



The Healthcare Partner

PRESS RELEASE

**GPI AMONG THE LEADING PLAYERS AT EUROPEAN LEVEL**  
**FOREIGN COUNTRIES AND SOFTWARE DRIVE DOUBLE-DIGIT GROWTH**  
**PRO FORMA 2023: REVENUES € 478 M; EBITDA € 97 M**  
**PROPOSED GROSS DIVIDEND OF €0.50 PER SHARE**

Pro forma 2023 with Argentea and Evolucare:  
Revenues € 477.8 M; EBITDA € 96.9 M (margin 20.3%); Net profit € 9.1 M

Net profit parent Company Gpi S.p.A € 18.8 M

**CONSOLIDATED FINANCIAL STATEMENT**

Revenues: € 433 M (FY22<sup>1</sup>: € 347 M, +25%)

EBITDA: € 80 M (FY22<sup>1</sup>: € 49 M, +64%)

EBITDA margin: 18.4% (FY22<sup>1</sup>: 14.0%)

Net profit: € 6.8 M

Net financial debt: € 365 M (FY22: € 143 M), of which net debt to financial institutions of € 274 M (FY22: € 65 M), gross of divestment of Argentea (€ 99 M)

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<sup>1</sup> EBITDA and Revenues 2022 are lower than the financial statements published in the previous year, due to the application of IFRS 5. In view of the sale of Argentea S.r.l. on 20 March 2024, the income statements for 2022 and 2023 present Argentea's results in a line item outside of EBITDA, reflecting the Company's exit from its core business and giving separate evidence thereof. The EBITDA and revenue figures presented above, for both 2022 and 2023, therefore refer exclusively to the operating activities that will continue to be part of the Company's business in 2024.

The 2022 net profit also changed, although not significantly (€0.4/M) due to the final accounting allocation of the price paid for the Tesi Group, which took place within the year of the acquisition as required by the relevant accounting standards. Having allocated part of it to software, the 2022 financial statements were revised to take this into account, with the consequent depreciation and amortisation. Hence the reference to the "restated" 2022 budget in the continuation of the press release.

Trento, 28 March 2024

The Board of Directors of **Gpi S.p.A. (GPI:IM)**, a company listed on the Tech Leaders segment of the Euronext Milan market and leader in Information Systems and Services for Healthcare and Social Services, has today convened and approved the draft separate financial statements and the consolidated financial statements as at 31 December 2023, prepared in accordance with the IAS/IFRS accounting standards.

**Fausto Manzana**, CEO of the Gpi Group, remarked: *“2023 was another particularly significant year for Gpi, characterised by a significant transformational drive that saw us grow in size, in completeness of offer and in market presence, both in Italy and internationally. A year in which we achieved ahead of schedule what we had set out to do, namely, consolidate our leadership in the field of the digital transformation of healthcare with growth abroad that places us among the leading players in Europe.*

*The investments made with recent acquisitions and the sale of Argentea support the transformation of our Group into a multinational entity. Our goal is ambitious but clear: to become a leading European company in healthcare system innovation through our state-of-the-art software solutions and technologies.*

*I am thinking of solutions for virtualisation of care and artificial intelligence systems that can improve the quality of diagnosis, treatment and the health of people. Our commitment to innovate, generating value for the entire ecosystem in which we operate, is relevant and constant.*

*All in all it was a very satisfying 2023, the best possible basis for continuing our development path towards sustainable healthcare”.*

## MAIN CONSOLIDATED RESULTS AT 31 DECEMBER 2023

### REVENUE

**Revenues** amounted to **€433.4 M**, an increase of €86.4 M compared to €347.0 M in 2022, restated according to IFRS 5, as mentioned above. The increase of **+24.9%** was supported by **organic growth of +11.4%** and **external growth of +13.5%**.

### REVENUE BY STRATEGIC BUSINESS AREA (SBA)

Revenue by SBA (€ M)	2023	% of total revenues	2022 restated	% of total restated	Change % FY2023/FY2022
Software	227.4	52.5%	140.5	40.5%	61.8%
Care	163.8	37.8%	168.8	48.7%	-3.0%
Other SBA (Automation and ICT)	42.2	9.7%	37.7	10.8%	12.1%
<b>Total revenue and other consolidated income</b>	<b>433.4</b>	<b>100%</b>	<b>347.0</b>	<b>100%</b>	<b>24.9%</b>

SBA **Software** has become the Gpi Group's main strategic business area, with a contribution to total revenues of 52.5%. Revenues amounted to **€227.4 M**, an increase of **+ 61.8%**, compared to €140.5 M in 2022. This marked impulse is achieved organically (+28.4%) and through external lines (+33.4%).

Results generated by the Gpi Group's core business, which focuses its activities on the digitalisation of healthcare with the aim of rendering better services to the public and contributing to the sustainability of healthcare services in the countries where it operates, reducing costs and improving processes. Gpi is also

developing artificial intelligence (AI) algorithms that have already found application in some practical cases for early diagnosis and identification of risk profiles.

Thanks to recent acquisitions, Gpi has become one of the leading players at European level. With Tesi and Evolucare, SBA Software's product portfolio has been enriched with solutions for LIS (Laboratory Analysis), clinical imaging, critical care, medical-social software (dedicated to out-of-hospital care), ophthalmology, as well as software for transfusion, telemedicine and HIS/SIO (hospital information systems).

The SBA **Care** recorded total revenues of **€163.8 M**, slightly down compared to €168.8 M in 2022. At present, almost 50% of the Italian population turns to Gpi for its reservations and contact with healthcare facilities. SBA Care remains strategic for the Italian market. In terms of weight on total revenues, SBA Care decreased from 48.7% in 2022 to 37.8% in 2023.

The **Other Technology SBAs**, (Automation and ICT) **contributed positively to the results with revenues of €42.2 M** (FY22 restated €37.7 M), accounting for about 9.7% of the Group's total revenues. The +12.1 % is composed of the good organic growth performance of Automation (+20.5 %) and ICT (+5.2 %).

### REVENUE BY GEOGRAPHICAL AREA

Revenues generated **abroad** in FY2023 amounted to **€79.5m (18.4%** of total revenues and **+105%** compared to €38.8m in FY22 restated). EU revenues amounted to €44.1 M, mainly concentrated in France, Austria, Germany and Spain. Non-EU revenues reached €35.5 M, mainly in the US. The increase in the incidence of revenues generated abroad on the total derives substantially from the new acquisitions that the Group has made in the last two financial years and which flow into SBA Software. The main effects came from the Tesi Group and the Evolucare Group, which were consolidated for twelve and five months in 2023, respectively.

Revenue by geographic area (€ M)	2023	%	2022 restated	%
Italy	353.9	81.6%	308.2	88.8%
Abroad	79.5	18.4%	38.8	11.2%
<b>Total revenue and other consolidated income</b>	<b>433.4</b>	<b>100%</b>	<b>347.0</b>	<b>100%</b>

### 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 associations of enterprises. In 2023, the adjusted revenue is €408.6 M (FY22 €316.6 M restated).

### GROSS OPERATING MARGIN (EBITDA)

The gross operating margin (EBITDA) is **€79.8 M**, up **64.2%** compared to €48.6 M in 2022 restated. The Group **EBITDA margin** is **18.4% of revenues** and **19.5% of adjusted revenues** (FY2022: 14.0% of restated revenues and 15.3% of adjusted revenues).

The increase in profitability resulted from the positive effect of focusing the Group's business on software and technology.

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

EBITDA by SBA (€ M)	2023	EBITDA %	2022 restated	EBITDA %
Software	67.2	29.6%	36.8	26.2%
Care	6.0	3.7%	5.9	3.5%
Other SBA (Automation and ICT)	6.6	15.6%	5.9	15.6%
<b>Total consolidated EBITDA</b>	<b>79.8</b>	<b>18.4%</b>	<b>48.6</b>	<b>14%</b>

The structure of operating costs shows a decrease in the incidence of personnel costs and overheads on total revenues of 3.4% and 1.7%, respectively, while the incidence of material costs shows a slight increase of 0.7%.

### NET OPERATING PROFIT (EBIT)

Net operating profit (EBIT) amounted to **€27.8 M**, or 6.4% of revenue (compared to € 20.4 M in FY22 restated, 5.9%). At €41.9 M, amortisation and depreciation increased by €14.8 M, mainly due to the completion and commercialisation of product developments made in previous years and, in part, to the contribution of new acquisitions and the completion of their Purchase Price Allocation, Tesi in particular.

### EARNINGS BEFORE TAXES (EBT)

EBT came to **€8.5 M**, showing an increase on the €11.1 M in 2022 restated.

Financial operations as a percentage of total revenues amounted to 4.4%, increasing compared to the previous year (2.7%), due to both the increase in gross financial debt and the rise in the cost of money.

### NET PROFIT

The net profit amounted to **€6.8 M**, (€9.5 M in FY22 restated), after income taxes of €6.3 M, which increased by €1 M compared to FY22, while the percentage impact on revenue remained at 1.5%.

By way of comment on this figure, it should be noted that it is strongly influenced by the increased level of amortisation and depreciation (+ €14.8 M) as well as the increase in financial charges compared to the previous year (+ €10.0 million) and, lastly, by the impact of the write-downs of receivables, mainly related to the implicit financial charge (as there are no collection risks) in deferred payments (+ €9.1 M).

### PRO FORMA ECONOMIC DATA FOLLOWING THE ACQUISITION OF EVOLUCARE

On 4 August 2023, the acquisition of 96.58% of the share capital of Evolucare Investment SAS, the parent company of the French group of the same name. The Group offers an integrated portfolio of specialised software solutions for the healthcare sector serving the patient journey. Active in around 20 countries, it provides proprietary solutions to more than 2,700 customers, including hospitals, public and private clinics, diagnostic and rehabilitation centres and medical-social facilities.

The Evolucare group was consolidated in 2023 for about five months.

In order to make the reading of the 2023 data better and more comprehensible, a report was developed that presents the Evolucare Group's economic figures for the entire FY2023. The Gpi Group's pro-forma financial highlights show that revenues would amount to €463.1 M, with a significant contribution from foreign revenues, which would rise to 23.6% of the total, and a growth over 2022 of € 85 M.

The pro-forma 2023 revenues of the SBA Software, the strategic area into which Evolucare is wholly incorporated, exceed €257 million, giving this SBA a weight of 55.5% of total revenues, at the expense of SBA Care, which fell to 35.4%, and the other SBAs, which stand at 9.1%.

Considering the contribution of the Evolucare group for the full year 2023, pro forma **EBITDA** stands at €90.2 M, bringing the EBITDA margin to 19.5% on total pro forma revenue and 20.6% calculated on adjusted revenue. SBA Software's EBITDA contribution to total EBITDA was 86.1%.

Pro forma **net profit** amounted to approximately €9.1 M.

From the above data, it is even more evident how Gpi is taking on an increasingly international connotation - with 23.6% of its revenues generated abroad - and a presence in terms of both revenues and EBITDA of SBA Software that places it among the leading European players in the healthcare software sector.

**If Argentea's contribution were taken into account in departure from IFRS5 (under which the Consolidated Financial Statements are prepared), the Gpi Group's FY2023 results would stand at Revenues €477.8 M, and EBITDA €96.9 M with an EBITDA margin of 20.3%.**

#### NET INVESTED CAPITAL

Net Invested Capital increased by €205.1 M from 31 December 2022 to €596.2 M at 31 December 2023.

Fixed assets increased by €162.2 M compared to 2022, mainly due to the acquisition of the Evolucare Group, as well as investments in new products and innovative solutions in SBA Software.

Net Working Capital increased by €47.0 M, mainly due to the increase in assets from contracts with Italian customers. The increase is mainly due to the higher incidence of Consip tenders than in the past, with longer invoicing times compared to other types of customers.

Trade Receivables and Assets/Liabilities from customer contracts recorded an increase (net of Provisions) of €63.7 million, only partly offset by the increase in Trade Payables and Invoices to be Received of €18.7 M. Inventories increased by €2.0 M.

Other Operating Assets and Liabilities amounted to €63.1 M, an increase of €7.6 M compared to 2022. Assets (Liabilities) held for sale related to the reclassification in accordance with IFRS 5 and amount to €3.6 million.

#### SHAREHOLDERS' EQUITY

Shareholders' equity amounted to €231.4 M, a decrease of €17.2 M compared to 2022 (€248.6 M). This change mainly includes the distribution of dividends in the amount of €14.4 M.

#### NET FINANCIAL DEBT (NFD)

At 31 December 2023, Net Financial Debt amounted to €365.0 M, an increase of €222.0 million compared to 31 December 2022.

The value reflects in particular the impact of the transactions finalised in 2023. Investments of €172.7 M M&A and extraordinary transactions, ordinary investments made during the year, amounting to approximately €50.8 M (of which €16 M related to R&D), dividend distributions of €14.4 M and, finally, financial expenses of €13.2 M.

In order to frame the NFD correctly with regard to leverage and compliance with covenants, the net debt to financial institutions of €274.0 M (FY22: €65.0 M) as at 31 December 2023 must be taken into account. Furthermore, the EBITDA value as 31 December 2023 is net of the contribution of Argentea s.r.l. With the sale of Argentea s.r.l., finalised on 20 March 2024, the Gpi Group cashed in about €94 M net of the future earn-out of €6 M and the purchase of the pre-sale minority shares.

## EMPLOYEES

The Gpi Group had 7,638 employees as at 31 December 2023, a slight increase for the same period in 2022 (+7.14%). As a result of acquisitions, the number of staff in the foreign offices is growing. Personnel employed by Gpi S.p.A. and the Italian subsidiaries is 91% of the total.

For the Gpi Group, 2023 was a year of confirmation of its continuous investment in the development of professionalism as a key factor in maintaining a high level of competitiveness and increasing the value of human capital over time through initiatives aimed at enriching the skill set required to maintain its market leadership.

A total of just under 118,000 training hours were provided (106,000 in Italy, over 10,000 abroad). Of these, 84% concern non-compulsory training aimed at upskilling the corporate population. More than 16,000 hours were dedicated to compulsory training (e.g. health & safety).

## MAIN RESULTS OF THE PARENT GPI S.P.A. AS AT 31 December 2023

The parent company GPI S.p.A. reported total revenues of € 279.6 M (€233.6 M in 2022), EBITDA of €37.3 M (€20.1 M in 2022) and a net profit of €18.8 M (€9.1 M in 2022).

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

Profit for the year is affected by “Financial income” from the valuation:

- of the fair value of “Non-hedging derivatives” related to *put&call* options with reference to the purchase of the minority interests of Tesi Elettronica e Sistemi Informativi S.p.A. and Argentea S.r.l., for a total of €9,425,094.95;
- of receivables in foreign currencies totalling €440,448.84 at year-end exchange rates;

pursuant to Article 2426,(1) of the Italian Civil Code, it is necessary to establish two specific non-distributable Reserves by withdrawing the corresponding sum of €9,865,543.79 from Profit for the year.

Furthermore, the option for Argentea has already been exercised at the beginning of the year, while for Tesi, there is a solid expectation of completion within the 2024 fiscal year.

That said, the Board of Directors voted to propose to the Shareholders’ Meeting, convened for 29 April 2024 at the Company’s offices in Viale A. Olivetti 7, Trento (TN), the following allocation of Profit for the year amounting to €18,810,280.00:

- To the legal reserve, the sum of €568,001.97 until one-fifth of the share capital is reached;
- the creation of two specific “Non-distributable reserves” (Reserve for profits from non-hedge derivatives and Reserve for unrealised foreign exchange gains), by withdrawing the corresponding sum of €9,865,543.79.
- the withdrawal from Available reserves in the amount of €6,028,527.76;
- distribution of a gross dividend of €0.50 for each dividend bearing share (excluding treasury shares in the portfolio at the coupon date).

The dividend will be paid from 29 May 2024, with an ex coupon date of 27 May 2024 and a record date of 28 May 2024.

### 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 2023 is as follows:

*Nominal redemption value in thousands of euro and maturities*

Bond	ISIN Code	June 2024	December 2024	June 2025
GPI S.p.A. - 3.50% 2019-2025	IT0005394371	8,333	8,333	8,333

### NON-FINANCIAL STATEMENT

The Board of Directors approved the consolidated non-financial statement (NFS) for the financial year 2023, prepared in accordance with a regulatory framework that remained unchanged from the previous reporting cycle. In fact, the legislator did not make any amendments or additions to Legislative Decree No. 254/2016.

With respect to the regulatory framework in force, and in relation to the activities carried out, the Gpi Group continues to use the NFS to disclose information and data on its organisation and control model, the policies applied and the results obtained in the areas of corruption prevention, fiscal transparency, personnel management, environmental management, social impacts, human rights protection and non-financial risk management.

For the 2023 NFS, Gpi confirmed the application of the established methodological practices applied for the 2022 reporting.

Excluded from the NFS scope of reporting are non-operational consolidated companies, those with non-material financial impacts, and those acquired or established close to year-end.

Data and information are reported through the Global Reporting Initiative's GRI Standards, maintaining the "in accordance" level of application.

The ESG-linked parameters defined in the refinancing agreement were also achieved in 2023.

Gpi looks forward to the entry into force of Directive No. 2464/22/EU (Corporate Sustainability Reporting Directive - CSRD). The new rules will come into force progressively from the 2025 reporting year, with reference to the 2024 financial year, and will entail significant changes: sustainability reporting will in fact have to comply with specific European reporting standards (European Sustainability Reporting Standards - ESRS), which the European Commission is called upon to adopt by means of delegated acts.

### SIGNIFICANT EVENTS IN 2023

The year 2023 saw the Gpi Group continue to pursue its strategy of consolidating its leadership in Italy, mainly through organic growth, and growth abroad, mainly through acquisitions. In particular, the Tesi Group, acquired at the end of 2022, began integrating its operations within the broader perimeter of the Gpi Group, while on 4 August 2023, the most important transaction to date in economic-financial terms was finalised with the acquisition of 96.58% of the share capital of the French Evolucare Group, for an agreed consideration of approximately €109 M, determined on the basis of an Equity Value for 100% of the fully diluted share capital of €116 M (and an Enterprise Value of more than €170 M), corresponding to an EV/EBITDA Adjusted 2022 of approximately 11x.

As of 2021, the Italian market has seen the progressive concentration of tendering procedures in national contracting stations. The tenders were launched by Consip S.p.A., the national central purchasing body (a wholly owned subsidiary of the Ministry of Economy and Finance), which offers e-procurement tools and

solutions for the digitalisation of procurement by administrations and companies. Invitations to tender are issued nationwide for high ceilings and on the basis of technical specifications that aim to standardise the supply of IT solutions, so as to ensure the future interoperability of systems nationwide. To date, Consip has launched four tenders with a total maximum value of €3.3 billion, dedicated to almost all aspects of “Digital Health”, from electronic medical records to telemedicine, and from administrative and accounting systems to artificial intelligence and big data.

The Gpi Group, together with the companies of its temporary group of enterprises, was among the successful bidders, to varying degrees, in all four tenders launched to date.

The most important tender in terms of value for SBA Care in 2023 was won in May by Gpi’s subsidiary Contact Care Solutions s.r.l. (agent of the temporary association of enterprises), which was awarded the contract for the supply of front office services to the Lombardy Regional Contact Centre. The contract, worth €280 M (70% share for Gpi), has a total term of six years.

During 2023, Gpi won several important contracts abroad. Gpi’s drug automation, with the Riedl Phasys robot, has expanded into new areas and markets (Austria, Germany, Spain, Sweden, Switzerland, Hungary, China and Japan). Transfusion software also won new international customers, strengthening its positioning in markets already covered and entering new regions in North America. The recently acquired Evolucare performed exceptionally well, securing lucrative new contracts with all of its products, including solutions for the assistance and critical care of the elderly.

Research & Development activities in 2023, which are strongly oriented towards artificial intelligence (AI), include the tool, developed by Gpi’s laboratories, capable of analysing the voice and identifying the fundamental emotions in human speech. This project, carried out in collaboration with the Neonatology Clinic in Cagliari, has already proved effective in screening for postpartum depression.

On 15 June 2023, Gpi joined Euronext Tech Leaders, an initiative dedicated to more than 120 leading European technology and high-growth companies listed on the European stock exchanges of Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris.

The Cerved Rating Agency verified 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**

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.

Testifying to the excellent value generated, the capital gain from the sale of Argentea amounted to about €83 M.



By contributing to the support of working capital, the cash from the sale of Argentea will be used to bolster the Group's financial strength after the strategic acquisitions of Tesi and Evolucare. Gpi continues on its path of developing software solutions for digital transformation, the Company's true core business, in order to facilitate the sustainability of healthcare systems both in Italy and abroad.

Gpi is coordinator of TALIA, a research and development project that aims to create artificial intelligence (AI) agents to be integrated into telemedicine applications. The applications will allow early diagnosis and evaluation of various pathologies through voice analysis. The University of Macerata, the Polytechnic of Turin and the University of Verona are participating in the project with a multidisciplinary approach that facilitates the transfer of innovation in application technologies. The project will have a duration of 36 months, a total eligible cost of €5.8 M with a contribution of €2 M from MIMIT (Ministry of Enterprise and Made in Italy), of which €1.1 M is earmarked for Gpi.

### OUTLOOK

The future calls for Europe to respond to the demand of large segments of the population in a context of limited resources. Healthcare in Italy is considered a universal good and to remain so it must face the challenge of sustainability.

The issue of sustainability is not just an Italian one, but a global one, regardless of whether we are talking about western economies or developing countries. Socio-demographic developments, the basis for future changes, require us to focus on long-term scenarios. This means that our research and offer of solutions will have to look at a horizon of the next 15-20 years. In this scenario, the Group's R&D area, present both in Italy and abroad, is very active, and Gpi is increasingly recognised as a company with a strong scientific focus.

Indeed, the Gpi Group continues with its objective of offering innovation oriented towards improving the quality of life through solutions capable of redesigning the morphology of healthcare systems that are increasingly focused on the processes of taking charge, citizen empowerment and care coordination, rather than on the management of a symptom or disease. Gpi's technologies introduce models and perspectives to address Health with new paradigms, such as personalised medicine or One-Health. Gpi invests wholeheartedly in this perspective.

While innovation guides the growth strategy for the coming years, the development of synergies related to the extraordinary operations carried out in recent years, with particular reference to transformative ones such as TESI and Evolucare, will be the focus guiding the drafting of the new growth lines that will be represented in the Strategic Business Plan 2025- 2027.

The definition of the integration model will be essentially based on the creation of commercial synergies through the resale of the products of the acquired companies through each country. Similarly, industrial synergies will be brought into play through the creation of a centralised governance of all the factories related to the products in the portfolio, realising economies of scale on the investments already planned and on those planned for the future to ensure product improvement.

The Group is increasingly focused on international markets with interesting prospects in the Arab countries and the Americas. The share of revenues from foreign countries tends to grow increasingly.

The migration from a company with a business model based on customised projects to a product company will be the main driver for growth.

The sale of Argentea is a step towards focusing on the business that is the core part of GRI's investments.

The achievement of the economic targets of the Strategic Business Plan 2022-2024 is confirmed, with predictions of revenues in excess of €500 million, an EBITDA margin of more than 17%, and the containment of the NFP within the financial covenants.

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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 20 March, the following should be noted:

#### REPORT ON REMUNERATION POLICY

The Remuneration Policy Report will be submitted to the Shareholders' Meeting, with a binding vote on Section I (explaining the new Remuneration Policy, which will be effective for the three-year period 2024-2026), and a non-binding vote on Section II (explaining the remuneration paid in the financial year ending 31 December 2023 to each relevant person consistent with the provisions of the Remuneration Policy approved by the Shareholders' Meeting of 30 April 2021).

#### 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) 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) acquire treasury shares to be used for transactions on capital or other transactions in connection with which it should be necessary, or merely appropriate, to purchase, exchange or sell share packages through the transfer, exchange, conferral or other deed of disposal and/or use, also following acquisitions and/or commercial agreements with strategic partners.
- ((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 28 April last year, no purchases of treasury shares, nor any acts of disposal, were made by the Company during the financial year. Consequently, as of today, the Company holds a total of 96,357 treasury shares, equal to approximately 0.33% of the share capital.

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#### 2024 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:

- by 30 March 2024, the Reports on items "1" and "2" on the agenda, including the relevant resolution proposals;
- by 07 April 2024, the Annual Financial Report and the other documents envisaged by Art. 154-ter(1) of Legislative Decree No. 58 of 24 February 1998, together with the Consolidated Non-Financial Statement;
- by 8 April 2024, the illustrative reports on the topics under items "3", "4" and "8" of the agenda;

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Notice is hereby given that, as no request from the shareholders to submit the decision to an extraordinary shareholders' meeting was received within the term set forth in Article 2505(3) of the Italian Civil Code, the Board of Directors of Gpi S.p.A. approved the plan for the merger by incorporation of Esakon Italia S.r.l. into Gpi S.p.A.

The minutes of the Board of Directors, drawn up in the form of a public deed pursuant to Article 2505(2) of the Italian Civil Code, once recorded in the Trento Company Registry, will be made available to the public at the Company's registered office, on the website [www.gpigroup.com](http://www.gpigroup.com), section Investors/Documents - Merger Transactions, as well as on the authorised storage mechanism 1Info at [www.1info.it](http://www.1info.it).

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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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**Tuesday 9 April 2024 - 11 a.m. CET**  
**Webcast Presentation of FY23 results**

To attend the event, please register at the following link:  
[https://channel.royalcast.com/landingpage/gpi-it/20240409\\_1/](https://channel.royalcast.com/landingpage/gpi-it/20240409_1/)

Supporting material will be available within an hour of the start of the event the following  
[www.gpigroup.com/investors/eventi/](http://www.gpigroup.com/investors/eventi/) - Financial Community Meetings

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

## GPI GROUP

Gpi's mission is to make the healthcare systems sustainable through their digitisation, so that everyone can receive high-quality care.

**Sustainability and social impact** are the guiding principles and play a crucial role in the strategic and investment assessments of the Group, aware that the solutions and services provided to the community have an impact on the quality of life of individuals.

For 35 years, driven by a patient-centric vision, Gpi has been working to support healthcare systems by providing the skills and innovative tools necessary to improve prevention and treatment processes. This is achieved through the strategic use of advanced software, technologies, and cutting-edge services.

The Group's strategy is designed to meet the evolving requirements of the constantly changing healthcare sector and to facilitate entry into international markets.

The unwavering commitment of its 7,600 employees and a customer base of more than 9,000 across 70 countries, yielded €433 million in revenue, an EBITDA of €80 million in 2022.

**Gpi S.p.A.** is listed on the Euronext Tech Leaders segment of Borsa Italiana, the Italian stock exchange.

ISIN ordinary shares: IT0005221517

This press release is also available at [www.gpigroup.com](http://www.gpigroup.com) and [www.1info.it](http://www.1info.it)

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## FINANCIAL STATEMENTS

<b>CONSOLIDATED INCOME STATEMENT in € thousands</b>	<b>2023</b>	<b>2022 revised*</b>
Revenue	424,615	343,795
Other income	8,809	3,211
<b>Total revenue and other income</b>	<b>433,424</b>	<b>347,006</b>
Raw materials and consumables	(20,282)	(13,932)
Service costs	(105,200)	(90,837)
Personnel expense	(220,622)	(188,284)
Amortisation, depreciation and impairment losses	(41,947)	(27,163)
Other provisions	(10,069)	(984)
Other operating costs	(7,518)	(5,382)
<b>Operating profit</b>	<b>27,787</b>	<b>20,423</b>
Financial income	2,690	2,273
Financial expense	(21,977)	(11,588)
<b>Net financial income and expenses</b>	<b>(19,287)</b>	<b>(9,314)</b>
Share of profit/(loss) of equity-accounted investees, net of tax	5	(4)
<b>Profit (loss) before tax</b>	<b>8,506</b>	<b>11,104</b>
Income tax	(6,319)	(5,359)
<b>Net income from continuing operations</b>	<b>2,187</b>	<b>5,746</b>
Net profit (loss) from discontinued operations	4,590	3,783
<b>Profit (loss) for the year</b>	<b>6,776</b>	<b>9,528</b>
<b>Profit/(loss) for the period attributable to:</b>		
Owners of the parent	7,189	9,722
Non-controlling interests	(413)	(194)

## FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, in € thousands	31 December 2023	31 December 2022 restated*
<b>Assets</b>		
Goodwill	232,558	99,883
Other intangible assets	138,145	121,385
Property, plant and equipment	48,396	34,484
Equity-accounted investments	453	111
Non-current financial assets	10,378	11,580
Deferred tax assets	11,885	9,140
Non-recurring contract costs	1,253	1,740
Other non-current assets	8,937	415
<b>Non-current assets</b>	<b>452,006</b>	<b>278,737</b>
Inventories	14,943	12,954
Contract assets	198,040	151,309
Trade receivables and other assets	112,922	83,668
Cash and cash equivalents	40,785	177,054
Current financial assets	24,635	17,104
Current tax assets	4,211	1,676
<b>Current assets</b>	<b>395,536</b>	<b>443,764</b>
Assets held for sale	7,587	-
<b>Total assets</b>	<b>855,129</b>	<b>722,501</b>
<b>Equity</b>		
Share capital	13,890	13,890
Share premium reserve	209,562	209,562
Other reserves and retained earnings/(losses carried forward), including profit/(loss) for the period	9,141	25,058
<b>Capital and reserves attributable to owners of the parent</b>	<b>232,593</b>	<b>248,511</b>
<b>Capital and reserves attributable to non-controlling interests</b>	<b>(1,243)</b>	<b>39</b>
<b>Total equity</b>	<b>231,350</b>	<b>248,550</b>
<b>Liabilities</b>		
Non-current financial liabilities	297,059	251,940
Employee benefits	9,740	5,837
Non-current provisions for risks and charges	2,106	509
Deferred tax liabilities	14,929	20,134
Other non-current liabilities	7,226	663
<b>Non-current liabilities</b>	<b>331,060</b>	<b>279,083</b>
Contract liabilities	7,619	6,514
Trade payables and other liabilities	129,301	99,215
Employee benefits	2,596	2,421
Current provisions for risks and charges	1,421	805
Current financial liabilities	130,441	84,757
Current tax liabilities	17,241	1,156
<b>Current liabilities</b>	<b>288,619</b>	<b>194,869</b>
Liabilities related to assets held for sale	4,100	-
<b>Total liabilities</b>	<b>623,779</b>	<b>473,951</b>
<b>Total equity and liabilities</b>	<b>855,129</b>	<b>722,501</b>

\*The comparative information has been revised to retroactively reflect the effects of:  
- the purchase price allocation carried out during the year with reference to the acquisition of Tesi Elettronica e Sistemi Informativi S.p.A. (hereinafter also referred to as Tesi S.p.A.). For further details, please refer to Note 9.10;

Application of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". The revised and published reconciliation schedule for the Financial Statements at 31 December 2022 can be found in Note 9.11.

<b>STATEMENT OF CASH FLOWS CONSOLIDATED in € thousands</b>	<b>2023</b>	<b>2022 restated*</b>
<b>Cash flows from operating activities</b>		
Profit for the period	6,776	9,528
Adjustments for:		
- Depreciation of property, plant and equipment	9,786	6,636
- Amortisation of intangible assets	29,797	19,371
- Amortisation of contract costs	2,363	1,701
- Other provisions	10,069	1,065
- Net financial income	19,287	9,207
- Share of profit/(loss) of equity-accounted investments, net of tax	(5)	-
- Income tax	6,704	6,727
Changes in working capital and other changes	(46,099)	(29,405)
Interest paid	(14,411)	(8,487)
Income taxes paid	(4,886)	(10,766)
<b>Net cash flows generated by operating activities</b>	<b>19,381</b>	<b>5,578</b>
<b>of which from assets held for sale</b>	<b>6,084</b>	<b>2,344</b>
<b>Cash flows from investing activities</b>		
Interest collected	1,229	640
Net investments in property, plant and equipment	(18,762)	(9,799)
Net investments in intangible assets	(32,002)	(15,463)
Net change in other current and non-current financial assets	(7,682)	(9,696)
Acquisition of subsidiaries, net of cash acquired and disposals	(150,113)	(30,229)
Purchase of third-party equity investments, net of advances	(22,621)	(360)
<b>Net cash flows used in investing activities</b>	<b>(229,950)</b>	<b>(64,906)</b>
<b>of which from assets held for sale</b>	<b>(6,646)</b>	<b>(2,954)</b>
<b>Cash flows from financing activities</b>		
Capital increases and related charges	-	137,489
Dividends paid	(14,405)	(9,239)
Proceeds from new bank loans	80,495	155,817
Repayment of bank loans	(15,106)	(89,832)
Proceeds from bond issues	-	-
Bond redemptions	(52,977)	(13,000)
New lease payables	6,256	6,433
Lease payments	(7,158)	(4,369)
Net change in other current and non-current financial liabilities	61,309	21,153
Change in liabilities for acquisition of equity investments	15,886	(9,439)
<b>Net cash flows generated by (used in) financing activities</b>	<b>74,300</b>	<b>195,012</b>
<b>of which from assets held for sale</b>	<b>(200)</b>	<b>(100)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(136,269)</b>	<b>135,683</b>
<b>of which from Assets held for sale</b>	<b>(762)</b>	
<b>Cash and cash equivalents</b>	<b>40,785</b>	<b>177,054</b>



## FINANCIAL STATEMENTS

<b>INCOME STATEMENT OF GPI SPA</b> in € thousands	<b>2023</b>	<b>2022</b>
Revenue	272,943	227,351
Other income	6,625	6,280
<b>Total revenue and other income</b>	<b>279,568</b>	<b>233,631</b>
Raw materials and consumables	(16,379)	(14,450)
Service costs	(88,213)	(71,122)
Personnel expense	(134,399)	(124,989)
Amortisation, depreciation and impairment losses	(19,278)	(15,045)
Other provisions	(9,257)	(1,869)
Other operating costs	(3,306)	(2,970)
<b>Operating profit</b>	<b>8,736</b>	<b>3,187</b>
Financial income	16,207	2,934
Financial expense	(17,515)	(11,313)
<b>Net financial income and expenses</b>	<b>(1,308)</b>	<b>(8,379)</b>
Share of profit/(loss) of equity-accounted investees, net of tax	13,261	14,346
<b>Profit (loss) before tax</b>	<b>20,689</b>	<b>9,153</b>
Income tax	(1,878)	(81)
<b>Profit for the period</b>	<b>18,810</b>	<b>9,074</b>

STATEMENT OF FINANCIAL POSITION OF GPI SPA In € thousands	31 December 2023	31 December 2022
<b>Assets</b>		
Goodwill	8,653	8,003
Intangible assets	38,675	35,940
Property, plant and equipment	25,119	20,440
Equity-accounted investments	289,589	179,863
Non-current financial assets	44,961	12,860
Deferred tax assets	9,030	7,492
Non-recurring contract costs	1,204	1,740
Other non-current assets	352	299
<b>Non-current assets</b>	<b>417,583</b>	<b>266,636</b>
Inventories	10,887	8,589
Contract assets	169,255	126,340
Trade receivables and other assets	66,040	51,628
Cash and cash equivalents	22,807	160,973
Current financial assets	62,418	40,686
Current tax assets	169	1,490
<b>Current assets</b>	<b>331,576</b>	<b>389,707</b>
<b>Assets held for sale</b>	<b>13,528</b>	
<b>Total assets</b>	<b>762,687</b>	<b>656,343</b>
<b>Equity</b>		
Share capital	13,890	13,890
Share premium reserve	209,562	209,562
Other reserves and retained earnings/(losses carried forward), including profit/(loss) for the period	32,815	29,326
<b>Total equity</b>	<b>256,268</b>	<b>252,778</b>
<b>Liabilities</b>		
Non-current financial liabilities	228,783	203,392
Employee benefits	3,389	3,240
Non-current provisions for risks and charges	3,555	2,494
Deferred tax liabilities	728	1,934
Other non-current liabilities	662	600
<b>Non-current liabilities</b>	<b>237,117</b>	<b>211,659</b>
Contract liabilities	5,071	4,459
Trade payables and other liabilities	114,788	78,034
Current employee benefits	343	391
Current provisions for risks and charges	1,119	553
Current financial liabilities	142,976	108,429
Current tax liabilities	5,006	39
<b>Current liabilities</b>	<b>269,302</b>	<b>191,906</b>
<b>Total liabilities</b>	<b>506,419</b>	<b>403,565</b>
<b>Total equity and liabilities</b>	<b>762,687</b>	<b>656,343</b>

<b>STATEMENT OF CASH FLOWS OF GPI SPA in € thousands</b>	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities</b>		
Profit for the period	18,810	9,074
Adjustments for:		
- Depreciation of property, plant and equipment	5,586	4,481
- Amortisation of intangible assets	13,068	9,984
- Amortisation of contract costs	624	580
- Other provisions	9,257	1,869
- Net financial income	1,308	8,379
- Share of profit/(loss) of equity-accounted investments, net of tax	(13,261)	(14,346)
- Income tax	1,878	81
Changes in working capital and other changes	(25,919)	(6,247)
Interest paid	(12,952)	(7,311)
Income taxes paid	(562)	(3,229)
<b>Net cash flows generated by operating activities</b>	<b>(2,161)</b>	<b>3,312</b>
<b>Cash flows from investing activities</b>		
Interest collected	726	2,124
Dividends collected	580	7,413
Acquisition/investments in subsidiaries	(111,302)	(70,308)
Change in liabilities for acquisition of equity investments	(21,850)	21,108
Net investments in property, plant and equipment	(10,266)	(4,701)
Net investments in development costs and other intangible assets	(16,453)	(9,527)
Net change in other current and non-current financial assets	(55,489)	(19,122)
<b>Net cash flows used in investing activities</b>	<b>(214,053)</b>	<b>(73,012)</b>
<b>Cash flows from financing activities</b>		
Capital increases and related charges		137,489
Dividends paid	(14,405)	(9,079)
Proceeds from new bank loans	80,000	155,817
Repayment of bank loans	(12,972)	(89,832)
Proceeds from bond issues		-
Bond redemptions	(19,492)	(13,000)
Lease payments	(4,239)	(3,425)
New lease payables	4,457	3,094
Net change in other current and non-current financial liabilities	44,700	30,190
<b>Net cash flows generated by (used in) financing activities</b>	<b>78,049</b>	<b>211,254</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(138,165)</b>	<b>141,554</b>
Opening cash and cash equivalents	160,973	18,850
Cash from mergers		569
<b>Cash and cash equivalents as at 31 December</b>	<b>22,807</b>	<b>160,973</b>