



## COMPANY PRESENTATION

# Intermonte Northern MidCap Event

## Virtual

May 19<sup>th</sup> , 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





## 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



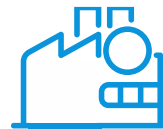
>40

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.



**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



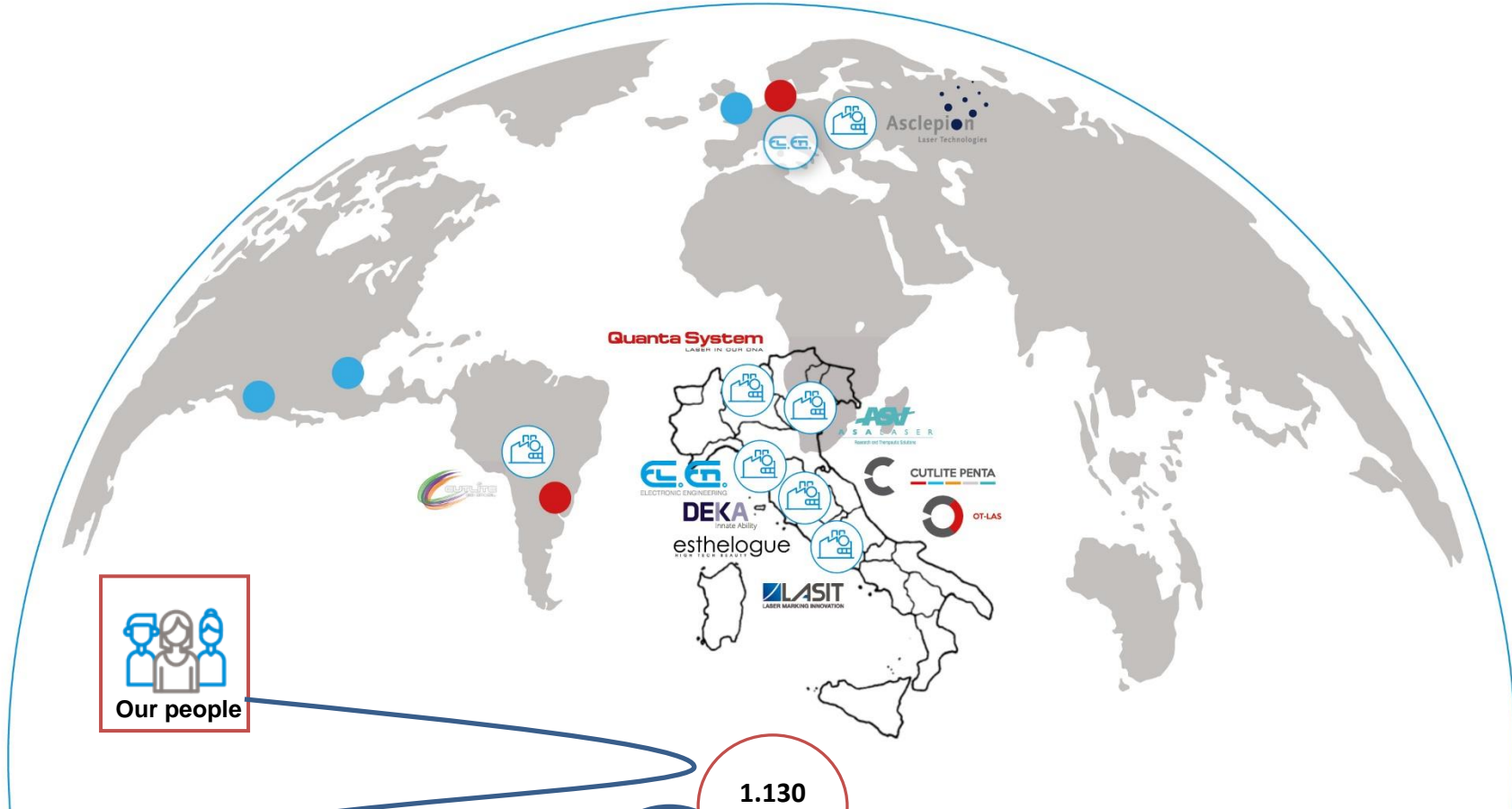
**23%**  
Self-produced electrical energy share of the annual total consumption



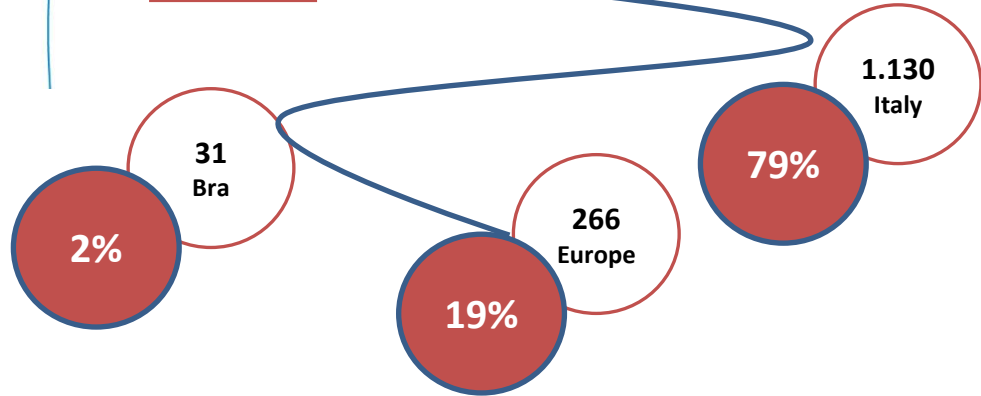
**80%**  
Annual electricity consumption comes from renewable sources



# EL.EN. WORLDWIDE



**Our people**



# ELEN™ UNMATCHED INNOVATION PIPELINE IN MEDICAL TECHNOLOGIES

**Quanta System**



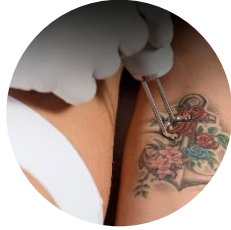
**DEKA**  
Innate Ability



**Asclepion**  
Laser Technologies



**GOLD STANDARD IN**



**TATTOO REMOVAL**



**BODY SHAPING**



**DERMATOLOGICAL SURGERY & SCARS**



**PHOTO-AGING & FACE LAXITY**



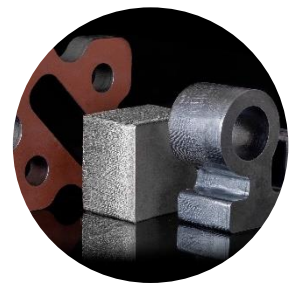
**HAIR REMOVAL**



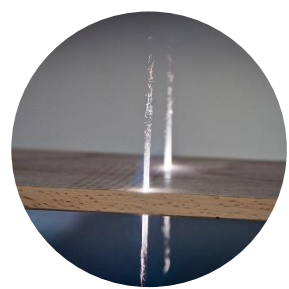
# INNOVATION PIPELINE IN INDUSTRIAL TECHNOLOGIES



## GOLD STANDARD IN



**POWERFUL & PRECISE  
LASER CUTTING**



**WOOD PANEL LASER  
MICROPERFORATION**



**LASER MARKING  
& ENGRAVING**

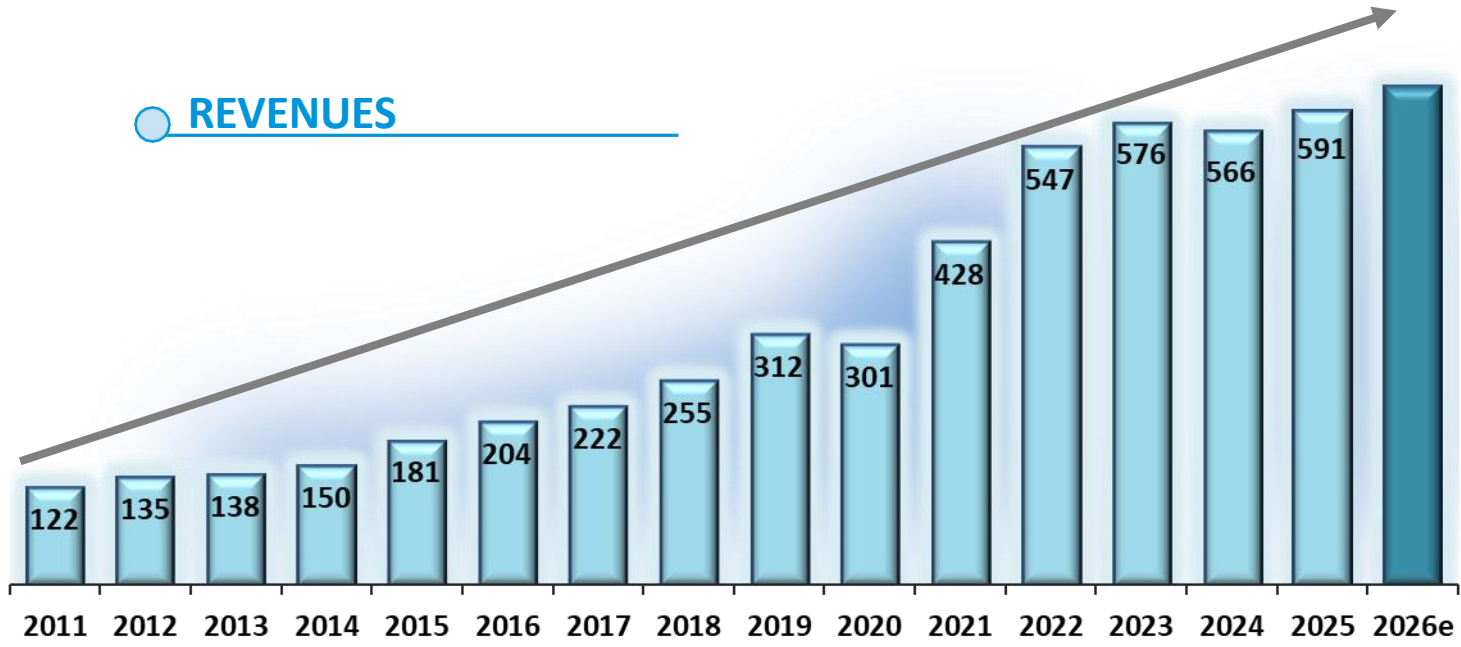


**CO2 SEALED PULSED LASER  
SOURCES & INTEGRABLE  
SUBSYSTEMS**



# GROWTH HISTORY (w/o Chinese division)

## REVENUES

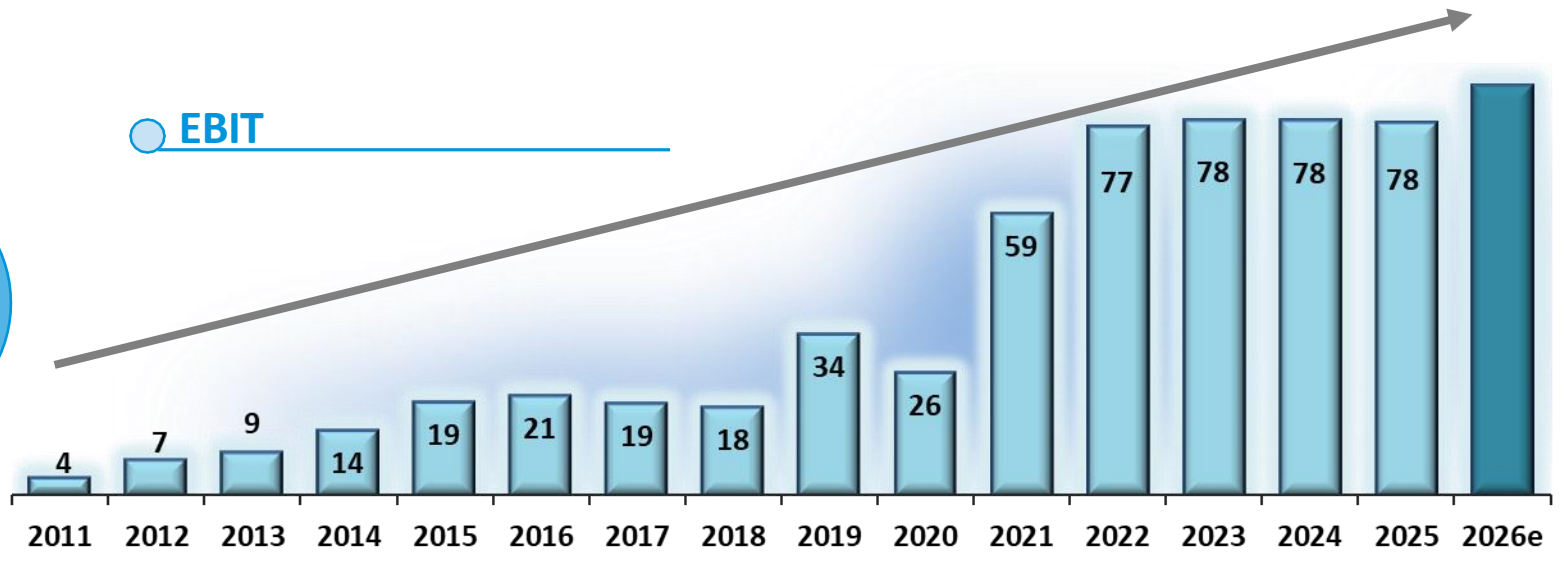


Cagr 11/25:  
**+12%**

*in Euro million*

## EBIT

Cagr 11/25:  
**+24%**



# MARKETS AND GROWTH DRIVERS





# LASER SURGERY MARKET TRENDS

## MINIMALLY INVASIVE SURGERIES:

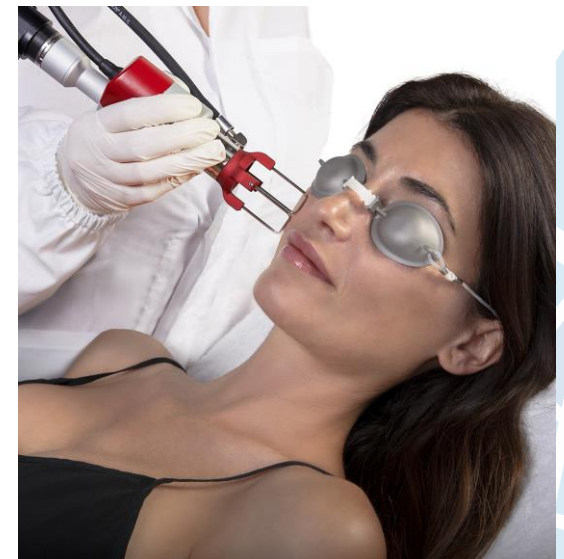
- Lower risks and side effects
- Faster recovery /Shorter hospital stays
- Savings by Private & National Health Systems
- Attractive ROI for surgical services providers
- Rapidly Growing Urology laser market
- Growing consumables revenue stream in Urology





## 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

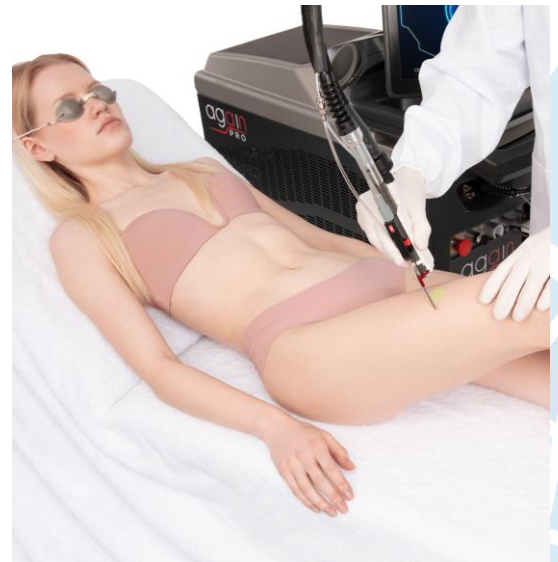


## AESTHETIC LASER AND ENERGY BASED DEVICES MARKET

- 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





# INDUSTRIAL LASER MARKET TREND

## 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



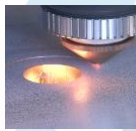
Dermatology



Physiotherapy



Cutting



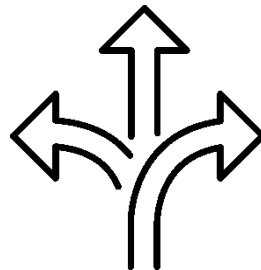
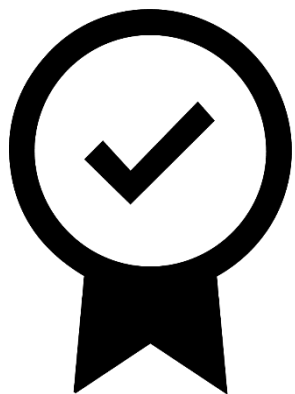
Marking



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



# 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**



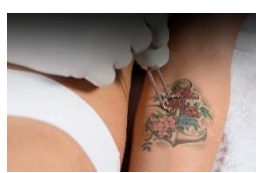
**ENT**



**UROLOGY**



**TATTOO REMOVAL**



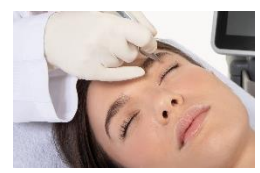
**BODY CONTOURING**



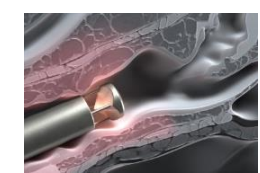
**VASCULAR LESIONS**



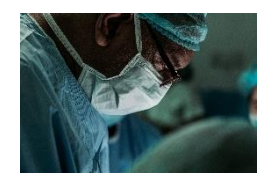
**SKIN SURGERY**



**GYNECOLOGY**



**GENERAL SURGERY**





# WIDE RANGE OF PRODUCTS IN MEDICAL SECTOR



## DEVICES



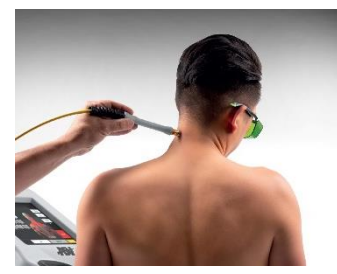
Global reference in laser therapy and magnetotherapy for multidisciplinary uses

## 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

CO<sub>2</sub> Laser Sources, Laser Scanning Heads and Scanner Components



## SECTORS & APPLICATIONS

**AUTOMOTIVE**



**INDUSTRY**



**DESIGN & FASHION**



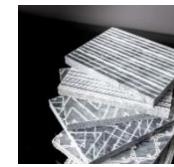
**ELECTRONICS**



**LEATHER**



**MARBLE**



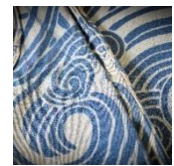
**PLASTIC**



**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



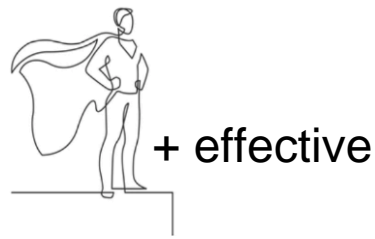
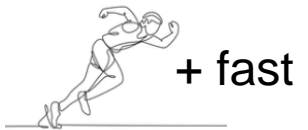
Innovative



Safe



+ gentle and  
- painful



## Attractive ROI for our customers



User friendly



# FINANCIAL HIGHLIGHTS




**INCOME STATEMENT – FY 2025**

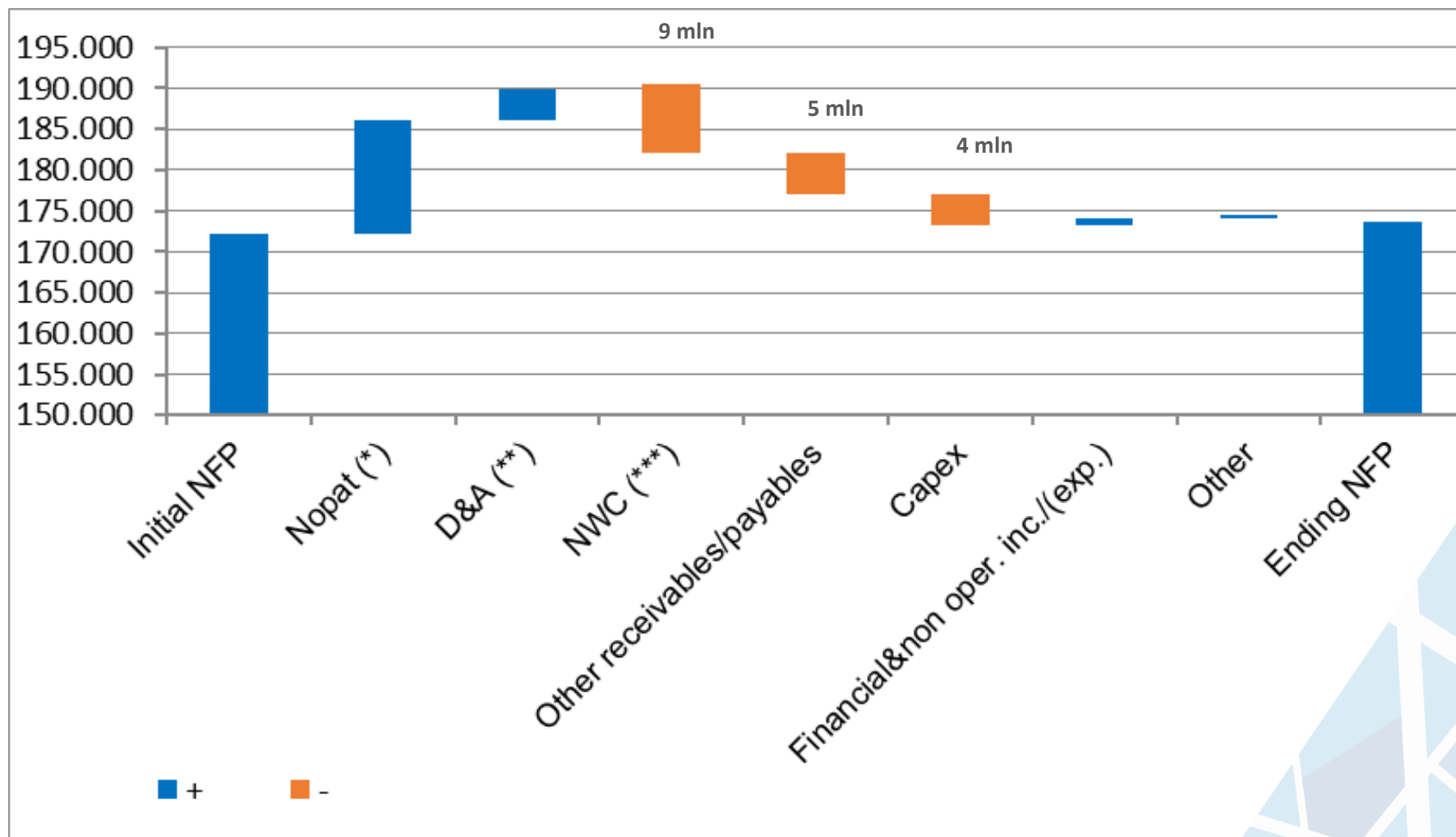
	Euro '000	31/12/2024	%	31/12/2025	%	Var. %
Medical		410.401	72,5%	428.648	72,5%	4,4%
Industrial		155.444	27,5%	162.201	27,5%	4,3%
<b>Revenues</b>		<b>565.846</b>	<b>100,0%</b>	<b>590.849</b>	<b>100,0%</b>	<b>4,4%</b>
<b>Gross margin</b>		<b>245.637</b>	<b>43,4%</b>	<b>259.758</b>	<b>44,0%</b>	<b>5,7%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

## BALANCE SHEET– FY 2025

Euro '000	31/12/24	31/12/25	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	

## INCOME STATEMENT – Q1 2026

	Euro '000	31/03/2025	%	31/03/2026	%	Var. %
		unaudited		unaudited		
Medical		99.204	70,4%	108.362	74,4%	9,2%
Industrial		41.696	29,6%	37.200	25,6%	-10,8%
<b>Revenues</b>		<b>140.900</b>	<b>100,0%</b>	<b>145.562</b>	<b>100,0%</b>	<b>3,3%</b>
<b>Gross margin</b>		<b>62.947</b>	<b>44,7%</b>	<b>67.155</b>	<b>46,1%</b>	<b>6,7%</b>
Operating Expenses		15.132	10,7%	16.270	11,2%	7,5%
Staff expenses		26.088	18,5%	27.212	18,7%	4,3%
<b>EBITDA</b>		<b>21.726</b>	<b>15,4%</b>	<b>23.673</b>	<b>16,3%</b>	<b>9,0%</b>
Depr., amort., accruals		4.316	3,1%	3.820	2,6%	-11,5%
<b>EBIT</b>		<b>17.410</b>	<b>12,4%</b>	<b>19.853</b>	<b>13,6%</b>	<b>14,0%</b>
Net financ.income(charges)		(1.111)	-0,8%	875	0,6%	
Other income (expense) net		19	0,0%	(717)	-0,5%	
<b>EBT</b>		<b>16.318</b>	<b>11,6%</b>	<b>20.010</b>	<b>13,7%</b>	<b>22,6%</b>
		31/12/25		31/03/26		
				unaudited		
<b>Net financial position</b>		<b>172.212</b>		<b>173.729</b>		



\* Nopat = Ebit - Income tax

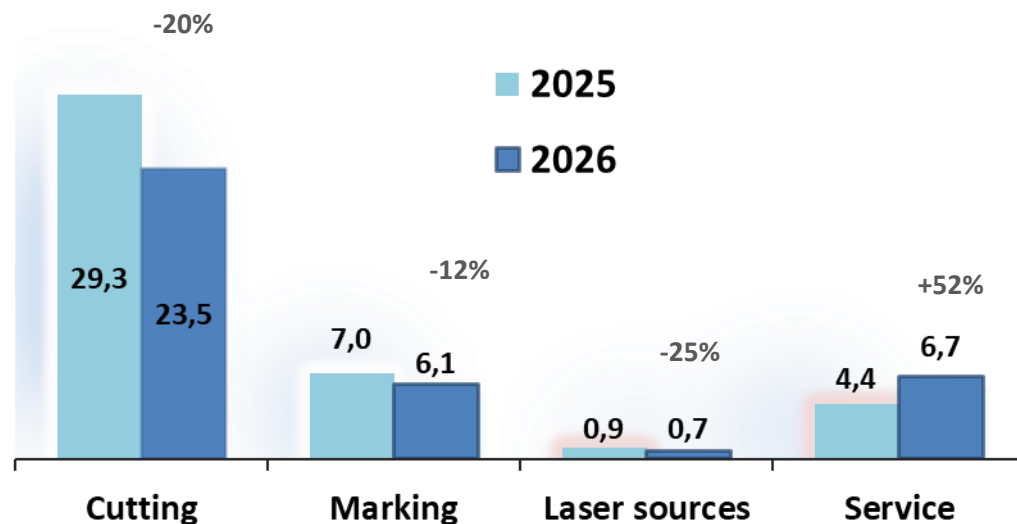
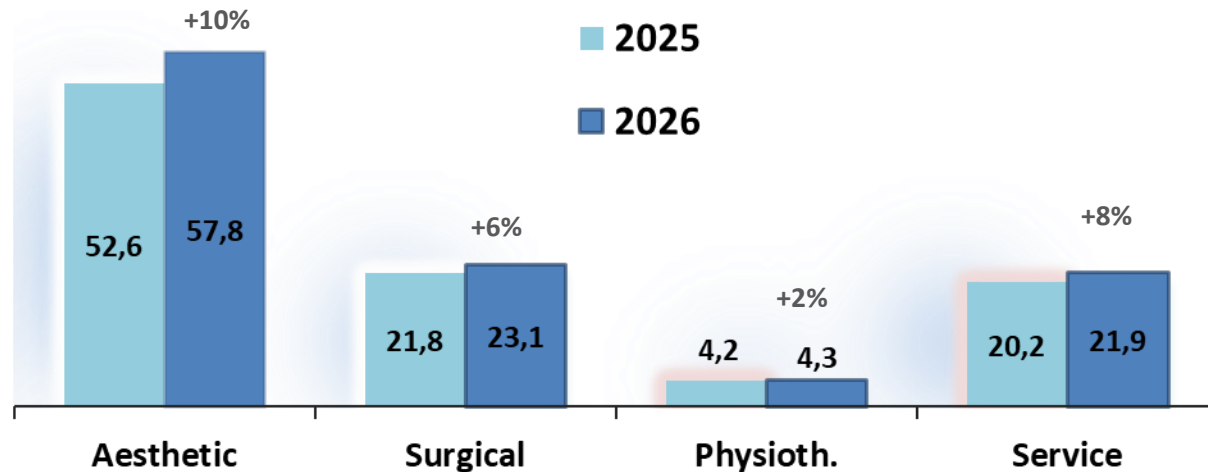
\*\* D&A = Depreciation, Accruals and Devaluation

\*\*\* NWC = Net Working Capital



# Revenue Breakdown by Business – Q1 2026

Medical: +9%



*in Euro million*

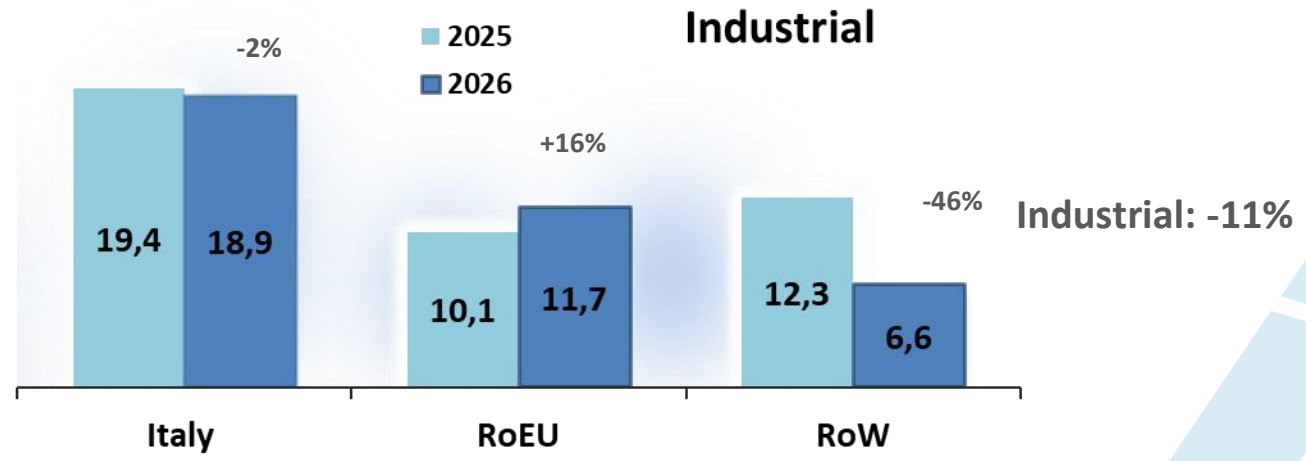
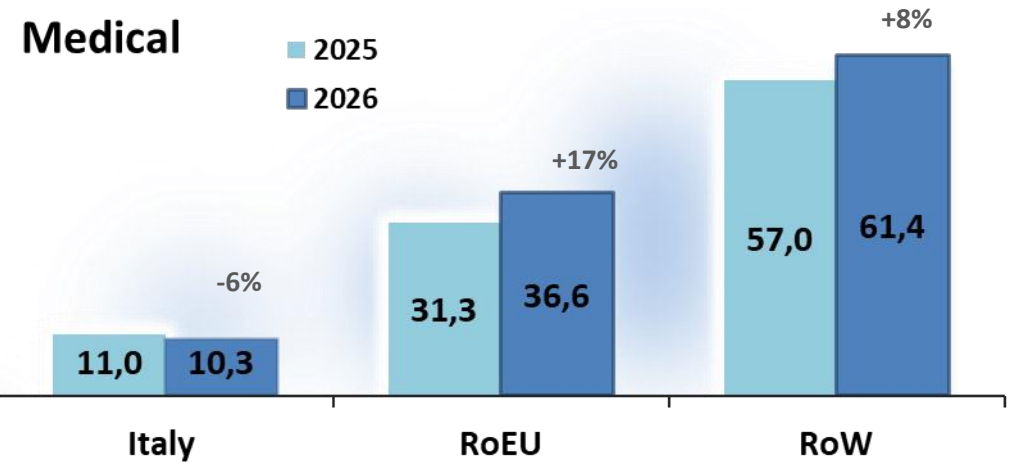
Industrial: -11%



# Revenue Breakdown by Area – Q1 2026

Medical: +9%

*in Euro million*



# CURRENT OUTLOOK



**Revenues increase: ~ +5%**

**EBIT% 2026 > EBIT% 2025**



# MULTIPLES & COMPARABLES





## MULTIPLES

<b>Stockholder's Equity per share</b>	<b>5,5</b>
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<b>Price / Book Value Adj.</b>	<b>2,5</b>
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<b>EV / EBIT (95% EBIT)</b>	<b>12,5</b>
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<b>EV / Sales (95% Sales)</b>	<b>1,7</b>
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<b>El.En. Market Cap.</b>	<b>1.125,4 @ € 14,00</b>
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<b>Net financial position</b>	<b>173,7 @ 31/03/2026</b>
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<b>Financial investments m/l term</b>	<b>10,8 @ 31/03/2026</b>
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<b>Enterprise Value</b>	<b>940,8</b>
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# MULTIPLES



March 31st, 2026

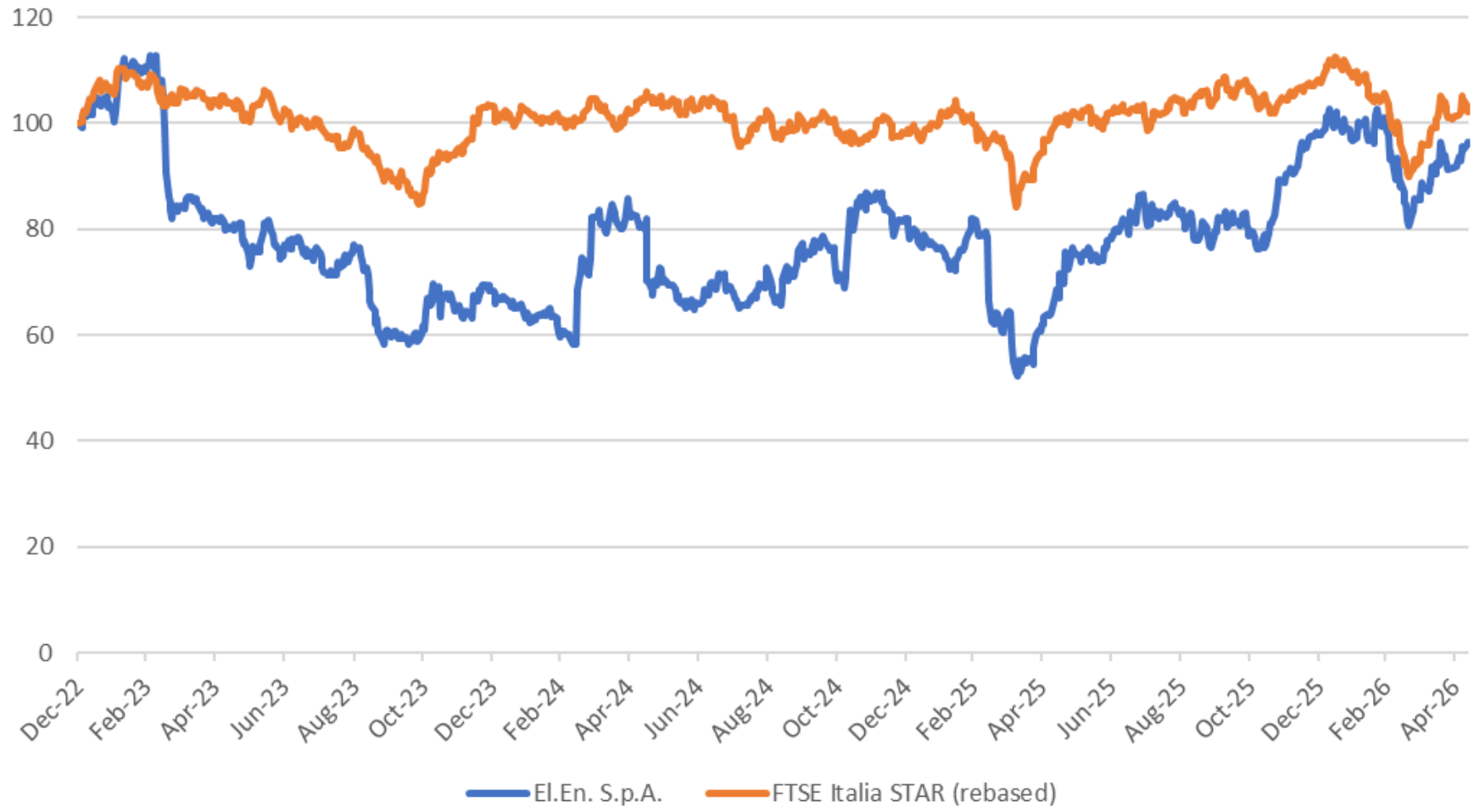
	Price on May 18, 2026	Revenue	Var.% Rev.	EBIT	EBIT %	MK.Cap.	EV	EV/Sales (*)	EV/EBIT (*)	P/Book Value
<b>Medical/Aesthetic</b>										
InMode	\$13,90	\$82	5%	\$10	12%	\$881	\$348	1,1	8,6	1,3
Classys	€ 27,58	€ 51	1%	€ 22	43%	€ 1.887	€ 1.864	9,2	21,5	6,2
Sisram Medical (2)	\$0,35	\$365	5%	\$32	9%	\$165	\$142	0,4	4,5	0,3
Beauty Health	\$0,64	\$65	-7%	\$(2)	-3%	\$83	\$246	0,9	n.a.	1,5
Wontech	\$4,42	\$23	-4%	\$7	28%	\$415	\$379	4,0	14,5	4,5
Sofwave	\$1.417,86	\$24	46%	\$2	7%	\$524	\$489	5,0	75,2	15,0
<b>Industrial</b>										
Bystronic (2)	CHF 180	CHF 613	-5%	-CHF 20	-3%	CHF 371	CHF 43	0,1	n.a.	0,6
Yamazaki	253 JPY	541 JPY	-33%	-63 JPY	-12%	1.130 JPY	1.959 JPY	0,9	n.a.	1,1
Amada	2.658 JPY	142.388 JPY	17%	18.292 JPY	13%	830.050 JPY	762.244 JPY	1,3	10,4	1,6
El.En. (1)	€ 14,00	€ 146	3%	€ 20	14%	€ 1.125,38	€ 941	1,7	12,5	2,5

(1) EV and multiples as for previous slide

(2) Financials @ 31.12.2025



# El.En. vs. FTSE Star Italy







## CONTACTS

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tel. +39 055-8826807

E-mail: [finance@elen.it](mailto:finance@elen.it)

## POLYTEMS HIR

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