



INVESTOR DAY

14 APRIL 2021



● Agenda

- 1. GPI: a Global Partner for the Digital Transformation of Health Care**
Fausto Manzana
President and CEO
- 2. FY2020 Results**
Andrea Mora
Vice President
- 3. Evoultion and Economic-Financial Targets for 2024 Compendium**
Matteo Santoro
Managing Director
- 4. M&A Guidelines**
Andrea Mora
Vice President
- 5. Q&A**

01

GPI: a Global Partner for
the Digital Transformation
of Health Care

Your Global Partner for a Better Future

We develop **software, technologies and services** to help **innovating** the models of care, assistance and prevention of the health care systems, **optimizing processes** and **containing costs**.

A partnership to make **health systems sustainable** and help improve people's health and well-being.



History of Growth

> 30 years of experience, management team with a track record of internal growth and M&As



International footprint

solutions used by 2,400 customers in more than 60 countries



Leadership

1st player in Italy: services granting access to care

2nd player in Italy: software solutions for healthcare and social systems



Uniqueness

integrated software, technology and service solutions to optimise the clinical, care, administrative and social processes.

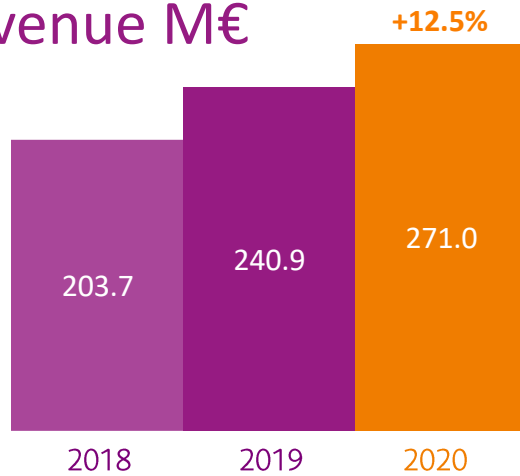


Quality of life

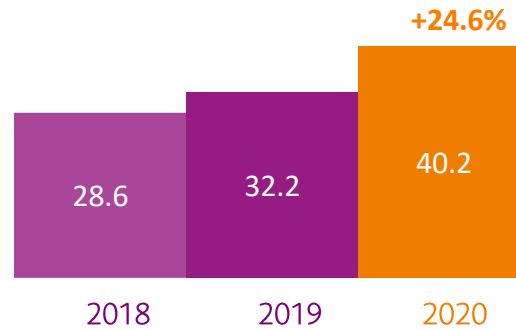
our work helps improve the quality of life

● GPI in figures

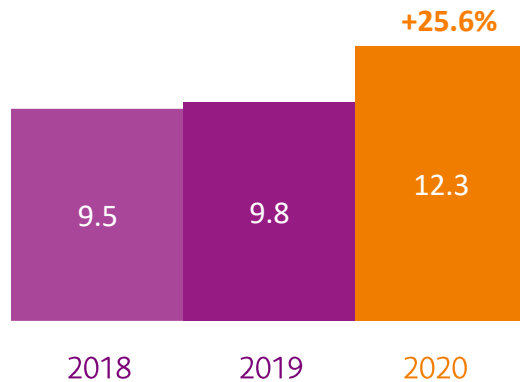
Revenue M€



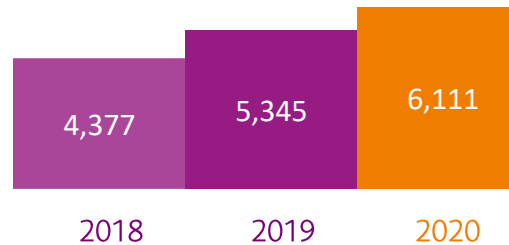
EBITDA M€ *



Net Profit M€



Staff



A History of Steady Growth

- **2013 Orizzonte fund** providing equity financing - 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.
- **> €100 M M&A** deals

*EBITDA 2018 net of extraordinary costs
EBITDA 2019 and 2020 including IFRS 16 effect

• Health Care

The Context



HEALTH CARE: A PIVOTAL MARKET

A segment that can **impact** a country's **economic development**, **the keeping of public accounts** and its very **social cohesion**



AN EVOLVING MARKET

- **ageing** and increased **life expectancy**
- increased **health costs** (LTCs - Long Term Conditions and multimorbidity)
- **shortage** of healthcare staff (doctors) and resources



EXPENDITURE on HEALTH CARE

in ITALY in 2020

> € 119 B

20% waste and inefficiency especially due to wrong coordination of care

CHALLENGE

SUSTAINABILITY OF HEALTH SYSTEMS

1. Response to meet the demand of large sections of the population
2. Scarcity



OPPORTUNITY:

DIGITIZATION OF HEALTH CARE

Technology to support the processes and the new organisational models for the management of care

● Gpi's Vision on the Health Care Market

Digital Transformation of Health Care strategic in

- NHSs **sustainability**
- Access to Care **Equality**
- **Quality** of service

Shift from the hospital- to the **person- centred** model

Home / “District” care as favorite places for care delivery

Central point: care of patients

- **Proactivity**
- **Personalized** care
- **Predictivity** through AI algorithms

TECHNOLOGICAL INNOVATION IS THE ENABLING FACTOR OF CHANGE

02

FY2020
Results

● Highlights

- **New solutions / services tackling Covid-19**
- **Contract** awarded **Telemedicine** Region **Lombardia**
Telemonitoring of Covid-19 patients (40k patients)
- Additional **bond issue of € 20 M** (oversubscribed)
("GPI S.p.A. - 3,50% 2019-2025" total nominal amount € 50 M)
- **Contract** awarded Region **Basilicata**
Sw e AtC svc + Regional Digital Agenda
(€ 14,7 M | duration 2+2 yrs | Gpi 60%)
- **Contract** awarded Region **Liguria**
Multi-channel mgmt patient intake svc + Help desk for digital health care solutions
(€ 14,9 M | duration 5 yrs | Gpi 60%)
- **Bid-Hit winning ratio 30%**
€ 80 M multiyear value awarded

● Main M&As

1H2020

- **Oslo Italia** (Business Intelligence Health Care SW, Big Data & Analytics) | € 4.3 M Rev. | 30% EBITDA
- **Umana Medical Technologies**, Malta start up - innovative solutions: **nanomaterial tattoo sensors** for remote monitoring

2H2020

- **Assets Haemonetics**, USA (SW Blood Bank)
\$ 11.3 M Rev. | 35% EBITDA | 100 clients in the USA

1H2021

- **Medinfo Group** (SW Blood Bank)
€ 3.9 M Rev. | 36% EBITDA | 60 clients NHS UK, Army (France, Belgium)

● Double-digit Growth in 2020

REVENUE: € 271.0 M **+12.5%**

Organic growth +6.6%, inorganic growth +5.9%

EXPORT: € 23.9 M **+20.0%**

Blood Management Systems (Software)

EBITDA: € 40.2 M **+24.6%**

Main contribution by SBA Software

EBIT: € 18.9 M **+25.6%**

€ 20.6 M amortisation

(+ € 4,5 M vs 2019 mainly for M&A and R&D)

NET PROFIT: € 12.3 M **+25.6%**

Tax management positive variation

(realignment of non-fiscal recognised values on certain assets | patent box)

M€	2020	2019
Revenue & other income	271.0	240.9
Adjusted Revenue ⁽¹⁾	250.9	223.3
EBITDA	40.2	32.2
EBITDA % of adj. revenue	16.0%	14.4%
EBIT	18.9	15.1
Net profit	12.3	9.8

DIVIDEND proposed 0.50 € per share

Pay out ≈64% of Gpi Group's Net Profit

(1) Net of Temporary grouping of companies (RTI)

● Financial Highlights 2020

NET WORKING CAPITAL

€ 109.0 M (€ 91.3 M in 2019):

- increase of revenue and impact on total receivables for € 18.7 M, reduction in trade payables for € 2.2 M
- Higher Inventory (Automation | Telemedicine devices + € 1.3 M).

SHAREHOLDERS' EQUITY

€ 83.3 M (€ 72.1 M in 2019):

- net profit 2020
- 41% of NIC is equity financing

NET DEBT

€ 117.6 M (€ 82.8 M in 2019)

- M&A of ca € 30 M
- Technical investment (tangible and intangible) € 13.4 M, of which R&D € 8.1 M

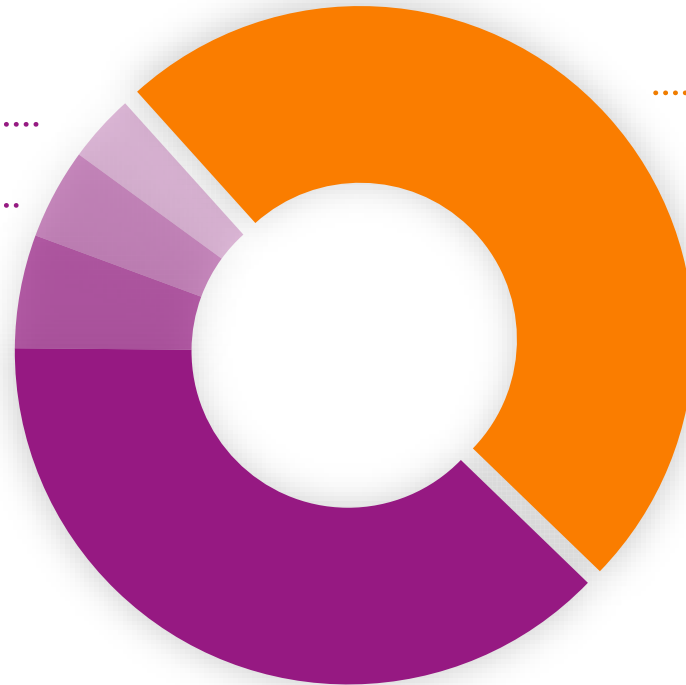
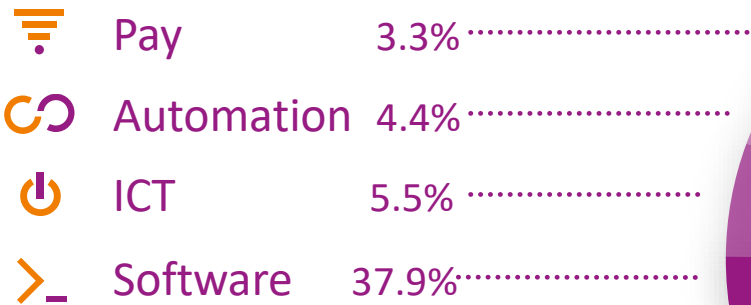
M€	2020	2019
Net working capital	109.0	91.3
Non-current assets	159.7	119.4
Other operating assets/(liabilities)	(67.9)	(55.8)
NET INVESTED CAPITAL	200.9	154.9
Shareholders' equity	83.3	72.1
Net financial position	117.6	82.8
TOTAL SOURCES	200.9	154.9

A3.1 CERVED Rating confirmed
A- S&P | A3 Moody's | A-1 Fitch



● Strategic Business Areas

TECHNOLOGIES
51.1%



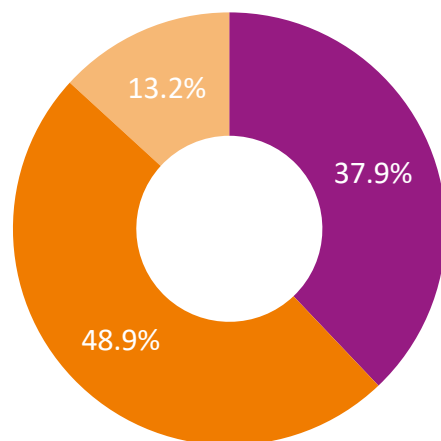
SERVICES
48.9%



Notice: % revenue by SBA out of total revenue in FY 2020

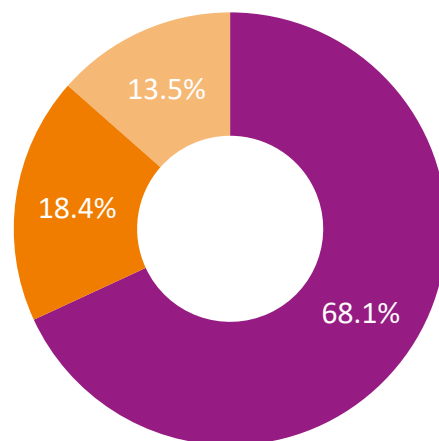
● Segmentation

Revenue by
Strategic Business Area



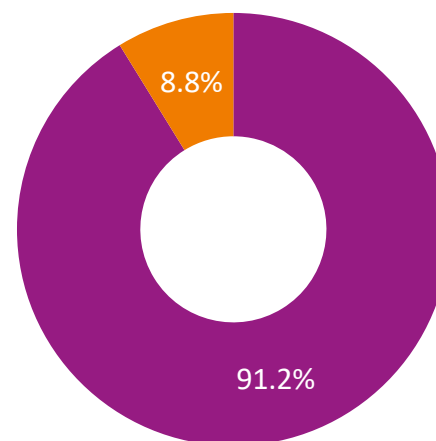
■ Software ■ Care ■ Other

EBITDA by
Strategic Business Area



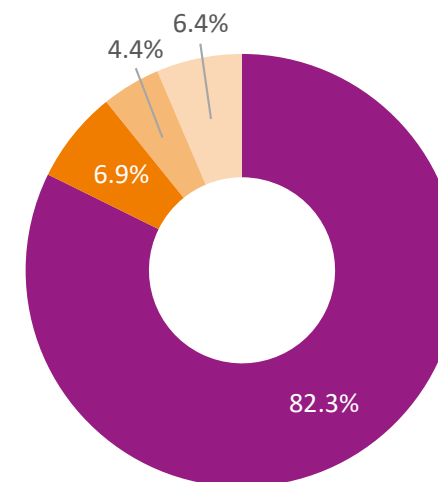
■ Software ■ Care ■ Altre

Revenue by
Geographic area



■ Italy ■ Export

Revenue by
Client type*



■ H-Pub ■ H-Pri ■ NH-Pri ■ NH-Pub

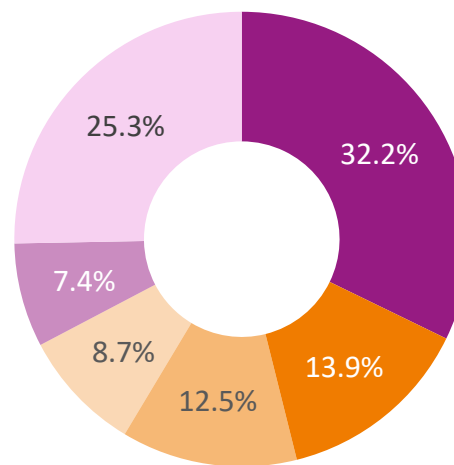
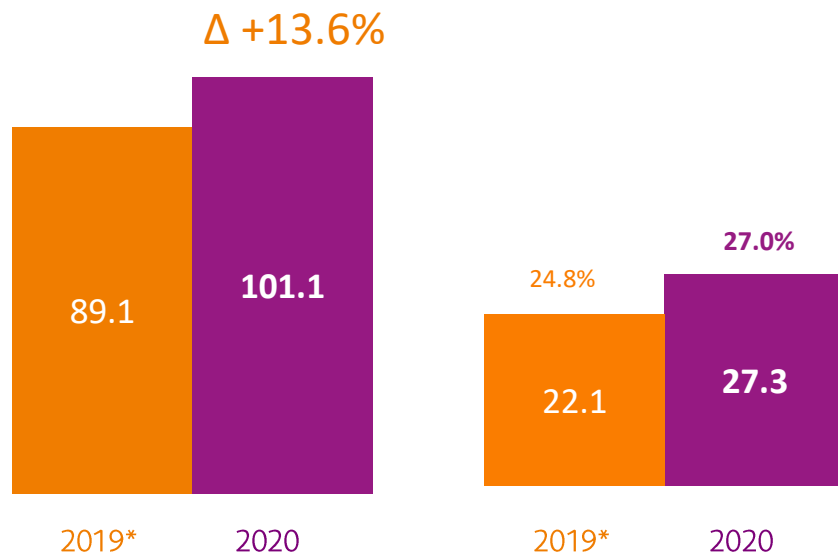
* H-pub: public healthcare clients; H-Pri: private healthcare clients, NH-Pub: public non-healthcare clients; NH-Pri: private non-healthcare clients

● Focus SBA Software

Adj. Revenue M€

EBITDA M€

Supply Lines



- Clinical
- Administrative
- Blood Transfusion
- Human Resources
- Business Intelligence
- Other

**From fiscal year 2020, the business of the subsidiary Xidera, that was included in the SBA Software, is included in the SBA Care. Fiscal year 2019 figures were restated to reflect this change.*

Tenders win-ratio **

- 30%

Recurring fees

- 42%

Average contract length

- 1-3 years

Average value of awards ('17-'20)

- € 20 M / year

Competitive position

- 2° player ITA

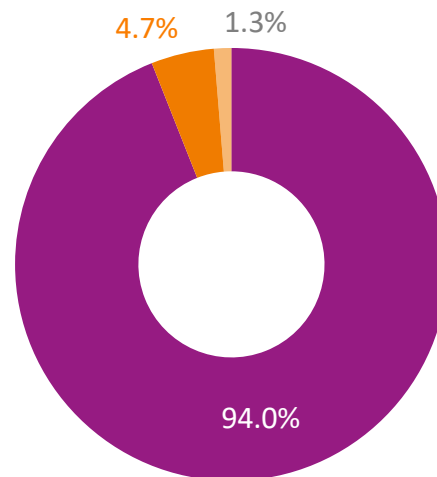
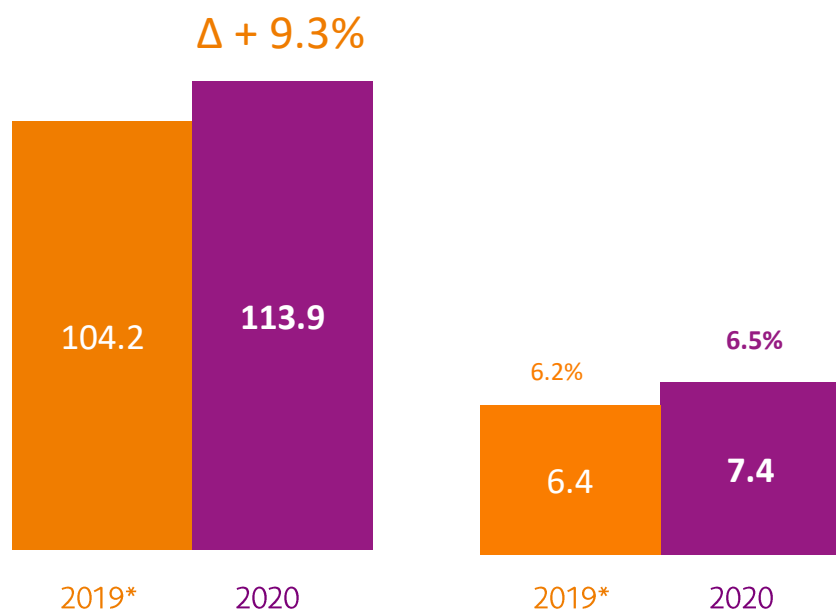
** Win ratio intended as % no. tenders won out of total bids.

● Focus SBA Care

Adj. Revenue M€

EBITDA M€

Supply lines



■ AtC - administr. svc.
■ Telemedicine
■ Other

**From fiscal year 2020, the business of the subsidiary Xidera, that was included in the SBA Software, is included in the SBA Care. Fiscal year 2019 figures were restated to reflect this change.*

Tenders win-ratio **

- 37%

Recurring fees

- 81%

Average contract length

- 4-6 years

Average value of awards ('17-'20)

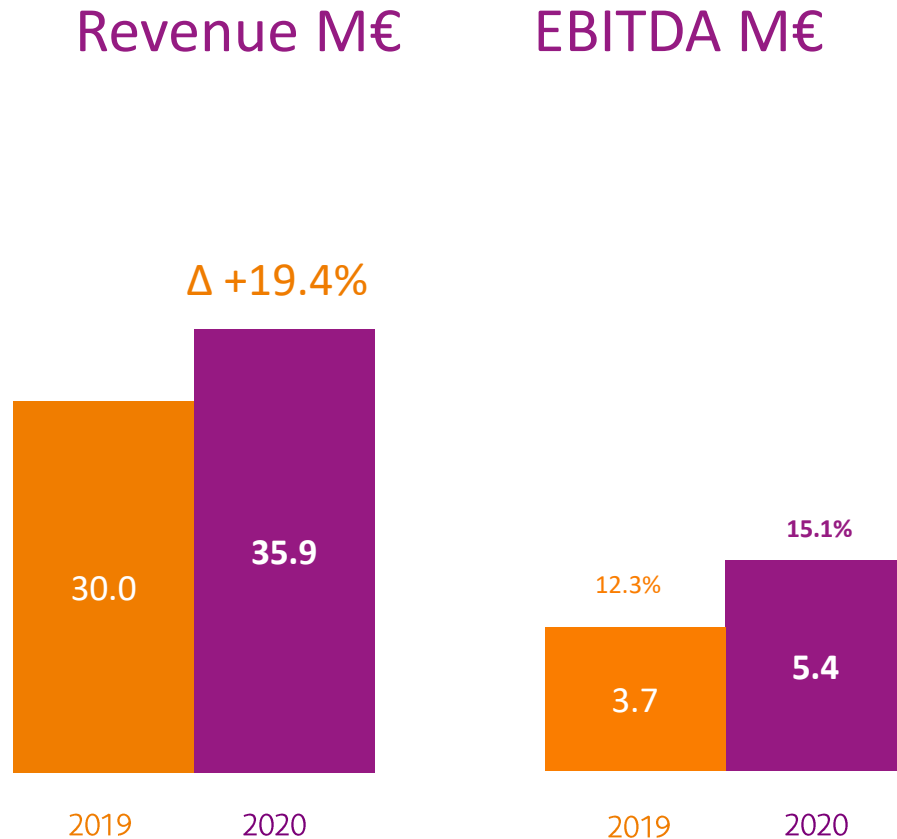
- € 24 M / year

Competitive position

- 1° player ITA

** Win ratio intended as % no. tenders won out of total bids.

● Focus other SBAs



Automation

Automated warehouse sales, maintenance and service fees

- Retail Pharmacies
- Hospital Pharmacies
- Wholesaler and other industries

ICT

Desktop management services fees other system services

- Healthcare customers
- Non-healthcare PA
- Other private customers

PAY

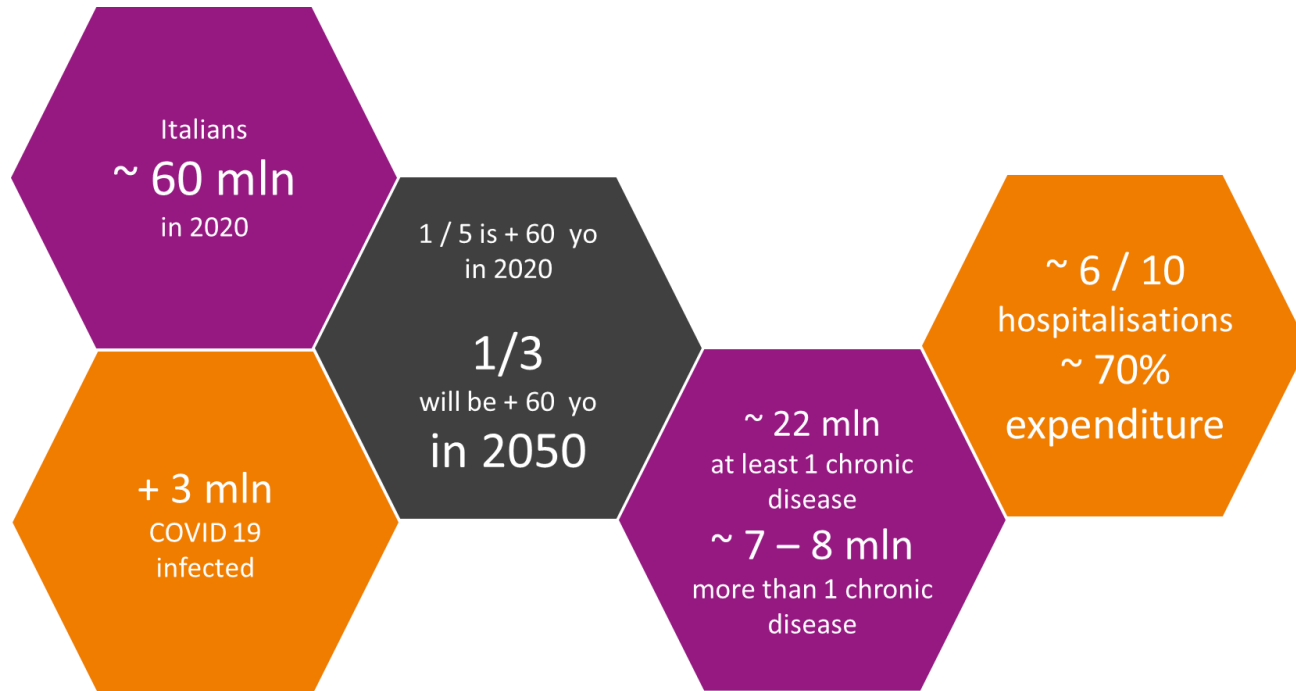
ePayment services POS rental and related software

- Large-scale Retail
- Local PA
- Svc. providers based on POS
- System Integrator

03

Evolution and Economic-
Financial Targets for 2024
Compendium

● Sustainability and the Health Care Market



The progressive aging of population will bring with it important age-related diseases, with induced costs the will probably cross the threshold of sustainability of the Health System.

A new organizational model is needed to ensure the future sustainability of the health systems

- Rebalancing Hospital and “Territorial” organization
- Expand the number of players involved
- Reduce emergencies and promote proactive health

● Constant progression

Greater awareness

Strategic role of the **Gpi Group** in the **health care** sector.
The market is constantly «**moving**»

Market

Industrial / financial operations for the **aggregation of companies** in an **increasingly global market**

Evolution of the health care model, which increasingly favors the **centrality of patients**

Covid-19 takeaway lesson:
health is a fundamental asset for the sustainability of the world economy.
The response must be global.

● Projects during Covid-19

Real experiences concretely implementing the Group's vision

Virtual Care Region Lombardia

Telemedicine **Software**, **wearables**, technological and medical **operational centre**, **services to monitor more than 55 thousand covid- or chronic-ill patients**

Vaccination programme Region Valle d'Aosta

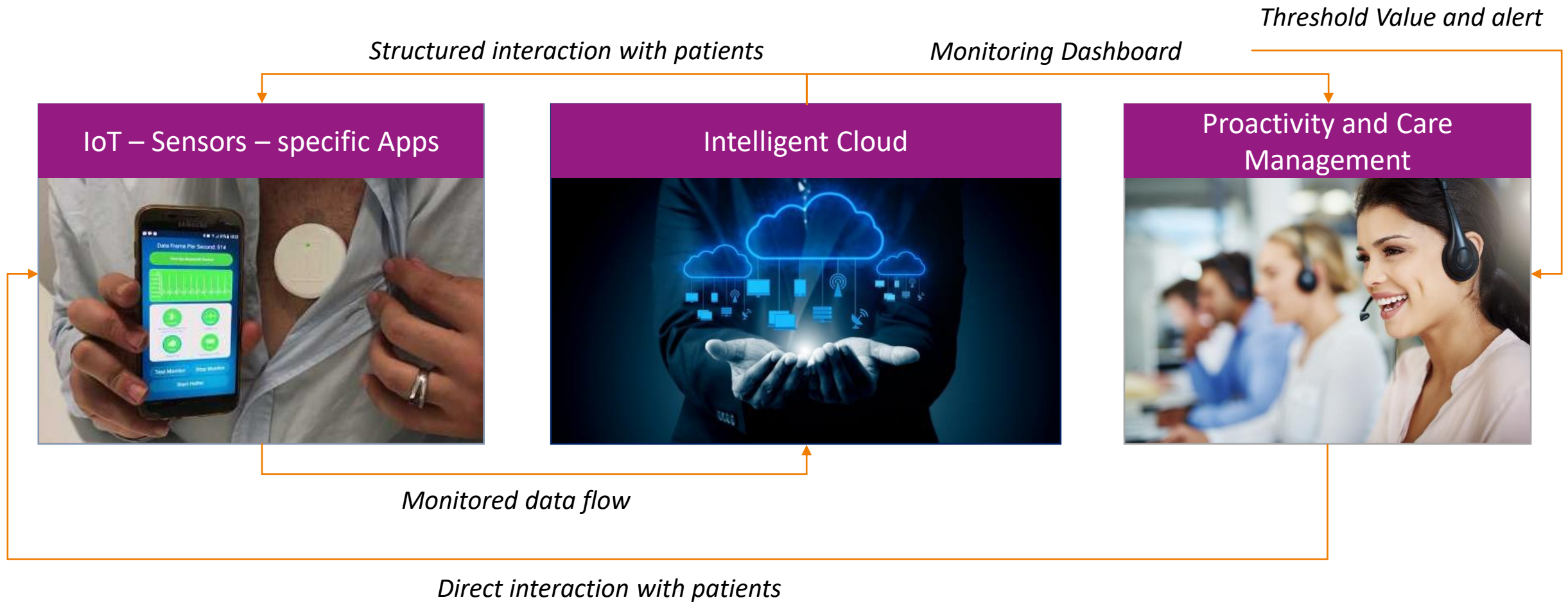
Artificial Intelligence, **consultancy**, **methodological innovation** for the risk stratification and to prioritize the vaccine jabs based on **demographic** and **clinical** factors

Drive-in Swabs Region Lazio

Software solutions and **devices** for the queue management, **ICT services** and **Contact Center services** to **improve the access to Covid diagnostic tests**, reducing the waiting time from hours to minutes

The central point is the TAKING CARE of patients.
Integrate the value of Persons with the value of Technologies.

- A New Architecture of Integrated Solutions



● Drive the Growth

- Health care market in **Italy** is still **slow**
- Going **international** is an opportunity and a necessity
- Despite the Covid-19 period, M&As completed to grow abroad
 - Asset Haemonetics/Gpi USA
 - Medinfo France

Software for the Blood Management System, a strategic area for the Health and Defense Systems of Countries

- Pro-forma Earnings > € 20 M
- Footprint in 50 Countries
- Gpi is globally ranking among Top 5

● Worldwide Presence and Solutions

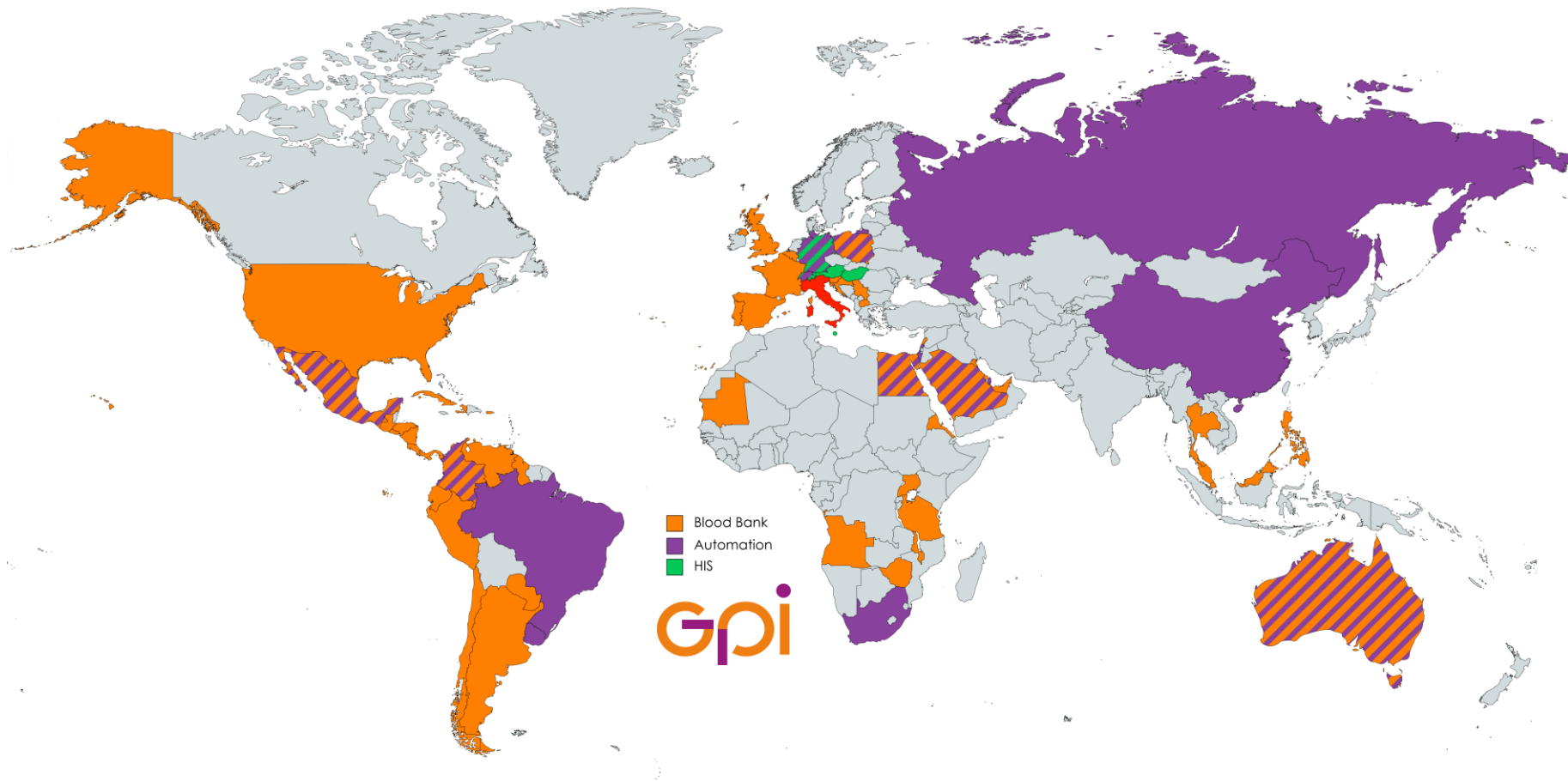
ITALY

> 50 offices

INTERNATIONAL
OFFICES IN

Austria, France,
Germany, Malta,
Poland, Russia,
Spain, USA

WORLDWIDE
SOLUTIONS
> 60 Countries



● Strategic intentions 2020-2024: the 5 pillars confirmed

01

EVER MORE
GLOBAL

Strong increase
over the BP
period

Geographical
areas of growth:
Europe and
America

02

PRIVATE
HEALTH
CARE

Doubling up of
the segment %
weight

03

HEALTH
CARE SW
MARKET
LEADERSHIP
in ITALY

Major regional and
national tenders

M&As

Focus of R&D on
Machine Learning
and on the digital
transformation

04

FROM
PRODUCTS/
SERVICES TO
INTEGRATED
SOLUTIONS

Greater integration of
**services | SW |
technologies** to respond
to the evolution of
healthcare models and
the healthcare demand.

05

FROM
PROVIDER
TO PARTNER

**Multi-business
nature** with the
contribution of
all SBAs.

● Market Trends **Software and IT Services**

Market value

■ **\$ 71.3 B**



value of the **Global market for health care software + IT services** in 2020
+1% 2020/2019

CAGR 20 – 24: **9.7%** (Gartner Q4 2020)

CAGR 19 – 23: **7.5%** (Gartner pre Covid Q4 2019)

■ **\$ 0.81 B**



value of the **Italian market for health care software + IT services** in 2020
- 6% 2020/2019

CAGR 20 – 24: **3.9%** (Gartner Q4 2020)

CAGR 19 – 23: **6.6%** (Gartner pre Covid Q4 2019)

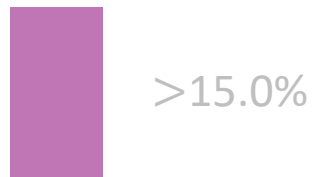
■ Fairly large National / European economic resources expected
Recovery Plan: **€ 20 Billion** to **health care = Telemedicine + Digitization**

● Economic–Financial Targets Update for 2024

As a consequence of the M&As, of the organic growth and of the health crisis triggered by the Covid-19 outbreak, the main economic-financial targets for 2024 have been updated, while the BP 2020-2024 strategic outline has been kept unchanged.

New targets estimated by equal scope of consolidation as of 31/12/2020

Previous Targets



REVENUE

EBITDA MARGIN

NET DEBT

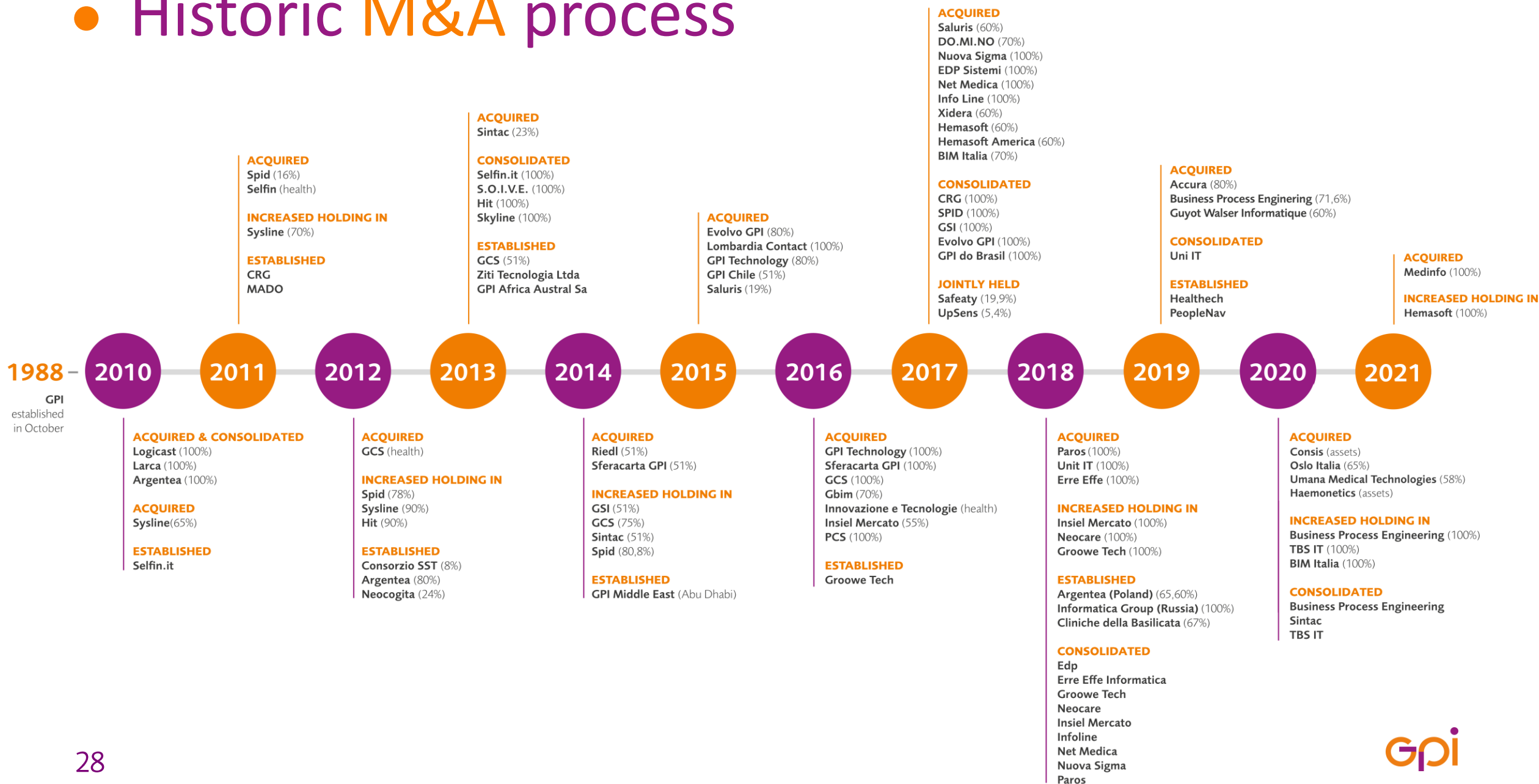
Updated Targets



04

M&A Guidelines

• Historic M&A process



- # M&A Guidelines

Become a Major European Player

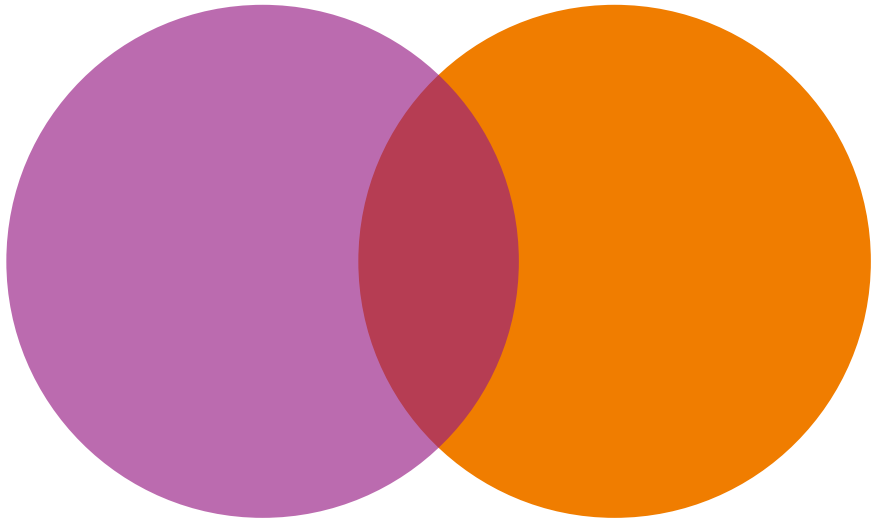


- Product Portfolio Evolution
software | services | territories



- Structured software companies
- Product Portfolio Evolution Blood Management System Software

- M&A Guidelines



FUNDING SOURCES

- WARRANT
- BOND
- DEBT FINANCING

05

Q&A

● IR Contact details



Via Ragazzi del '99, 13 - 38123 Trento

T +39 0461 381515

investor.relations@gpi.it

Fabrizio Redavid

C. +39 335 1035499

fabrizio.redavid@gpi.it

Lorenzo Giollo

C. +39 340 8223333

lorenzo.giollo@gpi.it

● Disclaimer

The material in this presentation was prepared by GPI S.p.A. ("GPI" or the "Company") without any form of independent verification; it is general, basic information about the current business of GPI as at the date of this presentation. This information is supplied in summary form and is not complete. This presentation is provided for information only and is not an offer or solicitation of an offer of purchase or sale of securities, nor shall there be any sale or purchase of securities in any jurisdiction in which such an offer, solicitation or sale should be illegal before the registration or qualification in accordance with the laws on securities of that jurisdiction. It is intended exclusively by way of a presentation to investors and is provided for information only. This presentation does not contain all information that may be relevant to an investor.

The information contained in this presentation, including the forecast financial information, must not be considered as advice or recommendations to investors or potential investors in connection with the holding, purchase or sale of securities or other products or financial instruments and does not take into account any specific investment targets nor the financial position. Before acting, it is important to consider the adequacy of information in relation to such subjects and, in particular, independent financial advice should be taken. All securities and product transactions or financial instruments entail risks, which include, amongst others, the risk of adverse or unforeseen market, financial or political developments and, in international transactions, the foreign exchange risk. The information contained in this presentation is confidential and is supplied to the user for information only and cannot be reproduced, re-sent or further distributed to anyone else, nor published, entirely or partly, for any purpose. This presentation is only distributed to and intended for: (A) persons in the European Economic Area Member States (excluding the United Kingdom), who are classed as "qualified investors" under Article 2, paragraph 1, letter e) of Directive 2003/71/EC (as amended and complete with any implementing measures applicable in each Member State); (B) in the United Kingdom, professional investment qualified investors coming under Article 19 (5) of the 2005 Order (financial promotion), the Order of Financial Services and markets and/or companies with high shareholders' equity and other persons to whom it can be lawfully disclosed, pursuant to Article 49,

paragraph 2, letters a) to d) of the Order; and (C) other persons to whom this presentation can be legally distributed and disclosed in accordance with applicable laws (all those pursuant to points (A) to (C) above, indicated as "relevant persons").

The information contained in this presentation may include forecasts. Although the Company believes it has a reasonable basis on which to make the forecasts given in this presentation, GPI warns that forecasts are no guarantee of future performance and that the effective operating results, financial conditions and conditions of liquidity and development of the segment in which GPI operates may differ considerably from those effectively achieved or suggested by the declarations given in this presentation or made by the GPI management team. Past performance is also not a reliable indication of future performance.

GPI makes no promise to update or publicly review the forecasts, even if new information is revealed or for any other reason. The information and opinions given in this presentation or in the declarations made by the GPI management team are given as at the date of this presentation or any other date, if indicated, and are subject to change without notice. Do not rely on the information given in this presentation for any purpose. No express or implicit declaration or guarantee is given by GPI, its subsidiaries or the respective consultants, functionaries, employees and agents, as regards the accuracy of information or opinions or for any loss as may derive directly or indirectly from any use of this presentation or its contents. This presentation is not intended for distribution or use by any person or entity that is a citizen or resident of a place, country or other jurisdiction in which such distribution, publication, availability or use may be in conflict with laws or regulations or which would require any registration or licence within such jurisdiction.