Innovation for
Sustainable
Healthcare

FY2025 Results

Group Overview

SINCE 1988 WE HAVE DRIVEN INNOVATION IN DIGITAL HEALTH

SOFTWARE

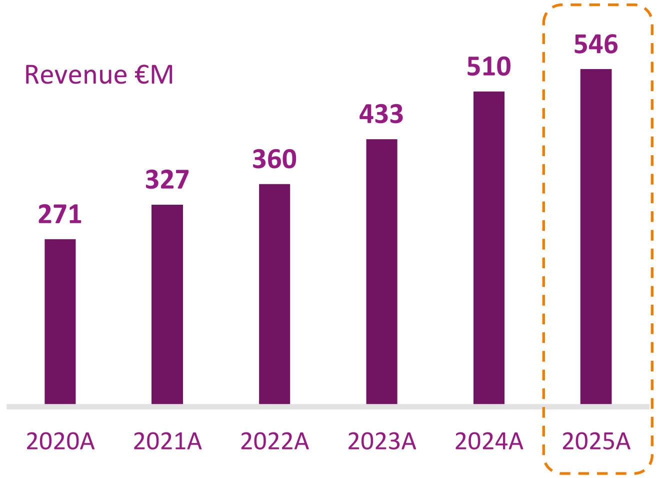
We deliver software solutions to **hospitals**, **private clinics**, **nursing homes**, to enhance healthcare processes.

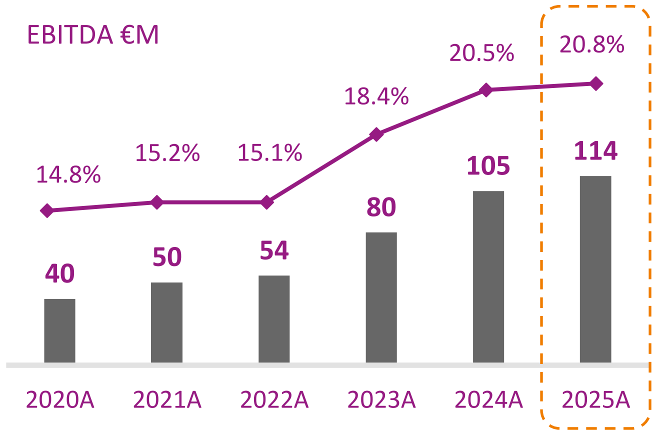
GROWTH

Strong **long term** top-line and marginality growth.
We outpaced industry peers highlighting our competitive edge.

LEADERSHIP

From a local pioneer and an **Italian leader** to a **leading global provider**.
We are steadily growing on the global stage.





Revenue
€546M

EBITDA
€114M

EBITDA margin
20.8%

Customers
9,000

Countries
70

M&A
€400+M
2017-2025

Market Cap ~
€475M

MISSION, VISION, VALUES

VISION

Enhancing quality of life by leading healthcare's digital transformation.

MISSION

Developing innovative software and technologies to streamline healthcare interactions and optimize prevention, diagnosis, and treatment.

VALUES

ETHICS
guides
our choices

RESPONSIBILITY
drives us to make a
difference

CARE FOR PEOPLE
at the heart
of everything we do

PASSION
fuels our pursuit
of ever better results

EMPOWERING HEALTHCARE: WE DELIVER SOLUTIONS THAT FIT EVERY SCALE

CORE SOLUTIONS Software

HIS
EMR - Electronic Medical Record, etc.

TREATING & CARING
Social Care, Telemedicine, AI solutions, etc.

MANAGING
Human Resources, Booking, ERP for Health, Data Analytics, etc.

VERTICAL PRODUCTS Software

BLOOD
& Substances Of Human Origin

DIAGNOSTICS
Laboratory Information System, Imaging, Pathology

CRITICAL CARE
Anesthesia, Intensive Care, Operating Theatres

STRATEGIC DIVERSIFICATION

CARE & TELEMONITORING

ICT & CYBERDEFENCE

AUTOMATION
Robots for Pharmacy Warehouse Automation (Hospitals, retailers, wholesalers)

THE SOFTWARE POWERHOUSE

ENABLING THE ECOSYSTEM

SCALING HEALTHCARE ACROSS BORDERS

Navigating international data regulations & enabling interoperability

Countries reached **70+**

Offices in **18** *countries*

Offices in Italy **50+**

Customers **9,000+**

Revenue Breakdown (FY25, %)

Health Public 69%
- Hospitals
- Healthcare Authorities
- Public providers
- Regions, Local entities

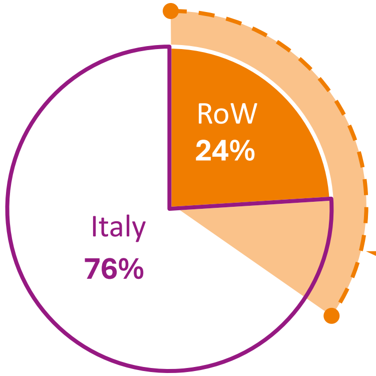
Health Private 19%
- Nursing homes
- Private clinics
- Pharmacies

88% Healthcare Clients

Non-Health Public 7%
- Regions
- Local entities
- Municipalities

Non-Health Private 5%
- Telco
- Other

12% Other Clients



RoW
+17.6%
YoY

36%
of Software revenues
from abroad

COMPETITIVE LANDSCAPE AND MARKET TRENDS

Main Markets		Market Size 2024	Expected CAGR 2024-2030 (%)
FRANCE DACH USA ITALY	Software	> € 25 B	11 – 12%
FRANCE DACH USA ITALY	Automation	> € 3.5 B	9 – 11%
ITALY	Care	~ € 300 M	3%

Italy

Gpi

ENGINEERING

Dedalus

AlmavivA

REPLY SANTER

FY2025 Results

FY2025 HIGHLIGHTS

1. **Double-digit** international **growth**, while maintaining **leadership** in the Italian market.

2. **On track** to deliver the 2025-2029 Strategic Business Plan.

3. Increased **focus** on the **software** business, delivering positive EBITDA impact.

4. Completed bolt-on **acquisitions** aligned with the strategic vision.

FY2025 ECONOMIC RESULTS

€ M	FY 25	FY 24 Restated
Revenue & Other Income	**546.2**	510.3
EBITDA	**113.5**	104.7
EBITDA margin %	**20.8%**	20.5%
EBIT	**48.0**	36.5
EBIT margin%	**8.8%**	7.1%
Net Income	**15.2**	14.4

The consolidated financial statements for the 2024 financial year have been revised to reflect the final application of the purchase price allocation (PPA) of Lab Technologies SA and its subsidiaries, acquired in October 2024.

REVENUE: € 546.2 M +7.0% | o/w 5.8% Organic

Software-Led Growth Accelerates Scale

- International markets driving strong expansion
- Leadership position in Italy further strengthened

EBITDA: € 113.5 M +8.4% | o/w 6.2% Organic

Disciplined Cost Structure Maintained

- Overall cost base stable year-on-year
- Personnel: 51.6% *(stable YoY)*

EBITDA margin 20.8% +30 bps

Margin growth driven primarily by Software solutions

EBIT: € 48.0 M +31.5%

D&A Increase Reflects Investment Momentum

- Amortization remains consistent with the previous year
- Provisions decreased by € 5.1 M

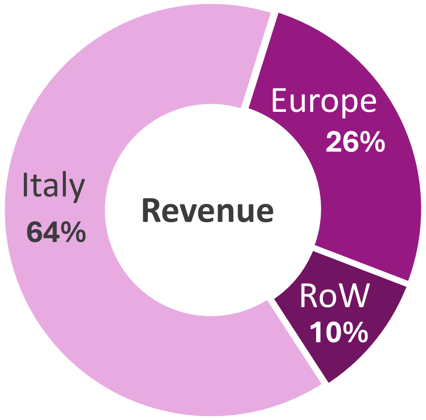
NET INCOME: € 15.2 M +5.9%

Net Income Growth Sustained: Tax Reduced (Patent Box)

SPOTLIGHT ON THE SBA SOFTWARE

Our software solutions streamline healthcare operations, enhance care quality, **improve patient outcomes and reduce costs.**

36%
of Software's
total revenues
are generated abroad

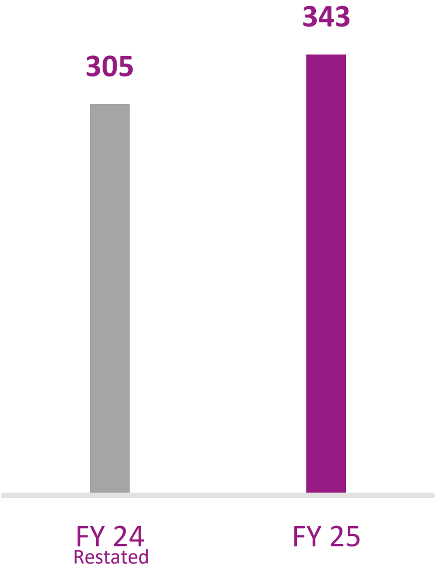


- **Recurring Revenues 52%**
- **Retention 96%**
- **Tender Win Ratio 47%**
- **Avarage Contract Term 1-3 years**

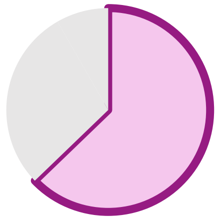
FY25 vs FY24

+38.7 M

+12.7%
+10.9% organic



REVENUE € M

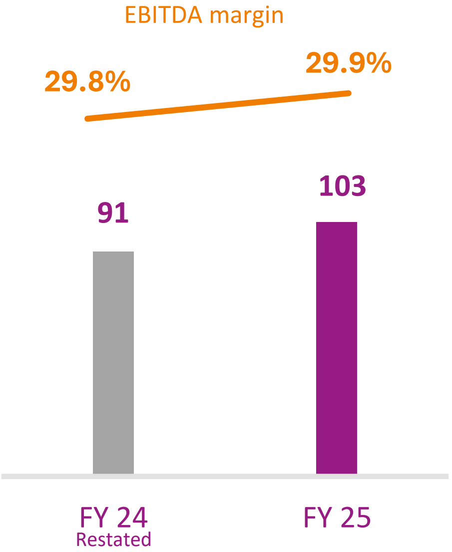


63%
Software / Tot.

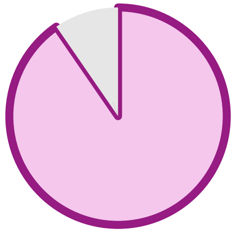
FY25 vs FY24

+11.9 M

+13.1%
+10.5% organic



EBITDA € M



90%
Software / Tot.

SBA SOFTWARE: PRODUCT AREA BREAK DOWN

CORE SOLUTIONS
~69% of SW Revenues

HIS	29.7%	Patient-centric Hospital Information System (HIS) providing real-time access to health data.
Treating & Caring	13.4%	Social Care: central hub where healthcare providers, patients and caregivers can collaborate to manage complex medical conditions. Telemedicine: software products for the provision and support of remote healthcare.
Managing	15.4%	Healthcare management systems: including ERP, accounting, control systems and HR.
Other	10.6%	Other healthcare software and services. Other non-healthcare software and services (i.e. public administration).

VERTICAL PRODUCTS
~31% of SW Revenues

Blood	12.8%	Systems for Blood (and SOHO) supply chain management.
Diagnostics	16.8%	Laboratory Information System (LIS). Imaging: workflow support and management of clinical imaging (RIS-PACS). Pathology: sw for safe and high-quality anatomical pathology processes management with embedded AI features.
Critical Care	1.3%	Software designed to streamline and manage various aspects of surgical procedures (operating room, anesthesia, intensive care).

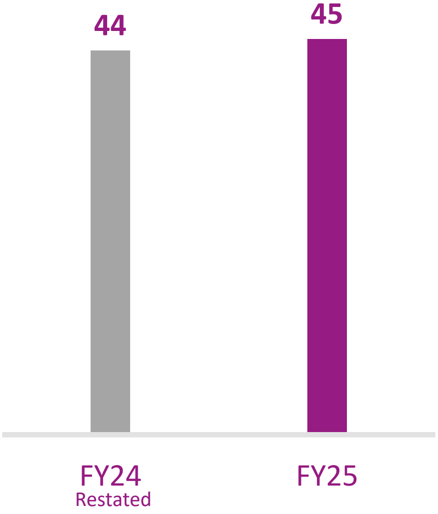
OTHER SBAs FY2025

Automation

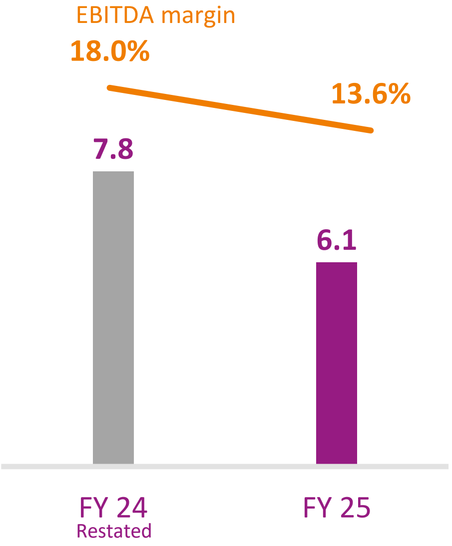
Robots for **Pharmacy Warehouse** Automation
- hospitals, retailers, wholesalers -

ICT

HW & SW maintenance & assistance
System services
Cyberdefence



REVENUE € M

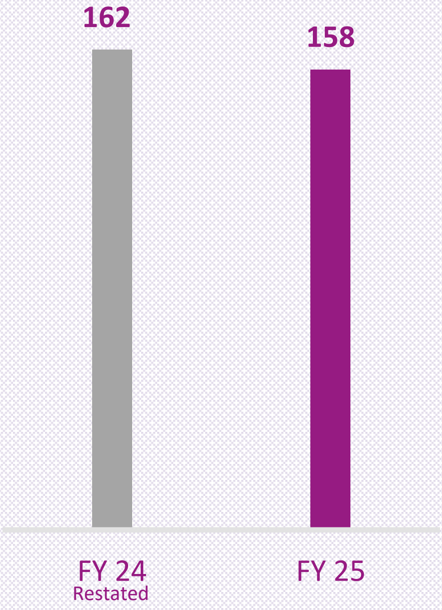


EBITDA € M

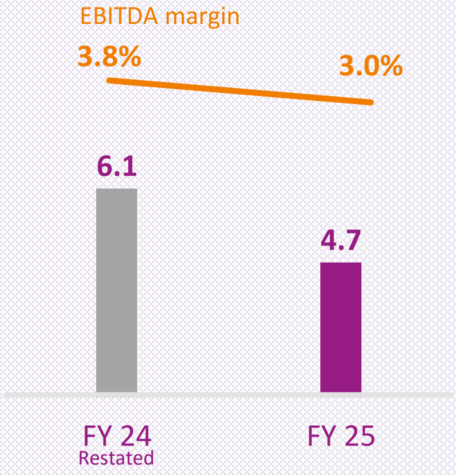
Care

Optimizing workflows of the healthcare system
BPO healthcare administrative services | Access to Care

The **Care** SBA has been a key enabler for market access and customer engagement.
Around **30 million Italians, 50% of the pop.**, interact with **Gpi** for appointment booking and first contact with healthcare facilities.



REVENUE € M



EBITDA € M

FY2025 FINANCIALS

€ M	FY 25	FY 24 Restated
Fixed Assets	493.0	457.3
Net Working Capital	287.4	263.2
Other operating assets/(liabilities)	(81.6)	(78.3)
NET INVESTED CAPITAL	**698.8**	**642.3**
Shareholders' equity	302.4	305.8
Net Financial Indebtedness	396.4	336.5
TOTAL SOURCES	**698.8**	**642.3**

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FIXED ASSETS

Strategic Investments increase:

- Goodwill: Logiprem-F SAS: €19.4 M; Mondo EDP S.r.l.: €3.6 M;
- New assets: Policura Hospital, Tylent.

NET WORKING CAPITAL

NWC increased by €24.2 M

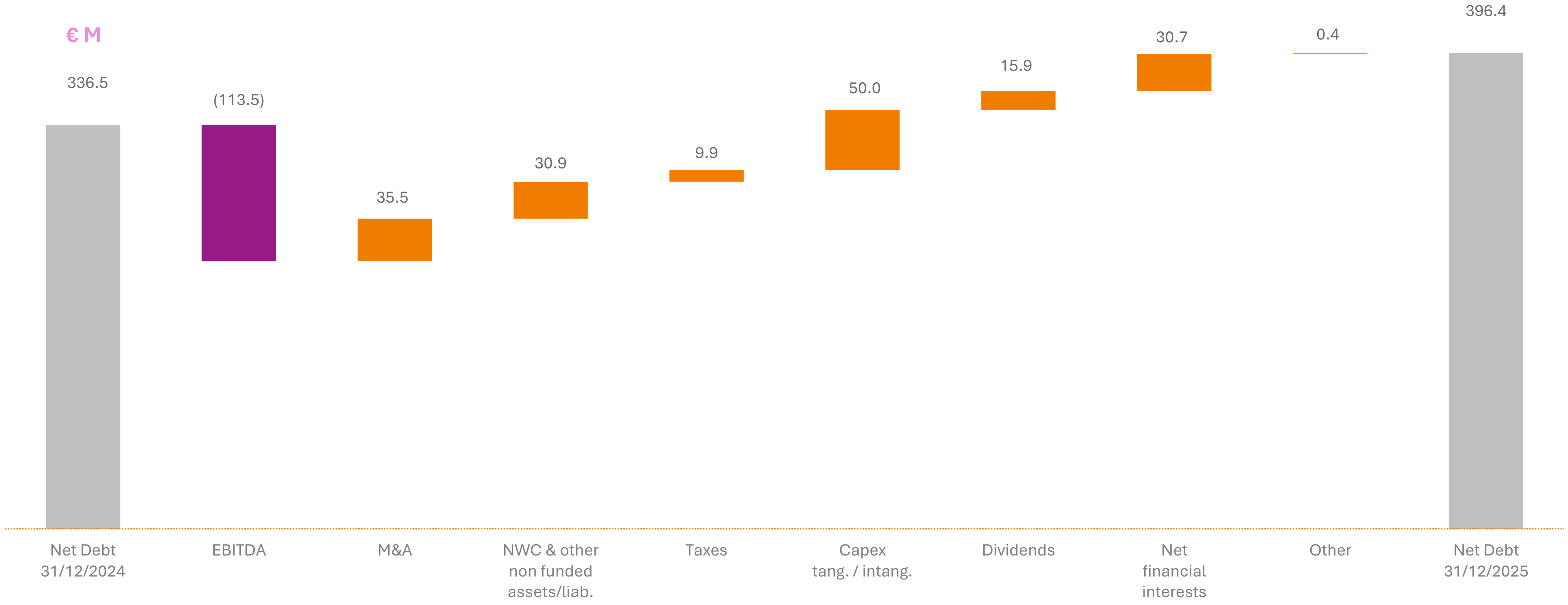
- Trade receivables & contract assets/liabilities;
- Trade payables & accrued invoices;
- Inventory.

NET FINANCIAL INDEBTNESS

Increase due to:

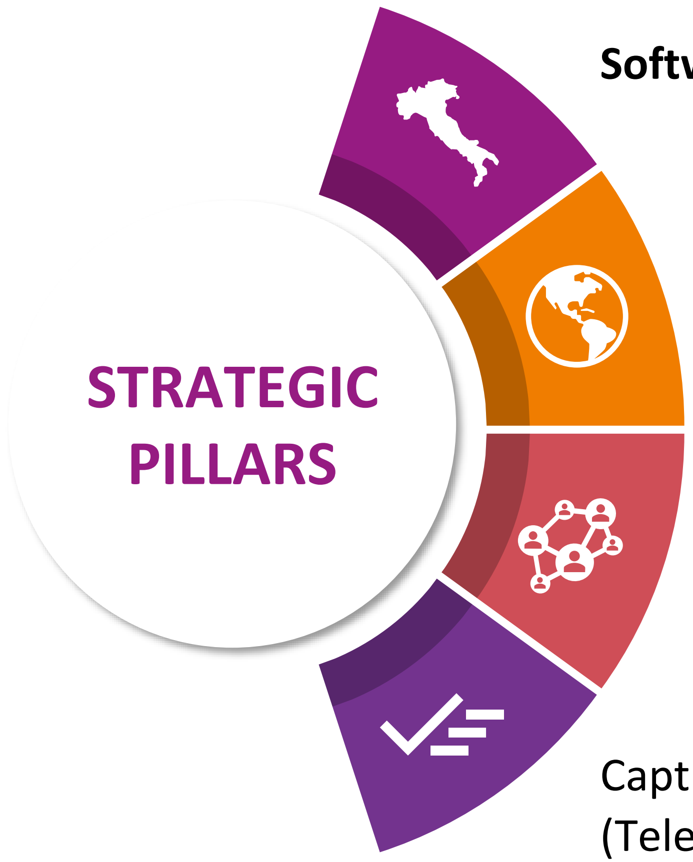
- Inorganic growth;
- Capex (Tangible & Intangible);
- Dividends.

FY2025 NET DEBT BRIDGE



Recalling the 2025 -2029 Strategic Business Plan

STRATEGIC BUSINESS PLAN 2025 - 2029



Software SBA: Consolidating our Italian leadership.

Capture additional value from recent acquisitions[1] while scaling global **vertical software products**[2] [3] and **expanding** international presence.

Enhancement of the organizational model,
to improve the commercial penetration and cross-selling.

Capture value from business diversification
(Telemedicine, Virtual Care, Cyberdefence, Automation[4]).

[1] Evolucare, Tesi.
[2] Laboratory Information System (LIS), Imaging (RIS/PACS), Pathology.
[3] Critical Care: Intensive Care, Operating Theatres, Anesthesia.
[4] Robots for automatic efficient warehouse management of pharmacies.

WE ARE IN LINE WITH OUR BP TARGETS

	2027E	2029E
Revenue o/w overseas %	**> € 600 M** 25% - 27%	**> € 700 M** 27% - 30%
EBITDA margin	**> 22%**	**> 25%**
CAPEX	**ca. 7-9% of revenue**	
ROIC	**> 11%**	**> 15%**
DEBT NFP/EBITDA	**< 2.7x**	**< 2.5x**

NEXT STEPS

ORGANIZATION	PROCESSES	INTEGRATION
We are transforming our governance model globally to support a more scalable and performance-driven organization.	We are redesigning core processes to increase efficiency, standardization, and execution speed across the Group.	We are accelerating integration and actively capturing synergies across capabilities, platforms, and geographies.

Takeaways

QUICKTAKE

ROBUST LONG-TERM GROWTH

SOLID 2025 RESULTS

EXPECTATIONS ALIGNED WITH BUSINESS PLAN

CONSISTENT ITALIAN LEADERSHIP

ACCELERATING INTERNATIONAL BUSINESS DEVELOPMENT

CLEAR AI AND INNOVATION TRAJECTORY

IN THE STOCK MARKET

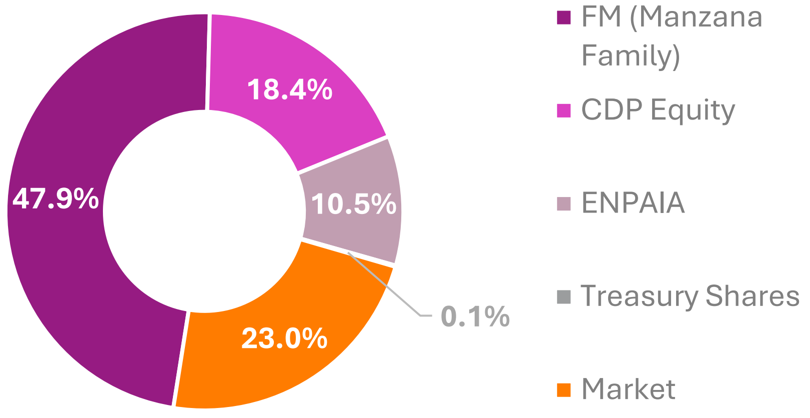
Defensive Profile with Recurring Revenue

Growth and Visibility

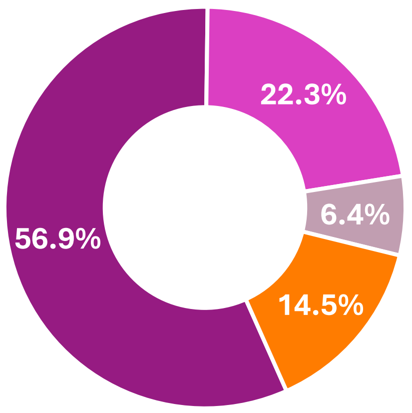
Unique Combination of Technology and Service

a Strategic Growing Market

SHAREHOLDER STRUCTURE



VOTING RIGHTS



Note: based on information available to Gpi as at 29 April, 2026

Analyst	Date	Target Price	Recommendation
Banca Akros	21 April 2026	€ 16.00	Neutral
Intermonte SIM	13 April 2026	€ 16.50	Neutral
Midcap | Tp Icap	30 March 2026	€ 21.10	Buy

ISIN: **IT0005221517**
Ticker: **GPI:IM**

Price: 4 May 2026	€	15.76
Ordinary Shares:		28,906,881
Capitalisation:	€ M	456

Appendix

Financial Statements FY25

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, in EUR thousands	31 December 2025	31 December 2024 Revised
Assets		
Goodwill	209,070	187,564
Other intangible assets	199,208	199,847
Property, plant and equipment	69,030	57,783
Equity-accounted investments	405	459
Non-current financial assets	15,229	11,066
Deferred tax assets	16,637	14,699
Non-recurring customer contract costs	33	619
Other non-current assets	11,021	11,780
Non-current assets	**520,634**	**483,817**
Inventories	17,377	15,360
Customer contract assets	262,721	240,063
Trade receivables and other assets	123,833	130,016
Cash and cash equivalents	107,329	45,885
Current financial assets	48,796	38,252
Current income tax assets	7,916	5,334
Current assets	**567,971**	**474,911**
Assets held for sale	-	-
Total assets	**1,088,605**	**958,728**
Equity		-
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	88,267	90,353
Capital and reserves attributable to owners of the parent	**305,835**	**307,922**
Capital and reserves attributable to non-controlling interests	**(3,430)**	**(2,132)**
Total equity	**302,405**	**305,790**
Liabilities		
Non-current financial liabilities	380,735	248,357
Employee benefits	21,719	15,452
Non-current provisions for risks and charges	543	4,143
Deferred tax liabilities	29,233	28,677
Other non-current liabilities	7,466	8,579
Non-current liabilities	**439,696**	**305,209**
Customer contract liabilities	6,798	4,717
Trade payables and other liabilities	154,531	148,085
Employee benefits	3,634	2,879
Current provisions for risks and charges	1,462	2,261
Current financial liabilities	171,319	169,861
Current tax liabilities	8,760	19,926
Current liabilities	**346,504**	**347,729**
Liabilities related to assets held for sale	-	-
Total liabilities	**786,200**	**652,938**
Total equity and liabilities	**1,088,605**	**958,728**

The comparative information of the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and statement of cash flows as of 31 December 2024 have been revised to retroactively reflect the carrying amounts and effects of the Purchase Price Allocation relating to the acquisition of Lab Technologies SA.

CONSOLIDATED INCOME STATEMENT, in EUR thousands	2025	2024 Revised
Revenue	530,247	496,883
Other income	15,933	13,459
Total revenue and other income	**546,180**	**510,342**
Costs for materials	(27,877)	(25,878)
Service costs	(126,370)	(121,632)
Personnel costs	(268,093)	(250,155)
Amortisation, depreciation and impairment losses	(56,266)	(53,815)
Other provisions	(9,251)	(14,378)
Other operating costs	(10,334)	(7,997)
Operating profit/loss	**47,988**	**36,489**
Financial income	5,195	14,267
Financial expense	(33,033)	(28,722)
Financial income and expense	**(27,838)**	**(14,455)**
Share of profit/(loss) of equity-accounted investments, net of tax	-	27
Profit (loss) before tax	**20,150**	**22,062**
Income tax	(4,941)	(7,697)
Net profit (loss) from continuing operations	**15,210**	**14,364**
Net profit (loss) from discontinued operations	-	88,826
Profit/Loss for the period	**15,210**	**103,191**
Profit/(loss) for the period attributable to:		-
Owners of the parent	16,191	103,827
Non-controlling interests	(981)	(636)

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STATEMENT OF CASH FLOWS, in EUR thousands	2025	2024 Revised
Cash flows from operating activities		
Profit/Loss for the period	15,210	103,191
Adjustments for:		
- Depreciation of property, plant and equipment	11,994	11,688
- Amortisation of intangible assets	43,681	41,493
- Amortisation of contract costs	591	634
- Other provisions	9,251	14,378
- Financial income and expense	27,838	14,427
- Share of profit/(loss) of equity-accounted investments, net of tax and the result of assets sold	-	(88,826)
- Income tax	4,941	7,697
Changes in working capital and other changes	(44,646)	(38,307)
Interest paid	(20,102)	(20,436)
Income taxes paid	(9,907)	(10,026)
Net cash flows generated by operating activities	**38,851**	**35,913**
Cash flows from investing activities		
Interest collected	246	431
Net investments in property, plant and equipment	(21,869)	(21,077)
Net investments in intangible assets	(22,632)	(33,539)
Net change in other current and non-current financial assets	(14,571)	(6,719)
Disposal (Acquisition) of subsidiaries, net of cash acquired and disposals	(42,474)	73,890
Acquisitions of equity interests from third parties, net of advances	-	-
Net cash flows used in investing activities	**(101,300)**	**12,986**
of which from assets held for sale	**-**	**87,924**
Cash flows from financing activities		
Capital increases and related costs	-	-
Dividends paid	(17,706)	(24,516)
Proceeds from new bank loans	105,100	20,900
Repayment of bank loans	(54,131)	(33,439)
Bond issues	91,500	-
Bond redemptions	(14,696)	(16,667)
New lease payables	6,305	9,055
Lease payments	(1,263)	(9,611)
Net change in other current and non-current financial liabilities	5,510	10,579
Change in liabilities for acquisition of equity investments	3,274	(99)
Net cash flows generated by financing activities	**123,893**	**(43,798)**
Net increase (decrease) in cash and cash equivalents	*61,444*	*5,100*
of which from assets held for sale		*87,924*
Opening cash and cash equivalents	*45,885*	*40,785*
Cash and cash equivalents	**107,329**	**45,885**

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Innovation for
Sustainable
Healthcare

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