



# INVESTOR PRESENTATION

FEBRUARY 2023

## VISION

To be the **protagonists** in the path of **technological and sustainable transformation** of prevention and care processes for health care and the 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

**35 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 health and social care  
systems



Uniqueness

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

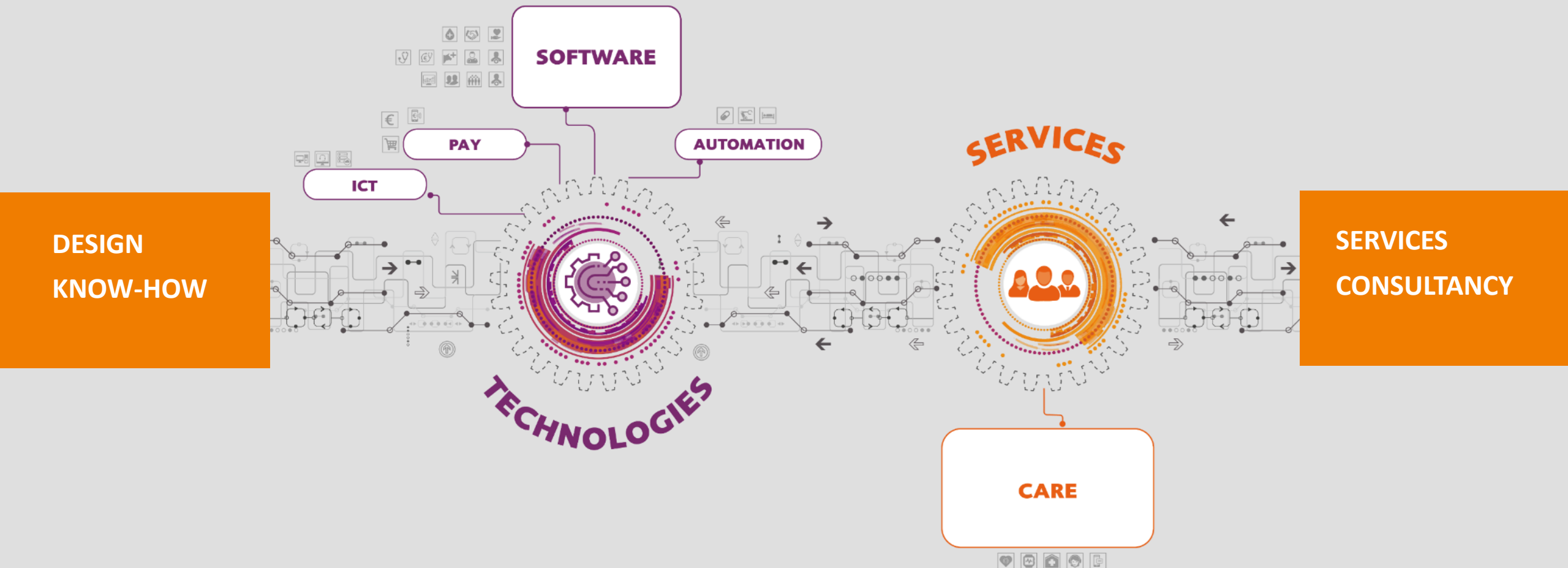


Quality of life

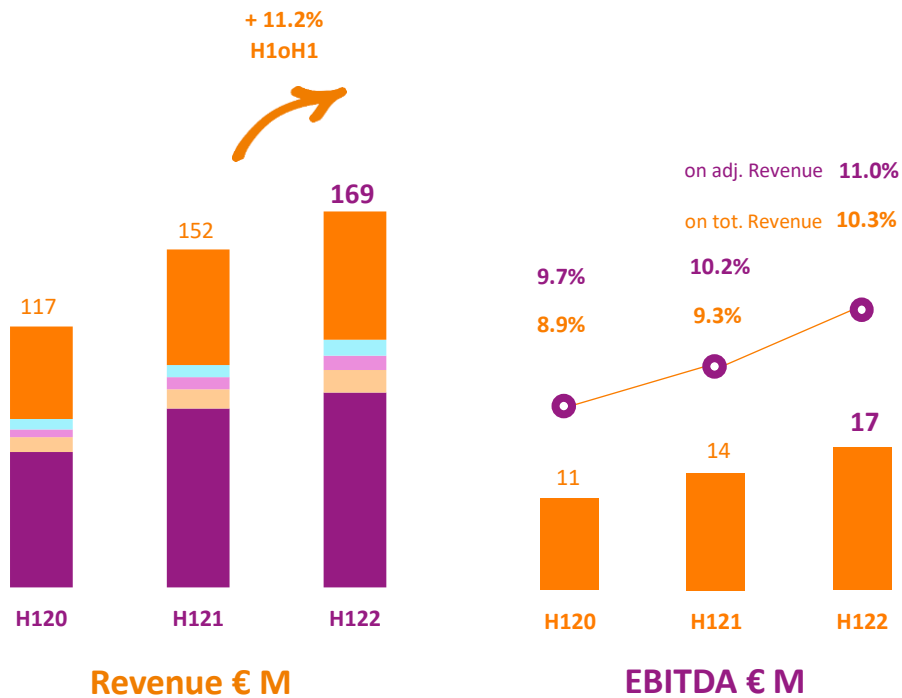
our work helps improve the  
quality of life



# Technology with a Human Approach



# Gpi a History of Steady Growth



● Results H1 22

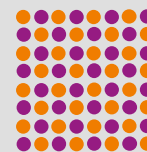


Recurring fees

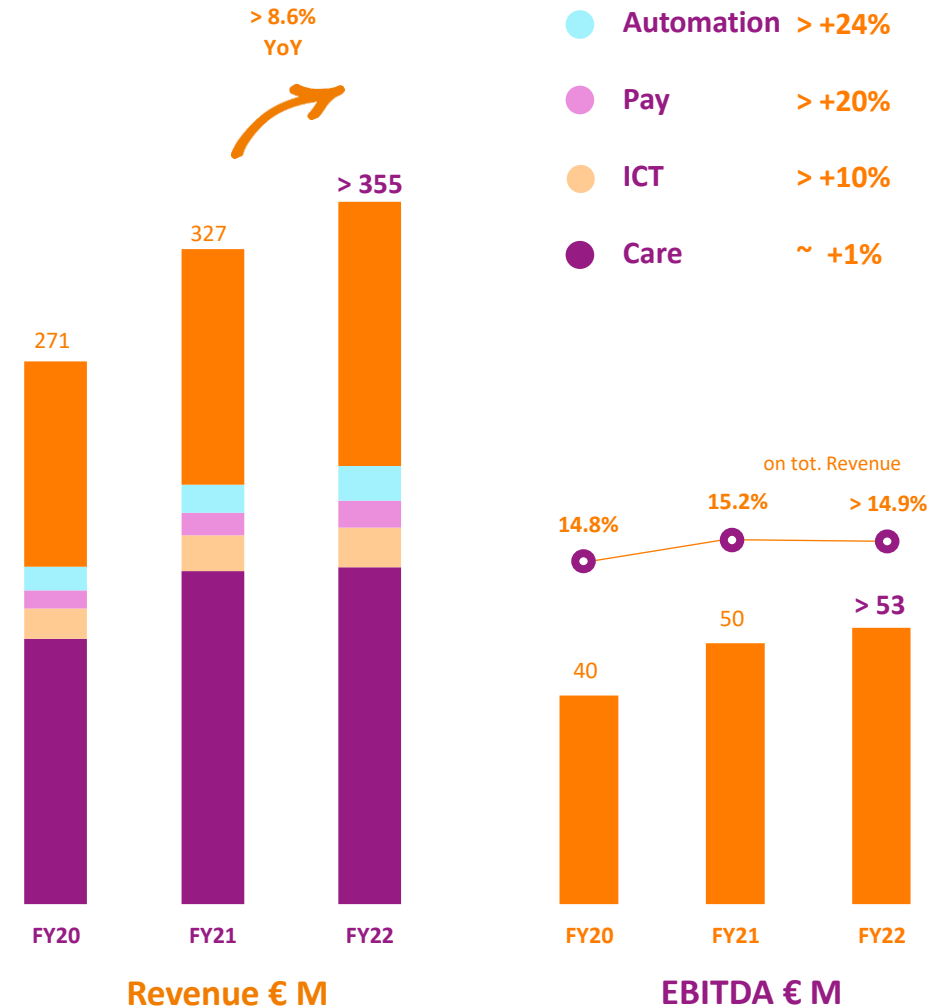


M&A deals  
€ 200 M  
in the last 6 years

NFI 31.12.2022  
ca. € 140 M



ca. 7k  
Employees



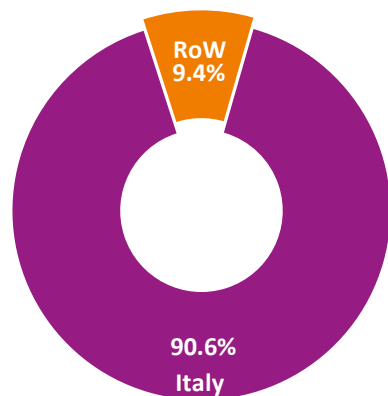
● Results FY 22  
preliminary data

# ● Geographic Footprint

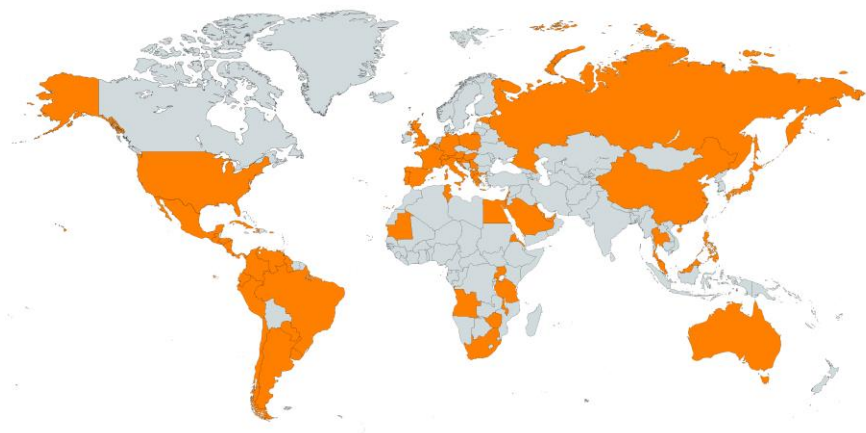
**Italy:** the entire offering

**DACH:** Blood, HIS, Virtual Care (VC), Automation

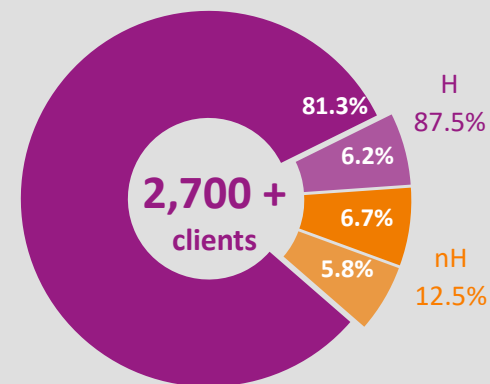
**RoW:** Blood, Automation, Virtual Care  
(mainly in Europe & the Americas)



% of worldwide revenue H122



# ● Customer Base



% of worldwide revenue FY21

## Health Public 81.3%

- Healthcare Authorities
- Hospitals
- Public providers (in-house)
- Regions, Provinces

## Health Private 6.2%

- Nursing homes
- Private clinics
- Pharmacies

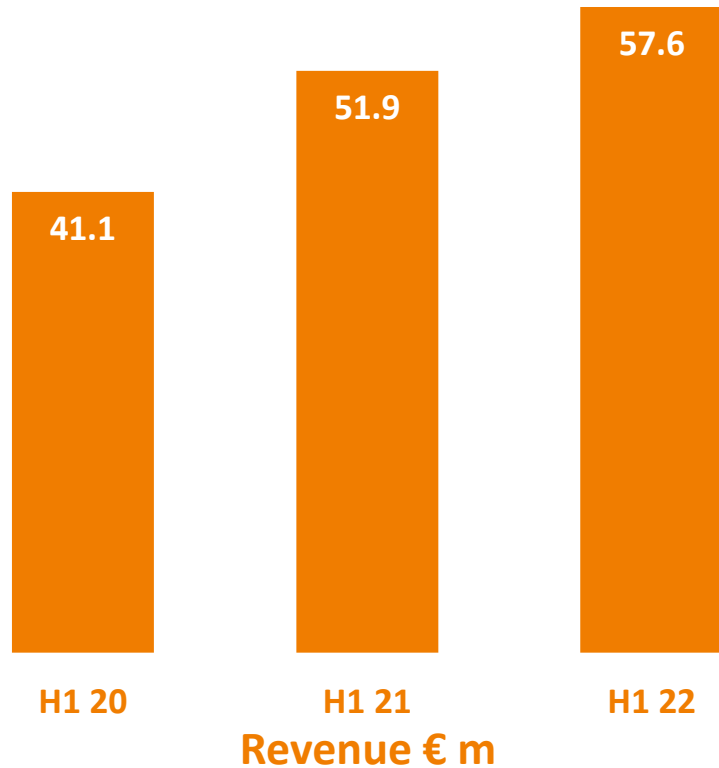
## Non Health Public 6.7%

- Municipalities
- Provinces
- Regions

## Non Health Private 5.8%

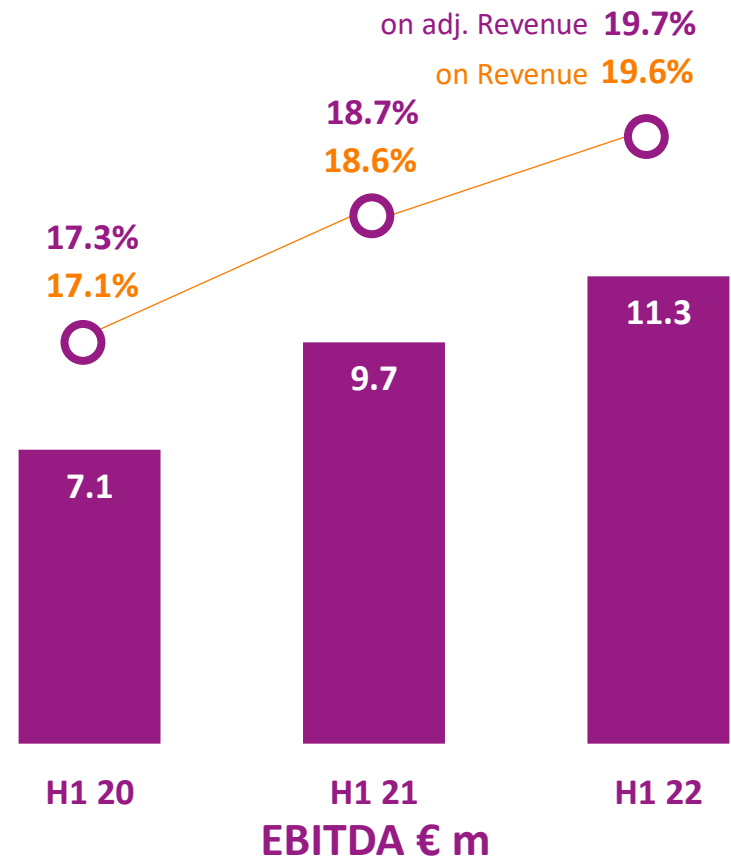
- Large scale retail trade
- Banks
- Meal voucher operators
- Non-food chain stores

## ● Software H1 22



### Modular and integrated information systems:

- Clinical – HIS
- Blood Management System
- Business Intelligence, Data analytics
- Health ERP
- HR PA
- Other - Health Social Care | Virtual Care (tech), etc.



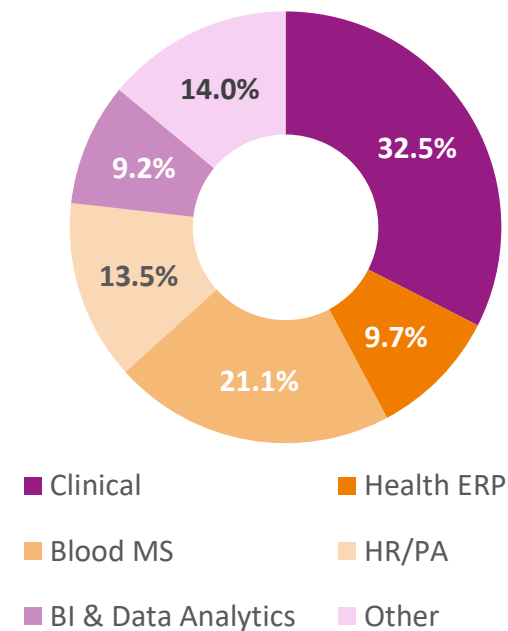
Recurring fees

2° player ITA

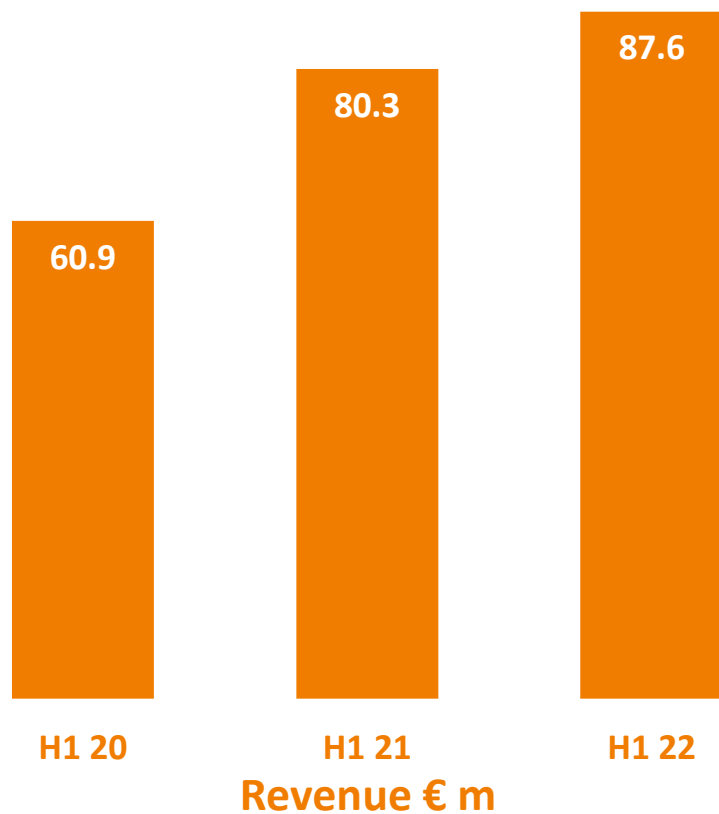
1-3 years Average contract length

50% tenders win-ratio

89% Retention

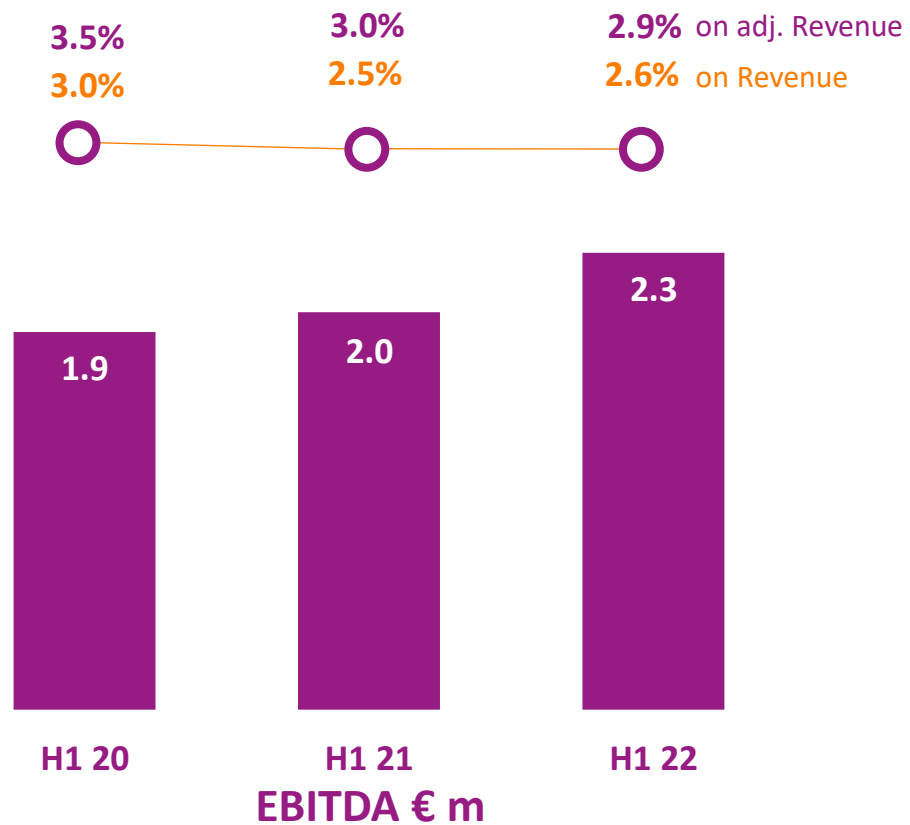


## Care H1 22



Flexible and broad offer of services such as:

- Access to Care - health care administrative services
- Virtual Care (services & devices)



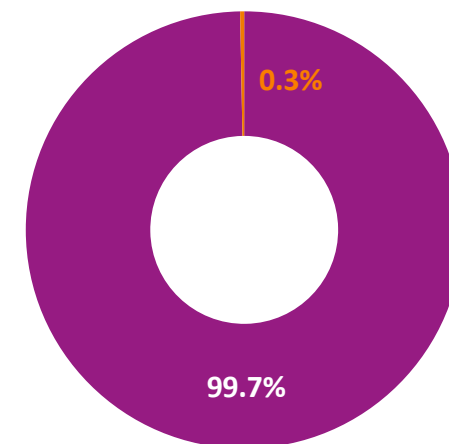
Recurring fees

1° player ITA

4-6 years Average contract length

45% tenders win-ratio

97% Retention



■ AtC - administr. svc. & other

■ Virtual Care

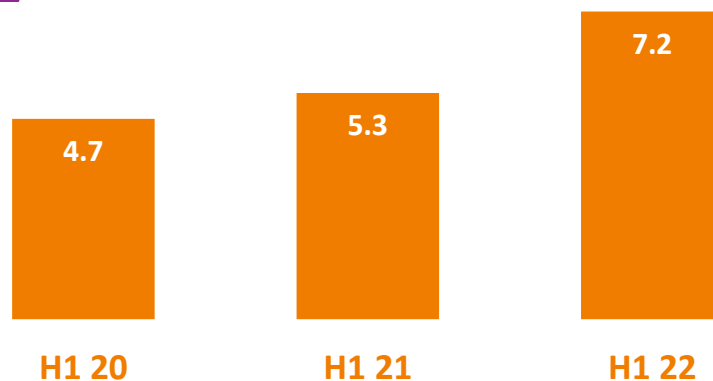
## ● Other SBAs H1 22

### AUTOMATION

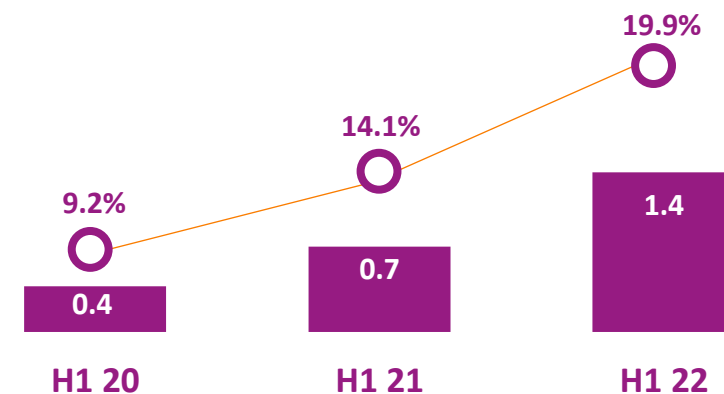
Automated Pharmacy Warehouse

- Retail
- Hospital
- Wholesaler and other industries

Revenue € m



EBITDA € m



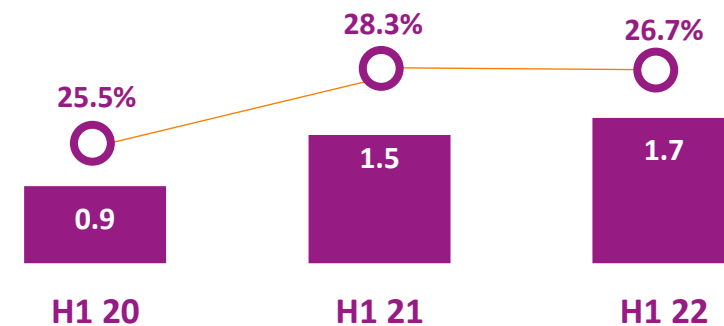
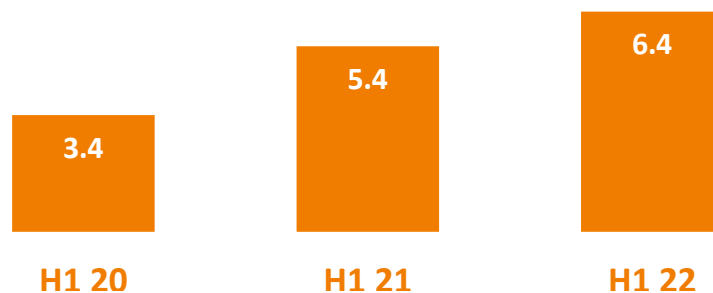
### PAY

e-Payment and e-Mandate sw

Electronic Storage

POS rental and related software

- Large-scale Retail
- System Integrator



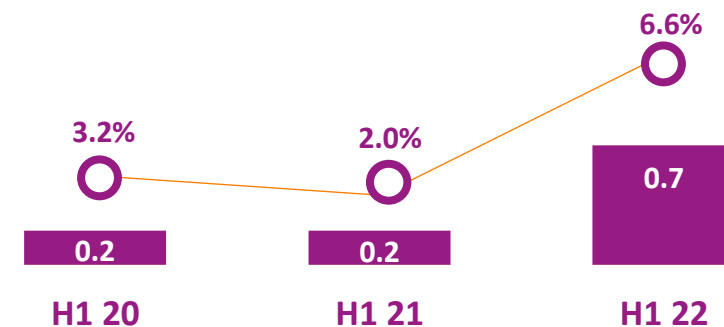
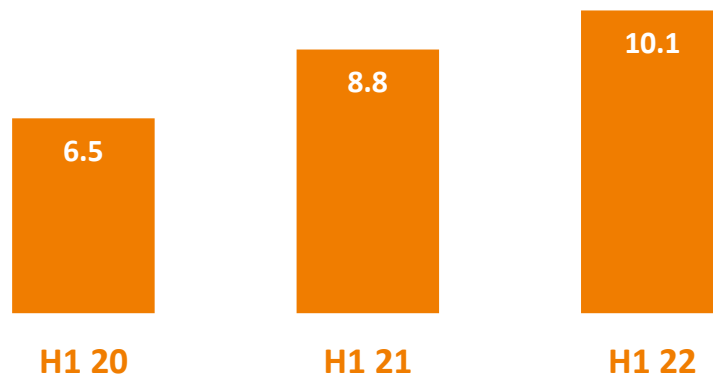
### ICT

Desktop management

System services

Cybersecurity

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





# ● Highlights



 **Cerved** Rating Agency Confirms **A3.1** Public Rating | A- S&P | A3 Moody's | A-1 Fitch equivalent



Acquisition of the **Tesi Group** 65% | 35% put&call | EV € 90 M



Share Capital Increase ~ **€ 140 M**



Entering the **Japanese** market with pharmacy robots



New contracts in **Greece, Estonia, Saudi Arabia** (whole countries)

Consp Framework Agreement “1” **EMR & Telemed**:

the consortium led by Gpi equalled ~ € 104 M of direct orders to date

Gpi added up to ~ € 82 M | ~ € 55 M new contracts + ~ € 27 M new direct orders

Centrepieces:

**Electronic Medical Record Lombardy** Region ~ € 12.4 M | **Pathological Antomy software Veneto** Region ~ € 5.9 M

## ● 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 health care utilization, thus increasing costs

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

**70-80%** of the Health budgets

### Covid-19

- Burdened situation
- Fosters digitization
- National Plan for Recovery and Resilience
- Increasing health spending exerts 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**

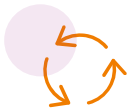
**SUSTAINABLE  
HEALTH SYSTEMS**

# ● 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

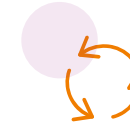
TELEMEDICINE

ARTIFICIAL INTELLIGENCE  
& DATA ANALYTICS

## Effects and streamlining



Resources optimization and  
impact on average  
hospitalization



Process facilitation and  
consequent improvement of  
the patient journey

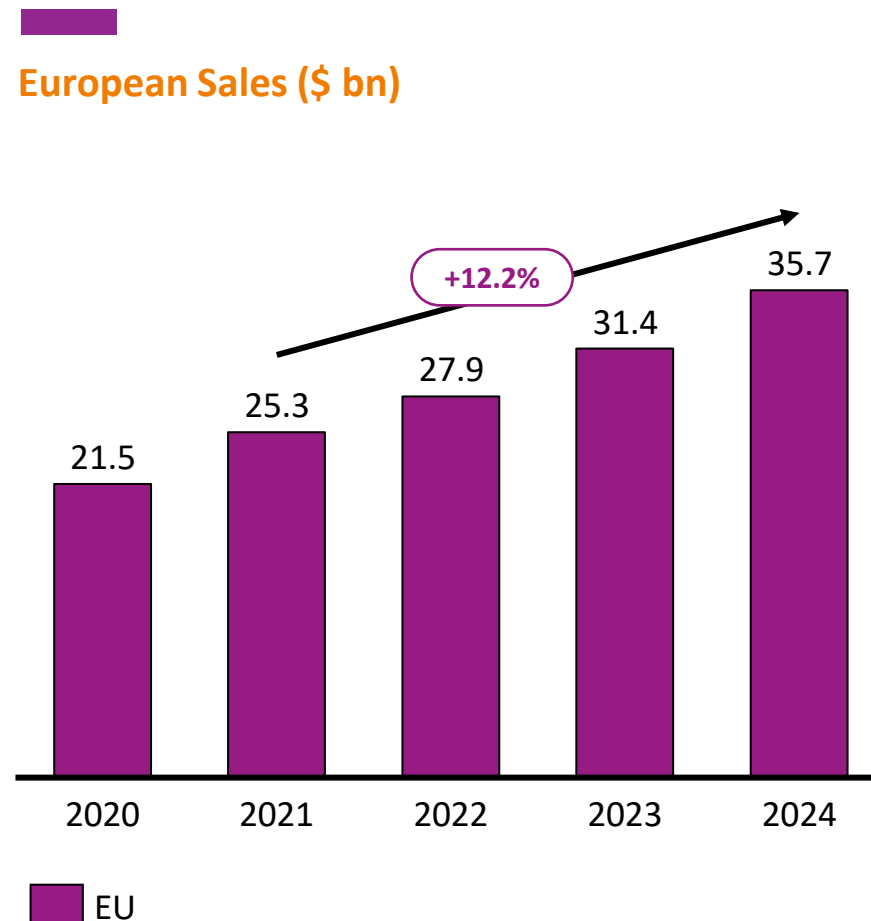
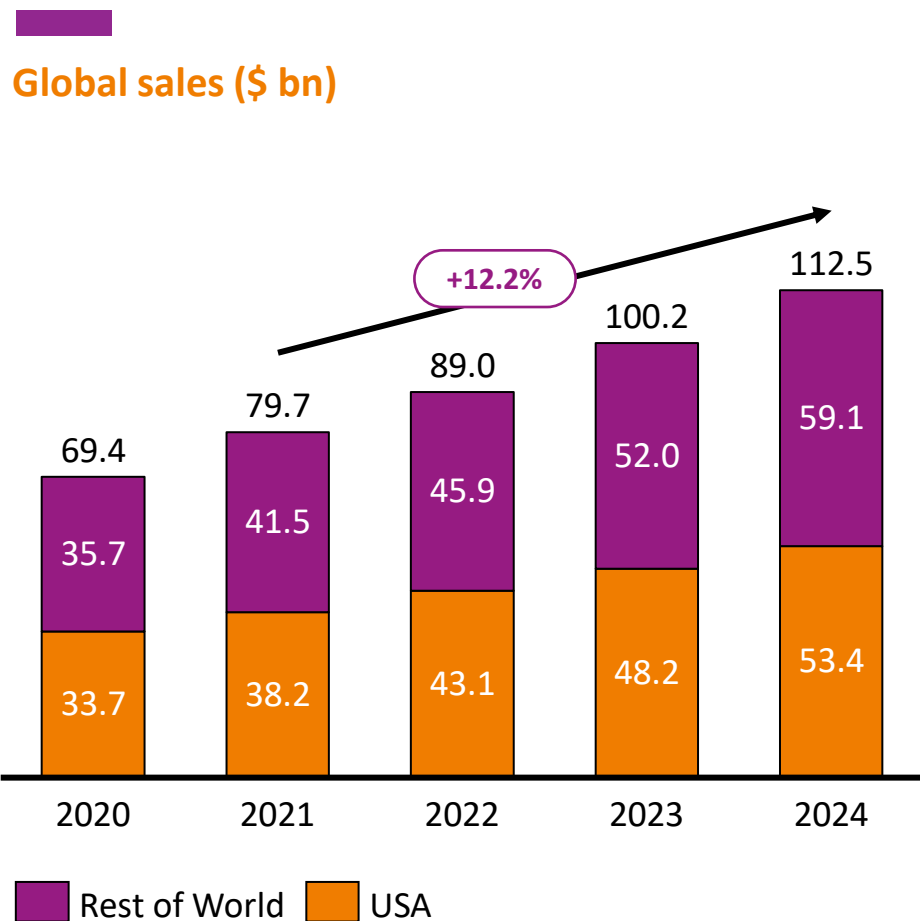


Greater integration and  
adoption of patient - centric  
operating model

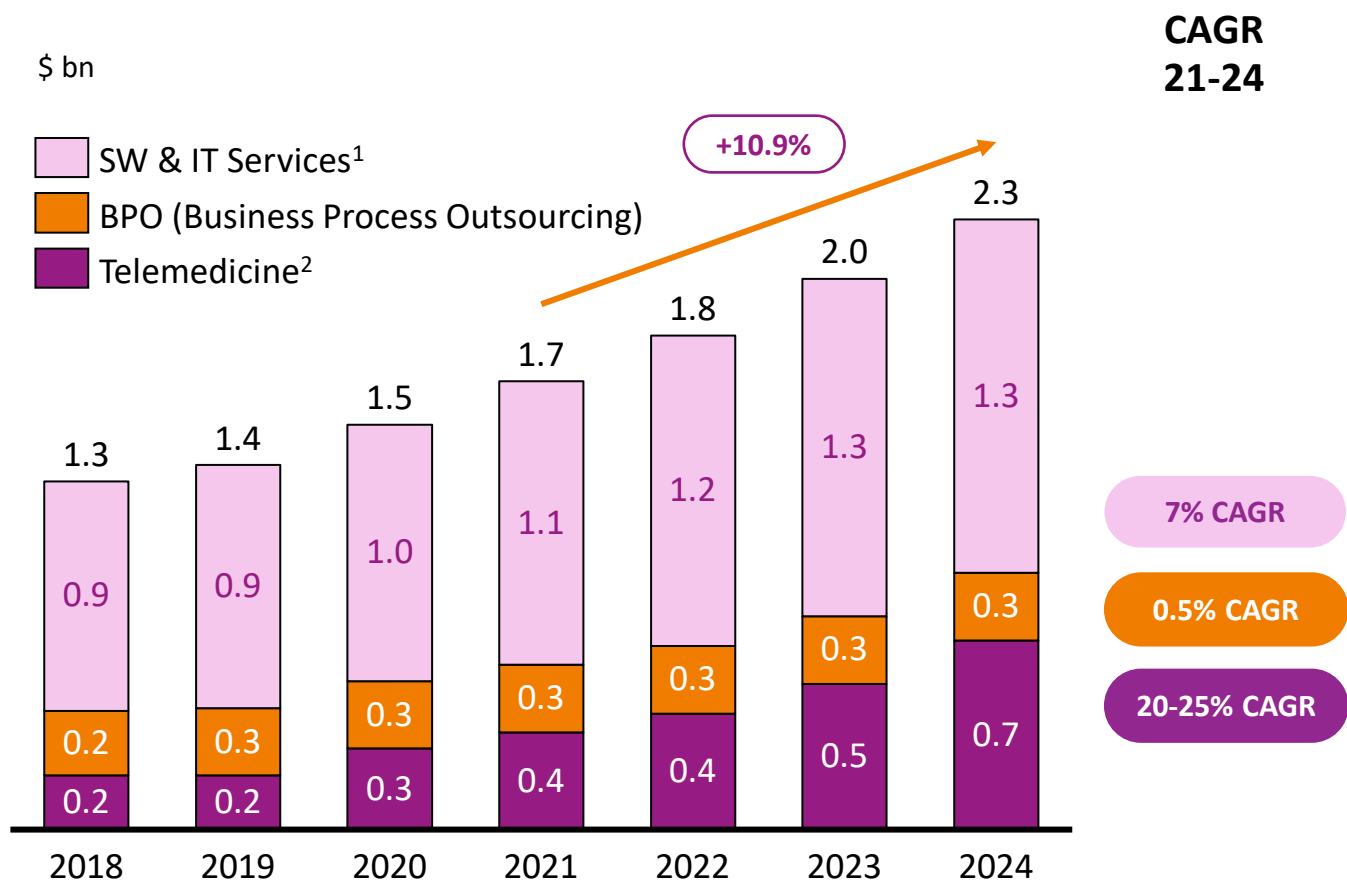


Better and constant  
monitoring of the clinical  
path

# 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

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

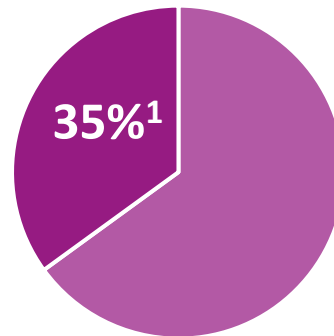
Notes: (1) Including IT Softwares and Services (excluding 5G connection); (2) Including activity monitoring, LTC monitoring, remote medication, video consultation

## ● Competitive Ranking – Italian Top Players

### Software

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

Addressable market  
ca. € 1 bn  
5 Top Players

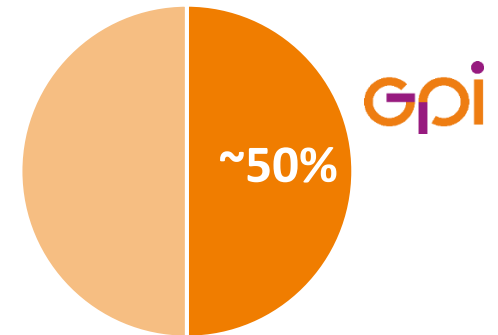


### BPO AtC (Business Process Outsourcing)

Company

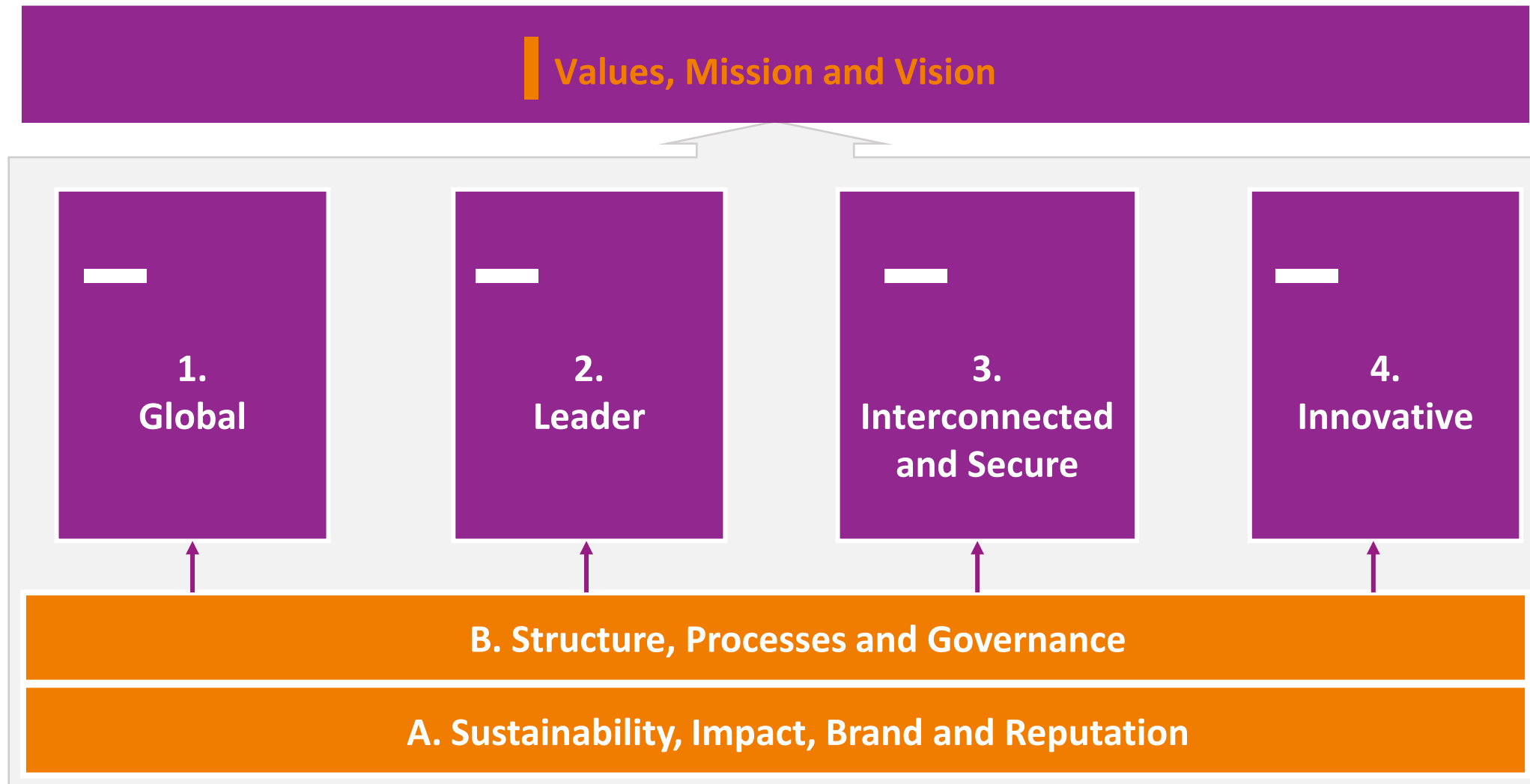




GPI has a potential reach  
of **29 million** citizens

- **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 health care**, measuring potential impacts through defined metrics (**SDG n 3 Good Health UN 2030 Agenda**)
- 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

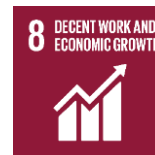
Priority



- 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

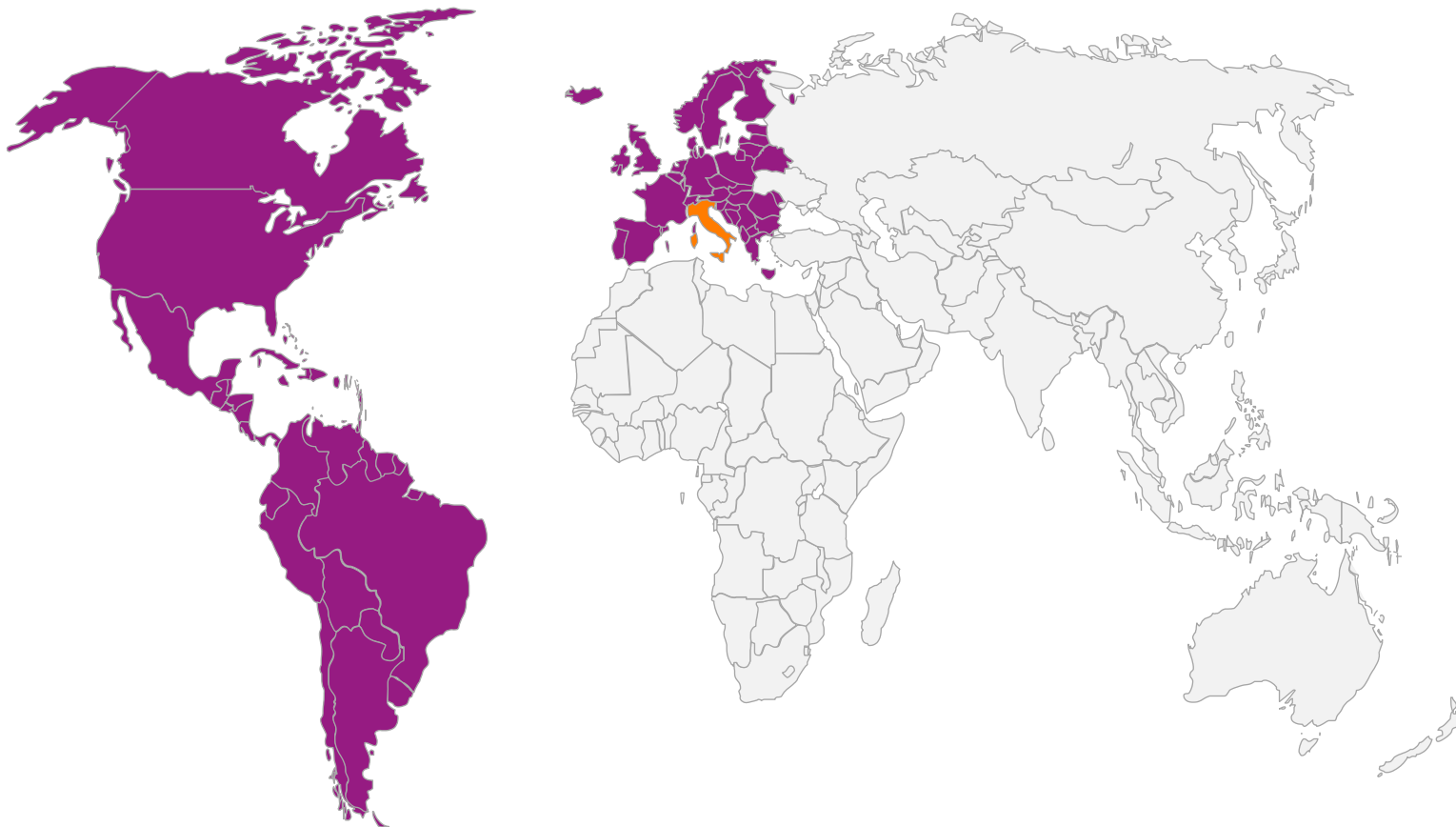
B

## 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

Become a Major European Player



Gpi

will 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**

with an **EBITDA margin > 16%**

Product Portfolio Evolution:

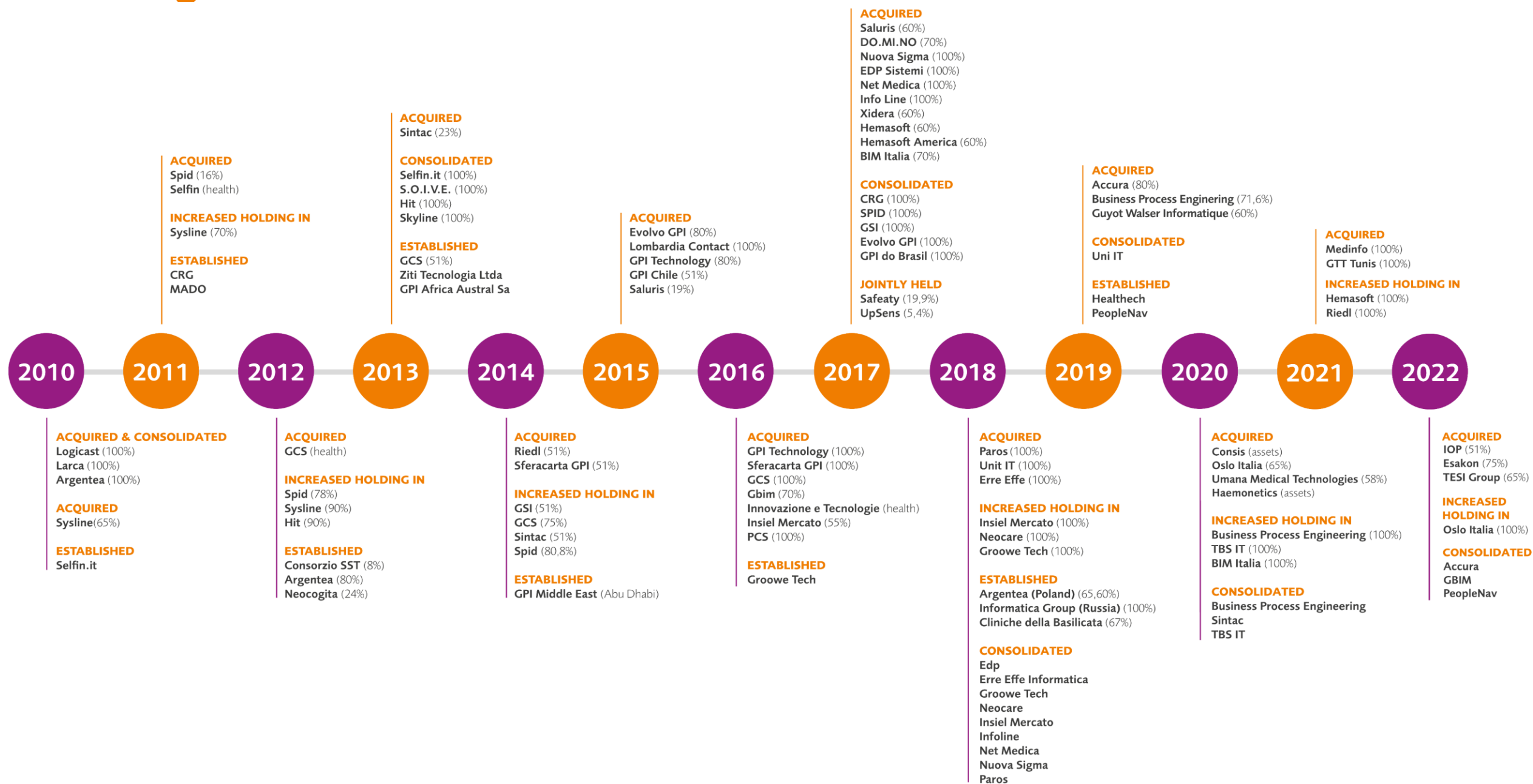


**Software**

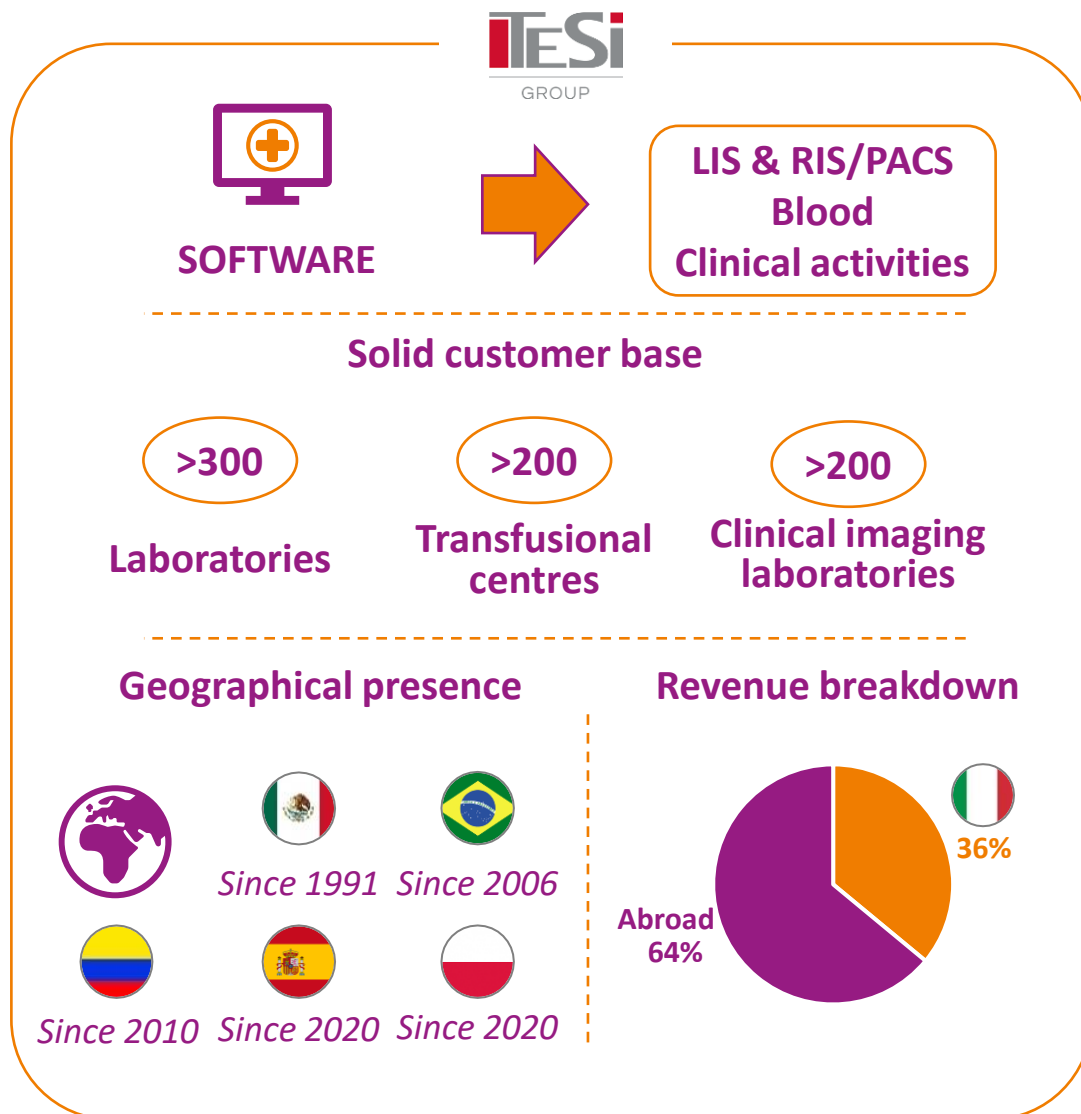
**Services**

**Territories**

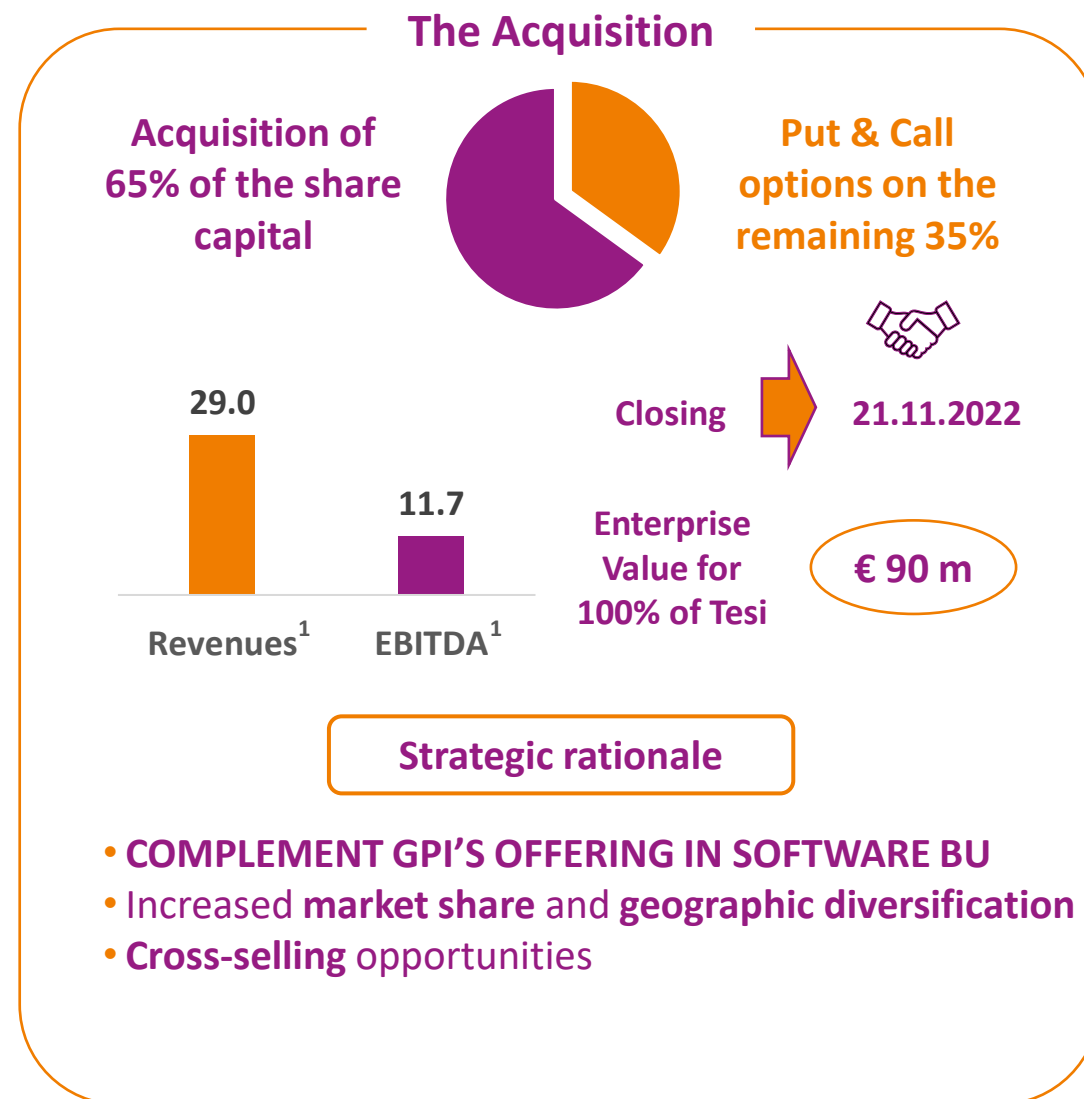
# Significant M&A Track Record



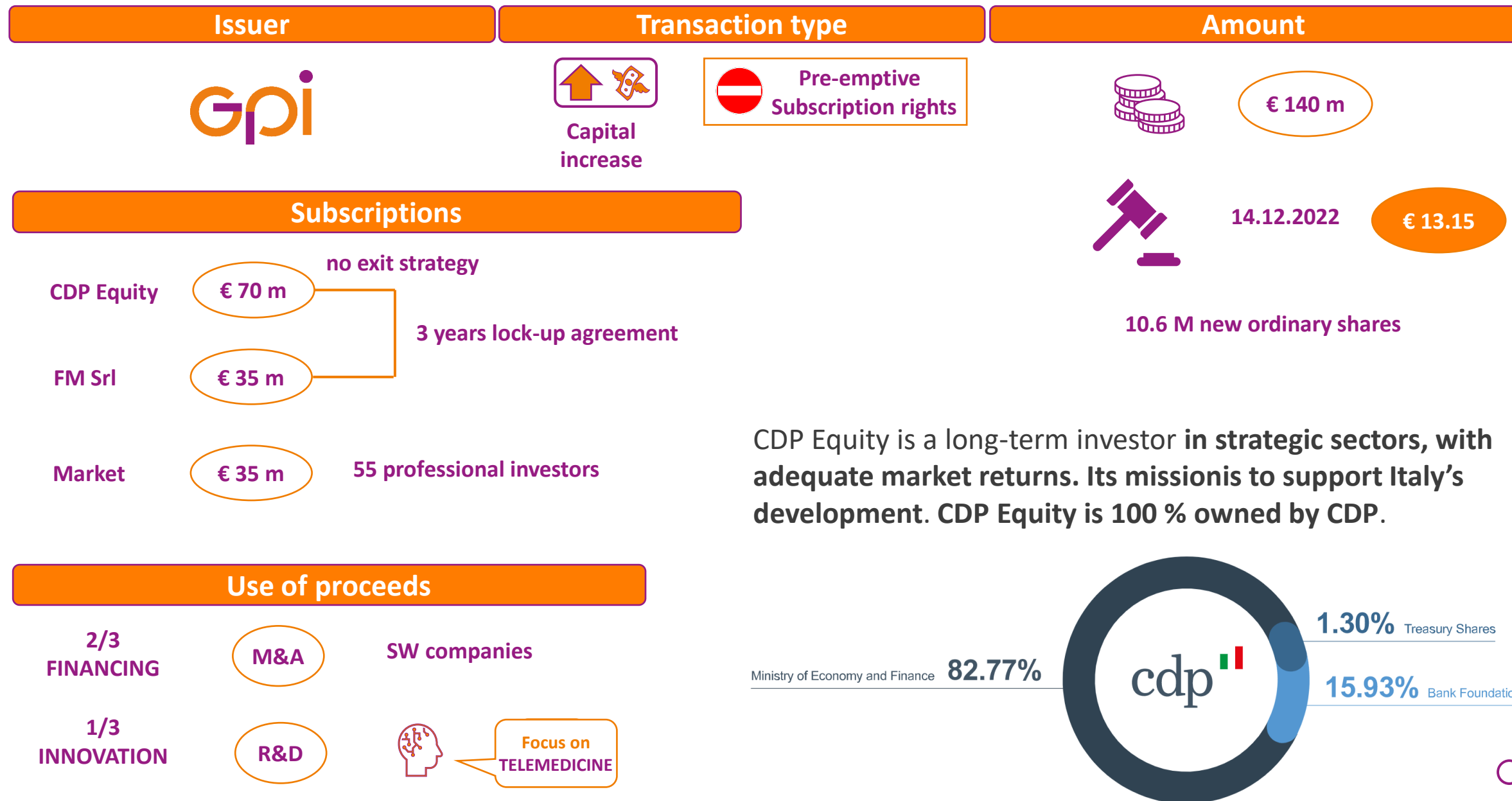
# ● Acquisition of Tesi Group



Note: (1) FY2021 Tesi financial statement

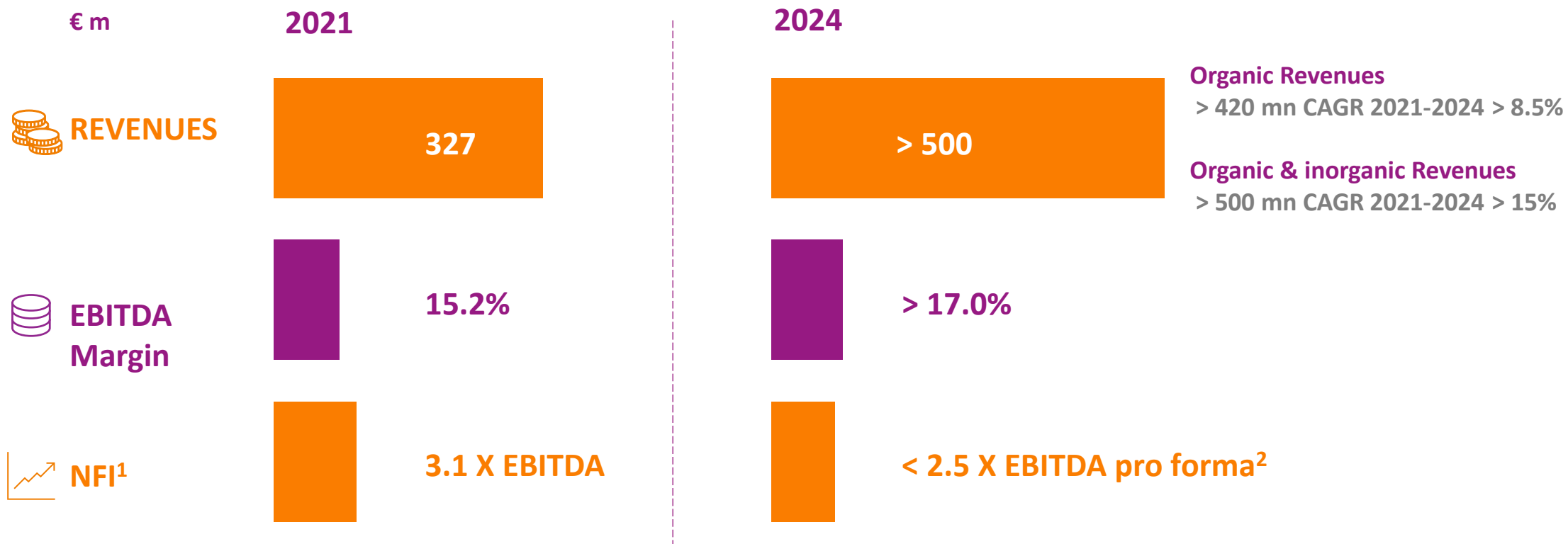


# ● Capital Increase Fueling M&A and Organic Growth



# ● Financial Targets 2024

Including Capital Increase of € 140 mn



Note: (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

## Appendix H1 22

## ● Solid Growth H1 22

€ m	H1 22	H1 21
Revenue & other income	168.9	151.8
Adjusted Revenue <sup>1</sup>	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

Note: (1) Net of Temporary Consortia (RTI)

**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)
<b>NET INVESTED CAPITAL</b>	<b>268.1</b>	<b>261.7</b>
Shareholders' equity	97.6	106.2
Net Debt	170.5	155.4
<b>TOTAL SOURCES</b>	<b>268.1</b>	<b>261.7</b>

### 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)

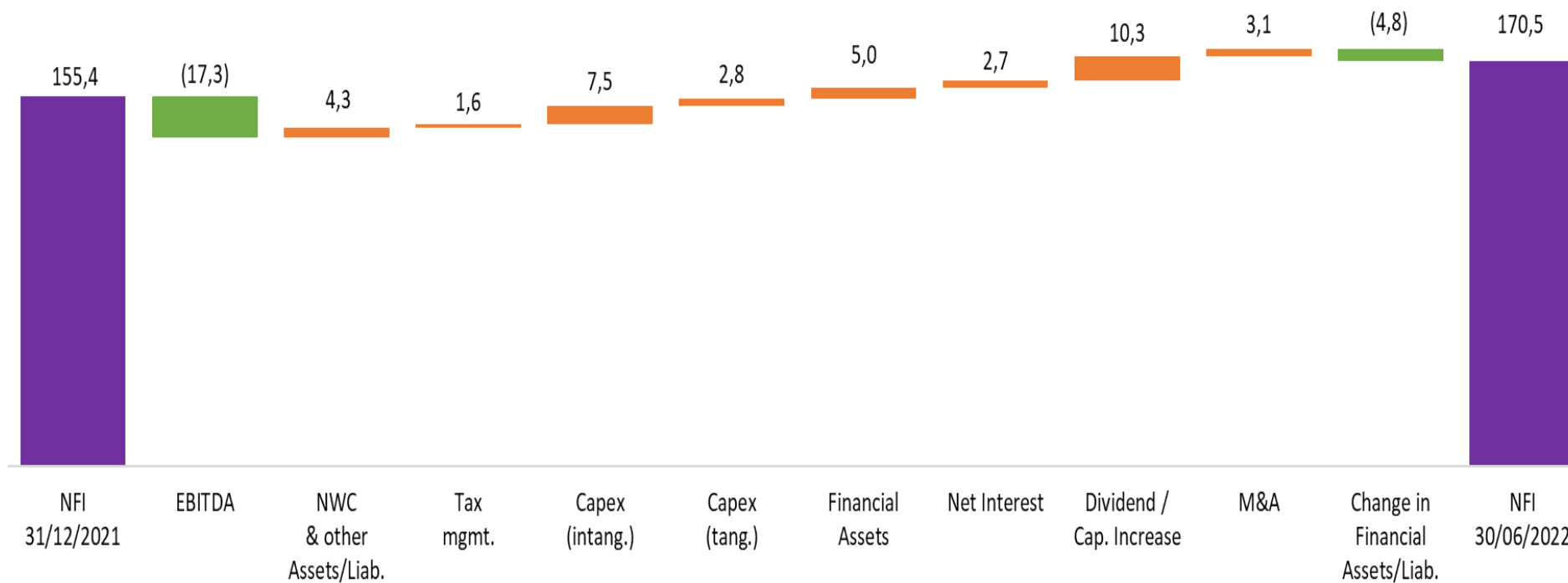
### Shareholders' equity

(-) 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 4<sup>th</sup> 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

## Appendix FY21

## ● 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

**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

Note: (1) Net of Temporary Consortia (RTI)

## ● 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)
<b>NET INVESTED CAPITAL</b>	<b>261.7</b>	<b>227.9</b>
Shareholders' equity	106.2	83.4
Net Debt <sup>1</sup>	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 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 Debt<sup>1</sup>

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

Note: (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.

## ● Software FY21

### 2° player ITA

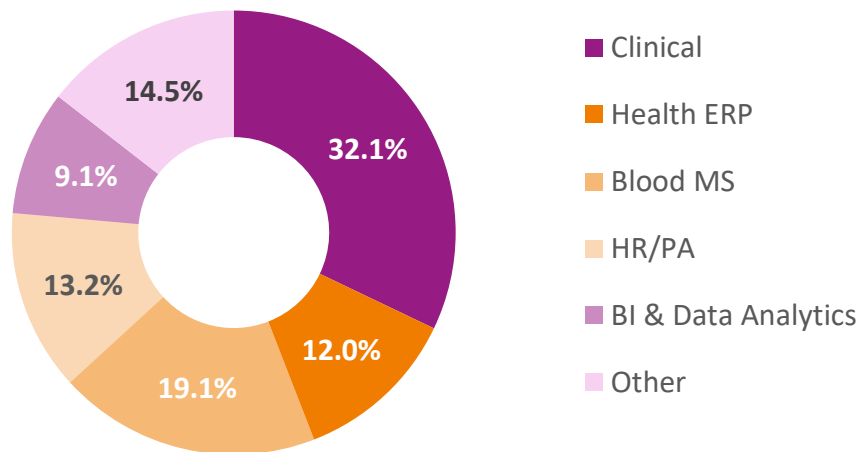
1-3 years Average contract length

50% tenders win-ratio

89% Retention



Recurring fees



Revenues by Business Unit  
% on total SBA's revenue

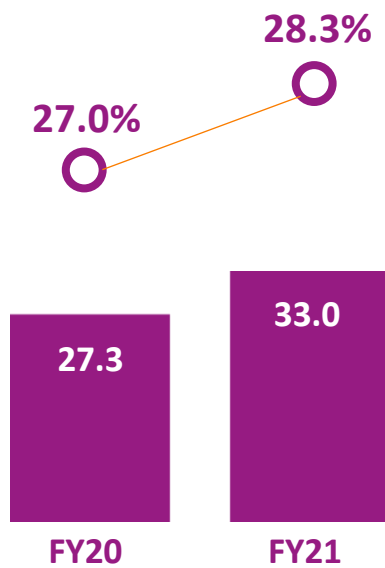


Adj. Revenue € m

Net of Temporary Consortia (RTI)

### Modular and integrated information systems:

- Clinical – HIS
- Blood Management System
- Business Intelligence, Data analytics
- Health ERP
- HR PA
- Other - Health Social Care | Virtual Care (tech), etc.



EBITDA € m

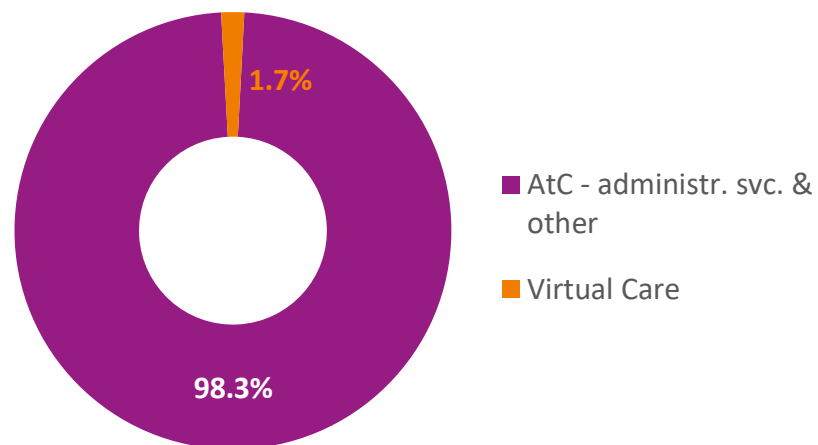
## ● Care FY21

1° player ITA

4-6 years Average contract length

45% tenders win-ratio

97% Retention



Revenues by Business Unit  
% on total SBA's revenue

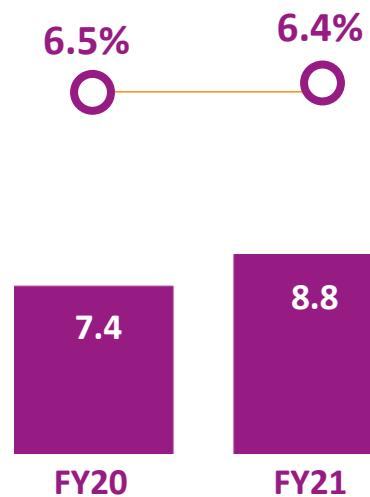


Adj. Revenue € m

Net of Temporary Consortia (RTI)

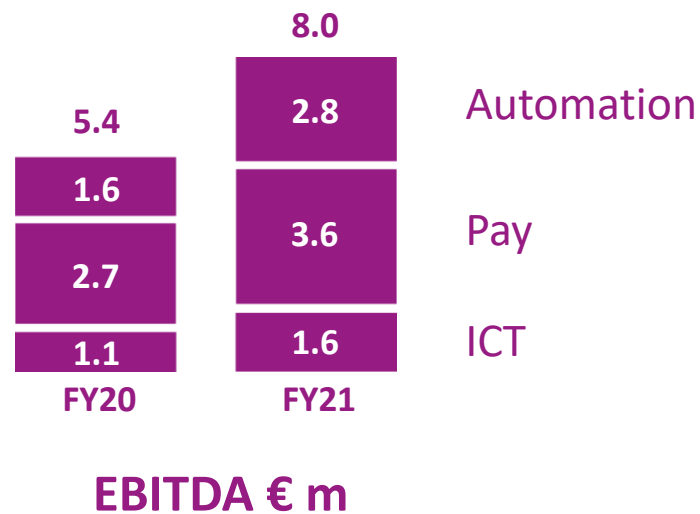
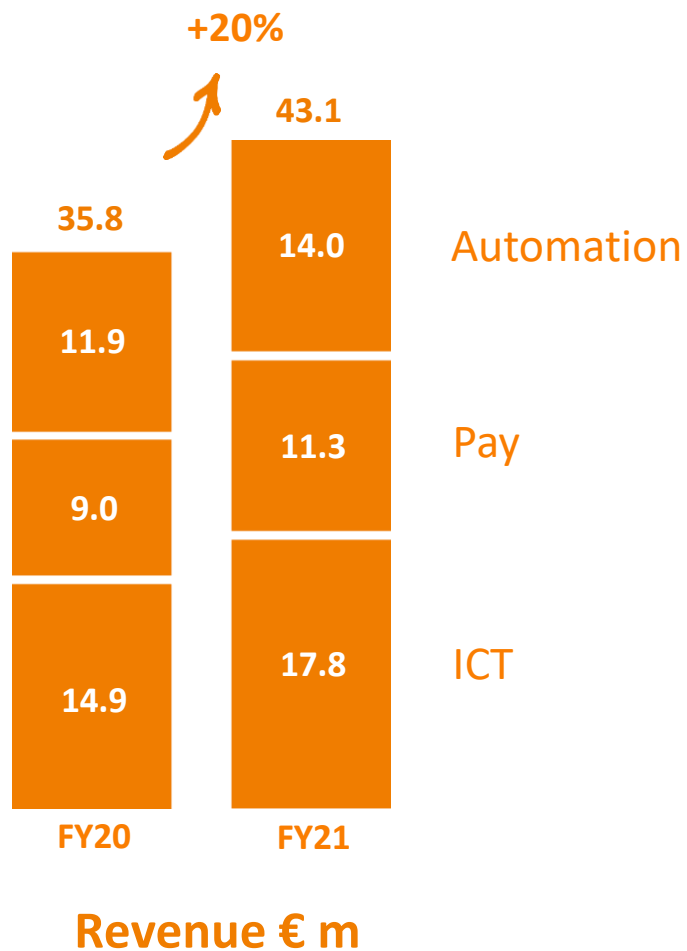
Flexible and broad offer of services such as:

- Access to Care - health care administrative services
- Virtual Care (services & devices)



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

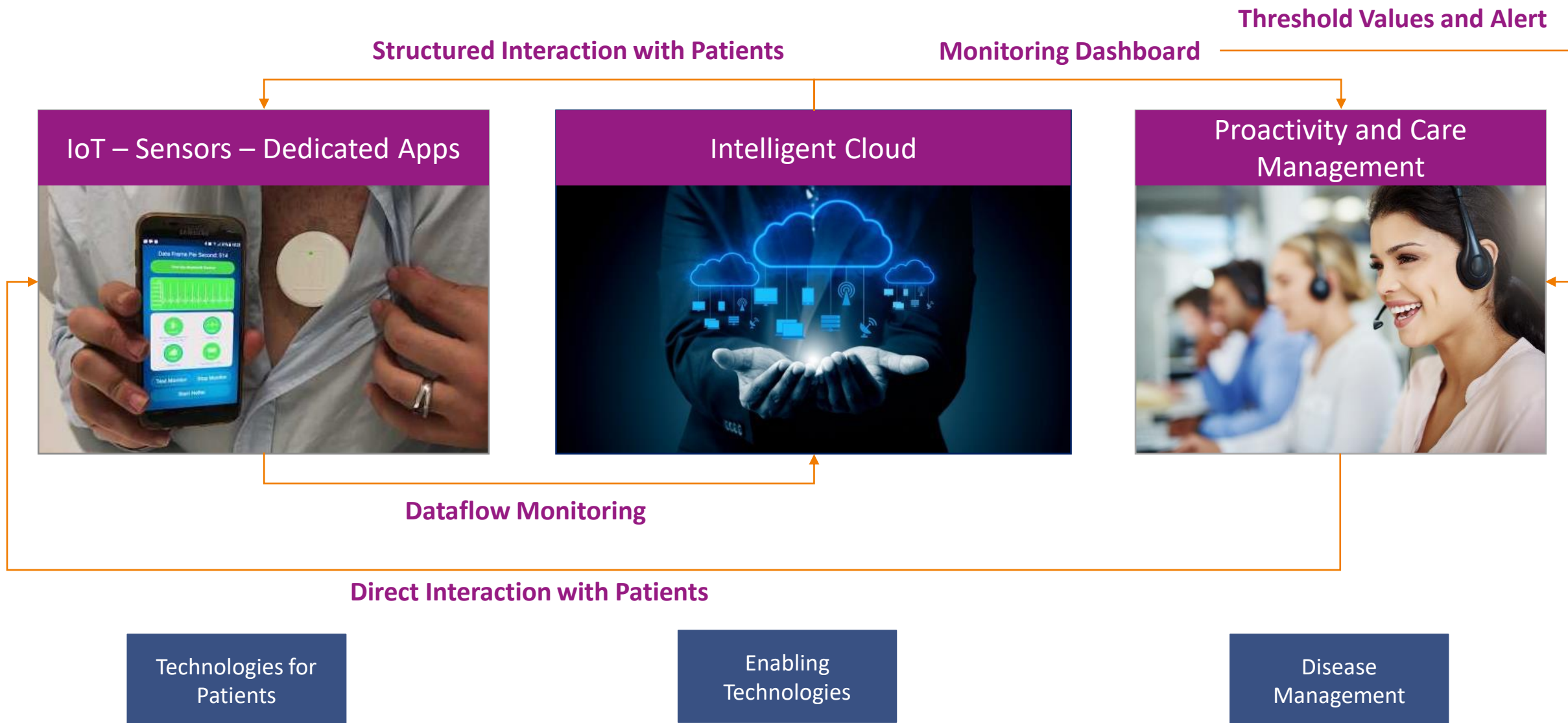
other system services

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

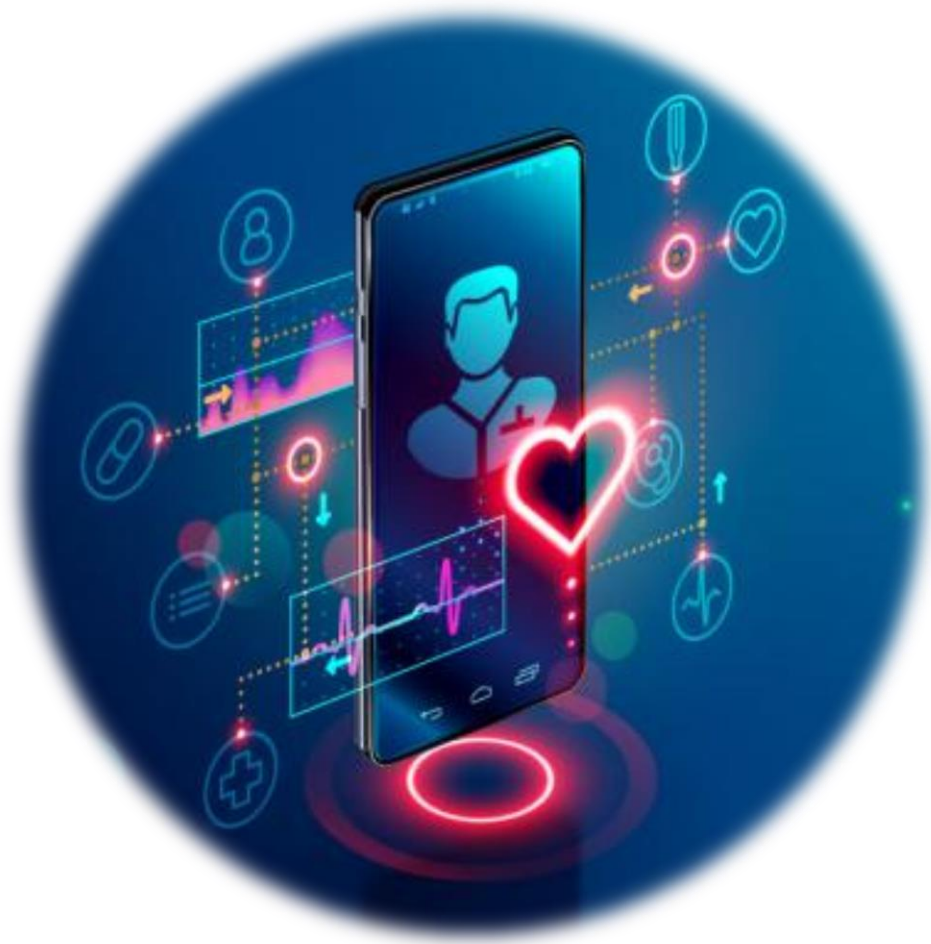


## **Appendix** Featured Products

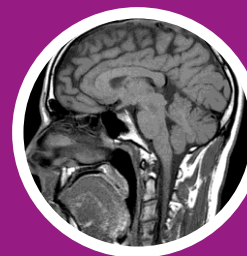
# ● A New Architecture of Integrated Solutions



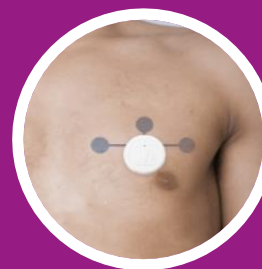
## PHOEMA FEATURES



Remote consulting by audio-video conference system



Imaging (access, sharing and diagnostic assistance)



Telemonitoring (24h/7) with advanced Multiparametric medical devices



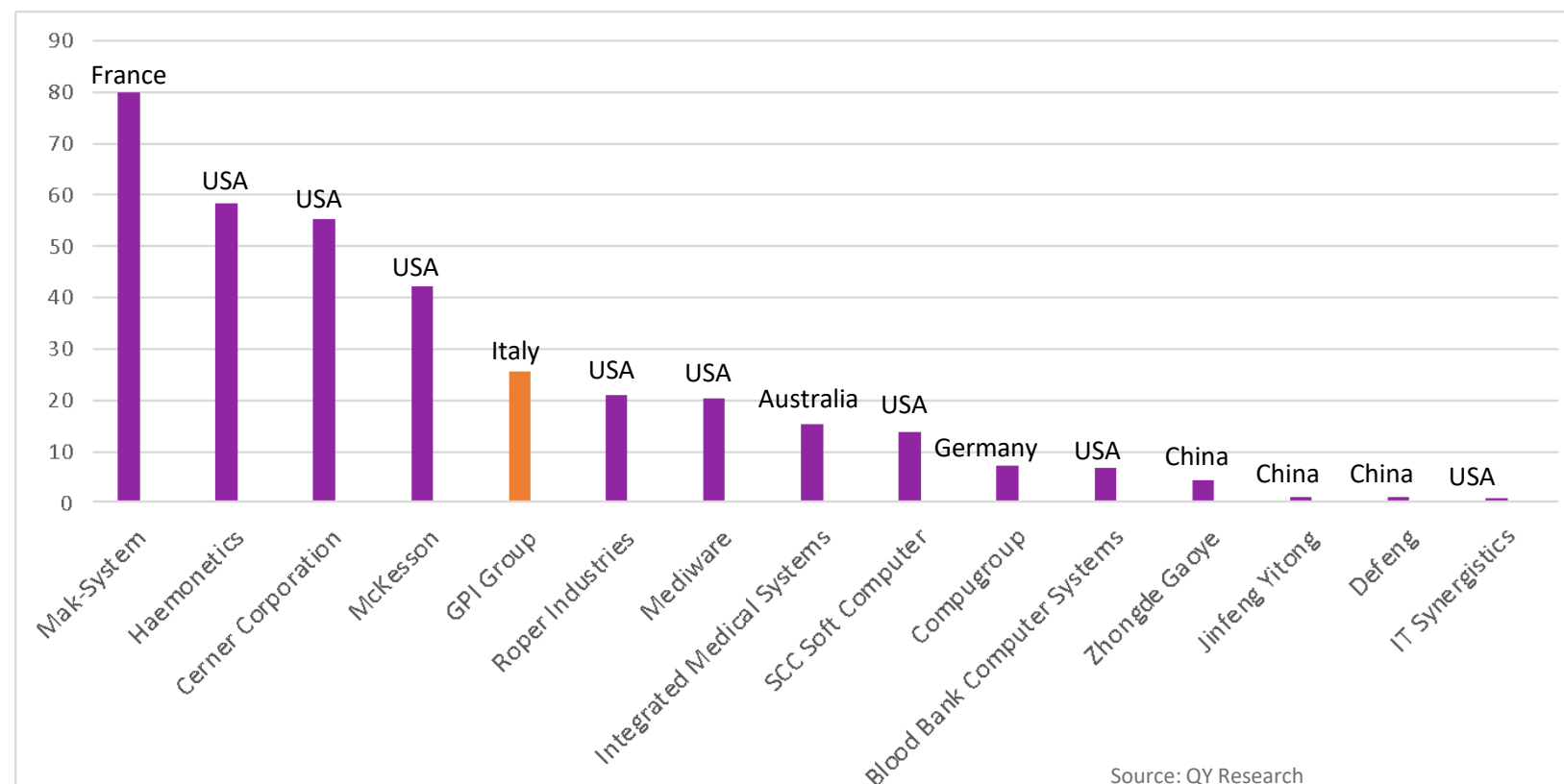
Remote diagnosis

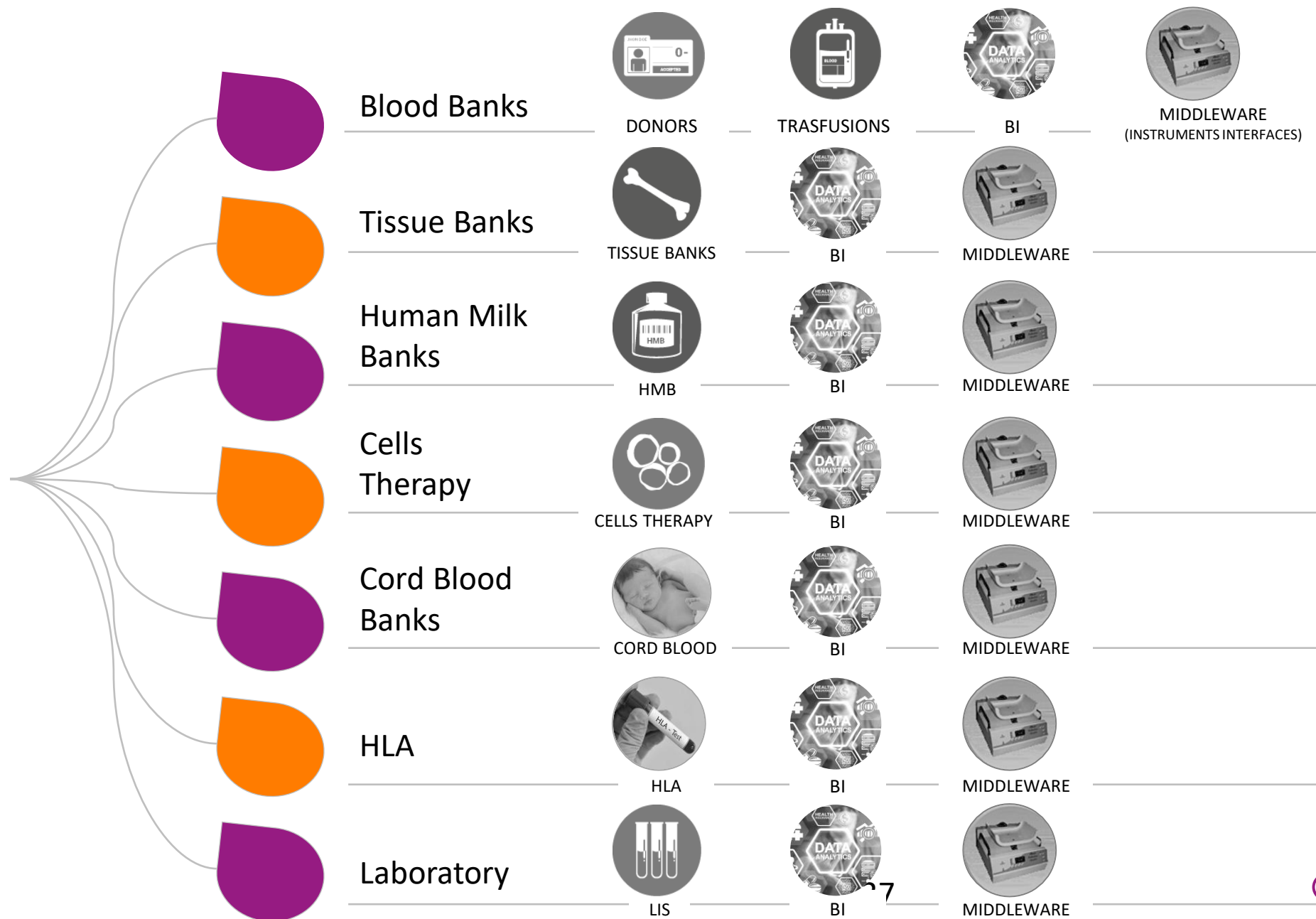


## Blood Managment System Software

Gpi4Blood  
Global Presence, Local support

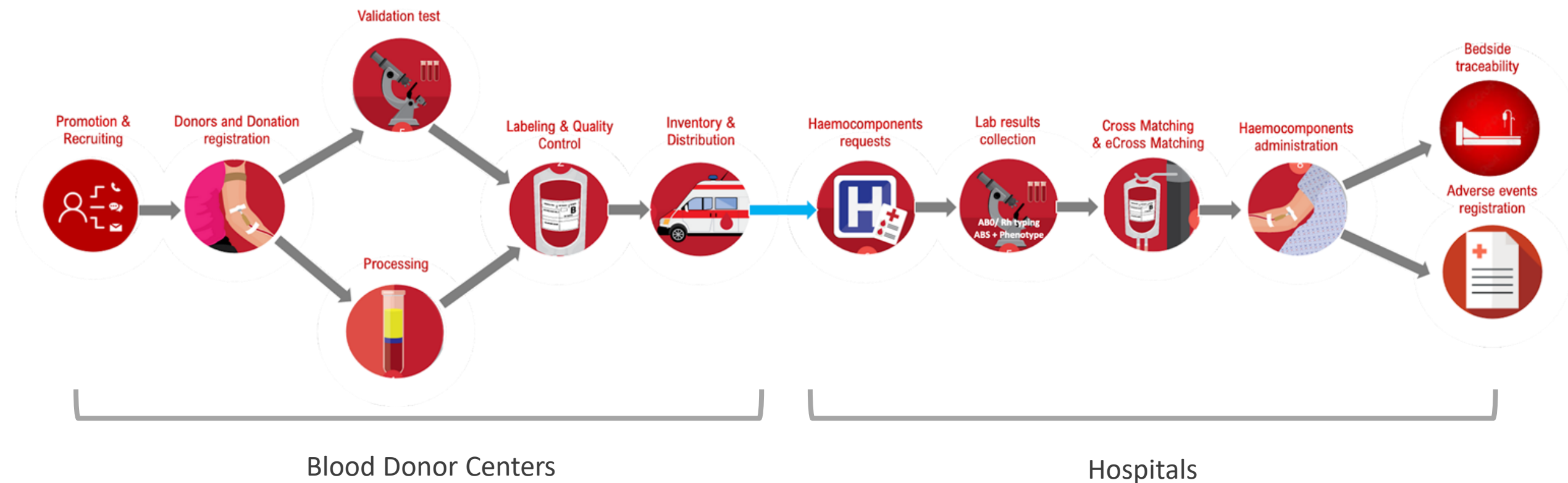
Gpi ranks 5th on the global market of Blood transfusion sw





# Gpi4Blood

Global Presence, Local support



«VEIN-TO-VEIN» PROCESS



# Gpi A New Concept in Pharmacy Automation

## RIEDL PHASYS

- The fastest system on the market: 5 m/sec
- **Wireless**: no cable
- Manages products of **various shapes**
- **Multi Picking**
- Fully **integrated** and **tailored**
- Positive air pressure ' No more dust '



## ● Forward Thinking: Two Main Strategic Trajectories

1

**Models and technologies for the continuity of care**

### Population Health Management

Detect the demand for care,  
Regression models & clustering (AI)

Patient Pathway (PDTA)

Diagnostic Imaging

#### Virtual Care

- Telemedicine
- IoT and Augmented Telemed
- Audio Video Communication
- Telerehabilitation
- Patient Portal

**Build and keep connections with patients**

2

**Artificial Intelligence**

#### Big Data

Big Data, Regression Algorithms, Pattern Recognition, Prediction Models

#### Deep Learning

Recognition Algorithms for images and voice

#### NLP & Semantics

Natural Language Processing and Semantic Inference with ontological foundations

**Increase the Group's offering in a functional and distinctive sense**



# ● Investment Quick Take

Leadership and Uniqueness

Growth and Visibility

Technology and Service

Evolution of market/NRRP

## GPI IN THE STOCK MARKET

ISIN: IT0005221517

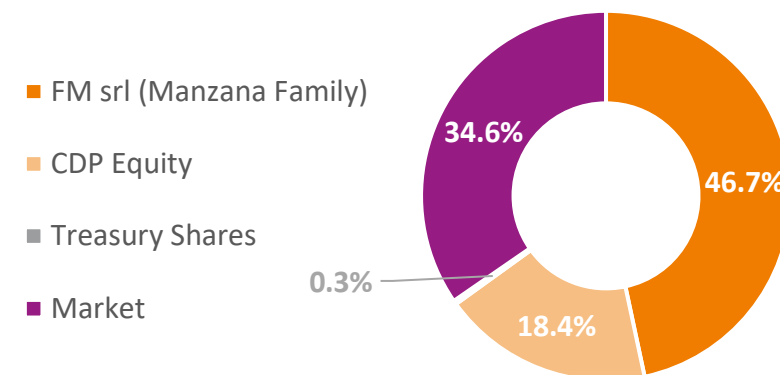
Ticker: GPI:IM

Price 21 Feb. 2023 € **13.66**  
 Ordinary Shares **28,906,881**  
 Capitalisation € M **395**

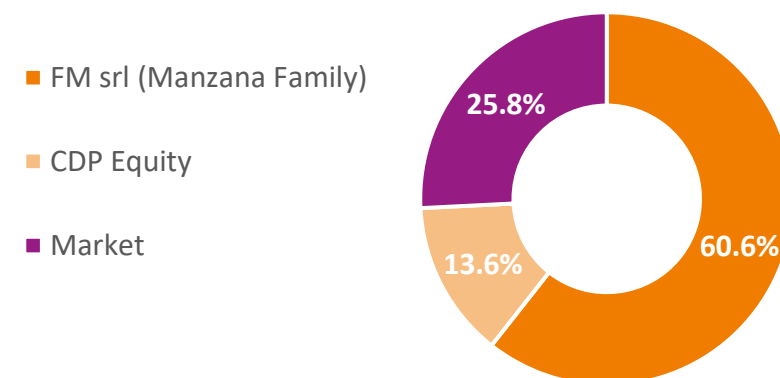
## ANALYSTS' COVERAGE – Target price

Banca Akros	16 Feb. 2023	€ 17.50
Intermonte SIM	16 Feb. 2023	€ 17.50
Midcap   Tp Icap	16 Feb. 2023	€ 17.90

## Shareholder structure <sup>1</sup>



## Voting rights



## ● IR Contact details



Via Ragazzi del '99, 13 - 38123 Trento

T +39 0461 381515

[investor.relations@gpi.it](mailto:investor.relations@gpi.it)

**Fabrizio Redavid**

C. +39 335 1035499

[fabrizio.redavid@gpi.it](mailto:fabrizio.redavid@gpi.it)

**Lorenzo Giollo**

C. +39 340 8223333

[lorenzo.giollo@gpi.it](mailto:lorenzo.giollo@gpi.it)

## ● 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.