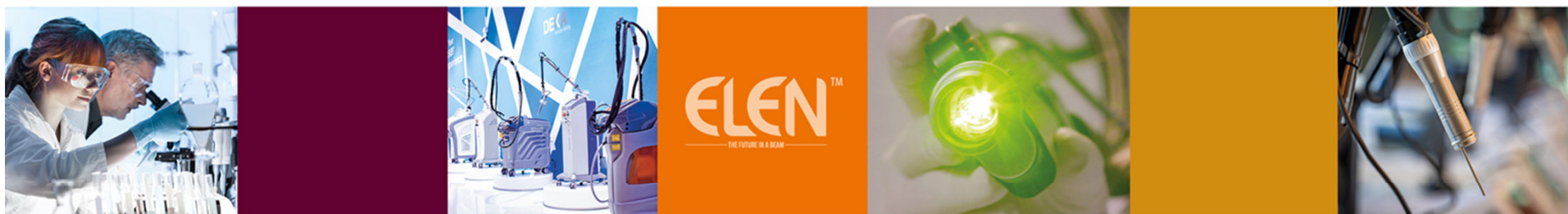




# COMPANY PRESENTATION

EURONEXT STAR CONFERENCE

March 22, 2022



# DISCLAIMER

*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.*



# AGENDA

- 
1. Overview
  2. Markets and Growth drivers
  3. Innovation: products & applications
  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 Milan's Stock Exchange Star segment since year 2000



### Within Worldwide leaders in its space

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



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



# Our businesses



>40

years of experience



20

subsidiaries



8

Countries with direct presence



13

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



### Conservation

Our **laser systems preserve** artworks of the universal heritage of our communities.



### Industrial

Our **laser cutting** and **marking systems** reduce the environmental impact of manufacturing processes minimizing waste, fumes generated by the process, use of chemical additives, also allowing to eliminate the need for inks, solvents or glues within the process.







**MSCI**  
ESG RATINGS

Sustainalytics

# Our approach



## 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.



**> 19 mln**  
yearly R&D investments



**> 180**  
patents



**> 150**  
R&D specialists

### PRODUCTS



**> 50.000**  
Laser sources produced



**ISO 9001 e ISO 13485**  
Certifications



**> 60**  
Quality & Regulatory specialists

### PEOPLE

**~25%**  
under 30  
years



**~ +17%**  
2021  
headcount

**>1.900**  
employees



**Welfare** at the heart of business projects.  
Workspaces were renewed for several Group companies: employees well-being increase and improvement of plants' energy efficiency



**>33,000 hours**  
training

### ENVIRONMENT

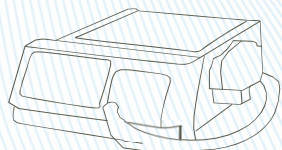


**2** Photovoltaic systems active in 21  
**4** New plants planned in 22



**10%**  
Self-generated energy or from renewable sources

# OUR HISTORY



'80 s

CO<sub>2</sub> lasers for dermatology, surgery and physiotherapy

90's

Short pulse Nd:YAG laser for dentistry and surgery

1998

**Smartepil** (Deka Mela S.r.l.) – our first long pulse Nd:YAG laser for hair removal

2002

**Smartlipo** (Deka Mela S.r.l.) **laserlipolisi**®: minimally invasive treatment for the removal of localized fat cells

2003

**SmartXide DOT**® Therapy (Deka Mela S.r.l.) for dermatological surgery, anti aging treatments, pigmented lesions and scars

2005

**MLS**® (ASA S.r.l.) lasertherapy  
**HIRO** (ASA S.r.l.) device for **Hilterapia**® for the treatment of swellings, muscular lesions and post injury pathologies

2007

Cutlite Penta S.r.l. starts the joint venture **Wuhan Penta Chutian Co. Ltd**

El.En.S.p.A. incorporates **Cutlite Do Brasil Alta Tecnologia Ltda**

1981

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

1990 - 1993

Incorporation of **Deka MELA S.r.l.**, **Lasit S.r.l.** and **Cutlite Penta S.r.l.**

2000

**El.En.S.p.A.** IPO

Acquisition of the majority stake of **Cynosure Inc.**

Acquisition of **Asclepion GmbH**

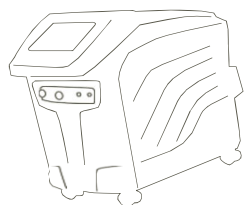
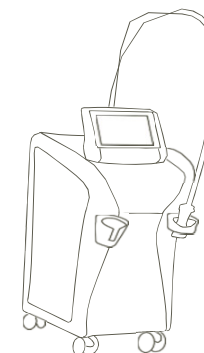
Acquisition of **ASA S.r.l.**

**Cynosure Inc.** IPO on Nasdaq

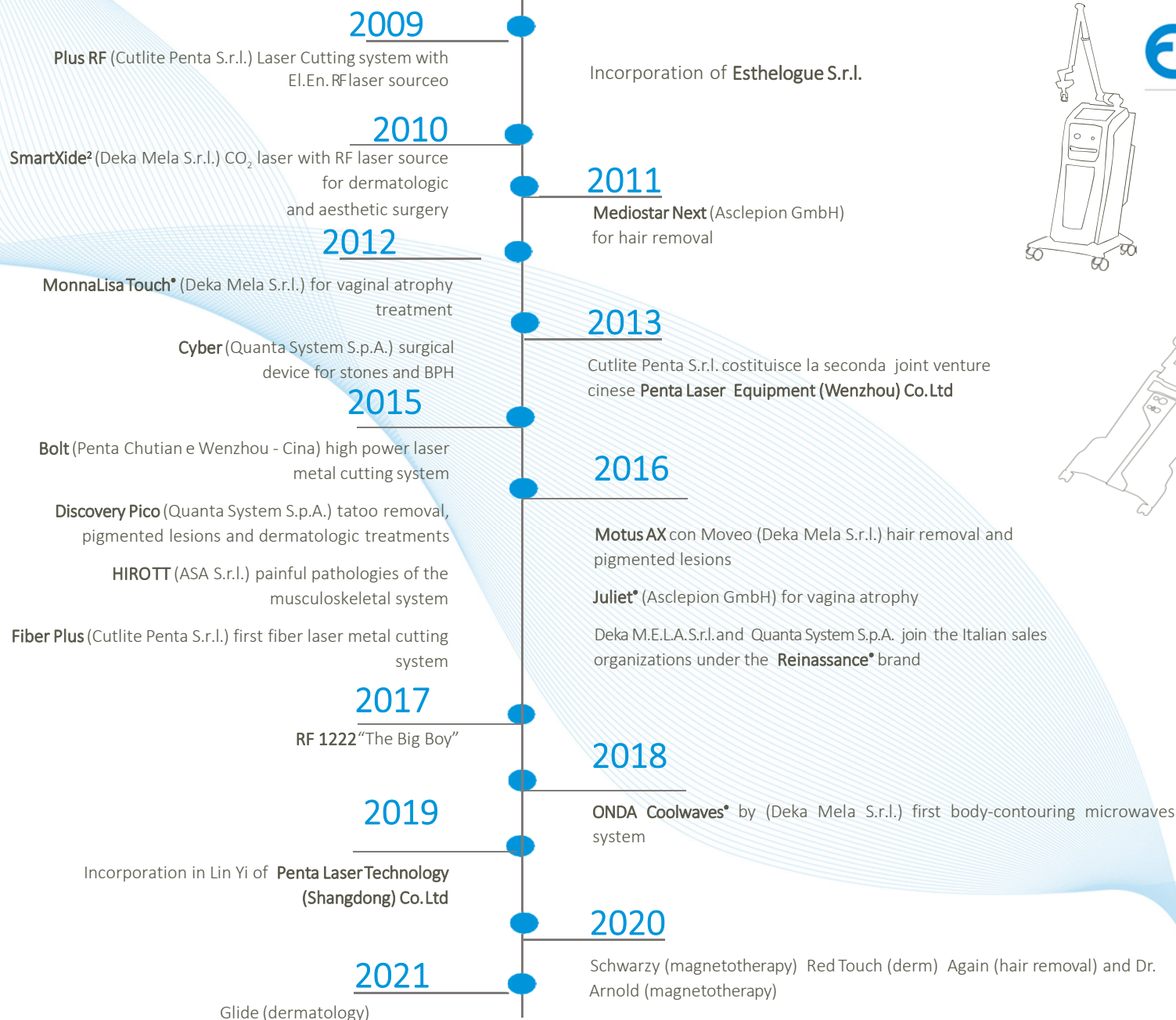
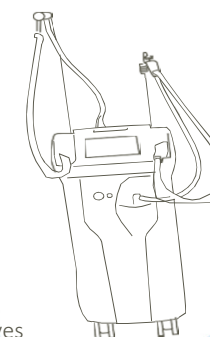
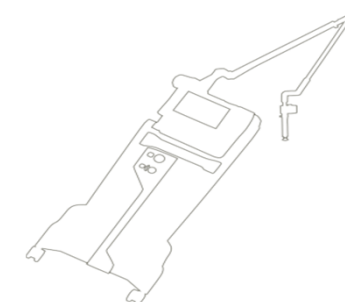
2008

**Mediostar XT** (Asclepion GmbH) hair removal  
El.En. – Industrial applications CO<sub>2</sub> **BLADE RF** laser sources family

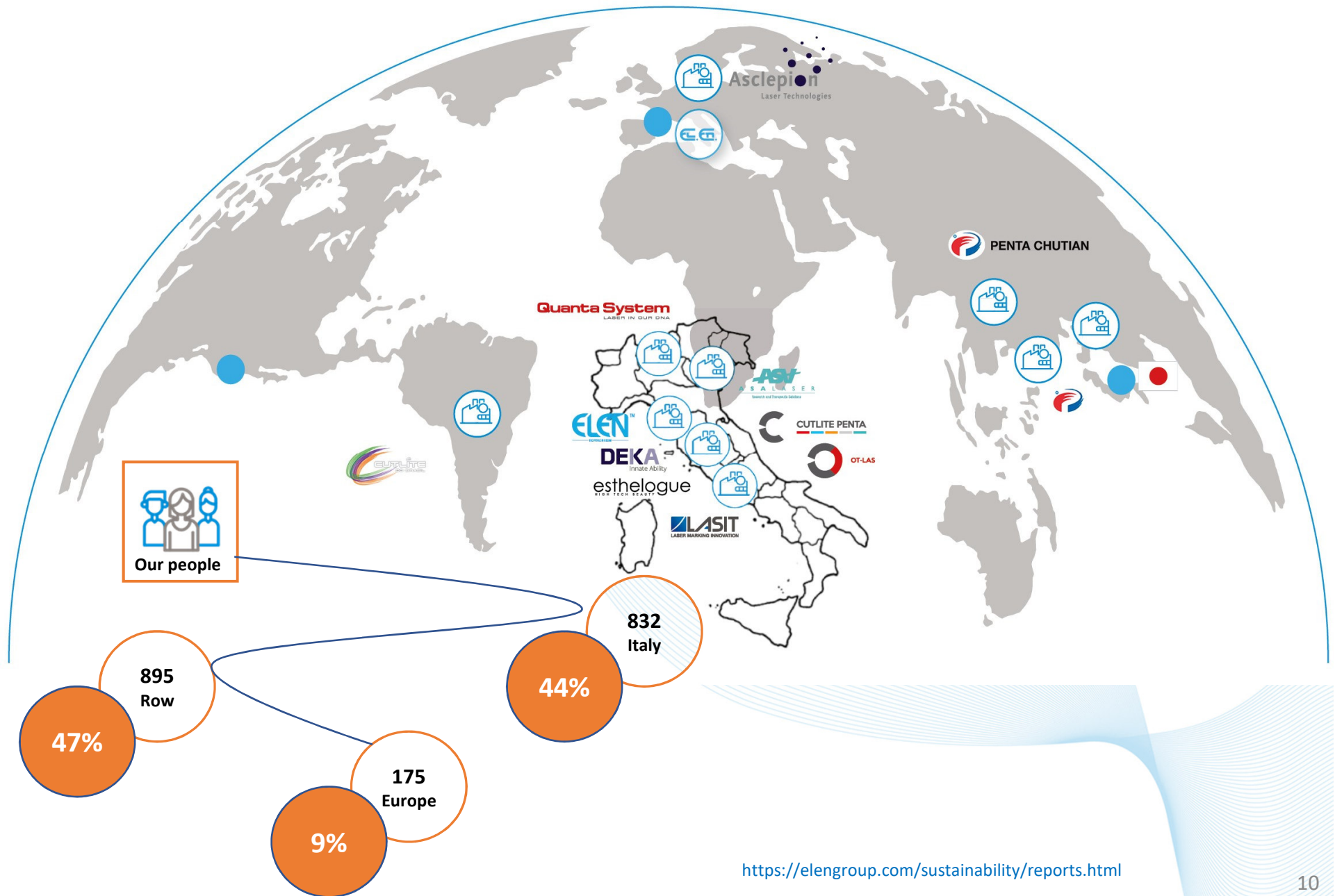
**Litho** (Quanta System S.p.A.) surgical, stones treatment







# El.En. Worldwide

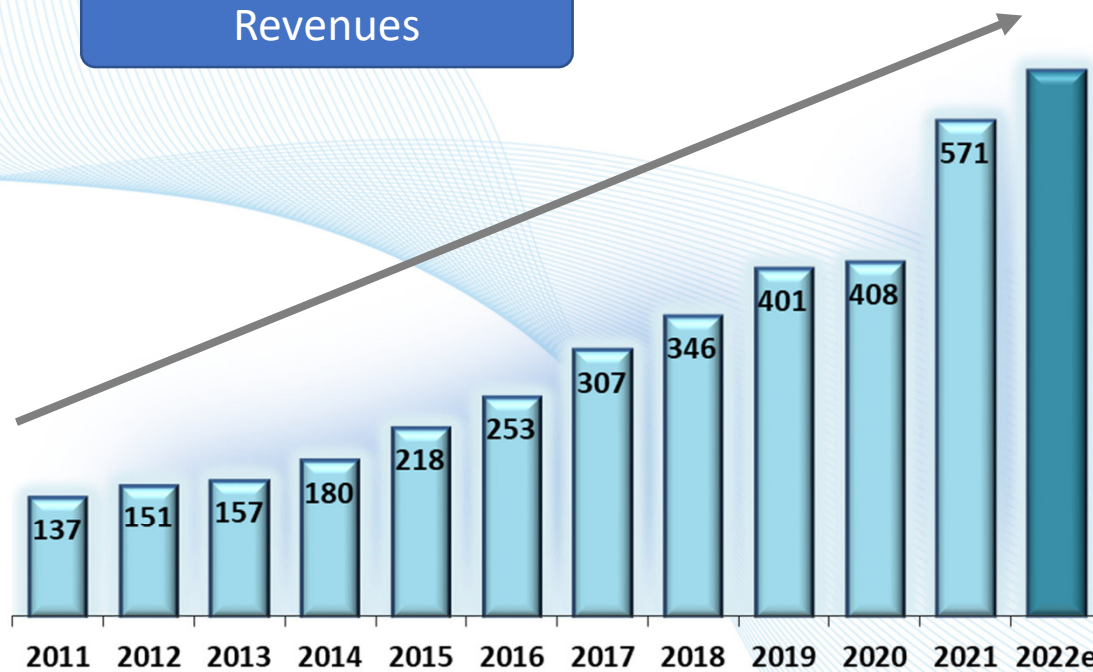




# Growth history



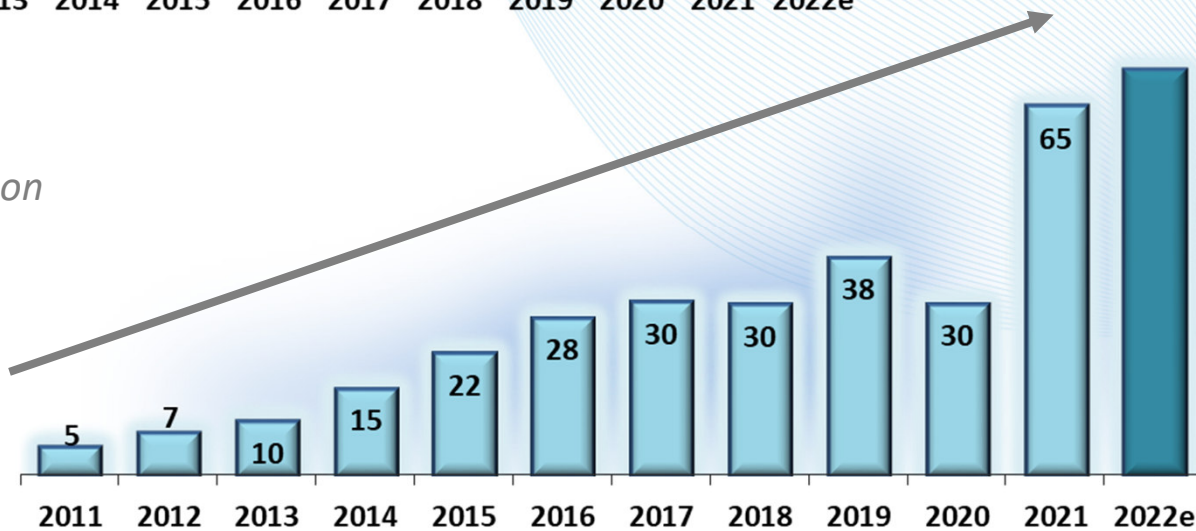
## Revenues



Cagr 11/21:  
+15%

## EBIT

in Euro million



Cagr 11/21:  
+29%

A stylized world map in light blue and white, overlaid with a network of white lines representing global connectivity. The lines are thicker in some areas, suggesting major hubs or routes. The background is a solid light blue.

# Markets and Growth drivers



# Laser surgery market trends **ELEN™**

## **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
    - Mordor intelligence: 5,51% 2019-2027 CAGR from \$1Bn in 2020



# Medical Aesthetics market trend



- 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
- Reductions in procedure costs, attracting a broader patient base
- Normalization and social acceptance of cosmetic procedures
- Rapid growth expected
  - Decision Market Reports: CAGR 16,5% to 2027
  - Daniel Associates CAGR 10,23 to 2023
  - Fortune Business Insights CAGR 13,9 to 2027
  - Mordor Intelligence CAGR 11,08% to 2026





# Medical Aesthetics: our multi-brand approach



**DEKA**  
Innate Ability

**Asclepion**  
Laser Technologies

**Quanta System**  
LASER IN OUR DNA

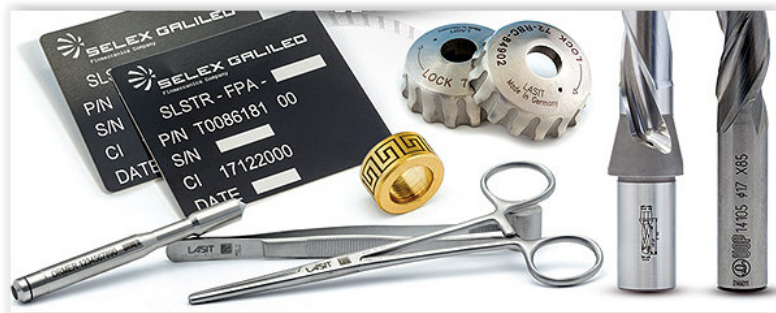
 **RENAISSANCE®**  
The laser excellence

# Industrial lasers market trend



## Laser cutting applications:

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

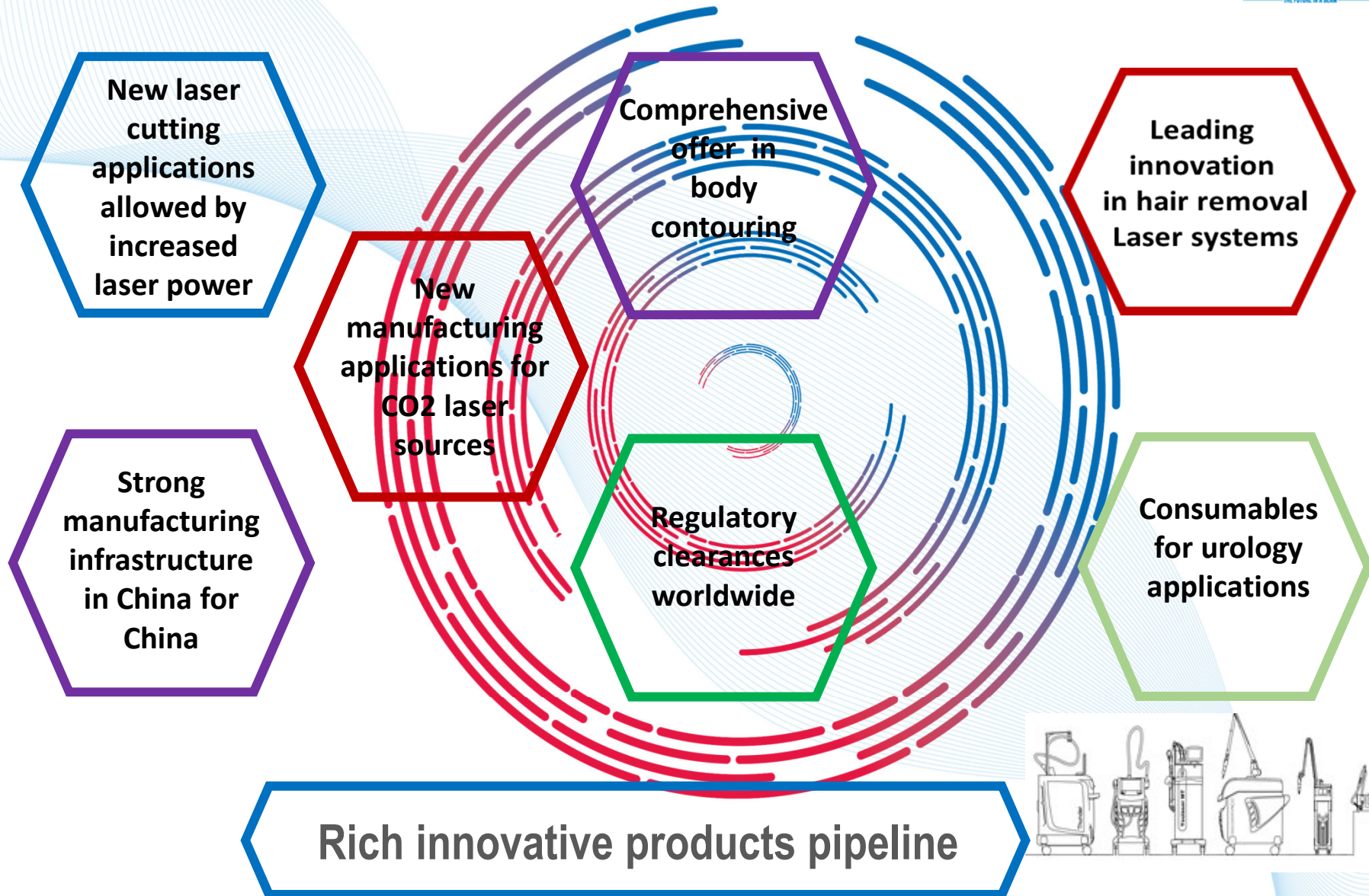


## Laser marking:

- Products identification and traceability
- Minimal environmental impact



# Growth drivers



**DEKA**  
Innate Ability

**Asclepion**  
Laser Technologies

**ASL**  
A S A L A S E R  
Research and Therapeutic Solutions

**esthelogue**  
HIGH TECH BEAUTY

**Quanta System**  
LASER IN OUR DNA

 **PENTA CHUTIAN**

**LASIT**  
LASER MARKING INNOVATION

 **CUTLITE**  
LASER TECHNOLOGY

 **CUTLITE PENTA**

 **OT-LAS**

Innovation: products & applications



# HAIR REMOVAL DEVICES

**ELEN™**  
THE FUTURE IN A BEAM

**DEKA**  
Innate Ability



**Again**

**Motus**

**Quanta System**  
LASER IN OUR DNA

**Thunder**



**Asclepion**  
Laser Technologies

**Mediostar**



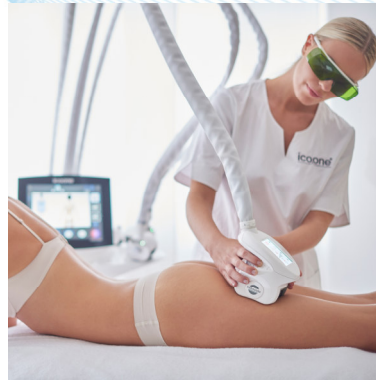
# BODY CONTOURING DEVICES

**ELEN™**  
THE FUTURE IN A BEAM

**DEKA**  
Innate Ability



**esthelogue**  
HIGH TECH BEAUTY



**Asclepion**  
Laser Technologies





# Skin Devices



## Discovery Pico Smart Pico

Unique high end system for laser hair removal



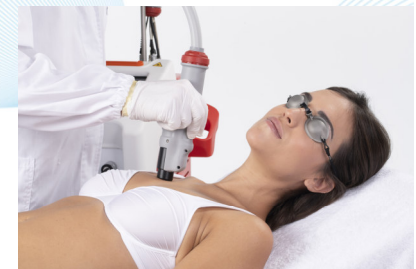
## Luxea

The ultimate multi application and multi technology platform



## RED Touch

The system for neocollagenesis and tissue regeneration



A complete line of Holmium lasers from 25 W to 155 W

## FIBER DUST

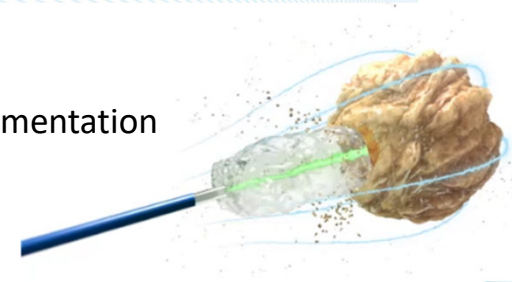
One of two worldwide players in high power medical fiber lasers

**fiber**  
D U S T



## New UHPTDL

Our novel disruptive technology for the most effective stones micro fragmentation





# MonnaLisa Glide- Duoglide



**Novel CO<sub>2</sub> device** for dermatology and gynecology  
featuring an additional 1540nm laser source



# Physiotherapy



**MiS (MLS Family)**

For degenerative neuropathies





# Industrial lasers systems



## STEEL CUTTING

10 kW Average power in 2020 sales bookings

40 kW systems to come in 2021



# Laser cutting systems offer in China



## 一、高功率激光切割机床的技术创新 Technical innovation of high power laser cutting machine tools



### 飞越6 (SwingVI) 的技术创新 Tech. innovation on Swing VI

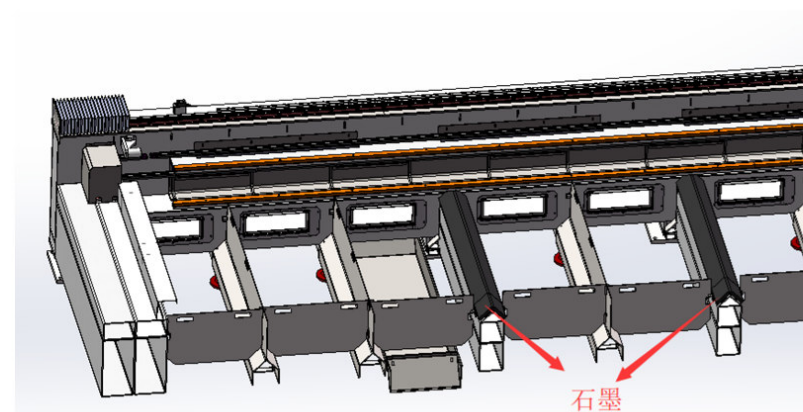
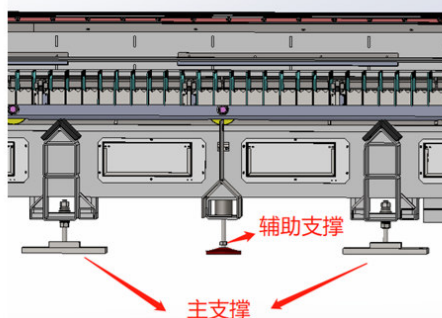
特点: feature

#### 设计定位 Design orientation:

1. 最经济可靠的高功率激光机床;  
1.The most economical and reliable high-power laser machine tools
2. 意大利CNC, 德国普雷切割头;  
2. Italy CNC, Germany cutting head;
3. 独一无二的高功率切割工艺;  
3. Unique high power cutting technology;
4. 大众定价: 130-320万元 (12-30kW)  
4.Pricing: 1.3 million to 3.2 million yuan (12-30kW).

经济实用,  
Economical and practical,

牛年热销!  
hot sale





A stylized world map in light blue and white, overlaid with a network of thin, curved lines representing global connectivity. The map is centered on the Atlantic Ocean, with North and South America on the left and Europe and Africa on the right. The lines are a slightly darker shade of blue, creating a web-like pattern across the continents.

# Financial Highlights

# Income Statement – FY 2021



Euro '000	31/12/19	%	31/12/20	%	31/12/21 unaudited	%	Cagr%
Medical	242.184	60,4%	229.061	56,1%	311.290	54,5%	13,4%
Industrial	158.577	39,6%	179.023	43,9%	260.112	45,5%	28,1%
<b>Revenues</b>	<b>400.761</b>	<b>100,0%</b>	<b>408.083</b>	<b>100,0%</b>	<b>571.402</b>	<b>100,0%</b>	<b>19,4%</b>
<b>Gross margin</b>	<b>156.021</b>	<b>38,9%</b>	<b>141.637</b>	<b>34,7%</b>	<b>212.073</b>	<b>37,1%</b>	<b>16,6%</b>
Operating Expenses	43.624	10,9%	34.131	8,4%	47.812	8,4%	4,7%
Staff expenses	66.085	16,5%	66.692	16,3%	84.170	14,7%	12,9%
<b>EBITDA</b>	<b>46.312</b>	<b>11,6%</b>	<b>40.814</b>	<b>10,0%</b>	<b>80.091</b>	<b>14,0%</b>	<b>31,5%</b>
Depr., amort., accruals	8.114	2,0%	10.703	2,6%	15.234	2,7%	37,0%
<b>EBIT</b>	<b>38.198</b>	<b>9,5%</b>	<b>30.111</b>	<b>7,4%</b>	<b>64.858</b>	<b>11,4%</b>	<b>30,3%</b>
Net financ.income(charges)	468	0,1%	(1.762)	-0,4%	1.752	0,3%	93,4%
Other income (expense) net	(23)	0,0%	(425)	-0,1%	(185)	0,0%	185,3%
<b>EBT</b>	<b>38.644</b>	<b>9,6%</b>	<b>27.924</b>	<b>6,8%</b>	<b>66.424</b>	<b>11,6%</b>	<b>31,1%</b>
Income taxes	9.868	2,5%	5.382	1,3%	17.300	3,0%	32,4%
Minorities	2.759	0,7%	2.287	0,6%	3.688	0,6%	15,6%
<b>NET INCOME</b>	<b>26.017</b>	<b>6,5%</b>	<b>20.255</b>	<b>5,0%</b>	<b>45.436</b>	<b>8,0%</b>	<b>32,2%</b>

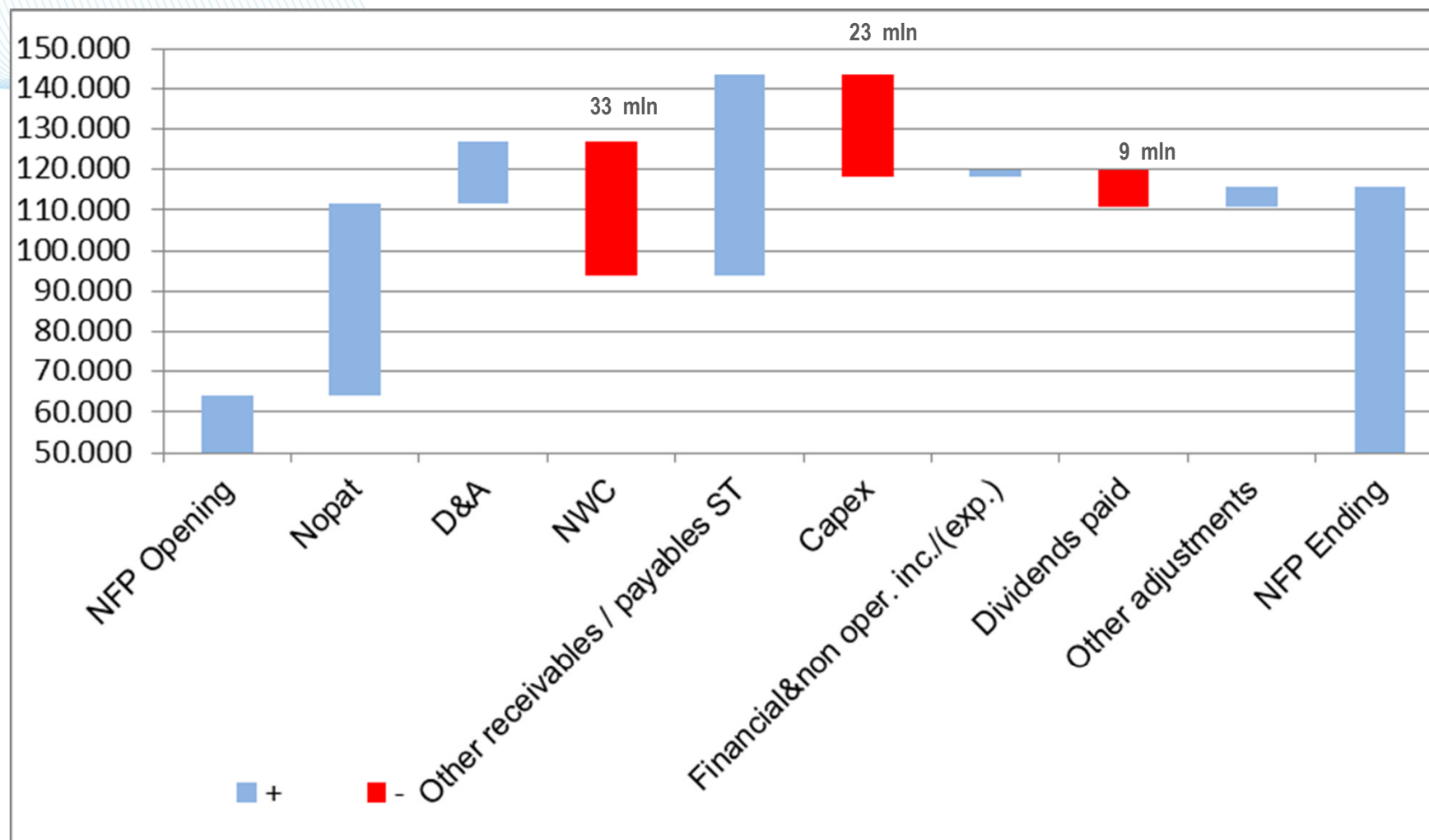


# Balance sheet – 2021



Euro '000	31/12/20	31/12/21 unaudited	Var.%
Total non current assets	116.838	136.648	17,0%
Net Working Capital	110.679	144.641	30,7%
Other receivables/payables ST	(37.946)	(91.278)	140,5%
Net financial position	64.168	115.766	80,4%
Long term liabilities	13.074	18.076	38,3%
Net Equity	240.665	287.701	19,5%
Net capital employed	176.497	171.935	-2,6%
Net Working Capital on sales	27,1%	25,3%	
ROCE (EBIT/Net capital employed)	17,1%	37,7%	
Capex	12.941	23.150	

# Cash Flow

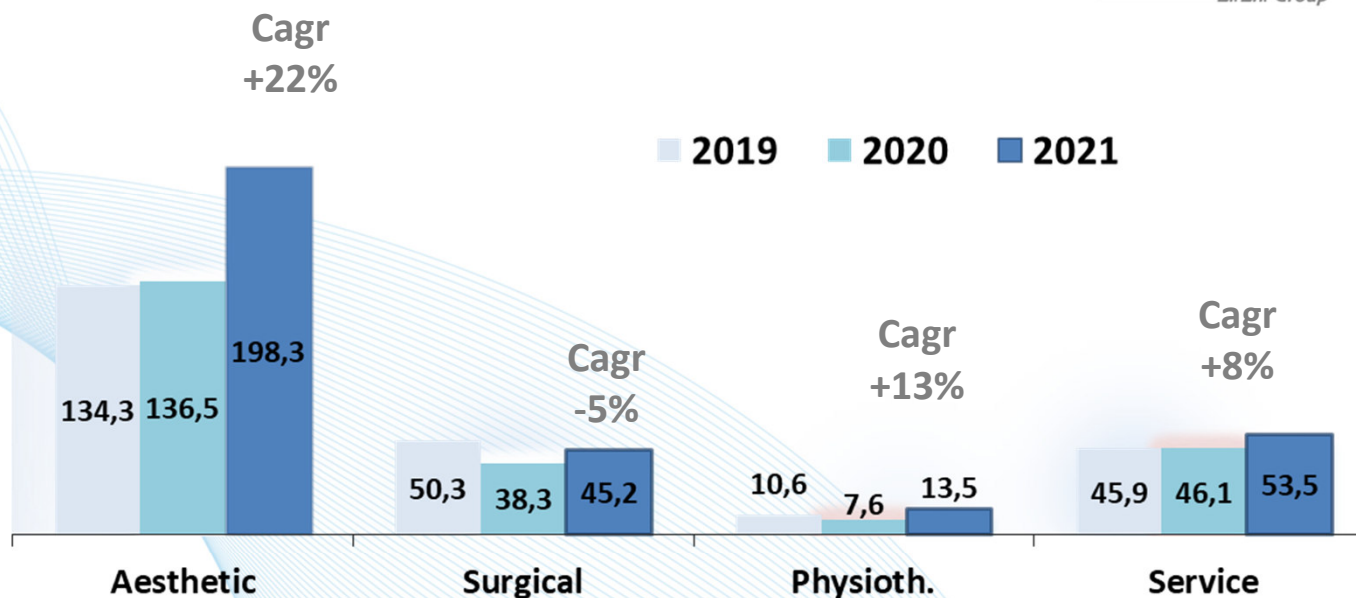




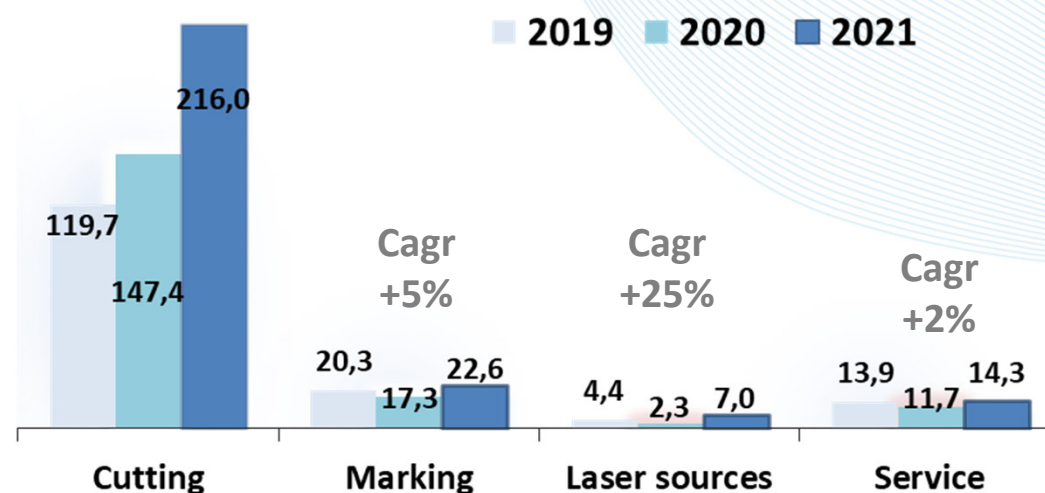
# Revenue breakdown by business



**Medical**  
Cagr 19/21:  
+13%



Cagr  
+34%



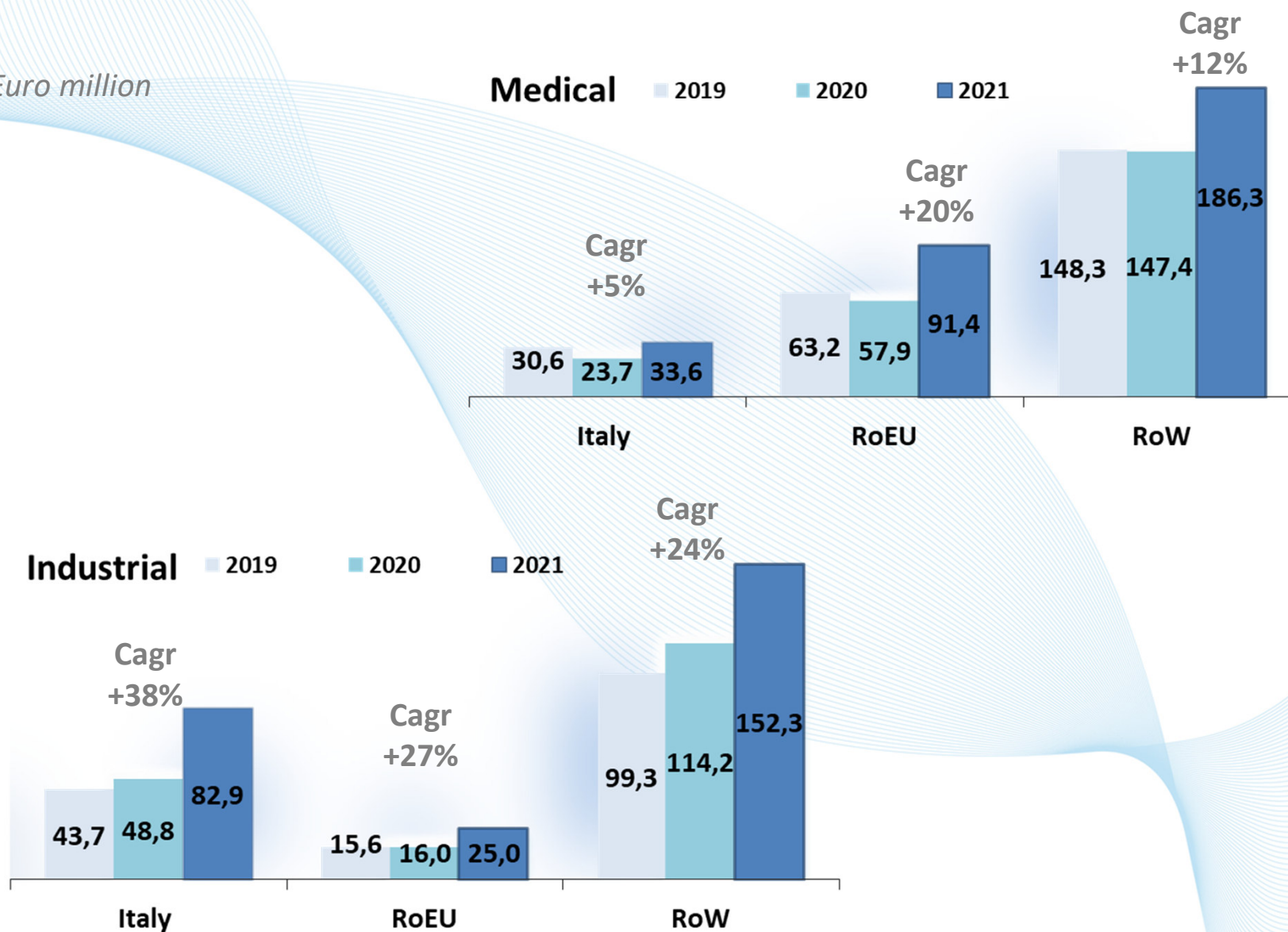
**Industrial**  
Cagr 19/21:  
+28%

*in Euro million*

# Revenue breakdown by area



in Euro million





A stylized world map in light blue and white, overlaid with a network of thin, curved lines representing global connectivity. The map is centered on the Atlantic Ocean, with North and South America on the left and Europe and Africa on the right. The lines are a slightly darker shade of blue, creating a web-like pattern across the continents.

## Current Outlook

# 2022 Guidance



**2022 vs 2021:**

**Revenue increase > +10%**

**EBIT 2022 > EBIT 2021**







# Multiples & Comparables

# Multiples



<b>Stockholder's Equity per share</b>	<b>3,6</b>
---------------------------------------	------------

<b>Price / Book Value Adj.</b>	<b>3,8</b>
--------------------------------	------------

<b>EV / EBIT (90% EBIT)</b>	<b>16,3</b>
-----------------------------	-------------

<b>EV / Sales (90% Sales)</b>	<b>1,8</b>
-------------------------------	------------

<b>El.En. Market Cap.</b>	<b>1.083,8 @ € 13,58</b>
---------------------------	--------------------------

<b>Net financial position</b>	<b>115,8 @ 31/12/21</b>
-------------------------------	-------------------------

<b>Financial investments m/l term</b>	<b>18,4 @ 31/12/21</b>
---------------------------------------	------------------------

<b>Enterprise Value</b>	<b>949,7</b>
-------------------------	--------------



# Comparables



Amounts in mln

Dec. 31st , 2021

	Price	Revenue	Var.% Rev.	EBIT	EBIT %	MK.Cap.	EV	EV/Sales	EV/EBIT	P/E	P/Book Value
<b>Medical/Aesthetic</b>											
Cutera	\$44,87	\$231	57%	\$2	1%	\$808	\$793	3,4	433,4	384,7	14,3
InMode	\$38,01	\$304	73%	\$167	55%	\$3.110	\$2.698	8,9	16,1	16,3	7,5
Venus (2)	\$1,39	\$73	40%	\$(11)	-15%	\$76	\$137	1,4	n.a.	n.a.	2,7
Sisram Medical	\$1,13	\$294	82%	\$43	14%	\$525	\$430	1,5	10,1	13,2	1,5
Lutronic	€ 18,73	€ 128	52%	€ 22	17%	€ 469	€ 434	3,4	19,7	21,2	5,5
<b>Industrial</b>											
IPG Photonics Co.	\$116,06	\$1.461	22%	\$368	25%	\$6.140	\$4.661	3,2	12,7	16,7	2,2
Prima Industrie	€ 15,76	€ 408	22%	€ 14	3%	€ 165	€ 234	0,6	16,6	29,1	1,0
Han's Laser	¥41,54	¥16.317	36%	¥2.254	14%	¥43.050	¥45.002	2,8	20,0	22,5	3,7
Bystronic	CHF 997	CHF 939	17%	CHF 70	7%	CHF 1.850	CHF 1.360	1,4	19,4	23,9	2,3
El.En. (1)	€ 13,58	€ 571	40%	€ 65	11%	€ 1.084	€ 950	1,8	16,3	20,9	3,8

(1) EV and multiplies as for previous slide

(2) Financials on Sept. 30th, 2021

# Comparables





# Contacts

## **El.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



Industrial and Medical Laser Solutions

