



COMPANY PRESENTATION

INTERMONTE

May 21st, 24th 2021



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



7

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.



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.



>16 mln
yearly R&D investments



> 130
patents



> 150
R&D specialists

PRODUCTS



> 50.000
Laser sources produced



ISO 9001 e ISO 13485
Certifications



> 60
Quality specialists

PEOPLE

~25%
under 30
years



~ +10%
2020
headcount

>1.600
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



>27,000 hours
training

ENVIRONMENT



2
Photovoltaic plants set up
in 2020



+7%
Self-generated and consumed
electrical supply

Our History



80s

Production of CO₂ lasers for dermatology, surgery and therapy

1981

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

1990 - 1993

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



2000

El.En. S.p.A. listed on the Italian stock market

2002

Acquisition of **Cynosure Inc.**

2003

Acquisition of **Asclepion GmbH**

2004

Acquisition of **Quanta System**

2005

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

Cynosure Inc. listed on the Nasdaq

2007

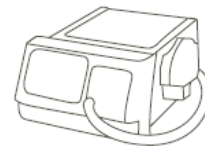
Incorporation of chinese JV
Wuhan Penta Chutian Co. Ltd

Incorporation of **Cutlite Do Brasil Alta Tecnologia Ltda**

Acquisition of **With Us**

2009

Incorporation of **Esthelogue S.r.l.**



2013

Incorporation of second chinese JV
Penta Laser Equipment (Wenzhou) Co. Ltd

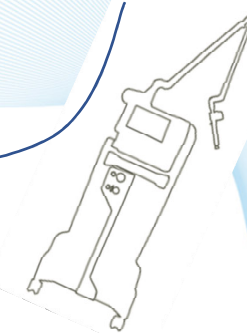
2016

Incorporation of **Penta Laser Technology (Shangdong) Co. Ltd**

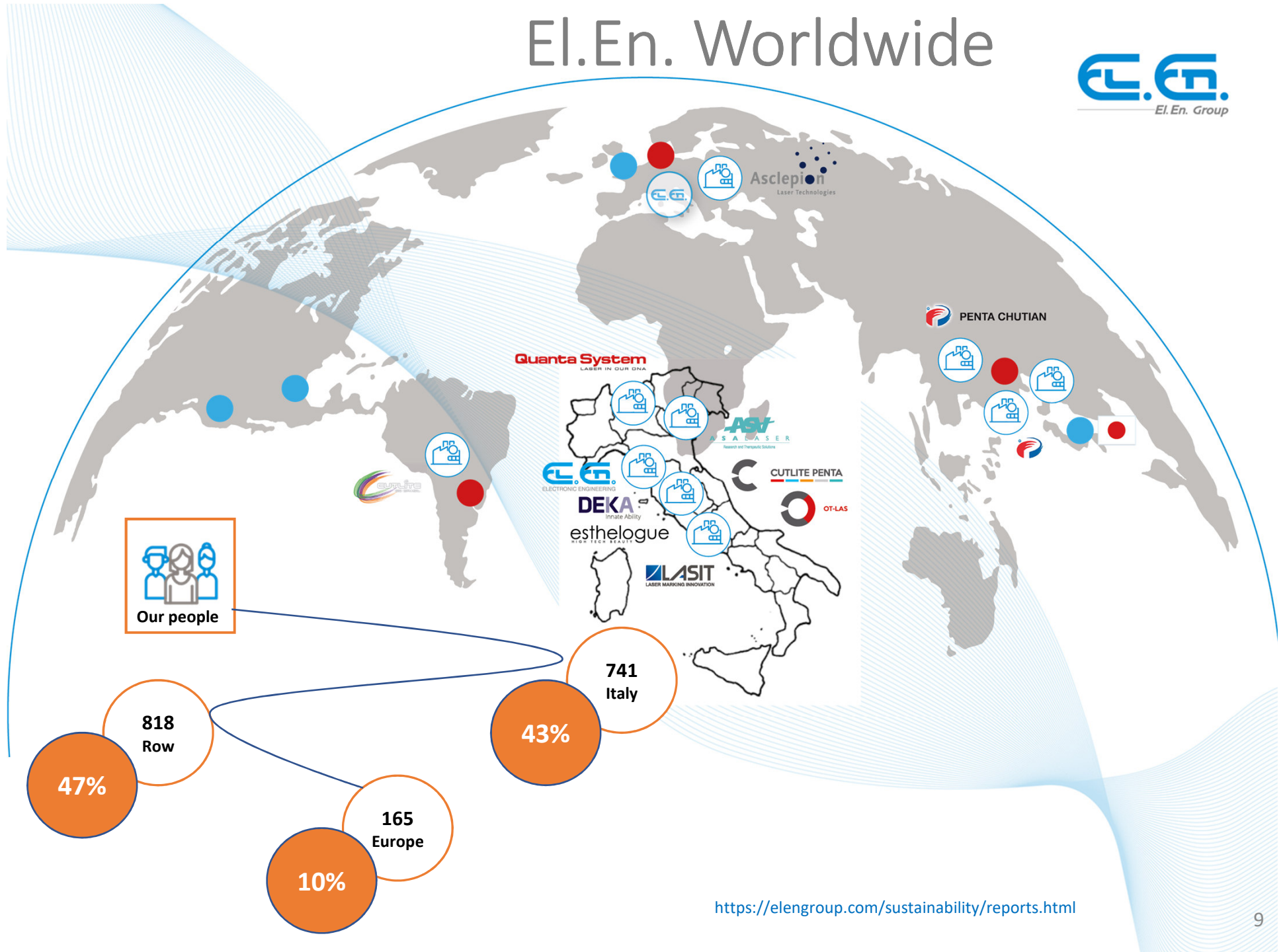
2019

Incorporation of **Penta Laser Technology (Shangdong) Co. Ltd**

Deka M.E.L.A. and **Quanta System** merge their commercial brand names into **Renaissance®** for the Italian market



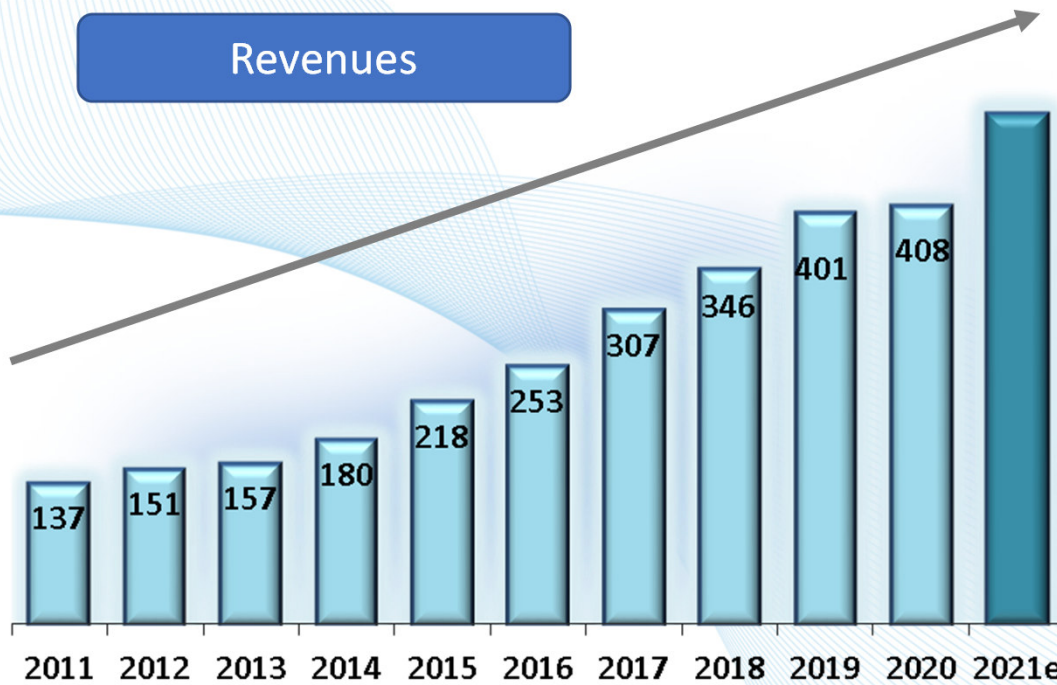
El.En. Worldwide



Growth history

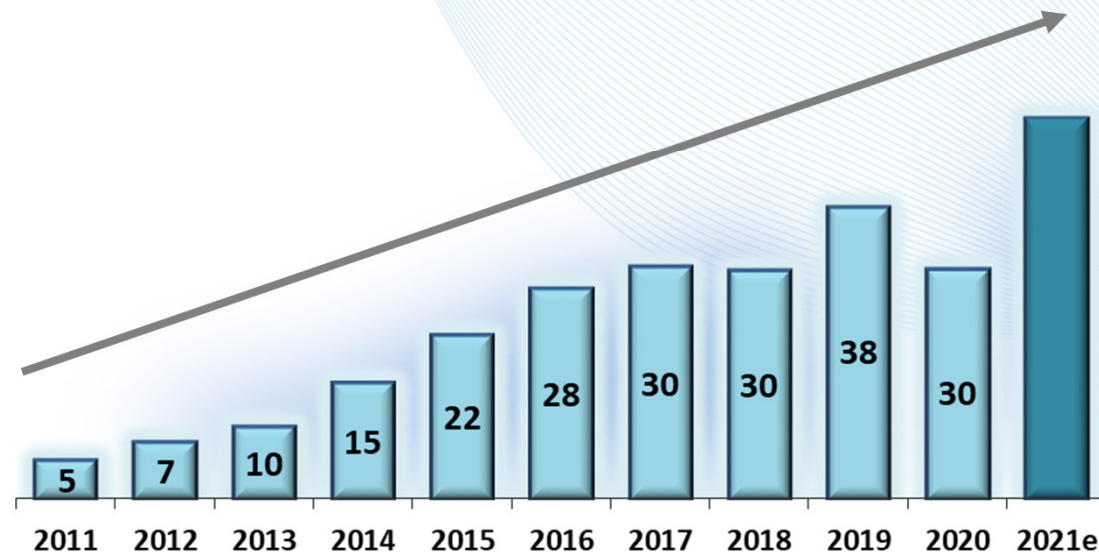


Revenues



EBIT

in Euro million





Markets and Growth drivers

Long term market trends



Aesthetics:

- Aging population
- Growing global obesity rate
- Increasing desire of individuals to improve their appearance
- Lower procedure cost, attracting a broader consumer base



Minimally invasive surgeries:

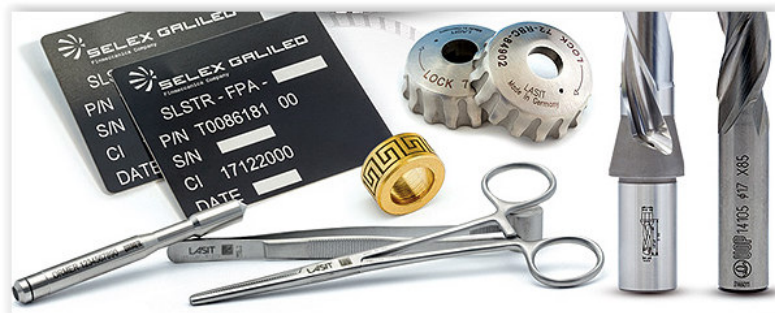
- Painless procedures
- Side effects and risks reduction
- Hospitalization days reduction
- Savings by Private & National Health Systems
- Attractive ROI for surgical services providers



Long term market trends

Laser cutting applications:

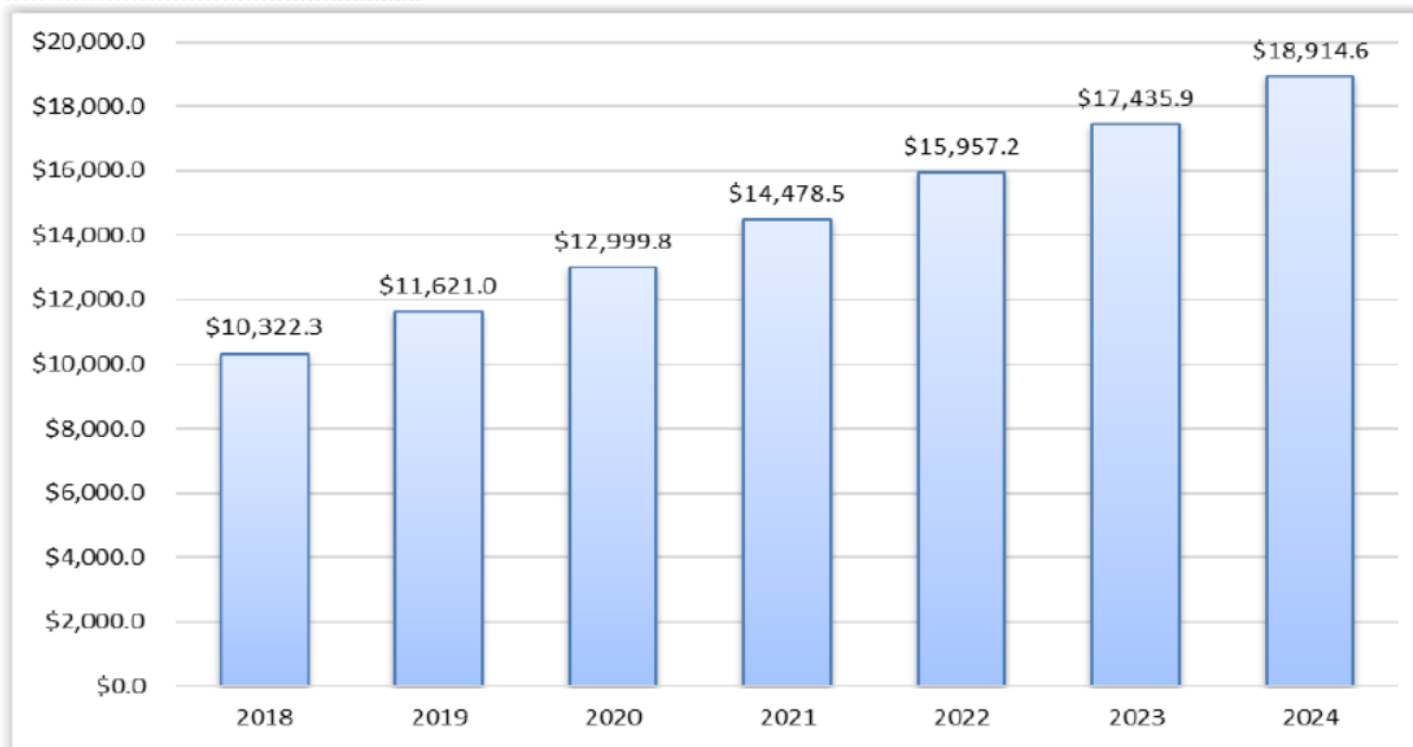
- Laser power increase + Cost reduction: Enhanced flexibility, productivity and quality standards in manufacturing processes
- New application verticals
- Building and construction



Laser marking:

- Products identification and traceability
- Minimal environmental impact

Medical Aesthetics: Market Overview (pre-Covid)



Daniel Associates:
Medical aesthetics
market 2018 to 2023
10.23% CAGR

Source: Daniel Associates

Key growth drivers:

- Aging population
- Desire to achieve and maintain youthful appearance
- Increase in healthcare spending
- Requirements for fast and minimally invasive surgical procedures

Medical Aesthetics: Market Overview



	2018	2024	Cagr
Facial Aesthetics Products	1.831	3.638	10,7%
Body Contouring Devices	1.708	3.172	10,3%
Cosmetic Implants	1.321	2.415	10,0%
Physician-dispenced cosmoceuticals and skin	1.104	1.903	10,2%
Skin Aesthetic Devices	938	1.762	10,2%
Physician-dispenced eyelash products	910	1.551	10,0%
Hair removal devices	783	1.432	10,0%
Tattoo removal devices	87	153	9,9%
Thread lift products	73	125	9,8%
Nail treatment laser devices	61	110	9,5%
	8.816	16.261	

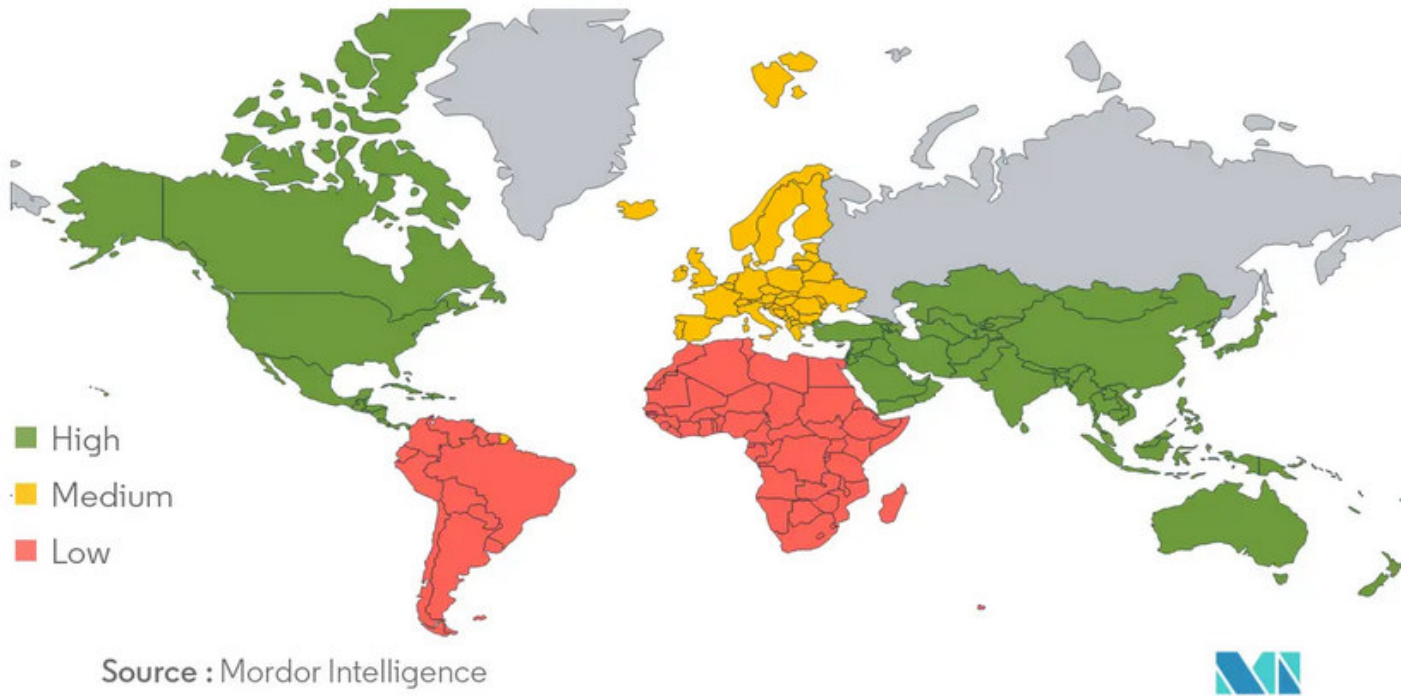
Source: Daniel Associates



	2018	2024	Cagr
North America	3.147	5.689	9,9%
Europe	1.958	3.480	9,4%
Asia Pacific	2.343	4.635	11,6%
Middle East&Africa	822	1.492	9,8%
Latin America	547	965	9,4%
	8.816	16.261	

Medical Laser Market

Medical Laser Market - Growth Rate by Region



Fortune Business Insights:
The global Medical Laser Market size was valued @ USD 4,37 billion in 2019 and is projected to reach USD 10,57 billion by 2027, exhibiting a CAGR of **13,9%** during the forecast period



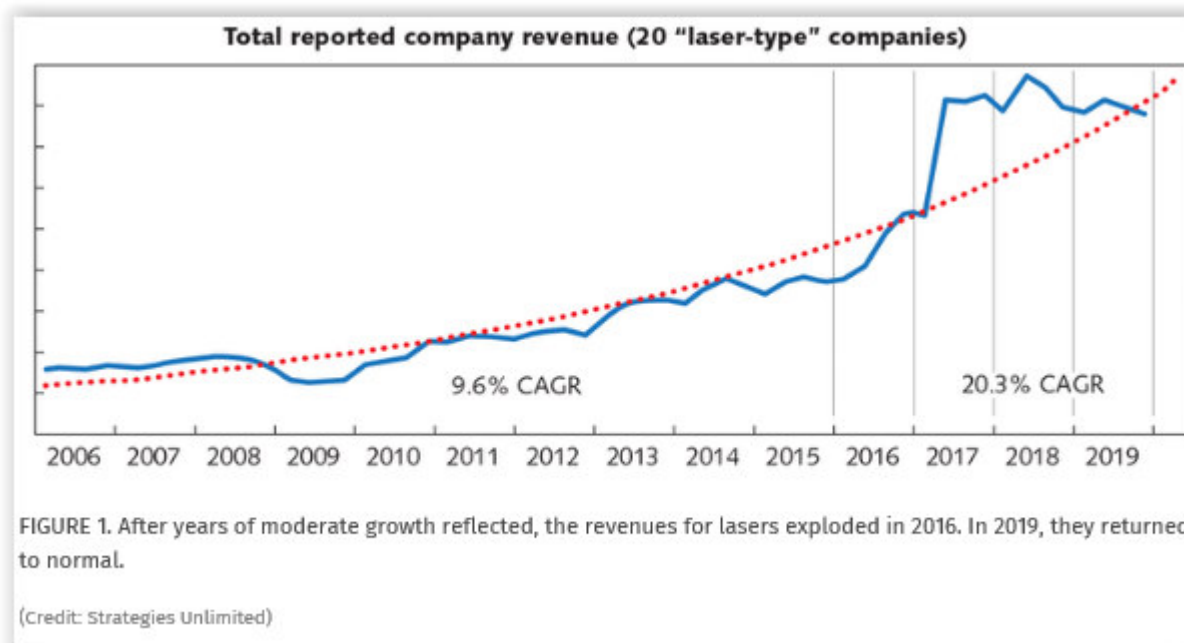
Industrial laser market



Laser systems increasingly adopted in high quality manufacturing for uniqueness, flexibility, environment friendliness, productivity

- Sheet metal cutting: technology breakthroughs leading to strong demand expansion
- Laser marking for identification: traceability as a quality standard

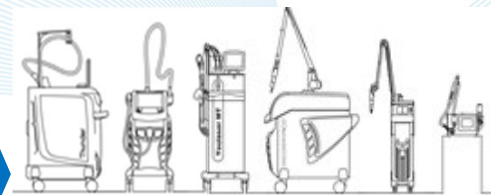
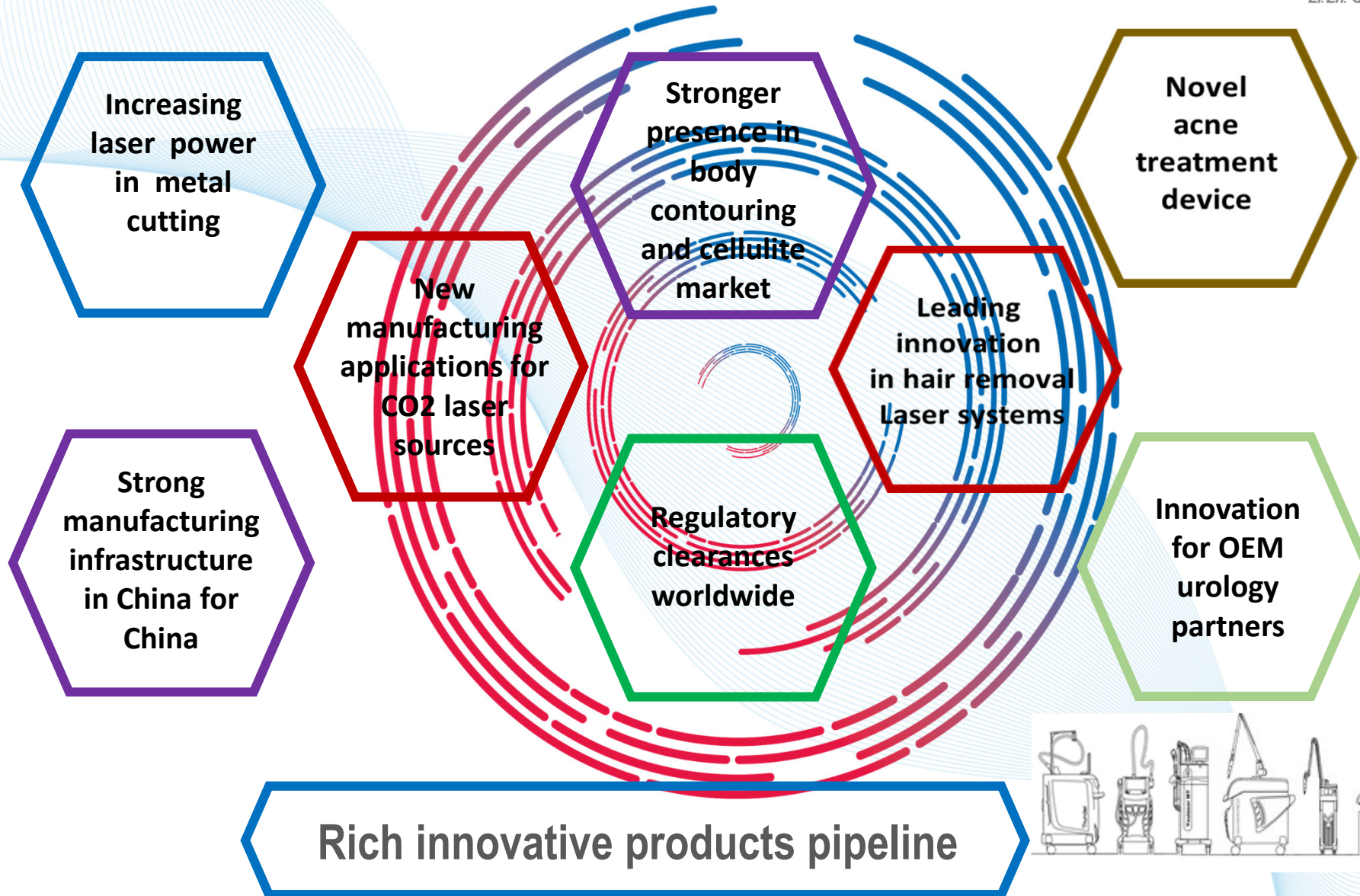
MARKET STUDIES:



ResearchAndMarkets's analysts forecast :

“The global industrial lasers systems market size was valued at \$20,120.2 million in 2018, and is projected to reach \$36,510.6 million by 2026, growing at a CAGR of 7.5% from 2019 to 2026”

Growth drivers



DEKA
Innate Ability

Asclepion
Laser Technologies

ASV
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

Expanded product portfolio for body contouring, cellulite treatments



New ONDA (microwaves)

Unique high end system for cellulite, localized adiposities, fat removal, submental treatments



Physiq, Delinea, B-Star

A family of unique combinations of superluminescent led matrices with Tens and EMS



Schwarzzy , B-Strong

High intensity magnetic fields for muscles stimulation



New Icoone Laser

Micro alveolar stimulation



Expanded product portfolio for epilation, skin firming



Again

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



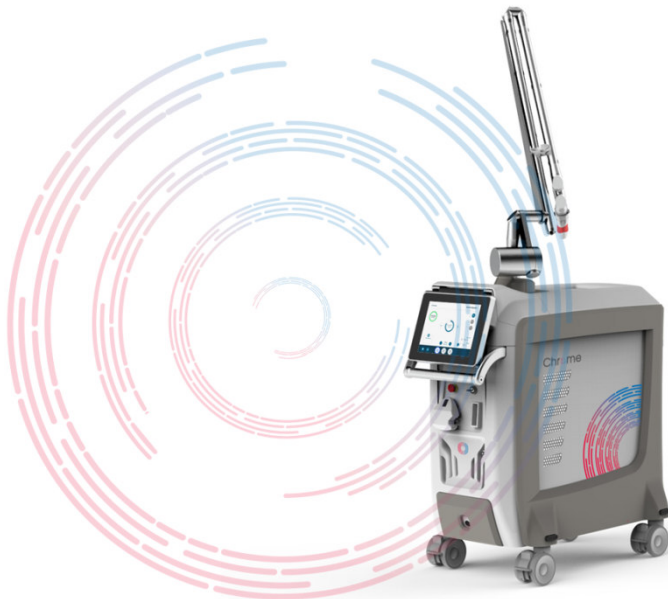
Tattoo and Toning



Discovery Pico Derm
Designed for Asian skins



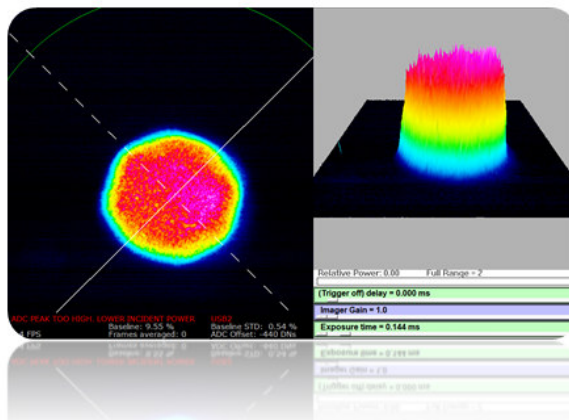
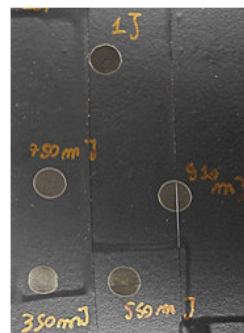
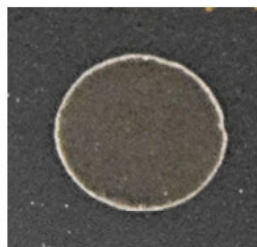
Chrome Station
Three wavelengths multi
platform



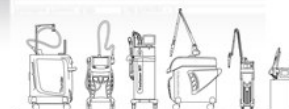
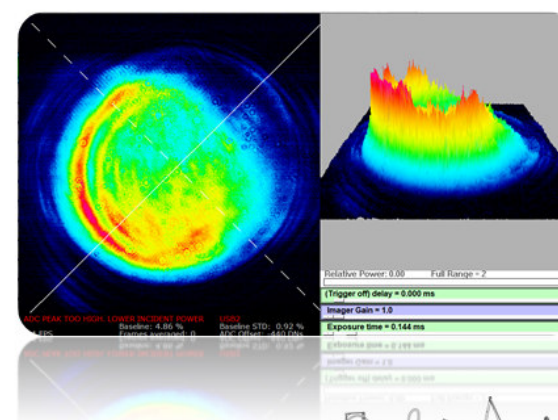
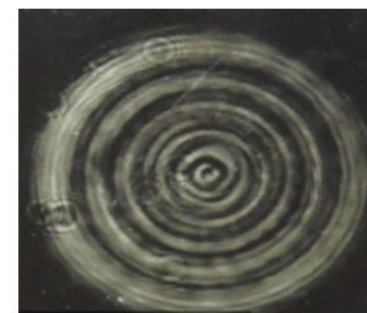
Tattoo and Toning



Chrome LASE-STATION



Competition



Acne



A DURABLE SOLUTION FOR THE TREATMENT OF ACNE

The Accure Advantage



Courtesy: Emil [Tanghetti](#), MD

June 29, 2019

January 14, 2020

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

New 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 Touch



November 24, 2020

DEKA announced the establishment of its Medical Advisory Board (MAB) for Female Intimate Health.



MonnaLisa Glide



Novel CO₂ device for dermatology and gynecology features an additional laser source with different wavelength



Physiotherapy



MiS (MLS Family)

For degenerative neuropathies



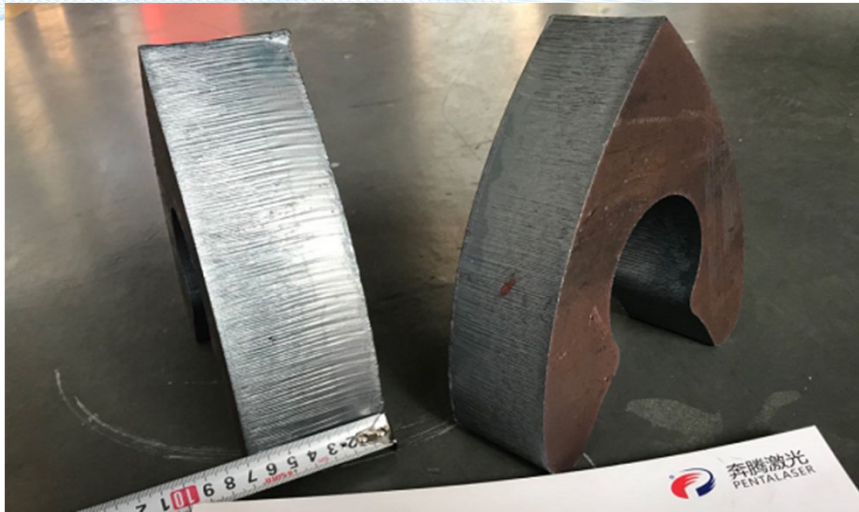
Industrial lasers systems



STEEL CUTTING

10 kW Average power in 2020 sales bookings

40 kW systems to come in 2021



Laser cutting systems offering 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

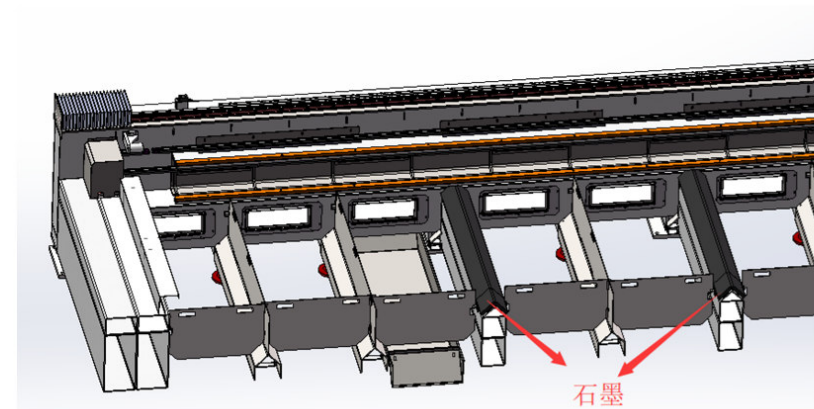
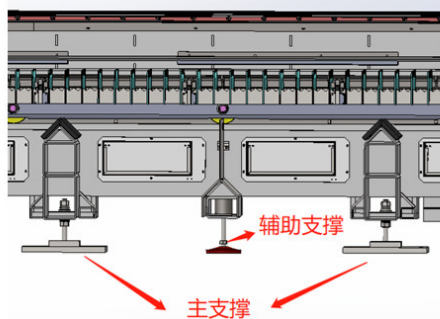
特点: feature

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 shades of blue and white, overlaid with a network of glowing white lines and nodes, suggesting global connectivity and technology. 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 form a complex web across the continents.

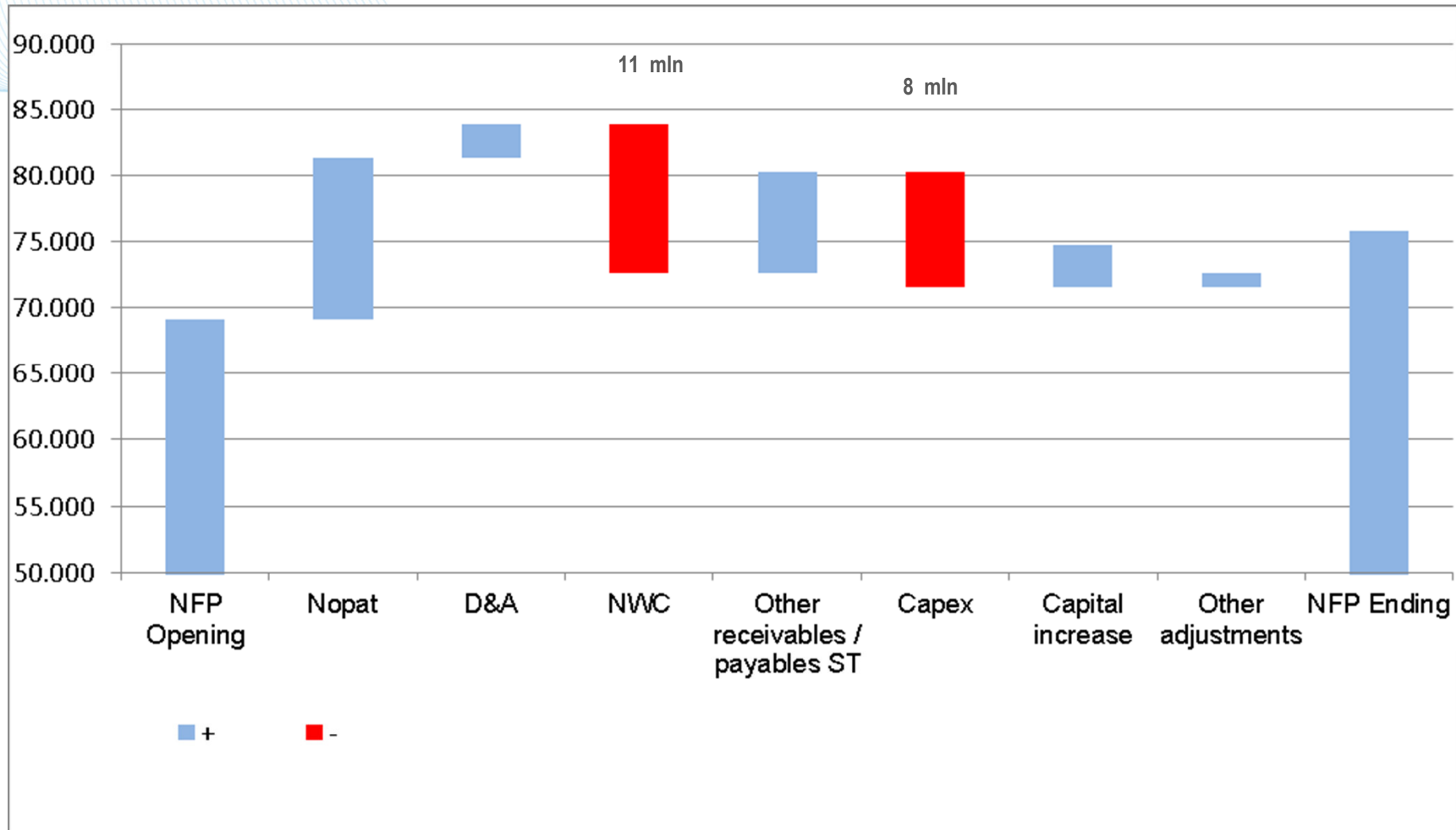
Financial Highlights

Income Statement – Q1 2021

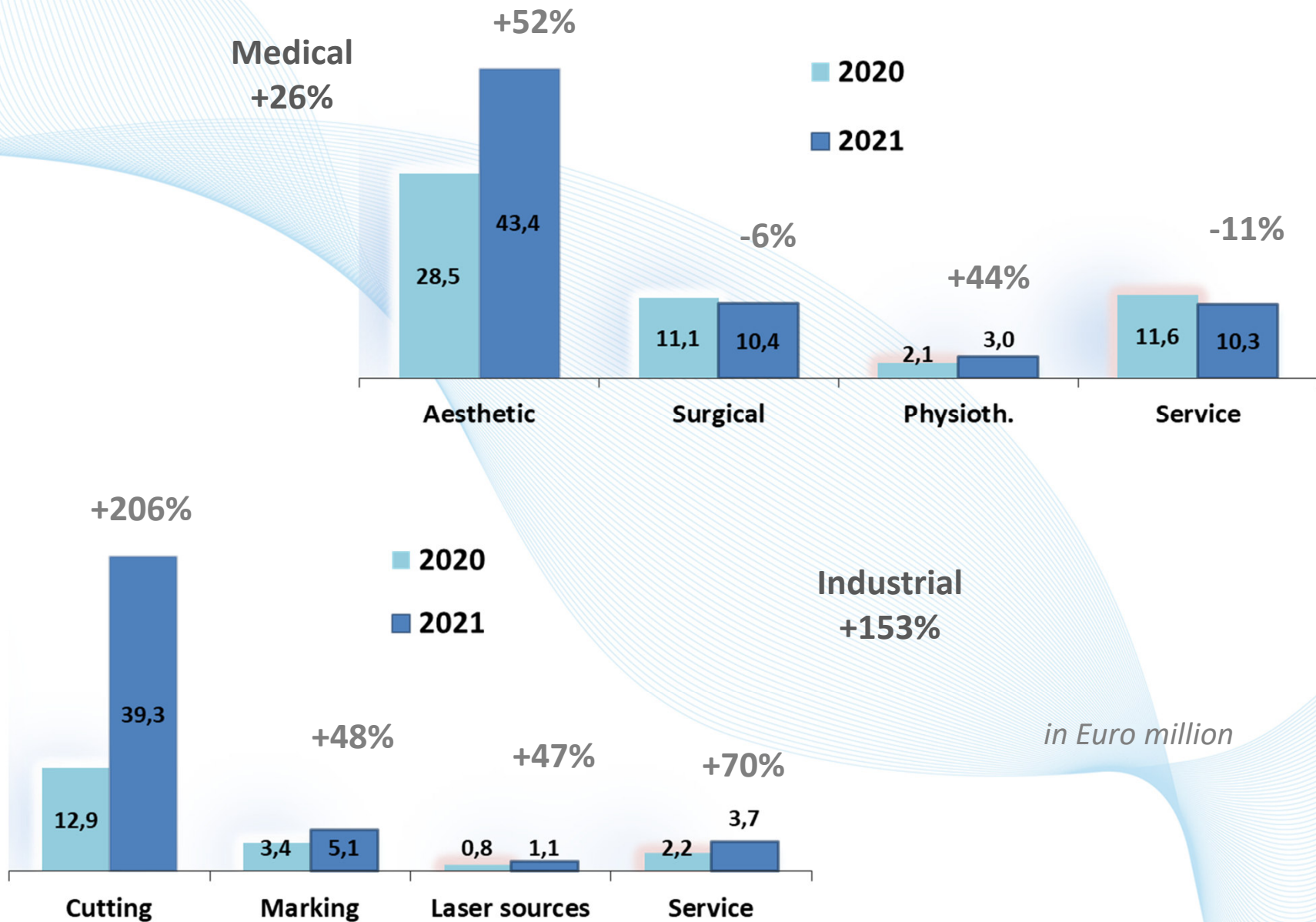


Euro '000	31/03/20 unaudited	%	31/03/21 unaudited	%	Var.%
Revenues	72.945	100,0%	116.367	100,0%	59,5%
Gross margin	31.512	43,2%	43.642	37,5%	38,5%
Operating Expenses	8.773	12,0%	8.818	7,6%	0,5%
Staff expenses	15.661	21,5%	19.263	16,6%	23,0%
EBITDA	7.077	9,7%	15.561	13,4%	119,9%
Depr., amort., accruals	2.579	3,5%	2.627	2,3%	1,9%
EBIT	4.498	6,2%	12.935	11,1%	187,5%
Net financ.income(charges)	317	0,4%	1.228	1,1%	287,3%
Other income (expense) net	(106)	-0,1%	(64)	-0,1%	-39,0%
EBT	4.710	6,5%	14.099	12,1%	199,3%
	31/12/20		31/03/21 unaudited		
Net financial position	69.168		75.820		

Cash Flow



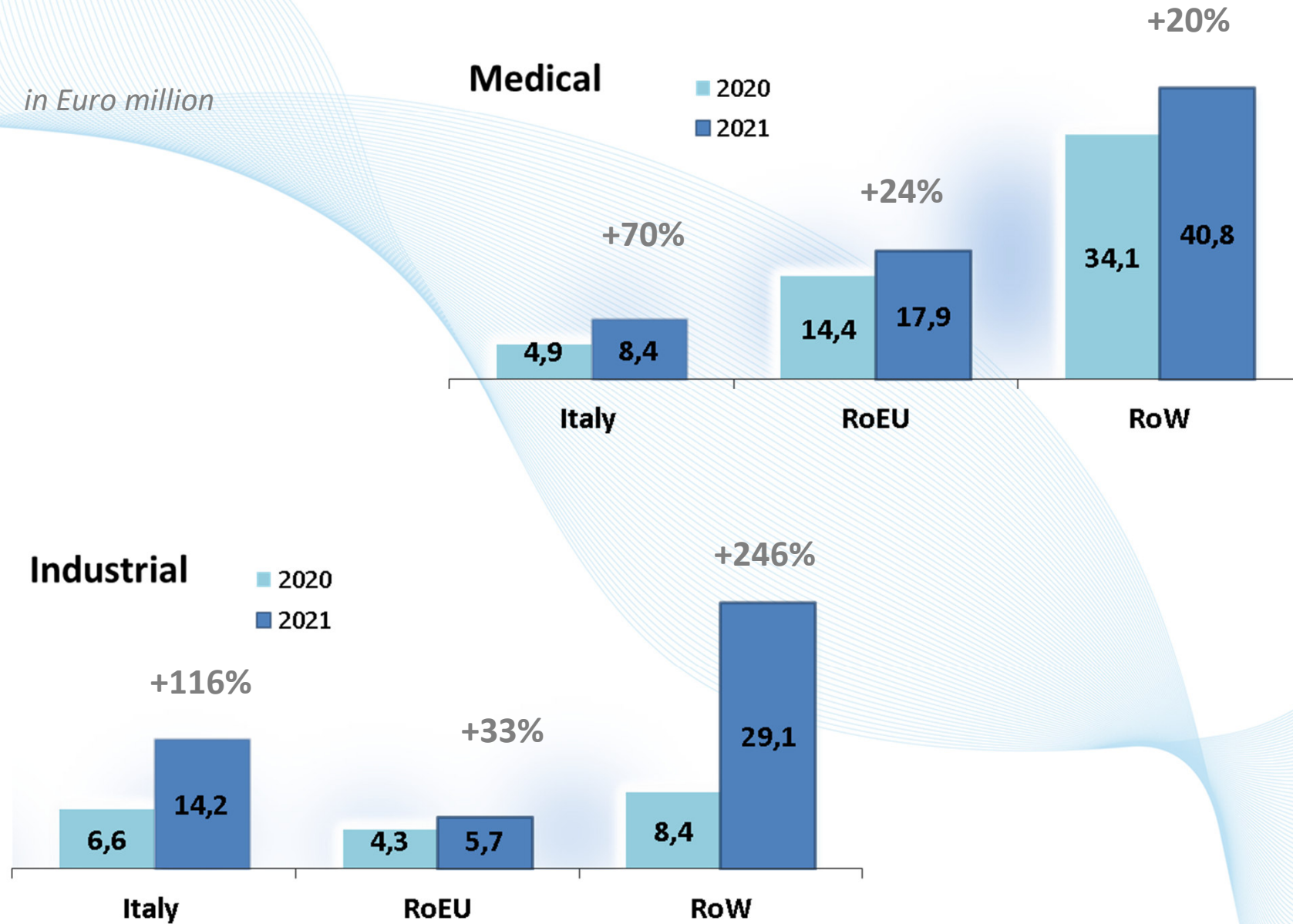
Revenue breakdown by business



Revenue breakdown by area



in Euro million



A stylized world map in shades of blue and white, overlaid with a network of glowing white lines and nodes, suggesting global connectivity and technology. 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 form a complex web across the continents.

Current Outlook

2021 Guidance



2021 vs 2020:

Revenue target @ 500 mln €

EBIT% \geq 10%





Multiples & Comparables

Multiples



Price / Book Value Adj. 3,1

EV / EBIT (90% EBIT) 15,1

EV / Sales (90% Sales) 1,7

El.En. Market Cap. 794,5 @ € 40,00

Net financial position 75,8 @ 31/03/21

Financial investments m/l term 15,2 @ 31/03/21

Enterprise Value 703,5

Comparables



Amounts in mln

March 31st , 2021

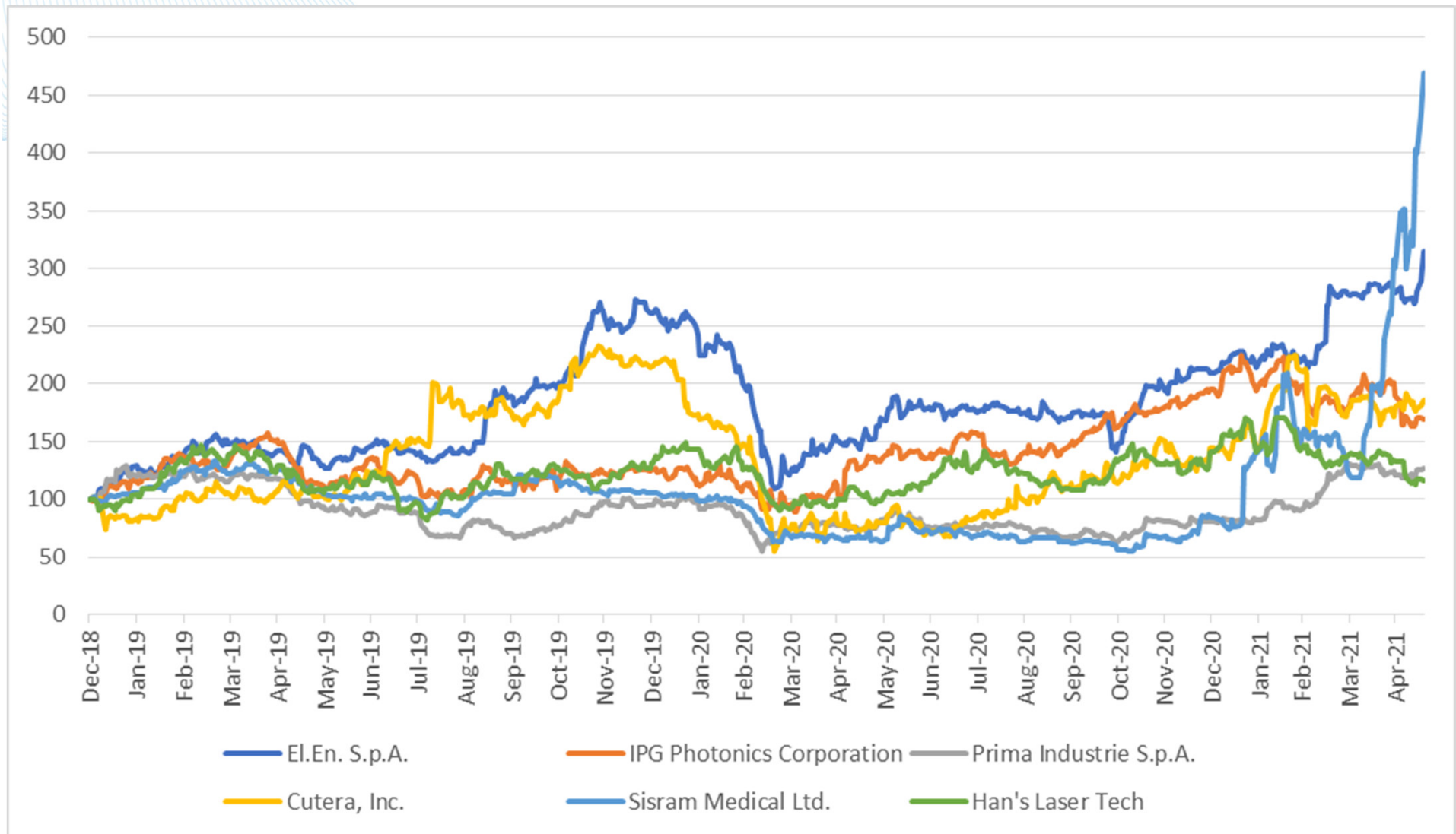
	Price	Revenue	Var.% Rev.	EBIT	EBIT %	MK.Cap.	EV	EV/Sales (*)	EV/EBIT (*)	P/Book Value
Medical/Aesthetic										
Cutera	\$31,65	\$50	54%	\$1	2%	\$561	\$414	2,1	88,9	13,5
InMode	\$75,00	\$66	62%	\$27	41%	\$2.940	\$2.649	10,1	24,7	10,0
Venus	\$1,91	\$23	-71%	\$(7)	-30%	\$105	\$153	1,7	n.a.	2,9
Sisram Medical (2)	\$2,37	\$72	-16%	\$6	9%	\$1.048	\$957	6,7	74,9	3,2
Lutronic	€ 8,03	€ 24	26%	€ 2	10%	€ 214	€ 255	2,6	26,5	2,7
Industrial										
IPG Photonics Co.	\$197,03	\$346	39%	\$89	26%	\$10.440	\$9.032	6,5	25,4	4,0
Prima Industrie	€ 21,25	€ 82	10%	-€ 1	-1%	€ 222	€ 321	1,0	n.a.	1,4
Han's Laser	¥36,30	¥3.115	108%	¥324	10%	¥38.730	¥39.813	3,2	30,8	3,8
Ei.En. (1)	€ 40,00	€ 116	60%	€ 13	11%	€ 795	€ 704	1,7	15,1	3,1

(1) EV and multiplies as for previous slide

(2) Data on June 30th, 2020

(*) Revenue,Ebit and earnings annualized

Comparables



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Industrial and Medical Laser Solutions

