



**MAPS GROUP**  
SHARING KNOWLEDGE

## **IN THE FIRST HALF, STRONG GROWTH IN PRODUCTS DRIVEN BY THE HEALTHCARE SECTOR. CUSTOM PROJECTS RECORD A DECLINE**

The acquisition of Ellysse strengthens coverage of strategic trends (omnichannel and Gen -AI) and expands the healthcare offering. In addition, organizational streamlining initiatives have been completed

### **Key consolidated results for the first half of 2025:**

- Value of Production: €17.3 million (+7% vs 1H 2024: €16.1 million)
- Total Revenues: €15.8 million (+7% vs 1H 2024: €14.7 million)
  - Share of Product Revenues on Core Revenues: 93% (1H 2024: 86%)
    - Share of Recurring Fees on Core Revenues: 36% (1H 2024: 42%)
  - Share of Project Revenues on Core Revenues: 7% (1H 2024: 14%)
- EBITDA: €3.0 million (-6% vs 1H 2024: €3.2 million)
  - EBITDA margin: 19% (1H 2024: 22%)
- Net Profit: €0.56 million (-3% vs 1H 2024: €0.58 million)
- Net Financial Position: €11.0 million (2024: €7.0 million)
  - Excluding IFRS 16 effects: €8.5 million (2024: €5.0 million)

*Parma, 24 September 2025*

The Board of Directors of MAPS S.p.A. (MAPS:IM; IT0005364333), a company listed on Euronext Growth Milan and active in the digital transformation sector, today approved the consolidated half-year financial report as of June 30, 2025. The report was prepared in accordance with IAS/IFRS accounting standards and subjected to a limited audit by Deloitte & Touche S.p.A., which issued its report today.

Marco Ciscato, Executive Chairman of Maps Group, commented: *"We are very pleased with the performance of our products, particularly driven by Healthcare, which is our primary market where we continue to demonstrate growth and profitability. In this market, we are steadily increasing our presence, strengthening our leadership in segments with strong potential for the coming years. In the first half of 2025, we also continued our investments in the Energy Business Unit, which is strategic for our growth path. Although the market is showing a more gradual start than expected, we have recently secured an important contract. This achievement, together with the growing number of sales opportunities overall, confirms both our excellent positioning and the potential of this market. We can therefore state that our strategic path, centered on product-based scalability, continues with strength, even though the overall performance of the half-year reflects the reduction in project-related activities, significantly impacted by exceptional factors.*

*Looking ahead, we are confident that the acquisition of Ellysse at the end of June will further strengthen our product-based model and our market positioning: the application of generative artificial intelligence to omnichannel communication is a fast-growing trend, one we are well positioned to capture, particularly in the Healthcare market.*

*Finally, the presentation of these financial results also marks the introduction of our new organizational structure, designed to ensure maximum consistency with our scalable, product-based business model and full alignment with the needs of our reference markets".*



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## **KEY CONSOLIDATED RESULTS AS OF JUNE 30, 2025**

It should be noted that, unlike balance sheet items, the income statement figures have been prepared on the same consolidation scope as the first half of 2024, since the economic components of the newly acquired Ellysse S.r.l., acquired on June 16, 2025, will be included in the income statement only from July 1, 2025. The changes reported therefore reflect exclusively the Group's organic performance.

**Value of Production** amounted to €17.3 million, +7% compared to €16.1 million as of June 30, 2024.

**Total Revenues** amounted to €15.8 million, +7% compared to €14.7 million as of June 30, 2024. Non-core Revenues amounted to €0.4 million, up from €0.2 million in the first half of 2024.

With reference to the composition of Core Revenues, the first half of 2025 confirms the consolidation of the business model based on Software Products:

- **Product Revenues** amounted to €14.0 million, +13% compared to €12.5 million as of June 30, 2024. Their share of Core Revenues stood at 93%, up from 86% in the first half of the previous year.
  - o **Recurring Fees Revenues** amounted to €5.4 million, -11% compared to €6.1 million as of June 30, 2024. Their share of Core Revenues stood at 36%, compared to 42% in the first half of the previous year.
- **Project Revenues** amounted to €1.1 million, -48% compared to €2.0 million as of June 30, 2024, affected by the suspension of orders following the corporate restructuring of a major client in the telecommunications sector.

**Contribution Margin** amounted to €6.5 million (-16% vs €7.5 million as of June 30, 2024), equal to 43% of Core Revenues, after **Production Costs** of €8.6 million (+26% vs €7.0 million as of June 30, 2024), which increased due to the role of General Contractor in extraordinary contracts, leading to higher subcontracting costs.

**EBITDA** amounted to €3.0 million, -6% compared to €3.2 million as of June 30, 2024, corresponding to an EBITDA margin of 19% (22% as of June 30, 2024).

**EBIT** amounted to €1.2 million, -5% compared to €1.3 million as of June 30, 2024, after depreciation and amortization of €1.7 million (€1.7 million as of June 30, 2024) and after non-recurring costs of €0.1 million (€0.2 million as of June 30, 2024).

**EBT (Profit before Taxes)** amounted to €0.9 million, -8% compared to €1.0 million as of June 30, 2024, after financial charges of €0.3 million (€0.3 million as of June 30, 2024).

**Net Profit** amounted to €0.6 million (€0.6 million as of June 30, 2024), after income taxes of €0.3 million (€0.4 million as of June 30, 2024).

**Net Financial Position** stood at €11.0 million, compared to €7.0 million as of December 31, 2024. The increase was mainly due to the financial effects of the acquisition of Ellysse.

**Shareholders' Equity** as of June 30, 2025, amounted to €26.4 million, up from €25.7 million as of December 31, 2024.

## **SIGNIFICANT EVENTS AFTER THE END OF THE HALF-YEAR**

On August 1, 2025, Maps Group approved the 2024 Sustainability Report, the Group's fourth, prepared in accordance with the new ESRS standards, thereby anticipating in part the regulatory requirements introduced by the Corporate Sustainability Reporting Directive ("CSRD").

On September 16, 2025, Maps Group announced the signing of a supply contract with SEA Aeroporti for an energy optimization system for the Linate and Malpensa airports.

## **OUTLOOK**

The macroeconomic environment remains characterized by a high degree of uncertainty, driven by geopolitical factors, monetary policy developments, and financial market volatility. Although central banks have initiated a gradual easing of restrictive measures, the cost of capital remains above pre-pandemic levels, influencing corporate financing strategies and investment decisions.

In this context, the Digital Transformation sector continues to show sustained growth dynamics, fueled by the need to optimize processes, increase efficiency, and respond to a market increasingly oriented toward digitalization. The energy sector is undergoing significant evolution, driven by ecological transition requirements and the development of new market players, such as Renewable Energy Communities (RECs), supported by both national and European regulatory frameworks. This trend represents a strategic opportunity for the Group, which continues to develop innovative solutions for the management and optimization of energy resources.

In the healthcare sector, the digitalization of services remains a priority, with growing attention on the use of AI, the interoperability of information systems, the intelligent use of clinical data, and the overall improvement of the patient experience. The National Recovery and Resilience Plan (NRRP), albeit with some implementation slowdowns, continues to represent a significant driver of growth for the sector.

In light of these elements, Maps Group's management expects to continue along its growth path, focusing on technological innovation, solution scalability, and the strengthening of its positioning in its reference sectors. The consolidation of research and development activities, together with a growth strategy based on targeted acquisitions and strategic partnerships, will be a key factor in seizing the opportunities offered by market evolution.

## **FILING OF DOCUMENTATION**

The consolidated half-year financial report as of June 30, 2024, will be made available to the public within the terms and according to the procedures set out by the Euronext Growth Milan Issuers' Regulations, on the Company's website, **mapsgroup.it** (section *Investors/Financial Statements and Reports*), as well as on the website **www.borsaitaliana.it**.

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*Please note that this release is available in English for informational purposes only. In the event of any discrepancies or inconsistencies between this version and the Italian version, the Italian version shall prevail and be deemed the official and legally binding document.*

## RECLASSIFIED CONSOLIDATED INCOME STATEMENT

EUR	30/06/2025	30/06/2024	Change
Revenues	12.916.964	10.967.514	1.949.451
Other revenues	378.971	225.857	153.113
Change in contract work in progress	2.484.027	3.518.480	(1.034.452)
<b>Total revenues</b>	<b>15.779.962</b>	<b>14.711.851</b>	<b>1.068.112</b>
Increases for internal work	1.541.837	1.410.948	130.889
<b>Value of production</b>	<b>17.321.800</b>	<b>16.122.799</b>	<b>1.199.001</b>
Cost of sales	(1.844.038)	(715.127)	(1.128.910)
Personnel	(8.724.360)	(8.577.614)	(146.746)
Services	(3.257.352)	(3.235.088)	(22.264)
Fixed operating costs	(522.331)	(423.596)	(98.735)
<b>EBITDA</b>	<b>2.973.718</b>	<b>3.171.373</b>	<b>(197.655)</b>
<i>EBITDA % of total revenue</i>	18,8%	21,6%	-2,7%
Amortisation, depreciation and write-downs	(1.685.019)	(1.672.052)	(12.967)
Non-recurring costs	(68.607)	(211.468)	142.861
<b>EBIT</b>	<b>1.220.092</b>	<b>1.287.853</b>	<b>(67.761)</b>
<i>EBIT % of total revenue</i>	7,7%	8,8%	-1,0%
Financial management balance	(314.661)	(302.722)	(11.940)
Balance of Equity Investments	0	0	0
<b>EBT</b>	<b>905.431</b>	<b>985.131</b>	<b>(79.700)</b>
<i>EBT % of total revenue</i>	5,7%	6,7%	-1,0%
Taxes for the financial year	(343.692)	(408.256)	64.564
Minority interests	0	0	0
Group result for the year	561.739	576.875	(15.136)
<b>Overall operating result</b>	<b>561.739</b>	<b>576.875</b>	<b>(15.136)</b>
<i>Operating profit % of total revenue</i>	3,6%	3,9%	-0,4%

## TOTAL AMORTISATION, DEPRECIATION AND WRITE-DOWNS

EUR	30/06/2025	30/06/2024	Change
Amortisation of intangible assets	(1.239.500)	(1.193.195)	(46.305)
Depreciation of tangible assets	(70.304)	(67.063)	(3.241)
Depreciation of assets from application of IFRS 16	(375.215)	(396.579)	21.365
Write-down of receivables	0	(15.215)	15.215
<b>Total amortisation, depreciation and write-downs</b>	<b>(1.685.019)</b>	<b>(1.672.052)</b>	<b>(12.967)</b>

## RECLASSIFIED CONSOLIDATED BALANCE SHEET

Euro	30/06/2025	31/12/2024	Change
Intangible fixed assets	29.531.133	25.571.005	3.960.128
Tangible fixed assets	2.789.407	2.224.541	564.866
Financial fixed assets	40.960	38.129	2.831
<b>Total fixed assets</b>	<b>32.361.500</b>	<b>27.833.675</b>	<b>4.527.825</b>
Inventory	9.889.843	7.194.331	2.695.512
BT Trade Receivables	11.149.558	10.697.482	452.077
Trade Receivables LT	0	0	0
Other assets BT	2.255.176	2.277.140	(21.964)
Other assets LT	204.643	208.423	(3.781)
Trade payables BT	(3.171.260)	(2.343.846)	(827.414)
Trade Payables LT	0	0	0
Other liabilities BT	(7.539.103)	(5.767.579)	(1.771.523)
Other liabilities LT	0	0	0
<b>Net working capital</b>	<b>12.788.858</b>	<b>12.265.951</b>	<b>522.906</b>
<b>Total capital employed</b>	<b>45.150.357</b>	<b>40.099.626</b>	<b>5.050.731</b>
<b>Group shareholders' equity</b>	26.338.945	25.730.880	608.065
<i>Third parties shareholders' equity</i>	0	0	0
Provisions for risks and charges	1.692.949	1.601.290	91.660
Employee Severance Indemnity	6.111.119	5.812.546	298.572
Net financial indebtedness	11.007.344	6.954.910	4.052.434
<b>Total Resources</b>	<b>45.150.357</b>	<b>40.099.626</b>	<b>5.050.731</b>

## NET FINANCIAL POSITION

EUR	30/06/2025	31/12/2024	Change
Current bank accounts and post-office deposits	4.429.959	6.345.953	(1.915.994)
Cash	3.791	3.888	(97)
Payables to banks < 12 m	(3.135.419)	(2.329.942)	(805.476)
Payables to banks > 12 m	(3.481.069)	(2.571.841)	(909.228)
<b>Liquidity (NFP) to banks</b>	<b>(2.182.738)</b>	<b>1.448.057</b>	<b>(3.630.795)</b>
Bond	(2.838.290)	(3.274.610)	436.320
Borrowings under IFRS 16	(2.509.477)	(1.952.637)	(556.840)
Financial debts from M&A transactions	(3.476.839)	(3.175.720)	(301.119)
<b>Liquidity (NFP) Total</b>	<b>(11.007.344)</b>	<b>(6.954.910)</b>	<b>(4.052.434)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

In order to ensure transparent and accurate disclosure, the figures for the first half of 2025 include only the cash flows of Maps Group, excluding those of the newly acquired Ellysse. The effects arising from the change in the scope of consolidation have been neutralized in the cash flow statement, leaving as the sole "Ellysse effect" the recognition of the outlay for the acquisition of the equity interest.

EUR	30/06/2025	30/06/2024
<b>A. Cash flows from operating activities</b>		
Profit for the year Group	561.739	576.875
Profit for the year Third parties	0	0
Income taxes	343.692	408.256
Interest Expense/(Interest Income)	314.661	319.466
(Dividends)	0	0
(Capital Gains)/Capital Losses on disposal of assets	0	0
<b>1. Profit (loss) before income taxes, interest, dividends and capital gains/losses from disposal of assets</b>	<b>1.220.092</b>	<b>1.304.597</b>
Adjustments for non-monetary items that did not have a balancing entry in Net Working Capital		
Depreciation of tangible fixed assets	445.519	463.643
Amortisation of intangible fixed assets	1.239.500	1.193.195
Provisions to Funds	402.687	377.389
Write-offs for permanent impairment in value	0	0
Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements	(3.104)	(18.109)
Other adjustments for non-monetary items		
<b>2. Cash flows before changes in net working capital</b>	<b>0</b>	<b>0</b>
Changes in net working capital	<b>3.304.694</b>	<b>3.320.715</b>
Decrease (increase) in inventories		
Decrease (increase) in trade receivables	(2.695.512)	(3.517.574)
Increase (decrease) in trade payables	236.874	3.874.285
Decrease/(Increase) of accrued income and prepayments	781.627	(512.368)
(Decrease)/increase in accrued expenses and deferred income	(355.829)	(180.248)
Other changes in the net working capital	817.588	859.391
<b>3. Cash flows after change in net working capital</b>	<b>432.680</b>	<b>739.133</b>
Other adjustments	<b>2.522.123</b>	<b>4.583.334</b>
Interest received/(paid)		
(Income taxes paid)	(319.466)	(374.703)
Dividends received	(101.569)	161.388
(Use of funds)	0	0
<b>Cash flows from operating activities (A)</b>	<b>(237.520)</b>	<b>23.184</b>
<b>B. Cash flows from investing activities</b>	<b>1.863.568</b>	<b>4.393.203</b>
Investment activities		
Net investments in tangible fixed assets		
Net investments in intangible fixed assets	(999.871)	(55.604)
Net investments in financial fixed assets	(1.558.470)	(1.418.284)
Financial assets not held as fixed assets	(2.825)	22.256
(Acquisition)/disposal of subsidiaries net of cash and cash equivalents	(3.000)	17.756
<b>Cash flows from investing activities (B)</b>	<b>(1.422.058)</b>	<b>0</b>
	<b>(3.986.224)</b>	<b>(1.433.877)</b>
<b>C. Cash flows from financing activities</b>		
Third-party means		
Increase/(decrease) short-term payables		
(Loan repayments)	(896.179)	929.424
Equity	1.053.419	(3.657.482)
Increase (decrease) in group capital and reserves		
Increase (decrease) in capital and reserves of third parties	46.326	1.677.843
(Dividends and interim dividends paid)	0	0
<b>Cash flows from financing activities (C)</b>	<b>0</b>	<b>0</b>
	<b>203.565</b>	<b>(1.050.215)</b>
<b>Change in liquidity = (a+b+c)</b>	<b>(1.919.091)</b>	<b>1.909.110</b>
<u>Net liquidity at the beginning of the period</u>		
	Change in liquidity 6.252.341	5.188.762
<u>Net liquidity at the end of the period</u>	(1.919.091)	1.909.110

## ECONOMIC RESULTS OF BUSINESS UNITS (NEW ORGANIZATION)

Below is the breakdown of the Income Statement, divided according to the Group's market Business Units. The new organizational structure introduces a different segmentation compared to the previous one, consistent with our market-focused approach and our business model based on proprietary solutions.

Within this framework, the former Business Units Maps ESG and Maps Lab have been replaced by the new Maps Layers and Mindlab:

- **Maps Layers** encompasses all of the Group's software products not directly dedicated to the strategic markets of Healthcare and Energy.
- **Mindlab**, on the other hand, focuses on custom projects developed to address specific client needs.

In addition, as part of the new organizational structure, certain products previously included within Maps ESG have been reallocated to the **Maps Healthcare** Business Unit.

The new Income Statement breakdown by Business Unit is therefore presented below. To ensure clarity and transparency, the economic results of the Business Units are also shown according to the previous organizational model.

(€ / 1.000)	Maps Healthcare	Maps Energy	Maps Layers	Mindlab	Maps Group
Services	4.878	458	610	1.028	<b>6.974</b>
Recurring fees	4.248	275	882	25	<b>5.430</b>
Licenses	398	0	32	0	<b>430</b>
HW	887	28	1.340	0	<b>2.254</b>
<b>Revenues</b>	<b>10.411</b>	<b>761</b>	<b>2.864</b>	<b>1.053</b>	<b>15.089</b>
Other Revenues	164	502	22	2	<b>691</b>
<b>Total Revenues</b>	<b>10.575</b>	<b>1.263</b>	<b>2.887</b>	<b>1.055</b>	<b>15.780</b>
Personnel costs	(3.747)	(466)	(589)	(717)	<b>(5.519)</b>
Direct service costs	(1.303)	(116)	(1.367)	(285)	<b>(3.072)</b>
Total Production Costs	<b>(5.049)</b>	<b>(582)</b>	<b>(1.956)</b>	<b>(1.003)</b>	<b>(8.590)</b>
<b>Contribution Margin</b>	<b>5.361</b>	<b>179</b>	<b>908</b>	<b>50</b>	<b>6.498</b>
<i>Contribution Margin on revenues</i>	<i>51,5%</i>	<i>23,5%</i>	<i>31,7%</i>	<i>4,8%</i>	<i>43,1%</i>
Commercial Costs	(1.247)	(370)	(240)	(41)	(1.898)
R&D Costs	(713)	(520)	(258)	(4)	(1.496)
Capitalized Costs	(1.327)	(308)	(418)	(308)	(2.360)
Administrative costs	739	525	266	9	1.537
<b>EBITDA</b>	<b>2.977</b>	<b>9</b>	<b>280</b>	<b>-292</b>	<b>2.974</b>
<i>EBITDA Margin</i>	<i>28,2%</i>	<i>0,7%</i>	<i>9,7%</i>	<i>-27,7%</i>	<i>18,8%</i>
<b>Revenues from recurring fees (%)</b>	41%	36%	31%	2%	36%
<b>Revenues from Proprietary Software Products (%)</b>	100%	95%	100%	4%	93,0%

## ECONOMIC RESULTS OF BUSINESS UNITS (PREVIOUS ORGANIZATION)

(€ / 1.000)	Maps Healthcare	Maps Energy	Maps ESG	Maps Lab	Maps Group
Services	4.774	458	543	1.199	<b>6.974</b>
Recurring fees	3.876	275	901	378	<b>5.430</b>
Licenses	398	0	2	30	<b>430</b>
HW	888	28	0	1.339	<b>2.254</b>
<b>Revenues</b>	<b>9.936</b>	<b>761</b>	<b>1.446</b>	<b>2.946</b>	<b>15.089</b>
Other Revenues	163	502	15	11	<b>691</b>
<b>Total Revenues</b>	<b>10.099</b>	<b>1.263</b>	<b>1.462</b>	<b>2.956</b>	<b>15.780</b>
Personnel costs	-3.558	-466	-586	-910	<b>(5.519)</b>
Direct service costs	-1.240	-116	-108	-1.608	<b>(3.072)</b>
Total Production Costs	<b>(4.798)</b>	<b>(582)</b>	<b>(693)</b>	<b>(2.517)</b>	<b>(8.590)</b>
<b>Contribution Margin</b>	<b>5.138</b>	<b>179</b>	<b>753</b>	<b>429</b>	<b>6.498</b>
<i>Contribution Margin on revenues</i>	<i>51,7%</i>	<i>23,5%</i>	<i>52,1%</i>	<i>14,5%</i>	<i>43,1%</i>
Commercial Costs	(1.179)	(370)	(246)	(103)	(1.898)
R&D Costs	(613)	(520)	(276)	(87)	(1.496)
Capitalized Costs	(1.276)	(308)	(265)	(511)	(2.360)
Administrative costs	637	525	279	97	1.537
<b>EBITDA</b>	<b>2.869</b>	<b>9</b>	<b>261</b>	<b>-165</b>	<b>2.974</b>
<i>EBITDA Margin</i>	<i>28,4%</i>	<i>0,7%</i>	<i>17,8%</i>	<i>-5,6%</i>	<i>18,8%</i>
<b>Revenues from recurring fees (%)</b>	39%	36%	62%	13%	36%
<b>Revenues from Proprietary Software Products (%)</b>	100%	95%	100%	66%	93,0%

## 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.



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(2011), Artex S.p.A. (2018), Roialty 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](http://www.emarketstorage.com) and on [www.mapsgroup.it](http://www.mapsgroup.it).

## **CONTACTS**

### **MAPS GROUP**

Marco Ciscato – Investor Relations Manager  
Matteo Gasparri – Investor Relations Specialist

T: (+39) 0521 052300  
[ir@mapsgroup.it](mailto:ir@mapsgroup.it)

### **EURONEXT GROWTH ADVISOR**

BPER Banca  
T: (+39) 0272 74 92 29  
[maps@bper.it](mailto:maps@bper.it)



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**MAPS S.p.A**  
Via Paradigna, 38/A 43122 Parma (PR) - Tel. +39 0521 052300  
[info@mapsgroup.it](mailto:info@mapsgroup.it) - PEC: [mapspa@actaliscertymail.it](mailto:mapspa@actaliscertymail.it) - [mapsgroup.it](http://www.mapsgroup.it)  
C.F. e P.IVA 01977490356

