

<p>Informazione Regolamentata n. 20153-8-2025</p>	<p>Data/Ora Inizio Diffusione 1 Aprile 2025 18:49:21</p>	<p>Euronext Growth Milan</p>
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Societa' : MAPS

Identificativo Informazione Regolamentata : 203454

Utenza - Referente : MAPSN02 - Ciscato Marco

Tipologia : REGEM; 3.1

Data/Ora Ricezione : 1 Aprile 2025 18:49:21

Data/Ora Inizio Diffusione : 1 Aprile 2025 18:49:21

Oggetto : MAPS GROUP: BINDING AGREEMENT FOR THE ACQUISITION OF 51% OF ELLYSSE S.R. L.

Testo del comunicato

Vedi allegato



MAPS GROUP
SHARING KNOWLEDGE



BINDING AGREEMENT FOR THE ACQUISITION OF 51% OF ELLYSSE S.R.L.

Based in Reggio Emilia, the company develops virtual assistance and omnichannel solutions designed to enhance and simplify the user experience

Parma, 01 April 2025

MAPS (MAPS:IM; IT0005364333), an Innovative SME listed on Euronext Growth Milan and active in the digital transformation sector, announces today the signing of a binding agreement for the acquisition of 51% of the share capital of Ellysse S.r.l..

Ellysse is a company founded in 2002 and based in Reggio Emilia, specialized in the design and development of virtual assistance and omnichannel solutions, supported by artificial intelligence, marketed under the proprietary brand "Contatta".

Thanks to its products, the company is able to support users throughout every stage of the customer journey, through both physical and digital touchpoints and interactions, whether Human-Human or Human-Bot, enhancing the overall experience of customers and healthcare patients.

In 2024, Ellysse recorded revenues of €2.03 million, entirely generated from the sale of software products, with a significant portion coming from the healthcare sector. Adjusted EBITDA stood at €0.59 million, while Net Financial Position was positive (cash positive) at €0.64 million.

Marco Ciscato, Executive Chairman of Maps Group, comments: *"The acquisition of Ellysse represents a strategic step that allows us not only to further expand our portfolio of software products, a core element of our business model, but also to significantly strengthen our offering in the healthcare market. By integrating Ellysse's advanced capabilities in virtual assistance and omnichannel management, we will be able to deliver even more effective and personalized solutions, aligned with a vision of Patient Experience that is fully centered on the real needs of patients.*

The specialized skills and long-standing experience of the Ellysse team also represent an additional asset for the entire Group, contributing to the cross-enhancement of all Business Units. This transaction, therefore, reinforces our ability to develop and deliver high-quality solutions that are easily integrable, scalable, and ready-to-use, and capable of generating value for our clients".

Marco Lunghini, Chairman of the Board of Directors of Ellysse, also on behalf of the other shareholders, stated: *"Maps' entry into Ellysse's share capital represents an important opportunity for growth and innovation. Thanks to the shared project, Ellysse will be able to expand its design capabilities and strengthen its position in the market of omnichannel customer care and virtual assistants (Bot or Agent) based on generative artificial intelligence. This collaboration will allow us to make our technological offering even more sophisticated and competitive, providing our clients with personalized and scalable experience capable of meeting the challenges of a rapidly growing market. We are excited about this new phase, in which generative artificial intelligence becomes the main driver of innovation, helping to reinforce our role as a leader in the sector".*



Capitale Sociale: i.v. € 1.536.891,68
C.F. e P.IVA 01977490356 – R.E.A. PR-240225 – SDI: M5UXCRI



THE TRANSACTION

Acquisition by Maps of 51% of Ellysse

The agreement provides for the acquisition by Maps of 51% of the share capital of Ellysse from its current shareholders (the "Sellers") for a total purchase price of €1,658,306 (the "Purchase Price"). This amount was determined based on Ellysse's financial statements as of December 31, 2024, and its related Net Financial Position (calculated as of February 28, 2025). The Purchase Price will be subject to adjustments based on the Net Financial Position at the date of transfer of the Controlling Interest (the "Closing"). The Purchase Price will be paid in cash by Maps to the Sellers at Closing, using immediately available funds, subject to the fulfillment of certain pre-closing conditions, including obtaining the Golden Power authorization.

The agreement includes standard terms and conditions for similar transactions, including specific indemnification obligations on the part of the Sellers and associated warranties.

Ellysse Governance and Acquisition of the Remaining 49% ("Minority Interest")

At Closing, a general shareholders' meeting of Ellysse will be held, during which the resignation of the current directors will be acknowledged and new members of the Board of Directors will be appointed. In addition, at Closing, Maps and Ellysse will enter into a shareholders' agreement to define the terms and conditions governing their relationship as shareholders of Ellysse, as well as corporate governance rules. This includes the granting of reciprocal put and call options aimed at transferring the remaining 49% of the share capital to Maps. These options may be exercised after the approval of Ellysse's financial statements as of December 31, 2026, within agreed time windows.

The shareholders' agreement also includes a lock-up clause preventing the Sellers from transferring the Minority Interest to third parties until December 31, 2027. This is intended to ensure stability in Ellysse's shareholder structure and facilitate the potential future exercise of the purchase and sale options.

It is noted that the transaction qualifies as non-material pursuant to Article 12 of the Euronext Growth Milan Issuers' Regulation, as none of the applicable materiality ratios exceed the 25% threshold.

Advisors

For legal aspects of the transaction, Maps S.p.A. was assisted by STARCLEX – Studio Legale Associato, with a team led by Managing Partner Carlo Riganti and Senior Associate Gianluca Brambati. The shareholders of Ellysse S.r.l. were assisted by KPMG Corporate Finance as M&A Financial Advisor, with a team composed of Fabio Tonon (Director), Luca Masaro (Associate Director), and Elena Bizzotto (Analyst), and by Baldi & Partners for legal counsel, with a team led by Senior Partner Francesca Baldi and Senior Associate Ilaria Ballabeni.

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Please note that this release is available in English for informational purposes only. Should there be any discrepancies or inconsistencies between this version and the Italian one, the Italian version shall prevail and be regarded as the official and legally binding document.



MAPS GROUP

Maps S.p.A., founded in 2002 and listed on the EGM segment of Borsa Italiana since 2019, is an Innovative SME at the head of Maps Group, with over 300 employees, headquartered in Parma, and 12 offices across Italy. The company operates in the context of Digital Transformation, focusing on the Healthcare, Energy, and ESG sectors. Through its products, it enables clients to extract value from data to make better decisions and innovate their Business and Operative Models.

Thanks to the "Maps Healthcare" Business Unit, it oversees the innovative trends of Patient Experience and Telehealth, as well as providing Diagnostic and Hospital Information Systems to public and private entities. With the "Maps Energy" Business Unit, it offers solutions for monitoring, optimizing, and controlling complex energy systems and Energy Communities. Finally, through the "Maps ESG" Business Unit, it develops and commercializes solutions capable of measuring the achievement of corporate and personal goals, managing risks, and sharing non-financial performance and creating value for stakeholders. Additionally, with "MapsLab" Business Unit, it operates in an Open Innovation context, outside the strategic markets of the Group (Healthcare, Energy, ESG), to meet specific needs through tailor-made products or solutions for Best in Class clients in their respective markets. The Group is also strongly committed to Research and Development. The "Research & Solutions" division is responsible for identifying market needs and evolving the products.

Maps Group ended 2023 with consolidated revenues of 27.5 million euros (+11% compared to 2022), an EBITDA of 5.0 million euros (18% EBITDA Margin), and a Net Financial Position of 12.5 million euros (13.8 million euros in 2022).

Confirming the transformation of its business model, over the last five years Maps Group has almost quintupled its revenues from products (22.3 million in 2023, representing 83% of consolidated revenues) and more than quadrupled its recurring revenues (11.3 million in 2023, accounting for 41% of consolidated revenues), consolidating scalability and diversification, at the expense of a decrease in tailor-made projects that previously characterized the revenue structure.

The organic growth has always been complemented by significant M&A activity. Over the years, several companies have been acquired: IG Consulting S.r.l. (2011), Artexe S.p.A. (2018), Royalty S.r.l. (2019), SCS Computers S.r.l. (2020), IASI S.r.l. (2021), I-Tel S.r.l. (2022), and Energenius S.r.l. (2022). In 2020, Maps Group simplified its corporate structure through the merger by incorporation of Royalty S.r.l. into Maps S.p.A. and of IG Consulting S.r.l. into Artexe S.p.A., while in 2025, the merger by incorporation of SCS Computers S.r.l. into Artexe S.p.A. took place.

This press release is available at www.emarketstorage.com and www.mapsgroup.it.

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Fine Comunicato n.20153-8-2025

Numero di Pagine: 5