



COMPANY PRESENTATION

Intermonte Northern MidCap Event

Virtual

May 21st , 2025





Member of
**Euronext
Tech Leaders**



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- 
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



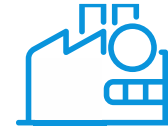
>40

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.



OUR APPROACH



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



> 370
Patents



> 240
R&D specialists

PRODUCTS



> 60.000
Laser sources installed
worldwide



ISO 9001 e ISO 13485
Certifications



ISO 14064
El.En., Dekamela 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



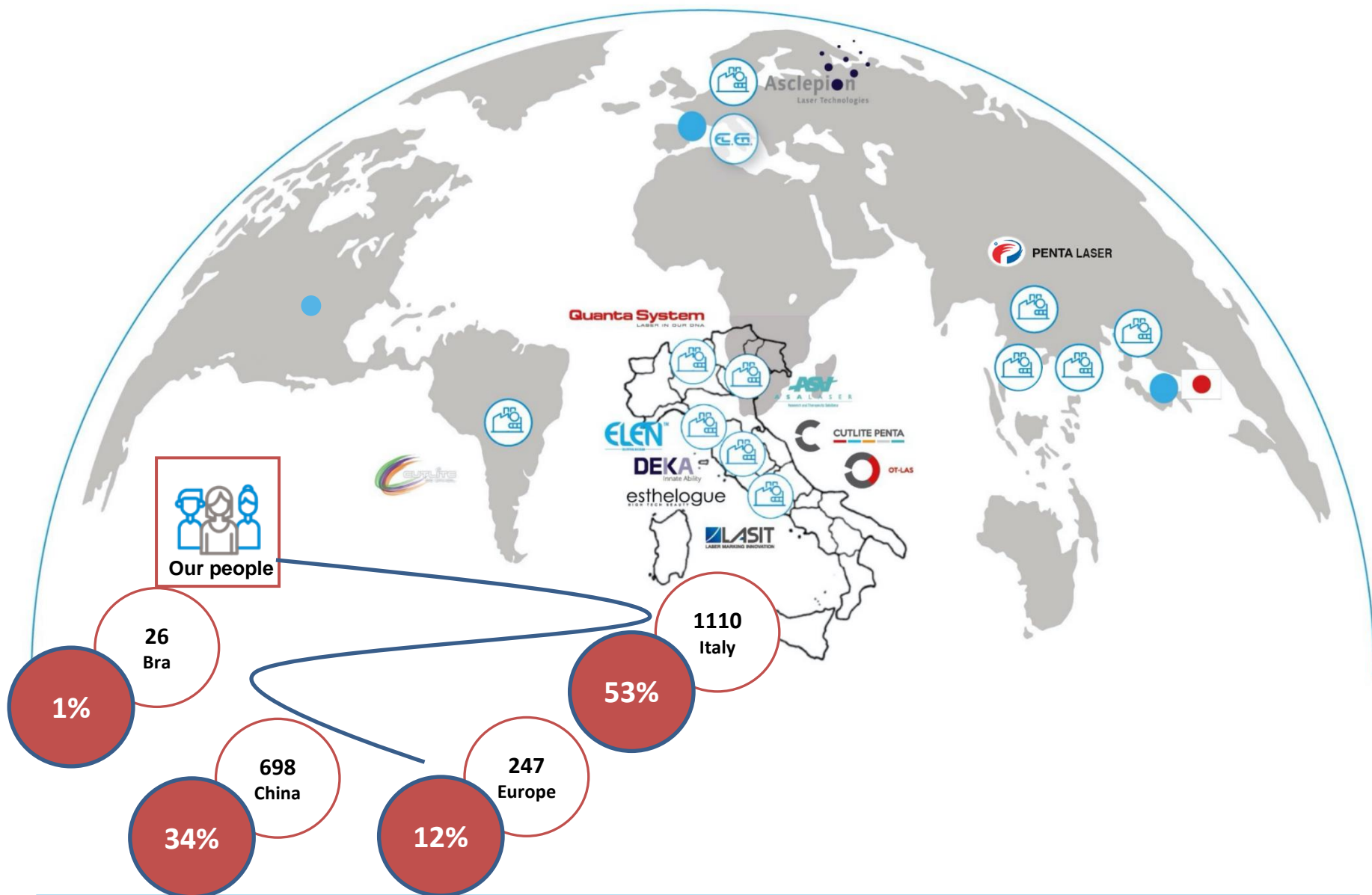
16%
Self-produced electrical
energy share of the annual
total consumption



39%
Annual electricity
consumption comes from
renewable sources



EL.EN. WORLDWIDE





UNMATCHED INNOVATION PIPELINE



Pigmented lesions

Antiaging/Pigmented lesions



Compact sheet metal cutting system

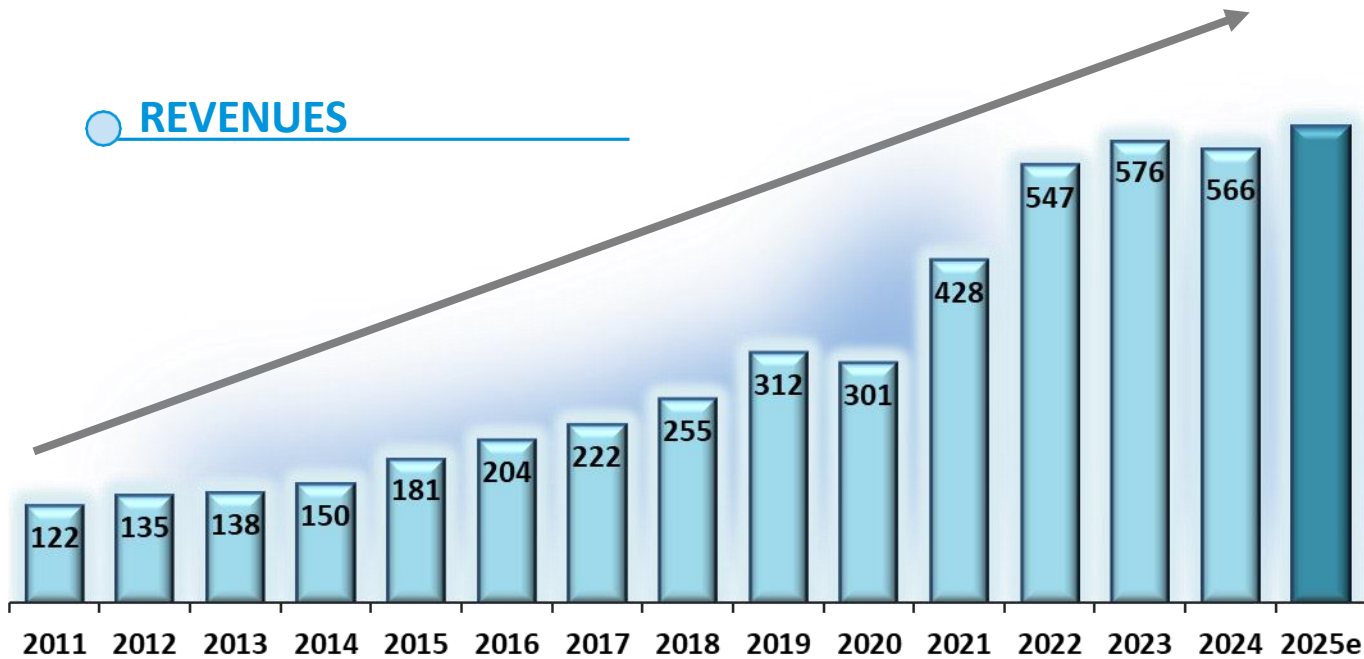


Body contouring and tightening



GROWTH HISTORY (w/o Chinese division)

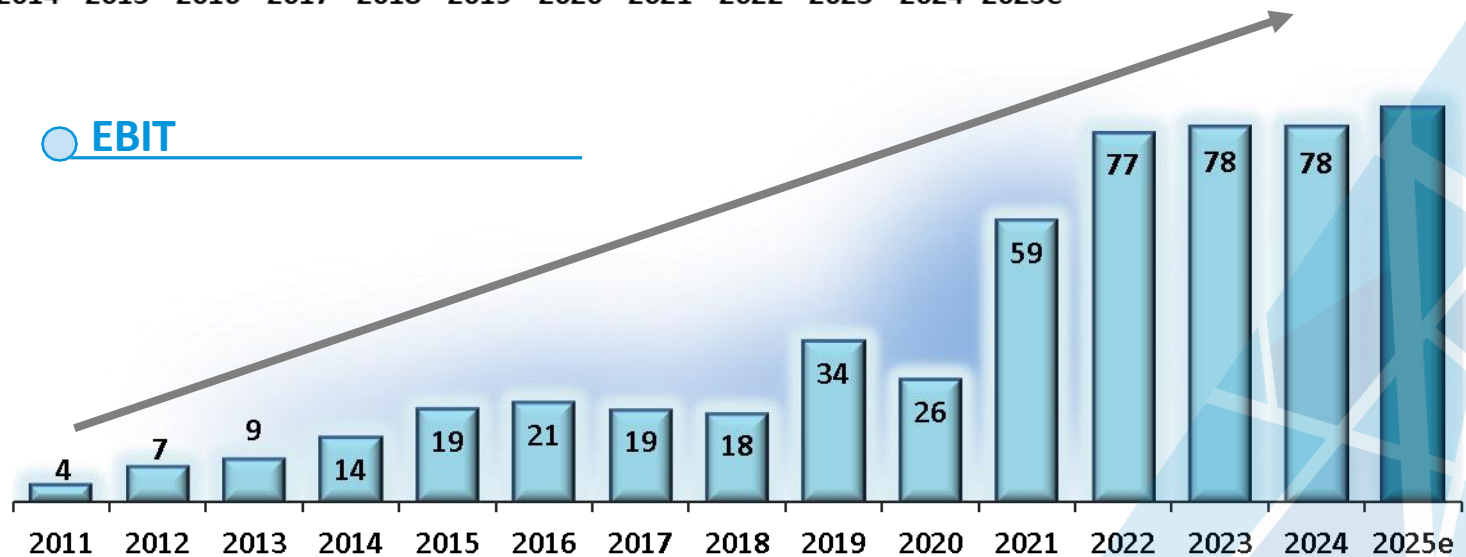
REVENUES



Cagr 11/24:
+12%

in Euro million

EBIT



Cagr 11/24:
+26%

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

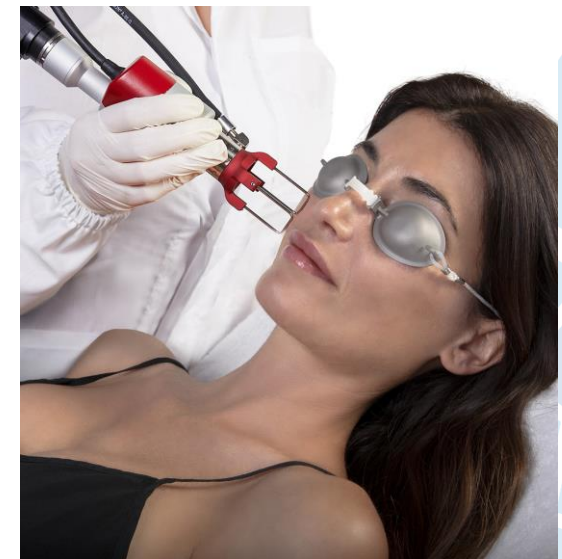




MEDICAL AESTHETICS MARKET TRENDS



- 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





MARKET RESEARCHES GROWTH ESTIMATES



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

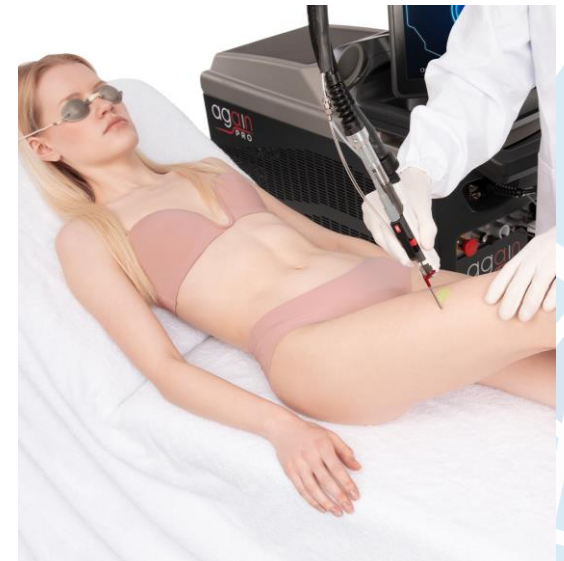
With an estimated market size of \approx \$5 Bln in 2021 including:

- 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

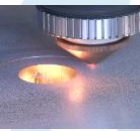
Dermatology

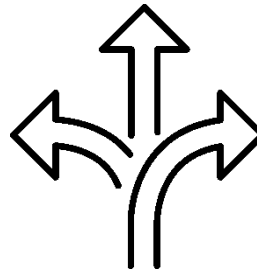
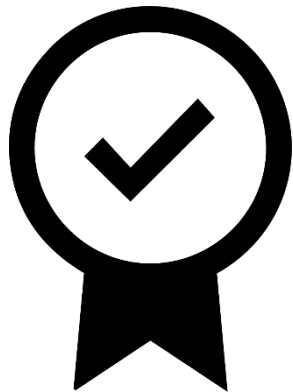
Physiotherapy

Cutting

Marking

Art Conservation





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





MID-TERM STRATEGIC VISION BASED ON:

- 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



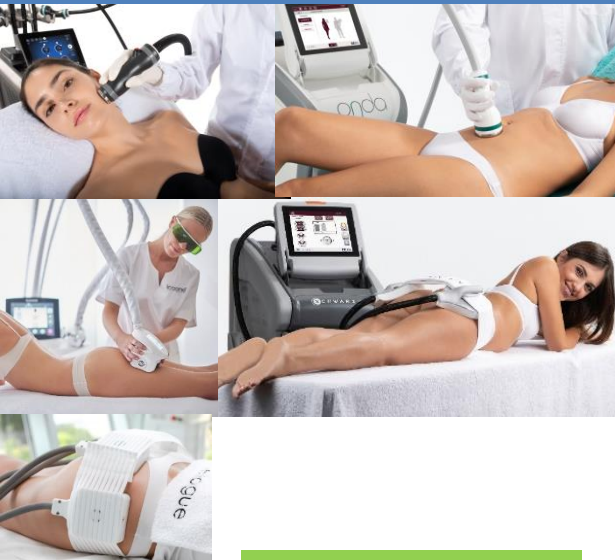
Hair removal



Tattoo removal & Pigmented lesions



Body Contouring



Skin Rejuvenation



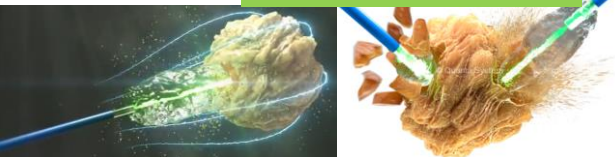
Physiotherapy



Surgery



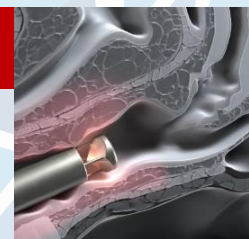
Urology



Dermatology



Gynecology





..AND IN INDUSTRIAL SECTOR

Cutting



Marking



Art Conservation





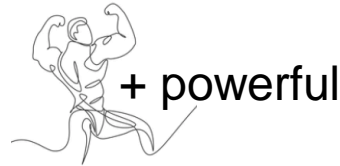
OUR PRODUCTS



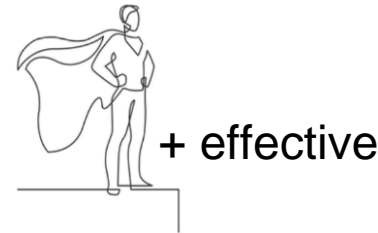
Innovative



Safe



+ gentle and
- painful



Attractive ROI for our customers



User friendly

FINANCIAL HIGHLIGHTS



INCOME STATEMENT – FY 2024



	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%
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.



BALANCE SHEET – 2024



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	24,8%	26,1%	
(EBIT/Net capital employed)			
Operating Capex	11.623	13.306	

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2024 FINANCIALS Vs. PROFORMA W/O IFRS5



2024 Financials - Euro '000

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

	31/12/2023	%	31/12/2024
	unaudited		unaudited
NFP	59.877		110.559

Financials w/o IFRS5 accounting standard

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

	31/12/2023	%	31/12/2024
	unaudited		unaudited
NFP	54.586		120.364



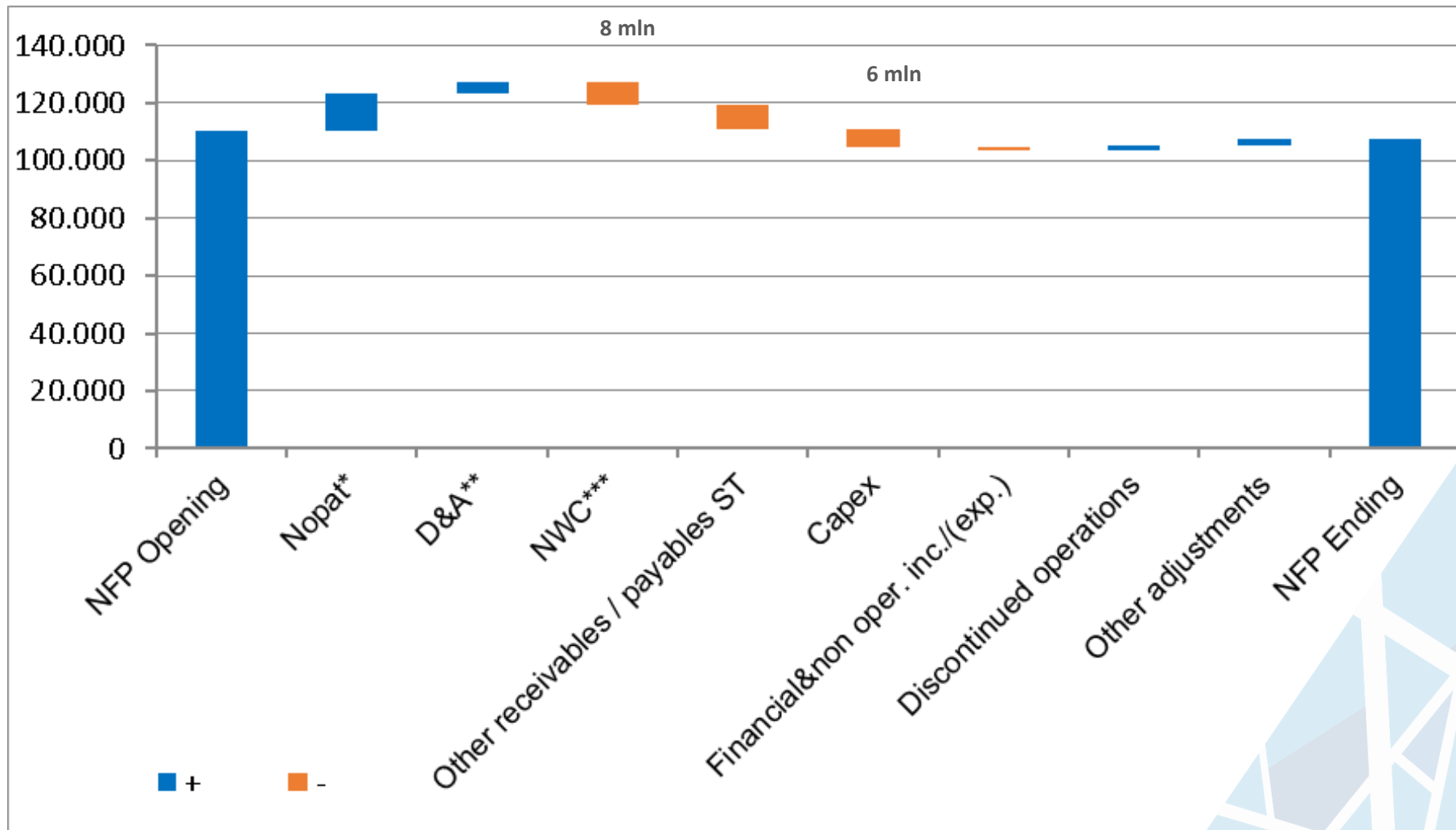
INCOME STATEMENT – Q1 2025



	Euro '000	31/03/2024	%	31/03/2025	%	Var. %
		unaudited		unaudited		
Medical		91.704	70,8%	99.204	70,4%	8,2%
Industrial		37.850	29,2%	41.696	29,6%	10,2%
Revenues		129.555	100,0%	140.900	100,0%	8,8%
Gross margin		57.680	44,5%	62.947	44,7%	9,1%
Operating Expenses		14.368	11,1%	15.132	10,7%	5,3%
Staff expenses		23.395	18,1%	26.088	18,5%	11,5%
EBITDA		19.917	15,4%	21.726	15,4%	9,1%
Depr., amort., accruals		4.372	3,4%	4.316	3,1%	-1,3%
EBIT		15.544	12,0%	17.410	12,4%	12,0%
Net financ.income(charges)		423	0,3%	(1.111)	-0,8%	
Other income (expense) net		(14)	0,0%	19	0,0%	
EBT		15.954	12,3%	16.318	11,6%	2,3%
		31/12/24		31/03/25		
				unaudited		
Net financial position		110.559		107.558		



Cash Flow – Q1 2025



* Nopat = Ebit - Income tax

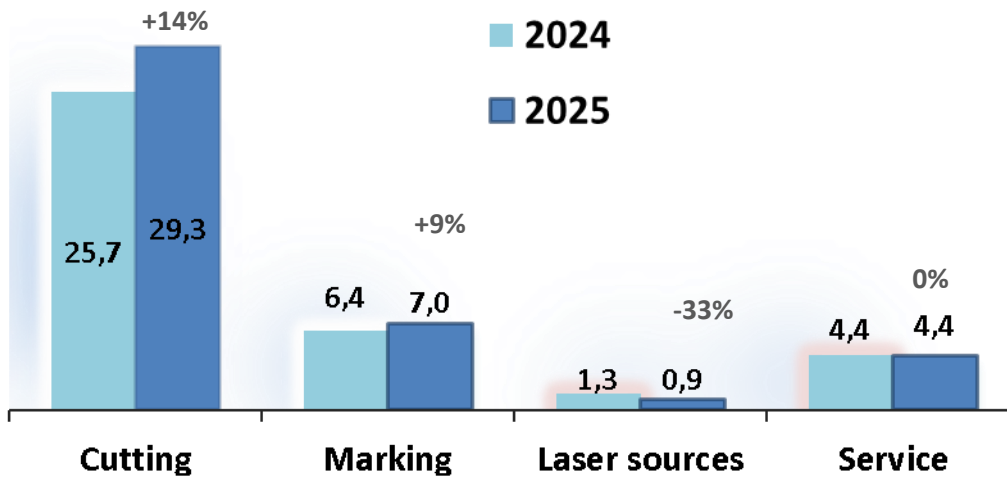
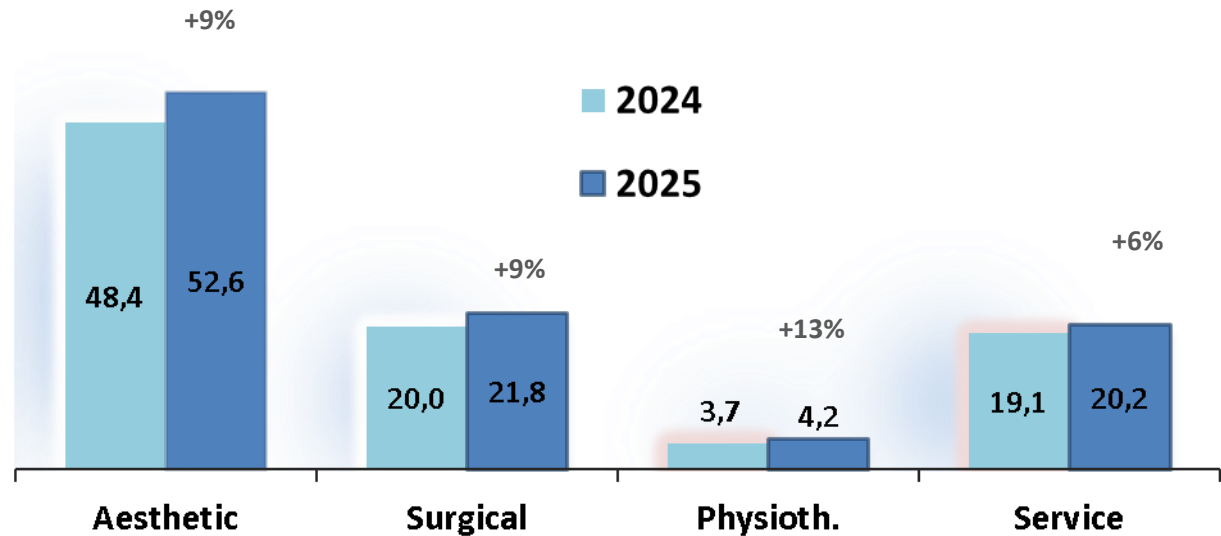
** D&A = Depreciation, Accruals and Devaluation

*** NWC = Net Working Capital



Revenue Breakdown by Business – Q1 2025

Medical: +8%



in Euro million

Industrial: +10%

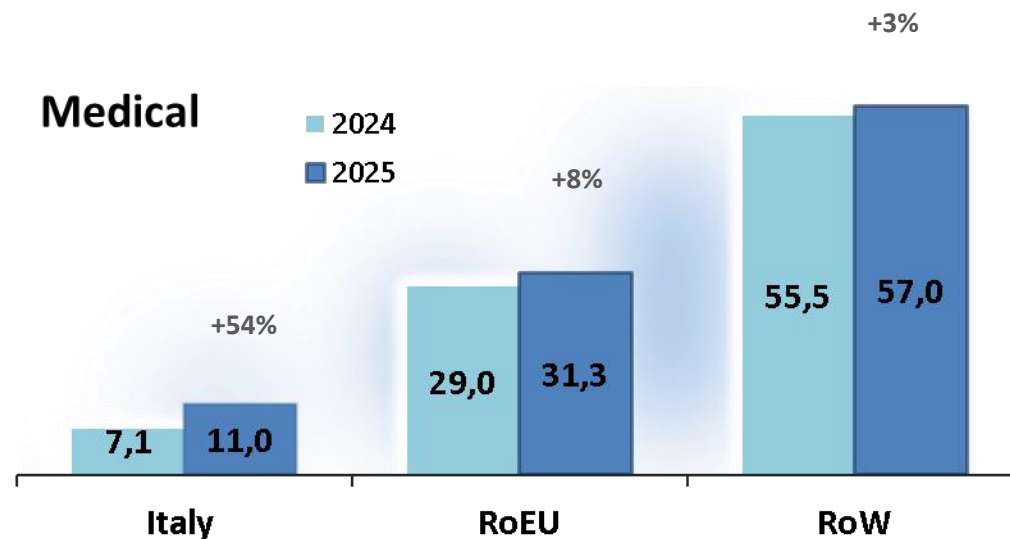


Revenue Breakdown by Area – Q1 2025

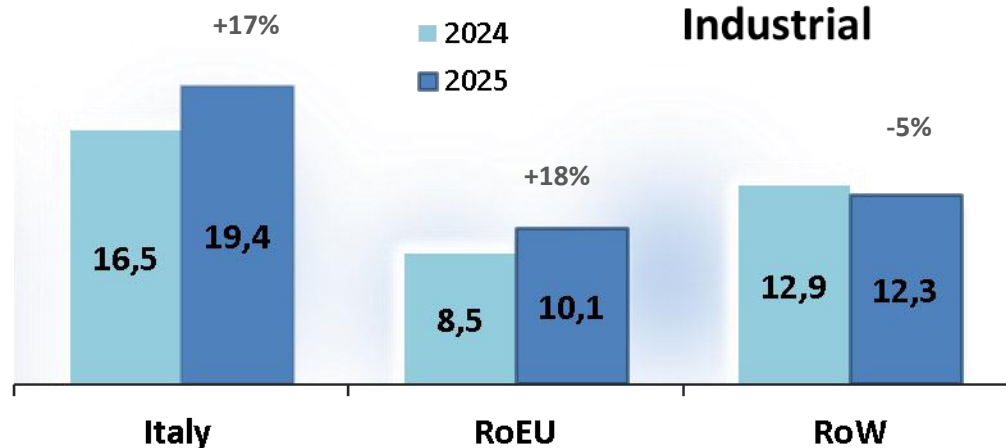
Medical: +8%

in Euro million

Medical



Industrial



Industrial: +10%

CURRENT OUTLOOK

Revenues 2025 > Revenues 2024

EBIT 2025 > EBIT 2024



MULTIPLES & COMPARABLES





MULTIPLES



Stockholder's Equity per share	5,3
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Price / Book Value Adj.	1,8
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EV / EBIT (95% EBIT)	10,1
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EV / Sales (95% Sales)	1,2
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El.En. Market Cap.	780,5 @ € 9,74
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Net financial position	107,6 @ 31/03/2025
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Financial investments m/l term	7,6 @ 31/03/2025
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Enterprise Value	665,3
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MULTIPLES



March 31st, 2025

	Price on May 19, 2025	Revenue	Var.% Rev.	EBIT	EBIT %	MK.Cap.	EV	EV/Sales (*)	EV/EBIT (*)	P/Book Value
Medical/Aesthetic										
InMode	\$14,59	\$78	-3%	\$16	20%	\$990	\$479	1,5	7,7	1,6
Beauty Health	\$1,48	\$70	-15%	\$(12)	-17%	\$186	\$381	1,4	n.a.	4,0
Venus	\$2,55	\$14	-22%	\$(10)	-70%	\$3	\$24	0,4	n.a.	1,2
Sisram Medical (2)	\$0,52	\$349	-3%	\$35	10%	\$245	\$220	0,6	6,3	0,5
Classys	€ 41,54	€ 50	45%	€ 25	50%	€ 2.718	€ 2.667	13,2	26,3	9,3
Industrial										
IPG Photonics Co.	\$65,40	\$228	-10%	\$2	1%	\$2.780	\$1.913	2,1	261,8	1,3
Han's Laser	¥24,55	¥2.912	11%	-¥45	-2%	¥25.960	¥26.561	2,3	n.a.	1,6
Bystronic (2)	CHF 281	CHF 648	-30%	-CHF 84	-13%	CHF 513	CHF 91	0,1	n.a.	0,8
Amada	1.525 JPY	121.839 JPY	3%	19.292 JPY	16%	500.460 JPY	416.042 JPY	0,9	5,4	1,0
Yamazaki	293 JPY	804 JPY	8%	1 JPY	0%	1.340 JPY	2.467 JPY	0,8	560,6	0,9
HuaGong Tech	¥43,20	¥3.342	55%	¥287	9%	¥42.850	¥44.303	3,3	38,6	4,0
El.En. (1)	€ 9,74	€ 141	9%	€ 17	12%	€ 780	€ 665	1,2	10,1	1,8

(1) EV and multiplies as for previous slide

(2) Financials @ 31.12.2024

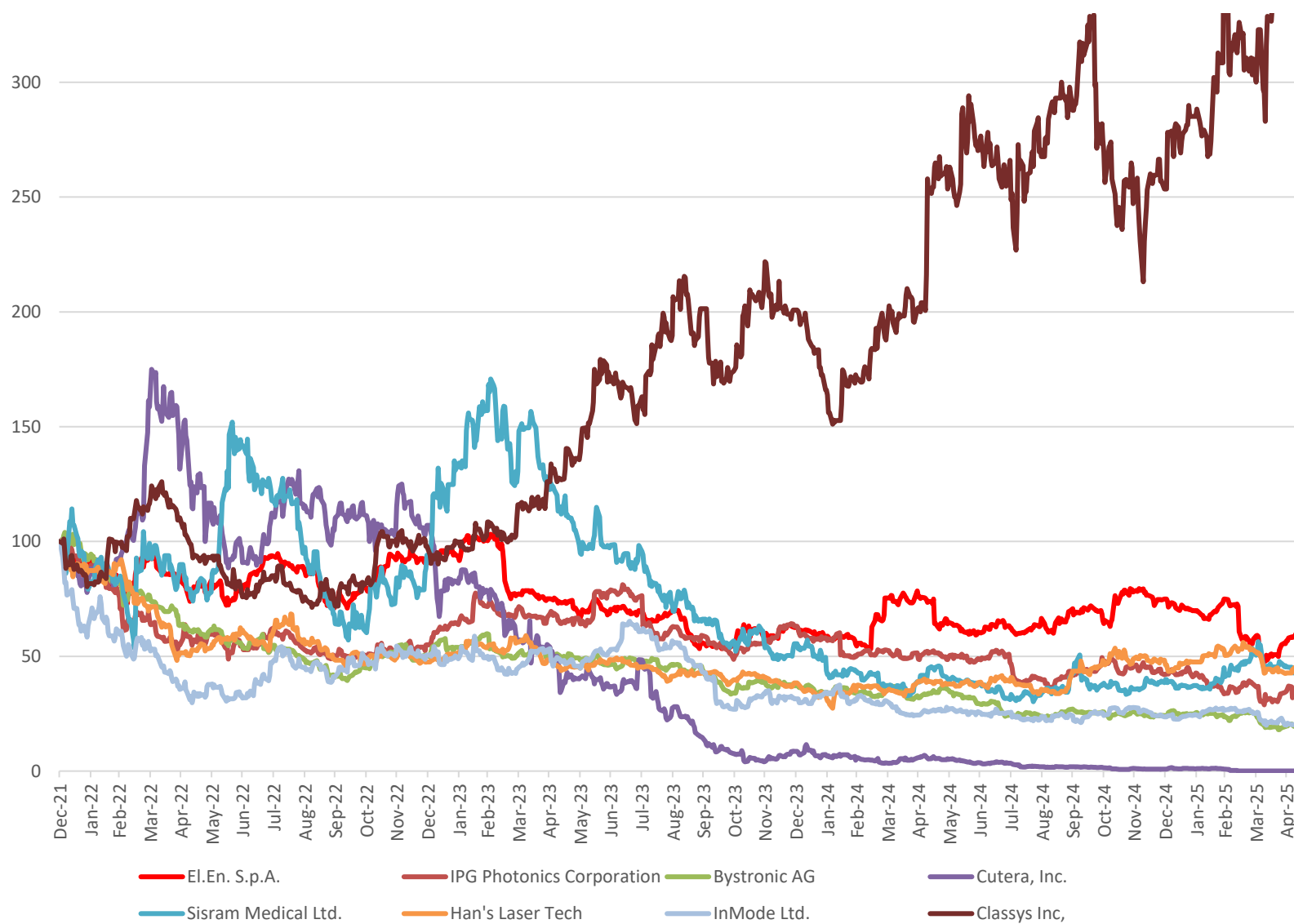
(*) Revenue, Ebit and earnings annualized



El.En. vs. FTSE Star Italy



PEERS





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