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Oggetto : MAPS: ACQUISITION OF ELLYSSE S.R.L.
COMPLETED

Testo del comunicato

Vedi allegato



MAPS GROUP
SHARING KNOWLEDGE



MAPS: ACQUISITION OF ELLYSSE S.R.L. COMPLETED

Parma, 17 June 2025

MAPS (MAPS: IM; IT0005364333), an Innovative SME listed on Euronext Growth Milan and active in the digital transformation sector, following the press release of 1 April 2025, announces that on 16th June 2025, following the fulfillment of the contractually agreed conditions precedent, the acquisition of 51% of the share capital of Ellysse S.r.l. (hereinafter "Ellysse") was completed for a total amount paid in cash of Euro 1.658.306. This value was determined on the basis of the company's financial statements as at 31 December 2024 and the related NFP (calculated as of February 28, 2025) which will be subject to adjustment after the Closing.

At Closing, after acknowledging the resignation of the current directors, the plenary session of the Ellysse shareholders' meeting appointed the new management body, consisting of Marco Ciscato as Chairman of the Board of Directors, Fabrizio Moroni, Marco Lunghini and Massimo Guareschi.

Further to the above, at Closing, Maps and the others shareholders of Ellysse entered 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.

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". 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.

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.

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.

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.



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



MAPS GROUP

Maps S.p.A., founded in 2002 and listed on the Euronext Growth Milan segment of Borsa Italiana since 2019, leads Maps Group, an organization with over 300 employees, headquartered in Parma and operating through 12 offices across Italy. Active in the Digital Transformation sector, the Group focuses on Healthcare, Energy, and ESG, supporting its clients in extracting value from data to make better decisions and innovate their operating models.

Through the "Maps Healthcare" Business Unit, the Group addresses innovative trends such as Patient Experience and Data-Driven Governance, and provides Diagnostic and Hospital Information Systems to both public and private healthcare entities. The "Maps Energy" Business Unit delivers solutions for the monitoring, optimization, and control of complex energy systems and Energy Communities. Finally, the "Maps ESG" Business Unit markets solutions designed to measure the achievement of corporate and individual goals, manage risks, and report non-financial performance. Additionally, through the "MapsLab" Business Unit, the Group operates within an Open Innovation framework, developing tailor-made products and solutions to meet the specific needs of Best-in-Class clients in their respective markets.

In 2024, Maps Group reported consolidated revenues of €29.8 million (+9% vs 2023), an EBITDA of €7.4 million (+48% vs 2023), with an EBITDA Margin of 25%, and a Net Financial Position of €7.0 million, showing significant improvement compared to €12.5 million in 2023.

Demonstrating the strength of its business model, focused on the development of highly scalable software products, product revenues now represent 87% of consolidated revenues (€25.3 million in 2024), while recurring revenue accounts for 41% of consolidated revenues (€11.8 million in 2024).

In addition to its organic growth, the Group has consistently pursued a robust M&A strategy. 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), Energenius S.r.l. (2022), and Ellysse S.r.l. (2025).

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

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