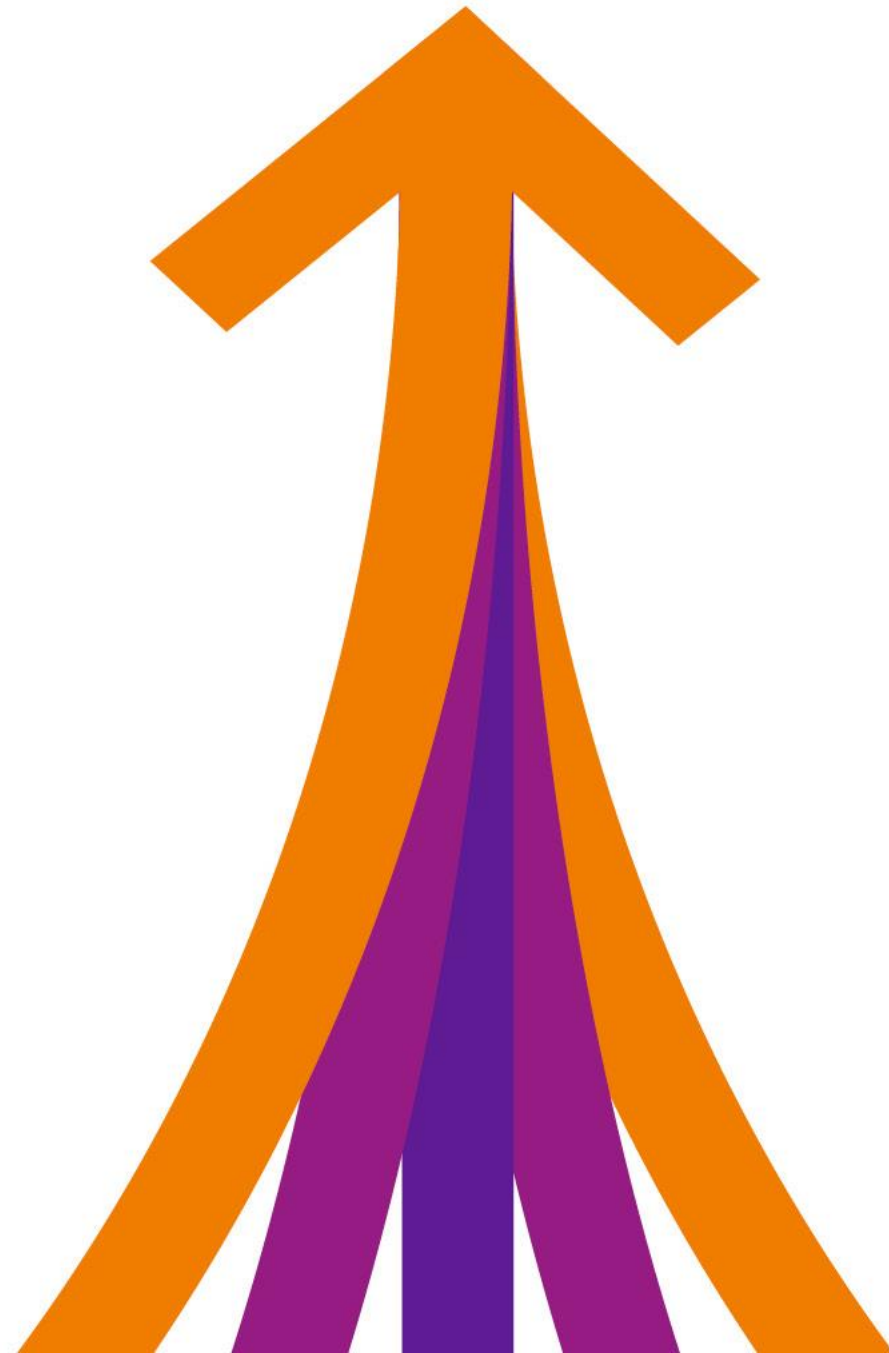




STRATEGIC HORIZONS

Gpi's Industrial Plan 2025–2029

Milan, 16 January 2025
Borsa Italiana – Area Scavi



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GPI OVERVIEW: KEY MESSAGES

- 1** Emerging leader in Healthcare Software in Italy (acquisition of Consip/NRRP tenders)
- 2** Sustained growth of c. 17% in 2020-2023 also driven by M&A
- 3** Improvement of marginality thanks to M&A
- 4** International expansion
- 5** 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.

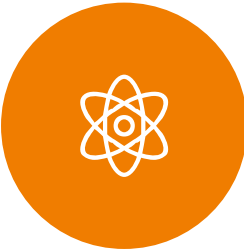
MISSION

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



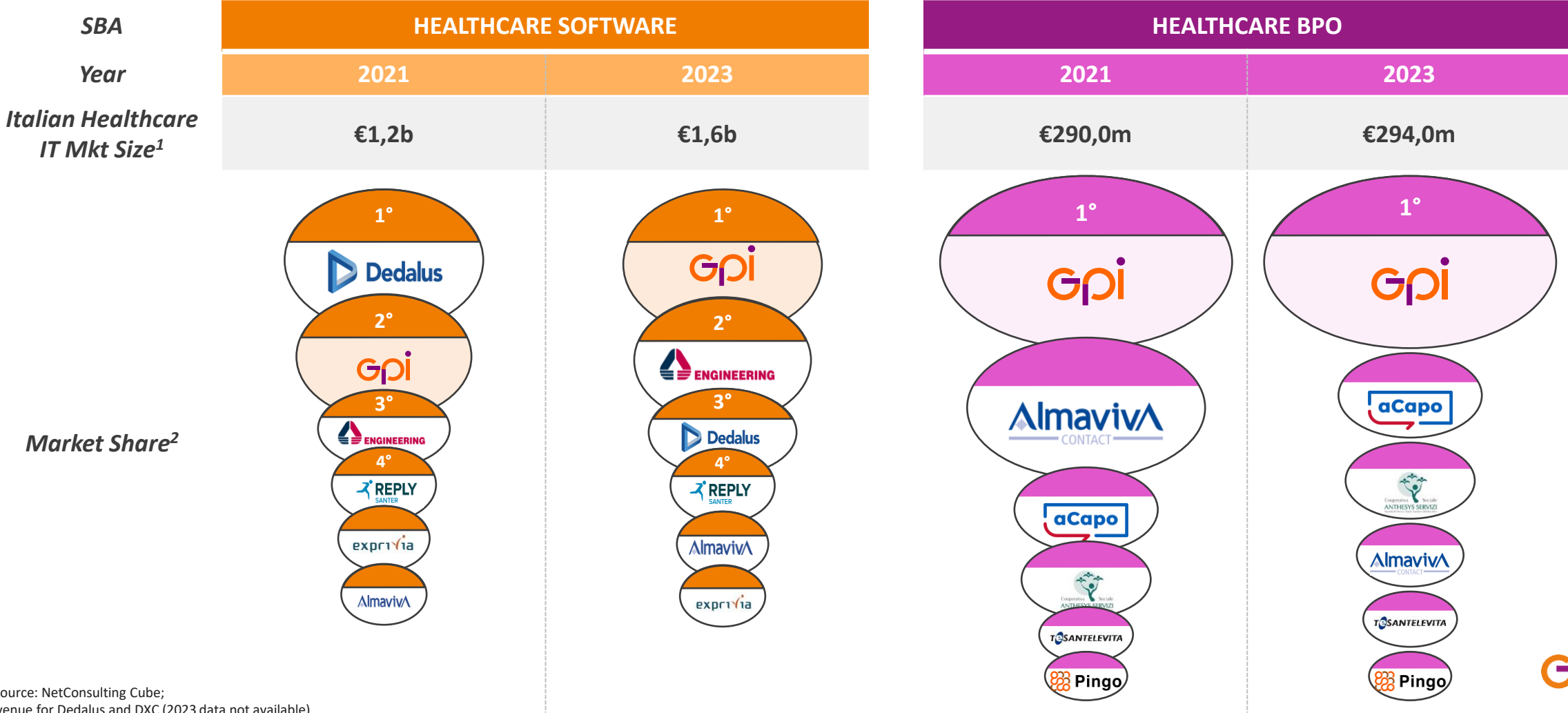
CARE FOR PEOPLE
our approach in everything we do



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.



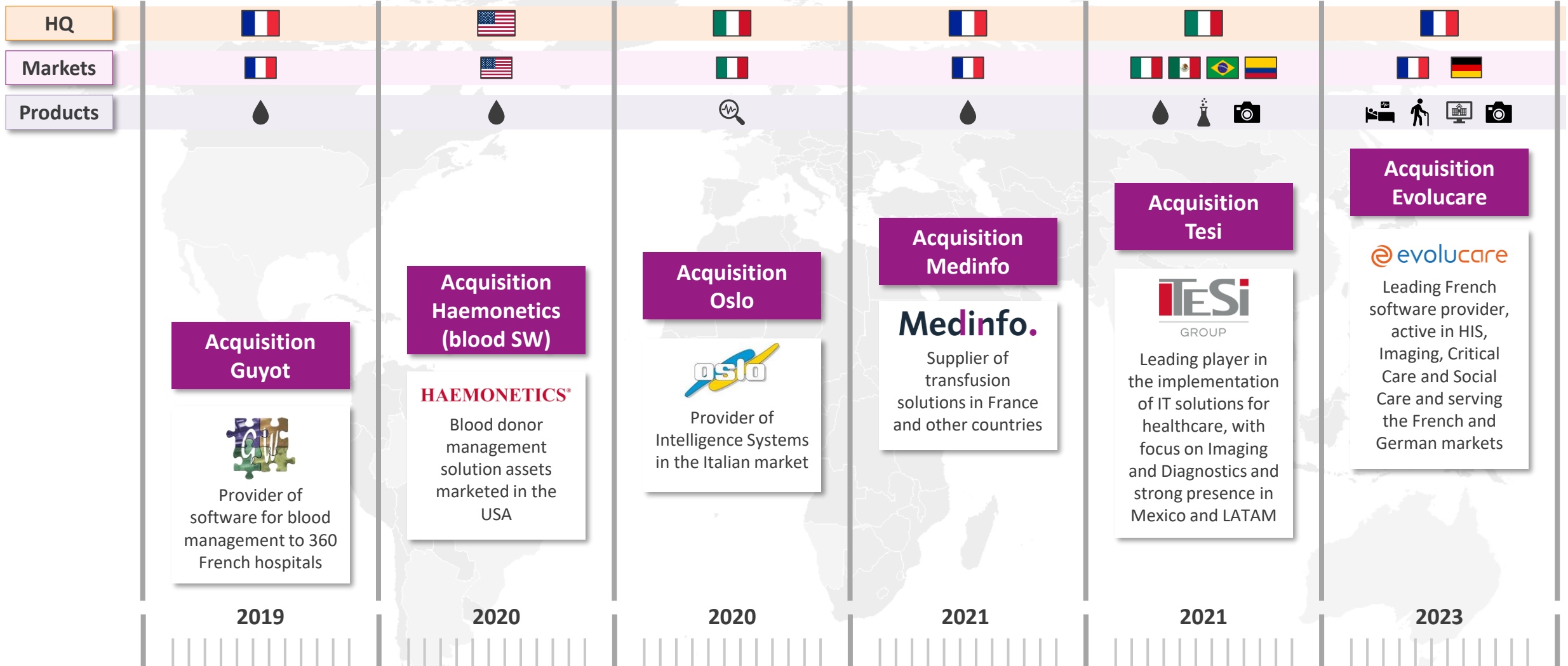
Notes: (1) Source: NetConsulting Cube;
 (2) 2022 revenue for Dedalus and DXC (2023 data not available)



TIMELINE OF MAIN ACQUISITIONS SINCE 2019

Legend

HIS	Social Care	Blood
LIS	Critical Care	
Imaging	Data Analytics	



Acquisition Guyot

Provider of software for blood management to 360 French hospitals

Acquisition Haemonetics (blood SW)

Blood donor management solution assets marketed in the USA

Acquisition Oslo

Provider of Intelligence Systems in the Italian market

Acquisition Medinfo

Supplier of transfusion solutions in France and other countries

Acquisition Tesi

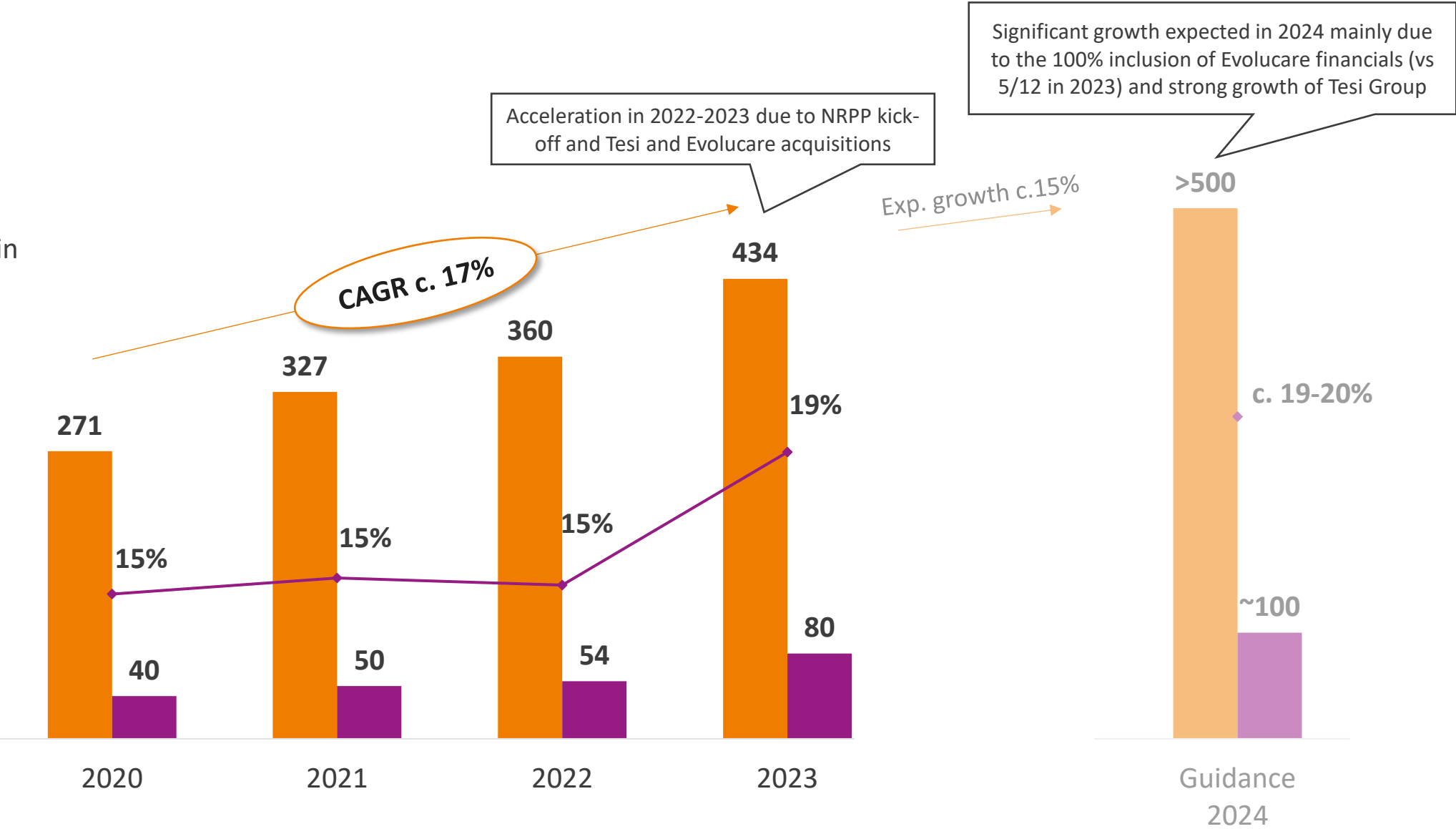
Leading player in the implementation of IT solutions for healthcare, with focus on Imaging and Diagnostics and strong presence in Mexico and LATAM

Acquisition Evolucare

Leading French software provider, active in HIS, Imaging, Critical Care and Social Care and serving the French and German markets

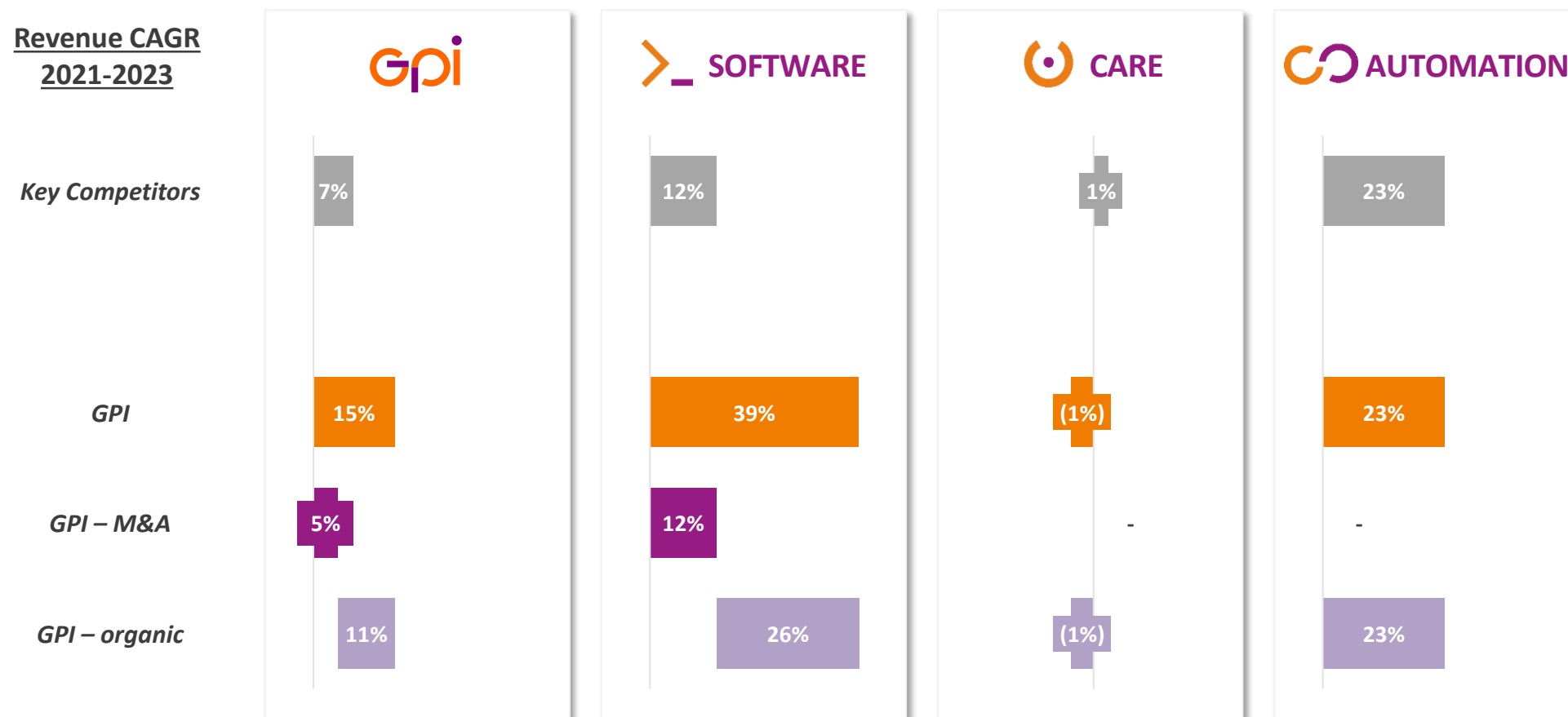
GROUP REVENUE AND EBITDA

Revenue
EBITDA
EBITDA Margin
(€m)



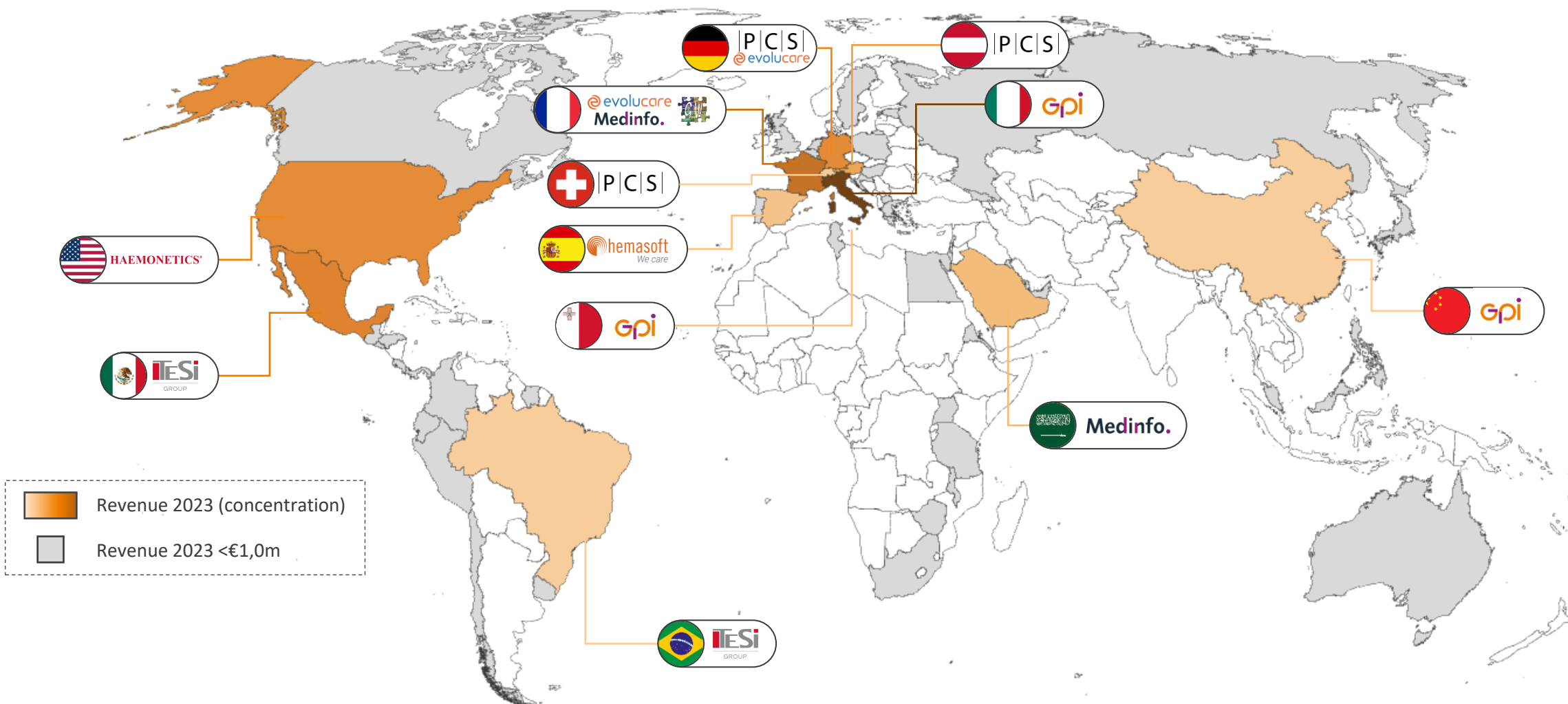
GROWTH BENCHMARKING VS. COMPETITORS

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

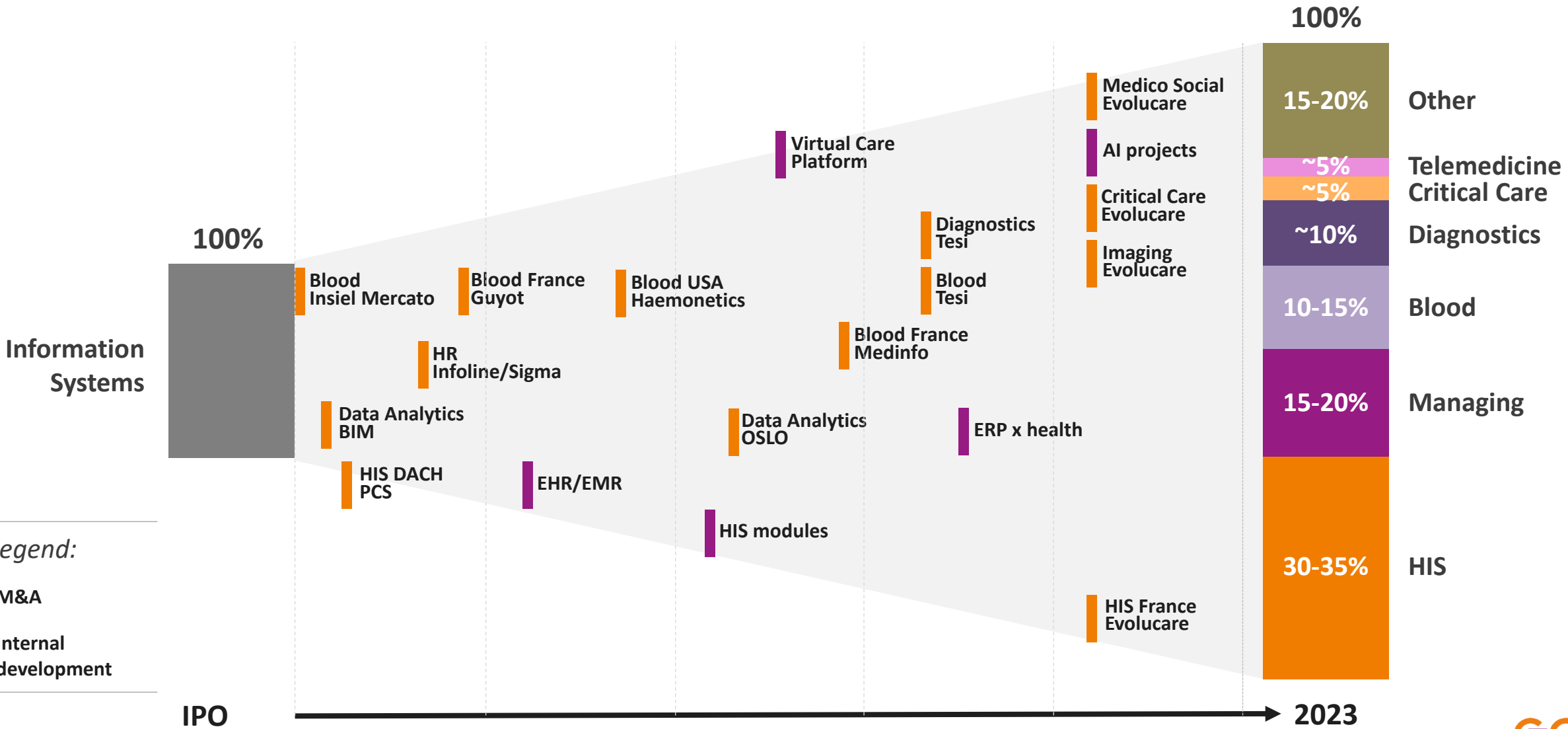


GEOGRAPHICAL PRESENCE

GPI's international presence as of today was achieved mainly through acquisitions.
GPI realized **18% of its revenue abroad** in 2023 and is looking forward to **strengthen its international presence**.



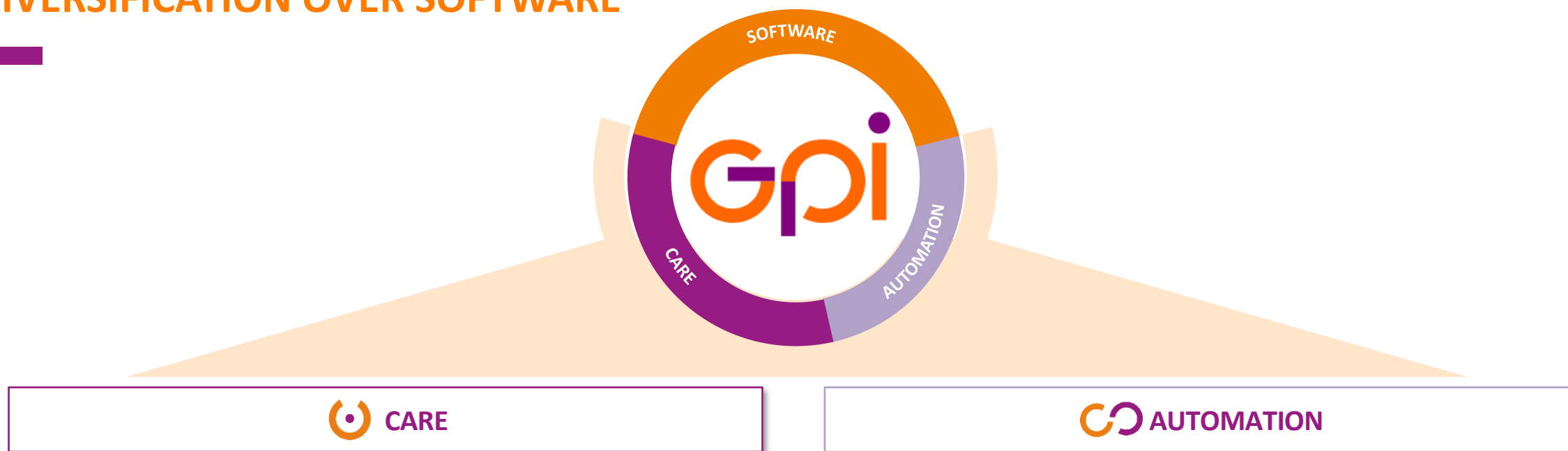
SOFTWARE OFFERING EVOLUTION



Legend:

- M&A
- Internal development

DIVERSIFICATION OVER SOFTWARE



Strategic Positioning – close to strategic healthcare decision makers



Innovation – infrastructure platform for new HealthCare models development (telemonitoring)



Profitability – good ROIC (relatively low capital invested with respect to margins)



Technologies – cutting-edge proprietary technologies well perceived by the market



Market – characterized by elements of fragmentation with high growth potential (9-10% exp. CAGR)



Profitability – good profitability (~20% EBITDA margin)



Scale-up – scalable international presence (exportable product) thanks to its industrial approach

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

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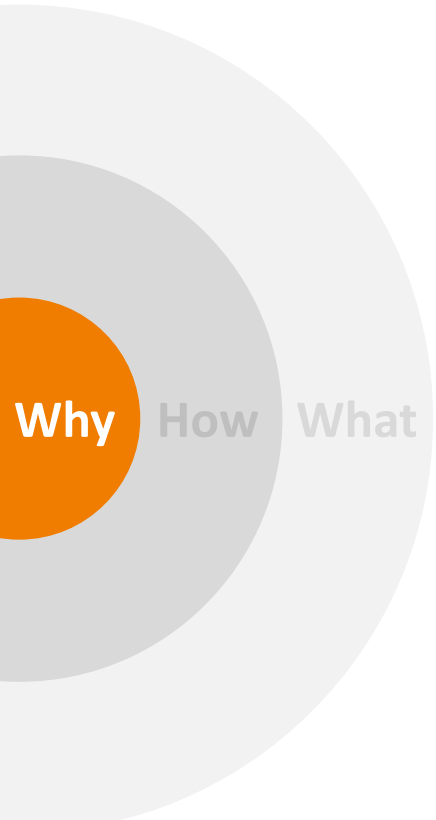






Q&A SESSION

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.



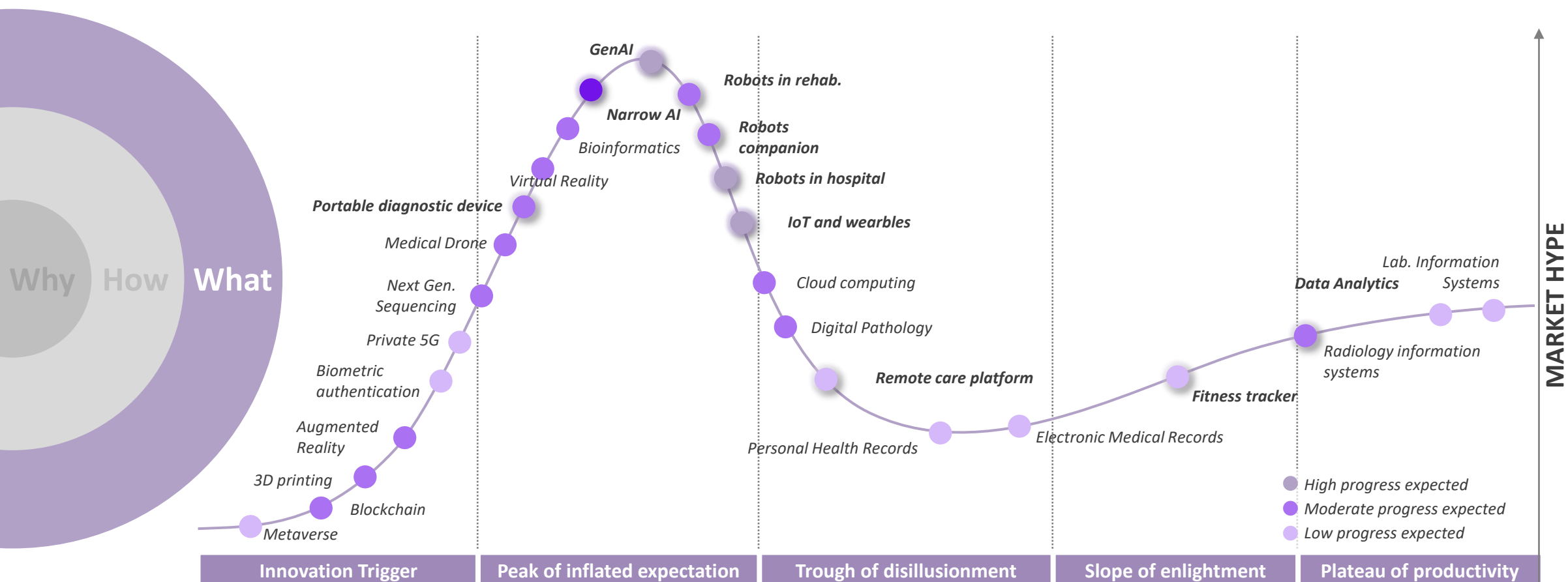
Simulating and replicating real world scenarios:

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

Why How What

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"> Chronic EHR/EMR Management Control Scheduling 	800 7%	742 6%	1.334 6%	7.234 8%	10.109 7%
Vertical	Blood	<ul style="list-style-type: none"> Blood 	27 5%	33 9%	48 6%	209 8%	317 7%
Vertical	Diagnostics	<ul style="list-style-type: none"> Imaging Pathology Laboratory 	179 7%	258 8%	788 10%	3.588 7%	4.812 8%
Vertical	Critical Care	<ul style="list-style-type: none"> 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 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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STRATEGIC PLAN – KEY POINTS



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

STRATEGIC PATH OF GPI GROUP

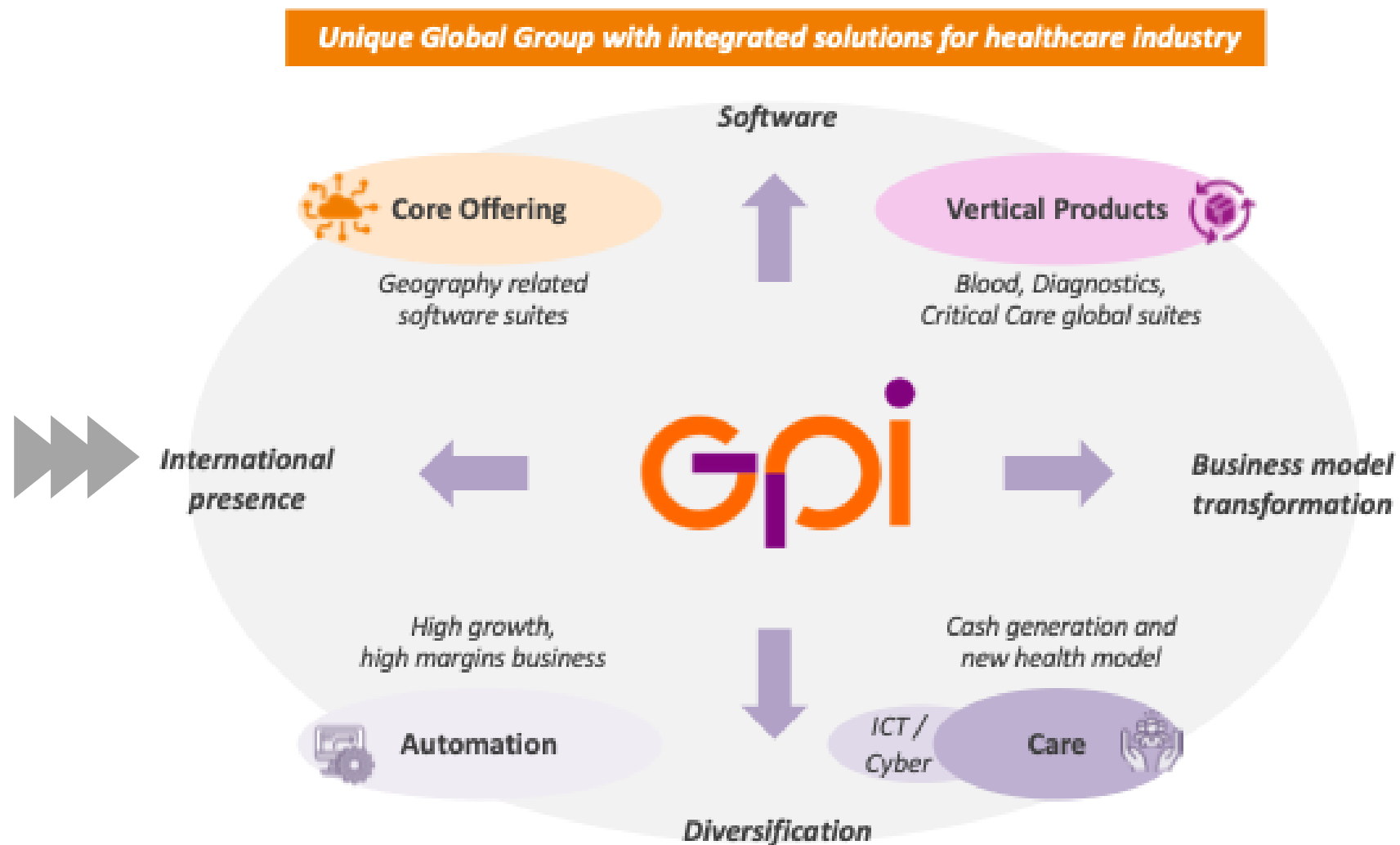
Strategic Plan 2025-2029

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 CSRD¹

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

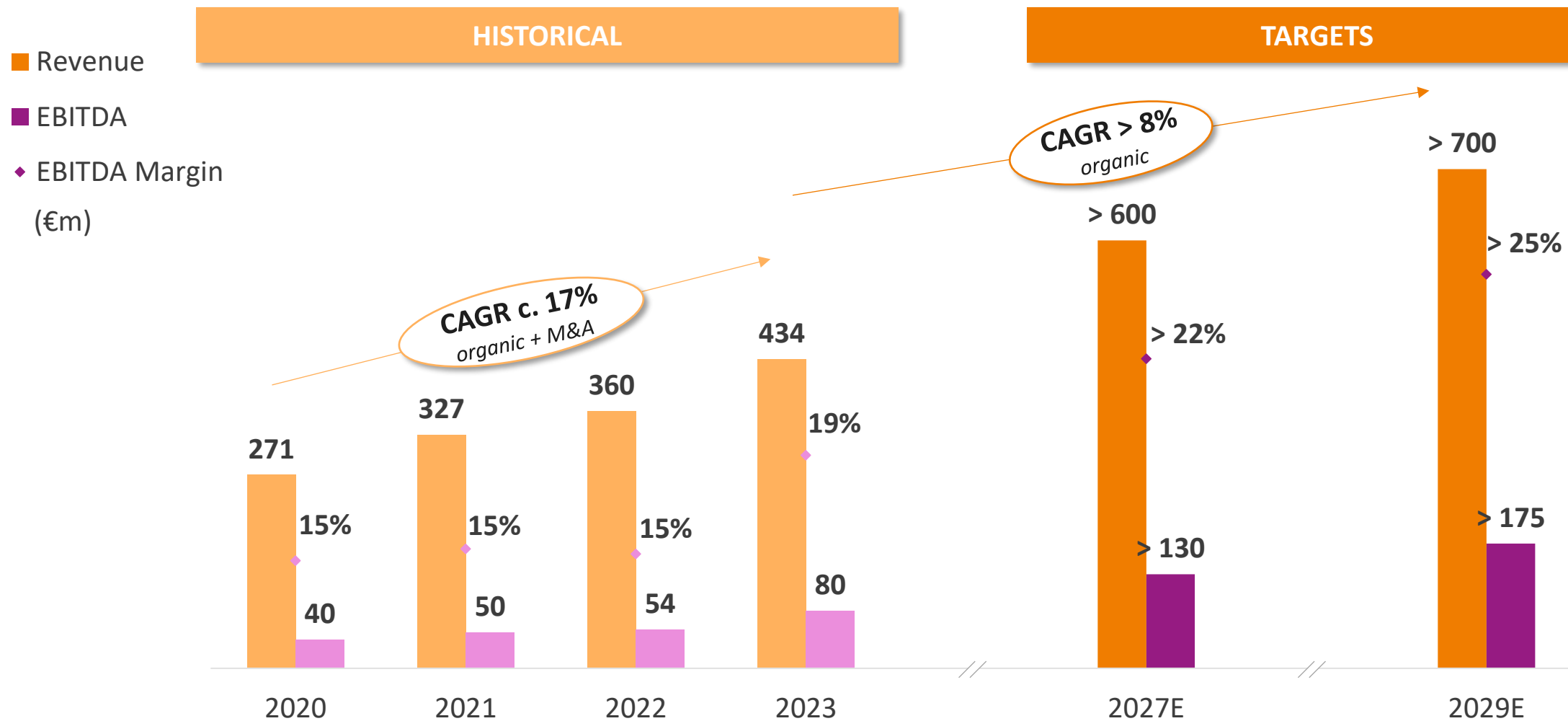


Efficient management of capital structure



Targets 2027 & 2029

GROUP REVENUE AND EBITDA

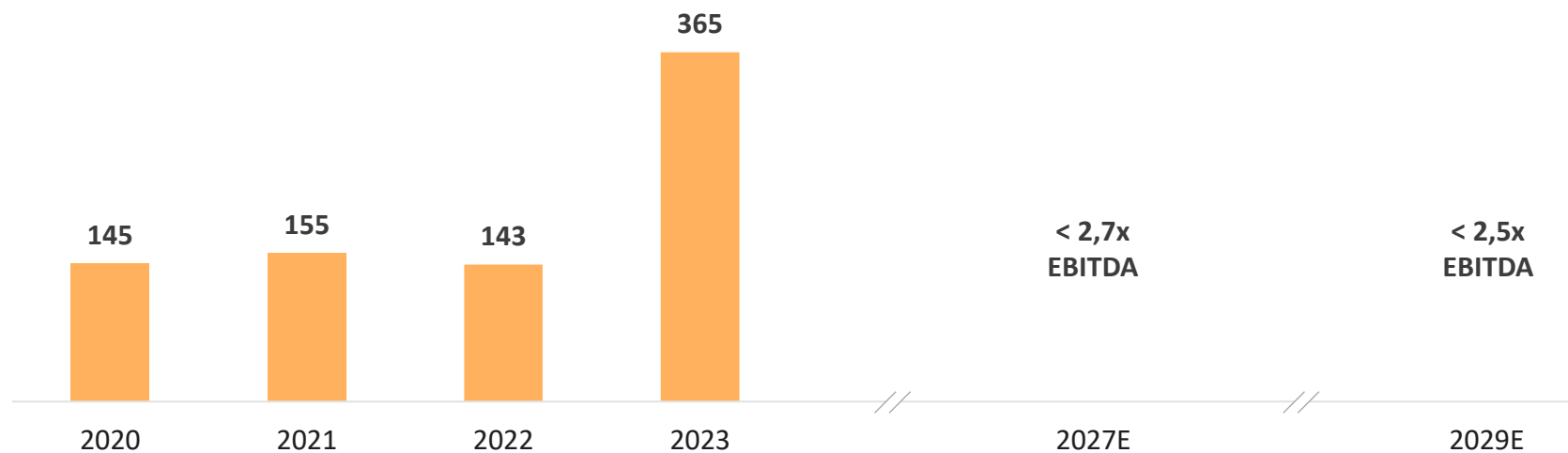


NET DEBT AND DIVIDENDS OVERVIEW

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 distributed¹ (€)

0,5

0,5

0,5

0,85²

Stable

Stable

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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