

INVESTOR PRESENTATION

OCTOBER 2022



Agenda

Group Overview

2022 – 2024 Strategic Business Plan Guidelines

M&A Guideline, Financial Targets & Capital Increase

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

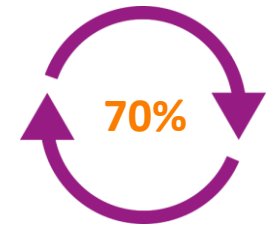
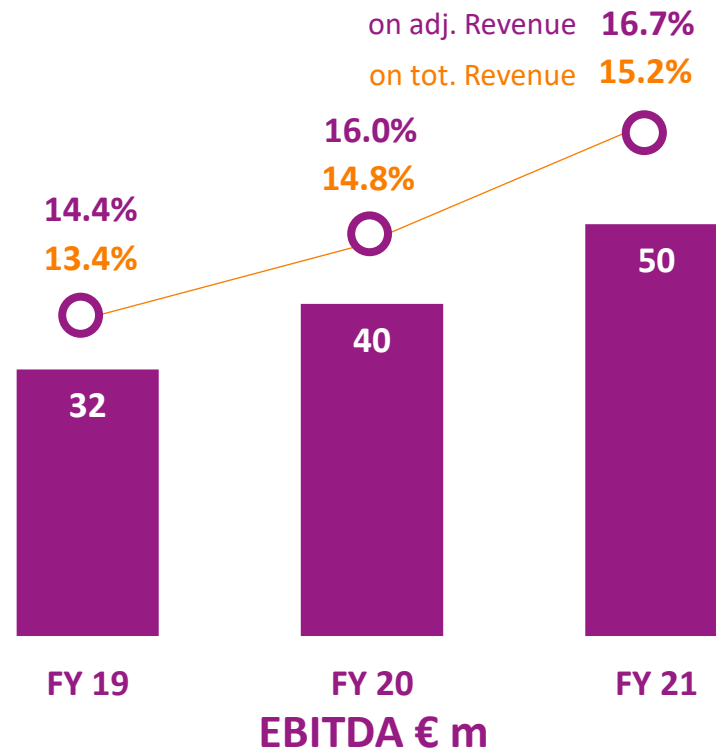
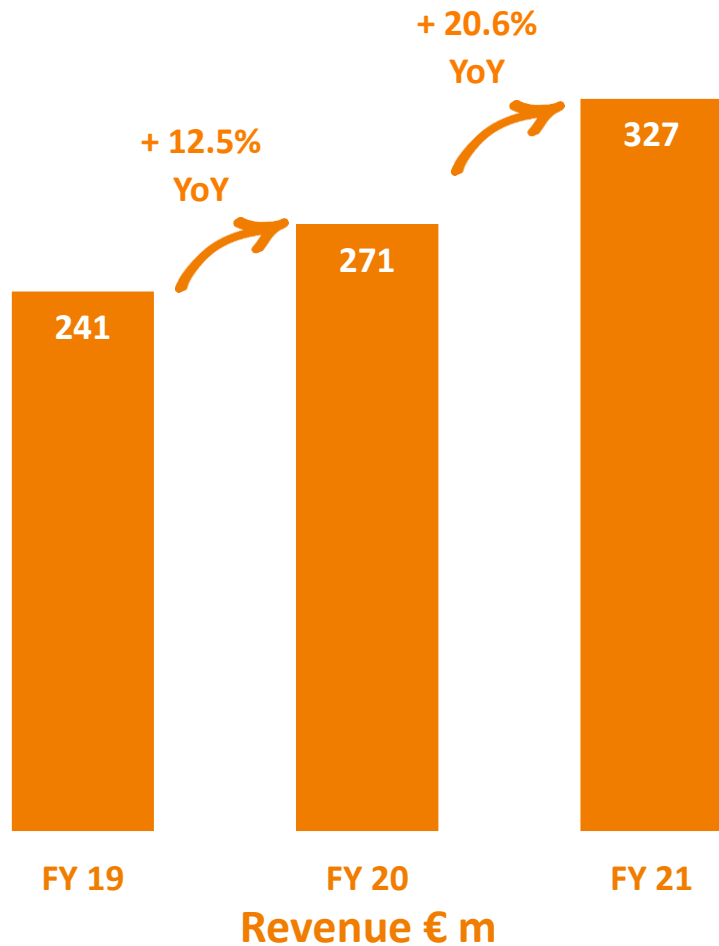
**integrated software, technology
and service solutions** to optimise
the clinical, care, administrative and
social processes



Quality of life

our work helps improve the
quality of life

● A History of Steady Growth FY21



Recurring fees

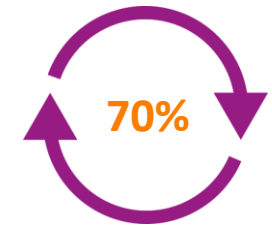
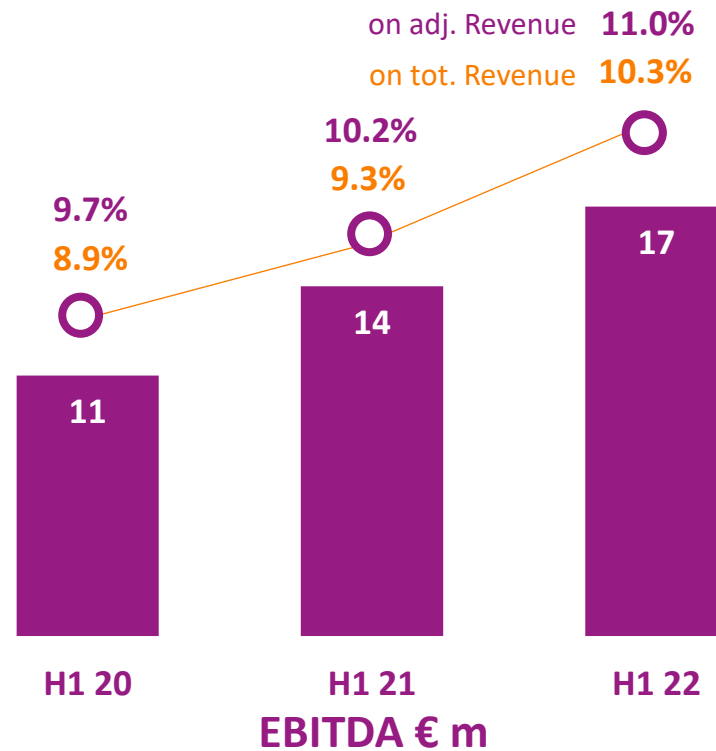
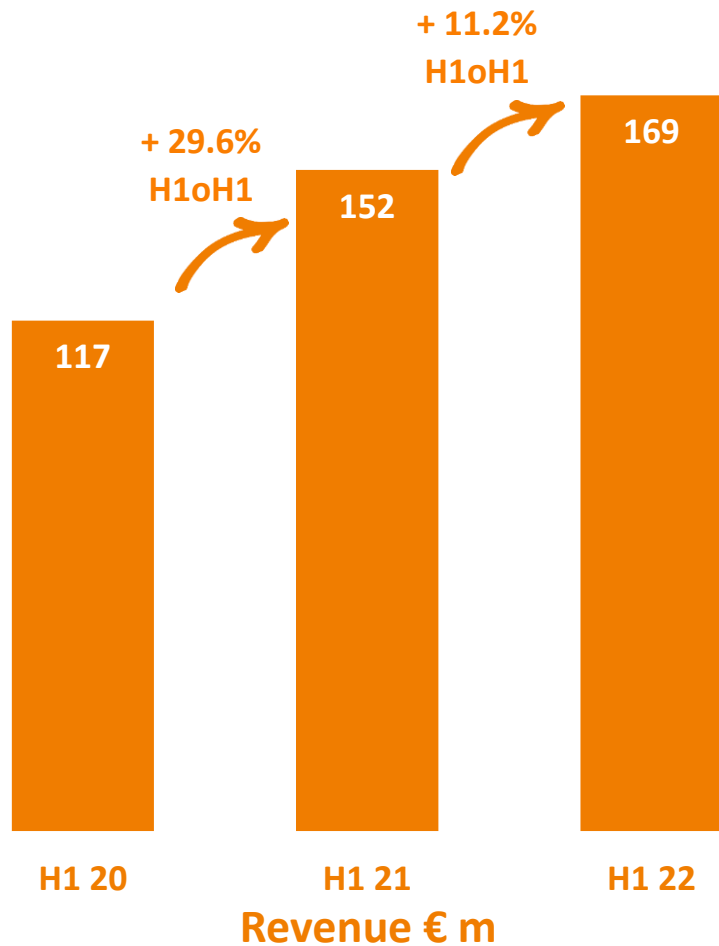


€ 100 m M&A deals
in the last 5 years



NFI 31.12.2021
€ 155.4 m

● Half-year Results H1 22



Recurring fees



€ 100 m M&A deals
in the last 5 years

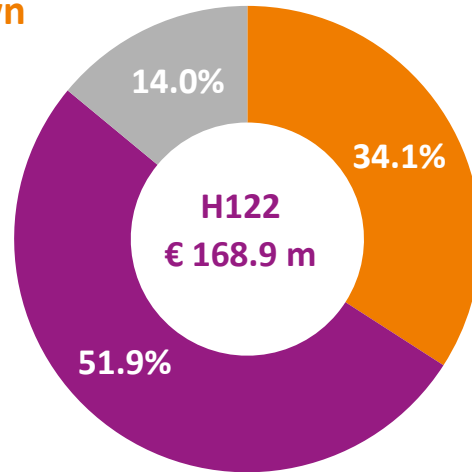


NFI 30.06.2022
€ 170.5 m

● Revenue and EBITDA Breakdown H1 22

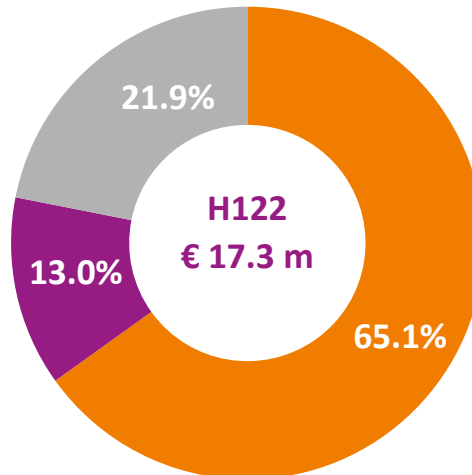
**Revenue breakdown
by SBA H122**
Strategic Business Area

SW
Care
Others

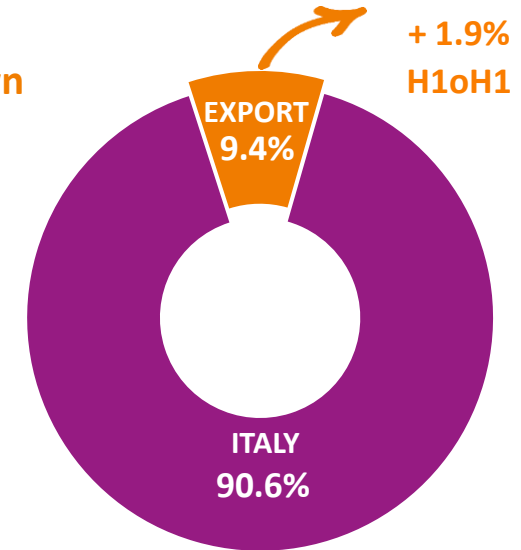


**EBITDA breakdown
by SBA H122**

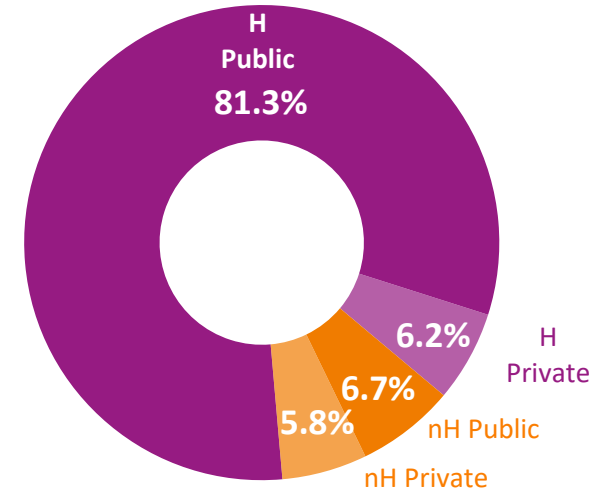
SW
Care
Others



**Revenue breakdown
by geography H122**



**Revenue breakdown
by customer FY21**



● Supply Lines

main SBAs

86% of total revenue



Software

- hospital information system
- health social care
- health administration
- blood management system
- business intelligence, data analytics
- other

Care

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

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

other SBAs

14 % of total revenue



The background features a series of 3D rectangular blocks in shades of orange, red, and purple, arranged in a stepped pattern. A large white circle is positioned on the left side of the image, partially overlapping the blocks.

Group Overview

2022 – 2024 Strategic Business Plan Guidelines

M&A Guideline, Financial Targets & Capital Increase

● Key Drivers of the Change in the Global Health Care 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 the 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 Health Care 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: the Solution for the Health Care 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

AUTOMATION

MANAGEMENT SOFTWARE

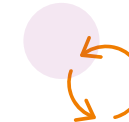
TELEMEDICINE

ARTIFICIAL INTELLIGENCE
& DATA ANALYTICS

Effects and streamlining



Resources optimization and
impact on average
hospitalization



Process facilitation and
consequent improvement of
the patient journey

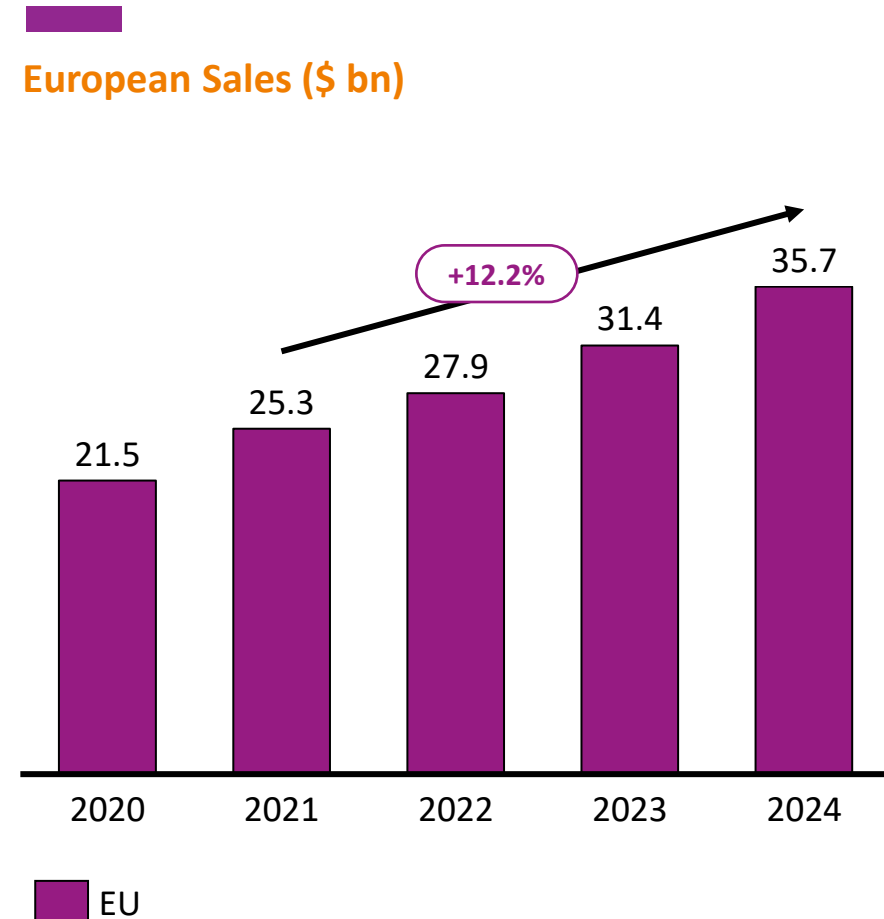
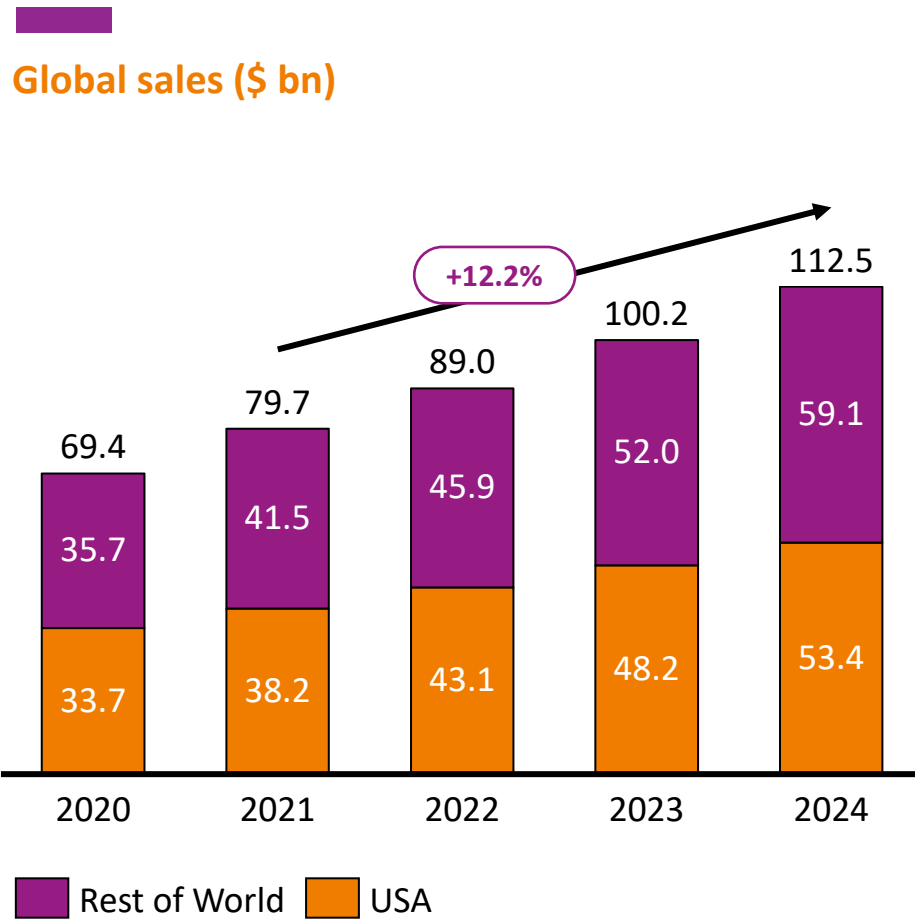


Greater integration and
adoption of patient - centric
operating model

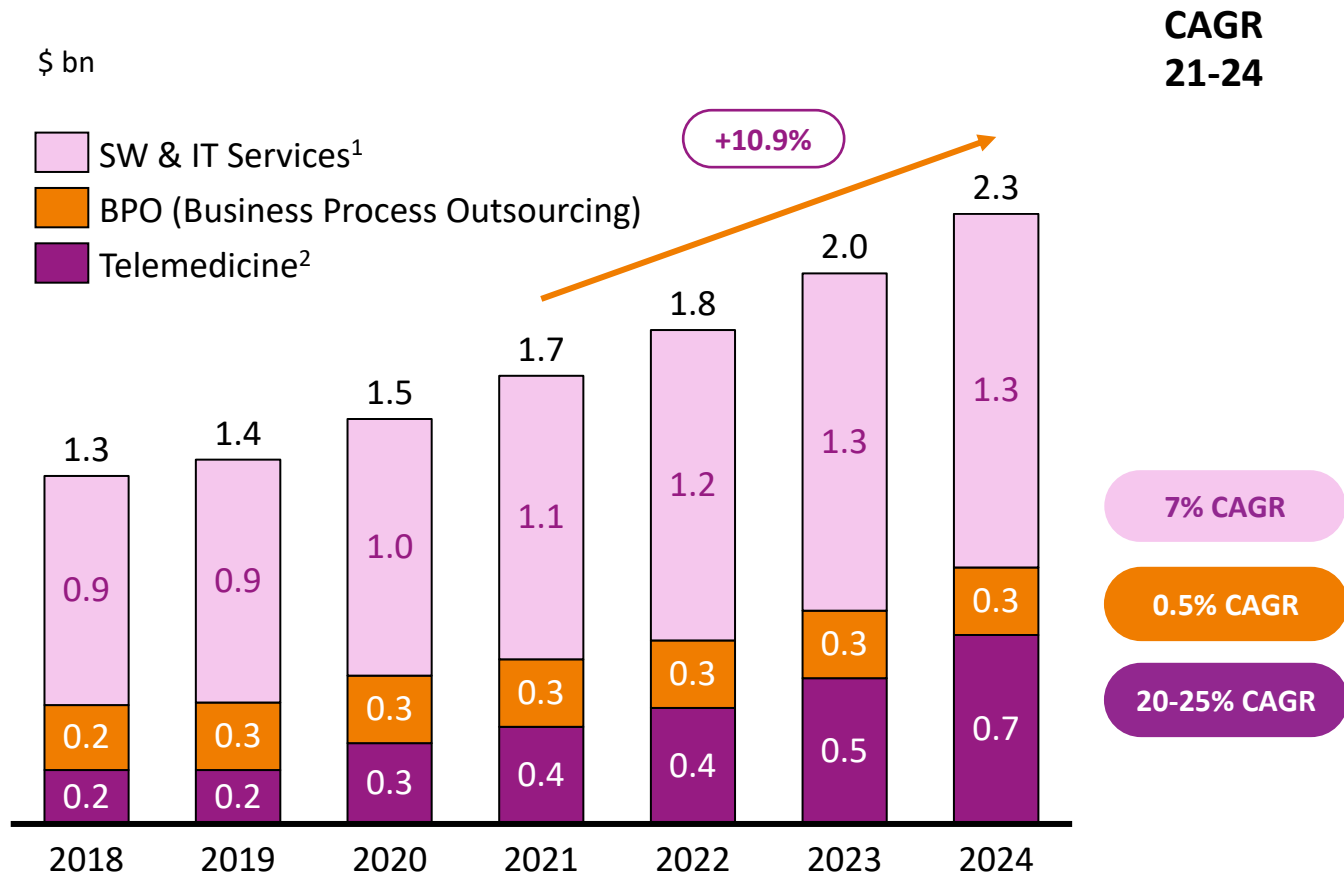


Better and constant
monitoring of the clinical
path

Fast Growing Global and European Markets of IT Softwares and Services in Health Care



● 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:

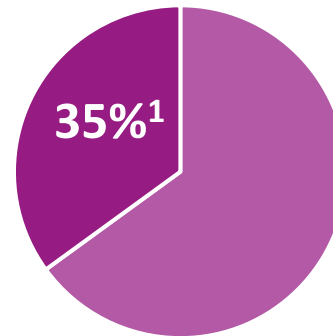
- € 3.6 bn for ICT
- € 1.0 bn for telemedicine
- € 1.2 bn for medical equipment
- € 0.07 bn for cybersecurity

● Competitive Ranking – Italian Top Players

Software

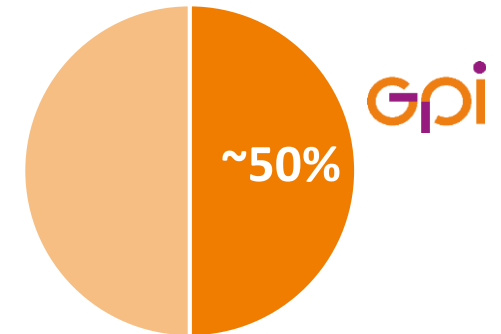
Company	Focus on HC
 Dedalus HEALTHCARE SYSTEMS GROUP	✓
 Gpi	✓
 ENGINEERING	Through dedicated healthcare division
 Reply santer	Reply's subsidiary
 expri via	Through dedicated healthcare division

Addressable market
ca. € 1 bn
5 Top Players



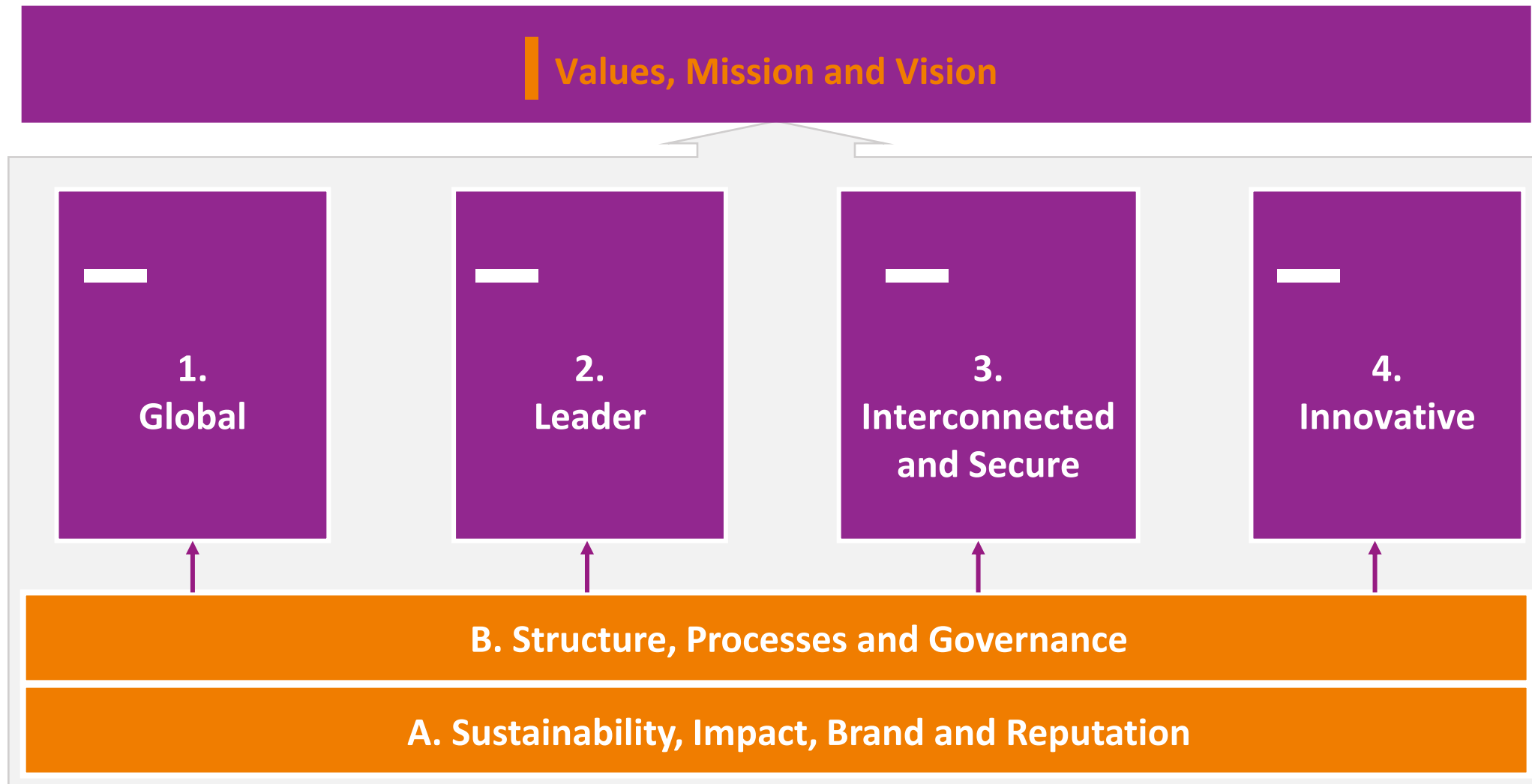
BPO AtC (Business Process Outsourcing)

Company
 Gpi
 CNS
 aCapo
 ASSO
 LAUREA



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

- **Strategic Pillars of the Business Plan 2022 – 2024**



● Strategic Initiatives



● Strategic Pillars of the 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

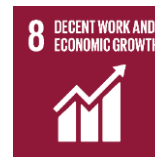
Priority



- 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**



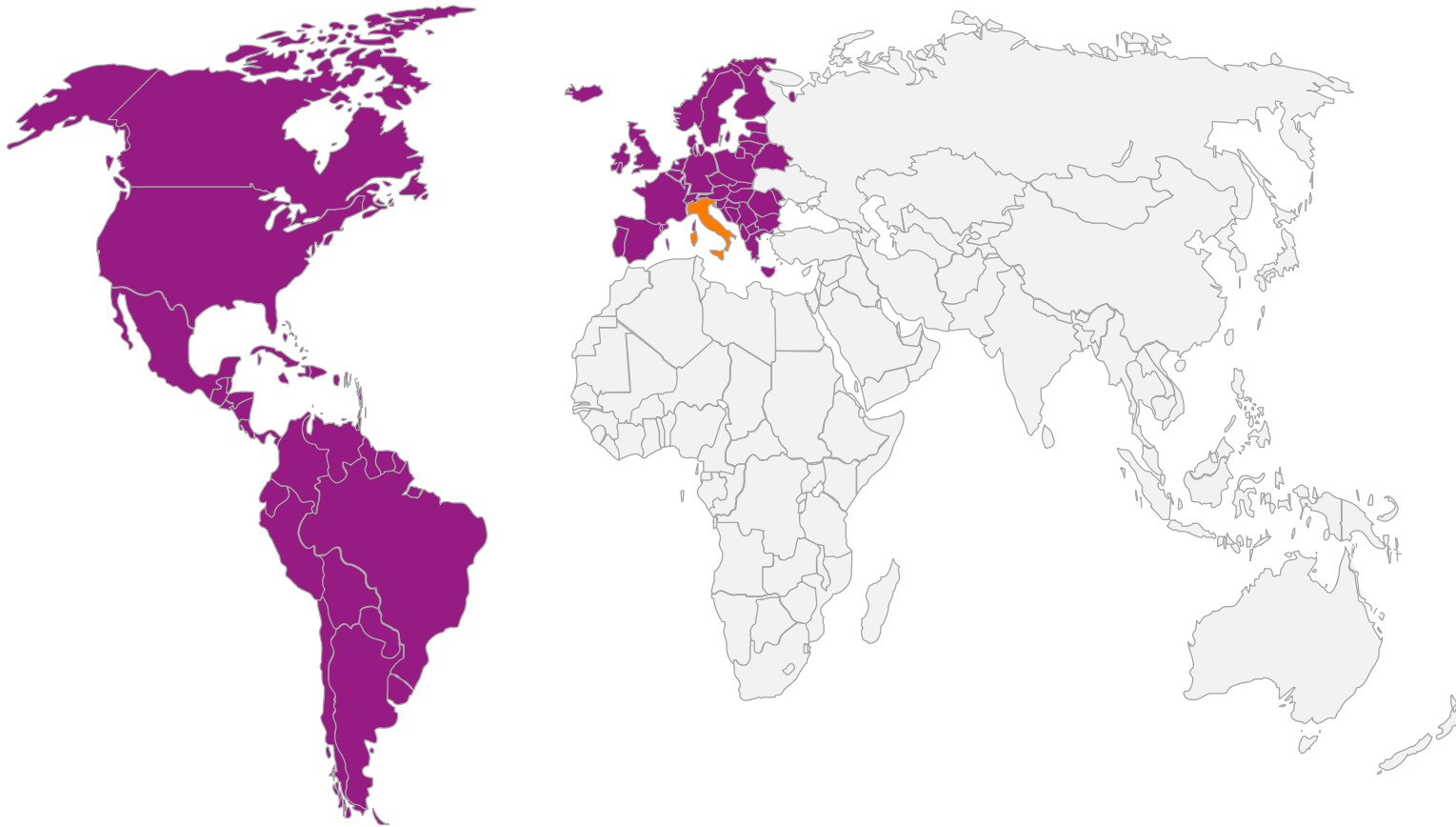
Group Overview

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● M&A Guidelines

Become a Major European Player



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



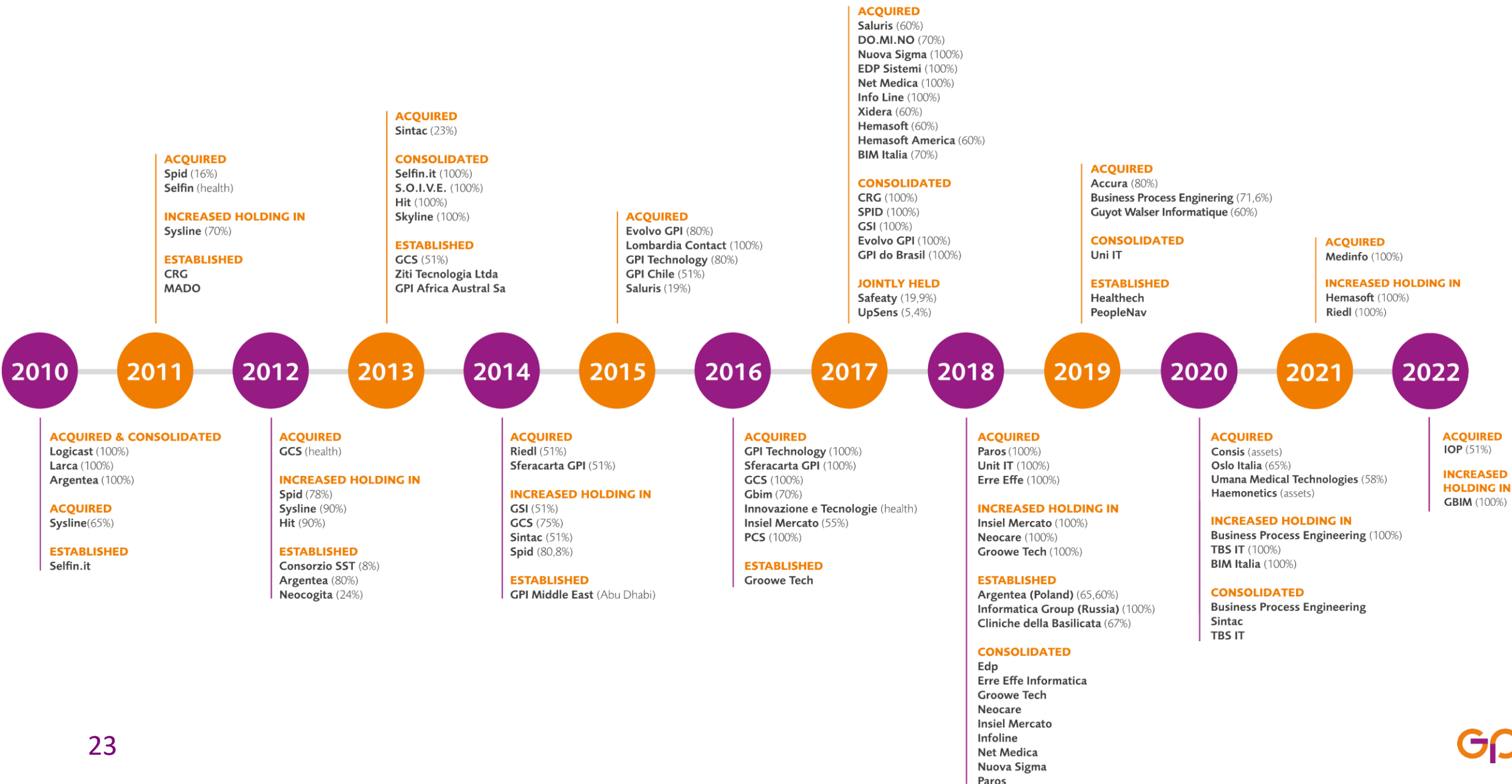
Focus on **international software companies** mainly operating in:
Blood Management
LIS
HR /PA
with an **EBITDA margin > 16%**

Product Portfolio Evolution:

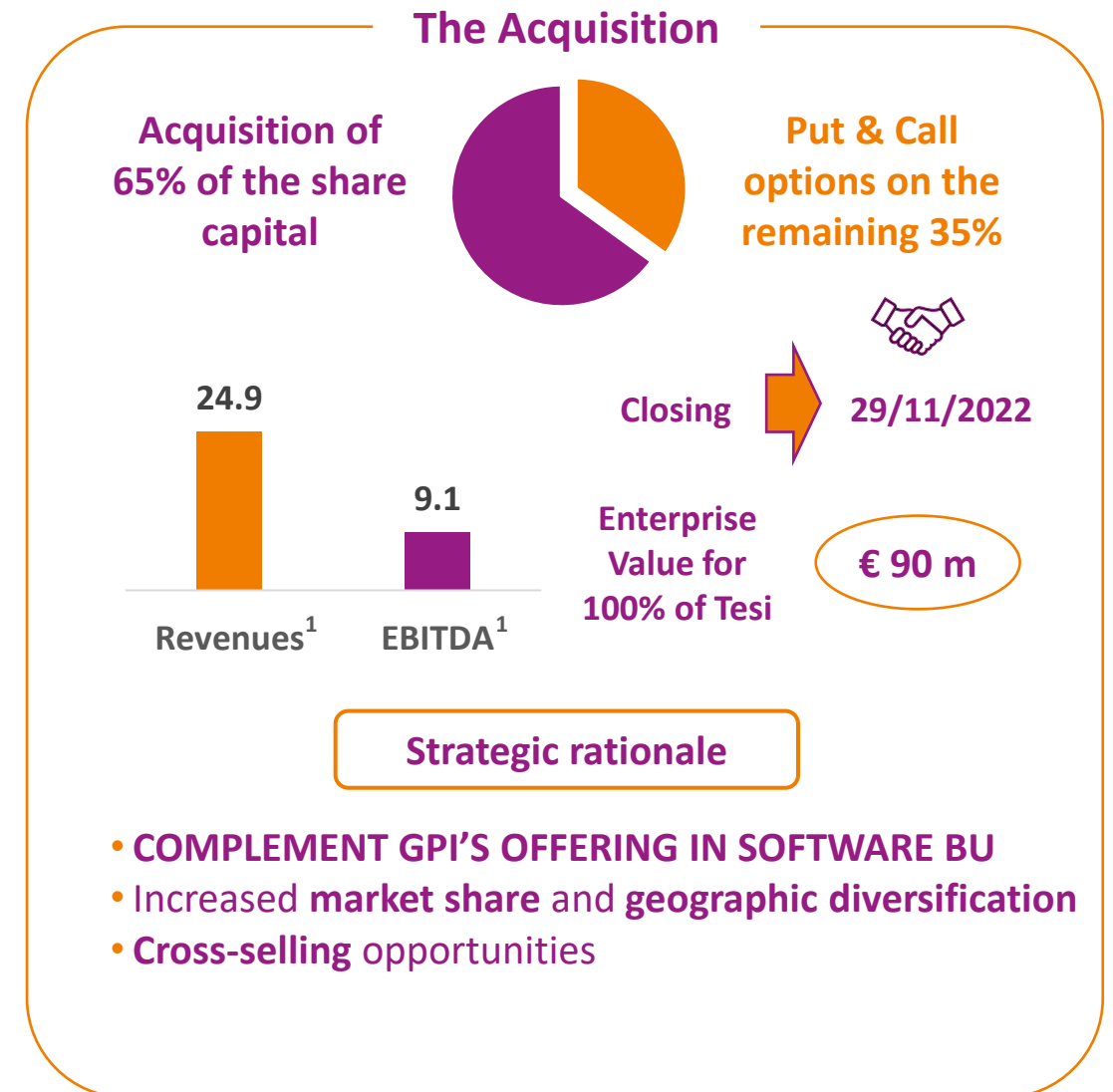
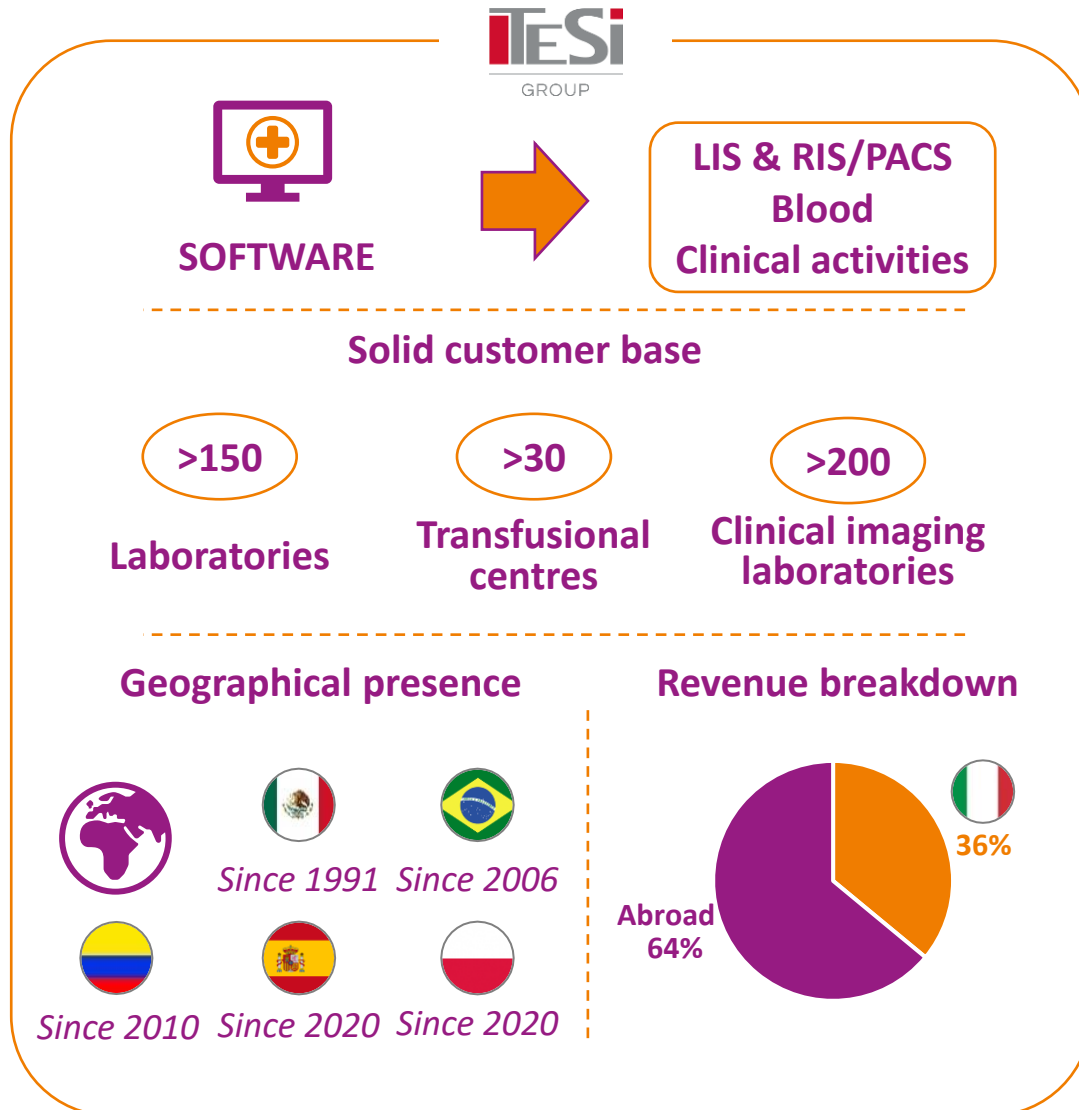


Software
Services
Territories

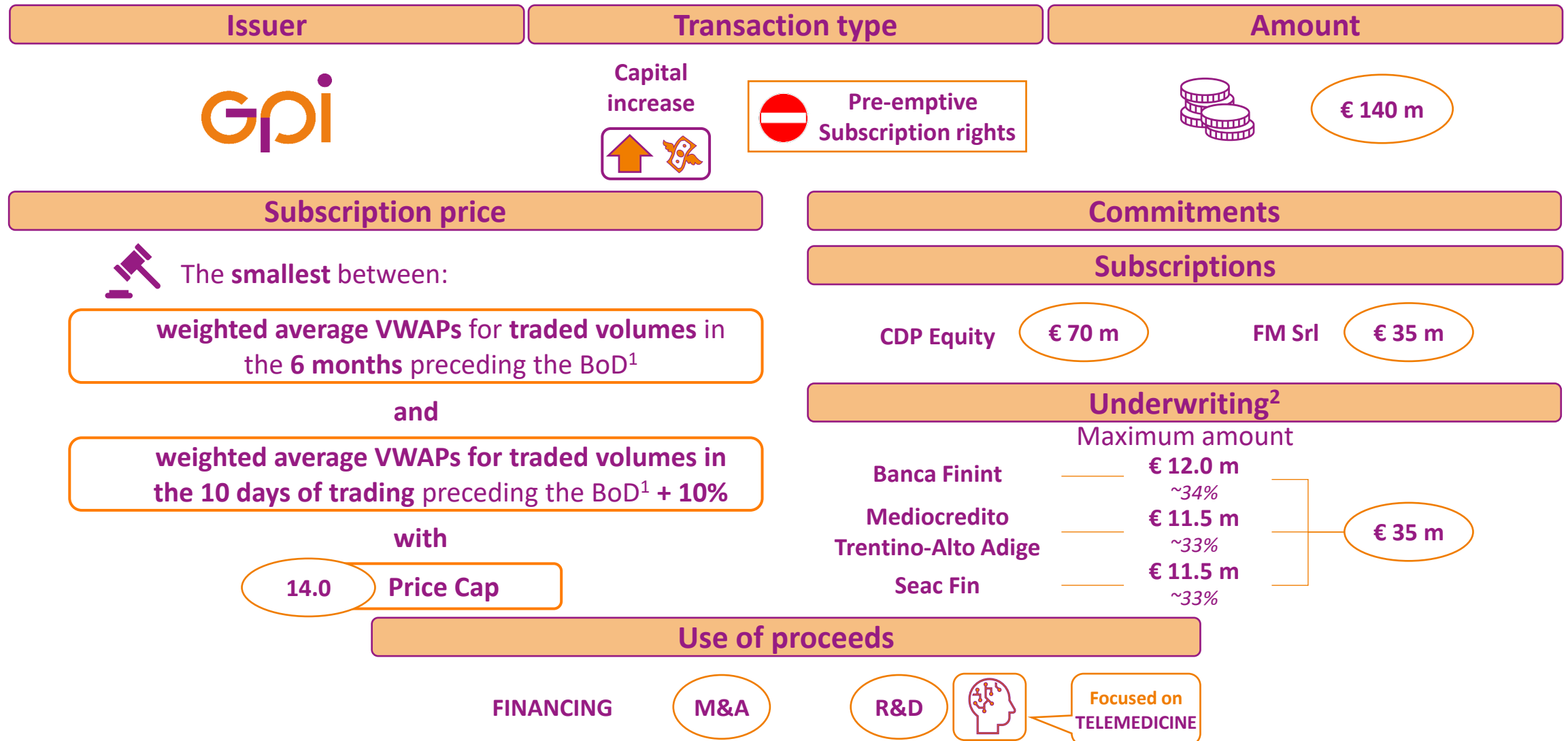
● Significant M&A Track Record



● Acquisition of Tesi Group

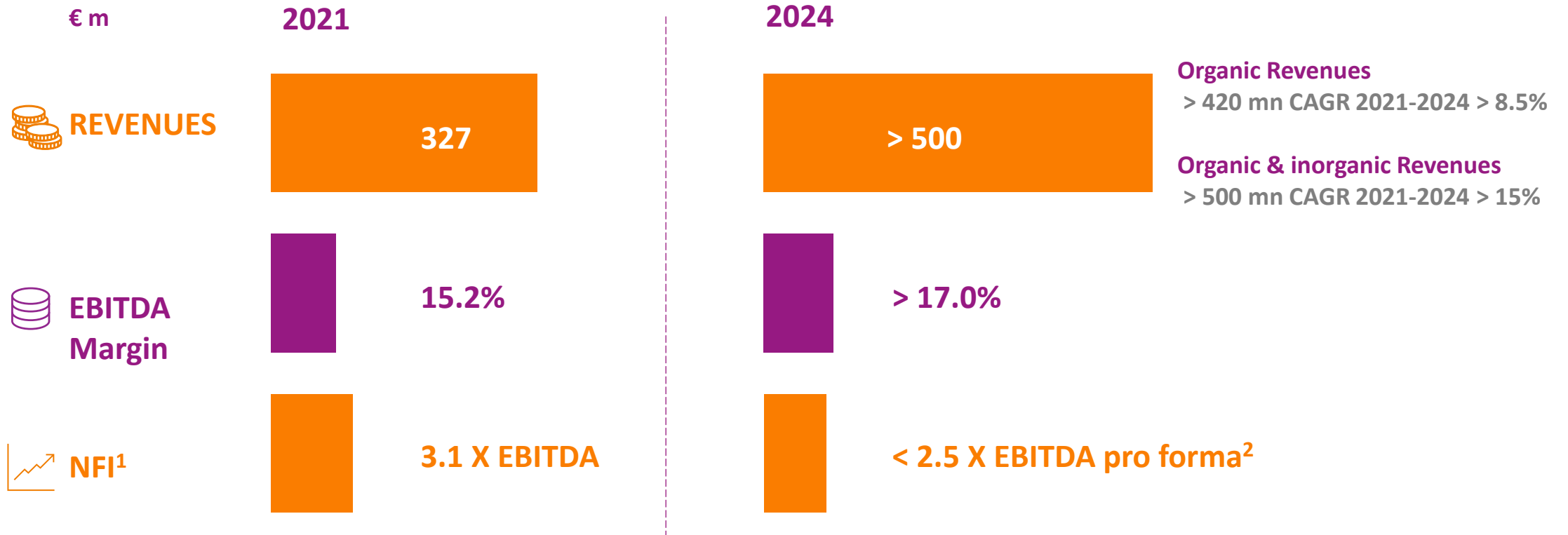


● Capital Increase for M&A and Organic Growth



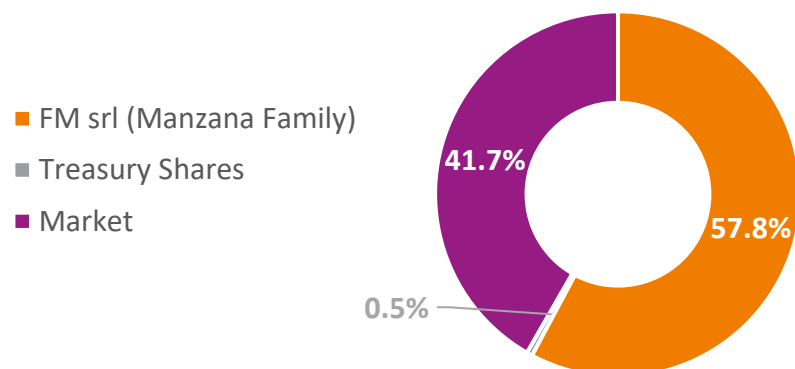
● Financial Targets 2024

Including Capital Increase of € 140 mn

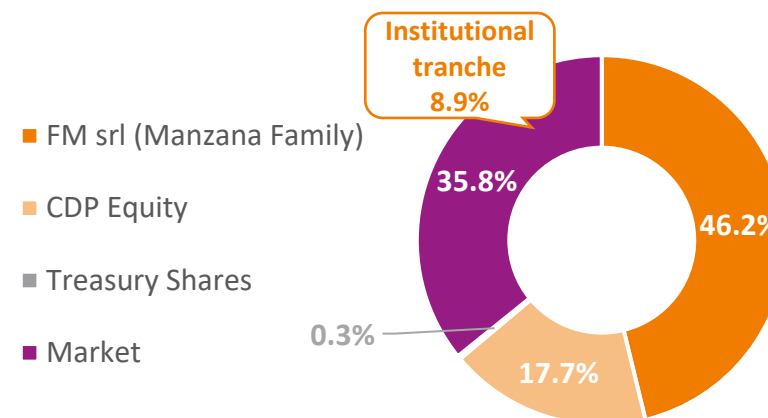


● Shareholder Structure and Voting Rights

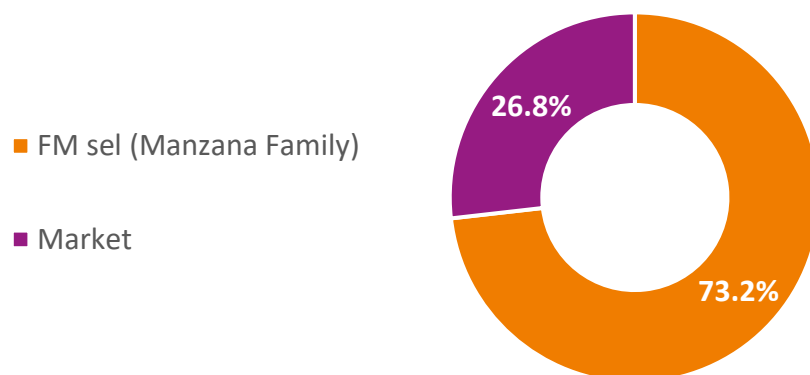
Current Shareholder structure



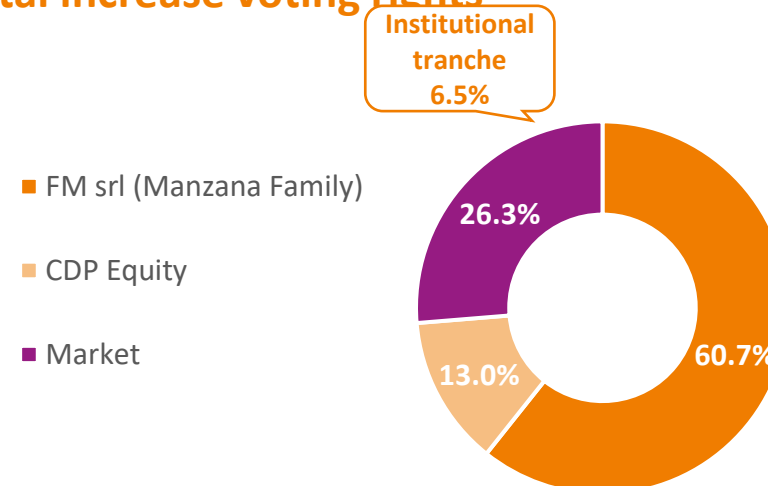
Post - Capital increase Shareholder structure¹



Current voting rights



Post - Capital increase voting rights¹



Appendix H1 22

● Solid Growth H1 22

€ m	H1 22	H1 21
Revenue & other income	168.9	151.8
Adjusted Revenue ¹	158.1	138.1
EBITDA	17.3	14.1
EBITDA % on total revenue	10.3%	9.3%
EBITDA % on adj. revenue	11.0%	10.2%
EBIT	4.5	2.5
EBIT % on total revenue	2.7%	1.6%
EBIT % on adj. revenue	7.9%	1.8%
EBT	1.9	0.4
Net profit	0.3	0.2

Revenue € 168.9 m +11.2%

thanks to the contribution of the SBAs:

- SW € 57.7 m **+11.1%** 10.5% organic
- Care € 87.6 m **+9.1%**
- Other € 23.6 m **+20.6%**

EBITDA: € 17.3 m | 11.0% on adj. Revenue

thanks to the contribution of the SBAs:

- SW € 11.3 m **19.7%** on adj. Revenue
- Care € 2.3 m **2.9%** on adj. Revenue
- Other € 3.8 m **16.1%** on Revenue

EBIT: € 4.5 m

> depreciation & amortisation and provisions (€ 1.2 m)

Net Profit: € 0.3 m

> net interest expenses (€ 0.5 m)

> tax impact (€ 1.5 m)

● Financial Highlights H1 22

€ m	30 Jun. 2022	31 Dec. 2021
Non-current assets	174.4	166.8
Net working capital	148.5	140.2
Other operating assets/(liabilities)	(54.7)	(45.3)
NET INVESTED CAPITAL	268.1	261.7
Shareholders' equity	97.6	106.2
Net Debt	170.5	155.4
TOTAL SOURCES	268.1	261.7

Non-current assets

- investments in new innovative products and solutions (developed in-house), mainly related to SBA Software
- € 5 m investment in venture capital “service tech sub-fund” of CDP venture capital sgr dedicated to investments in start-ups

Net Working Capital

> inventories (€ 2,5 m), > trade receivables and contract assets (€ 7,7 m) and < trade payables (€ 1,9 m)

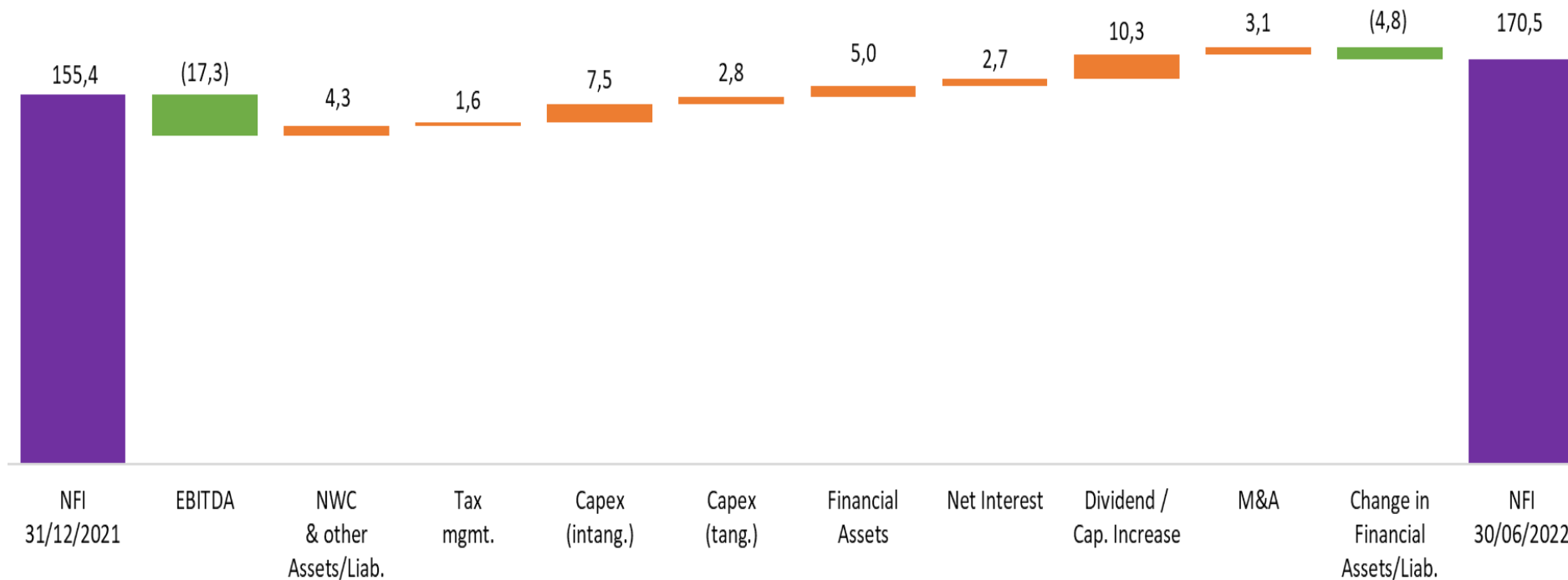
Shareholders' equity

(-) Dividends (€ 9.2 m)

Net Debt

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

● Net Debt



Net Debt

According to New ESMA
Guideline No. 39, issued on
March 4th 2021

Investments

Tot. € 13.4 m

Intangibles € 7.5 m
of which € 5.3 m R&D

Tangibles € 2.8 m

M&A € 3.1 m

VC € 5.0 m

1 - CONSIP Framework Agreement – Gpi Leads the Number-One Consortium*

* Gpi (ca. 37%), Accenture, Al maviva, AGFA-Gevaert, Vodafone, Iqvia Solutions Italy, Nuvyta, Kiranet, Abintrax, Biomedical Computing Systems

TELEMEDICINE & ELECTRONIC MEDICAL RECORDS

€ 900 m (D.L. 146/2021) including € 100 M of prospective extensions

€ 414 m for Telemedicine | € 486 m for EMR and enterprise imaging

a number of NHS entities have expressed their needs plans to start up the contracts covered by this FA.

To date, requests are for the supply of a total of € 24.6 m have been received by the consortium led by Gpi.
(of which ca. € 17.9 m for the EMR and ca. € 6.6 m for telemedicine software)

Further requests totalling € 61.1 m also relate to the competitive bidding procedure (among the three first-ranked consortia)

2 - CONSIP Framework Agreement – Gpi Leads the Number-One Consortium

SOFTWARE for the ACCESS TO CARE

Value up to € 300 m 2 LOTS - Gpi share approx. 21%

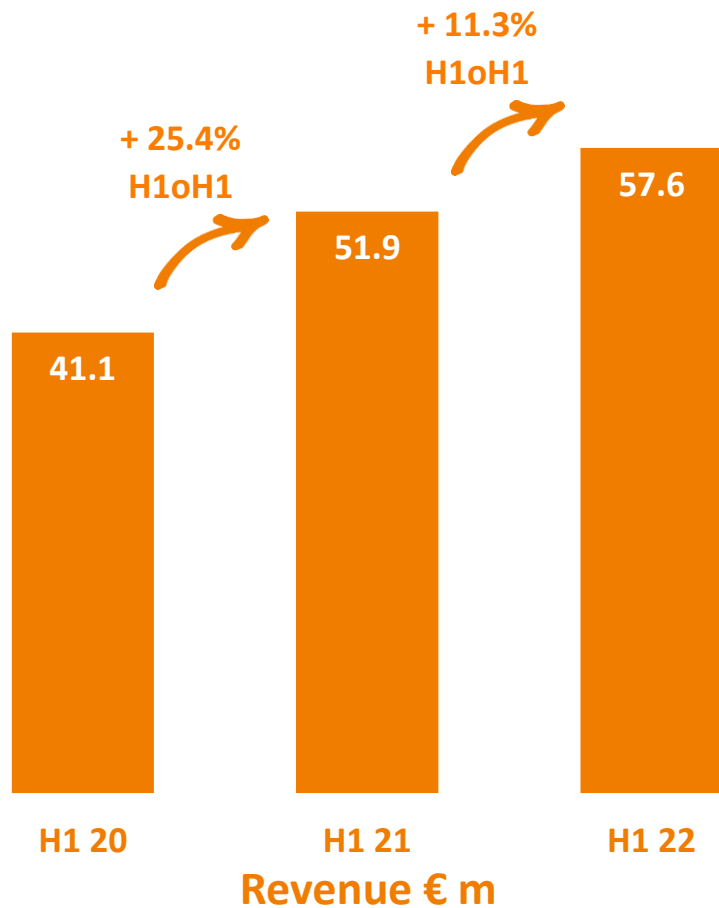
3 - CONSIP Framework Agreement – Gpi principal in two consortia which ranked 2nd and 4th

SOFTWARE for Health Care PORTALS

Value up to € 240 m 2 LOTS - Gpi share approx. 21%

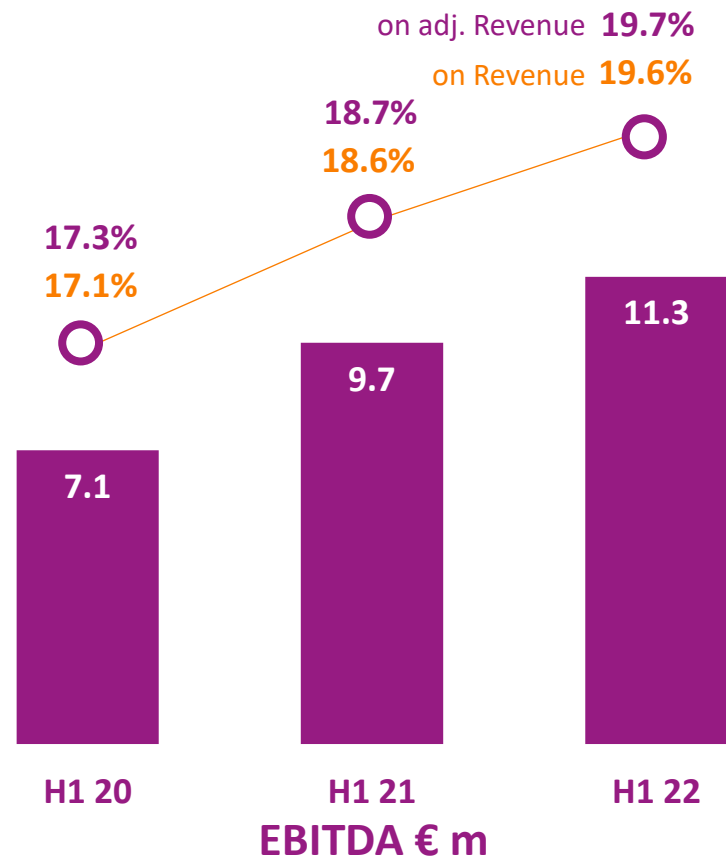
Agreements terms = 18 months, extendable up to 12 more months.
The single implementation contracts = max term of 48 months
from the date of signing.

● Software H1 22



Modular and integrated information systems:

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



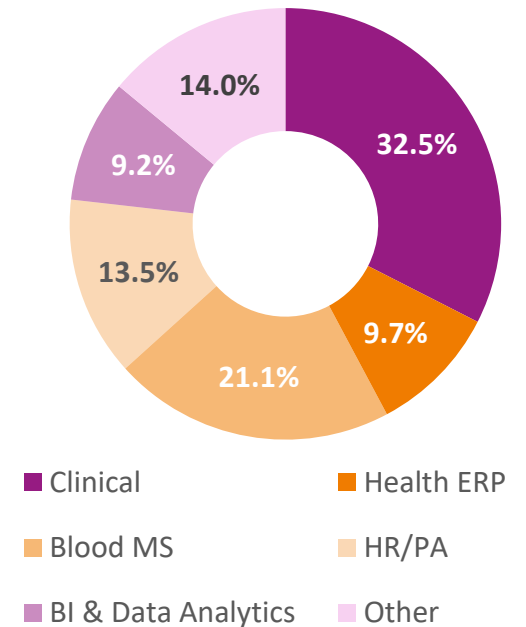
Recurring fees

2° player ITA

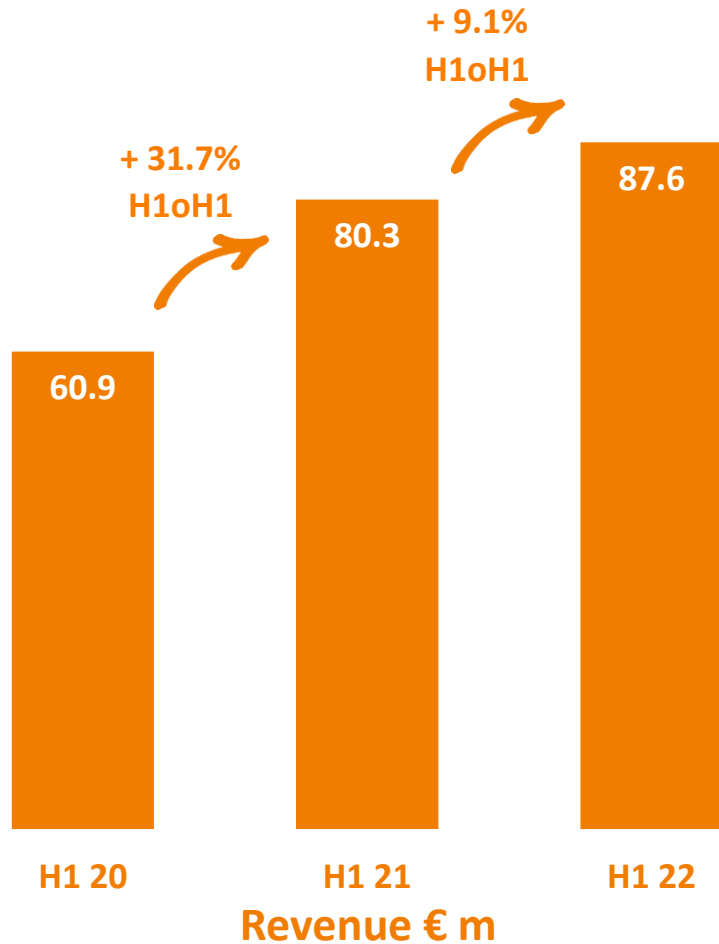
1-3 years Average contract length

50% tenders win-ratio

89% Retention

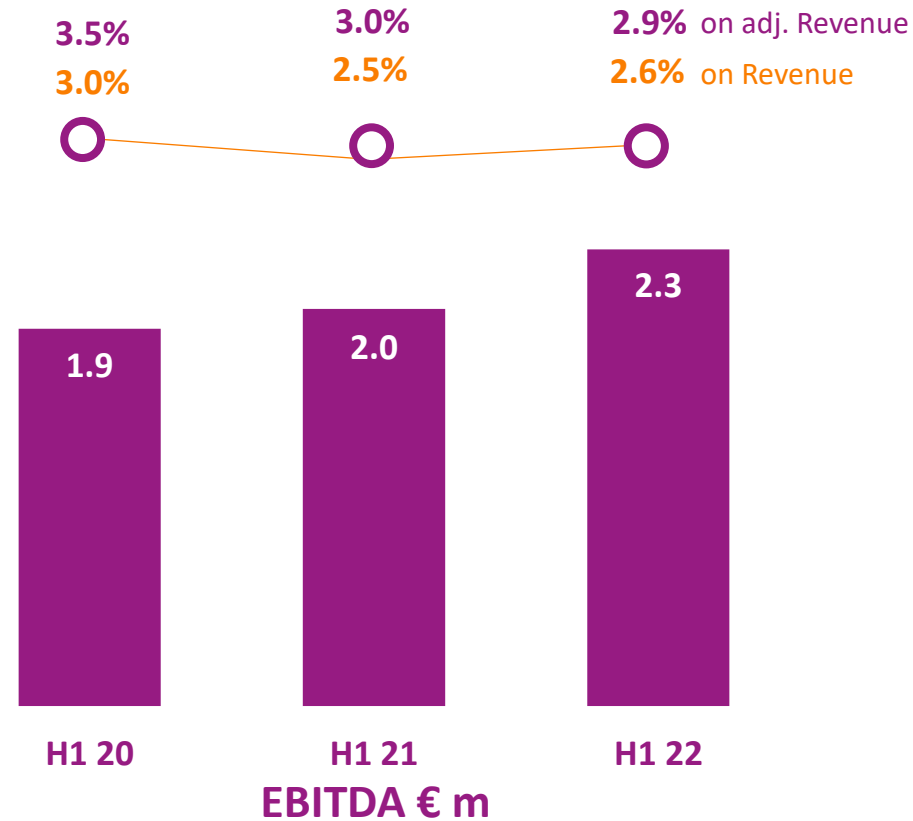


● Care H1 22



Broad offer of services such as:

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



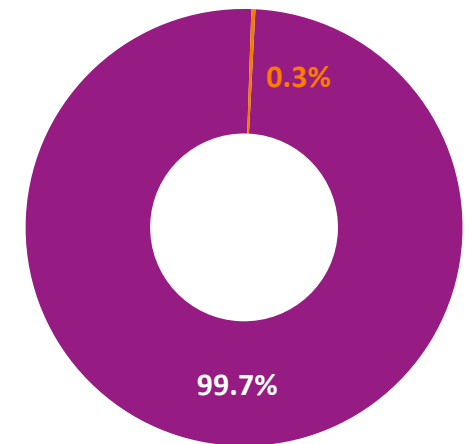
Recurring fees

1° player ITA

4-6 years Average contract length

45% tenders win-ratio

97% Retention



■ AtC - administr. svc. & other

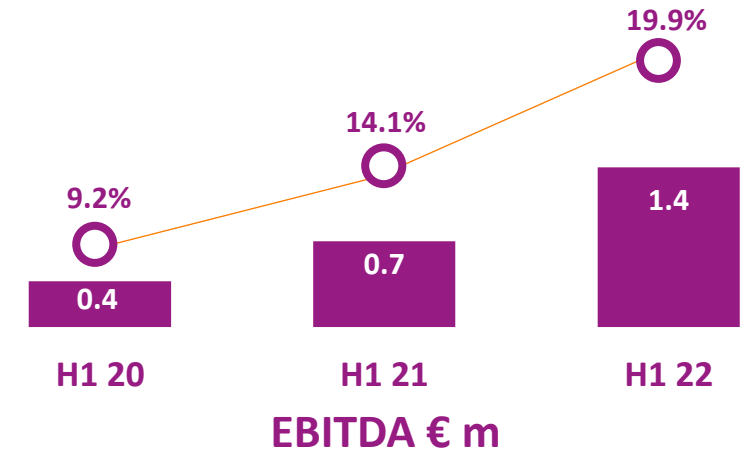
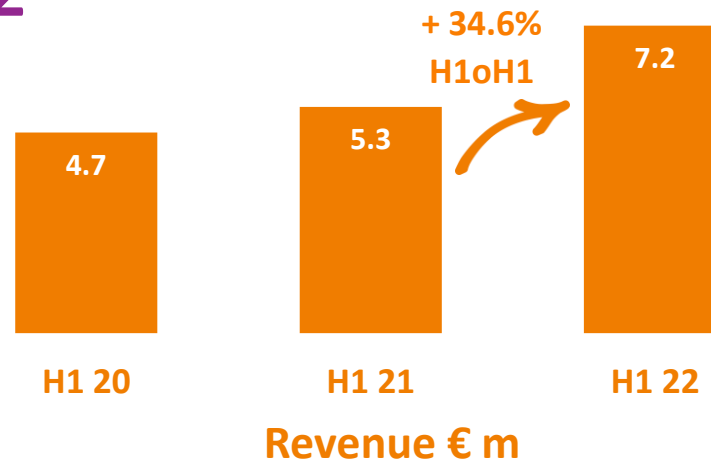
■ Virtual Care

● Other SBAs H1 22

AUTOMATION

Automated warehouse sales,
maintenance and service fees

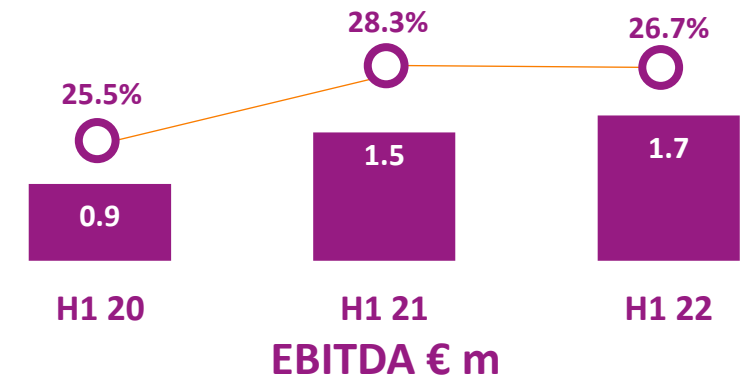
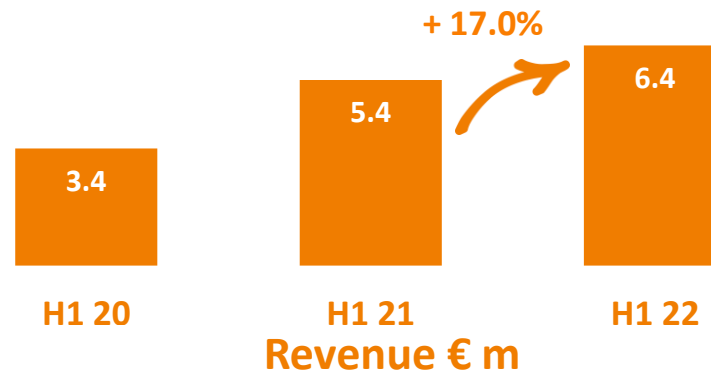
- Retail Pharmacies
- Hospital Pharmacies
- Wholesaler and other industries



PAY

ePayment services
POS rental and related software

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

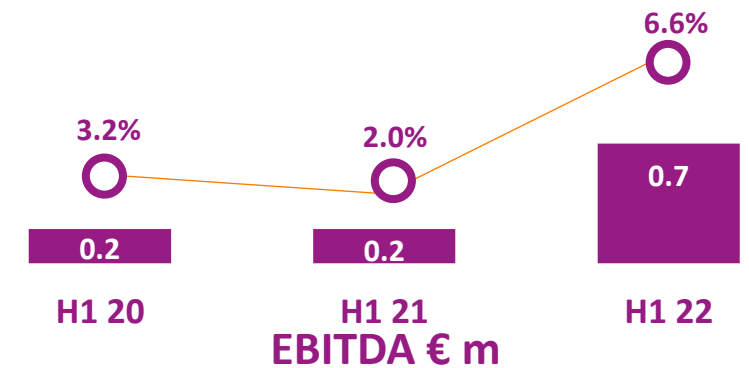
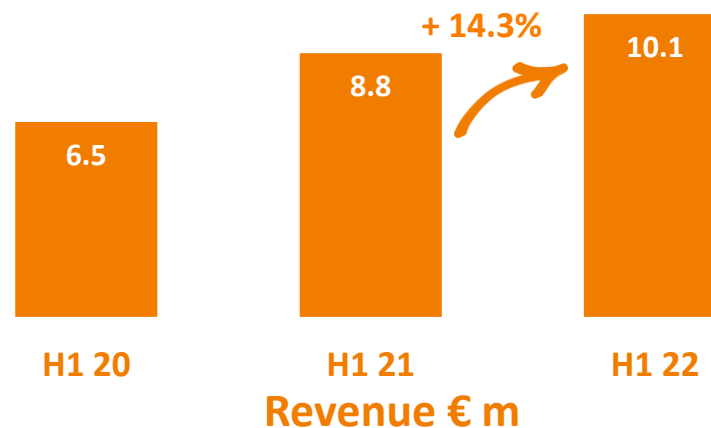


ICT

Desktop management services
fees

other system services

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



Appendix FY21

● 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

Revenue € 326.9 m +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 m | 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 m

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

Net Profit: € 11.3 m

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

€ 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 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 m)

(+) Proceedings from warrants (€ 22.3 m)

(-) Related parties (€ 3.3 m 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:

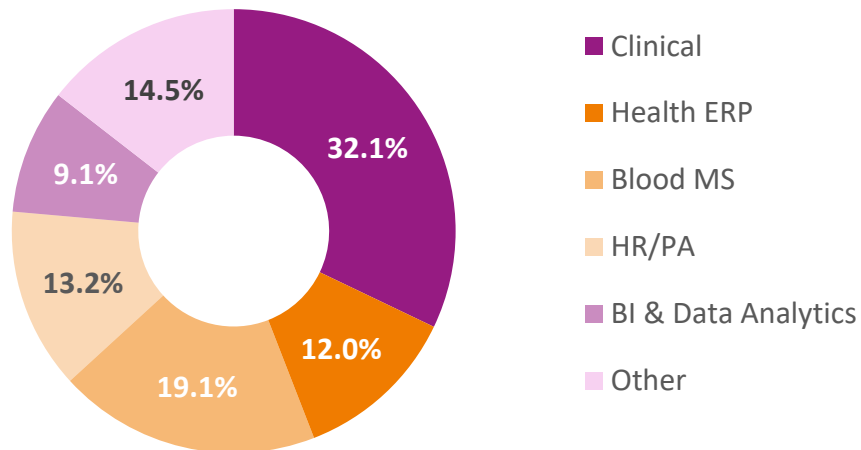
- Hospital Information System (HIS)
- Health Social Care
- Blood transfusion & tissue bank
- Business Intelligence, Data analytics

2° player ITA

1-3 years Average contract length

50% tenders win-ratio

89% Retention

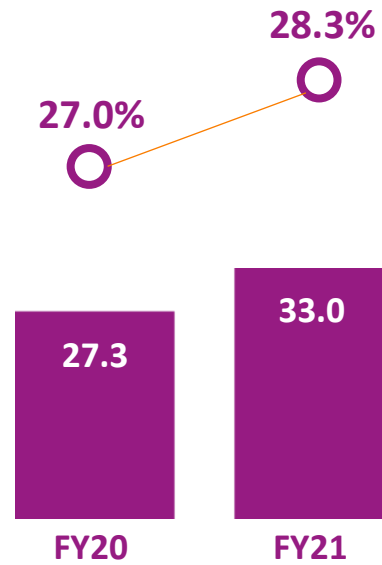


Revenues by Business Unit
% on total SBA's revenue



Adj. Revenue € m

Net of Temporary Consortia (RTI)



EBITDA € m

● Care FY21

Broad offer of services such as:

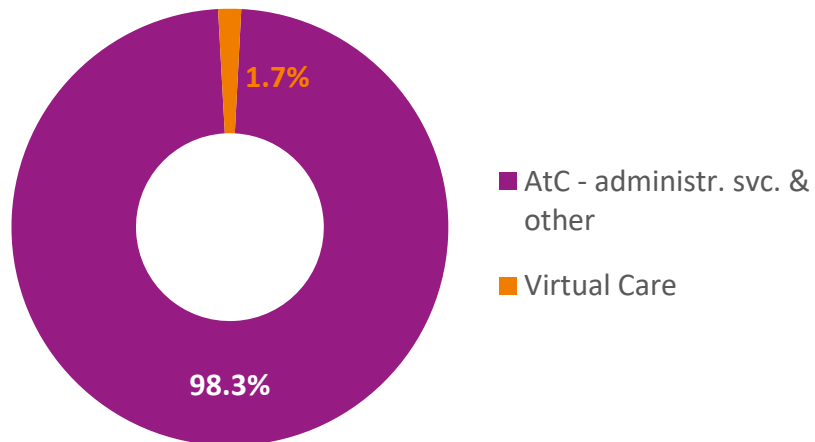
- Healthcare administration services
- Healthcare services (reception and diagnostic facilities)
- Telemedicine and home telecare services
- Other

1° player ITA

4-6 years Average contract length

45% tenders win-ratio

97% Retention



Revenues by Business Unit
% on total SBA's revenue

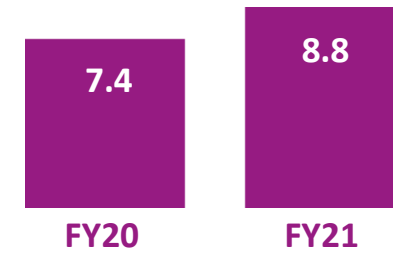


Adj. Revenue € m

Net of Temporary Consortia (RTI)

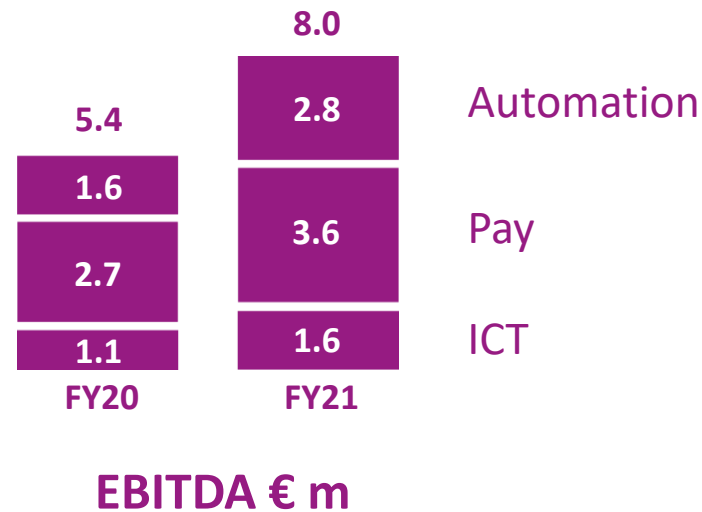
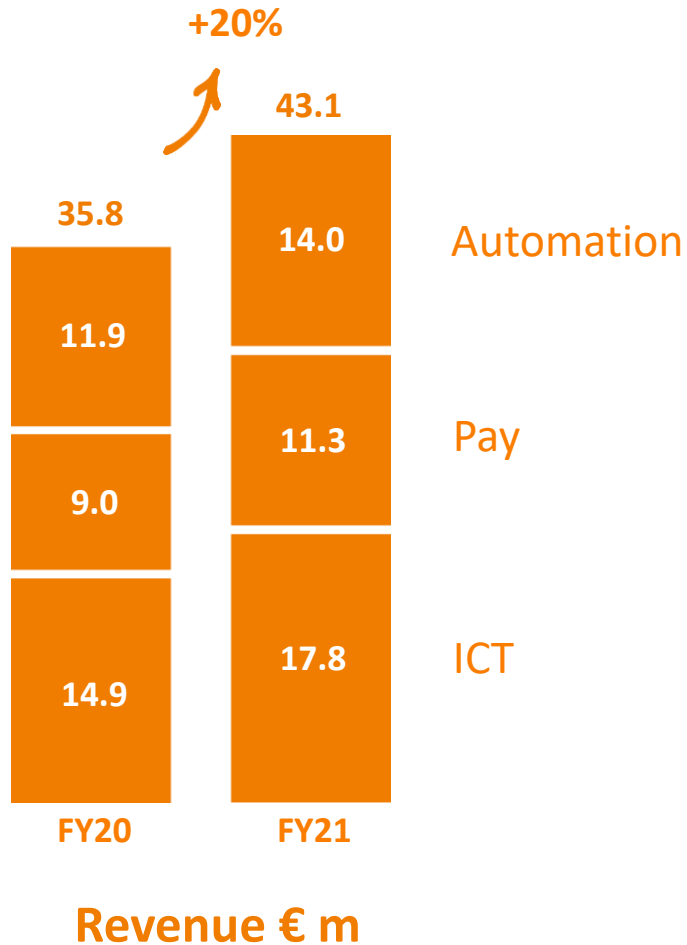


Recurring fees



EBITDA € m

● 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

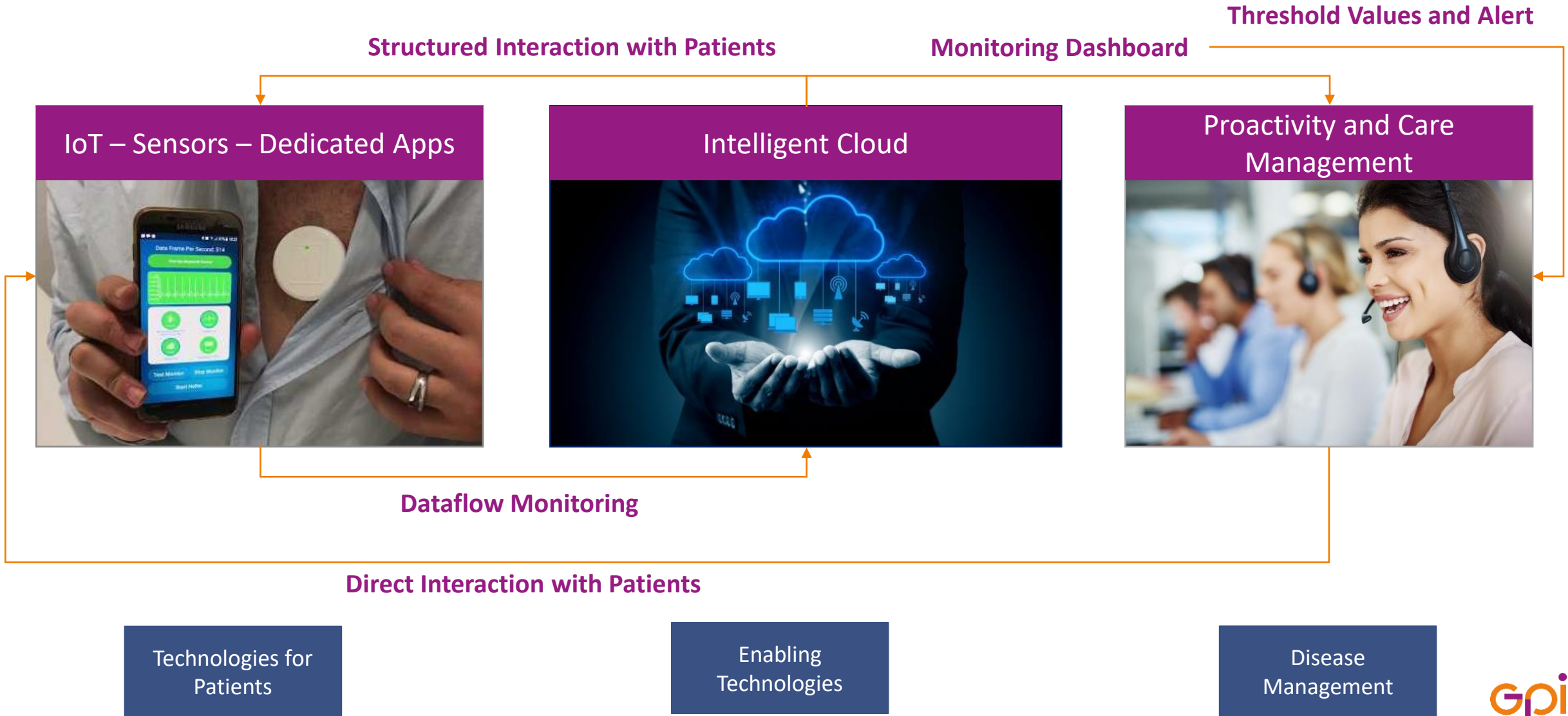
🔌 ICT

Desktop management services fees

other system services

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

● A New Architecture of Integrated Solutions



● 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 16 Sept. 2022 € 13.60

Ordinary Shares 18,260,496

Capitalisation € M 248

ANALYSTS' COVERAGE – Target price

Banca Akros 15 Sept. 2022 € 17.50

Intermonte SIM 26 Sept. 2022 € 17.30

Midcap | Tp Icap 15 Sept. 2022 € 20.60



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