

**GPI: 2021 ANOTHER EXCELLENT YEAR
WITH VIGOROUS GROWTH IN REVENUES AND PROFITABILITY
REVENUES +20.6%, EBITDA + 24.1%**

TECHNOLOGY AND STRATEGIC SERVICES IN SUPPORT OF THE HEALTH SYSTEMS

PROPOSED GROSS DIVIDEND OF EUR 0.50 PER SHARE

- Revenue: € 326.9 mln, +20.6% (FY20: € 271.0 mln)
 - Software and IT services: € 117.6 mln, +14.6% (FY20: € 102.6 mln)
 - Care and administrative services: € 166.2 mln, +25.4% (FY20: € 132.5 mln)
- Foreign revenue: € 31.2 mln, +30.6% (FY20: € 23.9 mln)
- Recurring fees: € 230 mln, 70% of revenues (FY20: € 165 mln, 61%)
- EBITDA: € 49.8 mln, +24.1% (FY20: € 40.2 mln),
- EBITDA margin: 16.7% of adjusted revenues (FY20: 16.0%),
- Net profit: € 11.3 mln (FY20¹: € 12.3 mln)
- NFD: € 155.4 mln including approximately € 34.5 mln for M&A (FY20: € 144.5 mln)
- Proposed gross dividend of € 0.50 p.s.

Conference call Wednesday, 30 March 2022 - 11:00 CET

Please find out how to participate at the end of this press release

Trento, 29 March 2022

The Board of Directors of GPI S.p.A. (GPI:IM), a company listed on the EXM market and leaders in Information Systems and Services for Healthcare and Social Services, has today approved the draft separate financial statements and the consolidated financial statements as at 31 December 2021, prepared in accordance with the IAS/IFRS accounting standards.

Fausto Manzana, Chairman and CEO of the GPI Group: *"2021 was a good year for Gpi, steadily progressing from 2020, a year in which, due to the impact of the pandemic, we were able to confirm our status as a strategic partner for the healthcare world. This two-year period is a test for everyone: first the health emergency, then the winds of war, now require companies to have great capacity to adjust and hold on. We*

¹ As a result of the completion of the acquisition of the Haemonetics business unit on 2 July 2020 by GPI USA Inc., certain key accounting values have changed from what was previously estimated. Therefore, the acquisition values allocated to the assets acquired have been restated, resulting in a change in the carrying amounts as at 31 December 2020.

have demonstrated in the field that we were able to respond quickly, tackling difficulties and turning them into innovative solutions that could help health systems deliver essential services to citizens. The crisis in Ukraine is a shocking event, both humanly and economically. We look at this scenario with concern. However, the analyses carried out on our reference markets are comforting: our core business will be affected only very marginally by this crisis.

Returning to the major events of 2021 that concern us most closely, we have achieved excellent results at a financial level, strengthened our competitive positioning and made strategic operations for our industrial development. At the start of 2021, the acquisition of Medinfo was finalised, along with completion of the acquisition of the remaining shares of Hemasoft, companies operating on international markets and specialised in software solutions for transfusion. As part of this, we launched Gpi4Blood, our value proposition for the transfusion market - a market that today sees us positioned among the top five players globally.

On the horizon are the substantial NRP resources dedicated to transforming health systems for long-term sustainability. These are all elements that lead us to look to the future with confidence, both in the short and medium term".

MAIN CONSOLIDATED RESULTS AT 31 December 2021

REVENUE

Revenues amounted to € **326.9 mln**, an increase of € 55.9 mln compared to the € 271.0 mln in 2020, up **+20.6%**, with momentum coming from **organic growth + 16.2%** and growth through acquisitions **+ 4.4%**.

REVENUE BY STRATEGIC BUSINESS AREA (SBA)

87% of the GPI Group **revenue** is achieved by the two main **Strategic Business Areas (SBAs)**:

- **Software and IT services**: solutions enabling and facilitating the digital transformation of the whole of Healthcare, innovating care processes in hospitals, on the territory and at the patients' homes, manage the whole of the transfusion process chain, assist with administration (ERP/HR) and support healthcare professionals' decisions.
- **Care and administrative services**: administrative services and access to care (CUP, Contact Centre) and complete virtual care and telemedicine systems, to intercept the new health demands constituting a point of reference for almost 30 million citizens.

Revenue by SBA (EUR mln)	2021	%	2020	%	Floating %
Software and IT services	117.6	36.0%	102.6	37.9%	14.6%
Care and administrative services	166.2	50.8%	132.5	48.9%	25.4%
Other	43.1	13.2%	35.9	13.2%	20.1%
Total revenue and other consolidated income	326.9	100%	271.0	100%	20.6%

The **Software and IT services** SBA, the area that most employs technological drivers such as Big Data & Analytics, Artificial Intelligence, Cloud technology and the Internet of Things in order to enable the management of data and decisions increasingly in predictive mode, recorded revenue of € **117.6 mln, +14.6%** compared to € 102.6 mln in 2020. Recent acquisitions completed by the Group, including Medinfo Group in France and the Haemonetics operation in the US both in the transfusion sector, contributed 9.6% to growth, with the remaining 5% of growth attributable to organic growth, particularly in the more innovative segments such as Data Analytics.

The **Care and administrative services** SBA is the area in which the GPI Group leads the Italian market. Total revenue amounted to **€ 166.2 mln, +25.4%** compared to € 132.5 mln in 2020. At present, almost 50% of the Italian population turns to GPI for its reservations and contact with healthcare facilities. The robust growth recorded by the Care SBA is attributable almost entirely to the organic component and to the ability to offer solutions capable of intercepting a demand for services required by entities also as a result of the pandemic situation.

The **Other** SBAs (Automation, ICT, Payment services) contributed positively to the results, recording overall revenue of **€ 43.1 mln, +20.1%** compared to € 35.9 mln in 2020. The Pay and Automation SBAs contributed organically to growth, each recording double-digit revenue growth over FY 2020.

REVENUE FROM RECURRING FEES

An analysis of revenue by type shows that a significant portion of revenue is generated by **comprehensive recurring fees**, which in 2021 total **€ 229.7 mln (70% of revenue)**. The Software and IT services SBA recorded revenue from recurring fees accounting for approximately 48% of all the area revenue; the Care and administrative services SBA instead recorded revenue from recurring fees accounting for approximately 91% of total area revenue.

REVENUE BY GEOGRAPHICAL AREA

FY 2021 records a significant increase in revenue generated **Abroad**, which comes to **€ 31.2 mln (9.6% of the total and +30.6%** on the € 23.9 mln booked in 2020).

Revenues generated in Italy account for 90.4% of the total, with growth of +19.7%.

Revenue by geographic area (EUR mln)	2020	%	2020	%
Italy	295.7	90.4%	247.1	91.2%
Abroad	31.2	9.6%	23.9	8.8%
Total revenue and other consolidated income	326.9	100%	271.0	100%

ADJUSTED REVENUE

Adjusted revenue reflects the value of total revenue net of the amounts provisionally earned by the Company, but pertaining to the lead companies in the temporary business groupings. In 2021, adjusted revenues amounted to € 298.1 mln, an increase of € 47.2 mln (+18.8%) compared to € 250.9 mln in 2020.

EBITDA

The gross operating margin (EBITDA) is **€ 49.8 mln**, up **24.1%** compared to € 40.2 mln in 2020. EBITDA margin is improving and is **15.2% of revenues and 16.7% of adjusted revenues** (FY20: 14.8% of revenues and 16.0% of adjusted revenues). The table below shows the contributions made in terms of EBITDA by the Strategic Business Areas.

EBITDA by SBA (EUR mln)	2021	% of adjusted revenue	2020	% of adjusted revenue
Software and IT services	33.0	28.3%	27.3	27.0%
Care and administrative services	8.8	6.4%	7.4	6.5%
Other SBAs	8.0	18.7%	5.4	15.1%
Total consolidated EBITDA	49.8	16.7%	40.2	16.0%

The structure of operating costs shows a decrease in the incidence of consumption and overheads, down overall by 3.2% compared to Revenues and a higher incidence of payroll costs, which increased by 2.5%,

following both the increase in the national "Multiservice" contract and the contribution obtained in 2020 from the use of social welfare.

EBIT

Net operating profit (EBIT) amounted to **€ 23.5 mln**, or 7.2% (compared with € 19.0 mln in 2020, 7.0%), after amortisation and depreciation for a total of € 26.3 mln reflecting both the impact of recent acquisitions and the investments made by the Group mainly for the continuous innovation of technological solutions and services offered to the market.

EARNINGS BEFORE TAXES (EBT)

EBT came to **€ 16.7 mln**, showing an increase on the € 13.2 mln in 2020.

Financial operations report an increase in interest expense, related to the higher gross financial indebtedness as a result of the loans taken out in 2020 (mainly secured by SACE guarantees), and also included both a positive impact related to the EUR/USD exchange rate trend and some negative changes in financial liabilities, related to acquisition transactions that exceeded forecasts (equal to € 2 mln).

NET PROFIT

The net profit amounted to **€ 11.3 mln**, equal to 3.4%, down from € 12.3 mln in 2020 (4.6%), after taxes of € 5.4 mln (an increase in taxes of more than € 4.4 mln): it should be noted that in 2020 the Group had benefited from the "patent box" relief and the realignment of values not fiscally recognised on certain assets, which had resulted in a tax burden of just under € 0.9 mln in FY2020.

NET INVESTED CAPITAL

Net invested capital is € 261.7 mln, up € 33.7 mln on 31 December 2020.

Fixed assets rose by € 8.4 mln as a result of acquisitions made during the period, as well as investment in new products and innovative solutions, especially in the Software SBA. Net working capital rose by € 31.1 mln, reflecting the strong growth during the year. The reduction in Other operating assets and liabilities is linked to the higher taxes recorded during the year.

SHAREHOLDERS' EQUITY

Shareholders' equity came to € 106.2 mln, up € 22.9 mln euros when compared with 2020 (83.4 million euros). This change includes a number of extraordinary transactions carried out during the year, including the payment of dividends totalling approximately € 7.9 mln and achievement of the acceleration condition for warrants, for a total value of € 22.3 mln.

NET FINANCIAL DEBT

Net financial debt, calculated on the basis of ESMA Guideline no. 39 of 4 March 2021 and CONSOB Notice no. 5/21 of 29 April 2021, amounted to approximately € 155.4 mln, up € 10.9 mln on end 2020. The recalculated NFI as at 31 December 2021 (for retrospective comparison with FY 2020) was € 141.2 mln.

The results for the year reflect the impact of M&A transactions, amounting to around € 34.5 mln, and investments made during the year, amounting to around € 20.6 mln (of which € 11.0 mln related to the development of new products and innovative solutions), in addition to capital transactions (dividends and warrants) for a net amount of € 14.3 mln.

EMPLOYEES

The number of employees of the GPI Group as at 31 December 2021 was 7,217 (6,111 as at 31 December 2020), distributed among the numerous offices throughout Italy and at the offices of foreign subsidiaries in Austria, France, Germany, Malta, Poland, Russia, Spain, USA, Chile and Tunisia.

MAIN RESULTS OF THE PARENT GPI S.P.A. AS AT 31 DECEMBER 2020

The parent company GPI S.p.A. reported total revenues of € 224.4 mln (+14.1% compared to € 196.8 mln in 2020), EBITDA of € 24.2 mln (€ 24.1 mln in 2020) and a net profit of € 11.3 mln (€ 8.6 mln in 2020).

PROPOSED ALLOCATION OF THE PROFIT/LOSS FOR THE YEAR

The Board of Directors resolved to propose to the Ordinary Shareholders' Meeting of 29 April 2022, whose notice of call was published on the company's website and in the newspapers on 18 March, the following allocation of the Gpi Group's profit for the year of € 11.3 mln.

- distribution of a gross dividend of € 0.50 for each share entitled (excluding treasury shares in the portfolio at the coupon date);
- the remainder to be allocated to profit carried forward.

With regard to the dividend that will be paid as from 18 May 2022, with an ex-dividend date of 16 May 2022 and record date on 17 May 2022 - the payout ratio will be approximately 81% of the Group's consolidated profit.

NON-FINANCIAL STATEMENT

The Board of Directors has approved the consolidated non-financial statement (NFS) for FY 2021. This is in compliance with Italian Legislative Decree 254/16, which envisages the communication of information about the policies applied and the results achieved in terms of the prevention of corruption, protection of human rights, HR management and the social and environmental impacts of the business.

The NFS deals with the most relevant issues for the Group and its stakeholders, defined in the materiality matrix resulting from the engagement of both external stakeholders and management. The commitment for the application of the ethical principles in the conduct of company business and the supply of quality services to the public was highlighted in particular. What emerges is a context of continuous development of the Company, which has seen growth in employment and a maintained focus on the continuous innovation of products and services.

The perimeter of the data and information given in the Gpi S.p.A. NFS includes the Italian and foreign companies making up the Group as at 31.12.2021, consolidated on a line-by-line basis (unless excluded for good reason) and covers the three years 2019-2021.

SIGNIFICANT EVENTS IN 2021

COVID-19

The Covid-19 health emergency, which the World Health Organisation (WHO) declared a pandemic in 2020, continued through 2021 with outcomes that remain disruptive to economies and societies. Gpi has been present in the constant support, also with completely innovative initiatives, to the healthcare systems in which it operates, demonstrating in fact the validity of the proposed healthcare model, based on two main drivers: digitisation and territoriality. Gpi's response to the emergency has shown the Group's ability to adapt and respond effectively and rapidly to the needs that emerged during the pandemic with central solutions to deal with the health emergency such as: reservation systems to manage the flow of people to various public and health services, experiences of pervasive adoption of telemedicine to monitor patients at home, use of screening systems for the provision of nasopharyngeal swab, implementation of the system of population stratification according to clinical and demographic profiles to define priorities for access to Covid vaccination.

In 2021 the Gpi Group took part in 147 **tenders**, winning 63 of them (approximately 43% of tenders won) for a value awarded to Gpi, over several years, of approximately € 246 mln.

Other significant events:

- Early January saw Gpi complete its acquisition of 100% of the Medinfo Group, a key supplier of transfusion solutions in France and in many other countries. The acquisition is an integral part of the Gpi Group globalisation strategy in segments offering high margins such as software solutions for the blood management system. Gpi has here become one of the world's leading players, also thanks to the acquisitions of Guyot-Walser Informatique, again in France, the Spanish Hemosoft Software S.L. and the assets of Haemonetics, which have flowed into Gpi USA Inc.;
- in January, Gpi announced completion of the acquisition of the remaining 40% of the share capital of the subsidiary Hemosoft Software S.L., lead partner of the Iberian group by the same name, thereby becoming sole shareholder, in execution of the framework agreement stipulated on 15 September 2017;
- in February, Gpi, lead partner of a temporary business grouping, was awarded a new order for the five-year management of multi-channel patient intake services of the healthcare facilities of the Region of Liguria. The tender was awarded thanks to the high score received for the quality of the technical project, with an economic bid of € 14.95 mln (60% Gpi);
- in April, SIMEST (the CDP Group's globalisation company), with an investment of € 4.5 mln, joined Gpi S.p.A. in its subsidiary Gpi USA Inc. to contribute to the implementation of the Gpi Group's business plan;
- in April, Gpi Cyberdefence was founded, a NewCo dedicated to information security, owned by Gpi itself (51%), by LUM University through LUM Enterprise (18%) and by a group of selected companies operating in the field of data protection, cybersecurity and advanced technologies. Gpi Cyberdefence will carry out strategic, tactical and operational Cybersecurity activities and consultancy services in the field of Data Protection and Compliance. Moreover, the realization of an advanced SOC - Security Operation Centre is foreseen, which will exploit predictive Artificial Intelligence algorithms and the latest data computing technologies;
- in April, the Shareholders' Meeting elects the new Board of Directors made up of 10 members who take office for the three-year period 2021-2023;
- in May, the tender for the multi-channel management of the Lazio Region's RECUP service was awarded to the temporary consortium led by Gpi (70%): the contract is worth € 32.4 mln for 24 months, renewable for a further 24, for a total of € 64.8 mln. The ReCUP service manages the Single Booking Centre for services provided by the regional health service, on which converge, through various channels, booking requests to be made at all public health facilities in the Lazio Region, as well as accredited private facilities;
- in June, the temporary consortium led by Gpi was awarded the economic agreement for a maximum value of € 34 mln (supplied via individual implementation contracts, the first of which amounts to € 10.2 mln for 4 years, with Gpi's share 70%) for the management of the assistance, maintenance and rental service for IT workstations and communication tools for the Tuscan Regional Health Service organizations belonging to the South-Eastern Area;
- June saw satisfaction of the "Acceleration Condition", as defined in the "Warrant Gpi S.p.A." Regulation (the "Regulation"), with the "Average Monthly Price" of Gpi shares in June 2021 being higher than the "Threshold Price" of € 13.30;
- in July, Umana Medical, a GPI Group company, announced a collaboration with the "Preventive Cardiology and Medical Prevention, Centre of Cardiology" at the University Medical Centre Mainz and Bayer AG, on a clinical trial enrolling patients with heart failure (MyoMobile study) that will test the new Umana T1 real-time remote cardiac monitoring device;
- in July, following the achievement of the "Acceleration Condition", the holders of the "Gpi S.p.A. Warrants" submitted the exercise requests for almost all outstanding warrants. The exercise of 2,350,497 warrants and their conversion into the same number of ordinary shares raised € 22,334,091.50 and brought the number of outstanding shares to 18,260,496, with a consequent change in the share capital of Gpi S.p.A.;
- in November, Cerved Rating Agency updated Gpi's rating, confirming it as "A3.1".

- November sees the launch of the new GPI4Blood brand, which represents the Gpi Group's entire Blood Management System offering on a global level;
- in November, Gpi, the leader of a temporary consortium, took first place in the Consip tender for the "Digital Health Framework Agreement - clinical and healthcare information systems" for National Health Service bodies. The Agreement is important in terms of potential value (maximum € 600 mln), geographical coverage (all of Italy), push for the digitalization of the NHS through the electronic medical record, widespread launch of telemedicine to improve the management of diagnosis and treatment, assistance and medical advice at a distance.

SIGNIFICANT EVENTS AFTER THE CLOSE OF THE YEAR

Conflict in Ukraine

Gpi operates in Russia on the Software and on the Automation markets through its subsidiary "Informatica Group", whose contribution to the Group's results is negligible.

In the Automation sector, the subsidiary Riedl has a framework agreement with a Ukrainian company for the motor component. The company is located on the Polish border currently operating with some logistical limitations. In the event of further difficulties, Gpi will bring production back to Germany.

- In the early days of January Gpi announced that it had signed a letter of intent to acquire 100% (25% with put & call options) of Tesi Elettronica e Sistemi Informativi S.p.A. The Tesi group reported in 2020 revenues of € 25 mln (of which about 2/3 abroad), EBITDA higher than € 9 mln, negative NFP with prevalence of Cash, 194 employees. A timetable has been defined that envisages the completion of the due diligence activities as well as the signing by April 15th, while the closing is scheduled for the end of May;
- in January, the Gpi Group, in a consortium formed with the Maltese company Ptl, has been awarded the tender for the maintenance of the Schengen Information System of the Malta Police Force. The value of the order for Gpi is over € 2 mln with a duration of 5 years.

OUTLOOK

Although the persisting uncertainties on the economy arising from the effects of the health emergency resulting from COVID 19 and the recent Russian-Ukrainian conflict, the Directors, considering the Group's business and the particular type of customers, do not consider there to be any significant impact on the business of the Company and its principal subsidiaries and have assessed that there are no significant uncertainties on the Company's ability to operate as a going concern in the foreseeable future.

The spread of Sars-CoV-2 has produced a number of implications that still manifest significant economic effects. Two years after the start of the crisis, most national economies are recovering more quickly than expected (also thanks to supranational policies such as the Next Generation EU), albeit hampered by high levels of inflation, problems in the logistics chain and rising costs of raw materials (which marginally affect the production of Gpi for SBA Automation alone). The pandemic has placed people's health as a strategic issue, because the sustainability of social and economic systems depends on it. Against a backdrop of increased demand for health for large segments of the population, governments are challenged to ensure that everyone can live in good health. Sustainability is the crucial topic on which very important games will be played, especially where available resources will be increasingly limited. Here another theme is grafted on, dictated by the pandemic, which, by imposing the need for distancing, has accelerated new production models (e.g. smart working) and drove systems toward digitisation (e.g. telemedicine).

The activation of digitisation processes is one of the Group's priority commitments. We are increasingly aware that we are strategic and our action is guided by a vision that can be represented by concepts such as patient care and centrality, sustainability, quality, equality, territory, ecosystem and market. Sustainable balances are pursued, in fact, by managing the interconnections at various levels, scientific world,

institutional, society, etc.; where the ecosystem becomes central than the individual and where culture and expertise are oriented towards a multi-disciplinary approach.

In this scenario, more and more traditional solutions based on monolithic IT applications are giving way to digital platforms enabling service delivery, built through the orchestration of Healthcare Business Capabilities. Easily reconfigurable dynamic architectures to ensure customized and scalable service models. The breadth of the portfolio of solutions and services offered by GPI, together with the domain expertise gained in over thirty years of experience, makes the Group the reference partner for public and private healthcare organisations in this transformation path.

The evolution of SBA Software will see, on the one hand the consolidation of administrative solutions, which have always contributed to the growth of the Group, and on the other, the maturation and expansion of the market for clinical and population health management solutions, both in the public and private sectors.

The investments made in these years will produce results also thanks to some tools, such as the resources of the Consip tender awarded on digital health or, more generically, the PNRR funds, which will support the definition of a new morphology that the Healthcare system will assume in the years to come.

SBA Care will continue to strengthen the competitive positioning of its Health Administration Services (BPO) services both by expanding market share and by developing high-tech services, as opposed to the traditional services performed by the operator.

The business model will evolve towards contact centre systems that are increasingly closer to the logic of a healthcare type operations centre in line with the evolution of territorial systems to support the patient. Participation in public tenders is still the main form of business growth, which will increasingly look at multi-channel management processes of Contact Centre services through the massive use of digital technologies. Concrete examples in this sense are the application solutions implemented for the management of the vaccination calendar and for the management of drive-through and green-pass.

The Automation SBA is the second development line of the export market that is yielding results; the slowing generated by the COVID effect has reversed tack. 2021 has shown very interesting signs of recovery. We expect growth in demand for years to come.

In complete adherence to the indications included in the Group's strategic lines, in 2021 the new GPI CyberDefense SBA dedicated to CyberSecurity was set up in the ICT SBA. The second half of 2021 was marked by the consolidation of the value proposition and specific initiatives to promote the BU's services to the Group's key accounts. This activity will continue into 2022.

The Pay SBA saw sustained growth in 2020 continued into 2021, tied to digital payment dynamics driven by the pandemic. The quality of the products and services offered, the consolidated customer base allows us to be confident for the future.

Over time, the composition of the Group's revenues will see more vigorous growth of the foreign component compared with the domestic component, through the strengthening of globalisation processes on the key product lines, Blood & Tissue Bank and Automation, integrated on a "country" type of geographical growth logic (Gpi USA, Gpi Iberia, etc.).

In recent years, the Group has grown rapidly, and today represents a combination of many realities, engaged in a process of integration aimed at strengthening the connection and sharing a common vision of identity as an international group. The domestic dimension, which still represents the heart of the vision, will be increasingly enriched with elements of cultural, value and territorial diversity that will make the Group increasingly strong and original. Actions are being taken to improve the organisational model in order to strengthen the Group's entire corporate structure and raise its management capacity to a world-wide scope, where the "sustainable" dimension will be the link to all the identities of which the Gpi Group is made up today.

BOND ISSUES AND MATURING ISSUES

The redemption value of the bonds issued by GPI S.p.A. maturing in the 18 months following the period-end close as at 31 December 2021 is as follows:

<i>Nominal redemption value in thousands of Euros and maturities</i>				
Bond	ISIN Code	June 2022	December 2022	June 2023
GPI S.p.A. - 4.3% 2016 - 2023	IT0005187320	1,500	1,500	1,500
GPI S.p.A. - 3% 2017 - 2022	IT0005312886	5,000	5,000	-
GPI S.p.A. - 3.50% 2019-2025	IT0005394371	-	-	8,333

Taking into account the maturities of the loans in place, in light of the future financial commitments and with a view to assuring suitable cash resources to make the most of any growth opportunities as may arise by external lines, the company is considering potentially intervening on the debt by using the debt capital markets and/or bank financing.

With regards to the other items on the agenda of the Shareholders' Meeting, in addition to the appointment of the Board of Auditors, for which the Explanatory Report has already been published, please note the following:

REPORT ON REMUNERATION POLICY

Section II of the Report on Remuneration Policy, which sets forth the fees paid during the year ended 31 December 2021, to each interested party consistent with the provisions of the compensation policy approved by the shareholders' meeting of 30 April 2021, will be submitted to the shareholders for approval.

PROPOSED RENEWAL OF THE AUTHORISATION TO PURCHASE AND SELL TREASURY SHARES

The proposal to renew the authorisation to purchase and dispose of own shares will be submitted to the approval of the Shareholders' Meeting, subject to the revocation of the authorisation approved by last year's Shareholders' Meeting. In detail:

Shares may be purchased for the purpose of:

- make investments and establish a securities warehouse;
- support the liquidity of the ordinary GPI shares, so as to foster the regular conduct of trading and avoid any abnormal price shifts, as well as to regulate the performance of trades and prices, in the face of temporary distortions linked to excessive volatility or a shortage of liquidity in trades;
- use the treasury shares for any share incentive plans reserved to the directors and employees of the Company and/or of its direct or indirect subsidiaries, both through the concession of purchase options and the free assignment of shares (stock option or stock grant plans);
- acquire treasury shares to be used for transactions on capital or other transactions in connection with which it should be necessary, or merely appropriate, to purchase, exchange or sell share packages through the transfer, exchange, conferral or other deed of disposal and/or use, also following acquisitions and/or commercial agreements with strategic partners.

The request for authorisation also includes the faculty to make repeated, subsequent purchases and sales (or other deeds of disposal) of treasury shares on a revolving basis, including for portions of the maximum quantity authorised, so that the quantity of shares concerned by the proposed purchase and held by the Company shall not exceed the limits set by the law and the Shareholders' Meeting authorisation.

All in accordance with the provisions of Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and, where applicable, in accordance with market practices accepted by

the supervisory authority, pro tempore in force, pursuant to and for the purposes of Article 13 of the said Regulation.

The authorisation requested entails the power to purchase, in one or more transactions and to an extent freely determinable from time to time, a maximum number of ordinary shares of the Company, such as not to exceed the limit of 2.5% of the share capital, taking into account any treasury shares already held by the company, or held by subsidiaries, and in any case within the limits of distributable profits and available reserves resulting at the time the purchases are made.

It is also provided that the purchases shall be made at a price, inclusive of purchase charges, not lower than 15% below the minimum and not higher than 15% above the maximum the official price of GPI's ordinary shares recorded by Borsa Italiana S.p.A. in the stock exchange session preceding the one in which the purchase is made.

The duration of the authorisation to purchase treasury shares is requested for a maximum of 18 months from the date of the Shareholders' Meeting resolution approving the purchase, while there are no time limits for the disposal, disposition and use of treasury shares already held by the Company.

In execution of the resolution of the Shareholders' Meeting of 30 April last year, no treasury shares have been acquired by the Company, nor have any shares been disposed of. Consequently, as of today, the Company holds a total of 103,106 treasury shares, equal to approximately 0.56% of the share capital.

The Board of Directors has assessed that the directors Michele Andreaus, Francesco Dalla Sega, Edda Delon and Paolo De Santis meet the requirements of independence in accordance with the provisions of the Corporate Governance Code and Legislative Decree no. 58 of 24 February 1998, and that all the members of the Board of Statutory Auditors meet the requirements of independence in accordance with the provisions of the Corporate Governance Code.

2021 SHAREHOLDERS' MEETING DOCUMENTATION

It is recalled that in compliance with current legislation, the shareholders' meeting documentation will be made available at the registered office, on the Company's website <https://www.gpi.it/investors/eventi/> (Shareholders' Meetings-2022) and on the authorised storage mechanism "1INFO" (www.1info.it), in particular:

- by 30 March 2022, the Reports, including the related proposed resolutions, relative to the approval of the financial statements for the year and the allocation of profits;
- by 07 April 2022, the Annual Financial Report and the other documents envisaged by Art. 154-ter, paragraph 1 of Italian Legislative Decree no. 58 of 24 February 1998, together with the Consolidated Non-Financial Statement;
- by 08 April 2022, the illustrative Reports concerning the Remuneration Policy and the proposal to purchase treasury shares.

The Manager in charge of financial reporting, Federica Fiamingo, declares in accordance with paragraph 2, Article 154-bis of the Consolidated Finance Act that the accounting disclosure contained in this release coincides with the results of the documents, ledgers and accounting records.

Conference call Wednesday, 30 March 2022 - 11:00 CET

Presentation of FY21 results

Supporting material will be available one hour prior to the start of the event at
www.gpi.it/en/investors/events/

To participate you can connect by calling the following numbers

Italy: +39 02 802 09 11
France: +33 170918704
Germany: +49 6917415712
Spain: +34 917699498
United Kingdom: +44 1 212818004
USA: +1 718 7058796

CONSOLIDATED INCOME STATEMENT, in thousands of euros	2021	2020 revised
Revenue	323,890	268,360
Other income	3,012	2,661
Total revenue and other income	326,902	271,020
Raw materials and consumables	(10,372)	(9,883)
Service costs	(83,945)	(72,968)
Personnel expense	(179,209)	(144,588)
Amortisation, depreciation and impairment losses	(24,452)	(20,620)
Other provisions	(1,882)	(562)
Other operating costs	(3,550)	(3,418)
Operating profit	23,493	18,981
Financial income	1,558	361
Financial expense	(8,320)	(6,070)
Net financial expense	(6,762)	(5,709)
Share of profit/(loss) of equity-accounted investees, net of tax	37	-
Profit (loss) before tax	16,693	13,272
Income tax	(5,435)	(888)
Profit for the period	11,258	12,384
Profit for the period attributable to:		-
Owners of the parent	11,047	11,992
Non-controlling interests	211	392

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, in thousands of euros	31 December 2021	31 December 2020 revised
Assets		
Goodwill	51,934	42,405
Other intangible assets	83,441	81,138
Property, plant and equipment	27,377	27,442
Equity-accounted investments	116	171
Other non-current financial assets	423	1,292
Deferred tax assets	7,805	6,852
Contract costs	3,441	5,928
Other non-current assets	613	592
Non-current assets	175,150	165,820
Inventories	7,814	6,053
Contract assets	126,570	105,090
Trade receivables and other assets	62,422	45,749
Cash and cash equivalents	41,371	80,605
Current financial assets	13,886	8,407
Current tax assets	1,297	1,087
Current assets	253,360	246,991
Total assets	428,510	412,811
Shareholders' equity		
Share capital	8,780	8,545
Share premium reserve	76,672	52,573
Other reserves and retained earnings/(losses carried forward), including profit/(loss) for the period	21,606	20,448
Capital and reserves attributable to owners of the parent	105,058	81,566
Capital and reserves attributable to non-controlling interests	1,174	1,814
Total equity	106,232	83,380
Liabilities		
Non-current financial liabilities	135,682	161,437
Non-current provisions for employee benefits	6,823	6,845
Non-current provisions for risks and charges	537	237
Deferred tax liabilities	7,963	8,194
Other non-current liabilities	297	204
Non-current liabilities	151,302	176,917
Contract liabilities	4,559	1,982
Trade payables and other liabilities	84,030	72,896
Current provisions for employee benefits	536	811
Current provisions for risks and charges	652	889
Current financial liabilities	74,831	73,473
Current tax liabilities	6,368	2,463
Current liabilities	170,976	152,514
Total liabilities	322,278	329,431
Total equity and liabilities	428,510	412,811

CONSOLIDATED STATEMENT OF CASH FLOWS, in thousands of euros	2021	2020
Cash flows from operating activities		
Profit for the period	11,258	12,384
Adjustments for:		
- Depreciation of property, plant and equipment	6,455	5,908
- Amortisation of intangible assets	15,428	12,665
- Amortisation of contract costs	2,570	2,047
- Other provisions	1,882	562
- Net financial income	6,799	5,709
- Share of profit/(loss) of equity-accounted investments, net of tax	-	-
- Income tax	5,435	888
Changes in working capital and other changes	(25,981)	(24,865)
Interest paid	(5,665)	(3,978)
Income taxes paid	(5,435)	(968)
Net cash flows generated by operating activities	12,746	10,352
Cash flows from investing activities		
Interest collected	201	215
Acquisition of subsidiaries, net of cash acquired and disposals	(9,551)	(17,961)
Net investments in property, plant and equipment	(6,382)	(5,164)
Net investments in intangible assets	(14,257)	(8,215)
Purchase of third-party equity investments, net of advances	(3,187)	-
Net change in other current and non-current financial assets	(2,865)	(16,490)
Net cash flows used in investing activities	(36,040)	(47,615)
Cash flows from financing activities		
Capital increase	22,333	-
Dividends paid	(7,991)	-
Proceeds from new bank loans	22,000	65,000
Repayment of bank loans	(26,826)	(24,672)
Proceeds from bond issues	-	19,752
Bond redemptions	(13,000)	(3,000)
New lease payables	(3,913)	(1,150)
Lease payments	3,692	(3,389)
Net change in other current and non-current financial liabilities	5,534	19,174
Acquisitions of non-controlling interests	-	-
Change in liabilities for acquisition of equity investments	(17,770)	(7,088)
Net cash flows generated by (used in) financing activities	(15,940)	64,627
Net increase (decrease) in cash and cash equivalents	(39,234)	27,364
Opening cash and cash equivalents	80,605	53,241
Cash and cash equivalents	41,371	80,605

GPI S.p.A. INCOME STATEMENT In thousands of Euro	2021	2020
Revenue	219,960	192,168
Other income	4,485	4,626
Total revenue and other income	224,445	196,795
Raw materials and consumables	(10,711)	(10,087)
Service costs	(64,608)	(55,163)
Personnel expense	(122,828)	(104,859)
Amortisation, depreciation and impairment losses	(12,311)	(10,746)
Other provisions	(2,646)	(840)
Other operating costs	(2,058)	(2,588)
Operating profit	9,285	12,511
Financial income	2,087	1,454
Financial expense	(6,439)	(7,175)
Net financial expense	(4,352)	(5,721)
Share of profit/(loss) of equity-accounted investees, net of tax	8,597	2,313
Pre-tax profit	13,530	9,103
Income tax	(2,239)	(464)
Profit for the period	11,291	8,639

GPI S.p.A. STATEMENT OF FINANCIAL POSITION In thousands of Euro	31 December 2021	31 December 2020
Assets		
Goodwill	6,600	6,600
Intangible assets	35,376	35,013
Property, plant and equipment	20,131	20,941
Equity-accounted investments	107,317	71,895
Non-current financial assets	2,150	2,245
Deferred tax assets	6,408	5,580
Contract costs	2,320	2,631
Other non-current assets	433	172
Non-current assets	180,735	145,077
Inventories	5,210	4,333
Contract assets	115,231	96,241
Trade receivables and other assets	48,146	34,841
Cash and cash equivalents	18,850	58,830
Current financial assets	28,694	21,421
Current tax assets	835	834
Current assets	216,966	216,501
Total assets	397,700	361,578
Shareholders' equity		
Share capital	8,780	8,545
Share premium reserve	74,672	52,573
Other reserves and retained earnings/(losses carried forward), including profit/(loss) for the period	24,615	21,053
Total equity	108,068	82,171
Liabilities		
Non-current financial liabilities	129,030	152,817
Non-current employee benefits	3,827	3,892

Non-current provisions for risks and charges	1,353	169
Deferred tax liabilities	415	203
Other non-current liabilities	264	195
Non-current liabilities	134,889	157,276
Contract liabilities	3,775	1,943
Trade payables and other liabilities	65,557	56,734
Current employee benefits	390	657
Current provisions for risks and charges	543	307
Current financial liabilities	80,527	61,023
Current tax liabilities	3,951	1,469
Current liabilities	154,744	122,132
Total liabilities	289,633	279,407
Total equity and liabilities	397,700	361,578

GPI S.p.A. STATEMENT OF CASH FLOWS
In thousands of Euro

2021

2020

Cash flows from operating activities

Profit for the period	11,291	8,639
Adjustments for:		
- Depreciation of property, plant and equipment	4,463	4,083
- Amortisation of intangible assets	7,268	6,643
- Amortisation of contract costs	580	19
- Other provisions	2,646	840
- Net financial income	4,352	5,721
- Share of profit/(loss) of equity-accounted investments, net of tax	(8,597)	(2,313)
- Income tax	2,239	464
Changes in working capital and other changes	(22,701)	(18,429)
Interest paid	(4,994)	(3,974)
Income taxes paid	(2,239)	(440)

Net cash flows generated by operating activities

(5,692)

1,253

Cash flows from investing activities

Interest collected	55	152
Dividends collected	1,737	8
Acquisition of subsidiaries, net of cash acquired	(27,229)	(24,734)
Change in liabilities for acquisition of equity investments	(1,352)	(296)
Net investments in property, plant and equipment	(3,653)	(2,284)
Net investments in development costs and other intangible assets	(7,899)	(7,136)
Net change in other current and non-current financial assets	(8,966)	80

Net cash flows used in investing activities

(47,307)

(34,209)

Cash flows from financing activities

Acquisition of treasury shares	22,332	-
Dividends paid	(7,900)	-
Proceeds from new bank loans	22,000	65,000
Repayment of bank loans	(26,240)	(26,866)

Proceeds from bond issues	(356)	19,752
Bond redemptions	(13,000)	(3,000)
Lease payments	(1,553)	(1,553)
Net change in other current and non-current financial liabilities	17,736	(5,726)
Net cash flows generated by (used in) financing activities	13,019	47,607
Net increase (decrease) in cash and cash equivalents	(39,980)	14,652
Opening cash and cash equivalents	58,830	44,178
Cash from mergers	-	-
Cash and cash equivalents as at 31 December	18,850	58,830