

First Half 2024 Results

03 10 2024

Gpi

The background is a collage of financial data visualizations. It includes a bar chart in the top right corner with values like 15,445,3 and 1,003,55. Below it, a line chart shows a fluctuating trend. In the bottom right, there's a line graph with a yellow line and several peaks. The overall color scheme is a gradient of orange and purple.

Fausto Manzana

Chief Executive Officer

Gpi

STRATEGIC OVERVIEW **H1 24**

Gpi: A Leading Player in Digital Healthcare

Strengthening our leadership in Italy and expanding internationally.

Global Presence and International Integration

Driving towards becoming a key player at the European level.

Innovative, High-Quality Solutions

Creating value for customers and patients through continuous innovation and security.

Strategic Focus on Global Software Growth

Industrial Plan set to guide medium to long-term expansion, emphasizing software and international markets.

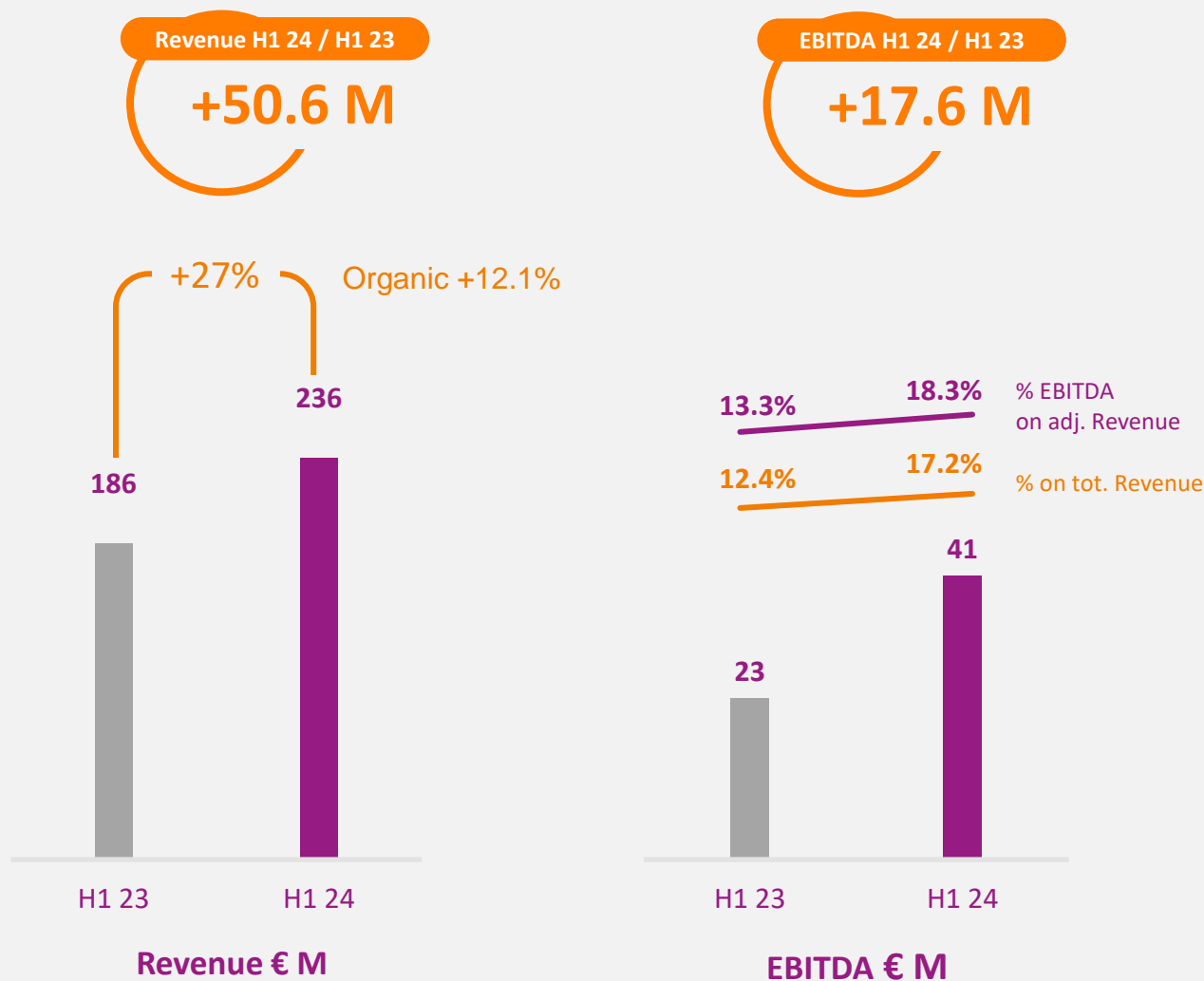
Guidance

Expected revenues > €500M, EBITDA ~ €100M, with NFP in full compliance with financial covenants.

Confirmed commitment to shareholder remuneration: proposed dividend € 0.35 p.s.

HALF-YEAR ECONOMIC RESULTS H1 24

STRONG IMPROVEMENT IN REVENUE AND MARGIN



Outstanding Group Performance **+27%**

Strong revenue growth, with organic growth >12% and external lines >15%.

International Expansion Success

Foreign revenues up **+96%**.

Record EBITDA Growth **+76%**

Increased Profitability

Margin up to 17.2% (18.3% on adjusted revenue), **5 p.p. higher** than H1 23.

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Matteo Santoro

General Manager

Gpi

CONSOLIDATING THE ITALIAN LEADERSHIP



Centralization of Tendering Procedures in Italy

Since 2021, Italy's public tendering has become concentrated within the national central procurement body, Consip.

Major Health Digitization Tenders

Consip has launched five nationwide tenders for health digitization through framework agreements, with a total value of €4 billion.

Gpi's Success in Consip Tenders

Gpi has secured awards in the first four tenders; the fifth is currently underway.

Lombardy's National Framework Agreement

Region Lombardy has also introduced a nationwide framework agreement.

High Quality Standards and Interoperability

INCREASING INTERNATIONAL FOOTPRINT



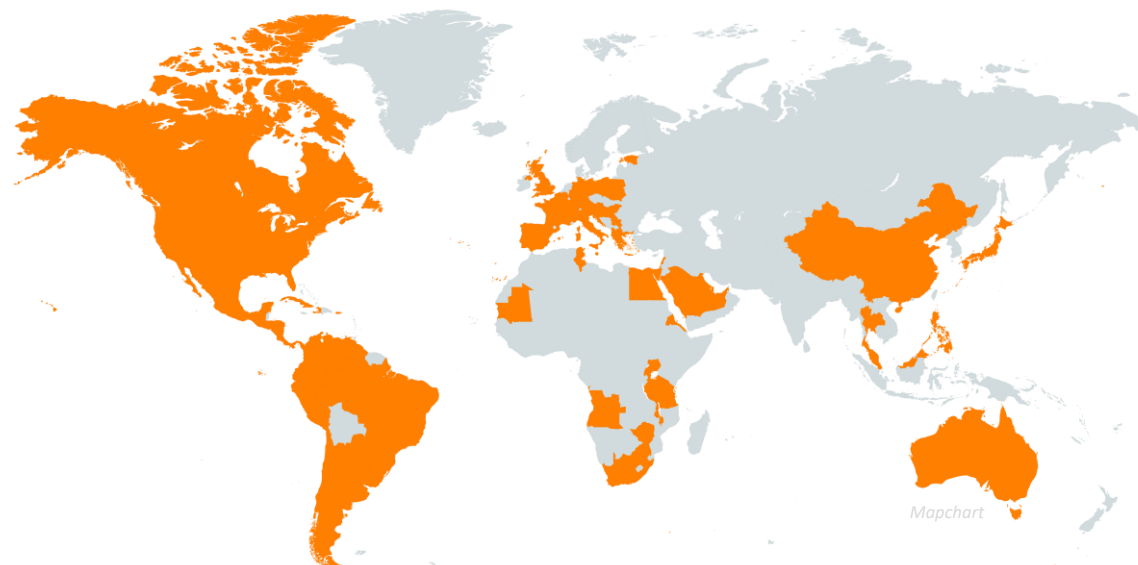
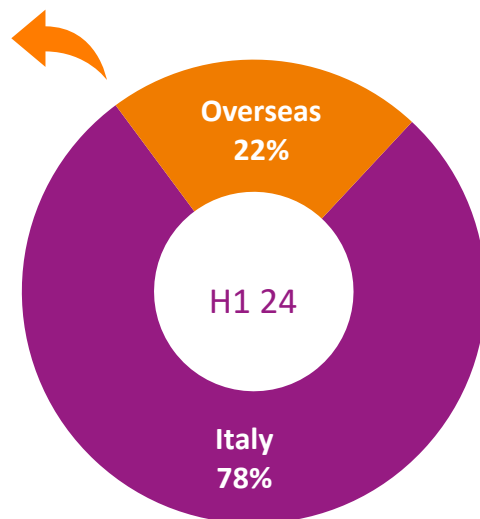
SBA **Software**
exceeded **58%** of
combined revenues

SBA **Software**
exceeded **90%** of
combined EBITDA

Significant increase of
the share of revenues
generated abroad
up to **22%**

Improvement of the
consolidated EBITDA
margin **18.3%**
on adj. revenue

€ 52 M
+96%
H1oH1



A GLOBAL SPECIALIZED PRODUCT OFFER



CRITICAL CARE

optimized and secure management of anesthesia, intensive care and operating rooms.

PATHOLOGY

safe and high-quality laboratory and diagnostic processes and digital pathology.

BLOOD

safe and efficient management of the whole supply chain, from donation to transfusion and transplantation, of blood and all substances of human origin (SoHO)

LIS

safe and high-quality laboratory and diagnostic processes. Integrated management of analytical, managerial and administrative processes both in hospitals and locally.

IMAGING

clinical imaging system for the management of all types of hospital imaging, including patient data reporting.

TELEMED

software and hardware products for telemedicine, tele-monitoring and tele-assistance including the remote detection of vital signs.

SOFTWARE H1 24

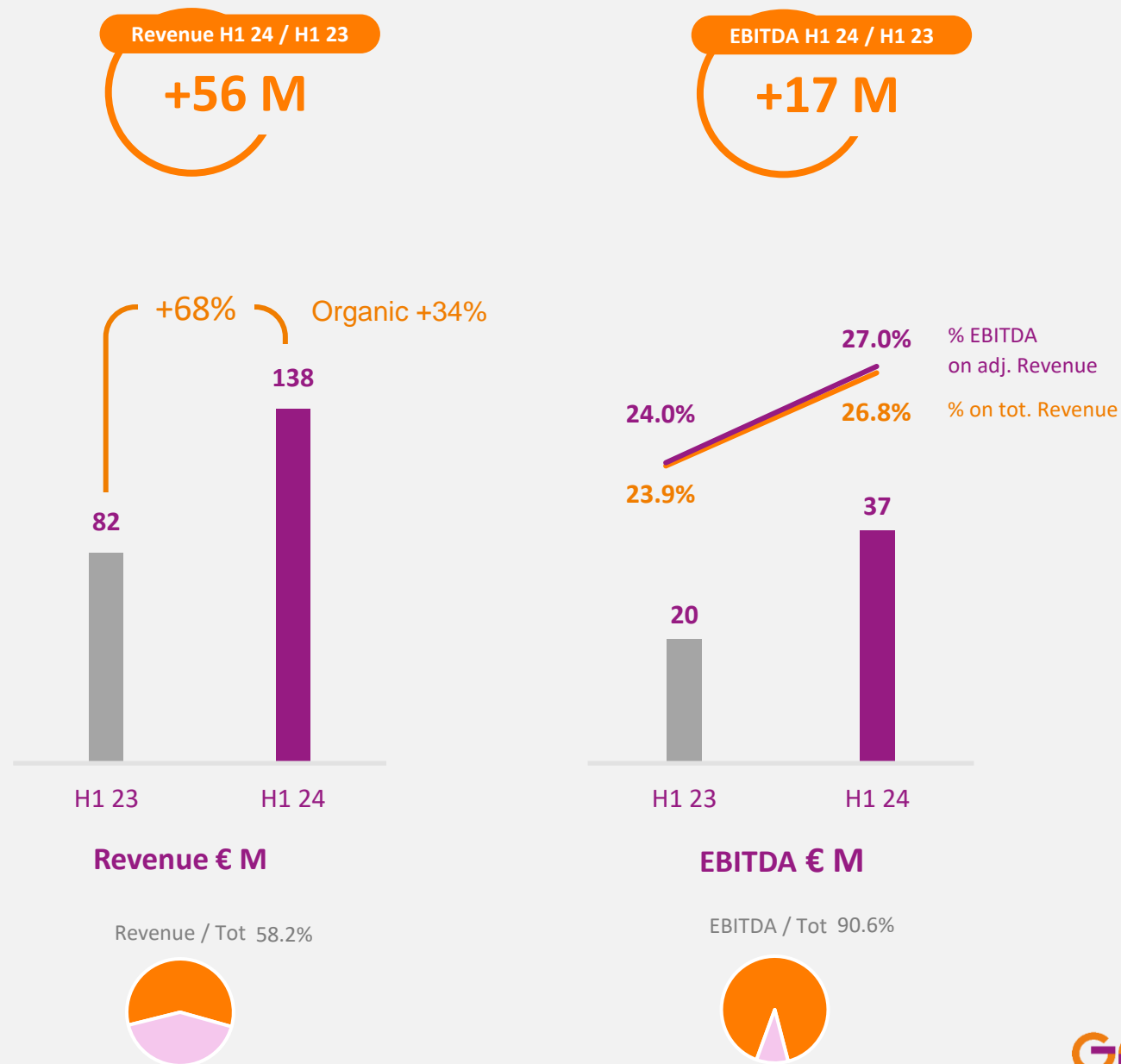
The focus on Software resulted in an **improvement in profitability** for the entire Group.

> Software

Modular and integrated information systems:

- 62% Clinical - HIS – ERP - Other
- 25% Blood - LIS - Imaging - Critical Care
- 5% Business Intelligence - Data analytics
- 8% HR - PA

BU revenue % on SBA's Software total revenues

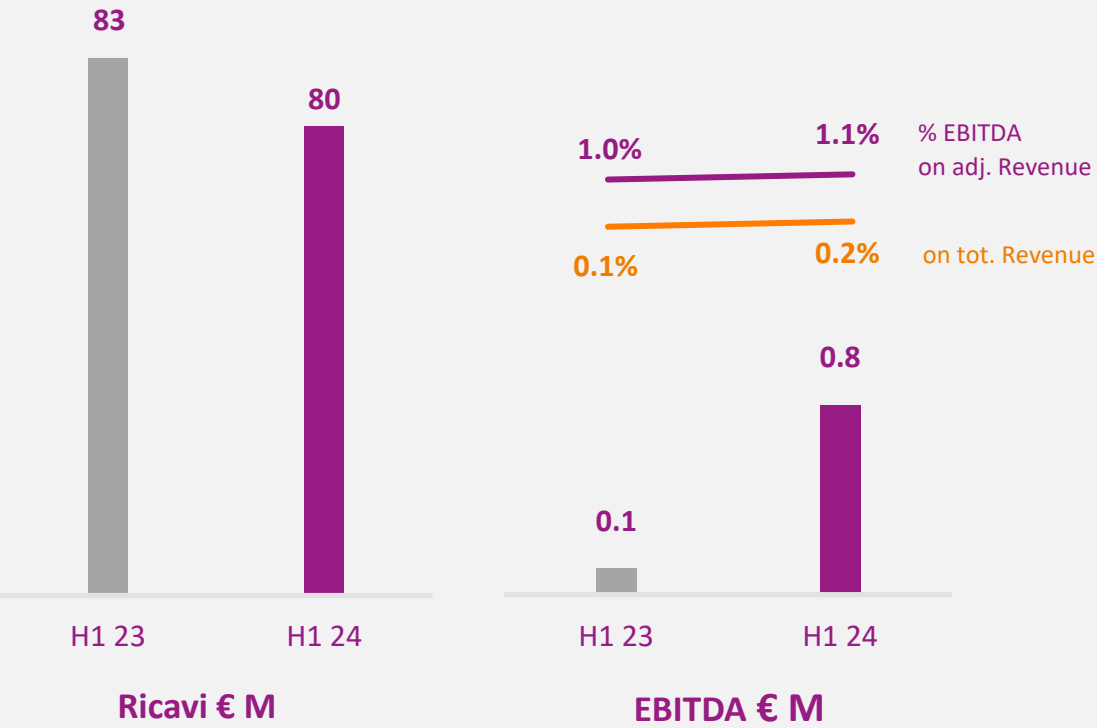


OTHER STRATEGIC BUSINESS AREAS H1 24



Care

optimizing workflows of the healthcare system
BPO healthcare administrative svc.
Access to Care



Ricavi € M

EBITDA € M

Revenue / Tot

EBITDA / Tot



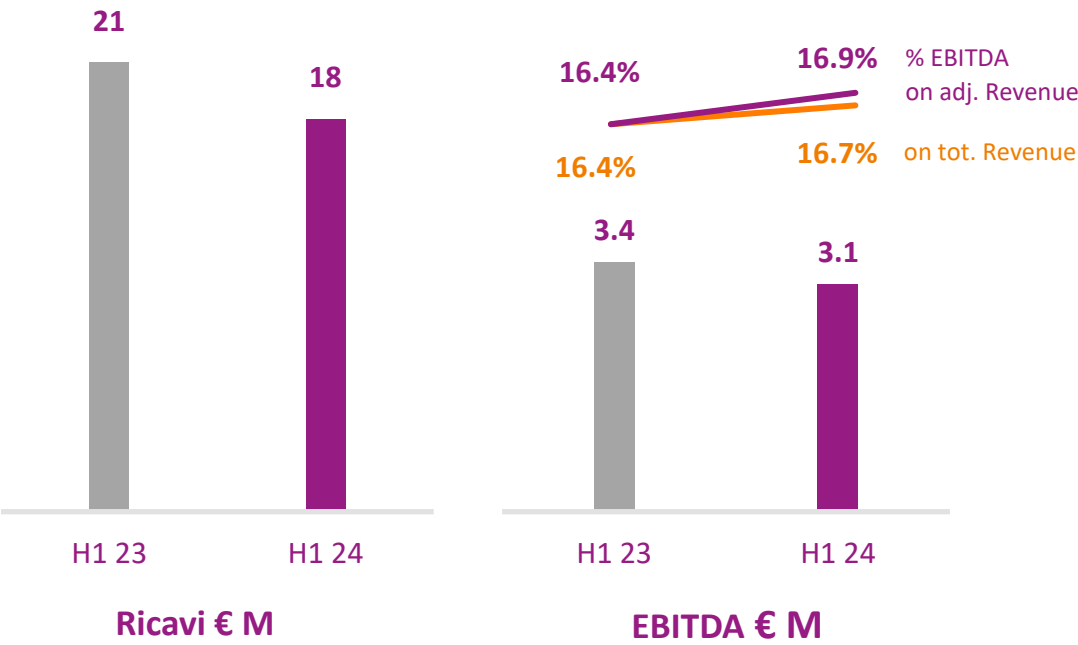
Automation

Pharmacy Automation (hospital & retail)



ICT

HW & SW maintenance & assistance
System services
Cyberdefence

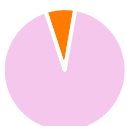


Ricavi € M

EBITDA € M

Revenue / Tot

EBITDA / Tot



DOUBLE DIGIT GROWTH H1 24: REVENUE +27% EBITDA +76%

€ M	H1 24	H1 23 restated ¹
Revenue & other Income	236.4	185.8
Adjusted Revenue ²	222.6	173.5
EBITDA	40.7	23.1
EBITDA % on adj. Revenue	18.3%	13.3%
EBIT	7.8	3.7
Net Income	85.8	(1.3)

1) 2023 restated in light of the PPA of the Tesi Group and IFRS 5 related to Argentea

2) Adjusted Revenue, net of consortia revenue

Revenue: € 236.4 M +50.6 M

EBITDA: € 40.7 M +17.6 M

EBITDA margin 18.3% on adj. Revenue
5 p.p. increase

EBIT: € 7.8 M

Amortization and Provisions € 32.9 M

Net Income: € 85,8 M

Net interest expenses € 3.1 M

Tax impact € 1.8 M

Capital gain on Argentea € 82.8 M

FINANCIAL HIGHLIGHTS H1 24

€ M	H1 24	FY 23
Net Working Capital	250.6	224.6
Fixed Assets	450.5	449.4
Other Operating Assets/ (Liabilities)	(105.4)	(82.8)
Assets/ (Liabilities) held for sale		3.5
NET INVESTED CAPITAL	595.7	594.7
Shareholders' Equity	298.2	229.8
Net Financial Indebtedness	297.5	364.9
TOTAL SOURCES	595.7	594.7

Net Working Capital

- (+) inventory increase € 2.9 M;
- (+) increase in trade receivables and contracts assets € 24.3 M;
- (-) increase in trade payables and account receivables € 1.3 M.

Shareholders' Equity

Dividend (€ 14.4 M)

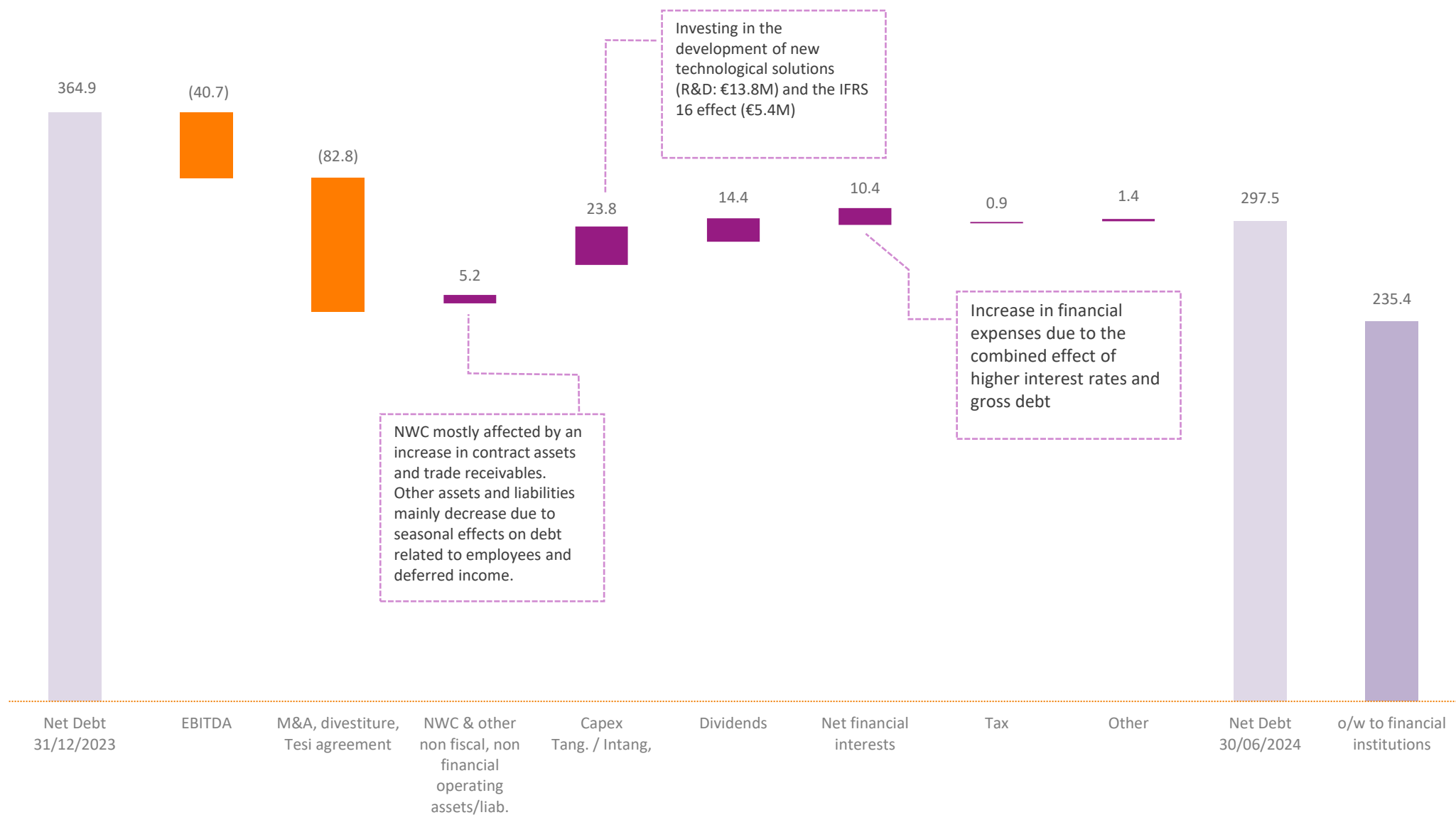
Net Financial Indebtness

Includes € 37.8 M in debts for extraordinary operations.

Capex

Tot. **€ 24 M** o/w R&D € 13.8 M
(H1 23: € 23.8 M o/w R&D € 12.2 M)

NET DEBT BRIDGE H1 24



Q&A

€ **236** M

Revenue
H1 24

+50.6 M

€ **41** M

EBITDA
H1 24

+17.6 M

18.3%

EBITDA margin
on adj. Revenue

+ 5 p.p.

€ **400** M

M&A
2017-2023

Proposed Dividend € 0.35 p.s.

- **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



Innovation for Sustainable Healthcare

INVESTMENT QUICK TAKE

Leadership and Uniqueness

Growth and Visibility

Technology and Service

a Strategic Growing Market

Analyst

Banca Akros

13 May 2024

Intermonte SIM

17 April 2024

Midcap | Tp Icap

1 October 2024

Target Price

€ 16.00

€ 14.60

€ 19.10

Recomendation

Buy

Outperform

Buy

GPI IN THE STOCK MARKET

ISIN: IT0005221517

Ticker: GPI:IM

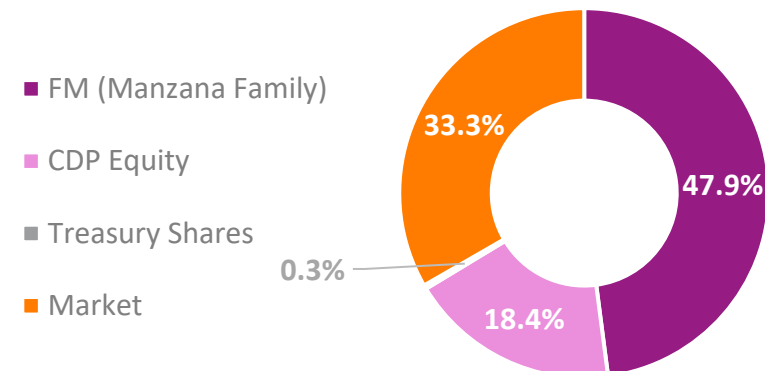
Price 1 October 2024 € 12.98

Ordinary Shares 28,906,881

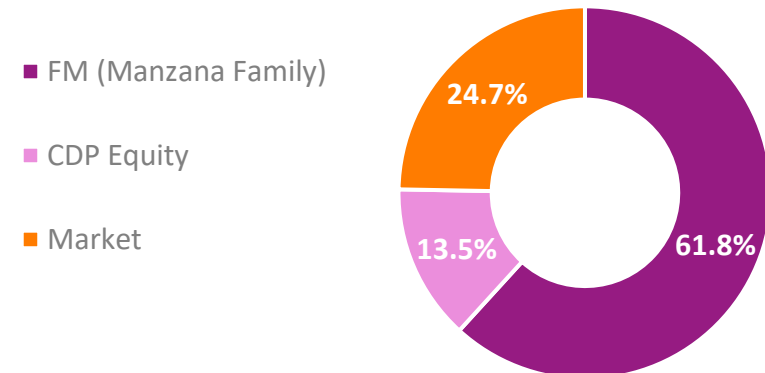
Capitalisation € M 375

Shareholder structure

based on information available to Gpi as at 30 September 2024



Voting rights



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

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The background features a collage of financial data visualizations. In the upper right, there is a bar chart with vertical bars of varying heights. Below it, a line chart with multiple data series is visible. In the lower left, a candlestick chart is partially shown. The entire background is overlaid with a semi-transparent orange and purple gradient. The text 'Appendix Financial Statements H1 24' is centered in white, bold font. The GPI logo is in the bottom right corner.

Appendix Financial Statements H1 24

GPI

CONSOLIDATED INCOME STATEMENT €,000	H1 2024	H1 2023 restated ^{1*}
Revenue	230,500	182,791
Other income	5,927	3,050
Total revenue and other income	236,427	185,841
Raw materials and consumables	(9,239)	(8,572)
Service costs	(55,383)	(45,291)
Personnel expense	(127,475)	(107,192)
Amortisation, depreciation and impairment losses	(25,150)	(17,200)
Other provisions	(7,708)	(2,187)
Other operating costs	(3,660)	(1,680)
Operating profit	7,813	3,719
Financial income	11,013	2,107
Financial expense	(14,157)	(9,547)
Net financial income and expenses	(3,144)	(7,440)
Share of profit/(loss) of equity-accounted investees, net of tax	27	5
Profit (loss) before tax	4,697	(3,716)
Income tax	(1,755)	393
Net income from continuing operations	2,942	(3,323)
Net profit (loss) from discontinued operations	82,826	2,019
Profit for the period	85,768	(1,304)
Profit/(loss) for the period attributable to:		
Owners of the parent	85,902	(1,240)
Non-controlling interests	(134)	(64)

*The comparative information of the balance sheet at 31 December 2023 has been restated¹ to retroactively reflect the effects of the Purchase price allocation made in the second half of 2023 related to the acquisition of Evolucare.

*The comparative information of the income statement for the 1st half of 2023 has been restated¹ to retroactively reflect the effects of: i) Application of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” relative to the sale of Argentea S.r.l.; ii) the purchase price allocation relative to the 2022 acquisition of Tesi Elettronica and Sistemi Informativi S.p.A. The restated¹ and published reconciliation for the Financial Statements at 31 December 2023 and the 1st half of 2023 can be found in Note 9.10.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION € ,000	30 June 2024	31 December 2023 Restated ^{1*}
Assets		
Goodwill	186,827	186,699
Other intangible assets	198,195	202,189
Property, plant and equipment	52,673	48,396
Equity-accounted investments	458	453
Non-current financial assets	11,445	10,378
Deferred tax assets	15,070	11,885
Non-recurring contract costs	936	1,253
Other non-current assets	9,142	8,937
Non-current assets	474,747	470,191
Inventories	17,882	14,943
Contract assets	220,368	198,040
Trade receivables and other assets	116,157	112,922
Cash and cash equivalents	73,580	40,785
Current financial assets	43,450	24,635
Current tax assets	5,493	4,211
Current assets	476,930	395,536
Assets held for sale	-	7,587
Total assets	951,677	873,314
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	76,456	7,578
Capital and reserves attributable to owners of the parent	299,908	231,030
Capital and reserves attributable to non-controlling interests	(1,694)	(1,243)
Total equity	298,214	229,787
Liabilities		
Non-current financial liabilities	249,893	297,059
Employee benefits	13,988	10,392
Non-current provisions for risks and charges	4,611	4,920
Deferred tax liabilities	29,812	31,468
Other non-current liabilities	8,401	7,226
Non-current liabilities	306,705	351,065
Contract liabilities	8,116	7,619
Trade payables and other liabilities	150,996	129,044
Employee benefits	3,058	2,596
Current provisions for risks and charges	1,861	1,421
Current financial liabilities	161,644	130,441
Current tax liabilities	21,083	17,241
Current liabilities	346,758	288,362
Liabilities related to assets held for sale	-	4,100
Total liabilities	653,463	643,527
Total equity and liabilities	951,677	873,314

CONSOLIDATED STATEMENT OF CASH FLOWS, € ,000	H1 2024	H1 2023 Restated ^{1*}
Cash flows from operating activities		
Profit for the period	85,768	(1,304)
Adjustments for:		-
- Depreciation of property, plant and equipment	5,517	4,424
- Amortisation of intangible assets	19,316	12,743
- Amortisation of contract costs	317	290
- Other provisions	7,708	2,187
- Net financial income	3,144	7,346
- Share of profit/(loss) of equity-accounted investments, net of tax and the result of assets sold	(82,826)	-
- Income tax	1,755	336
Changes in working capital and other changes	(16,137)	(10,770)
Interest paid	(10,678)	(7,337)
Income taxes paid	(911)	(799)
Net cash flows generated by operating activities	12,973	7,115
of which from assets held for sale		4,569
Cash flows from investing activities		
Interest collected	307	659
Net investments in property, plant and equipment	(9,790)	(10,644)
Net investments in intangible assets	(14,032)	(12,190)
Net change in other current and non-current financial assets	(12,607)	(4,139)
Disposal (Acquisition) of subsidiaries, net of cash acquired and disposals	74,516	(748)
Purchase of third-party equity investments, net of advances	-	-
Net cash flows used in investing activities	38,394	(27,062)
of which from assets held for sale	81,924	(414)
Cash flows from financing activities		
Capital increases and related charges	-	-
Dividends paid	(14,405)	(14,480)
Proceeds from new bank loans	22,982	30,000
Repayment of bank loans	(21,875)	(2,963)
Proceeds from bond issues	-	-
Bond redemptions	(8,334)	(9,833)
New lease payables	7,025	2,329
Lease payments	(4,834)	(3,300)
Net change in other current and non-current financial liabilities	3,749	(3,872)
Change in liabilities for acquisition of equity investments	(2,880)	(22,200)
Net cash flows generated by (used in) financing activities	(18,572)	(24,319)
of which from assets held for sale		(4,987)
Net increase (decrease) in cash and cash equivalents	32,795	(44,266)
of which from Assets held for sale	81,924	(832)
Opening cash and cash equivalents	40,785	177,054
Cash and cash equivalents	73,580	132,788

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