



## COMPANY PRESENTATION



# 10<sup>th</sup> ANNUAL POLYTEMS HIR ITALIAN DAY IN FRANKFURT



January 22<sup>nd</sup> , 2026



Member of  
Euronext  
Tech Leaders



Certain statements in this slide show, including those addressing the Company's beliefs, plans, objectives, estimates or expectations of possible future results or events, are forward-looking statements. Forward-looking statements involve known or unknown risks, including general economic and business conditions, and conditions in the industry we operate and may be affected should our assumptions turn out to be inaccurate. Consequently, no forward-looking statement can be guaranteed and actual future results, performance, or achievements may vary materially from those expressed or implied by such forward-looking statements. The Company undertakes no obligation about the contents nor to update the forward-looking statements to reflect events or circumstances that may arise after the date hereof.





- 1. Overview
- 2. Markets and Growth Drivers
- 3. Our Strategy and Market Approach
- 4. Financial Highlights
- 5. Current Outlook
- 6. Multiples & Comparables

# OVERVIEW



## A PRIMARY PLAYER PROVIDING MEDICAL, INDUSTRIAL AND CONSERVATION LASER SOLUTIONS WORLDWIDE



### **World Class Hi-Tech company**

Hi-Tech industrial group providing laser solutions with proprietary technologies and know how developed over 40 years



Listed on Euronext STAR Milan of Italian Stock Exchange since year 2000 and member of Euronext Tech Leaders



### **Within Worldwide leaders in its space**



Active worldwide on several laser application segments and markets...



...progressively widening its globalwide presence achieving continuous growth over the years



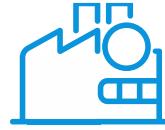
&gt;40

YEARS OF EXPERIENCE



&gt;25

SUBSIDIARIES



9

COUNTRIES WITH  
DIRECT PRESENCE

9

PLANTS

## WE CREATE LIGHT, ENERGY, WAVES



### MEDICAL

Our energy based systems improve people's well-being and life quality.

In the **SURGICAL SECTOR**, our minimally invasive technology systems minimize pain, side effects and risks of surgical procedures and hospitalization days.

In the **AESTHETIC SECTOR**, our systems satisfy the growing desire of individuals to improve their appearance also reducing pathological or painful imperfections.



### INDUSTRIAL

Our **LASER CUTTING** and **MARKING SYSTEMS** Improve the productivity of our customers manufacturing plants also limiting the environmental impact of manufacturing processes minimizing waste, fumes generated by the process, use of chemical additives, and allowing to eliminate the need for inks, solvents or glues within the process.



### CONSERVATION

Our **LASER SYSTEMS PRESERVE** artworks of the universal heritage of our communities.



**MSCI**  
ESG RATINGS

Sustainalytics

EthiFinance  
ESG ratings

## OUR STRATEGY FOR A SUSTAINABLE FUTURE:

Create value over time and be ready  
to successfully meet the future challenges

### R&D

 5  
R&D dept.

 **>15 MLN**  
Yearly R&D investments

 **> 30**  
Patents

 **> 120**  
R&D specialists

### PRODUCTS

 **> 60.000**  
Laser sources installed  
worldwide



### ISO 9001 e ISO 13485

Certifications

 **ISO 14064**  
El.En., Deka Mela and Quanta

 **> 50**  
Quality & Regulatory  
specialists

### PEOPLE

 **~18%** under 30 years  
**>1.400** employees  
**33%** of employees have a university degree and  
over 90% hold either a degree or a high school diploma.



**WELFARE** at the heart of business projects.  
Workspaces were renewed for several Group companies:  
employees well-being was increased and plants'energy  
efficiency as well



**>24.000**  
**HOURS**  
Training

### ENVIRONMENT

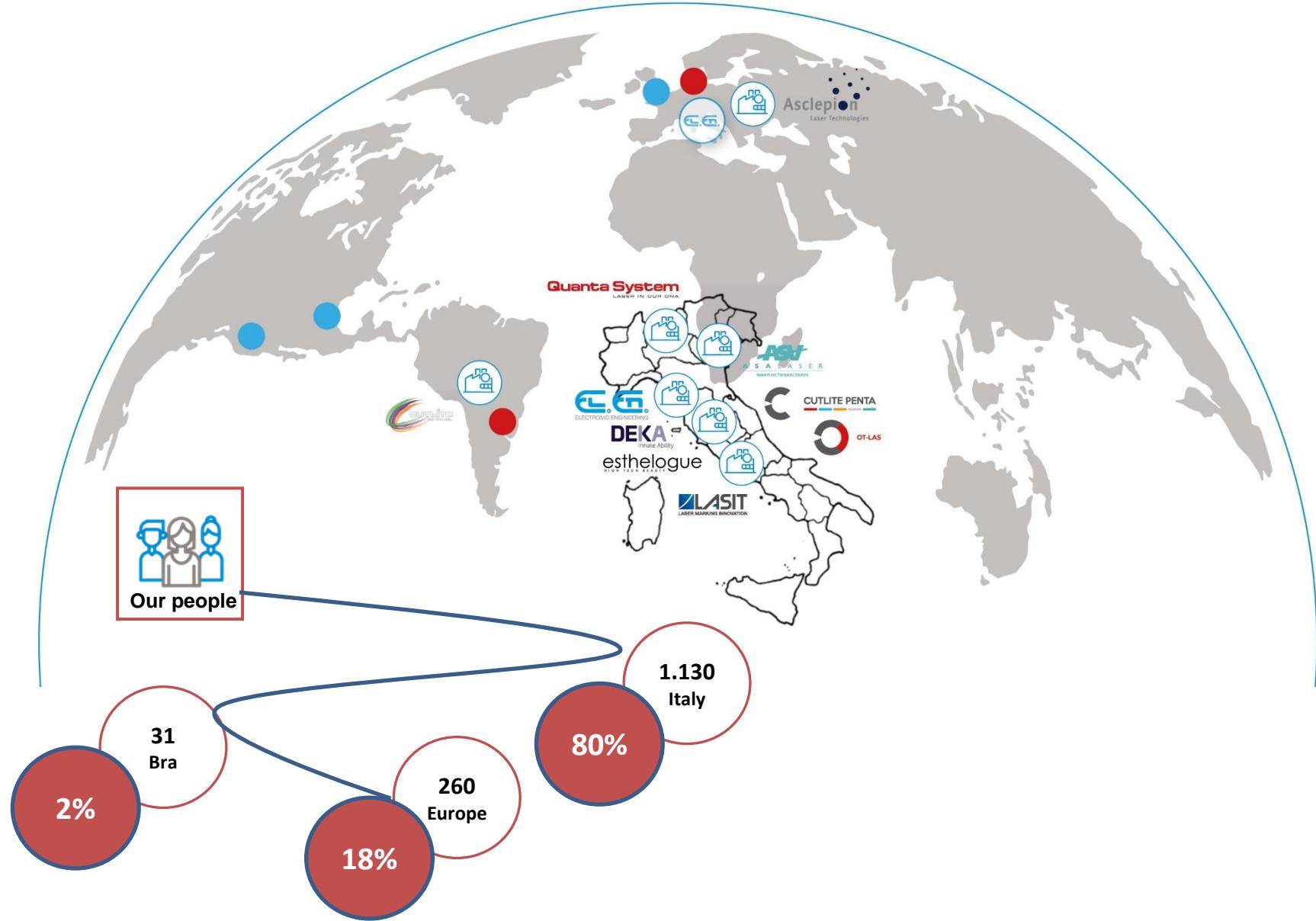
 **7** Photovoltaic systems active in 2024  
**2** Photovoltaic plants in progress



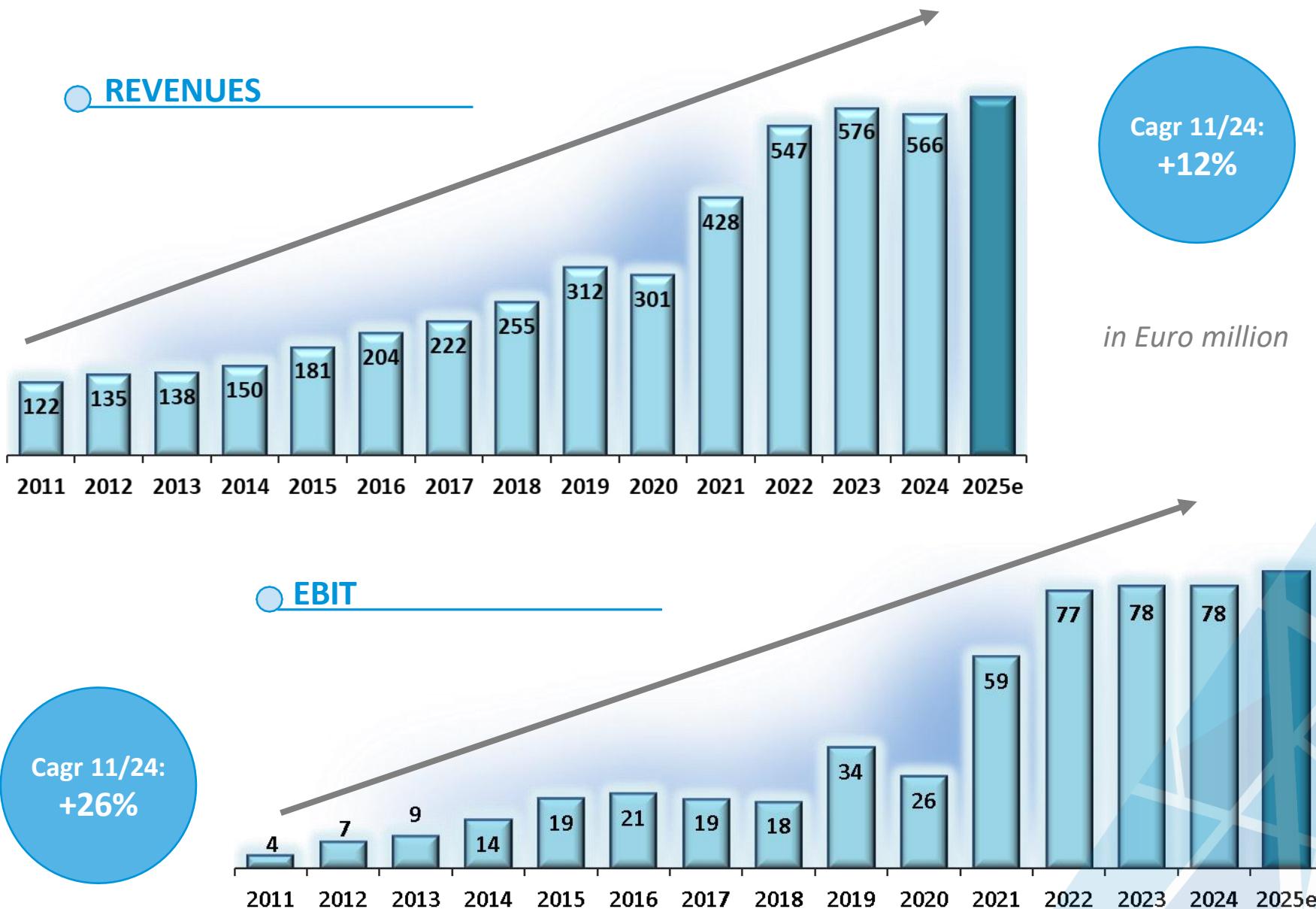
**16%**  
Self-produced electrical  
energy share of the annual  
total consumption



**39%**  
Annual electricity  
consumption comes from  
renewable sources



Pigmented lesionsAntiaging/Pigmented lesionsBody contouring and tightening



## MARKETS AND GROWTH DRIVERS



## MINIMALLY INVASIVE SURGERIES:

- Lower risks and side effects
- Faster recovery /Shorter hospital stays
- Savings by Private & National Health Systems
- Attractive ROI for surgical services providers
- Rapidly Growing Urology laser market
- Consumables revenue stream in Urology



- Aging demographics and increasing focus on improving appearance and youthfulness
- Cosmetic procedures as preventive measures for and to slow down the aging process
- Growing interest in non-invasive or minimally invasive procedures and awareness of energy-based aesthetic treatments
- Reduction in procedure costs, attracting a broader patient base
- Aesthetic procedures becoming part of lifestyle and increasingly part of people's wellbeing
- Rapid growth expected

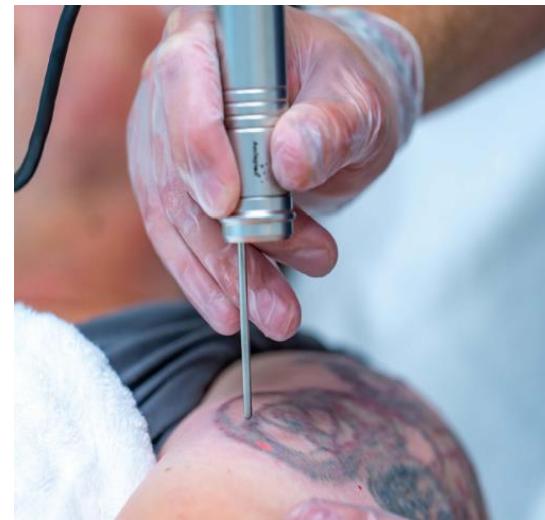


## MEDICAL LASER MARKET

- Mordor Intelligence CAGR 13% to 2031
- Fortune business insights CAGR 11% to 2034
- Global Market Insights CAGR 17% to 2034
- Research and Markets CAGR 14% to 2029

**With an estimated market size of  $\simeq \$6$  Bln in 2024 including:**

- Ophthalmology - Dermatology – Aesthetics- Dentistry
- Surgical -Gynecology – Urology - Cardiovascular



## AESTHETIC LASER AND ENERGY BASED DEVICES MARKET

- Research and Markets CAGR 9% to 2033
- Market Growth Reports CAGR 12% to 2035
- Grand View Research CAGR 9% to 2030

**With an estimated market size of  $\simeq \$6$  Bln in 2024 including:**

- Laser devices – RF devices – Ultrasound Devices – Plasma Devices – Light Therapy Devices



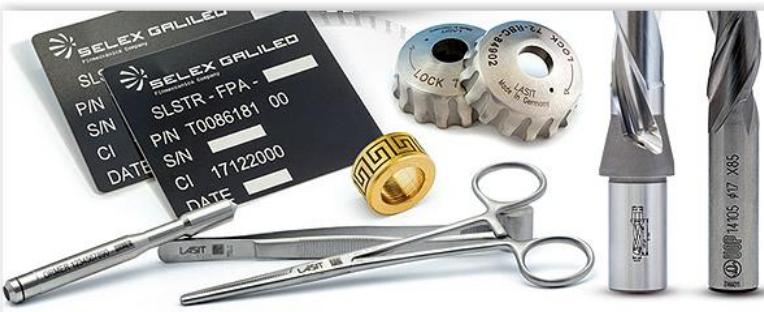
## Laser cutting applications:

- Laser power increase + Cost reduction: enhanced flexibility, productivity and quality standards in manufacturing processes.
- Automation for increased productivity
- New application verticals
- Building and construction



## Laser marking:

- Products identification and traceability
- Minimal environmental impact



## Industrial laser Cutting Machines:

- Fortune Business Insights CAGR 11% to 2032
- Research and Markets CAGR 10% to 2029

Market Size: \$6 billion in 2024

## OUR STRATEGY AND MARKET APPROACH



## Technical Knowledge



Electronics



Optics



Photonics



Mechanics

Fluid dynamics



Power electronics

Software

## LASER



## Application Expertise



Aesthetics



Surgery



Dermatology



Physiotherapy



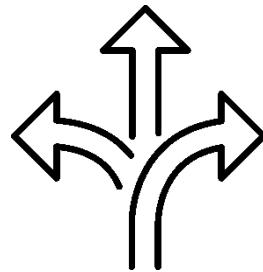
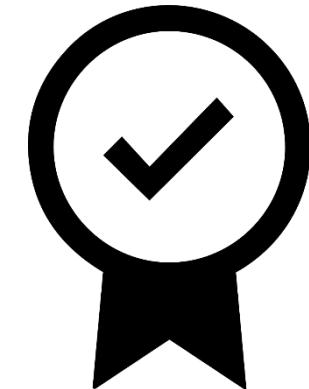
Cutting



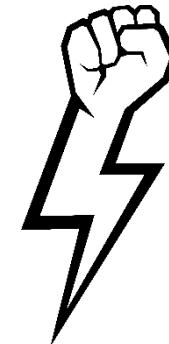
Marking



Art Conservation



- Flexibility
- Speed
- Power
- Precision
- Selectivity
- Effectiveness



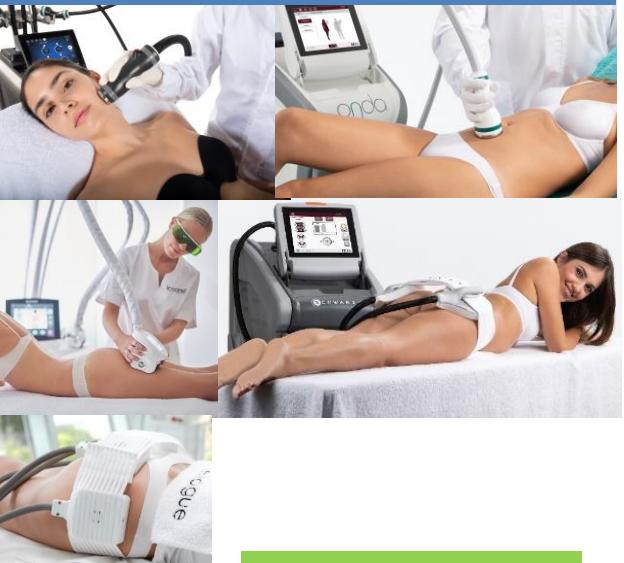
- Continuous investment in R&D: maintaining the unmatched wideness of our product range by innovating existing technologies and developing new ones
- Cooperation with primary research institutions and KOL'S
- Excellent coverage of the target markets based on the widespread and loyal distribution network created over the years
- Focus on innovative products release, technical support and continuous training to our customers
- Unique Multi brand approach



### Hair removal



### Body Contouring



### Urology



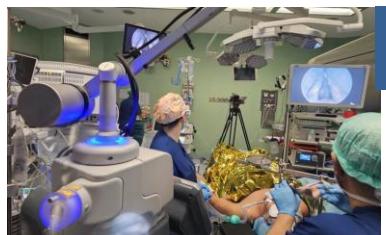
### Tattoo removal & Pigmented lesions



### Skin Rejuvenation



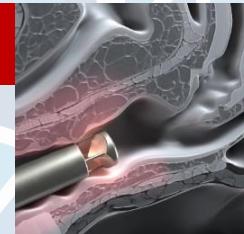
### Surgery



### Dermatology



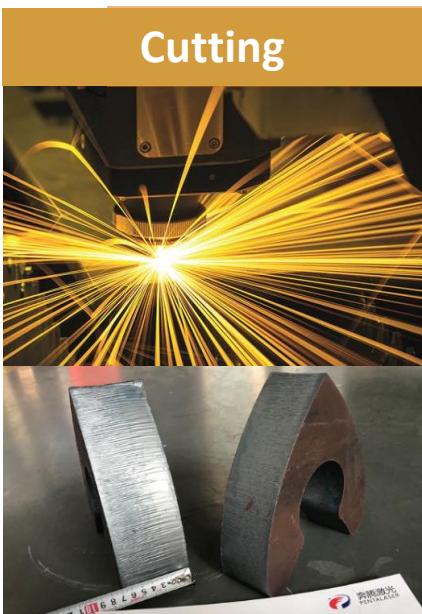
### Gynecology



### Physiotherapy



## Cutting



## Marking



## Art Conservation

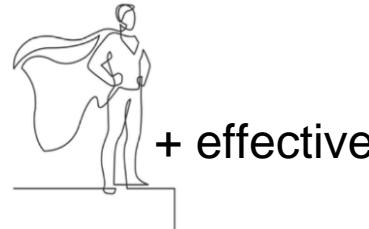
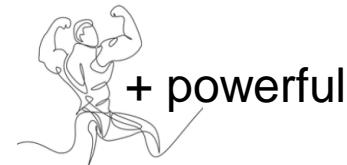




Innovative



+ gentle and  
- painful



User friendly



## FINANCIAL HIGHLIGHTS



	Euro '000	31/12/2023	%	31/12/2024	%	Var. %
Medical	392.434	68,1%		410.401	72,5%	4,6%
Industrial	183.577	31,9%		155.444	27,5%	-15,3%
<b>Revenues</b>	<b>576.011</b>	<b>100,0%</b>		<b>565.846</b>	<b>100,0%</b>	<b>-1,8%</b>
<b>Gross margin</b>	<b>234.769</b>	<b>40,8%</b>		<b>245.637</b>	<b>43,4%</b>	<b>4,6%</b>
Operating Expenses	50.091	8,7%		55.092	9,7%	10,0%
Staff expenses	92.494	16,1%		98.770	17,5%	6,8%
<b>EBITDA</b>	<b>92.184</b>	<b>16,0%</b>		<b>91.775</b>	<b>16,2%</b>	<b>-0,4%</b>
Depr., amort., accruals	13.965	2,4%		13.467	2,4%	-3,6%
<b>EBIT</b>	<b>78.219</b>	<b>13,6%</b>		<b>78.309</b>	<b>13,8%</b>	<b>0,1%</b>
Net financ.income(charges)	(449)	-0,1%		802	0,1%	
Other income (expense) net	64	0,0%		4.993	0,9%	7642,1%
<b>EBT</b>	<b>77.835</b>	<b>13,5%</b>		<b>84.104</b>	<b>14,9%</b>	<b>8,1%</b>
Income taxes	(22.600)	-3,9%		(21.227)	-3,8%	-6,1%
Discontinued operations	(5.169)	-0,9%		(10.372)	-1,8%	100,7%
Minorities	(1.827)	-0,3%		(892)	-0,2%	-51,2%
<b>NET INCOME</b>	<b>48.239</b>	<b>8,4%</b>		<b>51.613</b>	<b>9,1%</b>	<b>7,0%</b>

Euro '000	31/12/23	31/12/24	Var.%
Total non current assets	116.304	103.237	-11,2%
Net Working Capital	211.901	199.826	-5,7%
Other receivables/payables ST	(34.876)	(32.675)	-6,3%
Net financial position	59.877	110.559	84,6%
Long term liabilities	16.379	16.071	-1,9%
Net Equity	375.458	410.802	9,4%
Discontinued operation	38.630	45.926	18,9%
Net capital employed	315.581	300.243	-4,9%
Net Working Capital on sales	36,8%	35,3%	
ROCE (EBIT/Net capital employed)	24,8%	26,1%	
Operating Capex	11.623	13.306	

	Euro '000	30/09/2024	%	30/09/2025	%	Var. %
		unaudited		unaudited		
Medical	294.013	72,4%		307.537	72,9%	4,6%
Industrial	112.219	27,6%		114.394	27,1%	1,9%
<b>Revenues</b>	<b>406.232</b>	<b>100,0%</b>		<b>421.931</b>	<b>100,0%</b>	<b>3,9%</b>
<b>Gross margin</b>	<b>176.928</b>	<b>43,6%</b>		<b>188.342</b>	<b>44,6%</b>	<b>6,5%</b>
Operating Expenses	39.445	9,7%		44.550	10,6%	12,9%
Staff expenses	71.561	17,6%		78.155	18,5%	9,2%
<b>EBITDA</b>	<b>65.922</b>	<b>16,2%</b>		<b>65.637</b>	<b>15,6%</b>	<b>-0,4%</b>
Depr., amort., accruals	9.025	2,2%		10.602	2,5%	17,5%
<b>EBIT</b>	<b>56.896</b>	<b>14,0%</b>		<b>55.035</b>	<b>13,0%</b>	<b>-3,3%</b>
Net financ.income(charges)	(693)	-0,2%		(1.778)	-0,4%	156,5%
Other income (expense) net	5.024	1,2%		(1.078)	-0,3%	
<b>EBT</b>	<b>61.228</b>	<b>15,1%</b>		<b>52.180</b>	<b>12,4%</b>	<b>-14,8%</b>

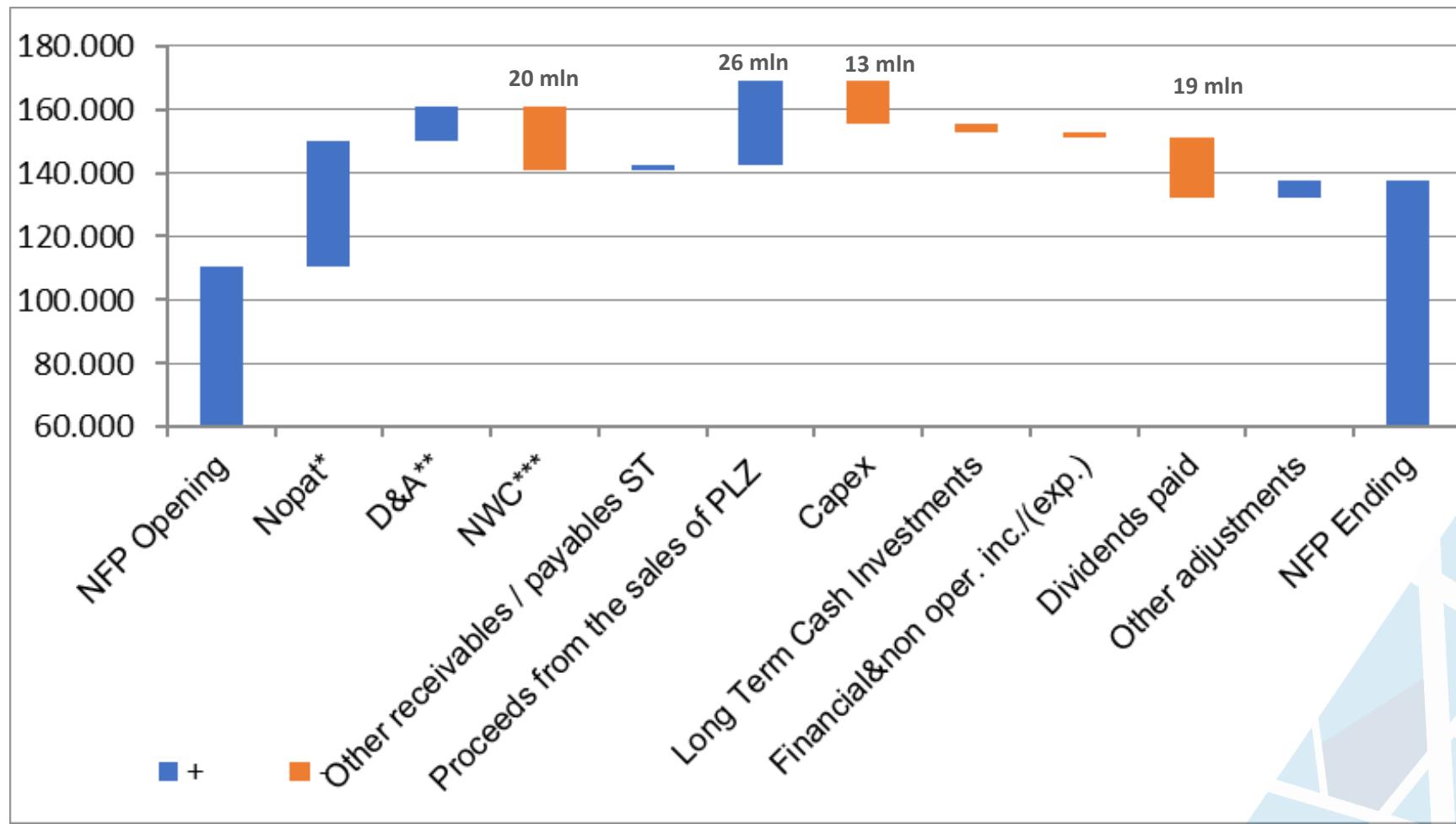
31/12/24

30/09/25

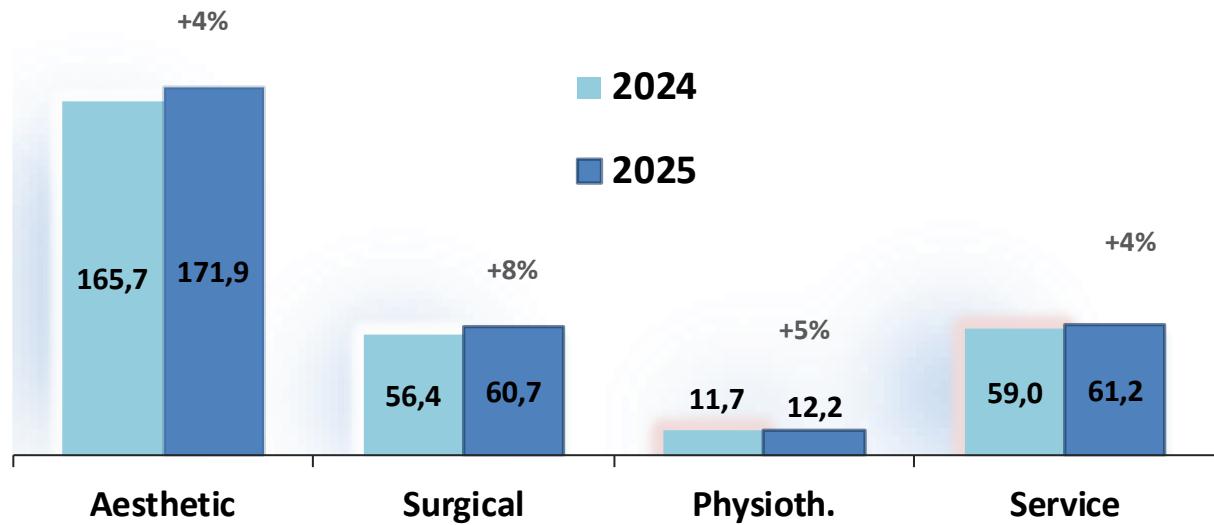
unaudited

<b>Net financial position</b>	<b>110.559</b>	<b>137.399</b>
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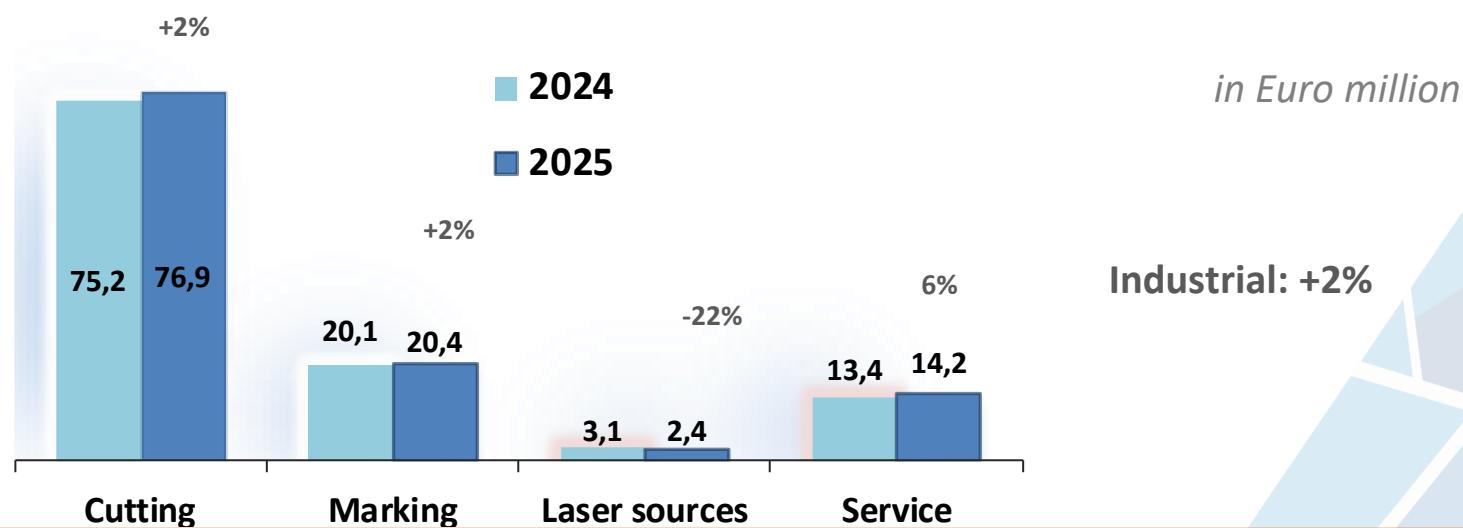
	Euro '000	2024-Q3 unaudited	%	2025-Q3 unaudited	%	Var. %
Revenues	134.761	100,0%		136.595	100,0%	1,4%
<b>Gross margin</b>	<b>57.097</b>	<b>42,4%</b>		<b>62.131</b>	<b>45,5%</b>	<b>8,8%</b>
Operating Expenses	11.327	8,4%		13.607	10,0%	20,1%
Staff expenses	23.227	17,2%		25.110	18,4%	8,1%
<b>EBITDA</b>	<b>22.543</b>	<b>16,7%</b>		<b>23.414</b>	<b>17,1%</b>	<b>3,9%</b>
Depr., amort., accruals	2.910	2,2%		3.027	2,2%	4,0%
<b>EBIT</b>	<b>19.632</b>	<b>14,6%</b>		<b>20.387</b>	<b>14,9%</b>	<b>3,8%</b>
Net financ.income(charges)	(723)	-0,5%		884	0,6%	
Other income (expense) net	24	0,0%		(817)	-0,6%	
<b>EBT</b>	<b>18.933</b>	<b>14,0%</b>		<b>20.454</b>	<b>15,0%</b>	<b>8,0%</b>



Medical: +5%

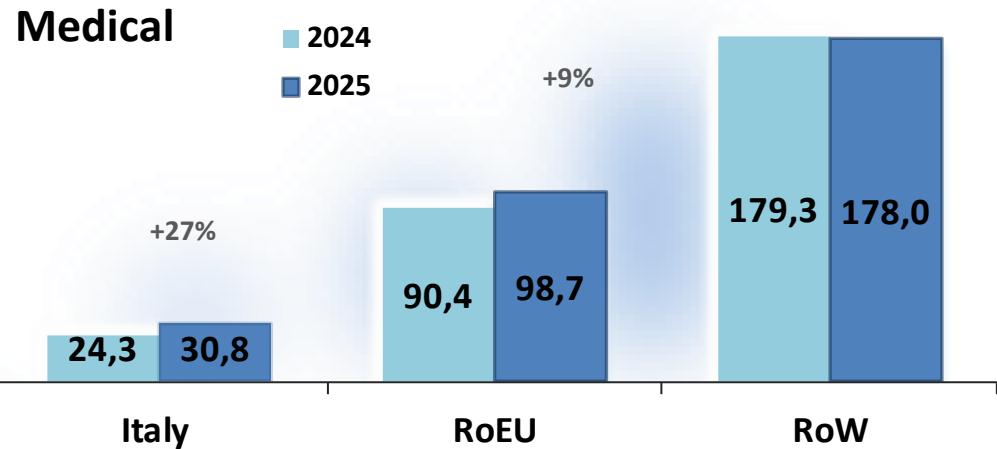


+2%



Medical: +5%

*in Euro million*



+6%

47,2 50,2

2024  
2025

### Industrial

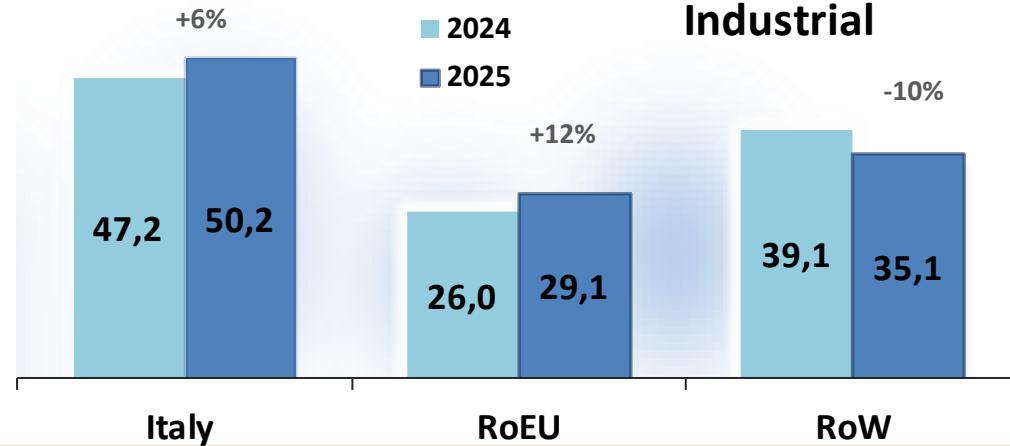
+12%

26,0 29,1

-10%

39,1 35,1

Industrial: +2%



## CURRENT OUTLOOK



**Revenues 2025 > Revenues 2024**

**EBIT 2025 > EBIT 2024**



## MULTIPLES & COMPARABLES



**Stockholder's Equity per share** **5,2**

**Price / Book Value Adj.** **2,7**

**EV / EBIT (95% EBIT)** **14,0**

**EV / Sales (95% Sales)** **1,8**

**El.En. Market Cap.** **1.124,7 @ € 14,00**

**Net financial position** **137,4 @ 30/09/2025**

**Financial investments m/l term** **10,7 @ 30/09/2025**

**Enterprise Value** **976,6**

Sept 30th, 2025

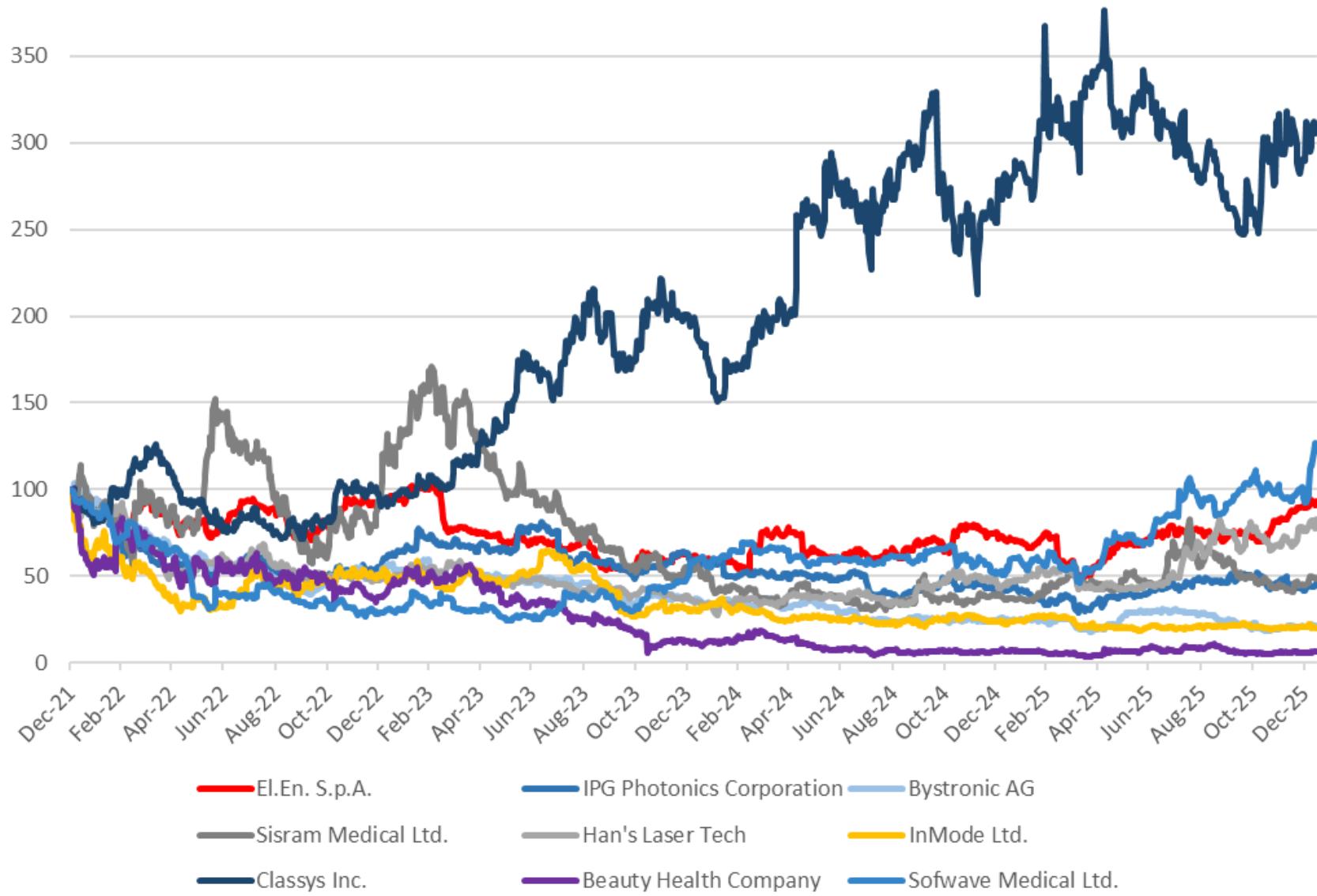
Medical/Aesthetic	Price on Jan. 19, 2026	Revenue	Var.% Rev.	EBIT	EBIT	MK.Cap.	EV	EV/Sales (*)	EV/EBIT (*)	P/Book Value
					%					
InMode	\$14,05	\$267	-10%	\$59	22%	\$888	\$361	1,0	4,6	1,4
Beauty Health	\$1,56	\$218	-13%	\$(21)	-10%	\$199	\$358	1,2	n.a.	3,0
Venus	\$1,43	\$43	-12%	\$(28)	-65%	\$3	\$4	0,1	n.a.	1,0
Sisram Medical (2)	\$0,57	\$165	-2%	\$13	8%	\$267	\$251	0,8	9,5	0,6
Sofwave	\$1.158,39	\$59	42%	\$3	5%	\$421	\$396	5,1	109,7	15,0
Wontech	\$4,74	\$70	31%	\$25	36%	\$426	\$376	4,0	11,3	4,5
Classys	€ 34,98	€ 154	35%	€ 76	49%	€ 2.291	€ 2.237	10,9	22,2	7,3
Industrial										
IPG Photonics Co.	\$80,03	\$729	-2%	\$10	1%	\$3.370	\$2.532	2,6	194,6	1,6
Han's Laser	¥47,16	¥12.713	27%	¥557	4%	¥44.210	¥46.163	2,7	62,3	2,6
Bystronic (2)	CHF 279	CHF 305	-8%	-CHF 8	-3%	CHF 510	CHF 127	0,2	n.a.	0,8
Amada	2.067 JPY	306.119 JPY	1%	34.597 JPY	11%	678.330 JPY	609.576 JPY	1,5	13,2	1,3
Yamazaki	326 JPY	2.070 JPY	-10%	-90 JPY	-4%	1.490 JPY	2.578 JPY	0,9	n.a.	1,2
HuaGong Tech	¥82,59	¥11.038	23%	¥1.065	10%	¥82.740	¥85.346	5,8	60,2	7,6
El.En. (1)	€ 14,00	€ 422	4%	€ 55	13%	€ 1.125	€ 977	1,8	14,0	2,7

(1) EV and multiplies as for previous slide

(2) Financials @ 30.06.25

(\*) Revenue, Ebit and earnings annualized







## CONTACTS

EI.En. S.P.A.

Enrico Romagnoli

*Investor Relations Manager*

tel. +39 055-8826807

E-mail: [finance@elen.it](mailto:finance@elen.it)

## POLYTEMS HIR

*Financial Communication, IR and Press Office*

**Bianca Fersini Mastelloni** - [b.fersini@polytemshir.it](mailto:b.fersini@polytemshir.it)

**Silvia Marongiu** - [s.marongiu@polytemshir.it](mailto:s.marongiu@polytemshir.it)

Tel. +39 06-69923324

