

European Midcap Frankfurt

8
2
2024

Innovation for a Sustainable Healthcare

to be at the forefront
of the technological
and sustainable
transformation of
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**.

VISION

ETHICS
RESPONSIBILITY
**PEOPLE-CENTERED
CARE**
PASSION

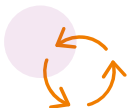
VALUES

● The Transformative Power of Digital Health Solutions

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

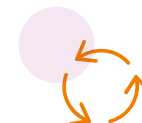
TELEMEDICINE

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
6,000 + 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

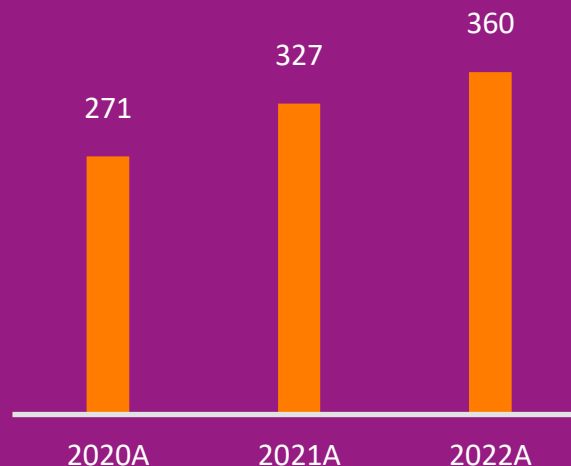


Quality of life

our work helps improve the
quality of life of people

Revenue

€ **360.2 M**



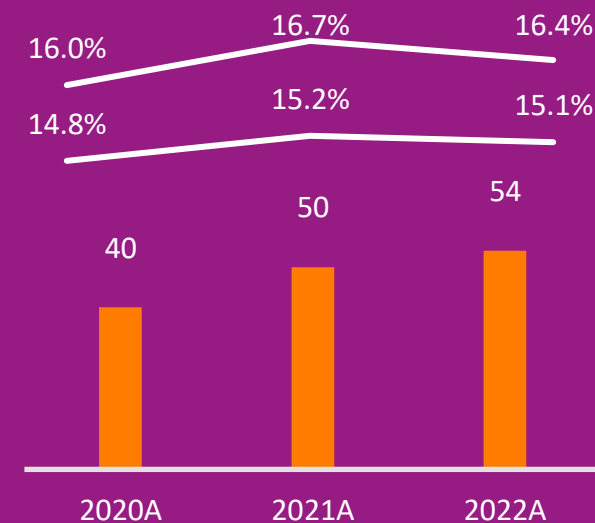
Revenue 2021-22

+10.2%

EBITDA

€ **54.2 M**

% on adj. Revenue (1)



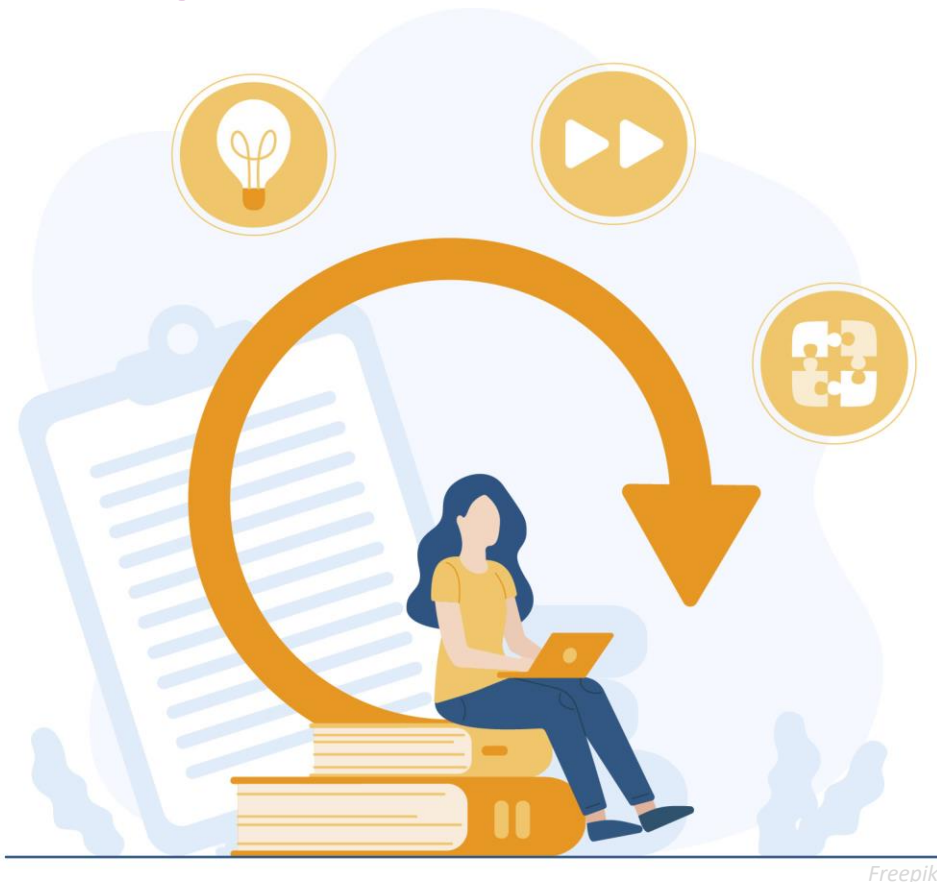
EBITDA 2021-22

+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



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 .

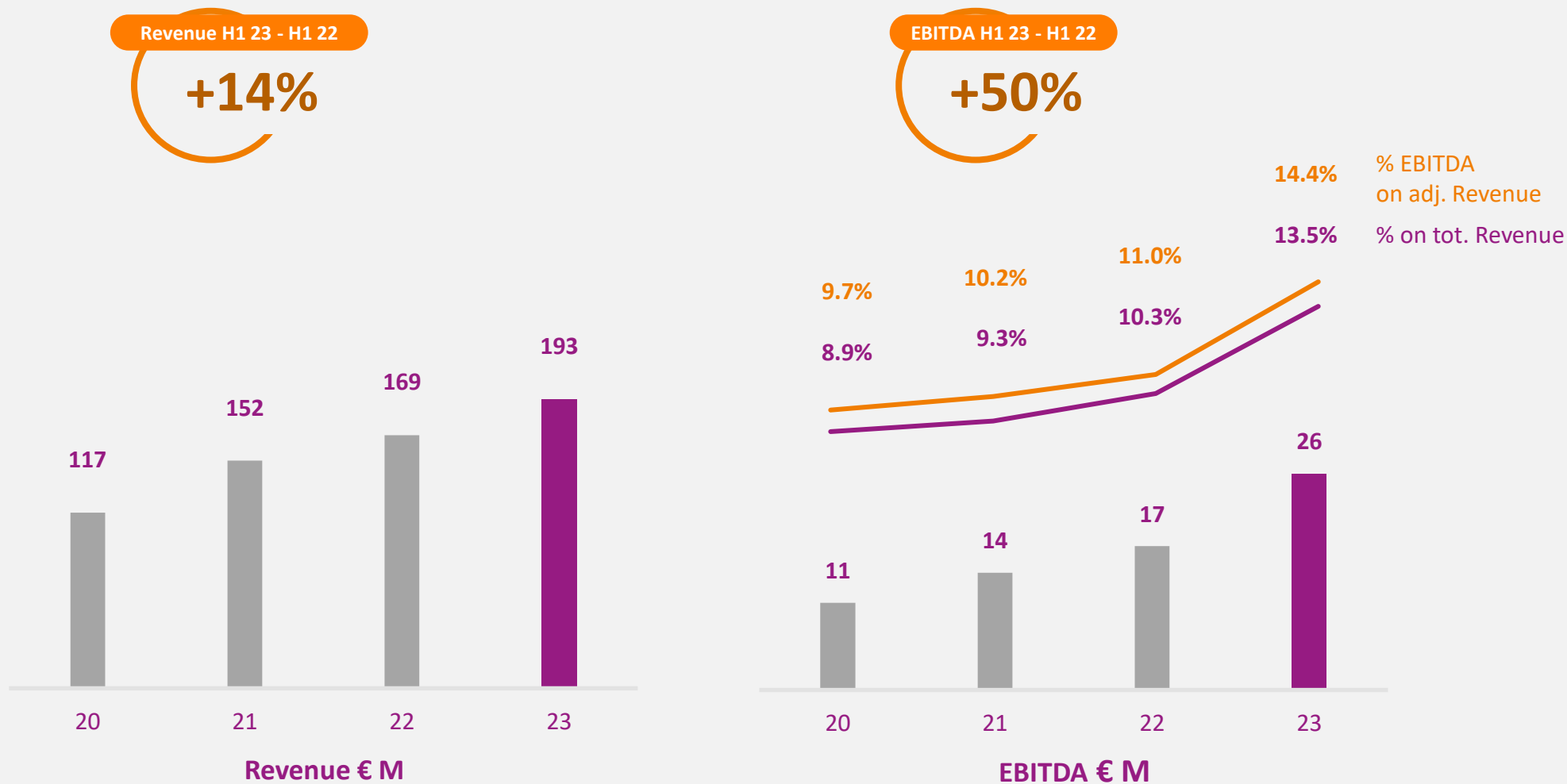
Next strategic steps include:

- 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.

● Half-year Economic Results H1 23

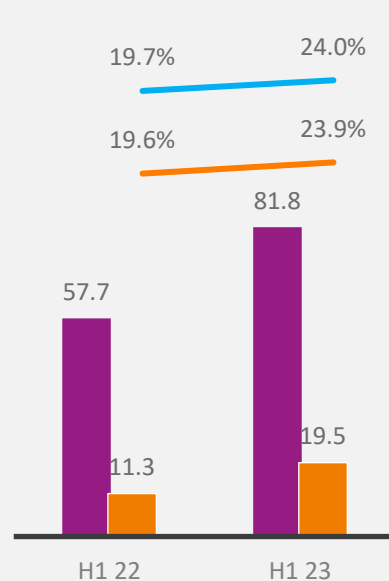
STRONG IMPROVEMENT IN REVENUE AND PROFITABILITY

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

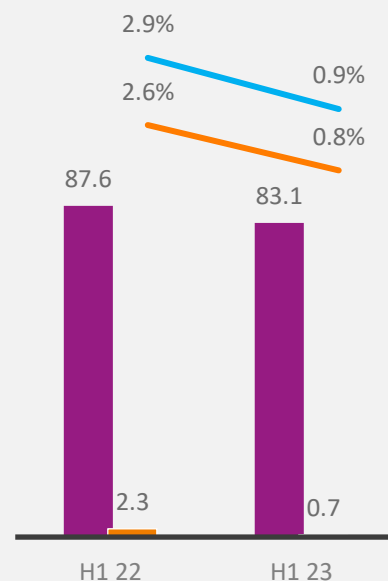


● Outstanding Results of the Technological Business Areas

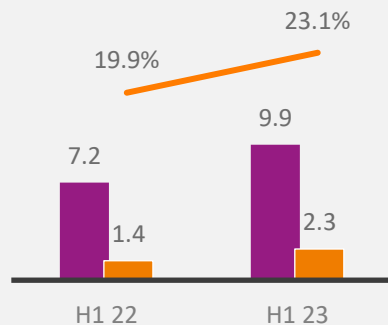
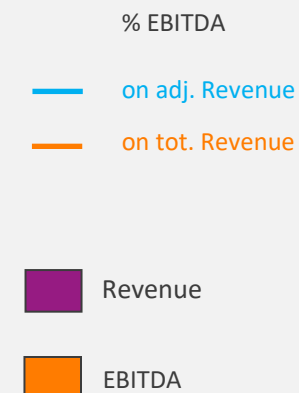
Boosting on EBITDA



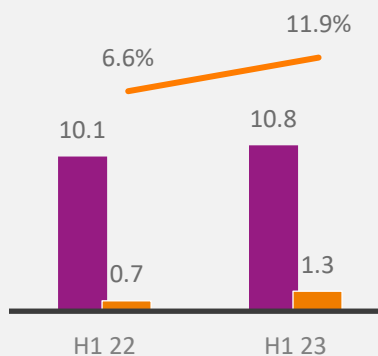
Software >



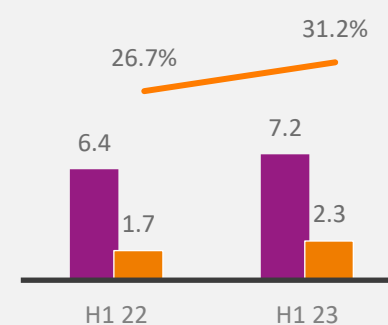
Care



Automation

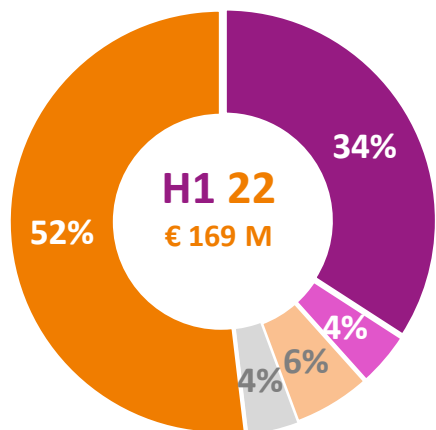


ICT

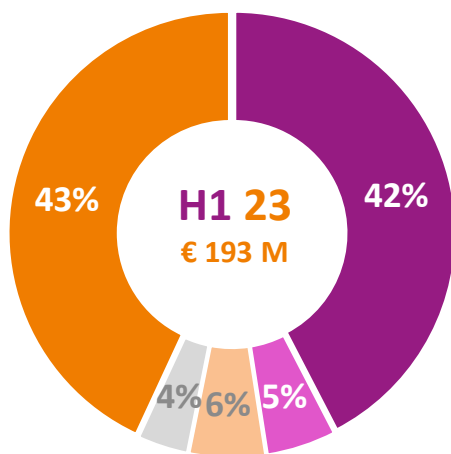


Pay

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.

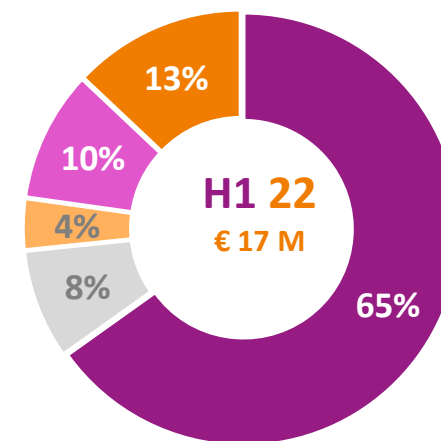
Other SBAs delivered outstanding performance:

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

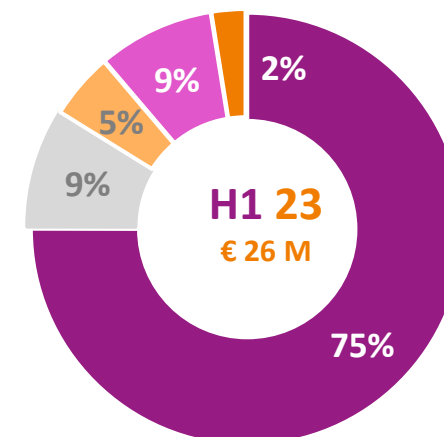
Pay: Demonstrated strong sales growth commitment with a **Revenue** increase of **+ 14%** and **EBITDA** growth of **+ 33%**.

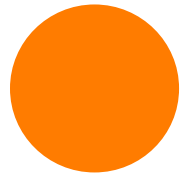
ICT: Reported a solid **+ 7% Revenue** growth.

EBITDA



■ Software ■ Automation ■ ICT ■ Pay ■ Care



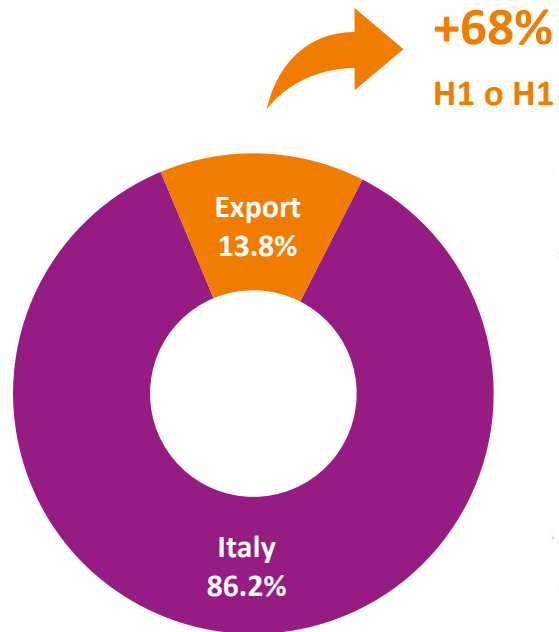


Geographic Footprint

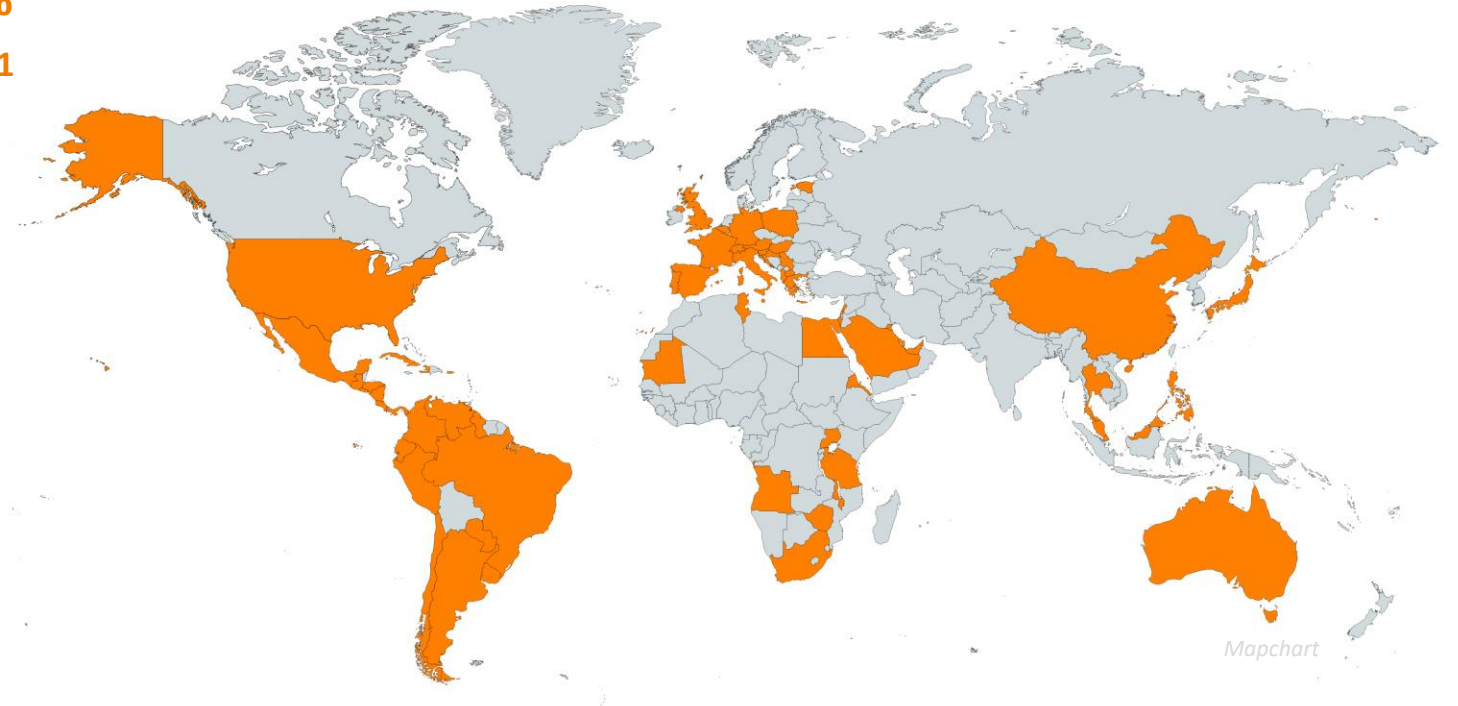
H1 23

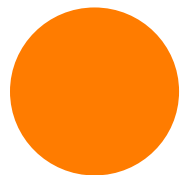
Italy: the entire offering

Europe & RoW: Blood, HIS, LIS, Automation



% of worldwide revenue H1 23





Business Highlights Q4 2023

New International Contracts in Q4:



France: all software lines, strong impetus from **Continuum of Care for frail and disabled people** and **QCare Intensive Care** € 9.8 M



Automation: Hungary, Poland, Austria, and Japan > € 1.3 M



New contracts in **USA, Canada, Austria, France** ~ € 0.8 M

HIS

2 more hospitals in **Austria** > € 0.6 M

Framework Agreements, an update:

CONSIP "1" Electronic Medical Record & Telemed:

since its start in September 2022, Gpi reports > € 120 M of new orders including 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.

CONSIP "3" SW for Mgmt Administrative Accounting & Data Governance:

awarded in October 2023, starting-up.

CONSIP "4" EMR & Imaging: awarded in December 2023, starting-up.



● Guidance 2023

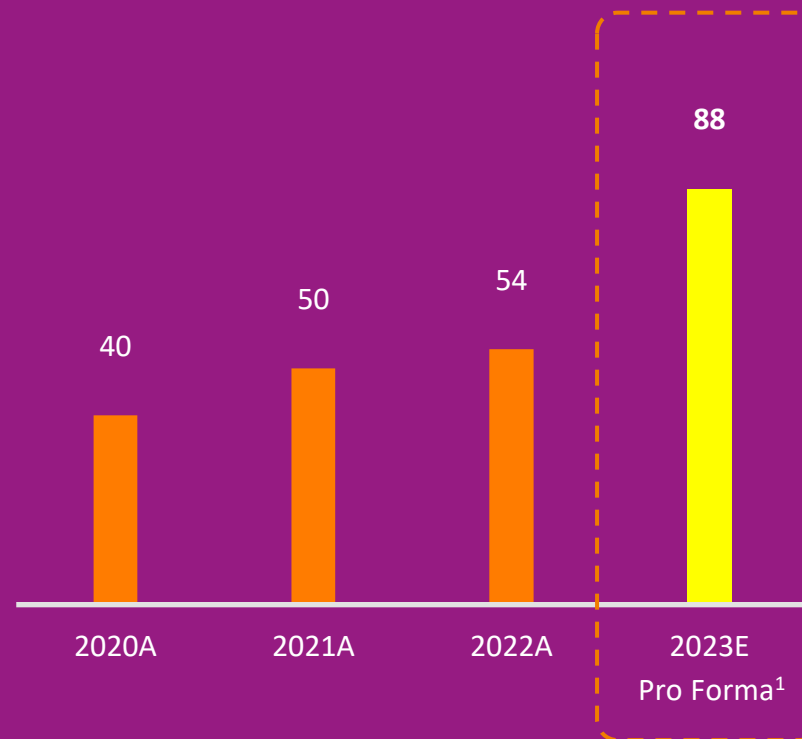
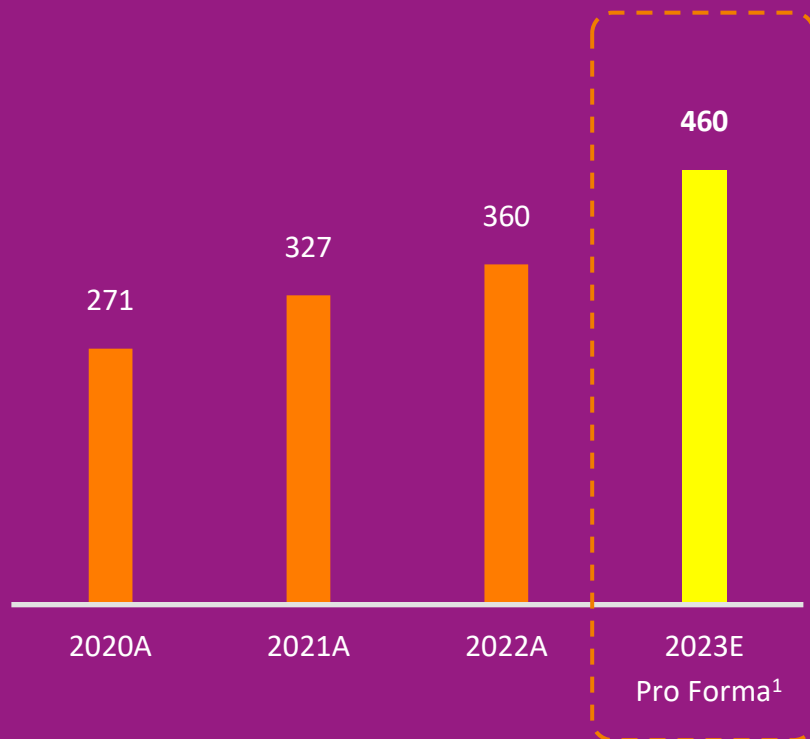
Significant contribution from value-accretive M&As

Revenue 2023 PF

€ ~460 M

EBITDA 2023 PF

€ ~88 M



Net Financial Debt
in compliance with the
financial covenants.

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

Analyst

Banca Akros	2 October 2023
Intermonte SIM	2 October 2023
Midcap Tp Icap	2 October 2023

GPI IN THE STOCK MARKET

ISIN: IT0005221517

Ticker: GPI:IM

Price 5 February 2024 € 9.60

Ordinary Shares 28,906,881

Capitalisation € M 278

Target Price

€ 15.80

Reccomendation

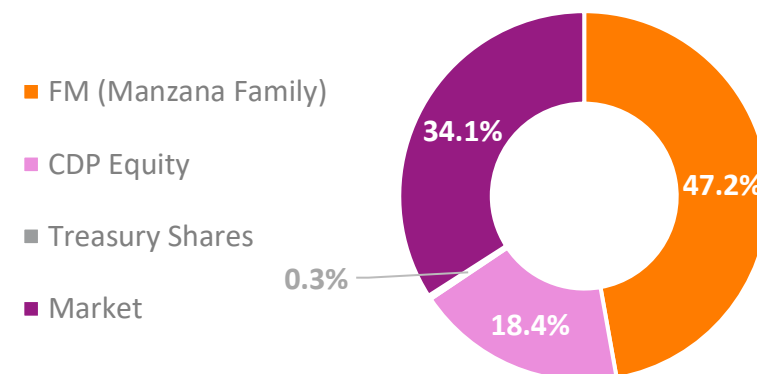
Buy

Outperform

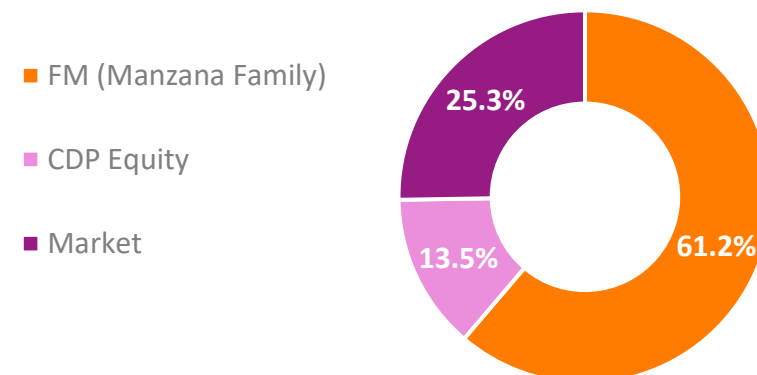
Buy

Shareholder structure

based on information available to Gpi as at 30 January 2024



Voting rights



Takeaways

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

Innovation for a 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

● 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.