

# CONFERENCE CALL FY21

30 March 2022



# ● Sustainability and the Health Care Market

## Increasing Health Spending

- Demographic factors (population ageing)
- Citizens and patient expectations
- New technologies and treatments

## Chronic diseases befall the world at large

- Increasing healthcare utilization, thus increasing costs

**40-50%** has **at least one chronic disease** (well off countries)

**70-80%** of Health budget

## Covid-19

- Burdened situation
- Fosters digitization
- National Plan for Recovery and Resilience
- Increasing health spending exert pressure on the budget and fosters cost reduction

## DIGITAL TRANSFORMATION

- Redesign **processes**
- **Prevention** and **control** of NCDs
- **Integrate** people, processes and structures
- Lessening **costs**, improving **quality of life**

**SUSTAINABLE  
HEALTH SYSTEMS**

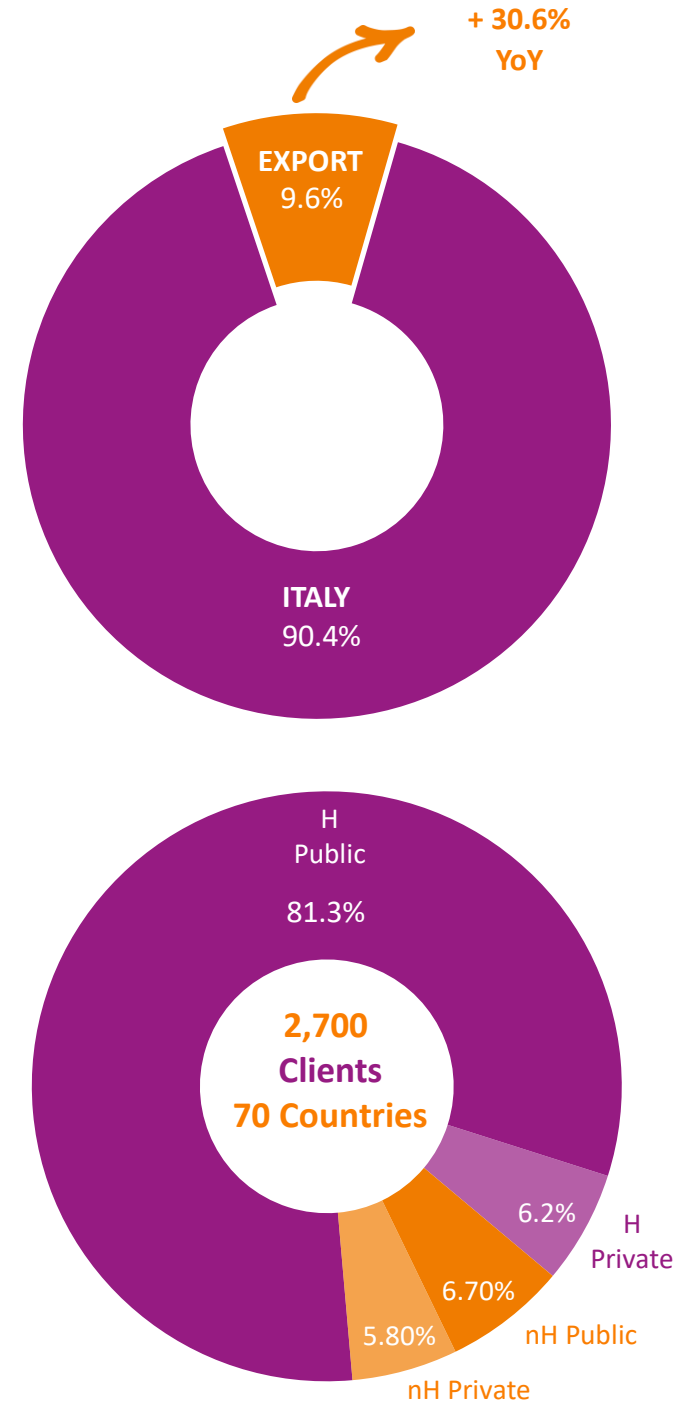


**Gpi**  
a  
**History of  
Steady  
Growth**

**7,217 Employees**

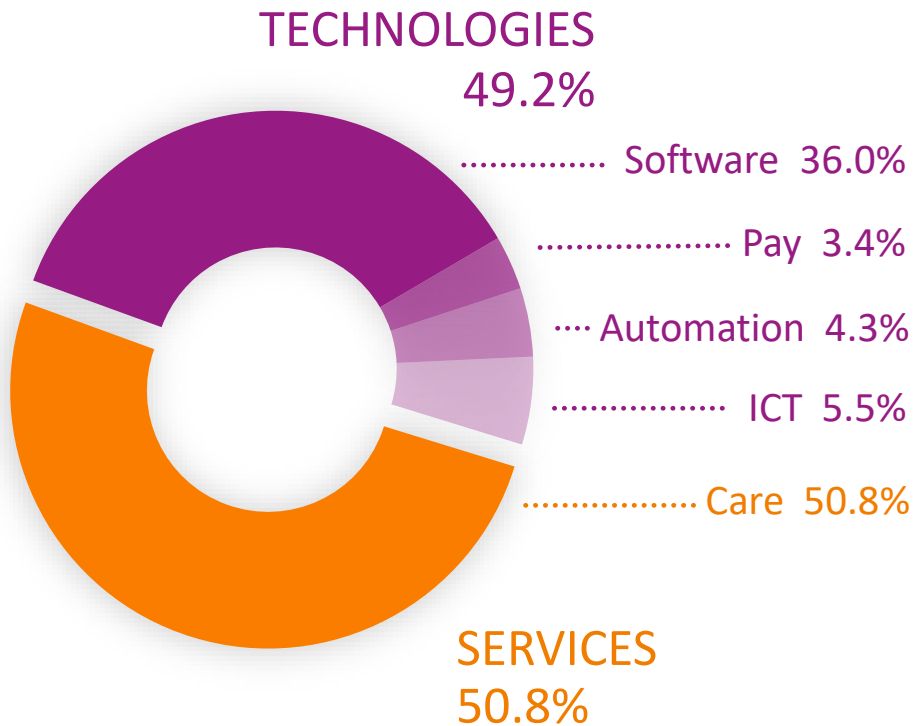
**> € 120 M M&A deals**  
in the last 5 years

**NFP € 155.4 M**

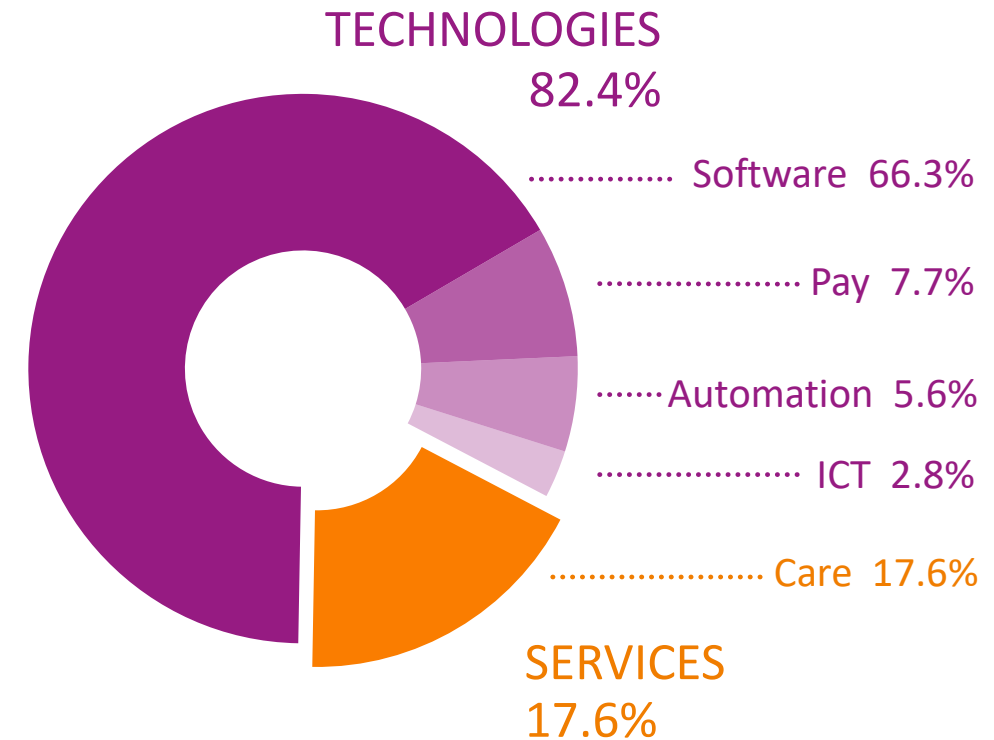


## ● Segmentation F21

### Gpi Strategic Business Areas



Revenue



EBITDA

Integrate the value of **Persons** with the value of **Technologies**.

## ● Highlights F21

- Proceeds from exercise of warrants € 22.3 M  
Funding M&As
- CERVED confirms rating at A3.1  
A- S&P | A3 Moody's | A-1 Fitch equivalent
- 147 Bids | Win-ratio 63% | Awarded € 246 M
- Telemedicine & Electronic Medical Record  
Framework Agreement CONSIP  
Gpi leads the number-one consortium  
Best technical ranking  
Gpi 37% | up to € 600 M | 48 months | whole Italy

## M&As - Blood Bank

**Haemonetics** operation  
\$ 11.3 M Rev. | 35% EBITDA  
100 clients in the USA (2020)

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

**Hemasoft Software**  
acquisition of the residual 40%  
of shares of Gpi's subsidiary

## ● Solid Growth FY21

€M	FY21	FY20
Revenue & other income	326.9	271.0
Adjusted Revenue <sup>(1)</sup>	298.1	250.9
EBITDA	49.8	40.2
<i>EBITDA % on total revenue</i>	15.2%	14.8%
<i>EBITDA % on adj. revenue</i>	16.7%	16.0%
EBIT	23.5	19.0
<i>EBIT % on total revenue</i>	7.2%	7.0%
<i>EBIT % on adj. revenue</i>	7.9%	7.6%
EBT	16.7	13.2
Net profit	11.3	12.3

(1) Net of Temporary Consortia (RTI)

**Revenue € 326.9 M +20.6% | 16.2% organic**  
thanks to the contribution of the SBAs:

- SW € 117.6M **+14.6%**
- Care €166.2 M **+25.4%**
- Other € 43.1 M **+20.1%**

**EBITDA: € 40.8 M | 16.7% on adj. Revenue**  
thanks to the contribution of the SBAs:

- SW € 33.0 M **28.3%** on adj. Revenue
- Care € 8.8 M **6.4%** on adj. Revenue
- Other € 8.0 M **18.7%** on total Revenue

**EBIT: € 23.5 M**

after depr. & amort. and provisions of € 26.3 M

**Net Profit: € 11.3 M**

tax impact for € 5.4 M – (in FY20 patent box)

**BoD proposed dividend: € 0.50 p.s.**  
payout ratio ≈81%

# ● Financial Highlights FY21

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

€M	FY21	FY20 Restated
Non-current assets	166.8	158.4
Net working capital	140.2	109.1
Other operating assets/(liabilities)	(45.3)	(39.5)
<b>NET INVESTED CAPITAL</b>	<b>261.7</b>	<b>227.9</b>
Shareholders' equity	106.2	83.4
Net Debt	155.4	144.5
<b>TOTAL SOURCES</b>	<b>261.7</b>	<b>227.9</b>

## Non-current assets

The increase in Non-current is linked to the investments, including the acquisition of Medinfo

## Net Working Capital

The increase is due to the rising amount of receivables, mainly linked to the revenues growth

## Shareholders' equity

(-) Dividends (€ 7.9 M)

(+) Proceedings from warrants (€ 22.3 M)

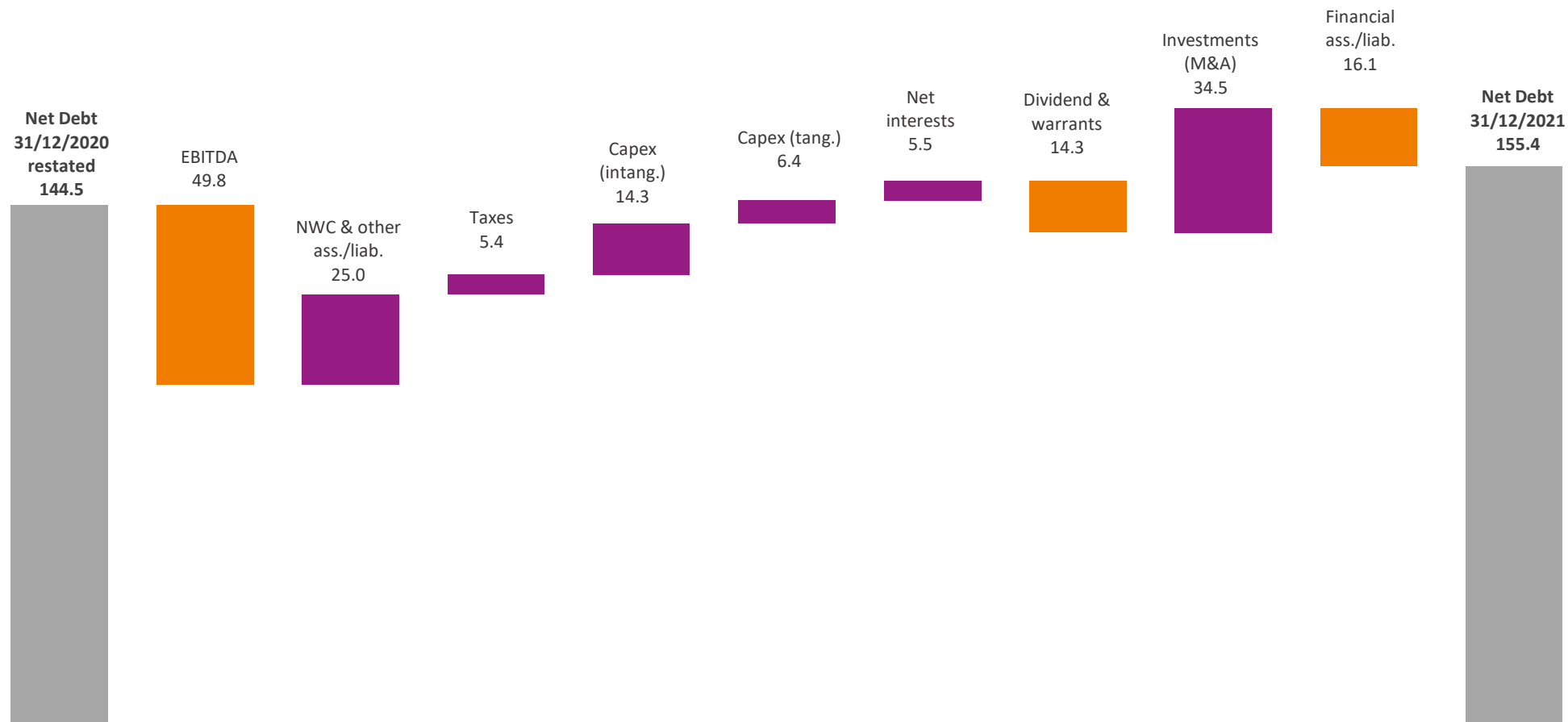
(-) Related parties (€ 3.3 M minorities Riedl and Argentea)

## Net Debt<sup>(1)</sup>

Reflects the operating flows, the investments of the Group and the equity movements

(1) Net Debt is determined in accordance with the provisions of Guideline No. 39 issued by ESMA on 4/3/2021, and in line with the related Warning Notice No. 5/21 issued by Consob on 29/4/2021. For consistency of presentation, the corresponding value as at 31/12/2020 has also been restated.

# ● Net Debt



## Net Debt

According to New ESMA Guideline No. 39, issued on March 4<sup>th</sup> 2021

+ € 10.9 M YoY

## Investments

Tot. € 55.3 M

M&A € 34.5 M<sup>(1)</sup>

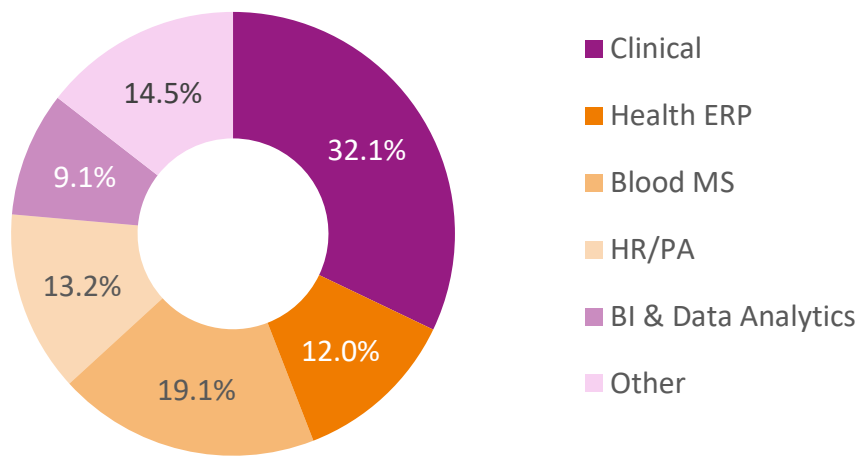
Capex € 20.7 M  
(incl. R&D 11 M)

(1) Of which € 30.5 cash-out and € 4.0 M impact on Net Debt arising according to the new ESMA Guideline



# >\_ Software FY21

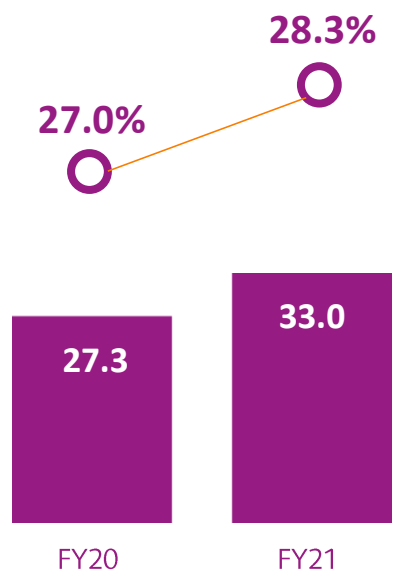
- 2° player ITA
- 1-3 years Average contract length
- 50% tenders win-ratio
- 89% Retention



Revenues by Business Unit  
% on total SBA's revenue



Adj. Revenue €M  
Net of Temporary Consortia (RTI)



EBITDA €M



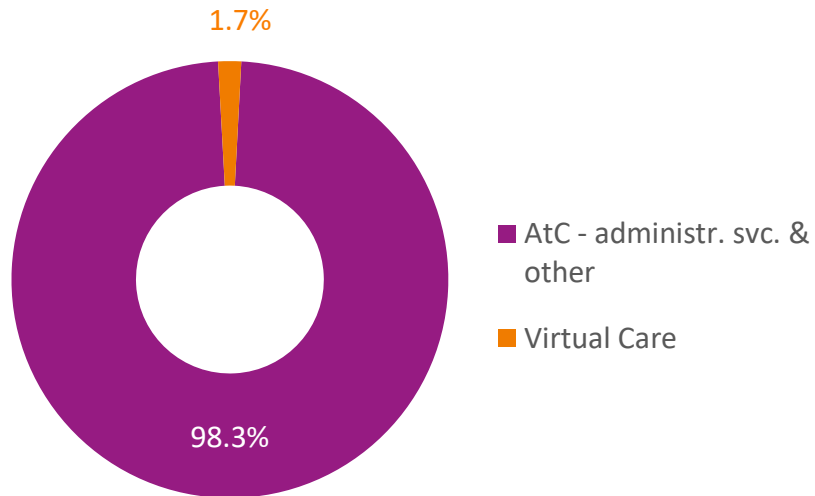
# Care FY21

**1°** player ITA

**4-6** years Average contract length

**45%** tenders win-ratio

**97%** Retention



Revenues by Business Unit  
% on total SBA's revenue



Adj. Revenue €M

Net of Temporary Consortia (RTI)



Recurring fees



EBITDA €M

## ● Other SBAs



### Automation

Automated warehouse sales, maintenance and service fees

- Retail Pharmacies
- Hospital Pharmacies
- Wholesaler and other industries



### Pay

ePayment services POS rental and related software

- Large-scale Retail
- Local PA
- System Integrator



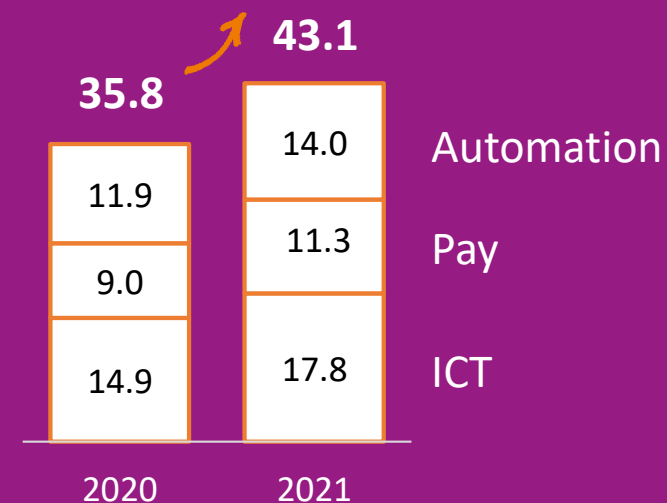
### ICT

Desktop management and other system services fees

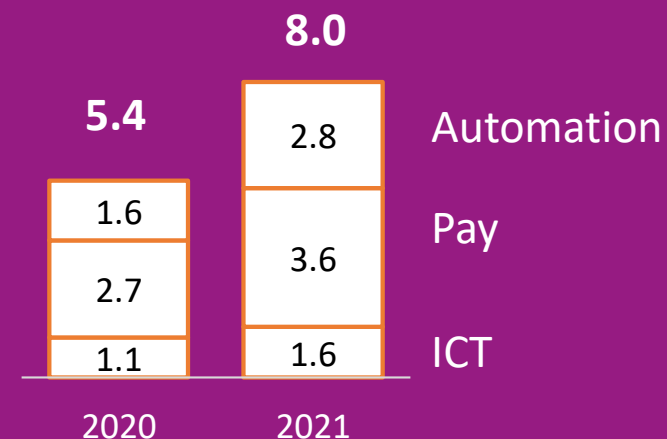
- Healthcare customers
- Non-healthcare PA
- Other private customers

## Revenue €M

Δ +20%



## EBITDA €M



# 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



3 Jan 2022 - **LOI** acquisition of **TESI Group**

LIS | RIS/PACS | Blood

Italy, Mexico, Brazil

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

# Investment Attractiveness

Leadership and Uniqueness

Growth and Visibility

Technology and Service

Evolution of market/NRRP

## GPI IN THE STOCK MARKET

ISIN: IT0005221517

Ticker: GPI:IM

Price 28 March 2022 € 13.65

Ordinary Shares 18,260,496

Capitalisation € M 249

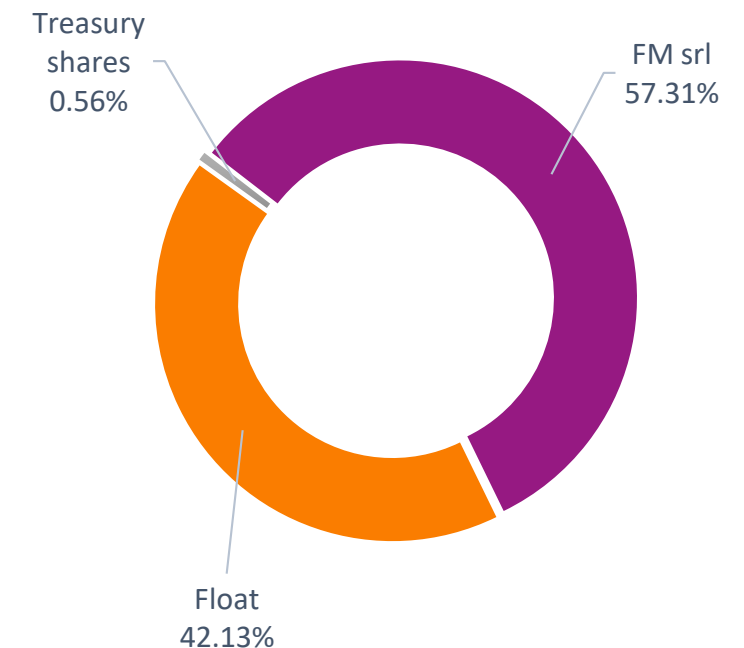
## ANALYSTS' COVERAGE – Target price

Banca Akros 15 February 2022 € 17.50

Intermonte SIM 15 February 2022 € 17.00

Midcap | Tp Icap 15 February 2022 € 20.70

## SHAREHOLDING STRUCTURE



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