



COMPANY PRESENTATION

Euronext STAR conference 2025

Palazzo Mezzanotte

March 26th - 27th , 2025




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



OUR APPROACH

6



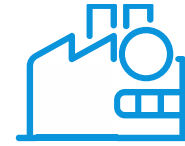
>40

YEARS OF EXPERIENCE



>20

SUBSIDIARIES



10

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

EthiFinance
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



> 370

Patents



> 240

R&D specialists

PRODUCTS



> 60.000

Laser sources installed
worldwide



ISO 9001 e ISO 13485

Certifications



ISO 14064

El.En., Deka Mela and Quanta



> 70

Quality & Regulatory
specialists

PEOPLE



~20% under 30 years

>2.000 employees

50% 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



>33.000
HOURS

Training

ENVIRONMENT



7 Photovoltaic systems active in 2024

2 Photovoltaic plants in progress



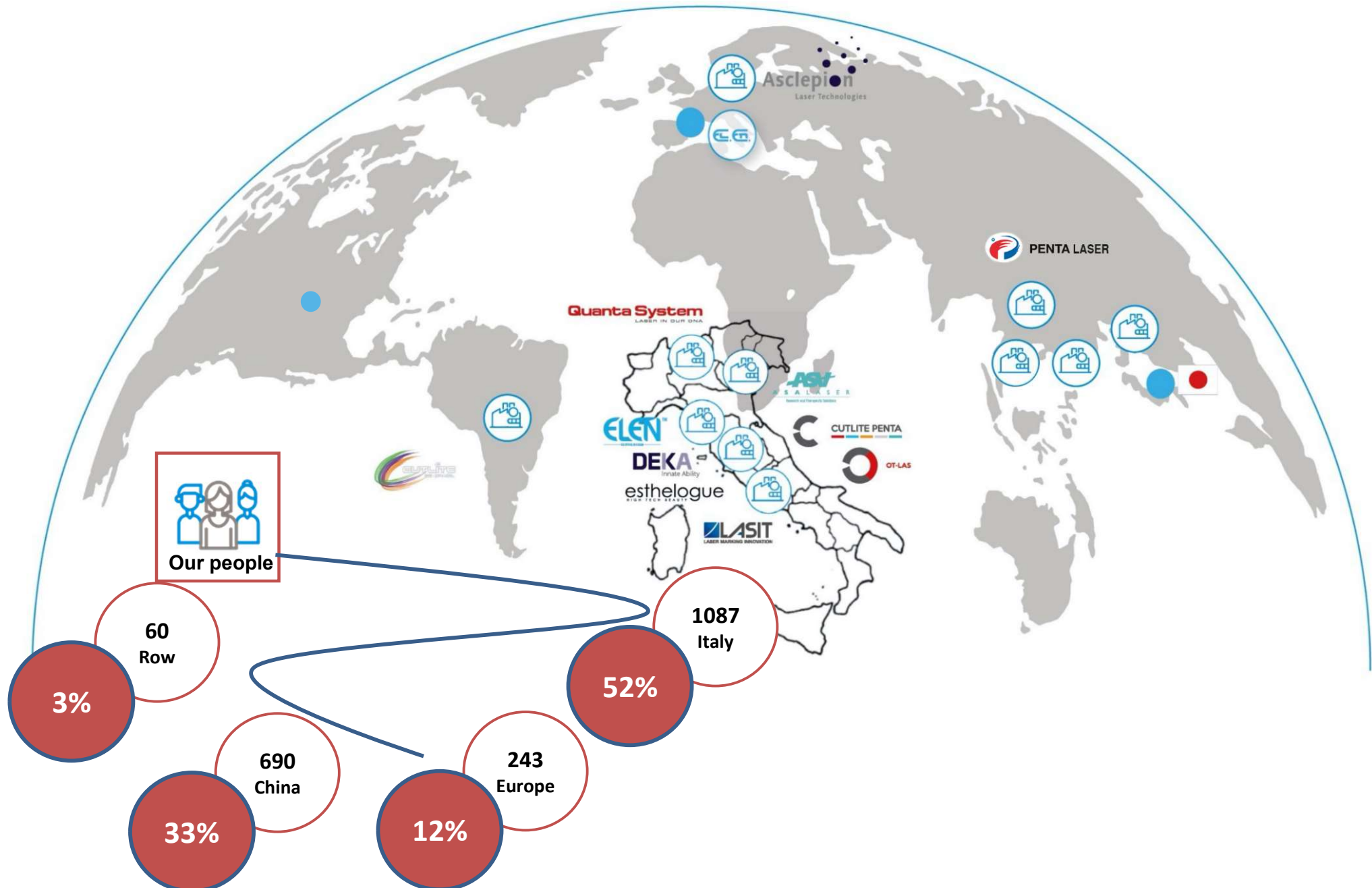
16%

Self-produced electrical
energy share of the annual
total consumption



39%

Annual electricity
consumption comes from
renewable sources





UNMATCHED INNOVATION PIPELINE

10

Pigmented lesions



Antiaging/Pigmented lesions



Compact sheet metal cutting system



Body contouring and tightening



GROWTH HISTORY (w/o Chinese division)

10

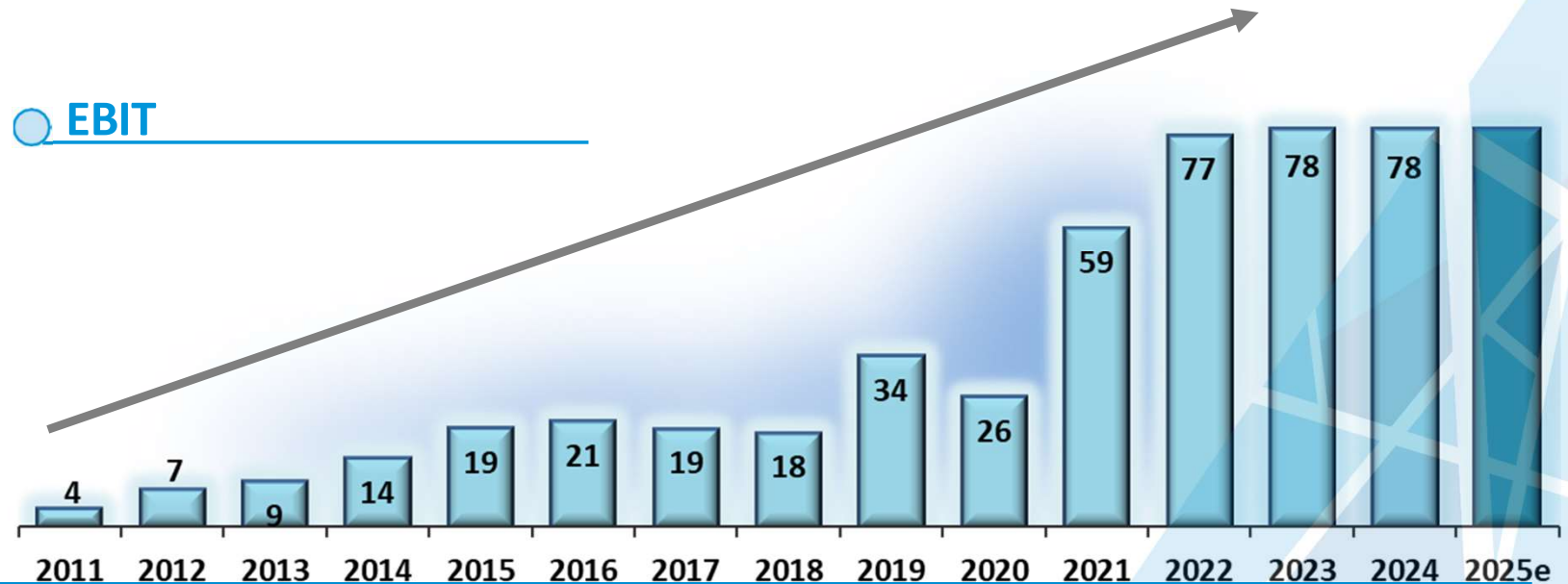
REVENUES



Cagr 11/24:
+12%

in Euro million

EBIT



Cagr 11/24:
+24%

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

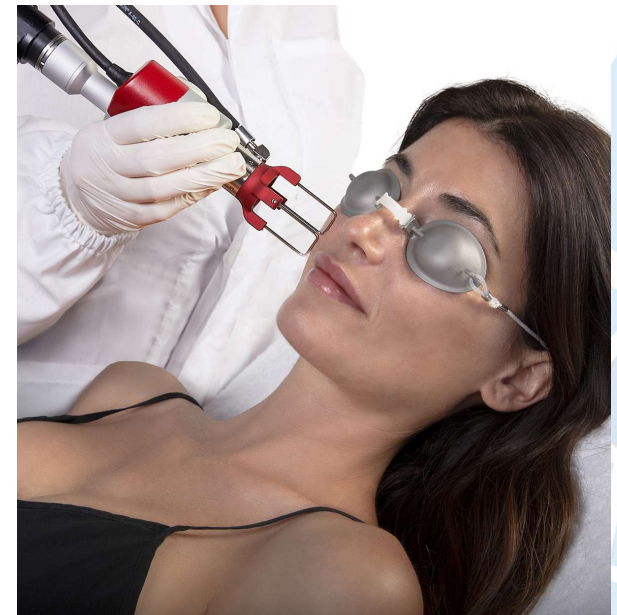




MEDICAL AESTHETICS MARKET TRENDS

13

- 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



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

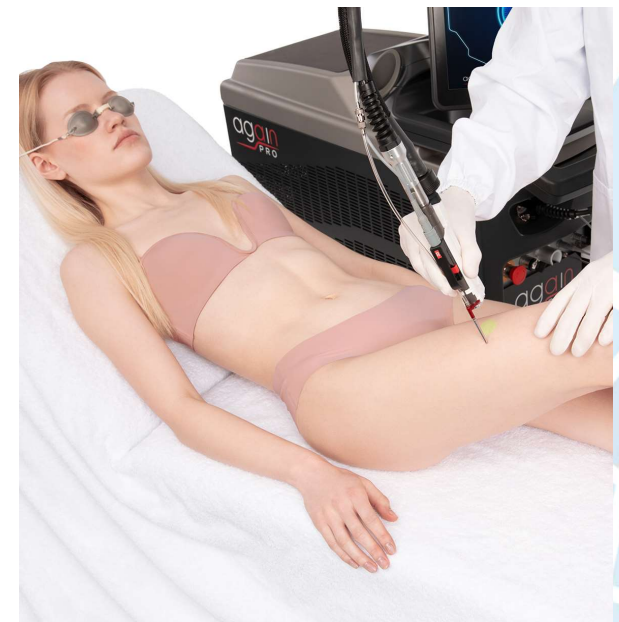
With an estimated market size of \approx \$5 Bln in 2021 including:

- 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.
- Automation for increased productivity
- New application verticals
- Building and construction



Laser marking:

- Products identification and traceability
- Minimal environmental impact



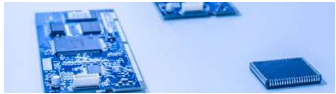
Laser processing market:

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

Source: Grand view research

OUR STRATEGY AND MARKET APPROACH

Technical Knowledge



Electronics



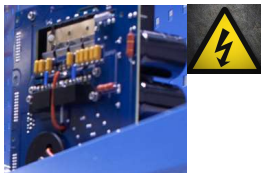
Optics

Photonics

Mechanics



Fluid dynamics



Power electronics



Software

LASER



Application Expertise

Aesthetics



Surgery



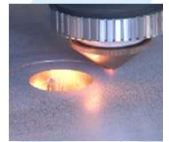
Dermatology



Physiotherapy



Cutting

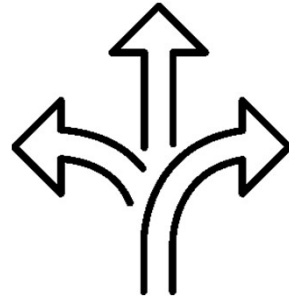
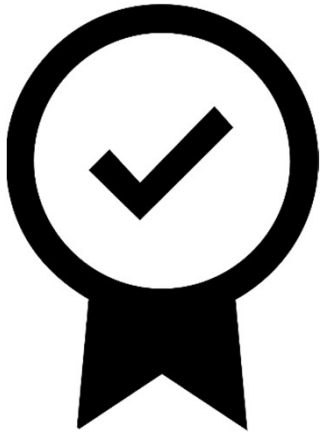


Marking



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



WIDE RANGE OF PRODUCTS IN MEDICAL SECTOR

20

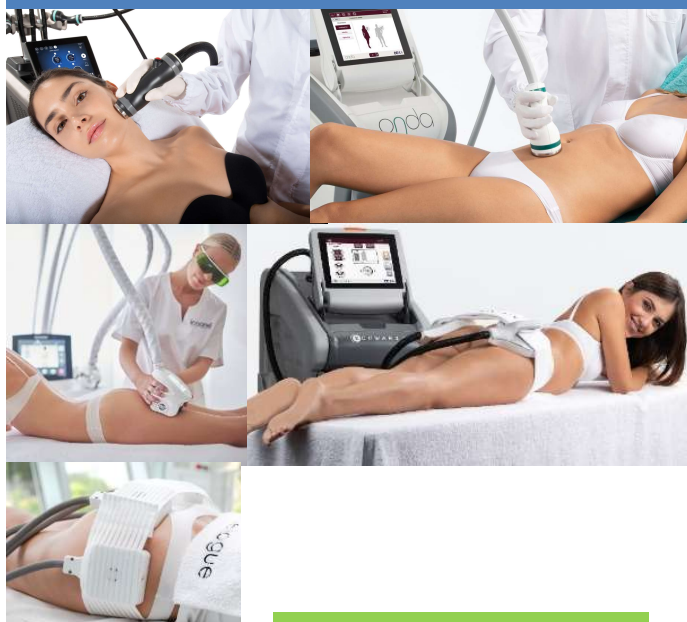
Hair removal



Tattoo removal & Pigmented lesions



Body Contouring



Skin Rejuvenation



Physiotherapy



Surgery



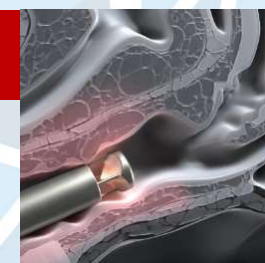
Urology



Dermatology



Gynecology



Cutting



Marking



Art Conservation





OUR PRODUCTS

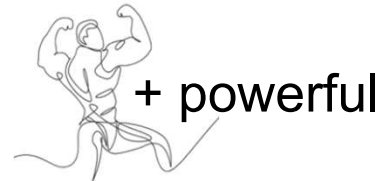
22



Innovative



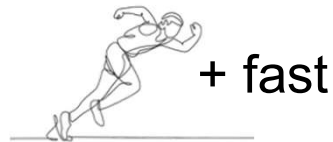
Safe



+ powerful



+ gentle and
- painful



+ fast



+ effective



Attractive ROI for our customers



User friendly



FINANCIAL HIGHLIGHTS



INCOME STATEMENT – FY 2024

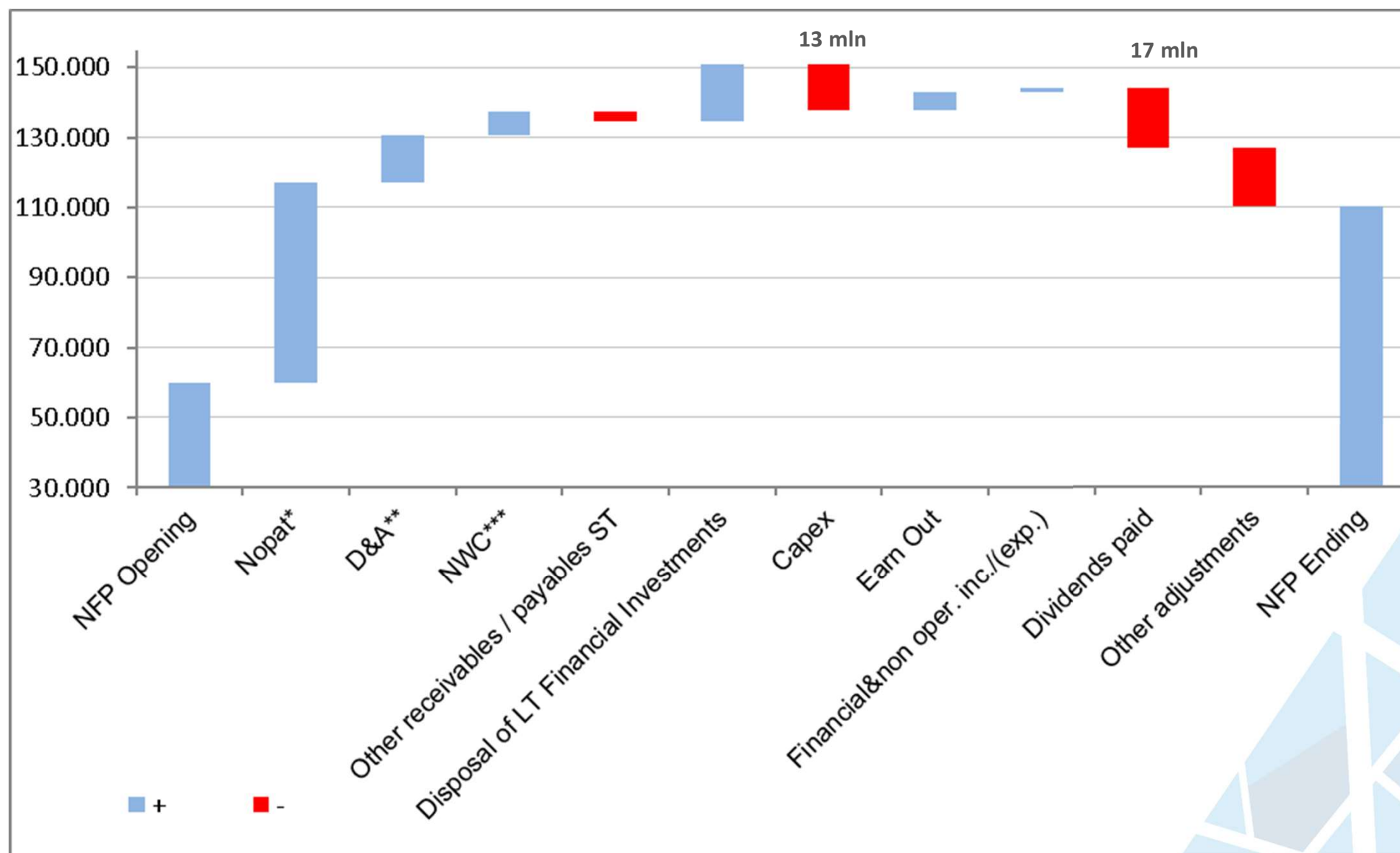
24

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

The financial statements for this presentation were prepared in accordance with IAS/IFRS accounting principles, reclassifying the contribution of the Chinese industrial cutting division in the assets, liabilities and income statement results from discontinued operations, due to the ongoing negotiations for the sale of the division, in accordance with IFRS5. For a better comparison, the previous year financial statements have also been accordingly reclassified.

Euro '000	31/12/23 unaudited	31/12/24 unaudited	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	24,8%	26,1%	
(EBIT/Net capital employed)			
Operating Capex	11.623	13.306	

The financial statements for this presentation were prepared in accordance with IAS/IFRS accounting principles, reclassifying the contribution of the Chinese industrial cutting division in the assets, liabilities and income statement results from discontinued operations, due to the ongoing negotiations for the sale of the division, in accordance with IFRS5. For a better comparison, the previous year financial statements have also been accordingly reclassified.

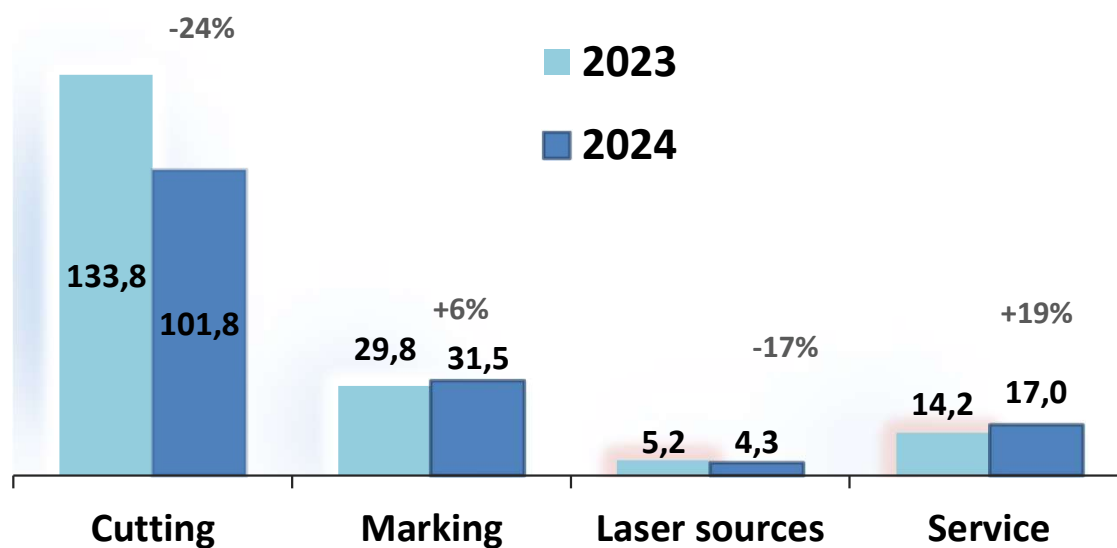
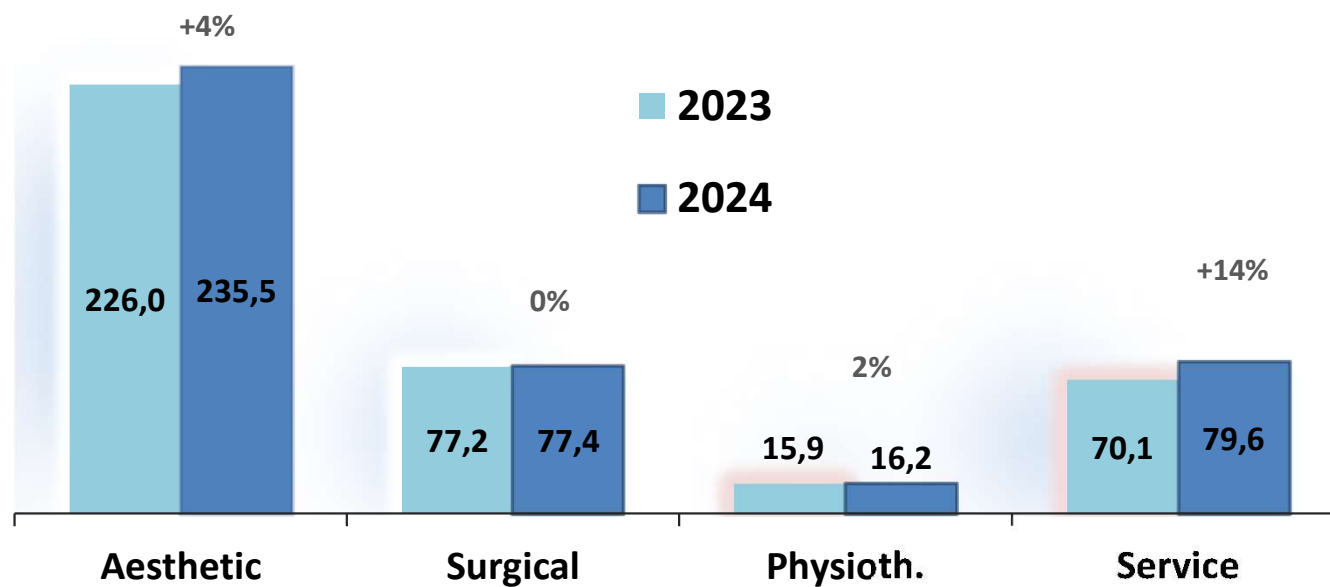


* Nopat = Ebit - Income tax

** D&A = Depreciation, Accruals and Devaluation

*** NWC = Net Working Capital

Medical: +5%



in Euro million

Industrial: -15%

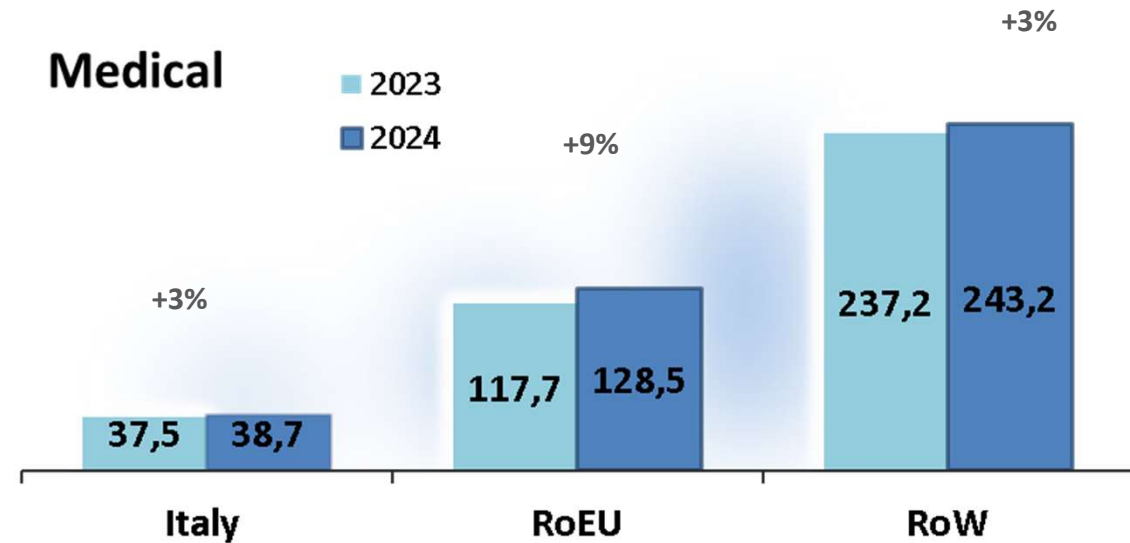


Revenue Breakdown by Area

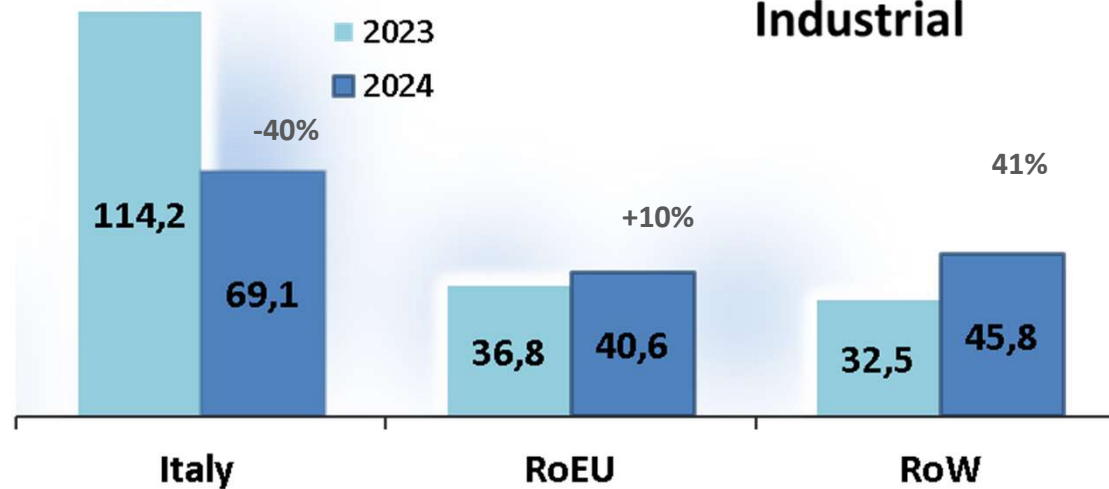
28

Medical: +5%*in Euro million*

Medical



Industrial

**Industrial: -15%**



2024 FINANCIALS Vs. PROFORMA W/O IFRS5

29

2024 Financials - Euro '000

P&L	31/12/2023 unaudited	%	31/12/2024 unaudited	%	Var.%
Revenues	576.011		565.846		-1,8%
EBIT	78.219	13,6%	78.309	13,8%	0,1%
	31/12/2023 unaudited	%	31/12/2024 unaudited		
NFP	59.877		110.559		

Financials w/o IFRS5 accounting standard

P&L	31/12/2023 unaudited	%	31/12/2024 unaudited	%	Var.%
Revenues	692.290		645.881		-6,7%
EBIT	72.736	10,5%	70.958	11,0%	-2,4%
	31/12/2023 unaudited	%	31/12/2024 unaudited		
NFP	54.586		120.364		

CURRENT OUTLOOK

Revenues 2025 > Revenues 2024

EBIT 2025 = EBIT 2024



MULTIPLES & COMPARABLES



Stockholder's Equity per share	5,1
---------------------------------------	------------

Price / Book Value Adj.	1,7
--------------------------------	------------

EV / EBIT (95% EBIT)	8,0
-----------------------------	------------

EV / Sales (95% Sales)	1,1
-------------------------------	------------

El.En. Market Cap.	712,3 @ € 8,89
---------------------------	-----------------------

Net financial position	110,6 @ 31/12/2024
-------------------------------	---------------------------

Financial investments m/l term	7,6 @ 31/12/2024
---------------------------------------	-------------------------

Enterprise Value	594,1
-------------------------	--------------



MULTIPLES

34

Dec. 31st, 2024

Medical/Aesthetic	Price on Mar.24, 2025	Revenue	Var.% Rev.	EBIT	EBIT %	MK.Cap.	EV	EV/Sales (*)	EV/EBIT (*)	P/Book Value
InMode	\$19,02	\$395	-20%	\$113	29%	\$1.450	\$858	2,2	7,6	2,1
Beauty Health	\$1,36	\$334	-16%	\$(68)	-20%	\$168	\$367	1,1	n.a.	3,2
Venus (2)	\$3,07	\$49	-16%	\$(21)	-42%	\$2	\$36	0,5	n.a.	0,2
Sisram Medical	\$0,58	\$349	-3%	\$35	10%	\$273	\$248	0,7	7,1	0,6
Classys	€ 36,14	€ 165	29%	€ 83	50%	€ 2.365	€ 2.321	14,1	28,0	7,9

Industrial

IPG Photonics Co.	\$66,50	\$977	-24%	\$(208)	-21%	\$2.880	\$2.010	2,1	n.a.	1,4
Han's Laser (2)	¥29,23	¥10.047	8%	¥146	1%	¥26.970	¥26.948	2,0	138,4	1,7
Bystronic	CHF 325	CHF 648	-30%	-CHF 84	-13%	CHF 594	CHF 172	0,3	n.a.	0,9
Amada	1.520 JPY	393.111 JPY	0%	45.935 JPY	12%	518.500 JPY	446.818 JPY	1,1	9,7	1,0
Yamazaki	326 JPY	3.036 JPY	21%	89 JPY	3%	1.490 JPY	2.547 JPY	0,8	28,5	1,1
HuaGong Tech (2)	¥42,33	¥8.967	25%	¥694	8%	¥42.563	¥44.283	3,7	48,0	4,3
El.En. (1)	€ 8,89	€ 566	-2%	€ 78	14%	€ 712	€ 594	1,1	8,0	1,7

(1) EV and multiples as for previous slide

(2) Financials @ 30.09.2024

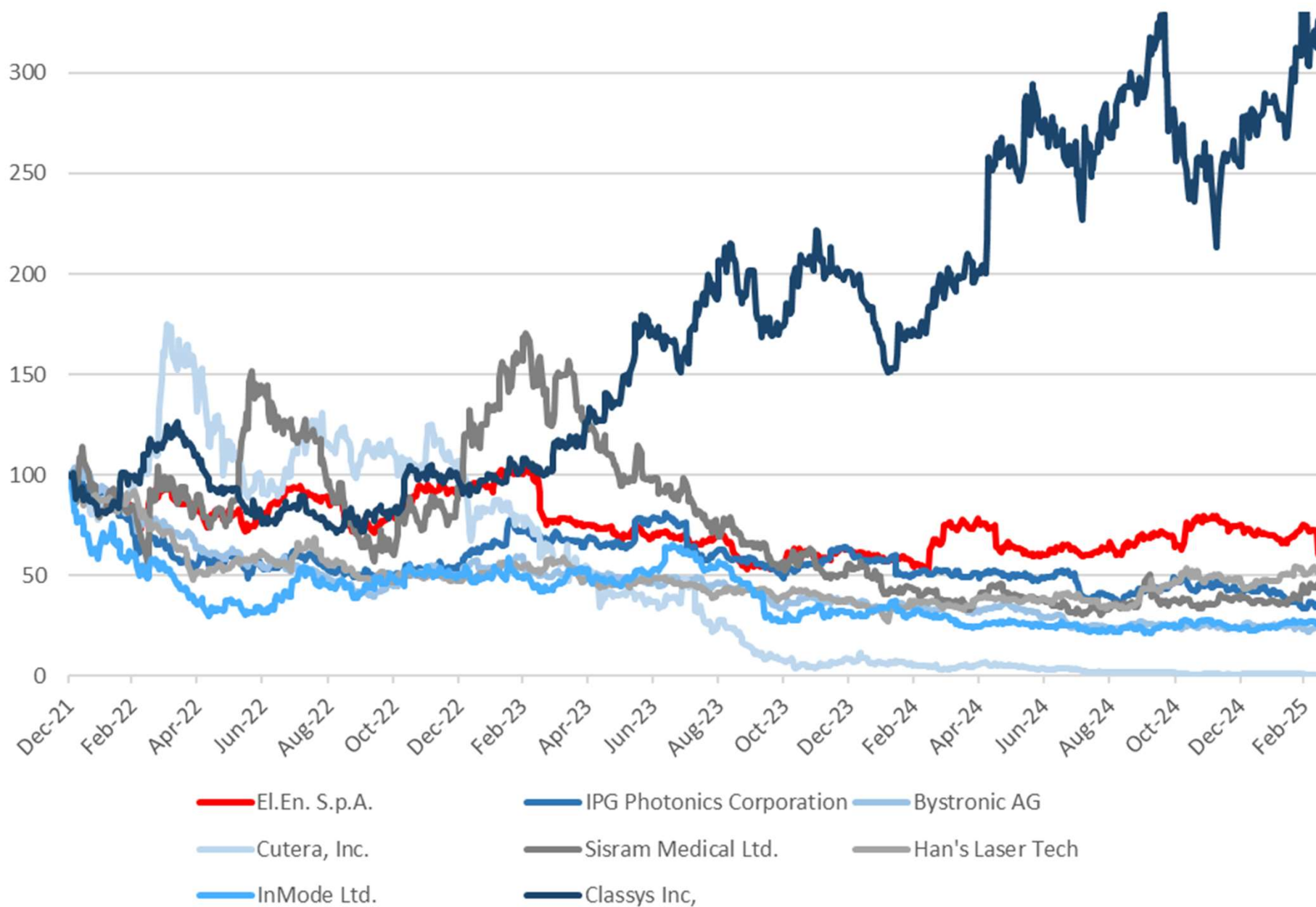
(*) Revenue, Ebit and earnings annualized



El.En. vs. FTSE Star Italy

35







CONTACTS

El.En. S.P.A.

Enrico Romagnoli

Investor Relations Manager

tel. +39 055-8826807

E-mail: finance@elen.it

POLYTEMS HIR

Financial Communication, IR and Press Office

Bianca Fersini Mastelloni - b.fersini@polytemshir.it

Silvia Marongiu - s.marongiu@polytemshir.it

Tel. +39 06-69923324

