



COMPANY PRESENTATION

Euronext STAR conference 2026

Palazzo Mezzanotte

March 25th - 26th , 2026



Member of
**Euronext
Tech Leaders**



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.



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 global presence achieving continuous growth over the years





OUR APPROACH



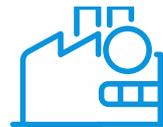
>40

YEARS OF EXPERIENCE



>25

SUBSIDIARIES



8

COUNTRIES WITH
DIRECT PRESENCE



10

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

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.



>18 MLN
Yearly R&D investments



> 40
Patents



ISO 9001 e ISO 13485
Certifications



ISO 14064
El.En., Dekamela and Quanta



> 130
R&D specialists



> 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



>33.800
HOURS
Training

ENVIRONMENT



9 Photovoltaic systems active in 2025

3 Photovoltaic plants in progress



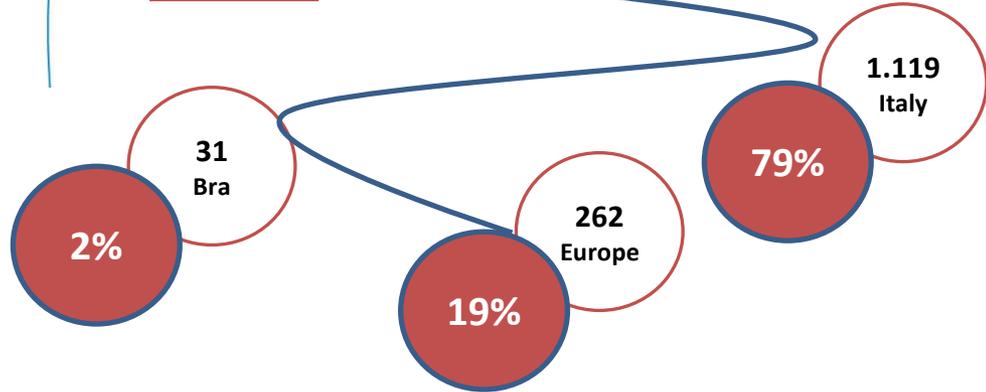
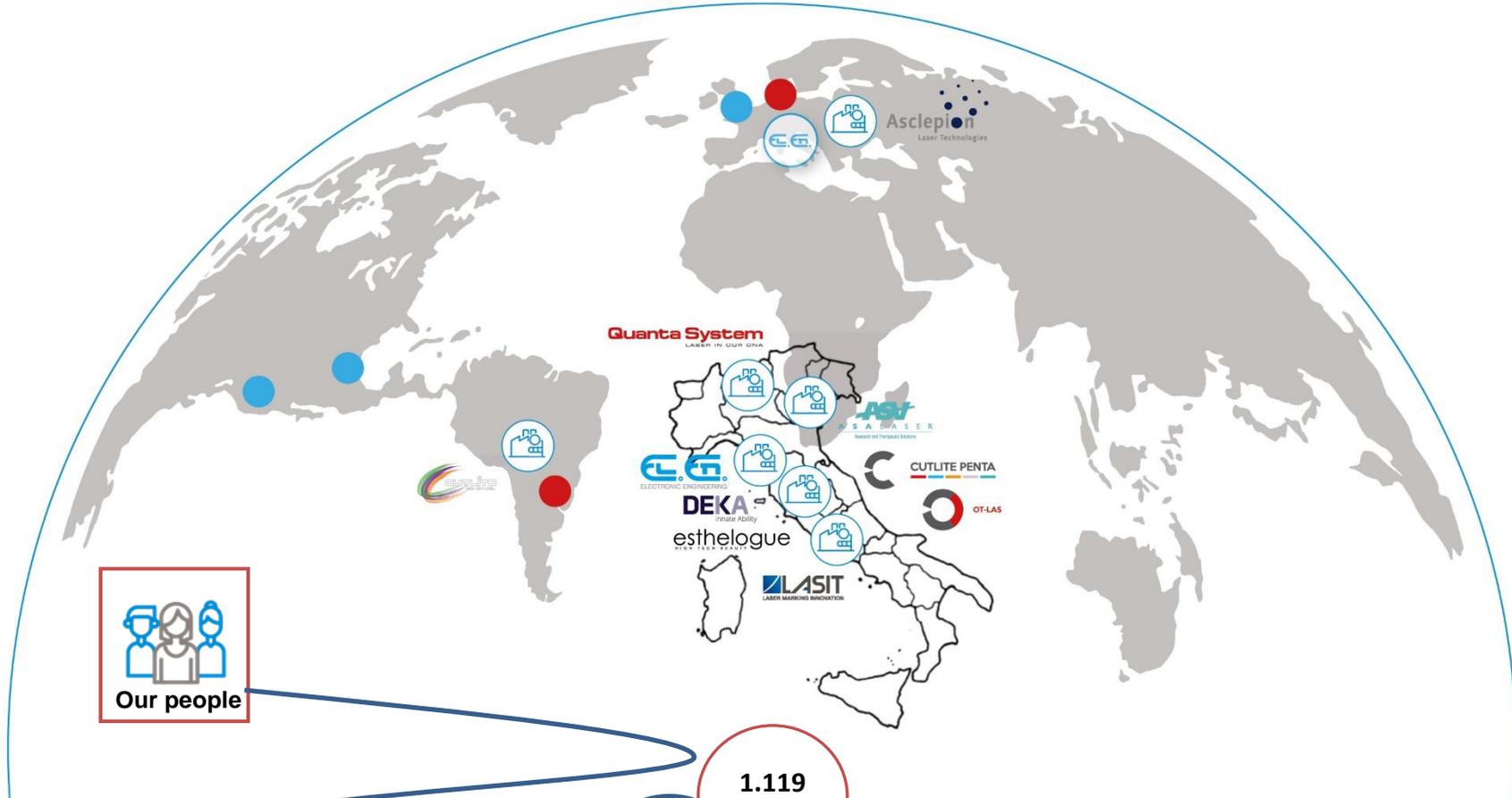
23%
Self-produced electrical
energy share of the annual
total consumption



80%
Annual electricity
consumption comes from
renewable sources



EL.EN. WORLDWIDE



ELEN™ UNMATCHED INNOVATION PIPELINE IN MEDICAL TECHNOLOGIES

Quanta System



DEKA
Innate Ability



Asclepion
Laser Technologies



GOLD STANDARD IN



TATTOO REMOVAL



BODY SHAPING



DERMATOLOGICAL SURGERY & SCARS



PHOTO-AGING & FACE LAXITY



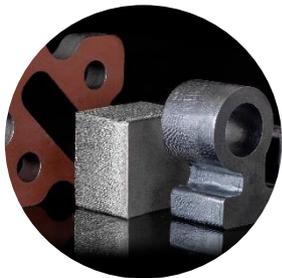
HAIR REMOVAL



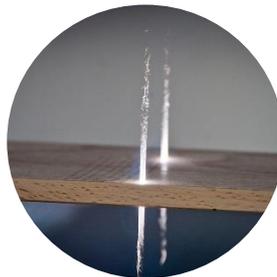
INNOVATION PIPELINE IN INDUSTRIAL TECHNOLOGIES



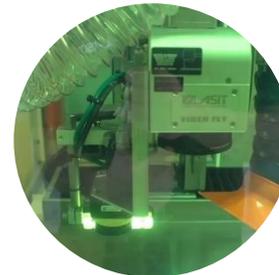
GOLD STANDARD IN



**POWERFUL & PRECISE
LASER CUTTING**



**WOOD PANEL LASER
MICROPERFORATION**



**LASER MARKING
& ENGRAVING**

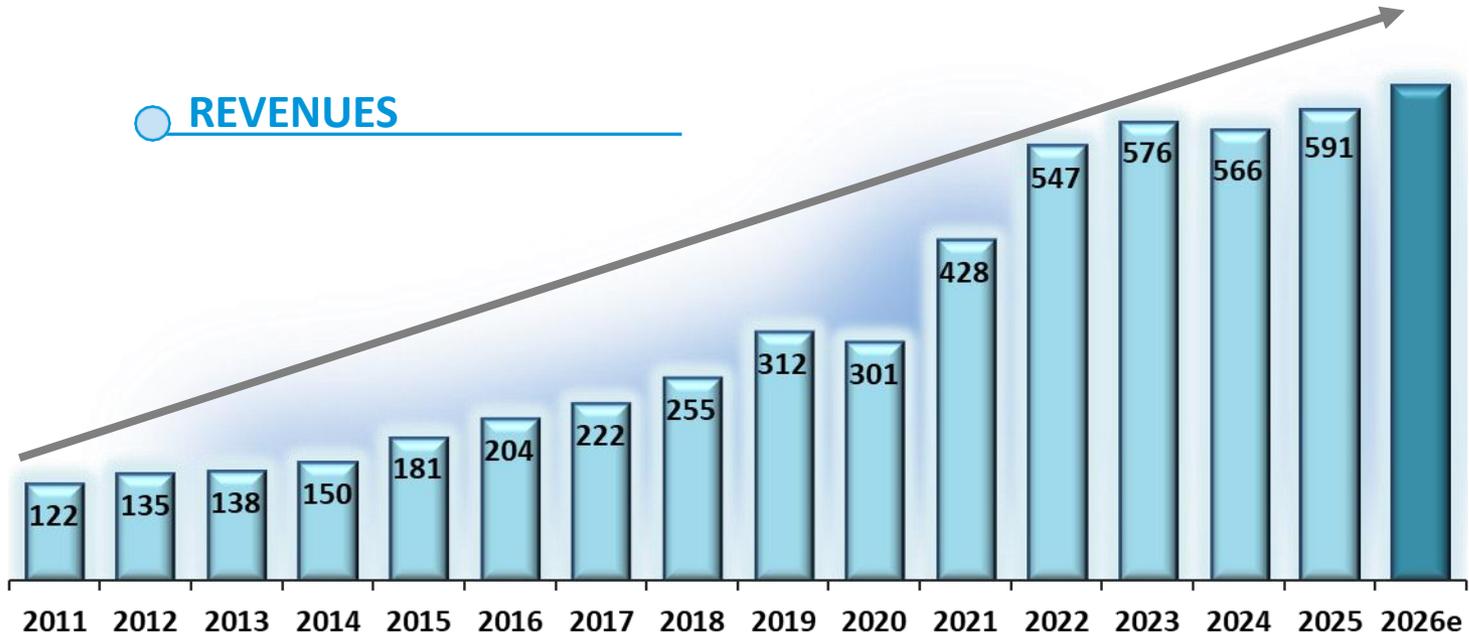


**CO2 SEALED PULSED LASER
SOURCES & INTEGRABLE
SUBSYSTEMS**



GROWTH HISTORY (w/o Chinese division)

REVENUES

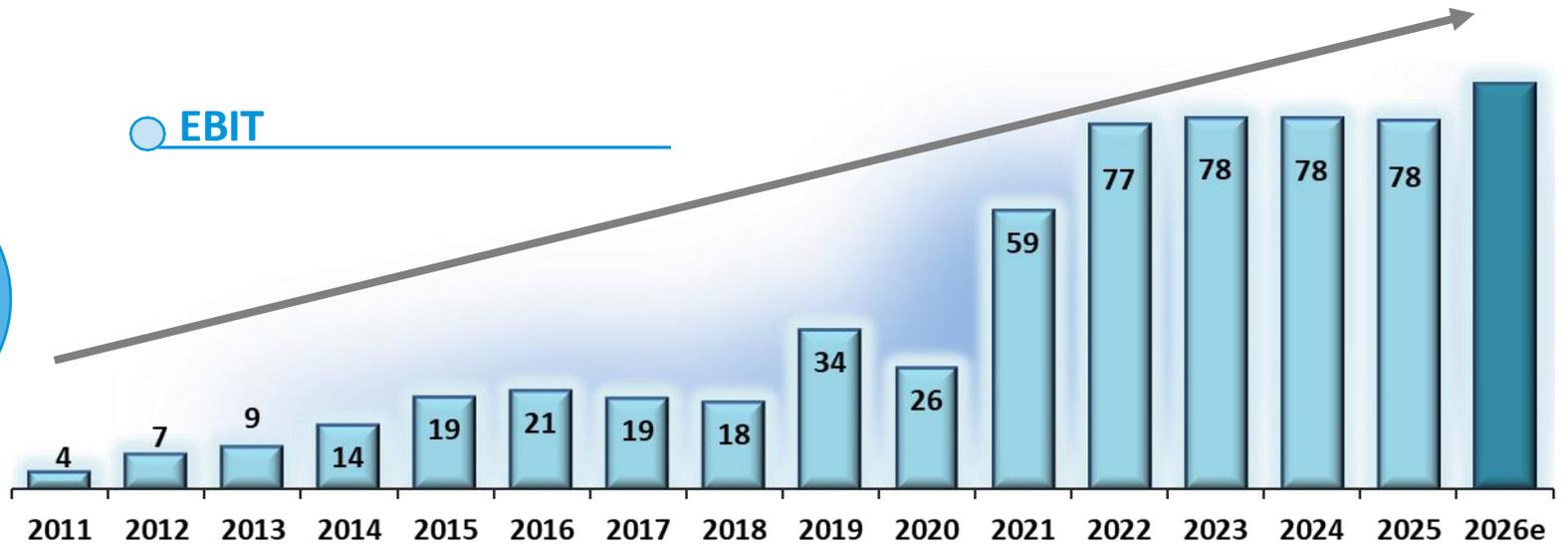


Cagr 11/25:
+12%

in Euro million

EBIT

Cagr 11/25:
+24%



MARKETS AND GROWTH DRIVERS





LASER SURGERY MARKET TRENDS

MINIMALLY INVASIVE SURGERIES:

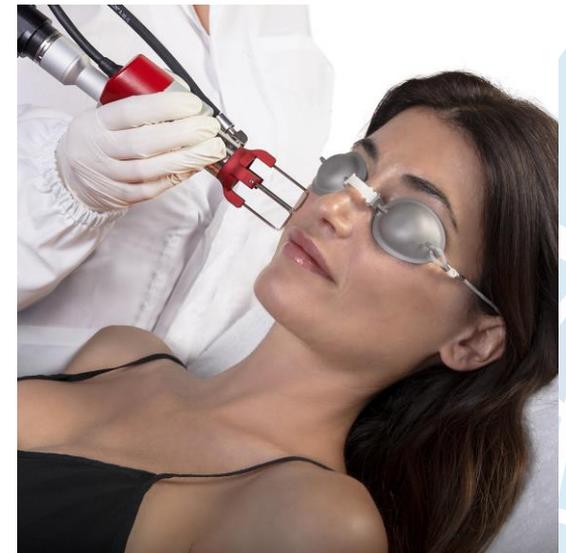
- Lower risks and side effects
- Faster recovery /Shorter hospital stays
- Savings by Private & National Health Systems
- Attractive ROI for surgical services providers
- Rapidly Growing Urology laser market
- Growing consumables revenue stream in Urology





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

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 \approx \$6 Bln in 2024 including:

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

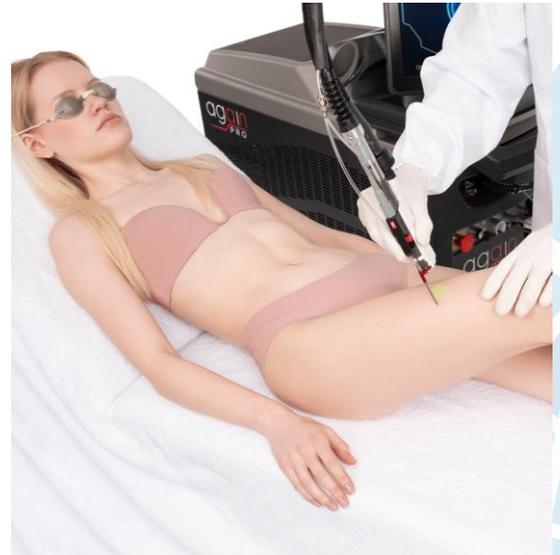


AESTHETIC LASER AND ENERGY BASED DEVICES MARKET

- 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 \approx \$6 Bln in 2024 including:

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



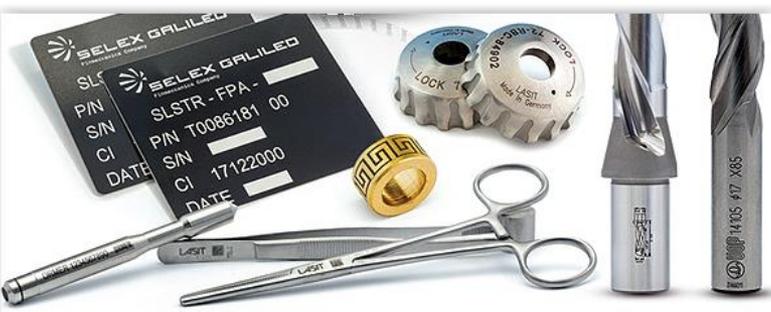
Laser cutting applications:

- 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





OUR KNOWLEDGE

Technical Knowledge

Electronics



Optics

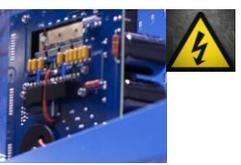


Photonics

Mechanics



Fluid dynamics



Power electronics

Software



LASER SYSTEMS



Application Expertise

Aesthetics



Surgery



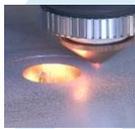
Dermatology



Physiotherapy



Cutting



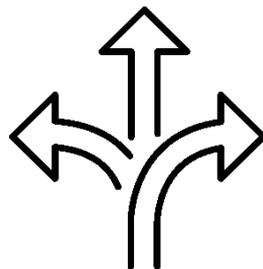
Marking



Art Conservation



THE LASER ADVANTAGE



- 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

 DEKA <small>Innate Ability</small>	 Asclepion <small>Laser Technologies</small>	 ASL LASER <small>Research and Therapeutic Solutions</small>
 esthologue <small>HIGH TECH BEAUTY</small>	 Quanta System <small>LASER IN OUR DNA</small>	
	 LASIT <small>LASER MARKING INNOVATION</small>	
 CUTLITE <small>OF ISRAEL</small>	 CUTLITE PENTA	 OT-LAS



WIDE RANGE OF PRODUCTS IN MEDICAL SECTOR

COMPANIES



LASER SYSTEMS

Laser systems and cutting-edge technologies for 3 sectors of applications



AESTHETICS



SURGERY



INTIMATE HEALTH



TREATMENTS

HAIR REMOVAL



SKIN REJUVENATION



DERMATOLOGY



PIGMENTED LESIONS



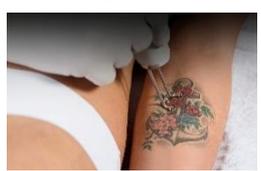
ENT



UROLOGY



TATTOO REMOVAL



BODY CONTOURING



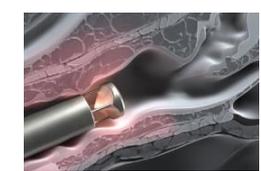
VASCULAR LESIONS



SKIN SURGERY



GYNECOLOGY



GENERAL SURGERY





WIDE RANGE OF PRODUCTS IN MEDICAL SECTOR



DEVICES



Global reference in laser therapy and magnetotherapy for multidisciplinary uses

SECTORS & APPLICATIONS

PHYSIOTHERAPY



REHABILITATION



SPORTS MEDICINE



VETERINARY MEDICINE





WIDE RANGE OF PRODUCTS IN INDUSTRIAL SECTOR

COMPANIES



LASER SYSTEMS

Fiber laser metal-cutting systems with up to 60kW of power

Systems for laser marking and engraving

Marking, cleaning, engraving, degating, and robotic integration solutions

CO₂ Laser Sources, Laser Scanning Heads and Scanner Components



SECTORS & APPLICATIONS

AUTOMOTIVE



INDUSTRY



DESIGN & FASHION



ELECTRONICS



LEATHER



MARBLE



PLASTIC



FOOD



TEXTILE



METAL



WOOD



PAPER





WIDE RANGE OF PRODUCTS IN ART RESTORATION

LIGHT FOR ART

LASER SYSTEMS



Laser systems for:

- CONSERVATION AND RESTORATION OF WORKS OF ART**
- GRAFFITI REMOVAL**

APPLICATIONS





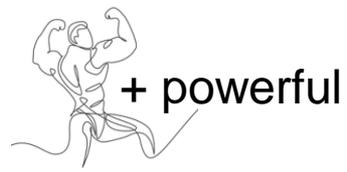
OUR PRODUCTS



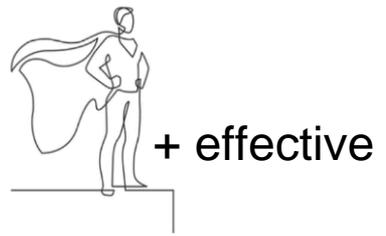
Innovative



Safe



+ gentle and
- painful



Attractive ROI for our customers



User friendly



FINANCIAL HIGHLIGHTS



INCOME STATEMENT – FY 2025

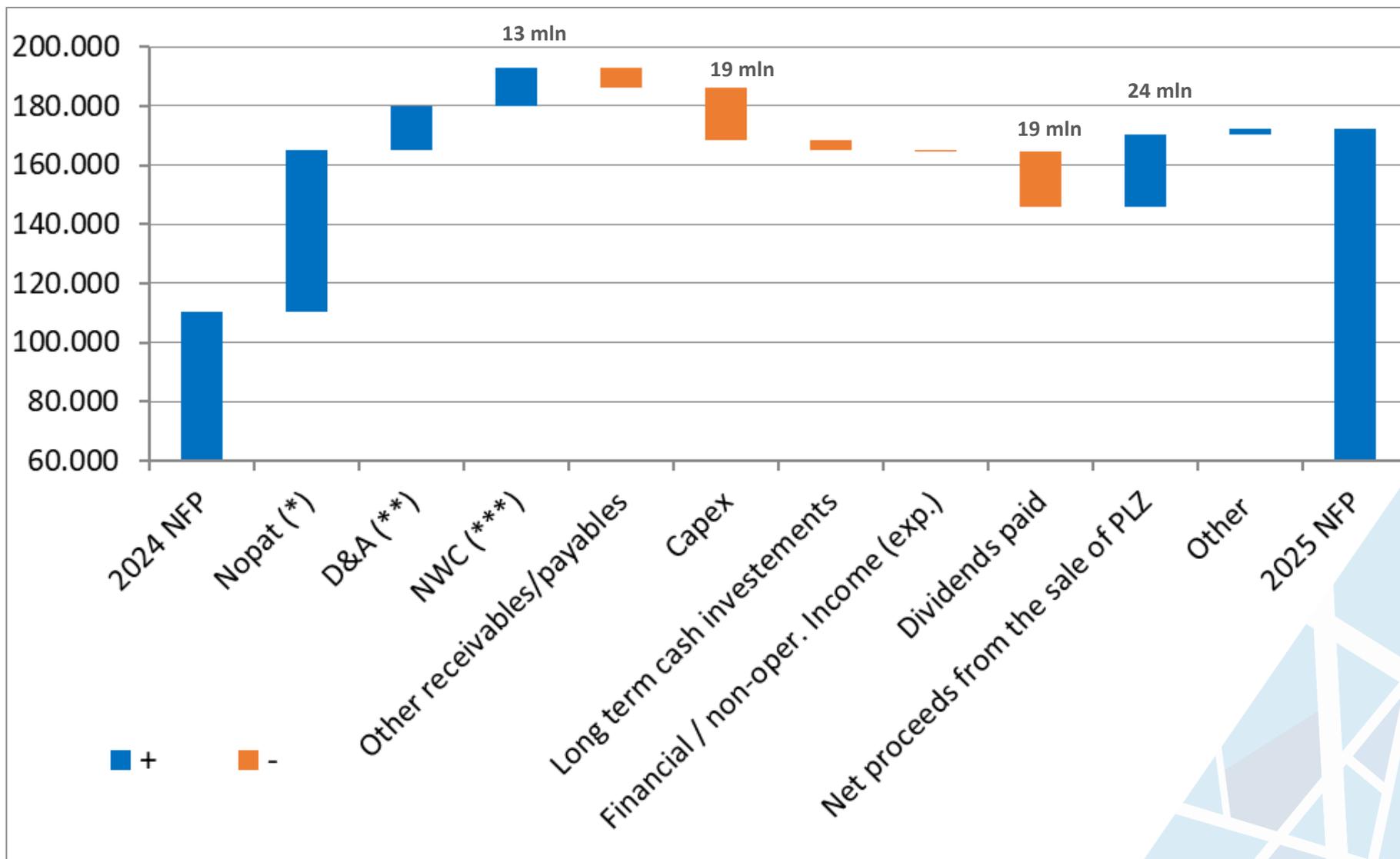
	Euro '000	31/12/2024	%	31/12/2025	%	Var. %
				unaudited		
Medical		410.401	72,5%	428.648	72,5%	4,4%
Industrial		155.444	27,5%	162.201	27,5%	4,3%
Revenues		565.846	100,0%	590.849	100,0%	4,4%
Gross margin		245.637	43,4%	259.758	44,0%	5,7%
Operating Expenses		55.092	9,7%	59.879	10,1%	8,7%
Staff expenses		98.770	17,5%	107.047	18,1%	8,4%
EBITDA		91.775	16,2%	92.831	15,7%	1,2%
Depr., amort., accruals		13.467	2,4%	15.035	2,5%	11,6%
EBIT		78.309	13,8%	77.796	13,2%	-0,7%
Net financ.income(charges)		802	0,1%	(813)	-0,1%	
Other income (expense) net		4.993	0,9%	(2.729)	-0,5%	
EBT		84.104	14,9%	74.255	12,6%	-11,7%
Income taxes		(21.227)	-3,8%	(23.497)	-4,0%	10,7%
Discontinued operations		(10.372)	-1,8%	(6.573)	-1,1%	-36,6%
Minorities		(892)	-0,2%	(770)	-0,1%	-13,7%
NET INCOME		51.613	9,1%	43.415	7,3%	-15,9%


BALANCE SHEET– FY 2025

Euro '000	31/12/24	31/12/25 unaudited	Var.%
Total non current assets	103.237	118.766	15,0%
Net Working Capital	199.826	184.586	-7,6%
Other receivables/payables ST	(32.675)	(31.183)	-4,6%
Net financial position	110.559	172.212	55,8%
Long term liabilities	16.071	16.907	5,2%
Net Equity	410.802	427.474	4,1%
Discontinued operation	45.926	0	-100,0%
Net capital employed	300.243	255.262	-15,0%
 Net Working Capital on sales	 35,3%	 31,2%	
ROCE	26,1%	30,5%	
(EBIT/Net capital employed)			
Operating Capex	11.623	19.376	



Cash Flow – FY 2025



* Nopat = Ebit - Income tax

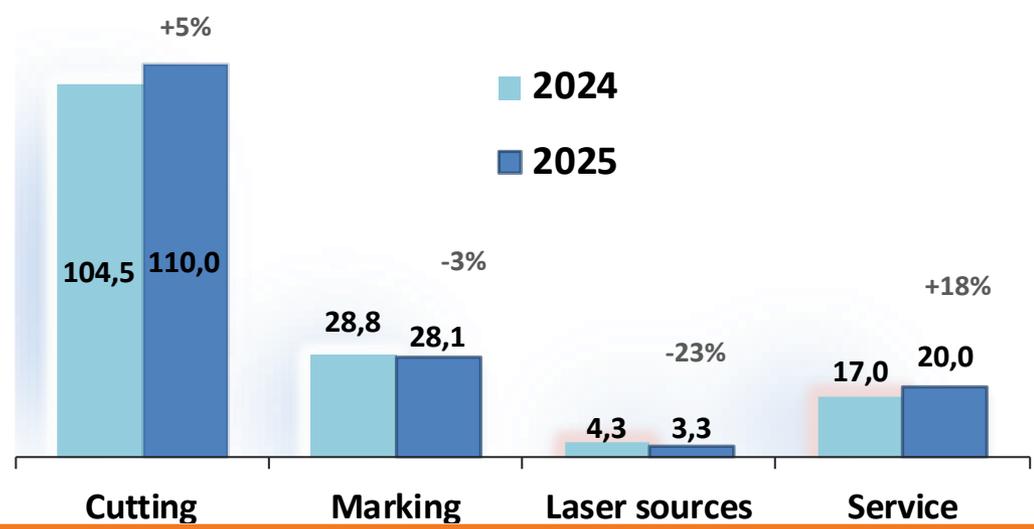
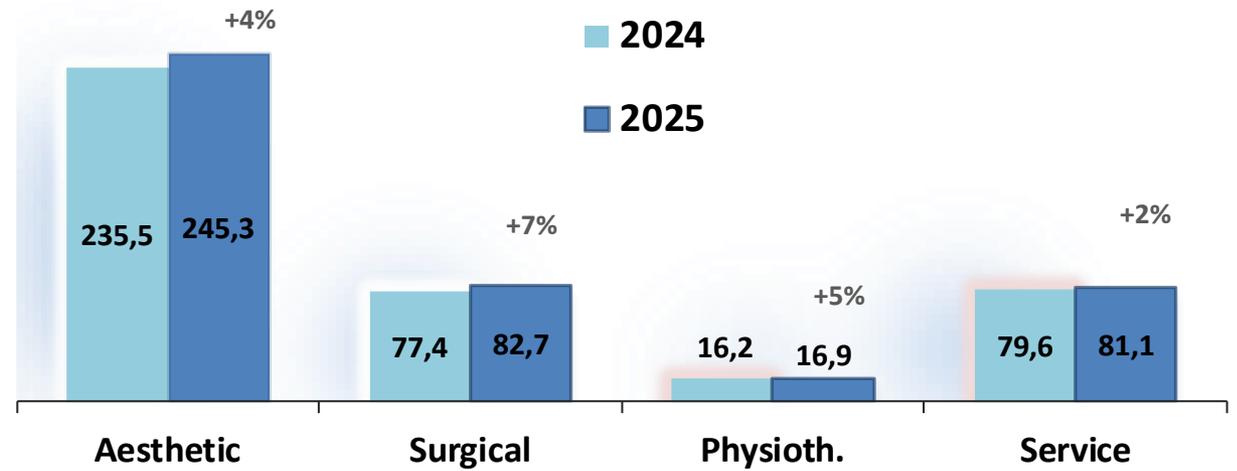
** D&A = Depreciation, Accruals and Devaluation

*** NWC = Net Working Capital



Revenue Breakdown by Business

Medical: +4%



in Euro million

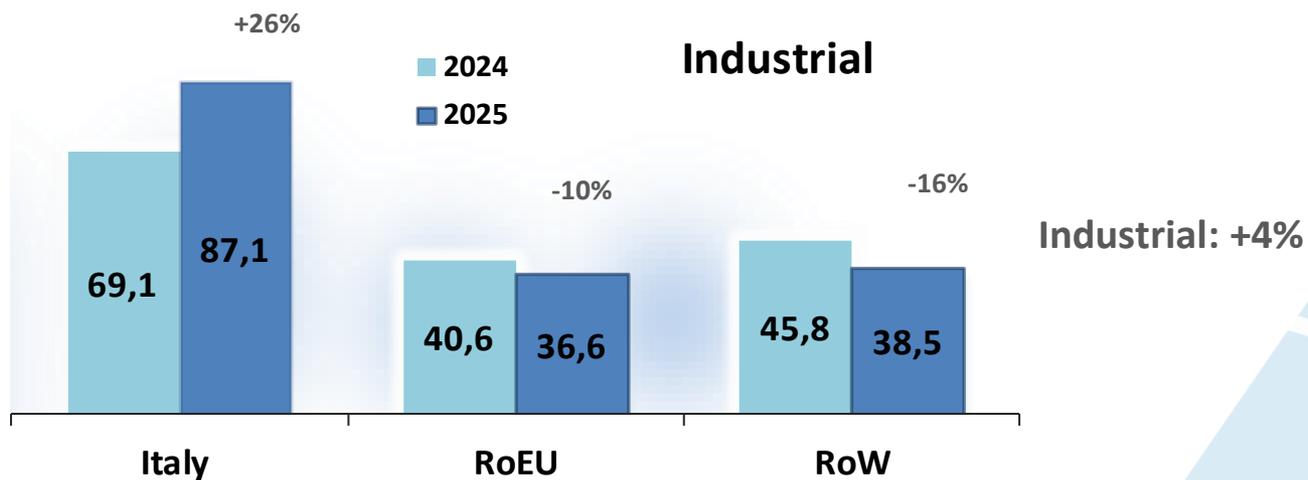
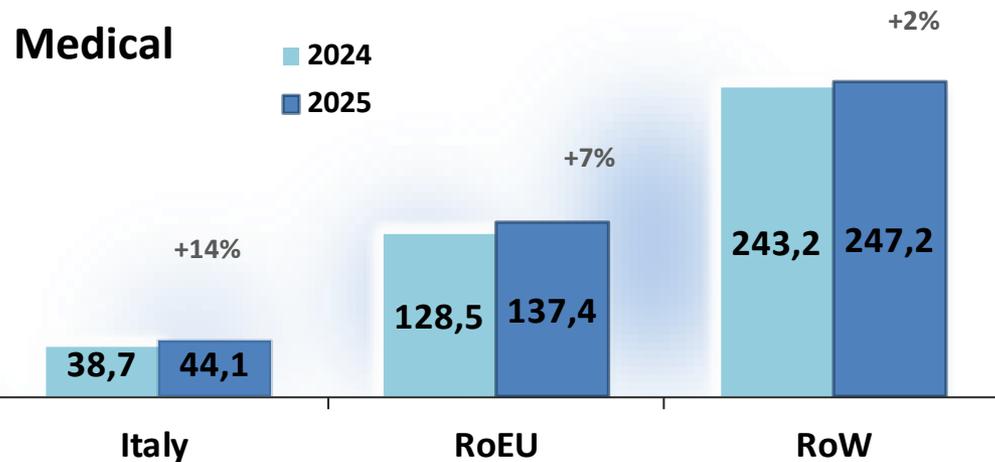
Industrial: +4%



Revenue Breakdown by Area

Medical: +4%

in Euro million



CURRENT OUTLOOK



Revenues increase: ~ +5%

EBIT% 2026 > EBIT% 2025



MULTIPLES & COMPARABLES





MULTIPLES

Stockholder's Equity per share **5,3**

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

EV / EBIT (95% EBIT) **10,3**

EV / Sales (95% Sales) **1,4**

El.En. Market Cap. **946,1 @ € 11,77**

Net financial position **172,2 @ 31/12/2025**

Financial investments m/l term **10,7 @ 31/12/2025**

Enterprise Value **763,2**



MULTIPLES



Dec 31st, 2025

	Price on March 23, 2026	Revenue	Var.% Rev.	EBIT	EBIT %	MK.Cap.	EV	EV/Sales (*)	EV/EBIT (*)	P/Book Value
Medical/Aesthetic										
InMode	\$13,53	\$370	-6%	\$85	23%	\$857	\$306	0,8	3,6	1,3
Beauty Health	\$1,13	\$301	-10%	\$(21)	-7%	\$144	\$290	1,0	n.a.	2,4
Sisram Medical	\$0,45	\$365	5%	\$32	9%	\$213	\$190	0,5	6,0	0,4
Sofwave	\$1.259,80	\$88	47%	\$7	8%	\$465	\$430	4,9	62,6	14,2
Wontech	\$3,91	\$97	25%	\$33	34%	\$371	\$314	3,2	9,6	4,0
Classys	€ 29,51	€ 210	27%	€ 106	51%	€ 2.029	€ 1.959	9,3	18,4	6,2
Industrial										
Bystronic	CHF 197	CHF 613	-5%	-CHF 20	-3%	CHF 401	CHF 73	0,1	n.a.	0,7
Amada	2.182 JPY	416.823 JPY	6%	45.798 JPY	11%	680.400 JPY	633.694 JPY	1,5	13,8	1,3
Yamazaki	336 JPY	2.591 JPY	-15%	-196 JPY	-8%	1.480 JPY	2.196 JPY	0,8	n.a.	1,3
El.En. (1)	€ 11,77	€ 591	4%	€ 78	13%	€ 946,13	€ 763	1,4	10,3	2,2

(1) EV and multiples as for previous slide

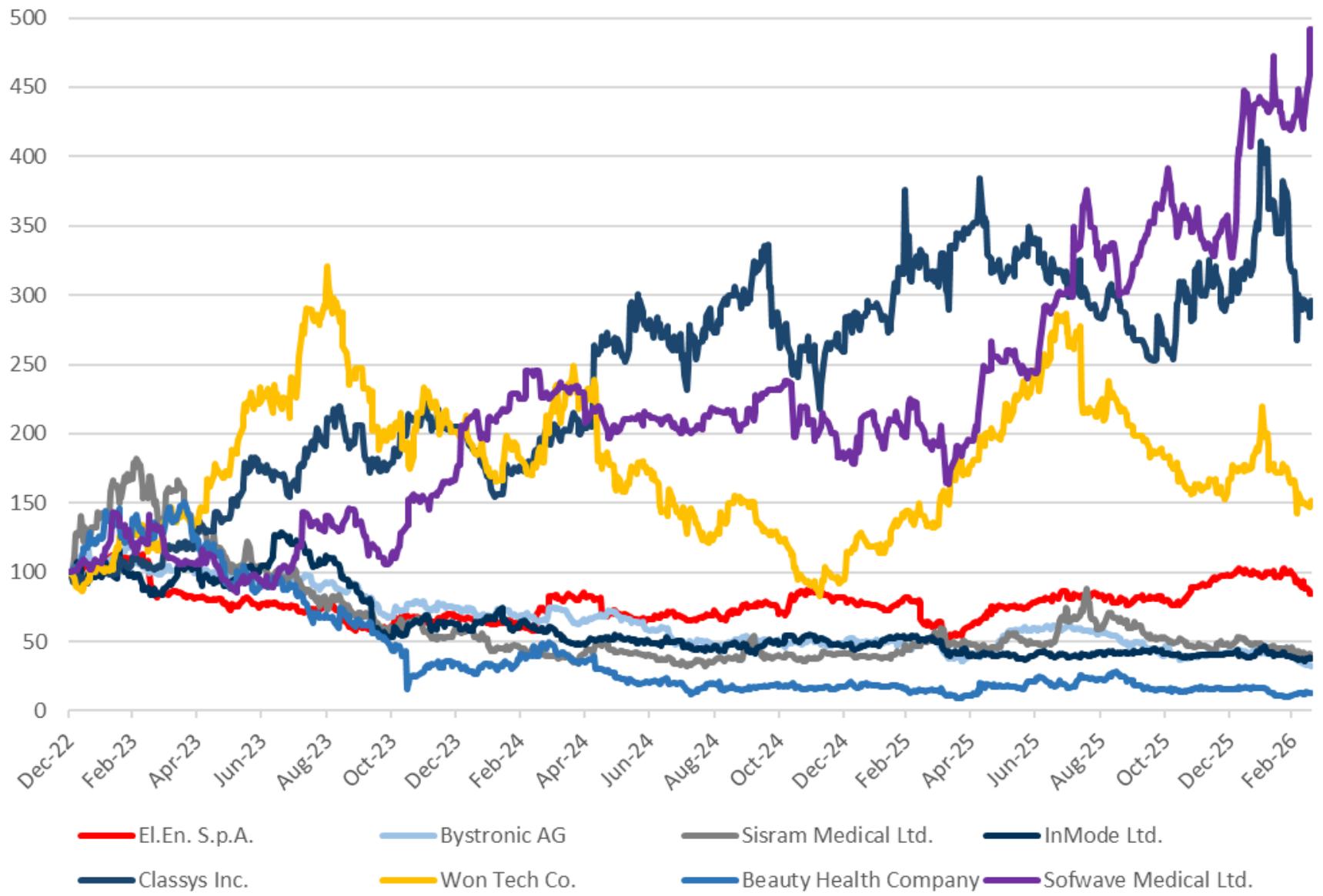


El.En. vs. FTSE Star Italy





PEERS





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