

GPI CLOSING THE FIRST HALF OF 2026 WITH STRONG GROWTH IN INTERNATIONAL REVENUE (+11.5%)

OPERATING PROFITABILITY INCREASES (+8.5%), EXCEEDING € 50 MILLION

EBITDA MARGIN AT 19.9% (+180 bps)

- Revenues € 256.4 million (H1 2025 restated¹: € 259.4 million, -1.1%)
- International revenues € 66.3 million (H1 2025 restated: € 59.4 million, +11.5%)
- EBITDA € 50.9 million (H1 2025 restated: € 47.0 million, +8.5%)
- EBITDA margin 19.9% (H1 2025 restated: 18.1%, +180 bps)
- NFD: € 425.8 million (FY 25 restated: € 396.4 million)

Trento, 29 September 2026

The Board of Directors of Gpi S.p.A. (**GPI:IM**), a leading company in the software and services sector supporting the digital transformation of healthcare, listed on the Euronext Milan Tech Leaders market, met today and approved the consolidated half-year financial report as of 30 June 2026, prepared in accordance with IAS/IFRS accounting standards.

Fausto Manzana, Executive Chairman of the Gpi Group: *"In the first half of 2026, we continued to invest in innovation to consolidate our role as a global partner for digital healthcare, capitalising on the development opportunities offered by Artificial Intelligence. Our financial results demonstrate the strength of our strategic vision, with a marked improvement in operating profitability and strong momentum in our international expansion. We are fully on track with the growth objectives set out in our 2025-2029 Business Plan."*

Andrea Di Santo, CEO of the Gpi Group: *"The effectiveness of our operating model is reflected in EBITDA growth of 8.5% and the significant improvement in the EBITDA margin. This optimisation was made possible by our focus on the higher-margin solutions within the Software Business Area, which alone generates more than 90% of the Group's EBITDA. Numerous new contracts were signed internationally during the first half of the year, demonstrating our ability to compete successfully on a global scale. We are working towards greater integration of the companies we have acquired in order to continue delivering quality, efficiency and strong execution for our customers."*

¹ The consolidated income statement for the year ended 31 December 2025 has been restated to reflect the finalisation of the purchase price allocation (PPA) relating to Lab Technologies SA and Mondo EDP s.r.l.

Friday, 2 October 2026 at 11:00 CET
Video conference presenting H1 2026 results

Details provided at the end of this press release.

MAIN CONSOLIDATED RESULTS AT 30 JUNE 2026

REVENUE

Revenues amounted to **€ 256.4 million** (€ 259.4 million in restated H1 2025). The substantial stability in revenue reflects positive underlying business trends: higher-margin technology solutions continued to grow (Software +3.3%; Automation and ICT +8.5%), offsetting the temporary timing gap between the expiry of legacy contracts and the start-up phase of newly awarded contracts in the Care business (-12.4%).

REVENUE BY STRATEGIC BUSINESS AREA (SBA)

Consolidated revenue and other income by SBA (€ million)	H1 2026	% of total revenues	H1 2025 restated	% of total revenues
Software	162.7	63.4%	157.5	60.7%
Care	70.3	27.4%	80.2	30.9%
Automation & ICT	23.5	9.2%	21.7	8.4%
Total revenue and other consolidated income	256.4	100%	259.4	100%

Gpi offers a comprehensive set of products and services designed to meet the needs of clients in a complex and crucial system such as healthcare.

The **Software** Strategic Business Area (SBA) generated revenue of **€ 162.7 million** in the first half of 2026 (€ 157.5 million in restated H1 2025, +3.3%). The Software SBA accounts for 63.4% of the Group's total revenues. It provides IT solutions for the digital transformation of healthcare, supporting prevention, diagnosis and treatment activities. It innovates healthcare processes in hospitals, across local healthcare services and in patients' homes, while supporting decision-making by healthcare professionals and managers. An example of these activities is software for managing electronic health records.

The **Care** SBA recorded total revenue of **€ 70.3 million** in H1 2026 (€ 80.2 million in restated H1 2025). This was mainly due to a temporary timing gap between the expiry of legacy contracts and the start of new ones. Care accounts for 27.4% of the Group's total revenues. In this area too, the Group maintains its leadership position in the domestic market, with around 50% of the Italian population interacting with Gpi for appointment booking and first contact with healthcare facilities.

Automation and **ICT** grew by 8.5%, reaching revenue of **€ 23.5 million** (€ 21.7 million in restated H1 2025) and accounting for 9.2% of total Group revenue. Automation supplies robots for pharmaceutical logistics in

hospitals, pharmacies and wholesalers. ICT provides advanced business continuity services for organisations' technology infrastructure as well as cybersecurity services, with the latter recording significant growth during the half-year.

REVENUE BY GEOGRAPHICAL AREA

International revenues increased by 11.5% compared with restated H1 2025, with their share of total revenues rising by almost three percentage points to 25.8%. International revenue was generated 74.8% within the European Union, primarily in France, Austria, Germany, Malta and Spain. Non-EU revenue, accounting for 25.2% of international revenue, were generated mainly by local subsidiaries in Mexico, the United States, Saudi Arabia, Brazil and the United Kingdom.

In EUR thousands	H1 2026	%	H1 2025 restated	%
Italy	190,164	74.2%	199,951	77.1%
Abroad	66,280	25.8%	59,449	22.9%
Total	256,444		259,400	

EBITDA

In the first half of 2026, consolidated EBITDA reached **€ 50.9 million**, up 8.5% (restated H1 2025: € 47.0 million). In absolute terms, EBITDA growth was driven primarily by the expansion of the higher-margin solutions within the Software SBA: Blood, Laboratory Information System, Pathology, Imaging and Critical Care, proprietary solutions, demonstrating the scalability of the business model at global level. This was complemented by the strong performance of the ICT SBA's high value-added cybersecurity solutions. The Group continued to strengthen its cost-control discipline. The EBITDA margin increased by 180 basis points, from 18.1% to 19.9%.

The table below shows the contribution of each Strategic Business Area to EBITDA:

SBA (€ mln)	H1 2026			H1 2025 restated		
	EBITDA	margin %	% of total	EBITDA	margin %	% of total
Software	45.9	28.2%	90.2%	42.8	27.2%	91.1%
Care	0.6	0.9%	1.3%	1.1	1.4%	2.4%
Automation & ICT	4.4	18.6%	8.6%	3.0	13.9%	6.4%
Total EBITDA	50.9	19.9%	100.0%	47.0	18.1%	100.0%

EBIT

EBIT increased to **€ 17.3 million**: the Group's operating performance drove an improvement in EBIT (compared with € 16.5 million in H1 2025, as restated), more than offsetting the expected increase in depreciation, amortisation and impairment charges (which rose from €30.4 million to €33.6 million). This reflects the Group's continued strong investment in industrial and development activities.

FINANCIAL OPERATIONS

Financial operations as a percentage of total revenues amounted to 4.3% (broadly in line with 4.2% in restated H1 2025). Both financial income and financial expenses remained at the same levels as in the first half of 2025. The EBITDA / Net Financial Expense ratio improved to 4.6x in the first half of 2026, compared with 4.3x in restated H1 2025.

NET RESULT

Net profit from continuing operations confirmed the Group's profitability and amounted to € 3.2 million (restated H1 2025: € 3.4 million). The net result from continuing operations confirms the Group's profitability and stands at €3.2 million (H1 2025, as restated: €3.4 million). During the first half of 2026, the higher incidence of income taxes compared with the previous year (€2.9 million vs €2.2 million) was due to the full utilisation of available tax losses carried forward in foreign subsidiaries.

NET INVESTED CAPITAL

Net Invested Capital increased by € 17.0 million compared with 2025, reaching € 715.7 million as at 30 June 2026.

Net Working Capital increased by €42.5 million compared with 2025, largely as a result of the positive performance of production and the increase in assets arising from contracts with customers, which will be converted into invoices and cash collections in the second half of 2026.

Trade payables and accrued supplier **Invoices** decreased by € 17.0 million, alongside an improvement in payment times to suppliers.

Trade receivables and **Assets/Liabilities** arising from contracts with customers increased by € 25.2 million, net of impairment allowances, reflecting the sound performance of the underlying business, which is also subject to its usual seasonal pattern. The Company has implemented procedures and systems to strengthen the monitoring of invoices yet to be issued.

Inventories increased by € 0.3 million.

Non-current Assets decreased by € 3.2 million compared with 2025, mainly reflecting new investments of € 23.4 million (€18.0 million of which in R&D) and depreciation and amortisation of € 27.3 million.

Other Operating Assets and Liabilities, amounting to €104.0 million, recorded an increase in liabilities of €22.4 million compared with the 2025 consolidated financial statements, due to accrued expenses, deferred income and employee-related payables.

NET FINANCIAL DEBT (NFD)

At 30 June 2026, Net Financial Debt (NFD) amounted to € 425.8 million, an increase of € 29.4 million compared to 31 December 2025. The change reflects the normal seasonality of the sector's cash cycle and the investments allocated by the Group to support the growth of the Software Business Area.

SHAREHOLDERS' EQUITY

Shareholders' equity amounted to € 290.0 million, down € 12.4 million compared to 31 December 2025 (€ 302.4 million). This change mainly reflects the profit for the period ended 30 June 2026, net of the total dividend distribution approved in connection with the 2025 financial statements (€ 17.3 million).

EMPLOYEES

As at 30 June 2026, the Group had 6,817 employees, down 13% from 7,834 as at 31 December 2025. The change was mainly attributable to the completion of certain contracts within the Care SBA and normal employee turnover in the other business areas.

BOND ISSUES AND ISSUES REACHING MATURITY

The redemption value of the bonds issued by Gpi S.p.A. and maturing within 18 months after 30 June 2026 is as follows:

Nominal redemption value in thousands of euro and maturities

Bond	ISIN code	September 2026	March 2027	September 2027
GPI S.p.A. - EUR 6M + 2.95% (2025 - 2031)	IT0005645434	5,000	5,000	5,000

SIGNIFICANT EVENTS DURING THE PERIOD

- In January, Gpi was awarded the tender to supply the Welsh Blood Service, the organisation responsible for collecting and distributing blood in Wales, with its blood transfusion management IT system. The ten-year contract is worth £ 6.5 million (approximately € 7.7 million).
- In February, Fondazione E.N.P.A.I.A. informed the Company that it had exceeded the relevant threshold of 5% of Gpi's share capital represented by voting shares, holding 2,981,965 ordinary shares corresponding to 10.315% of the share capital and 6.234% of voting rights.
- Also in February, Policura Hospital, the clinic operated by Cliniche della Basilicata S.r.l. — a Gpi subsidiary — signed an agreement with ASP Basilicata for the provision of inpatient hospital healthcare services. The three-year agreement is worth approximately € 15 million.
- In June, CaiLL – Advanced Intelligence for Healthcare received an innovation award: Gpi's AI platform received the "Interoperability and AI" Special Mention at Assinter Italia's Future Health Challenge. The excellence and reliability of Gpi's AI solutions are supported by ISO/IEC 42001 certification, obtained in 2025 — the ninth organisation certified in Europe and the 54th worldwide — under the new international standard designed to ensure the development of ethical and responsible Artificial Intelligence.
- Also in June, INTACTURE, the first European data centre built inside an active mine, was inaugurated. The infrastructure is designed to host data, provide advanced computing capacity and support artificial intelligence applications in an environment offering protection, energy efficiency and full data sovereignty under Italian and European jurisdiction. Gpi is one of the founding shareholders of Trentino DataMine, the company that developed the project together with the University of Trento.
- Overall, during the first half of 2026, Gpi signed new international contracts worth more than € 27 million, driven primarily by software, with significant growth in markets where the Group already operates worldwide as well as in several new markets.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- In July Gpi joined the Intermonte Valore Italia Index, which comprises 100 companies listed on Borsa Italiana with a market capitalisation of less than € 1 billion and which are not included in the FTSE MIB. The Index forms part of PMI2Change, the initiative launched by Banca Generali to support the growth of Italian listed small- and mid-cap companies. Banca Generali, Intermonte and Investlinx launched a new ETF dedicated to companies included in the Index, with the aim of generating new investment flows towards these businesses.
- In August, the merger by incorporation into Gpi S.p.A. of the wholly-owned subsidiary Tesi Elettronica e Sistemi Informativi S.p.A. S.B. became effective, with tax and accounting effects retroactively effective from 1 January 2026.
- Also in August, Gpi signed an agreement with Regione Puglia launching DREAM (Digital therapy and aRtificial IntElligence for patients Assistance and treatMent), a research project using AI to study the onset and progression of neurodegenerative diseases such as Alzheimer's and Parkinson's and correlate them with the environmental and climatic conditions of a specific geographical area.

OUTLOOK

2026 marks the concrete implementation of the Industrial Strategic Plan through the progressive adoption of a matrix organisational model, designed to move beyond the legal entity-based approach, promote the global integration of newly acquired companies and maximise business scalability.

In Italy, the new organisation aims to consolidate the Group's leadership by bringing business responsibility closer to operational management. Internationally, which represents the area offering the greatest potential for further growth, a new governance model is being implemented that will combine greater local accountability with central coordination, with the aim of accelerating commercial penetration. To support this process, the Group is strengthening its financial and management control systems. An increasingly rigorous focus on contract profitability and cash generation will enable resources to be allocated towards the highest value-added solutions, fully capitalising on growing demand for healthcare digitalisation.

Despite an external environment characterised by a degree of uncertainty, the Group confirms that it remains on track to achieve the objectives of its 2025–2029 Strategic Business Plan and looks with confidence to the remainder of 2026 and subsequent financial years, with the objective of completing the transformation of its operating model.

GPI's evolution over the coming years will be based precisely on its ability to combine consolidation and expansion, efficiency and growth, bringing together a strong local presence with robust Group-wide integration.

The half-yearly financial report as at 30 June 2026, prepared in accordance with current regulations and complete with the Auditing Company's report, will be made available today at the registered office in Trento, via Ragazzi del '99 no. 13, with the authorised storage mechanism 1Info (www.1info.it) and published on the Company's website www.gpigroup.com - section Investors, Statements & Reports, 2026. The manager in

charge of financial reporting, Federica Fiamingo, hereby declares, pursuant to article 154-ter of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

Conference call Friday, 2 October 2026 - 11:00 CET

Presentation of H1 26 results

To attend the event, please register at the following link:

<https://gpi.engagestream.euronext.com/gpi-h1-2026-results-presentation-main>

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

www.gpigroup.com/en/investors/events - Financial community meetings

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

GPI GROUP

Gpi's mission is to make 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 over 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 7,800 employees and a customer base of more than 9,000 across 70 countries, yielded € 546 million in revenue, an EBITDA of € 118 million in 2025.

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 and www.1info.it

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Financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, in EUR thousands	30 June 2026	31 December 2025
Assets		
Goodwill	209,297	209,070
Other intangible assets	195,777	199,208
Property, plant and equipment	68,345	69,030
Equity-accounted investments	207	405
Non-current financial assets	16,158	15,229
Deferred tax assets	18,731	16,637
Non-recurring customer contract costs	27	33
Other non-current assets	8,371	11,021
Non-current assets	516,913	520,634
Inventories	17,721	17,377
Customer contract assets	300,537	262,721
Trade receivables and other assets	116,151	123,833
Cash and cash equivalents	129,494	107,329
Current financial assets	53,169	48,796
Current income tax assets	11,652	7,916
Current assets	628,724	567,971
Total assets	1,145,637	1,088,605
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	76,575	88,267
Capital and reserves attributable to owners of the parent	294,143	305,835
Capital and reserves attributable to non-controlling interests	(4,184)	(3,430)
Total equity	289,959	302,405
Liabilities		
Non-current financial liabilities	418,134	380,735
Employee benefits	25,133	21,719
Non-current provisions for risks and charges	1,169	543
Deferred tax liabilities	28,141	29,233
Other non-current liabilities	7,475	7,466
Non-current liabilities	480,052	439,696
Customer contract liabilities	11,482	6,798
Trade payables and other liabilities	158,379	154,531
Employee benefits	3,654	3,634
Current provisions for risks and charges	2,105	1,462
Current financial liabilities	189,995	171,319
Current tax liabilities	10,011	8,760
Current liabilities	375,626	346,504
Total liabilities	855,678	786,200
Total equity and liabilities	1,145,637	1,088,605

CONSOLIDATED INCOME STATEMENT in EUR thousands	H1 2026	H1 2025 restated*
Revenue	248,712	253,160
Other income	7,733	6,240
Total revenue and other income	256,445	259,400
Costs for materials	(12,968)	(11,465)
Service costs	(54,185)	(64,140)
Personnel costs	(133,194)	(131,983)
Amortisation, depreciation and impairment losses	(27,327)	(26,298)
Other provisions	(6,343)	(4,131)
Other operating costs	(5,152)	(4,848)
Operating profit/loss	17,276	16,535
Financial income	2,905	3,019
Financial expense	(13,865)	(13,982)
Financial income and expense	(10,960)	(10,963)
Share of profit/(loss) of equity-accounted investments, net of tax	(143)	-
Profit (loss) before tax	6,173	5,572
Income tax	(2,974)	(2,188)
Profit/Loss for the period	3,199	3,384
Profit/(loss) for the period attributable to:		
Owners of the parent	3,919	3,561
Non-controlling interests	(720)	(177)

* The consolidated financial statements for the first half of 2025 have been restated to reflect the effects of the finalisation of the *Purchase Price Allocation* (PPA) for the Lab Technologies Group and its subsidiary Mondo EDP s.r.l.

CONSOLIDATED STATEMENT OF CASH FLOWS, in EUR thousands	H1 2026	H1 2025 restated*
Cash flows from operating activities		
Profit/Loss for the period	3,199	3,384
Adjustments for:		
- Depreciation of property, plant and equipment	6,599	5,829
- Amortisation of intangible assets	20,723	20,174
- Amortisation of contract costs	5	295
- Other provisions	6,343	4,131
- Financial income and expense	10,960	10,963
- Share of profit/(loss) of equity-accounted investments, net of tax and the result of assets sold	143	-
- Income tax	2,974	2,188
Changes in working capital and other changes	(25,813)	5,062
Interest paid	(11,373)	(8,850)
Income taxes paid	(1,691)	(9,410)
Net cash flows generated by operating activities	12,069	33,766
Cash flows from investing activities		
Interest collected	365	70
Net investments in property, plant and equipment	(5,914)	(9,855)
Net investments in intangible assets	(17,519)	(23,104)
Net change in other current and non-current financial assets	(4,955)	(31,700)
Disposal (Acquisition) of subsidiaries, net of cash acquired and disposals	-	(4,093)
Net cash flows used in investing activities	(28,022)	(68,682)
Cash flows from financing activities		
Dividends paid	-	(3,203)
Proceeds from new bank loans	85,650	51,000
Repayment of bank loans	(25,539)	(23,039)
Bond issues	-	91,500
Bond redemptions	(995)	(8,334)
New lease payables	2,381	4,628
Lease payments	(4,210)	(3,166)
Net change in other current and non-current financial liabilities	(15,940)	492
Change in liabilities for acquisition of equity investments	(3,230)	(15,901)
Net cash flows generated by financing activities	38,118	93,977
Net increase (decrease) in cash and cash equivalents	22,165	59,062
of which from assets held for sale	-	-
Opening cash and cash equivalents	107,329	45,885
Cash and cash equivalents	129,494	104,947