

## **GPI: YEAR OF EXTRAORDINARY TRANSACTIONS AND INVESTMENTS FOR INTERNATIONAL GROWTH AND GROUP CONSOLIDATION**

### **PRO FORMA REVENUES INCREASED BY 18%**

### **ACQUISITION OF STRATEGIC SYSTEM-WIDE TENDERS MAKE THE GROUP ONE OF THE LEADING PLAYERS IN THE DIGITAL TRANSFORMATION OF HEALTHCARE**

### **PROPOSED GROSS DIVIDEND OF EUR 0.50 PER SHARE**

- Revenue: € 360 mln, +10%, pro forma\* with Tesi Group € 386 mln approx. (+ 18%)
- EBITDA: € 54 mln, +9%, pro forma\* with the Tesi Group € 62 mln approx. (+24%)
- EBITDA margin on adjusted revenue: 16.4%, pro forma\* with the Tesi Group: 17.4%
- Net profit: € 10 mln, pro forma\* with the Tesi Group € 13 mln approx.
- NFD: € 143 mln, post M&A and capital increase

### **Conference call Wednesday, 29 March 2023 - 12:30 CET**

Details and information on how to attend are given at the end of this press release

Trento, 28 March 2023

The Board of Directors of GPI S.p.A. (GPI:IM), a leading company in Information Systems and Services for Healthcare and Social Services, listed on the EXM market, has today approved the draft separate financial statements and the consolidated financial statements as at 31 December 2022, prepared in accordance with the IAS/IFRS accounting standards.

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\* The Tesi Group was acquired at the end of November 2022. The pro forma projection shows the effects of the acquisition on the full year's economic results. Unlike the figures in the consolidated financial statements, which only consider the pro-rata contribution from the closing date to 31/12/2022 in the income statement level, while entirely reflecting the effects of the acquisition in the balance sheet.

**Fausto Manzana**, CEO of the Gpi Group: "2022 is a historic year for our Group, we have laid the foundations for a further period of growth and development both nationally and internationally. We invested heavily, both in current and structural assets, which led to a strengthening of the share capital, thanks to the 140 million increase with the entry, among others, of CDP Equity, and a refinancing of the debt with an extension of the repayment schedules. The awarding of major national tenders on the digitalisation of healthcare in implementation of the Consip framework agreements, exceeding EUR 1 billion in spendable potential, and the acquisition of the Tesi Group finalised at the end of the year, with a completion of the product range and an increase in high-margin foreign revenues, describe an extraordinary year in a macroeconomic scenario full of adverse events. We look forward to years of hard work and growth to achieve the challenging goals of the 2022-2024 business plan, convinced that the strategic choices we have made will allow us to consolidate our leadership, expanding it at a European level and continuing to generate value for our shareholders".

## MAIN CONSOLIDATED RESULTS AS AT 31 DECEMBER 2022

### REVENUE

**Revenue** amounted to € **360.2 mln**, an increase of € 33.3 mln compared to the € 326.9 mln in 2021, up **+10.2%**, supported by **organic growth + +8.7%** and growth through **acquisitions +1.5%**.

**At the end of November 2022, the TESI Group was acquired.** If we refer the TESI Group's results to the full year 2022, pro forma revenues amounted to approximately €386.1 mln, with growth of +18.1% and the significant contribution of foreign sales.

### REVENUE BY STRATEGIC BUSINESS AREA (SBA)

**85.9%** 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 (branches, contact centres, technologies) and complete virtual care services, to intercept the new health demands constituting a point of reference for almost 30 million citizens.

Revenue by SBA (EUR mln)	2022	% of tot. revenues	2021	% of tot. revenues	Floating % FY22 – FY21
Software and IT services	140.5	39.0%	117.6	36.0%	19.5%
Care and administrative services	168.8	46.9%	166.2	50.8%	1.6%
Other	50.8	14.1%	43.1	13.2%	18.0%
<b>Total revenue and other consolidated income</b>	<b>360.2</b>	<b>100%</b>	<b>326.9</b>	<b>100%</b>	<b>10.2%</b>

The **Software and IT Services** SBA recorded revenues of € **140.5 mln**, an increase of **+ 19.5%** (of which organic 15.2%) compared to € 117.6 mln in 2021. It is the SBA that, through the digitisation of healthcare, is driving healthcare systems towards sustainability goals and doing so by optimising efficiency, accessibility, quality of care, disease prevention and management, reducing healthcare costs and improving the overall health of the population. The introduction of emerging technologies, such as IoT and artificial intelligence, make healthcare software predictive for both disease diagnosis and patient care management.

Growth is driven by the launch of contracts linked to the resources of the National Recovery and Resilience Plan through CONSIP Framework Agreements and by the good results of new contracts abroad, especially related to the Gpi4Blood suite for the safe and comprehensive management of transfusion processes.

The recent acquisition of the TESI Group, **closed at the end of November 2022**, enriched the product portfolio with software solutions for LIS (Laboratory Analysis) and PACS (clinical imaging). The acquisition of TESI flows entirely into SBA Software, which would exceed € 166 mln in revenue, consolidating its importance for the Gpi Group, both in terms of revenue and margin.

The **Care and Administrative Services** SBA recorded total revenues of **€ 168.8 mln, +1.6%** compared to € 166.2 mln in 2021. At present, almost 50% of the Italian population turns to Gpi for its reservations and contact with healthcare facilities. The moderate growth, which is also predicted by the market trend projections, reflects both the offset between the recovery of ordinary access to care activities and the decrease in all Covid emergency management related activities, and the termination of some contracts, partially offset by new tenders won.

The **Other Technology SBAs** made a positive contribution to the results, recording total revenues of **€ 50.8 mln** (FY21 € 43.1 mln). Growth of 18.0% is exclusively organic, with excellent results from **Automation** (+25.2%), thanks to the strong development also in the retail pharmacy sector in Italy, from **Pay** (+20.7%), which strengthens and increases its position thanks to the increased propensity to use electronic payments by the public, and finally from the steady growth of **ICT** (+10.6%) in its niche sector, which is strategic in the management of software and hardware, an infrastructure supporting digitalisation.

The growth in FY22 is entirely due to the higher volume of business recorded. The **inflation** adjustment mechanism applicable to multi-year contracts, as is the practice in the public administration, is updated on the basis of the previous year's inflation: increases linked to this effect will only be seen from FY 2023.

#### 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 2022 total **€ 241.2 mln (67% of revenue)**. The Software and IT services SBA recorded revenue from recurring fees accounting for approximately 41% of all the area revenue; the Care and administrative services SBA instead recorded revenue from recurring fees accounting for approximately 93% of total area revenue.

#### REVENUE BY GEOGRAPHICAL AREA

FY 2022 records an increase in revenue generated **Abroad**, which comes to **€ 38.8 mln (10.8% of the total and +24.4%** on the € 31.2 mln booked in FY21). The good performance of transfusion software and robotics is highlighted.

Revenue by geographic area (EUR mln)	2022	%	2021	%
Italy	321.4	89.2%	295.7	90.4%
Abroad	38.8	10.8%	31.2	9.6%
<b>Total revenue and other consolidated income</b>	<b>360.2</b>	<b>100%</b>	<b>326.9</b>	<b>100%</b>

The *pro-forma* revenues considering the Tesi Group would have been 86% domestic and 14% foreign - results absolutely consistent and in line with the group's strategies, which envisage an increase in the % of foreign turnover with respect to domestic turnover.

### ADJUSTED REVENUE

Adjusted revenue reflects the value of total revenue net of the amounts provisionally earned by the company but pertaining to the principal companies in temporary consortia. In 2022, the adjusted revenue is € 329.7 mln (FY21 € 298.1 mln).

### GROSS OPERATING MARGIN (EBITDA)

The gross operating margin (EBITDA) is € 54.2 mln, up 8.8% compared to € 49.8 mln in 2021. The Group EBITDA margin is 15.1% of revenues and 16.4% of adjusted revenues (FY21: 15.2% of revenues and 16.7% of adjusted revenues).

With the contribution of the TESI Group for the full year 2022, the *pro forma* EBITDA would stand at around € 62 m, raising the EBITDA margin to 16.1% and 17.4% on adjusted revenue.

The table below shows the contributions made in terms of EBITDA by the Strategic Business Areas:

EBITDA by SBA (EUR mln)	2022	% of adjusted revenue	2021	% of adjusted revenue
Software and IT services	37.6	26.8%	33.0	28.3%
Care and administrative services	6.5	4.7%	8.8	6.4%
Other SBAs	10.2	20.1%	8.0	18.7%
<b>Total consolidated EBITDA</b>	<b>54.2</b>	<b>16.4%</b>	<b>49.8</b>	<b>16.7%</b>

Consolidated EBITDA is influenced by a number of components that deserve to be described in more detail:

- a 2.1% reduction in the ratio of personnel costs to revenue;
- increase in raw materials costs by € 4.6 mln, or 1.3% of revenue, mainly due to inflation;
- the increase in travel expenses compared to 2021, which was partly affected by the restrictions related to the Covid pandemic, amounting to approximately € 1 million, or 0.27% of revenue;
- increase in the incidence of overheads in relation to the extraordinary transactions performed (share capital increase, refinancing, awarding of Consip tenders, Tesi acquisition) with an increase in absolute value of Euro 0.9 mln and equal to 0.25% with respect to revenues.

### NET OPERATING PROFIT (EBIT)

Net operating profit (EBIT) amounted to € 26.0 mln, or 7.2% (compared to € 23.5 mln in 2021, 7.2%). Depreciation and amortisation, amounting to 27.2 mln euros, increased by 2.7 mln euros, due to the completion of investments related to product developments, particularly for the Software SBA, to support the continuous innovation of technological solutions and services offered.

### EARNINGS BEFORE TAXES (EBT)

EBT came to € 16.8 mln, showing an increase on the € 16.7 mln in 2021.

Financial operations accounted for 2.6% of total revenues, increasing compared to 2.1% in 2021, due to the increase in gross financial debt as a result of the rise in the cost of money.

### NET RESULT

The net result amounted to € 9.9 mln, or 2.8%, (FY21: € 11.3 mln, 3.4%), after taxes of € 6.9 mln, an increase of € 1.4 mln compared to FY21.

With the contribution of the TESI Group for the full year 2022, the *pro forma* net profit would amount to approximately € 13.4 m, or 3.5%.

### NET INVESTED CAPITAL

Net Invested Capital increased by € 129.9 mln to € 391.5 mln.

Fixed assets rose by € 92.9 mln, mainly as a result of acquisition of the Tesi Group, as well as investment in new products and innovative solutions, especially in the Software SBA. During the financial year, the company invested about € 25.3 mln, of which more than € 14 mln in R&S.

The growth in revenues during the year is reflected in the increase in trade receivables partially offset by trade payables, as a result, Net Working Capital shows an increase of € 37.5 mln. This is mainly due to the increase in revenues; in addition, the start of several Consip tenders sees a significant allocation for software preparation and start-up work, with activities that will only be invoiced after testing. Other Assets and Liabilities are substantially in line with FY 2021.

### SHAREHOLDERS' EQUITY

Shareholders' equity amounted to € 248.9 mln, an increase of € 142.7 mln compared to 2021 (€ 106.2 mln). This change mainly includes the capital increase in the amount of approximately € 137.5 mln (net of costs), the distribution of dividends in the amount of € 9.2 mln, and the contribution related to the current year's earnings.

### NET FINANCIAL DEBT

Net financial debt amounted to € 142.6 mln, down € 12.9 mln from € 155.4 mln as at 31 December 2021.

The figure reflects in particular the impact of the extraordinary transactions finalised in the second half of 2022: the capital increase of approximately € 137.5 mln (net of ancillary charges) and investments of € 93.7 mln in M&A and extraordinary transactions; in addition to these, ordinary investments made during the year amounted to approximately € 25.3 mln (of which € 14 mln related to research and development), plus the distribution of dividends for a net amount of € 9.2 mln.

### EMPLOYEES

There were 7,129 employees of the Gpi Group as at 31 December 2022 (7,217 as at 31 December 2021), distributed almost entirely between Gpi S.p.A. and the Italian subsidiaries (95% of the total) and at the offices of the foreign subsidiaries.

### MAIN RESULTS OF THE PARENT GPI S.P.A. AS AT 31 December 2022

The parent company GPI S.p.A. reported total revenues of € 233.6 mln (+4.1% compared to € 224.4 mln in 2021), EBITDA of € 20.1 mln (€ 24.2 mln in 2021) and a net profit of € 9.1 mln (€ 11.3 mln in 2021).

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

The Board of Directors resolved to propose to the Shareholders' Meeting - ordinary part - convened for 28 April 2023, at the Company's offices in Viale A. Olivetti n. 7, Trento, Italy, the following allocation of the profit for the year amounting to € 9,074 thousand:

- the allocation of 5% of the net profit for the year to the legal reserve;
- the distribution of a gross dividend of € 0.50 for each share entitled (excluding treasury shares in the portfolio at the coupon date), after withdrawing the amount of EUR 5,784.9 thousand from the retained earnings reserve;

The dividend will be paid from 17 May 2023, with an ex-dividend date of 15 May 2023 and a record date of 16 May 2023.

### NON-FINANCIAL STATEMENT

The Board of Directors has approved the consolidated non-financial statement (NFS) for FY 2022. 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. A new approach to the Company's business has also emerged, looking to the generation of impact (economic, social and environmental) on the outside world. It is a change in pace that allows Gpi to assure an increasing level of compliance with current and future reporting standards.

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 31.12.2022, consolidated on a line-by-line basis (unless excluded for good reason) and covers the three years 2020-2022. Finally, the ESG-linked parameters defined in the refinancing agreement were achieved.

### SIGNIFICANT EVENTS IN 2022

For the Gpi Group, 2022 was an exceptionally important year of strong transformation in a heated competitive environment with unexpected externalities (inflation, the war in Ukraine), for example:

a) the awarding of system tenders such as the Consip Framework Agreements, with overall caps of more than EUR 1.3 billion (as at 31.12.2022 more than € 60 mln have been contracted in the last quarter of 2022 alone); b) the refinancing operation, which streamlines the management of debt lines and increases the financial capacity for acquisitions; c) the acquisition of the TESI Group, which increases SBA Software's revenues, brings new products, expands the theatre of operations abroad and makes a positive contribution to margins; d) the capital increase and the entry of CDP Equity, a national strategic partner, into the corporate structure.

The relevant events in chronological order:

- in January Gpi won the tender for the implementation of the Malta Police Schengen Information System;
- in April, the Consip tender 'Sanità digitale - sistemi informativi clinico-assistenziali' for electronic medical records and telemedicine, valid throughout the country, was successfully awarded. Gpi leads the grouping of companies that came first. The Consip framework agreement has a ceiling of € 900 mln;
- in May, a sustainability-linked loan of € 190 mln was signed for the repayment of existing credit lines - thus improving the group's financial structure - and to support the M&A strategy. The contract is linked to the pursuit of sustainable development goals in line with corporate strategy;
- in May, signed the agreement (signing) for the acquisition of TESI Elettronica e Sistemi Informativi S.p.A. The TESI Group had recorded 2021 Value of Production of € 29 mln and EBITDA of € 11.7 mln, € EV 90.1 mln. The acquisition, which comes under the scope of the Gpi strategic guidelines, entails a significant expansion of the Software BSA, with increased market share in Italy and greater geographic diversification, especially abroad, where the TESI Group realises around 64% of its revenues. TESI's software solutions complement Gpi's offerings in the areas of diagnostics (analytical laboratories and pathological anatomy) and imaging for radiology, clinical and surgical departments. The offering of blood bank and admission software is also strengthened;
- in May Gpi won the tender to supply 120 hospitals in Greece with its Blood Management System solution;



- in June, the Board of Directors approved the new Strategic Industrial Plan and the € 140 mln capital increase to support growth. The Strategic Business Plan sees Gpi achieving revenues > € 500 mln and EBITDA margin > 17% in FY24;
- in July, Cerved Rating Agency confirmed Gpi's rating as "A3.1".
- in July, the Consip tender 'Digital Health - Health Information Systems and Services to Citizens' was finally awarded. Gpi leads the temporary consortium in the two software lots for single bookings centre management and health data interoperability and comes first and second in two other lots led by Almaviva. Maximum value of € 450 mln;
- August saw the first commercial agreement for the Gpi Group in Japan: the company Medical Yours, which owns 13 pharmacies in the Kobe area, signed a three-year contract to purchase Riedl Phasys robot cabinets and the possibility of providing support and maintenance services throughout the Japanese market;
- in November, the acquisition of 65% of the TESI Group was finalised (closing);
- in December, the capital increase approved in June was completed, with full subscription. 10,646,385 ordinary shares were issued, with a value of approximately € 140 mln. a share equal to the total amount of approximately € 70 mln was subscribed and fully paid up by CDP Equity S.p.A. The BoD changed its composition with the appointment, by co-optation, of the engineer Giuseppina Di Foggia - subsequently appointed Chairman of the Board of Directors - and Francesco Formica (replacing the resigning independent directors Francesco Dalla Sega and Edda Delon);
- in December, Cerved Rating Agency updated Gpi's rating, confirming it as "A3.1".  
in December, the Gpi Group won three important tenders (the awarding will, however, take definitive effect in January 2023) in terms of size and prestige relating to software projects: a) **Cartella Clinica Elettronica Regionale (Regional Electronic Medical Records)** for the entire **Region of Lombardy**, with a Gpi share of around € 12.4 mln; b) **Anatomia Patologica (Pathological Anatomy)** for the entire **Region of Veneto**, with a Gpi share of around € 5.9 mln, a contract won thanks to the recent acquisition of the TESI Group, which will supply the clinical imaging software; c) **Telemedicine** for the entire **Friuli Venezia Giulia Region**, worth about € 1 mln for Gpi, which envisages the creation of a platform capable of managing the personalised processes of patients, who will be able to take advantage of services ranging from telehealth to telemonitoring and telerehabilitation. These are restricted tenders, launched as part of the Consip framework agreement 'Sanità digitale - sistemi informativi clinico-assistenziali' (Digital Health - clinical and healthcare information systems), which allocates up to 900 mln for the digitisation of the National Health System through the implementation of electronic medical records and telemedicine software (Gpi releases dated 30/01/2023 and 06/03/2023).

### SIGNIFICANT EVENTS AFTER THE CLOSE OF THE YEAR

Following the successful conclusion of the capital increase, in January 2023, the last tranche of the 'Unicredit-CDP' loan was disbursed, amounting to € 30 mln and intended for external growth operations. Also in January, as contractually stipulated in the acquisition agreement, GPI paid the second tranche for 65% of the Tesi Group in the amount of € 22.2 mln.

POHEMA, Gpi's telemedicine platform, one of the first in Italy, has obtained **MDR 745/2017** (Medical Device Regulation) certification, the necessary European regulation on all medical devices, effective from May 2021.

## OUTLOOK

The strong dynamism and continuous evolution expected from the digital transformation process in healthcare are not actually proceeding at the speed we would hope. The huge amount of financial resources available through the various funding lines, unprecedented in this sector, does not act as an accelerator to trigger the processes of change necessary for us to talk about migrating towards a sustainable healthcare context.

In recent years, the Gpi Group, thanks to the investments it has made, has developed a vision of healthcare aimed at the coming decades; we find, however, that the choices made by operators in the sector, with particular reference to the institutional sphere, very often reflect tactical thinking aimed at ensuring that NRRP resources are exhausted and is somewhat lacking in strategic reflection, confusing the instrument with the objective.

The approach to change is always characterised by a technological matrix, but does not adequately consider the organisational, logistical and social dimensions. We are still a long way from the implementation of comprehensive-type models of care with a systemic connotation, where the challenge on digital health, an obligatory step in our growth path and supporting the Health Service we know today calls for a strategic view of the future.

In this difficult environment, not only in the healthcare market but also globally, the Group confirms its growth forecasts, but this complexity makes the objectives more challenging. The awarding of the numerous Consip tenders has certainly changed certain geometries, and today the Gpi Group is experiencing a very positive moment in terms of reputation and credibility; we are certainly a relevant recognised player, which must address the regulatory and organisational context the legislator and appointed facilities are providing, in such a highly complex area as is that of healthcare.

The empowerment of all actors in healthcare is definitely a factor to invest in to generate change, promoting a common vision of how healthcare must evolve to be sustainable.

In 2022, although in line with the objectives of the Strategic Business Plan, the Consip tender world has unexpressed potential, which has not yet fully manifested. It was only in the autumn of last year that the first Consip contracts relating to the call for tenders for healthcare 1 arrived, the effects of which will be visible in terms of cash flow largely in the next few years, after an initial investment period (6/9 months). The delays are essentially due to the slowness of the public administrative machine.

The imminent future will therefore see us engaged in the implementation of the Consip lots awarded and not yet started, but at the same time from the point of view of the evolution of solutions, given the industrial connotation of these tenders, we will have the opportunity to improve the products, rethinking them in an increasingly European scope of application. This is also in view of the regulations that are increasingly making Europe a single market.

It is therefore plausible to imagine the development or extension of a single platform, which, with again innovative logics will be able to be used in all Areas and the commercial network built up over these years by the Gpi Group, both in Italy and abroad.

## 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 2022 is as follows:

*Nominal redemption value in thousands of Euros and maturities*

Bond	ISIN Code	June 2023	December 2023	June 2024
GPI S.p.A. - 4.3% 2016 - 2023	IT0005187320	1500	1500	--
GPI SpA - 3.50% 2019-2025	IT0005394371	8333	8333	8333



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With reference to the other items on the agenda of the Shareholders' Meeting, the following should be noted:

### REPORT ON REMUNERATION POLICY

Section II of the Report on Remuneration Policy, which sets forth the fees paid during the year ended 31 December 2022, 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 a non-binding vote.

### BOARD OF DIRECTORS INTEGRATION

The term of office of the Chairman of the Board of Directors, Giuseppina Di Foggia, and the Director Francesco Formica, who were co-opted on the recommendation of CDP Equity by the Board of Directors on 14 December last year when the share capital increase with the exclusion of pre-emptive rights was carried out, expires with the next Shareholders' Meeting.

The Board of Directors, in compliance with the provisions of the Investment Agreement - also signed by the Company on 22 June last year with CDP Equity - and on the basis of the indications provided by CDP Equity itself, proposes to the Shareholders' Meeting to confirm Giuseppina Di Foggia and Francesco Formica as members of the Board of Directors.

Both candidates, according to what emerges from the documentation originally provided by them at the time of their co-optation and the subsequent assessments made in this regard by the Board of Directors, are in possession of the requirements envisaged by the Articles of Association and by the laws and regulations in force for the appointment as Company Director, including the requirements of independence for Giuseppina Di Foggia. The Directors 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 the financial year 2023.

### 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:

- (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) 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);
- (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.

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*, pursuant to and for the purposes of Article 13 of the said Regulation.

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 2.5% 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 15% below and no more than 15% 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.

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, no treasury shares were purchased by the Company, while in September 2022, as partial payment of the variable part of the price agreed upon at the time of the purchase of the shareholding in Xidera S.r.l., 6,749 treasury shares were sold to the counterparty. Consequently, as of today, the Company holds a total of 96,357 treasury shares, equal to approximately 0.33% of the share capital.

### STATUTORY AMENDMENTS

The proposal to reformulate Articles 13 (with reference to the appointment procedure of the Board of Directors), 17 (with reference to the meetings of the Board of Directors in totalitarian form) and Article 30 (in order to harmonise the transitional provisions with the proposed amendments to Article 13) will be submitted to the Shareholders' Meeting for approval. These amendments are mainly of a formal nature aimed at simplifying the statutory provisions or clarifying their scope.

It is also proposed, on this occasion, to make amendments to Articles 6.4 and 6.6 for regulatory adaptation, to Article 13.5 to simplify the statutory provision, to Articles 13.7 and 21.6 for better coordination of the text, and to Article 13.17 for mere lexical adaptation.

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### 2023 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 at <https://www.gpi.it/en/investors/events/Meetings-2023> and on the authorised storage mechanism "1INFO" ([www.1info.it](http://www.1info.it)), in particular:

- by 29 March 2023, the Reports, including the related proposed resolutions, relative to the approval of the financial statements for the year and the allocation of profits and the integration of the Board of Directors;
- by 06 April 2023, 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 07 April 2023, the illustrative Reports concerning the Remuneration Policy and the Proposal to purchase treasury shares.

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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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**Conference call Wednesday, 29 March 2023 - 12:30 CET**

Presentation of FY22 results

The conference call will be in Italian and English:

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

USA Toll Free: 1 855 2656958

Supporting material will be available within an hour of the start of the event at  
[www.gpi.it/investors/eventi/](http://www.gpi.it/investors/eventi/)

It will be possible to ask questions during the second part of the call.

**GPI GROUP**

GPI is the preferred partner for software, technologies and services for Healthcare, Social Services and the Public Administration.

Founded more than 30 years ago in Trento, GPI has grown through significant investments in M&A (in Italy and abroad) and R&D, which it carries out in partnership with leading Italian research centres and universities to share scientific, technological, functional and process knowledge applied to the e-health, e-welfare, well-being sectors.

Also drawing on the solutions and know-how gained from the companies that have joined its ecosystem, the Group has masterfully translated the needs of the healthcare industry into cutting-edge high-tech solutions and new service models that optimise prevention, diagnosis and care processes, improving people's lives.

The offer combines specialised IT expertise with advisory and design capabilities enabling it to operate in a range of business areas: Software, Care, Automation, ICT and Payment services.

The Company reported consolidated revenues of EUR 360.2 million in 2022, with over 7,100 employees at year end and more than 3,000 customers in over 70 countries.

GPI was listed on Borsa Italiana in 2016 (AIM segment) and moved to the MTA market in 2018.

ISIN ordinary shares: IT0005221517

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

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## Financial schedules

<b>CONSOLIDATED INCOME STATEMENT, in thousands of Euro</b>	<b>2022</b>	<b>2021</b>
Revenue	356880	323890
Other income	3287	3012
<b>Total revenue and other income</b>	<b>360167</b>	<b>326902</b>
Raw materials and consumables	(14,977)	(10,372)
Service costs	(95,673)	(83,945)
Personnel expense	(189,900)	(179,209)
Amortisation, depreciation and impairment losses	(27,165)	(24,452)
Other provisions	(1,065)	(1,882)
Other operating costs	(5,382)	(3,550)
<b>Operating profit</b>	<b>26006</b>	<b>23492</b>
Financial income	2385	1558
Financial expense	(11,588)	(8,320)
<b>Financial income and expense</b>	<b>(9,203)</b>	<b>(6,762)</b>
Share of profit/(loss) of equity-accounted investees, net of tax	(4)	(37)
<b>Pre-tax profit</b>	<b>16799</b>	<b>16693</b>
Income tax	(6,879)	(5,435)
<b>Profit for the period</b>	<b>9921</b>	<b>11258</b>
<b>Profit for the period attributable to:</b>		
Owners of the parent	10114	11047
Non-controlling interests	(194)	211

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION, in thousands of euros</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Assets</b>		
Goodwill	125235	51934
Other intangible assets	86767	83441
Property, plant and equipment	34484	27377
Equity-accounted investments	111	116
Non-current financial assets	11580	423
Deferred tax assets	9140	7805
Contract costs	1740	3441
Other non-current assets	415	613
<b>Non-current assets</b>	<b>269471</b>	<b>175150</b>
Inventories	12954	7814
Contract assets	151309	126570
Trade receivables and other assets	83668	62422
Cash and cash equivalents	177054	41371
Current financial assets	17104	13886
Current tax assets	1676	1297
<b>Current assets</b>	<b>443764</b>	<b>253360</b>
	<b>713235</b>	<b>428510</b>
<b>Equity</b>		
Share capital	13890	8780
Share premium reserve	209562	74672
Other reserves and retained earnings/(losses carried forward), including profit/(loss) for the period	25451	21606
<b>Capital and reserves attributable to owners of the parent</b>	<b>248903</b>	<b>105058</b>
<b>Capital and reserves attributable to non-controlling interests</b>	<b>39</b>	<b>1174</b>
<b>Total equity</b>	<b>248942</b>	<b>106232</b>
<b>Liabilities</b>		
Non-current financial liabilities	251940	135682
Employee benefits	5837	6823
Non-current provisions for risks and charges	509	537
Deferred tax liabilities	10476	7963
Other non-current liabilities	663	297
<b>Non-current liabilities</b>	<b>269424</b>	<b>151302</b>
Contract liabilities	6514	4559
Trade payables and other liabilities	99215	84030
Employee benefits	2421	536
Current provisions for risks and charges	805	652
Current financial liabilities	84757	74831
Current tax liabilities	1156	6368
<b>Current liabilities</b>	<b>194869</b>	<b>170976</b>
<b>Total liabilities</b>	<b>464293</b>	<b>322278</b>
<b>Total equity and liabilities</b>	<b>713235</b>	<b>428510</b>

<b>CONSOLIDATED STATEMENT OF CASH FLOWS, in thousands of Euro</b>	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities</b>		
Profit for the period	9921	11258
Adjustments for:		
- Depreciation of property, plant and equipment	6636	6455
- Amortisation of intangible assets	18827	15428
- Amortisation of contract costs	1701	2570
- Other provisions	1065	1882
- Net financial income	9207	6799
- Income tax	6879	5435
Changes in working capital and other changes	(29,405)	(25,981)
Interest paid	(8,487)	(5,665)
Income taxes paid	(10,766)	(5,435)
<b>Net cash flows generated by operating activities</b>	<b>5578</b>	<b>12746</b>
<b>Cash flows from investing activities</b>		
Interest collected	640	201
Net investments in property, plant and equipment	(9,799)	(6,382)
Net investments in intangible assets	(15,463)	(14,257)
Net change in other current and non-current financial assets	(9,696)	(2,865)
Acquisition of subsidiaries, net of cash acquired and disposals	(30,229)	(9,551)
Purchase of third-party equity investments, net of advances	(360)	(3,187)
<b>Net cash flows used in investing activities</b>	<b>(64,906)</b>	<b>(36,040)</b>
<b>Cash flows from financing activities</b>		
Capital increases and related charges	137489	22333
Dividends paid	(9,239)	(7,991)
Proceeds from new bank loans	155817	22000
Repayment of bank loans	(89,832)	(26,826)
Bond redemptions	(13,000)	(13,000)
New lease payables	6433	3913
Lease payments	(4,369)	(4,133)
Net change in other current and non-current financial liabilities	21153	5534
Change in liabilities for acquisition of equity investments	(9,439)	(17,770)
<b>Net cash flows generated by (used in) financing activities</b>	<b>195012</b>	<b>(15,940)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>135683</b>	<b>(39,234)</b>
Opening cash and cash equivalents	41371	80605
<b>Cash and cash equivalents</b>	<b>177054</b>	<b>41371</b>



<b>GPI S.p.A. SEPARATE INCOME STATEMENT</b> <b>In thousands of euros</b>	<b>2022</b>	<b>2021</b>
Revenue	227351	219960
Other income	6280	4485
<b>Total revenue and other income</b>	<b>233631</b>	<b>224445</b>
Raw materials and consumables	(14,450)	(10,711)
Service costs	(71,122)	(64,608)
Personnel expense	(124,989)	(122,828)
Amortisation, depreciation and impairment losses	(15,045)	(12,311)
Other provisions	(1,869)	(2,646)
Other operating costs	(2,970)	(2,058)
<b>Operating profit</b>	<b>3187</b>	<b>9285</b>
Financial income	2934	2087
Financial expense	(11,313)	(6,439)
<b>Financial income and expense</b>	<b>(8,379)</b>	<b>(4,352)</b>
Share of profit/(loss) of equity-accounted investees, net of tax	14346	8597
<b>Profit (loss) before tax</b>	<b>9154</b>	<b>13530</b>
Income tax	(81)	(2,239)
<b>Profit for the period</b>	<b>9074</b>	<b>11291</b>

<b>GPI S.p.A. SEPARATE STATEMENT OF FINANCIAL POSITION</b> In thousands of euros	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Assets</b>		
Goodwill	8003	6600
Intangible assets	35940	35376
Property, plant and equipment	20440	20131
Equity-accounted investments	179863	107317
Non-current financial assets	12860	2150
Deferred tax assets	7492	6408
Contract costs	1740	2320
Other non-current assets	299	433
<b>Non-current assets</b>	<b>266636</b>	<b>180735</b>
Inventories	8589	5210
Contract assets	126340	115231
Trade receivables and other assets	51628	48146
Cash and cash equivalents	160973	18850
Current financial assets	40686	28694
Current tax assets	1490	835
<b>Current assets</b>	<b>389707</b>	<b>216966</b>
<b>Total assets</b>	<b>656343</b>	<b>397700</b>
<b>Equity</b>		
Share capital	13890	8780
Share premium reserve	209562	74672
	29326	24615
<b>Total equity</b>	<b>252778</b>	<b>108068</b>
<b>Liabilities</b>		
Non-current financial liabilities	203392	129030
Non-current employee benefits	3240	3827

Non-current provisions for risks and charges	2494	1353
Deferred tax liabilities	1934	415
Other non-current liabilities	600	264
<b>Non-current liabilities</b>	<b>211659</b>	<b>134889</b>
Contract liabilities	4459	3775
Trade payables and other liabilities	78034	65557
Current employee benefits	391	390
Current provisions for risks and charges	553	543
Current financial liabilities	108429	80527
Current tax liabilities	39	3951
<b>Current liabilities</b>	<b>191906</b>	<b>154744</b>
<b>Total liabilities</b>	<b>403565</b>	<b>289633</b>
<b>Total equity and liabilities</b>	<b>656343</b>	<b>397700</b>

**GPI S.p.A. SEPARATE STATEMENT OF CASH FLOWS**  
 In thousands of euros

**2022**      **2021**
**Cash flows from operating activities**

Profit for the period	9074	11291
Adjustments for:		
- Depreciation of property, plant and equipment	4481	4463
- Amortisation of intangible assets	9984	7268
- Amortisation of contract costs	580	580
- Other provisions	1869	2646
- Net financial income	8379	4352
- Share of profit/(loss) of equity-accounted investments, net of tax	(14,346)	(8,597)
- Income tax	81	2239
Changes in working capital and other changes	(6,247)	(22,701)
Interest paid	(7,311)	(4,994)
Income taxes paid	(3,229)	(2,239)

**Net cash flows generated by operating activities**
**3312**      **(5,693)**
**Cash flows from investing activities**

Interest collected	2124	55
Dividends collected	7413	1737
Acquisition/investments in subsidiaries	(70,308)	(27,229)
Change in liabilities for acquisition of equity investments	21108	(1,352)
Net investments in property, plant and equipment	(4,701)	(3,653)
Net investments in development costs and other intangible assets	(9,527)	(7,899)
Net change in other current and non-current financial assets	(19,122)	(8,966)

**Net cash flows used in investing activities**
**(73,012)**      **(47,307)**
**Cash flows from financing activities**

Capital increases and related charges	137489	22332
Dividends paid	(9,079)	(7,900)
Proceeds from new bank loans	155817	22000
Repayment of bank loans	(89,832)	(26,240)

Proceeds from bond issues	-	-
Bond redemptions	(13,000)	(13,000)
Lease payments	(3,425)	(1,553)
New lease payables	3094	-
Net change in other current and non-current financial liabilities	30190	17381
<b>Net cash flows generated by (used in) financing activities</b>	<b>211254</b>	<b>13020</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>141554</b>	<b>(39,981)</b>
Opening cash and cash equivalents	18850	58830
Cash from mergers	569	-
<b>Cash and cash equivalents as at 31 December</b>	<b>160973</b>	<b>18850</b>