

**GPI: A STRONG FIRST HALF OF ORGANIC GROWTH**  
**REVENUE +9.1%, EBITDA +14.8%**  
**EBITDA MARGIN INCREASES FROM 17.2% TO 18.1%**

- Revenue €258 M (H1 24: € 236 M, +9.1%)
- EBITDA € 47 M (H1 24: € 41 M, +14.8%)
- EBITDA Margin 18.1% (H1 24: 17.2%)
- Net Debt: € 340 M (FY 24: € 333 M)

Trento, 29 September 2025

The Board of Directors of Gpi S.p.A. (**GPI:IM**), a leading company in the software and services sector supporting the digital transformation of healthcare, listed on the Euronext Milan Tech Leaders market, met today and approved the consolidated half-year financial report as of 30 June 2025, prepared in accordance with IAS/IFRS accounting standards.

**Fausto Manzana**, CEO of the Gpi Group, remarked: *“We are very satisfied with the results achieved in the first half of 2025. The growth we have obtained is solid, in line with the expectations of our Business Plan. The results demonstrate the soundness of our strategic choice: we focused on software, the Group’s core business and driving force behind the digital transformation of healthcare. Thanks to this choice, we continue to generate value, offering innovation and high technological standards to support the improvement of care and assistance processes, from hospitals to local services.*

*The Group’s financial position has been further strengthened thanks to the acceleration in invoicing of Consip contracts financed by the NRRP, as well as the recent issuance of two bonds that extend debt maturities over the long term. This confirms the confidence that the credit and institutional system places in our strategy, proven by the results achieved and outlined in the new Business Plan. We are ready to launch the next phase of the plan with the introduction of the new organisational model designed to optimise our processes, develop commercial activities and accelerate the path of internationalisation. The road we want to follow is clearly outlined: to continue growing sustainably, in order to create long-term value for our shareholders and for the entire healthcare ecosystem.”*

## MAIN CONSOLIDATED RESULTS AT 30 June 2025

### REVENUE

**Revenue** amounted to **€257.9 M**, an increase of €21.5 M compared to €236.4 M in the first half of 2024. This growth (+9.1%) is essentially driven by **organic expansion**.

### REVENUE BY STRATEGIC BUSINESS AREA (SBA)

Revenues and Other Income by Strategic Business Area (SBA) (€ M) – Consolidated	H1 25	% of Total Revenue	H1 24	% of Total Revenue	Change % H1 25/H1 24
Software	156.0	60.5%	137.7	58.2%	13.4%
Care	80.2	31.1%	80.4	34.0%	-0.3%
Others (Automation and ICT)	21.7	8.4%	18.3	7.8%	18.2%
<b>Total Consolidated Revenue and Other Income</b>	<b>257.9</b>	<b>100%</b>	<b>236.4</b>	<b>100%</b>	<b>9.5%</b>

Gpi offers a comprehensive set of products and services designed to meet the needs of clients in a complex and crucial system such as healthcare.

The **Software Strategic Business Area (SBA)**, which makes Gpi a leader in the Italian healthcare IT market, grew by 13.4%, bringing revenues in the first half of 2025 to **€156.0 M**. The Software SBA provides digital solutions for the transformation of healthcare, across prevention, diagnosis and treatment activities. It innovates care processes in hospitals, local healthcare services and patients' homes, supporting administrative tasks and assisting decision-making for healthcare professionals and managers. An example of these activities is software for electronic health records. The Software SBA accounts for 60.5% of the Group's total revenue.

The **Care SBA** recorded total revenues of **€80.2 M** in H1 25, in line with €80.4 M in H1 24. In this area too, the Group maintains its leadership position in the domestic market, with around 50% of the Italian population interacting with Gpi for appointment booking and first contact with healthcare facilities. Care accounts for 31.1% of the Group's total revenue.

The **other SBAs (Automation and ICT)** grew by 18.2% and reached revenues of **€21.7 M** (€18.3 M in H1 24), thus contributing 8.4% of the Group's total revenue.

Automation provides robots for efficient warehouse management of hospital, retail and wholesale pharmacies. ICT offers advanced cybersecurity services and maintenance and support of the entities' technology park.

## REVENUE BY GEOGRAPHICAL AREA

Foreign revenues increased by 10.9% compared to the same period in 2024; their share of total revenues therefore rose to 22.5%. Of these, 71.8% were generated within the European Union, mainly in France, Austria, Germany and Spain. Revenues outside the EU were largely generated by local subsidiaries, primarily in Mexico, the United States, Saudi Arabia, the United Kingdom and Brazil.

In EUR thousands	30 June 2025	%	30 June 2024	%
Italy	199,951	77.5	184,159	77.9
Abroad	57,969	22.5	52,268	22.1
<b>Total</b>	<b>257,920</b>		<b>236,427</b>	

## EBITDA

Consolidated EBITDA reached €46.7 M, up €6 M (H1 24: €40.7 M, +14.7%). EBITDA growth was mainly driven by the Software SBA and by higher-margin solutions (Blood, LIS, Pathology, Imaging, Critical Care). The EBITDA margin increased from 17.2% to 18.1%.

## EBIT

Operating profit rose significantly, reaching €16.6 M (H1 24: €7.9 M).

## FINANCIAL OPERATIONS

The impact of net financial management on total revenues amounted to 4.2% (H1 24: 1.3%), mainly due to a reduction in financial income. Financial expenses decreased both in absolute terms and as a ratio of revenue.

## NET RESULT

Net profit from continuing operations stood at around €3.5 M, up 20.5% compared with €2.9 M in the first half of 2024.

## NET INVESTED CAPITAL

Net Working Capital increased by approximately €14.5 M compared to the previous year, essentially due to higher trade receivables (+€1.4 M) and net customer-related assets (+€9.9 M). A decrease in trade payables of €2.2 M was also recorded. Inventories increased by €1 M.

Fixed assets increased by approximately €3 M, following investments mainly in research and development, particularly within the Software SBA, and in the adoption of Oracle NetSuite, the new ERP system of the Gpi Group.

Net Invested Capital as at 30 June 2025 amounted to approximately €631.7 M, down €7.2 M compared to 31 December 2024.

## NET DEBT

Net Debt as at 30 June 2025 totalled €340.4 M, an increase of approximately €7.7 M compared to year-end 2024, in line with the forecasts of the Business Plan.

## SHAREHOLDERS' EQUITY

Shareholders' equity amounted to €291.3 M (€306.2 M at year-end 2024); the change is mainly due to the allocation of €15.9 M of ordinary dividends paid in July 2025.

## EMPLOYEES

As at 30 June 2025, the Group employed 7,832 people (7,656 at 31 December 2024); the increase is attributable to technical staff in the Software SBA.

## BOND ISSUES AND ISSUES REACHING MATURITY

Two bond issues were placed with institutional investors (private placement), which may also support growth in target markets of interest to the Group, such as the US:

- 1) the Amortising Bond "Euro 50,000,000 Senior Unsecured Floating Rate Sustainability Linked Notes due 2031", placed on 11 April 2025;
- 2) the Bullet Bond "Up to Euro 41,500,000 Senior Unsecured Fixed Rate Notes due 2031", placed in multiple tranches, the most recent on 27 May 2025.

The redemption value, maturing in the 18 months following the closure at 30 June 2025 of the debenture loans issued by Gpi S.p.A., is as follows:

*Nominal redemption value in thousands of Euro and maturities*

Bond	ISIN code	Maturity	Amount
GPI S.P.A. 3.5% 2019-2025	IT0005394371	December 2025	8,332
GPI S.p.A. - EUR 6M + 2.95% (2025–2031)	IT0005645434	September 2026	5,000

**SIGNIFICANT EVENTS DURING THE PERIOD**

- The new 2025–2029 Business Plan was approved by resolution of the Board of Directors on 15 January 2025. The Plan sets the following targets for year-end 2029: Total revenues >€700 M with CAGR >8%; foreign revenues between 27% and 30%; EBITDA margin >25%; NFD/EBITDA <2.5x; ROIC >15%.
- In February, The Drug Cell (TDC) was formally established, a French Joint Venture for advanced research in regenerative medicine, focused on developing cutting-edge, more accessible and economically sustainable cell therapies. The JV, in which Gpi France holds a stake, appointed Sergio Manzana as Chairman.
- At the Shareholders' Meeting of 29 April 2025 it was resolved: a) to appoint and confirm as member of the Board of Directors, Director Andrea Di Santo, who had previously been co-opted by the Board of Directors on 12 March 2025; b) to appoint the new Board of Statutory Auditors, composed as follows: Raffaele Ripa (Chairman), Raffaella Piraccini and Paolo Caffi (Statutory Auditors), Roberto Cassader, Domenico Sardano and Laura Ceci (Alternate Auditors).
- On 29 April 2025, Gpi S.p.A. acquired 100% of Mondo EDP S.r.l., based in Cuneo, for €6.6 M. The acquired company specialises in software development in the HR sector, primarily for Public Healthcare. With this acquisition, the Gpi Group increases the number of pay slips handled monthly from 550,000 to 700,000.
- On 30 June 2025, Gpi acquired the remaining 35% of TESI ELETTRONICA E SISTEMI INFORMATIVI S.p.A. S.B., becoming its sole shareholder.
- In addition to the numerous contracts signed under Consip framework agreements, the following awards should be highlighted:
  - The project for the new Healthcare Information System of South Tyrol. The contract, worth approximately €13 M and lasting 48 months, includes the adoption of Artificial Intelligence for predictive analysis of healthcare demand (CUP) and the upgrade of Telemedicine applications, with enhanced functionalities for professionals and patients.
  - The implementation of the digital Pathology solution for the Healthcare Authorities of the Lombardy Region. Gpi will develop a unified regional system for pathological anatomy, a medical specialty crucial for making diagnoses through tissue examination, particularly vital in oncology and screening programs. The system integrates Artificial Intelligence to enable faster and more accurate diagnoses. The value of the contract is approximately €9 M.
  - the supply of two automated RIEDL Phasys systems for the optimised management of the pharmaceutical warehouses of Corofar Distribuzione amounts to over €2 M. This represents an important commercial success in support of the growth of the Automation segment in this specific sector.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- On 24 July 2025, Gpi S.p.A. released a press statement, on behalf of FM S.p.A. (“FM”), in which FM announced that it was in discussions with major international investors regarding a potential strategic partnership concerning GPI S.p.A., its subsidiary, aimed at enhancing and expanding GPI, including internationally. Within this context, FM also announced that a potential full takeover bid could be launched, with the objective of delisting GPI shares from trading on Euronext Milan. At the time of issuing the above-mentioned press release, FM stated that it had not entered into any binding agreements regarding the terms and conditions, including economic aspects, of the potential transaction, nor had it granted any exclusivity period. As of today, Gpi S.p.A. has not received any further communications from FM regarding the potential strategic partnership transaction.
- Gpi is among the awardees of the Consip tender “Healthcare Information Systems and Citizen Services (ed. 2)”, also known as “Digital Healthcare 5”. In economic terms, the maximum value of the application lots awarded, including a possible 20% extension, is approximately €749 million. As per established practice, this procedure is aimed at the conclusion of a “framework agreement” with multiple temporary business groupings, which are granted assignments with varying levels of intensity depending on their position in the tender ranking.
- On 29 August 2025, 80% of SINCON s.r.l. was acquired for € 2.48 M, with put-call options for the remaining 20%. The acquired company develops and markets e-Health and e-Gov software solutions that increase the product portfolio and allow Gpi to strengthen its position in Apulia.
- On 25 September 2025, Policura Hospital was inaugurated in Potenza. The facility extends over 10,000 sqm and has 80 beds. The new clinic combines medical expertise with technological innovation to improve healthcare services in the Basilicata region and neighbouring areas. The facility, developed by Cliniche della Basilicata S.r.l. – a company controlled by Gpi S.p.A. – adds to the two existing Policura outpatient centres in Trento and Rovereto. It features high-resolution diagnostic equipment, operating theatres equipped with integrated systems to ensure safety and accuracy in procedures, therapeutic pathways managed through digital medical records that optimise care management and support physicians’ decisions, and telemedicine systems for clinical follow-up and home monitoring. Policura Hospital represents a unique opportunity to directly apply Gpi’s technologies to healthcare processes.

## OUTLOOK

In the first half of 2025, Gpi **launched a broad and structured organisational transformation process**, fully consistent with the objectives set out in the Strategic Industrial Plan (SIP). This process has been designed to support the Group’s evolution **while ensuring full operational continuity in the ideation**, design, development and release of technological solutions in the healthcare sector, which have always represented the company’s distinctive core and main value driver.

The new structure, which will be fully operational from the beginning of 2026, aims to integrate the different entities within the Group into a **cohesive and unified system, maximising industrial and commercial**

**synergies.** This shift towards a strongly industrial model, focused on profitability and **cash generation**, is crucial to consolidating our leadership in Italy and projecting ourselves with greater strength into international markets.

Alongside the work on the new structure, in the coming months operational efforts will focus on **completing projects and delivering products** already envisaged under existing contracts, with the goal of reducing the contract assets accumulated over the years, partly as a result of procurement methods adopted in recent years. At the same time, **new projects** deriving from the most recent framework agreements will be launched, feeding a significant order backlog primarily oriented towards the digital transformation of the healthcare sector. The **international expansion strategy** will also continue, supported by the acquisition of new contracts and projects, which will further consolidate Gpi's positioning and strengthen its role as a key player in digital healthcare at the international level.

In summary, 2025 marks the beginning of a profound and structured transformation phase for Gpi. On one hand, the strengthening of governance and the organisational model will allow for the integration and enhancement of the Group's existing entities; on the other, the ongoing commitment to innovation and digital healthcare will open up new development opportunities, both in Italy and in international markets. The objective is clear: to build a **stronger, more efficient and more innovative organisation**, capable of **generating sustainable long-term value** and successfully meeting the challenges of a constantly evolving sector.

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The half-yearly financial report as at 30 June 2025, prepared in accordance with current regulations and complete with the Auditing Company's report, has been filed at the registered office in Trento, via Ragazzi del '99 no. 13, with the authorised storage mechanism 1Info ([www.1info.it](http://www.1info.it)) and published on the Company's website [www.gpigroup.com](http://www.gpigroup.com) - section Investors, Statements & Reports, 2025. The manager in charge of financial reporting, Federica Fiamingo, hereby declares, pursuant to article 154-ter of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

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## Conference call Friday, 03 October 2025 - 11:00 CET

Presentation of H1 25 results

To attend the event, please use the following link:

<https://gpi.engagestream.companywebcast.com/2025-10-03-h12025results>

Supporting materials will be available up to one hour prior to the start of the event at the following link:

[www.gpigroup.com/en/investors/events/](http://www.gpigroup.com/en/investors/events/) - Meetings with the Financial Community

## GPI GROUP

Gpi's mission is to make healthcare systems sustainable so that, through the digital transformation of healthcare, everyone can receive quality care.

**Sustainability and social impact** are the inspiring principles and an integral part of the strategic and investment assessments of the Group, which is aware that the solutions and services provided to the community affect people's quality of life.

For more than 35 years, guided by a vision that puts the patient at the heart of everything it does, Gpi has been assiduously working to support healthcare systems with the skills and innovative tools that can improve prevention and treatment processes, through the use of state-of-the-art software and technology and cutting-edge services.

The Group's strategy is geared towards responding to a healthcare system in continuous transformation and expanding into international markets.

In 2024, the steadfast commitment of more than 7,600 employees resulted in € 510 million in revenue, EBITDA of € 105 million and more than 9,000 customers across 70 countries.

**Gpi SpA** is a company listed in the Euronext Tech Leaders segment of the Italian Stock Exchange.

ISIN ordinary shares: IT0005221517

Press release available at [www.gpigroup.com](http://www.gpigroup.com) and [www.1info.it](http://www.1info.it)

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## FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, in EUR thousands	30 June 2025	31 December 2024
<b>Assets</b>		
Goodwill	190,366	192,170
Other intangible assets	192,490	191,177
Property, plant and equipment	61,670	57,736
Equity-accounted investments	458	459
Non-current financial assets	10,917	11,066
Deferred tax assets	16,138	14,699
Non-recurring customer contract costs	325	619
Other non-current assets	10,566	11,767
<b>Non-current assets</b>	<b>482,931</b>	<b>479,693</b>
Inventories	16,401	15,360
Customer contract assets	252,280	240,063
Trade receivables and other assets	128,721	129,319
Cash and cash equivalents	104,947	45,885
Current financial assets	70,047	38,253
Current income tax assets	8,071	5,334
<b>Current assets</b>	<b>580,467</b>	<b>474,215</b>
Assets held for sale	-	-
<b>Total assets</b>	<b>1,063,398</b>	<b>953,908</b>
<b>Equity</b>		
Share capital	13,890	13,890
Share premium reserve	203,678	203,678
Other reserves and retained earnings/(losses carried forward), including profit/(loss) for the period	75,699	90,766
<b>Capital and reserves attributable to owners of the parent</b>	<b>293,268</b>	<b>308,335</b>
<b>Capital and reserves attributable to non-controlling interests</b>	<b>(1,976)</b>	<b>(2,132)</b>
<b>Total equity</b>	<b>291,291</b>	<b>306,203</b>
<b>Liabilities</b>		
Non-current financial liabilities	360,553	245,086
Employee benefits	18,494	15,452
Non-current provisions for risks and charges	2,165	4,143
Deferred tax liabilities	27,171	27,744
Other non-current liabilities	7,738	8,579
<b>Non-current liabilities</b>	<b>416,121</b>	<b>301,005</b>
Customer contract liabilities	7,062	4,717
Trade payables and other liabilities	173,782	147,537
Employee benefits	3,193	2,879
Current provisions for risks and charges	2,013	2,261
Current financial liabilities	152,466	169,381
Current tax liabilities	17,471	19,926
<b>Current liabilities</b>	<b>355,986</b>	<b>346,700</b>
Liabilities related to assets held for sale	-	-
<b>Total liabilities</b>	<b>772,107</b>	<b>647,705</b>
<b>Total equity and liabilities</b>	<b>1,063,398</b>	<b>953,908</b>

## FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT In EUR thousands	1H 2025	1H 2024
Revenue	251,680	230,500
Other income	6,240	5,927
<b>Total revenue and other income</b>	<b>257,920</b>	<b>236,427</b>
Costs for materials	(11,452)	(9,239)
Service costs	(63,874)	(55,383)
Personnel costs	(131,101)	(127,475)
Amortisation, depreciation and impairment losses	(25,931)	(25,150)
Other provisions	(4,131)	(7,708)
Other operating costs	(4,792)	(3,660)
<b>Operating profit/loss</b>	<b>16,640</b>	<b>7,813</b>
Financial income	2,998	11,013
Financial expense	(13,885)	(14,157)
<b>Financial income and expense</b>	<b>(10,887)</b>	<b>(3,144)</b>
Share of profit/(loss) of equity-accounted investments, net of tax	-	27
<b>Profit (loss) before tax</b>	<b>5,753</b>	<b>4,697</b>
Income tax	(2,207)	(1,755)
<b>Net profit (loss) from continuing operations</b>	<b>3,546</b>	<b>2,942</b>
Net profit (loss) from discontinued operations	-	82,826
<b>Profit/Loss for the period</b>	<b>3,546</b>	<b>85,768</b>
<b>Profit/(loss) for the period attributable to:</b>		
Owners of the parent	3,722	85,902
Non-controlling interests	(177)	(134)

## FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS, In EUR thousands	1H 2025	1H 2024
<b>Cash flows from operating activities</b>		
Profit/Loss for the period	3,546	85,768
Adjustments for:		
- Depreciation of property, plant and equipment	5,829	5,517
- Amortisation of intangible assets	19,807	19,316
- Amortisation of contract costs	295	317
- Other provisions	4,131	7,708
- Financial income and expense	10,887	3,144
- Share of profit/(loss) of equity-accounted investments, net of tax and the result of assets sold	-	(82,826)
- Income tax	2,207	1,755
Changes in working capital and other changes	5,935	(16,137)
Interest paid	(8,850)	(10,678)
Income taxes paid	(9,410)	(911)
<b>Net cash flows generated by operating activities</b>	<b>34,377</b>	<b>12,973</b>
<b>of which from assets held for sale</b>	<b>-</b>	<b>-</b>
<b>Cash flows from investing activities</b>		
Interest collected	70	307
Net investments in property, plant and equipment	(9,764)	(9,790)
Net investments in intangible assets	(19,317)	(14,032)
Net change in other current and non-current financial assets	(31,644)	(12,607)
Disposal (Acquisition) of subsidiaries, net of cash acquired and disposals	(4,093)	74,516
<b>Net cash flows used in investing activities</b>	<b>(64,748)</b>	<b>38,394</b>
<b>of which from assets held for sale</b>	<b>-</b>	<b>81,924</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(3,203)	(14,405)
Proceeds from new bank loans	51,000	22,982
Repayment of bank loans	(23,039)	(21,875)
Bond issues	91,500	-
Bond redemptions	(8,334)	(8,334)
New lease payables	4,628	7,025
Lease payments	(3,166)	(4,834)
Net change in other current and non-current financial liabilities	(4,052)	3,749
Change in liabilities for acquisition of equity investments	(15,901)	(2,880)
<b>Net cash flows generated by financing activities</b>	<b>89,433</b>	<b>(18,572)</b>
<b>of which from assets held for sale</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>59,062</b>	<b>32,795</b>
<b>of which from assets held for sale</b>	<b>-</b>	<b>81,924</b>
Opening cash and cash equivalents	45,885	40,785
<b>Cash and cash equivalents</b>	<b>104,947</b>	<b>73,580</b>