



Live Video Webcast H1 23 Results

03
10
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

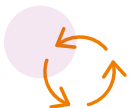


● Digital Health: the Solution for the Health Care Market

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

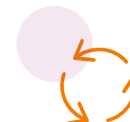
TELEMEDICINE

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



History of
Steady
Growth

1988 - 35 years of experience,
management team with an
excellent track record of internal
growth and effective M&As



International
footprint

solutions and products used by
3,000 + clients in more than
70 + countries



Leadership

1st player in Italy
- **software** solutions for health &
social care systems
- services granting **access to care**



Uniqueness

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

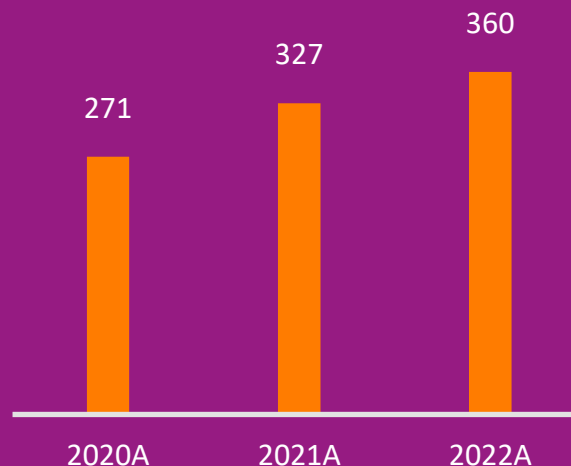


Quality of life

our work helps improve the
quality of life of people

Revenue

€ **360.2 M**



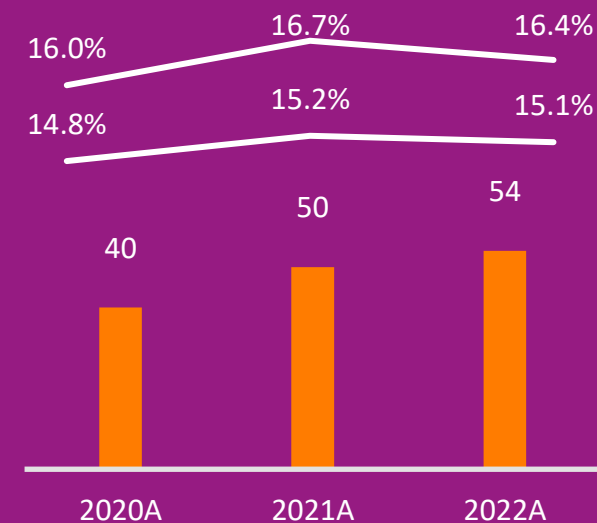
Revenue 2021-22

+10.2%

EBITDA

€ **54.2 M**

% on adj. Revenue (1)

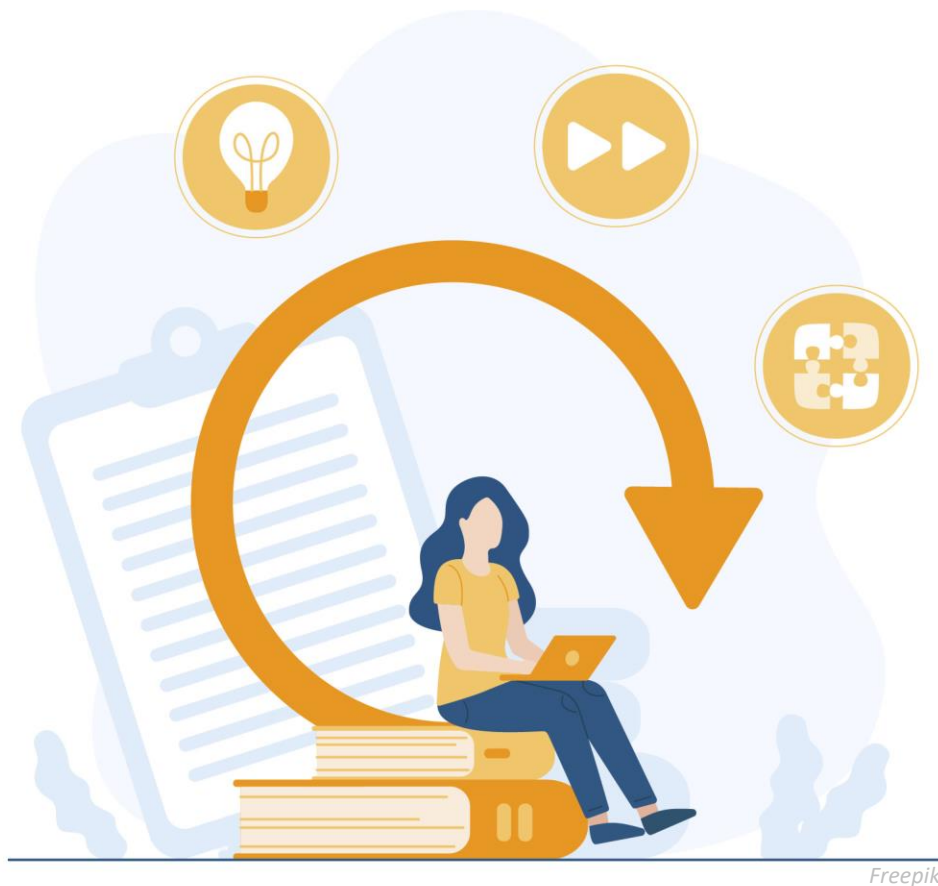


EBITDA 2021-22

+8.8%

Note: (1) Adj. Revenue, net of temporary consortia

● Executive Summary H1 23



Revenue € 193 M, EBITDA € 26 M

H1 23 showed a double-digit increase in revenue **(+14 %)** coupled with a strong EBITDA growth **(+50%)** stemming from the favorable SBAs' mix

The **net debt** reached **€ 174 M**, including € 42 M of M&As' minorities related liabilities and € 13 M of IFRS16 adjustments.

Consequently, the **net debt towards financial institutions stands at € 119 M**.

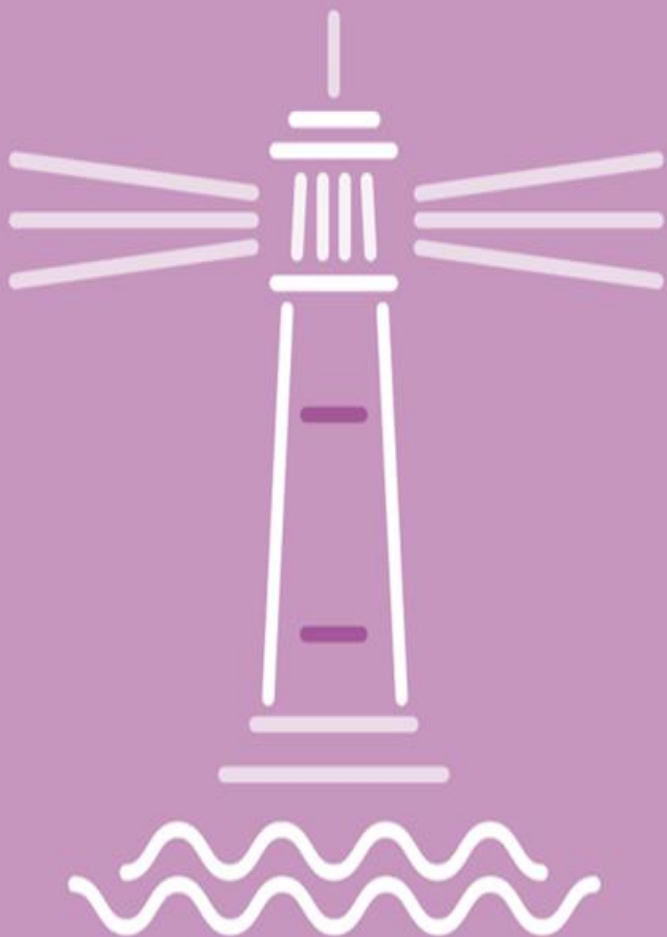


In August, Gpi successfully completed its most important and transformational acquisition of the French Group **Evolucare**, with an EV of ca. € 170 M. This strategic move confirms the strategy to expand the SBA Software diversifying the sw portfolio and reaching out for the European market .

Next strategic steps include:

- a strong **focus on high-margin Software Area** through accelerated integration of business operations, including Evolucare;
- the Company is firmly committed to enhancing its organizational processes and tools to **improve cash generation**;
- divestiture of **Argentea** (i.e., SBA Pay) is increasing the focus on core business and will have a positive impact on the Group's net debt position.

● Business Highlights H1 23



Tenders' update

Framework Agreements:

CONSIP "1" Electronic Medical Record & Telemed:

Since its start in September last year, Gpi reported ca € 35 M Revenue (o/w ca € 12 M in H1 23) on a total of € 82 M orders. The latter figure includes revenue from the following prestigious contracts:

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

CONSIP "2" SW for Access to Care Booking & Healthcare Apps:

starting in May, to date Gpi added up to ~ € 30 M of new orders.

Remarkable Single Contracts:

Lombardy Regional Contact Center € 280 M (70% Gpi) 6 years

SW for HR Management of **Lombardy** Region € 7 M (84% Gpi) 7 years

International new contracts



Automation: **Canary Is., Germany, Switzerland, Hungary, China and Japan** ~ € 5 M

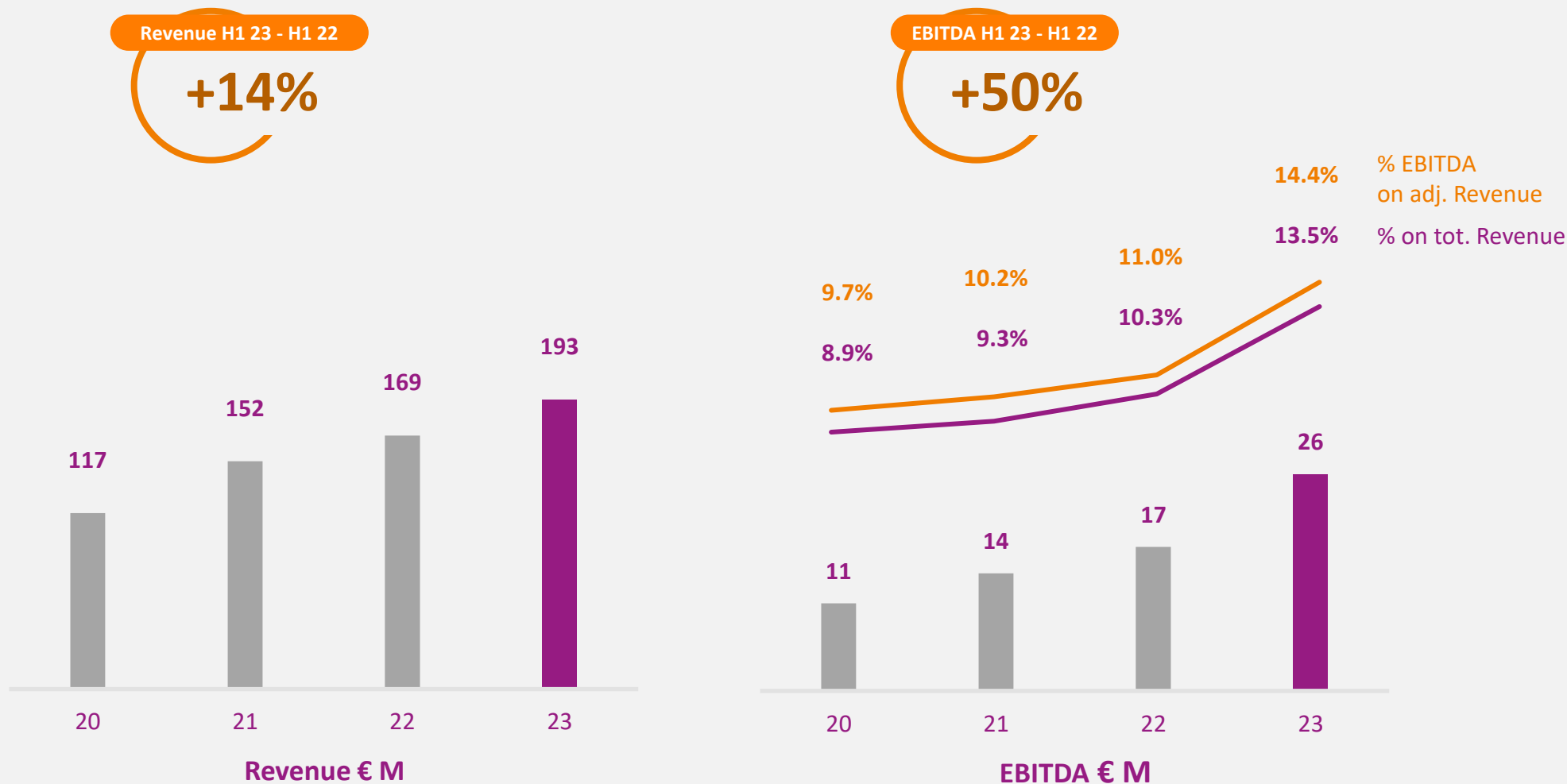


New contracts in **USA, Spain** ~ € 2 M

● Half-year Economic Results H1 23

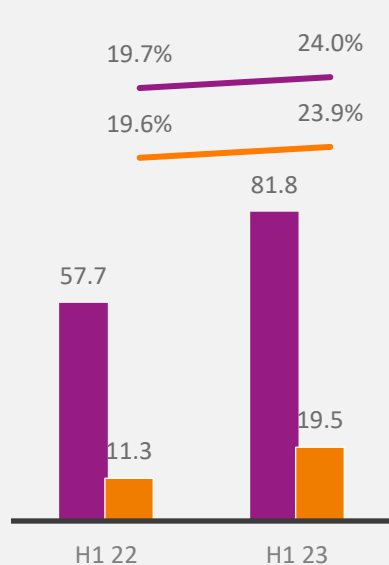
STRONG IMPROVEMENT IN REVENUE AND PROFITABILITY

as an effect of the shift to Technologically-driven SBAs.

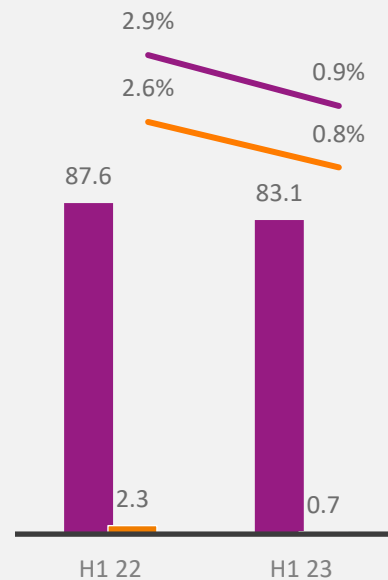


● Remarkable Results of the Technological Business Areas

Boosting on EBITDA



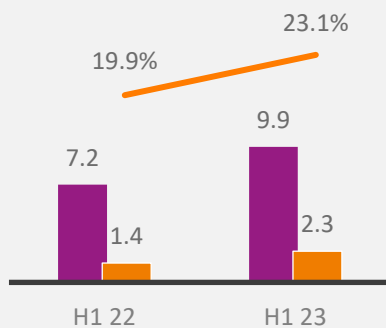
Software >



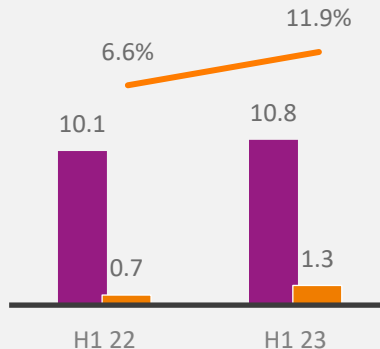
Care

% EBITDA
 on tot. Revenue
 on adj. Revenue

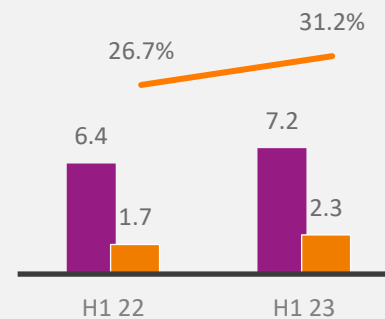
Revenue
 EBITDA



Automation

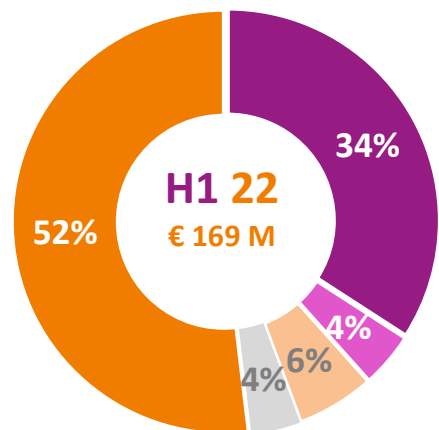


ICT

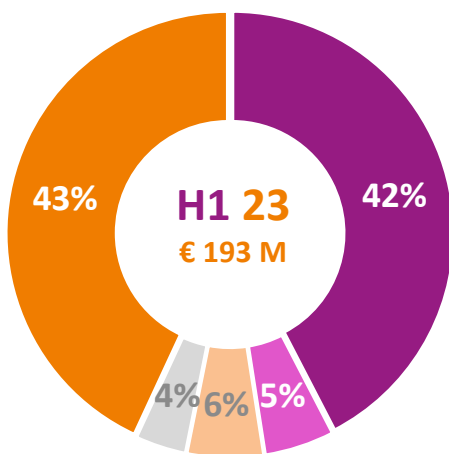


Pay

Revenue



■ Software ■ Automation ■ ICT ■ Pay ■ Care



The shift to technologically-driven SBAs resulted in an **improvement in profitability** for the entire Group.

Software:

Revenue up by an impressive **+ 42%**, driven by organic (19.3%) and inorganic (22.5%) growth.

EBITDA Boost: achieved an outstanding **+73%** increase.

Care: Operations stabilized after the impact of COVID-19; higher revenues expected in H2.

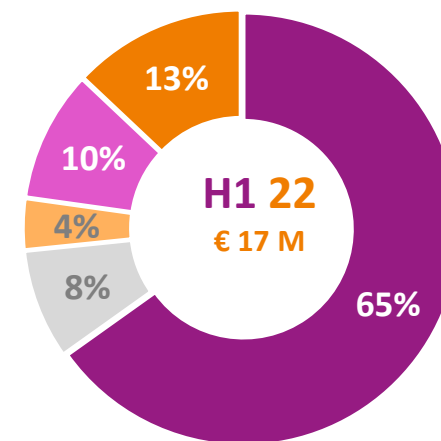
Other SBAs delivered outstanding performance:

Automation: Achieved exceptional **Revenue** growth of **+ 39%**.

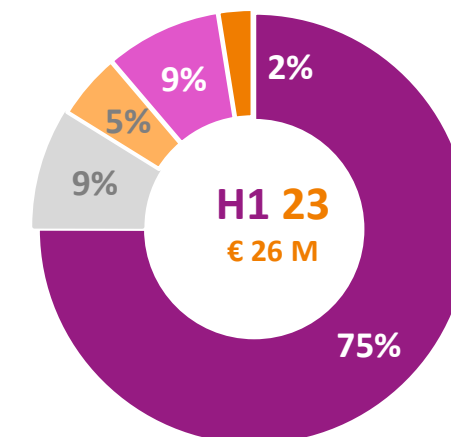
Pay: Demonstrated strong sales growth commitment with a **Revenue** increase of **+ 14%** and **EBITDA** growth of **+ 33%**.

ICT: Reported a solid **+ 7% Revenue** growth.

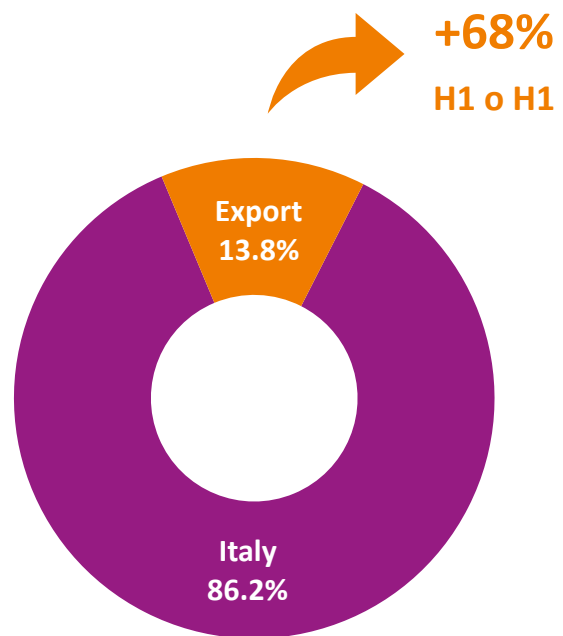
EBITDA



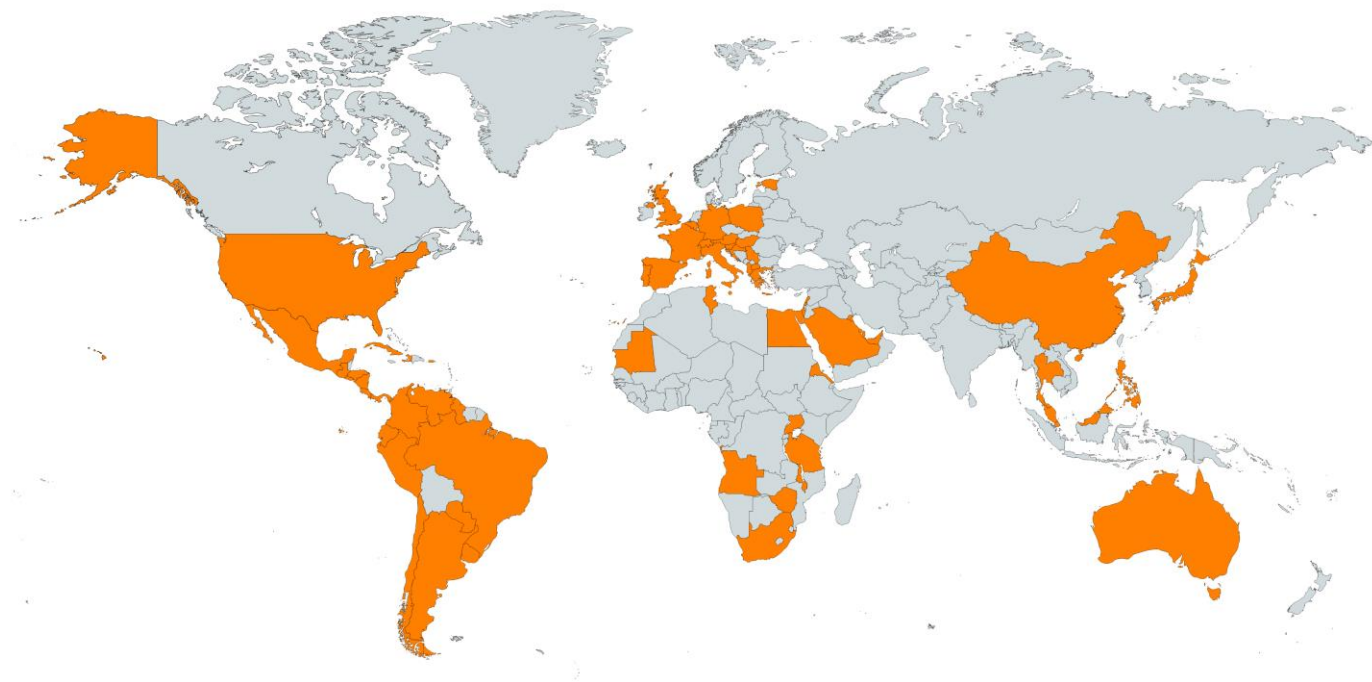
■ Software ■ Automation ■ ICT ■ Pay ■ Care



● Geographic Footprint H1 23



% of worldwide revenue H1 23



Italy: the entire offering

Europe & RoW: Blood, HIS, LIS, Automation

● Financial Highlights H1 23

Fixed assets

Increase of € 8.7 M, after overall investments of € 23.8 M
(o/w € 12 M of investments in R&D for innovative products and solutions)

Net Working Capital & Other operating assets/(liabilities)

(+) trade receivables € 2.2 M
(+) inventories € 18.6 M
(+) trade payables € 1.5 M
(-) other operating assets/(liab.) € 13.5 M

Shareholders' equity

(-) dividends € 14.5 M

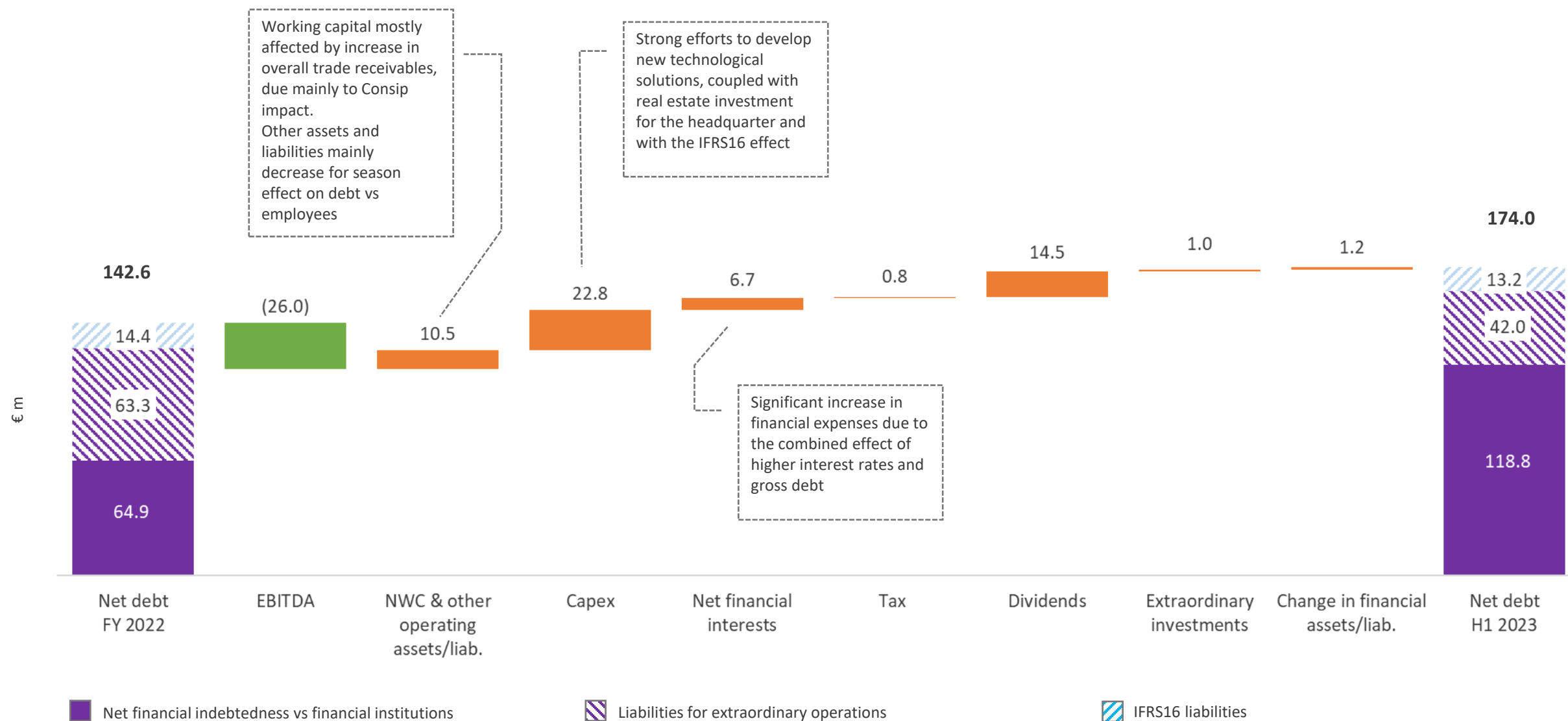
Net Financial Debt

€ 174.0 M including € 42.0 M of liabilities for extraordinary operations
(for the acquisition of the minority stake in controlled companies)

€ M	H1 23	FY22
Fixed assets	268.4	259.7
Net working capital	199.9	177.7
Other operating assets/(liabilities)	(59.3)	(45.8)
NET INVESTED CAPITAL	409.1	391.5
Shareholders' equity	235.0	248.9
Net Financial Debt	174.0	142.6
TOTAL SOURCES	409.1	391.5

● Cash flow and Net Debt evolution H1 23

Net debt impacted by increase in working capital and capex



● Focus

Software & European Market

- Improve **competitive position** in Europe (Software)
- **Integration** of acquired companies

Divestment of non strategic business

- **Argentea (PAY)**

FY22 (IFRS)

Revenue € **14.1 M**

EBITDA € **5.7 M**

Organization & Cash Generation

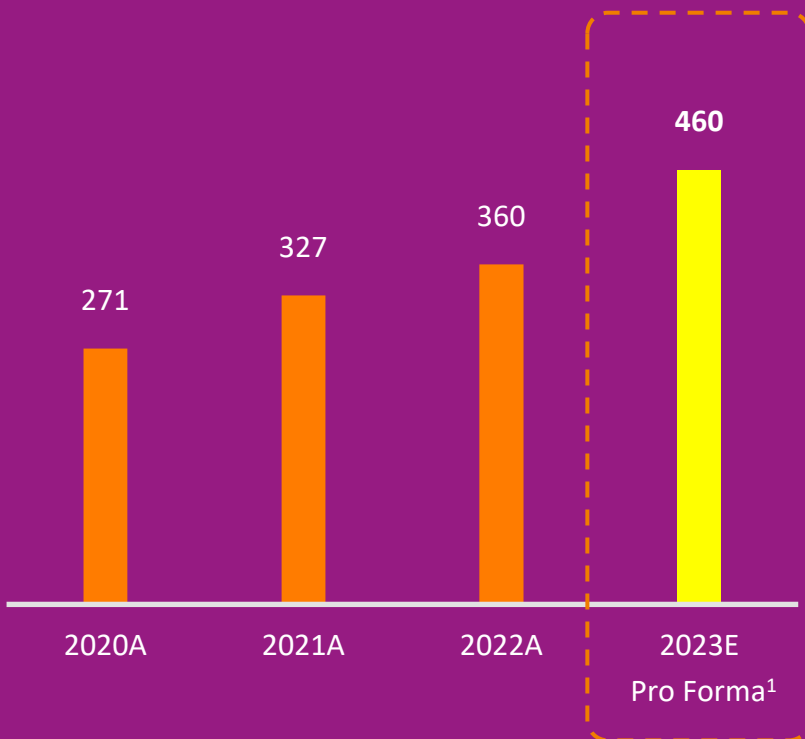
- **Strengthening AFC**
- **Improve organization and operations** for Accounts Receivable & NWC management

● Guidance 2023

Significant contribution from value-accretive M&As

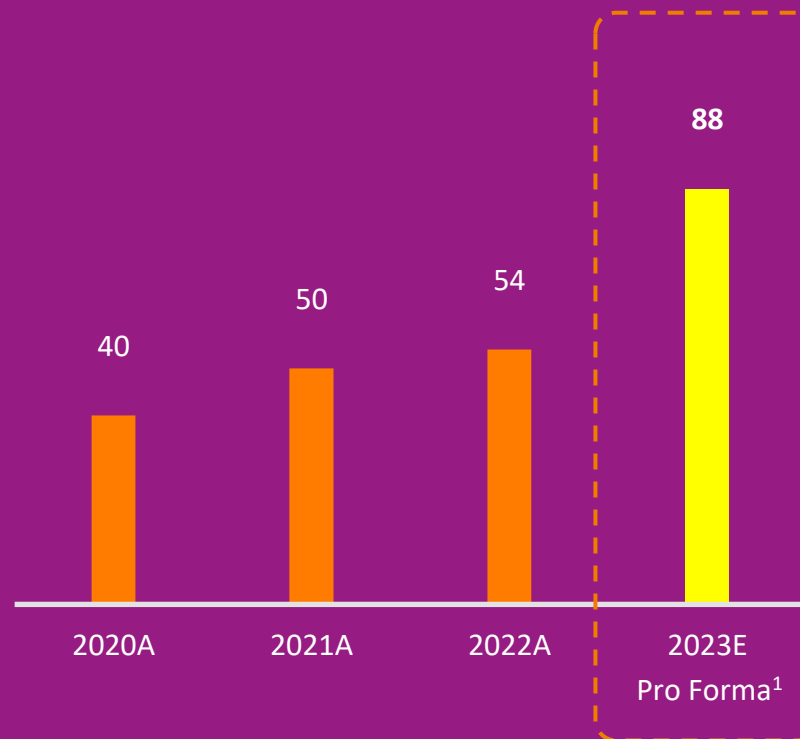
Revenue 2022 PF

€ ~460 M



EBITDA 2023 PF

€ ~88 M



Net Financial Debt < € 340 M

o/w ~ € 50 M of financial liabilities from extraordinary transactions.

Note: (1) pro forma includes Group Evolucare's results on a 12-month basis

● 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 2 October 2023 € 8.89

Ordinary Shares 28,906,881

Capitalisation € M 257

Analyst

Target Price

Reccomendation

Banca Akros	2 October 2023	€ 15.80	Buy
Intermonte SIM	2 October 2023	€ 17.20	Outperform
Midcap Tp Icap	2 October 2023	€ 17.50	Buy

Q&A

- **STRATEGIC** for the Healthcare Systems
- **SOLID GROWTH** in both Revenue and EBITDA
- **SOUND** and **CLEAR STRATEGY**
- **NATIONAL** and **EUROPEAN REFERENCE POINT**

Innovation for Sustainable Healthcare



Appendix

Financial Statements



CONSOLIDATED INCOME STATEMENT '000 Euros	H1 2023	H1 2022
Revenue	189,833	167,470
Other income	3,062	1,445
Total revenue and other income	192,895	168,914
Raw materials and consumables	(9,058)	(5,445)
Service costs	(48,045)	(45,962)
Personnel expense	(107,955)	(98,510)
Amortisation, depreciation and impairment losses	(14,945)	(12,132)
Other provisions	(2,187)	(681)
Other operating costs	(1,815)	(1,650)
Operating profit	8,890	4,534
Financial income	2,109	1,857
Financial expense	(9,460)	(4,507)
Net financial expense	(7,351)	(2,650)
Share of profit/(loss) of equity-accounted investees, net of tax	5	(1)
Profit (loss) before tax	1,544	1,884
Income taxes	(1,037)	(1,634)
Profit for the period	506	250

CONSOLIDATED BALANCE SHEET '000 Euros	30 June 2023	31 December 2022
Assets		
Goodwill	124,947	125,235
Other intangible assets	89,825	86,767
Property, plant and equipment	40,704	34,484
Equity-accounted investments	308	111
Non-current financial assets	11,401	11,580
Deferred tax assets	11,134	9,140
Contract costs	1,450	1,740
Other non-current assets	375	415
Non-current assets	280,144	269,471
Inventories	15,156	12,954
Contract assets	162,645	151,309
Trade receivables and other current receivables	94,220	83,668
Cash and cash equivalents	132,788	177,054
Current financial assets	21,515	17,104
Current tax assets	1,745	1,676
Current assets	428,069	443,764
Total assets	708,213	713,235

Shareholders' equity		
Share capital	13,890	13,890
Share premium reserve	209,562	209,562
Other reserves and retained earnings/(losses carried forward), including profit/(loss) for the period	11,824	25,451
Capital and reserves attributable to owners of the parent	235,276	248,903
Capital and reserves attributable to non-controlling interests	(236)	39
Total Shareholders' Equity	235,040	248,942
Non-current financial liabilities	253,115	251,940
Non-current provisions for employee benefits	6,115	5,837
Non-current provisions for risks and charges	796	509
Deferred tax liabilities	9,794	10,476
Trade payables and other current liabilities	631	663
Non-current liabilities	270,453	269,424
Contract liabilities	6,251	6,514
Trade payables and other liabilities	113,997	99,215
Current provisions for employee benefits	2,476	2,421
Current provisions for risks and charges	823	805
Current financial liabilities	75,260	84,757
Current tax liabilities	3,913	1,156
Current liabilities	202,720	194,869
Total liabilities	473,173	464,293
Total equity and liabilities	708,213	713,235

CONSOLIDATED CASH FLOW STATEMENT '000 Euros	H1 2023	H1 2022
Cash flows from operating activities		
Profit for the period	506	250
Adjustments for:		
– Depreciation of property, plant and equipment	4,424	3,232
– Amortisation of intangible assets	10,231	7,654
– Amortisation of contract costs	290	1,247
– Other provisions	2,187	681
– Net financial income	7,346	2,650
– Income tax	1,037	1,634
Changes in working capital and other changes	(10,770)	(3,831)
Interest paid	(7,337)	(2,739)
Income taxes paid	(799)	(1,634)
Net cash flows generated by operating activities	7,115	9,144
Cash flows from investing activities		
Interest collected	659	29
Net investments in property, plant and equipment	(10,644)	(2,782)
Net investments in intangible assets	(12,190)	(7,483)
Net change in other current and non-current financial assets	(4,139)	(28,630)
Acquisition of subsidiaries, net of cash acquired and disposals	(748)	(1,020)
Change in liabilities for acquisition of equity investments	-	(360)
Net cash flows used in investing activities	(27,062)	(40,246)
Cash flows from financing activities		
Capital increases and related charges	-	(1,049)
Dividends paid	(14,480)	(9,239)
Proceeds from bank borrowings	30,000	155,817
Repayments of bank loans	(2,963)	(87,680)
Repayments of bonds	(9,833)	(11,500)
Issuance of lease obligations	2,329	963
Payment of lease payables	(3,300)	(2,120)
Net change in other current and non-current financial liabilities	(3,872)	2,949
Change in payables for the purchase of equity investments	(22,200)	(721)
Net cash flows generated by financing activities	(24,319)	47,420
Net increase (decrease) in cash and cash equivalents	(44,266)	16,318
Opening cash and cash equivalents	177,054	41,371
Cash and cash equivalents	132,788	57,689

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