1INFO DIGITAL SIGN

gpi

INVESTOR PRESENTATION FY22

May 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

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

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

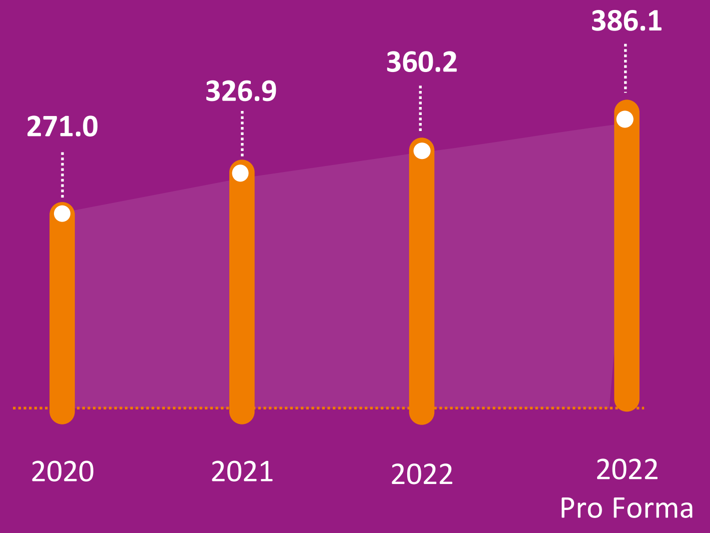
M&A deals
€ 200 M
in the last 6 years

3,000 +
Clients

67%
Recurring Revenues

Revenue FY22

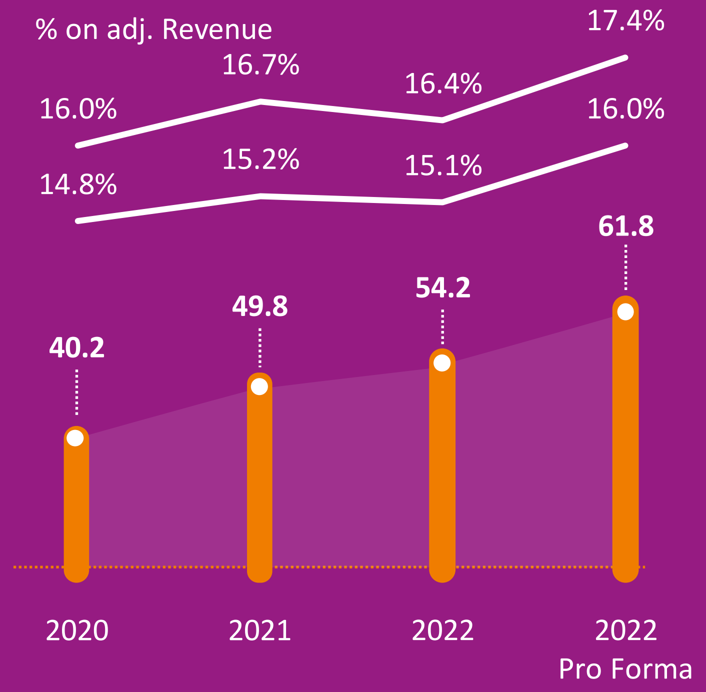
€ 360.2 M



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

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

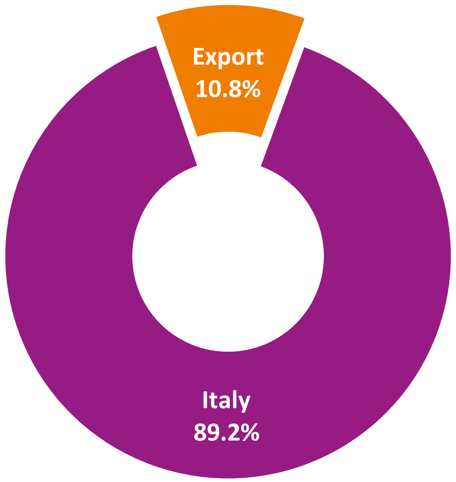
- **e-payment & e-mandate**
- **electronic storage**

Geographic Footprint

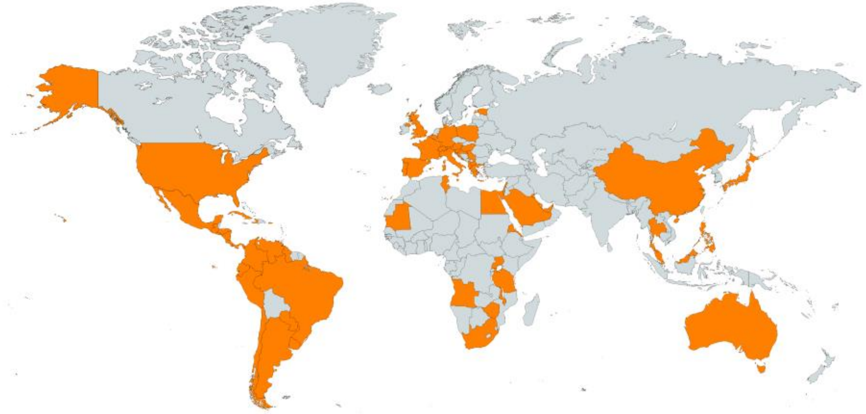
Italy: the entire offering

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

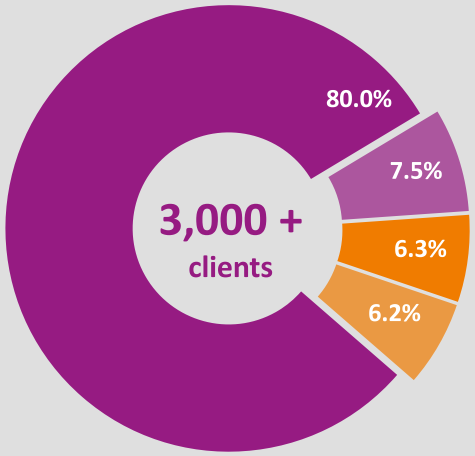
+24.4% YoY



% 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 Company 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

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)

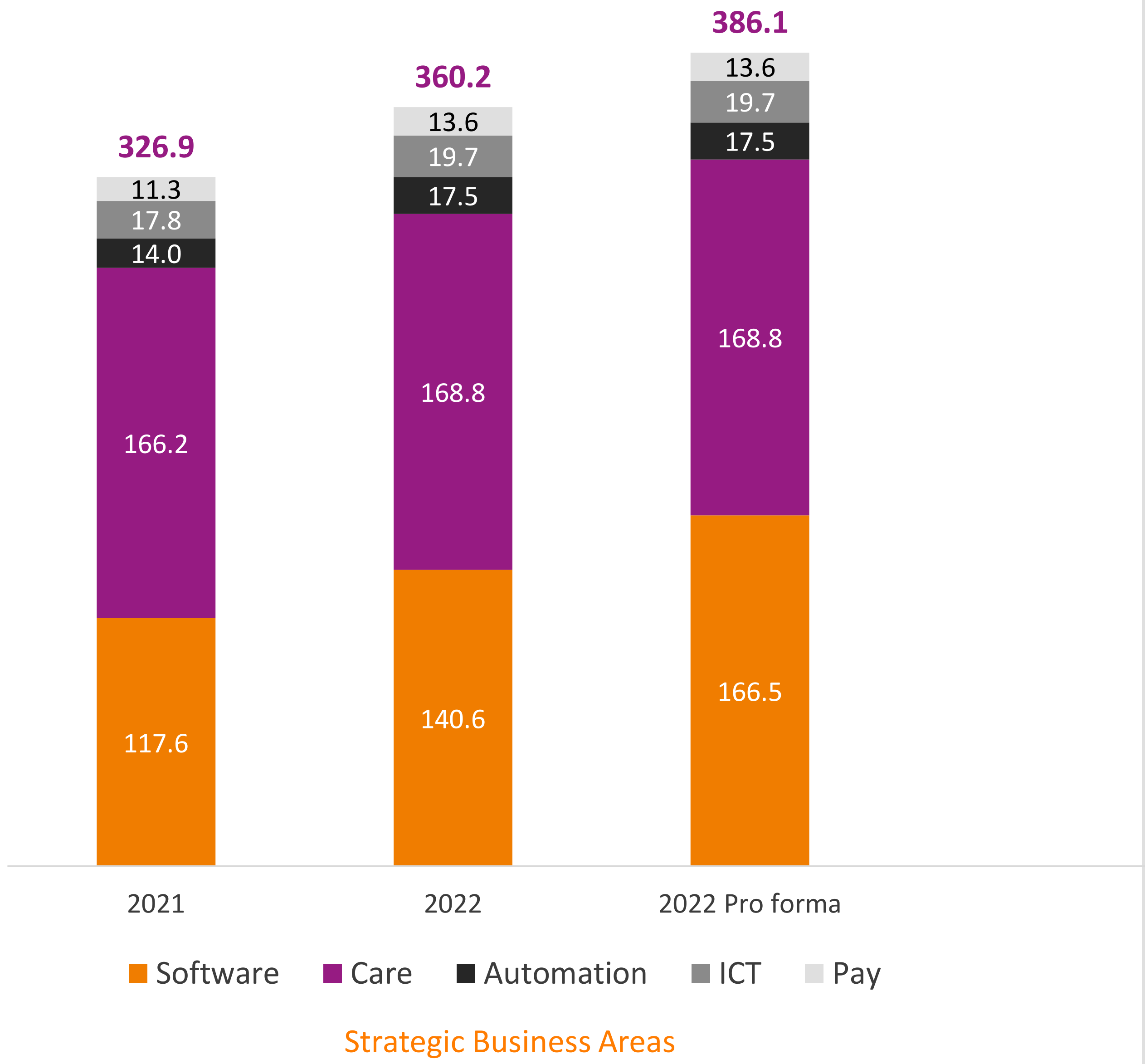
- SW € 37.6 M **26.8%** on adj. Revenue
- Care € 6.5 M **4.7%** on adj. Revenue
- Other € 10.2 M **20.1%** on tot. Revenue

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.

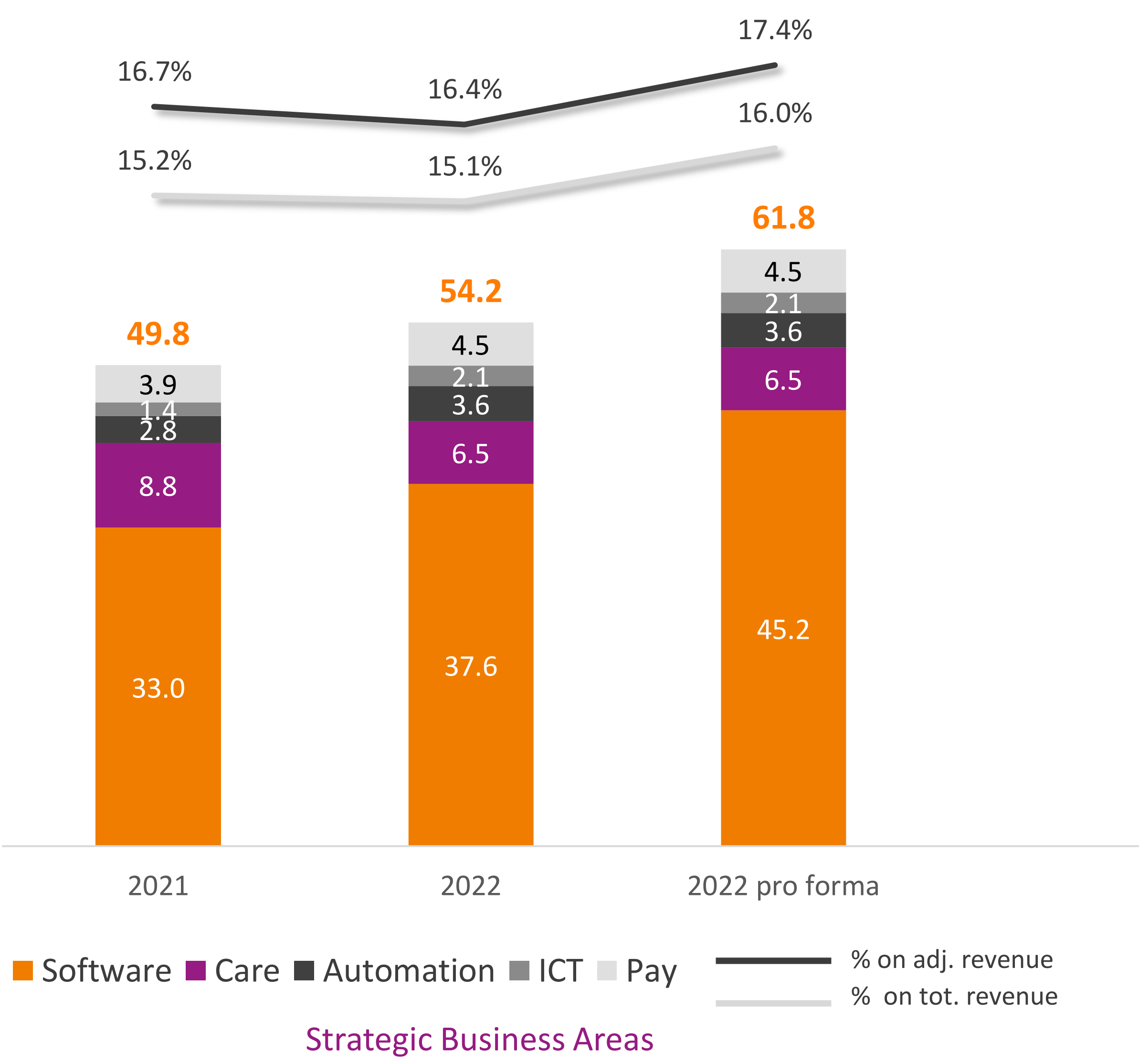
- **Care** performed as forecasted, showing a slight increase revenue, linked to a slowdown of extraordinary activities for Covid 19 and the expiry of some contracts.

- **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.

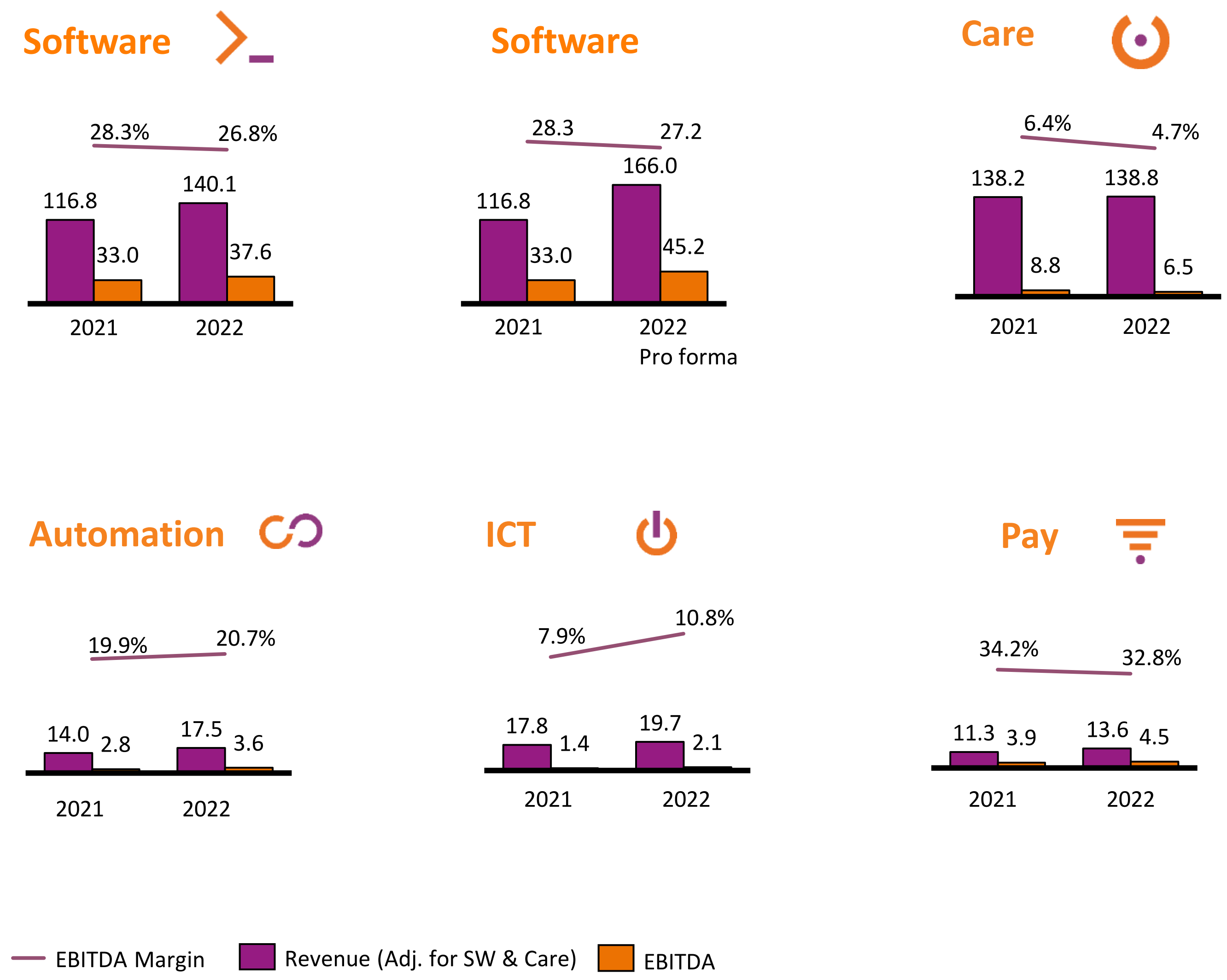
- Pro forma contribution of Tesi boosts **total Revenue over € 386 M**.

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

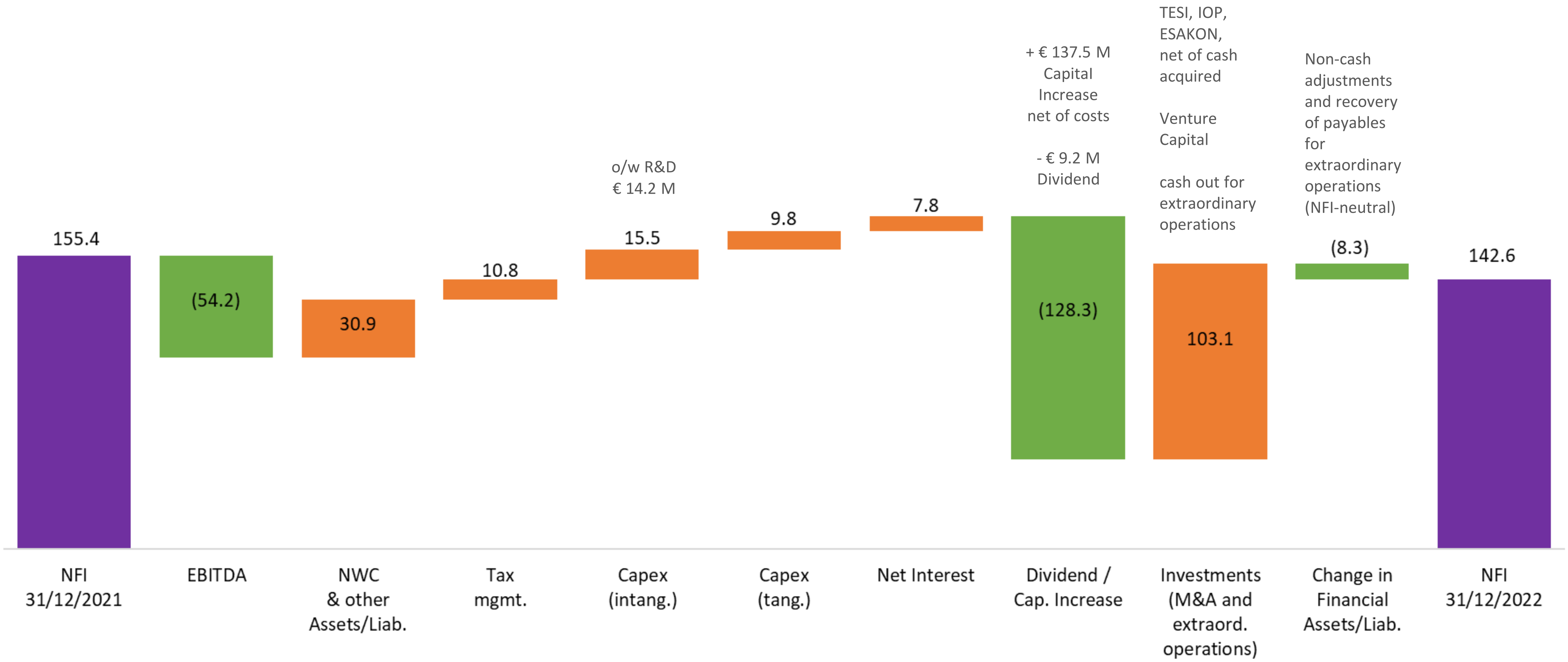
(-) dividends € 9.2 M

(+) 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

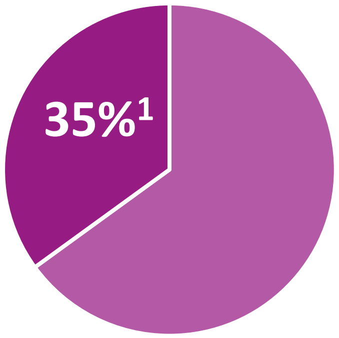

155.4
(54.2)
30.9
10.8
o/w R&D
€ 14.2 M
15.5
9.8
7.8
+ € 137.5 M
Capital
Increase
net of costs
- € 9.2 M
Dividend
(128.3)
TESI, IOP,
ESAKON,
net of cash
acquired
Venture
Capital
cash out for
extraordinary
operations
103.1
Non-cash
adjustments
and recovery
of payables
for
extraordinary
operations
(NFI-neutral)
(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

Competitive Ranking – Italian Top Players

Software

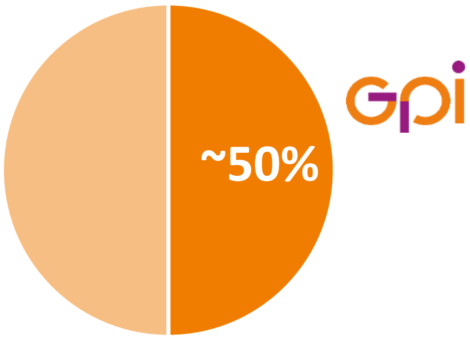
Company	Focus on HC
Dedalus HEALTHCARE SYSTEMS GROUP	✓
GPI	✓
ENGINEERING	Through dedicated healthcare division
Reply santer	Reply's subsidiary
exprivia	Through dedicated healthcare division

Addressable market
ca. € 1 bn
5 Top Players



BPO AtC (Business Process Outsourcing)

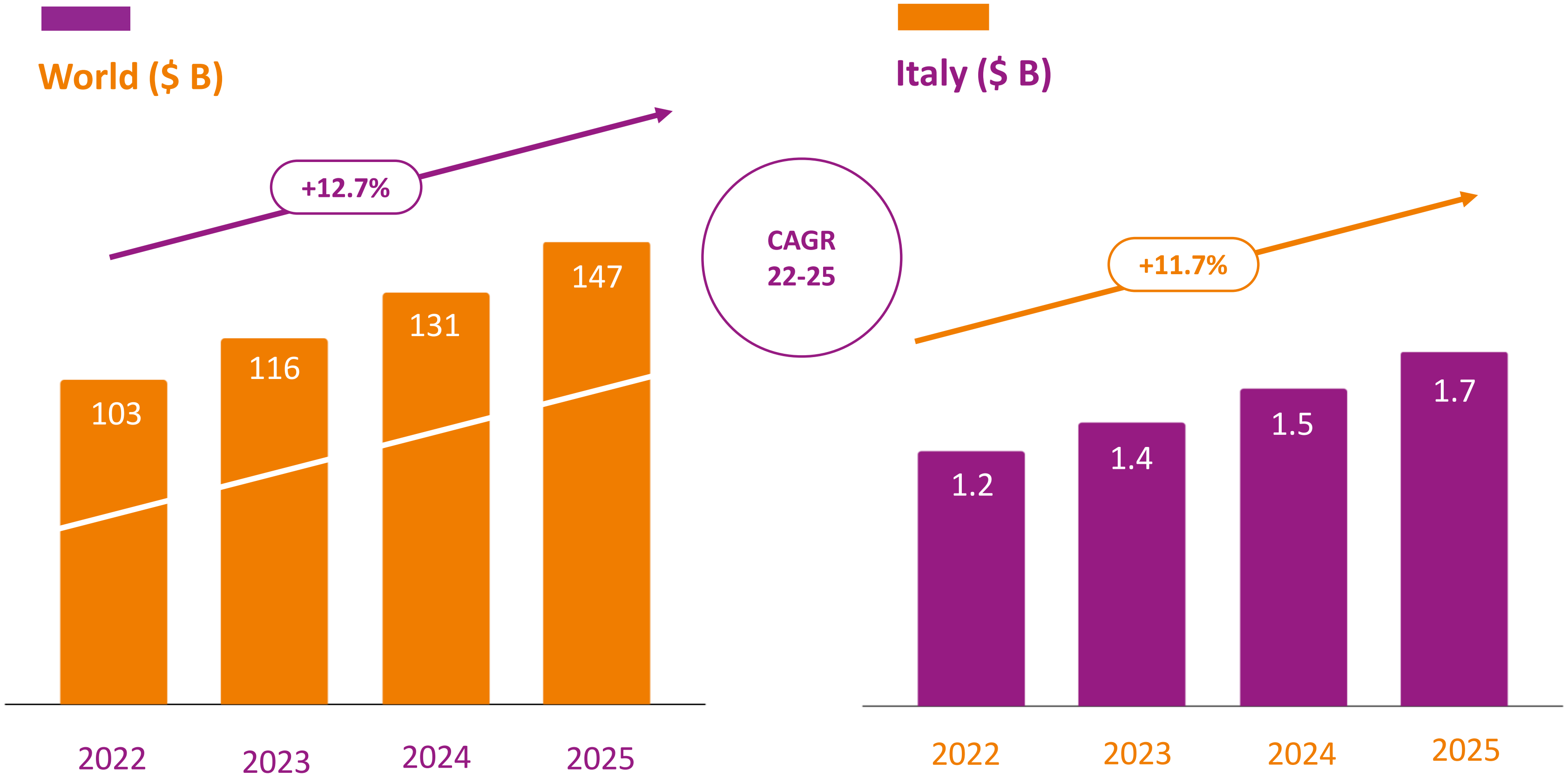
Company
GPI
CNS
aCapo
ASSO
[illegible]



GPI has a potential reach of 29 million citizens

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

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

Values, Mission and Vision

1. Global

2. Leader

3. Interconnected and Secure

4. Innovative

B. Structure, Processes and Governance

A. Sustainability, Impact, Brand and Reputation

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

Core

3 GOOD HEALTH AND WELL-BEING

- Sustainability of the healthcare system
- Safety, health and well-being of people

Priority

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- Delivery capability and business continuity
- Cybersecurity
- Innovation and strategic partnerships

4 QUALITY EDUCATION

- Procurement of qualified resources and enhancement of professionalism
- Attention for local community

7 AFFORDABLE AND CLEAN ENERGY

- Energy efficiency and decarbonization

8 DECENT WORK AND ECONOMIC GROWTH

- 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

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

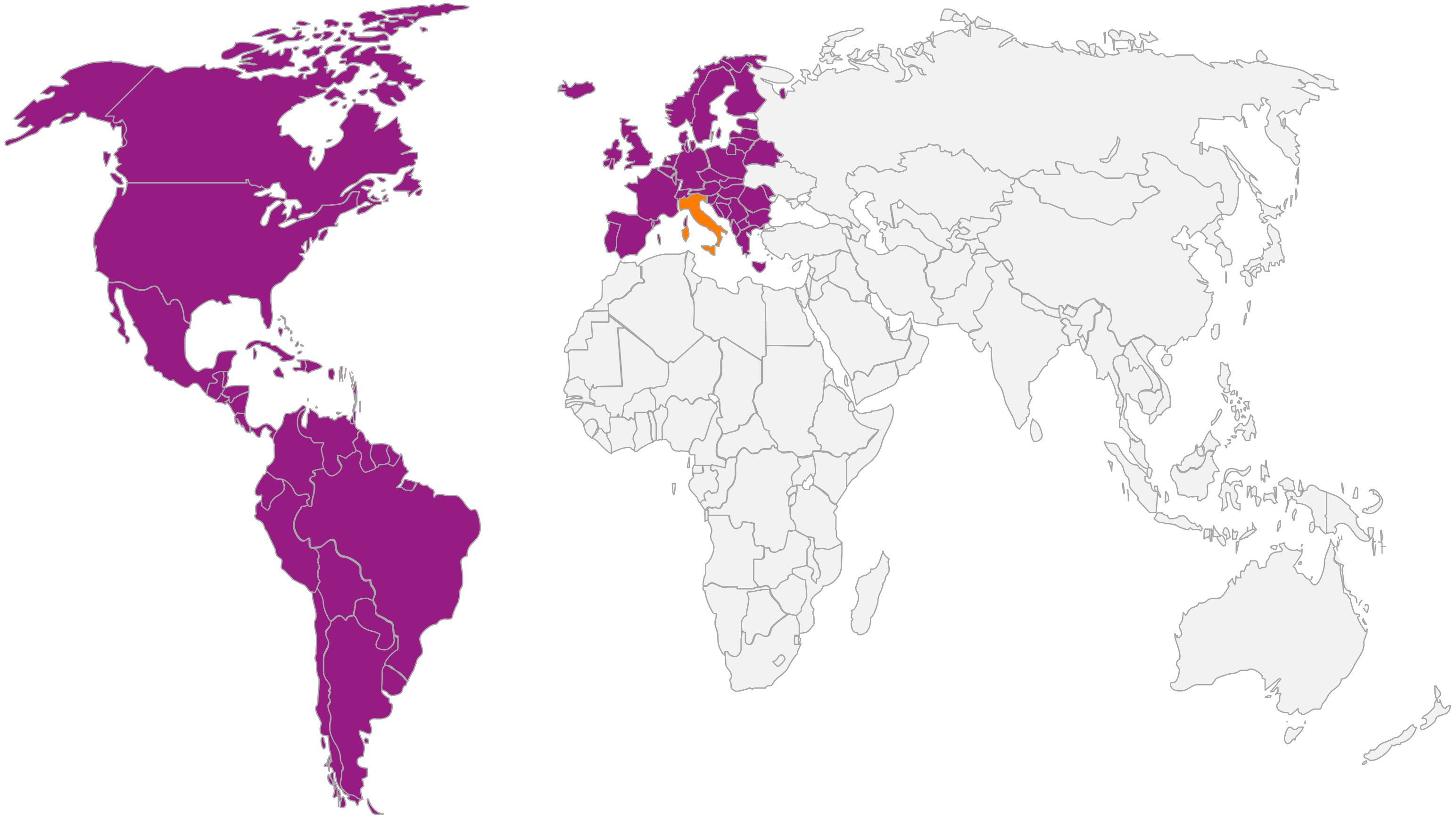
ACQUIRED
IOP (51%)
Esakon (75%)
TESI Group (65%)

INCREASED HOLDING IN
Oslo Italia (100%)

CONSOLIDATED
Accura
GBIM
PeopleNav

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%	

Appendix
Featured Products

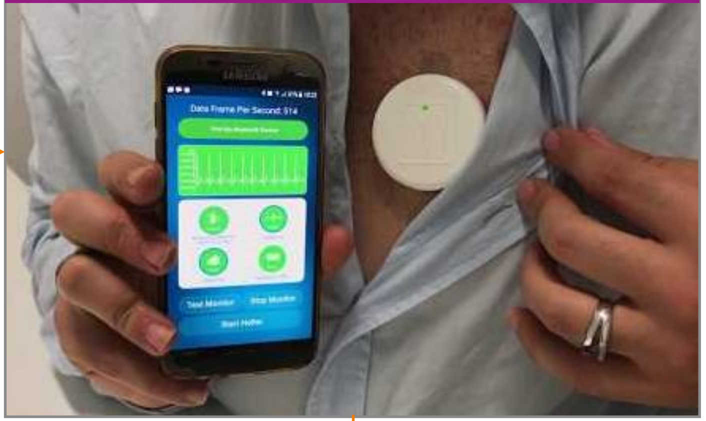
A New Architecture of Integrated Solutions

Threshold Values and Alert

Structured Interaction with Patients

Monitoring Dashboard

IoT – Sensors – Dedicated Apps



Intelligent Cloud

Proactivity and Care Management

Dataflow Monitoring

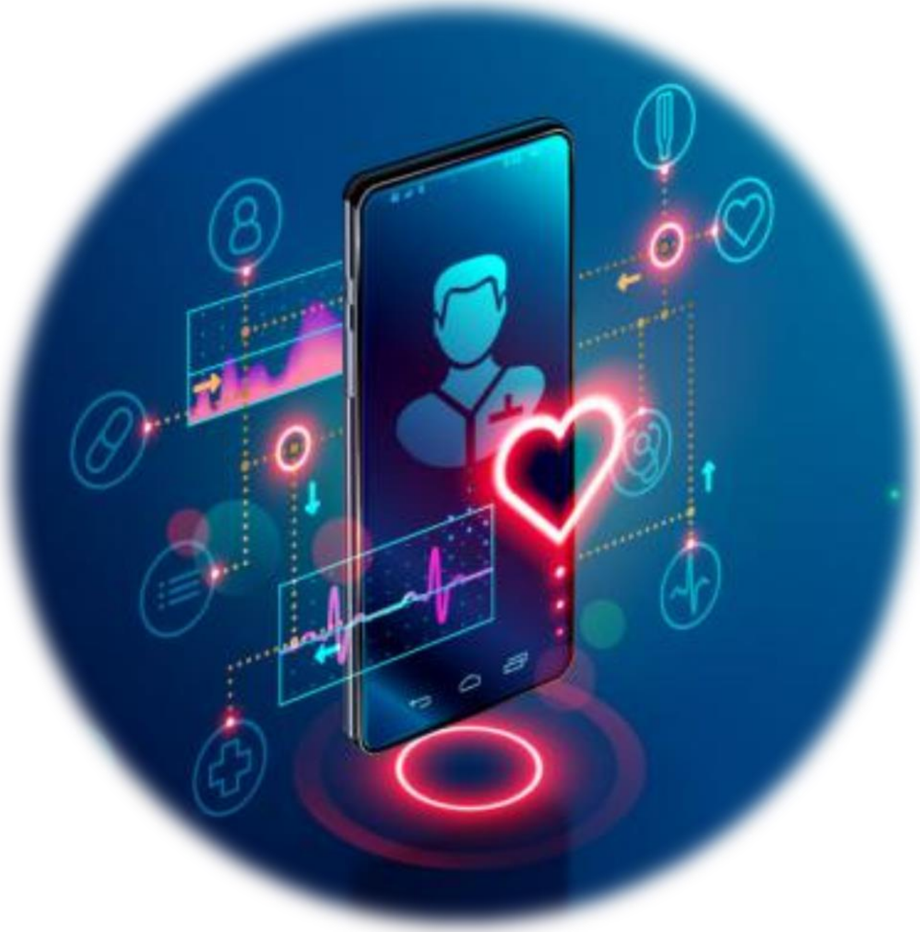
Direct Interaction with Patients

Technologies for Patients

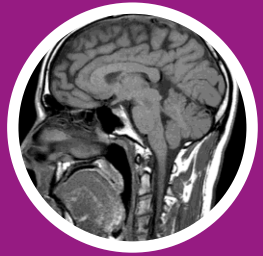
Enabling Technologies

Disease Management

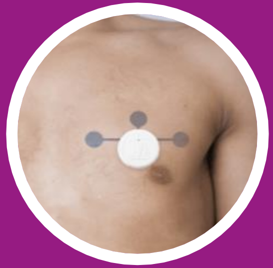
Phoema Features



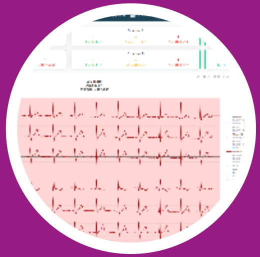
Remote consulting by audio-video conference system



Imaging (access, sharing and diagnostic assistance)



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

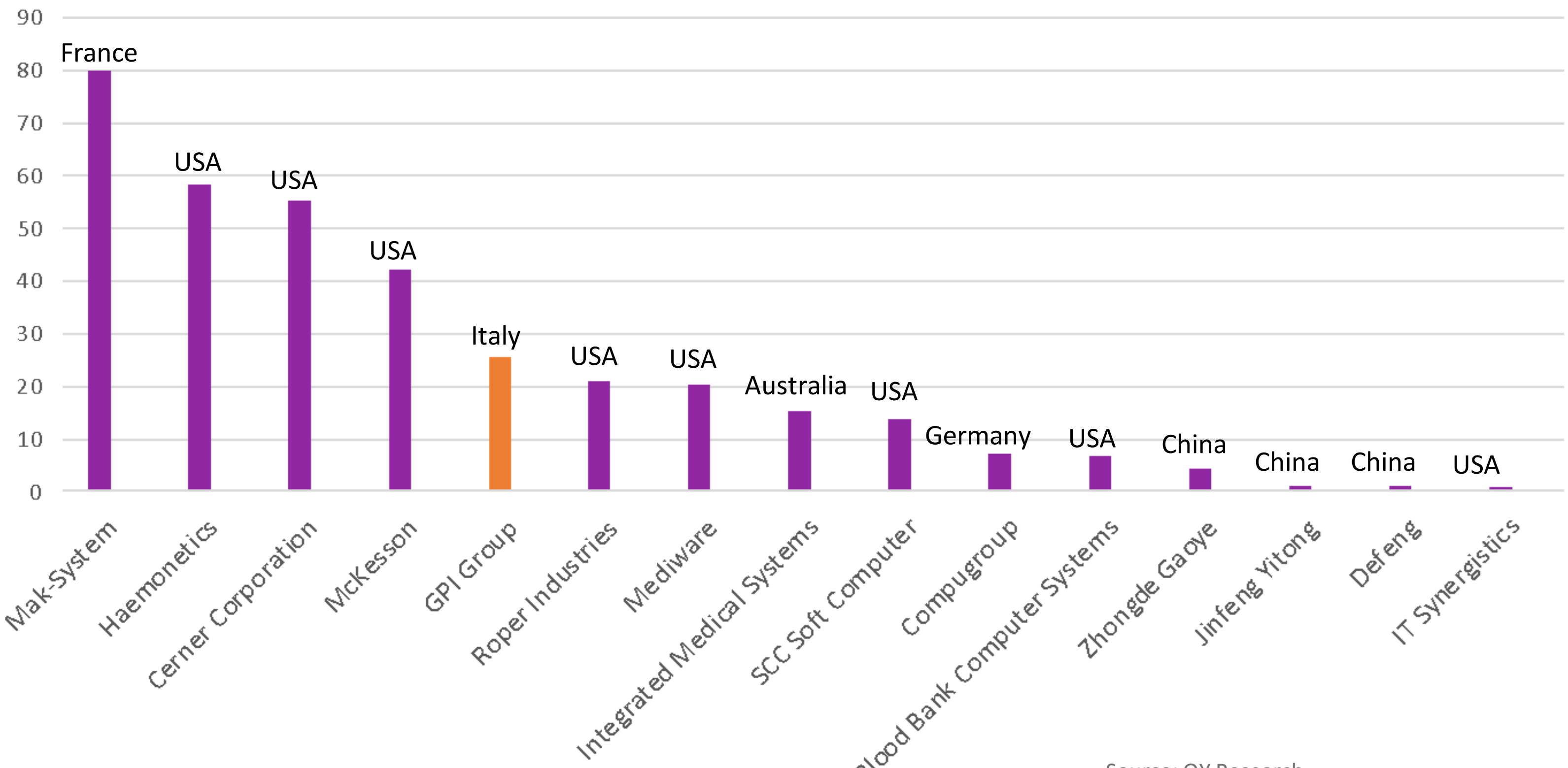


Remote diagnosis

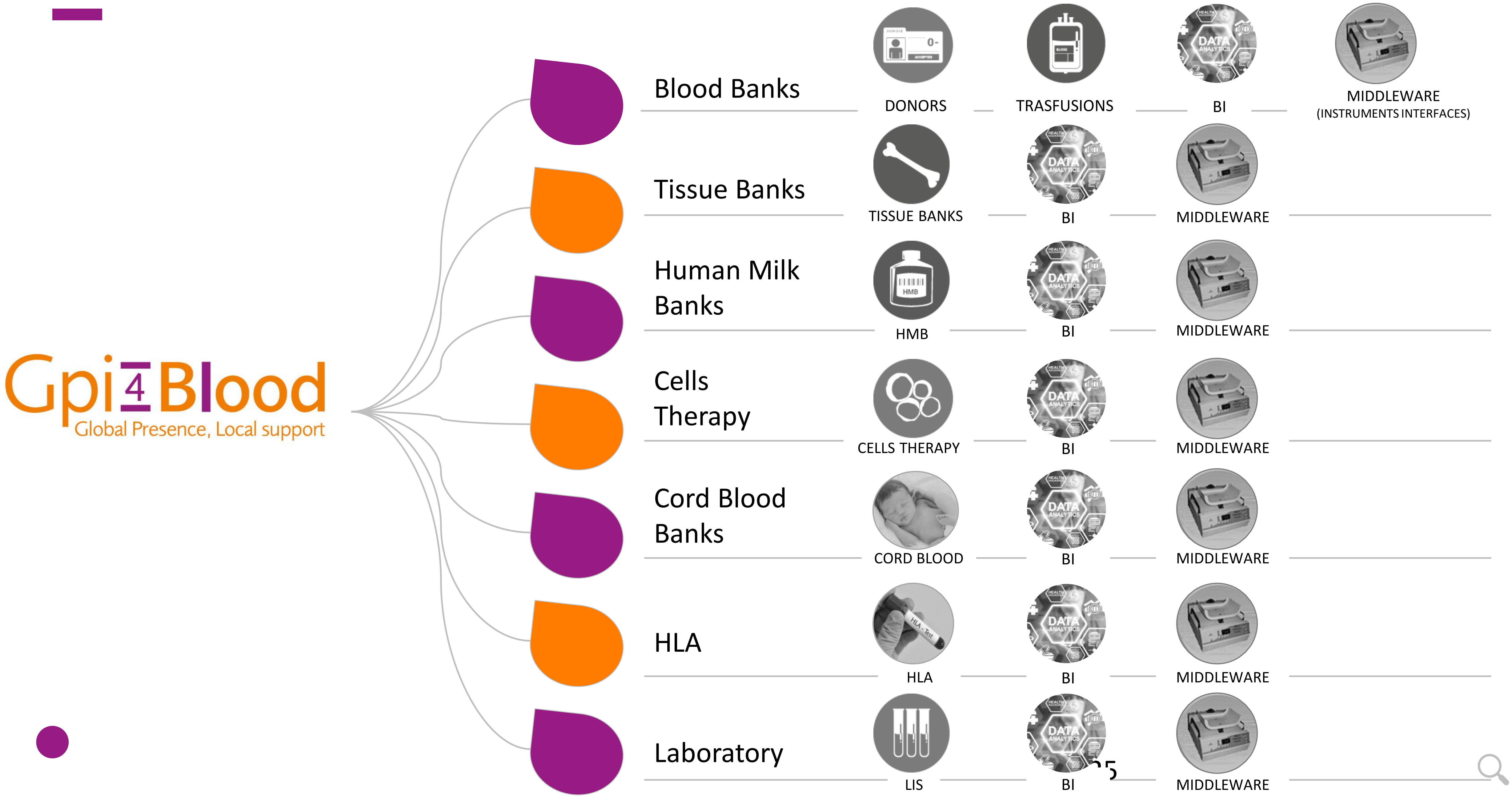
Gpi4Blood
Global Presence, Local support

Blood Managment System Software

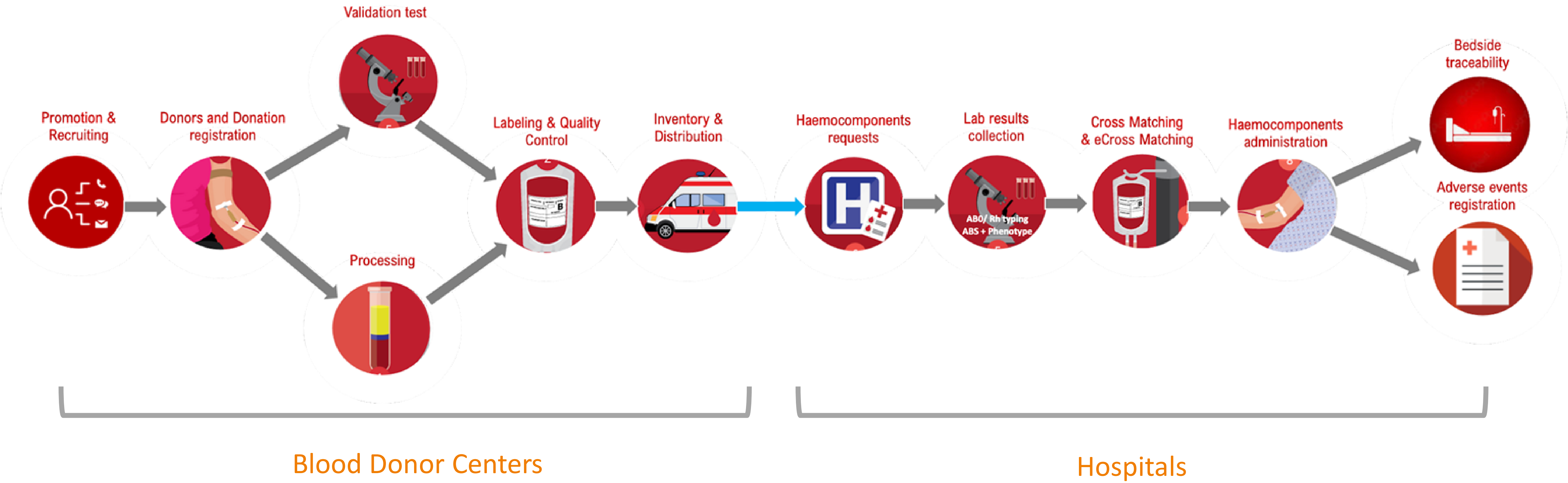
Gpi ranks 5th on the global market of Blood transfusion sw



Source: QY Research


Gpi4Blood
Global Presence, Local support
Blood Banks
DONORS
TRASFUSIONS
BI
MIDDLEWARE
(INSTRUMENTS INTERFACES)
Tissue Banks
TISSUE BANKS
BI
MIDDLEWARE
Human Milk Banks
HMB
BI
MIDDLEWARE
Cells Therapy
CELLS THERAPY
BI
MIDDLEWARE
Cord Blood Banks
CORD BLOOD
BI
MIDDLEWARE
HLA
HLA
BI
MIDDLEWARE
Laboratory
LIS
BI
MIDDLEWARE

Gpi4Blood
Global Presence, Local support



“Vein-to-Vein” process

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

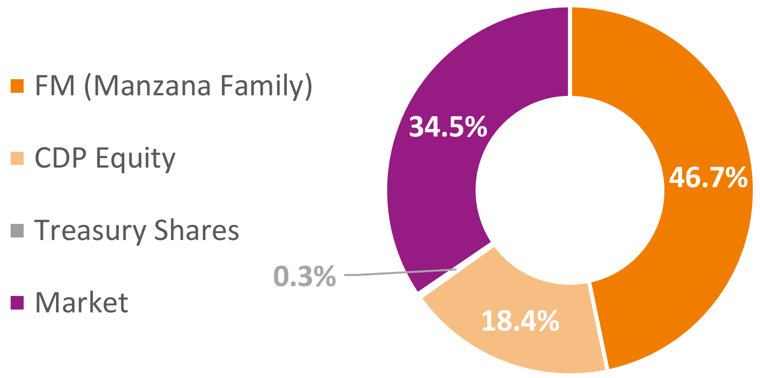
Evolution of market/NRRP

GPI IN THE STOCK MARKET
ISIN: IT0005221517
Ticker: GPI:IM

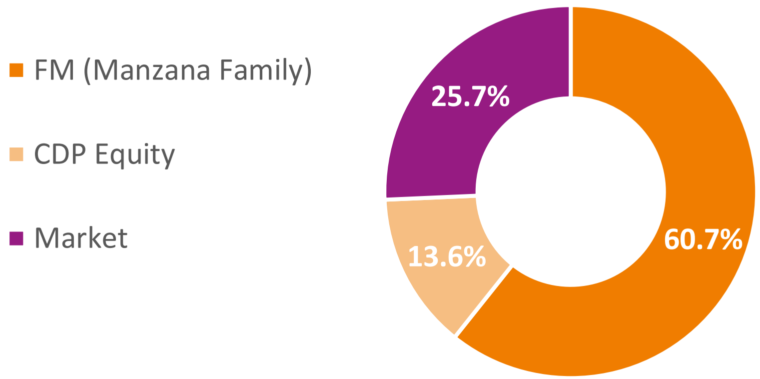
Price 18 April 2023 €	12.50
Ordinary Shares	28,906,881
Capitalisation € M	361

Shareholder structure

based on information known by Gpi on May 4th, 2023



Voting rights



Analyst		Target Price	Reccomendation
Banca Akros	14 April 2023	€ 17.50	Buy
Intermonte SIM	19 April 2023	€ 17.20	Outperform
Midcap | Tp Icap	17 April 2023	€ 17.30	Buy

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