



Capital Markets Day

2023 RESULTS

Agenda



STRATEGY OVERVIEW | F. Manzana CEO



BUSINESS HIGHLIGHTS | M.Santoro GM



GROUP FINANCIALS | A. Mora VP



Q & A

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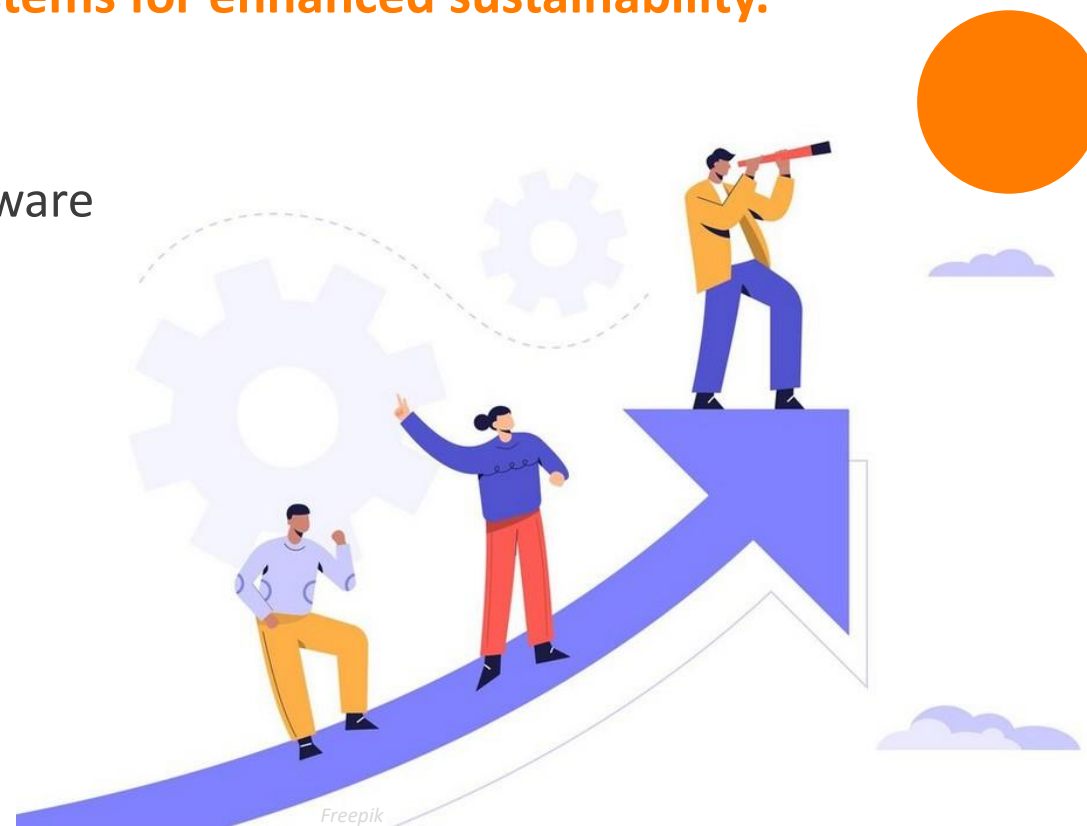
➤ GROUP FINANCIALS | A. Mora VP

➤ Q & A

FULLY ON TRACK TO BECOME A EUROPEAN MAJOR PLAYER

A key player driving the digitization of healthcare systems for enhanced sustainability.

- Record Revenue and EBITDA, bolstered by SBA Software
- Transformational acquisitions:
 - Strong **international impulse**
 - **+9000** customers **+7600** employees
 - Focus on SBA **Software**
- Divestment of Argentea s.r.l. (SBA Pay)
- Proposed **Dividend** per share of € 0.50
- Consolidation and organization



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Healthcare: The Context



HEALTHCARE: A PIVOTAL MARKET

A segment that can **impact** a country's **economic development**, the **management of public finances** and its **very social cohesion**



AN EVOLVING MARKET

- demographic **ageing** and increased **life expectancy**
- increased **health costs** (chronic)
- **shortage** of resources and healthcare professionals



PUBLIC EXPENDITURE
on HEALTH in ITALY
in 2022
> € 130 B

20% waste and inefficiency

Challenge | Opportunity

THE NEW DEMAND FOR CARE

Challenge:

making the **health systems sustainable**,
limiting spending while improving the
quality of service

Opportunity:

**organisational and
technological renewal** (Digital Health)
rethinking the organizational models and
processes used by the Health Authorities

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

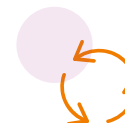
TELEMEDICINE

ARTIFICIAL INTELLIGENCE
& DATA ANALYTICS

Effects and streamlining



Resources optimisation and
impact on average
hospitalisation



Process facilitation and
consequent improvement of
the patient journey



Greater integration and
adoption of patient - centric
operating model

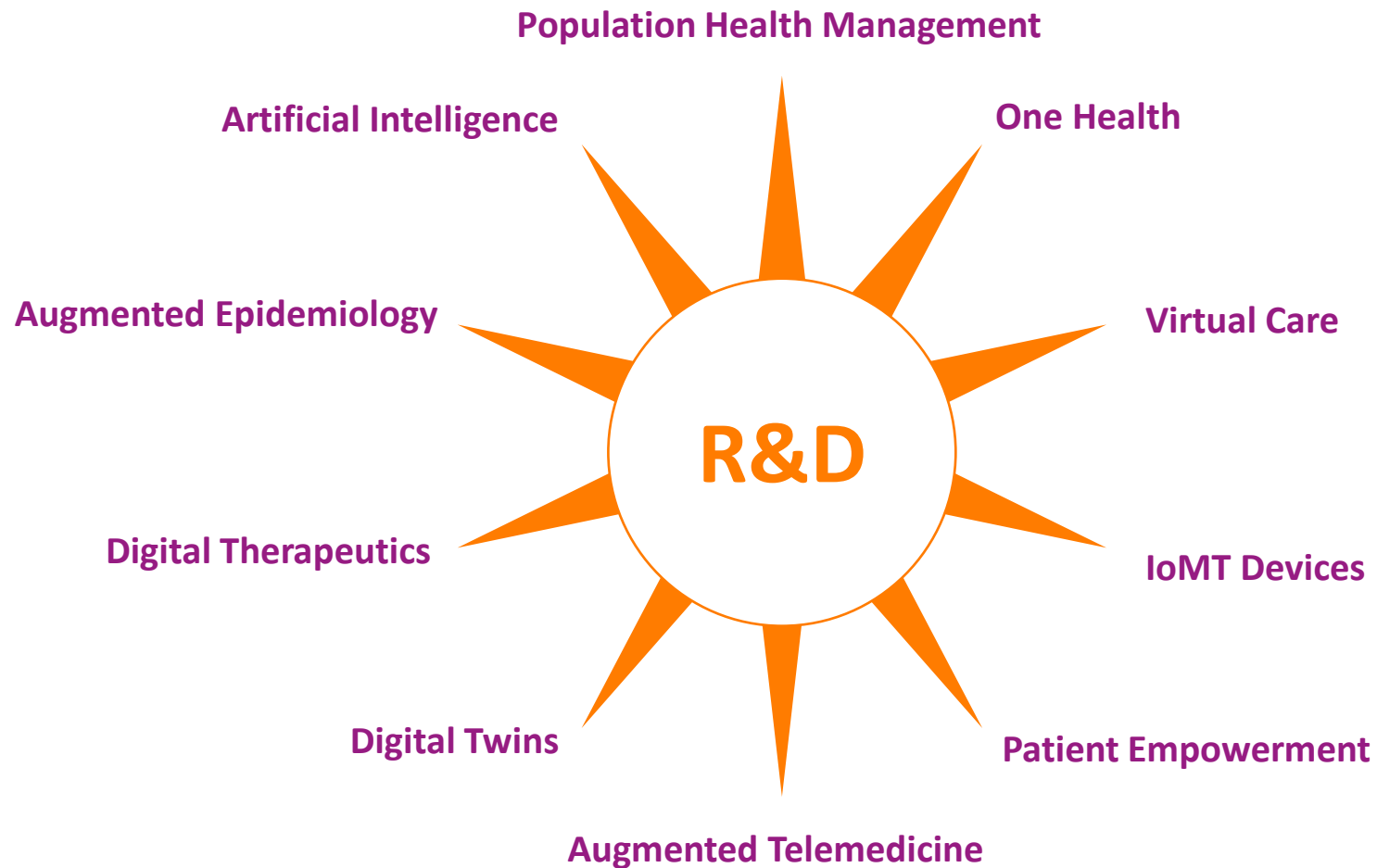


Better and constant
monitoring of the clinical
path

OUR INNOVATION FOR A SUSTAINABLE BETTER FUTURE

The true potential of Gpi is to realise technological advances and convey a **culture of innovation**.

Gpi fosters awareness of the **evolutionary potential of systems and processes**, offering its customers increasingly **customised** and specific **solutions** that align with market trends.



CONSOLIDATING THE ITALIAN LEADERSHIP

- Since **2021** the Italian market has experienced a trend of tendering procedures becoming increasingly concentrated within a **national central procurement** body (Consip).
- To date, Consip has launched four nationwide tenders with a total maximum value of **€3.3 billion**.
- High technical **requirements, standardisation, system interoperability**.



EMR & Telemedicine

Price ceiling **€ 900 M**
Consortium ranked **1st**
Direct Orders **35%**
Gpi ~**37%**

AtC & Web Portals

Price ceiling **€ 540 M**
Consortium ranked **1st**
Direct Orders **25%**
Gpi ~**22%**

HC Admin. & Big Data - AI

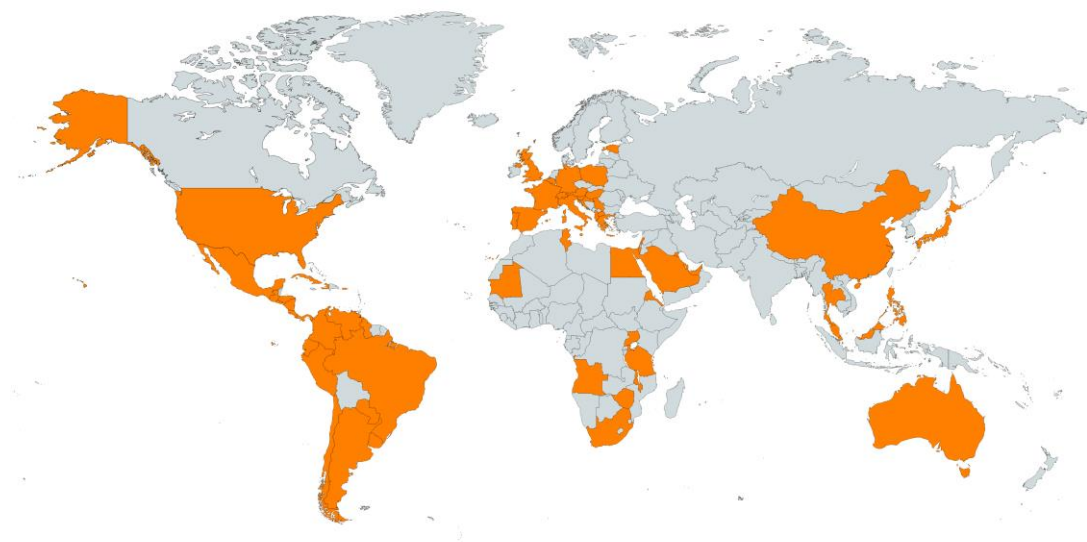
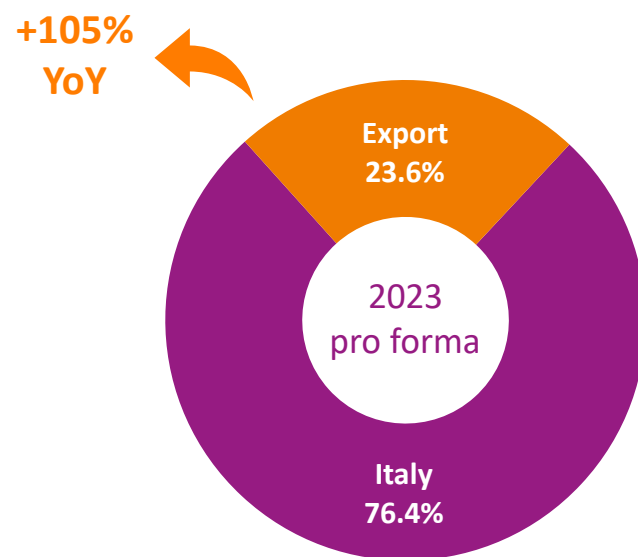
Price ceiling **€ 900 M**
Consortium ranked **3rd**
Direct Orders **6%**
Gpi ~**41% | 31%**

Imaging & EMR

Price ceiling **€ 960 M**
Consortium ranked **2nd**
Direct Orders **26%**
Gpi ~**37%**

INCREASING INTERNATIONAL FOOTPRINT

Organic growth: Gpi won several important contracts.
Automation and Software (mainly Blood Management Systems)



SBA **Software**
exceeded **52%** of
combined revenues

SBA **Software**
exceeded **84%** of
combined EBITDA

Significant increase of
the share of revenues
generated abroad
23% pf

Improvement of the
consolidated EBITDA
margin **20.3% pf**

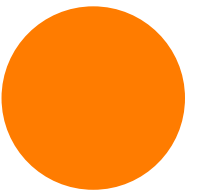
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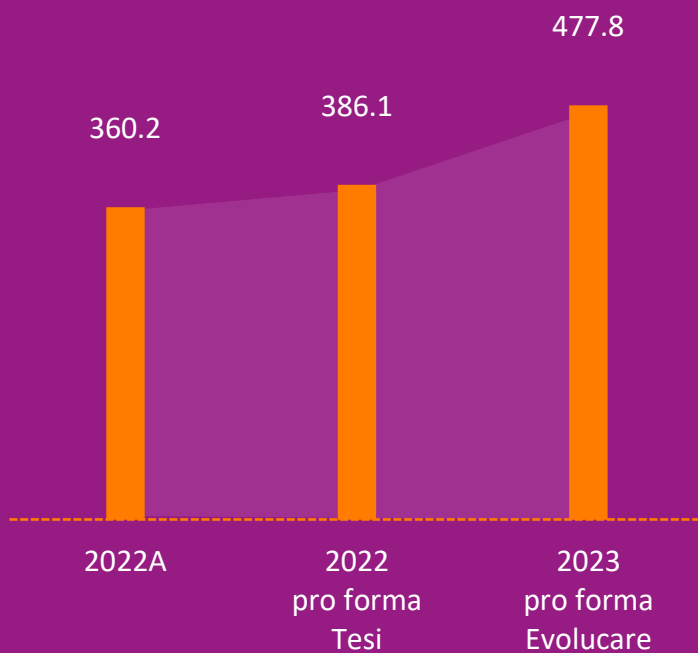
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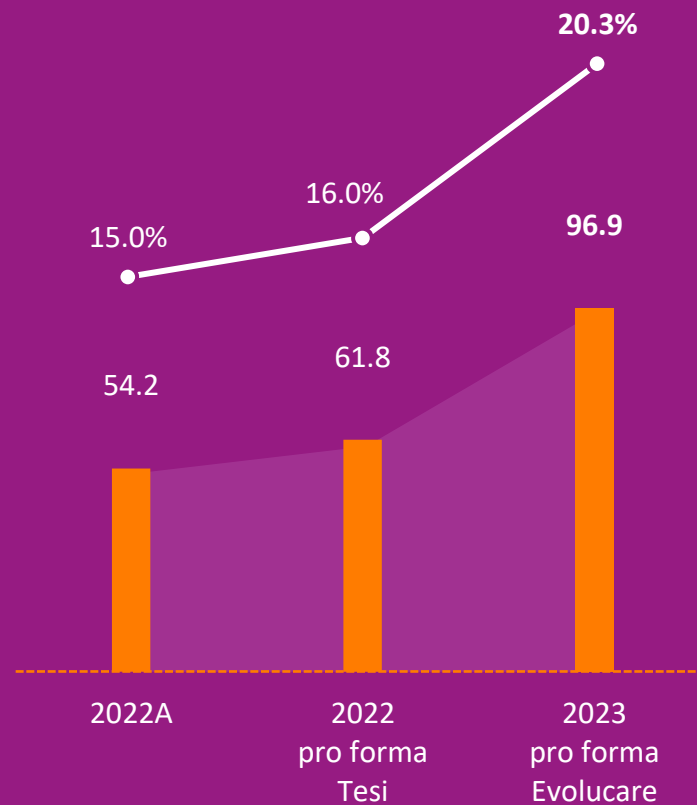
Revenue 2023

€ 477.8 M pro forma



EBITDA 2023

€ 96.9 M pro forma



MILESTONES OF A STEADY GROWTH

To allow comparison, all figures **include Argentea**.

The pro forma 2022 values account for the 12-month contribution of Tesi, totalling €30M in revenue and €8.6M in EBITDA.

The 2023 pro forma values consider the Evolucare Group's revenue to be €51.9M and EBITDA to be €18.5M for the full 12 months. This includes €22.2M in revenue and approximately €8.0M in EBITDA for the 5 months of 2023.



Revenue 2023

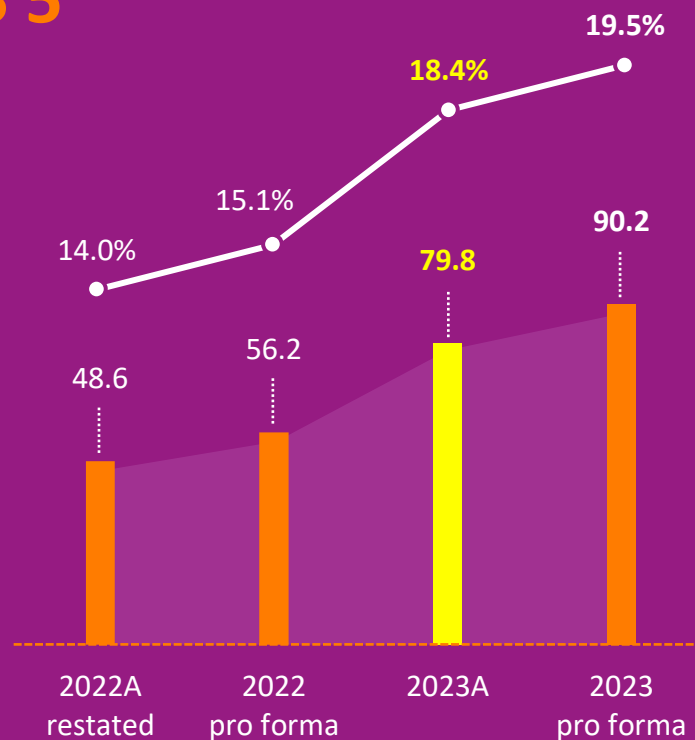
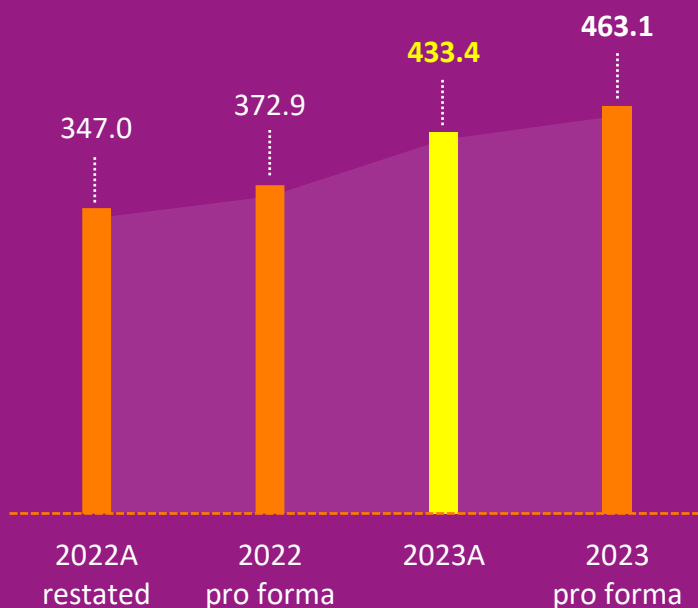
€ **463.1** M pro forma



EBITDA 2023

€ **90.2** M pro forma

IFRS 5



~ € 173 M M&A investments in 2023

MILESTONES OF A STEADY GROWTH WITHOUT ARGENTEA

To ensure consistency for comparison with FY23, the FY22 financial statements have been **revised**, including the application of **IFRS 5** 'Non-current Assets Held for Sale and Discontinued Operations' due to the expected sale of the Italian subsidiary, Argentea s.r.l., to third parties.

Argentea reported €16.3M in revenue and €6.9M in EBITDA

The pro forma 2022 values account for the 12-month contribution of Tesi, totalling €30M in revenue and €8.6M in EBITDA.

The 2023 pro forma values consider the Evolucare Group's revenue to be €51.9M and EBITDA to be €18.5M for the full 12 months. This includes €22.2M in revenue and approximately €8.0M in EBITDA for the 5 months of 2023.

DOUBLE DIGIT FY23 GROWTH (IFRS 5)

€ M	FY23	FY22 ⁽¹⁾
Revenue & other income	433.4	347.0
Adjusted Revenue ⁽²⁾	408.6	316.6
EBITDA	79.8	48.6
EBITDA % on total revenue	18.4%	14.0%
EBITDA % on adj. revenue ⁽²⁾	19.5%	15.3%
EBIT	27.8	20.4
EBIT % on total revenue	6.4%	5.9%
EBT	8.5	11.1
Net profit	6.8	9.5

Note (1): To ensure consistency for comparison with FY23, the FY22 financial statements have been revised. This revision includes the final application of the PPA to the Tesi Group and the application of IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' due to the expected sale of the Italian subsidiary, Argentea s.r.l., to third parties.

Note: (2) Adjusted. Revenue, net of temporary consortia.

Revenue € 433.4 M +24.9% | 11.4% organic

SBA's Breakdown

- SW € 227.4 M +61.8%
- Care € 163.8 M -3.0%
- Other € 42.2 M +12.1%

EBITDA: € 79.8 M +64.3% | margin 19.5% on adj. Revenue

SBA's Breakdown

- SW € 67.2 M 29.6% on SBA's adj. Revenue
- Care € 6.0 M 4.3% on SBA's adj. Revenue
- Other € 6.6 M 15.6% on SBA's Revenue

EBIT: € 27.8 M

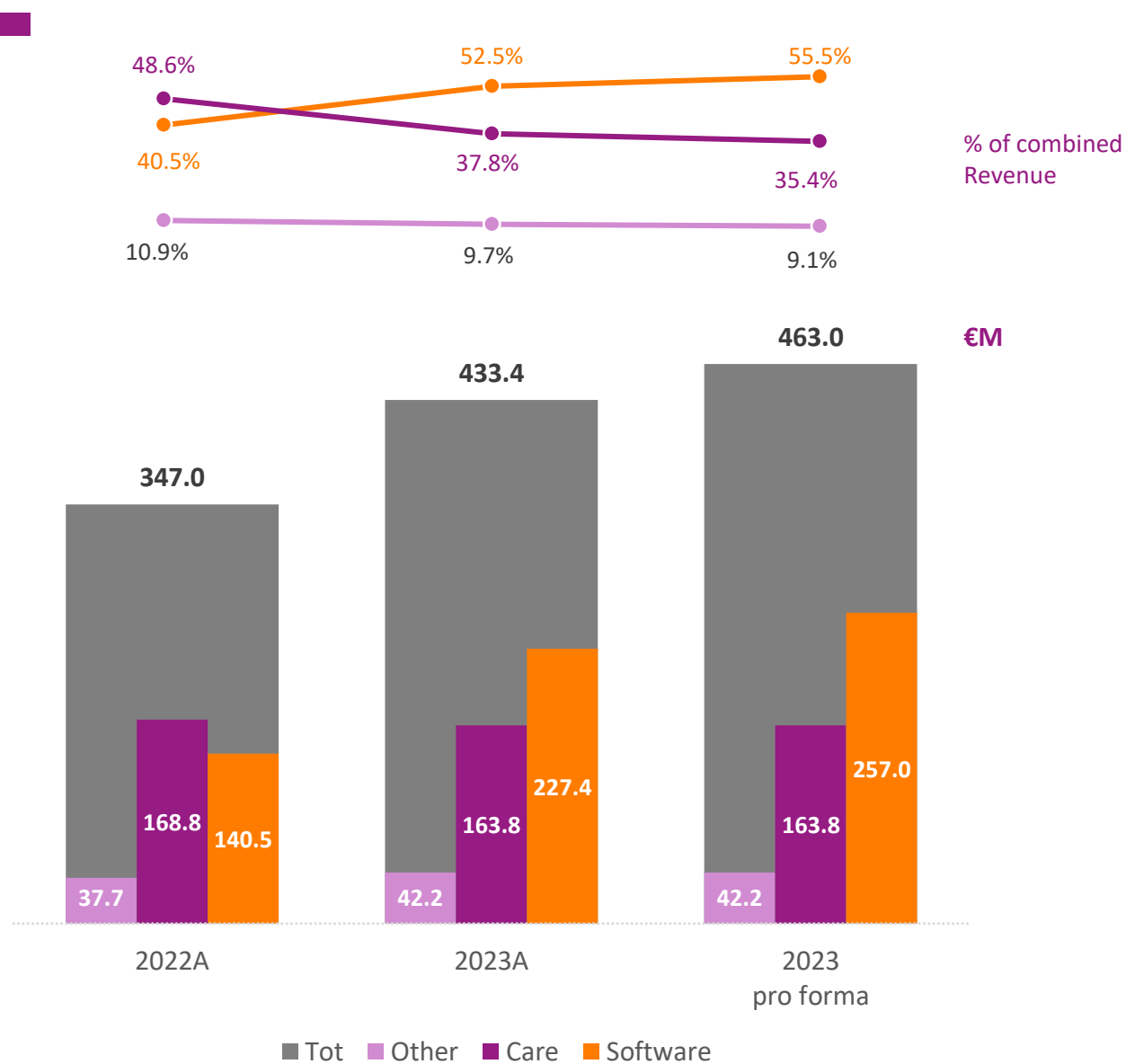
D&A and provisions € 52 M (+23.8M).

Net Profit: € 6.8 M

tax impact € 6.3 M (+1.0 M), net interest expenses € 19.3 M (+10.0 M).

Proposed Dividend € 0.50 p.s.

REVENUE BREAKDOWN BY Strategic Business Area with IFRS 5 **without** Argentea



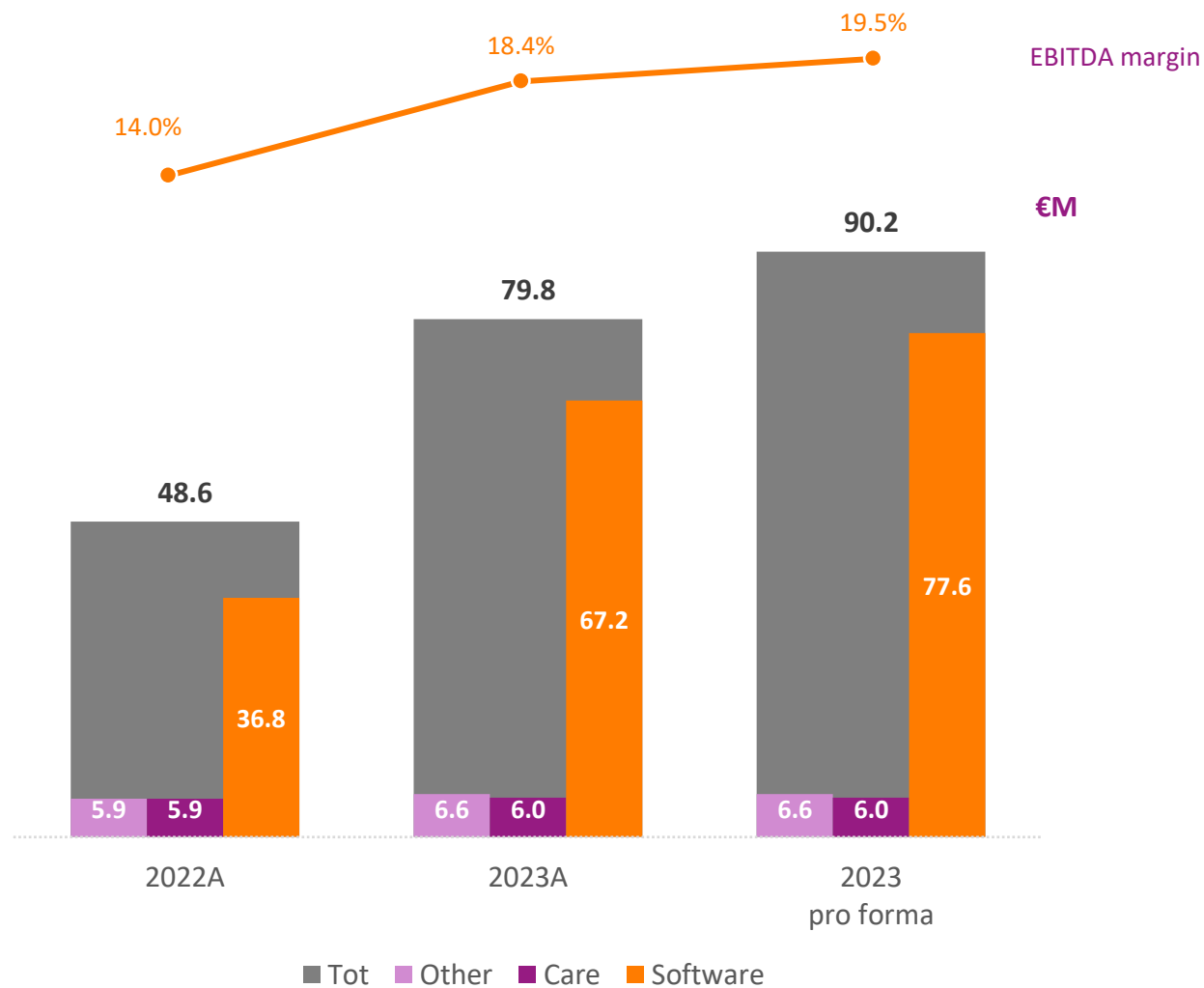
SBA Software reported a revenue increase of 61.8% (+€86.9M), mainly attributable to the impacts of acquisitions (Evolucare +€22.2M and Tesi +€23.1M), as well as organic growth linked to the initiation of new CONSIP contracts.

SBA Care performed as forecasted with a slight contraction in revenues compared to the previous fiscal year, due to the closure of a series of extraordinary activities resulting from the Covid emergency and the termination of some contracts.

SBA Automation recorded a positive change (+20.5%), thanks to the retail component of Italian pharmacies; also, **SBA ICT** grew by 5.2% due to the development of existing contracts.

The **pro forma** contribution from **Evolucare** for the entire FY23 is €51.9M, fully attributable to SBA Software, which accounts for €257M and brings the total revenues to **€463.1M**.

EBITDA BREAKDOWN BY Strategic Business Area with IFRS 5 **without** Argentea



SBA Software brings in an EBITDA growth of €30.4M year-over-year, with additional €10M when adding the remaining 7/12 of Evolucare's pro forma contribution. The SBA sets a remarkable **29.6% EBITDA margin** (30,2% p.f.).

SBA Care's absolute value remains constant compared to FY22, thus showing a slight increase in profitability.

Other SBAs report a good performance both in absolute terms and in percentage terms.

The pro forma contribution of Evolucare brings in a p.f. consolidated EBITDA margin of 19.5%.

Financial Highlights FY23

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

€ mn	FY23	FY22 ⁽¹⁾
Fixed assets	431.2	268.9
Net working capital	224.6	177.6
Other operating assets/(liabilities)	(63.1)	(55.5)
Other assets/(liabilities) held for sale	3.5	-
NET INVESTED CAPITAL	596.2	391.1
Shareholders' equity	231.4	248.6
Net Financial Indebtedness	364.9	142.6
TOTAL SOURCES	596.2	391.1

Fixed Assets

Increase mainly due to investments in equity stakes (Evolucare)

Net Working Capital

(+) increase in trade receivables and contracts assets € 63.7 M;

(+) inventory increase € 2.0 M;

(-) increase in trade payables and account receivables € 18.7 M.

Shareholders' equity

(-) Dividends (€ 14.4 M); Argentea minorities.

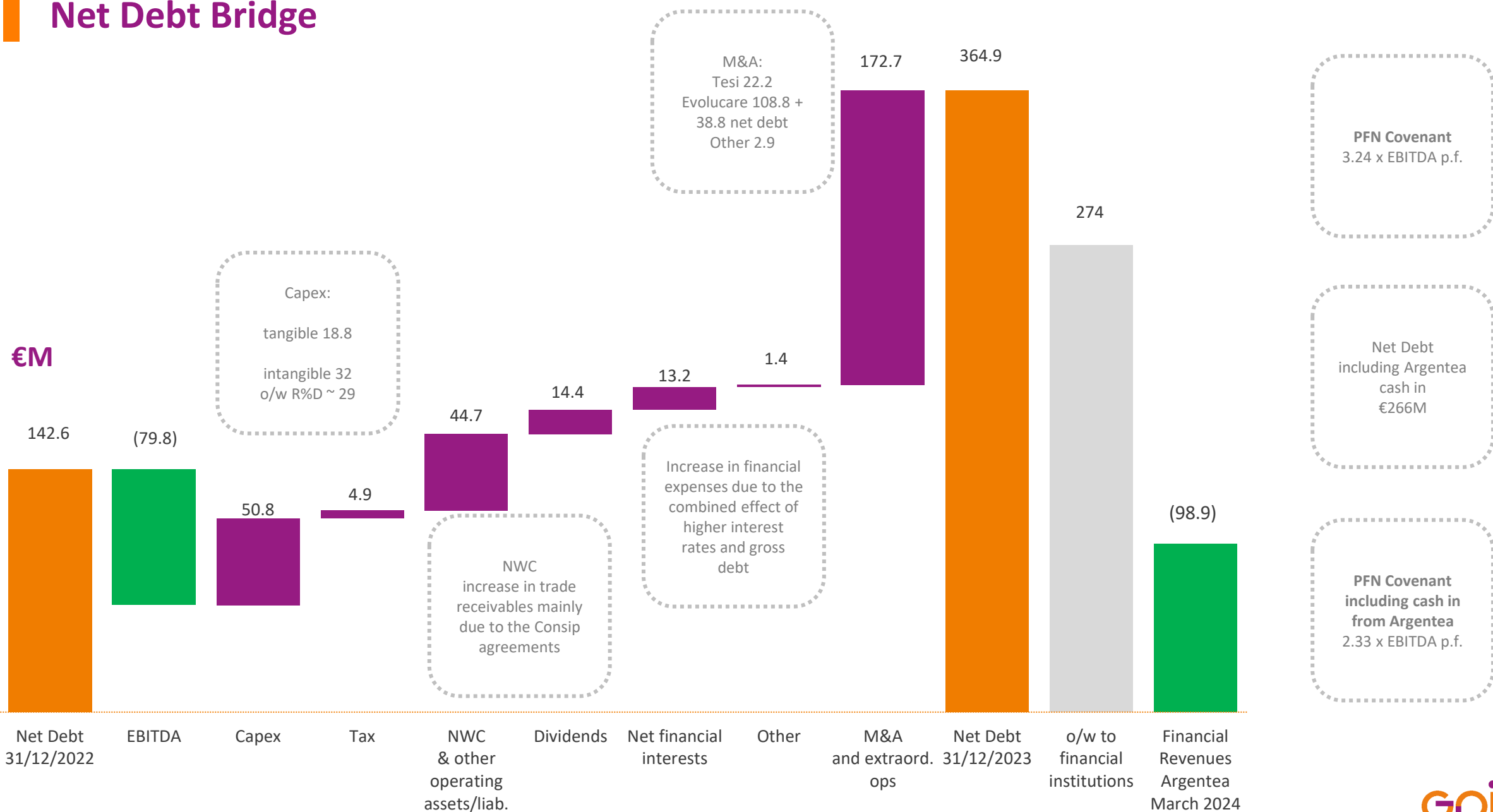
Net Financial Indebtness

Reflects the operating flows, the investments of the Group and dividends (see Net Debt bridge)

Argentea €99M cash in (2024)

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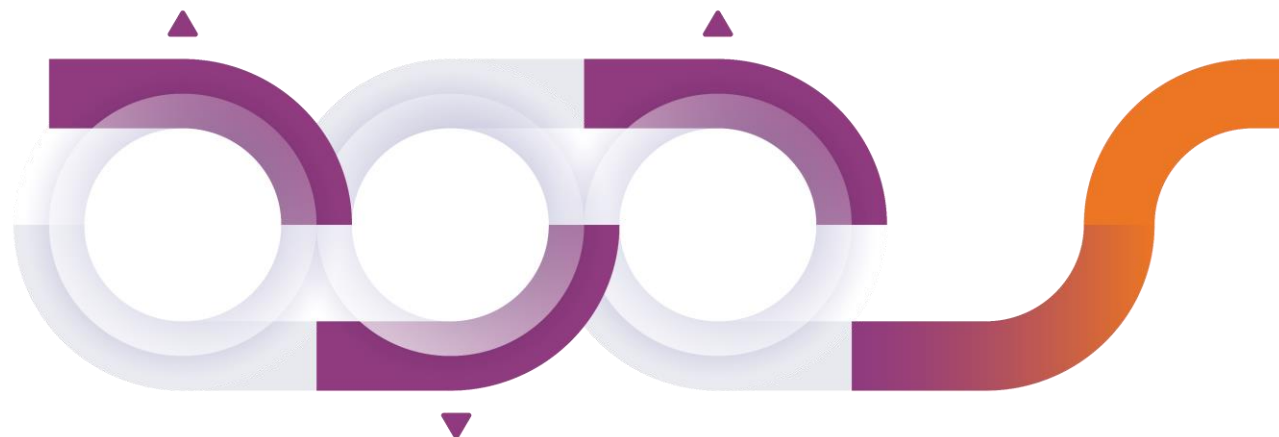
Net Debt Bridge



ON THE PATH TO BECOME A MAJOR PLAYER

Transformational
Acquisitions:
TESI and EVOLUCARE

**ORGANIC
GROWTH**



ARGENTEA: divestment finalised
€99M cashed in + **€6M** earn out
~ **€83M Capital Gain**

TARGETS CONFIRMED

Strategic Business Plan 2022-2024

- ▶ Revenue > €500M
- ▶ EBITDA margin > 17%
- ▶ Financial Covenants Respected

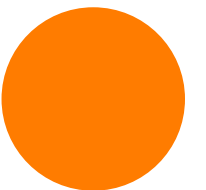
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Gpi IN A NUTSHELL

€ **463** M
Revenue p.f.

€ **90** M
EBITDA p.f.

> € **300** M
M&A
2019-2023

€ **266** M
Net Debt
net of
Argentea
cash in (2024)

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

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