



PRESS RELEASE

**ESTABLISHED THE INTERIM SHARE VALUATION RANGE
BETWEEN A MINIMUM PRICE OF EURO 13.20 AND A MAXIMUM
PRICE OF EURO 15.50 PER SHARE, CORRESPONDING TO A
POST-CAPITAL INCREASE EQUITY VALUE BETWEEN
APPROXIMATELY EURO 377 MILLION AND EURO 443 MILLION**

Santarcangelo di Romagna, June 30, 2023 - Maggioli S.p.A. (the “**Company**” or “**Maggioli**”) announces that it has commenced the activities required for the listing (the “**Listing**”) of its ordinary shares (the “**Shares**”) on Euronext Growth Milan, a multilateral trading facility operated and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”).

The free float requirement for the purposes of the Listing will be satisfied by means of an offering (the “**Offering**”) reserved to qualified investors, as defined in Article 2(1)(e) of Regulation (EU) 2017/1129, in the European Union and the other countries of the European Economic Area and institutional investors outside Italy, excluding institutional investors in Australia, Canada, Japan and the United States, within the meaning of Regulation S of the United States Securities Act of 1933 (and any other foreign country where placement is not possible in the absence of an authorization from the competent authorities).

It is expected that the Offering will include: (i) a maximum of 6,600,000 Shares to be offered for subscription, resulting from a capital increase (it being understood that the actual number of Shares to be issued will be determined in proximity to the closing date of the Offering); and (ii) a maximum of 2,800,000 Shares offered for sale by Pacri S.r.l. (the principal shareholder of the Company). In the context of the Offering it is also contemplated that Pacri S.r.l. will grant a Greenshoe option in favor of the Joint Global Coordinators, for the purchase, at the Offering price, of 900,000 Shares amounting to approximately 10% of the Shares that are the subject of the Offering.

Upon completion of the Offering, based on the assumption of the full placement of the offered Shares, and the full exercise of the Greenshoe option, the total number of Shares held by the market will be equal to approximately 36% of the Company’s share capital.

The share valuation range has been established between a minimum of Euro 13.20 and a maximum of Euro 15.50 per share, corresponding to a pre-money equity value of the Company between approximately Euro 290 million and approximately Euro 341 million and a post-money equity value between approximately Euro 377 million and approximately Euro 443 million.

This announcement is not a prospectus and not an offer of securities for sale in or into the United States, Canada, Japan or Australia, or any other jurisdiction where it is unlawful to do so.

The Company intends to deploy the proceeds generated by the Offering in order to acquire additional financial resources for pursuing its growth strategy in Italy and in international markets. The Company believes that the Listing will grant further visibility in its target markets.

The Offering is expected to be completed by mid-July 2023.

In the context of the Offering, Mediobanca - Banca di Credito Finanziario and Intesa Sanpaolo (IMI Corporate & Investment Banking Division) act as Joint Global Coordinators and Joint Bookrunners. Mediobanca - Banca di Credito Finanziario S.p.A. is also acting as Euronext Growth Advisor.

Gianni & Origoni acts as legal advisor to the Company, while White & Case acts as legal advisor to the Joint Global Coordinators and Joint Bookrunners. The company appointed for the audit of the Company's accounts is Pricewaterhousecoopers, while Reply S.p.A. acts as advisor for the audit of the extra-accounting data.

B1 Consultant Ltd acts as Roadshow Coordinator.

Description of Maggioli

Maggioli is engaged in the distribution of skills, software, digital transformation services and information & communication technologies ("ICT"). The Company also operates in the publishing market, offering mainly digital services and focusing on professional publishing. Maggioli is one of the leading partners for Public Administrations and is also growing in private markets, targeting companies and freelancers. The Company is the first player in Italy in terms of revenues in the field of supply of digital transformation and ICT services to Local Public Administrations.

Specifically, Maggioli develops, designs and incorporates software (both cloud and on premise, also through the SaaS model), IT and digital solutions, which are instrumental to the client's business, its corporate organisation and digital transformation process. The Maggioli Group also delivers cybersecurity solutions, IT platforms and consulting services for the protection of Data archives and anti-fraud against cyber-attacks. In addition, the Group develops and delivers digital publishing and training products and services for its customers.

The Group operates in five countries in Europe and Latin America (*i.e.*, Italy, Spain, Belgium, Greece and Colombia) with a widespread and consolidated network of 17 subsidiaries and two affiliated companies. In addition, the Group operates through approximately 70 headquarters and offices in Italy and abroad.

As of the financial year ending December 31, 2022, the Group had more than 45,000 customers, consisting of Italian and foreign Local Public Administrations - including Regions, Provinces, small, medium and large Municipalities - Italian Central Public Administrations (distinguished by central administration and national organisations), international organisations, large, medium and small companies and freelance professionals (such as accountants, lawyers, notaries, engineers, architects).

For the financial year ended December 31, 2022, 2021 and 2020, the Group's consolidated revenues amounted to Euro 239.8 million, Euro 205.5 million and Euro 159.5 million, respectively. In addition, for the three months ended March 31, 2023 and March 31, 2022, the Group's consolidated revenues amounted to Euro 61.3 million and Euro 53.2 million, respectively.

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For further information: www.maggioli.com

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This document is an announcement and not a prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), and as such does not constitute an offer to sell or the solicitation of an offer to purchase securities.

Any offer of securities to the public that may be deemed to be made pursuant to this communication in any EU Member State is addressed solely to qualified investors (within the meaning of Article 2(1)(e) of the Prospectus Regulation) in that Member State.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities, nor shall it (or any part of it) or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefore. The Offering and the distribution of this announcement and other information in connection with the Offering in certain jurisdictions may be restricted by law and persons into whose possession this announcement or any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such jurisdiction.

This communication is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order or (iv) certified high net worth individuals and certified and self-certified sophisticated investors as described in Articles 48, 50, and 50A respectively of the Order or (v) persons to whom this communication may otherwise be lawfully communicated (all such persons together being referred to as “**relevant persons**”). Any investment activity to which this communication relates will only be available to and will only be engaged in with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Neither this announcement, nor any copy of it may be taken, transmitted or distributed, directly or indirectly, into Australia, Canada, Japan, or to any persons in any of those jurisdictions or any other jurisdictions where to do so would constitute a violation of the laws of such jurisdiction. The securities referred to herein have not been and will not be qualified under the applicable securities laws of Australia, Canada, Japan and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or to any resident or citizen of Australia, Canada, Japan.

This announcement does not constitute an offer for sale of, or a solicitation of an offer to purchase or subscribe for, any securities in the United States. No securities of the Company have been registered under

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the U.S. Securities Act of 1933, as amended, and the Company does not intend to register any of the securities in the United States or to conduct a public offering of the securities in the United States. There will be no public offering of the securities in the United States or elsewhere. Any public offering of securities to be made in the United States will be made by means of an offering memorandum that may be obtained from the Company and will contain detailed information about the company and management, as well as financial statements.

This announcement does not constitute a recommendation concerning the Offering or the shares of the Company. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the Offering cannot be relied upon as a guide to future performance. Potential investors should consult, to the extent they deem necessary, a professional investment, business, tax, and/or legal advisor as to the suitability of the Offering for the person concerned.

No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.

None of the banks acting as joint global coordinators, joint bookrunners and/or co-bookrunner in the contest of the potential initial public offering (the “**Managers**”) or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Nothing contained herein is, or shall be relied upon as, a promise or representation by the Managers or any of their respective directors, officers, employees, advisers or agents in this respect, whether as to the past or future.

None of the Managers or any of their respective directors, officers, employees, advisers or agents assumes any responsibility for its accuracy, completeness or verification and accordingly the Managers and each of their respective directors, officers, employees, advisers or agents disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement. The Managers are each acting exclusively for the Company and the Selling Shareholders in the transaction referred to in this announcement and for no-one else in connection with any transaction mentioned in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to any such transaction and will not be responsible to any other person for providing the protections afforded to their respective clients, or for advising any such person on the contents of this announcement or in connection with any transaction referred to in this announcement.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “**manufacturer**” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with

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an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II to such target market (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline, and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.