CONFERENCE CALL FY22

29 March 2023

VISION

be at the forefront of the technological and sustainable **transformation** of preventive and care processes for **healthcare**, promoting the well-being of individuals.

MISSION

provide health professionals and patients with the knowledge, **skills**, and **tools** necessary to enhance preventive and care processes through the use of **software**, **services**, and cutting-edge **technologies**.

VALUES

- ETHICS
- RESPONSIBILITY
- PEOPLE-CENTERED CARE
- 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 **3,000 + 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

GPI

Highlights FY22 a Year of Extraordinary Transactions and Investments for International Growth and Group Consolidation

- Sustainability-linked **refi** stipulated for **€ 190 M** to support M&A
- Acquisition of **Tesi** 65% | 35% put & call | EV € 90 M
- Share **Capital Increase ~ € 140 M**
- Rating Agency Confirms **A3.1** Public Rating | A- S&P |A3 Moody's | A-1 Fitch equivalent

RIEDL Entering the **Japanese** market with pharmacy robots

Gpi4Blood Global Presence, Local support New contracts in **Greece**, **Estonia**, **Saudi Arabia** (whole Countries ~ € 14 M)

Consip 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

- **Electronic Medical Record Lombardy** Region ~ € 12.5 M
- **Pathological Antomy software Veneto** Region ~ € 5.9 M
- **Telemedicine Platform Friuli Venezia Giulia** Region ~ € 1 M

GPI

a History of Steady Growth

ca. 7k
Employees

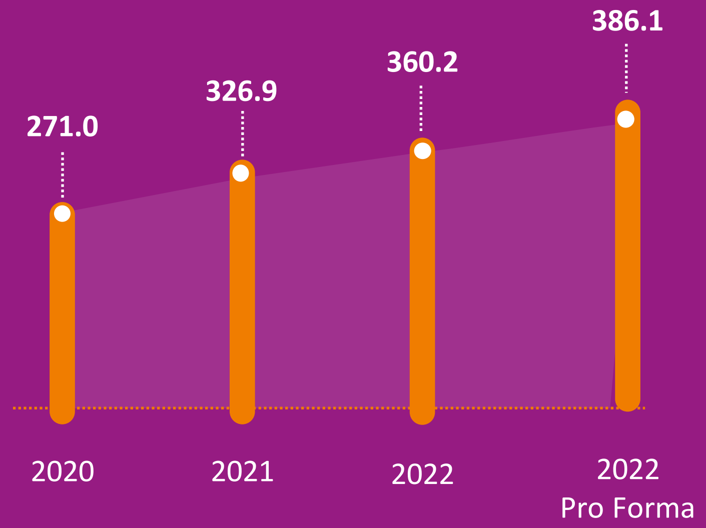
M&A deals
€ 200 M
in the last 6 years

3,000 +
Clients

67%
Recurring Revenues

Revenue FY22

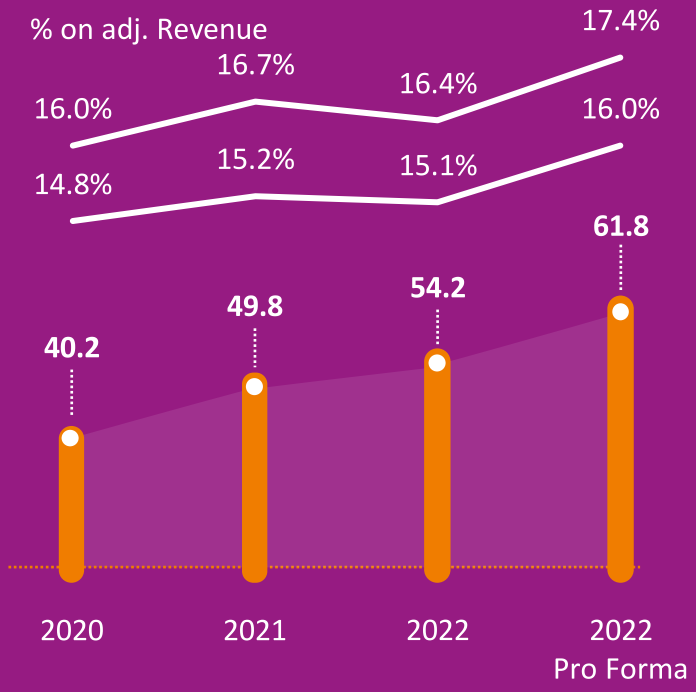
€ 360.2 M



Revenue 2021-22
+10.2%

EBITDA FY22

€ 54.2 M



EBITDA 2021-22
+8.8%

Note: pro forma revenue includes Tesi's results on a 12-month basis

P&L: Strong Growth in FY22

€ M	FY22 pro forma	FY22	FY21
Revenue & other income	**386.1**	**360.2**	**326.9**
Adjusted Revenue[1]	355.6	329.7	298.1
EBITDA	**61.8**	**54.2**	**49.8**
EBITDA % on total revenue	*16.0%*	*15.1%*	*15.2%*
EBITDA % on adj. revenue	*17.4%*	*16.4%*	*16.7%*
EBIT	31.3	26.0	23.5
***EBIT %** on total revenue*	*8.1%*	*7.2%*	*7.2%*
EBT	21.4	16.8	16.7
Net profit	**13.4**	**9.9**	**11.3**

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

Revenue € 360.2 M +10.2% | 8.7% organic
(pro forma €386.1 +18.1%)
- SW € 140.5 M **+19.5%**
- Care € 168.8 M **+1.6%**
- Other € 50.8 M **+18.0%**

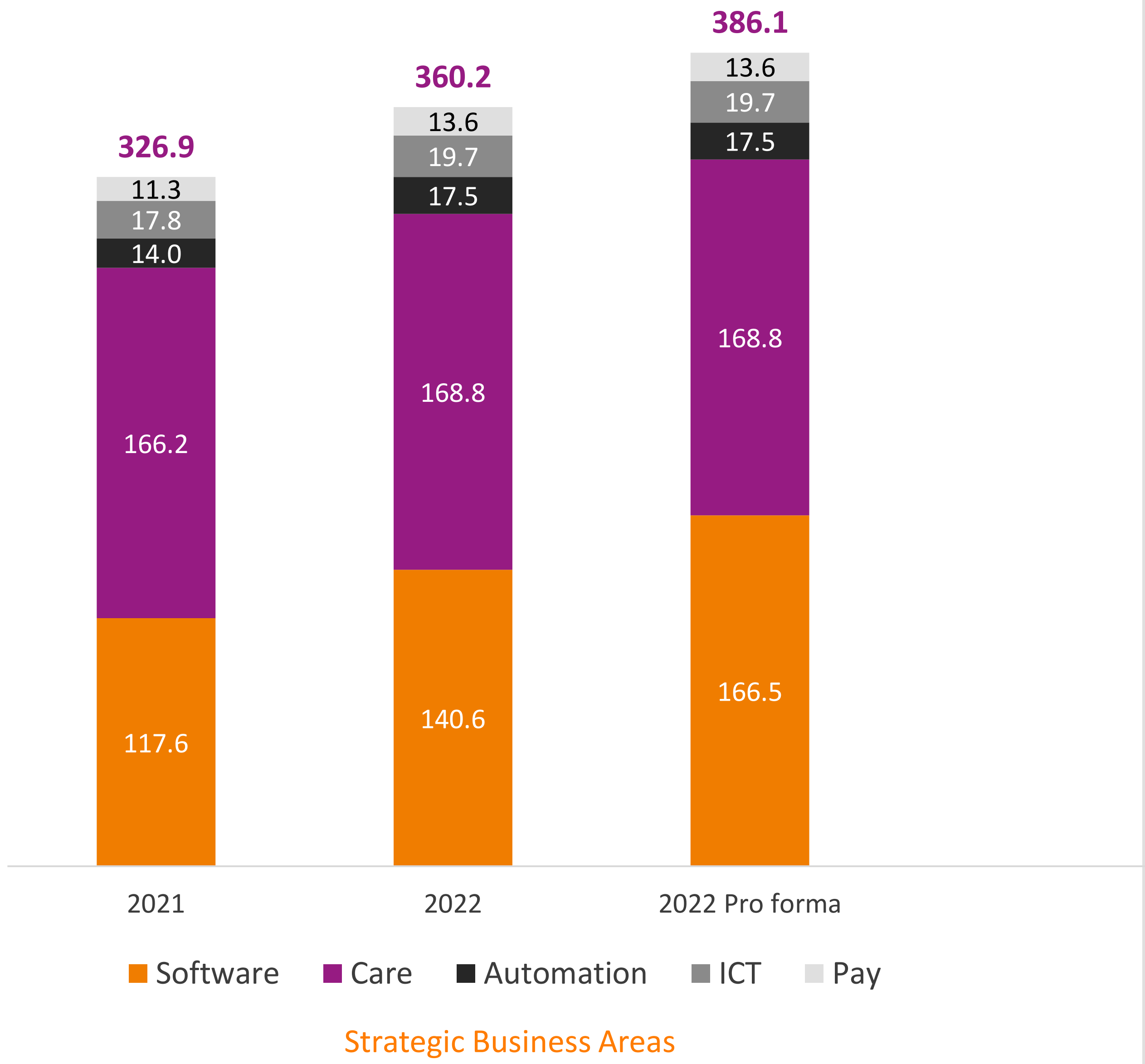
EBITDA € 54.2 M | 16.4% on adj. Revenue
(pro forma €61.8M | 17.4% on adj. Revenue)
- SW € 37.6 M **26.8%** on adj. Revenue
- Care € 6.5 M **4.7%** on adj. Revenue
- Other € 10.2 M **20.1%** on tot. Revenue

EBIT € 26.0 M *(pro forma € 31.3 M)*
depreciation & amortisation and provisions € 28.2 M

Net Profit € 9.9 M *(pro forma € 13.4 M)*
tax impact € 6.9 mn (+ € 1.4 M)
net interest expenses € 9.2 (+ € 2.4 M)

Proposed dividend € 0.50 p.s.

Revenue Breakdown by SBA (€M)



- **Software** reported **+19.5%** thanks to Consip Framework Agreement Tenders for digitizing health care.

  The acquisition of Tesi flows entirely into SBA Software, which would exceed **€ 166 M** in revenue, consolidating its importance for Gpi, both in terms of revenue and margin.

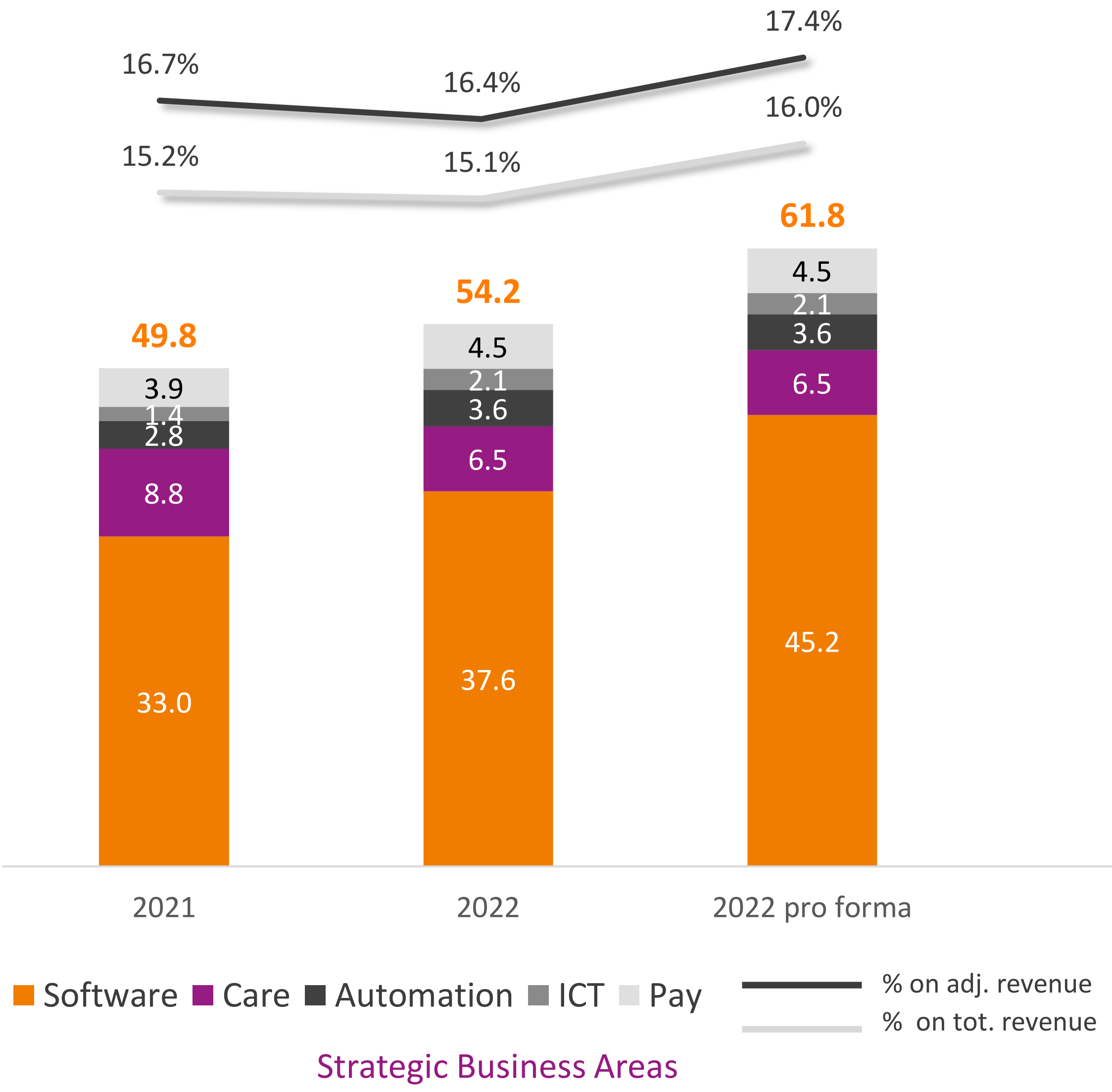
- **Care** performed as forecasted, showing a slight increase revenue, linked to a slowdown of extraordinary activities for Covid 19 and the expiry of some contracts.

- **Other SBAs** performed above expectations, all three with a double digit strong growth:

  - **Automation + 25.2%**, thanks to the Italian retail pharmacies sector and to international growth.
  - **Pay +20.7%** through the extended adoption of ePayment systems
  - **ICT +10.6%** thanks to the development of existing contracts.

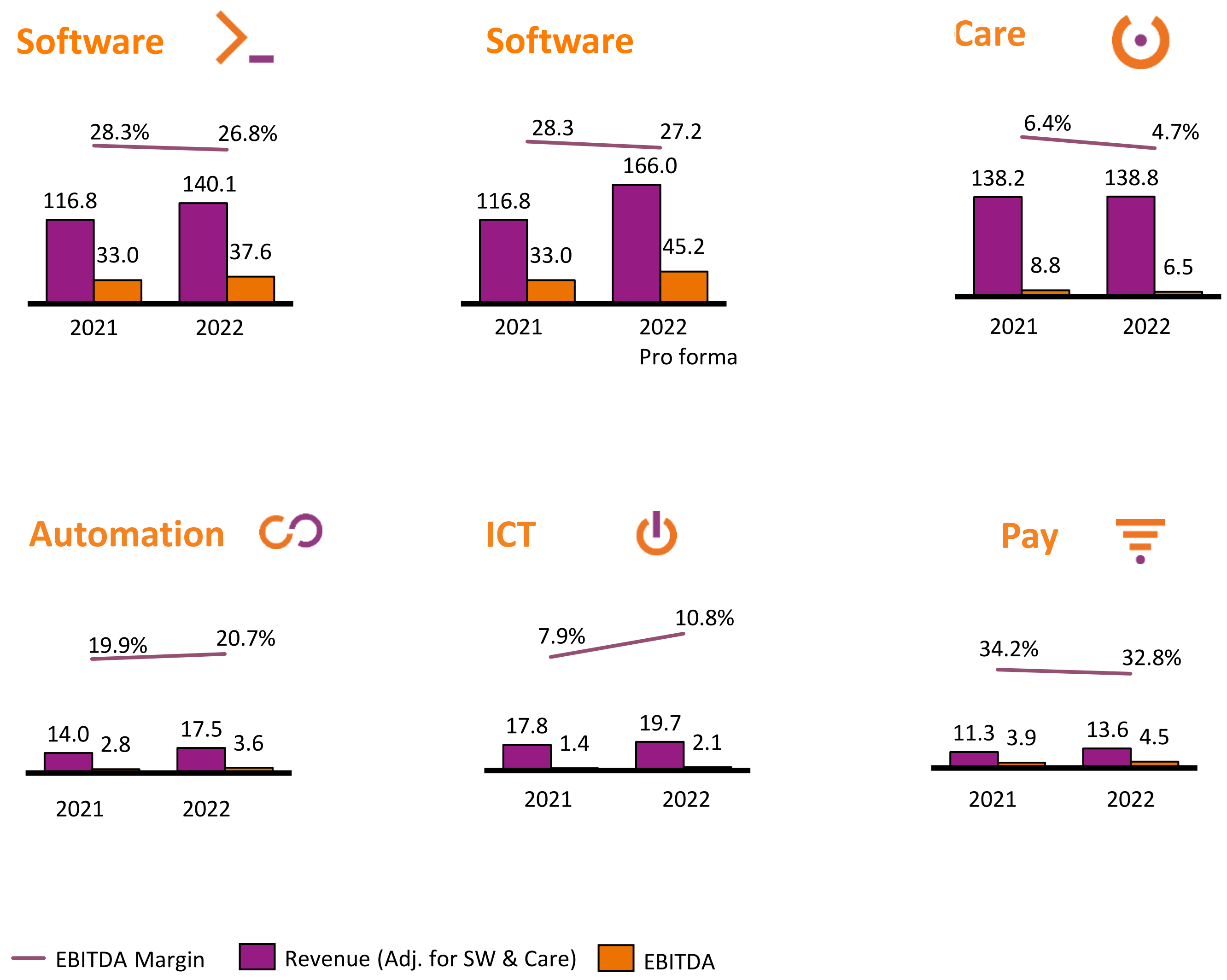
- Pro forma contribution of Tesi boosts **total Revenue over € 386 M**.

EBITDA Breakdown by SBA (€M)



- **Software** increased its EBITDA by € 4.6 M, which further grew by € 7.6 M when added up the pro forma consolidated EBITDA from Tesi.
- **Care** profitability slightly shrank because of higher corporate costs impacting the SBA.
- **Other SBAs** performed above expectations
  - **Automation** and **ICT** reported solid performance both in absolute terms and in percentage.
  - **Pay** inflationary pressures have resulted in a reduction of profit margins.
- Tesi's 12-month **pro forma** contribution tallies with a consolidated **EBITDA margin of 16.0%.**

Revenue Adj. and EBITDA by SBA FY22 (€ M)



- **Software** reported an **increase both in Revenue and EBITDA** with a slight reduction in margin, due to an increase in the incidence of corporate costs and of the cost of services. The **pro forma** brings the marginality of Software up to € 45 M and an EBITDA margin of **27.2% on adj. Revenue**.
- **Care** profitability shrank because of higher corporate costs impacting the SBA.
- **Automation** reported an increase in profitability.
- **ICT** enhanced its profit margin achieving full operational efficiency.
- **Pay** the inflationary effect on raw materials has led to a slight decrease in profit margin.
- Increased corporate expenses have had an impact on the EBITDA margin: extraordinary operations (expenses for M&A), higher costs for Security and IT, besides an impact of inflation on some costs.

Financial Highlights FY22

CERVED Rating **A3.1** equivalent to A- S&P, A3 Moody's, A-1 Fitch

€ M	FY22	FY21
Fixed assets	259.7	166.8
Net working capital	177.6	140.2
Other operating assets/(liabilities)	(45.8)	(45.3)
NET INVESTED CAPITAL	**391.5**	**261.7**
Shareholders' equity	248.9	106.2
Net Financial Indebtedness	142.6	155.4
TOTAL SOURCES	**391.5**	**261.7**

Fixed assets

investments (Tesi and VC "service tech sub-fund" included)
investments in new innovative products and solutions

Net Working Capital

(+) trade receivables € 43.4 M
(+) inventories € 5.1 M
(-) trade payables € 9.9 M

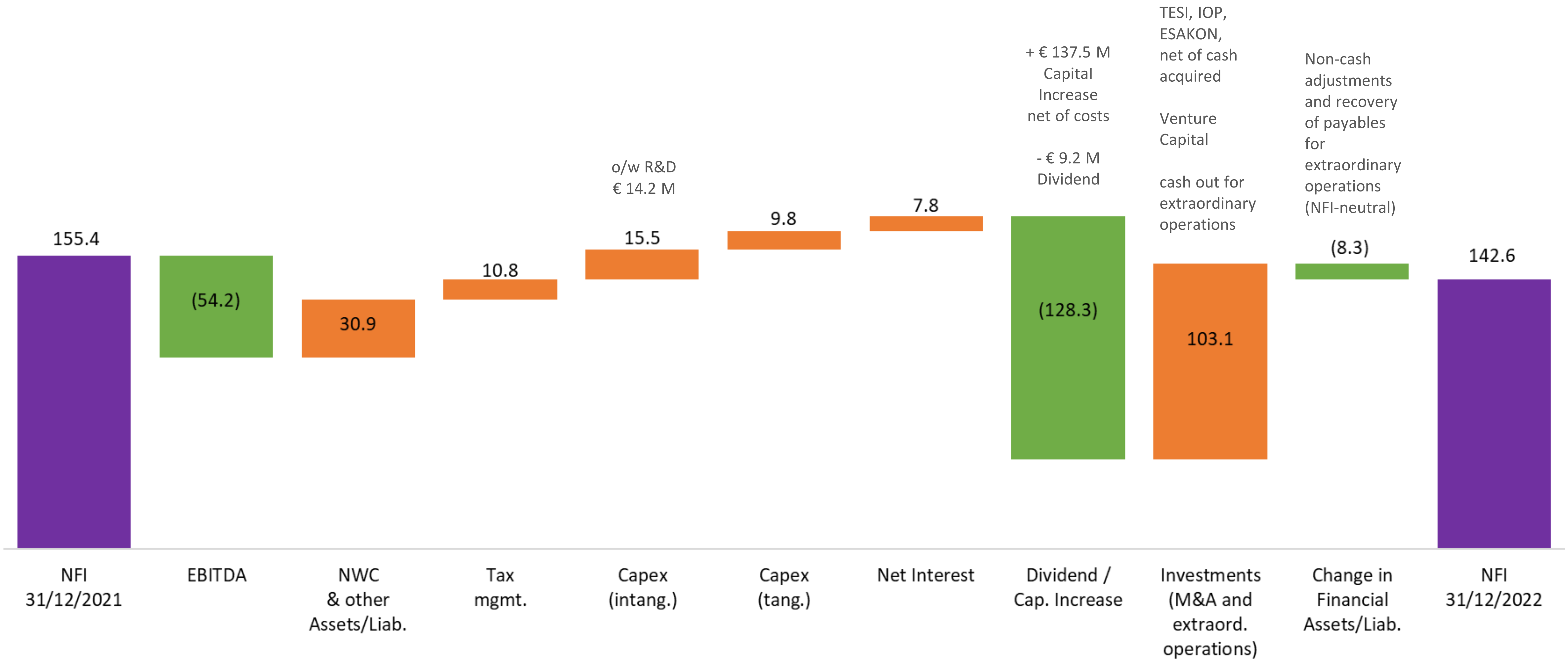
Shareholders' equity

(-) dividends € 9.2 M
(+) capital increase € 137.5 M

Net Financial Indebtedness

reflects the operating flows, the investments of the Group and the equity movements (see next slide)

NFI Bridge



155.4
(54.2)
30.9
10.8
o/w R&D
€ 14.2 M
15.5
9.8
7.8
+ € 137.5 M
Capital
Increase
net of costs
- € 9.2 M
Dividend
(128.3)
TESI, IOP,
ESAKON,
net of cash
acquired
Venture
Capital
cash out for
extraordinary
operations
103.1
Non-cash
adjustments
and recovery
of payables
for
extraordinary
operations
(NFI-neutral)
(8.3)
142.6
NFI
31/12/2021
EBITDA
NWC
& other
Assets/Liab.
Tax
mgmt.
Capex
(intang.)
Capex
(tang.)
Net Interest
Dividend /
Cap. Increase
Investments
(M&A and
extraord.
operations)
Change in
Financial
Assets/Liab.
NFI
31/12/2022

Significant M&A Track Record

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%)
GTT Tunis (100%)

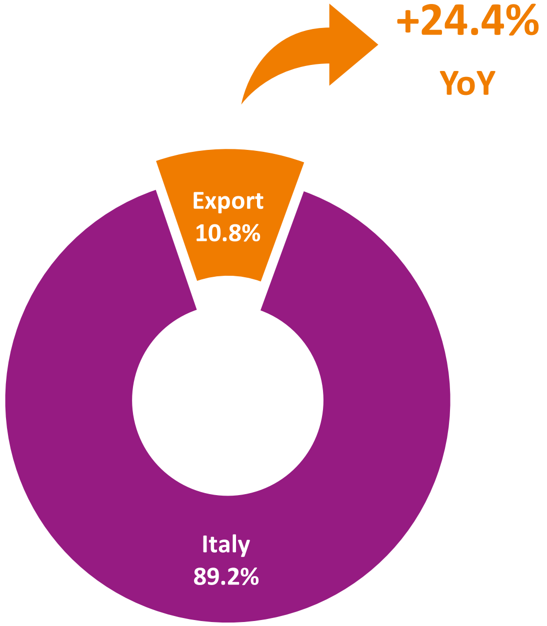
INCREASED HOLDING IN
Hemasoft (100%)
Riedl (100%)

2022
ACQUIRED
IOP (51%)
Esakon (75%)
TESI Group (65%)

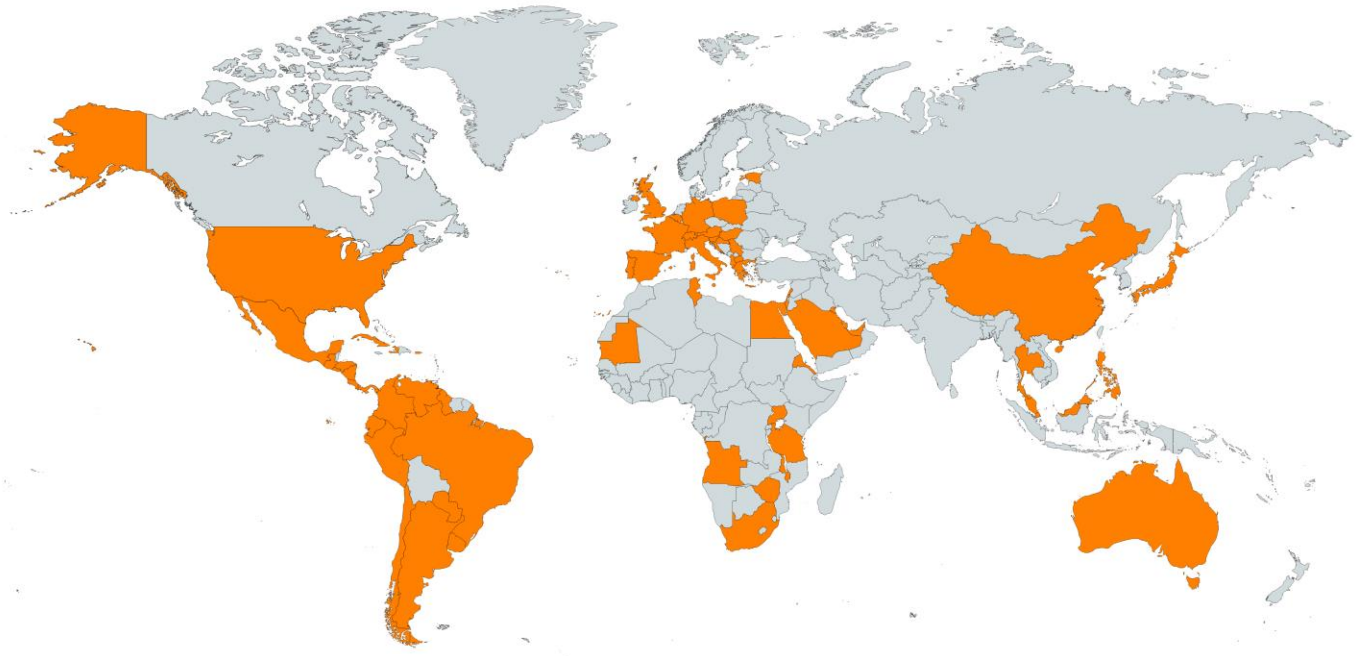
INCREASED HOLDING IN
Oslo Italia (100%)

CONSOLIDATED
Accura
GBIM
PeopleNav

Geographic Footprint



% of worldwide revenue FY22



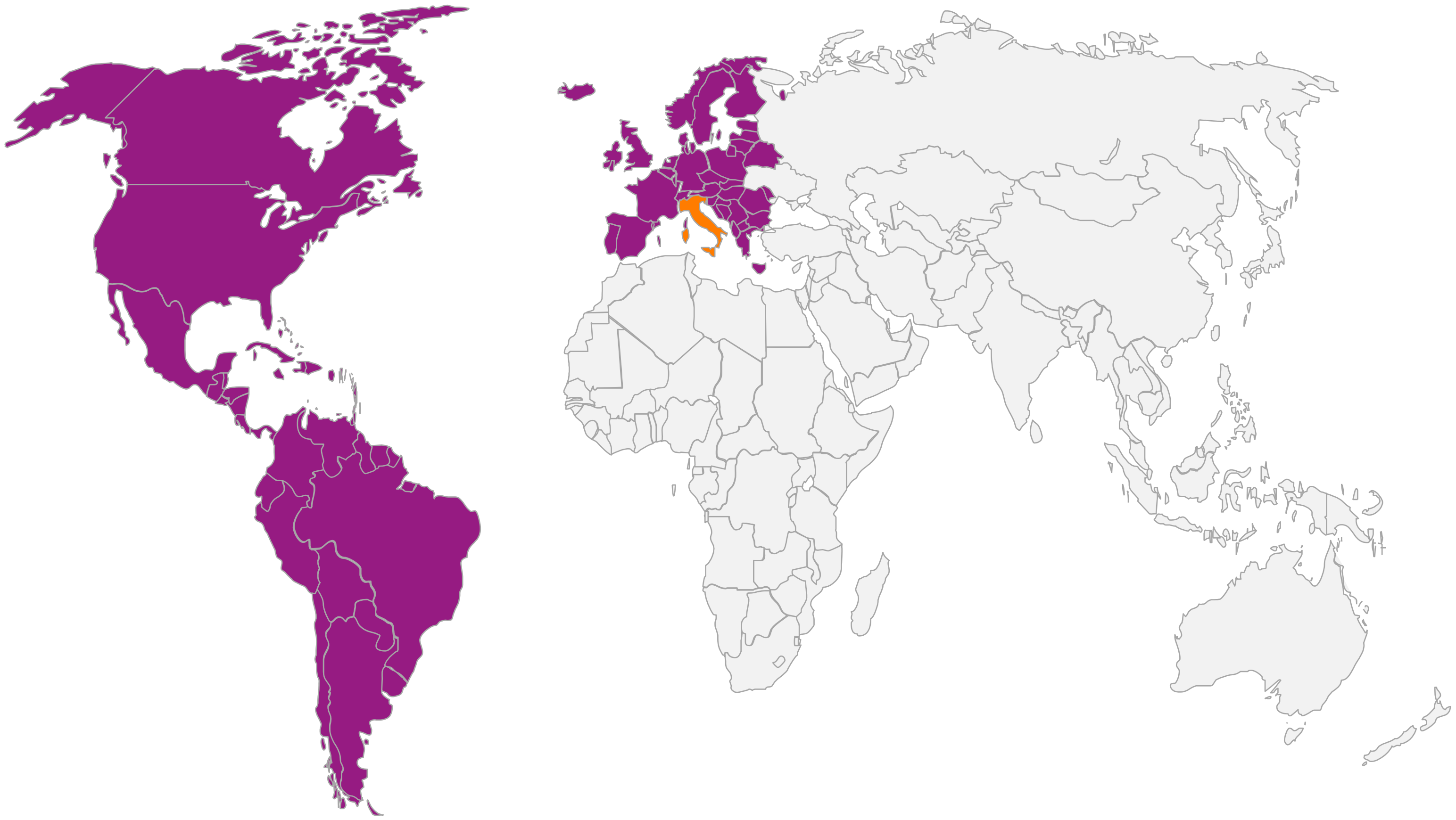
Italy: the entire offering

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

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

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

Targets 2024

€ M

	2022 pro forma		2024	
REVENUE	386	Organic + 8.7% Organic & inorganic + 18.1%	> 500	Organic > 420 mn CAGR 2021-2024 > 8.5% Organic & inorganic > 500 mn CAGR 2021-2024 > 15%
EBITDA Margin	16%		> 17%	

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

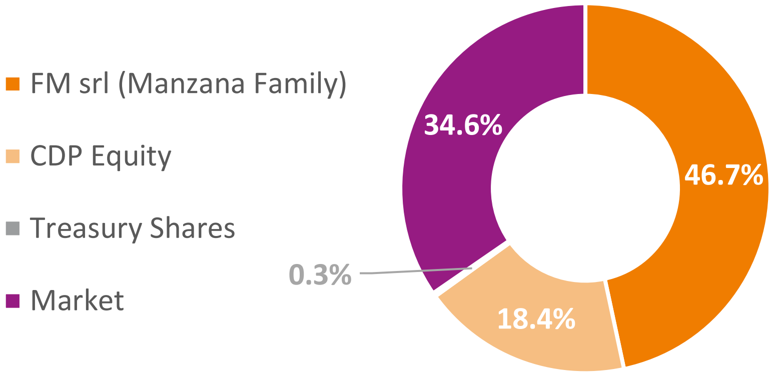
Price 27 March 2023 €	13.16
Ordinary Shares	28,906,881
Capitalisation € M	380

ANALYSTS' COVERAGE – Target price

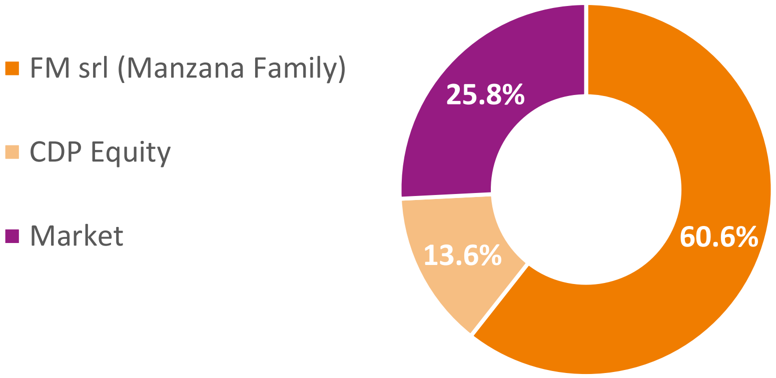
Banca Akros	16 Feb. 2023	€ 17.50
Intermonte SIM	16 Feb. 2023	€ 17.50
Midcap | Tp Icap	16 Feb. 2023	€ 17.90

Shareholder structure

based on available information to Gpi on February 21st, 2023



Voting rights



IR Contact details

Via Ragazzi del '99, 13 - 38123 Trento
T +39 0461 381515
investor.relations@gpi.it

Fabrizio Redavid
C. +39 335 1035499
fabrizio.redavid@gpi.it

Lorenzo Giollo
C. +39 340 8223333
lorenzo.giollo@gpi.it

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