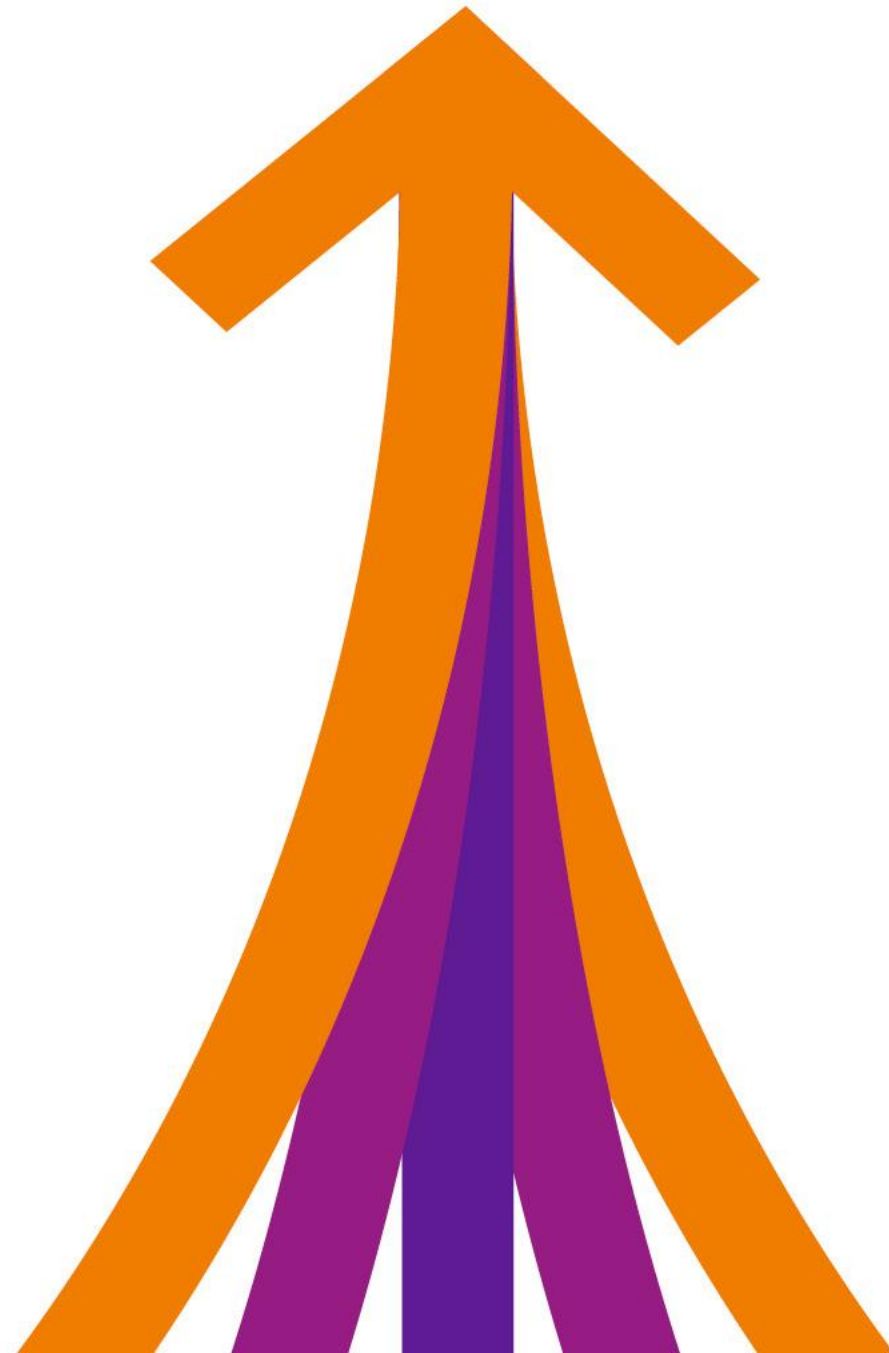




Innovation for Sustainable Healthcare

FY2024 RESULTS



We deliver **all-round solutions** that **enhance healthcare processes** and **promote sustainability** through **technology-driven** cost reduction.

We tackle healthcare complexity through **Strategic Business Areas** (SBAs), tailored to diverse challenges and evolving demands.

The **Software** SBA witnessed strong performance and market expansion between 2021 and 2024, **delivering a 23.4% CAGR**, through a balanced combination of organic and inorganic growth (each contributing 11.7%).

Profitability outpaced industry peers, with stronger margins reflecting strategic focus, highlighting our **competitive edge**.

The **Care** SBA (BPO Services) has been a **key enabler** for market access and customer engagement. **We reach 30 million Italians**.

Surpassing Italian rivals, we are steadily growing our presence on the global stage.

€ **510** M

Revenue
+ 77 M
YoY0

€ **105** M

EBITDA
+ 24 M
YoY

20.6%

EBITDA margin
+ 220 bps
YoY

€ **400** M

M&A
2017-2024

9,000

Customers

STRATEGIC BUSINESS AREAS & CORE LINES OF BUSINESS

main SBA

59.6% of total Revenue
86.7% of total EBITDA

Software



Our Software Area addresses nearly all operational needs.

- Hospital Information Systems
- Blood and SOHO
- Diagnostics
- Treating and caring
- Managing
- Critical care
- other

other SBAs

Care



The Services Area connects people to accessible, effective care.

- BPO healthcare multiplatform administrative svc. (Access to Care)
- Virtual Care

Automation



Robotics powers pharmacy automation.

- automated pharmacy warehouse
- automated hospital pharmacy supply chain

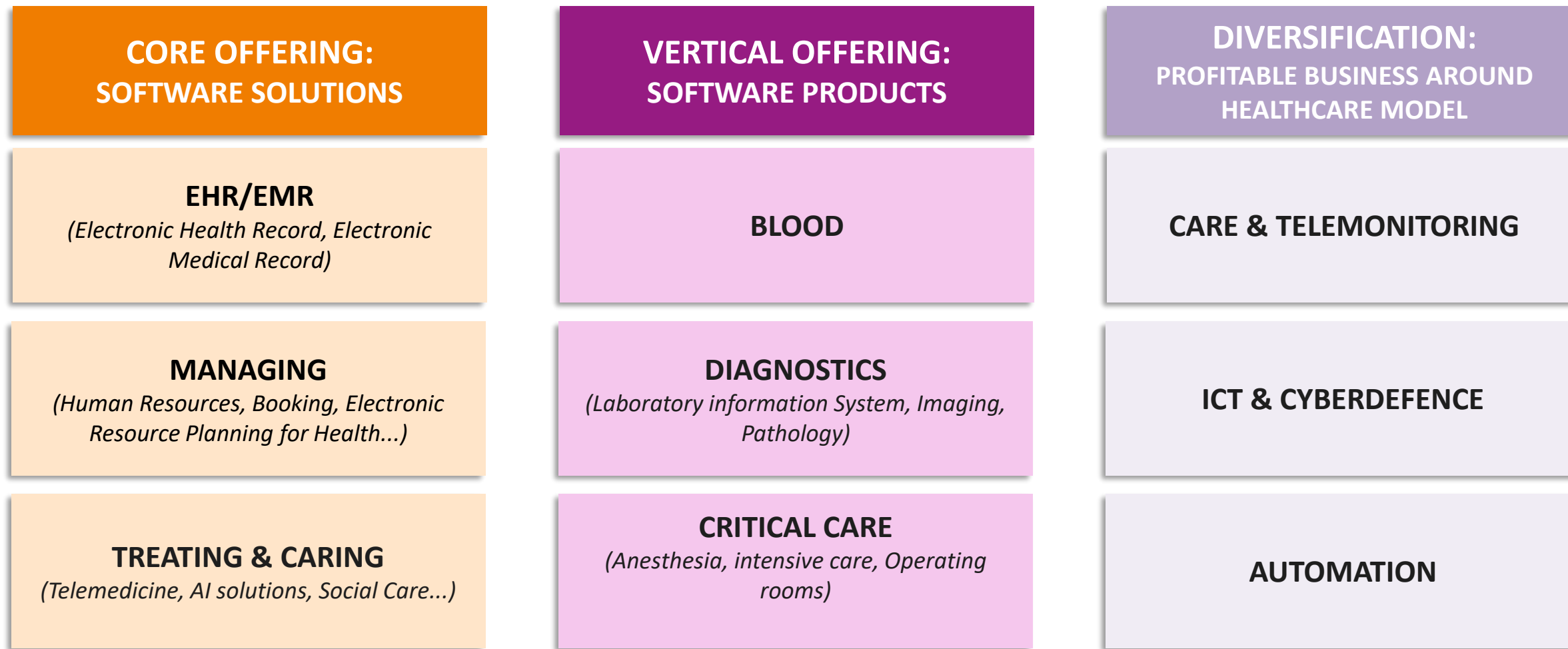
ICT



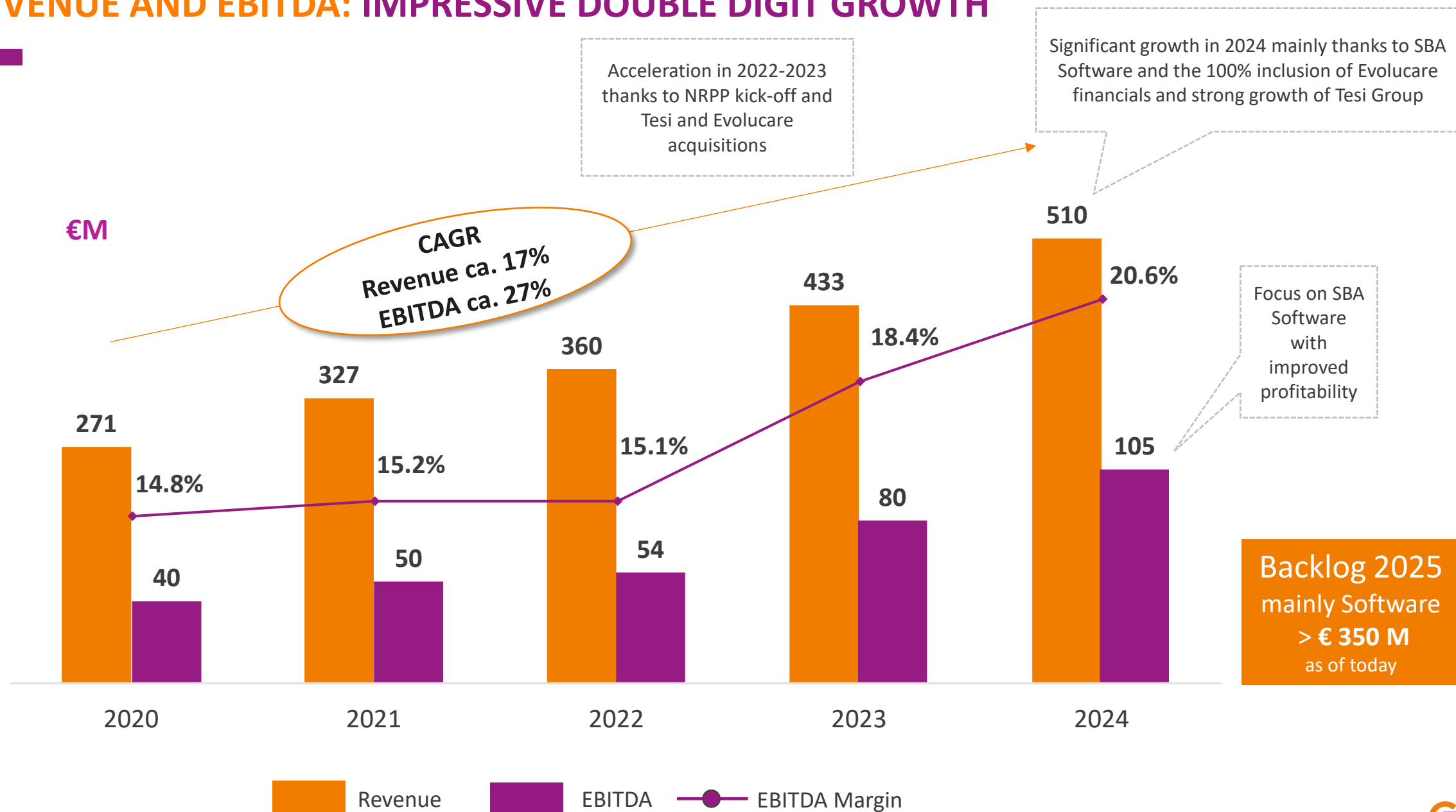
ICT ensures secure, efficient infrastructure

- HW & SW on-site / on-line maintenance and assistance
- on-site / on-line system services
- Cyberdefence

OFFERING FRAMEWORK



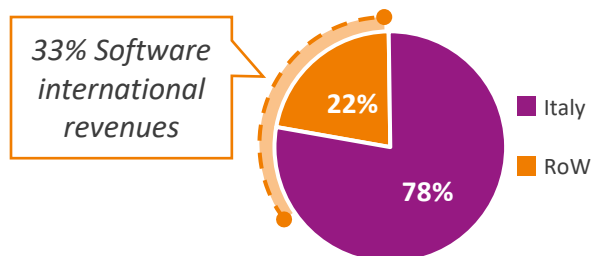
REVENUE AND EBITDA: IMPRESSIVE DOUBLE DIGIT GROWTH



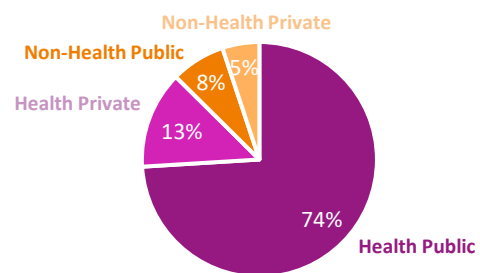
GLOBAL PRESENCE AT A GLANCE

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

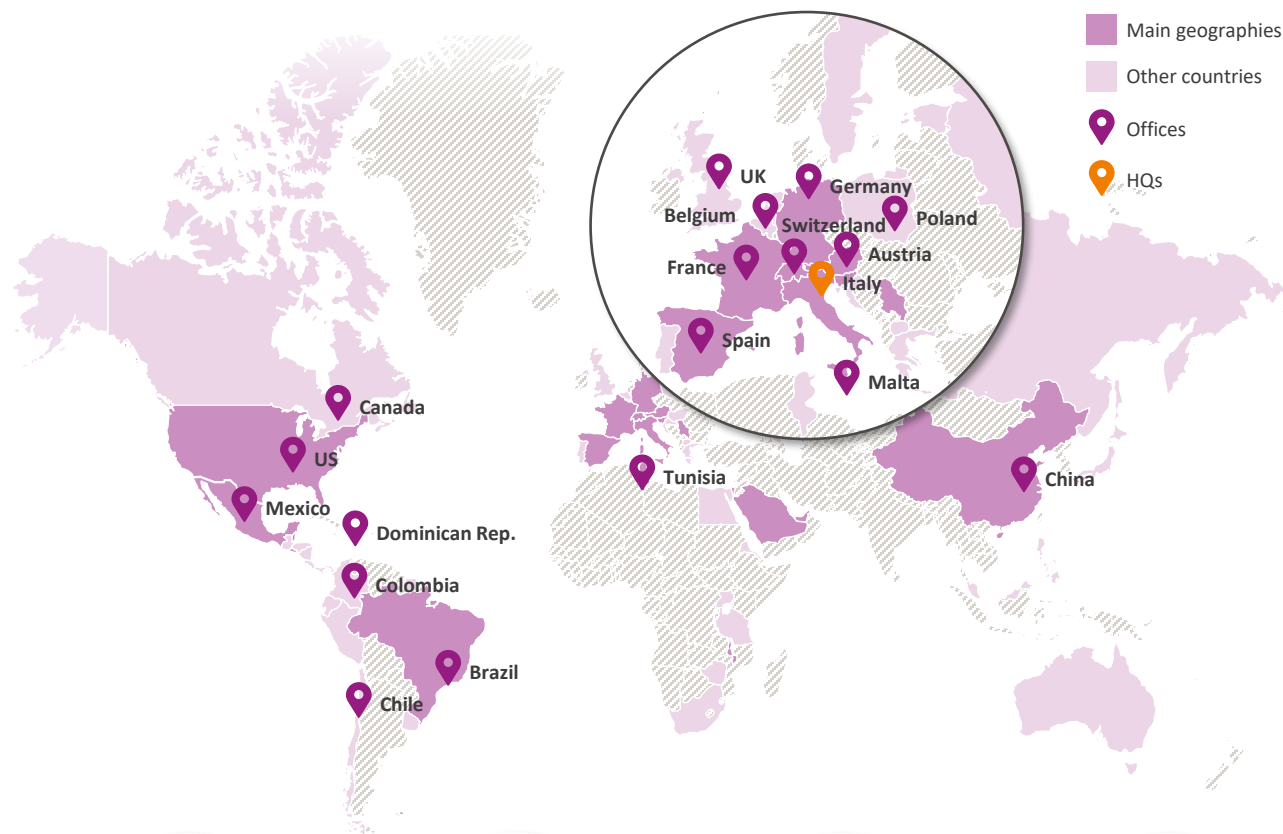
Non-Health Public

- Regions, local entities, municipalities

Non-Health Private

- Telco
- Other

Gpi global footprint and international reach



50+
offices in Italy

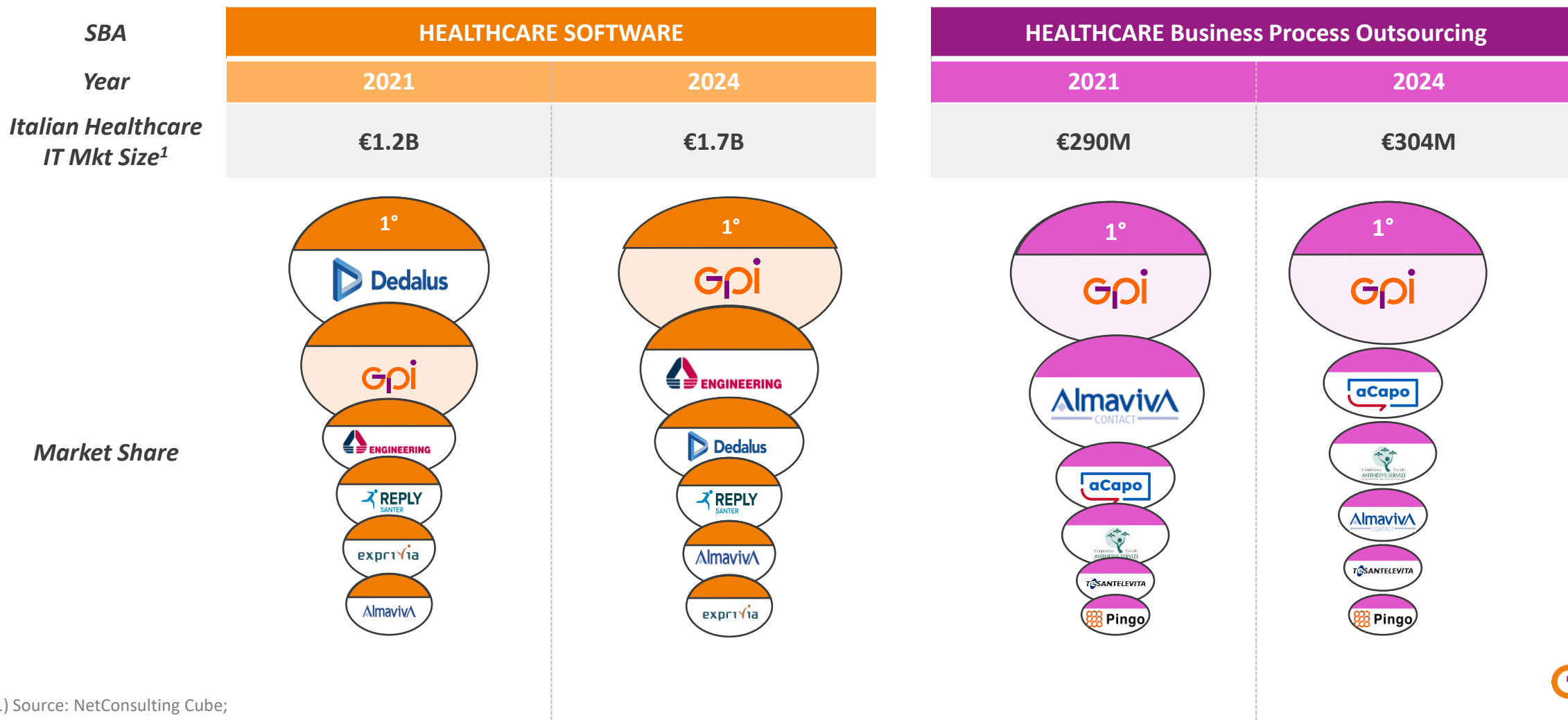
70+
countries
reached

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.



SOFTWARE: 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%

SOFTWARE: PRODUCT LINES IN MAIN TARGET COUNTRIES

		€m (size) % (CAGR 2024-2030)	Italy	France	DACH	USA	Total
Horizontal	Core Offering	- Chronic - EHR/EMR - Management Control - Scheduling	800 7%	742 6%	1.334 6%	7.234 8%	10.109 7%
Vertical	Blood	Blood	27 5%	33 9%	48 6%	209 8%	317 7%
Vertical	Diagnostics	- Imaging - Pathology - Laboratory	179 7%	258 8%	788 10%	3.588 7%	4.812 8%
Vertical	Critical Care	Critical Care	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 CARE (BPO SERVICES): MARKET SIZE AND EXPECTED GROWTH

AUTOMATION	Market Size 2024 (€m)	Expected CAGR 2024-2030 (%)
Main Target Countries <i>France, DACH, USA, Italy</i>	3,500	9%
Italy	135	11%
CARE (BPO Services)	Market Size 2024 (€m)	Expected CAGR 2024-2030 (%)
Italy	c. 300	3%

STRATEGIC BUSINESS PLAN 2025-2029: 4 PILLARS

1.

Software SBA: Consolidation of the national leadership position.

2.

Capture additional value from recent acquisitions while 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.

STRATEGIC BUSINESS PLAN 2025-2029: MAIN TARGETS

		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

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

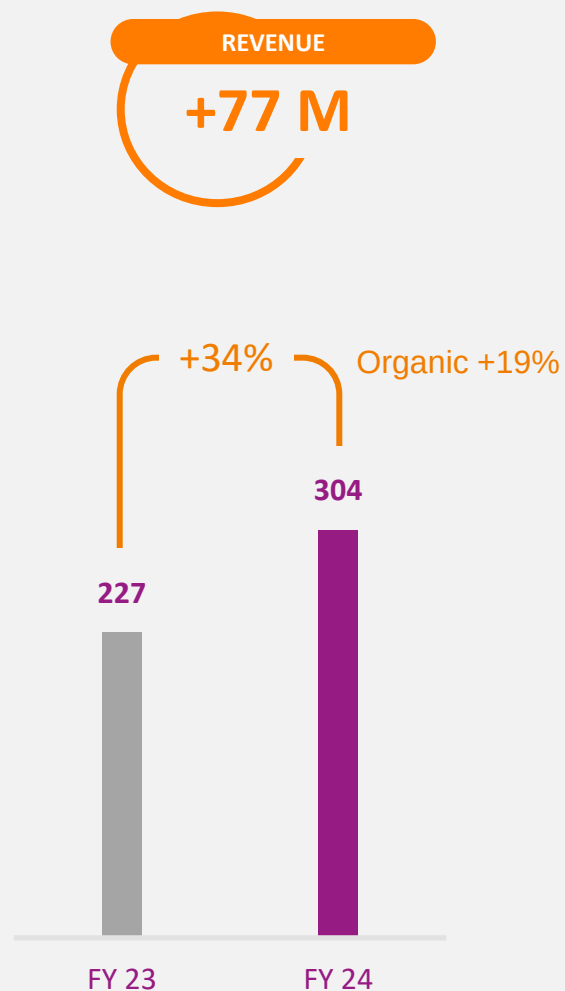
(FY23 ordinary dividend € 0.50 p.s.).

SBA SOFTWARE: FY24 vs FY23

Focusing on Software enhanced the Group's profitability

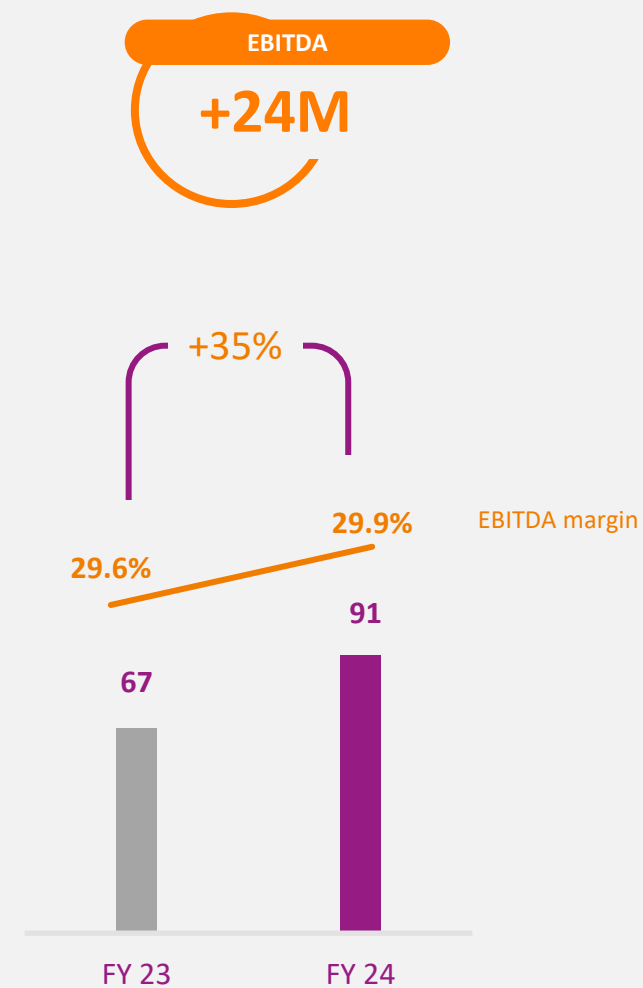
> Software

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



Revenue € M

Revenue / Tot 59.6%

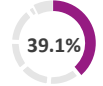
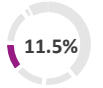
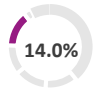
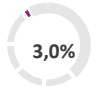
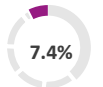


EBITDA € M

EBITDA / Tot 86.7%



SBA SOFTWARE: PRODUCT AREA BREAK DOWN

Segments	% SW Rev. '24E	Key highlights
 HIS	 39.1%	■ 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%	■ 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%	■ 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%	■ 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%	■ 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%	■ 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%	■ Other healthcare software and services ■ Other non-healthcare software and services (i.e. public administration)

INNOVATION: ARTIFICIAL INTELLIGENCE

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

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**.

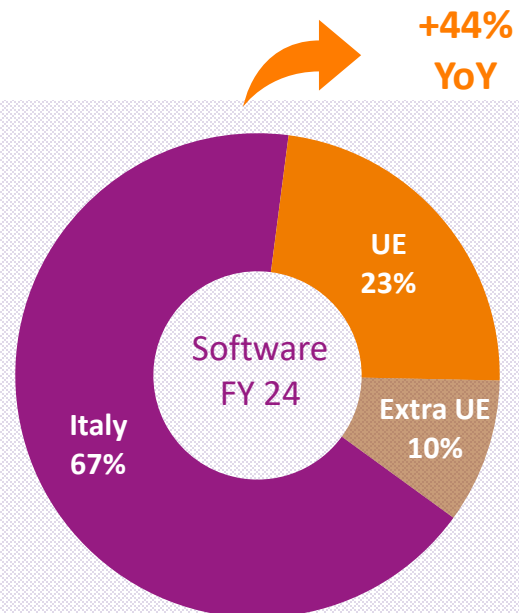
Gpi's Success in Tenders

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

High Quality Standards and Interoperability

All of Italy served by Gpi.

SOFTWARE DRIVES GPI'S INCREASING GEOGRAPHICAL PRESENCE



€ 100 M
revenues generated
abroad:
33% of Software's
total revenues

€ 71 M
EU revenues

mainly
France, Spain, DACH
(Germany, Austria,
Switzerland)

€ 29 M
extra-EU revenues

mainly
Mexico, USA,
Saudi Arabia

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

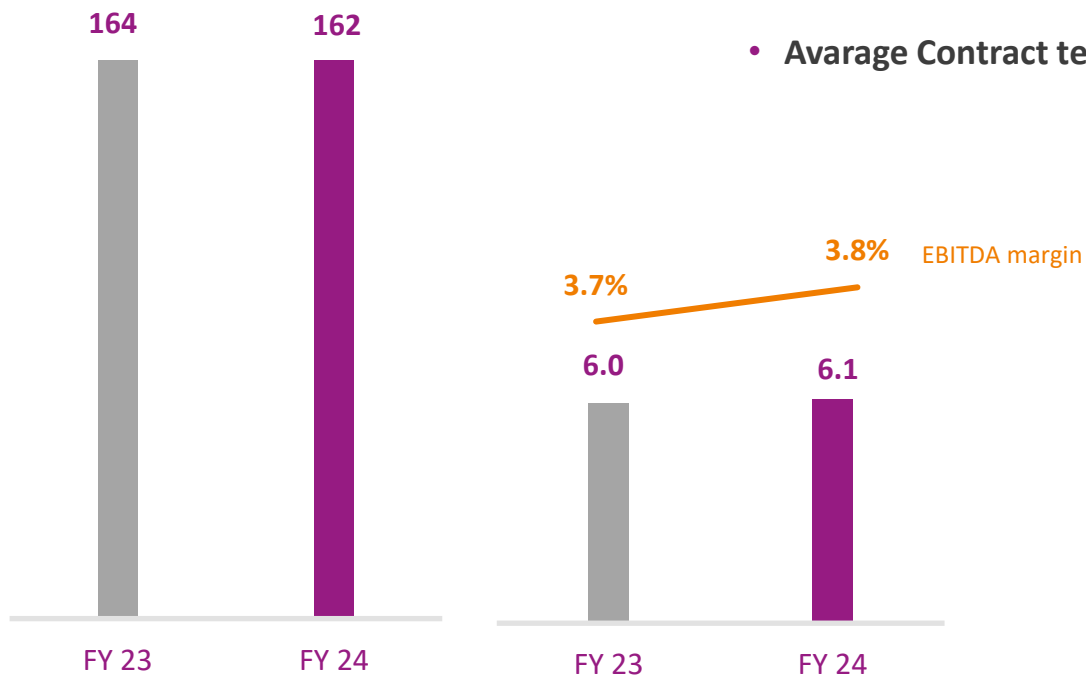
This represents one third of SBA Software's total revenue.

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%



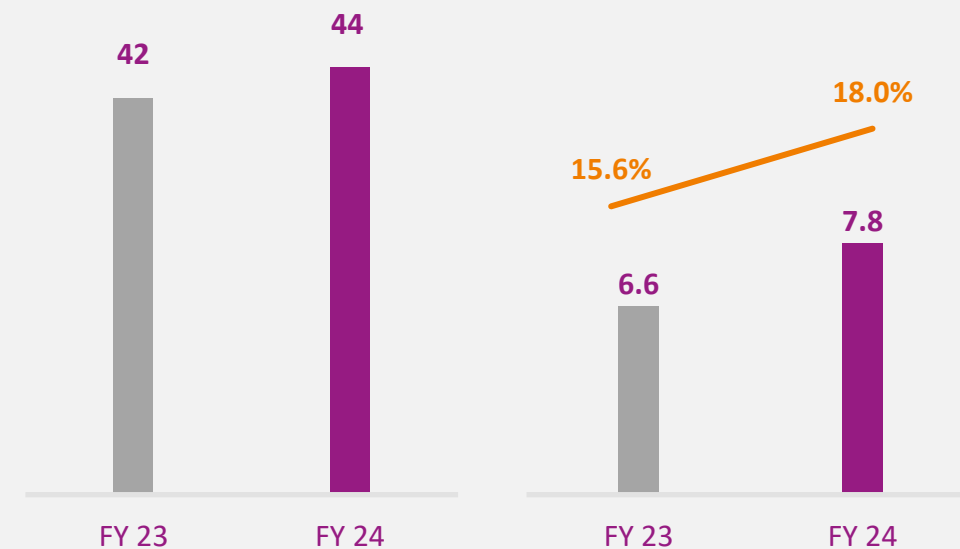
Automation

Robots for Pharmacy Warehouse Automation
(hospital & retail)



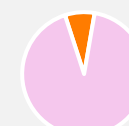
ICT

HW & SW maintenance & assistance
System services
Cyberdefence



Revenue € M

Revenue / Tot 8,6%



EBITDA € M

EBITDA / Tot 7,5 %



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 in trade payables €20.0 M
- (+) Inventories increase €0.4 M

Shareholders' equity

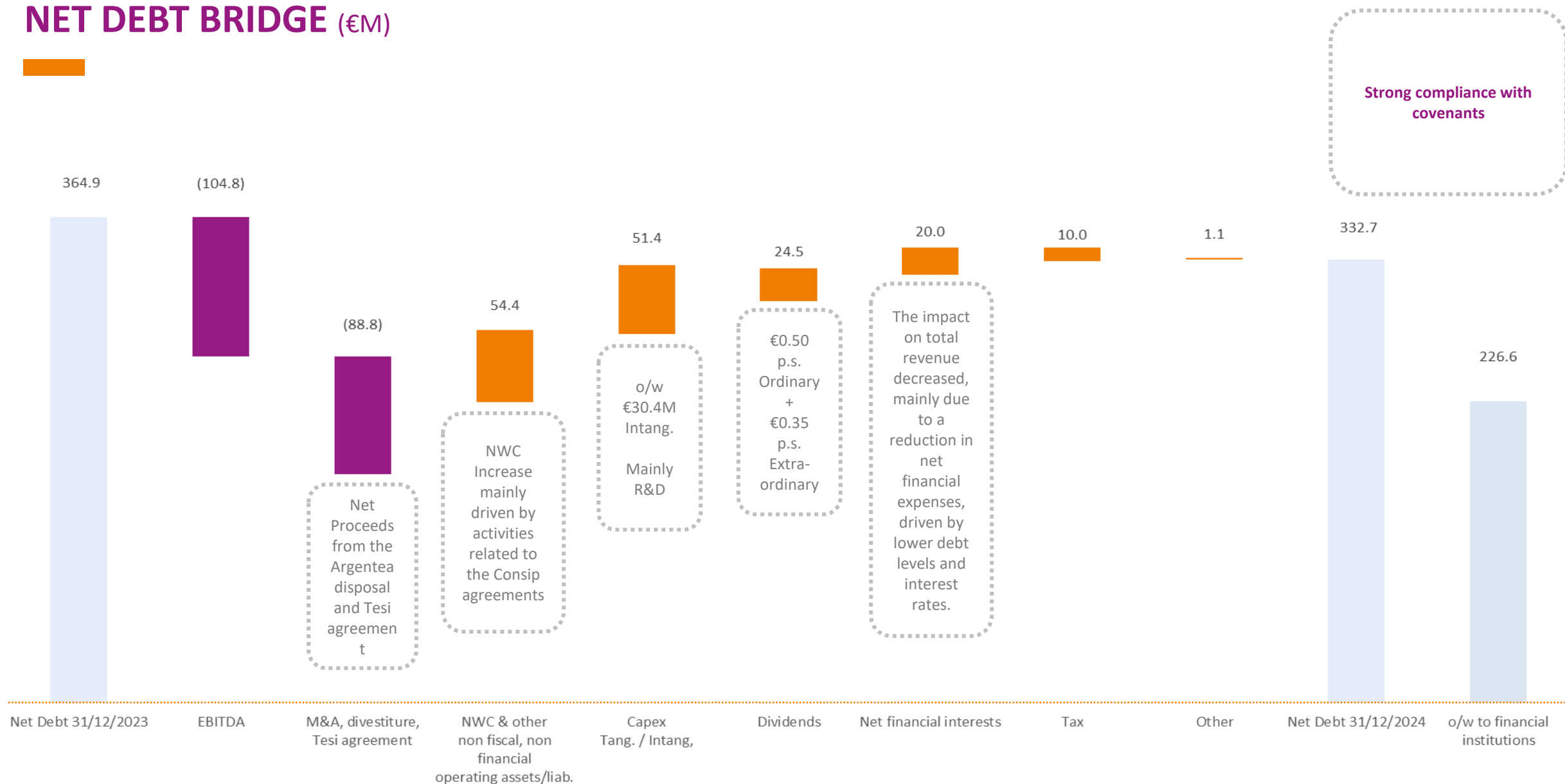
- €76.4 million higher than revised FY23 largely driven by 2024 net income, net of dividends.

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 ACTIONS

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

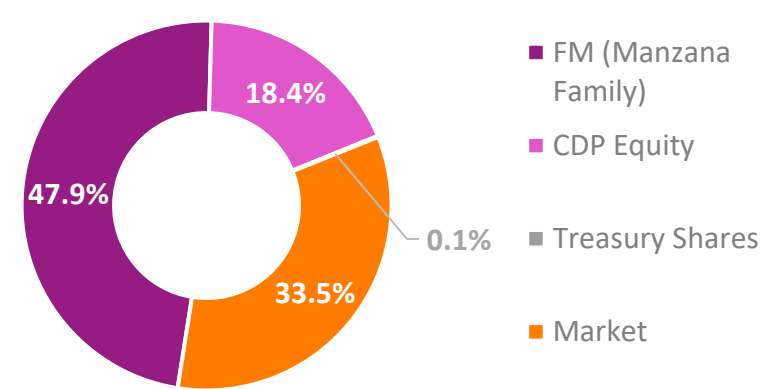
Defensive Profile with Recurring Revenue

Growth and Visibility

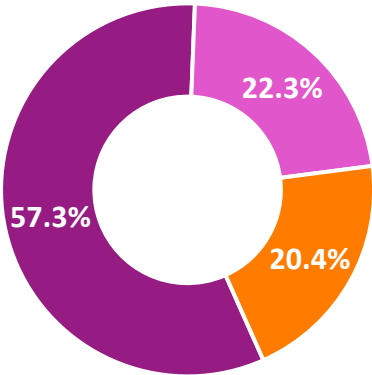
Unique Combination of Technology and Service

a Strategic Growing Market

SHAREHOLDER STRUCTURE



VOTING RIGHTS



Note: based on information available to Gpi as at 4 April 2025

Analyst	Date	Target Price	Recommendation
Banca Akros	2 April 2025	€ 16.00	Buy
Intermonte SIM	15 April 2025	€ 14.00	Outperform
Midcap Tp Icap	31 March 2025	€ 20.00	Buy

ISIN:	IT0005221517
Ticker:	GPI:IM
Price 12 May 2025	€ 9.89
Ordinary Shares	28,906,881
Capitalisation	€ M 286

FY 2024: TAKEWAYS

1

GPI, A LEADING PLAYER IN DIGITAL HEALTHCARE.

Strengthening our software leadership in Italy and expanding internationally,

2

INNOVATIVE, HIGH-QUALITY SOFTWARE SOLUTIONS.

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

3

STRONG DOUBLE DIGIT GROWTH.

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

4

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).

5

STRATEGIC FOCUS ON GLOBAL SOFTWARE GROWTH.

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

€ **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

Approved Dividend € 0.50 per share

The background is a collage of financial-themed elements. It includes a candlestick chart with orange and yellow bars, a line graph with multiple colored lines (blue, green, yellow, orange), and a bar chart with blue bars. There are also faint images of a calculator, a pen, and some documents. The overall color scheme is a mix of orange, purple, and blue.

Appendix Financial Statements FY 24

Gpi

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, in EUR thousands	31 December 2024	31 December 2023 revised*
Assets		
Goodwill	192,170	186,699
Other intangible assets	191,177	202,189
Property, plant and equipment	57,736	48,396
Equity-accounted investments	459	453
Non-current financial assets	11,066	10,378
Deferred tax assets	14,699	11,885
Non-recurring contract costs	619	1,253
Other non-current assets	11,767	8,937
Non-current assets	479,693	470,191
Inventories	15,360	14,943
Contract assets	240,063	198,040
Trade receivables and other assets	129,319	112,922
Cash and cash equivalents	45,885	40,785
Current financial assets	38,253	24,635
Current tax assets	5,334	4,211
Current assets	474,215	395,536
Assets held for sale	-	7,587
Total assets	953,908	873,314
Equity		
Share capital	13,890	13,890
Share premium reserve	203,678	209,562
Other reserves and retained earnings/(losses carried forward), including profit/(loss) for the period	90,766	7,578
Capital and reserves attributable to owners of the parent	308,335	231,030
Capital and reserves attributable to non-controlling interests	(2,132)	(1,243)
Total equity	306,203	229,787
Liabilities		
Non-current financial liabilities	245,086	297,059
Employee benefits	15,452	10,392
Non-current provisions for risks and charges	4,143	4,920
Deferred tax liabilities	27,744	31,468
Other non-current liabilities	8,579	7,226
Non-current liabilities	301,005	351,065
Contract liabilities	4,717	7,619
Trade payables and other liabilities	147,537	129,044
Employee benefits	2,879	2,596
Current provisions for risks and charges	2,261	1,421
Current financial liabilities	169,381	130,441
Current tax liabilities	19,926	17,241
Current liabilities	346,700	288,362
Liabilities related to assets held for sale	-	4,100
Total liabilities	647,705	643,527
Total equity and liabilities	953,908	873,314

CONSOLIDATED INCOME STATEMENT, in EUR thousands	2024	2023 revised*
Revenue	496,469	424,615
Other income	13,459	8,809
Total revenue and other income	509,929	433,424
Raw materials and consumables	(25,878)	(20,282)
Service costs	(121,586)	(105,200)
Personnel expense	(249,829)	(220,622)
Amortisation, depreciation and impairment losses	(53,696)	(44,131)
Other provisions	(14,378)	(10,069)
Other operating costs	(7,844)	(7,518)
Operating profit	36,718	25,603
Financial income	14,262	2,690
Financial expense	(28,700)	(21,977)
Net financial income and expenses	(14,438)	(19,287)
Share of profit/(loss) of equity-accounted investees, net of tax	27	5
Profit (loss) before tax	22,307	6,322
Income tax	(7,729)	(5,755)
Net income from continuing operations	14,579	567
Net profit (loss) from discontinued operations	88,826	4,590
Profit for the period	103,405	5,156
Profit/(loss) for the period attributable to:		-
Owners of the parent	104,041	5,569
Non-controlling interests	(636)	(413)

CONSOLIDATED STATEMENT OF CASH FLOWS, in EUR thousands	2024	2023 revised*
Cash flows from operating activities		
Profit for the period	103,405	5,156
Adjustments for:		
- Depreciation of property, plant and equipment	11,688	9,786
- Amortisation of intangible assets	41,374	31,981
- Amortisation of contract costs	634	2,363
- Other provisions	14,378	10,069
- Net financial income	14,410	19,287
- Share of profit/(loss) of equity-accounted investments, net of tax and the result of assets sold	(88,826)	(5)
- Income tax	7,729	6,140
Changes in working capital and other changes	(38,417)	(25,730)
Interest paid	(20,436)	(14,411)
Income taxes paid	(10,026)	(4,886)
Net cash flows generated by operating activities	35,913	39,750
of which from assets held for sale	-	6,084
Cash flows from investing activities		
Interest collected	431	1,229
Net investments in property, plant and equipment	(21,029)	(18,762)
Net investments in intangible assets	(30,362)	(52,371)
Net change in other current and non-current financial assets	(6,719)	(7,682)
Disposal (Acquisition) of subsidiaries, net of cash acquired and disposals	71,641	(150,113)
Purchase of third-party equity investments, net of advances	-	(22,620)
Net cash flows used in investing activities	13,962	(250,319)
of which from assets held for sale	87,924	(6,646)
Cash flows from financing activities		
Capital increases and related charges	-	-
Dividends paid	(24,516)	(14,405)
Proceeds from new bank loans	20,900	80,495
Repayment of bank loans	(33,439)	(15,106)
Bond redemptions	(16,667)	(52,977)
New lease payables	9,055	6,256
Lease payments	(9,611)	(7,158)
Net change in other current and non-current financial liabilities	10,579	61,309
Change in liabilities for acquisition of equity investments	(1,075)	15,886
Net cash flows generated by (used in) financing activities	(44,774)	74,300
of which from assets held for sale	-	(200)
Net increase (decrease) in cash and cash equivalents	5,100	(136,269)
of which from Assets held for sale	87,924	(762)
Opening cash and cash equivalents	40,785	177,054
Cash and cash equivalents	45,885	40,785

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