CONFERENCE CALL FY21

30 MARZO 2022

Sostenibilità e mercato della Sanità

Aumento della SPESA SANITARIA

- Fattori demografici (invecchiamento popolazione)
- Aspettative di Cittadini e Pazienti
- Nuove tecnologie e nuove terapie

Malattie croniche hanno **impatto globale**

- Aumento uso Sanità, aumento dei costi

40-50% ha **almeno una malattia cronica** (Paesi benestanti)

70-80% del budget sanitario

Covid-19

- Situazione aggravata
- Spinta alla digitalizzazione
- Piano Nazionale di Ripresa e Resilienza
- Crescita della spesa sanitaria preme sui budget e spinge a ridurre i costi

DIGITAL TRANSFORMATION

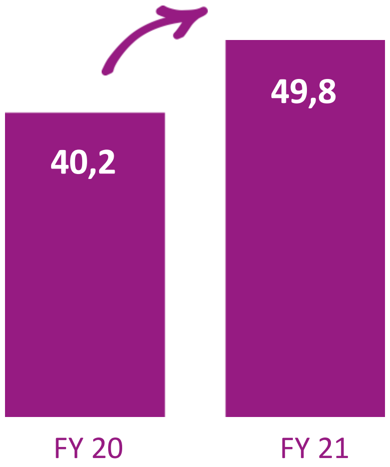
- Nuova **organizzazione dei processi**
- **Prevenzione e controllo** delle cronicità
- **Integrazione** di persone, processi e strutture
- **Riduzione costi** e migliore **qualità della vita**

SISTEMI SANITARI SOSTENIBILI

Ricavi €M

70%

Canoni ricorrenti



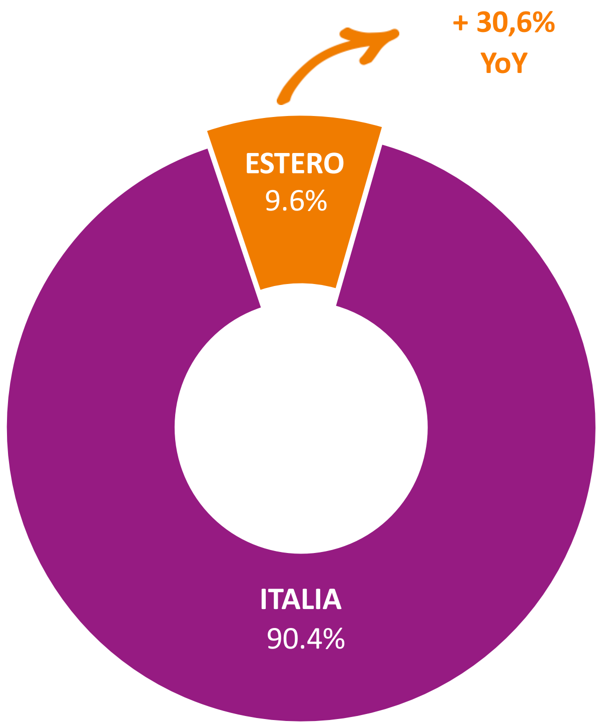
EBITDA €M

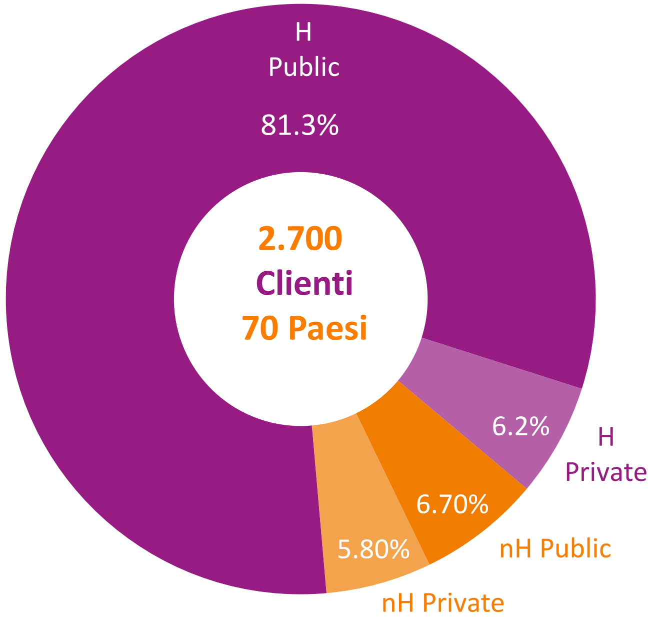
una
Storia di Crescita Continua

7.217 Dipendenti

> € 120 M M&A
negli ultimi 5 anni

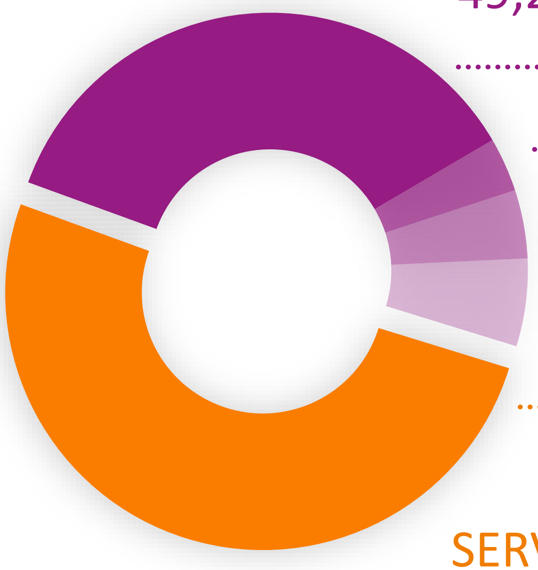
IFN € 155,4 M



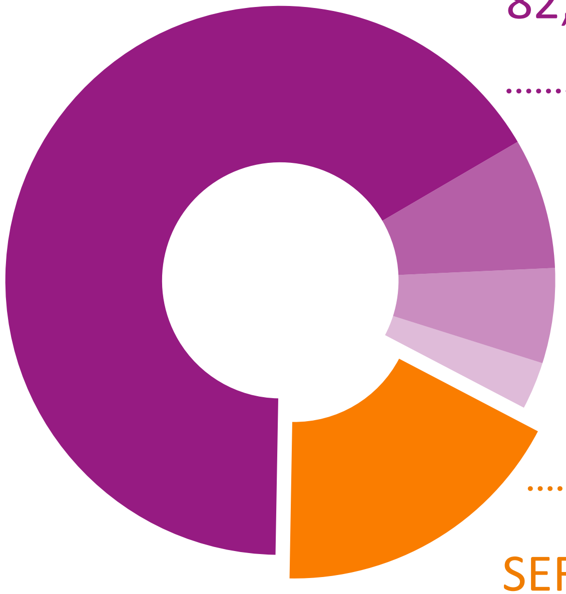


Segmentazione F21

Aree Strategiche d’Affari



Ricavi



EBITDA

Integrare il valore delle Persone con il valore delle Tecnologie.

In evidenza F21

- **€ 22,3 M incassati dall'esercizio dei warrant**
  Finanziamento M&As

- **CERVED conferma il rating A3.1**
  equivalente A- S&P |A3 Moody's | A-1 Fitch

- partecipato a **147 Gare| Win-ratio 63% | Contratti per € 246 M**

- **Telemedicina & Cartella Clinica Elettronica**
  Accordo Quadro CONSIP
  Gpi guida il RTI primo classificato
  Migliore punteggio tecnico
  Gpi 37% | fino € 600 M | 48 mesi | tutta Italia

M&As - Blood Bank

operazione **Haemonetics**
$ 11,3 M Ricavi |35% EBITDA
100 clienti negli USA (2020)

Medinfo Group
€ 3,9 M Ricavi | 36% EBITDA
60 clienti NHS Regno Unito,
Eserciti (Francia, Belgio)

Hemasoft Software
acquisizione del 40% delle quote residue
della controllata di Gpi

Forte Crescita FY21

€M	FY21	FY20
Ricavi & altri proventi	**326,9**	271,0
Ricavi Adjusted(1)	298,1	250,9
EBITDA	**49,8**	40,2
EBITDA % su ricavi tot.	*15,2%*	*14,8%*
EBITDA % su ricavi adj.	*16,7%*	*16,0%*
EBIT	23,5	19,0
***EBIT %** su ricavi tot.*	*7,2%*	*7,0%*
EBIT % su ricavi adj.	*7,9%*	*7,6%*
EBT	16,7	13,2
Risultato dell'esercizio	**11,3**	12,3

(1) Al netto di RTI

Ricavi € 326,9 M +20,6% | 16,2% organic
Grazie al contributo delle ASA:

- SW € 117,6M **+14,6%**
- Care € 166,2 M **+25,4%**
- Altre € 43,1 M **+20,1%**

EBITDA: € 40,8 M | **16,7%** su Ricavi adj.
Grazie al contributo delle ASA:

- SW € 33,0 M **28,3%** su ricavi adj.
- Care € 8,8 M **6,4%** su ricavi adj.
- Altre € 8,0 M **18,7%** su ricavi totali

EBIT: € 23,5 M
dopo ammortamenti e accantonamenti per € 26,3 M

Risultato netto: € 11,3 M
imposte per € 5.4 M – (nel FY20 patent box)

Dividendo proposto dal CdA: € 0.50 p.a.
payout ratio ≈81%

Highlights Patrimoniali FY21

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

€M	FY21	FY20 Restated
Immobilizzazioni	166,8	158,4
Capitale Circolante Netto	140,2	109,1
Altre attività / (passività) operative	(45,3)	(39,5)
CAPITALE INVESTITO NETTO	**261,7**	**227,9**
Patrimonio Netto	106,2	83,4
Indebitamento Finanziario Netto	155,4	144,5
TOTALE FONTI	**261,7**	**227,9**

Immobilizzazioni
L'aumento è legato agli investimenti, inclusa l'acquisizione di Medinfo

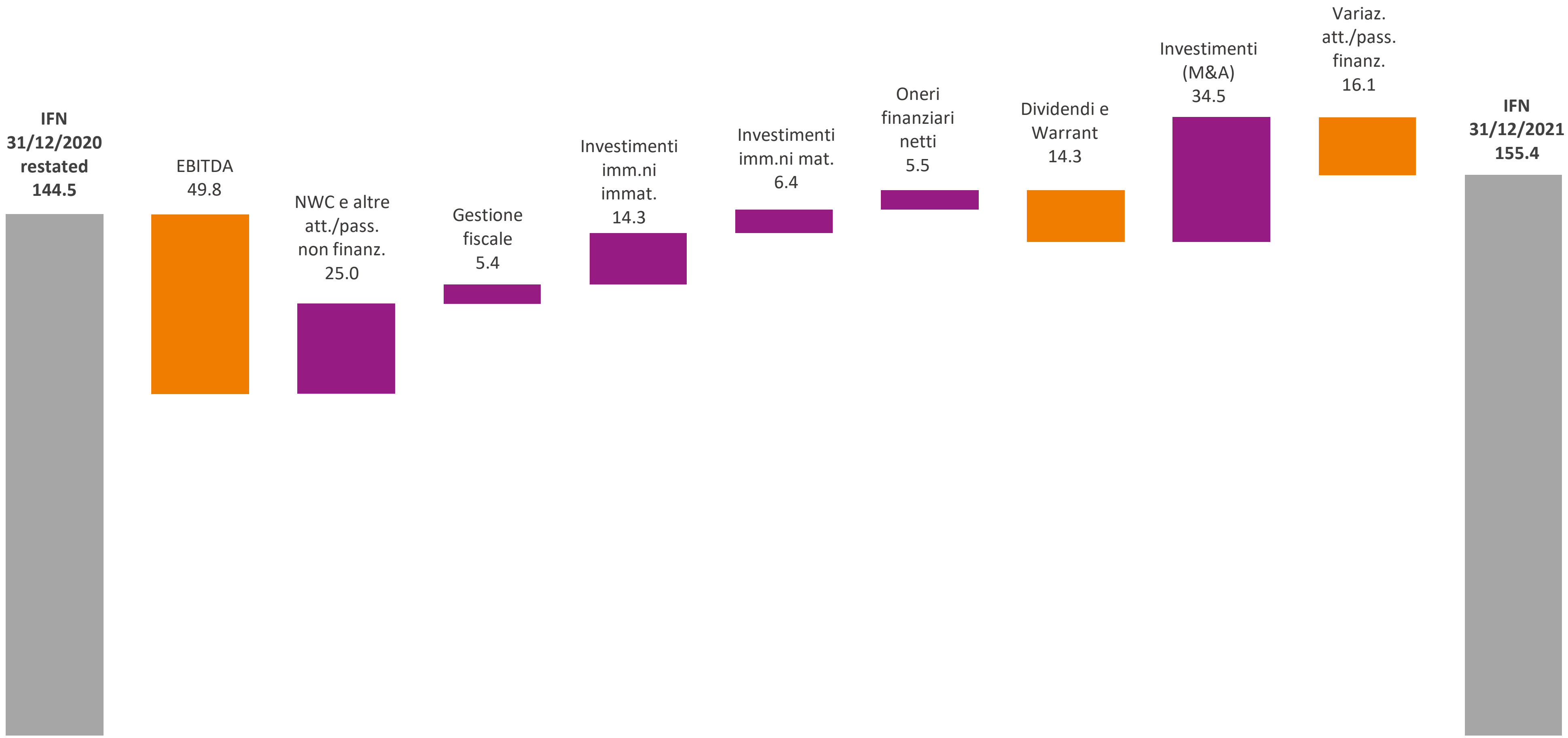
Capital Circolante Netto
L'aumento è dovuto all'ammontare crescente dei crediti, principalmente legato alla crescita dei ricavi

Patrimonio Netto
(-) Dividendi (€ 7,9 M)
(+) Proventi warrant (€ 22,3 M)
(-) Parti correlate (€ 3,3 M quote di minoranza Riedl e Argentea)

Indebitamento Finanziario Netto[1]
Riflette i flussi operativi, gli investimenti del Gruppo e i movimenti di capitale

(1) L'IFN è determinato secondo quanto previsto dalle Linee Guida ESMA n. 39 del 4/3/2021, in linea con il relativo Avviso Consob n. 5/21 del 29/4/2021. Per omogeneità di presentazione è stato rideterminato anche il corrispondente valore al 31/12/2020.

Indebitamento Finanziario Netto



IFN

determinato conformemente a quanto previsto dall'Orientamento n° 39 emanato il 4 marzo 2021 dall'ESMA

+ € 10,9 M YoY

Investimenti

Tot. **€ 55,2 M**

M&A € 34,5 M(1)

Capex € 20,7 M

(incl. R&S € 11 M)

(1) Di cui € 30.5 M cash-out e € 4.0 M di impatto nuove Linee Guida Esma su IFN

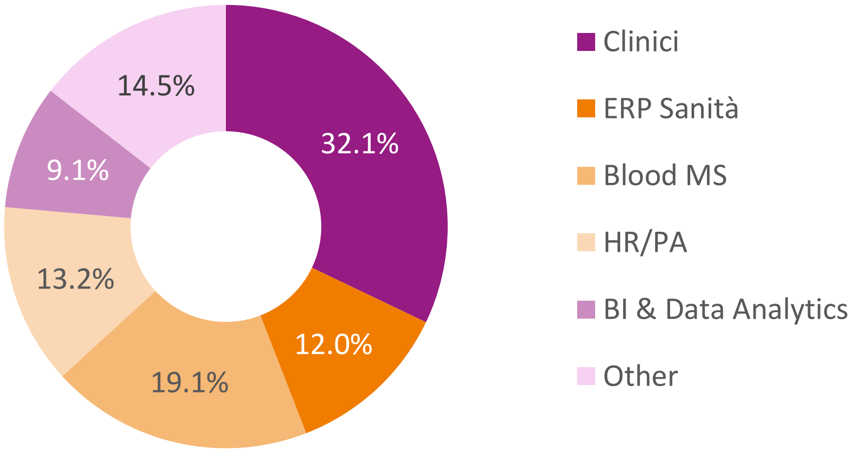
Software FY21

2° player ITA

1-3 anni durata media contratti

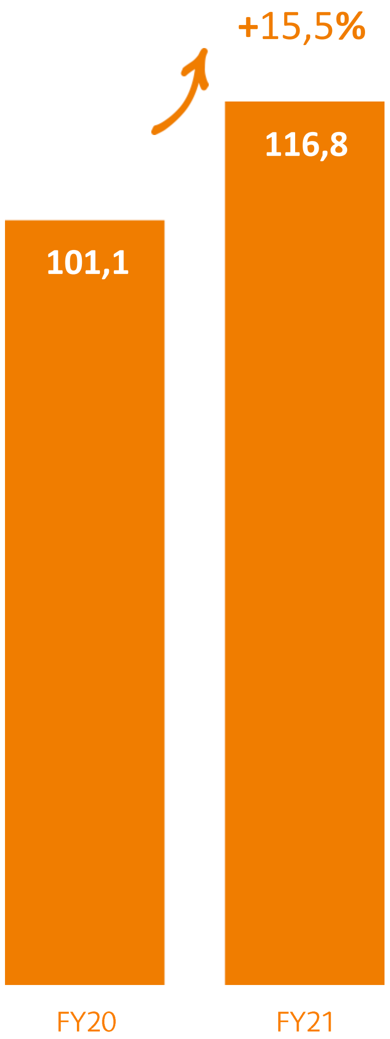
50% win-ratio gare

89% Retention



Ricavi per Business Unit

% sul totale ricavi ASA

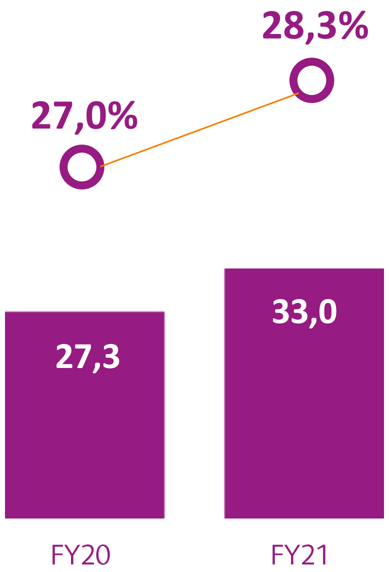


Ricavi adj. €M

Al netto di RTI

49%

Canoni ricorrenti



EBITDA €M

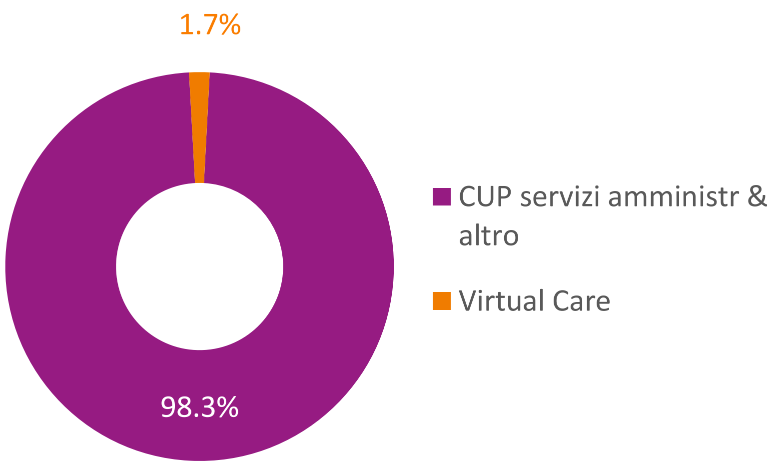
Care FY21

1° **player ITA**

4-6 **anni durata media contratti**

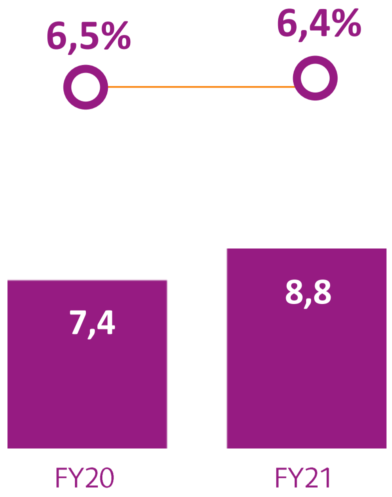
45% **win-ratio gare**

97% **Retention**



Ricavi per Business Unit
% sul totale ricavi ASA

Ricavi adj. €M
Al netto di RTI



EBITDA €M

Altre ASA

Automation

Vendita HW Magazzini Automatizzati e canoni di manutenzione e assistenza

- Farmacie retail
- Farmacie ospedaliere
- Distributori e altre industrie

Pay

Servizi di ePayment, ricavi da noleggio POS e relativo software

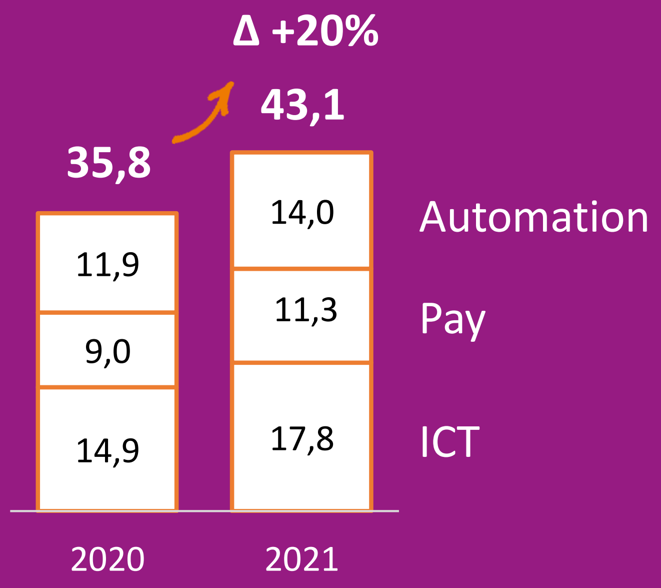
- Grande Distribuzione Organizzata
- PAL
- System Integrator

ICT

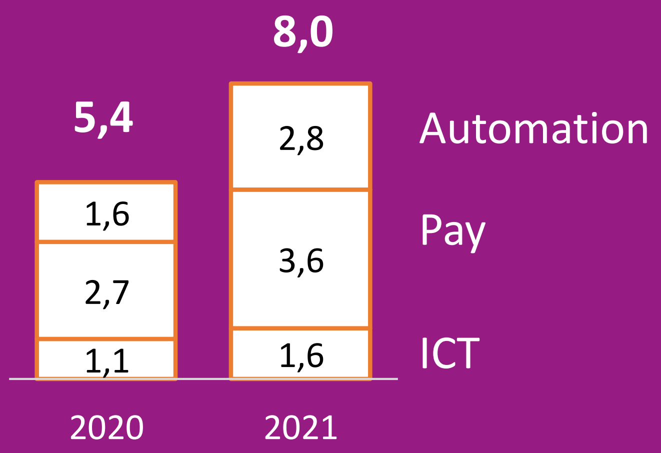
Canoni per servizi di Desktop Management e altri servizi sistemistici

- Clienti Healthcare
- PA non Healthcare
- Altri clienti privati

Ricavi €M



EBITDA €M



M&A Guidelines

Percorso storico **M&A**

1988 – GPI fondata in ottobre

2010

ACQUISISCE & INCORPORA
Logicast (100%)
Larca (100%)
Argentea (100%)

ACQUISISCE
Sysline(65%)

COSTITUISCE
Selfin.it

2011

ACQUISISCE
Spid (16%)
Selfin (health)

AUMENTA LA PARTECIPAZIONE
Sysline (70%)

COSTITUISCE
CRG
MADO

2012

ACQUISISCE
GCS (health)

AUMENTA LA PARTECIPAZIONE
Spid (78%)
Sysline (90%)
Hit (90%)

COSTITUISCE
Consorzio SST (8%)
Argentea (80%)
Neocogita (24%)

2013

ACQUISISCE
Sintac (23%)

AUMENTA LA PARTECIPAZIONE
GCS (51%)

INCORPORA
Selfin.it (100%)
S.O.I.V.E. (100%)
Hit (100%)
Skyline (100%)

COSTITUISCE
GPI do Brasil Ltda
GPI Africa Austral Sa

2014

ACQUISISCE
Riedl (51%)
Sferacarta GPI (51%)

AUMENTA LA PARTECIPAZIONE
GSI (51%)
GCS (75%)

COSTITUISCE
GPI Middle East (Abu Dhabi)

2015

ACQUISISCE
Evolvo GPI (80%)
Lombardia Contact (100%)
GPI Technology (80%)
GPI Chile (51%)

2016

ACQUISISCE
GPI Technology (100%)
Sferacarta GPI (100%)
GCS (100%)
Gbim (70%)
Innovazione e Tecnologie (ramo sanità)
Insiel Mercato (55%)
PCS (100%)

COSTITUISCE
Groowe Tech

2017

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

INCORPORA
CRG (100%)
SPID (100%)
GSI (100%)
Evolvo GPI (100%)
GPI do Brasil (100%)

COMPARTECIPA
Safeaty (19,9%)
UpSens (5,4%)

2018

ACQUISISCE
Paros (100%)
Unit IT (100%)
Erre Effe (100%)

AUMENTA LA PARTECIPAZIONE
Insiel Mercato (100%)
Neocare (100%)
Groowe Tech (100%)

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

INCORPORA
Edp
Erre Effe Informatica
Groowe Tech
Neocare
Insiel Mercato
Infoline
Net Medica
Nuova Sigma
Paros

2019

ACQUISISCE
Accura (80%)
Business Process Enginering (71,6%)
Guyot Walser Informatique (60%)

INCORPORA
Uni IT

COSTITUISCE
Healthech
PeopleNav

2020

ACQUISISCE
Consis (assets)
Oslo Italia (65%)
Umana Medical Technologies (58%)
Haemonetics (assets)

AUMENTA LA PARTECIPAZIONE
Business Process Engineering (100%)
TBS IT (100%)
BIM Italia (100%)

INCORPORA
Business Process Engineering
Sintac
TBS IT

2021

ACQUISISCE
Medinfo (100%)

AUMENTA LA PARTECIPAZIONE
Hemasoft (100%)
Riedl (90,6)%

Linee Guida M&A Diventare player di riferimento europeo

Evoluzione portafoglio Prodotti e Servizi | Territori

- Società Strutturate Software
- Evoluzione portafoglio prodotti Software Blood Management System

3 Gennaio 2022 **LOI** acquisizione di **TESI Group**

LIS | RIS/PACS | Blood

Italia, Messico, Brasile

FY20 Ricavi ~ € 25 M | EBITDA € 9 M | EV € 90 M

Opportunità di Investimento

- Leadership e unicità
- Crescita e visibilità
- Tecnologie e servizi
- Evoluzione del mercato / PNRR

GPI in Borsa

ISIN: IT0005221517

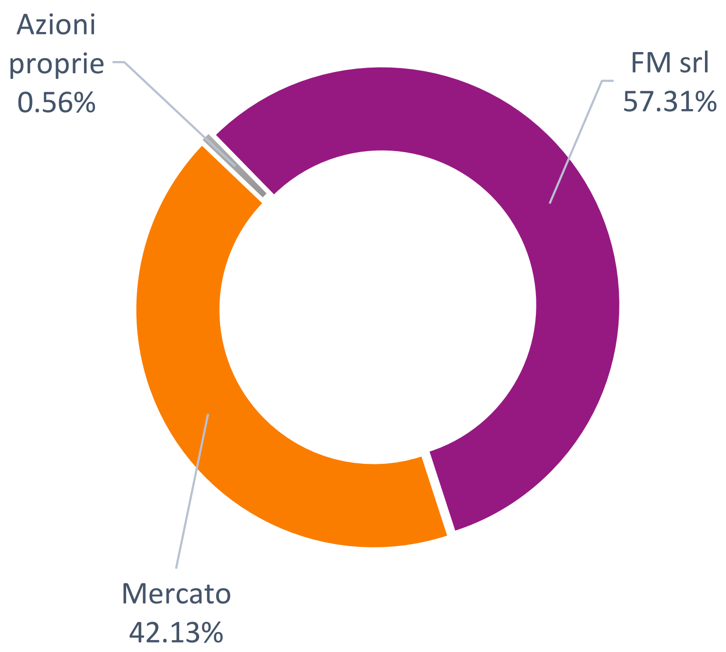
Ticker: GPI:IM

Prezzo 28 Marzo 2022 €	13,65
Azioni ordinarie	18.260.496
Capitalizzazione € M	249

Coverage – Target price

Banca Akros	15 Febbraio 2022	€ 17,50
Intermonte SIM	15 Febbraio 2022	€ 17,00
Midcap | Tp Icap	15 Febbraio 2022	€ 20,70

AZIONARIATO



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