



COMPANY PRESENTATION

2nd ANNUAL POLYTEMS HIR ITALIAN DAY IN LONDON

October 10th , 2024





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



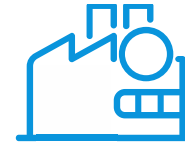
>40

YEARS OF EXPERIENCE



>20

SUBSIDIARIES



8

COUNTRIES WITH
DIRECT PRESENCE

14

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



OUR STRATEGY FOR A SUSTAINABLE FUTURE:

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

R&D

8
R&D dept.

>20 MLN
Yearly R&D investments

> 320
Patents

> 220
R&D specialists

PRODUCTS

> 60.000
Laser sources installed worldwide



ISO 9001 e ISO 13485

Certifications



ISO 14064

Certification for EI.En.



> 60
Quality & Regulatory specialists

PEOPLE

~21% under 30 years
>2.000 employees
50% of employees hold a university degree



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



>43,900
HOURS
Training

ENVIRONMENT

6 Photovoltaic systems active in 23
2 New photovoltaic plants for 2024



10%
Self-produced electrical energy share of the 2023 total consumption



28%
Electrical energy purchased from renewable sources with respect to 2023 total consumption

80s

Production of CO₂ lasers for dermatology, surgery and therapy

1981

Incorporation of **El.En.S.n.c**

90s

Development of short pulse Nd:YAG lasers for dentistry and minimally invasive surgery treatments

1990 - 1993

Incorporation of **Deka MELA S.r.l.**, **Lasit S.p.A.** e **Cutlite Penta S.r.l.**

1998

Smartepil (Deka Mela S.r.l.) - first long pulse Nd:Yag laser for dermatology and hair removal

2000

El.En.S.p.A. listed on the Italian stock market

2002

Smartlipo (Deka Mela S.r.l. **laserlipolisi**®: localized removal of adipose deposits with minimally invasive treatment

Acquisition of **Cynosure Inc.**

2003

Smartxide DOT® Therapy (Deka Mela S.r.l.) dermatological surgery, anti-aging treatments, removal of pigmented lesions and scars

Acquisition of **Asclepion GmbH**

2004

Acquisition of **Quanta System**

2005

Acquisition of **Asa**

Cynosure IPO on Nasdaq

2007

Incorporation of a JV in China:
Wuhan Penta Chutian Co.Ltd

Incorporation of **Cutlite Do Brasil Alta Tecnologia Ltda**

2008

Mediostar XT (Asclepion GmbH) esthetics and hair removal.

Industrial sector El.En. – creation of the **BLADE RF CO₂ BLADE RF** laser sources family

Litho (Quanta System S.p.A.) surgical, treatment of kidney stones

2009

Plus RF (Cutlite Penta S.r.l.) with RF El.En. sources for metacrilate and wood cutting systems

Incorporation of **Esthelogue S.r.l.**

2010

Smartxide² (Deka Mela S.r.l.) laser system with CO₂ radio frequency (RF) laser sources for dermatological surgery and aesthetics

2011

Mediostar Next (Asclepion GmbH) aesthetics, hair removal

2012

Monna Lisa Touch™ (Deka Mela S.r.l.) for the treatment of vaginal atrophy

Cyber (Quanta System S.p.A.) surgery, Lithotripsy and BPH

2013

Incorporation of second JV **Penta Laser Equipment (Wenzhou) Co. Ltd**

2015

Bolt (Penta Chutian e Wenzhou - China) enhanced system for laser metal cutting

Discovery Pico (Quanta System S.p.A.) tattoo and pigmented lesions removal and dermatological treatments

HIRO TT (ASA S.r.l.) painful pathologies of the muscle and skeleton

Fiber Plus (Cutlite Penta S.r.l.) first metal cutting laser system equipped with fiber laser source

2016

Motus AX with Moveo (Deka Mela S.r.l.) hair removal, removal of pigmented lesions

Juliet* (Asclepion GmbH) for the treatment of vaginal atrophy

Deka M.E.L.A. S.r.l. and Quanta System S.p.A. join their commercial brand names into **Reinassance*** for the Italian market

2017

Industrial sector **RF 1222** CO₂ RF laser source “The Big Boy”

2018

ONDA Coolwaves* (Deka Mela S.r.l.) the first microwaves technology system for body contouring

2019

The Chinese subsidiary Penta Laser Equipment (Wenzhou) Co. Ltd incorporates **Penta Laser Technology (Shangdong) Co. Ltd**

Acquisition by Quanta System of **Galli S.r.l.** a precision mechanical components manufacturing facility.

2020

Schwarzly (magnetotherapy) **Red Touch** (dermatology) **Again** (hair removal)

Dr. Arnold (magnetotherapy)

2021

Lasit Laser Polska incorporated by Lasit in Poland

Glide (dermatology)

Chrome Laser Station (dermatology)

2022

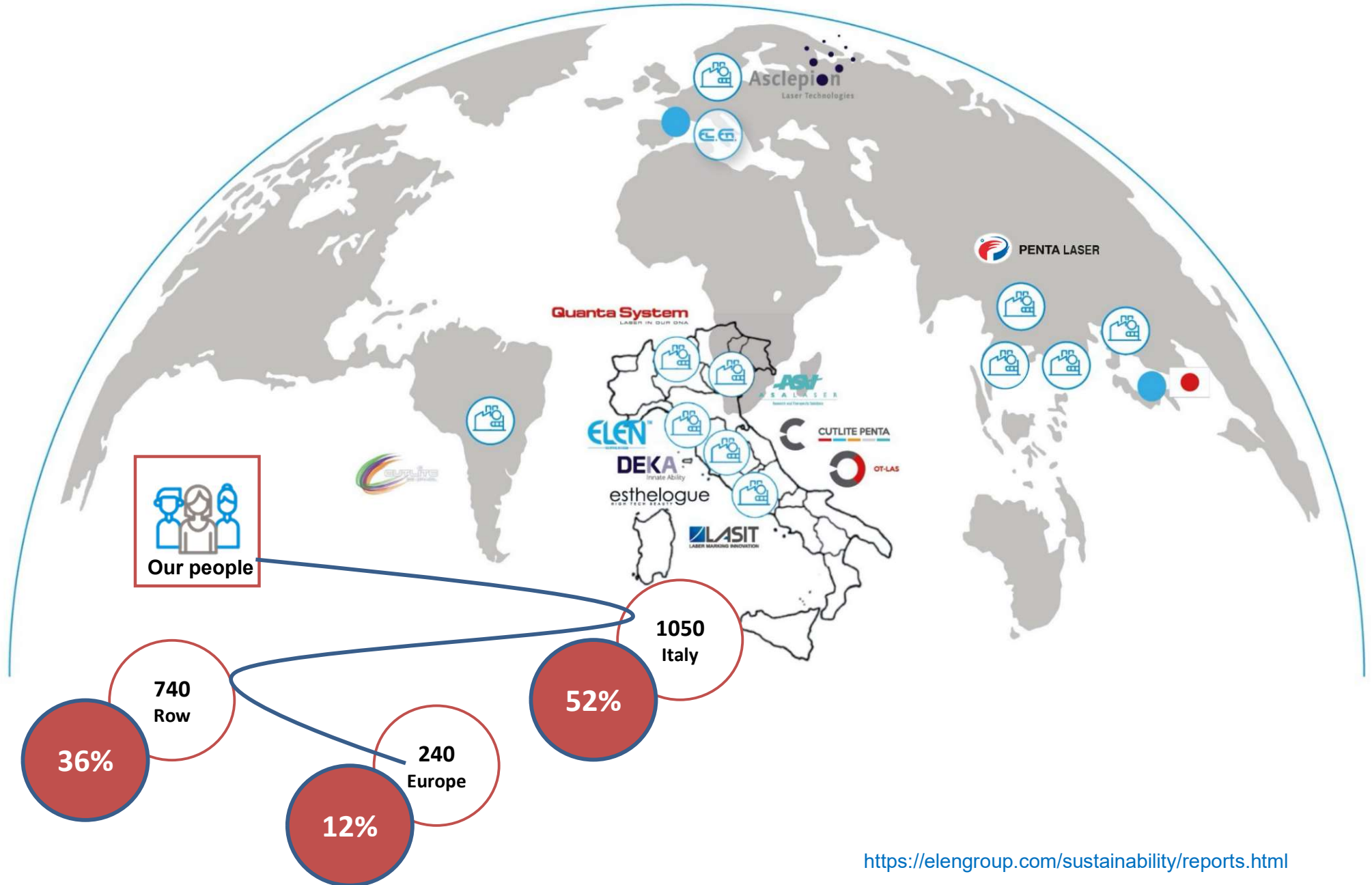
Lasit Laser Iberica incorporated by Lasit in Spain

Acquisition by Penta Laser Zhejiang of **Shenzhen KBF Laser Tech Co. Ltd**

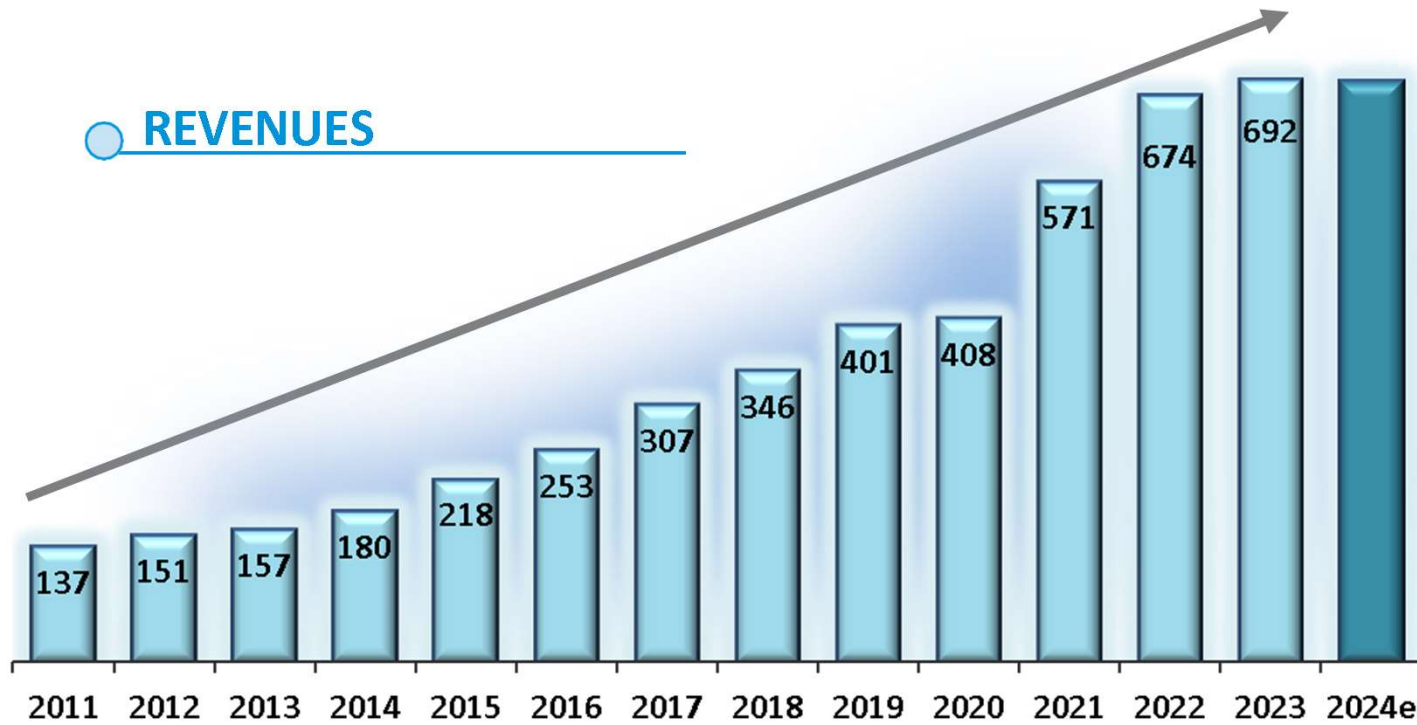
2023

Lasit Laser Deutschland GmbH incorporated by Lasit in Germany

Lasit Laser UK Ltd incorporated by Lasit in UK



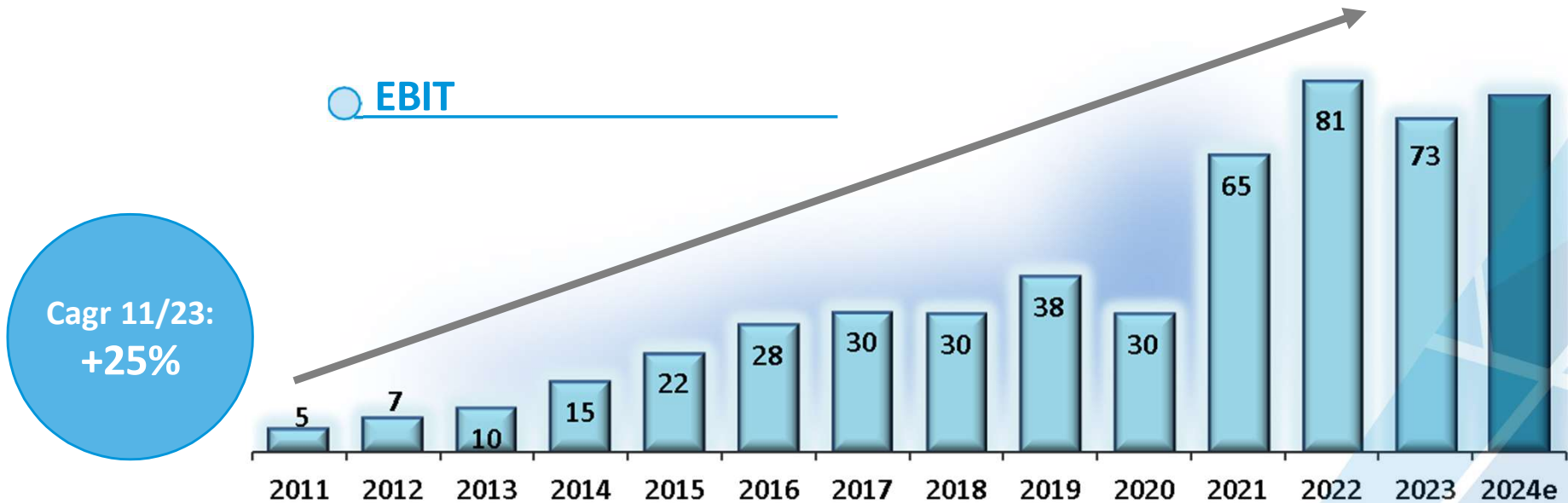
REVENUES



Cagr 11/23:
+14%

in Euro million

EBIT



Cagr 11/23:
+25%

MARKETS AND GROWTH DRIVERS

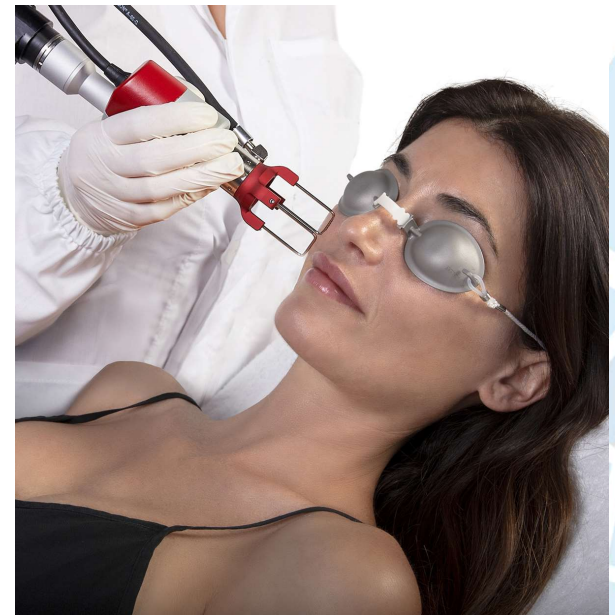


MINIMALLY INVASIVE SURGERIES:

- Painless procedures
- Lower risks and side effects
- Shorter hospital stays/Faster recovery
- 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
- Growing interest in non-invasive or minimally invasive procedures and awareness of energy-based aesthetic treatments
- Growing global obesity rate
- Reduction in procedure costs, attracting a broader patient base
- Aesthetic procedures becoming part of lifestyle
- Rapid growth expected



GLOBAL MEDICAL LASER MARKET

- Mordor Intelligence CAGR 13,4% to 2028
- Fortune business insights CAGR 13,1% to 2030
- Global Market Insights CAGR 14,5% to 2032
- Research and Markets CAGR 13,2% to 2030

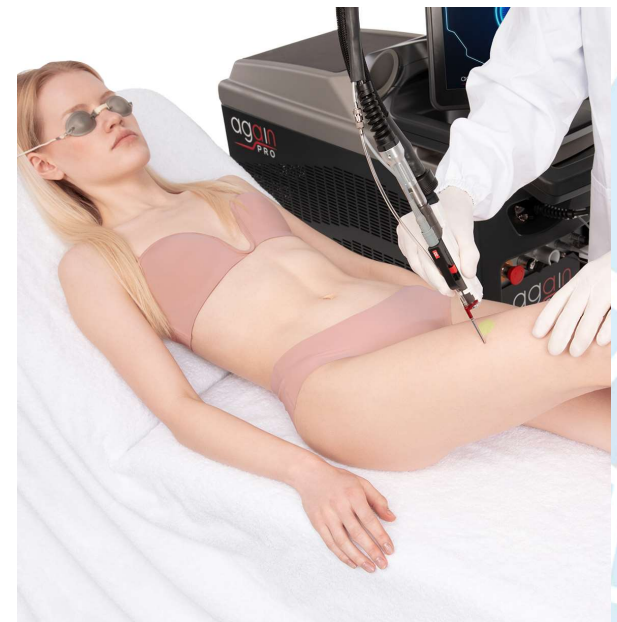
With an estimated market size of \approx \$5 Bln in 2021 including:

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



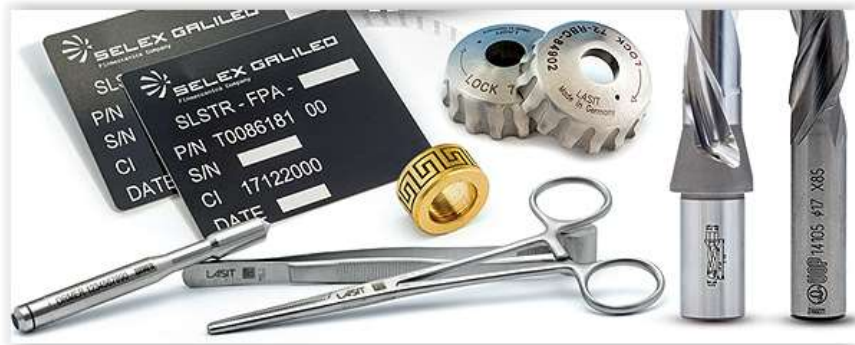
AESTHETIC LASER AND ENERGY DEVICES MARKET

- Research and Markets CAGR 9,45% 2023- 2028
\$ 3,7Bn 2023 Market Size
- Tecnavio CAGR 10,9% 2023- 2028
\$ 3,9Bn 2023 Market Size



Laser cutting applications:

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



Laser marking:

- Products identification and traceability
- Minimal environmental impact

Laser processing market:

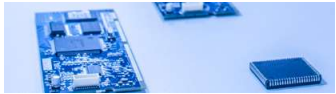
- Size: \$17,48 billion in 2021
- Expected CAGR to 2030: 9,1%

Source: Grand view research

OUR STRATEGY AND MARKET APPROACH

The background of the slide is a solid teal color. In the lower half, there is an abstract graphic consisting of numerous thin, glowing blue lines that curve upwards from the bottom left towards the right. These lines are interspersed with small, bright blue and white particles, creating a sense of motion and digital connectivity.

Technical Knowledge



Electronics



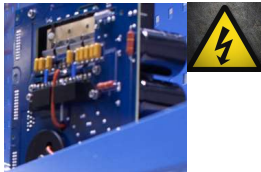
Optics

Photonics

Mechanics



Fluid dynamics



Power electronics



Software

LASER



Application Expertise

Aesthetics



Surgery



Dermatology



Physiotherapy



Cutting

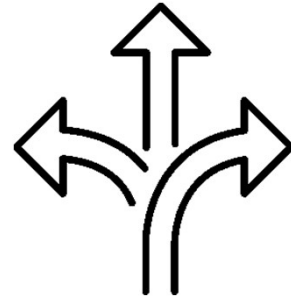
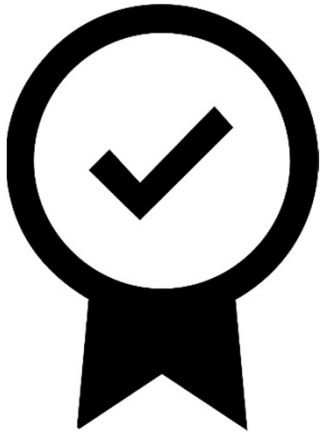


Marking



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

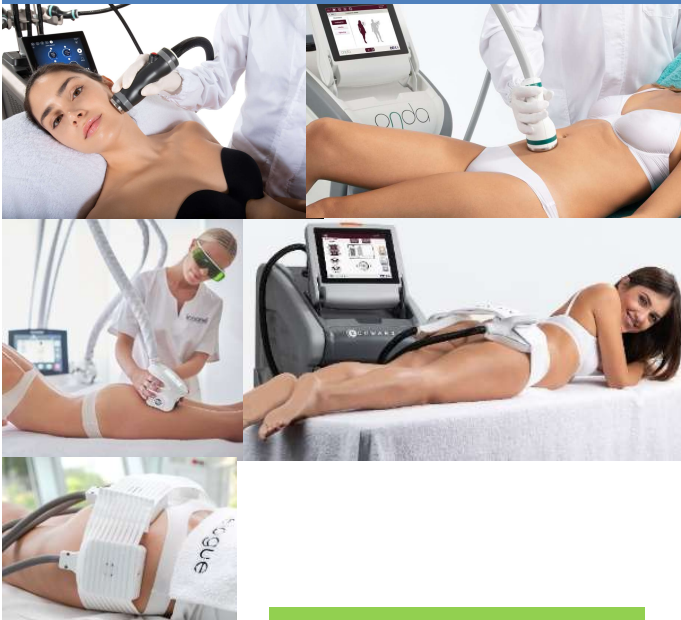
Hair removal



Tattoo removal & Pigmented lesions



Body Contouring



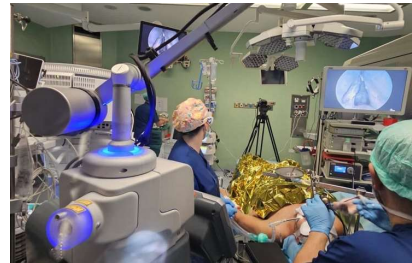
Skin Rejuvenation



Physiotherapy



Surgery



Urology



Dermatology



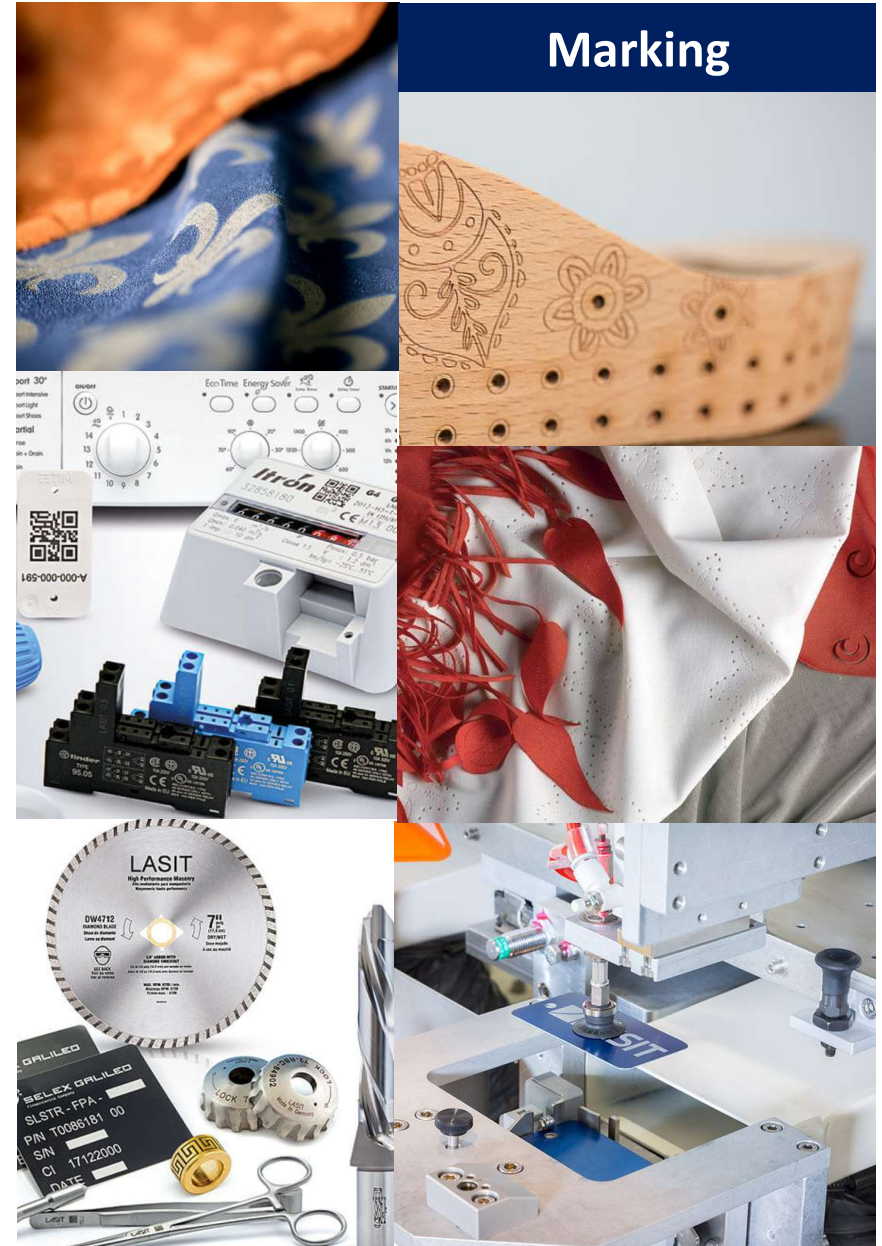
Gynecology



Cutting



Marking



Art Conservation

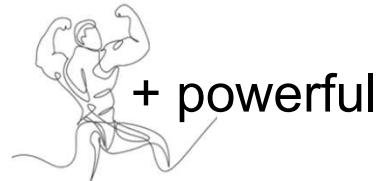




Innovative



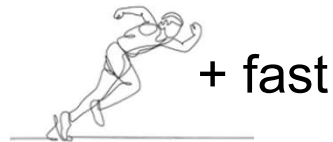
Safe



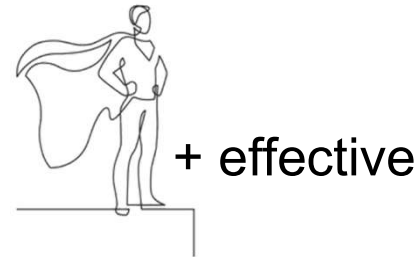
+ powerful



+ gentle and
- painful



+ fast



+ effective



Attractive ROI for our customers



User friendly

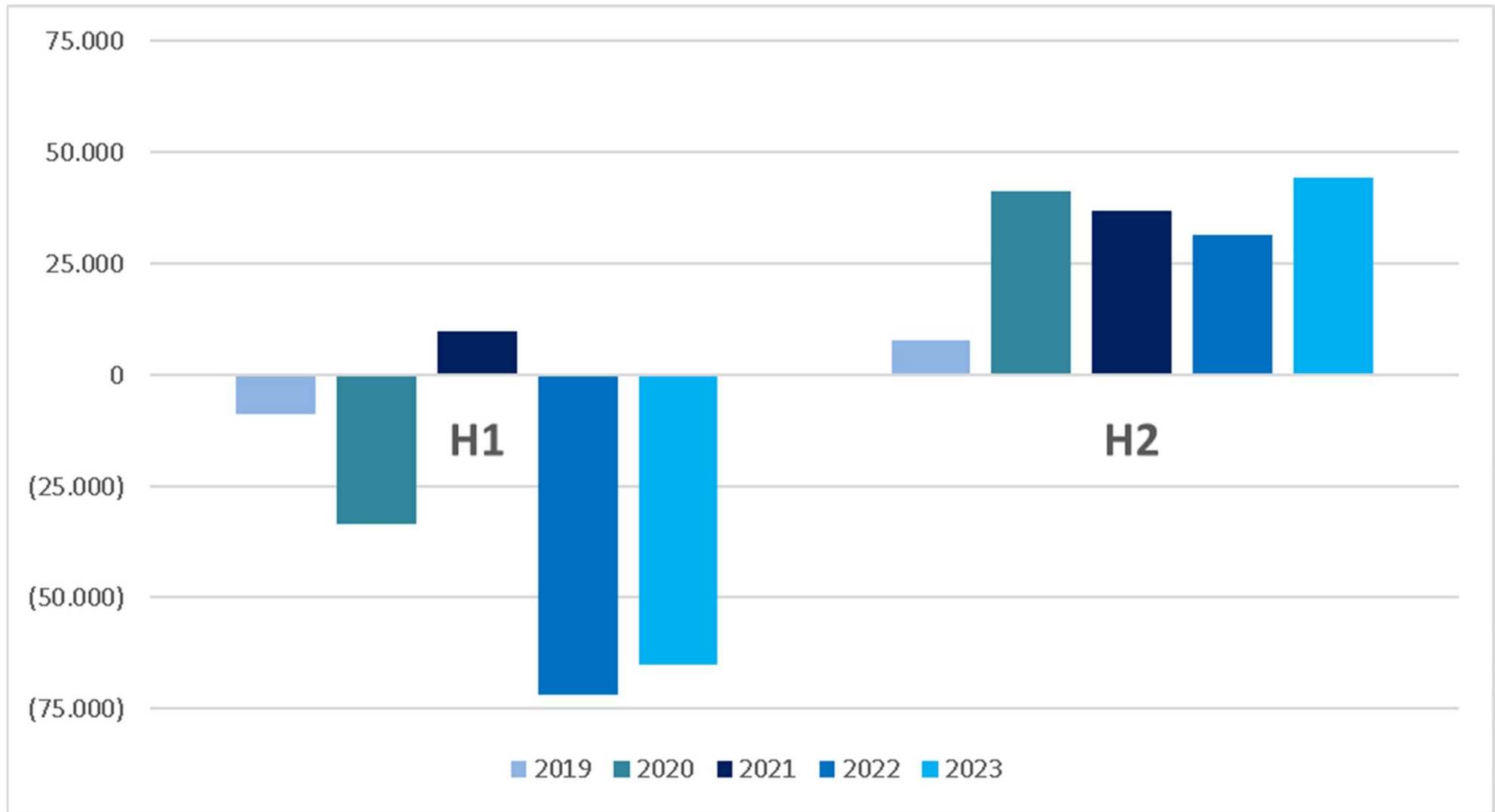


FINANCIAL HIGHLIGHTS



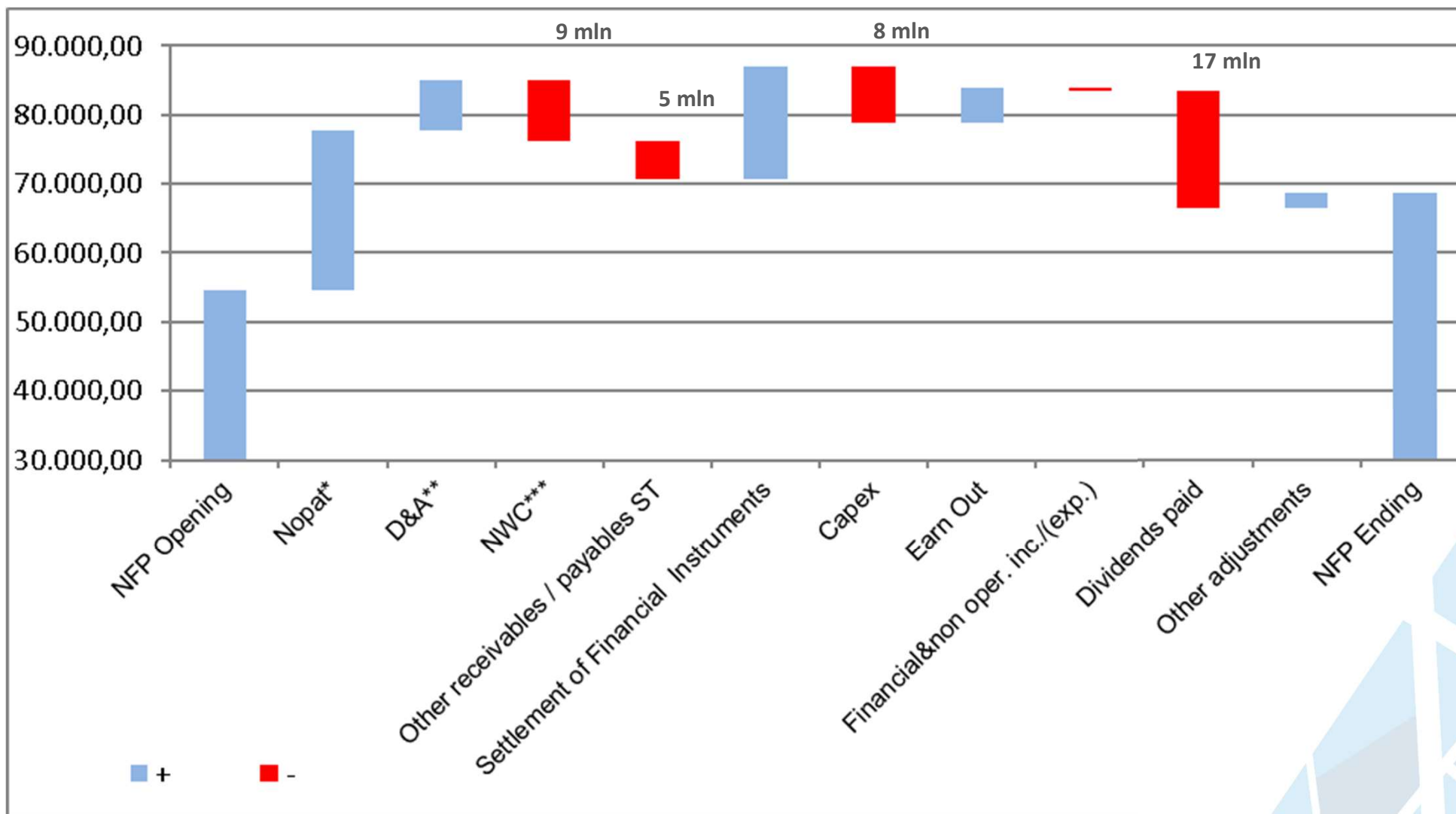
	Euro '000	31/12/22	%	31/12/23	%	Var. %
Medical	382.063	56,7%		392.434	56,7%	2,7%
Industrial	291.518	43,3%		299.856	43,3%	2,9%
Revenues	673.581	100,0%		692.290	100,0%	2,8%
Gross margin	249.695	37,1%		261.430	37,8%	4,7%
Operating Expenses	56.250	8,4%		59.436	8,6%	5,7%
Staff expenses	98.194	14,6%		111.129	16,1%	13,2%
EBITDA	95.251	14,1%		90.866	13,1%	-4,6%
Depr., amort., accruals	14.250	2,1%		18.130	2,6%	27,2%
EBIT	81.001	12,0%		72.736	10,5%	-10,2%
Net financ.income(charges)	(1.934)	-0,3%		(1.533)	-0,2%	-20,7%
Other income (expense) net	(79)	0,0%		(69)	0,0%	-12,9%
EBT	78.988	11,7%		71.134	10,3%	-9,9%
Income taxes	19.953	3,0%		21.068	3,0%	5,6%
Minorities	3.925	0,6%		1.827	0,3%	-53,4%
NET INCOME	55.111	8,2%		48.239	7,0%	-12,5%

Euro '000	31/12/22 restated	31/12/23	Var.%
Total non current assets	165.786	166.200	0,2%
Net Working Capital	200.536	230.449	14,9%
Other receivables/payables ST	(80.154)	(54.244)	-32,3%
Net financial position	75.363	54.586	-27,6%
Long term liabilities	18.077	21.533	19,1%
Net Equity	343.455	375.458	9,3%
Net capital employed	268.092	320.872	19,7%
Net Working Capital on sales	29,8%	33,3%	
ROCE	30,2%	22,7%	
(EBIT/Net capital employed)			
Operating Capex	28.514	13.546	



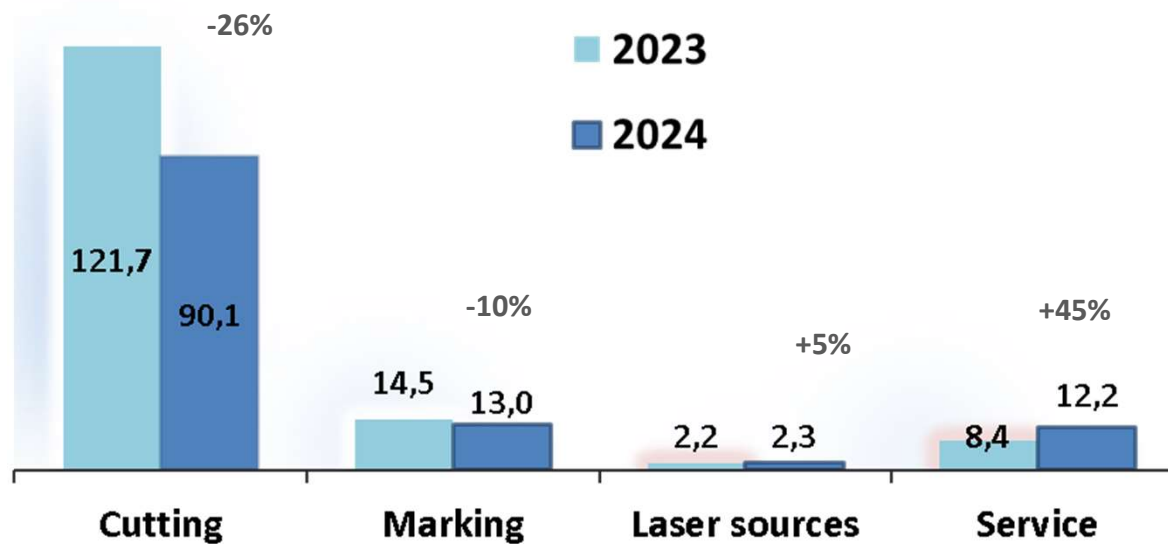
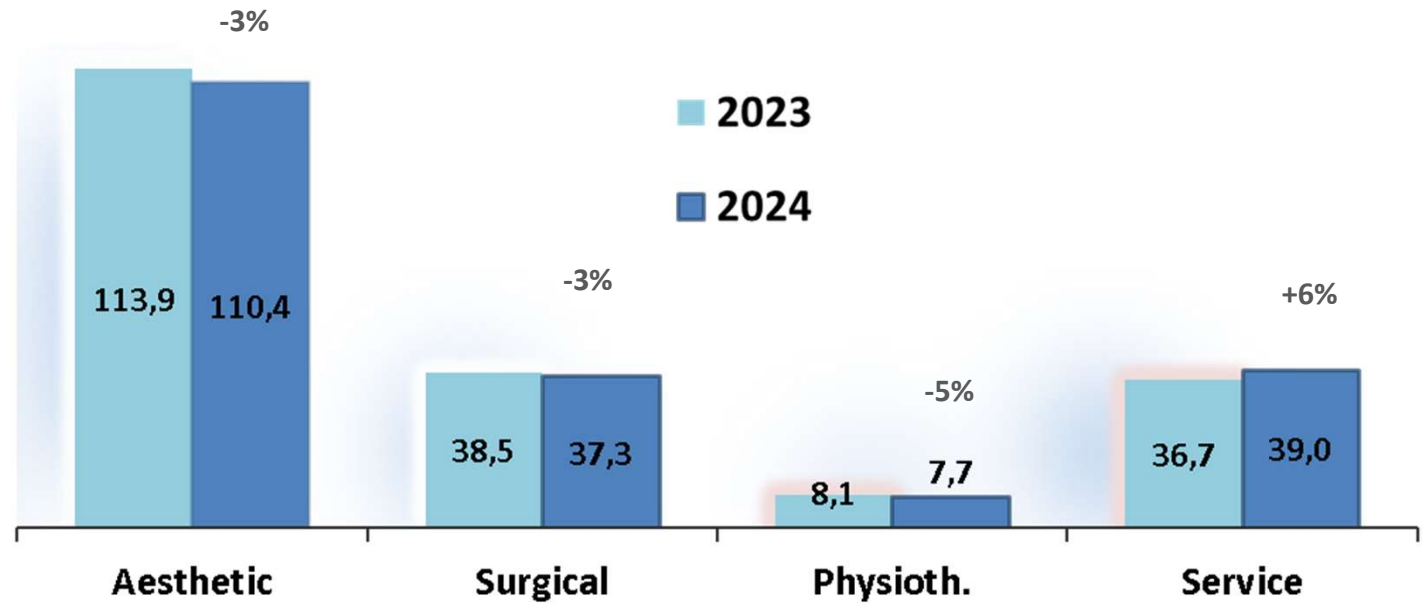
Euro '000	30/06/23	%	30/06/24	%	Var. %
Medical	198.505	57,4%	195.069	62,3%	-1,7%
Industrial	147.120	42,6%	117.893	37,7%	-19,9%
Revenues	345.625	100,0%	312.962	100,0%	-9,5%
Gross margin	131.473	38,0%	128.806	41,2%	-2,0%
Operating Expenses	30.622	8,9%	31.394	10,0%	2,5%
Staff expenses	55.197	16,0%	56.020	17,9%	1,5%
EBITDA	45.654	13,2%	41.391	13,2%	-9,3%
Depr., amort., accruals	6.780	2,0%	7.211	2,3%	6,4%
EBIT	38.874	11,2%	34.180	10,9%	-12,1%
Net financ.income(charges)	(1.028)	-0,3%	(468)	-0,1%	-54,5%
Other income (expense) net	(5)	0,0%	4.784	1,5%	
EBT	37.842	10,9%	38.497	12,3%	1,7%
Income taxes	10.991	3,2%	11.048	3,5%	0,5%
Minorities	1.075	0,3%	151	0,0%	-86,0%
NET INCOME	25.776	7,5%	27.297	8,7%	5,9%

Euro '000	31/12/23	30/06/24	Var.%
Total non current assets	166.200	152.914	-8,0%
Net Working Capital	230.449	234.791	1,9%
Other receivables/payables ST	(54.244)	(49.912)	-8,0%
Net financial position	54.586	68.645	25,8%
Long term liabilities	21.533	18.884	-12,3%
Net Equity	375.458	387.555	3,2%
Net capital employed	320.872	318.910	-0,6%
Net Working Capital on sales	33,3%	37,5%	
ROCE	22,7%	21,4%	
(EBIT/Net capital employed)			
Operating Capex	13.546	8.205	



* Nopat = Ebit - Income tax
 ** D&A = Depreciation, Accruals and Devaluation
 *** NWC = Net Working Capital

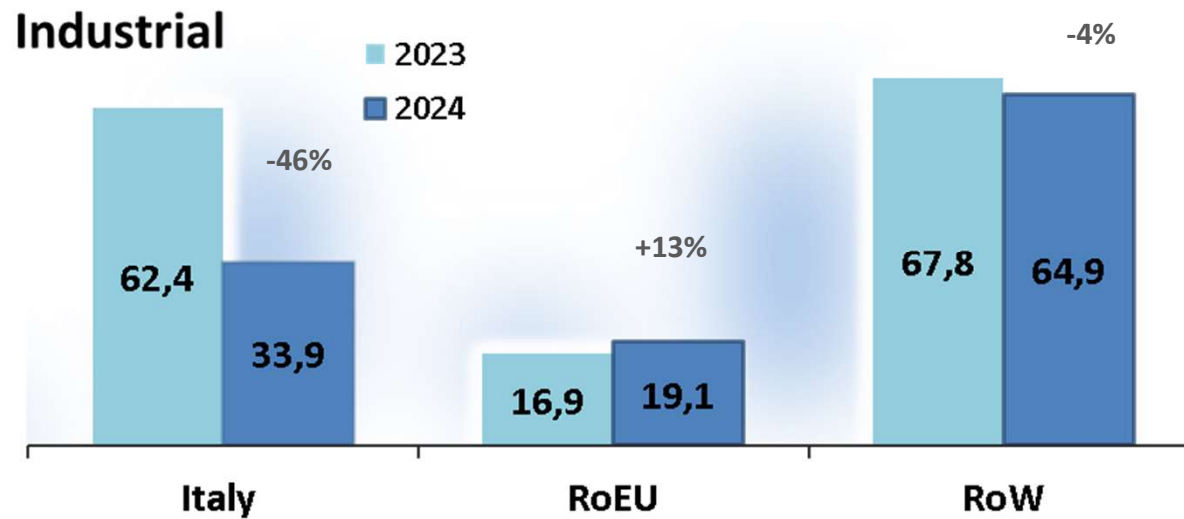
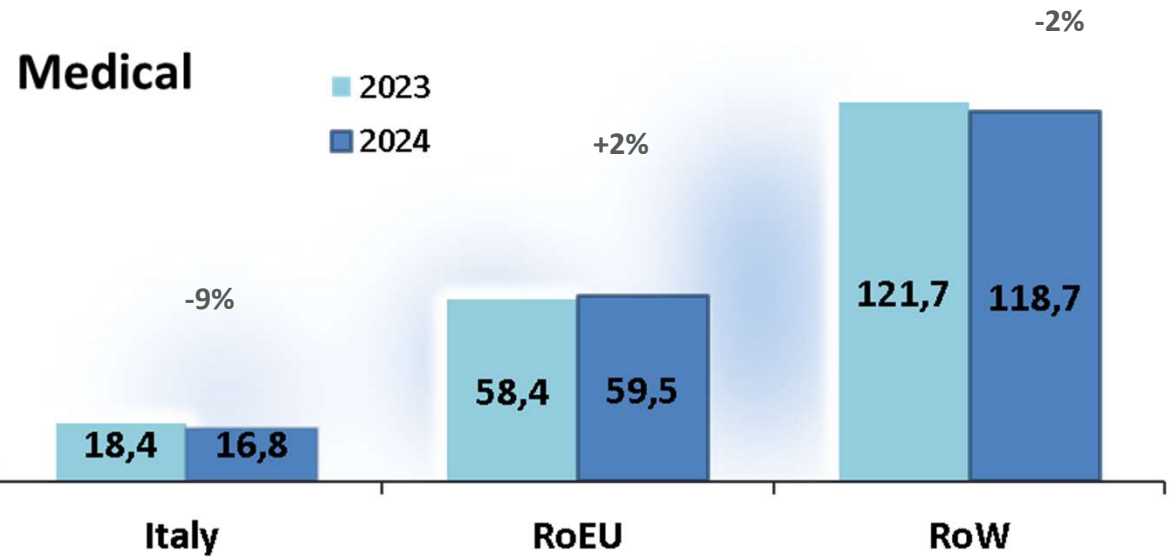
Medical: -2%



in Euro million

Industrial: -20%

in Euro million



CURRENT OUTLOOK



EBIT 2024 > EBIT 2023



MULTIPLES & COMPARABLES



Stockholder's Equity per share	4,8
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Price / Book Value Adj.	2,2
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EV / EBIT (90% EBIT)	12,9
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EV / Sales (90% Sales)	1,4
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El.En. Market Cap.	870,4 @ € 10,87
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Net financial position	68,6 @ 30/06/24
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Financial investments m/l term	7,5 @ 30/06/24
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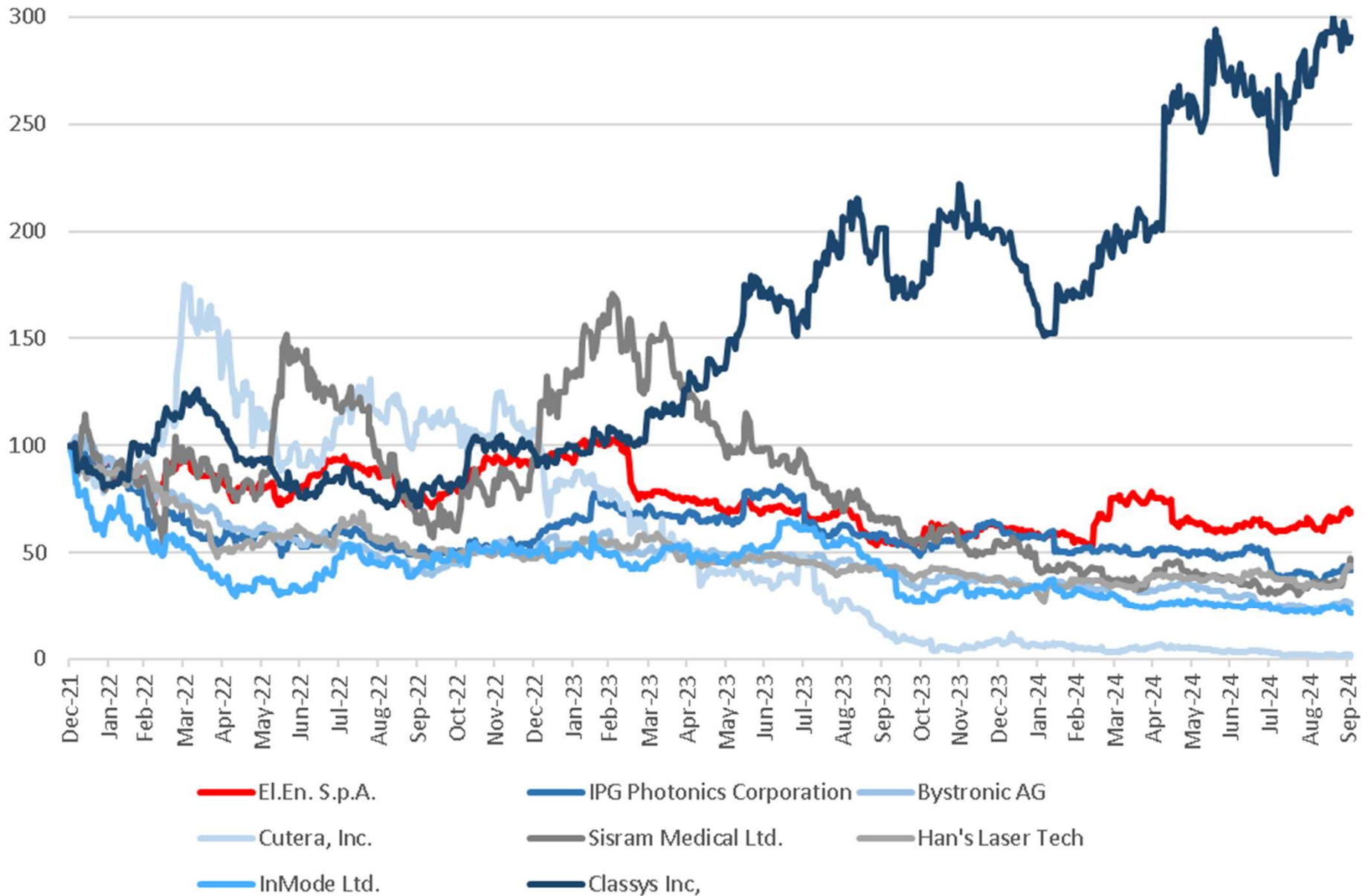
Enterprise Value	794,2
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June 30th, 2024

	Price on Oct 4th, 2024	Revenue	Var.% Rev.	EBIT	EBIT %	MK.Cap.	EV	EV/Sales (*)	EV/EBIT (*)	P/E (*)	P/Book Value
Medical/Aesthetic											
Cutera	\$0,73	\$73	-37%	\$(41)	-56%	\$15	\$363	2,5	n.a.	n.a.	n.a.
InMode	\$15,18	\$167	-31%	\$36	22%	\$1.160	\$436	1,3	6,0	4,6	1,5
Beauty Health	\$1,46	\$172	-16%	\$(39)	-23%	\$181	\$399	1,2	n.a.	n.a.	2,6
Venus	\$0,50	\$34	-16%	\$(13)	-39%	\$4	\$46	0,7	n.a.	n.a.	1,0
Sisram Medical	\$0,52	\$169	-2%	\$17	10%	\$244	\$222	0,7	6,7	6,7	0,5
Classys	€ 37,55	€ 75	26%	€ 40	53%	€ 2.403	€ 2.356	15,8	29,8	32,6	10,9
Industrial											
IPG Photonics Co.	\$72,38	\$510	-26%	\$31	6%	\$3.200	\$2.188	2,1	35,1	24,7	1,4
Han's Laser	¥23,53	¥6.304	4%	¥0	0%	¥24.760	¥23.930	1,9	n.a.	9,8	1,6
Bystronic	CHF 335	CHF 331	-29%	-CHF 23	-7%	CHF 611	CHF 210	0,3	n.a.	n.a.	0,9
Amada	1.517 JPY	201.376 JPY	4%	24.399 JPY	12%	517.470 JPY	428.923 JPY	1,1	8,8	11,2	1,0
Yamazaki	287 JPY	1.391 JPY	1,5%	13 JPY	1%	1.310 JPY	2.206 JPY	0,8	86,0	26,2	1,0
HuaGong Tech	¥34,92	¥5.176	4%	¥445	9%	¥35.150	¥35.603	3,4	40,0	28,5	3,6
El.En. (1)	€ 10,87	€ 313	-9%	€ 34	11%	€ 870	€ 794	1,4	12,9	14,5	2,2

(1) EV and multiples as for previous slide







CONTACTS

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