INVESTOR PRESENTATION **FY21**

28 -29 June 2022

VALUES

ETHICS

RESPONSIBILITY

PERSON-CENTERED CARE

PASSION

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

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

Digital Trasformation for Sustainable Health Systems

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

- AUTOMATION
- MANAGEMENT SOFTWARE
- TELEMEDICINE
- ARTIFICIAL INTELLIGENCE & DATA ANALYTICS

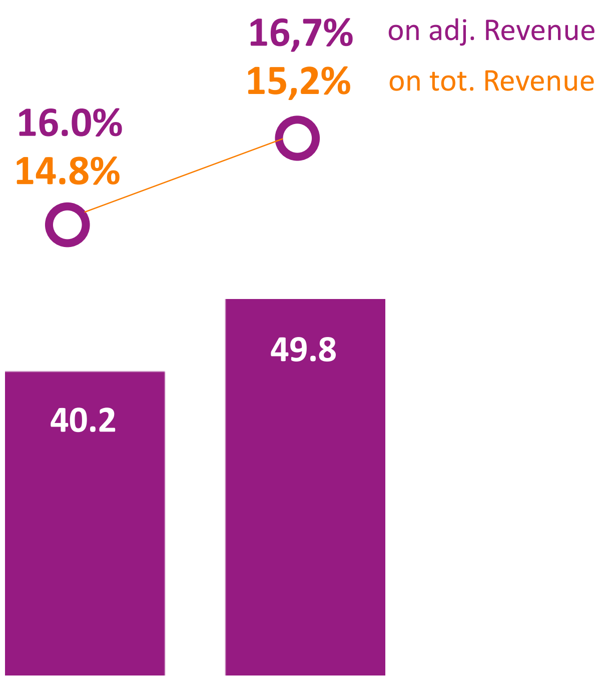
Effects and streamlining

- Resources optimization and impact on average hospitalization
- Process facilitation and consequent improvement of the patient journey
- Greater integration and adoption of patient - centric operating models
- Better and constant monitoring of the clinical path

Revenue €M

70%

Recurring fees



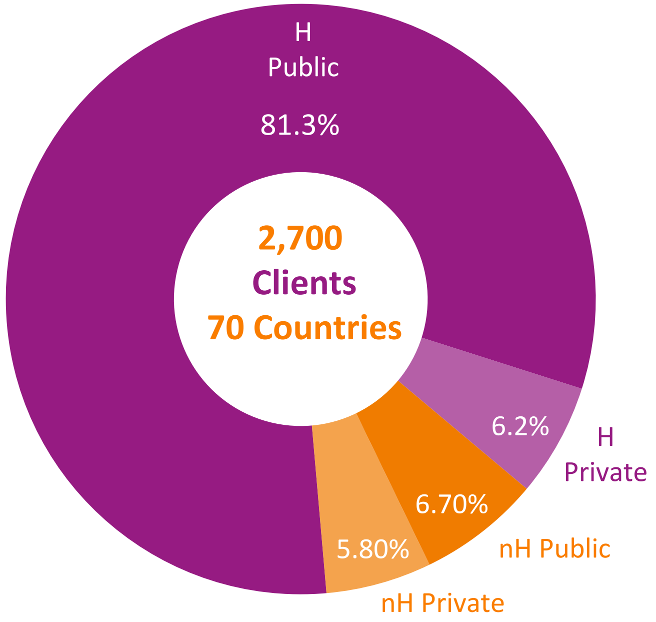
EBITDA €M

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

7,217 Employees

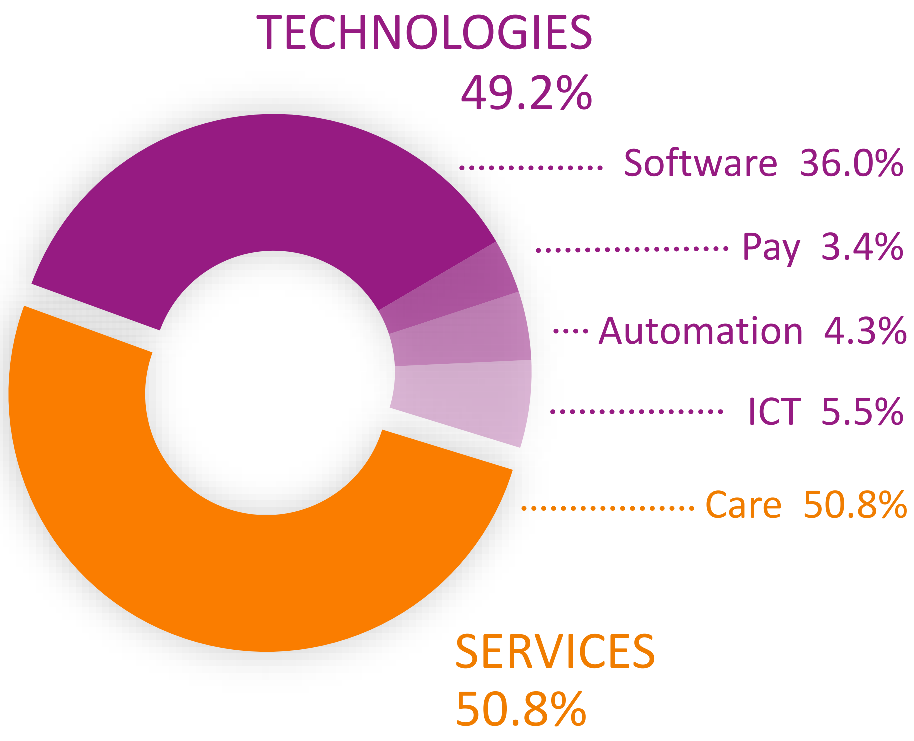
€ 100 M M&A deals
in the last 5 years

NFP € 155.4 M

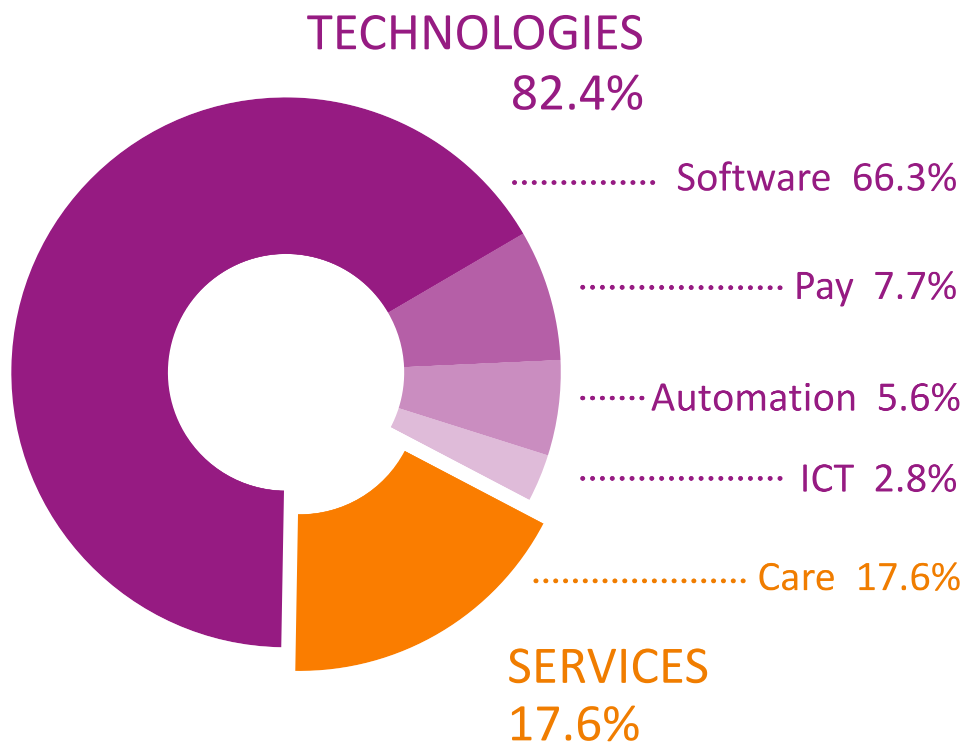


Segmentation FY21

Strategic Business Areas



Revenue



EBITDA

Integrate the value of Persons with the value of Technologies.

Supply Lines

main SBAs

86.8% of total revenue

Software

- hospital information system
- health social care
- blood transfusion & tissue bank
- health administration
- Business Intelligence, data analytics
- other

Care

- BPO health care administrative svc. (AtC,..)
- telemedicine
- other

other SBAs

13.2 % of total revenue

Automation

- automated pharmacy warehouse
- automated hospital pharmacy supply chain

ICT

- HW & SW on-site / on-line maintenance and assistance
- on-site / on-line system services

Pay

- e-payment and e-mandate solutions
- electronic storage

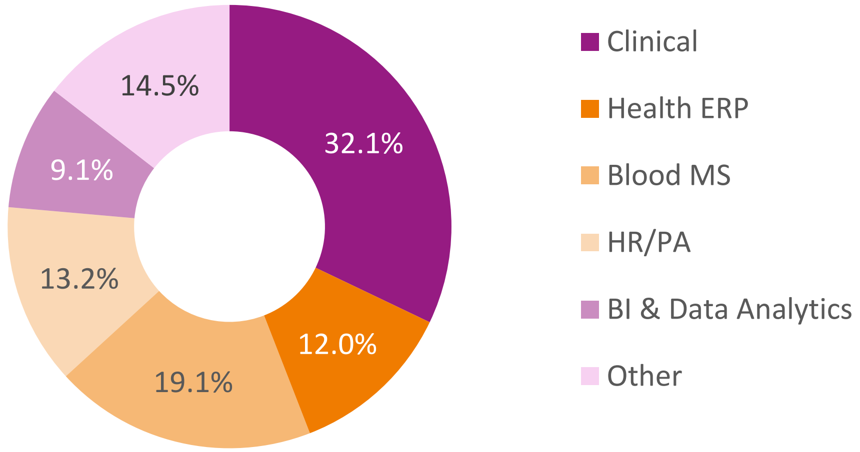
Software FY21

2° player ITA

1-3 years Average contract length

50% tenders win-ratio

89% Retention



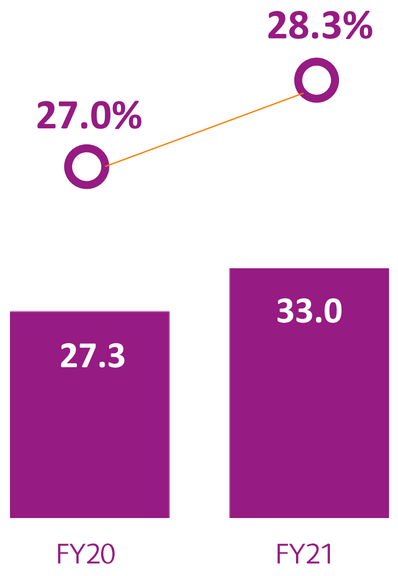
Revenues by Business Unit

% on total SBA's revenue

Adj. Revenue €M

Net of Temporary Consortia (RTI)

Recurring fees



EBITDA €M

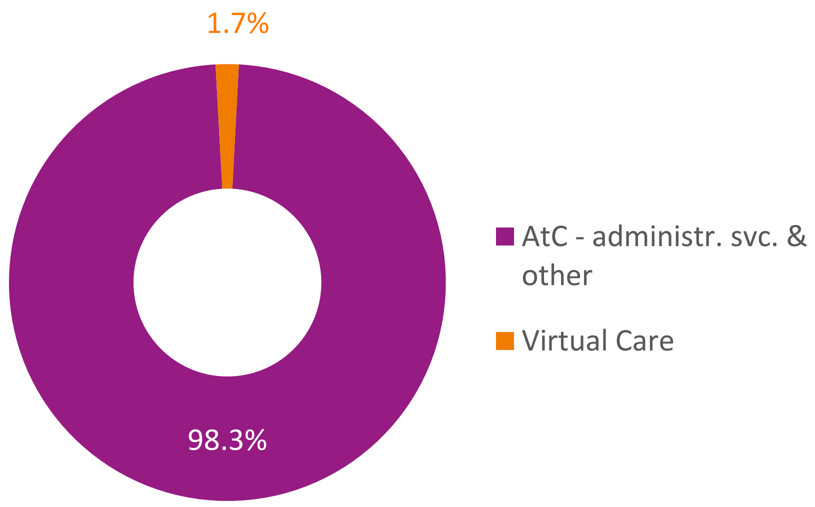
Care FY21

1° player ITA

4-6 years Average contract length

45% tenders win-ratio

97% Retention



Revenues by Business Unit

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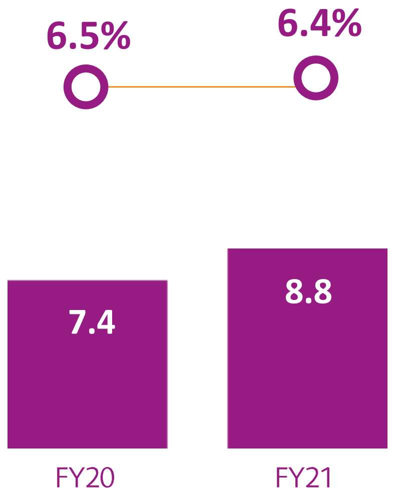


EBITDA €M

AUTOMATION

Automated warehouse sales, maintenance and service fees

- Retail Pharmacies
- Hospital Pharmacies
- Wholesaler and other industries

PAY

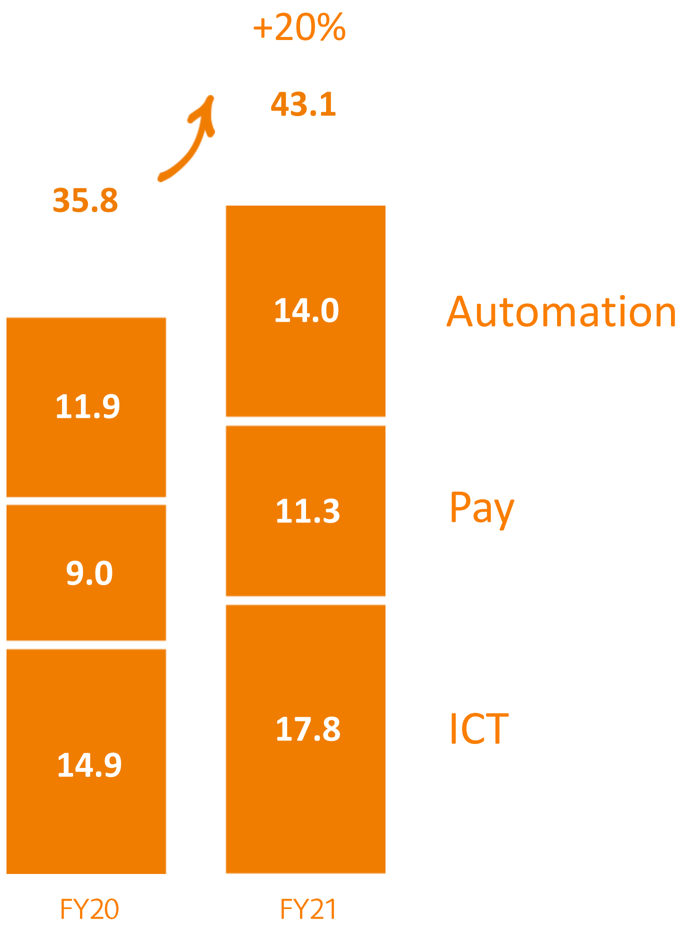
ePayment services
POS rental and related software

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

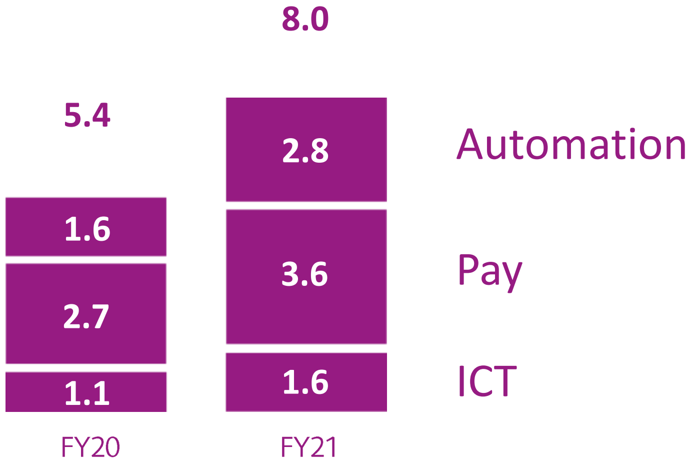
ICT

Desktop management services fees
other system services

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



Revenue €M



EBITDA €M

Highlights FY21

- **Proceeds from exercise of warrants € 22.3 M**
  Funding M&As

- **CERVED confirmes 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 € 900 M (D.L. 146/2021)
  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[1]	298.1	250.9
EBITDA	**49.8**	40.2
EBITDA % on total revenue	*15.2%*	*14.8%*
EBITDA % on adj. revenue	*16.7%*	*16.0%*
EBIT	23.5	19.0
***EBIT %** on total revenue*	*7.2%*	*7.0%*
EBIT % on adj. revenue	*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: € 49.8 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)

Cash Dividend approved: € 0.50 p.s.
payout ratio ≈81% | Date of Record 17 May 2022

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)
NET INVESTED CAPITAL	**261.7**	**227.9**
Shareholders' equity	106.2	83.4
Net Debt	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

Net Working Capital

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

Shareholders' equity

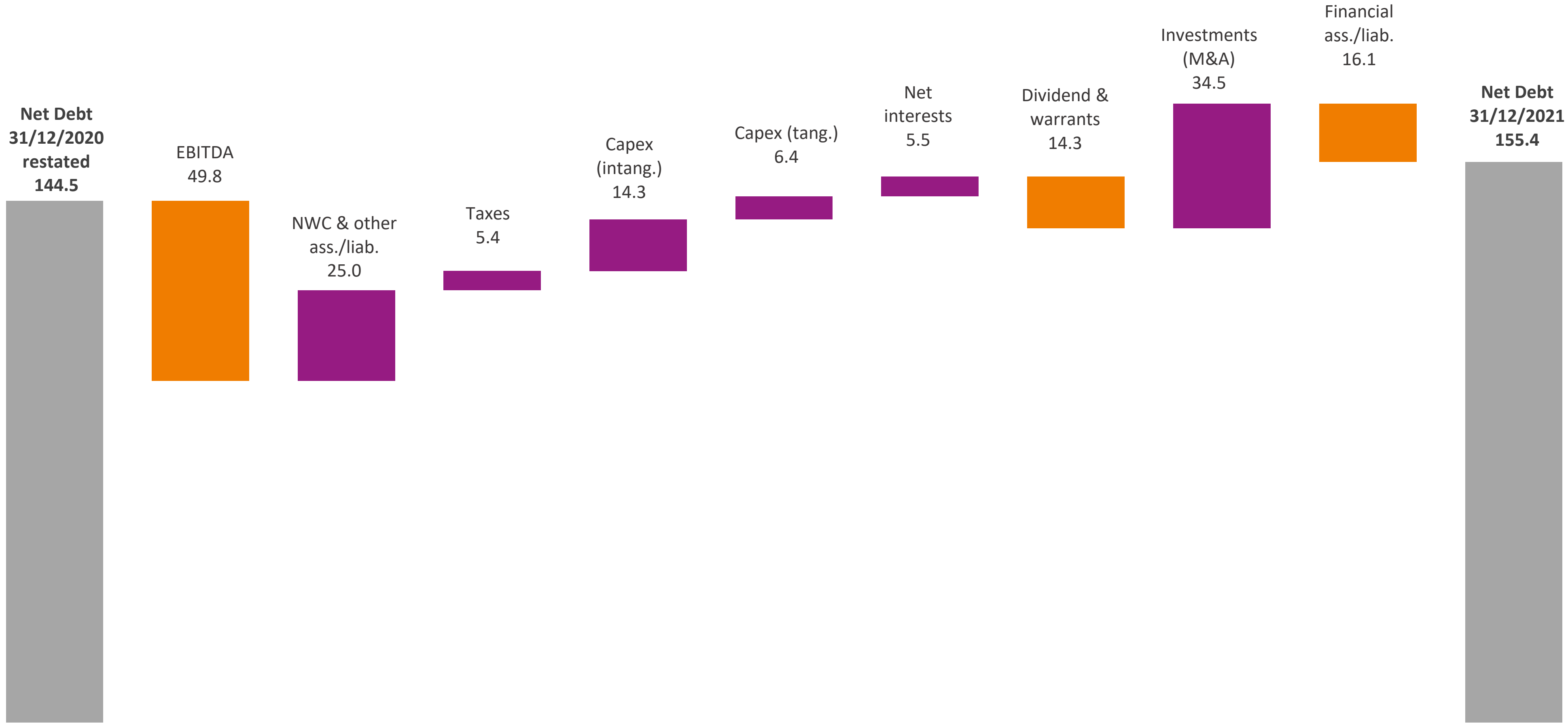
(-) Dividends (€ 7.9 M)
(+) Proceedings from warrants (€ 22.3 M)
(-) Related parties (€ 3.3 M minorities Riedl and Argentea)

Net Debt(1)

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 4th 2021

\+ € 10.9 M YoY

Investments

Tot. **€ 55.3 M**

M&A € 34.5 M(1)

Capex € 20.7 M

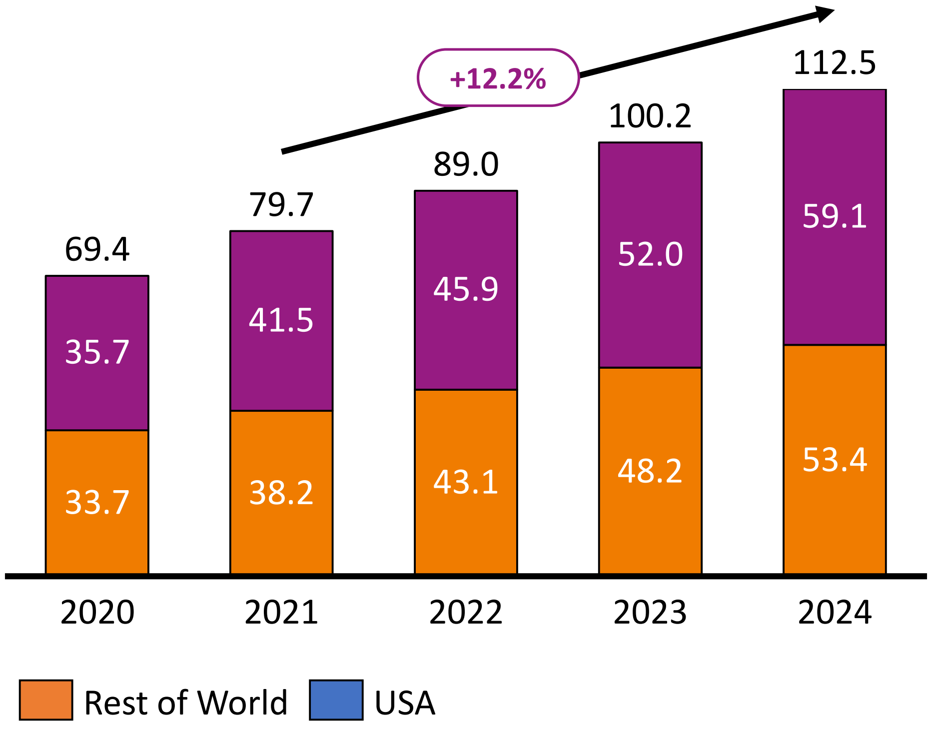
(incl. R&D 11 M)

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

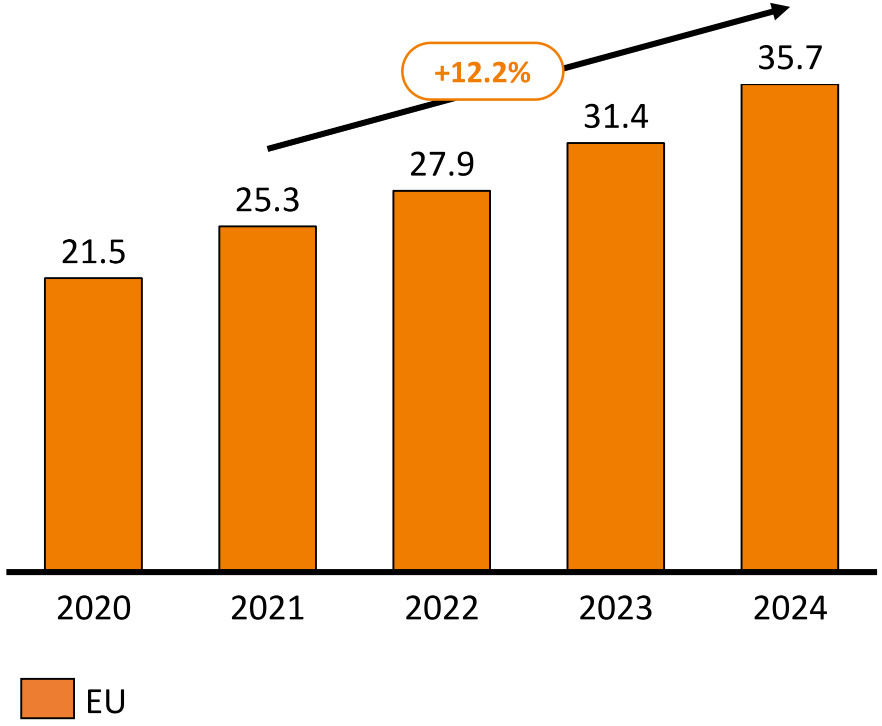
Competitive environment and strategic guidelines

Global and European market of IT softwares and services in Healthcare

Global sales ($ bn)

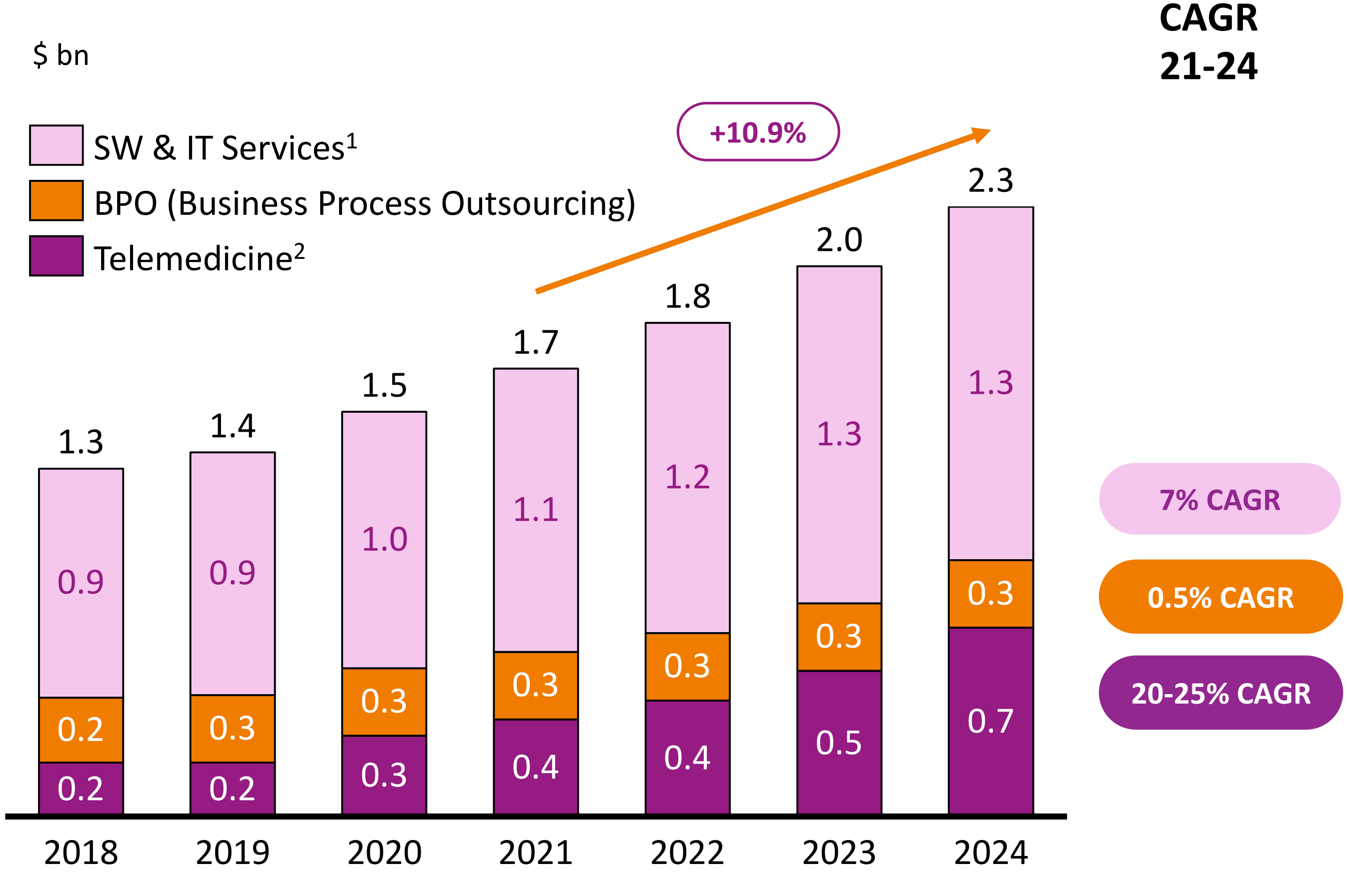


European Sales ($ bn)



 Sources: Gartner Market Statistics

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

Sources: Accenture analysis on Global Market Insights, Statista, Netconsulting cube

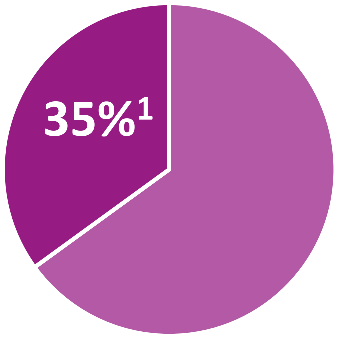
Notes: (1) Including IT Softwares and Services (excluding 5G connection); (2) Including activity monitoring, LTC monitoring, remote medication, video consultation

Competitive ranking – Italian Top Players

Software

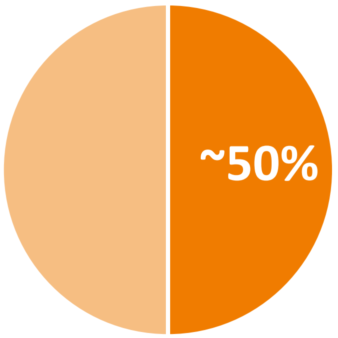
Company	Focus on HC
Dedalus HEALTHCARE SYSTEMS GROUP	✓
GPI	✓
ENGINEERING	Through dedicated healthcare division
Reply santer	Reply's subsidiary
exprivia	Through dedicated healthcare division

Addressable market
ca. € 1 bn
5 Top Players



BPO AtC (Business Process Outsourcing)

Company
GPI
cns
aCapo
ASSO
[illegible]



GPI has a potential reach of **29 million** citizens

Sources: Accenture

Notes: (1) The remaining 65% of the market includes Inhouse companies of the Italian regions and therefore is not addressable

Financial Targets 2024

Including Capital Increase of € 140 mn

€ mn	2021	2024
REVENUE	327.0	>500.0
EBITDA Margin	15.2%	>17.0%
NFI[1]	3.1 X EBITDA	<2.5 X EBITDA pro forma[2]

Organic Revenue
>420 mn CAGR 2021-2024 > 8.5%

Organic & inorganic
> 500 mn CAGR 2021-2024 > 15%

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

Strategic pillars of the SBP 2022 – 2024

Values, Mission and Vision

1. Global

2. Leader

3. Interconnected and Secure

4. Innovative

Structure, Processes and Governance

Sustainability, Impact, Brand and Reputation

Strategic initiatives

Software	Increase in turnover in Italy	Rationalization and innovation of portfolio	Global market leader in Blood
Care & Virtual Care	Consolidating BPO's position in the public and private market	Become national reference operator and enabler of projects in Virtual Care	Development of a telemedicine distinctive platform
ICT, Automation & Pay	New End-to-End Partner approach for Cybersecurity	Increasing value proposition through Innovation of pharmacy & Hospital WareHouse	Broadening the presence in Payment business
Sustainability, Impact, Brand and Reputation	Positioning of sustainability	Strengthening of the ESG structure	Positioning and brand recognition
Structure, Processes and Governance	Agile organisation	Scalability and efficiency	

Strategic pillars of the SBP 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

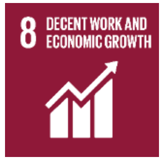
Core

- 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

M&A Guidelines

Historic M&A process

1988 – GPI established in October

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

ESTABLISHED
Healthech
PeopleNav

2020
ACQUIRED
Consis (assets)
Oslo Italia (65%)
Umana Medical Technologies (58%)
Haemonetics (assets)

INCREASED HOLDING IN
Business Process Engineering (100%)
TBS IT (100%)
BIM Italia (100%)

CONSOLIDATED
Business Process Engineering
Sintac
TBS IT

2021
ACQUIRED
Medinfo (100%)

INCREASED HOLDING IN
Hemasoft (100%)
Riedl (100%)

M&A Guidelines

Become a Major European Player

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

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

Blood Management

LIS

HR /PA

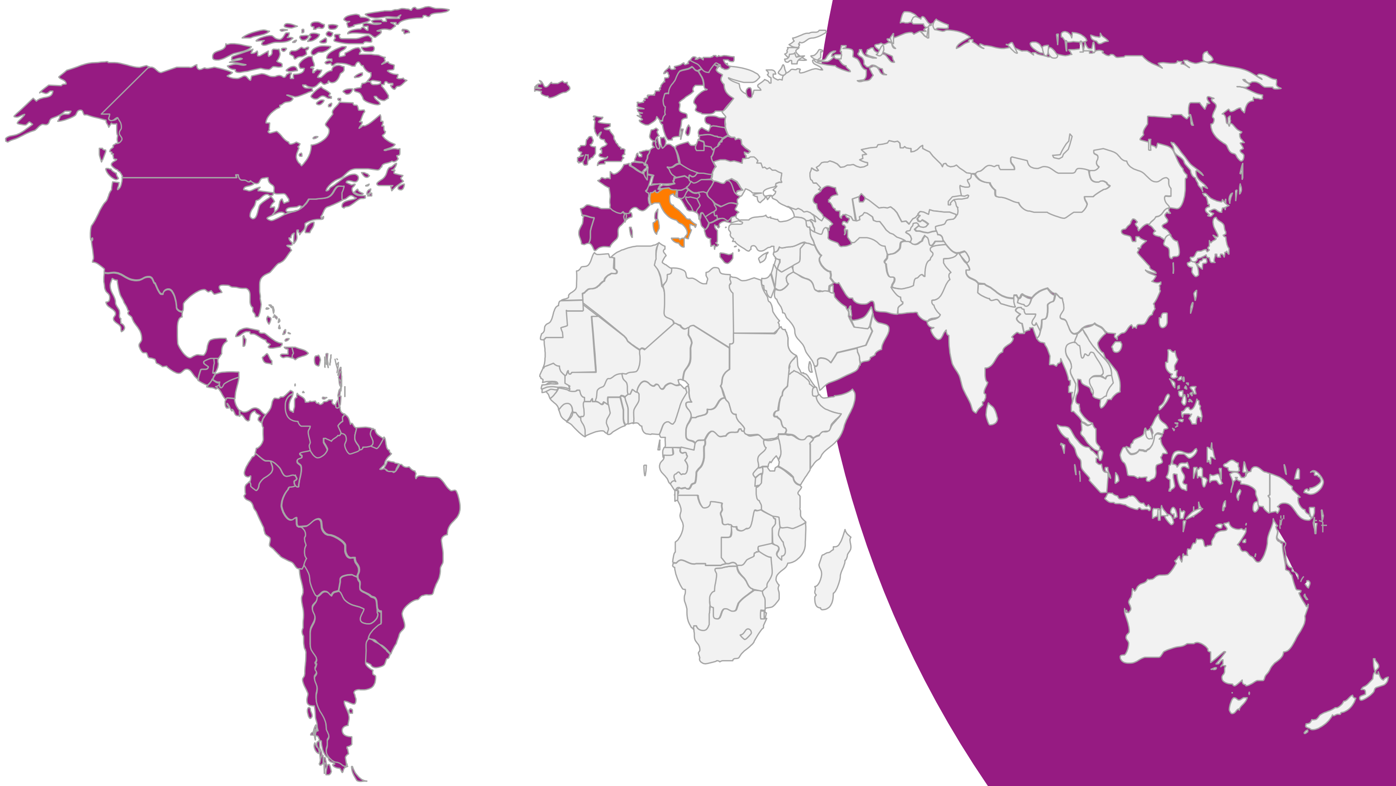
with an **EBITDA margin > 16%**

Product Portfolio Evolution:

Software

Services

Territories



Acquisition of Tesi Group

TESI GROUP

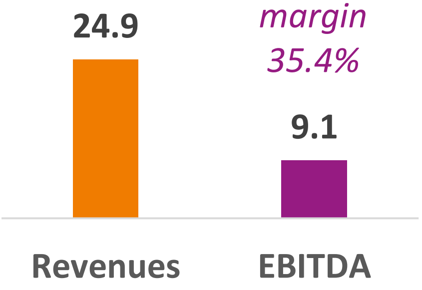
Modular suite of softwares

LIS & RIS/PACS
Blood
Clinical activities

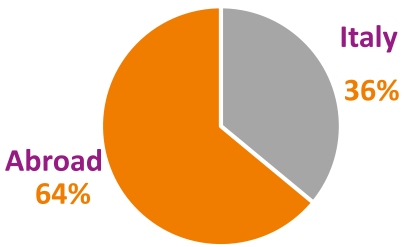
Solid customer base

>150	>30	>200
Laboratories	Transfusional centres	Clinical imaging laboratories

Enterprise Value for 100% of Tesi: **€ 90 mn**



Revenue breakdown



Acquisition of 65% of the share capital

Put & Call options on the remaining 35%

Expected closing: September 30th 2022

Strategic rationale

- Complement GPI's offering
- Increased **market share** and **geographic diversification**
- **Cross-selling** opportunities
- **Expansion** in unattended areas of **LIS laboratory** and **RIS/PACS** imaging solutions

GPI

Capital Increase

Issuer

GPI

Transaction type

Capital increase

Pre-emptive Subscription rights

Amount

€ 140 mn

Subscription price

The **smallest** between:

weighted average VWAPs for **traded volumes** in the **6 months** preceding the BoD[1]

and

weighted average VWAPs for traded volumes in the 10 days of trading preceding the BoD[1] **+ 10%**

with

14.0 Price Cap

Commitments

Subscriptions

CDP Equity	€ 70 mn
FM Srl	€ 35 mn

Underwriting[2]

	Maximum amount	
Banca Finint	€ 12.0 mn ~34%	€ 35 mn
Mediocredito Trentino-Alto Adige	€ 11.5 mn ~33%	
Seac Fin	€ 11.5 mn ~33%	

Use of proceeds

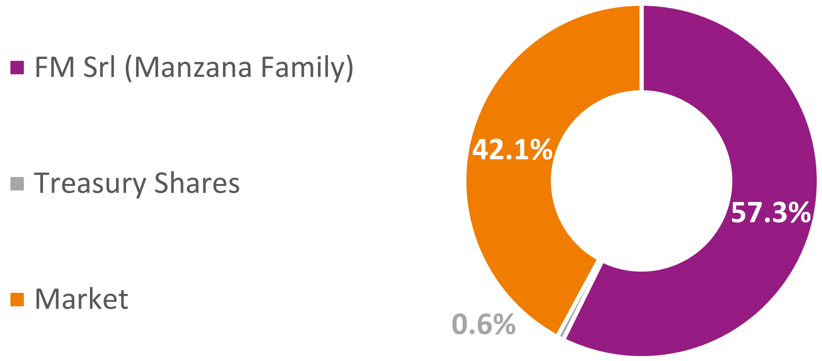
Financing M&A

R&D — Focused on TELEMEDICINE

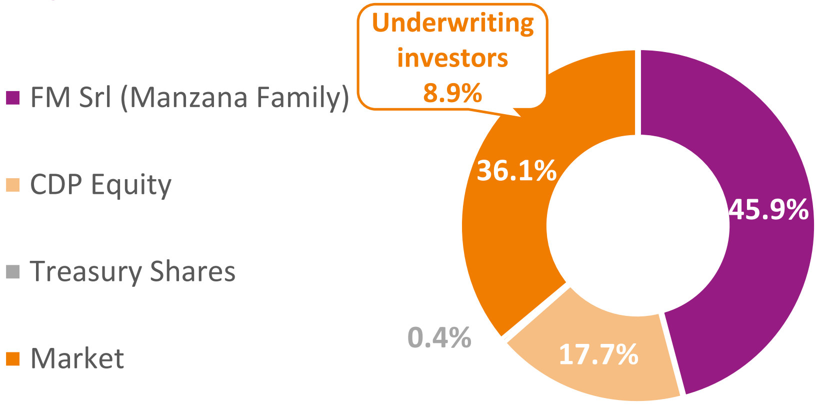
Notes: (1) BoD called for final terms of the Offer; (2) Banca Finint, Mediocredito Trentino-Alto Adige and Seac Fin will underwrite the respective residual amount of the institutional tranche, equal to € 35 mn, in the case it will not be entirely alloted

Shareholder structure and voting rights

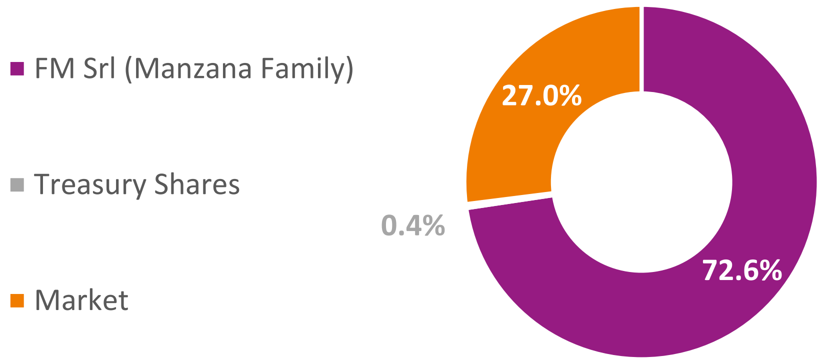
Current Shareholder structure



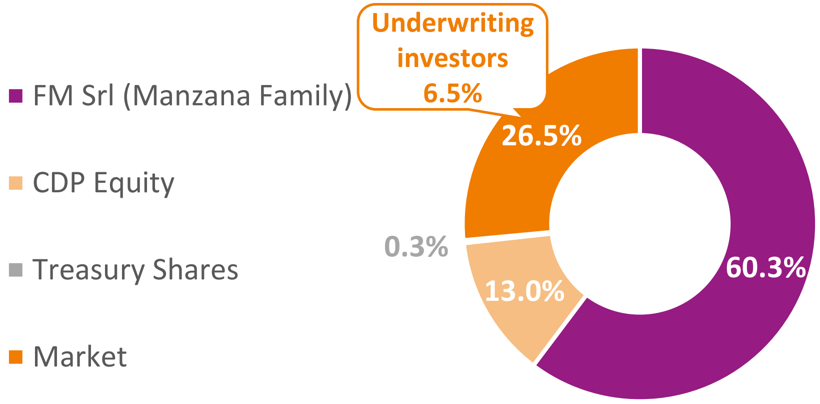
Post - Capital increase Shareholder structure[1]



Current voting rights



Post - Capital increase voting rights[1]



Notes: (1) Assuming a Subscription price of € 14.0 and 10 mn issued shares

Investment Attractiveness

- Leadership and Uniqueness
- Growth and Visibility
- Technology and Service
- Evolution of market/NRRP

GPI IN THE STOCK MARKET

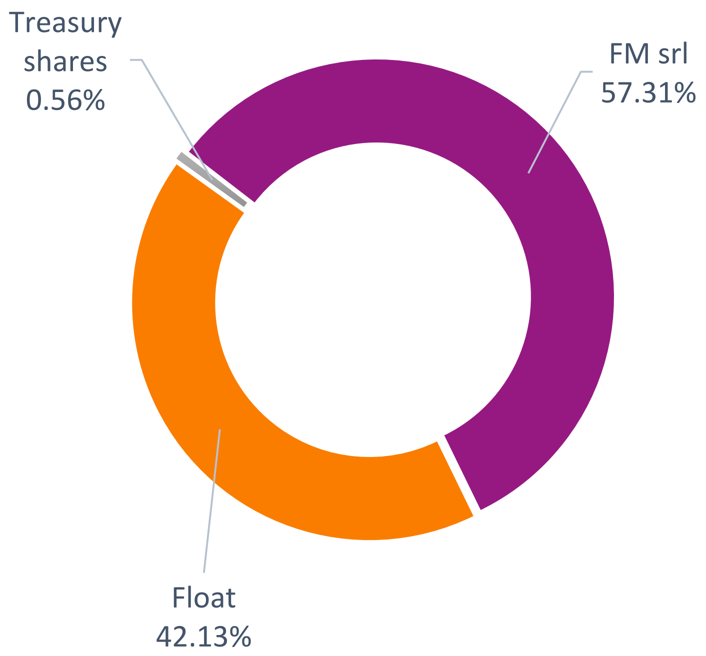
ISIN: IT0005221517
Ticker: GPI:IM

Price 15 June 2022 €	14.00
Ordinary Shares	18,260,496
Capitalisation € M	256

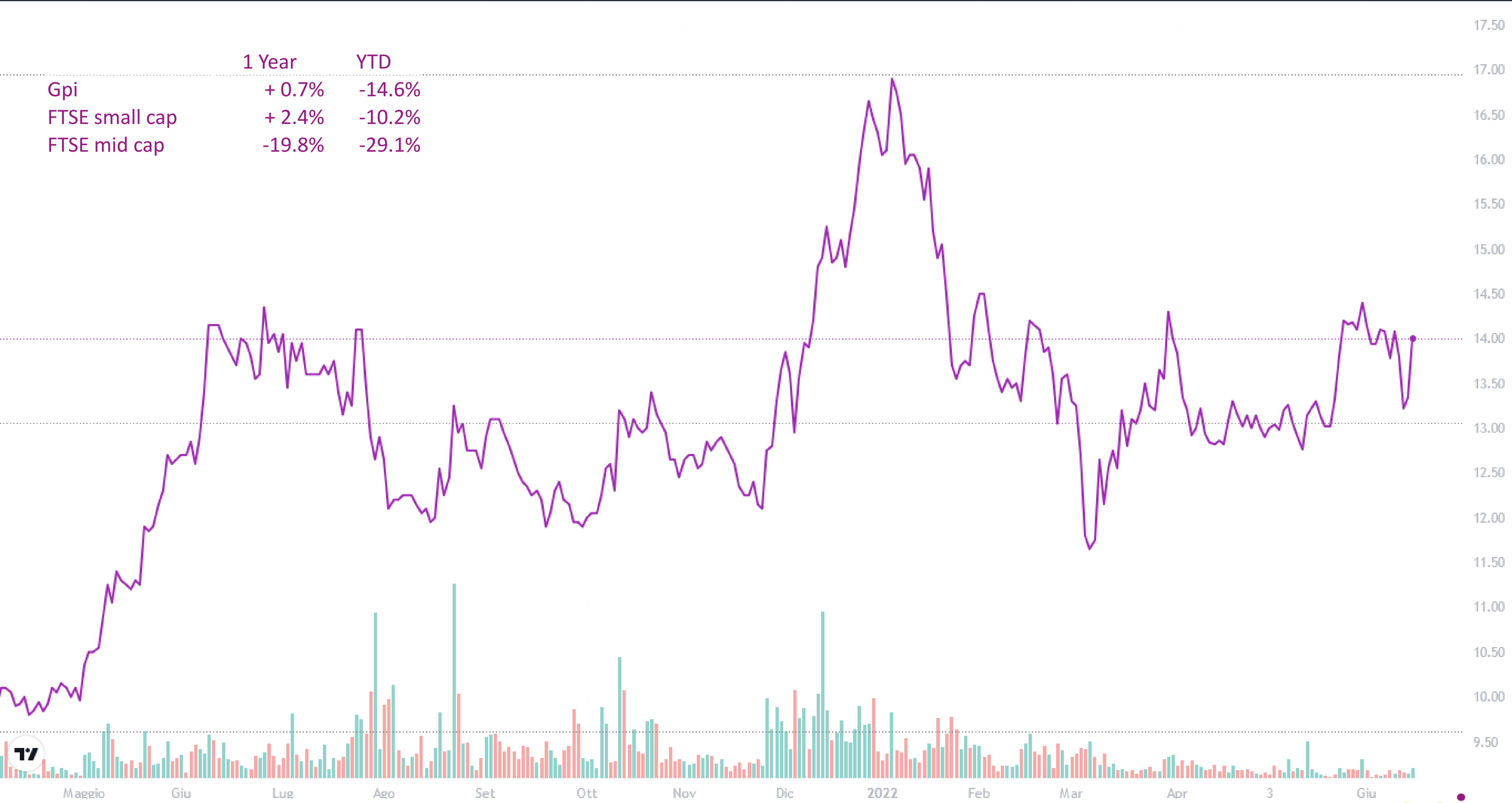
ANALYSTS' COVERAGE – Target price

Banca Akros	6 June 2022	€ 17.50
Intermonte SIM	1 April 2022	€ 17.00
Midcap | Tp Icap	1 June 2022	€ 20.80

SHAREHOLDING STRUCTURE



	1 Year	YTD
Gpi	+ 0.7%	-14.6%
FTSE small cap	+ 2.4%	-10.2%
FTSE mid cap	-19.8%	-29.1%



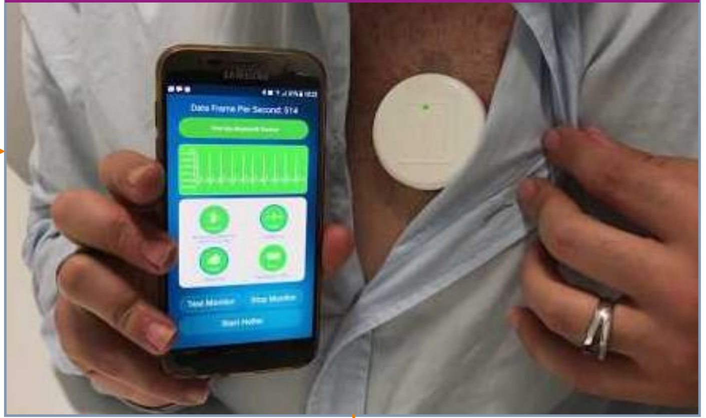
A New Architecture of Integrated Solutions

Threshold Values and Alert

Structured Interaction with Patients

Monitoring Dashboard

IoT – Sensors – Dedicated Apps



Intelligent Cloud

Proactivity and Care Management

Dataflow Monitoring

Direct Interaction with Patients

Technologies for Patients

Enabling Technologies

Disease Management

BPC - Business Package Capabilities

POHEMA components

POHEMA/APP

GAIA
Population analysis and stratification

PATIENT PORTAL
Patient engagement portal

TAKE CARE
Individual assistance plan management system

DASHBOARD
Constant monitoring of patient parameters

PHEBO
Telemedicine and Telemonitoring Platform

OMNIA COACH
Virtual assistant

DOC-AVC
Remote visit and consultation software

TENGEER
Integral DICOM display

POHEMA/TECH

UMANA T1
Ultralight device for heart monitoring

UMANA VITA
Mini-needle free device for diabetes control

POHEMA/CARE

MEDICAL SERVICES OPERATIONS CENTRE
Patient and healthcare worker coordination and support

TECHNOLOGICAL SERVICES OPERATIONS CENTRE
Logistics and ICT assistance

POHEMA/FOUNDATION

OMNIA
Deployment workflow and process design

MIDDLEWARE
Application integration and cooperation platform

REPOSITORY
Software for archiving and sharing

DATA FABRIC & ANALYTICS
Next level analysis and reporting tools

POHEMA

Micro-Services Architecture

1

Identify healthcare needs

Makes it possible to plan for spending: which Services for which Clusters of people

2

Define the organisational structure

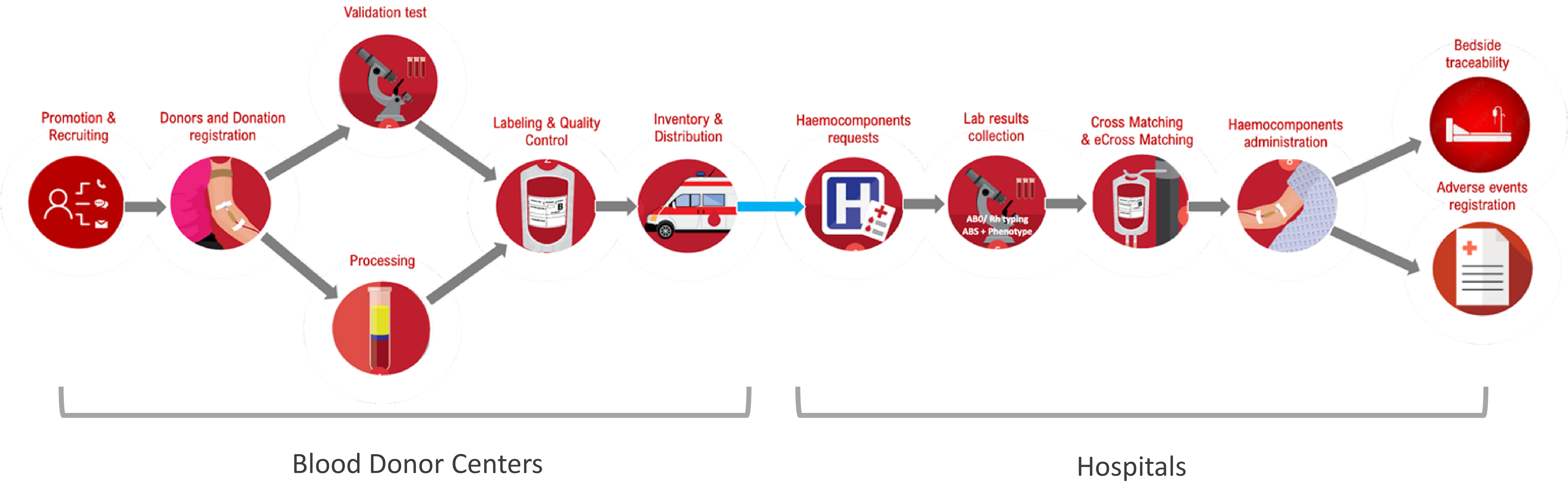
The Organisation, Actors, Care Pathways, Support Technologies

3

Provide services

Patient intake:
Chronic Care Model, Virtual Care, Engagement, Result and Process Indicators

Gpi4Blood
Global Presence, Local support

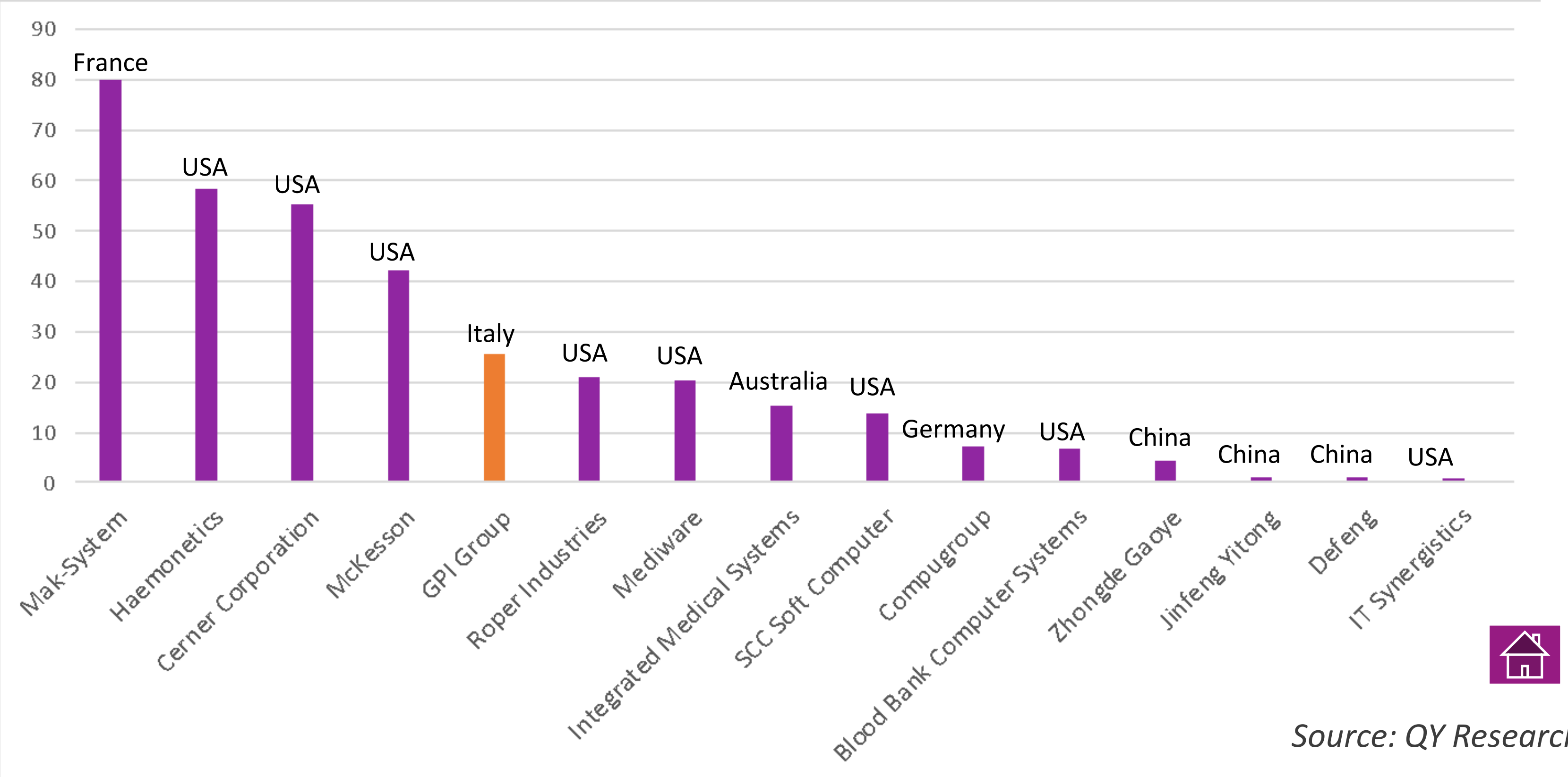


«VEIN-TO-VEIN» PROCESS

Global Presence, Local support

GLOBAL COMPETITORS

ranks 5th on the global market of Blood transfusion sw



Source: QY Research

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