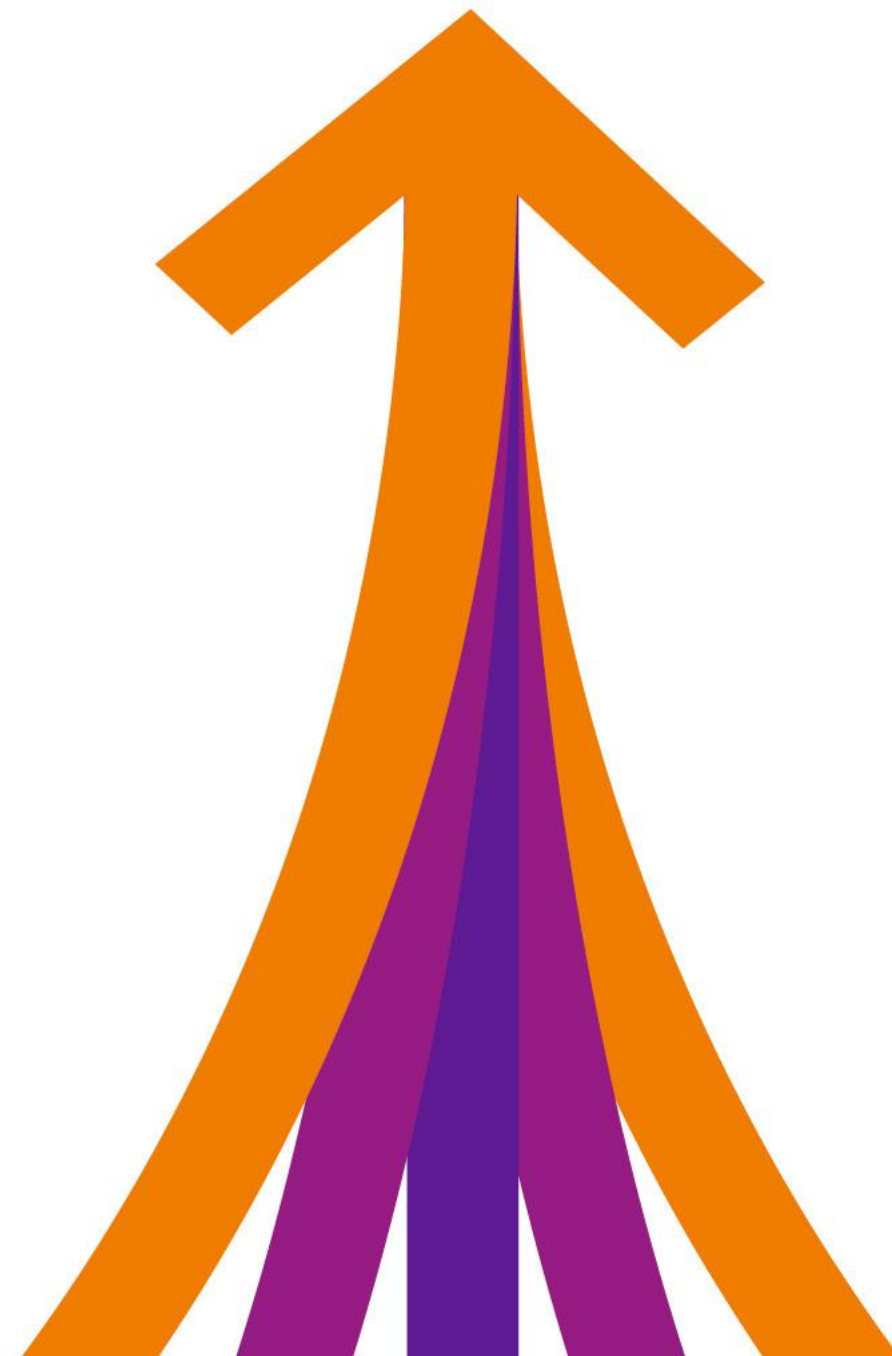




FY2024 RESULTS

Capital Markets Day

Trento, 1 April 2025
Video Conference



Agenda

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GPI OVERVIEW

F. Manzana CEO

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FY 2024 MAIN RESULTS

M. Santoro GM

3

Q&A SESSION

Agenda



GPI OVERVIEW

F. Manzana CEO









FY 2024 MAIN RESULTS

M. Santoro GM



Q&A SESSION

GPI OVERVIEW: KEY MESSAGES

-  **1 Leader in Healthcare Software in Italy** (successful Consip/NRRP tenders acquisitions).
Source: Netconsulting Cube 2024
-  **2 Sustained growth (CAGR 2020-2024): Revenue 17%, EBITDA 27%.
M&A 2017-2024 €400M**
-  **3 Improvement of marginality (EBITDA/Revenue) from 18.4% to 20.6%**
thanks to M&A, market expansion and focus on SBA⁽¹⁾ Software.
-  **4 International expansion: 22% of total revenue** (from 18% in 2023).
Software accounts for one-third of revenues from abroad.
-  **5 Industrial Plan 2025-2029: Revenue > €700M 2029E, (overseas 27%-30%) EBITDA > 25%**
Focusing on Software offering and positive support from other SBAs.
-  **6 Two non convertible 6-year unsecured bonds to support investment and innovation.**

Note (1): SBA, Strategic Business Area

GPI'S VISION, MISSION & VALUES

VISION

Enhancing quality of life by leading healthcare's digital transformation.

MISSION

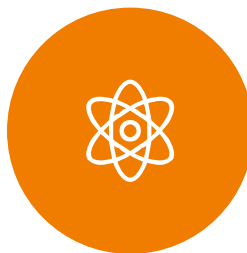
Developing innovative software and technologies to streamline healthcare interactions and optimize prevention, diagnosis, and treatment.

VALUES



ETHICS

guides our choices



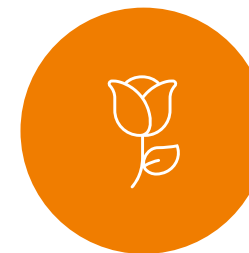
RESPONSIBILITY

drives us to make a difference



CARE FOR PEOPLE

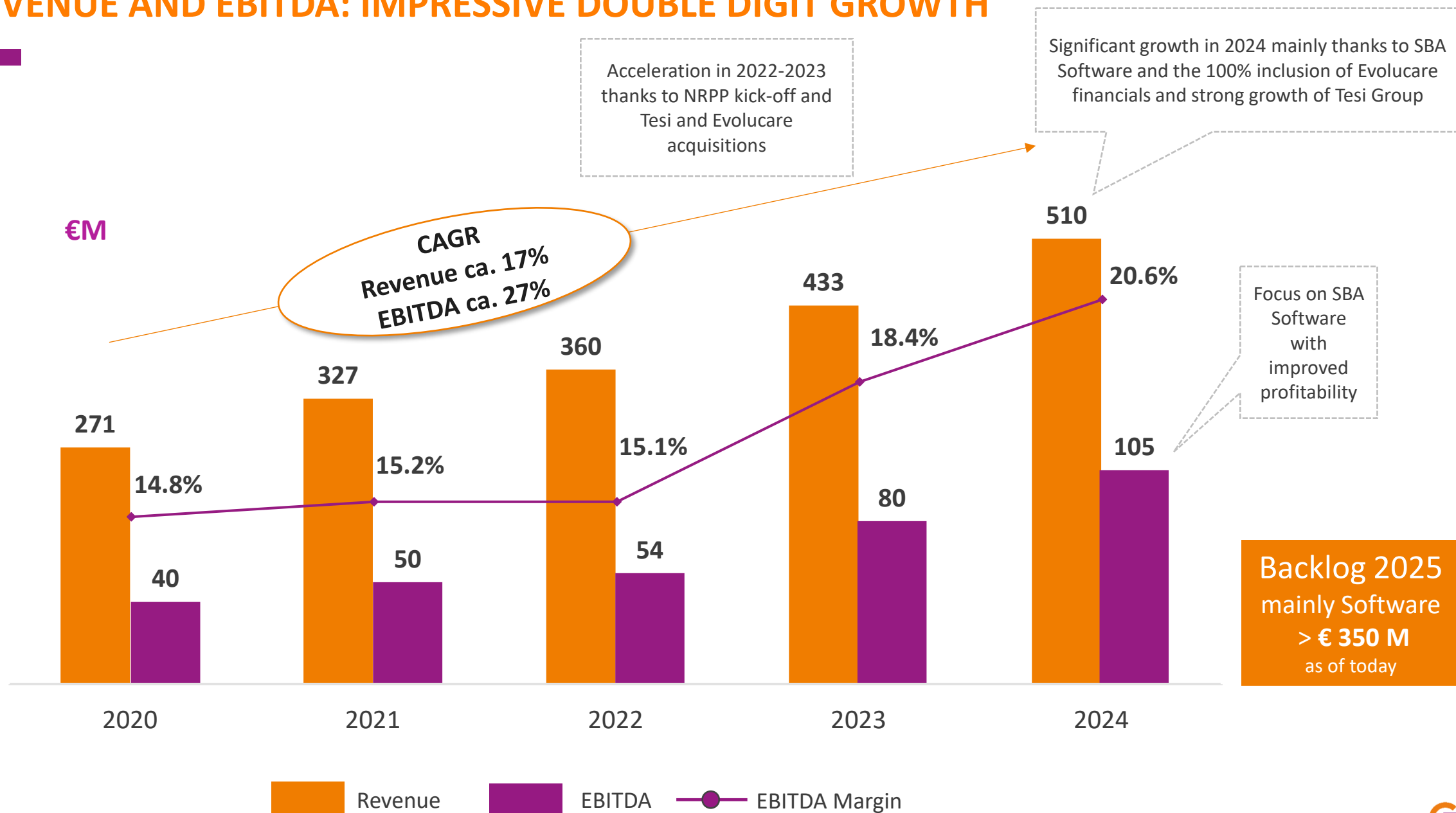
at the heart of everything we do



PASSION

fuels our pursuit of ever better results

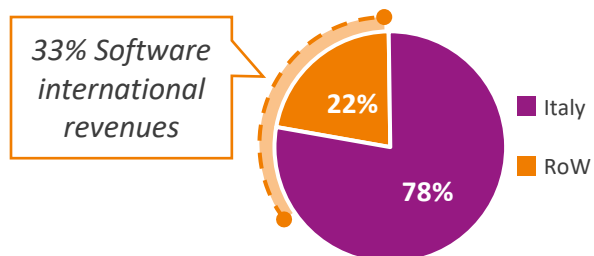
REVENUE AND EBITDA: IMPRESSIVE DOUBLE DIGIT GROWTH



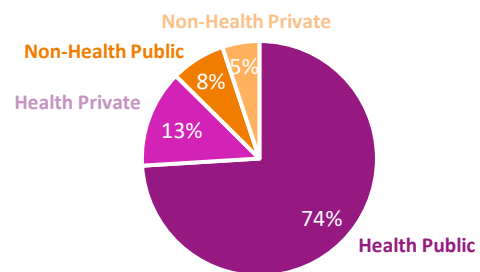
GLOBAL PRESENCE AT A GLANCE

Revenue Breakdown (FY24, %)

By geography



By client type



Health Public

- Healthcare Authorities
- Hospitals
- Public providers
- Regions, local entities

Health Private

- Nursing homes
- Private clinics
- Pharmacies

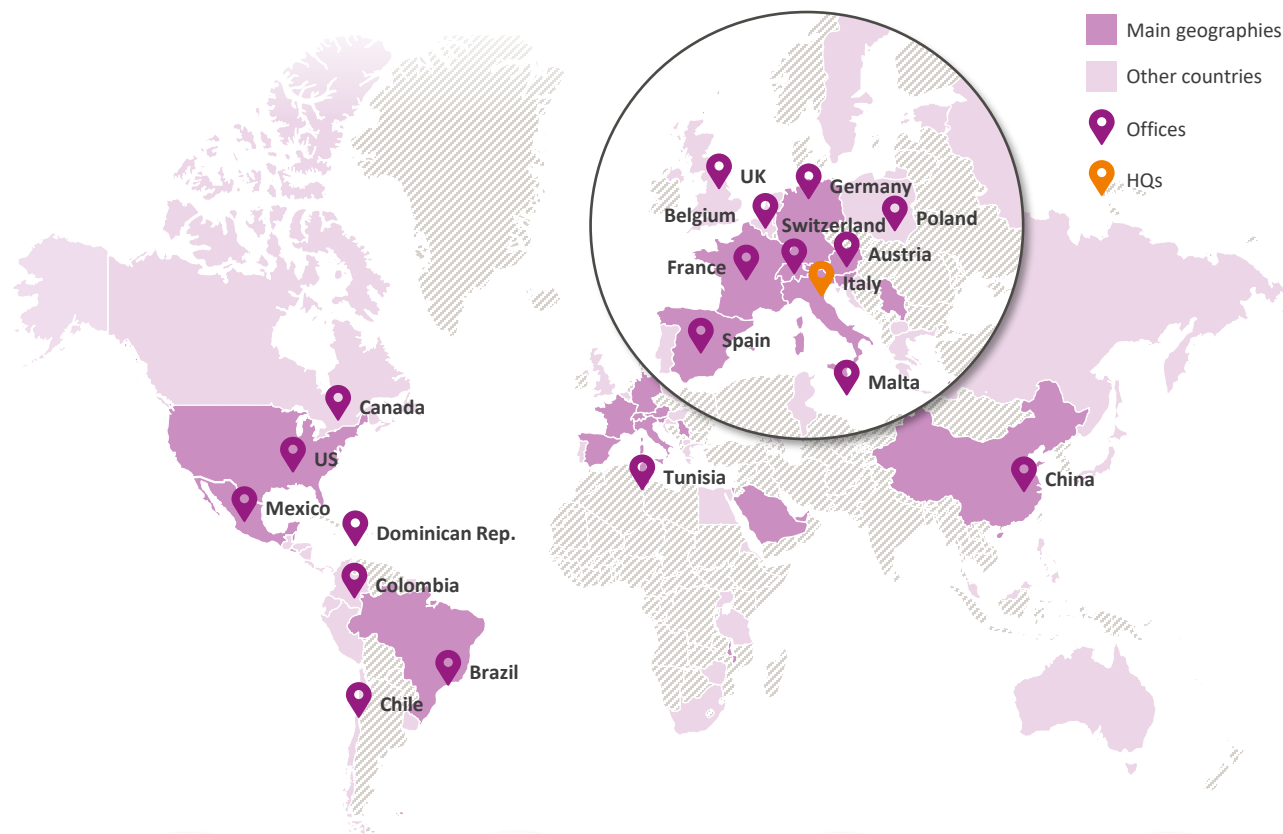
Non-Health Public

- Regions, local entities, municipalities

Non-Health Private

- Telco
- Other

Gpi global footprint and international reach



50+
offices in Italy

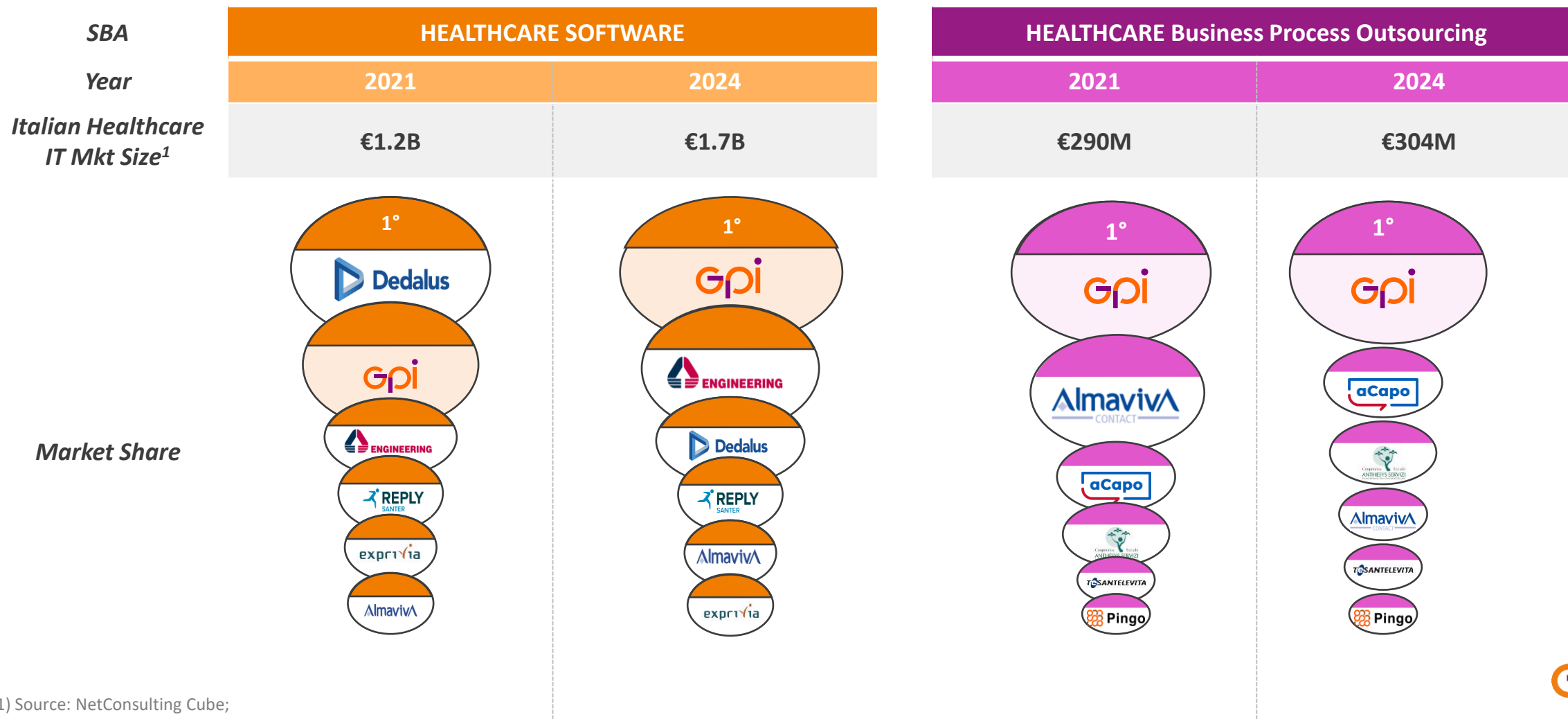
70+
countries
reached

Offices in
18
countries

33%
FY24 software
international
revenues

MARKET LEADERSHIP

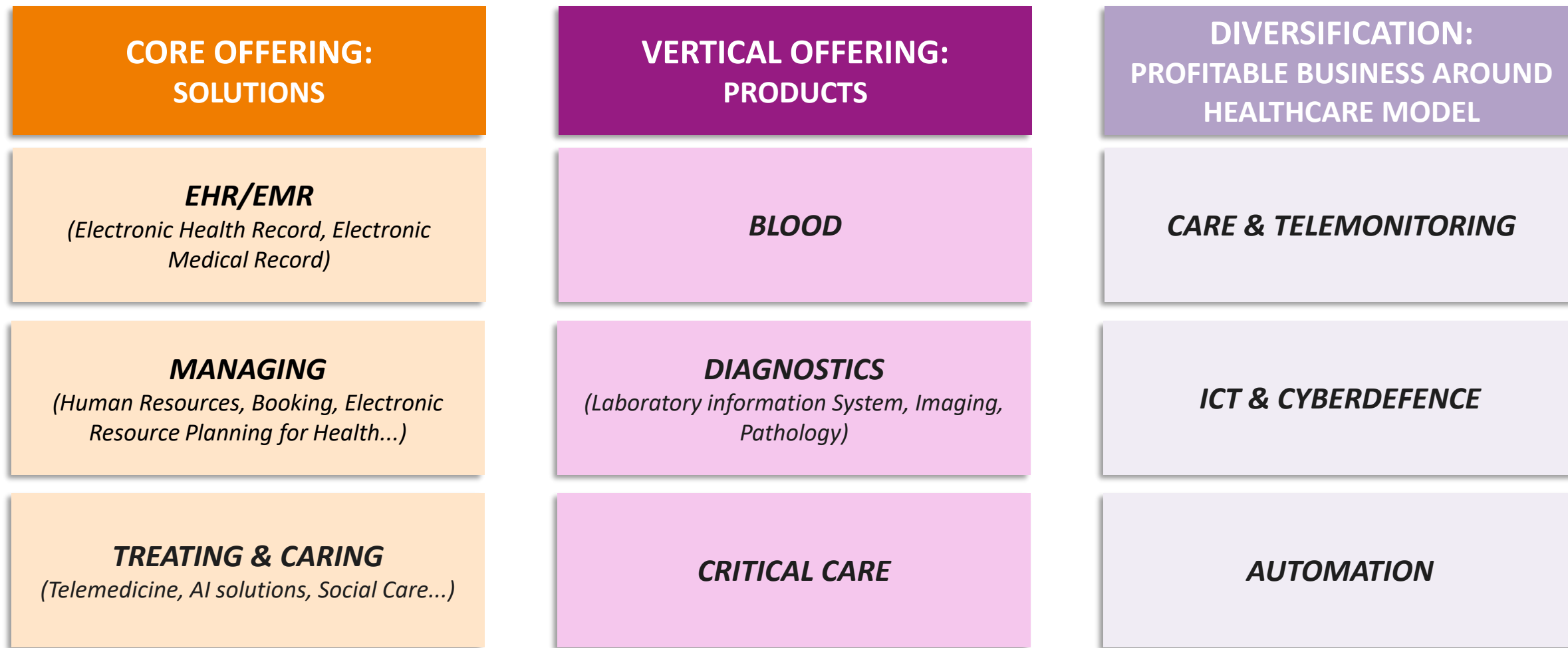
GPI is the Italian market leader in the healthcare software and healthcare BPO markets in the 2021-2024 period.



HEALTHCARE IT MARKET SIZE AND EXPECTED GROWTH RATE

	Market Size 2024 (€B)	Expected CAGR 2024-2030 (%)
Global Market	> 60	8-10%
Main Target Countries for Development <i>France, DACH, USA, Italy</i>	> 25	11-12%
Italy	ca. 1.7	> 11%

OFFERING FRAMEWORK



4 PILLARS – STRATEGIC BUSINESS PLAN 2025 - 2029

1.

SBA Software. Consolidation of the national leadership position.

2.

Capture additional value from recent acquisitions whilst developing vertical global products (e.g. Blood, Diagnostics⁽¹⁾, Critical care) and expanding the international presence of Software.

3.

Enhancement of the organizational model to align with the size and complexity of the Group.

4.

Capture value from business diversification
(Telemedicine, Virtual Care, Cyberdefence, Automation⁽²⁾)

⁽¹⁾ Laboratory Information System, Imaging, Pathology.

⁽²⁾ Robots for automatic efficient warehouse management of pharmacies.

		2027E	2029E
ECONOMICS	REVENUE (o/w international)	>€600m (25% - 27%)	>€700m (27% - 30%)
	EBITDA	>22%	>25%

Agenda



GPI OVERVIEW
F. Manzana CEO



FY 2024 MAIN RESULTS
M. Santoro GM



Q&A SESSION

FY 2024: KEY MESSAGES



GPI, A LEADING PLAYER IN DIGITAL HEALTHCARE.

Strengthening our software leadership in Italy and expanding internationally,



INNOVATIVE, HIGH-QUALITY SOFTWARE SOLUTIONS.

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



STRONG DOUBLE DIGIT GROWTH.

Driven both by organic and inorganic growth, especially by Software.



EXCELLENT WIN RATE.

In 2024, out of 111 bids, Gpi was awarded 44, achieving a win rate of 39.6% (43.7% for the SBA Software).



STRATEGIC FOCUS ON GLOBAL SOFTWARE GROWTH.

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

FY2024 : STRONG DOUBLE DIGIT GROWTH

€ M	FY24	FY23 restated (1)
Revenue & other income	509.9	433.4
EBITDA	104.8	79.8
EBITDA margin %	20.6%	18.4%
EBIT	36.7	25.6
EBIT margin %	7.2%	5.9%
Net Income from continuing operations	14.6	0.6
Net Income	103.4	5.2

Note (1): FY23 The consolidated financial statements for the 2023 fiscal year have been revised to reflect the definitive application of the Purchase Price Allocation (PPA) for the Evolucare group.

Revenue € 509.9 M +17.7%

o/w Software € 304.1 M

- Driven by organic (+10.0%) and inorganic growth (+7,7%);
- Software increased by € 76.7 M (+33.7%).

EBITDA: € 104.8 M +31.3% | margin 20.6% +220bps (vsFY23)

- Driven by both organic (+14.6%) and inorganic growth (16.8%);
- As a percentage of revenues, the incidence of material costs increased only by 0.4%, while general and labor expenses decreased by 0.6% and 1.9%, respectively;
- Software's EBITDA increased by € 23.6 M (+35.1%).

EBIT: € 36.7 M +43.4% | margin 7.2%

- D&A € 53.7 M (+9.6M) mainly due to Evolucare, contributing € 13.6 M.

Net Income from continuing operations € 14.6 M (€ 0.6 M FY23)

Net Income: € 103.4 M

- Net interest expenses € 14.4 M (-4,8M),
- Tax impact € 7.7 M (+2.0 M).

Proposed Ordinary Dividend € 0.50 per share

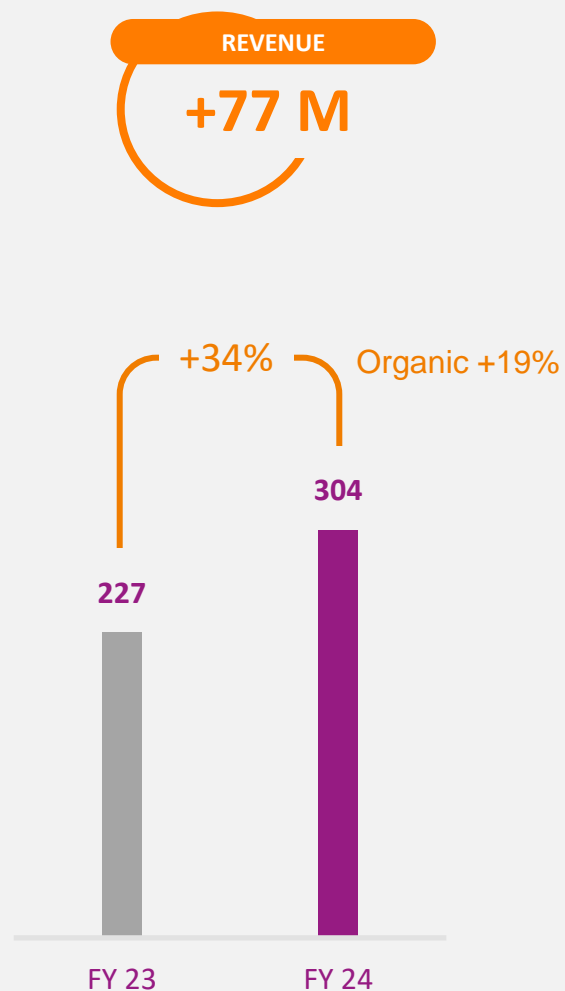
(FY23 ordinary dividend € 0.50 p.s.).

SBA SOFTWARE: FY24 vs FY23

Focusing on Software enhanced the Group's profitability

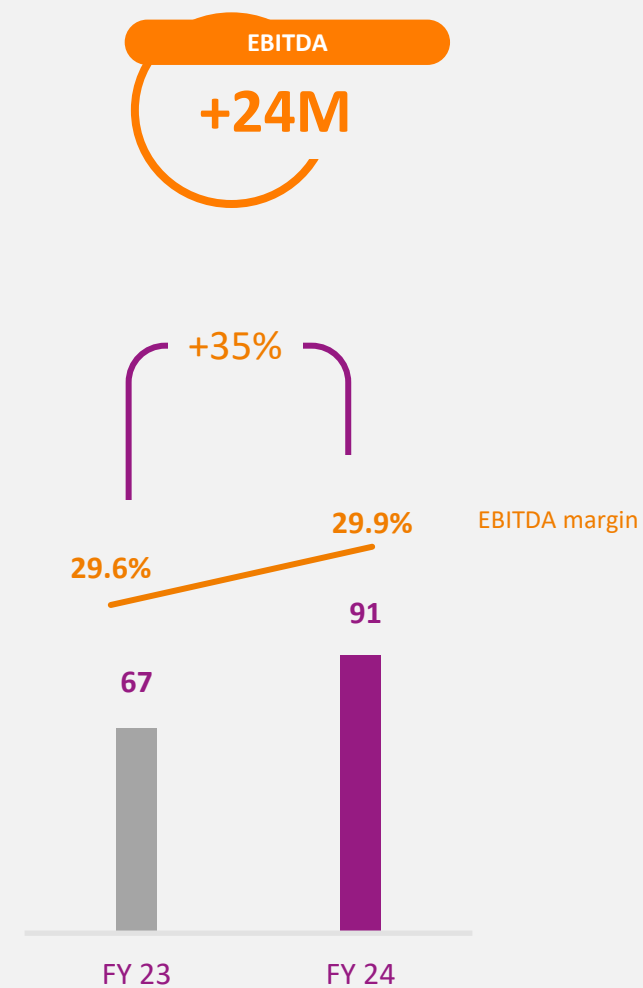
> Software

- Retention **96%**
- Tender Win Ratio **44%**
- Average Contract term **1-3 years**
- Public customers **79%**
- Private customers **21%**



Revenue € M

Revenue / Tot 59.6%


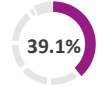





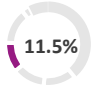

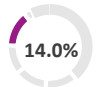

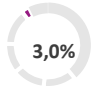

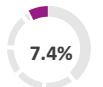


EBITDA € M

EBITDA / Tot 86.7%



SBA SOFTWARE: PRODUCT AREA BREAK DOWN

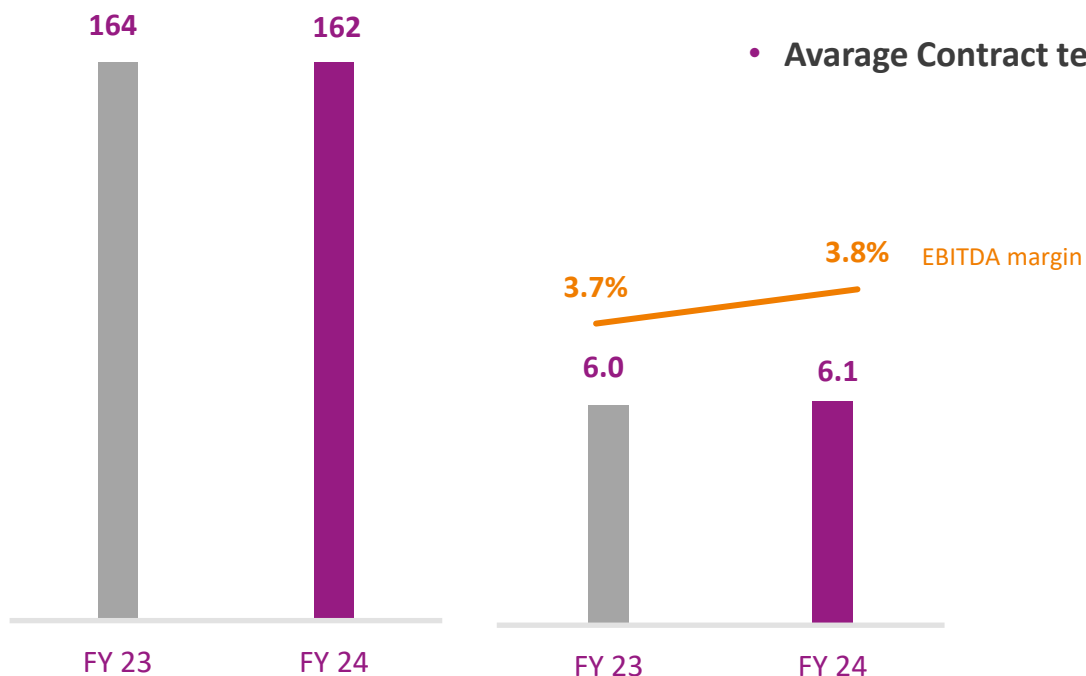
Segments	% SW Rev. '24E	Key highlights
 HIS	 39.1%	<ul style="list-style-type: none"> ■ Patient-centric Hospital Information System (HIS) providing real-time access to health data for professionals, ensuring coordination of patient care throughout their hospital stay. It includes various integrated modules such as emergency care, admission/discharge/transfer, EMR, Booking System,... As of today, the group offers a dedicated solution for the Italian market and two European products (French and DACH), with strong international expansion potential
 Blood	 12.5%	<ul style="list-style-type: none"> ■ Systems for blood (and SOHO) supply chain management, from the initial donators evaluation through the laboratory, storage, distribution, transfusion, transplantation and bedside traceability etc. As of today the group has developed a comprehensive blood management suite with strong global growth potential
 Diagnostics	 12.5%	<ul style="list-style-type: none"> ■ Laboratory Information System (LIS): platform developed for streamlining and management of diagnostic laboratory workflows ■ Imaging: workflow support and management of clinical imaging (RIS-PACS), video, endoscopy and patient data reporting ■ Pathology: platform for safe and high-quality anatomical pathology processes management with embedded AI features
 Treating & Caring	 11.5%	<ul style="list-style-type: none"> ■ Social Care: central hub where healthcare providers, patients and caregivers can collaborate to manage complex medical conditions over time ■ Telemedicine: software products for the provision and support of remote healthcare (i.e. tele-monitoring, remote monitoring of health data, tele-consultation and tele-visiting)
 Managing	 14.0%	<ul style="list-style-type: none"> ■ Healthcare management systems: integrated platforms with tools and processes for operations, financials and business performance streamlining (including ERP, accounting, control systems and HR)
 Critical Care	 3,0%	<ul style="list-style-type: none"> ■ Software platforms designed to streamline and manage various aspects of surgical procedures (operating room, anesthesia, intensive care) and operations within healthcare facilities, integrating functions such as scheduling surgeries and managing surgical workflows
 Other	 7.4%	<ul style="list-style-type: none"> ■ Other healthcare software and services ■ Other non-healthcare software and services (i.e. public administration)

OTHER SBAs FY24 vs FY23

Care

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

- Retention (BPO) **93%**
- Tender Win Ratio **30%**
- Average Contract term **3-6 years**



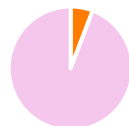
Revenue € M

Revenue / Tot 31,8%



EBITDA € M

EBITDA / Tot 5,8%

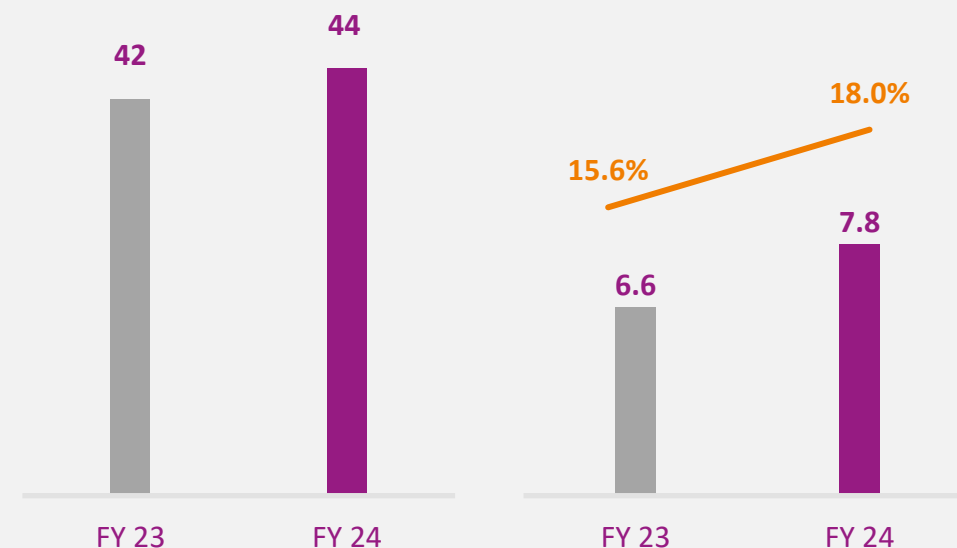


Automation

Robots for Pharmacy Warehouse Automation
(hospital & retail)

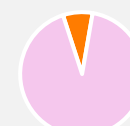
ICT

HW & SW maintenance & assistance
System services
Cyberdefence



Revenue € M

Revenue / Tot 8,6%



EBITDA € M

EBITDA / Tot 7,5 %



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**.

Lombardy's National Framework Agreement

Region Lombardy has also introduced a nationwide framework agreement for Telemedicine with a total value of approximately **€ 300 M**.

Gpi's Success in Tenders

Gpi has secured awards in all tenders awarded, often ranking first.

High Quality Standards and Interoperability

All of Italy served by Gpi.

INNOVATION: ARTIFICIAL INTELLIGENCE

TO EVALUATE, PLAN, PREDICT, AND MANAGE CRITICAL ISSUES

Gpi4AI uses emerging Artificial Intelligence technologies to create cutting-edge, versatile and highly effective solutions that help healthcare organizations improve processes and services, benefiting the sustainability of the entire system.

Gpi4AI DIAGNOSYS

Voice & computer vision

- **AI agent able to perform Speech Emotion**

e.g. Clinical trial successfully passed University of Cagliari

Gpi4AI DECISION

Probabilistic Digital Twin, what if scenario

- **Digital twins & 'what-if' scenarios analysis to optimize waiting lists**

e.g. Lazio Region, APSS Trento

Gpi4AI PREDICTIVE

Regressors & data streaming

- **One Health approach to predict hospital admissions** using climate and pollution data

e.g. South East Tuscany

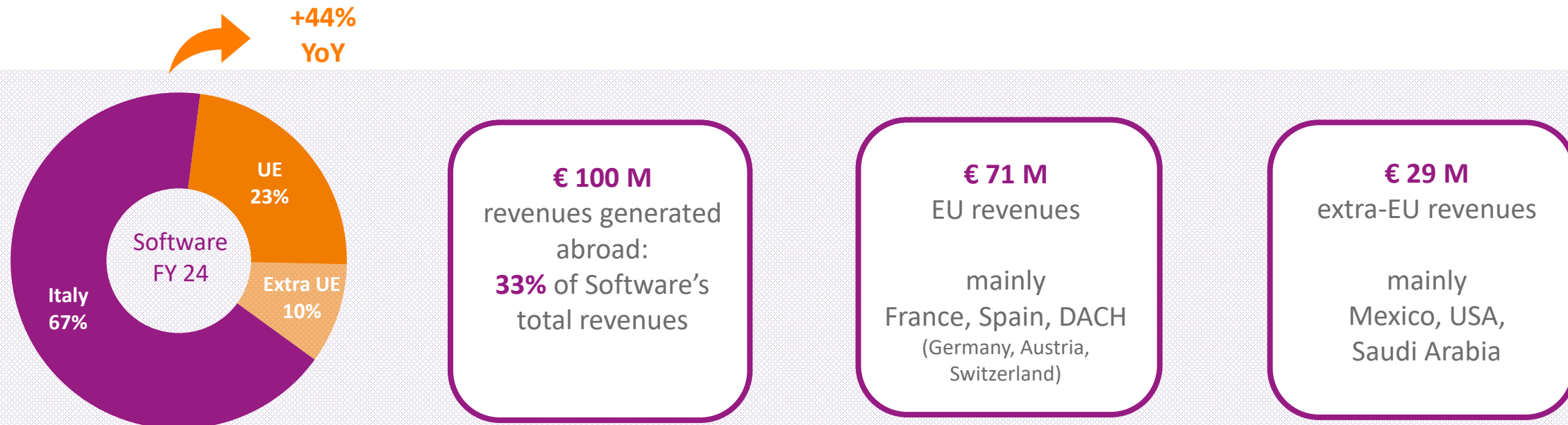
Gpi4AI GENERATIVE

LLM & RAG

- **Employ generative AI to leverage the knowledge base for automated and optimized customer relations**

e.g. Gpi Help Desk

SOFTWARE DRIVES GPI'S INCREASING GEOGRAPHICAL PRESENCE



SBA Software's revenues from abroad totaled € 100 M, boosted by M&A (mainly Tesi & Evolucare)

This represents one third of SBA Software's total revenue.

FINANCIAL HIGHLIGHTS FY24

€ M	FY24	FY23 restated (1)
Fixed assets	453.2	449.4
Net working capital	263.1	224.6
Other operating assets/(liabilities)	(77.4)	(82.8)
Other assets/(liabilities) held for sale	-	3.5
NET INVESTED CAPITAL	638.9	594.7
Shareholders' equity	306.2	229.8
Net Financial Indebtedness	332.7	364.9
TOTAL SOURCES	638.9	594.7

Note (1): FY23 The consolidated financial statements for the 2023 fiscal year have been revised to reflect the definitive application of the Purchase Price Allocation (PPA) for the Evolucare group.

Fixed Assets

- Increase mainly due to investments in new products and innovative solutions, particularly SBA Software.

Net Working Capital

- (+) increase in trade receivables and contract assets €58.0 M
- (-) increase trade payables and account receivables €20.0 M.
- (+) Inventories increase €0.4 M.

Shareholders' equity

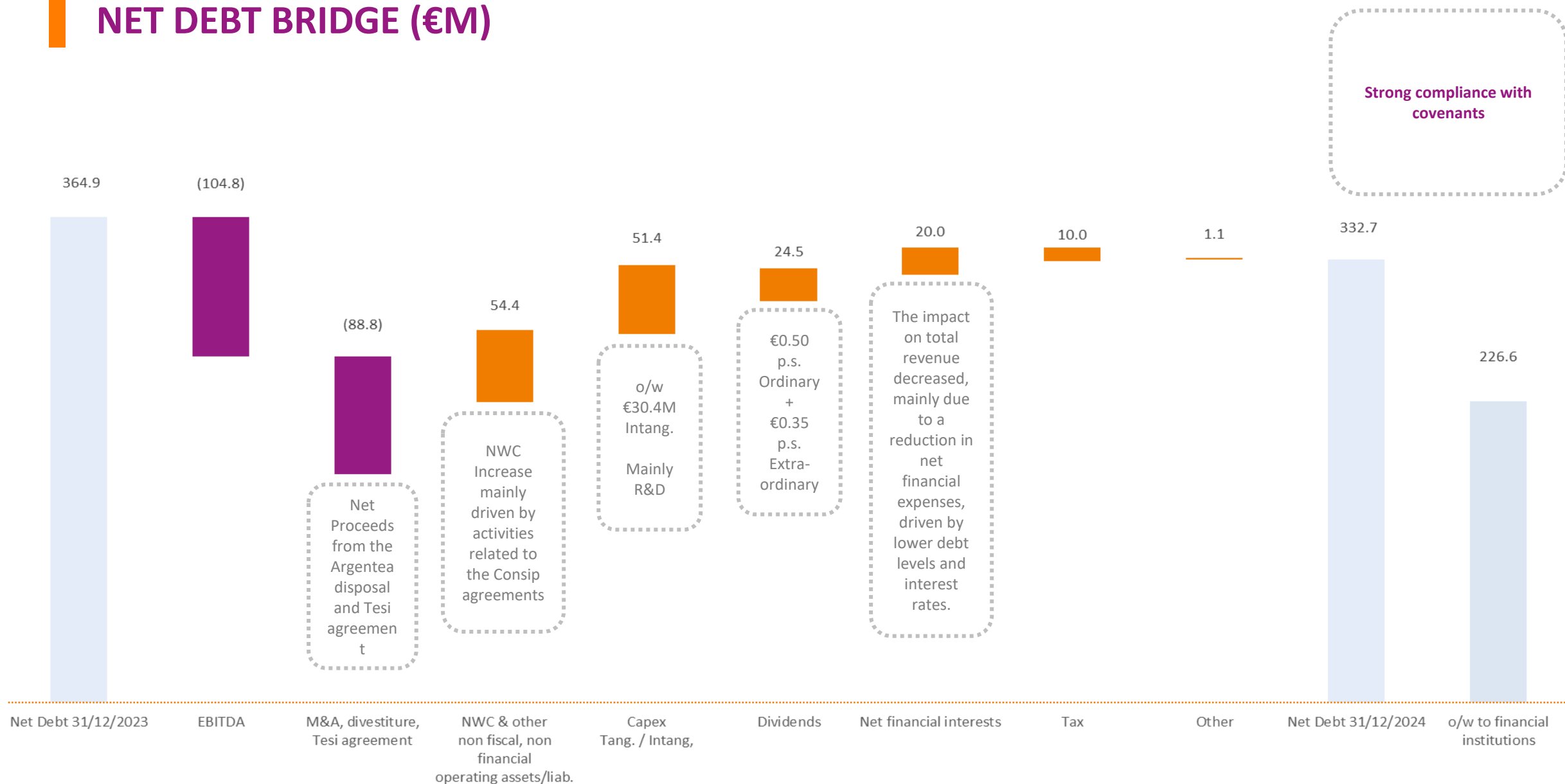
- €76.4 million higher than revised FY23 largely driven by 2024 net income, net of dividends.

Net Financial Indebtness

- €32.2 M decrease *(see bridge into next page)*.

CERVED Rating A3.1 equivalent to A- S&P, A3 Moody's, A-1 Fitch.

NET DEBT BRIDGE (€M)



KEY POINTS

Software & European Market	Improve competitive position in Europe (Software) Integration of acquired companies
Organization & Cash Generation	Strengthening Group Corporate Financial Control Improve organization and operations for Accounts Receivable & NWC management
Driven by the New Industrial Plan	Strengthen Software national and international competitive position Capture full value creation and synergies from recent acquisitions Optimize organizational model and efficiency

MAIN TARGETS STRATEGIC BUSINESS PLAN 2025-2029

		2027E	2029E
ECONOMICS	REVENUE <i>(o/w international)</i>	>€600m (25% - 27%)	>€700m (27% - 30%)
	EBITDA	>22%	>25%
CAPEX		ca. 7-9% of revenue	ca. 7-9% of revenue
ROIC		> 11%	> 15%
DIVIDENDS		Stable distribution	
DEBT	NFP/EBITDA	< 2.7x	< 2.5x

Agenda



GPI OVERVIEW
F. Manzana CEO



FY 2024 MAIN RESULTS
M. Santoro GM



Q&A SESSION

2024 SUMMARY

€ **510** M

Revenue

+ 77 M
YoY

€ **105** M

EBITDA

+ 24 M
YoY

20.6%

EBITDA margin

+ 220 bps
YoY

€ **400** M

M&A

2017-2024

Proposed Dividend € 0.50 per share

- **SUSTAINED GROWTH**
- **LEADER IN HEALTHCARE SOFTWARE**
- **STRONG INTERNATIONAL IMPULSE**



Innovation for Sustainable Healthcare

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