



FY23 RESULTS

Investor Presentation
June 2024

HEALTHCARE: A PIVOTAL AND EVOLVING MARKET



OECD health expenditure to GDP ratio **9.1%** in 2022

Improved Public Health

Economic Stability



Social Equity

Enhanced Quality of Life

National Security

Innovation and Research



Vectorjuice Freepik



A robust healthcare system is fundamental to the stability, prosperity, and well-being of any nation.

THE NEW DEMAND FOR CARE



Driven by factors such as:

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



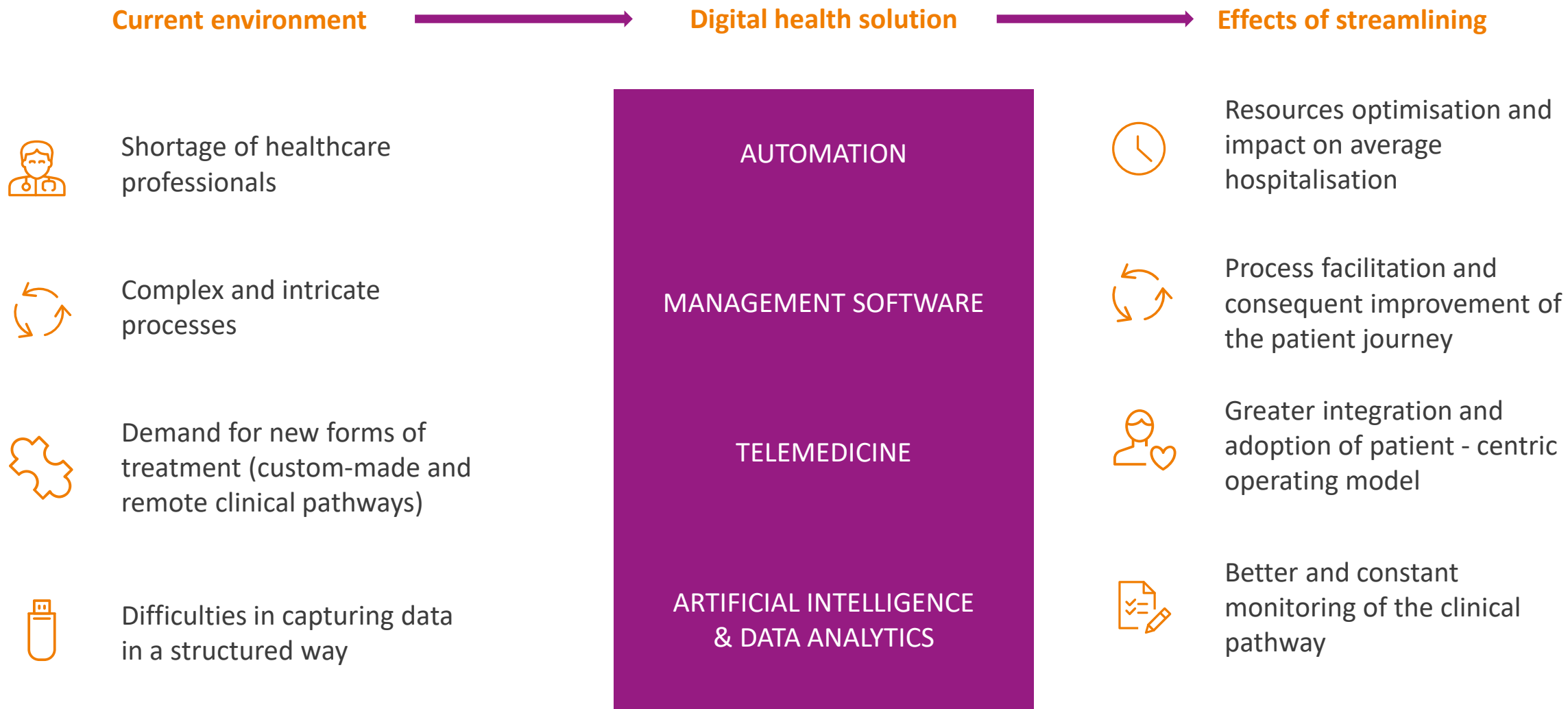
Challenge:

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



Opportunity: Digital Health **organisational and technological renewal** rethinking the organizational models and processes used by the health authorities

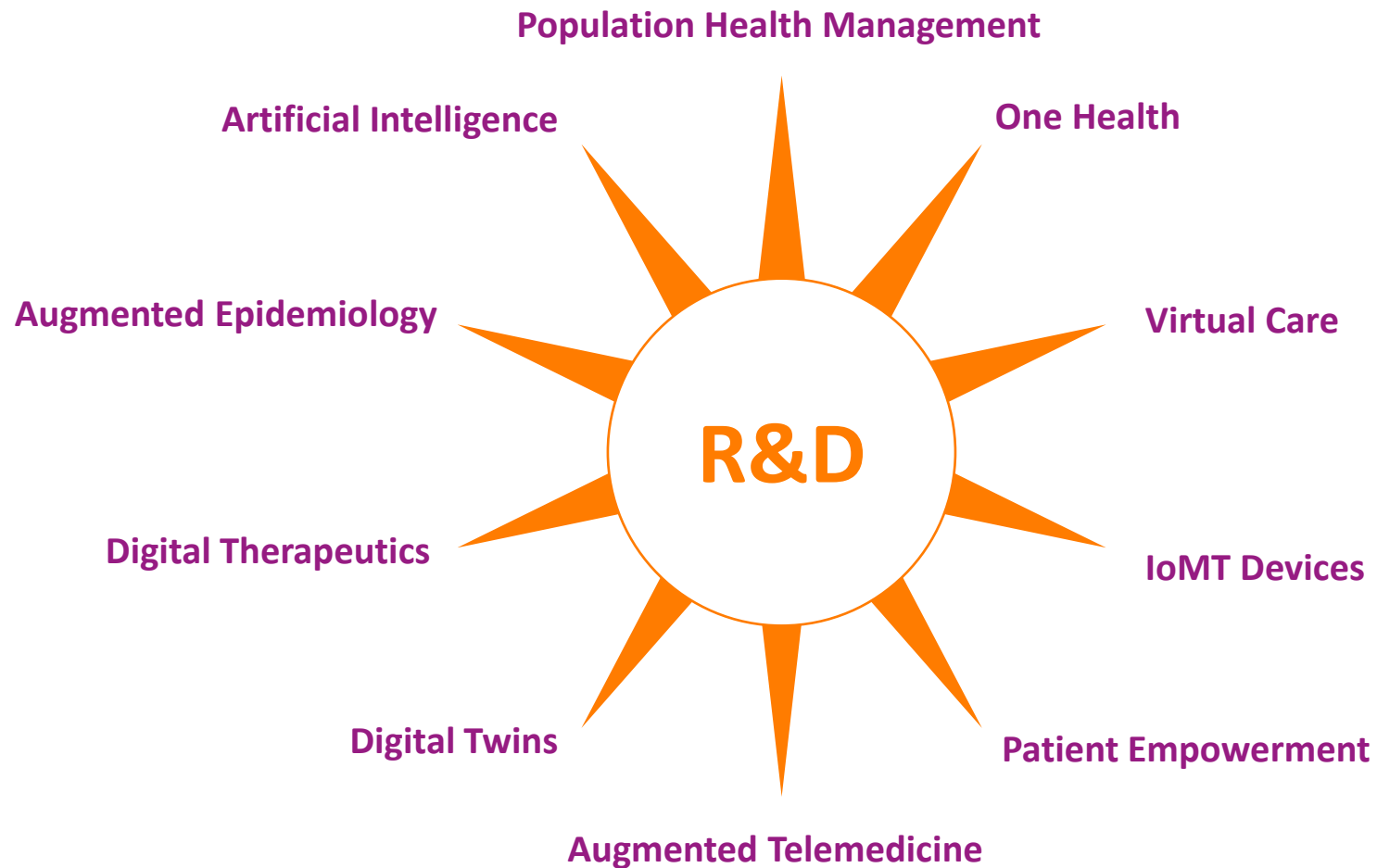
THE TRANSFORMATIVE POWER OF DIGITAL HEALTH SOLUTIONS



OUR INNOVATION FOR A SUSTAINABLE BETTER FUTURE

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

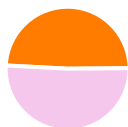
Gpi fosters awareness of the **evolutionary potential of systems and processes**, offering its customers increasingly **customised** and specific **solutions** that align with market trends.



> Software

€ 227 M Revenue
€ 67 M EBITDA
29.6% EBITDA margin

Revenue / Tot



EBITDA / Tot



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**

Strategic Business Areas

Gpi

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



ICT

€ 21 M Revenue
€ 2 M EBITDA
11.8% EBITDA margin

Revenue / Tot



EBITDA / Tot



on-site & on-line

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

Care

€ 163M Revenue
€ 6 M EBITDA
3.7% EBITDA margin

Revenue / Tot



EBITDA / Tot



optimizing workflows of the healthcare system:

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

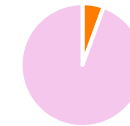
Automation

€ 21 M Revenue
€ 5 M EBITDA
21.6% EBITDA margin

Revenue / Tot



EBITDA / Tot



Pharmacy Automation

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



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

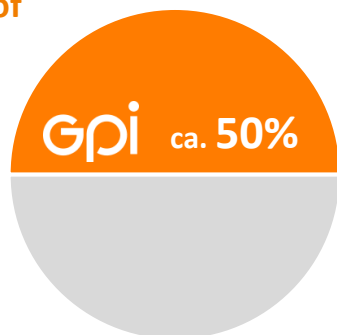
COMPETITIVE POSITIONING IN ITALY

Care

Business Process Outsourcing for non-clinical tasks

optimizing workflows can help **streamline operations**
so that healthcare organizations can
focus on patient care

A potential reach of
29 million
citizens



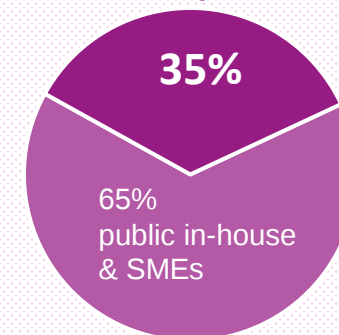
Software >

Company	Focus HC
	✓
 Dedalus HEALTHCARE SYSTEMS GROUP	✓
 ENGINEERING	with HC dedicated BU
 Reply santer	subsidiary
 expri via	with HC dedicated BU

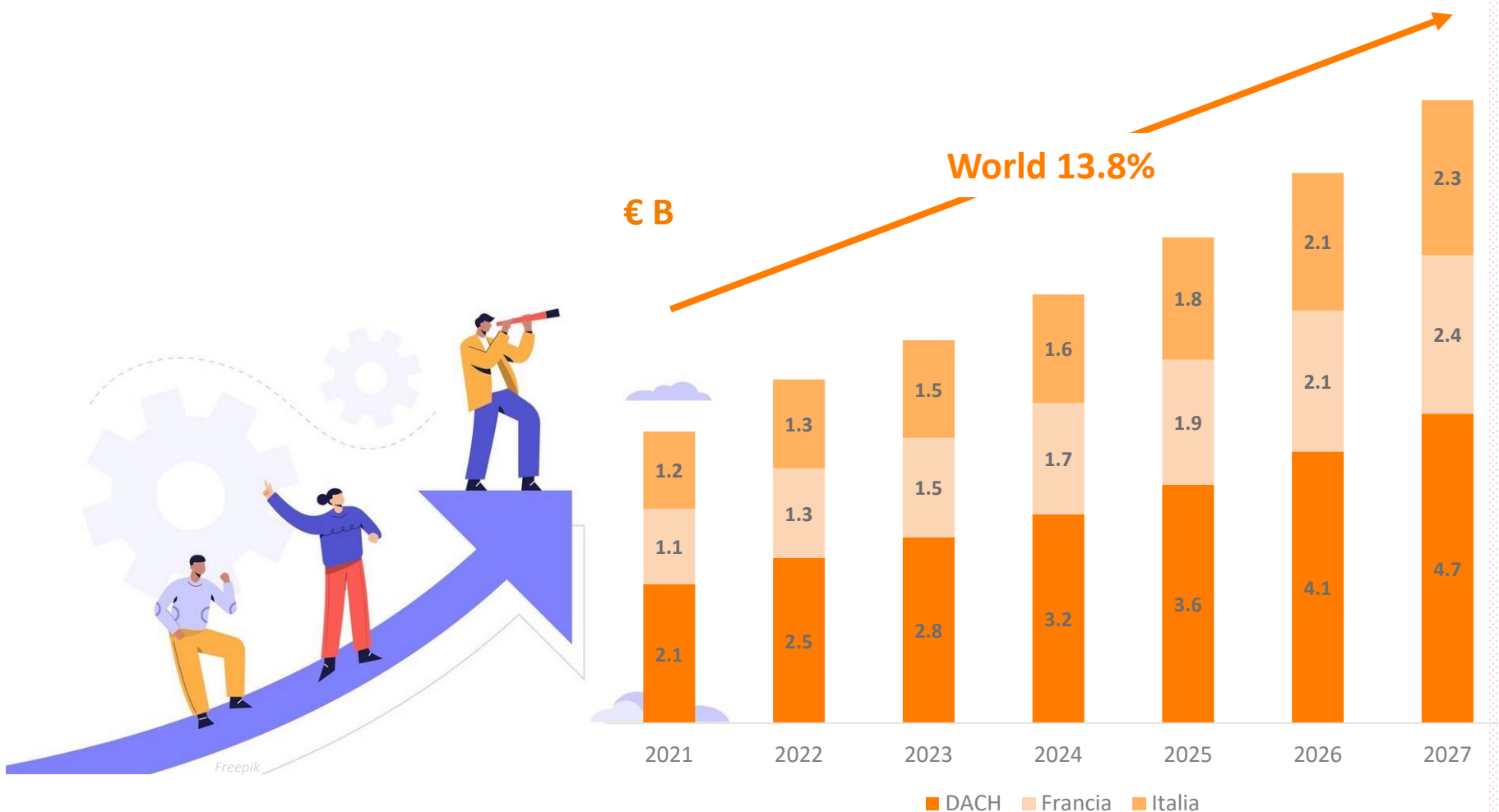
Addressable market

> € **1.35 B**

Top 5 Players



SOFTWARE AND IT SERVICES: MARKETS AND TRENDS



CAGR 2021 - 2027

Italy 12.3% | NRRP

France 13.2% | Ségur de la Santé

DACH 14.3% | Government incentives

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

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

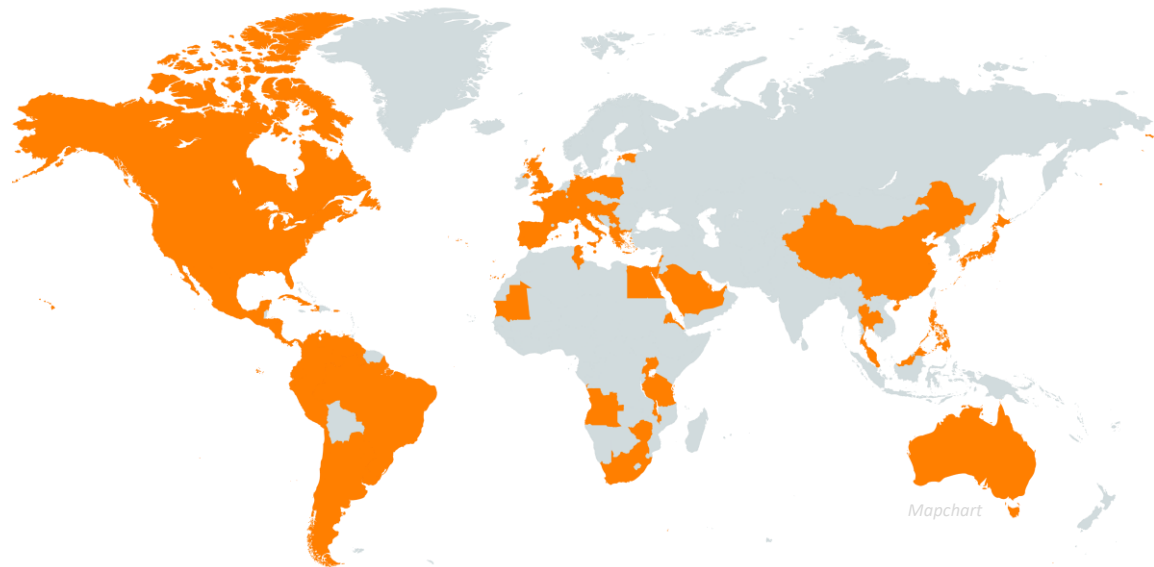
Price ceiling **€ 900 M**
Consortium ranked **2nd**
Direct Orders **18%**
Gpi ~**26%**

Imaging & EMR

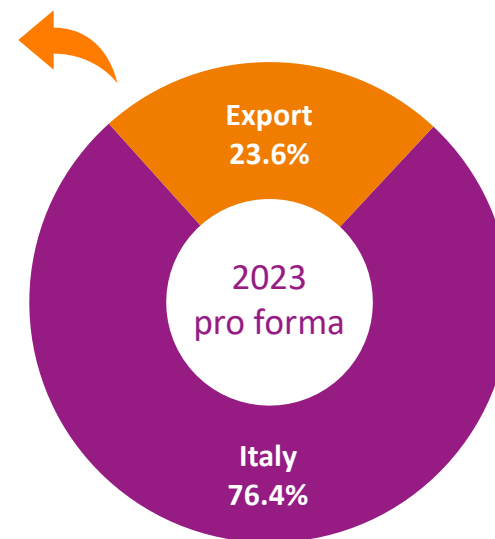
Price ceiling **€ 960 M**
Consortium ranked **3rd**
Direct Orders **6%**
Gpi ~**41% | 31%**

INCREASING INTERNATIONAL FOOTPRINT

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



**+105%
YoY**



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

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

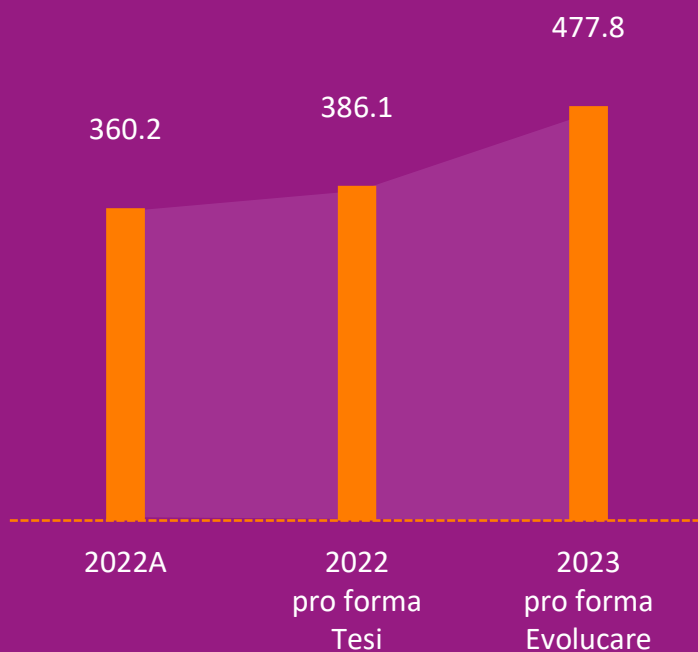
Significant increase of
the share of revenues
generated abroad
23% pf

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



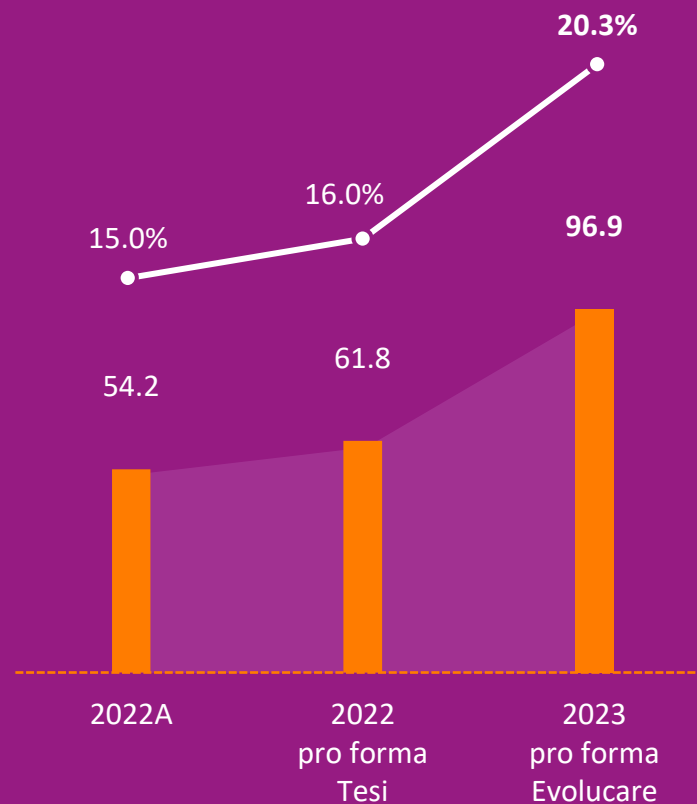
Revenue 2023

€ 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

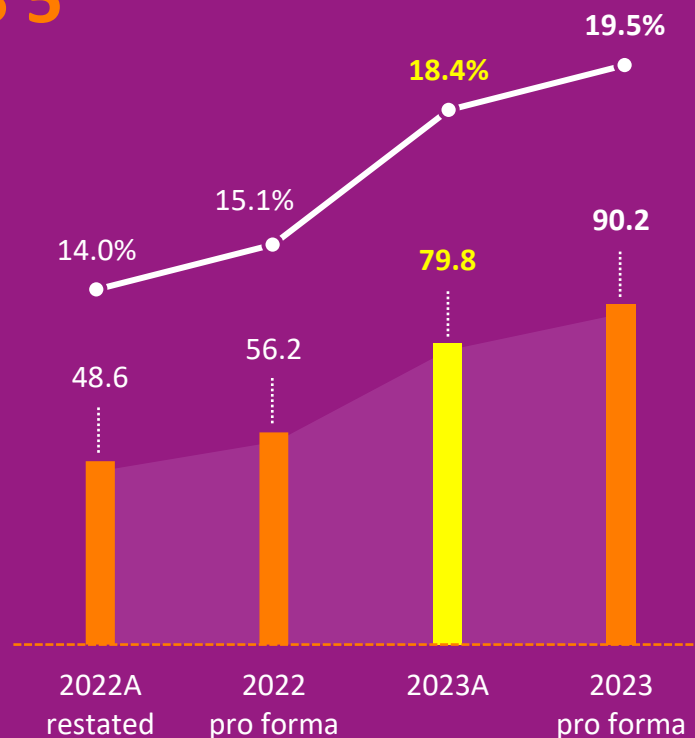
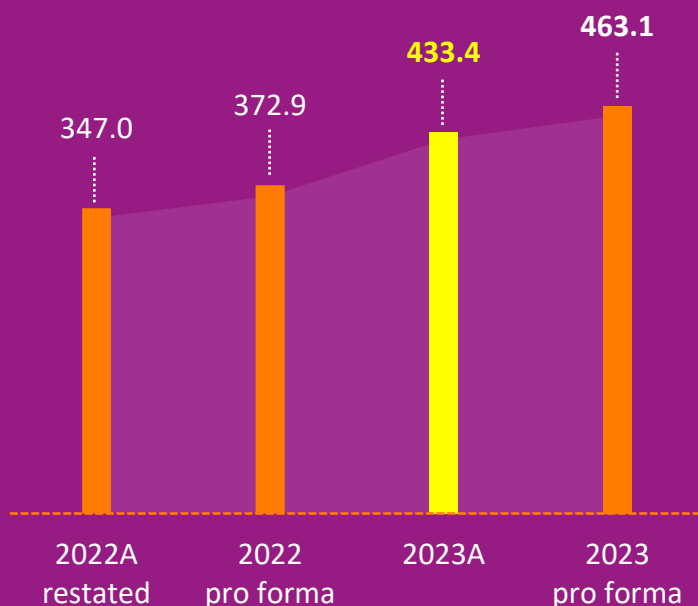
€ 463.1 M pro forma



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

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

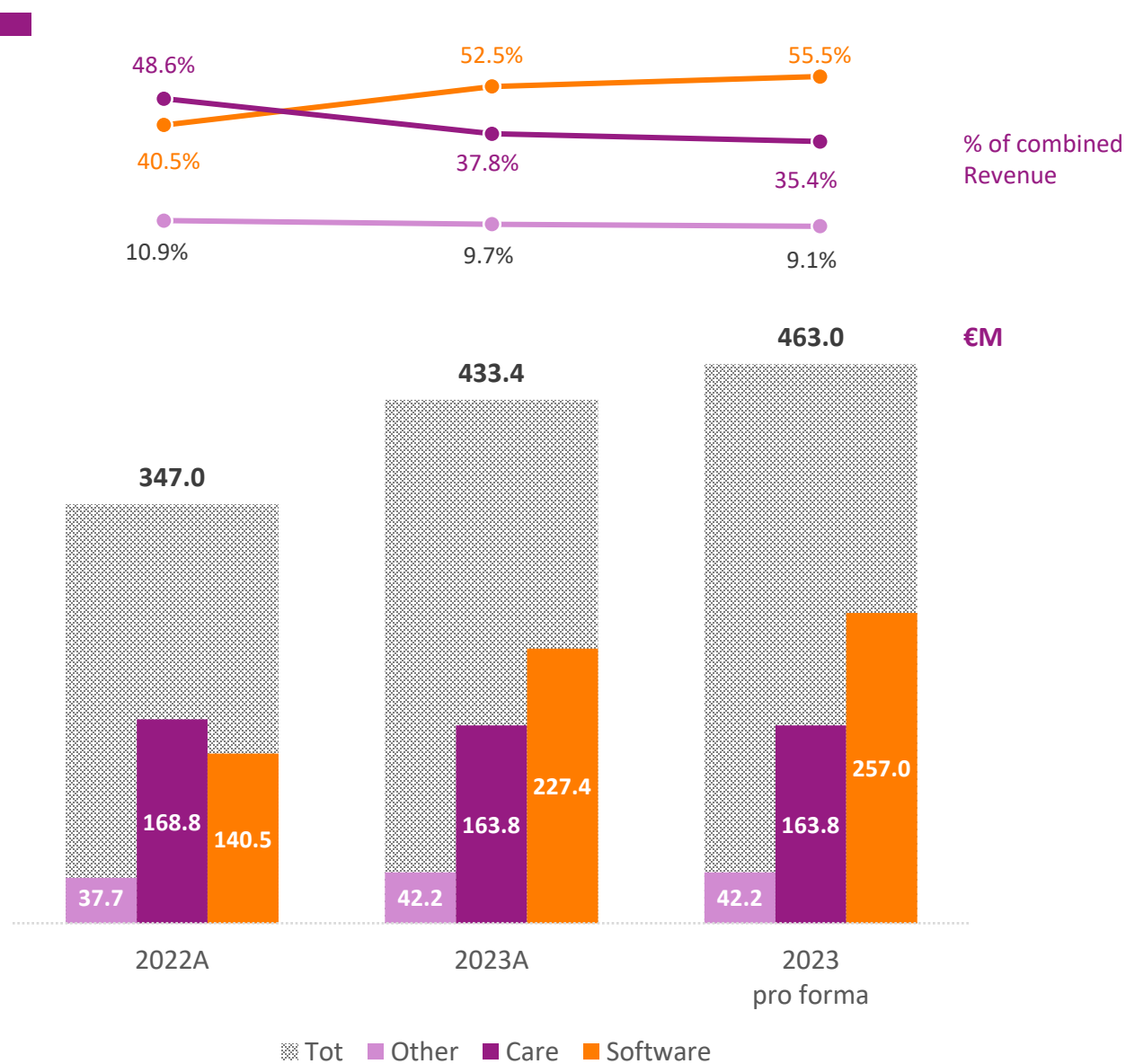
D&A and provisions € 52 M (+23.8M).

Net Profit: € 6.8 M

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

Dividend € 0.50 p.s.

REVENUE BREAKDOWN BY Strategic Business Area with IFRS 5 without Argentea

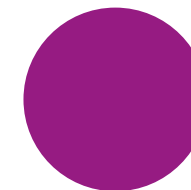


SBA Software reported a revenue increase of 61.8% (+€86.9M), mainly attributable to the impacts of acquisitions (Evolucare +€22.2M and Tesi +€23.1M), as well as organic growth linked to the initiation of new CONSIP contracts.

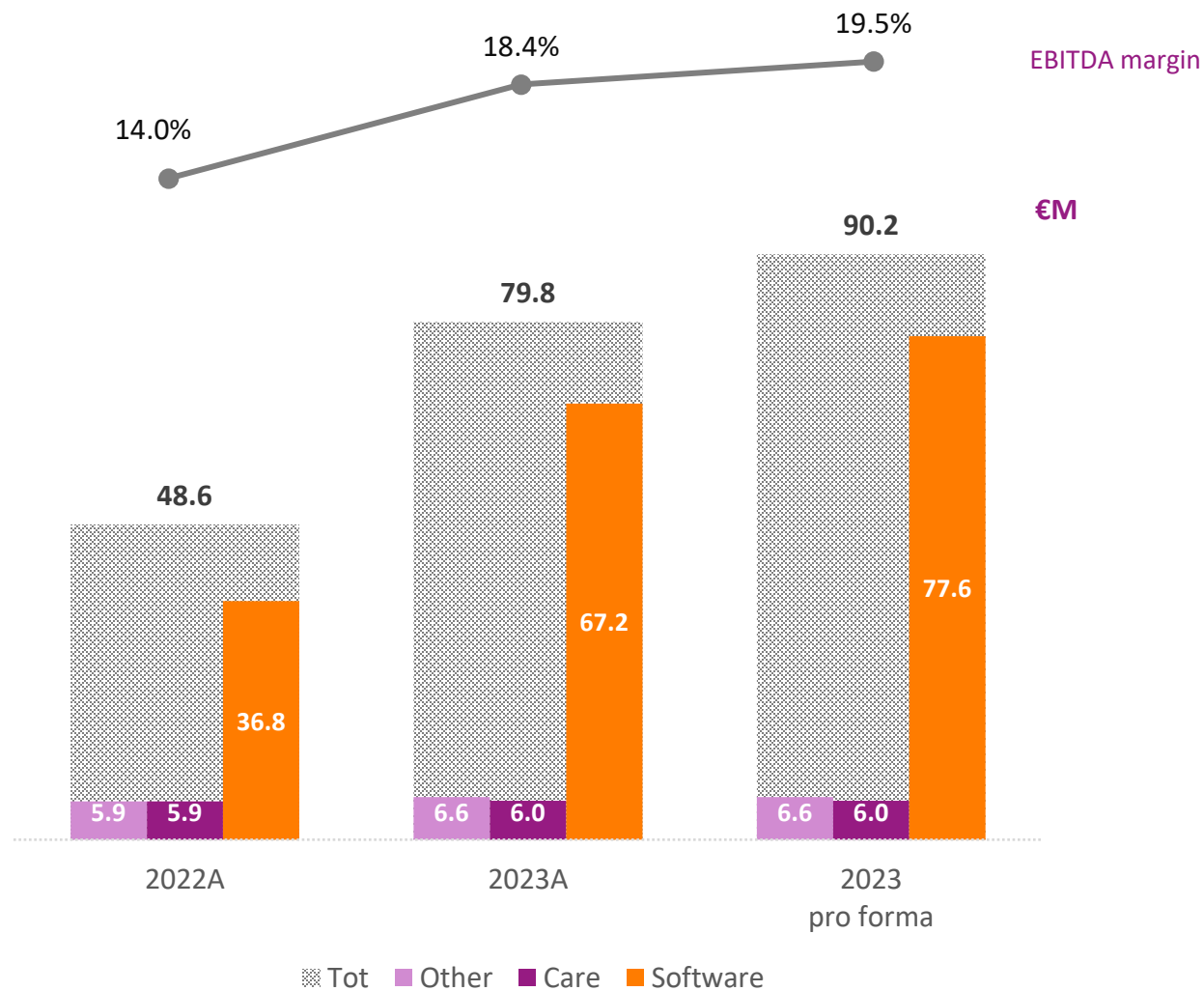
SBA Care performed as forecasted with a slight contraction in revenues compared to the previous fiscal year, due to the closure of a series of extraordinary activities resulting from the Covid emergency and the termination of some contracts.

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.

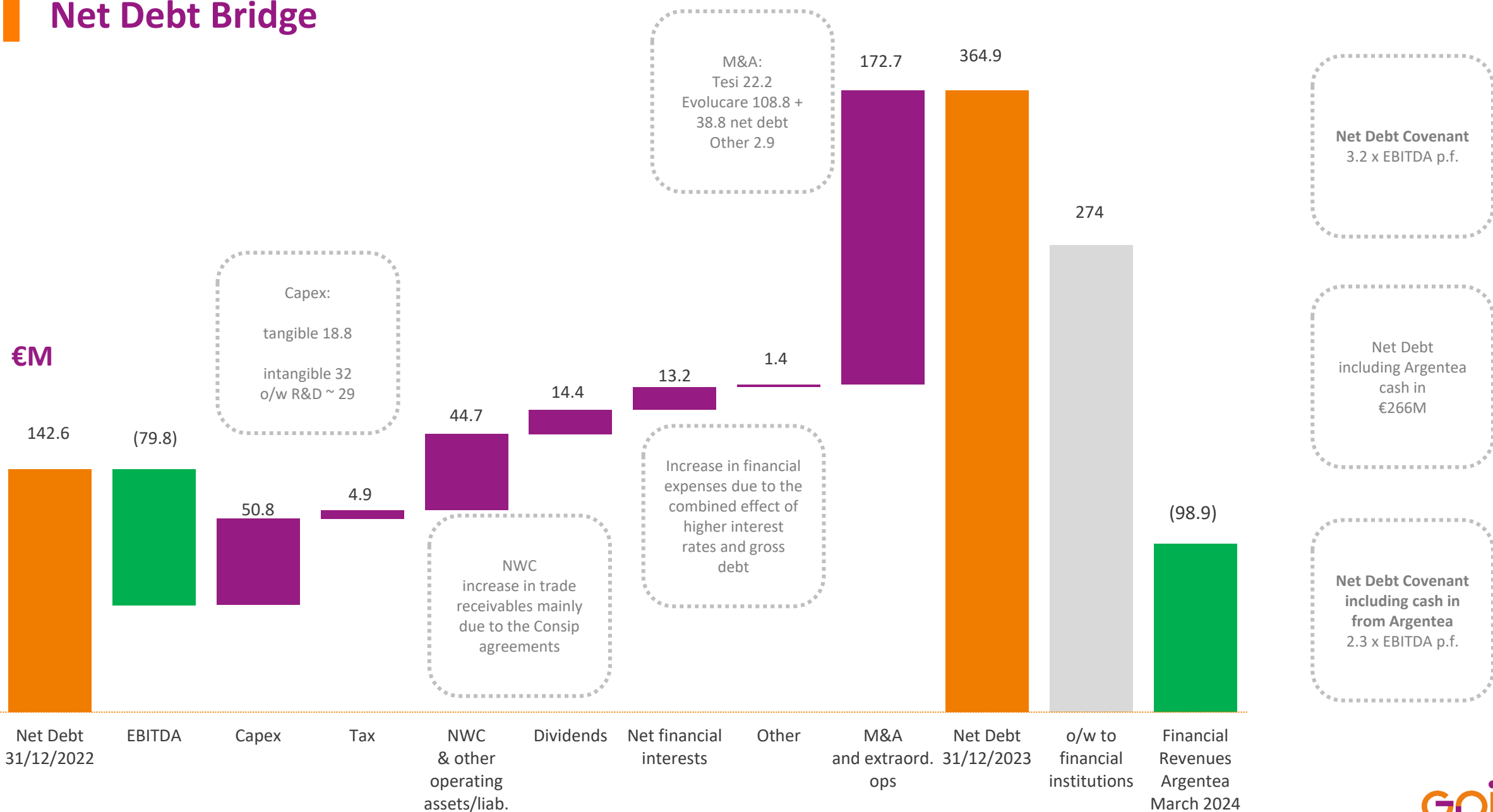
Net Financial Indebtness

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

€ 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%)
Gbm (70%)
Innovazione e Tecnologie (health)
Insiel Mercato (55%)
PCS (100%)

ESTABLISHED

Groowe Tech

2017

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 Engineering (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

Revenue p.f.

€ **90** M

EBITDA p.f.

€ **400** M

M&A
2017-2023

€ **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 21 June 2024 € 12.66
 Ordinary Shares 28,906,881
 Capitalisation € M 366

Analyst

Banca Akros

13 May 2024

Target Price

€ 16.00

Recomendation

Buy

Intermonte SIM

17 April 2024

€ 14.60

Outperform

Midcap | Tp Icap

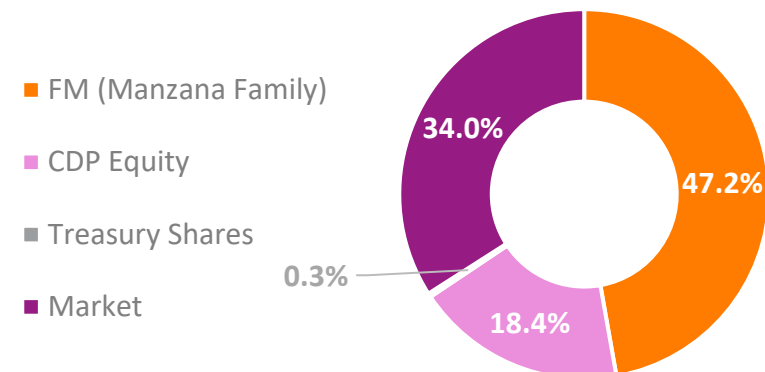
2 April 2024

€ 18.50

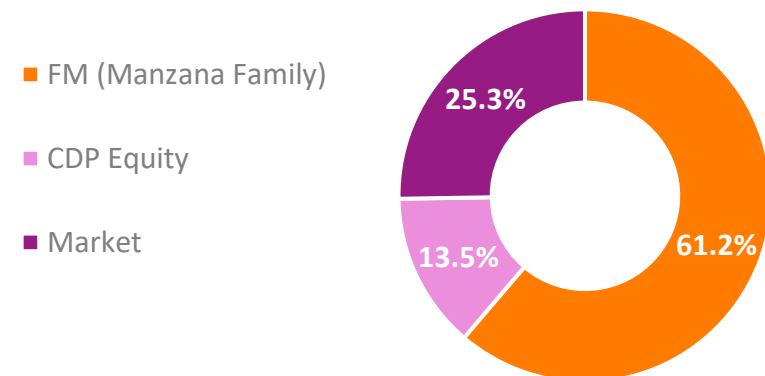
Buy

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.

● IR Contact details



Via Ragazzi del '99, 13 - 38123 Trento

t. +39 0461 381515

investor.relations@gpi.it

Fabrizio Redavid

m. +39 335 1035499

fabrizio.redavid@gpi.it

Lorenzo Giollo

m. +39 340 8223333

lorenzo.giollo@gpi.it



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

● 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.