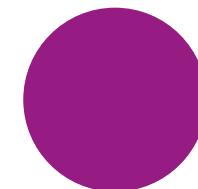




FY23 RESULTS

Investor Presentation
Mid & Small in London
18 April 2024



HEALTHCARE: THE CONTEXT



A PIVOTAL MARKET

it **impacts** 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



Vectorjuice Freepik



> € 130 B
PUBLIC EXPENDITURE
on HEALTH
Italy 2022

20% waste and inefficiency

THE NEW DEMAND FOR CARE

Driven by factors such as:

- ⚙ changes in **demographics**
- ⚙ advancements in medical **technology**
- ⚙ shifts in societal **attitudes** towards health
- ⚙ specific events like pandemics or healthcare policy changes.



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



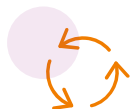
- **Opportunity:**
organisational and technological renewal (Digital Health)
rethinking the organizational models and
processes used by the Health Authorities

The Transformative Power of Digital Health Solutions

Current environment



Shortage of healthcare professionals



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

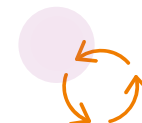
TELEMEDICINE

ARTIFICIAL INTELLIGENCE
& DATA ANALYTICS

Effects of 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

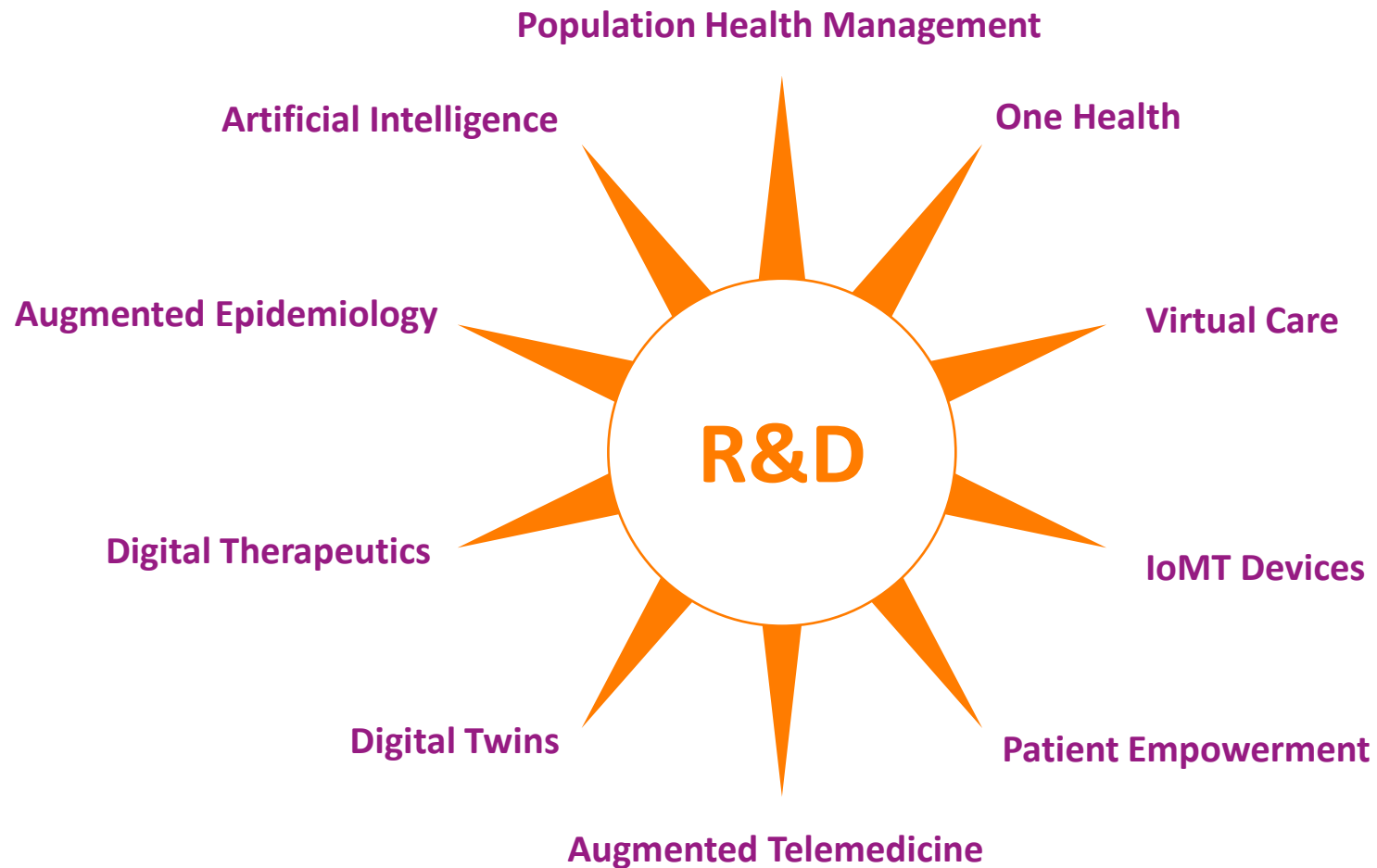


Better and constant monitoring of the clinical pathway

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

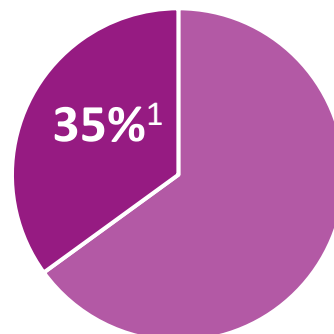
Software

Company	Focus HC
	✓
	✓
	with HC dedicated BU
	subsidiary
	with HC dedicated BU

Addressable market

> € 1.35 B

5 Top Players



Source: Accenture

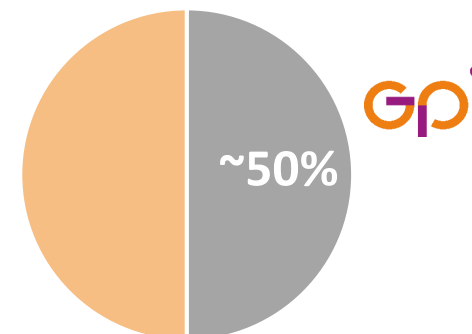
Note 1: The remaining 65% includes in-house companies

BPO CUP (AtC Business Process Outsourcing)

Company



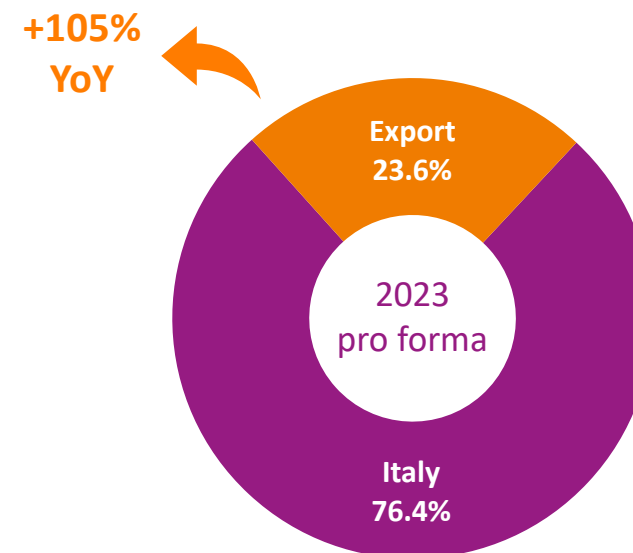
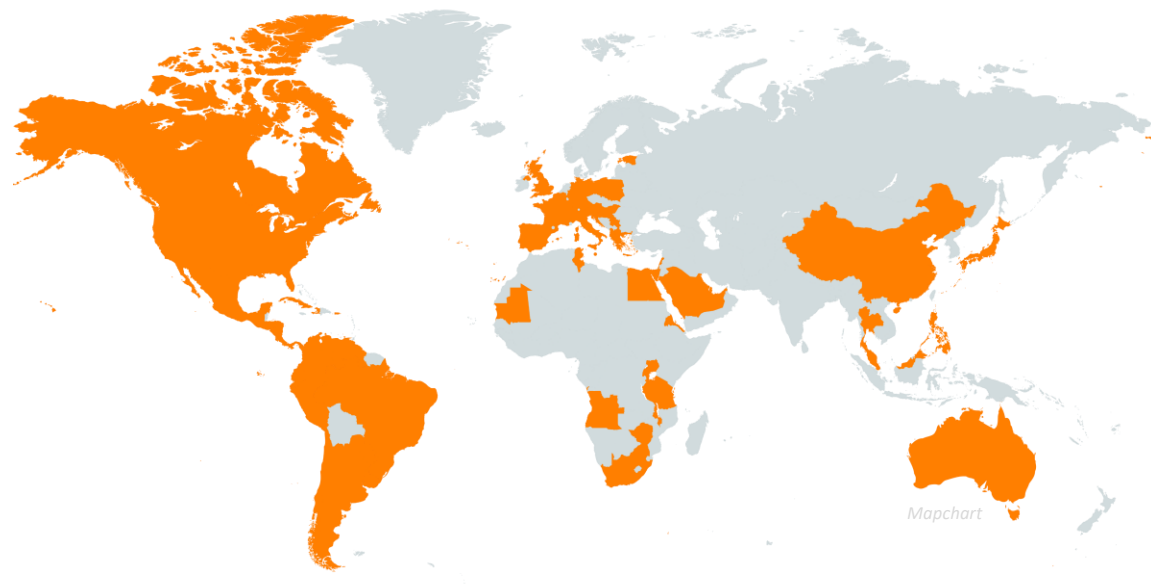


Gpi has a potential reach of
29 million
citizens

INCREASING INTERNATIONAL FOOTPRINT

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



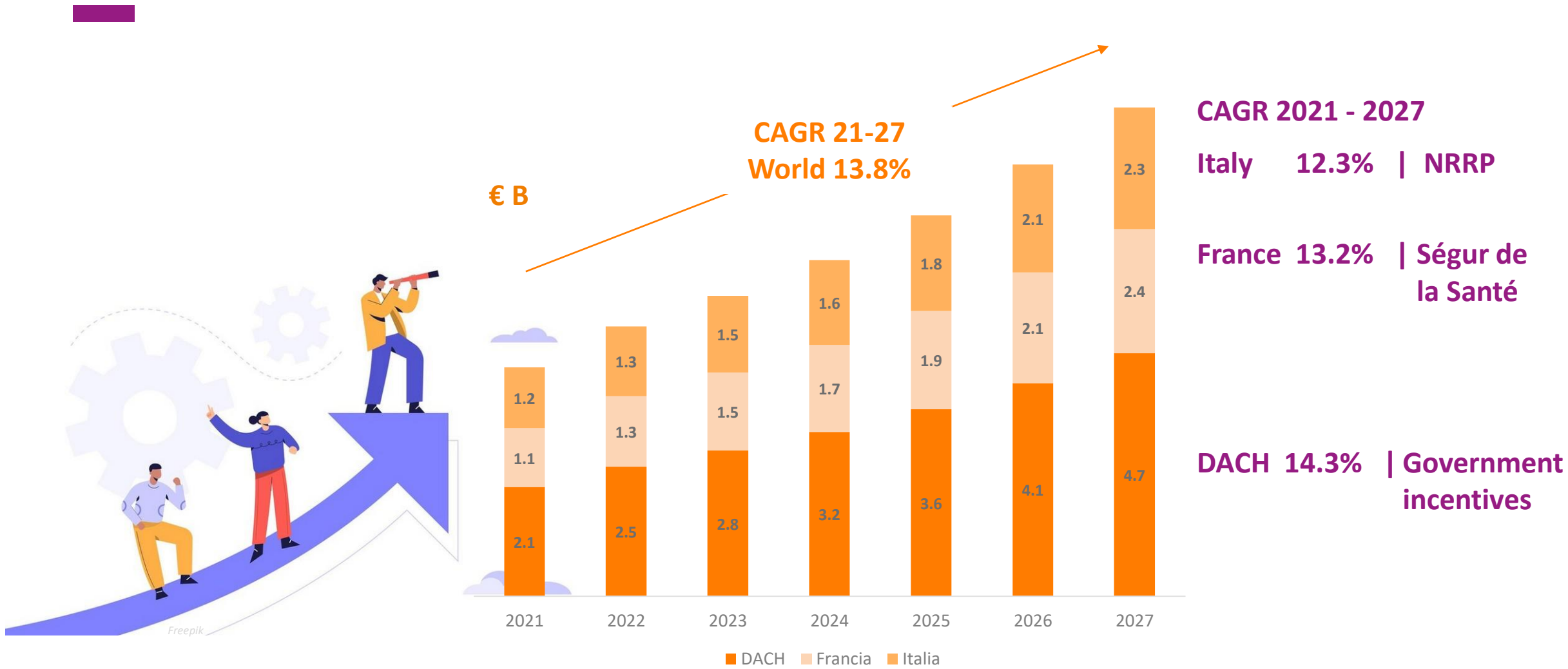
SBA **Software**
exceeded **52%** of
combined revenues

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**

Software and IT Services Markets and Trends

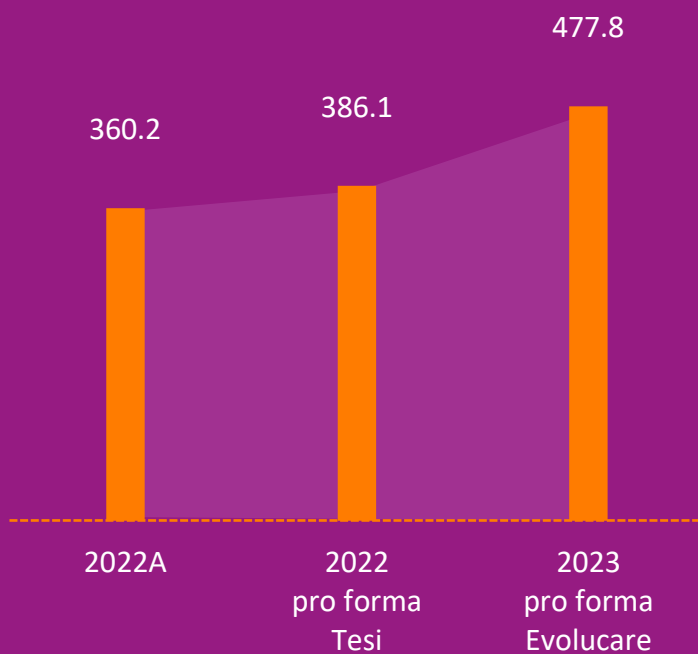


Source: Gartner, BCG, Netconsulting Cube and Company's elaboration



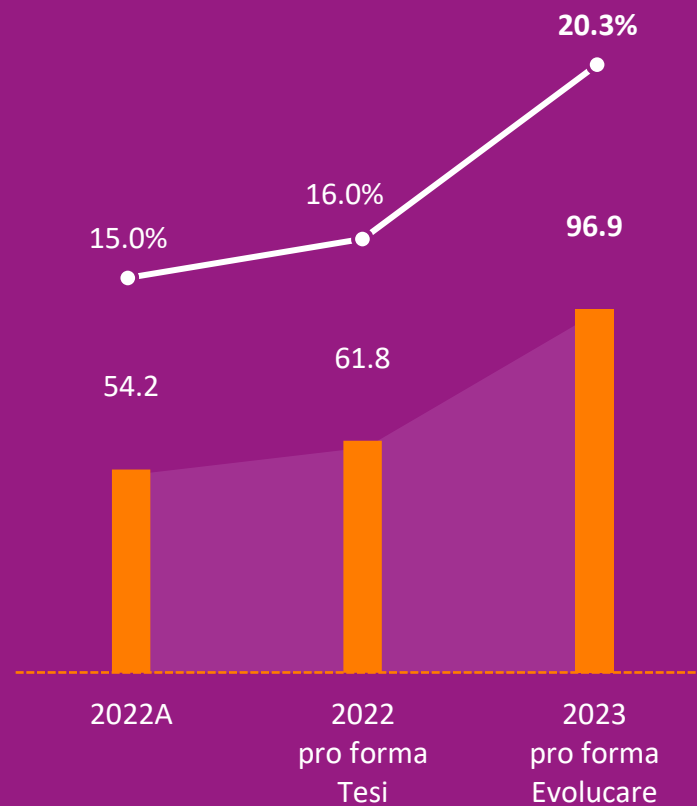
Revenue 2023

€ 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

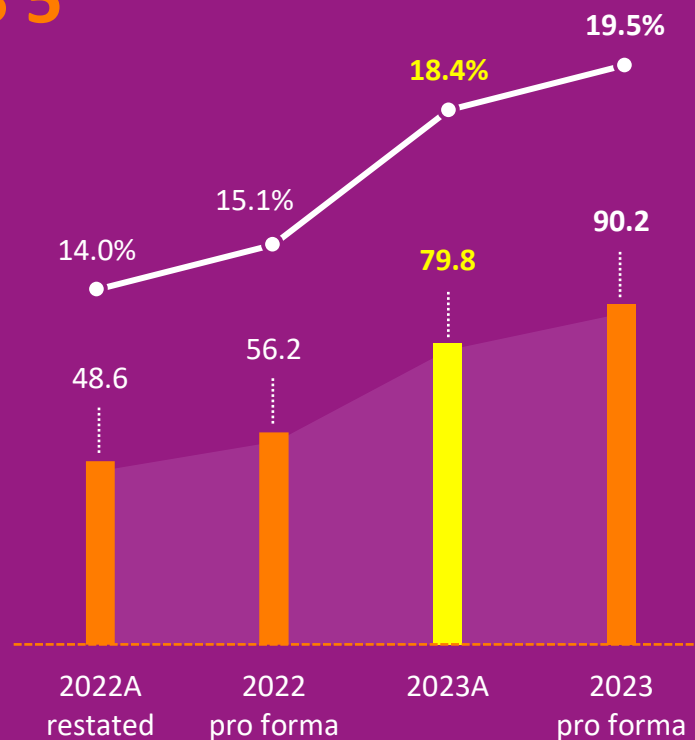
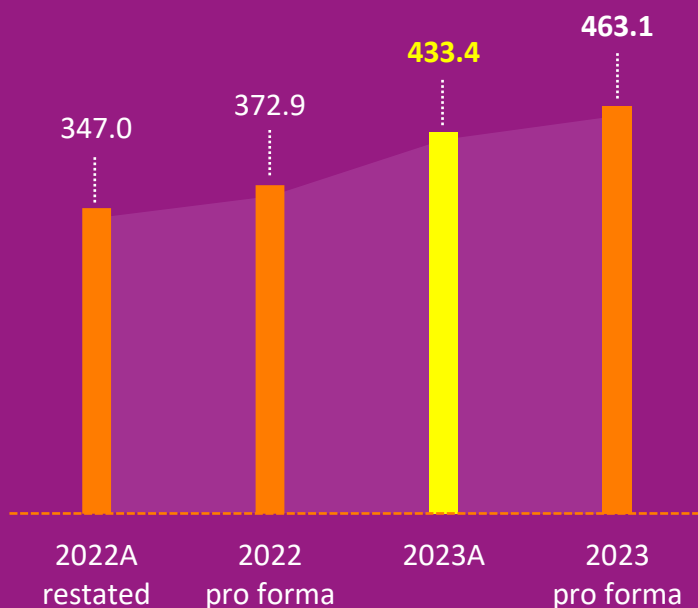
€ 463.1 M pro forma



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

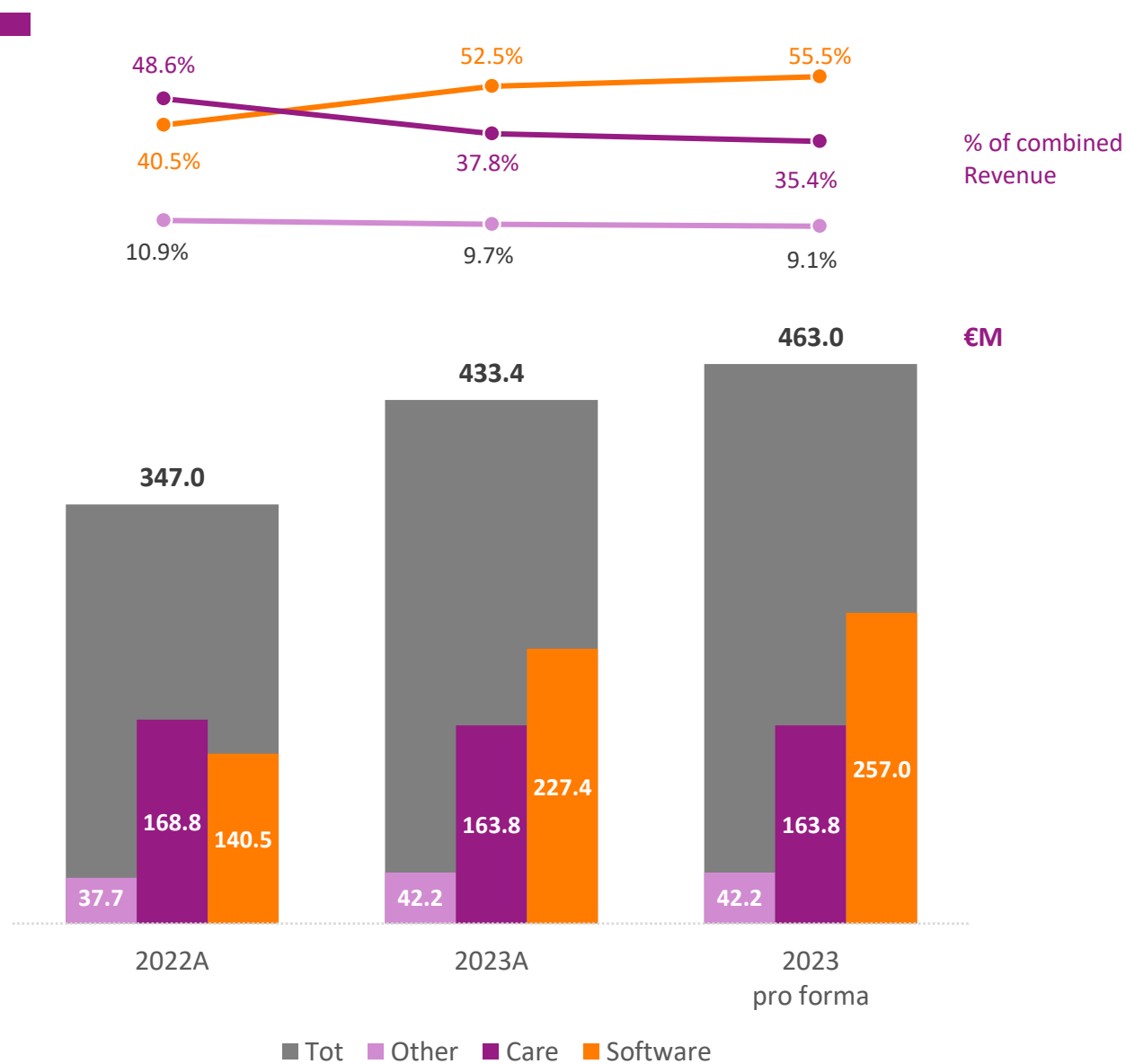
D&A and provisions € 52 M (+23.8M).

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



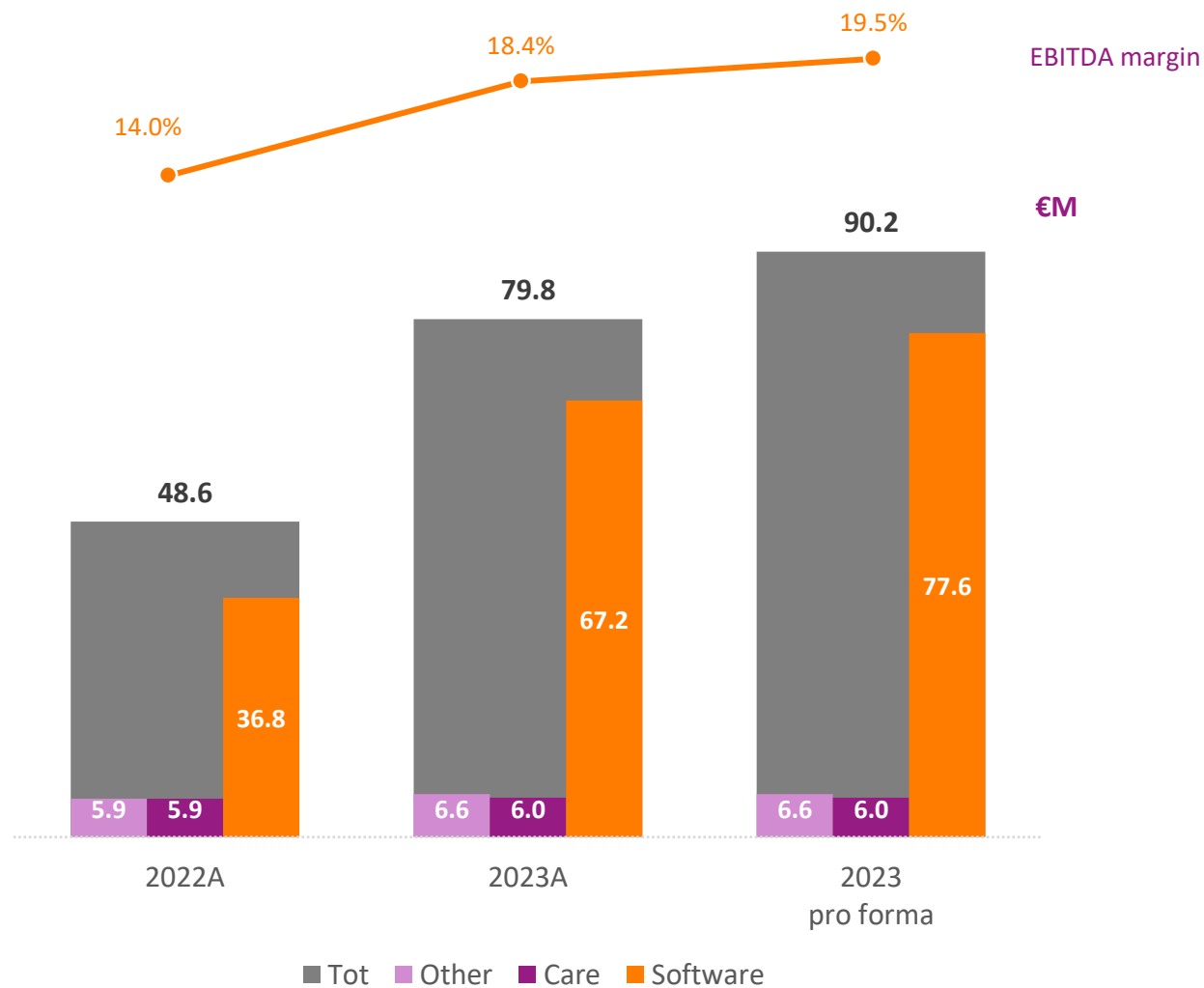
SBA Software reported a revenue increase of 61.8% (+€86.9M), mainly attributable to the impacts of acquisitions (Evolucare +€22.2M and Tesi +€23.1M), as well as organic growth linked to the initiation of new CONSIP contracts.

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's minorities.

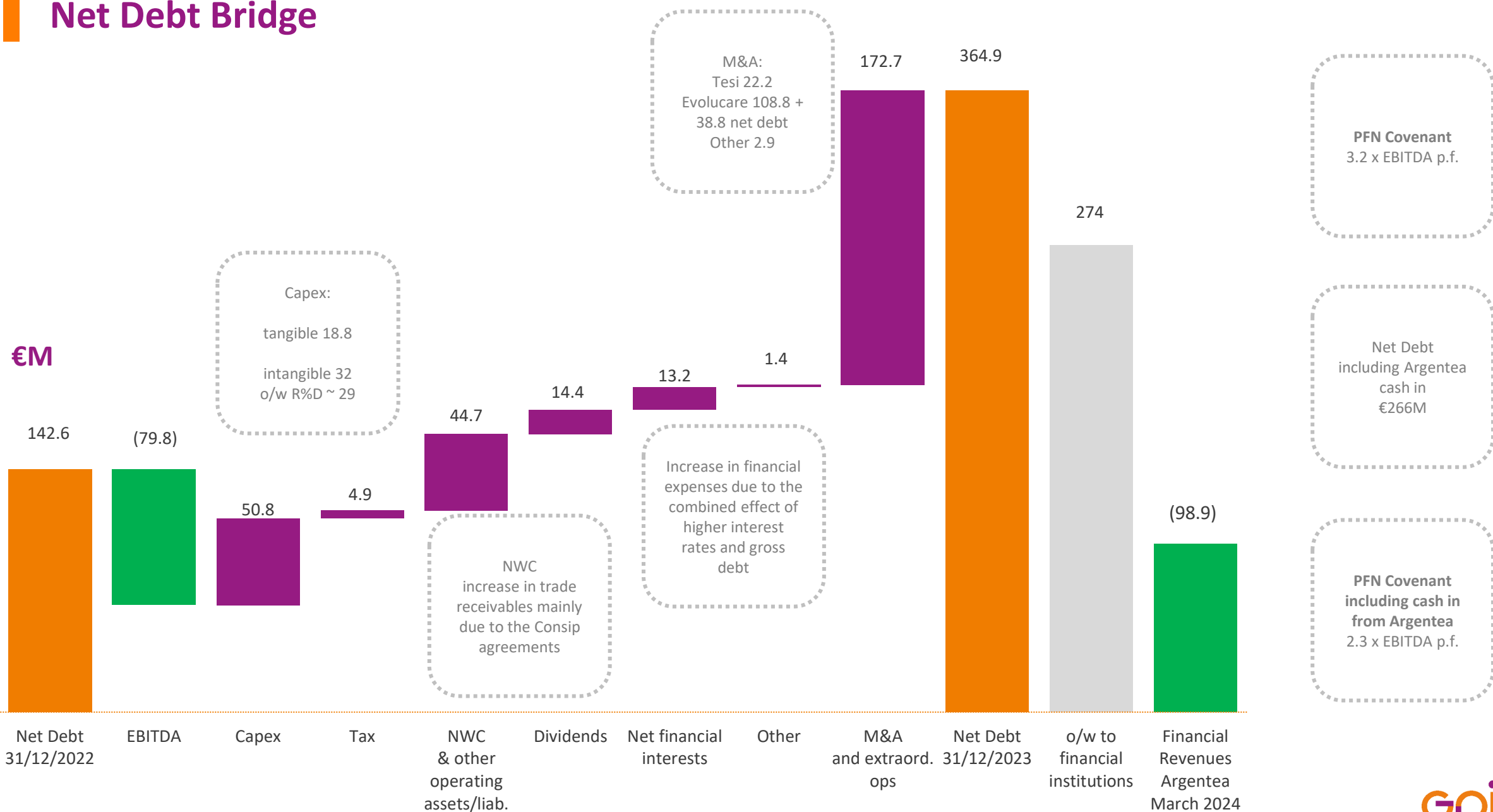
Net Financial Indebtness

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

Argentea €99M cash in (2024)

Note (1): To ensure consistency for comparison with FY23, the FY22 financial statements have been revised, including 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.

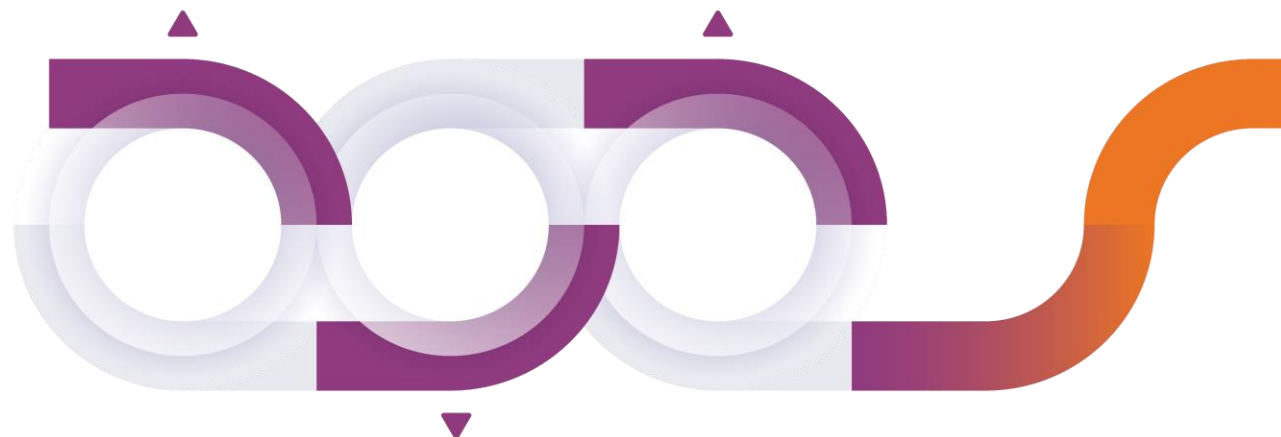
Net Debt Bridge



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

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)

FULLY ON TRACK TO BECOME A EUROPEAN MAJOR PLAYER

- **SOLID GROWTH** in both REVENUE and EBITDA
- STRONG **INTERNATIONAL IMPULSE**
- **STRATEGIC** for the Healthcare Systems
- **SOUND** and **CLEAR STRATEGY** focus on SOFTWARE
- **NATIONAL** and **EUROPEAN** REFERENCE POINT

● Investment Quick Take

Leadership and Uniqueness

Growth and Visibility

Technology and Service

a Strategic Growing Market

GPI IN THE STOCK MARKET

ISIN: IT0005221517

Ticker: GPI:IM

Price 15 April 2024 € 12.28
 Ordinary Shares 28,906,881
 Capitalisation € M 355

Analyst

Banca Akros

2 April 2024

Target Price

€ 15.80

Recomendation

Buy

Intermonte SIM

20 October 2023

€ 12.30

Outperform

Midcap | Tp Icap

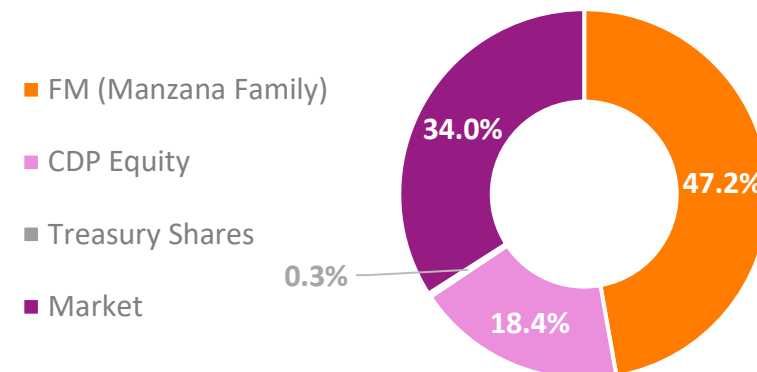
2 April 2024

€ 18.50

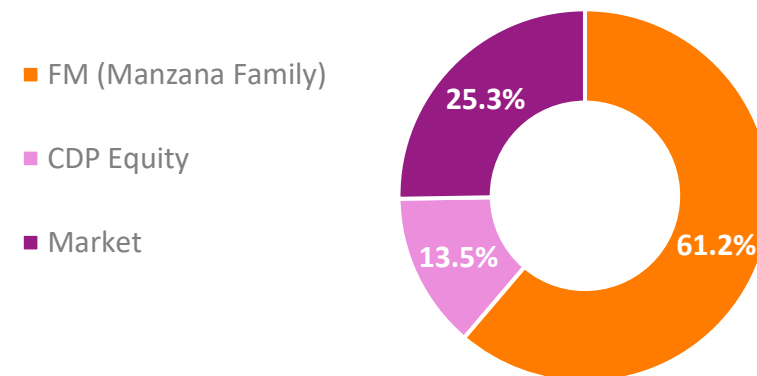
Buy

Shareholder structure

based on information available to Gpi as at 12 April 2024



Voting rights



A KEY PLAYER DRIVING THE DIGITIZATION OF HEALTHCARE SYSTEMS FOR ENHANCED SUSTAINABILITY.

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Appendix
Financial Statements
FY23

CONSOLIDATED INCOME STATEMENT in € thousands	2023	2022 restated*
Revenue	424,615	343,795
Other income	8,809	3,211
Total revenue and other income	433,424	347,006
Raw materials and consumables	(20,282)	(13,932)
Service costs	(105,200)	(90,837)
Personnel expense	(220,622)	(188,284)
Amortisation, depreciation and impairment losses	(41,947)	(27,163)
Other provisions	(10,069)	(984)
Other operating costs	(7,518)	(5,382)
Operating profit	27,787	20,423
Financial income	2,690	2,273
Financial expense	(21,977)	(11,588)
Net financial income and expenses	(19,287)	(9,314)
Share of profit/(loss) of equity-accounted investees, net of tax	5	(4)
Profit (loss) before tax	8,506	11,104
Income tax	(6,319)	(5,359)
Net income from continuing operations	2,187	5,746
Net profit (loss) from discontinued operations	4,590	3,783
Profit (loss) for the year	6,776	9,528
Profit/(loss) for the period attributable to:		
Owners of the parent	7,189	9,722
Non-controlling interests	(413)	(194)

* The comparative information has been revised to retroactively reflect the effects of the PPA of Tesi group and the application of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” in view of the sale of Argentea s.r.l. finalised on 20 March 2024.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, in € thousands	31 December 2023	31 December 2022 restated*
Assets		
Goodwill	232,558	99,883
Other intangible assets	138,145	121,385
Property, plant and equipment	48,396	34,484
Equity-accounted investments	453	111
Non-current financial assets	10,378	11,580
Deferred tax assets	11,885	9,140
Non-recurring contract costs	1,253	1,740
Other non-current assets	8,937	415
Non-current assets	452,006	278,737
Inventories	14,943	12,954
Contract assets	198,040	151,309
Trade receivables and other assets	112,922	83,668
Cash and cash equivalents	40,785	177,054
Current financial assets	24,635	17,104
Current tax assets	4,211	1,676
Current assets	395,536	443,764
Assets held for sale	7,587	-
Total assets	855,129	722,501
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	9,141	25,058
Capital and reserves attributable to owners of the parent	232,593	248,511
Capital and reserves attributable to non-controlling interests	(1,243)	39
Total equity	231,350	248,550
Liabilities		
Non-current financial liabilities	297,059	251,940
Employee benefits	9,740	5,837
Non-current provisions for risks and charges	2,106	509
Deferred tax liabilities	14,929	20,134
Other non-current liabilities	7,226	663
Non-current liabilities	331,060	279,083
Contract liabilities	7,619	6,514
Trade payables and other liabilities	129,301	99,215
Employee benefits	2,596	2,421
Current provisions for risks and charges	1,421	805
Current financial liabilities	130,441	84,757
Current tax liabilities	17,241	1,156
Current liabilities	288,619	194,869
Liabilities related to assets held for sale	4,100	-
Total liabilities	623,779	473,951
Total equity and liabilities	855,129	722,501

STATEMENT OF CASH FLOWS CONSOLIDATED in € thousands	2023	2022 restated*
Cash flows from operating activities		
Profit for the period	6,776	9,528
Adjustments for:		
- Depreciation of property, plant and equipment	9,786	6,636
- Amortisation of intangible assets	29,797	19,371
- Amortisation of contract costs	2,363	1,701
- Other provisions	10,069	1,065
- Net financial income	19,287	9,207
- Share of profit/(loss) of equity-accounted investments, net of tax	(5)	-
- Income tax	6,704	6,727
Changes in working capital and other changes	(46,099)	(29,405)
Interest paid	(14,411)	(8,487)
Income taxes paid	(4,886)	(10,766)
Net cash flows generated by operating activities	19,381	5,578
of which from assets held for sale	6,084	2,344
Cash flows from investing activities		
Interest collected	1,229	640
Net investments in property, plant and equipment	(18,762)	(9,799)
Net investments in intangible assets	(32,002)	(15,463)
Net change in other current and non-current financial assets	(7,682)	(9,696)
Acquisition of subsidiaries, net of cash acquired and disposals	(150,113)	(30,229)
Purchase of third-party equity investments, net of advances	(22,621)	(360)
Net cash flows used in investing activities	(229,950)	(64,906)
of which from assets held for sale	(6,646)	(2,954)
Cash flows from financing activities		
Capital increases and related charges	-	137,489
Dividends paid	(14,405)	(9,239)
Proceeds from new bank loans	80,495	155,817
Repayment of bank loans	(15,106)	(89,832)
Proceeds from bond issues	-	-
Bond redemptions	(52,977)	(13,000)
New lease payables	6,256	6,433
Lease payments	(7,158)	(4,369)
Net change in other current and non-current financial liabilities	61,309	21,153
Change in liabilities for acquisition of equity investments	15,886	(9,439)
Net cash flows generated by (used in) financing activities	74,300	195,012
of which from assets held for sale	(200)	(100)
Net increase (decrease) in cash and cash equivalents	(136,269)	135,683
of which from Assets held for sale	(762)	
Cash and cash equivalents	40,785	177,054

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