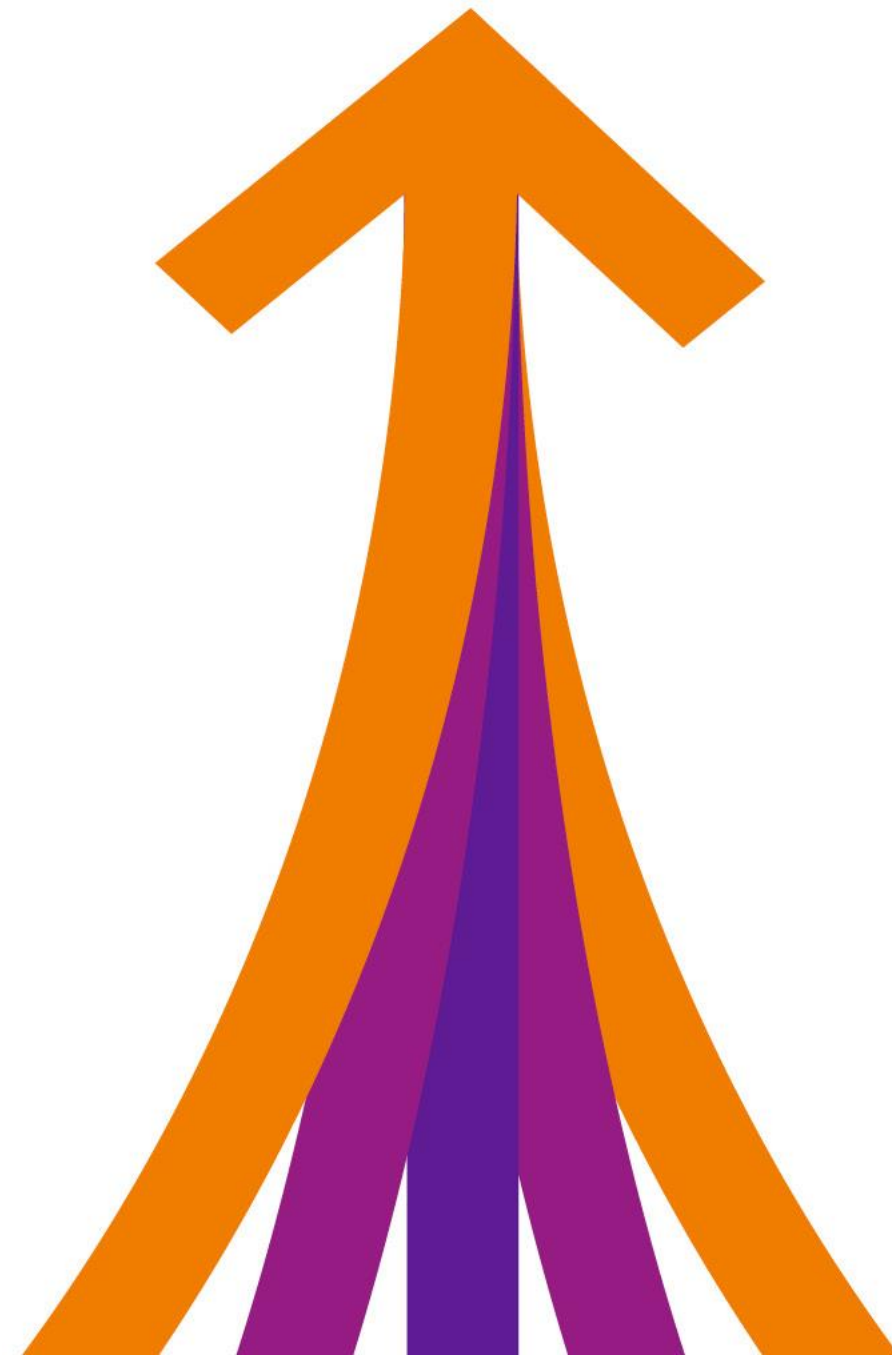




# STRATEGIC HORIZONS

Gpi's Industrial Plan 2025–2029

Milan, 16 January 2025  
Borsa Italiana – Area Scavi



# Agenda

1

## GPI OVERVIEW

*F. Manzana CEO*

2

## MARKET OVERVIEW AND OPPORTUNITIES

*F. Redavid CMO*

3

## STRATEGIC PLAN AND PERFORMANCE

*M. Santoro GM*

4

## Q&A SESSION

# Agenda



## GPI OVERVIEW

*F. Manzana CEO*



## MARKET OVERVIEW AND OPPORTUNITIES

*F. Redavid CMO*









## STRATEGIC PLAN AND PERFORMANCE

*M. Santoro GM*



## Q&A SESSION

# GPI OVERVIEW: KEY MESSAGES

- 
-  Emerging leader in Healthcare Software in Italy (acquisition of Consip/NRRP tenders)
  -  Sustained growth of c. 17% in 2020-2023 also driven by M&A
  -  Improvement of marginality thanks to M&A
  -  International expansion
  -  Offering diversification in software and with other SBAs (Care, Automation)

# GPI'S VALUES, VISION AND MISSION

## VISION

To enhance people's quality of life by leading the digital transformation of healthcare.

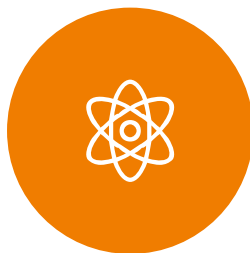
## MISSION

To develop innovative software products and technologies that simplify interactions among all healthcare stakeholders, optimizing prevention, diagnosis, and treatment processes.

## VALUES



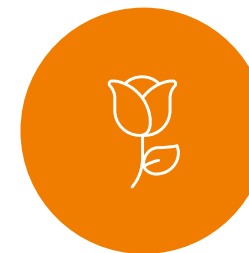
**ETHICS**  
*guides our choices*



**RESPONSIBILITY**  
*drives us to make a difference*



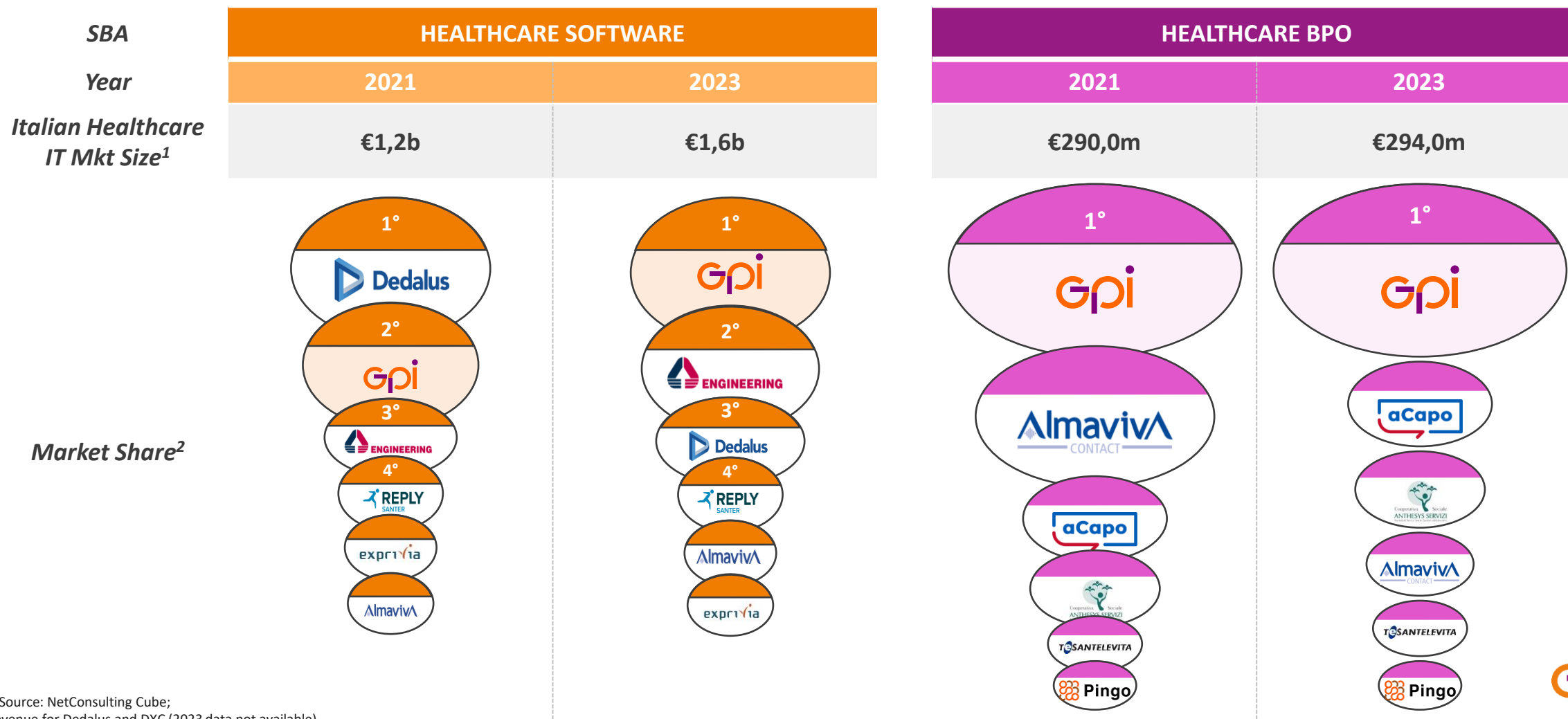
**CARE FOR PEOPLE**  
*our approach in everything we do*



**PASSION**  
*fuels us to achieve ever better results*

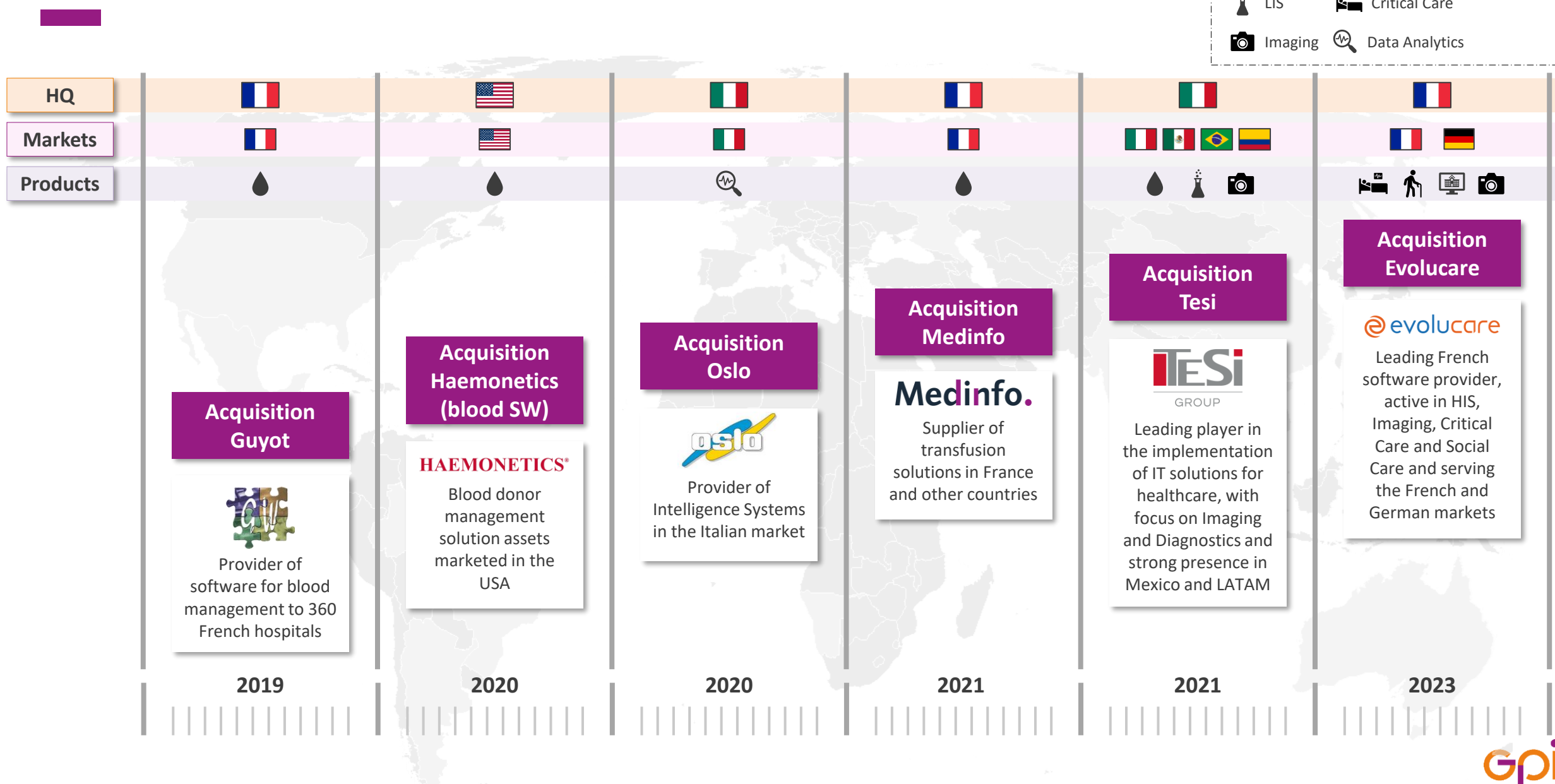
# GPI IS MARKET LEADER IN ITALY AND GAINING MARKET SHARE IN SOFTWARE SECTOR

GPI is the Italian market leader in the healthcare software and healthcare BPO markets in the 2021-2023 period.



Notes: (1) Source: NetConsulting Cube;  
(2) 2022 revenue for Dedalus and DXC (2023 data not available)

# TIMELINE OF MAIN ACQUISITIONS SINCE 2019

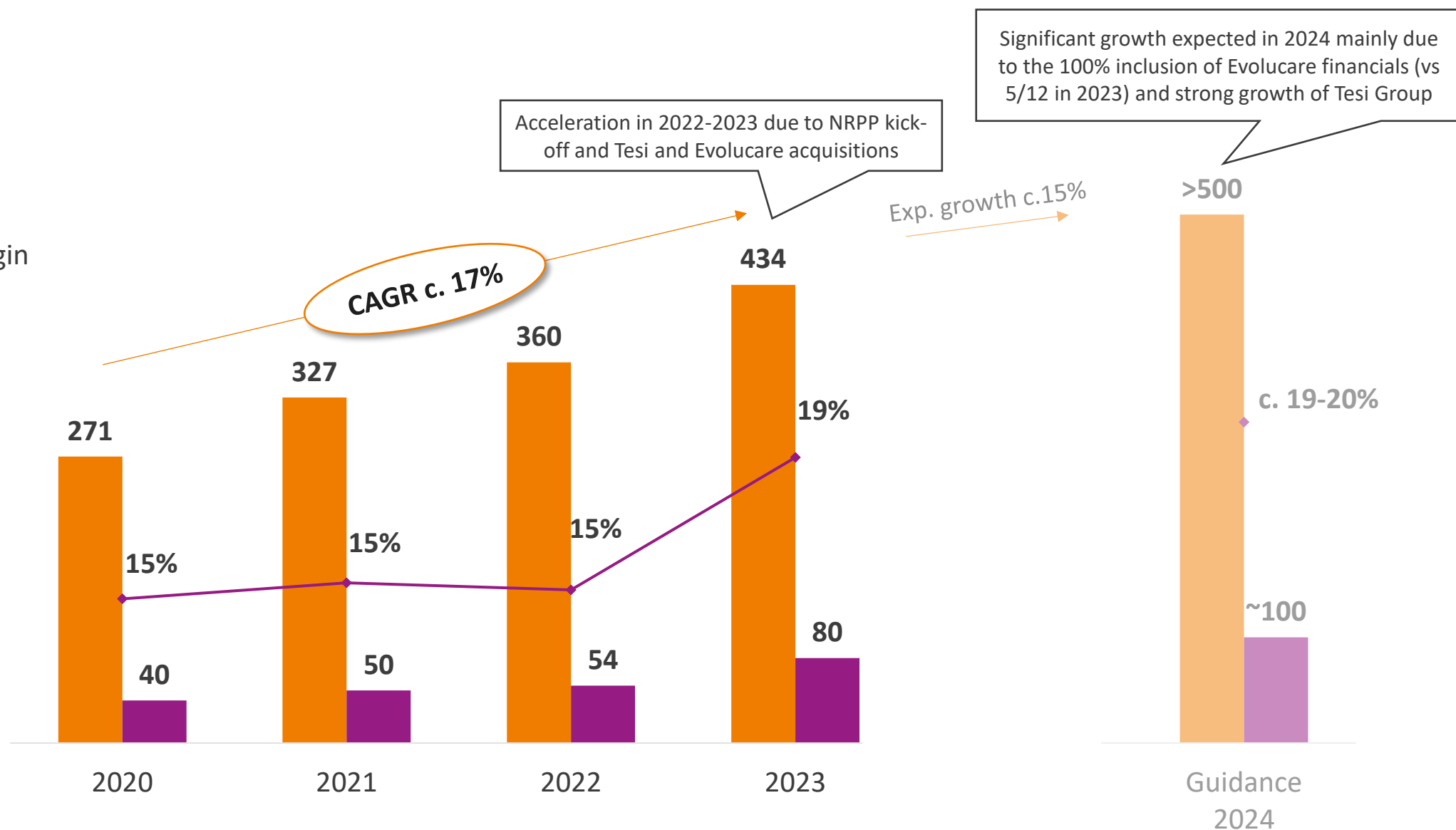


# GROUP REVENUE AND EBITDA

Revenue

EBITDA

EBITDA Margin  
(€m)



# GROWTH BENCHMARKING VS. COMPETITORS

GPI recorded a **significantly higher growth than competitors** in **Software SBA**, with a **strong contribution from organic growth**.

Revenue CAGR  
2021-2023

*Key Competitors*

*GPI*

*GPI – M&A*

*GPI – organic*

**Gpi**

**> SOFTWARE**

**CARE**

**AUTOMATION**

7%

12%

1%

23%

15%

39%

(1%)

23%

5%

12%

-

-

11%

26%

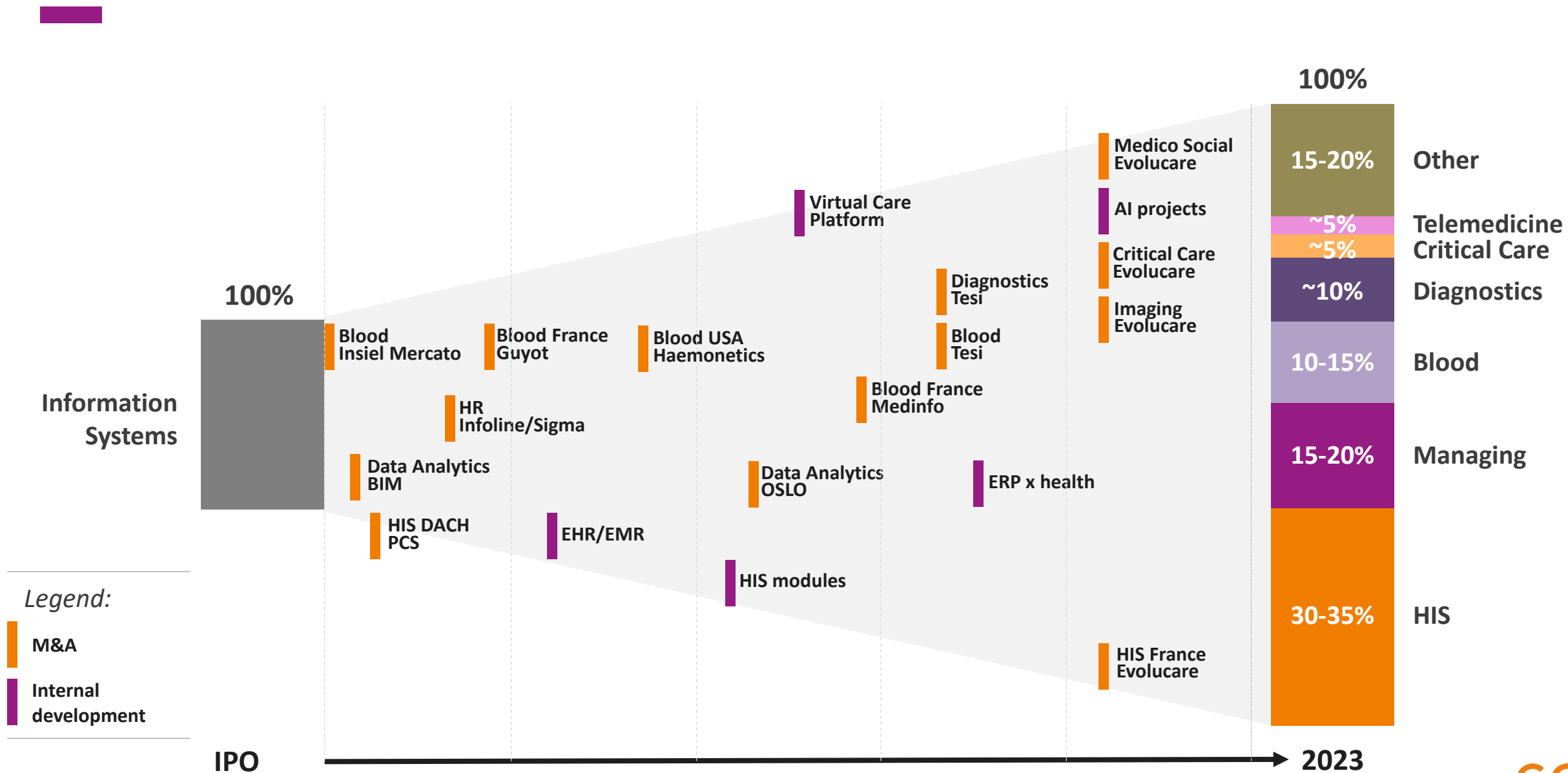
(1%)

23%

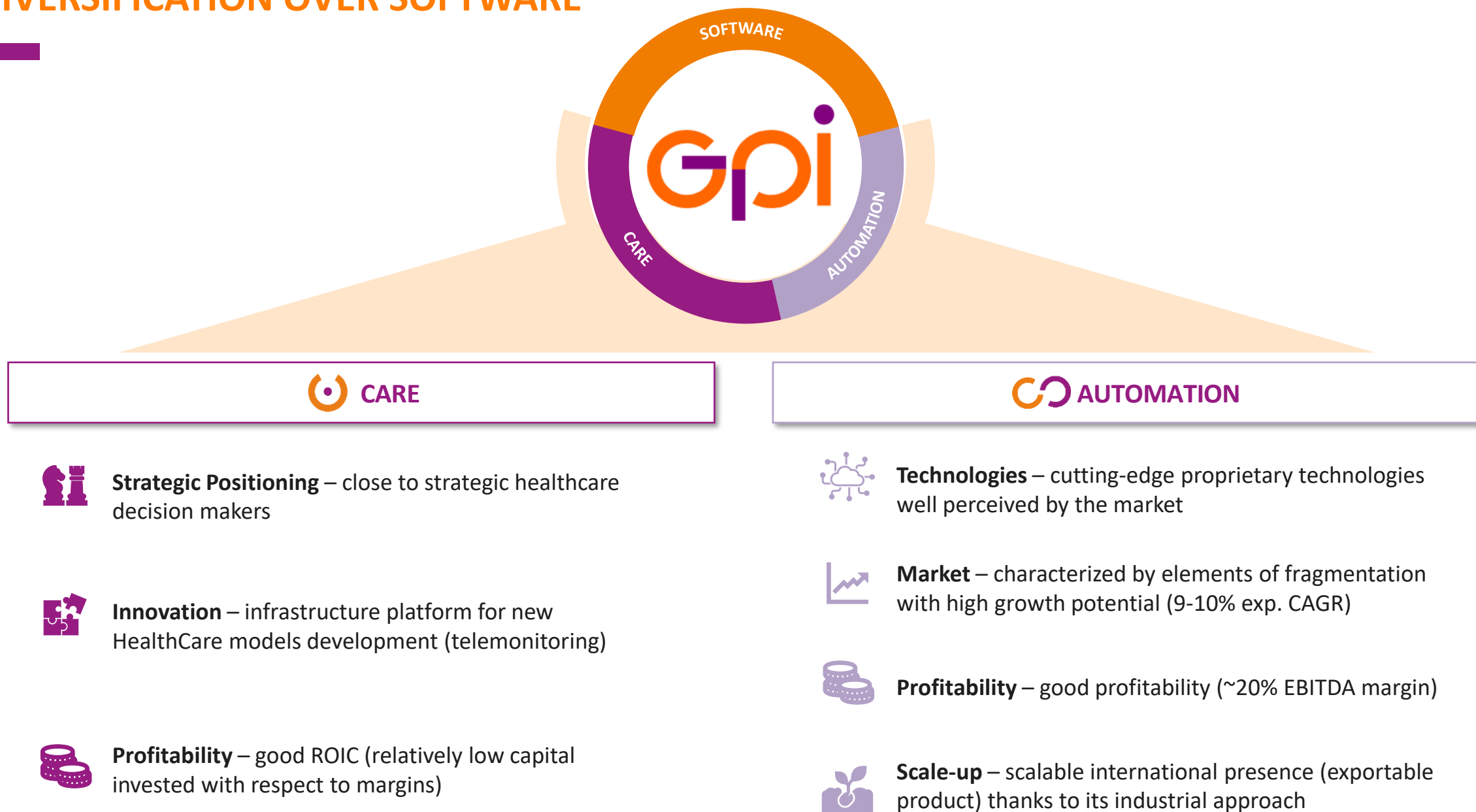
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# SOFTWARE OFFERING EVOLUTION



# DIVERSIFICATION OVER SOFTWARE



# 2025-2029 STRATEGY AND TARGETS

## NEW STRATEGY

1. Consolidation of national leadership position
2. Capture extra value from recent acquisitions, also developing vertical global products and international presence
3. Enhancement of organization model to be appropriate with the size and complexity of the Group
4. Capture the value from business diversification

## 2029 TARGETS

REVENUE

> €700m

EBITDA

> 25%

NFP/EBITDA

< 2,5x

# Agenda



**GPI OVERVIEW**  
*F. Manzana CEO*



**MARKET OVERVIEW AND OPPORTUNITIES**  
*F. Redavid CMO*



**STRATEGIC PLAN AND PERFORMANCE**  
*M. Santoro GM*



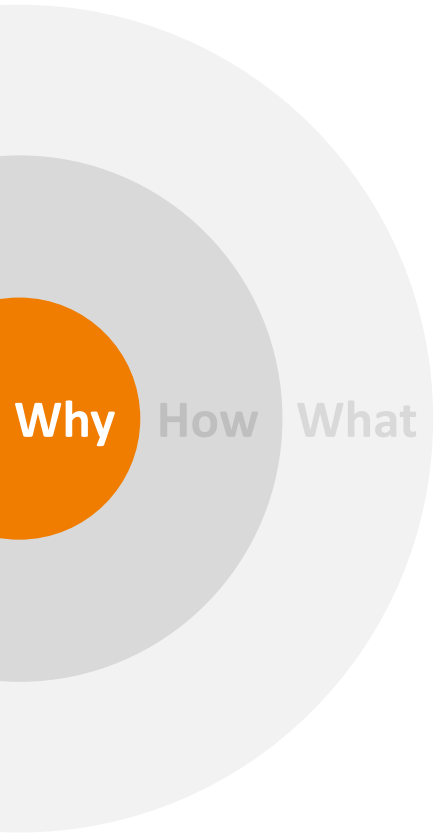






**Q&A SESSION**

## MARKET OVERVIEW AND OPPORTUNITIES – KEY POINTS

- 1 Digitalization will push demand towards more innovative solutions, which integrate new technologies (e.g., AI and IoT) to increase professional networks productivity
- 2 The global healthcare IT market's value is over €60b as of 2024 with an expected CAGR 2024-2030 of 8-10%
- 3 In the main target countries healthcare IT market's value is over €25b as of 2024 with an expected CAGR 2024-2030 of 11-12%
- 4 The Italian healthcare IT market's value is c. €1,7b as of 2024 with an expected CAGR 2024-2030 over 11%
- 5 Main target countries show greater maturity for horizontal products with evolution trends toward areas of vertical specialization (greater opportunities)
- 6 Italy: a market with different level of maturity and potential for growth on both horizontal and verticals products

# HEALTH MARKET HAS FEW SIMPLE EXPECTATIONS ON DIGITALIZATION

The success of any digital solution is ensured when all stakeholders are aligned in achieving six invaluable and well-defined objectives:

- 
-  **Expand access to care:**  
leveraging remote technologies and innovative solutions to provide continuous and equitable access to care.
  -  **Enable better outcomes:**  
to enhance clinical decision-making, optimize care pathways, and improve overall patient health outcomes.
  -  **Enhance patient experience:**  
prioritize personalized and seamless interactions with healthcare systems.
  -  **Empower community health:**  
providing communities with the digital resources to enhance wellness and preventive care.
  -  **Elevate professional skills:**  
training, ongoing support and equipping to effectively use digital tools and fostering a culture of innovation.
  -  **Enrich economic sustainability:**  
optimize resource use, reduce waste to ensure financial viability.

# DIGITAL SOLUTIONS MAY DRIVE THE MARKET THROUGH NEW CAPABILITIES

Digital solutions, to achieve the previous objectives, **must bring to the table technologies and features that unlock the following capabilities:**



## **Delivering remote patient care:**

virtual care solutions empower healthcare to transcend time and space, enabling patients to receive care whenever and wherever they need.



## **Integrating health settings:**

interoperability solutions enabling better coordination, uninterrupted care, and swift adaptation to ever-changing challenges.



## **Simplifying information access:**

intuitive digital tools turn complex data into actionable insights, equipping healthcare professionals to make smarter decisions.



## **Innovating in biotechnology:**

cutting-edge biotech advancements are transforming healthcare, driving groundbreaking innovations in diagnostics, treatment, and prevention.



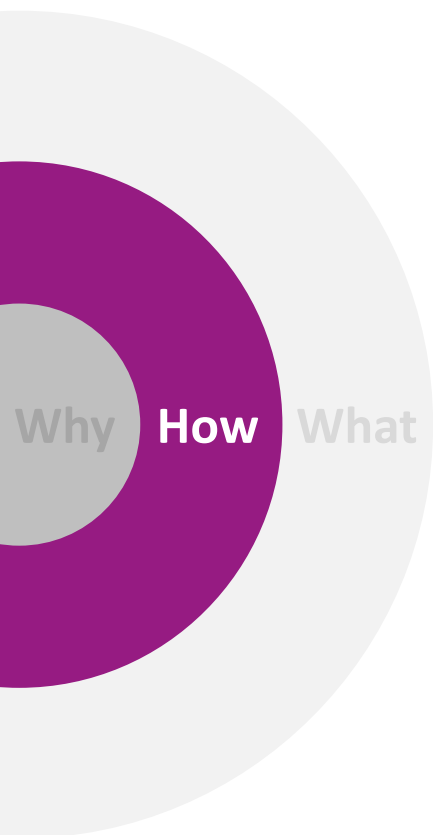
## **Applying artificial intelligence:**

unlock smarter decision-making, delivering personalized care and revolutionizing how data shapes healthcare outcomes.



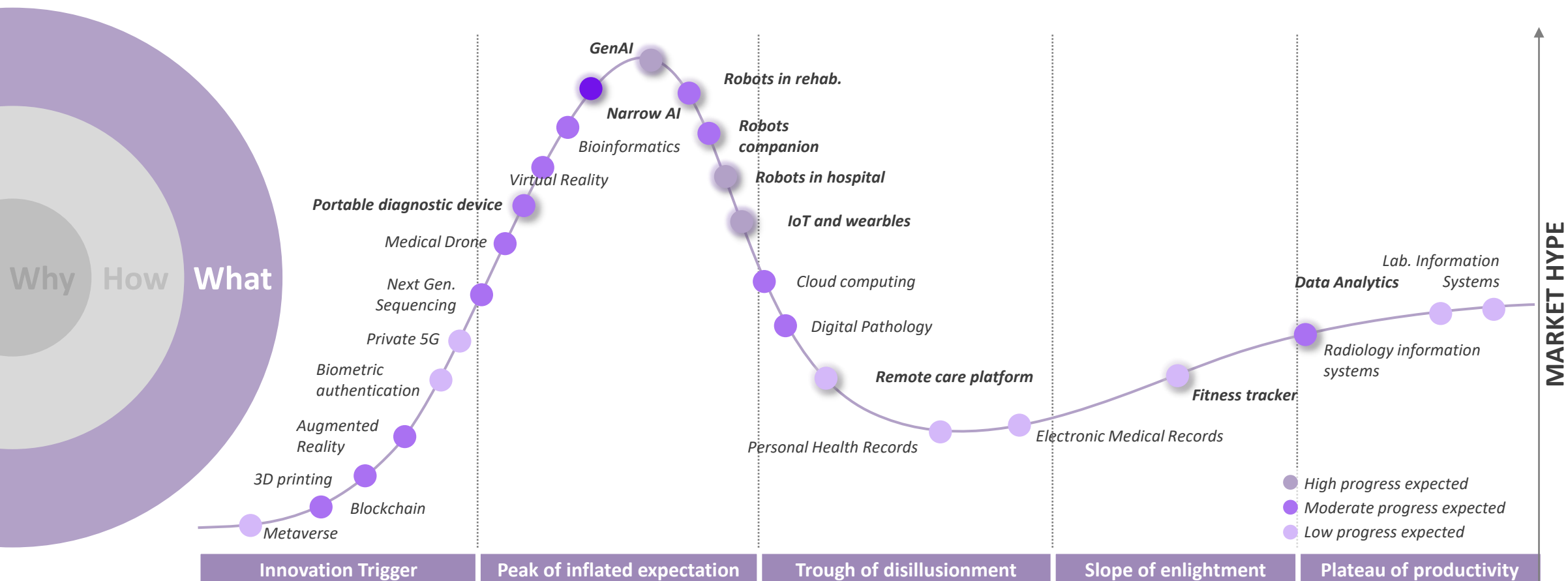
## **Simulating and replicating real world scenarios:**

to minimize intervention risks and scale services efficiently, redefining safer training, diagnostics, and treatments.



# TECHNOLOGY COMBINATIONS FOR INNOVATIVE SOLUTIONS ARE INFINITE

The hype cycle of Digital Health Solutions traces innovations from initial enthusiasm to maturity and adoption



# HEALTHCARE IT MARKET SIZE AND EXPECTED GROWTH RATE



	Market Size 2024 (€b)	Exp. CAGR 2024-2030 (%)
Global Market	> 60	8-10%
Main Target Countries for Development <i>France, DACH, USA, Italy</i>	> 25	11-12%
Italy	c. 1,7	11,3%

# FOCUS ON HEALTHCARE IT PRODUCT CATEGORIES IN MAIN TARGET COUNTRIES

		€m (size) % (CAGR 2024-2030)	Italy	France	DACH	USA	Total
Horizontal	Core Offering	<ul style="list-style-type: none"> <li>Chronic</li> <li>EHR/EMR</li> <li>Management Control</li> <li>Scheduling</li> </ul>	800 7%	742 6%	1.334 6%	7.234 8%	10.109 7%
Vertical	Blood	<ul style="list-style-type: none"> <li>Blood</li> </ul>	27 5%	33 9%	48 6%	209 8%	317 7%
Vertical	Diagnostics	<ul style="list-style-type: none"> <li>Imaging</li> <li>Pathology</li> <li>Laboratory</li> </ul>	179 7%	258 8%	788 10%	3.588 7%	4.812 8%
Vertical	Critical Care	<ul style="list-style-type: none"> <li>Critical Care</li> </ul>	31 9%	88 15%	164 9%	751 7%	1.034 8%
	Total		c. 1.050	c. 1.100	c. 2.300	c. 11.800	c. 16.300

# AUTOMATION AND BPO SERVICES (CARE) MARKET SIZE AND EXPECTED GROWTH

AUTOMATION	Market Size 2024 (€m)	Exp. CAGR 2024-2030 (%)
Main Target Countries for Development <i>France, DACH, USA, Italy</i>	3.500	9,2%
Italy	135	10,7%
BPO Services (Care)	Market Size 2024 (€m)	Exp. CAGR 2024-2030 (%)
Italy	c. 300	3,0%

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*M. Santoro GM*

4

## Q&A SESSION

## STRATEGIC PLAN – KEY POINTS

- 
-  **Strategic path towards integration**
  -  **Strengthening of the competitive position in Italy (profitable growth)**
  -  **Selective growth in international markets and verticals**
  -  **Implementation of a more efficient and productive operating model**
  -  **Profitable diversification in the Healthcare Technologies sector**
  -  **ESG plan in accordance with CSRD and focused on social impact**

# STRATEGIC PATH OF GPI GROUP

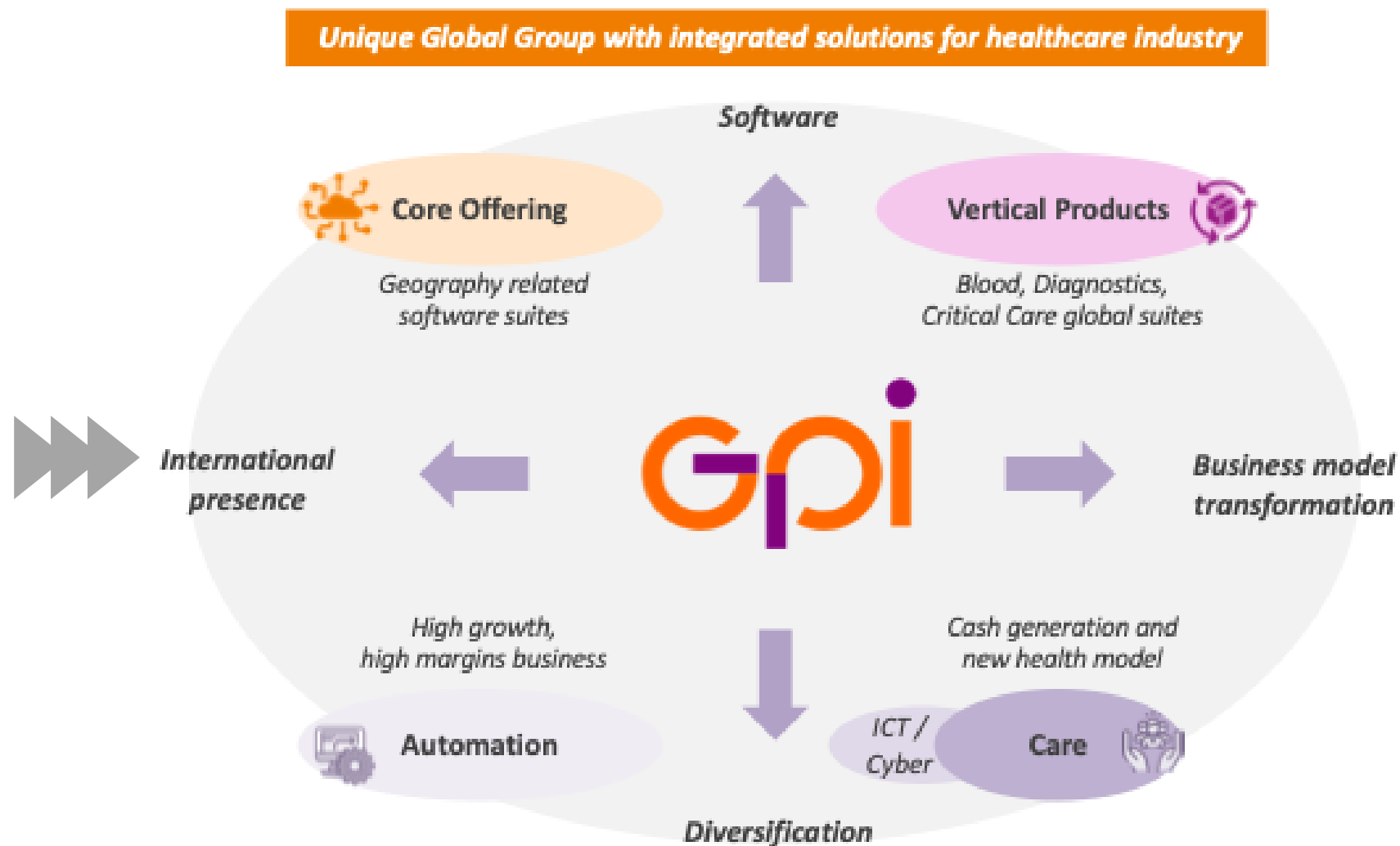
## Strategic Plan 2025-2029

### Actions:

- Consolidation in Italian market
- Appreciation of recent investments
- Transformation of operating model
- Diversification

### Impact:

- Profitable growth
- Improvement of cash flow profile
- Reduction of leverage



# OFFERING FRAMEWORK

GPI's offering has been divided in three categories:

- **Core offering:** project-based and closely related to **local needs and regulations**
- **Vertical offering:** **product-based** and with a **potentially global scale**
- **Diversification:** **business different from software** but **with strategic synergies**

## CORE OFFERING: SOLUTIONS

***EHR/EMR***

***MANAGING***

*(HR, Booking, ERPxHealth...)*

***TREATING & CARING***

*(Telemedicine, AI solutions, Social Care...)*

## VERTICAL OFFERING: PRODUCTS

***BLOOD***

***DIAGNOSTICS***

*(LIS, Imaging, Pathology)*

***CRITICAL CARE***

## DIVERSIFICATION: PROFITABLE BUSINESS AROUND HEALTHCARE MODEL

***CARE & TELEMONITORING***

***ICT & CYBERDEFENCE***

***AUTOMATION***

# STRATEGIC PROGRAM: PILLARS OF THE STRATEGIC PLAN 2025-2029 (1/4)

## SOFTWARE ITALY ENHANCEMENT

### Consolidation Italy and growth of Core (Software)

- **Grow from core offering** HIS, Social Care, ERP for Health, Data Analytics and HR software (75% of additional revenue from these products)
- **Strengthen geographical presence in all Italian country** to capture new opportunities/new tenders
- Increase presence in **private healthcare organization**

### Artificial Intelligence

- Develop **AI functions/AI modules to be added to existing software**
- Launch pilot of new application to Population Health Management

### Telemedicine

- Pursue **increase in use of telemedicine platform** (Pohema)
- Launch several projects of **telemonitoring services for chronic disease management** (see Care transformation)

# STRATEGIC PROGRAM: PILLARS OF THE STRATEGIC PLAN 2025-2029 (2/4)

## GROWTH OF BLOOD, TESI, EVOLUCARE

### Blood

- **Global scale-up of sales in established countries** (France, USA, Italy, Spain, Mexico) and new countries under development (Middle-East)
- **Create unique integrated solution** to be provided to existing (run-off plan) and new clients

### Diagnostics (Tesi)

- **Continue growth** in countries where Tesi Group is present (Italy, Mexico, Brasil)
- **Develop new countries** where GPI is present with different offering (USA, Middle-east, Spain, France, DACH)

### France (Evolucare)

- Continue growth in France following the digitalization wave (Segur de la Santé Program) in the country and maintain current market positioning
- **Develop new countries where GPI is present** with different offering (Spain, Middle-east, USA, DACH)

# STRATEGIC PROGRAM: PILLARS OF THE STRATEGIC PLAN 2025-2029 (3/4)

## PERFORMANCE DRIVEN TRANSFORMATION (OPERATIONS PRODUCTIVITY)

### Framework geographies/verticals

- **Increase commercial synergies** through the integration of development, production and delivery
- **Enhance operational** efficiencies through the unification of product teams

### Centralization of corporate functions

- **Merge/integrate redundant corporate functions** (costs)
- Increase **standardization of governance and control functions**

# STRATEGIC PROGRAM: PILLARS OF THE STRATEGIC PLAN 2025-2029 (4/4)

## PROFITABLE DIVERSIFICATION

### Care

- Focus on traditional business in the **most profitable jobs** and **improve efficiency** by continuous technology implementation
- Launch several **pilot projects of population health telemonitoring** (chronic disease); service provided by use of proprietary control rooms and proprietary software

### Automation

- **Increase international presence** in countries where the Group is present (direct channel) and develop new countries with local distributor (indirect channel)
- **Innovate and standardize products** by development standard modules of robot, automatic warehouse and handling/tracking systems
- Launch of project Tylent with controlled investments (proprietary dosing system robot for Hospitals)

# SUSTAINABILITY / ESG IMPLEMENTATION PLAN – IN ACCORDANCE WITH CSRD<sup>1</sup>

## NEW INITIATIVES

### General

- Acquire a SaaS **digital platform** to collect **data and information on ESG topics** from Group companies (on-going)
- Define new **ESG governance structure**, to be integrated into the AFC area, with the creation of an associated cost center

### Environmental

- Complete **mapping of Group's Carbon Footprint**
- Identify the **most relevant KPIs** and implement a Group measurement system

### Social

- Identify the of **most relevant KPIs** and implement a Group measurement system starting from research project aimed at defining a **taxonomy for GPI's social impact**
- **Increase user satisfaction index rating** and number of participating users
- **Reinforce** employees' **training practices**

### Governance

- Implement a **full suppliers' ESG evaluation process**
- **Increase female representation in managerial roles**

# PERFORMANCE OVERVIEW AND TARGETS



**Expected CAGR 2023-2029 over 8% with continuous improvement of marginality**

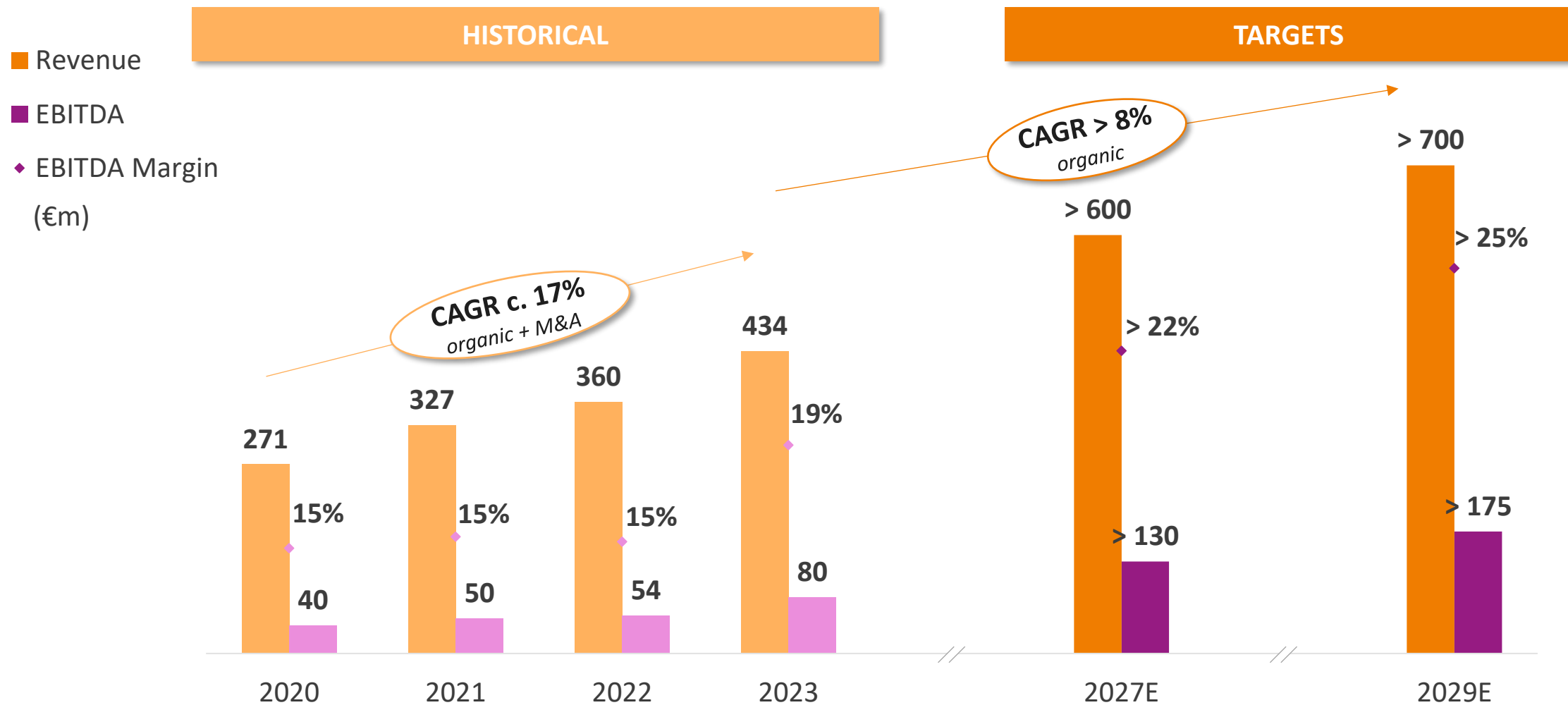


**Efficient management of capital structure**



**Targets 2027 & 2029**

# GROUP REVENUE AND EBITDA

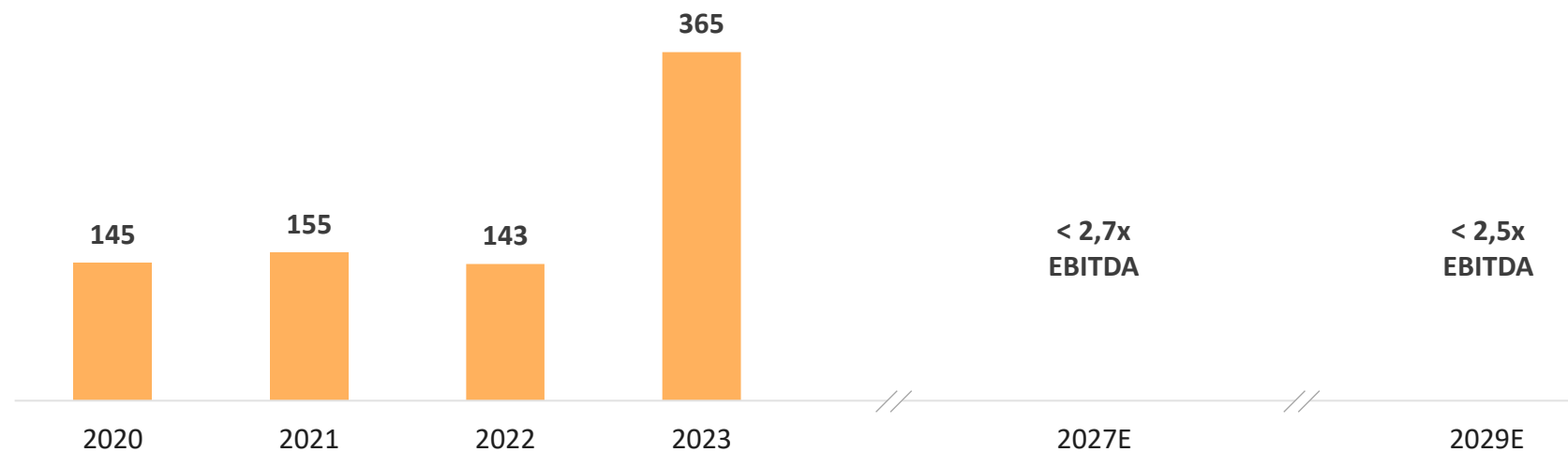


# NET DEBT AND DIVIDENDS OVERVIEW

## HISTORICAL

## TARGETS

(€m)



Adjusted to include Argentea's and Evolucare's full year EBITDA (+ c. €17m vs. reported)

Net Debt/EBITDA

3,6x

3,1x

2,6x

3,8x

< 2,7x

< 2,5x

Dividend per share distributed<sup>1</sup> (€)

0,5

0,5

0,5

0,85<sup>2</sup>

Stable

Stable

Notes: (1) Dividend paid in FY+1, after approval of FY financial report and approval from shareholders' meeting; (2) Including €0,35 extraordinary dividend per share

# MAIN TARGETS

		2027E	2029E
ECONOMICS	REVENUE	> €600m	> €700m
	EBITDA	> 22%	> 25%
CAPEX		c. 7-9% of revenue	c. 7-9% of revenue
ROIC		> 11%	> 15%
DIVIDENDS		Stable distributions	
DEBT	NFP/EBITDA	< 2,7x	< 2,5x

# TARGET REVENUE BREAKDOWN 2027-2029

## REVENUE BY PRODUCT

	2023A	2027E	2029E
SOFTWARE	52%	c. 65%	c. 68%
OTHER	48%	c. 35%	c. 32%

## REVENUE BY GEOGRAPHY

	2023A	2027E	2029E
ITALY	82%	73-75%	70-73%
INTERNATIONAL	18%	25-27%	27-30%

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## Q&A SESSION

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