



CAPITAL MARKETS DAY

27TH JUNE 2022



Agenda

Overall Strategy

F. Manzana - President & CEO

Group Overview

M. Santoro - General Manager

2022 – 2024 Strategic Business Plan Guidelines

F. Redavid - Marketing Director

M&A Guideline, Financials Targets & Capital Increase

A. Mora - Vice President

Innovation
for **Sustainable**
Healthcare



Agenda

Overall Strategy

F. Manzana - President & CEO

Group Overview

M. Santoro - General Manager

2022 – 2024 Strategic Business Plan Guidelines

F. Redavid - Marketing Director

M&A Guideline, Financials Targets & Capital Increase

A. Mora - Vice President

VISION

To be the **protagonists** in the path of **technological and sustainable transformation** of prevention and care processes for healthcare and well-being of people

MISSION

To offer **knowledge and skills** for the **improvement** of prevention and care processes through software, services and technologies for health professionals and patients

VALUES



ETHICS



PEOPLE-CENTERED
CARE



RESPONSIBILITY



PASSION



History of
Growth

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



International
footprint

solutions used by **2,700
customers** in more than
70 countries



Leadership

1st player in Italy: services
granting access to **care**

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



Uniqueness

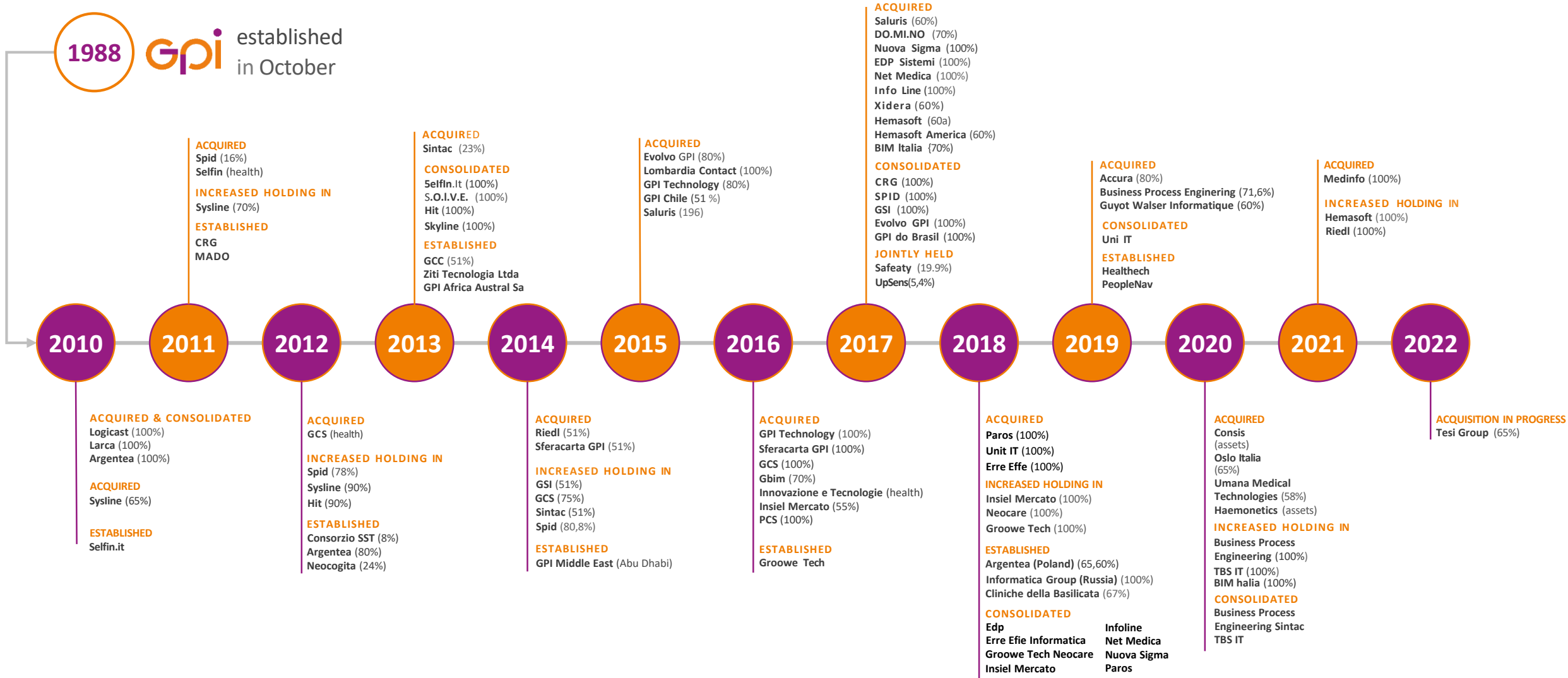
**integrated software, technology
and service solutions** to optimise
the clinical, care, administrative and
social processes



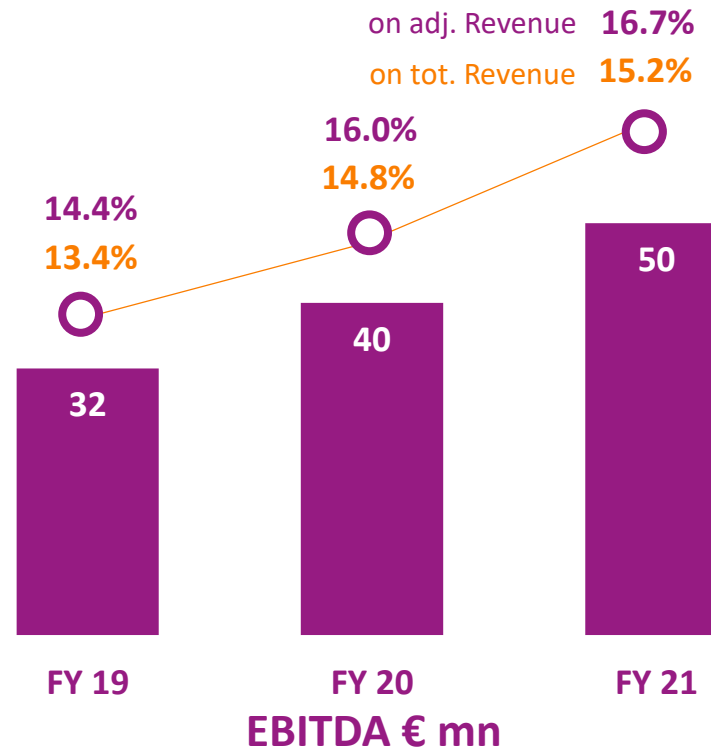
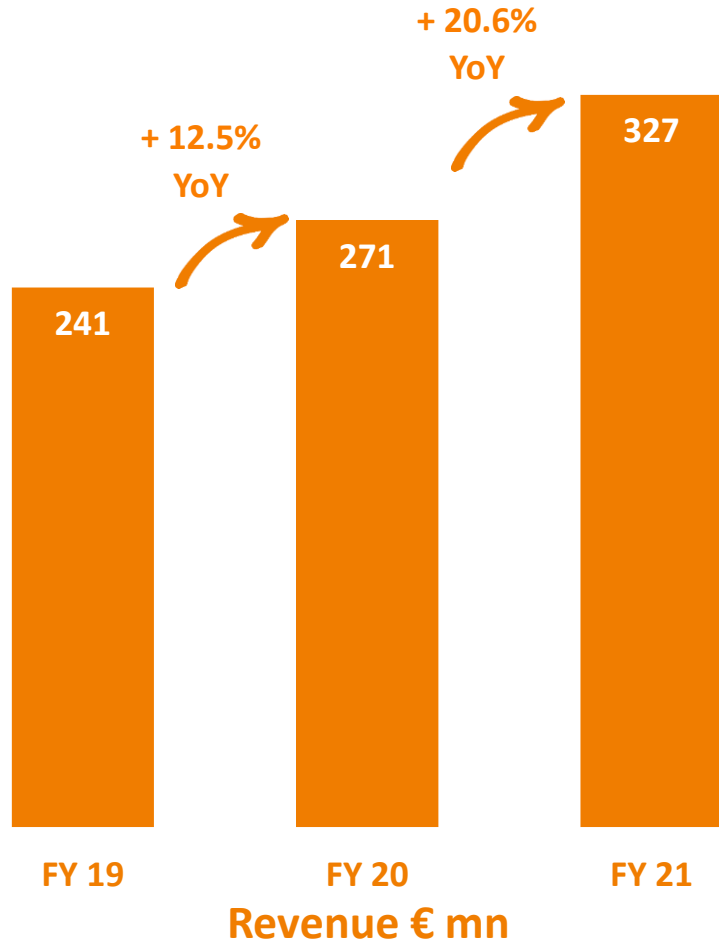
Quality of life

our work helps improve the
quality of life

● Significant M&A track record



History of Steady Growth



7,217 Employees



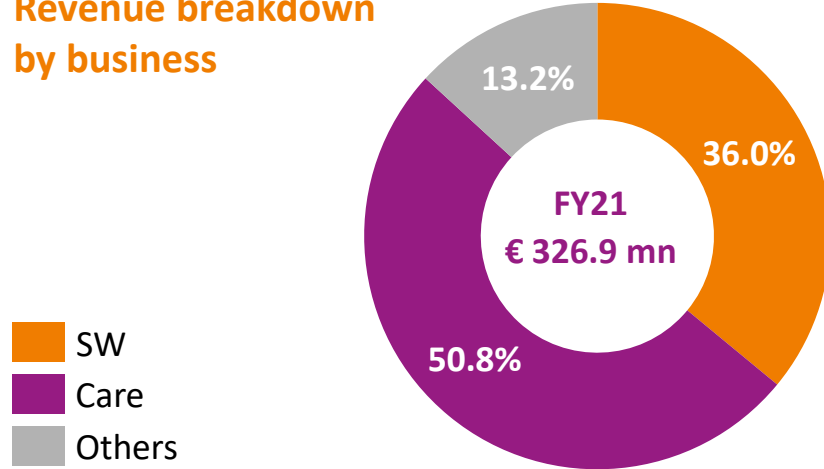
€ 100 mn M&A deals
in the last 5 years



NFI 31.12.2021
€ 155.4 mn

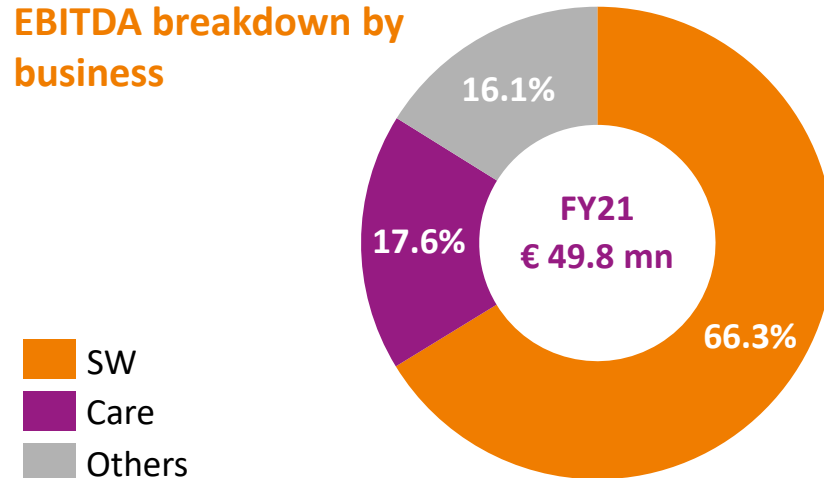
● Revenue and EBITDA breakdown

Revenue breakdown by business



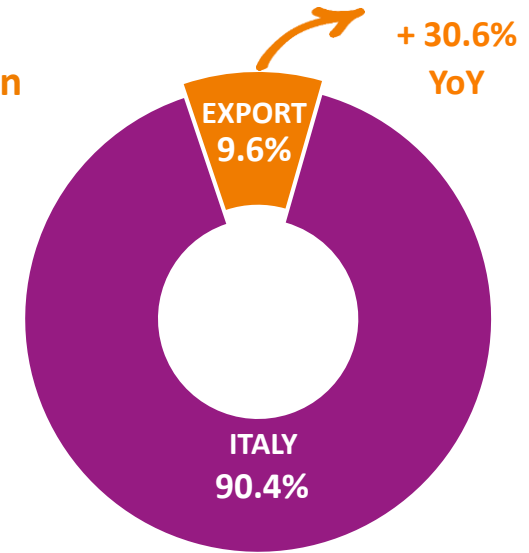
- SW
- Care
- Others

EBITDA breakdown by business

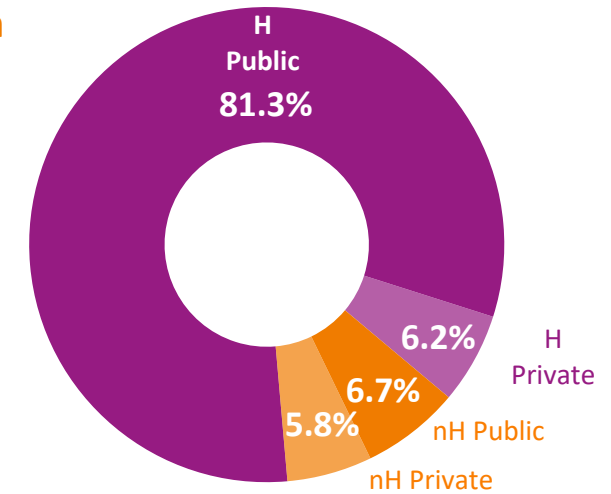


- SW
- Care
- Others

Revenue breakdown by geography



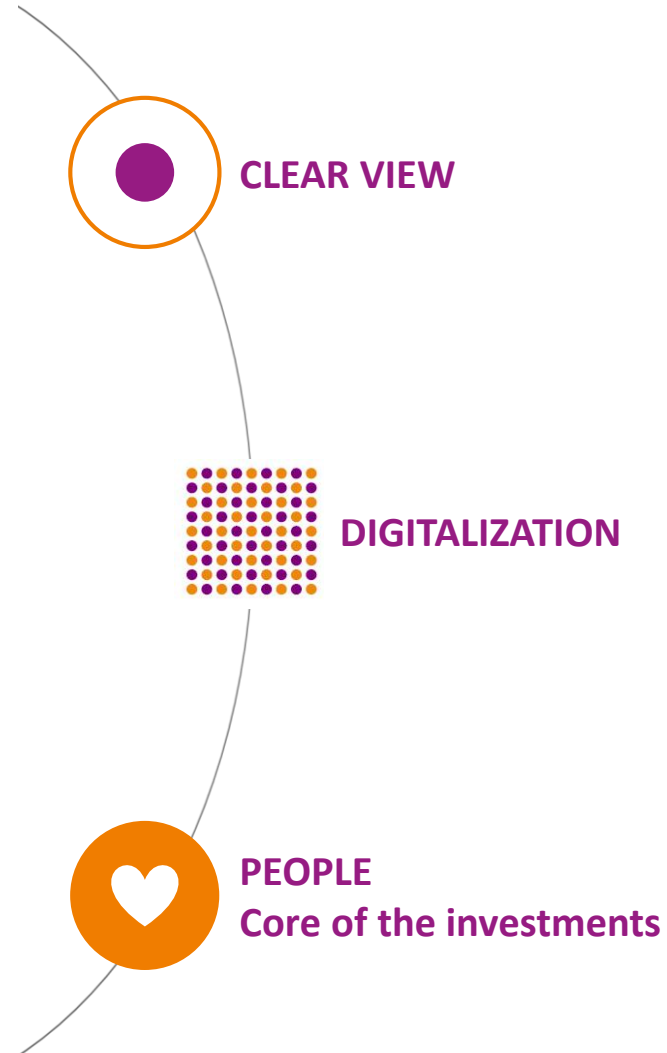
Revenue breakdown by customer



● Strategic Approach

PILLARS OF OUR ACTION

What makes an
ecosystem
“sustainable”?



The market has no
boundaries,
We have to build it

Agenda

Overall Strategy

F. Manzana - President & CEO

Group Overview

M. Santoro - General Manager

2022 – 2024 Strategic Business Plan Guidelines

F. Redavid - Marketing Director

M&A Guideline, Financials Targets & Capital Increase

A. Mora - Vice President

● Key drivers of the change in the Global Healthcare Market (1/2)



Demography and socio-economic factors

Ageing population requires even more sophisticated services

Healthcare costs grow faster than economic growth

Value-based treatments are going to gain value in US and Europe due to cost containment



Consumers expectations

Consumers wish for convenience, efficiency and **personalized services**

Millennials choose **digital services**

Consumers seek for **transparency** in order to compare different offers and services



Technological Environment

Accelerating technological innovations are changing **people's lifestyle**

Technological innovation will bring challenging changes in the healthcare industry

New technologies and platforms will see a **rise in investments**

● Key drivers of the change in the Global Healthcare Market (2/2)



Laws and Regulations

New regulations on **interoperability**

Governments' focus on improvement of **cost transparency** and **regulations** for cost containment



New Market Participants

Big tech companies look at the healthcare industry as a new market to get in and diversify their business

New players will invest in the market

People increasingly choose **private services** due to cost increase and waiting times for public healthcare services



Operational transformation

The current **shortage of human resources** in the healthcare industry is lifting the level of competition to **attract talents**

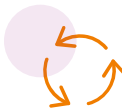
New technologies will have an extensive impact on how healthcare is delivered

● Digital Health market

Current environment



Shortage of medical staff
(doctors, nurses)



Complex and intricate
processes

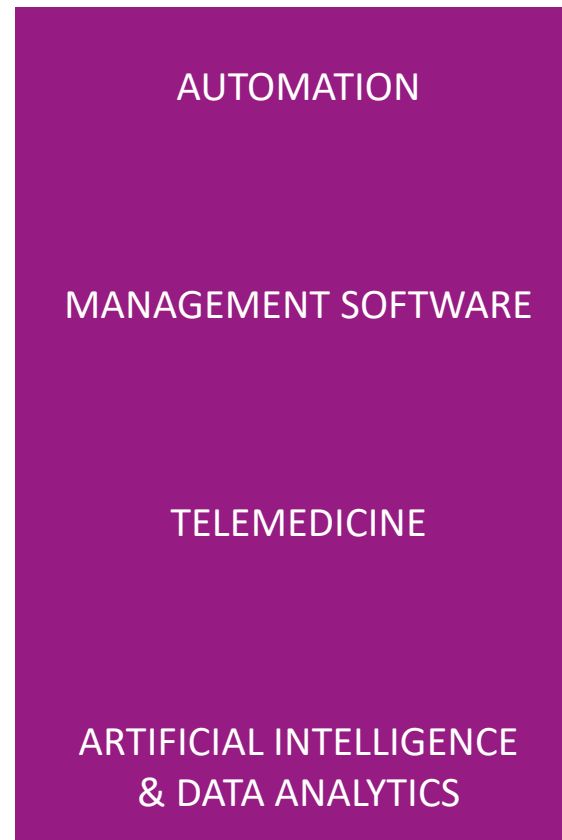


Need for new forms of treatment
(custom-made and remote
clinical pathways)



Difficulties in capturing data in a
structured and digital way

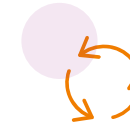
Digital health solution



Effects and streamlining



Resources optimization and
impact on average
hospitalization



Process facilitation and
consequent improvement of
the patient journey

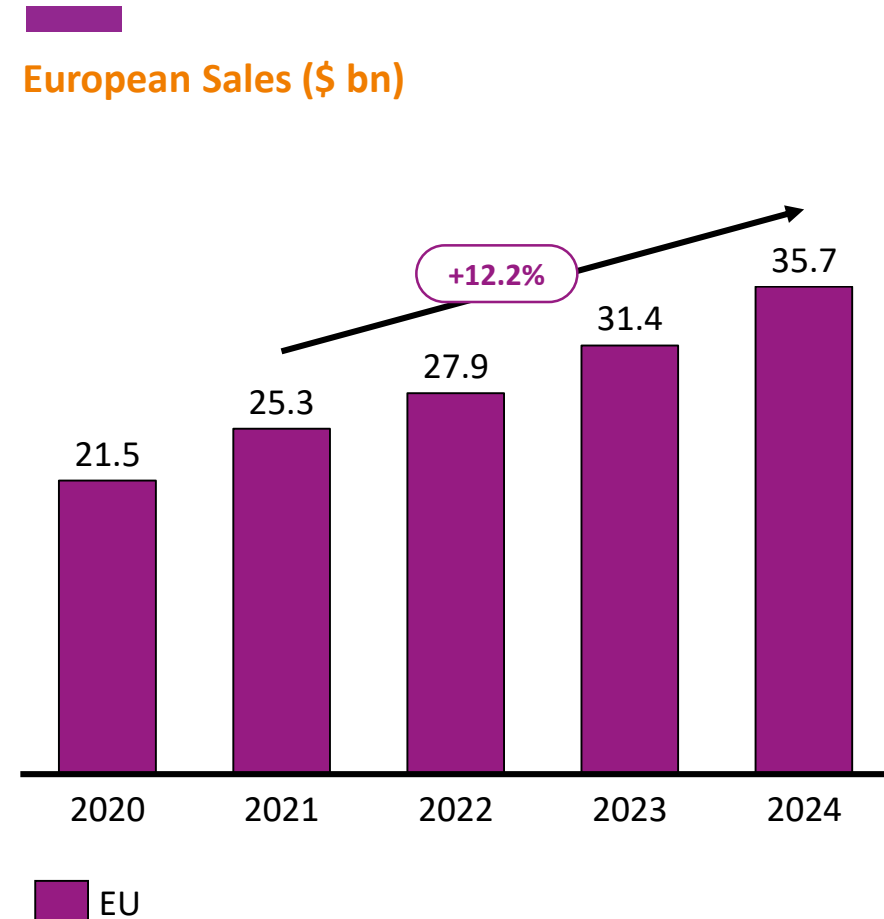
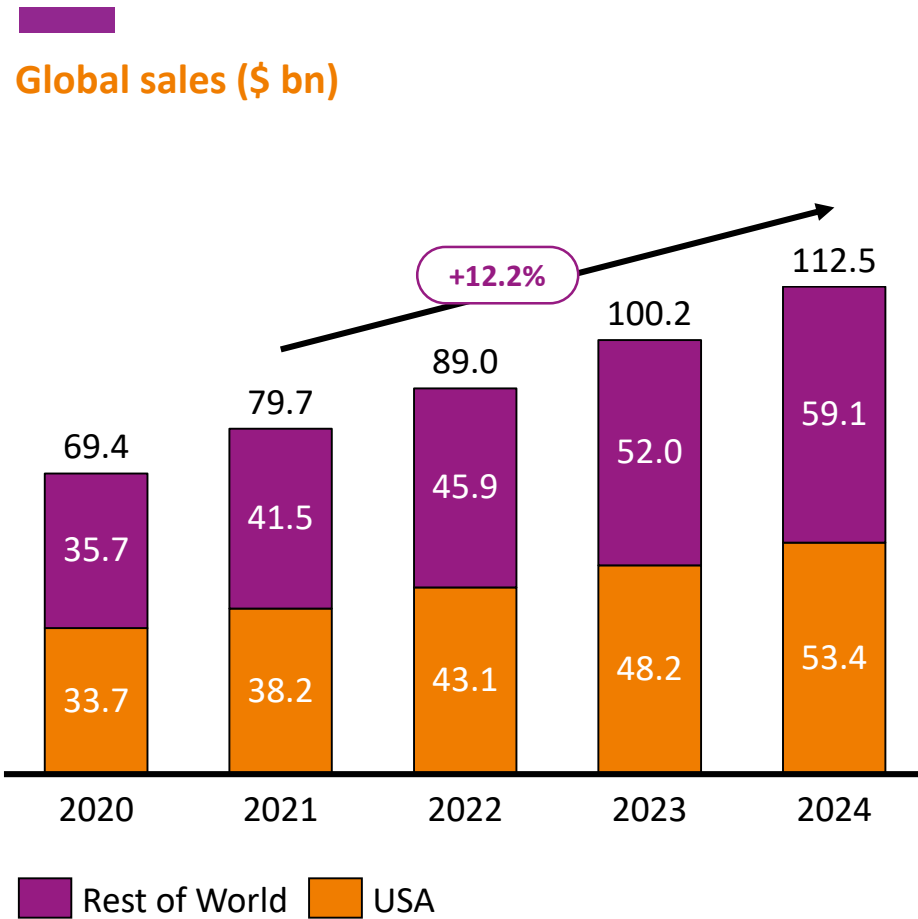


Greater integration and
adoption of patient - centric
operating model

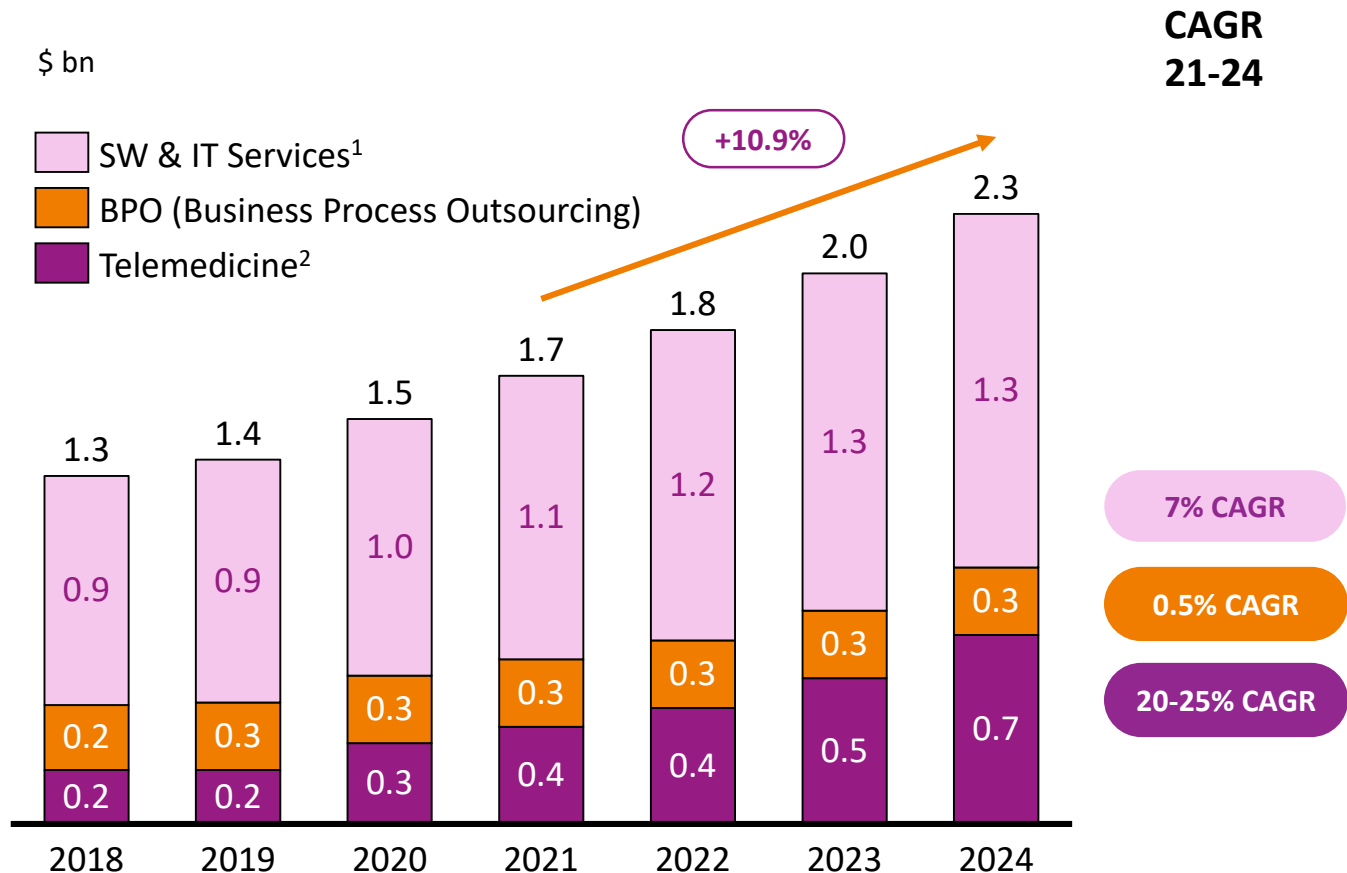


Better and constant
monitoring of the clinical
path

● Global and European market of IT softwares and services in Healthcare



● Digital Healthcare & BPO in Italy



Potential effects of NRRP on the Italian digital healthcare market

€5.8 bn

2021-2026 Funds dedicated to the digitalization of healthcare of which:

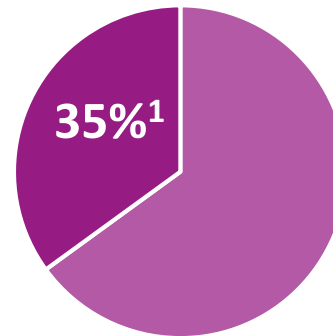
- **€3.6 bn** for ICT
- **€1.0 bn** for telemedicine
- **€1.2 bn** for medical equipment
- **€0.07 bn** for cybersecurity

● Competitive ranking – Italian Top Players

Software

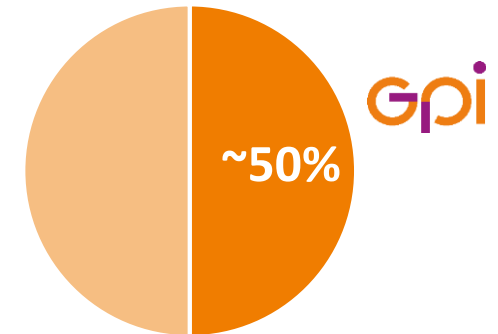
Company	Focus on HC
 Dedalus HEALTHCARE SYSTEMS GROUP	✓
 Gpi	✓
 ENGINEERING	Through dedicated healthcare division
 Reply santer	Reply's subsidiary
 expri via	Through dedicated healthcare division

Addressable market
ca. € 1 bn
5 Top Players



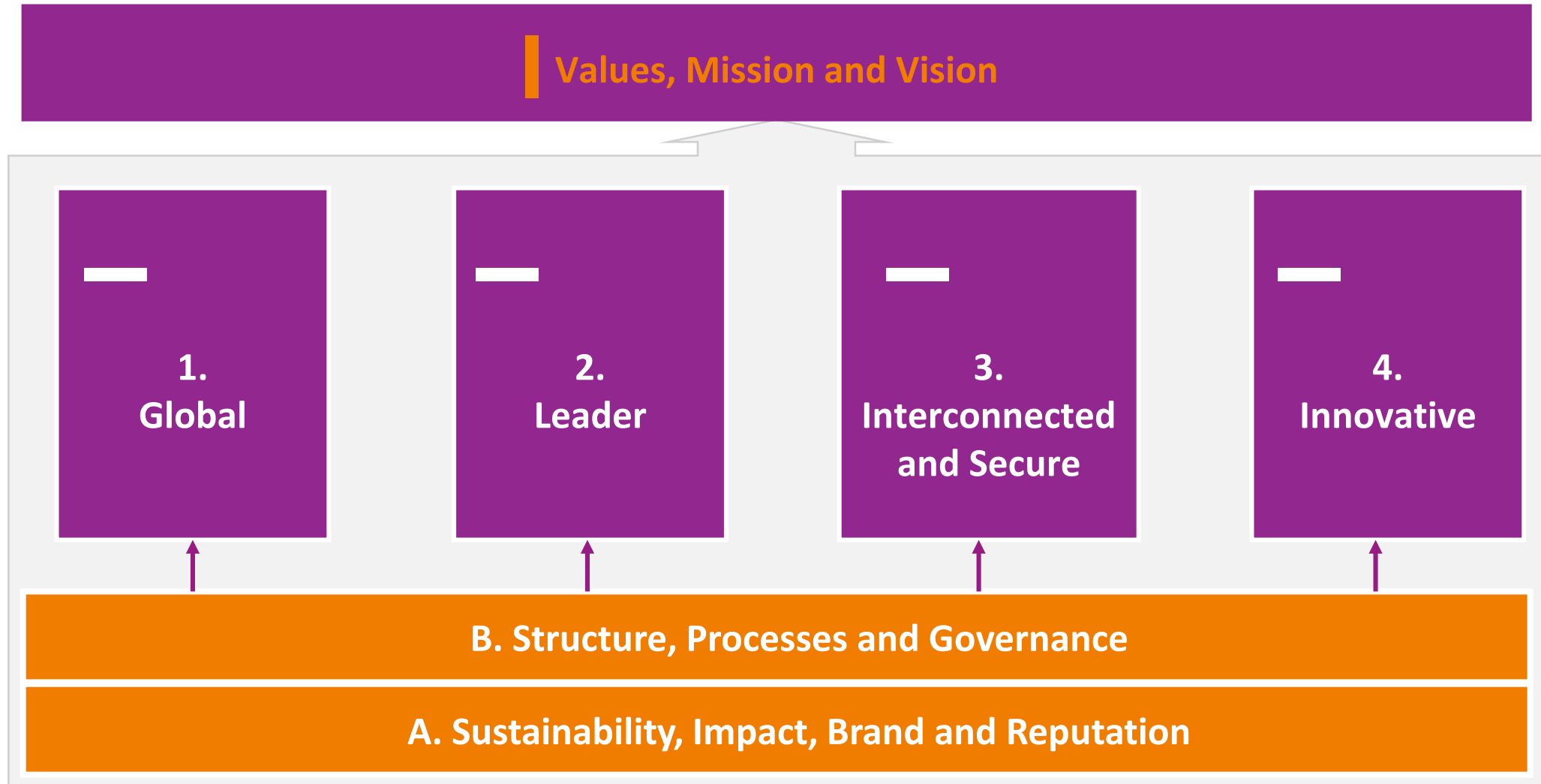
BPO AtC (Business Process Outsourcing)

Company
 Gpi
 CNS CORPORATE NATIONAL SERVICE
 aCapo
 ASSO
 LAURARDO SOLUTIONS & SERVICES



GPI has a potential reach
of 29 million citizens

- **Strategic pillars of Business Plan 2022 – 2024**



● Strategic initiatives



● Strategic pillars of Business Plan 2022 – 2024

A Sustainability, Impact, Brand and Reputation

- Develop and implement a **sustainability plan** with particular reference to the **social component**, in the **field of healthcare**, measuring potential impacts through defined metrics (**SDG n 3 Good Health Agenda 2030 UN**)
- Positioning GPI as a **sustainable, ethical, technological and innovative partner** at national and international level
- Capitalize on **corporate brand** to strengthen GPI's reputation as a secure and reliable partner



- Sustainability of the healthcare system
- Safety, health and well-being of people

Core



- Delivery capability and business continuity
- Cybersecurity
- Innovation and strategic partnerships

Priority



- Procurement of qualified resources and enhancement of professionalism
- Attention for local community



- Energy efficiency and decarbonization



- Diversity and inclusion
- Leadership and corporate culture
- Respect for ethical values and rules

B Structure, Processes and Governance

- **Align the organisational structure** in a way that is consistent with new market needs, including from the point of view of key competences
- **Optimize the internal processes** to make the company more agile and faster to adapt to changes in the market
- **Develop a clear governance** appropriate for inorganic growth

● Software



Strategic Initiatives



Increase in turnover in Italy

- Further strengthen the **presence on the national market by evolving its offer** to cover all market needs for the **digital transformation** of healthcare and through participation in public tenders



Rationalization and innovation of portfolio

- **Consolidate technology platforms** and product portfolios to optimize maintenance costs **and focus investment lines**
- **Acquisition of niche companies** / Startup (Italy) in order to increase the level of innovation
- Offer innovation through investments in R&D (**Artificial Intelligence First!**)



Becoming a Global Market Leader in Blood

- **Growth by external lines (M&A)**
- **Market share increase** through up-selling and cross-selling
- **Strengthening presence in the U.S. market** through completion of FDA certification

Care & Virtual Care



Strategic Initiatives



Consolidate BPO's positioning

- **Public market consolidation.** The market is under construction due to the potential for outsourcing of customer services and thanks to the COVID-19 push
- **Increasing private market share.** Because of longer NHS waiting times due to the health emergency, services in private form are growing



Become national reference operator and enabler of projects in Virtual Care

- Become a national reference operator and **enabler of projects in Virtual Care** by capitalizing on the **competitive advantage** given by **PNRR** funds and the **Consip** framework agreement
- Become a **partner in the "grounding" of proximity structures** (District Organization through the activation of **COTs**, territorial operating centers), to coordinate home services with health service



Development of telemedicine platform

- Consolidate a single **TELEMEDICINE E2E platform** that adapts to the application context, delivering different services of patient monitoring, Patient Portal, Televisita, multi-parameter IoT, Teleconsultation, Imaging - **incorporating operating and healthcare centers**

● ICT, Automation & Pay



Strategic Initiatives



New End-to-End approach for Cybersecurity

- Become an **End-to-End partner for Cybersecurity** by offering consulting services through to service delivery



Innovation of pharmacy & Hospital WareHouse

- **R&D investment** for new product development and increased competitiveness in non-automated sectors (medium turnover warehouses) and apply **AI algorithms** making predictive systems (order requirements)
- **Consolidate strategic partnerships** with universities and startups to enter new markets with low level of competition



Broadening the presence in Payment business

- **R&D** on smart-payment systems for retail environment, especially GDO
- **Innovate** solutions for **table payment / split payment**

Agenda

Overall Strategy

F. Manzana - President & CEO

Group Overview

M. Santoro – General Manager

2022 – 2024 Strategic Business Plan Guidelines

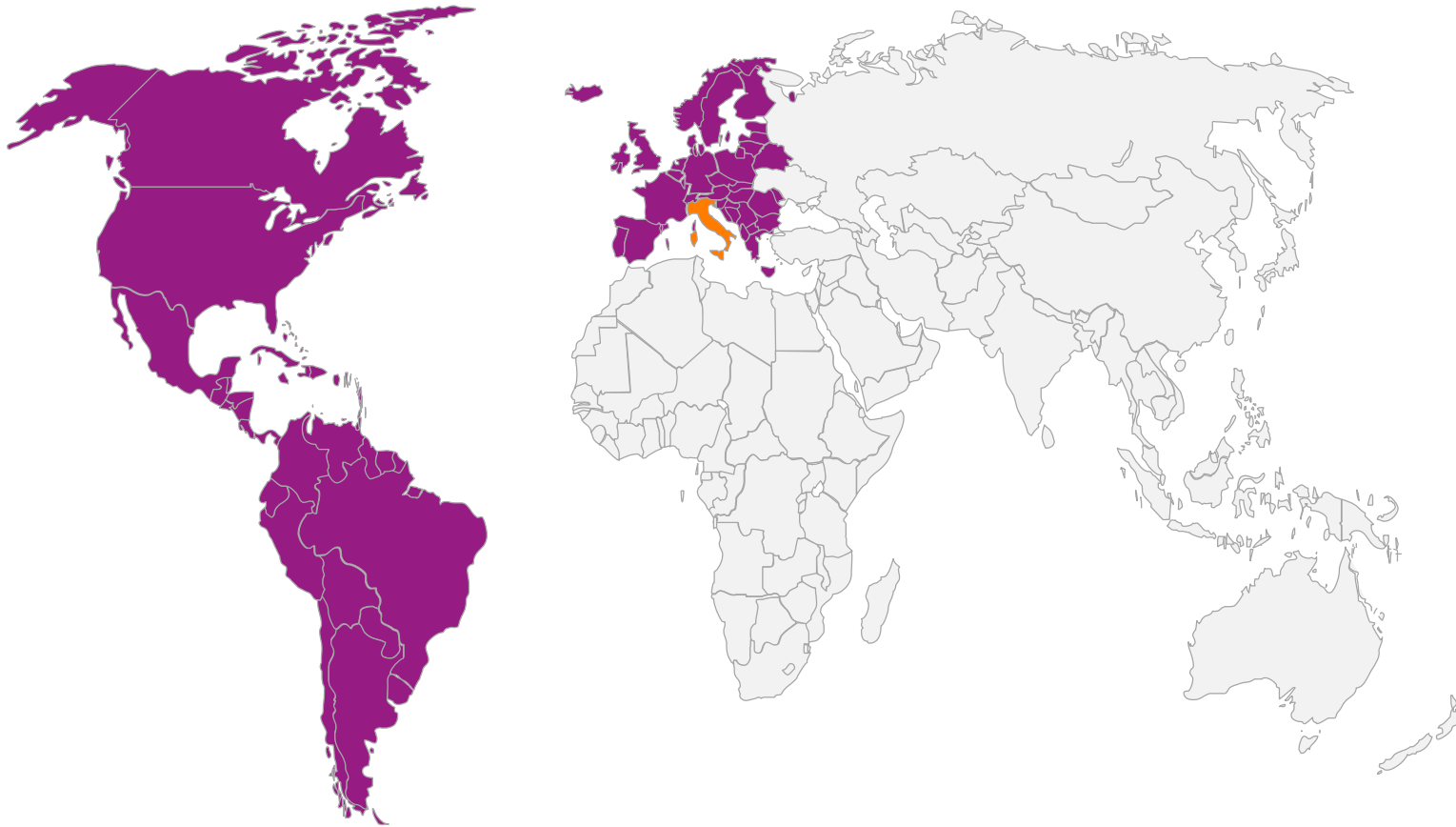
F. Redavid - Marketing Director

M&A Guideline, Financials Targets & Capital Increase

A. Mora - Vice President

● M&A Guidelines

Become a Major European Player



GPI

expects to keep on investing in **software companies** both **abroad** and in **Italy** to expand the **product portfolio**



Focus on **international software companies** mainly operating in:

Blood Management

LIS

HR /PA

with an **EBITDA margin > 16%**

Product Portfolio Evolution:

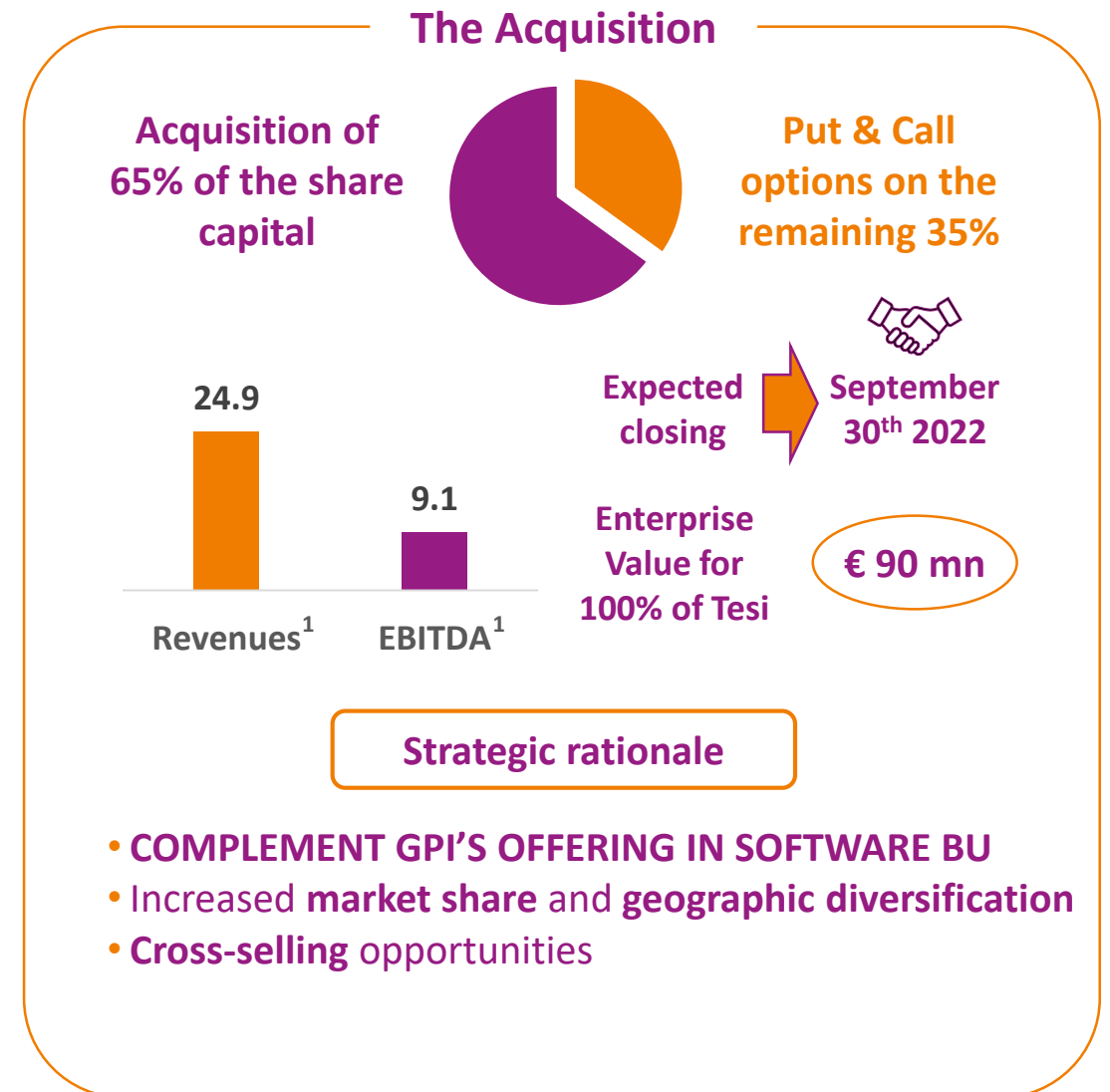
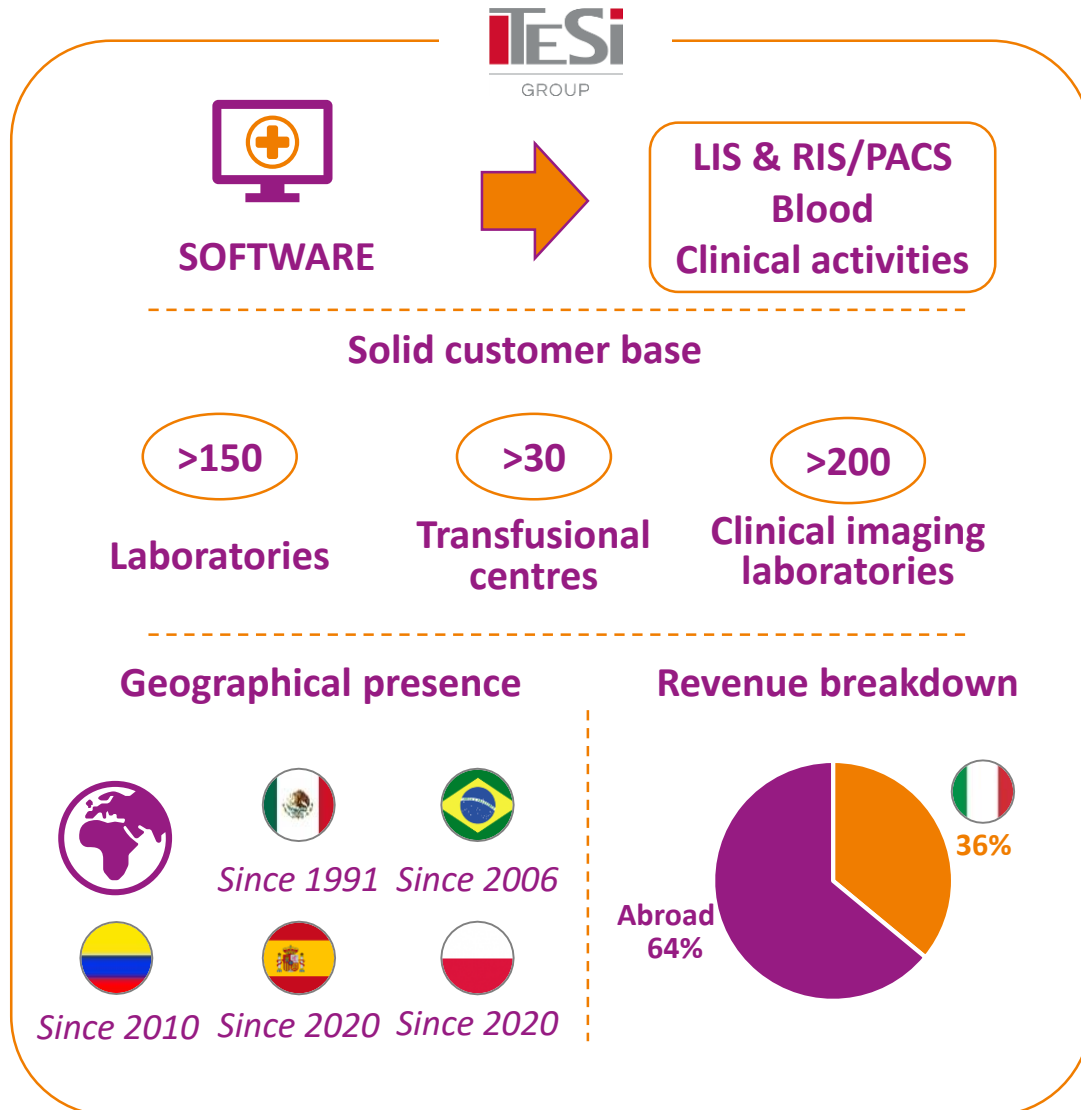


Software

Services

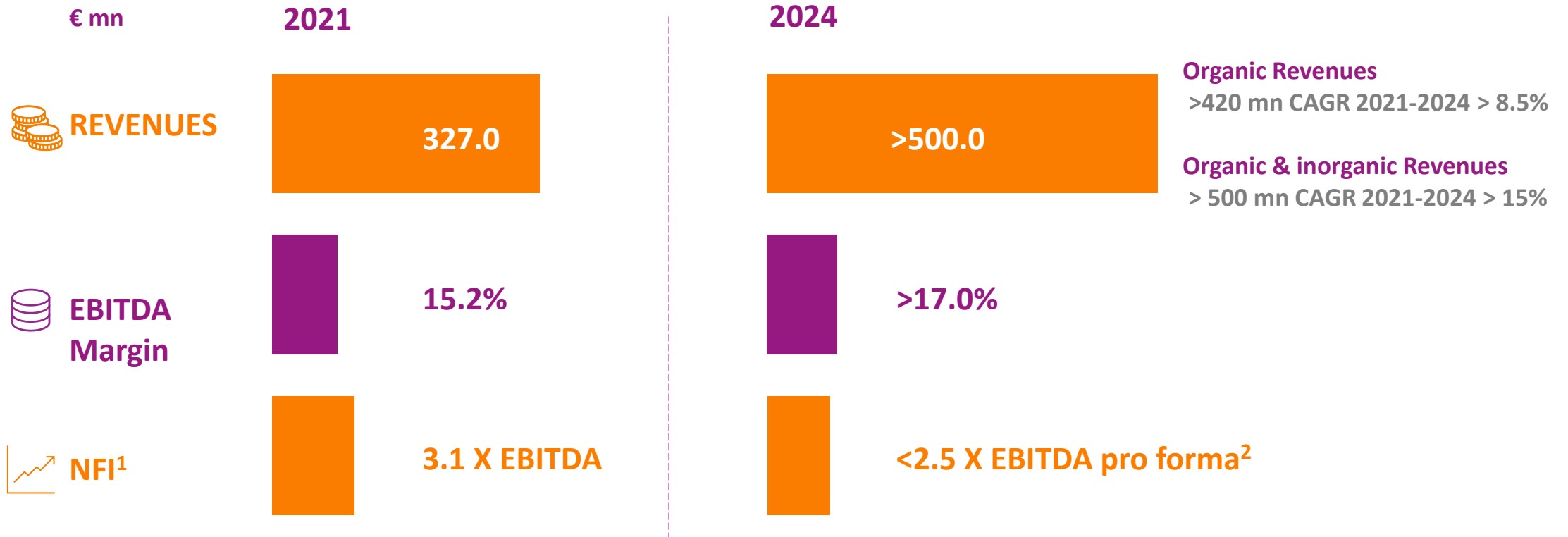
Territories

● Acquisition of Tesi Group



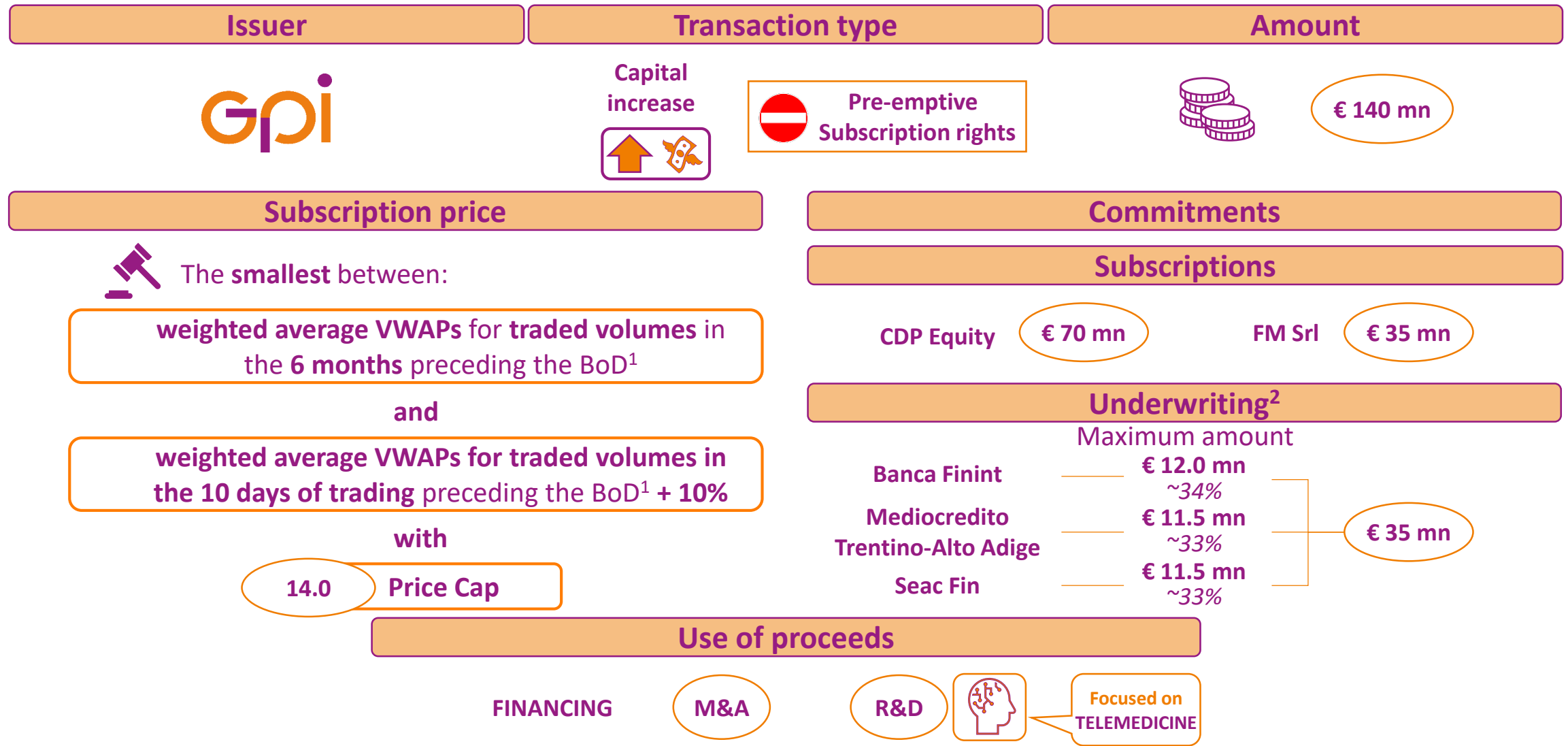
● Financial Targets 2024

Including Capital Increase of € 140 mn



26 Notes: (1) NFI includes liabilities for acquisition of equity investments (relating to earn-out mechanisms and put/call options on the percentage still held by third parties);
 (2) EBITDA pro forma to take into consideration a Full-Year contribution of M&A targets;
 Existing loan agreements and bonds could provide for a different mechanism for determining the Net Debt amount for the covenants calculation

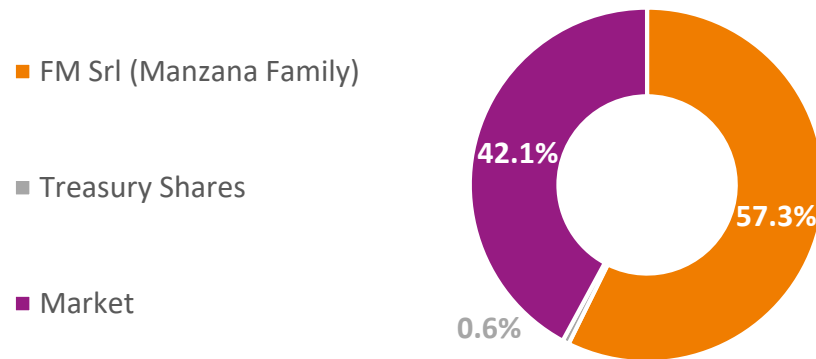
● Capital Increase for M&A and Organic Growth



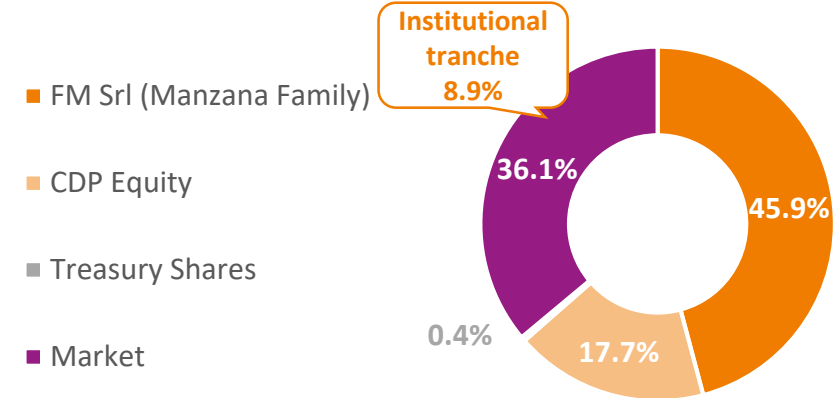
27 Notes: (1) BoD called for final terms of the Offer; (2) Banca Finint, Mediocredito Trentino-Alto Adige and Seac Fin will underwrite the respective residual amount of the institutional tranche, equal to € 35 mn, in the case it will not be entirely allotted

Shareholder structure and voting rights

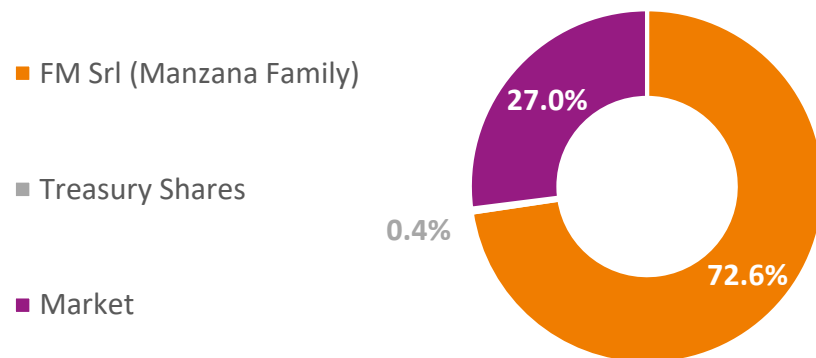
Current Shareholder structure



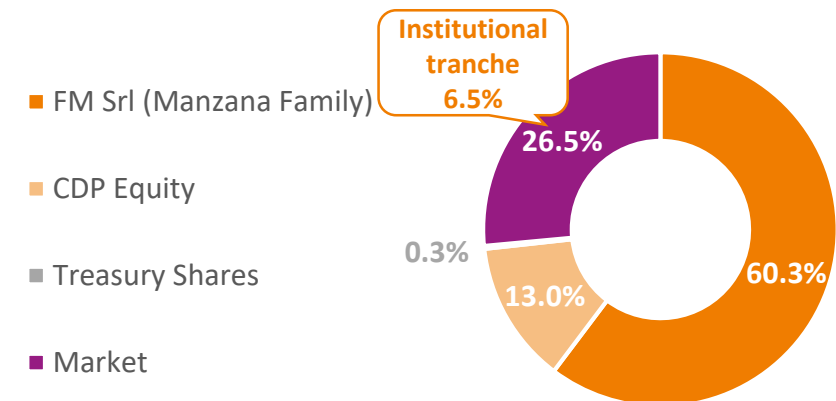
Post - Capital increase Shareholder structure¹



Current voting rights



Post - Capital increase voting rights¹



Q&A

Italy:	+39 02 802 09 11
France:	+33 170918704
Germany:	+49 6917415712
United Kingdom:	+44 1 212818004
USA:	+1 718 7058796

Appendix

● Solid Growth FY21

€ mn	FY21	FY20
Revenue & other income	326.9	271.0
Adjusted Revenue ¹	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

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

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

EBITDA: € 49.8 mn | 16.7% on adj. Revenue thanks to the contribution of the SBAs:

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

EBIT: € 23.5 mn

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

Net Profit: € 11.3 mn

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

Cash Dividend approved: € 0.50 p.s.

payout ratio ≈81% | Date of Record 17 May 2022

● Financial Highlights FY21

€ mn	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)
NET INVESTED CAPITAL	261.7	227.9
Shareholders' equity	106.2	83.4
Net Debt ¹	155.4	144.5
TOTAL SOURCES	261.7	227.9

Non-current assets

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

Net Working Capital

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

Shareholders' equity

(-) Dividends (€ 7.9 mn)

(+) Proceedings from warrants (€ 22.3 mn)

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

Net Debt¹

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

● Software FY21

Modular and integrated information systems:

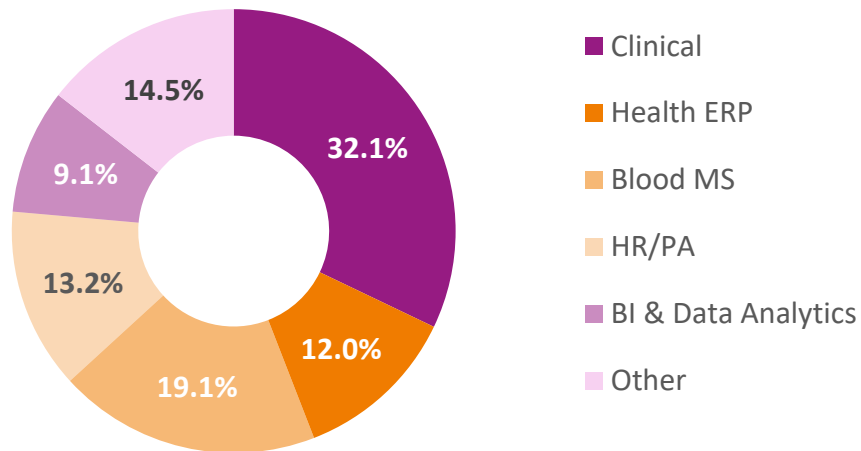
- Hospital Information System (HIS)
- Health Social Care
- Blood transfusion & tissue bank
- Business Intelligence, Data analytics

2° player ITA

1-3 years Average contract length

50% tenders win-ratio

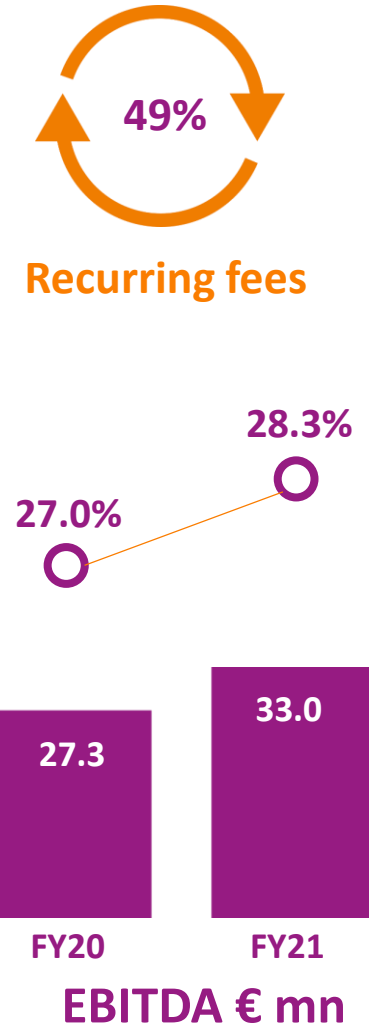
89% Retention



Revenues by Business Unit
% on total SBA's revenue



Net of Temporary Consortia (RTI)



Care FY21

Broad offer of services such as:

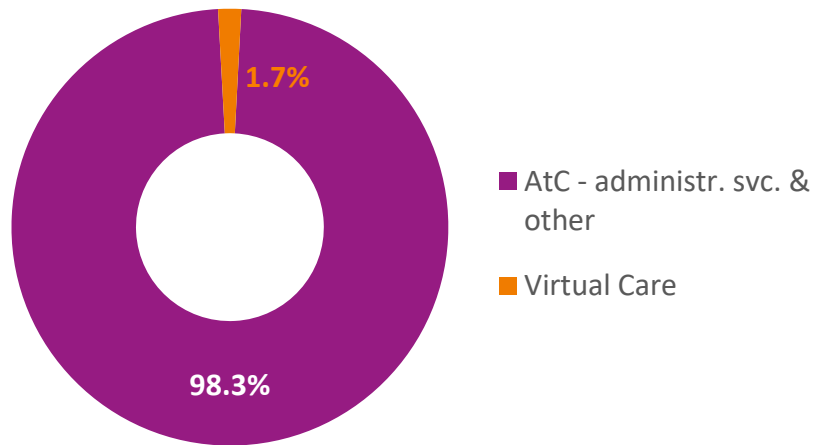
- Healthcare administration services
- Healthcare services (reception and diagnostic facilities)
- Telemedicine and home telecare services
- Other

1° player ITA

4-6 years Average contract length

45% tenders win-ratio

97% Retention



Revenues by Business Unit
% on total SBA's revenue

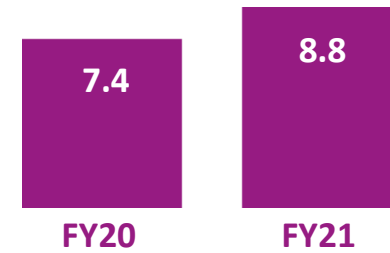


Adj. Revenue € mn

Net of Temporary Consortia (RTI)

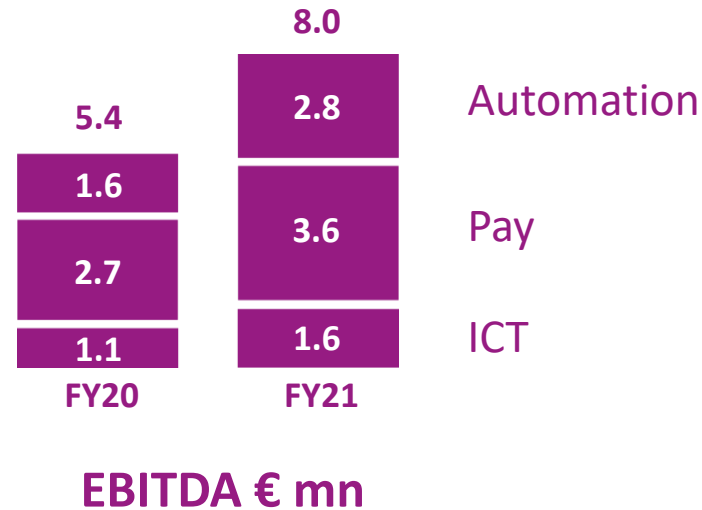
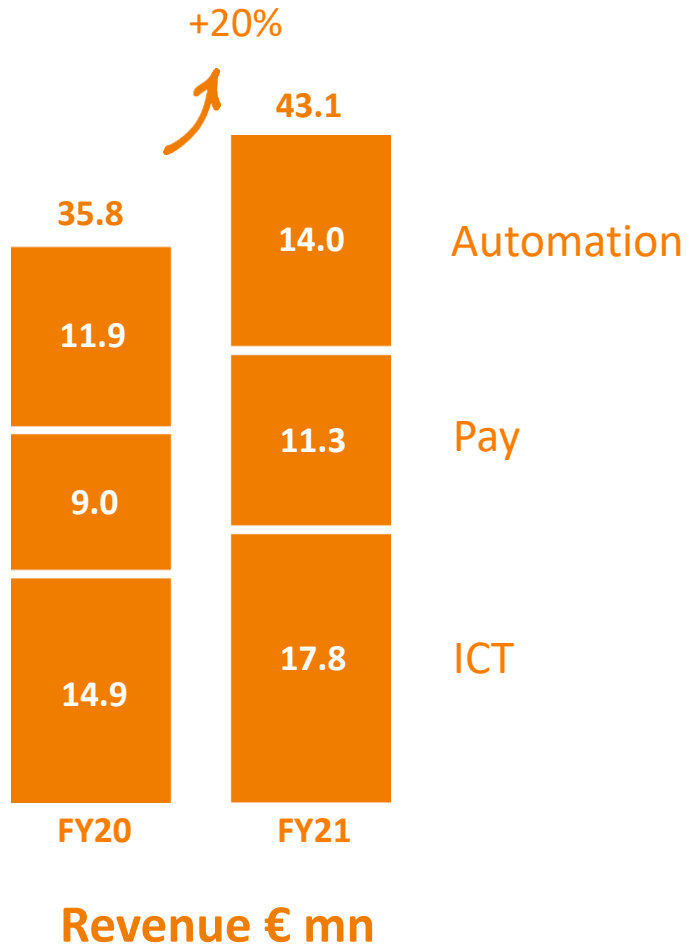


Recurring fees



EBITDA € mn

● Other SBAs FY21



🔄 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
- Svc. providers based on POS
- System Integrator

🔌 ICT

Desktop management services fees

other system services

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

● 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.