1INFO DIGITAL SIGN

GPI

FY23 RESULTS

Investor Presentation
June 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

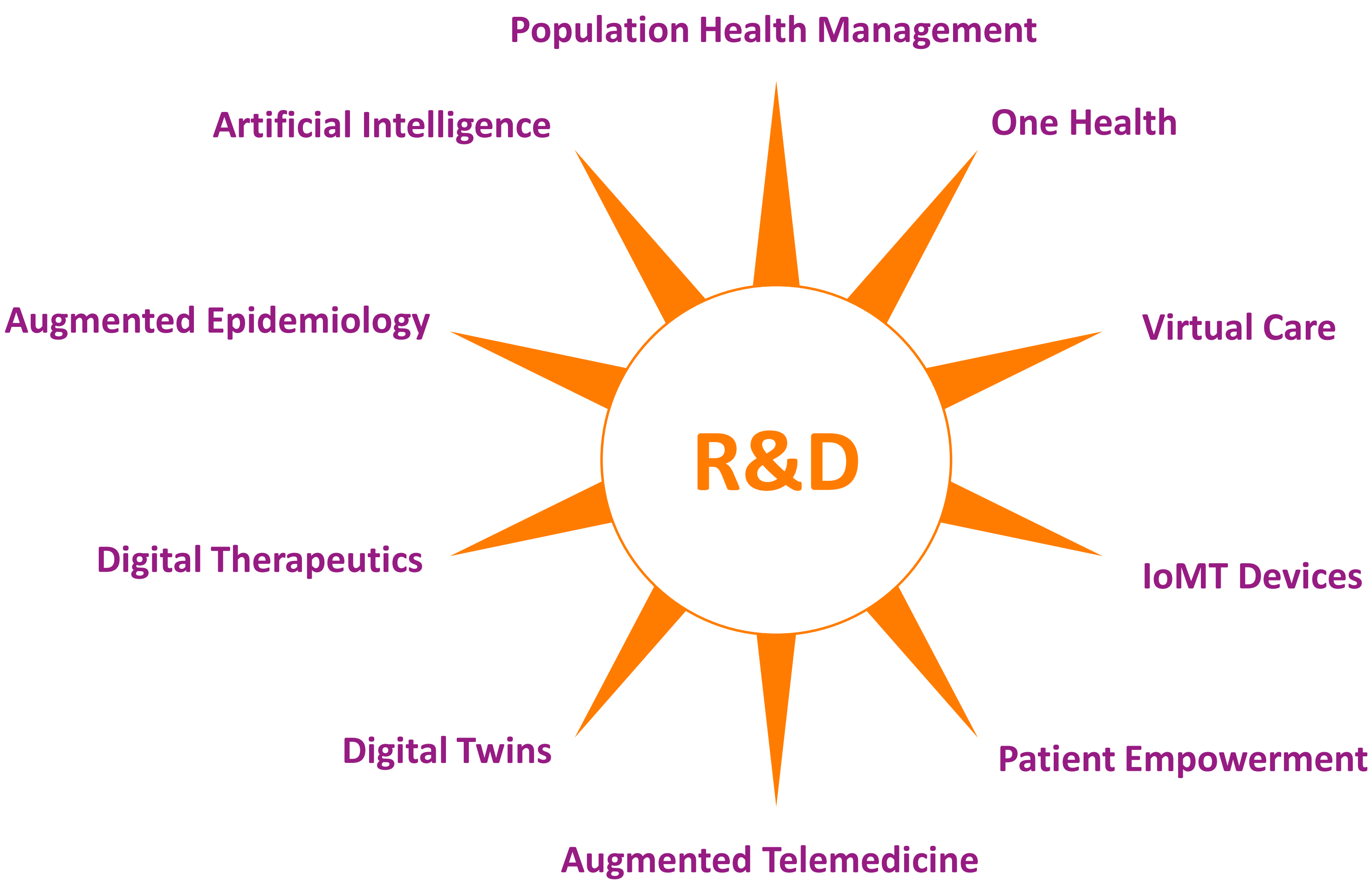
Effects of streamlining

- 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.



4 Strategic Business Areas

Software

€ 227.4 M Revenue
€ 67.2 M EBITDA
29.6% EBITDA margin

Modular and integrated information systems:

- **34% Clinical – HIS**
- **34% Blood | LIS | Imaging | Critical Care**
- **10% Other - Health Social Care | Telemedicine, etc.**
- **9% HR/PA**
- **8% Health ERP**
- **4% Business Intelligence, Data analytics**

GPI

€ 463 M Revenue p.f.
€ 90 M EBITDA p.f.
19.4% EBITDA margin

Care

€ 163.8 M Revenue
€ 5.9 M EBITDA
3.7% EBITDA margin

Supporting the National Healthcare System:

- **BPO health care administrative svc. (AtC,..)**
- **Virtual care (services)**

Automation

€ 21.1 M Revenue
€ 4.6 M EBITDA
21.6% EBITDA margin

Pharmacy Automation

- **Retail**
- **Hospitals**

ICT

€ 20.8 M Revenue
€ 2.4 M EBITDA
11.8% EBITDA margin

on-site / on-line

- **HW & SW maintenance & assistance**
- **system services**

9,000 Customers in 70 Countries

Health Public 76%
- Healthcare Authorities
- Hospitals
- Public providers (in-house)
- Regions, Provinces

Health Private 12%
- Nursing homes
- Private clinics
- Pharmacies

Non Health Public 5%
- Municipalities
- Provinces
- Regions

Non Health Private 7%
- Telco
- Other

17 International Locations

COMPETITIVE POSITIONING IN ITALY

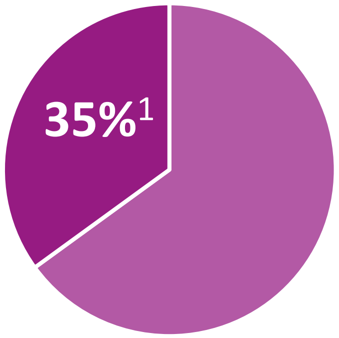
Software

Company	Focus HC
Gpi	✓
Dedalus HEALTHCARE SYSTEMS GROUP	✓
ENGINEERING	with HC dedicated BU
Reply santer	subsidary
exprivia	with HC dedicated BU

Addressable market

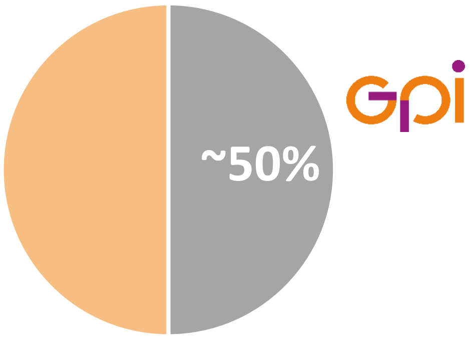
> € 1.35 B

5 Top Players



BPO CUP (AtC Business Process Outsourcing)

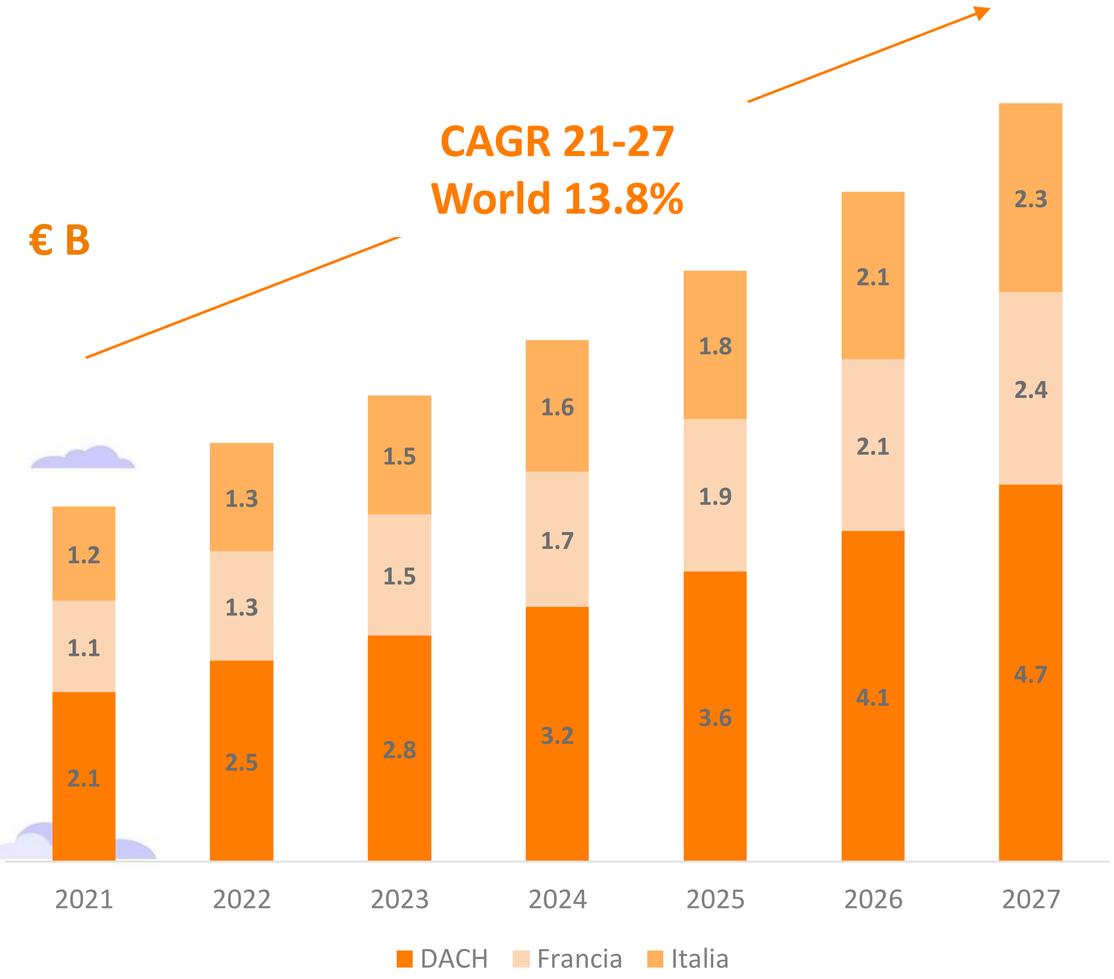
Company
Gpi
cns
aCapo
ASSO
[illegible]



Gpi has a potential reach of
29 million
citizens

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

Software and IT Services Markets and Trends



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

CAGR 2021 - 2027

Italy 12.3% | NRRP

France 13.2% | Ségur de la Santé

DACH 14.3% | Government incentives

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%**

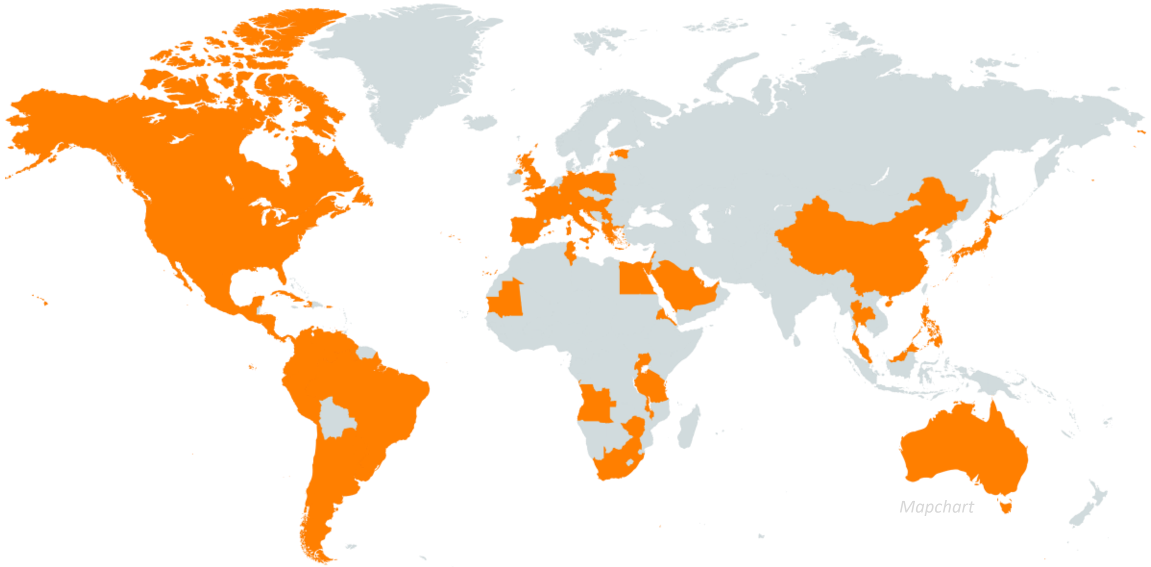
AtC & Web Portals
Price ceiling **€ 540 M**
Consortium ranked **1st**
Direct Orders **25%**
Gpi **~22%**

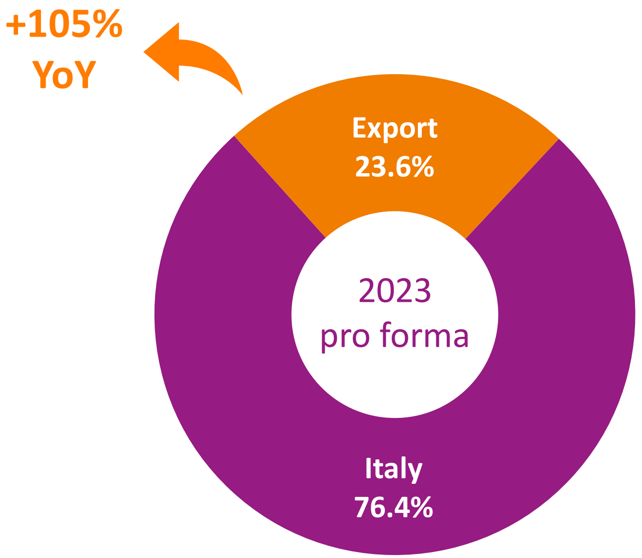
HC Admin. & Big Data - AI
Price ceiling **€ 900 M**
Consortium ranked ***2nd***
Direct Orders ***18%***
Gpi **~26%**

Imaging & EMR
Price ceiling **€ 960 M**
Consortium ranked **3rd**
Direct Orders **6%**
Gpi **~41% | 31%**

INCREASING INTERNATIONAL FOOTPRINT

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





Gpi
+
evolucare

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

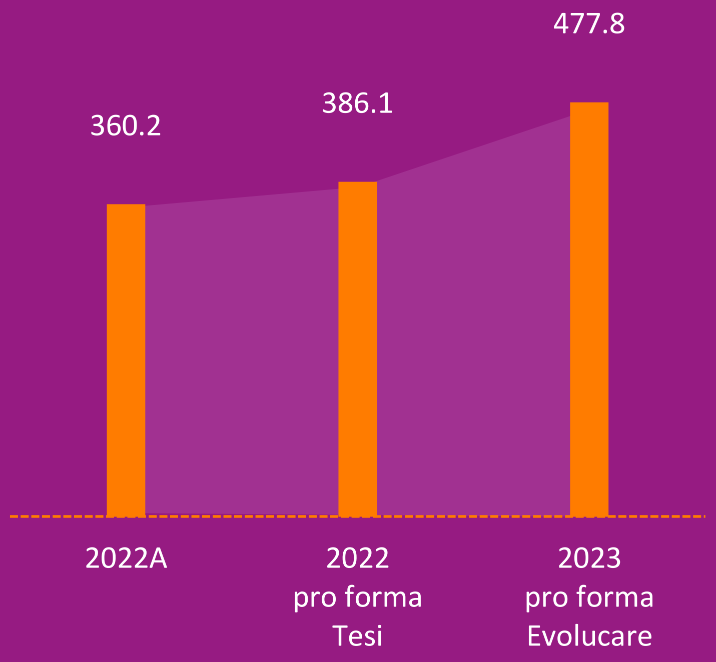
SBA **Software** exceeded **84%** of combined EBITDA

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

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

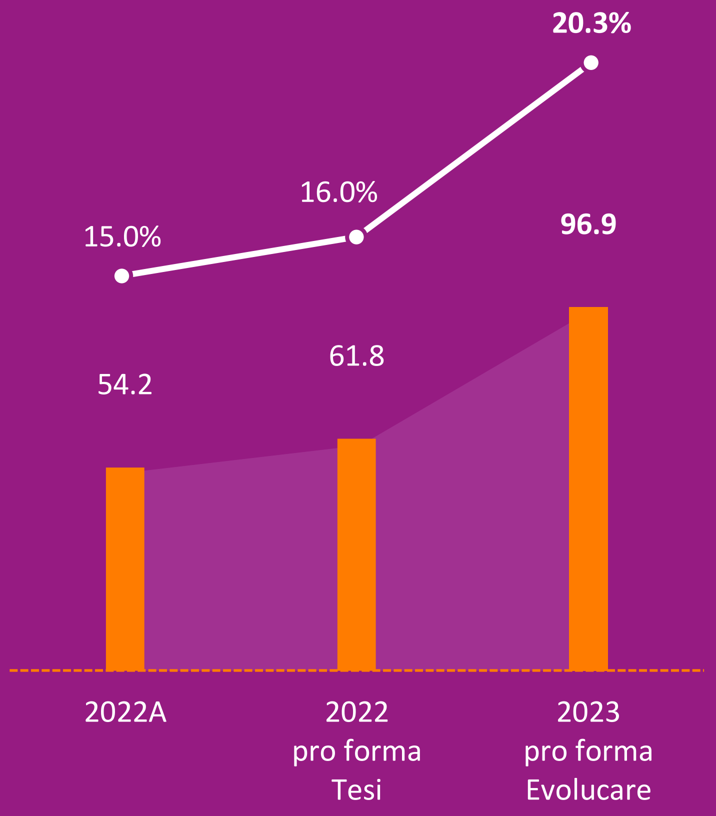
Revenue 2023

€ **477.8** M pro forma



EBITDA 2023

€ **96.9** M pro forma



MILESTONES OF A STEADY GROWTH

To allow comparison, all these 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.

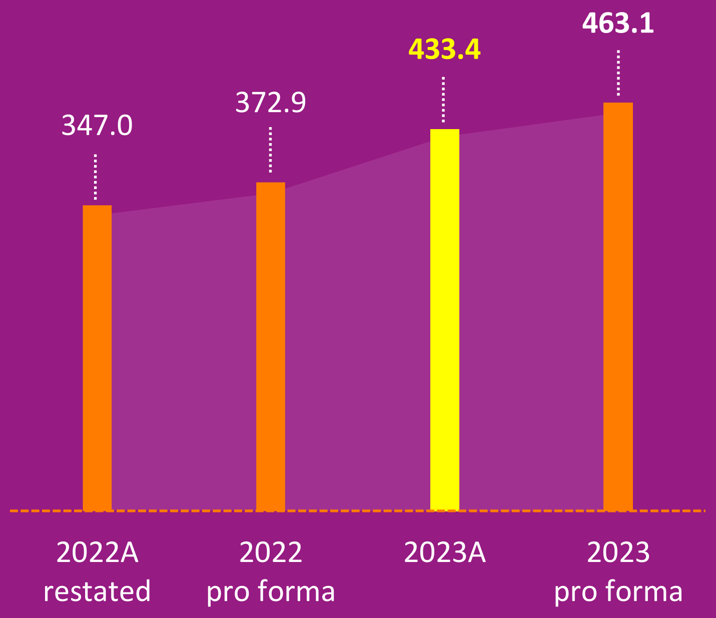
Revenue 2023

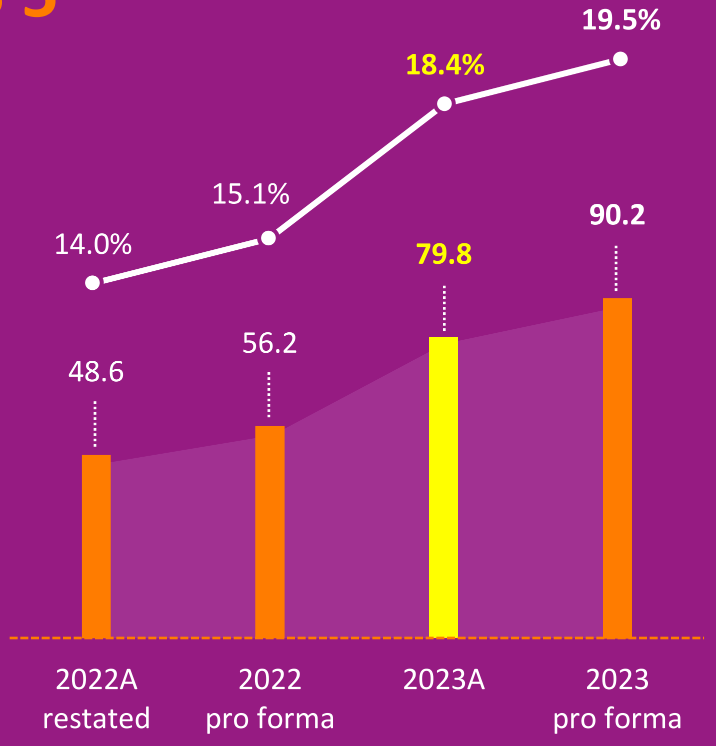
€ **463.1** M pro forma

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

SBAs 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

SBAs 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 SBAs' Revenue

EBIT: € 27.8 M

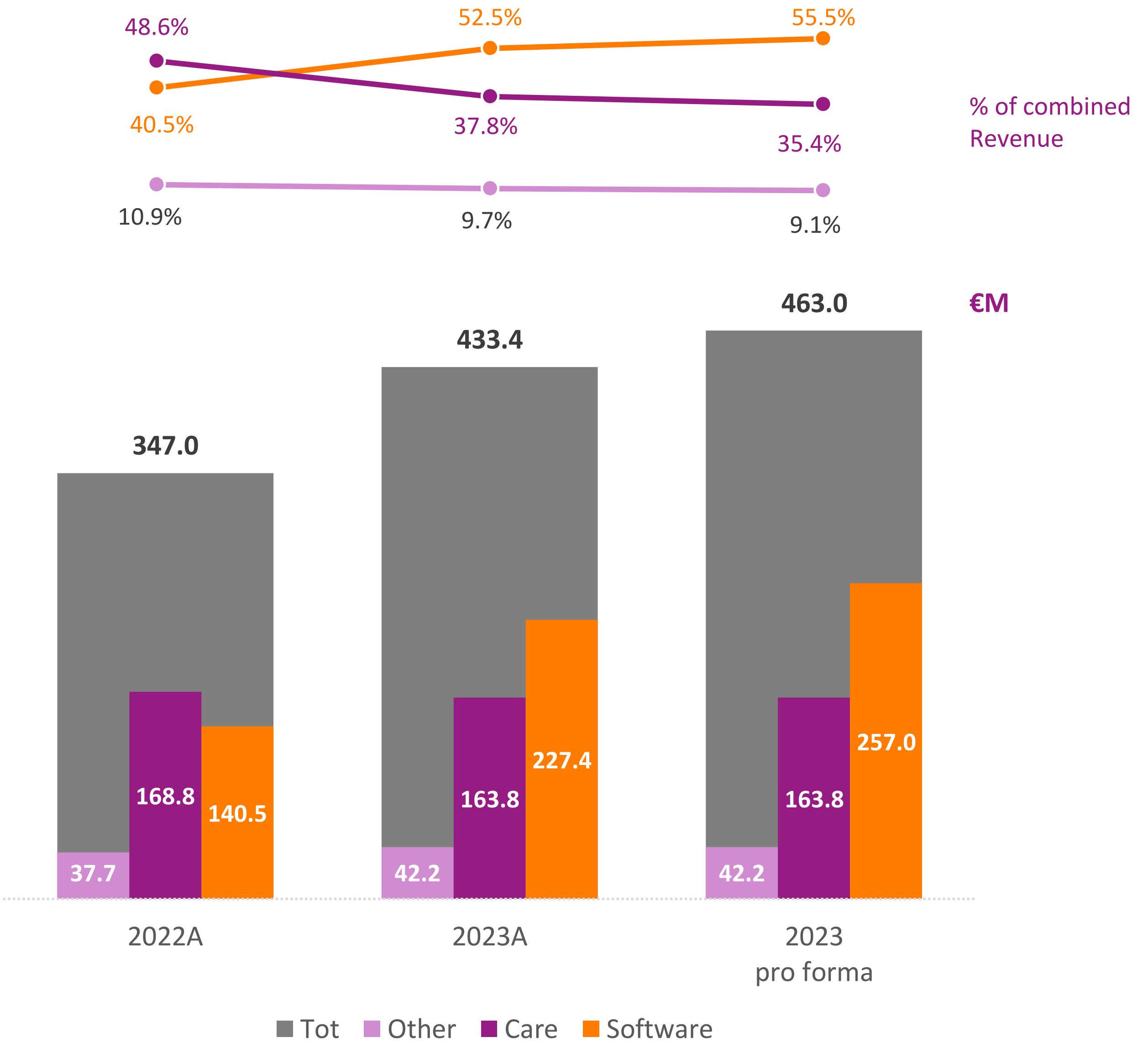
D&A and provisions € 52 M (+23.8M).

Net Profit: € 6.8 M

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

Dividend € 0.50 p.s.

REVENUE BREAKDOWN BY Strategic Business Area with IFRS 5 without Argentea



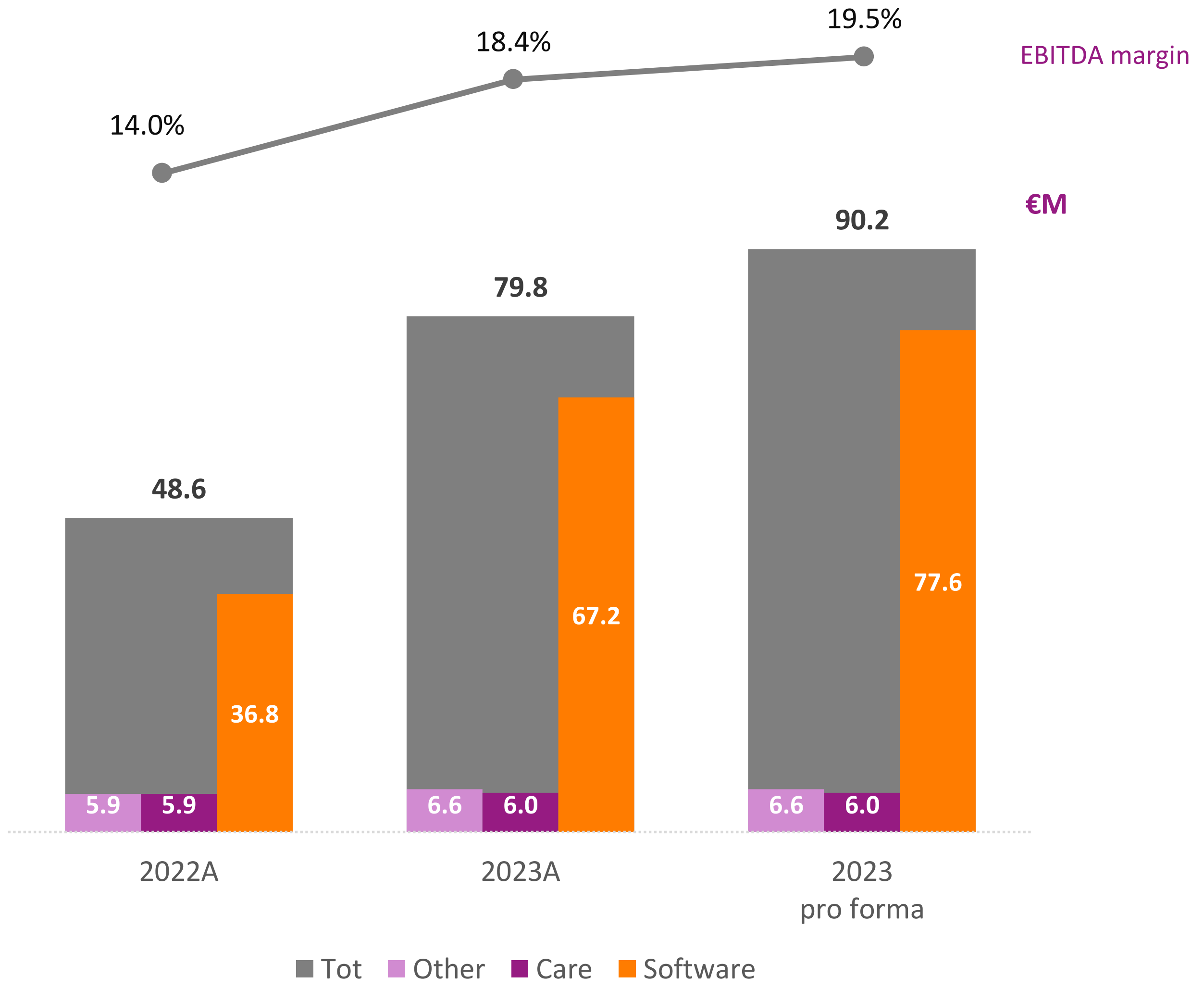
SBA Software reported a revenue increase of 61.8% (+€86.9M), mainly attributable to the impacts of acquisitions (Evolucare +€22.2M and Tesi +€23.1M), as well as organic growth linked to the initiation of new CONSIP contracts.

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**

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.

Fixed Assets
Increase mainly due to investments in equity stakes (Evolucare)

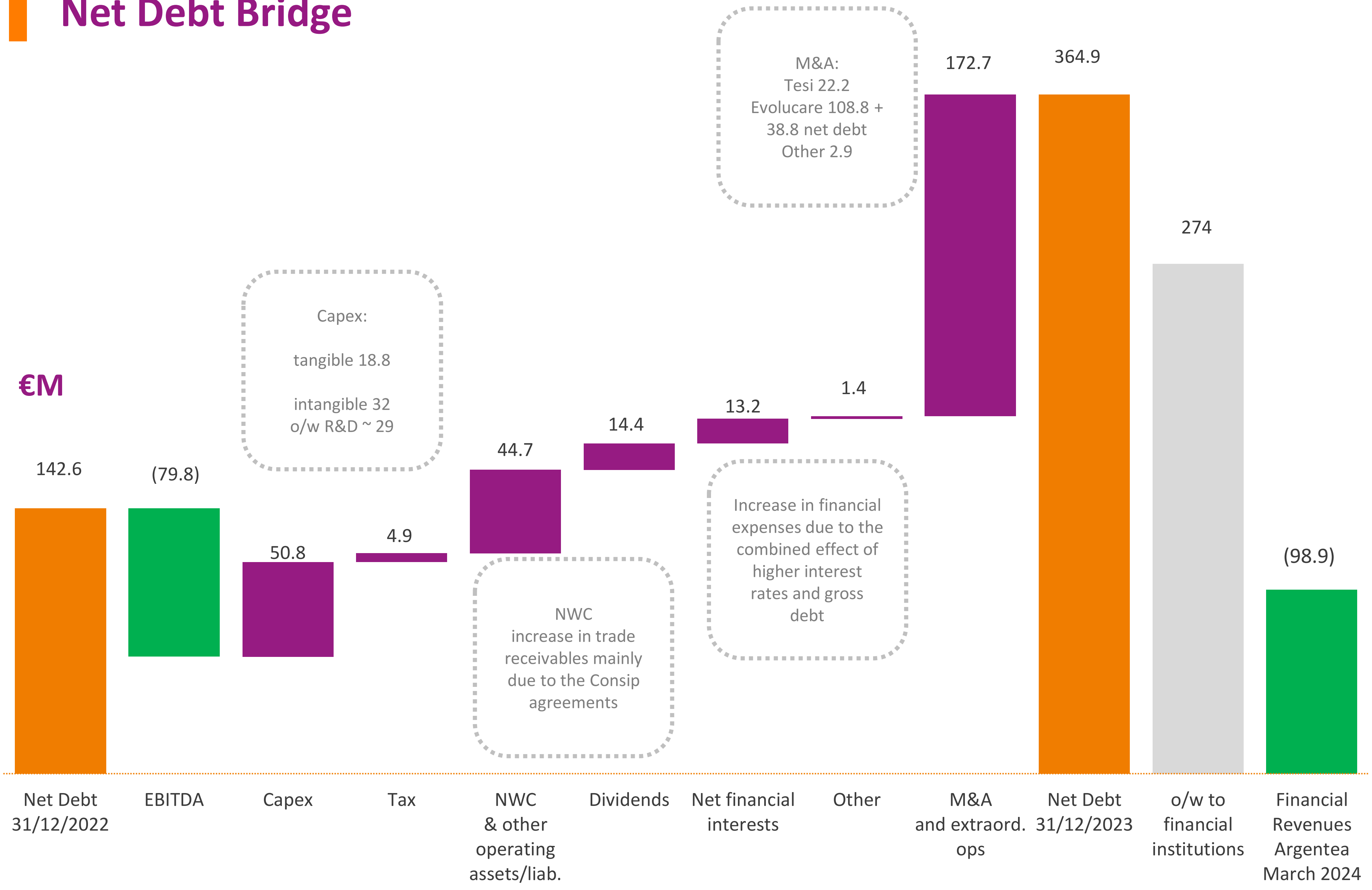
Net Working Capital
(+) increase in trade receivables and contracts assets € 63.7 M;
(+) inventory increase € 2.0 M;
(-) increase in trade payables and account receivables € 18.7 M.

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)

Net Debt Bridge



Net Debt Covenant
3.2 x EBITDA p.f.

Net Debt including Argentea cash in €266M

Net Debt Covenant including cash in from Argentea
2.3 x EBITDA p.f.

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

€ 400 M
M&A
2017-2023

Many more companies acquired before 2016, including

Argentea
Evolvo
Riedl

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

2023

ACQUIRED
Evolucare Group (96.58%)
Codin (100%)
Project Consulting(100%)

GPI IN A NUTSHELL

€ 463 M	€ 90 M	€ 400 M	€ 266 M
Revenue p.f.	EBITDA p.f.	M&A 2017-2023	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

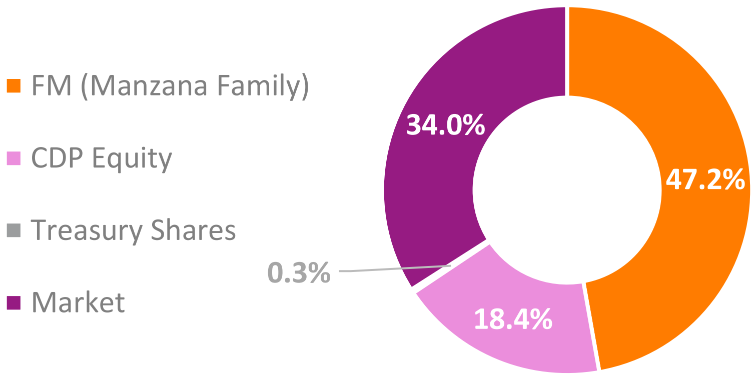
GPI IN THE STOCK MARKET
ISIN: IT0005221517
Ticker: GPI:IM

Price 7 June 2024	€	12.24
Ordinary Shares		28,906,881
Capitalisation € M		354

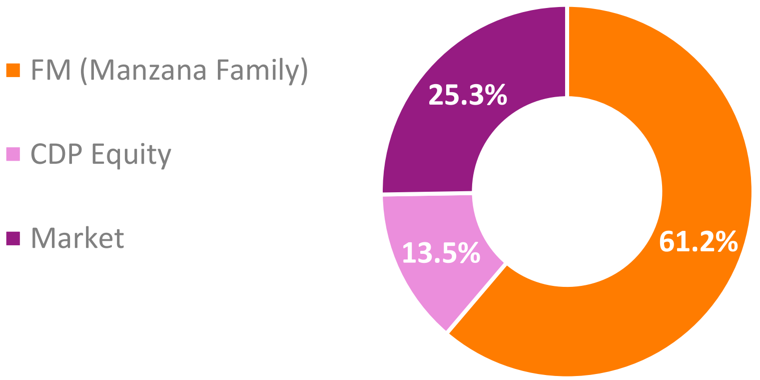
Analyst		Target Price	Recomendation
Banca Akros	2 April 2024	€ 15.80	Buy
Intermonte SIM	17 April 2024	€ 14.60	Outperform
Midcap | Tp Icap	2 April 2024	€ 18.50	Buy

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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