

**GPI FY24: DOUBLE-DIGIT GROWTH**  
**REVENUE € 510 M (+17.7%), EBITDA € 105 M (+31.3%)**

- Revenue: € 510 M (FY23: € 433 M, +17.7%)
- EBITDA: € 105 M (FY23: € 80 M, +31.3%)
- EBITDA margin: 20.6% (FY23: 18.4%)
- Net profit: € 103 M. Net profit from continuing operations € 15 M (FY23 revised<sup>1</sup>: € 1 M);
- Net financial debt: € 333 M (FY23: € 365 M), of which net debt to financial institutions amounting to € 227 M (FY23: € 274 M); in compliance with financial covenants
- Proposed gross ordinary dividend of 0.50 euros per share (FY23: € 0.50 per share)
- Issue of two non convertible 6-year bonds to support investment and innovation approved

Trento, 28 March 2025

The Board of Directors of **Gpi S.p.A. (GPI:IM)**, a leading company in the software and services segment in support of the digital transformation of Healthcare, listed on the Euronext Milan Tech Leaders market and leader in Information Systems and Services for Healthcare and Social Services, has today met and approved the draft separate financial statements and the consolidated financial statements as at 31 December 2024, prepared in accordance with the IAS/IFRS accounting standards.

**Fausto Manzana**, CEO of the Gpi Group, remarked: *"We close 2024 exceeding our most ambitious expectations. The figures speak for themselves: revenues, up 18%, reached € 510 million. EBITDA also grew by more than 31% to € 105 million, EBITDA margin exceeded 20% with an increase of 220 bps compared to 2023. These results, driven by the excellent performance of Software, confirm the solidity of our proposition*

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<sup>1</sup>The consolidated financial statements for FY 2023 have been revised in light of the implementation of the Purchase Price Allocation (PPA) of the Evolucare Group.

and operating model, which are evolving thanks to the Group's ability to interpret the continuous transformations of the digital health market.

The new Industrial Plan, presented last January, outlines the strategic directions of Gpi's development for the next five years with the goal of achieving in 2029, through organic growth, at least total revenues > € 700 million and an EBITDA margin >25%. It is an exciting horizon that sees us becoming a strategic partner in the digital transformation of healthcare both in Italy and abroad. Day after day, we have created the conditions to become one, also expanding and qualifying our offer of state-of-the-art software solutions with the aim of improving the quality of care and generating value for all stakeholders.

We remain committed to investing in innovative technologies - such as artificial intelligence and virtual care solutions - to optimise clinical and management processes, expand access to care and promote increasingly personalised and predictive care models. We are where we wanted to be, at the right time. We are starting from a solid foundation, which will allow us to address future challenges”.

## MAIN CONSOLIDATED RESULTS AT 31 December 2024

### REVENUE

Revenue stand at **€ 509.9 M**, up € 76.5 M from € 433.4 M in 2023. The increase of **+17.7%** was supported by organic growth **(+10.0%)** and by external growth **(+7.7%)**.

### REVENUE BY STRATEGIC BUSINESS AREA (SBA)

Revenue by SBA (€ M)	2024	% of total revenues	2023	% of total revenues	Change % FY24 / FY23
Software	304.1	59.6%	227.4	52.5%	33.7%
Care	162.2	31.8%	163.8	37.8%	-1.0%
Others (Automation and ICT)	43.7	8.6%	42.2	9.7%	3.4%
<b>Total revenue and other consolidated income</b>	<b>509.9</b>	<b>100%</b>	<b>433.4</b>	<b>100%</b>	<b>17.7%</b>

**Software** is the Strategic Business Area that drives the Group's growth: its contribution to total revenues is 59.6%. Growth of **+ 33.7%** brought Software revenues to **€ 304.1 M**, an increase of € 76.7 M compared to € 227.4 M in 2023, achieved through both organic growth (+19.3%) and external growth (+14.4%), thanks to the positive contribution of the systematic approach taken with acquisitions, especially of the Evolucare group.

The Software SBA provides solutions for the digital transformation of all healthcare, in prevention, diagnosis and treatment, innovating care processes in hospitals, in the territory and at the patient's home, assisting administrative activities and supporting the decisions of healthcare professionals. One example of these activities is the medical records management software.

The **Care** SBA recorded total revenues of **€ 162.2 M**, in line with the € 163.8 M of 2023. In this area, the Group maintains its position as market leader in Italy, with around 50% of the Italian population turning to the Gpi Group for their booking needs and first contact with healthcare facilities. Care represents 31.8% of the Group's total Revenues.

The **Other SBAs** (Automation and ICT) made a positive contribution to the results with revenues of **€ 43.7 M** (€ 42.2 M in FY23), and contributed around 8.6% of total revenues. 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

Revenue by geographic area (€ M)	2024	%	2023	%
Italy	399.4	78.3%	353.9	81.6%
Abroad	110.5	21.7%	79.5	18.4%
<b>Total revenue and other consolidated income</b>	<b>509.9</b>	<b>100%</b>	<b>433.4</b>	<b>100%</b>

Revenue generated **abroad** in FY 2024 amounted to **€ 110.5 M (21.7%** of total revenues and **+39%** compared to € 79.5 M in FY23). EU revenues amounted to € 78.2 M (FY23: € 44.1 M), mainly concentrated in France, Austria, Germany and Spain; non-EU revenues, mainly produced by our on-site subsidiaries, reached € 32.3 M, mainly in Mexico, the United States and Saudi Arabia. The increase in the incidence of revenues generated abroad on the total derives substantially from the new acquisitions (Tesi and Evolucare) that the Gpi Group has made in the last two financial years, which flow into the Software SBA.

## EBITDA

**EBITDA** increased by € 25.0 M to **€ 104.8 M**, up **31.3%** from FY23 (€ 79.8 M).

The Group's **EBITDA margin** thus increased by 220 bps and amounted to **20.6% of revenue** (FY23: 18.4%).

The increase in margins is mainly obtained from the change in the business mix with a higher proportion of software and higher-margin product lines, and the contribution of the Evolucare Group, which was acquired in the second half of 2023.

Below is shown the contributions made in terms of EBITDA by the Strategic Business Areas:

EBITDA by SBA (€ M)	2024	EBITDA %	2023	EBITDA %
Software	90.8	29.9%	67.2	29.6%
Care	6.1	3.8%	6.0	3.7%
Others (Automation and ICT)	7.8	18.0%	6.6	15.6%
<b>Total consolidated EBITDA</b>	<b>104.8</b>	<b>20.6%</b>	<b>79.8</b>	<b>18.4%</b>

The structure of operating costs shows a general decrease in the ratio of costs to Revenue. The incidence of material costs is essentially in line (+0.4%), while the incidence of general expenses (-0.6%) and labour costs (-1.9%) decreased.

**EBIT**

**EBIT** amounted to **€ 36.7 M**, equivalent to 7.2% of Revenue (FY23 revised<sup>2</sup>: € 25.6 M, 5.9% of revenue).

Amortisation, depreciation and impairment amounted to € 53.7 M (FY23 revised: € 44.1 M), recording an increase of € 9.6 M, mainly due to the impact of the Evolucare group, which brought depreciation and amortisation of € 13.6 M for the year (FY23 revised: € 4.8 M).

**EBT**

Earnings Before Tax (**EBT**) came to **€ 22.3 M**, showing an increase on the € 6.3 M in 2023 revised.

The incidence of financial operations (expenses net of income) as a percentage of Revenue amounted to 2.8%, down compared with the 4.4% recorded in FY 2023. The improvement was substantially due to the reduction in net financial debt and financial expenses.

**NET PROFIT**

**Net profit** amounted to **€ 103.4 M**. The capital gain from the sale of Argentea S.r.l. contributed to the result, the net result from continuing operations amounted to € 14.6 M, a sharp increase over the previous year (€ 2.2 M FY23; € 0.6 M FY23 revised).

As a result of the improved pre-tax result, tax expenses amounted to € 7.7 M, an increase of € 2.0 M over the revised 2023 figure.

**NET INVESTED CAPITAL**

Net Working Capital shows an increase of € 38.4 M. Despite the increase resulting from the higher incidence of Consip tenders, thanks to the actions implemented during the year to optimise working capital management, the change in Net Working Capital is lower in both absolute and percentage terms than that recorded in 2023 revised, compared to 2022.

Trade Receivables and Assets/Liabilities from customer contracts increased (net of Provisions) of € 58.0 M, partly offset by the increase in Trade Payables and Invoices to be Received of € 20.0 M. Inventories increased by € 0.4 M.

Fixed Assets (Goodwill, Other Intangible Assets, Property Plant and Equipment, Other non-current financial assets) increased by € 3.9 M compared to 2023 revised, net of the effect of amortisation of € 53.7 M. Most of the investments concern new products and innovative solutions, in particular from the Software SBA.

Other Operating Assets and Liabilities (Payables to employees and social security institutions, Tax Receivables and payables, Provision for risks and charges, etc.), amounting to € 77.4 M, decreased by € 5.4 M compared to the revised 2023 Consolidated Financial Statements.

As a result of these changes, **Net Invested Capital** as at 31 December 2024 stands at **€ 638.9 M**, an increase of € 44.3 M compared to 2023 revised.

**SHAREHOLDERS' EQUITY**

**Shareholders' equity** amounted to **€ 306.2 M**, an increase of € 76.4 M compared to the revised figure for FY23 (€ 229.8 M). This change mainly includes the net profit for FY 2024, the net capital gain from the sale of Argentea, and the distribution of dividends.

<sup>2</sup> See note 1 on page 1.

## NET FINANCIAL DEBT (NFD)

At 31 December 2024, Net Financial Debt amounted to € **332.7 M**, a decrease of € 32.3 M compared to 31 December 2023. Net debt to financial institutions is € **226.6 M** (FY23: € 274 M). Financial covenants are compliant.

## EMPLOYEES

The workforce of the Gpi Group as at 31 December 2024 numbered **7,681**, in line with the figure as at 31 December 2023 (7,638). Personnel employed by the parent company Gpi S.p.A. and the Italian subsidiaries is 90% of the total.

In 2024, the Gpi Group confirmed its commitment to enhancing the value of human resources, recognising them as a strategic asset for the company's success. Through targeted investments in training, skills development and strengthening industrial relations, the company pursued the aim of consolidating its competitiveness and promoting corporate well-being.

## MAIN RESULTS OF THE PARENT GPI S.P.A. AS AT 31 December 2024

The parent company Gpi S.p.A. reported total Revenue of € 321.9 M (€ 279.6 M in 2023), EBITDA of € 45.8 M (€ 37.3 M in 2023) and a net profit of € 86.4 M (€ 18.8 M in 2023). The net gain from the sale of Argentea S.r.l. contributes to the 2024 net result, hence the net result from continuing operations 2024 is € 6.9 M.

## PROPOSED ALLOCATION OF THE PROFIT/LOSS FOR THE YEAR

Despite the fact that no allocation to the 'Ordinary Reserve' is necessary as its amount already complies with the limits set forth by the law, the Board of Directors resolved to propose to the Ordinary Shareholders' Meeting to be held on 29 April next, the following allocation of the profit for the year:

- distribution of a gross dividend of € 0.50 for each share entitled (excluding treasury shares in the portfolio at the coupon date);
- allocation of the entire residue to the extraordinary reserve.

The dividend will be paid from 23 July 2025, with an ex coupon date of 21 July 2025 and a record date of 22 July 2025.

## BOND ISSUES AND ISSUES REACHING MATURITY

The redemption value, maturing in the 18 months following the closure at 31 December 2024 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	June 2025	December 2025
GPI S.p.A. - 3.50% 2019-2025	IT0005394371	8,333	8,333

## CONSOLIDATED SUSTAINABILITY STATEMENT

The Board of Directors approved the Consolidated Sustainability Statement (CSS) for FY 2024, prepared in accordance with Commission Delegated Regulation (EU) 2023/2772 (31 July 2023). The new European Directive was transposed by the Italian Government with the Legislative Decree no. 125/2024 published in the Official Journal on 10 September 2024, and entered into force on 25 September 2024.

Reporting is based on the ESRS (European Sustainability Reporting Standard), new European Standards defined by the CSRD (Corporate Sustainability Reporting Directive).

The CSS is an integral part of the Directors' Report on Operations.

The scope of reporting is defined on the basis of that of the financial consolidation, which excludes non-operational consolidated companies, those with non-material financial impacts, and those acquired or established close to year-end.

The Group strives to integrate the social objectives defined in the 2025-2029 Industrial Plan into the strategies defined therein, namely to improve access to care and the quality of healthcare through advanced digital solutions; it is also committed to charting paths of technological innovation that give substance to the aspiration of pursuing the sustainable development objective defined in the Plan.

The new strategy, currently being defined, will integrate these aspects with a broader vision of sustainability, considering not only social and technological impacts, but also the environmental sphere, future challenges and critical solutions to be implemented to ensure responsible growth in line with market and stakeholder needs.

### SIGNIFICANT EVENTS IN 2024

Gpi closes FY 2024 with significant double-digit growth, the efforts made enabled the Gpi Group to surpass the Revenue and EBITDA targets set out in the 2022 - 2024 Strategic Industrial Plan. Specifically, revenue reached € 510 M in 2024 (compared to >€ 500 M in the plan), while EBITDA stood at € 105 M with the EBITDA margin exceeding 20% (compared to >17% in the plan).

In January, the temporary consortium led by Gpi S.p.A. is one of the winners of all four application lots of the fourth tender held by Consip, "Digital Health - Clinical and healthcare information systems 2". The main software and technology solutions are the Electronic Medical Records and Enterprise Imaging. The tender only allows successful bidders to sign the 36-month framework agreement, which then governs the award of the individual contracts required by health service organisations in Italy.

On 20 March 2024, the sale of 100% of Argentea S.r.l. to Zucchetti Hospitality S.r.l., a wholly-owned subsidiary of Zucchetti S.p.A., was finalised. The amount paid by the buyer is about € 99 million, based on an equity value of Argentea of about € 105 million. The sale and purchase agreement also includes an earn-out clause, whereby the buyer undertakes to pay Gpi S.p.A. an additional amount of € 6 million, on the sole condition that Argentea S.r.l.'s FY2024 EBITDA, to be calculated in continuity with previous management criteria, is at least equal to that of FY2023. The net capital gain deriving from the purchase and sale of Argentea is approximately € 83 M.

The Shareholders' Meeting of 29 April 2024 resolved on the appointment of the Board of Directors for the three-year period 2024 - 2026. The new Board of Directors is made up as follows: Luca D'Agnese, Chair; Federica Fiamingo, Deputy Chair; Fausto Manzana, Chief Executive Officer; Francesca Baldi\*; Barbara Giacomoni\*; Dario Manzana, Sara Manzana, Sergio Manzana, Alessandro Rosponi\*, Mario Vitale\*. (\*Independent director)

In June, Gpi led the RTI that won the tender to manage the Reservation, Acceptance and User Support Services of Azienda ULSS 3 Serenissima (Venice). The contract has a duration of 36 months and a quota reserved of € 18.1 M.

In September, the tender launched by Aria S.p.A. to equip all Italian regions with a Telemedicine system was definitively awarded. The total amount comes to € 279 M, the RTI of which Gpi is the agent, and which is amongst the successful bidders, will benefit from between € 26.5 M and € 53.1 M.

In December, Gpi won the tender for the 'Multi-channel integrated management service for user interactions of the Azienda Provinciale per i Servizi Sanitari (APSS) of the Autonomous Province of Trento'. During the six-year contract term, the Group will manage the digital services and systems that allow citizens to access the CUP (Centralized Appointment Booking Service) services of the APSS Trento. The contract is worth approximately € 52 M; the part reserved for Gpi is about € 41 M. The project involves the integration of an artificial intelligence-based decision-making system designed to optimise waiting lists by means of digital simulations. This tool will enable the APSS to analyse predictive scenarios and make targeted decisions to reduce waiting times, thereby improving the citizen experience.

Cerved Rating Agency confirmed Gpi's "A3.1" rating in December. This evaluation attests to Gpi's strong foundation and commendable capacity to fulfil its financial obligations.

### SIGNIFICANT EVENTS AFTER THE CLOSE OF THE YEAR

In January, Gpi's Board of Directors approved the 2025 - 2029 Industrial Plan, which consists of four strategic guidelines (below 'Business Outlook').

Again in January, Gpi strengthened its presence in South Tyrol with the awarding of the project for the new Health Information System, which is intended to consolidate the digitisation of all health districts in South Tyrol to serve more than half a million citizens. The contract is worth about € 16 M, with a duration of 48 months, and includes a share of about € 13 M reserved for Gpi. Key innovations include the adoption of Artificial Intelligence for the predictive analysis of healthcare demand (CUP) and the upgrade of Telemedicine applications with enhanced functionalities for operators and patients, as well as advanced tools to analyse and manage data in real time.

In February, the temporary business grouping, of which Gpi is the lead member, came first in the ranking list for the implementation of the digital Anatomy Pathology (AP) system for the Lombardy Region's health authorities. The total amount of the tender is € 12 M, of which Gpi will receive € 9.1 M. The project consolidates the Group's presence in one of Italy's most innovative areas and confirms its leadership in diagnostic innovation. This system is expected to handle more than 1.3 million services per year with the digitisation of 4.5 million slides (12 thousand per day); thanks to it, diagnostic times can be reduced and resources optimised for the benefit of patients and health workers.

In February, The Drug Cell, the French joint venture formed by GPI France and eight other leading French entities in the biotechnology and innovation sector, was established. The Drug Cell, beneficiary a € 152 M funding from France's General Secretariat for Investment, aims to become a benchmark in France and Europe for regenerative medicine and a pioneer in the industrialisation of advanced cell therapies.

On 12 March, Executive Director Sergio Manzana tendered his resignation from his position as Director and member of the Strategic Committee, due - among other things - to his recent professional engagement as Chairman of the French Joint Venture The Drug Cell (*above*).

The Board of Directors, which met on the same date, resolved to appoint Andrea Di Santo as (i) Director of the Company, by co-optation, as well as (ii) member of the Strategic Committee. He will remain in office until the next Shareholders' Meeting (29 April 2025). Consequently, the Board of Directors is now made up as follows: Luca D'Agnese, Chair; Federica Fiamingo, Deputy Chair; Fausto Manzana, Chief Executive Officer; Francesca Baldi\*; Andrea Di Santo; Barbara Giacomoni\*; Dario Manzana, Sara Manzana, Alessandro Rosponi\*, Mario Vitale\*. The Strategic Committee now has the following members: Luca d'Agnese (Chair), Fausto Manzana, Andrea Di Santo and Mario Vitale\*. (\*Independent director)



## OUTLOOK

The new 2025–2029 Industrial Plan, approved by the Board of Directors this past January 15 and presented to the financial community the following day, outlines a path of sustainable and profitable growth for the Gpi Group, built upon the strategic guidelines summarized below.

The Healthcare IT sector presents significant growth opportunities. The global market continues to expand, with an estimated value exceeding € 60 billion and a forecasted CAGR of 8%-10% for 2024–2030. This growth is fuelled by factors such as population aging, technological innovation (AI, Big Data, IoT), and the digitization of public and private healthcare systems.

Gpi is optimally positioned to harness these opportunities, focusing on high-potential market segments (HIS, ERP, HR, Data Analytics, Blood, Digital Pathology, and Critical Care). The main target geographies include Italy, France, the DACH region (Germany, Austria, Switzerland), and the United States, where CAGR projections for 2024–2030 range between 5% and 15%, depending on the specific market and geography.

To accelerate growth and strengthen its leadership, Gpi has identified four strategic pillars:

1. **Strengthening software offerings and consolidating its position in Italy:** growth through participation in public tenders and through the private healthcare sector, supported by investments in innovative technologies.
2. **International expansion:** growth driven by an autonomous country management model, aimed at enhancing efficiency and synergies.
3. **Operational efficiency:** optimization of processes and cost reduction to free up resources for innovation and expansion.
4. **Profitable diversification:** expansion into adjacent areas (Virtual Care, Automation) to diversify revenue sources.

By implementing this Industrial Plan, Gpi will bolster its competitive advantage, accelerate international expansion, and maximize value for investors, clients, and other stakeholders, thanks to a scalable, resilient, and technologically advanced operating model.

The outlook for 2025 indicates growth compared to 2024, both in terms of revenue and EBITDA, consistently with the main consolidated medium-term economic objectives of the Industrial Plan (Total revenues: >€600 million, EBITDA margin: >22% in 2027; Total revenues: >€700 million, EBITDA margin: >25% in 2029).

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With reference to the other items on the agenda of the Shareholders' Meeting, the notice of which was published on the Company's website on 18 March and in excerpts on the following day in the daily newspaper Domani, in addition to the appointment of the Board of Statutory Auditors and determination of its remuneration, whose Explanatory Report has already been published, the following should be noted:

## REPORT ON REMUNERATION POLICY

Section II of the Report on the Remuneration Policy, which sets forth the fees paid during the year ended 31 December 2024, to each interested party consistent with the provisions of the compensation policy approved lastly by the Shareholders' Meeting of 15 November 2024, will be submitted to the shareholders for a non-binding vote.



## BOARD OF DIRECTORS INTEGRATION

Director Andrea Di Santo, who was co-opted, upon indication of the majority shareholder FM S.p.A., by the Board of Directors on 12 March last following the resignation of Director Sergio Manzana, expires with the next Shareholders' Meeting.

The Board of Directors, in compliance with the provisions of the Investment Agreement - signed by FM S.p.A., CDP Equity S.p.A., Gpi S.p.A. and Fausto Manzana on 22 June 2022 - and on the basis of the indications provided by FM S.p.A. itself, proposes to the Shareholders' Meeting to confirm Andrea Di Santo as member of the Board of Directors.

The candidate, according to what emerges from the documentation originally provided at the time of co-optation and the subsequent assessments made in this regard by the Board of Directors, meets the requirements envisaged by the Articles of Association and by the laws and regulations in force for the appointment as Company Director.

The Director thus appointed will remain in office, in accordance with the law, until the expiry of the term of office of the current Board of Directors, i.e. until the Shareholders' Meeting to approve the financial statements for FY 2026.

## 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 particular, shares may be purchased in order to:

- (a) to carry out investment and securities portfolio-building transactions;
- (b) to support the liquidity of the ordinary shares of Gpi in order to favour the regular course of trading and avoid abnormal price movements, as well as to regularise the trend of trading and prices, in response to momentary distortions linked to excessive volatility or low trading liquidity;
- (c) to use treasury shares to service any share incentive plans reserved for directors and employees of the Company and/or its direct or indirect subsidiaries, either by granting purchase options or by allocating shares free of charge (stock option and stock grant plans);
- (d) to acquire treasury shares to be used for capital transactions or other transactions in relation to which it is necessary or even only appropriate to proceed with the purchase, exchange or sale of share packages to be realised through sale, exchange, contribution or other act of disposal and/or use, also following acquisitions and/or commercial agreements with strategic partners;
- ((a) proceed, if necessary, with the cancellation, in the forms prescribed by law, of the treasury shares (without par value) purchased or in any case already in the portfolio, also for the purpose of remunerating the shareholders.

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.

The Board of Directors proposes that the authorisation be granted to make the purchases as follows:

- (i) through a public purchase or exchange offer;
- (ii) on regulated markets in accordance with the operating procedures established in the organisation and management regulations of the markets themselves, which do not permit the direct matching of buy orders with predetermined sell orders;
- (iii) through the purchase and sale of derivative instruments traded on regulated markets which provide for the physical delivery of the underlying shares, under the conditions set out in the organisation and management regulation of the market;

(iv) in the manner established by market practices permitted by CONSOB pursuant to Article 13 of Regulation (EU) 2014/596;

(v) under the conditions set out in Article 5 of Regulation (EU) 2014/596 and Article 3 of Delegated Regulation (EU) 2016/1052.

The authorisation requested entails the right to purchase, in one or more transactions and to an extent that may be freely determined on a case-by-case basis, a maximum number of ordinary shares of the Company, such as not to exceed the limit of 5% of the share capital, taking into account any treasury shares already held in the portfolio or by subsidiaries and in any case within the limits of distributable profits and available reserves resulting at the time the purchases were made.

It is also provided that the purchases are to be made at a price, inclusive of purchase costs, of no less than 20% below and no more than 20% above 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 or, as the case may be, the transaction is announced.

The duration of the authorisation to purchase treasury shares is requested for up to 18 months from the date of the Shareholders' Meeting resolution of approval, while there are no time limits on the sale, disposal and use of treasury shares in portfolio.

Pursuant to the resolution of the Shareholders' Meeting of 29 April last year, the Company did not purchase any treasury shares; however, during the first few days of July last year, the Company transferred 78,004 ordinary Gpi shares held in its portfolio to the selling shareholders as a down payment for the last instalment of the payment for the purchase of the shareholding in Tesi Elettronica e Sistemi Informativi S.p.A. S.B.

As of today, the Company holds a total of 18,353 treasury shares, equal to approximately 0.0634% of the share capital.

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## 2025 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.gpigroup.com/investors/eventi/> - Shareholders' Meetings, and on the authorised storage mechanism "1INFO" ([www.1info.it](http://www.1info.it)), in particular:

- today, the Reports on items "1", "2" and "4" on the agenda, including the relevant resolution proposals;
- by 7 April 2025, the Annual Financial Report, also containing the Sustainability Report, and the other documents required by Article 154-ter, paragraph 1, of Legislative Decree No. 58 of 24 February 1998;
- by 8 April 2025, the illustrative Reports on the topics under items "3" and "7" of the agenda;
- by 29 May 2025, the minutes of the Shareholders' meeting.

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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.

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Today, the Board of Directors of **Gpi S.p.A.** resolved to issue (i) a non-convertible and unsecured senior unsecured debenture loan in the aggregate amount of Euro 50,000,000, with a term of 6 years (the "**Amortising Debenture Loan**") and (ii) a non-convertible and unsecured senior unsecured debenture loan in the aggregate amount of up to Euro 41,500,000, with a duration of 6 years (the "**Bullet Debenture Loan**" and, jointly with the Amortising Debenture Loan, the "**Debenture Loans**"), empowering the Chair of the Board of Directors Luca D'Agnese, the Deputy Chair Federica Fiamingo and the Chief Executive Officer Fausto Manzana, severally and with the right to sub-delegate, to determine, *inter alia*, the exact total nominal amount of the Bullet Debenture Loan as well as the applicable spreads.

The Debenture Loan issue represents an additional strategic initiative aimed at supporting the Company's investment and innovation projects, in line with the growth objectives outlined in the 2025 - 2029 Industrial Plan.

The proceeds of the issue will be used to support the Group's investments in technology, in the development of proprietary software solutions and for general needs.

The Debenture Loans will be reserved exclusively for qualified investors as defined pursuant to Article 1(4) of EU Regulation 2017/1129 and Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, as implemented by article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended and supplemented, in the context of a reserved placement falling within the cases of inapplicability of the provisions on public offerings of financial instruments provided for by article 1, paragraph 4 of EU Regulation 2017/1129 and article 100 of the Consolidated Law on Finance.

Gpi will submit to Borsa Italiana the application for admission to trading of the bonds representing the Debenture Loans on the multilateral trading system "**Euronext Access Milan**" organised and managed by Borsa Italiana ("**Euronext Access Milan**"). Admission to trading and the start date of trading of both securities, together with the information functional to the trading itself, is expected approximately by the end of April 2025 and no later than the end of July 2025.

The minutes of the Board of Directors, once filed with the Trento Companies' Register, each Debenture Loan regulation and each document of admission to trading of the bonds representing the Debenture Loans on the Euronext Access Milan Segment, will be made available to the public within the terms and according to the procedures provided for by the laws and regulations in force at the Company's registered office, on the website [www.gpigroup.com/investors/](http://www.gpigroup.com/investors/) - Documents, as well as on the authorised storage mechanism "1INFO" ([www.1info.it](http://www.1info.it)).

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## Tuesday, 1 April 2025 - 15:00 CET

### Video conference presentation of FY24 results

To attend the event, register at the following link:

<https://www.c-meeting.com/web3/join/MEL3MZJB2VDJ7>

Supporting material will be available within an hour of the start of the event at the link:

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

At the end of the presentation it will be possible to ask questions to the management.

**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 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)

**CONTACTS****Investor Relations**

**GPI** | Fabrizio Redavid, Lorenzo Giollo | [investor.relations@gpi.it](mailto:investor.relations@gpi.it) | T: +390461381515 | Via Ragazzi del '99, 13 - 38123 Trento

**Media Relations**

**GPI** | Daniela Filbier, Enrico Orfano | [media.relations@gpi.it](mailto:media.relations@gpi.it) | T: +390461381515 | Via Ragazzi del '99, 13 - 38123 Trento

**Specialist**

**Banca Akros** | Bruno Mestice | [bruno.mestice@bancaakros.it](mailto:bruno.mestice@bancaakros.it) | T. +3902434441 | Viale Eginardo, 29 – 20149 Milan

## FINANCIAL SCHEDULES

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

\* The comparative information of the balance sheet as of 31 December 2023 and the income statement and cash flow statement 2023 have been revised to retroactively reflect the effects of the Purchase Price Allocation related to the acquisition of Evolucare.

## FINANCIAL SCHEDULES

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



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

<b>GPI S.p.A. STATEMENT OF FINANCIAL POSITION</b> <b>in EUR thousands</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Assets</b>		
Goodwill	8,653	8,653
Intangible assets	39,782	38,675
Property, plant and equipment	26,922	25,119
Equity-accounted investments	329,913	289,589
Non-current financial assets	29,066	44,961
Deferred tax assets	10,561	9,030
Non-recurring contract costs	580	1,204
Other non-current assets	357	352
<b>Non-current assets</b>	<b>445,835</b>	<b>417,583</b>
Inventories	10,890	10,887
Contract assets	200,487	169,255
Trade receivables and other assets	89,326	66,040
Cash and cash equivalents	33,292	22,807
Current financial assets	78,415	62,418
Current tax assets	153	169
<b>Current assets</b>	<b>412,562</b>	<b>331,576</b>
<b>Assets held for sale</b>	<b>-</b>	<b>13,528</b>
<b>Total assets</b>	<b>858,397</b>	<b>762,687</b>
<b>Equity</b>		
Share capital	13,890	13,890
Share premium reserve	203,678	209,562
Other reserves and retained earnings/(losses carried forward), including profit/(loss) for the period	100,337	32,815
<b>Total equity</b>	<b>317,905</b>	<b>256,268</b>
<b>Liabilities</b>		
Non-current financial liabilities	195,451	228,783
Employee benefits	3,205	3,389
Non-current provisions for risks and charges	3,901	3,555
Deferred tax liabilities	407	728
Other non-current liabilities	247	662
<b>Non-current liabilities</b>	<b>203,211</b>	<b>237,117</b>
Contract liabilities	3,273	5,071
Trade payables and other liabilities	147,577	114,788
Current employee benefits	402	343
Current provisions for risks and charges	2,009	1,119
Current financial liabilities	178,557	142,976
Current tax liabilities	5,464	5,006
<b>Current liabilities</b>	<b>337,281</b>	<b>269,302</b>
<b>Total liabilities</b>	<b>540,492</b>	<b>506,419</b>
<b>Total equity and liabilities</b>	<b>858,397</b>	<b>762,687</b>

## FINANCIAL SCHEDULES

<b>INCOME STATEMENT Gpi S.p.A., in EUR thousands</b>	<b>2024</b>	<b>2023</b>
Revenue	314,337	272,943
Other income	7,555	6,625
<b>Total revenue and other income</b>	<b>321,892</b>	<b>279,568</b>
Raw materials and consumables	(18,383)	(16,379)
Service costs	(103,460)	(88,213)
Personnel expense	(150,649)	(134,399)
Amortisation, depreciation and impairment losses	(21,843)	(19,278)
Other provisions	(11,782)	(9,257)
Other operating costs	(3,631)	(3,306)
<b>Operating profit</b>	<b>12,144</b>	<b>8,736</b>
Financial income	7,618	16,207
Financial expense	(21,881)	(17,515)
<b>Net financial income and expenses</b>	<b>(14,263)</b>	<b>(1,308)</b>
Share of profit/(loss) of equity-accounted investees, net of tax	11,123	13,261
<b>Profit (loss) before tax</b>	<b>9,004</b>	<b>20,689</b>
Income tax	(2,077)	(1,878)
<b>Profit (loss) from assets held for sale</b>	<b>79,482</b>	<b>-</b>
<b>Profit for the period</b>	<b>86,410</b>	<b>18,810</b>

<b>STATEMENT OF CASH FLOWS Gpi S.p.A., in thousands of Euro</b>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>		
Profit for the period	86,410	18,810
Adjustments for:		
- Depreciation of property, plant and equipment	5,935	5,586
- Amortisation of intangible assets	15,284	13,068
- Amortisation of contract costs	624	624
- Other provisions	11,782	9,257
- Net financial income	(66,616)	1,308
- Share of profit/(loss) of equity-accounted investments, net of tax	(11,123)	(13,261)
- Income tax	2,077	1,878
Changes in working capital and other changes	(46,291)	(25,919)
Interest paid	(14,423)	(12,952)
Income taxes paid	6,241	(562)
<b>Net cash flows generated by operating activities</b>	<b>(10,102)</b>	<b>(2,161)</b>
<b>Cash flows from investing activities</b>		
Interest collected	347	726
Dividends collected	5,142	580
Acquisition/investments in subsidiaries	97,520	(111,302)
Change in liabilities for acquisition of equity investments	(9,420)	(21,850)
Net investments in property, plant and equipment	(7,737)	(10,266)
Net investments in development costs and other intangible assets	(16,391)	(16,453)
Net change in other current and non-current financial assets	(4,642)	(55,489)
<b>Net cash flows used in investing activities</b>	<b>64,819</b>	<b>(214,053)</b>
<b>Cash flows from financing activities</b>		
Capital increases and related charges		
Dividends paid	(24,516)	(14,405)
Proceeds from new bank loans	20,900	80,000
Repayment of bank loans	(33,439)	(12,972)
Proceeds from bond issues	-	
Bond redemptions	(16,667)	(19,492)
Lease payments	(5,022)	(4,239)
New lease payables	5,345	4,457
Net change in other current and non-current financial liabilities	9,167	44,700
<b>Net cash flows generated by (used in) financing activities</b>	<b>(44,233)</b>	<b>78,049</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>10,484</b>	<b>(138,165)</b>
Opening cash and cash equivalents	22,807	160,973
Cash from mergers	-	
<b>Cash and cash equivalents as at 31 December</b>	<b>33,292</b>	<b>22,807</b>