



# INVESTOR PRESENTATION **FY22**

April 2023

## VISION

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

## MISSION

we strive to 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



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 **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

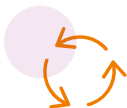
our work helps improve the quality of life

# ● 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

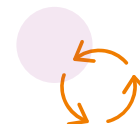
TELEMEDICINE

ARTIFICIAL INTELLIGENCE  
& DATA ANALYTICS

## Effects and streamlining



Resources optimization and  
impact on average  
hospitalization



Process facilitation and  
consequent improvement of  
the patient journey



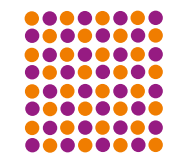
Greater integration and  
adoption of patient - centric  
operating model



Better and constant  
monitoring of the clinical  
path



# a History of Steady Growth



ca. 7k  
Employees

M&A deals



€ 200 M  
in the last 6 years

3,000 +



Clients

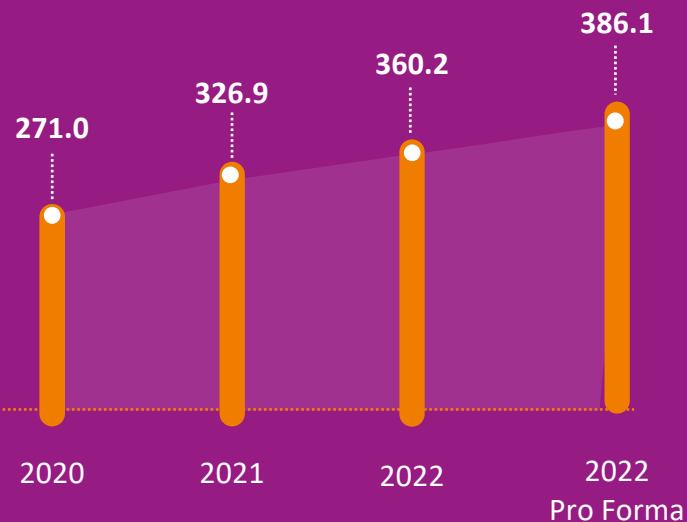


Recurring Revenues



Revenue FY22

€ 360.2 M



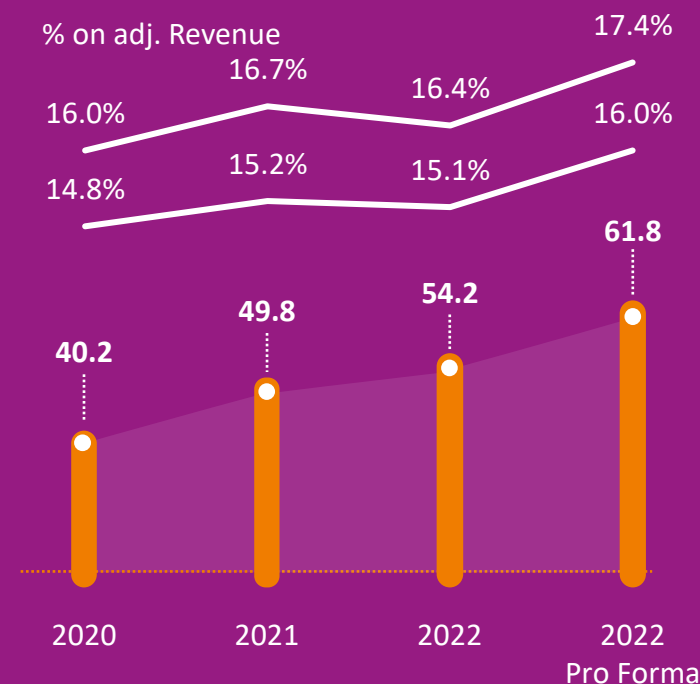
Revenue 2021-22

+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

# Supply Lines FY22

## > Software

€ 140.6 M Revenue  
€ 37.6 M EBITDA

**91% Retention**

**41% Recurring fees**

**1-3 years Average contract length**

Modular and integrated information systems:

- **39.7% Clinical – HIS**
- **19.9% Blood Management System**
- **7.4% Business Intelligence, Data analytics**
- **7.4% Health ERP**
- **11.3% HR/PA**
- **14.3% Other - Health Social Care | Telemedicine, etc.**



## Care

€ 166.5 M Revenue  
€ 6.5 M EBITDA

**95% Retention**

**93% Recurring fees**

**4-6 years Average contract length**

Supporting the National Healthcare Systems:

- **BPO health care administrative svc. (AtC,..)**
- **Virtual care (services)**

## Automation

€ 17.5 M Revenue  
€ 3.6 M EBITDA

Pharmacy Automation

- **Retail**
- **Hospitals**

## ICT

€ 19.7 M Revenue  
€ 2.1 M EBITDA

on-site / on-line

- **HW & SW maintenance & assistance**
- **system services**

## Pay

€ 13.6 M Revenue  
€ 4.5 M EBITDA

- **e-payment & e-mandate**
- **electronic storage**

# ● Geographic Footprint

**Italy:** the entire offering

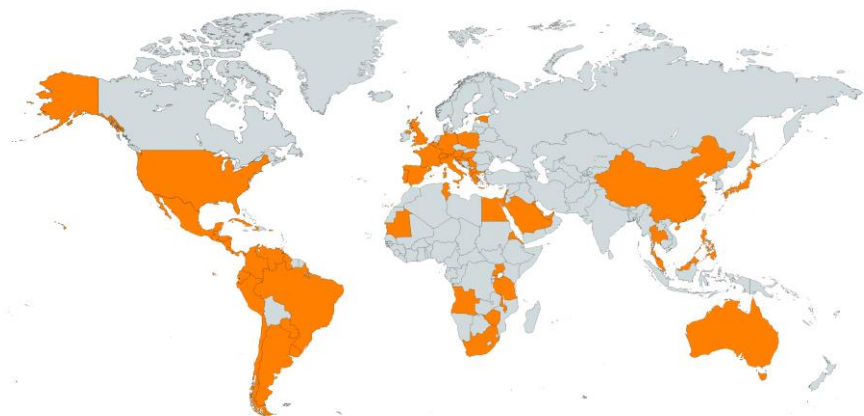
**DACH:** Blood, HIS, Virtual Care (VC), Automation

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

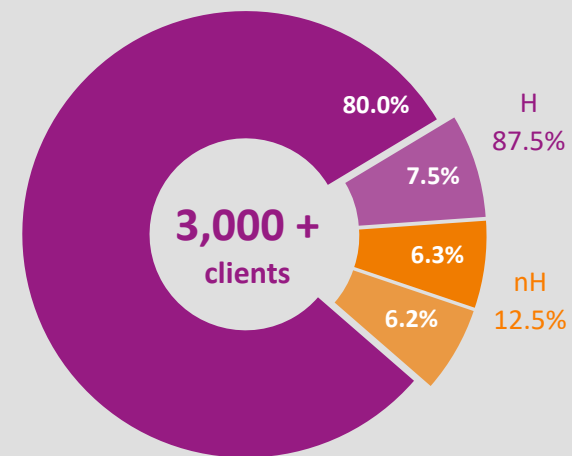
**+24.4%**  
**YoY**



% of worldwide revenue FY22



# ● Customer Base



% of worldwide revenue FY22

## Health Public 80.0%

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

## Health Private 7.5%

- Nursing homes
- Private clinics
- Pharmacies

## Non Health Public 6.3%

- Municipalities
- Provinces
- Regions

## Non Health Private 6.2%

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

# ● 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 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 Anatomy software **Veneto** Region ~ € 5.9 M
- Telemedicine Platform **Friuli Venezia Giulia** Region ~ € 1 M

## ● P&L: Strong Growth in FY22

€ M	FY22 pro forma	FY22	FY21
Revenue & other income	386.1	360.2	326.9
Adjusted Revenue <sup>1</sup>	355.6	329.7	298.1
EBITDA	61.8	54.2	49.8
<i>EBITDA % on total revenue</i>	<i>16.0%</i>	<i>15.1%</i>	<i>15.2%</i>
<i>EBITDA % on adj. revenue</i>	<i>17.4%</i>	<i>16.4%</i>	<i>16.7%</i>
EBIT	31.3	26.0	23.5
<i>EBIT % on total revenue</i>	<i>8.1%</i>	<i>7.2%</i>	<i>7.2%</i>
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*)

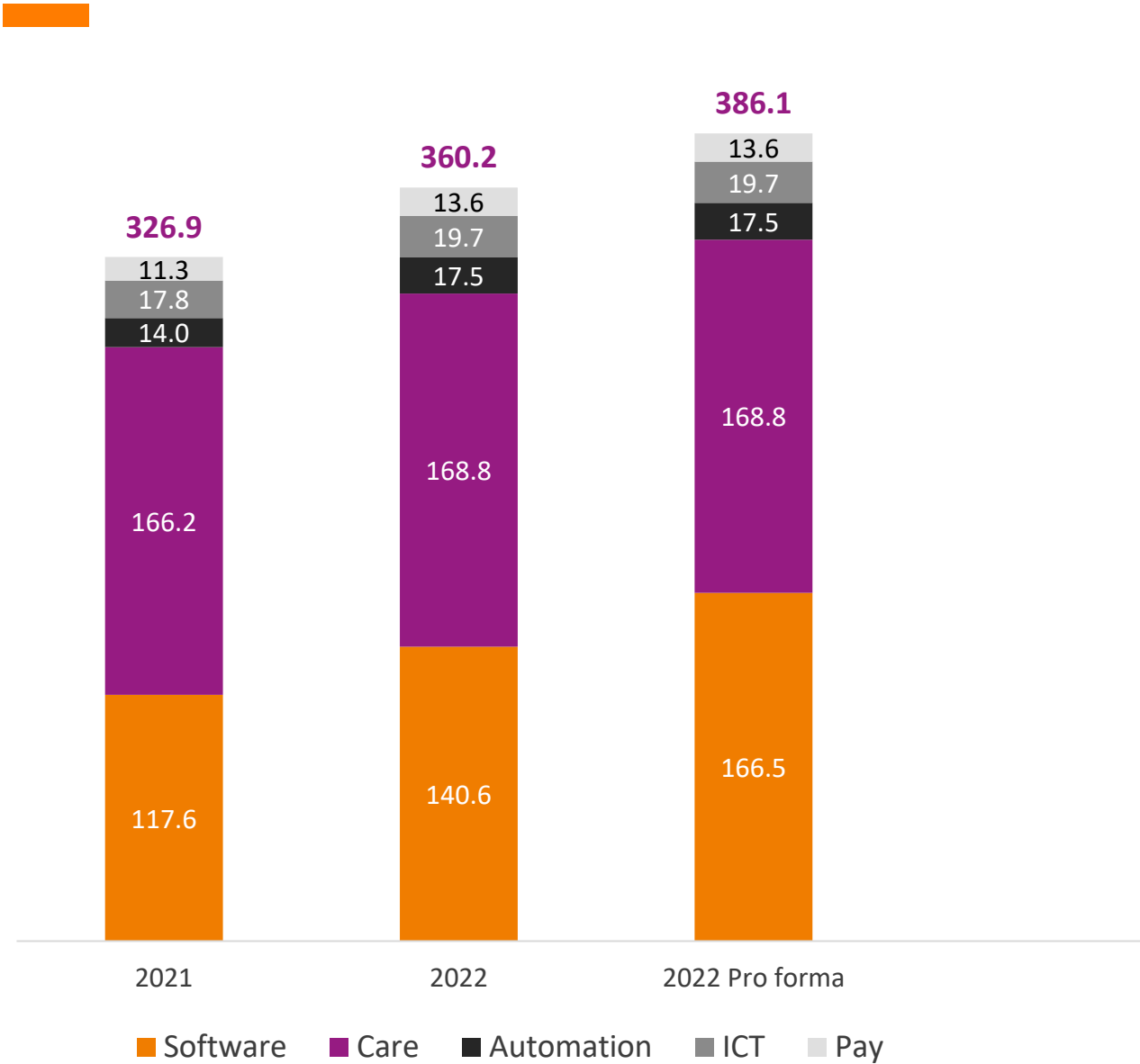
tax impact € 6.9 mn (+ € 1.4 M)

net interest expenses € 9.2 (+ € 2.4 M)

**Proposed dividend € 0.50 p.s.**



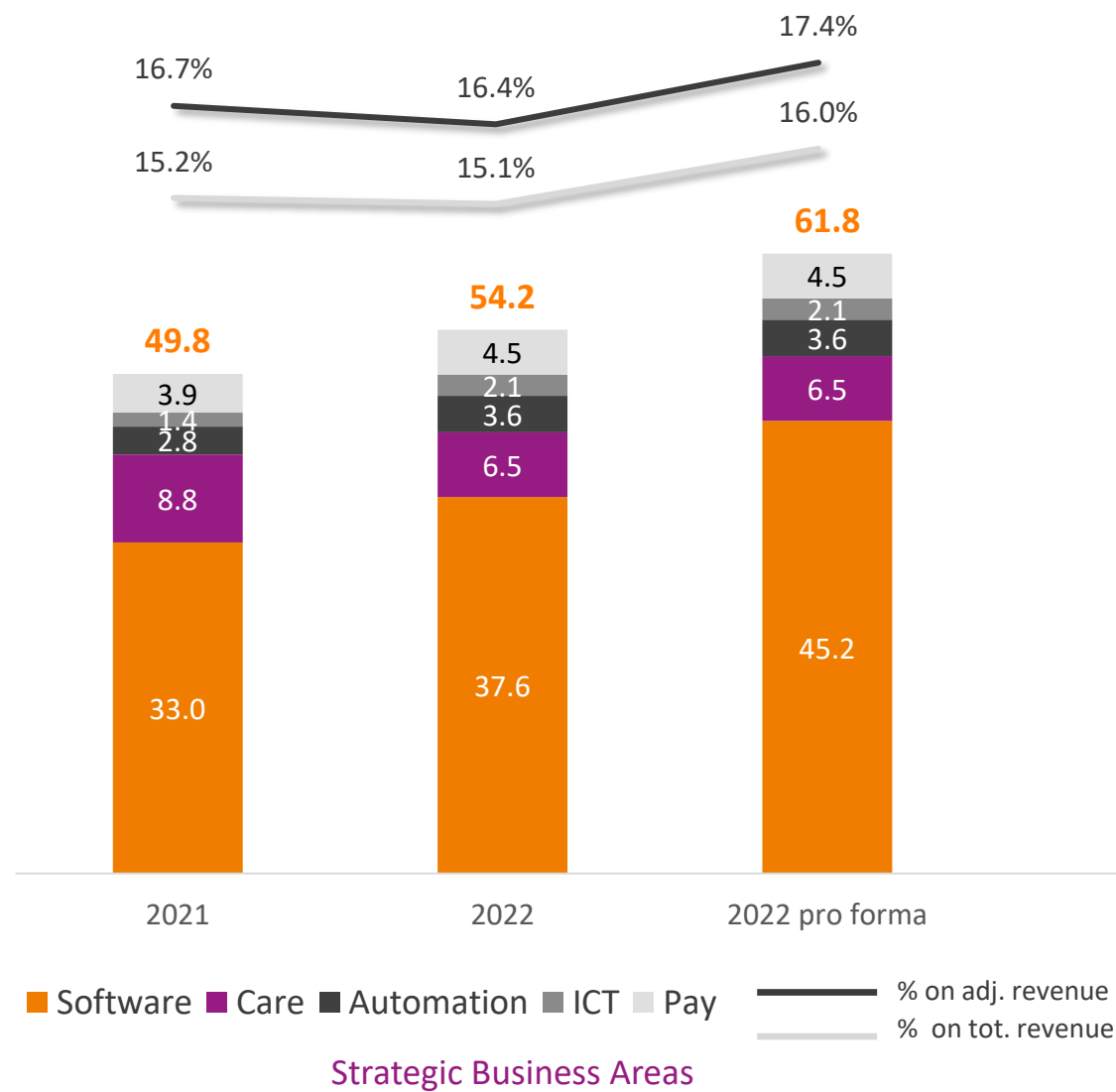
# Revenue Breakdown by SBA (€M)



Strategic Business Areas

- **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.**

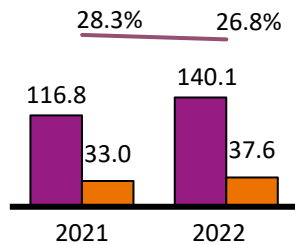
# EBITDA Breakdown by SBA (€M)



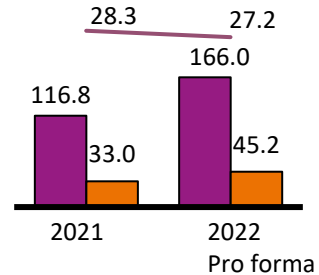
- **Software** increased its EBITDA by € 4.6 M, which further grew by € 7.6 M when added up the pro forma consolidated EBITDA from Tesi.
- **Care** profitability slightly shrank because of higher corporate costs impacting the SBA.
- **Other SBAs** performed above expectations
  - **Automation** and **ICT** 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)

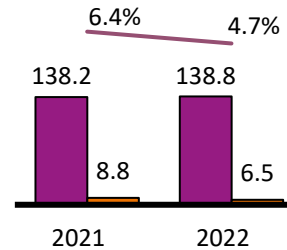
## Software >



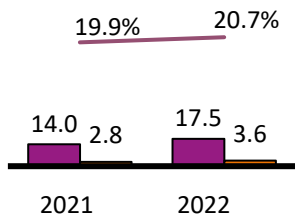
## Software



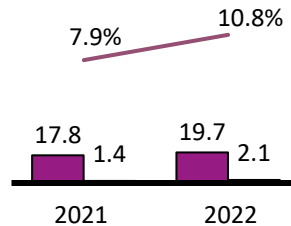
## Care



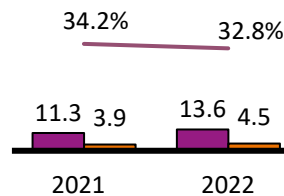
## Automation



## ICT



## Pay



— EBITDA Margin    ■ Revenue (Adj. for SW & Care)    ■ EBITDA

- **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)
<b>NET INVESTED CAPITAL</b>	<b>391.5</b>	<b>261.7</b>
Shareholders' equity	248.9	106.2
Net Financial Indebtedness	142.6	155.4
<b>TOTAL SOURCES</b>	<b>391.5</b>	<b>261.7</b>

## 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

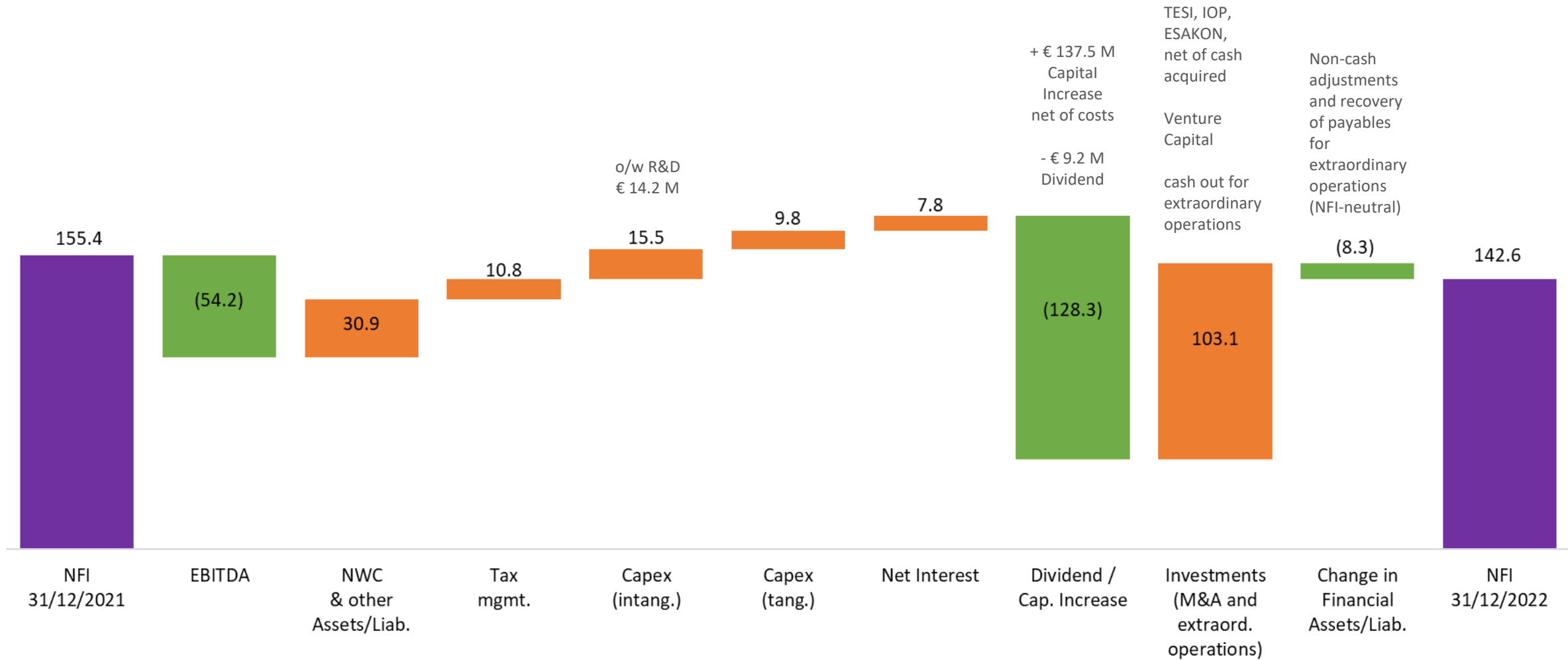
(-) dividends € 9.2 M

(+) 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

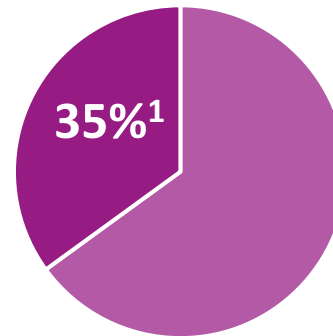


## ● Competitive Ranking – Italian Top Players

### Software

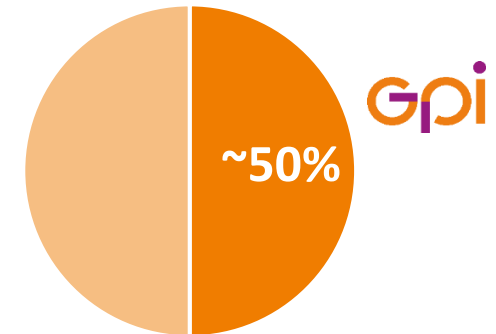
Company	Focus on HC
 Dedalus HEALTHCARE SYSTEMS GROUP	✓
 Gpi	✓
 ENGINEERING	Through dedicated healthcare division
 Reply santer	Reply's subsidiary
 expri via	Through dedicated healthcare division

Addressable market  
ca. € 1 bn  
5 Top Players



### BPO AtC (Business Process Outsourcing)

Company
 Gpi
 CNS
 aCapo
 ASSO
 LAUREA

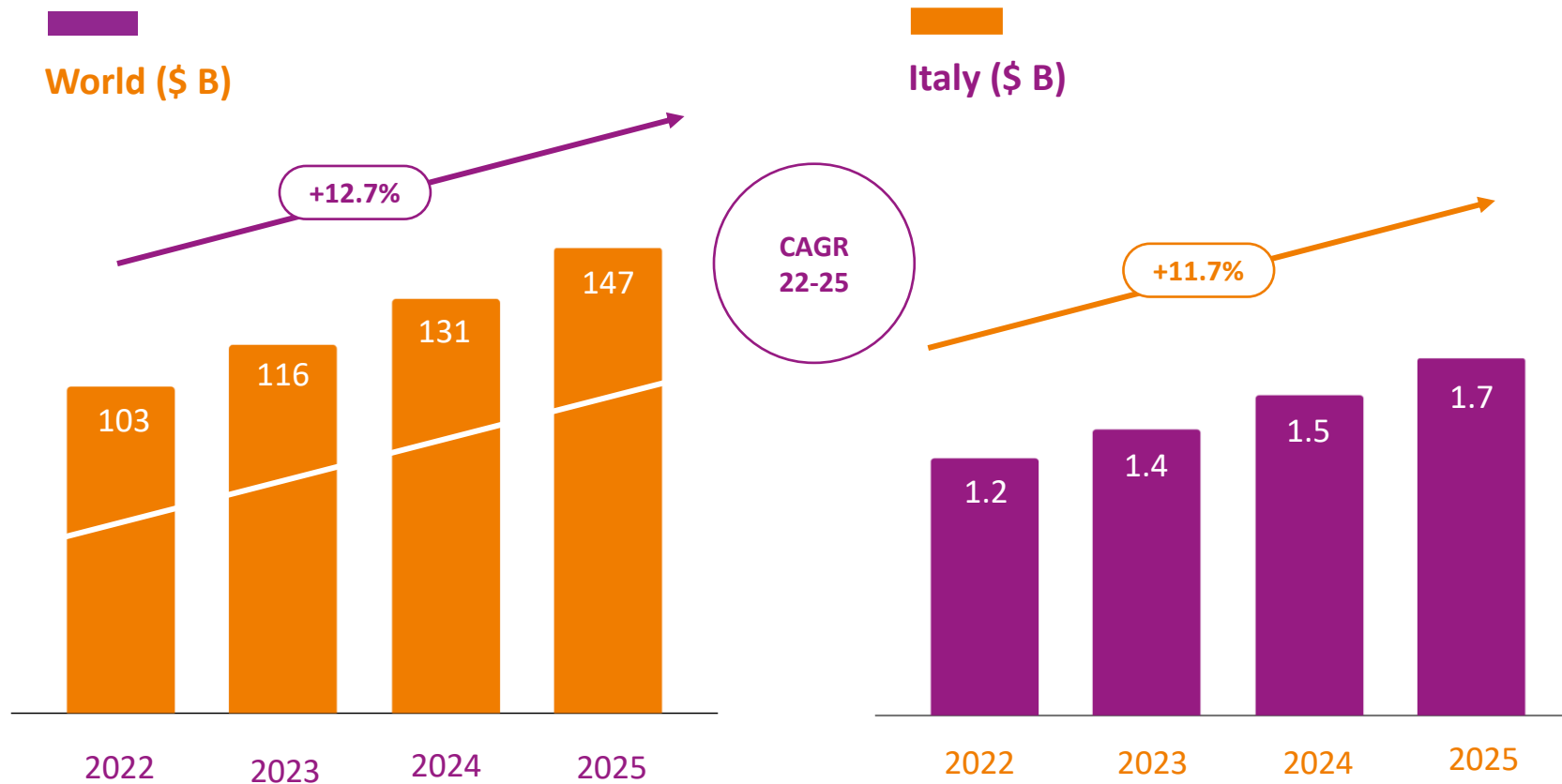


GPI has a potential reach  
of **29 million** citizens

Sources: Accenture

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

## ● Fast Growing Markets of IT Software & Services in Health Care



Sources: Gartner Market Statistics

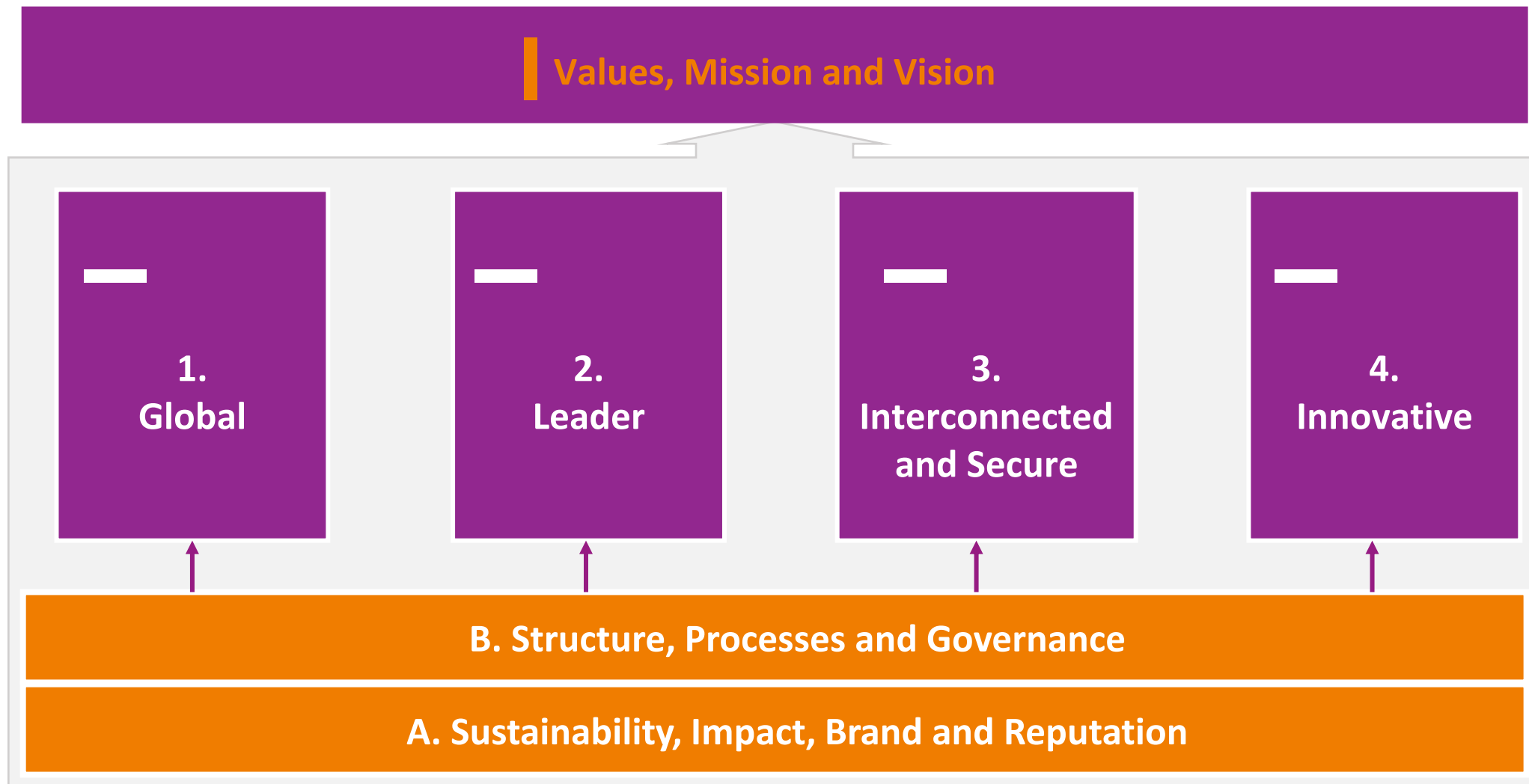
Potential effects of NRRP on the Italian digital healthcare market

€ 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

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





# ● 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



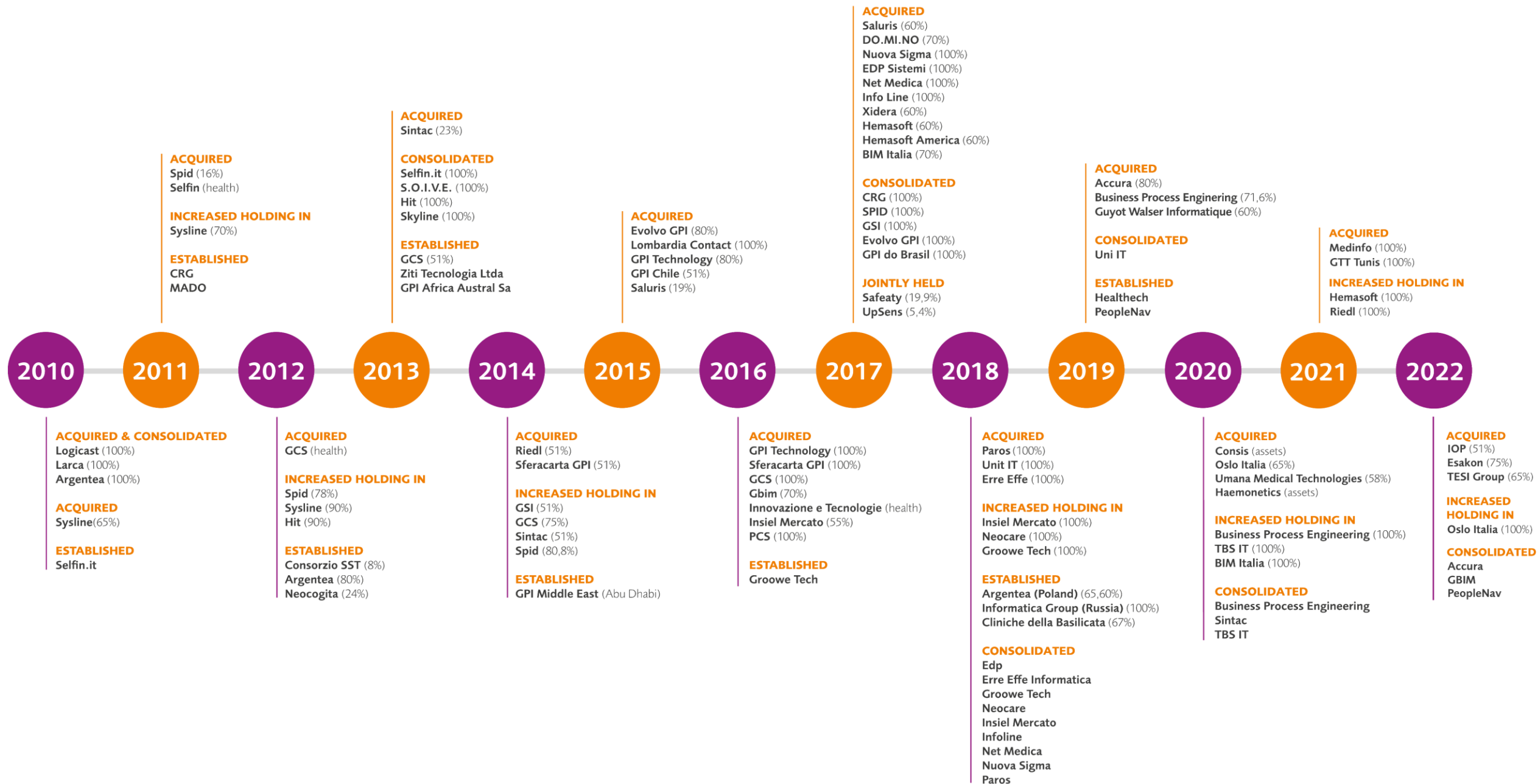
- Diversity and inclusion
- Leadership and corporate culture
- Respect for ethical values and rules

B

## Structure, Processes and Governance

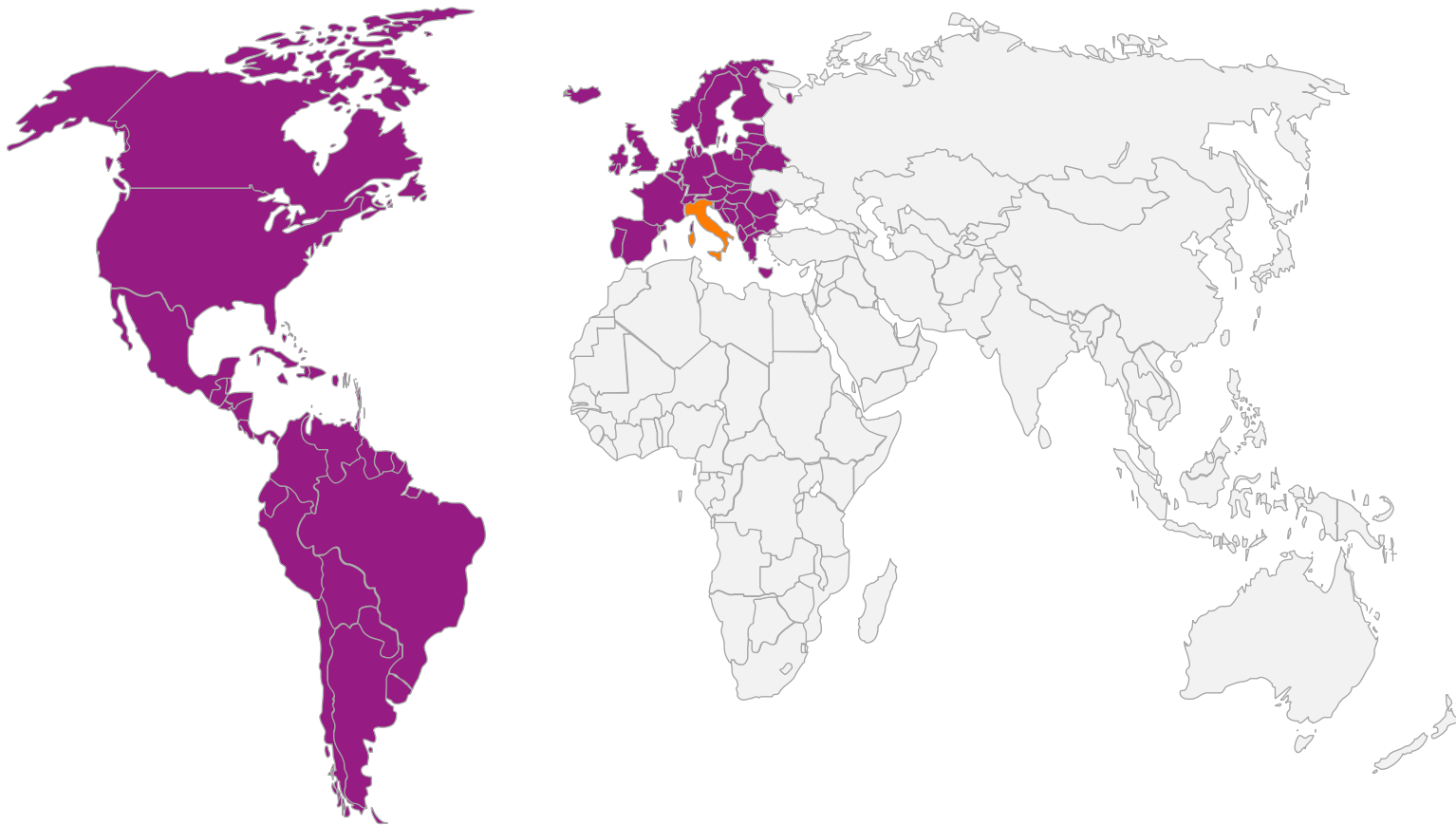
- **Align the organisational structure** in a way that is consistent with new market needs, including from the point of view of key competences
- **Optimize the internal processes** to make the company more agile and faster to adapt to changes in the market
- **Develop a clear governance** appropriate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

# Significant M&A Track Record



## ● 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

> 500

Organic  
+ 8.7%

Organic & inorganic  
+ 18.1%

Organic  
> 420 mn CAGR 2021-2024 > 8.5%

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



EBITDA  
Margin

16%

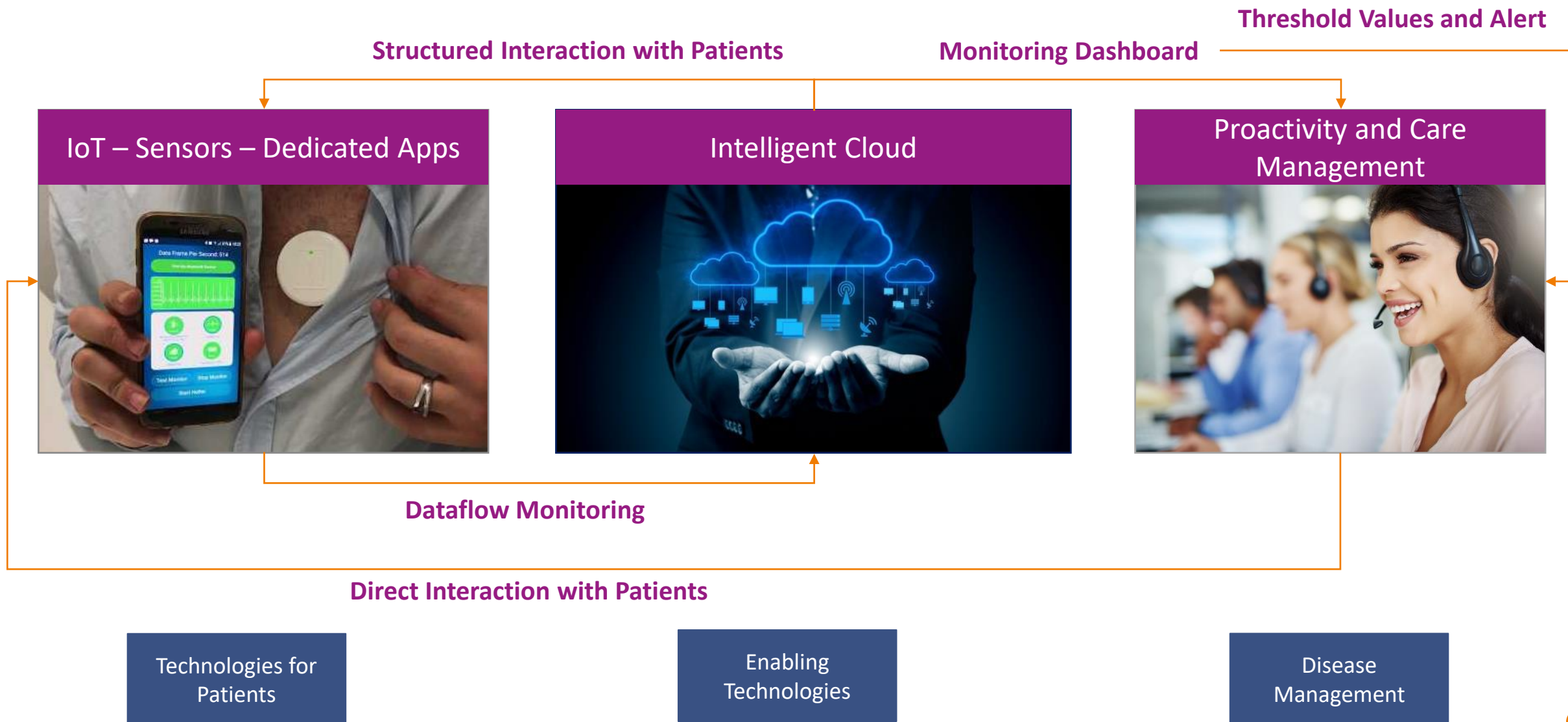
> 17%

# Appendix

## Featured Products

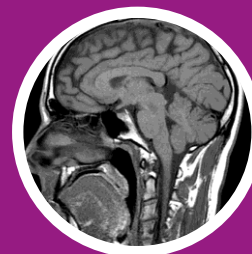


# ● A New Architecture of Integrated Solutions

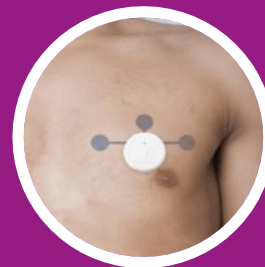




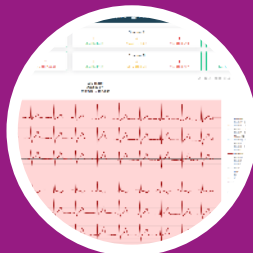
## Remote consulting by audio-video conference system



## Imaging (access, sharing and diagnostic assistance)



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



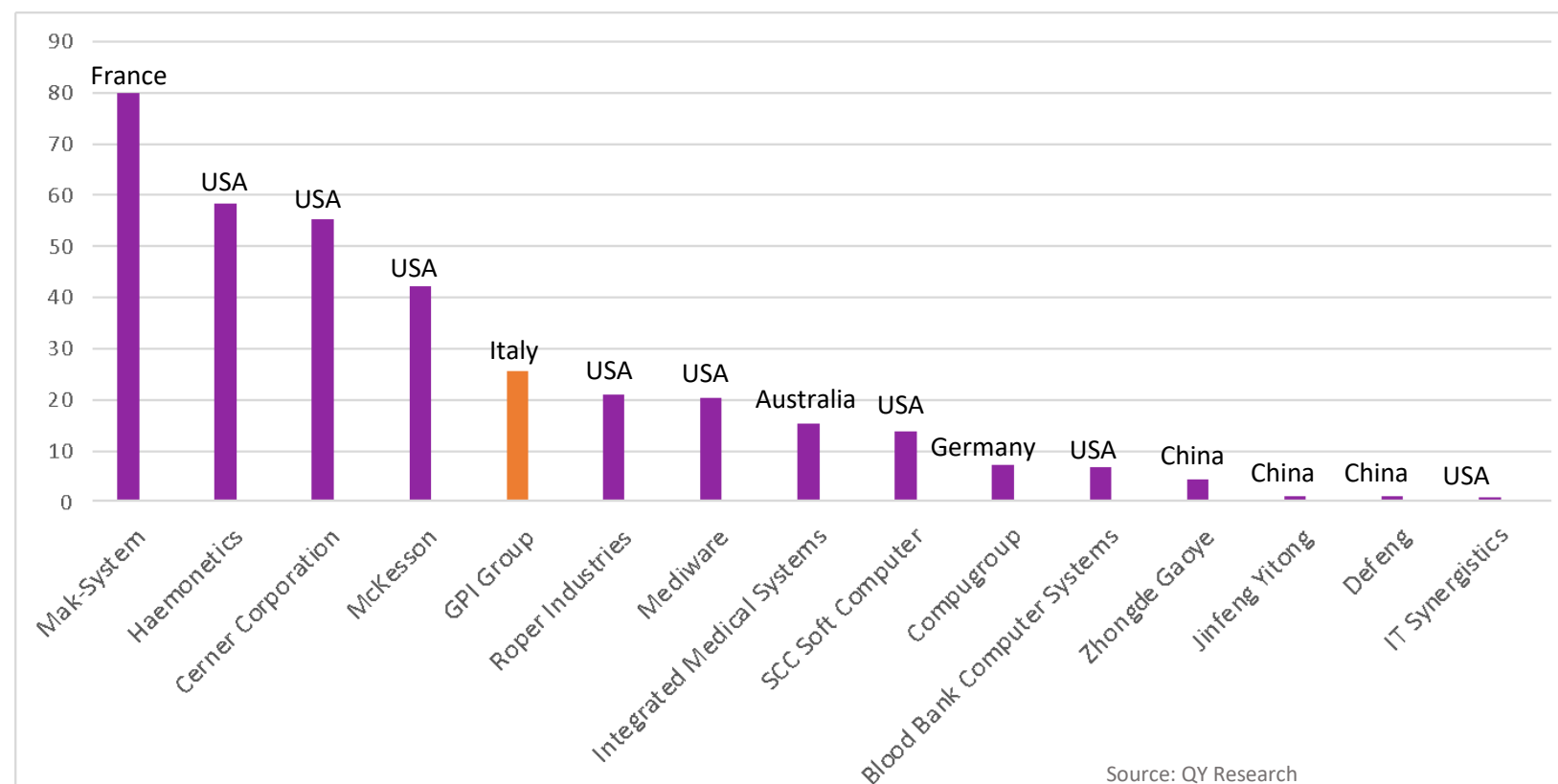
## Remote diagnosis



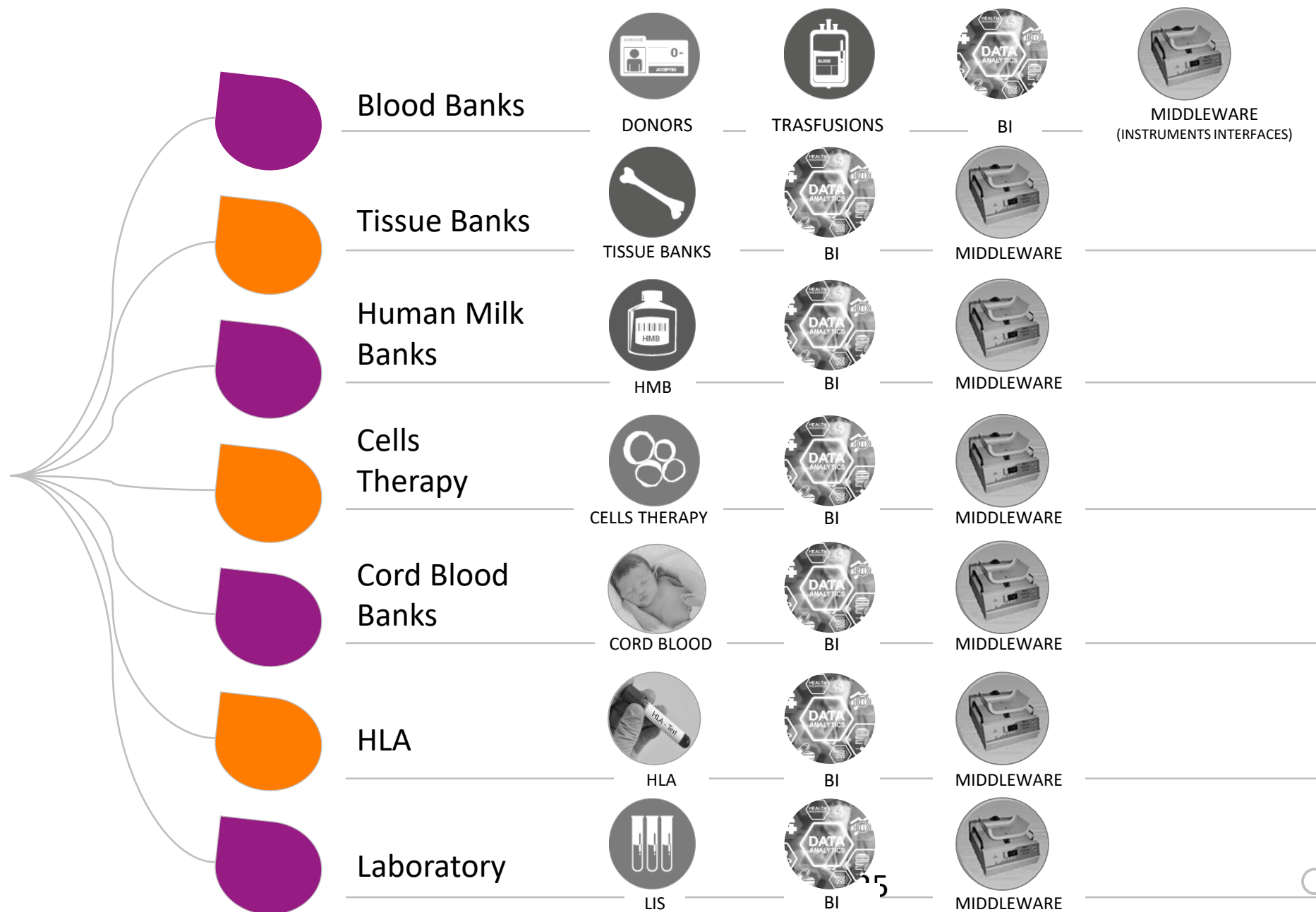
## Blood Managment System Software

Gpi4Blood  
Global Presence, Local support

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

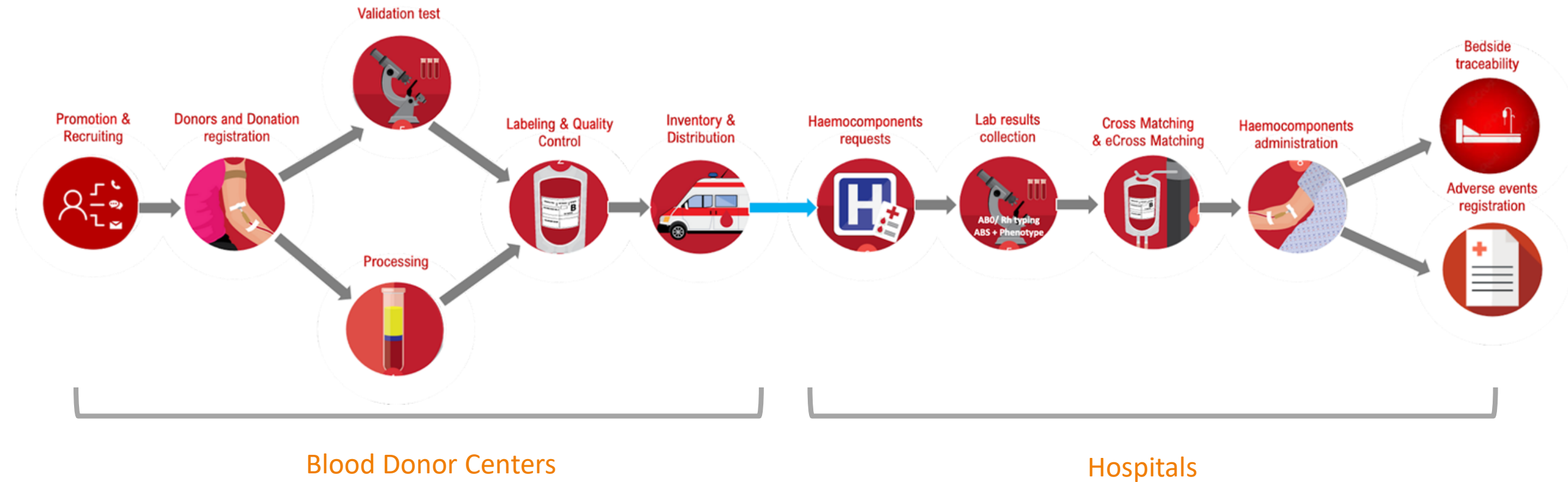






# Gpi4Blood

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 18 April 2023 € 12.50  
 Ordinary Shares 28,906,881  
 Capitalisation € M 361

### Analyst

Banca Akros 14 April 2023  
 Intermonte SIM 19 April 2023  
 Midcap | Tp Icap 17 April 2023

### Target Price

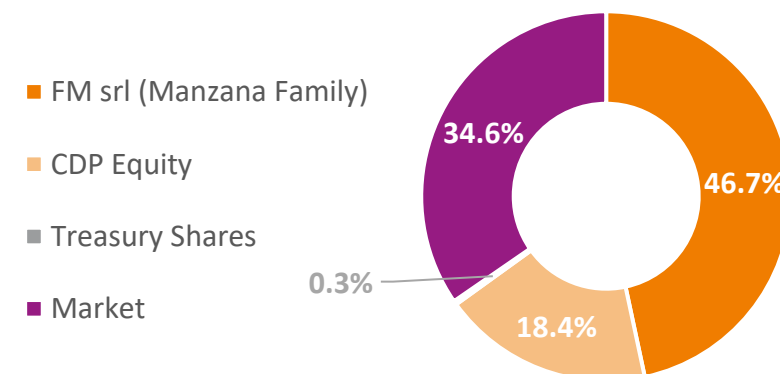
€ 17.50  
 € 17.20  
 € 17.30

### Reccomendation

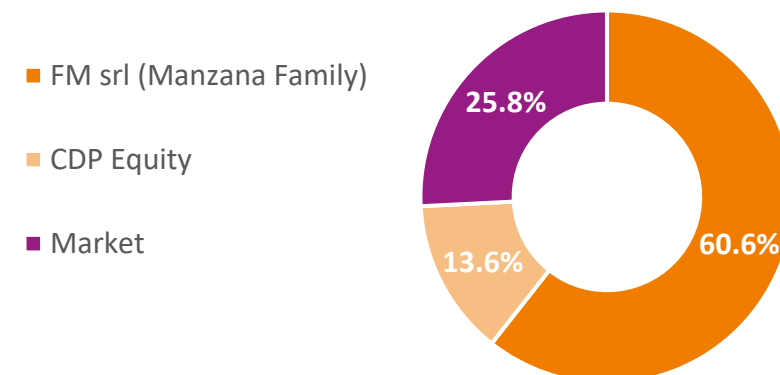
Buy  
 Outperform  
 Buy

## Shareholder structure

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



## Voting rights



## ● IR Contact details



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