Investor Presentation

Full Year 2019 Results

April 2020

The Health Care Background

HEALTH CARE:
A LINCHPIN MARKET
able to influence the economic growth of a Country, to keep grip on public finances and social cohesion

A CHANGING MARKET
- **aging** and **life expectancy**
- **chronic** diseases
- **urbanization**
- **shortage** of MD and of economic resources

HEALTH CARE EXPENDITURE Italy 2017

155 B€
(73% public- 27% private)

9.1% GDP
(16.9% USA – 11.1% Germany – 9.8% UK)

20% squander

40% of which inefficient care coordination

INCREASED DEMAND OF HEALTHCARE

THE CHALLENGE: make the health care systems more sustainable, containing costs and improving quality.

OPPORTUNITY ORGANISATIONAL AND TECHNOLOGICAL RENEWAL (digital health) Re-design the processes and the organisational models of the health care institutions

GPI

The Healthcare Partner

MISSION

We are an international group, partnering up with the Healthcare Institutions to **ensure the continuous improvement of internal processes** to provide accurate and efficient care pathways through bespoke **software**, **services** and **technologies**

VISION

We aim at being the **leading partner** in the route to **innovation for care**, therapy and preventive models to ensure health and well-being.

A History of Growth

30 + years of experience, organic and M&A growth with an excellent track-record of management.

Leadership

1° player in Italy: Access to Care services
3° player in Italy: software solutions for health- and social-care

International Footprint

offering solutions in more than 60 countries.

Uniqueness

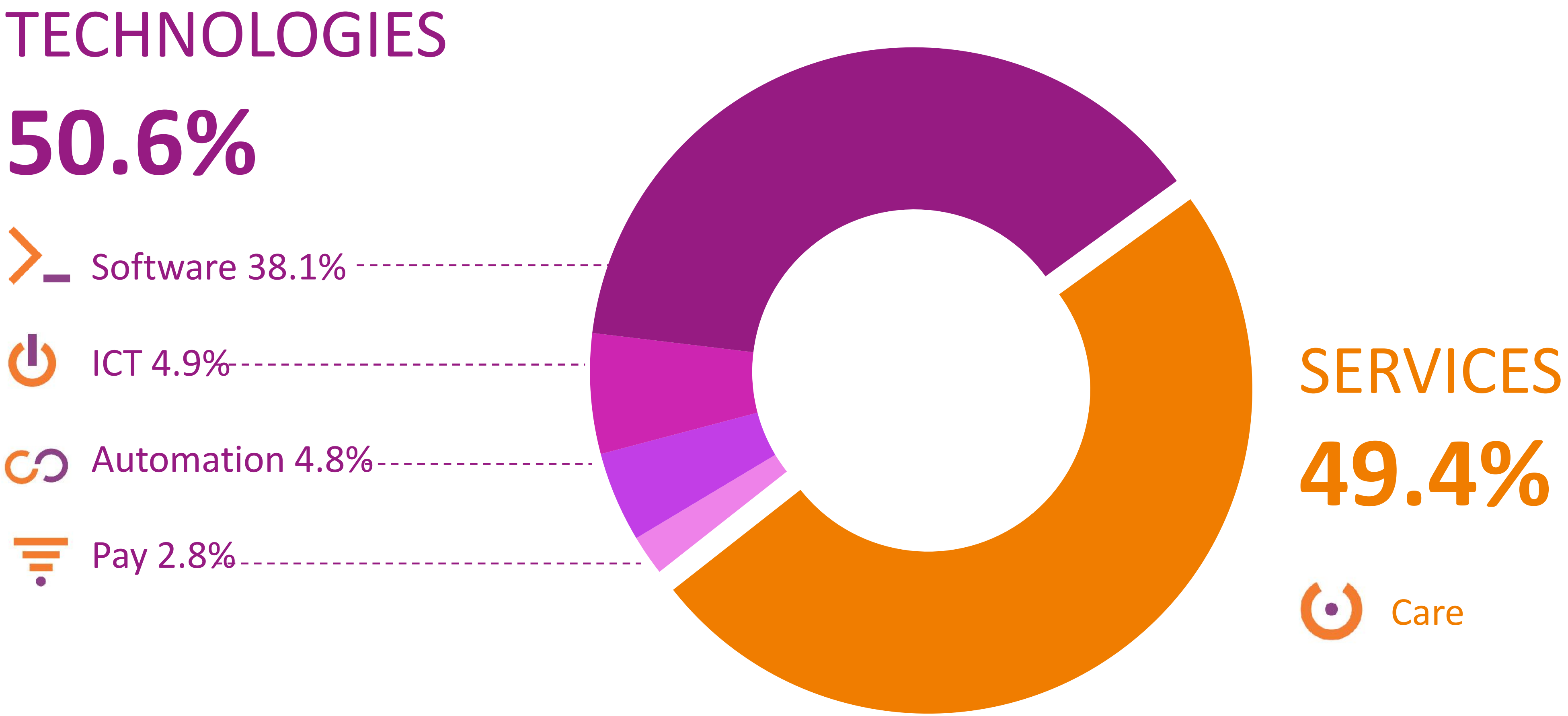
integrated software, technology and service solutions to optimise clinical, care and administrative and pathways.

Quality of Life

Our competencies implement solutions and services that help improve the quality of life.

STRATEGIC BUSINESS UNITS

Total Revenue Share

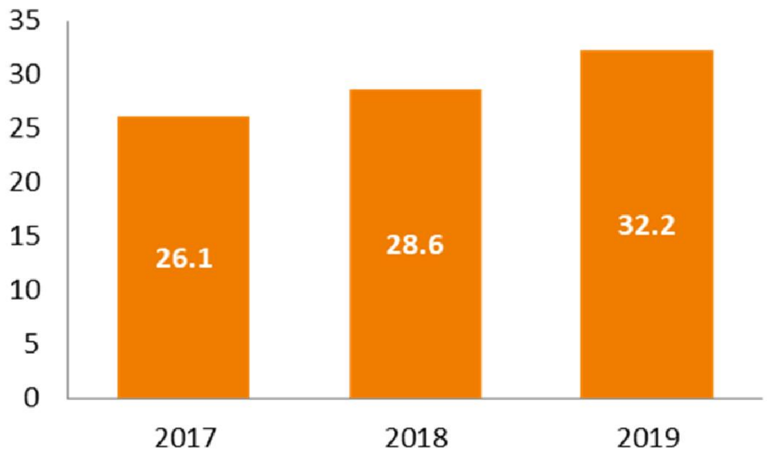


Notice: % SBU's revenue to total FY 2019 revenue

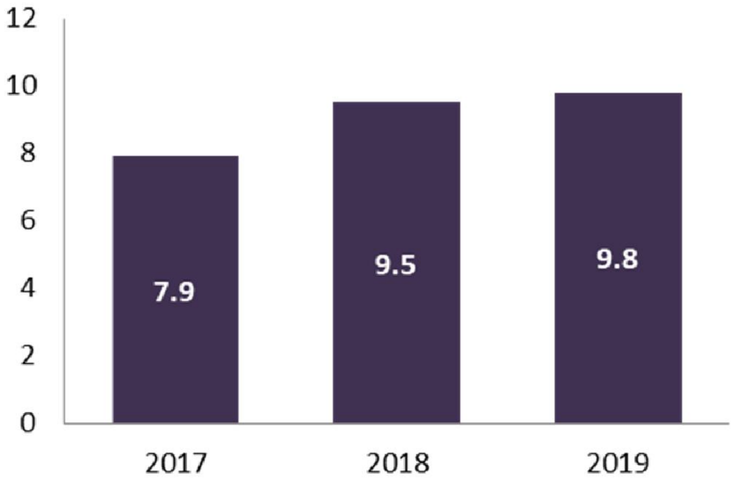
GPI in figures

REVENUE M€

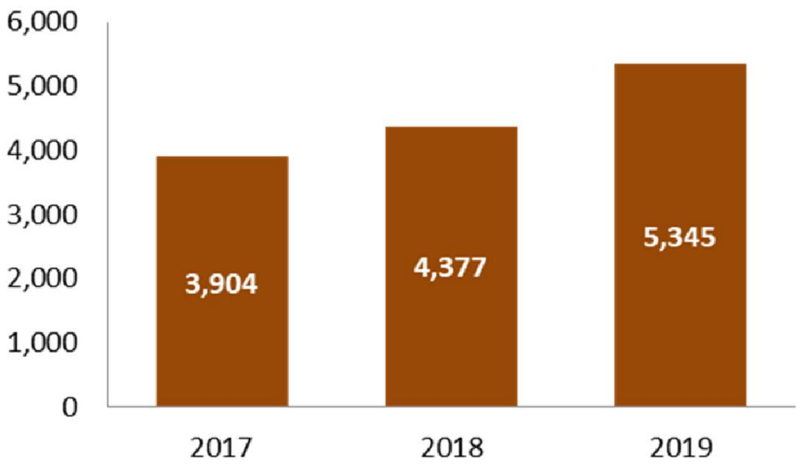
EBITDA M€ *



NET PROFIT M€



HEADCOUNT



A History of Steady Growth

- **2013** Orizzonte equity fund invested in GPI - First minibond issued.
- **2016** merger between GPI and the SPAC CFP1.
  Start of trading in the stock market **AIM Italia**.
- **2018** graduated from AIM to **MTA** main market of Borsa Italiana.
- **> 75 mln M&A** deals

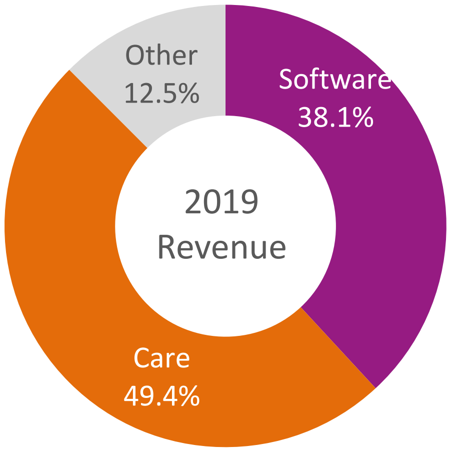
Revenue 2016-2019

+ 20.9% CAGR
+ 27.6% CAGR Organic

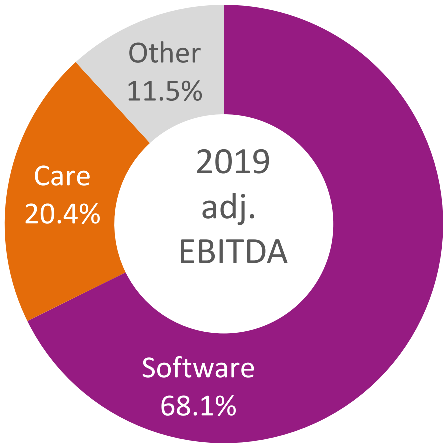
* EBITDA 2017 and 2018 one-time costs removed; 2019 IFRS 16 effect included

Segmentation

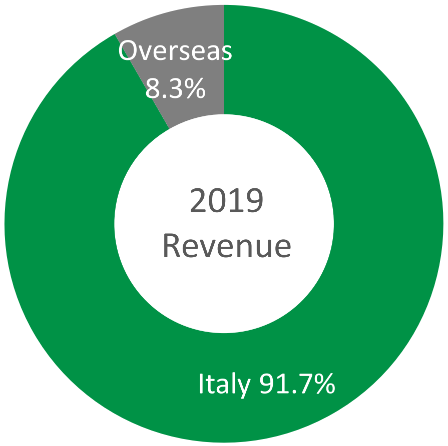
REVENUE BY SBU



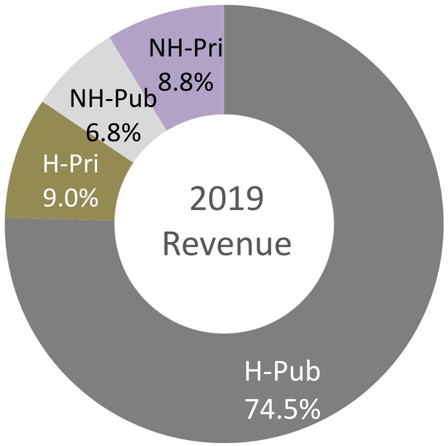
EBITDA BY SBU



REVENUE BY GEOGRAPHY



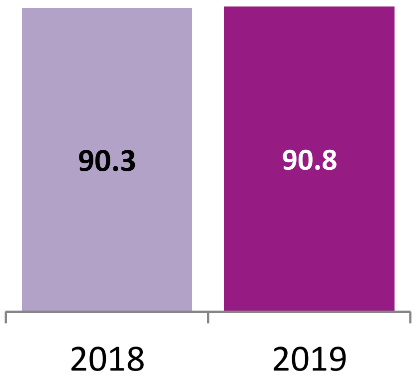
REVENUE BY CLIENT SEGMENT *



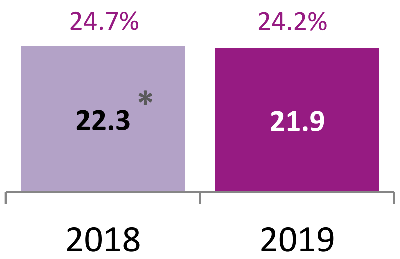
**Customers profiles -- H-pub: Health care Public ; H-Pri: Health care Private, NH-Pub: non-Health care Public; NH-Pri: non-Healt hcare Private*

SBU Software

adj. REVENUE M€

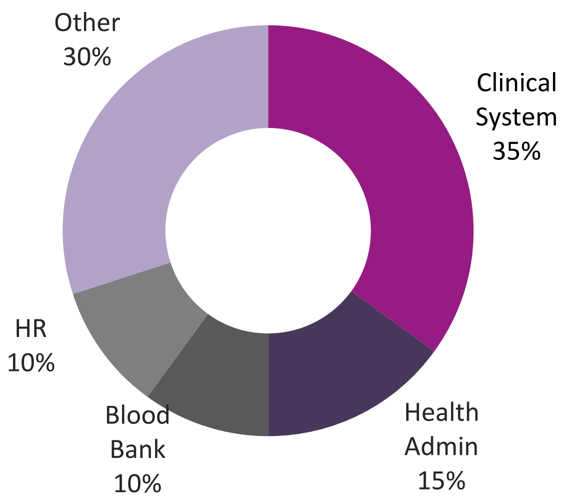


EBITDA M€



* adj. EBITDA net of listing on MTA one-time costs

Product Lines



Tenders' Win Ratio**
- **35%**

Predictable Revenue
- **50%**

Client Retention
- **91%**

Contract Duration
- **1-3 years**

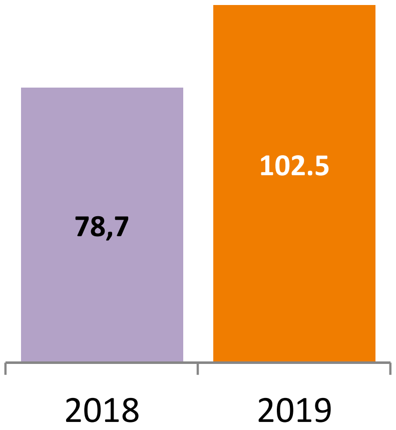
Awarded contracts value
(annual average of the last 3 years)
- **6-7 M€/year**

Company ranking
- **3rd player in Italy**

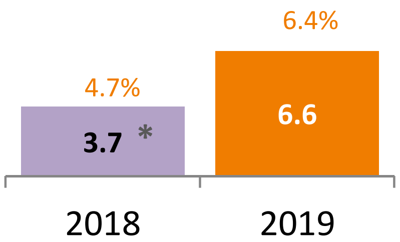
** Win ratio as a % of wins to n° of bids.
Conversion win ratio is 6.8% (won contracts value to tenders value 2017-2019)

SBU Care

REVENUE M€ Δ +30%

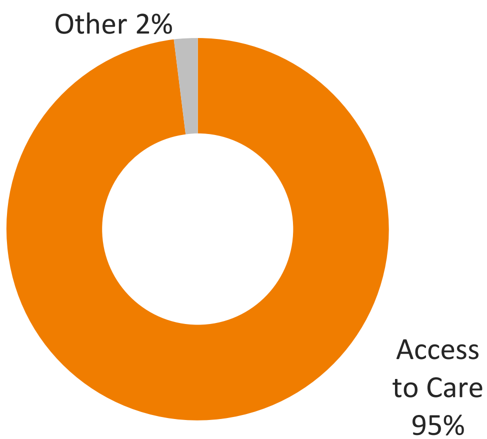


EBITDA M€*



* adj. EBITDA net of listing on MTA one-time costs

Product Lines



Tenders' Win Ratio**
- **40%**

Predictable Revenue
- **95%**

Client Retention
- **97%**

Contract Duration
- **4-6 years**

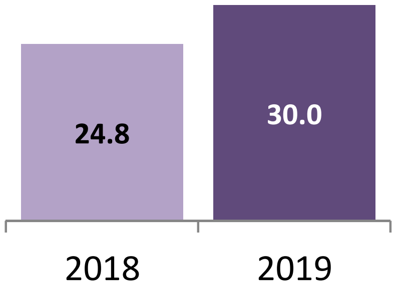
Awarded contracts value
(annual average of the last 3 years)
- **10-15 M€/year**

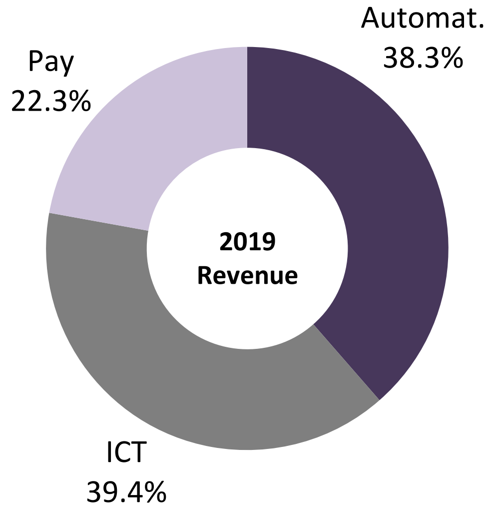
Ranking
- **1st player in Italy**

** Win ratio as a % of wins to n° of bids.
Conversion win ratio is 16.4% (won contracts value to tenders value 2017-2019)

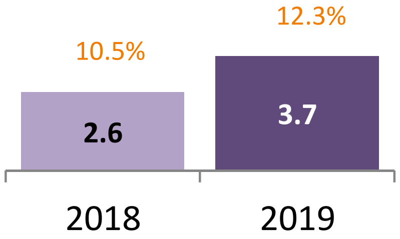
Other SBUs

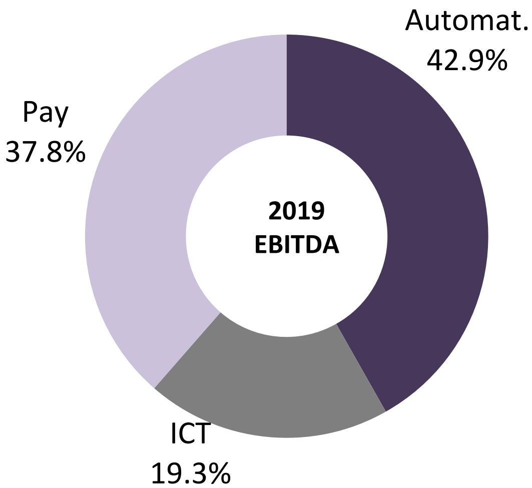
REVENUE M€ Δ +21%





EBITDA M€





Automation

An integrated hardware and software solution for the automation of the logistic of drugs in health care facilities and retail pharmacies.

ICT

A turnkey service to maintain our customers' software and hardware to their peak condition.

PAY

Innovative technologies and integrated services making easy for large scale retailers, public service and banking to managing of electronic payments.

Remarkable Growth in 2019

Revenue **+18.3%**, Net Profit **+3.1%**

- Revenue **240.9 M€**, **+18.3%**
    - Care +35.0 %
    - Other +21.2 %
    - Sw +1.2 %
- 2019 characterized by
    - 3 acquisitions
    - the incorporation of 2 NewCos
    - the merger of 1 subsidiary
- **EBITDA : 32.2 M€ (14.4%** of adj. Revenue)
- **Net Profit**: **9.8 M€ +3.1%**

M€	2019	2018
Revenue & other income	240.9	203.7
Adjusted Revenue (1)	223.3	192.9
EBITDA	**32.2**	**28.6** (2)
EBITDA % of adj. Revenue	14.4%	14.8%
Profit Before Tax	12.8	12.8
Net Profit	**9.8**	**9.5**

(1) measurement removes the shares of temporary groups of firms.

(2) Net of one-time costs for MTA listing fees

Financial Highlights 2019

GPI maintains CERVED **A3.1 Rating**

A- S&P |A3 Moody's | A-1 Fitch

- **Net Working Capital**
  91.3 M€ (75.6 M€ in 2018):
  - increase due to the growth of revenue and to the important orders attracted at the end of the fiscal year; correspondingly, trade payables increases (37.8 M€ vs 32.2 M€)
  - warehouse: increased due to SBU Automation (4,8 M€ vs 3,9 M€)
- **Shareholders' Equity**
  72.1 M€ (68.6 M€ in 2018)
  - distribution of 2018 dividends
  - profit generated in 2019
  - shares repurchase
- **Net Financial Position**
  82.8 M€ (69.2 M€ in 2018, IFRS 16 impact included)
- **Investments:** M&A 1.8 M€ | R&D 7.1 M€

M€	2019	2018
Net Working Capital	91.3	75.6
Non-current assets	119.4 (1)	105.2
Other operating assets/(liabilities)	(55.8)	(50.7)
NET CAPITAL INVESTED	**154.9**	**130.1**
Equity	72.1	68.6
Net Financial Position	82.8	61.5 (2)
TOTAL SOURCES	**154.9**	**130.1**

(1) 11.8 M€ included as an effect of applying IFRS 16
(2) Net of 7.7 M€ due to IFRS 16.

Highlights

- **Lazio** contract start - 18 batches:
  72 M€ in 2 years + 1 year extension (**Care**: AtC)
  6 million more citizens reached

- **Veneto** tender awarded**:**
  79 M€ in 5 + 2 years
  27.5 M€ GPI's share (**Software**: HIS)
  8 thousand hospital beds

- **Marche** 4 tenders awarded:
  4 M€ GPI's share (**Software**: EPR, AtC, SISTE, DOC)
  5 thousand hospital beds

- **Minibond 30 M€**
  several underwriters, supported by Cassa Depositi e Prestiti (Deposits and Loans Fund) as anchor investor

- **M&A**
  - **France**
    Guyot Walser Informatique **Blood Bank 360 health facilities**
  - **Italy**
    Accura
    Chronic disease management
    Business Process Engineering
    Data Protection

- **Overseas + 16.4 % :** orders
  Automated warehouse (> 2 M€):
  - **Austria**
  - **China**
  - **Qatar**
  - Saudi Arabia
  - Switzerland
  - Hungary
  - Ireland

COVID-19 AND FORWARD LOOKING STATEMENTS

COVID-19 emergency, our priority issues

- measures to protecting the health of all employees, customers and suppliers
- managing the economics and financials, not losing focus on the longer term

Two possible scenarios

- emergency to end in the short run: revenue and EBITDA increase in 2020
- prolonged emergency: activity and growth plan to be reviewed

To date, orders confirmed and increasing demand

- 24/7 information services on COVID-19
- web solutions, apps and contact centre services to regulate the access to pharmacies, blood test labs and supermarkets
- software and screening solutions to manage the broad use of oropharyngeal swabs
- apps to drive infected patients into the health care facilities
- …

Target Market

Competitive Environment

Market Analysis | Software

MARKET VALUE

60 B$ -> Global market value of **software & services - IT Healthcare** (2018)

CAGR 2018-2022 6.2 %

47 %	North America	CAGR 18 – 22: **6.1**%
28 %	Western Europe	CAGR 18 – 22: **5.4**%
10%	Mature APAC	CAGR 18 – 22: **4.3**%
5 %	Latin America	CAGR 18 – 22: **5.3**%
4 %	Greater China	CAGR 18 – 22: **13.3**%

|| Source: Gartner (2019)

0.8 B$* -> Italian market value of **software & services - IT Healthcare** (2018)

1.4% vs the global market **CAGR 2018 – 2022: 3,5**% || Source: Gartner (2019)

1.7 B€ **IT HealthCare** addressable market

1.1 B€ **software & services - IT HealthCare** available market || Source : Netics (2019)

* the different evaluation between the two sources Gartner and Netics arised from different taxonomy: Gartner only counted the healthcare institutions in, while omitted Regions, Ministries and pharmacies.

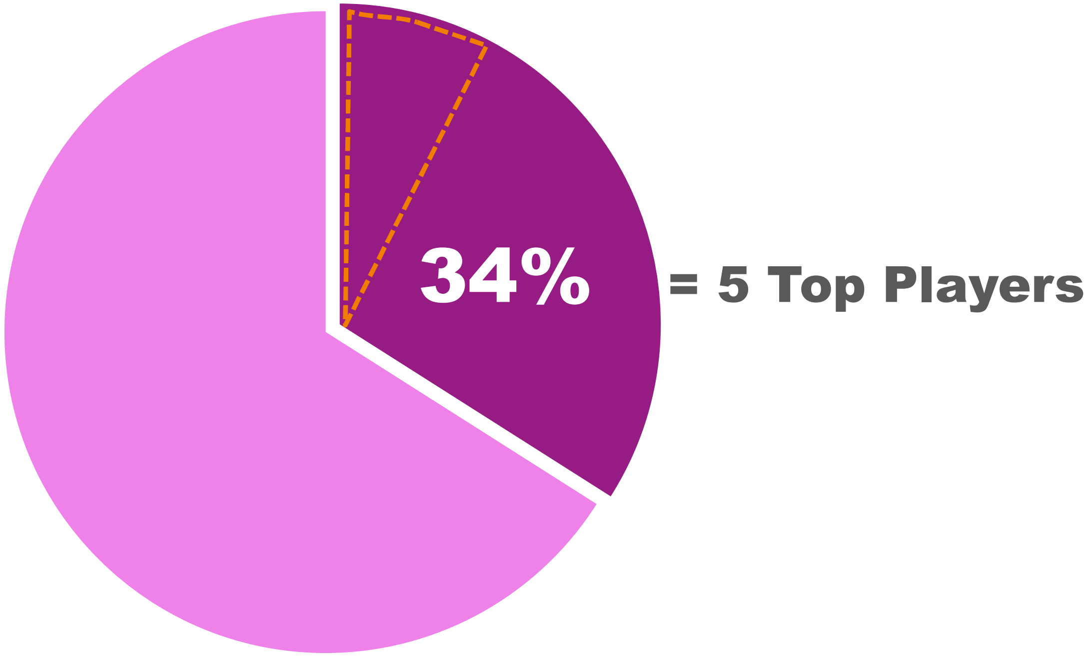
Market Analysis | Software

MARKET TOP PLAYER

Market: SW and svc. - Italy 2018

Company	Description	Focus on Healthcare	Ranking
Dedalus HEALTHCARE SYSTEMS GROUP	ICT system and related services for public & private **Healthcare institutions**	✓	1st
ENGINEERING	ICT services for finance, industry, telco&utilities, and **PA**	Through its dedicated healthcare division	2nd
GPI	ICT solutions & Care services for public & private **Healthcare institutions**	✓	3rd
Reply santer	Software for **hospital processes**, order & risk mgmt. Part of Reply Group	✓	4th
exprivia	Digital transformation & ICT services for industries, energy, aerospace, **Healthcare**, PA, …	Through its dedicated healthcare division	5°

| | Source: Netics (2019)



Market Analysis | Care

ADMINISTRATIVE SERVICES - MARKET VALUE & PLAYERS

n.a. -> Global market value

not available because of its heterogeneous nature - international comparison impossible

155 M€ -> Italian market value 2017

underestimated market size – a share of the market is still insourced

|| Source: Netics (2018)

28+ M citizens reached

Company	Description	Ranking
GPI	ICT solutions, administrative, health- and social-care services for public and private healthcare institutions.	1st
ALTHEA	Maintenance services for medical devices, footprint in 17 countries.	n.a.
Coopservice	BPO services (cleaning, safety, logistics, **healthcare services**).	n.a.
Cooperativa Sociale ANTHESYS SERVIZI	Local provider of services for healthcare and education, operations in Region Veneto.	n.a.
CAPO DARCO	Local provider of services for healthcare, operations in Region Lazio.	n.a.

Customers

+2.200
Public and private customers

	Hpub	Hpri	NHpub	NHpri
2019	74.5%	9.0%	6.8%	8.8%
2018	74.0%	13.4%	6.3%	6.3%

Hpub
- Health Authorities
- Hospitals
- Public Providers (in-house)
- Regions, Provinces (HC)

Hpri
- Private Clinics, Nursing Homes, ...
- Analytics, Providers
- Trade Associations, Insurance Companies
- Cooperatives
- Private Users
- Pharmacies

NHpub
- Regions
- Provinces
- Municipalities
- Regional Bodies
- Universities
- Consortia

NHpri
- Large-Scale Distributors
- Banking Institutions
- Managers of meal vouchers
- No-Food Retailers
- Local Organizations (ACI,...)

Main Customers

LOCAL AUTHORITIES

Azienda Provinciale per i Servizi Sanitari Provincia Autonoma di Trento

Azienda Ospedaliera Universitaria Padova

Regione del Veneto ULSS3 Serenissima

Regione del Veneto ULSS2 Marca Trevigiana

Ospedale Niguarda Ca' Granda

Regione del Veneto ULSS9 Scaligera

Sistema Sanitario Regionale ASL Roma 1

Gemelli – Fondazione Policlinico Universitario A. Gemelli, Università Cattolica del Sacro Cuore

ASL Regione Campania Azienda Sanitaria Locale Napoli 1

SAIM

ASL FG Azienda Sanitaria Locale Provincia di Foggia

Comune di Milano

REGIONAL AUTHORITIES

Servizio Sanitario Regionale Emilia-Romagna Azienda Unità Sanitaria Locale di Bologna

Lombardia Informatica

Regione Toscana

AREU Azienda Regionale Emergenza Urgenza – Regione Lombardia

Regione Marche

Regione Abruzzo

Regione Lazio

PRIVATE ENTITIES

Fondazione Poliambulanza Istituto Ospedaliero

Fondazione Don Carlo Gnocchi Onlus

Bambino Gesù Ospedale Pediatrico

Maticmind makes IT easy

Fastweb un passo avanti

Gruppo San Donato

INTERNATIONAL AUTHORITIES

KABEG

Barmherzige Brüder Österreich

nahdi

Universitäts Herzzentrum Freiburg · Bad Krozingen

health.gov.mt

Sheba - Academic Medical Center Hospital (The Chaim Sheba Medical Center at Tel HaShomer)

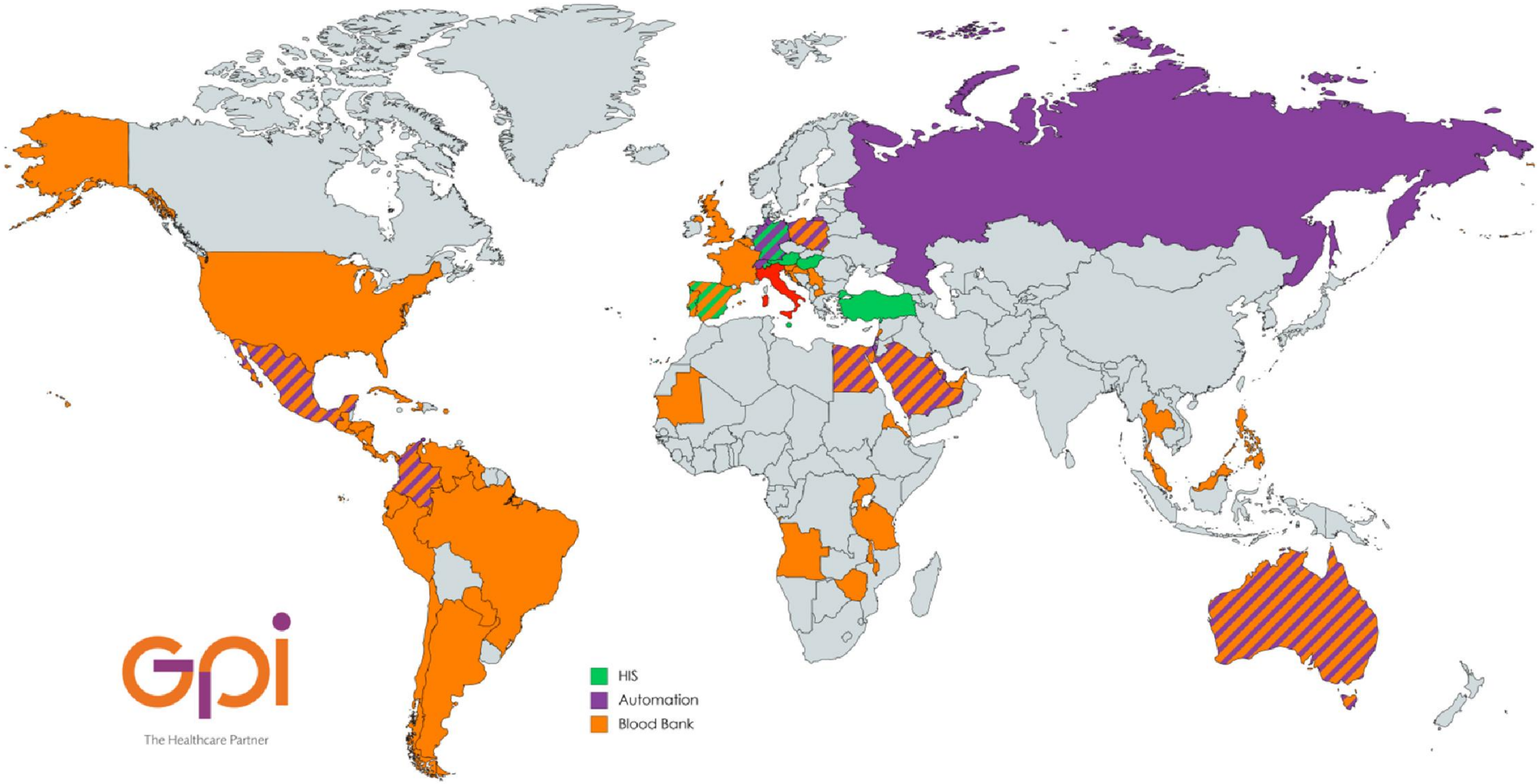
CHMH Centenario Hospital

Kantonsspital Aarau

המרכז הרפואי שערי צדק Shaare Zedek Medical Center

ITALY
+ 40 Branches

WORLDWIDE
+ 60 Countries



Strategic Guidelines

Strategic Guidelines 2020-2022

01

MORE GLOBAL

- **+300%** in the triennium (M&A Software company with **20-30 M€** revenues)
- *Geographic targets:* **DACH**, Russia, China, Middle Est, **America**

02

PRIVATE HC GROWTH

- **doubling the % size of this client segment**

03

LEADERSHIP HEALTHCARE SW in ITALY

- **big regional/ national contracts**
- **M&A**
- **Focus R&D** on **Machine Learning** and on digital transformation

04

FROM PRODUCTS/SERVICES TO INTEGRATED SOLUTIONS

- **Higher integration services | sw | tecnological components** to respond to the evolution of the care models and of the demand for healthcare.

05

FROM PROVIDER TO PARTNER

- **Multi-business** nature
- Structured and complete offer of each SBU, backing the shift from **from provider to partner**.
- .

VISION

MISSION

GPI's growth journey continues

1988 – 2016

GPI established in October

GPI became a joint-stock company

2010

ACQUIRED & CONSOLIDATED
- **Logicast** (100%)
- **Larca** (100%)
- **Argentea** (100%)

ACQUIRED
- **Sysline**(65%)

ESTABLISHED
- **Selfin.it**

2011

ACQUIRED
- **Spid** (16%)
- Selfin (health)

INCREASED HOLDING IN
- **Sysline** (70%)

ESTABLISHED
- **CRG**
- **MADO**

2012

ACQUIRED
- **GCS** (health)

INCREASED HOLDING IN
- **Spid** (78%)
- **Sysline** (90%)
- **Hit** (90%)

ESTABLISHED
- **Consorzio SST** (8%)
- **Argentea** (80%)
- **Neocogita** (24%)

2013

ACQUIRED
- **Sintac** (23%)

CONSOLIDATED
- **Selfin.it** (100%)
- **S.O.I.V.E.** (100%)
- **Hit** (100%)
- **Skyline** (100%)

ESTABLISHED
- **GCS** (51%)
- **Ziti Tecnologia Ltda**
- **GPI Africa Austral Sa**

2014

ACQUIRED
- **Riedl** (51%)
- **Sferacarta GPI** (51%)

INCREASED HOLDING IN
- **GSI** (51%)
- **GCS** (75%)
- **Sintac** (51%)
- **Spid** (80,8%)

ESTABLISHED
- **GPI Middle East** (Abu Dhabi)

2015

ACQUIRED
- **Evolvo GPI** (80%)
- **Lombardia Contact** (100%)
- **GPI Technology** (80%)
- **GPI Chile** (51%)
- **Saluris** (19%)

2016

ACQUIRED
- **GPI Technology** (100%)
- **Sferacarta GPI** (100%)
- **GCS** (100%)
- **Gbim** (70%)
- **Innovazione e Tecnologie** (health)
- **Insiel Mercato** (55%)
- **PCS** (100%)

ESTABLISHED
- **Groowe Tech**

2017

ACQUIRED
- **Saluris** (60%)
- **DO.MI.NO** (70%)
- **Nuova Sigma** (100%)
- **EDP Sistemi** (100%)
- **Net Medica** (100%)
- **Info Line** (100%)
- **Xidera** (60%)
- **Hemasoft** (60%)
- **Hemasoft America** (60%)
- **BIM Italia** (70%)

CONSOLIDATED
- **CRG** (100%)
- **SPID** (100%)
- **GSI** (100%)
- **Evolvo GPI** (100%)
- **GPI do Brasil** (100%)

JOINTLY HELD
- **Safeaty** (19,9%)
- **UpSens** (5,4%)

2018

ACQUIRED
- **Paros** (100%)
- **Unit IT** (100%)
- **Erre Effe** (100%)

INCREASED HOLDING IN
- **Insiel Mercato** (100%)
- **Neocare** (100%)
- **Groowe Tech** (100%)

ESTABLISHED
- **Argentea (Poland)** (65,60%)
- **Informatica Group (Russia)** (100%)
- **Cliniche della Basilicata** (67%)

CONSOLIDATED
- **Edp**
- **Erre Effe Informatica**
- **Groowe Tech**
- **Neocare**
- **Insiel Mercato**
- **Infoline**
- **Net Medica**
- **Nuova Sigma**
- **Paros**

2019

ACQUIRED
- **Accura** (80%)
- **Business Process Enginering** (71,6%)
- **Guyot Walser Informatique** (60%)

CONSOLIDATED
- **Uni IT**

INCORPORATED
- **Healtech**
- **PeopleNav**

M&A Guidelines

TARGET

ITALY

1. Software / Services / Area Completion (**1-10 M€**)
2. **Big Player**

OVERSEAS

1. Structured companies Software (**20-30 M€**)
2. Software complement

Investment Attractiveness

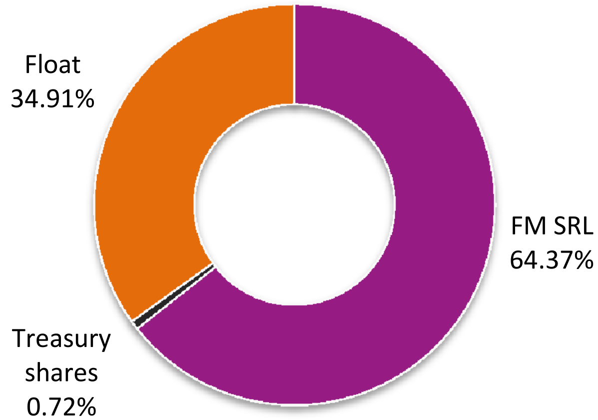
- Leadership and Uniqueness
- Growth and Visibility
- Technology and Service
- Evolution of market/client
- M&A Opportunities

GPI IN THE STOCK MARKET
Bloomberg: GPI:IM
15,909,539 Ordinary Shares (ISIN: IT0005221517)
Price: 6.76 € (27 March 2020)
Capitalisation: 107.6 M€ (27 March 2020)

ANALYST COVERAGE – Target price

Intermonte SIM (10/10/2019):	11.40 €
Banca Akros (10/10/2019):	12.60 €
UBI Banca (10/10/2019):	11.20 €
IR TOP Research (24/10/2019):	12.35 €

SHAREHOLDING STRUCTURE



IR Contacts

Fabrizio Redavid
C. +39 335 1035499
fabrizio.redavid@gpi.it

Lorenzo Giollo
C. +39 340 8223333
lorenzo.giollo@gpi.it

Via Ragazzi del '99, 13 - 38123 Trento
T +39 0461 381515
investor. relations@gpi.it

Maria Antonietta Pireddu
Via C. Cantù, 1 - 20123 Milan
Tel. +39 02 45473883/4
m.pireddu@irtop.com

DISCLAIMER

The material in this presentation has been prepared by GPI S.p.A. ("GPI" or "the Company") without independent verification and it is general background information about GPI's activities current as at the date of this presentation. This information is given in summary form and does not purport to be complete. This presentation is for information only and shall not constitute an offer or solicitation of an offer to buy or sell securities, nor shall there be any sale or purchase of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. It is solely for use at an investor presentation and is provided as information only. This presentation does not contain all of the information that is material to an investor.
Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. The information in this presentation is confidential and is being provided to you solely for your information and may not be reproduced, retransmitted or further distributed to any other person or published, in whole or in part, for any purpose. This presentation is only being distributed to and is only directed at (A) persons in member states of the European Economic Area (other than the United Kingdom) who are "qualified investors" within the meaning of Article 2(1)(e) of Directive 2003/71/EC (as amended and together with any applicable implementing measures in that member state, the "Prospectus Directive") ("Qualified Investors"); (B) in the United Kingdom, Qualified Investors who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and/or high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; and (C) such other persons as to whom this presentation may be lawfully distributed and directed under applicable laws (all such persons in (A) to (C) above together being referred to as "relevant persons").
The information in this presentation may include forward-looking statements. While the Company believes that it has a reasonable basis for making forward-looking statements in this presentation, GPI cautions you that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition and liquidity and the development of the industry in which GPI operates may differ materially from those made in or suggested by the forward looking statements contained in this presentation or in oral statements of the management of GPI. Past performance is not a reliable indication of future performance. GPI assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason. The information and opinions contained in this presentation or in oral statements of the management of GPI are provided as at the date of this presentation or as at the other date if indicated and are subject to change without notice. No reliance may be placed for any purpose whatsoever on the information contained in this presentation or oral statements of the management of GPI or on assumptions made as to its completeness. No representation or warranty, express or implied, is given by GPI, its subsidiaries or any of their respective advisers, officers, employees or agents, as to the accuracy of the information or opinions or for any loss howsoever arising, directly or indirectly, from any use of this presentation or its contents. This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

By attending or reviewing this presentation, you acknowledge and agree to be bound by the foregoing.