



Innovation for Sustainable Healthcare

Interim Report H1 25



GPI OVERVIEW



H1 2025 MAIN RESULTS

GPI: SINCE 1988, A FLAGSHIP ITALIAN DIGITAL HEALTH COMPANY WITH GLOBAL IMPACT



We mainly deliver **software solutions**, to hospitals, nursing homes, pharmacies, to enhance healthcare processes and promote sustainability through the digitization of healthcare systems.



We tackle healthcare complexity through **Strategic Business Areas** (SBAs: *Software, Care, Automation, ICT*), tailored to diverse challenges and evolving demands.



The **Software** SBA witnessed strong performance and market expansion between 2021 and 2024, **delivering a 23.4% CAGR**, through a balanced combination of organic and inorganic growth (each contributing 11.7%). In **H1 25** Software reported a **+13.4%** organic growth.



The **Care** SBA (BPO Services) has been a **key enabler** for market access and customer engagement. **Around 30 million Italians interact with Gpi for appointment booking and first contact with healthcare facilities.**



Strong long term top-line and marginality growth.

Marginality outpaced industry peers, with stronger margins reflecting strategic focus on software, highlighting our **competitive edge**.



Surpassing Italian rivals, we are steadily growing our presence on the global stage

**H1
25**

€ **258** M

Revenue

+ 21 M

organic

H1 25 o H1 24

€ **47** M

EBITDA

+ 6 M

organic

H1 25 o H1 24

18.1%

EBITDA margin

+ 90 bps

organic

H1 25 o H1 24

€ **400** M

M&A

2017-2024

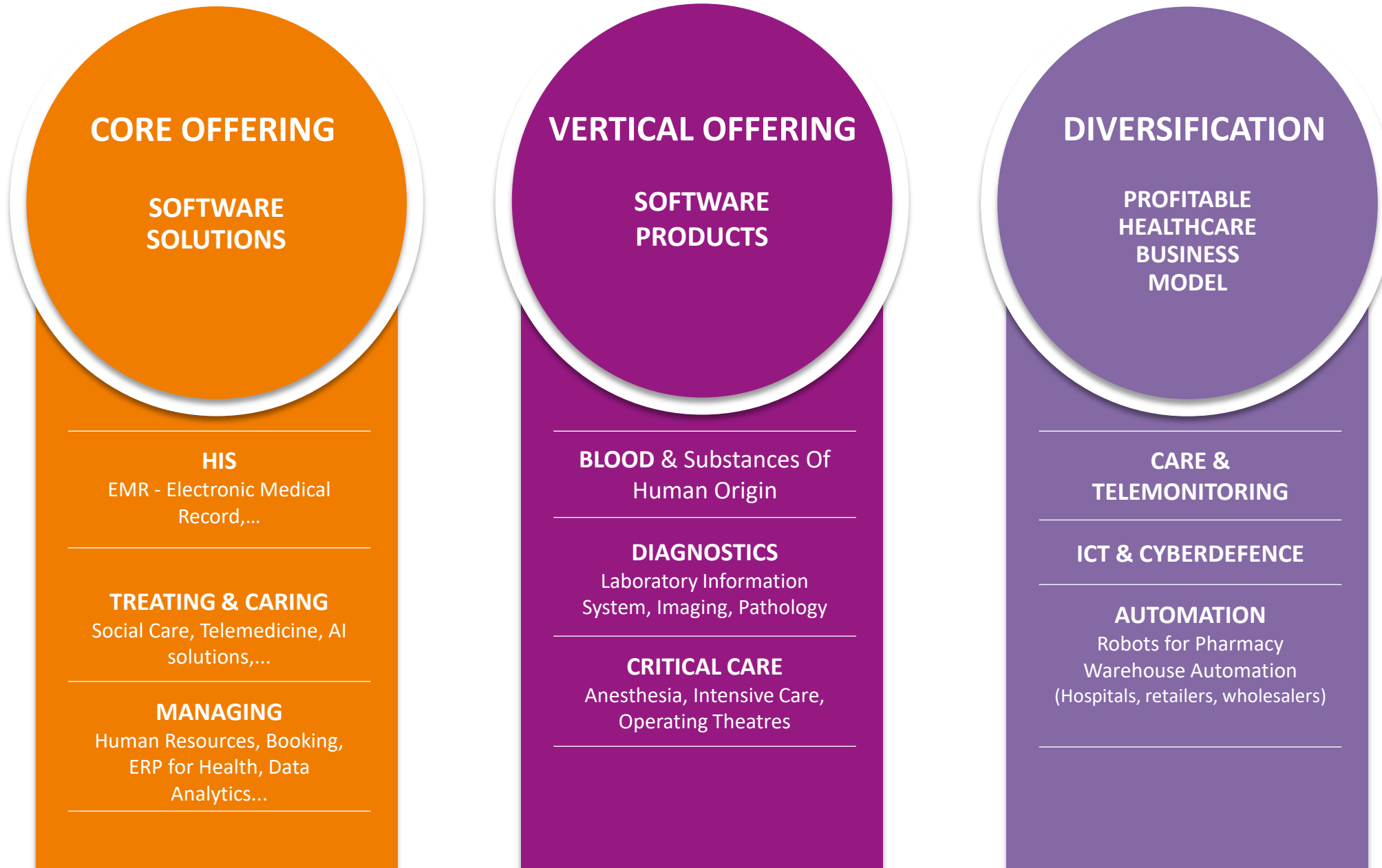
9,000

Customers

70

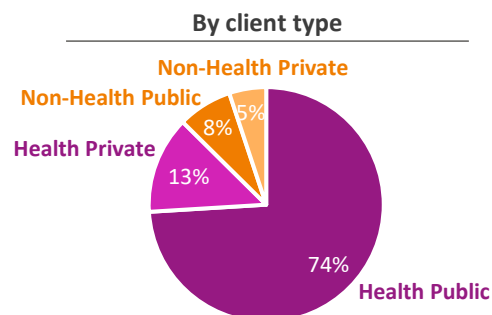
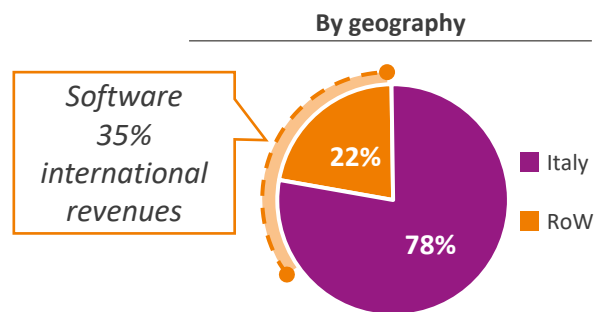
Countries

STRATEGIC OFFERING FRAMEWORK



GLOBAL PRESENCE AT A GLANCE

Revenue Breakdown (H125, %)



Health Public

- Healthcare Authorities
- Hospitals
- Public providers
- Regions, Local entities

Health Private

- Nursing homes
- Private clinics
- Pharmacies

Non-Health Public

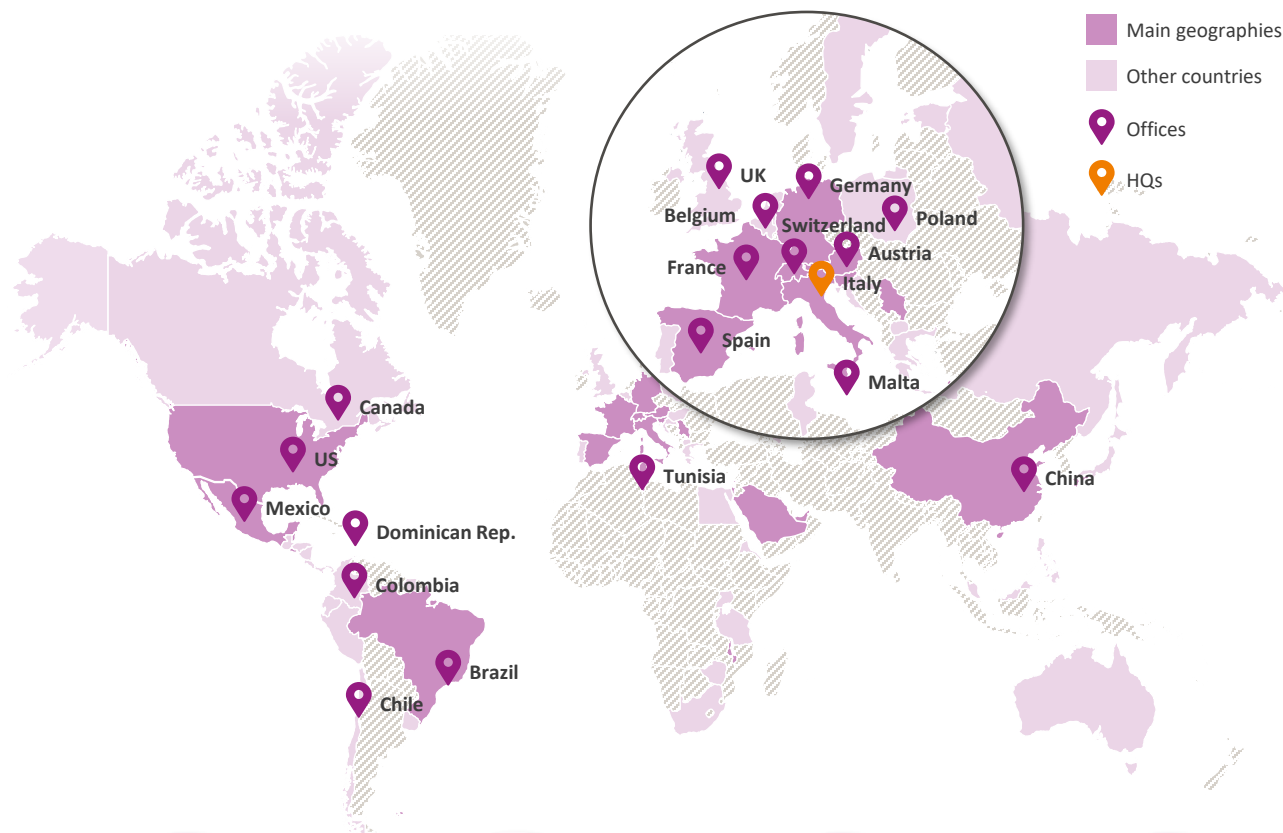
- Regions, Local entities, municipalities

Non-Health Private

- Telco
- Other

customers

Gpi global footprint and international reach



50+
offices in Italy

70+
countries
reached

Offices in
18
countries

35%
H1 25 software
international
revenues



GPI OVERVIEW



H1 2025 MAIN RESULTS

H1 25: A STRONG FIRST HALF WITH SUSTAINED ORGANIC GROWTH

Revenue: € 257.9 M +9.1% | o/w *Software* € 156.0 M

- Organic growth was partly driven by the launch of new contracts under Consip framework agreements

EBITDA: € 46.7 M +14.8% | o/w *Software* € 42.6 M

- Incidence of personnel costs decreased by 3.5%, offset by the increase in the incidence of consumables and G&A, increase by 0.5% and 1.7% respectively.
- Software's EBITDA increased by € 5.7 M (+15.6%).

EBITDA margin 18.1% +90 bps

- Margin growth driven primarily by **higher-margin *Software* solutions** (Blood, LIS, Pathology, Imaging, Critical Care).

EBIT: € 16.6 M +113.0%

- D&A totalled €25.9 M, up €0.8 M from the first half of 2024, mainly reflecting investments made in the period.

Net Income: € 3.5 M +20.5%

- Incidence of net financial management on total revenues amounts to 4.2%, mainly due to the reduction in financial income. Financial expenses decreased both in absolute terms and as a ratio of financial expenses to revenues.
- Tax expenses € 2.2 M (+0.5 M).

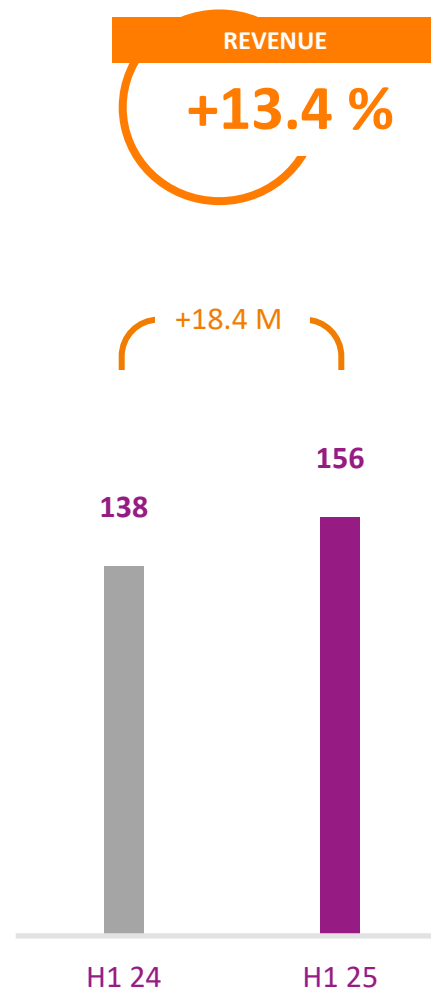
€ M	H1 25	H1 24
Revenue & Other Income	257.9	236.4
EBITDA	46.7	40.7
EBITDA margin%	18.1%	17.2%
EBIT	16.6	7.8
EBIT margin%	6.5%	3.3%
Net Income	3.5	2.9

SBA SOFTWARE: H1 25 vs H1 24

The Focus on Software enhanced the Group's profitability

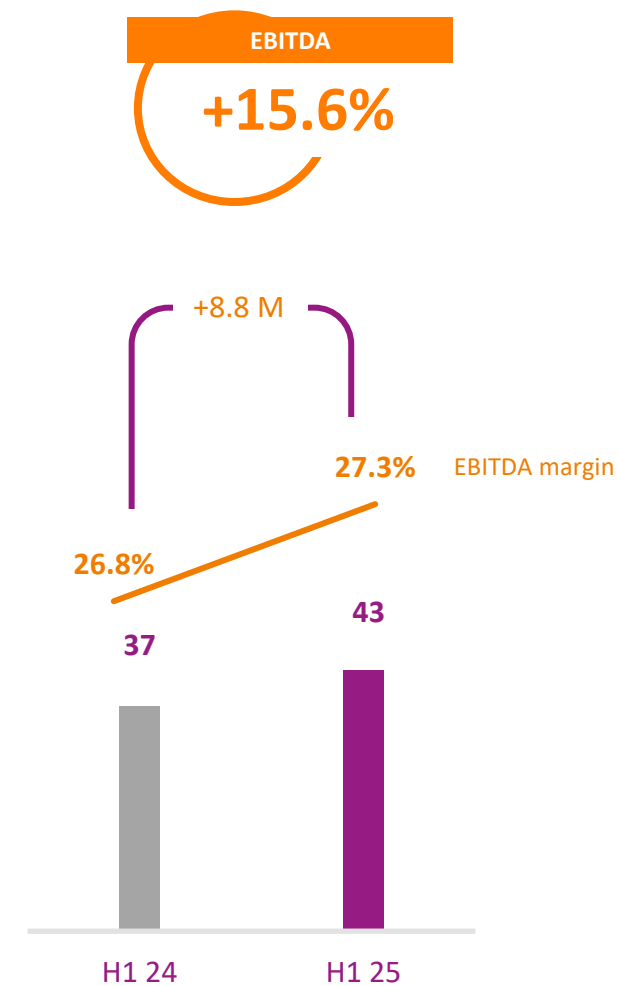
> Software

- Recurring Revenues (H1 25) **52%**
- Retention **96%**
- Tender Win Ratio **44%**
- Average Contract term **1-3 years**
- Public customers **79%**
- Private customers **21%**



Revenue € M

Revenue / Tot 60.5%



EBITDA € M

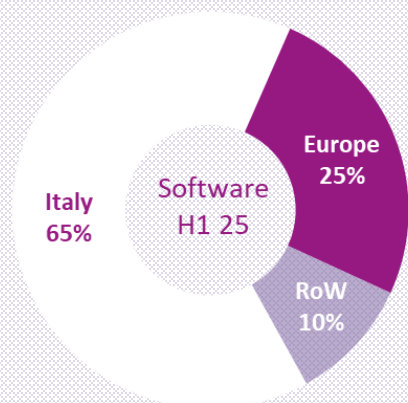
EBITDA / Tot 91.2%



SBA SOFTWARE: PRODUCT AREA BREAK DOWN - H1 25

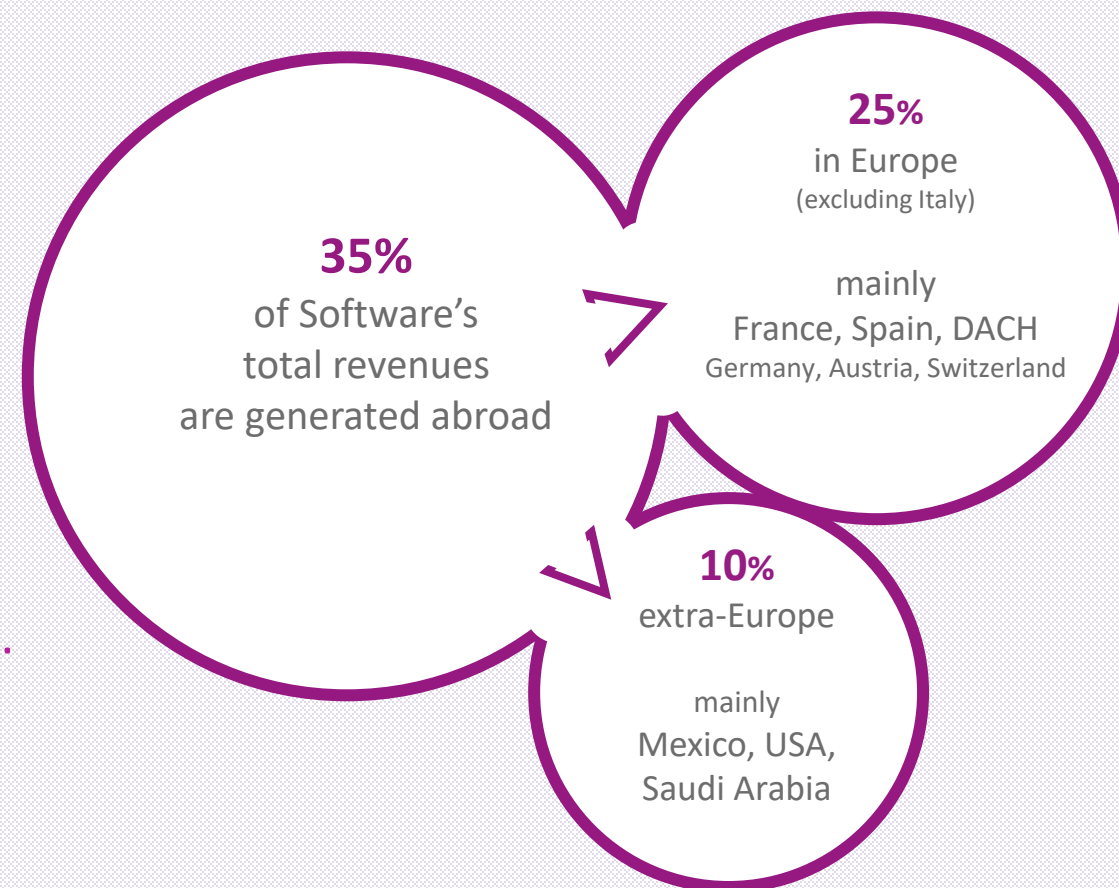
Segments	% SW Rev. H1 25	Key highlights
 HIS	 37.2%	■ Patient-centric Hospital Information System (HIS) providing real-time access to health data for professionals, ensuring coordination of patient care throughout their hospital stay. It includes various integrated modules such as emergency care, admission/discharge/transfer, EMR, Booking System,... As of today, the group offers a dedicated solution for the Italian market and two European products (France and DACH), with strong international expansion potential
 Blood	 12.0%	■ Systems for Blood (and SOHO) supply chain management, from the initial donors evaluation through the laboratory, storage, distribution, transfusion, transplantation and bedside traceability etc. As of today the group has developed a comprehensive blood management suite with strong global growth potential
 Diagnostics	 11.3%	■ Laboratory Information System (LIS): platform developed for streamlining and management of diagnostic laboratory workflows ■ Imaging: workflow support and management of clinical imaging (RIS-PACS), video, endoscopy and patient data reporting ■ Pathology: platform for safe and high-quality anatomical pathology processes management with embedded AI features
 Treating & Caring	 11.8%	■ Social Care: central hub where healthcare providers, patients and caregivers can collaborate to manage complex medical conditions over time ■ Telemedicine: software products for the provision and support of remote healthcare (i.e. tele-monitoring, remote monitoring of health data, tele-consultation and tele-visiting)
 Managing	 14.4%	■ Healthcare management systems: integrated platforms with tools and processes for operations, financials and business performance streamlining (including ERP, accounting, control systems and HR)
 Critical Care	 1.4%	■ Software platforms designed to streamline and manage various aspects of surgical procedures (operating room, anesthesia, intensive care) and operations within healthcare facilities, integrating functions such as scheduling surgeries and managing surgical workflows
 Other	 11.9%	■ Other healthcare software and services ■ Other non-healthcare software and services (i.e. public administration)

SOFTWARE DRIVES GPI'S INCREASING GEOGRAPHICAL PRESENCE



SBA Software's revenues from **abroad** totaled **€ 55 M**, boosted by former M&As (mainly Tesi & Evolucare)

This represents **more than one third** of Software's total revenue.

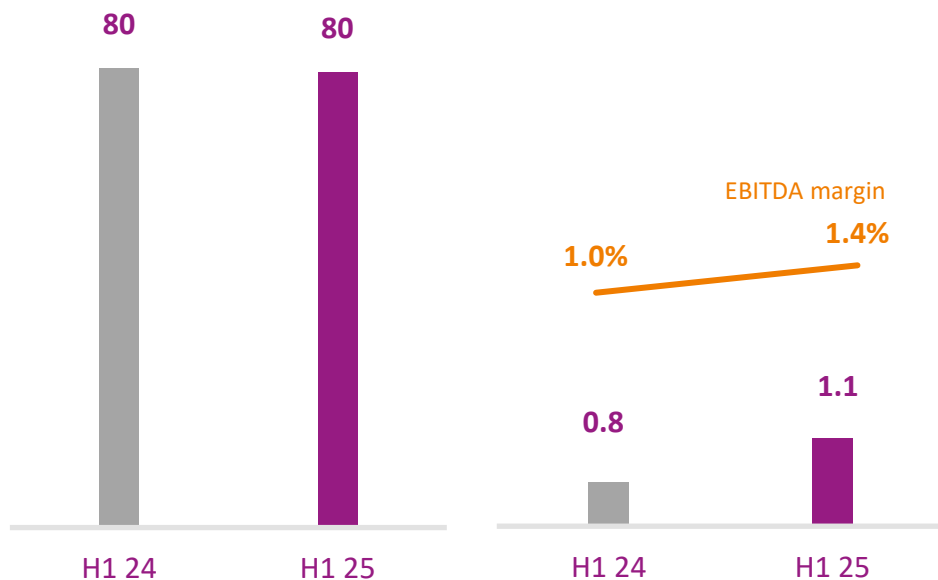


OTHER SBAs: H1 25 vs H1 24



Care

- Optimizing workflows of the healthcare system
BPO healthcare administrative svc.
Access to Care



Revenue € M

Revenue / Tot 31,1%



EBITDA € M

EBITDA / Tot 2,4%



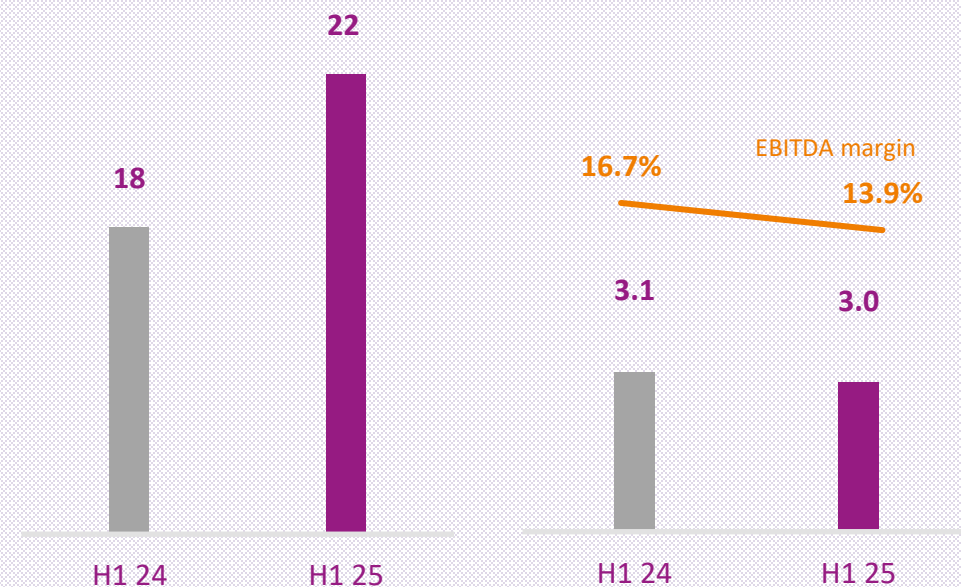
Automation

Robots for Pharmacy Warehouse Automation
(hospital, retailers, wholesalers)



ICT

HW & SW maintenance & assistance
System services
Cyberdefence



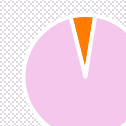
Revenue € M

Revenue / Tot 8,4%



EBITDA € M

EBITDA / Tot 6,4 %



FINANCIAL HIGHLIGHTS H1 25

€ M	H1 25	FY 24
Fixed Assets	456.2	453.2
Net Working Capital	277.6	263.1
Other operating assets/(liabilities)	(102.1)	(77.4)
NET INVESTED CAPITAL	631.7	638.9
Shareholders' equity	291.3	306.2
Net Financial Indebtedness	340.4	332.7
TOTAL SOURCES	631.7	638.9

FIXED ASSETS

- €3 M increase mainly due to **investments in new products and innovative solutions**, particularly SBA Software.

NET WORKING CAPITAL

- increase in trade receivables €1.4 M
- increase in net contract assets €9.9 M
- reduction in trade payables €2.2 M
- inventories rose by €1 M

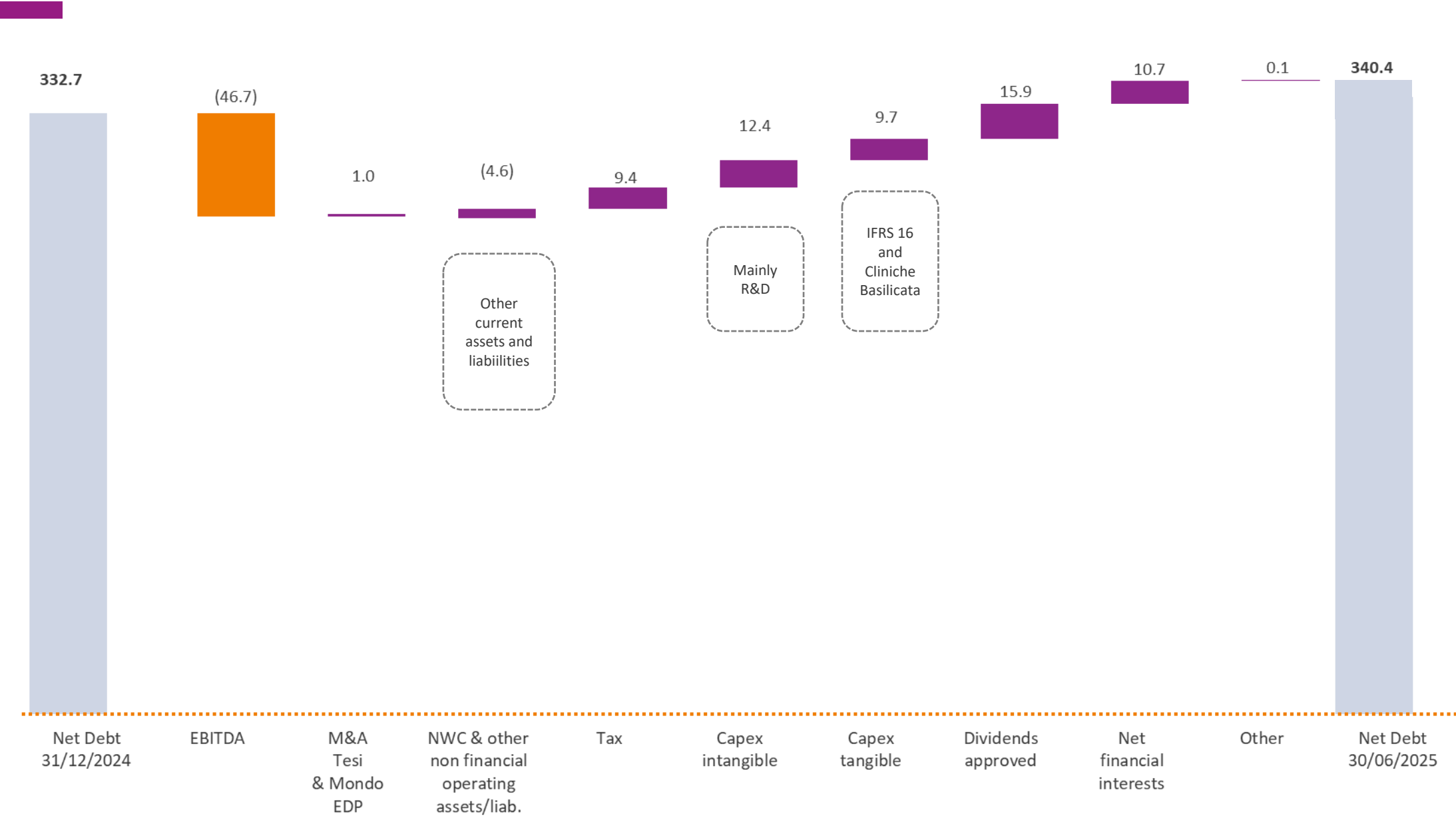
SHAREHOLDERS' EQUITY

- €14.4 M **Dividends approved** (€ 0,50 per share).

NET FINANCIAL INDEBTNESS

- Increase of €7.7 M (*refer to the bridge in the next slide*)
- The maturity profile gained greater balance and solidity, with a shift toward medium/long-term following the new bond issuances.

NET DEBT BRIDGE H1 25





Recalling

The Strategic Business Plan 25-29

STRATEGIC BUSINESS PLAN 2025-2029: 4 PILLARS



1

Software SBA: Consolidation of the national leadership position.

2

Capture additional value from recent acquisitions (Evolucare & Tesi) while developing **vertical global products** (e.g. Blood, Diagnostics⁽¹⁾, Critical care⁽²⁾) and **expanding the international presence of Software.**

3

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

4

Capture value from business diversification (Telemedicine, Virtual Care, Cyberdefence, Automation⁽³⁾)

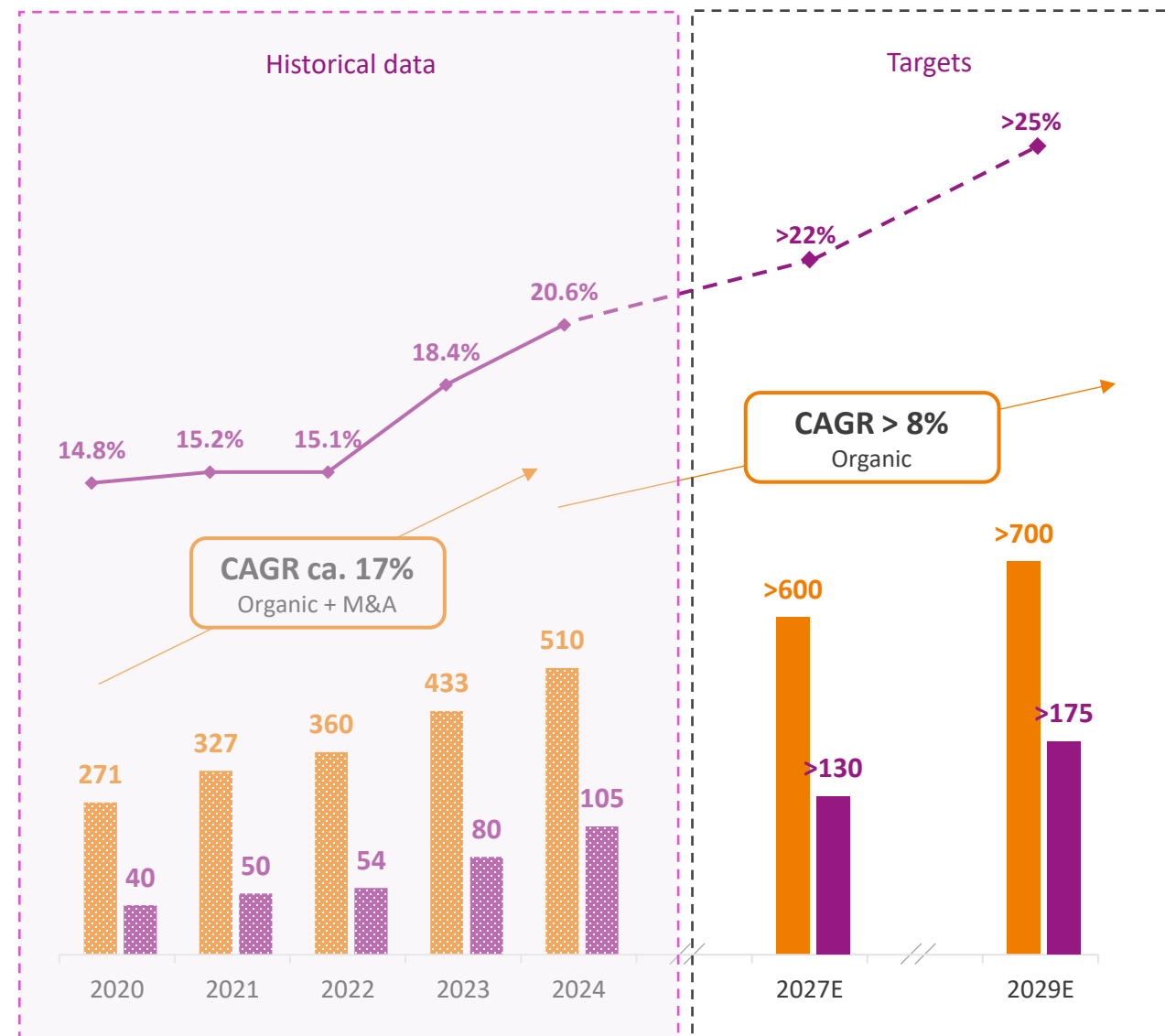
⁽¹⁾ Laboratory Information System, Imaging, Pathology.

⁽²⁾ Intensive Care, Operating Theatres, Anesthesia.

⁽³⁾ Robots for automatic efficient warehouse management of pharmacies.

STRATEGIC BUSINESS PLAN 2025-2029: MAIN TARGETS

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



€M



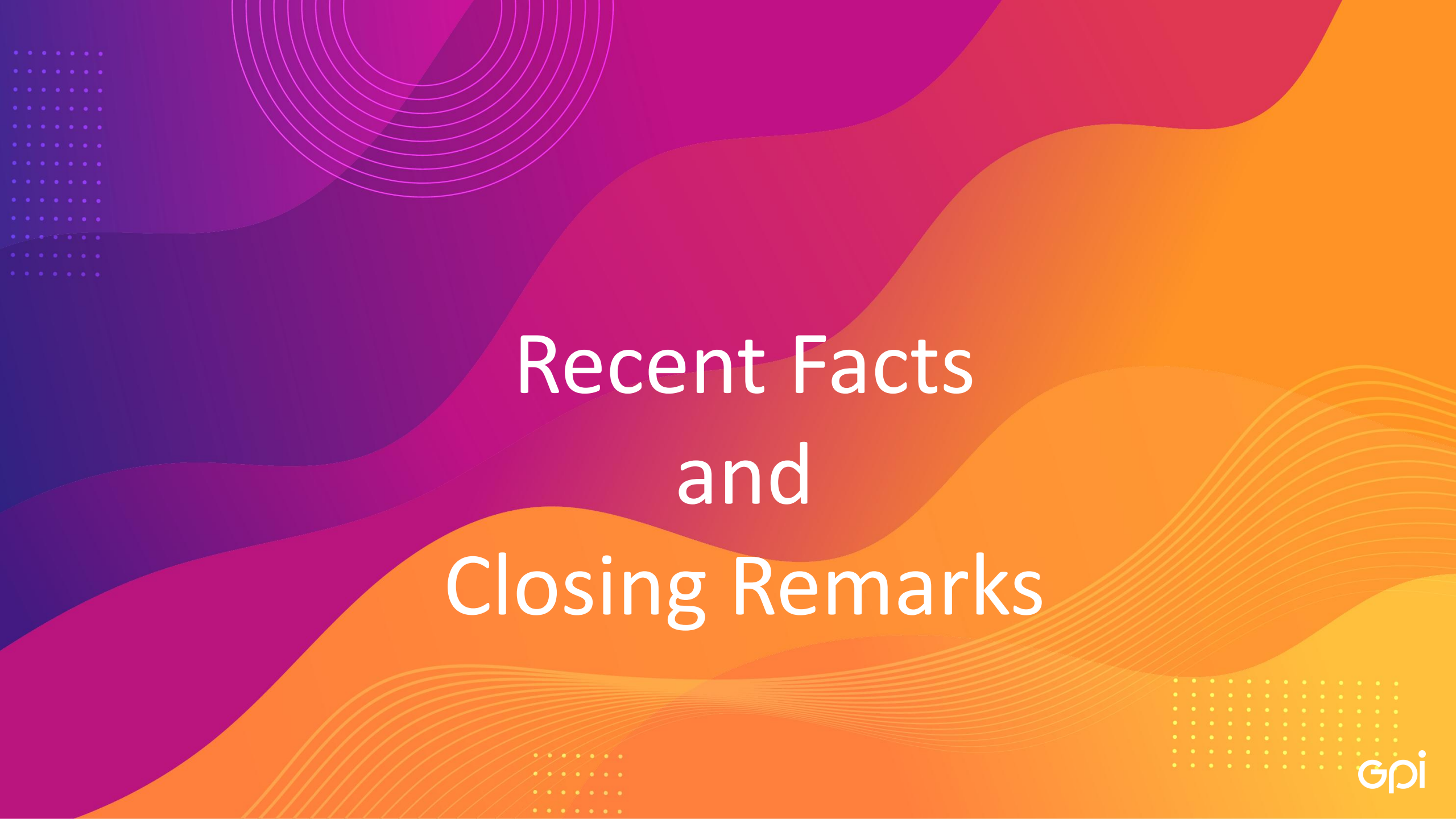
Revenue



EBITDA



EBITDA Margin



Recent Facts and Closing Remarks

LATEST FACTS

1

M&A Logiprem-F: neonatology software, Critical Care suite improved.

2

5th Consip Tender Awarded: software for a) Unified Booking Centres b) Data management.

3

European Investment Bank EIB: €50 million financing to support software evolution.

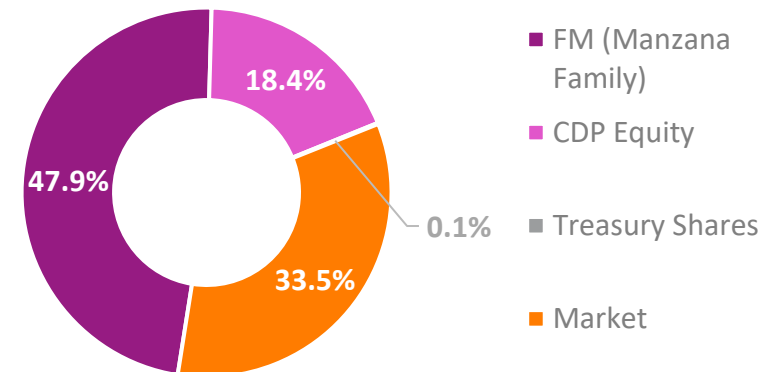
Defensive Profile with Recurring Revenue

Growth and Visibility

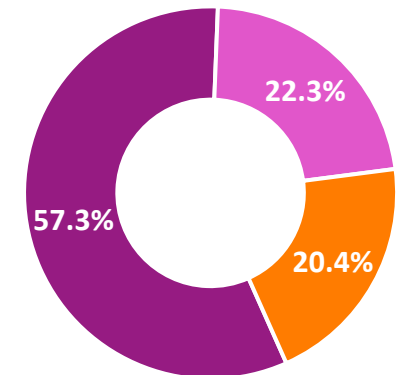
Unique Combination of Technology and Service

a Strategic Growing Market

SHAREHOLDER STRUCTURE



VOTING RIGHTS



Note: based on information available to Gpi as at 24 November, 2025

Analyst	Date	Target Price	Recommendation
Banca Akros	30 September 2025	€ 16.00	Neutral
Intermonte SIM	14 October 2025	€ 18.60	Neutral
Midcap Tp Icap	29 September 2025	€ 21.10	Buy

ISIN: **IT0005221517**

Ticker: **GPI:IM**

Price 24 November 2025 € **16.80**

Ordinary Shares **28,906,881**

Capitalisation € M **486**

Takeaways



Appendix

Financial Statements H1 25

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

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

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

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