

# GPI

Sector: *Industrials*

# NEUTRAL

Price: Eu17.82 - Target: Eu18.60

## Digitalisation Story Intact, but Limited Upside After M&A Fuelled Rally

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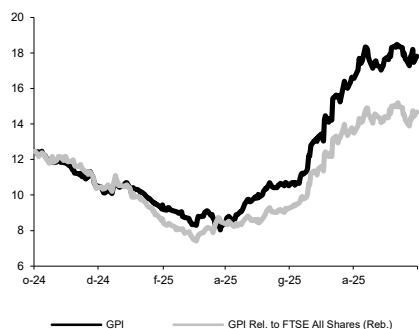
### Stock Rating

Rating: from OUTPERFORM to NEUTRAL

Target Price (Eu): from 14.00 to 18.60

	2025E	2026E	2027E
Chg in Adj EPS	9.8%	6.2%	6.1%

### GPI - 12M Performance



### Stock Data

Reuters code: GPI.MI

Bloomberg code: GPI IM

Performance	1M	3M	12M
Absolute	1.0%	34.4%	43.2%
Relative	1.8%	29.3%	20.3%
12M (H/L)	18.48/8.04		
3M Average Volume (th):	118.29		

### Shareholder Data

No. of Ord shares (mn): 29

Total no. of shares (mn): 29

Mkt Cap Ord (Eu mn): 515

Total Mkt Cap (Eu mn): 515

Mkt Float - Ord (Eu mn): 173

Mkt Float (in %): 33.6%

Main Shareholder:

FM Srl (F. Manzana, CEO) 47.9%

### Balance Sheet Data

Book Value (Eu mn): 306

BVPS (Eu): 10.52

P/BV: 1.7

Net Financial Position (Eu mn): -355

Enterprise Value (Eu mn): 868

We are changing our rating on GPI to NEUTRAL (from Outperform) following the share price leap, which we think was largely driven by speculative takeover interest. We continue to appreciate the company's strategic positioning, which is set to benefit from the digitalization of healthcare, with an attractive long-term outlook, but note that its organic growth trajectory remains positive, but broadly unchanged vs previous reports. We increase our TP to €18.6 (from €14.0), mainly due to a 30% control premium (+€4.3) reflecting potential strategic value, while minor fundamental revisions add €0.3. The target has limited upside compared to the current price and implies a 67% premium to the pre-rumour price. In our view, the risk/reward profile is now more balanced, as the market already prices in a significant portion of the potential M&A optionality.

■ **1H25 results: P&L better, net debt slightly worse.** Revenues were €258mn, +9% YoY, in line with expectations, with *Other* better (+18% YoY vs +0% exp., 8% of tot) and *Software* and *Care* a tad below (+13/-0% vs +14/+1% exp., 61/31%). EBITDA was €46.7mn, +15% YoY for a 18.1% margin vs a forecast of €44.8mn in light of stronger profitability at the *Software* division (27.3% vs 25.8% exp.). Net income was €3.7mn vs €0.5mn expected, benefiting from higher EBITDA and lower provisions on contract assets. However, net debt at €338mn was worse than expected (€316mn) due to higher CapEx, M&A, NWC trends, higher "Others," and dividends for minorities.

■ **2025 outlook: growth to be in line with BP targets.** While precise guidance has not been provided, management expects growth to be in line with BP targets. GPI is aiming at >6/8% revenue/EBITDA 2024-27 CAGRs, and in light of a solid 1H we expect the year to close slightly above those figures (+7/+11%). As anticipated, growth and profitability will be driven by *Software* and *Other*, while *Care* should be roughly stable as the company is essentially holding on to market share.

■ **Speculative appeal driving performance.** Since the press article on 18 June about a potential deal, GPI stock has surged by +67% from €10.7 to today's €17.8. Press rumours intensified in July until FM, the vehicle owned by the founding family and current CEO Fausto Manzana, confirmed the talks with "a number of leading investors to evaluate a potential strategic partnership, which may include a tender offer for the entirety of GPI's shares". As of today, GPI has not received any update, while we note that according to newspaper *Milano Finanza* potential investors like the dossier: the option taking shape is the sale of a controlling stake within a general reorganisation of the group in which the founder could reinvest with a minority package.

■ **New projects set to support revenue trajectory.** As "Digital Health 1" projects concerning the Electronic Medical Record framework are set to complete in the coming months (~27% of FY24/1H25 revenues), management expects new projects - "Digital Health 2 and 4" (AtC & Web Portals, HC Admin. & Big Data AI, Imaging & EMR) - to ramp-up quickly, avoiding a revenue vacuum. GPI ranked 1<sup>st</sup> to 3<sup>rd</sup> in these tenders, worth €2.4bn in total, with direct orders reserved for GPI of ~€100mn.

■ **Organizational overhaul underway.** In 1H25, management launched an organizational shake-up, a key part of its BP. Actions concern the integration and consolidation of the product offering to foster commercial and industrial synergies, and merging redundant corporate functions scattered across the organization. The new structure will be fully operational by the early 2026.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	433	510	548	570	582
EBITDA Adj (Eu mn)	80	105	115	123	127
Net Profit Adj (Eu mn)	5	15	19	29	32
EPS New Adj (Eu)	0.159	0.510	0.643	0.959	1.079
EPS Old Adj (Eu)	0.159	0.510	0.586	0.903	1.017
DPS (Eu)	0.850	0.500	0.500	0.500	0.539
EV/EBITDA Adj	8.5	6.4	7.5	7.0	6.6
EV/EBIT Adj	26.6	18.1	17.5	14.2	12.9
P/E Adj	nm	34.9	27.7	18.6	16.5
Div. Yield	4.8%	2.8%	2.8%	2.8%	3.0%
Net Debt/EBITDA Adj	4.5	3.1	3.1	2.8	2.6

GPI – Key Figures						
Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	347	433	510	548	570	582
EBITDA	49	80	105	115	123	127
EBIT	20	26	37	50	61	65
Financial Income (charges)	-9	-19	-14	-21	-20	-19
Associates & Others	-0	0	0	0	0	0
Pre-tax Profit	11	6	22	28	41	46
Taxes	-5	-6	-8	-10	-13	-15
Tax rate	48.3%	57.9%	34.5%	34.0%	32.0%	32.0%
Minorities & Discontinued Operations	-0	0	1	1	1	1
Net Profit	6	5	15	19	29	32
EBITDA Adj	49	80	105	115	123	127
EBIT Adj	20	26	37	50	61	65
Net Profit Adj	6	5	15	19	29	32
Per Share Data (Eu)	2022A	2023A	2024A	2025E	2026E	2027E
Total Shares Outstanding (mn) - Average	29	29	29	29	29	29
Total Shares Outstanding (mn) - Year End	29	29	29	29	29	29
EPS f.d	0.199	0.159	0.509	0.643	0.959	1.079
EPS Adj f.d	0.199	0.159	0.510	0.643	0.959	1.079
BVPS f.d	8.598	8.003	10.628	10.518	10.978	11.556
Dividend per Share ORD	0.500	0.850	0.500	0.500	0.500	0.539
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	251.5%	535.1%	98.1%	77.7%	52.1%	50.0%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	34	59	83	84	90	93
Change in NWC	-30	-37	-47	-33	-19	-6
Capital Expenditure	-25	-71	-51	-54	-51	-53
Other Cash Items	1	16	-17	0	0	0
Free Cash Flow (FCF)	-21	-50	-16	-3	20	34
Acquisitions, Divestments & Other Items	-94	-173	89	-4	0	0
Dividends	-9	-14	-25	-18	-14	-14
Equity Financing/Buy-back	135	1	0	0	0	0
Change in Net Financial Position	13	-220	32	-24	5	20
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	279	460	480	468	457	448
Net Working Capital	139	168	213	246	265	271
Long term Liabilities	-27	-34	-56	-56	-56	-56
Net Capital Employed	391	593	637	658	666	663
Net Cash (Debt)	-143	-362	-330	-355	-350	-330
Group Equity	249	231	306	303	316	333
Minorities	0	-1	-2	-3	-4	-5
Net Equity	249	233	308	306	320	338
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	390	320	337	513	513	513
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-143	-362	-330	-355	-350	-330
Enterprise Value	533	682	667	868	863	843
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	14.0%	18.4%	20.6%	21.1%	21.6%	21.8%
EBIT Adj Margin	5.9%	5.9%	7.2%	9.0%	10.7%	11.2%
Gearing - Debt/Equity	57.3%	156.5%	107.9%	117.1%	110.5%	99.0%
Interest Cover on EBIT	2.2	1.3	2.6	2.3	3.0	3.4
Net Debt/EBITDA Adj	2.9	4.5	3.1	3.1	2.8	2.6
ROACE*	6.3%	5.2%	6.0%	7.7%	9.2%	9.8%
ROE*	3.1%	2.1%	5.7%	6.3%	9.2%	9.8%
EV/CE	1.6	1.4	1.1	1.3	1.3	1.3
EV/Sales	1.5	1.6	1.3	1.6	1.5	1.4
EV/EBITDA Adj	11.0	8.5	6.4	7.5	7.0	6.6
EV/EBIT Adj	26.1	26.6	18.1	17.5	14.2	12.9
Free Cash Flow Yield	-4.1%	-9.6%	-3.0%	-0.5%	3.8%	6.7%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	6.1%	24.9%	17.7%	7.4%	4.0%	2.2%
EBITDA Adj	-2.5%	64.3%	31.5%	10.1%	6.7%	3.0%
EBIT Adj	-13.1%	25.4%	43.9%	34.6%	22.7%	7.1%
Net Profit Adj	-50.1%	-9.9%	206.0%	26.3%	49.1%	12.5%
EPS Adj	-68.0%	-20.1%	221.2%	26.1%	49.1%	12.5%
DPS	0.0%	70.0%	-41.2%	0.0%	0.0%	7.9%

\*Excluding extraordinary items Source: Intermonte SIM estimates

## 1H25 results

### Revenue & EBITDA by division, income statement, key cash flow metrics and NFP

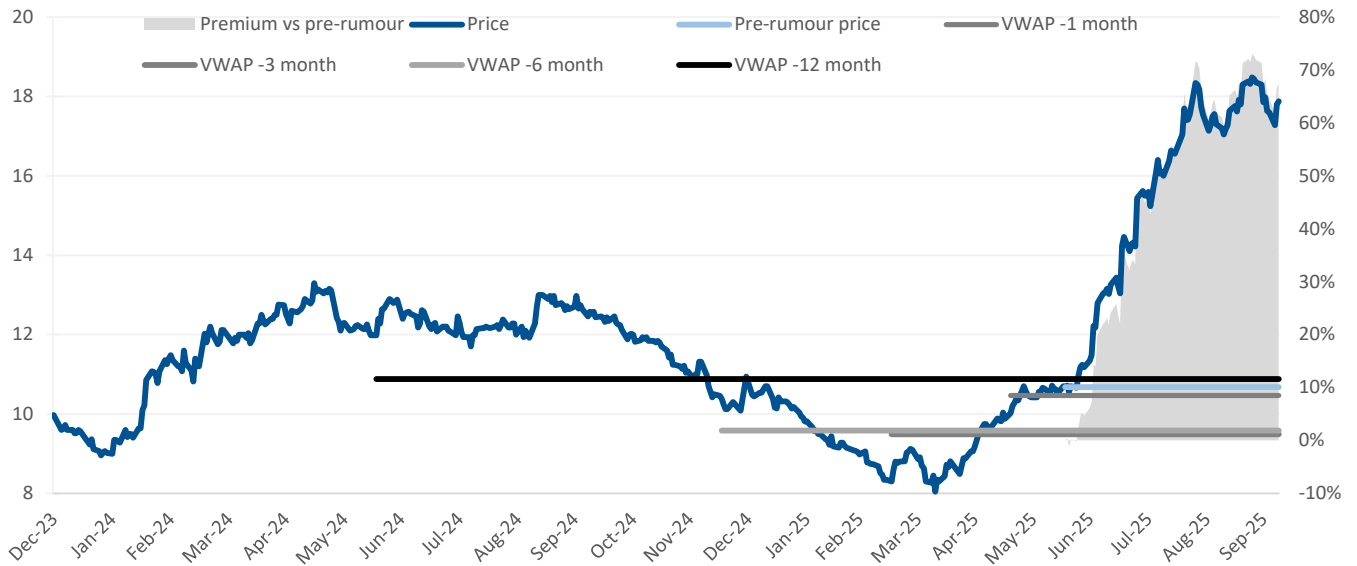
Revenue & EBITDA by division	2023A	1H24A	2H24A	2024A	1H25A	2H25E	2025E	1H25E	A/E %	A - E
<b>Software</b>	<b>227.4</b>	<b>137.7</b>	<b>166.5</b>	<b>304.1</b>	<b>156.0</b>	<b>181.5</b>	<b>337.6</b>	<b>156.9</b>	<b>-1%</b>	<b>-0.9</b>
YoY growth	+62%	+68%	+14%	+34%	+13%	+9%	+11%	+14%		
<b>Organic</b>	<b>+28%</b>	<b>+34%</b>	<b>+11%</b>	<b>+19%</b>	<b>+13%</b>	<b>+9%</b>	<b>+11%</b>	<b>+14%</b>		
Scope	+33%	+34%	+3%	+14%	+0%	+0%	+0%	+0%		
<b>Care</b>	<b>163.8</b>	<b>80.4</b>	<b>81.8</b>	<b>162.2</b>	<b>80.2</b>	<b>81.2</b>	<b>161.4</b>	<b>81.2</b>	<b>-1%</b>	<b>-1.0</b>
YoY growth	-3%	-3%	+1%	-1%	-0%	-1%	-1%	+1%		
<b>Organic</b>	<b>-3%</b>	<b>-3%</b>	<b>+1%</b>	<b>-1%</b>	<b>-0%</b>	<b>-1%</b>	<b>-1%</b>	<b>+1%</b>		
Scope	+0%	+0%	+0%	+0%	+0%	+0%	+0%	+0%		
<b>Other operating sectors</b>	<b>42.2</b>	<b>18.3</b>	<b>25.4</b>	<b>43.7</b>	<b>21.7</b>	<b>27.3</b>	<b>48.9</b>	<b>18.3</b>	<b>+18%</b>	<b>3.3</b>
YoY growth	+12%	-12%	+19%	+4%	+18%	+8%	+12%	+0%		
<b>Organic</b>	<b>+12%</b>	<b>-12%</b>	<b>+19%</b>	<b>+4%</b>	<b>+18%</b>	<b>+8%</b>	<b>+12%</b>	<b>+0%</b>		
Scope	+0%	+0%	+0%	+0%	+0%	+0%	+0%	+0%		
<b>Revenue</b>	<b>433.4</b>	<b>236.4</b>	<b>273.6</b>	<b>510.0</b>	<b>257.9</b>	<b>290.0</b>	<b>547.9</b>	<b>256.5</b>	<b>+1%</b>	<b>1.4</b>
YoY growth	+25%	+27%	+11%	+18%	+9%	+6%	+7%	+8%		
<b>Organic</b>	<b>+11%</b>	<b>+12%</b>	<b>+9%</b>	<b>+10%</b>	<b>+9%</b>	<b>+6%</b>	<b>+7%</b>	<b>+8%</b>		
Scope	+14%	+15%	+2%	+8%	+0%	+0%	+0%	+0%		
<b>Software</b>	<b>67.2</b>	<b>36.8</b>	<b>54.1</b>	<b>90.9</b>	<b>42.6</b>	<b>58.7</b>	<b>101.3</b>	<b>40.4</b>	<b>+5%</b>	<b>2.1</b>
YoY growth	+83%	+88%	+14%	+35%	+16%	+8%	+11%	+10%		
EBITDA margin %	29.6%	26.8%	32.5%	29.9%	27.3%	32.3%	30.0%	25.8%		
<b>Care</b>	<b>6.0</b>	<b>0.8</b>	<b>5.4</b>	<b>6.1</b>	<b>1.1</b>	<b>5.2</b>	<b>6.4</b>	<b>1.3</b>	<b>-17%</b>	<b>-0.2</b>
YoY growth	+1%	+609%	-8%	+3%	+46%	-2%	+4%	+76%		
EBITDA margin %	3.7%	1.0%	6.6%	3.8%	1.4%	6.5%	3.3%	1.7%		
<b>Other operating sectors</b>	<b>6.6</b>	<b>3.1</b>	<b>4.8</b>	<b>7.8</b>	<b>3.0</b>	<b>4.8</b>	<b>7.8</b>	<b>3.1</b>	<b>-2%</b>	<b>-0.1</b>
YoY growth	+12%	-10%	+51%	+19%	-2%	+1%	+0%	+0%		
EBITDA margin %	22.5%	16.7%	18.8%	17.9%	13.9%	17.7%	16.0%	16.7%		
<b>EBITDA</b>	<b>79.8</b>	<b>40.7</b>	<b>64.3</b>	<b>104.9</b>	<b>46.7</b>	<b>68.8</b>	<b>115.5</b>	<b>44.8</b>	<b>+4%</b>	<b>1.9</b>
YoY growth	+64%	+76%	+13%	+31%	+15%	+7%	+10%	+10%		
EBITDA margin %	18.4%	17.2%	23.5%	20.6%	18.1%	23.7%	21.1%	17.5%		
<b>IS &amp; NFP</b>	<b>2023A</b>	<b>1H24A</b>	<b>2H24A</b>	<b>2024A</b>	<b>1H25A</b>	<b>2H25E</b>	<b>2025E</b>	<b>1H25E</b>	<b>A/E %</b>	<b>A - E</b>
<b>Revenue</b>	<b>433.4</b>	<b>236.4</b>	<b>273.6</b>	<b>510.0</b>	<b>257.9</b>	<b>290.0</b>	<b>547.9</b>	<b>256.5</b>	<b>+1%</b>	<b>1.4</b>
YoY growth	+25%	+27%	+11%	+18%	+9%	+6%	+7%	+8%		
- Operating costs	-353.6	-195.8	-209.4	-405.1	-211.2	-221.2	-432.4	-211.7		
<b>Adj. EBITDA</b>	<b>79.8</b>	<b>40.7</b>	<b>64.3</b>	<b>104.9</b>	<b>46.7</b>	<b>68.8</b>	<b>115.5</b>	<b>44.8</b>	<b>+4%</b>	<b>1.9</b>
YoY growth	+64%	+76%	+13%	+31%	+15%	+7%	+10%	+10%		
<b>Adj. EBITDA margin %</b>	<b>18.4%</b>	<b>17.2%</b>	<b>23.5%</b>	<b>20.6%</b>	<b>18.1%</b>	<b>23.7%</b>	<b>21.1%</b>	<b>17.5%</b>		
- D&A and provisions	-54.2	-32.9	-35.2	-68.1	-30.1	-35.8	-65.9	-34.3		
- Non-recurring exp.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
<b>EBIT</b>	<b>25.6</b>	<b>7.8</b>	<b>29.0</b>	<b>36.8</b>	<b>16.6</b>	<b>32.9</b>	<b>49.6</b>	<b>10.6</b>	<b>+58%</b>	<b>6.1</b>
YoY growth	+25%	+110%	+33%	+44%	+113%	+14%	+35%	+35%		
<b>EBIT margin %</b>	<b>5.9%</b>	<b>3.3%</b>	<b>10.6%</b>	<b>7.2%</b>	<b>6.5%</b>	<b>11.4%</b>	<b>9.0%</b>	<b>4.1%</b>		
-/+ Net financial inc./(exp.)	-19.3	-3.1	-11.3	-14.4	-10.9	-10.6	-21.5	-9.7		
<b>Pre-tax profit</b>	<b>6.3</b>	<b>4.7</b>	<b>17.7</b>	<b>22.4</b>	<b>5.8</b>	<b>22.3</b>	<b>28.1</b>	<b>0.9</b>	<b>+571%</b>	<b>4.9</b>
Tax rate %	57.9%	37.4%	33.7%	34.5%	36.0%	32.9%	34.0%	36.0%		
- Income tax	-6.3	-1.8	-6.0	-7.7	-2.2	-7.3	-9.6	-0.3		
<b>Net profit</b>	<b>4.6</b>	<b>2.9</b>	<b>11.7</b>	<b>14.7</b>	<b>3.5</b>	<b>15.0</b>	<b>18.5</b>	<b>0.5</b>	<b>+546%</b>	<b>3.0</b>
YoY growth	-20%	-188%	+48%	+220%	+21%	+28%	+26%	-81%		
<b>Net profit margin %</b>	<b>1.1%</b>	<b>1.2%</b>	<b>4.3%</b>	<b>2.9%</b>	<b>1.4%</b>	<b>5.2%</b>	<b>3.4%</b>	<b>0.2%</b>		
- Minorities	0.4	0.1	0.5	0.6	0.2	0.6	0.8	0.0		
<b>Net profit attrib. to sh.</b>	<b>5.0</b>	<b>3.1</b>	<b>12.2</b>	<b>15.3</b>	<b>3.7</b>	<b>15.6</b>	<b>19.3</b>	<b>0.5</b>	<b>+578%</b>	<b>3.2</b>
<b>Cash flow operations</b>	<b>21.5</b>	<b>8.4</b>	<b>27.3</b>	<b>35.8</b>	<b>31.3</b>	<b>20.0</b>	<b>51.2</b>	<b>35.9</b>	<b>-13%</b>	<b>-4.6</b>
Capex	-71.1	-23.8	-27.6	-51.4	-29.1	-24.9	-54.0	-22.0		-7.1
<b>FCF (ex. acq)</b>	<b>-49.6</b>	<b>-15.4</b>	<b>-0.2</b>	<b>-15.6</b>	<b>2.2</b>	<b>-4.9</b>	<b>-2.7</b>	<b>13.9</b>	<b>n.m.</b>	<b>-11.7</b>
Acquisitions	-172.7	82.8	6.0	88.8	-4.1	0.0	-4.1	0.0		-4.1
<b>Net debt/(cash)</b>	<b>362.1</b>	<b>294.5</b>	<b>330.3</b>	<b>330.3</b>	<b>338.0</b>	<b>354.7</b>	<b>354.7</b>	<b>316.4</b>	<b>21.6</b>	<b>21.6</b>
Net debt/EBITDA	4.5x	3.0x	3.1x	3.1x	3.0x	3.1x	3.1x	2.9x		

Source: Company data & Intermonte SIM Estimates

## Speculative appeal driving performance

Since the press article on 18 June about a potential deal, GPI stock has surged by +69% from €10.7 to today's €17.9. Press rumours intensified in July until FM, the vehicle owned by the founding family and current CEO Fausto Manzana, confirmed the talks with "a number of leading investors to evaluate a potential strategic partnership, which may include a tender offer for the entirety of GPI's shares". As of today, GPI has not received any update, while we note that according to newspaper Milano Finanza potential investors like the dossier: the option taking shape is the sale of a controlling stake within a general reorganisation of the group in which the founder could reinvest with a minority package.

GPI share price



Source: FactSet

## CONSIP tenders: change in market structure to reward GPI strategy

The shift in public procurement towards a national/centralised system from the previous local/decentralised approach rewards GPI's strategy of becoming a leader in HC software. The GPI-led consortium has won ~€670mn out of €3.3bn in total in the first four tenders awarded since 2020 (20%). GPI has received €174mn in direct orders (o/w €99mn already executed/billed), from tenders 1 and 2 alone, with tenders 3 and 4 only just awarded. Moreover, tender 5 is at the final award stage, with the sixth to be presented soon. While it is hard to make a precise estimate on the ramp-up/down of specific contracts, the structural change is positive for GPI, offering growth in the overall market and the company's market share.

**New projects set to support revenue trajectory.** As "Digital Health 1" projects concerning the Electronic Medical Record framework are set to complete in the coming months (~27% of revenues), management expects new projects - "Digital Health 2 and 4" (AtC & Web Portals, HC Admin. & Big Data AI, Imaging & EMR) - to ramp-up quickly, avoiding a revenue vacuum. GPI ranked 1st to 3rd in these tenders worth €2.4bn in total, with direct orders reserved for GPI of ~€100mn.

### GPI strategy of consolidating its 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

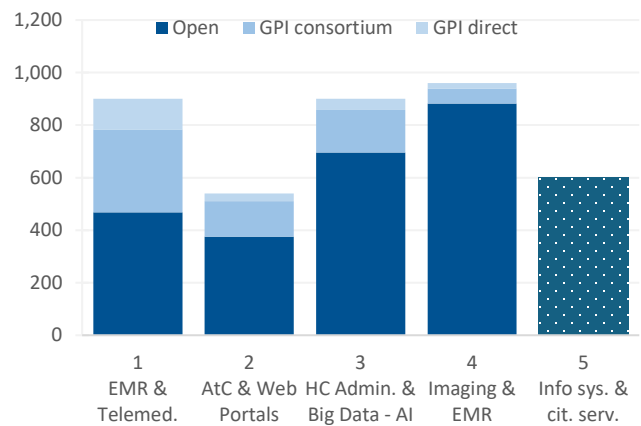
Gpi has secured awards in the first four tenders; the fifth is currently underway.

#### Lombardy's National Framework Agreement

Region Lombardy has also introduced a nationwide framework agreement.

#### High Quality Standards and Interoperability

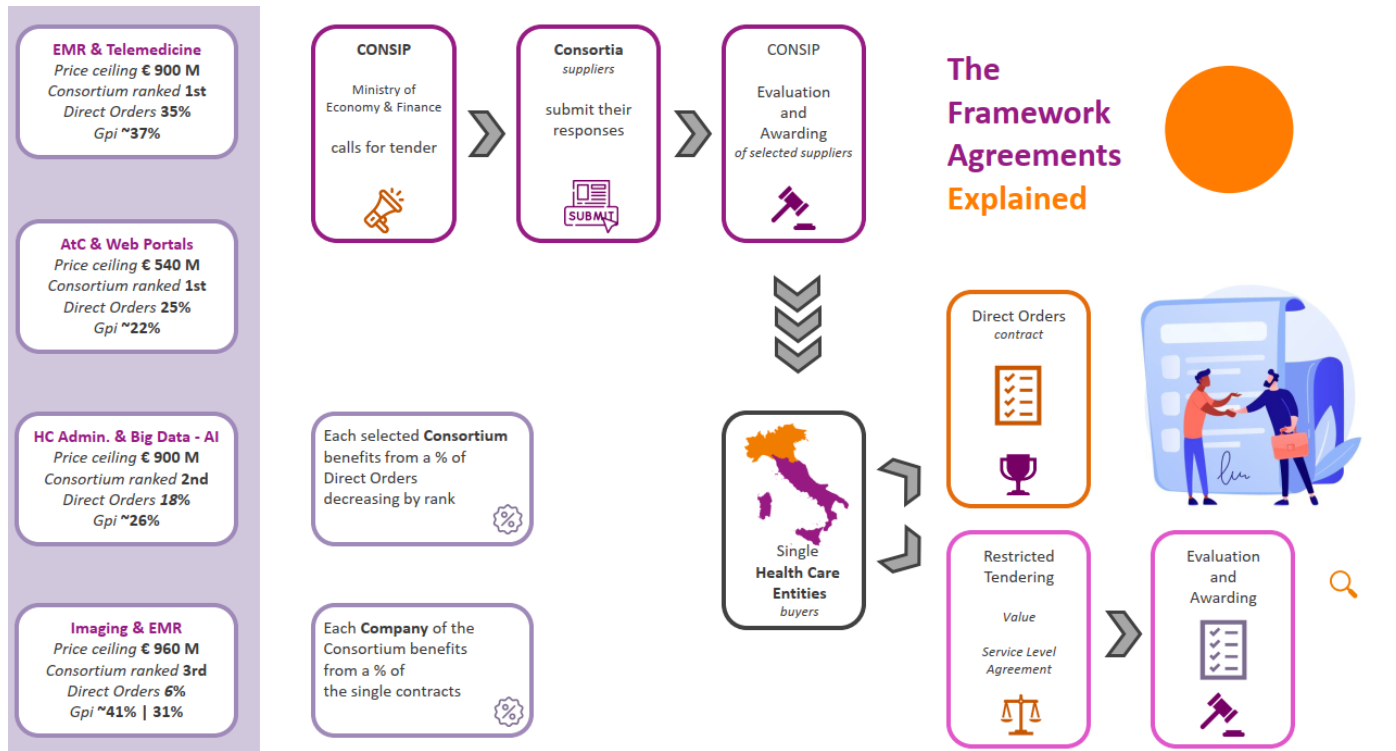
### CONSIP tenders



Source: company presentation

Source: consip.it

### The Framework Agreements Explained



Source: company presentation

## Change in estimates

### Change in estimates

	New			Old			Change %		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
<b>Revenue</b>	<b>547.9</b>	<b>569.8</b>	<b>582.3</b>	<b>538.6</b>	<b>562.3</b>	<b>576.8</b>	<b>+2%</b>	<b>+1%</b>	<b>+1%</b>
YoY growth	+7.4%	+4.0%	+2.2%	+5.6%	+4.4%	+2.6%			
Organic	+7.4%	+4.0%	+2.2%	+5.6%	+4.4%	+2.6%			
Forex	+0.0%	+0.0%	+0.0%	+0.0%	+0.0%	+0.0%			
<b>Adj. EBITDA</b>	<b>115.5</b>	<b>123.2</b>	<b>126.9</b>	<b>114.8</b>	<b>121.2</b>	<b>124.9</b>	<b>+1%</b>	<b>+2%</b>	<b>+2%</b>
YoY growth	+10.1%	+6.7%	+3.0%	+9.4%	+5.6%	+3.1%			
EBITDA margin %	21.1%	21.6%	21.8%	21.3%	21.6%	21.7%			
<b>Adj. EBIT</b>	<b>49.6</b>	<b>60.8</b>	<b>65.2</b>	<b>46.2</b>	<b>55.1</b>	<b>61.0</b>	<b>+7%</b>	<b>+10%</b>	<b>+7%</b>
YoY growth	+34.7%	+22.7%	+7.1%	+25.5%	+19.3%	+10.7%			
EBIT margin %	9.0%	10.7%	11.2%	8.6%	9.8%	10.6%			
<b>Adj. EPS</b>	<b>0.64</b>	<b>0.96</b>	<b>1.08</b>	<b>0.59</b>	<b>0.90</b>	<b>1.02</b>	<b>+10%</b>	<b>+6%</b>	<b>+6%</b>
YoY growth	+26.1%	+49.1%	+12.5%	+14.8%	+54.1%	+12.6%			
<b>Net debt/(cash)</b>	<b>355</b>	<b>350</b>	<b>330</b>	<b>332</b>	<b>325</b>	<b>305</b>	<b>+7%</b>	<b>+8%</b>	<b>+8%</b>
Net debt/EBITDA	3.1x	2.8x	2.6x	2.9x	2.7x	2.4x			
	New			Old			Change %		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Software	337.6	357.8	368.6	328.5	348.2	358.6	+3%	+3%	+3%
Care	161.4	160.6	159.8	163.8	165.5	167.1	-1%	-3%	-4%
Other op. sectors	48.9	51.4	54.0	46.3	48.6	51.1	+6%	+6%	+6%
<b>Revenue</b>	<b>547.9</b>	<b>569.8</b>	<b>582.3</b>	<b>538.6</b>	<b>562.3</b>	<b>576.8</b>	<b>+2%</b>	<b>+1%</b>	<b>+1%</b>
Software	101.3	109.5	112.8	99.9	106.5	109.7	+1%	+3%	+3%
Care	6.4	5.5	5.4	6.3	5.6	5.7	+1%	-3%	-4%
Other op. sectors	7.8	8.2	8.6	8.6	9.1	9.5	-9%	-9%	-9%
<b>Adj. EBITDA</b>	<b>115.5</b>	<b>123.2</b>	<b>126.9</b>	<b>114.8</b>	<b>121.2</b>	<b>124.9</b>	<b>+1%</b>	<b>+2%</b>	<b>+2%</b>
Software	30.0%	30.6%	30.6%	30.4%	30.6%	30.6%	-0.4%	0.0%	0.0%
Care	3.3%	3.4%	3.4%	3.3%	3.4%	3.4%	0.0%	0.0%	0.0%
Other op. sectors	16.0%	16.0%	16.0%	18.6%	18.6%	18.6%	-2.6%	-2.6%	-2.6%
<b>Adj. EBITDA margin %</b>	<b>21.1%</b>	<b>21.6%</b>	<b>21.8%</b>	<b>21.3%</b>	<b>21.6%</b>	<b>21.7%</b>	<b>-0.2%</b>	<b>0.1%</b>	<b>0.1%</b>

Source: Company data & Intermonte SIM Estimates

## Financials

### Income statement, balance sheet, cash flow statement and key financial ratios

	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E
<b>Revenue</b>	<b>203.7</b>	<b>240.9</b>	<b>271.0</b>	<b>326.9</b>	<b>347.0</b>	<b>433.4</b>	<b>510.0</b>	<b>547.9</b>	<b>569.8</b>	<b>582.3</b>
YoY growth	+13%	+18%	+12%	+21%	+6%	+25%	+18%	+7%	+4%	+2%
<b>Organic*</b>	<b>+4%</b>	<b>+17%</b>	<b>+7%</b>	<b>+16%</b>	<b>+9%</b>	<b>+11%</b>	<b>+10%</b>	<b>+7%</b>	<b>+4%</b>	<b>+2%</b>
Scope*	+10%	+1%	+6%	+4%	-3%	+14%	+8%	+0%	+0%	+0%
- Operating costs	-179	-209	-231	-277	-298	-354	-405	-432	-447	-455
<b>Adj. EBITDA</b>	<b>28.6</b>	<b>32.2</b>	<b>40.1</b>	<b>49.8</b>	<b>48.6</b>	<b>79.8</b>	<b>104.9</b>	<b>115.5</b>	<b>123.2</b>	<b>126.9</b>
YoY growth	+10%	+13%	+25%	+24%	-3%	+64%	+31%	+10%	+7%	+3%
<b>Adj. EBITDA margin %</b>	<b>14.0%</b>	<b>13.4%</b>	<b>14.8%</b>	<b>15.2%</b>	<b>14.0%</b>	<b>18.4%</b>	<b>20.6%</b>	<b>21.1%</b>	<b>21.6%</b>	<b>21.8%</b>
- D&A and provisions	-13.5	-17.1	-21.2	-26.3	-28.1	-54.2	-68.1	-65.9	-62.4	-61.7
D&A on sales %	-6.6%	-7.1%	-7.8%	-8.1%	-8.1%	-12.5%	-13.3%	-12.0%	-10.9%	-10.6%
<b>Adj. EBIT</b>	<b>15.1</b>	<b>15.1</b>	<b>18.9</b>	<b>23.5</b>	<b>20.4</b>	<b>25.6</b>	<b>36.8</b>	<b>49.6</b>	<b>60.8</b>	<b>65.2</b>
YoY growth	-6%	-0%	+26%	+24%	-13%	+25%	+44%	+35%	+23%	+7%
<b>Adj. EBIT margin %</b>	<b>7.4%</b>	<b>6.2%</b>	<b>7.0%</b>	<b>7.2%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>7.2%</b>	<b>9.0%</b>	<b>10.7%</b>	<b>11.2%</b>
- Non-recurring exp.	-1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-/+ Net financial inc./ (exp.)	-0.3	-2.3	-5.7	-6.8	-9.3	-19.3	-14.4	-21.5	-20.2	-19.5
-/+ Pft/(loss) f. eq. acc. inv	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Pre-tax profit</b>	<b>12.8</b>	<b>12.8</b>	<b>13.2</b>	<b>16.8</b>	<b>11.1</b>	<b>6.3</b>	<b>22.4</b>	<b>28.1</b>	<b>40.6</b>	<b>45.7</b>
Tax rate %	26.0%	23.7%	7.3%	32.4%	48.3%	57.9%	34.5%	34.0%	32.0%	32.0%
- Income tax	-3.3	-3.0	-1.0	-5.4	-5.4	-6.3	-7.7	-9.6	-13.0	-14.6
<b>Net profit</b>	<b>9.5</b>	<b>9.8</b>	<b>12.3</b>	<b>11.3</b>	<b>5.7</b>	<b>4.6</b>	<b>14.7</b>	<b>18.5</b>	<b>27.6</b>	<b>31.1</b>
YoY growth	+16%	+3%	+26%	-8%	-49%	-20%	+220%	+26%	+49%	+12%
<b>Net profit margin %</b>	<b>4.7%</b>	<b>4.1%</b>	<b>4.5%</b>	<b>3.5%</b>	<b>1.7%</b>	<b>1.1%</b>	<b>2.9%</b>	<b>3.4%</b>	<b>4.8%</b>	<b>5.3%</b>
- Minorities	-0.3	-0.3	-0.4	-0.2	-0.2	0.4	0.6	0.8	1.2	1.3
<b>Net profit attrib. to sh.</b>	<b>9.2</b>	<b>9.5</b>	<b>11.9</b>	<b>11.1</b>	<b>5.6</b>	<b>5.0</b>	<b>15.3</b>	<b>19.3</b>	<b>28.8</b>	<b>32.4</b>

	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E
<b>Working capital</b>	<b>53.3</b>	<b>51.7</b>	<b>78.9</b>	<b>102.0</b>	<b>139.5</b>	<b>167.8</b>	<b>212.8</b>	<b>245.9</b>	<b>265.1</b>	<b>271.0</b>
Net fixed assets	109.9	125.3	165.8	175.2	278.7	459.6	479.7	467.8	456.6	447.6
Long-term liabilities	-33.1	-22.2	-15.5	-15.6	-27.1	-34.0	-55.9	-55.9	-55.9	-55.9
<b>Total fixed asset</b>	<b>76.8</b>	<b>103.2</b>	<b>150.3</b>	<b>159.5</b>	<b>251.6</b>	<b>425.6</b>	<b>423.8</b>	<b>411.8</b>	<b>400.7</b>	<b>391.7</b>
<b>Invested capital</b>	<b>130.1</b>	<b>154.9</b>	<b>229.3</b>	<b>261.5</b>	<b>391.1</b>	<b>593.4</b>	<b>636.5</b>	<b>657.8</b>	<b>665.8</b>	<b>662.6</b>
Net debt/(cash)	61.5	82.8	145.9	155.3	142.5	362.1	330.3	354.7	349.6	329.7
Equity	67.3	70.4	81.6	105.1	248.5	232.6	308.3	306.0	320.4	338.4
Minorities	1.3	1.7	1.8	1.2	0.0	-1.2	-2.1	-2.9	-4.1	-5.5
<b>Total sources</b>	<b>130.1</b>	<b>154.9</b>	<b>229.3</b>	<b>261.5</b>	<b>391.1</b>	<b>593.4</b>	<b>636.5</b>	<b>657.8</b>	<b>665.8</b>	<b>662.6</b>

	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E
<b>Net Income</b>	<b>9.5</b>	<b>9.8</b>	<b>12.3</b>	<b>11.3</b>	<b>5.7</b>	<b>4.6</b>	<b>14.7</b>	<b>18.5</b>	<b>27.6</b>	<b>31.1</b>
D&A	13.5	17.1	21.2	26.3	28.1	54.2	68.1	65.9	62.4	61.7
Change in NWC & Others	-9.1	-17.0	-27.5	-24.9	-29.7	-37.3	-47.0	-33.2	-19.2	-5.8
<b>Cash flow from operations</b>	<b>13.9</b>	<b>9.9</b>	<b>6.0</b>	<b>12.7</b>	<b>4.2</b>	<b>21.5</b>	<b>35.8</b>	<b>51.2</b>	<b>70.8</b>	<b>87.0</b>
Capex	-12.0	-13.5	-13.4	-20.6	-25.3	-71.1	-51.4	-54.0	-51.2	-52.7
<b>FCF (ex. acq)</b>	<b>1.9</b>	<b>-3.5</b>	<b>-7.4</b>	<b>-7.9</b>	<b>-21.1</b>	<b>-49.6</b>	<b>-15.6</b>	<b>-2.7</b>	<b>19.6</b>	<b>34.3</b>
Acquisitions	-3.1	-3.5	-25.0	-30.5	-93.7	-172.7	88.8	-4.1	0.0	0.0
Div., buyb. and equity fin.	-5.4	-6.0	-0.8	14.3	128.3	-14.4	-24.5	-17.6	-14.4	-14.4
Others (incl. IFRS 16)	-3.9	-8.2	-29.9	14.7	-0.7	17.2	-16.9	0.0	0.0	0.0
<b>Change in NFP</b>	<b>-10.5</b>	<b>-21.3</b>	<b>-63.1</b>	<b>-9.4</b>	<b>12.7</b>	<b>-219.5</b>	<b>31.8</b>	<b>-24.4</b>	<b>5.2</b>	<b>19.9</b>

	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E
Net working cap. on sales %	26.2%	21.5%	29.1%	31.2%	40.2%	38.7%	41.7%	44.9%	46.5%	46.5%
Capex on sales %	5.9%	5.6%	4.9%	6.3%	7.3%	16.4%	10.1%	9.8%	9.0%	9.0%
Net debt/EBITDA	2.3x	2.6x	3.6x	3.1x	2.9x	4.5x	3.1x	3.1x	2.8x	2.6x
ROCE %	10.2%	9.7%	8.3%	9.0%	5.2%	4.3%	5.8%	7.5%	9.1%	9.8%
ROE %	13.8%	13.6%	14.7%	10.7%	2.3%	2.0%	4.8%	6.1%	8.7%	9.3%
FCF conversion %	7.1%	-10.9%	-18.3%	-15.9%	-43.5%	-62.2%	-14.9%	-2.4%	15.9%	27.0%

Source: Company data & Intermonte SIM Estimates

## Valuation

### Valuation summary

Method	Comment		
DCF (WACC @ 8.3%, g @ 2.5%)	Lower WACC (prev. 8.7% due to lower ERP now 5.5% vs 6.0% prev.)	15.0	50%
EV/EBITDA adj. FY1/2@ 6.2/5.2x	Lower multiples due to sector de-rating (-10% prev.)	13.6	50%
<b>Fair value per share</b>			<b>14.3</b>
Speculative premium			30%
<b>Target price</b>			<b>18.6</b>
Actual share price			17.8
<b>Upside/(Downside)</b>			<b>+4%</b>

DCF Summary		EV/EBITDA	2026E	2027E	50%/50%
SUM PV(FCF)	262.9	<b>Estimate</b>	<b>123.2</b>	<b>126.9</b>	
PV TV	524.4	Multiple	6.2x	5.2x	
<b>Enterprise Value</b>	<b>787.3</b>	<b>Enterprise value</b>	<b>762.8</b>	<b>660.7</b>	
-/+ Net debt/(cash) @ YE24	354.7	Net debt/(cash)	349.6	329.7	
-/+ Others	-	Dividends	-14.4	-28.8	
<b>Equity value</b>	<b>432.6</b>	<b>Equity value</b>	<b>427.7</b>	<b>359.8</b>	
Shares outstanding (mn)	28.9	Shares outstanding (mn)	28.9	28.9	
<b>Fair value per share (Eu)</b>	<b>15.0</b>	<b>Fair value per share</b>	<b>14.8</b>	<b>12.4</b>	<b>13.6</b>

Source: Intermonte SIM

### Multiples

	Valuation @ TP				Valuation @ Current PX			
	2024A	2025E	2026E	2027E	2024A	2025E	2026E	2027E
EV/SALES	1.7x	1.6x	1.6x	1.5x	1.7x	1.6x	1.5x	1.5x
EV/EBITDA	8.3x	7.7x	7.2x	6.8x	8.1x	7.5x	7.0x	6.7x
EV/EBIT	23.5x	18.0x	14.6x	13.3x	22.9x	17.5x	14.2x	13.0x
P/E	35.1x	27.8x	18.6x	16.6x	33.6x	26.6x	17.9x	15.9x

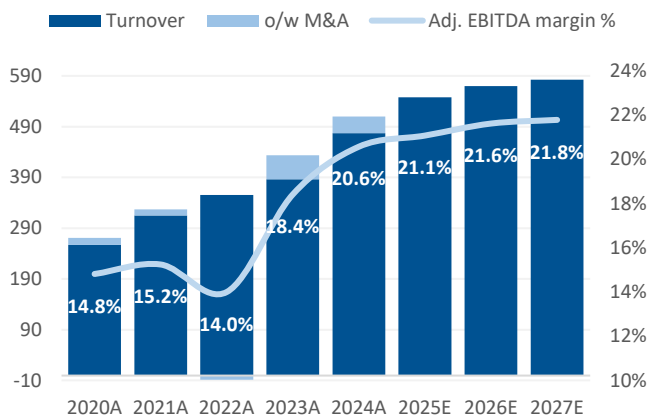
Source: Intermonte SIM

## GPI in brief

### Company description

Established in 1988, GPI is a leading player in the Information & Communication Technology services industry, mainly serving domestic public healthcare institutions (74% of revenue). The group is active in four areas, but only two are core businesses: Software (60%/87% of FY24 revenue/EBITDA), concerning the provision of software solutions and software maintenance services; and Care (32%/6% of FY24 revenue/EBITDA), which offers advanced unified booking centre systems and contact centre services. Other business lines (8%/6% of FY24 revenue/EBITDA) include ICT (desktop and business intelligence services), and Automation (automated pharmaceutical warehouse systems).

### Revenue and EBITDA margin % (€ mn)



Source: company data and Intermonte SIM estimates

### Management

**Chairman:** L. D'Agnese

**CEO:** F. Manzana

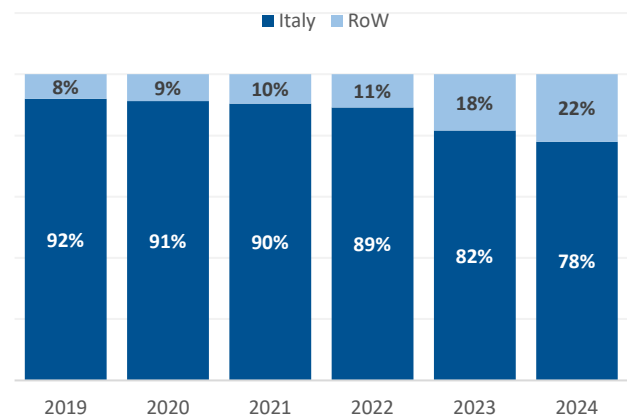
**Next BoD renewal:** Spring 2027

**BoD independent members:** 4/10

### Shareholders (voting rights)

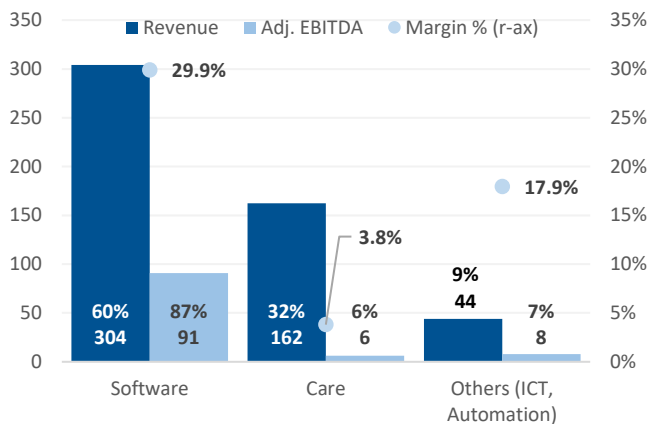
FM Srl (Manzana fam.)	47.9% (57.3%)
CDP Equity	18.4% (22.3%)
Market/other	33.7% (20.4%)

### Revenue breakdown by geography (2024A)



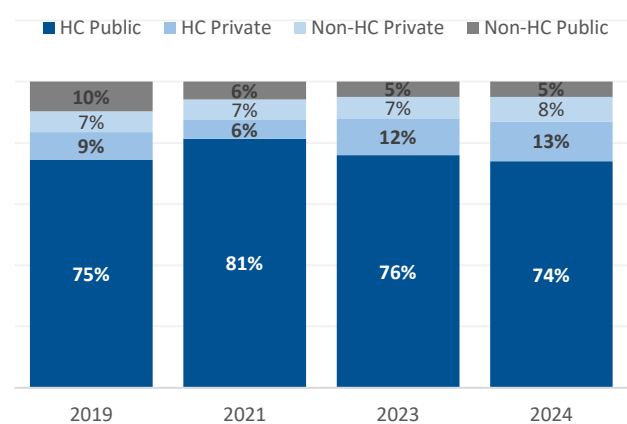
Source: company data

### Revenue, EBITDA and EBITDA margin % by division (€ mn, 2024A)



Source: company data & Intermonte SIM estimate

### Revenue breakdown by client (2024A)



Source: company data

### DETAILS ON STOCKS RECOMMENDATION

<b>Stock NAME</b>	<b>GPI</b>		
Current Recomm:	NEUTRAL	Previous Recomm:	OUTPERFORM
Current Target (Eu):	18.60	Previous Target (Eu):	14.00
Current Price (Eu):	17.82	Previous Price (Eu):	8.43
Date of report:	14/10/2025	Date of last report:	15/04/2025

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEIMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

#### CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

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As at 14 October 2025 Intermonte's Research Department covered 131 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	31.30%
OUTPERFORM:	38.93%
NEUTRAL:	29.77%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (76 in total) is as follows:

BUY:	51.32%
OUTPERFORM:	31.58%
NEUTRAL:	17.10%
UNDERPERFORM:	00.00%
SELL:	00.00%

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