Maps S.p.A

Information Technology

Strengthening Healthcare Offer Through M&A

ADD | Fair Value: €4.70 (€4.36) | Current Price: €2.88 | Upside: 63%

Research Update

July 29, 2021 – 7.00 h

€ Million	FY17PF	FY18PF	FY19A	FY20A	FY21E	FY22E	FY23E
Total Revenue	14.5	16.6	17.0	17.9	24.9	31.6	37.7
EBITDA	2.1	3.6	3.8	3.4	6.1	8.0	9.7
margin	*14.3%*	*22.0%*	*22.2%*	*19.0%*	*24.4%*	*25.3%*	*25.8%*
Net Profit	0.9	2.0	2.0	1.0	2.1	2.9	4.4
margin	*6.5%*	*12.2%*	*11.6%*	*5.7%*	*8.3%*	*9.2%*	*11.7%*
EPS	n.m.	n.m.	0.22	0.11	0.19	0.27	0.41

Source: Company data, KT&Partners' elaboration

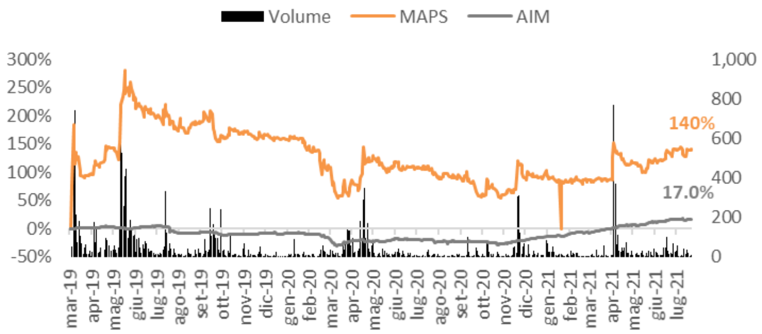
IASI M&A. On July 20th Maps announced the signing of a binding agreement for the acquisition of the 100% of IASI Srl, a company specialized in software development for the public and private healthcare sectors. IASI's acquisition strengthens Maps' positioning in the healthcare sector, expanding the group's offer with IASI's proprietary solutions and consultancy services. In 2020, IASI registered €3.2mn of revenues, an adjusted EBITDA of €0.9mn (28% margin) and a net cash position of €0.1mn. The transaction implies an equity value of €5.2mn – or €5.1mn enterprise value resulting in a 5.6x EV/EBITDA – €4.3mn to be paid in cash, and €0.9mn through newly issued shares, valued at €4.36ps (+60% compared with Maps' stock price prior to the announcement of the deal), just like Maps' healthcare minorities acquisition.

Maps Healthcare closing. On July 19th, Maps closed the acquisition (announced on July 11th) of the 7.94% minorities of Maps Healthcare (MH), which has been paid in part with Maps newly issued shares valued at €4.36ps. The 100% ownership of MH will allow full governance of the group's healthcare subsidiaries – MH, Artexe SpA and Micuro Srl – and greater company flexibility, strategy effectiveness and efficiency. The deal also guarantees to keep involved Fabrizio Biotti and Mauro Max di Maulo, today both Maps shareholders and Artexe managers.

Estimates review. Following the IASI M&A, we revised upwards our estimates, expecting €24.9mn of FY21 revenues, +6% with respect to our previous estimates following a six-month contribution from IASI, and a CAGR20–23 of 30%, +6pp with respect to our previous estimates. Looking at profitability, we kept unchanged our EBITDA margin forecast, on the back of higher expected recurring revenues and stronger commercial investments. Finally, following the M&A deal, we expect a FY21 NFP of €7.3mn, +€4.0mn when compared to our previous forecast, reaching €1.0mn in 2023.

Fair value. Following IASI acquisition, we updated our valuation, factoring in the economic and financial contributions of the deal, obtaining a fair value – coming from our DCF and Multiple Valuation – of €51.2mn or €4.70ps (against our previous fair value of €42mn or €4.36ps), resulting in an upside of ca. 63% on the current market price of €2.88ps.

Relative Performance Chart – Since IPO



Source: FactSet, KT&Partners' elaboration

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Market Data:

Main Shareholders	
Marco Ciscato	17.4%
Maurizio Pontremoli	14.4%
Domenico Miglietta	10.9%
Mkt Cap (€ mn)	31.4
EV (€ mn)	38.4
Shares out.	10.9
Free Float	32.7%

Market multiples	2020	2021	2022
EV/EBITDA			
Maps S.p.A.	9.2x	5.2x	3.9x
Comps median	14.2x	11.0x	12.3x
Maps S.p.A. vs Median	-35%	-53%	-68%
P/E			
Maps S.p.A.	30.9x	15.1x	10.8x
Comps median	31.4x	23.1x	20.3x
Maps S.p.A. vs Median	-1%	-35%	-47%

Stock Data:

52 Wk High (€)	3.18
52 Wk Low (€)	1.83
Avg. Daily Trading 90d	19,682
Price Change 1w (%)	5.49
Price Change 1m (%)	1.41
Price Change YTD (%)	26.87

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Key Figures – Maps S.p.A.

Current price (€)	Fair Value (€)	Sector	Free Float (%)
2.88	4.70	Information Technologies	32.7%

Per Share Data	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Total shares outstanding (mn)	n.m.	n.m.	9.13	9.64	10.89	10.89	10.89
EPS	n.m.	n.m.	0.22	0.11	0.19	0.27	0.41
Dividend per share (ord)	n.a.	n.a.	-	-	-	-	-
Dividend pay out ratio (%)	n.a.	n.a.	0%	0%	0%	0%	0%
Profit and Loss (EUR thousand)							
Revenues	14.5	16.6	17.0	17.9	24.9	31.6	37.7
EBITDA	2.1	3.6	3.8	3.4	6.1	8.0	9.7
EBIT	1.5	3.2	2.0	1.1	3.1	4.2	6.3
EBT	1.3	2.8	2.5	1.2	2.8	4.0	6.1
Taxes	(0.3)	(0.8)	(0.5)	(0.2)	(0.8)	(1.1)	(1.6)
Tax rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	0.9	2.0	2.0	1.0	2.1	2.9	4.4
Balance Sheet (EUR thousand)							
Total fixed assets	6.7	7.2	10.3	15.9	19.5	18.0	16.9
Net Working Capital (NWC)	3.4	3.2	7.0	7.0	9.4	11.1	13.6
Provisions	(2.5)	(2.9)	(3.5)	(4.6)	(4.9)	(5.2)	(5.5)
Total Net capital employed	7.6	7.6	13.8	18.2	23.9	23.9	25.0
Net financial position/(Cash)	4.5	3.0	4.4	7.0	7.3	4.3	1.0
Total Shareholder's Equity	3.2	4.6	9.4	11.2	16.7	19.6	24.0
Cash Flow (EUR thousand)							
Operating Cash Flow	-	3.1	(0.5)	3.3	2.8	5.3	5.5
Change in NWC	-	0.2	(3.7)	0.0	(2.5)	(1.7)	(2.5)
Capital expenditure	-	(1.1)	(2.7)	(6.2)	(6.5)	(2.4)	(2.3)
Other cash items/Uses of funds	-	0.6	0.6	1.2	0.3	0.3	0.3
Free cash flow	-	2.5	(2.6)	(1.8)	(3.4)	3.2	3.5
Enterprise Value (EUR thousand)							
Market Cap	n.a.	n.a.	28.6	21.9	31.4	31.4	31.4
Minorities	-	-	-	-	-	-	-
Net financial position/(Cash)	4.5	3.0	4.4	7.0	7.3	4.3	1.0
Enterprise value	n.a.	n.a.	33.0	28.9	38.7	35.7	32.4
Ratios (%)							
EBITDA margin	14.3%	22.0%	22.2%	19.0%	24.4%	25.3%	25.8%
EBIT margin	10.4%	19.2%	12.0%	6.3%	12.7%	13.2%	16.6%
Gearing - Debt/equity	142.5%	65.1%	47.4%	62.6%	43.7%	22.1%	4.1%
Interest cover on EBIT	4.1%	2.1%	-27.1%	-29.1%	9.8%	5.0%	3.3%
NFP/EBITDA	216.8%	82.1%	117.3%	205.8%	119.9%	54.1%	10.2%
ROCE	19.7%	42.0%	14.8%	6.2%	13.1%	17.5%	25.1%
ROE	30.1%	44.1%	21.0%	9.1%	12.4%	14.8%	18.4%
EV/Sales	n.m.	n.m.	1.84	1.75	1.26	0.99	0.83
EV/EBITDA	n.m.	n.m.	8.28	9.21	5.17	3.93	3.23
P/E	n.m.	n.m.	15.92	30.93	15.13	10.83	7.10
Free cash flow yield	n.m.	n.m.	-8%	-6%	-11%	10%	11%
Growth Rates (%)							
Sales	17.9%	14.2%	2.8%	5.3%	38.8%	26.9%	19.5%
EBITDA	11.8%	75.6%	4.1%	-10.1%	78.3%	31.6%	21.7%
EBIT	-4.8%	111.5%	-35.8%	-44.6%	178.2%	32.7%	50.0%
Net Income	-3.6%	113.4%	-2.7%	-48.5%	104.4%	39.7%	52.6%

Source: Company data, KT&Partners' elaboration

Company Overview

Maps is one of the main Italian digital transformation enablers focused on big data software solutions, offering its services and products to **large enterprises**, the **healthcare sector** and **public administration**.

The company is characterized by strong client retention: clients with a 5+ years relationship generated more than 85% of revenues in 2020.

Maps' business model is based on: a) proprietary solutions, which guarantee recurring revenues, and b) customized services.

M&A and Estimates Revision

Following on from the Maps Healthcare deal, Maps signed for the 100% acquisition of IASI Srl, a software house which mainly develops integrated information systems for the private and public healthcare sectors.

IASI, founded in 1985, will contribute to the expansion of Maps' offer with its IT solutions and consulting services for the digital transformation of the healthcare sector. The company's offer is divided into two business lines:

- Healthcare area with SISWeb, a Healthcare Information System supporting the reception and care delivery of healthcare organizations.
- Human Resources area with IASI Human Resource (IHR), a suite of integrated modules which support the management of Human Resources in healthcare organizations.

Thanks to its solutions, IASI will support Maps' strategy based on delivering to the market proprietary solutions, aiming at greater recognition and at the same time improving recurring revenues and profitability. Furthermore, the group can exploit relevant cross-selling opportunities – SISWeb and Patient Journey (Maps proprietary solution) can be seen as complementary solutions – and operating synergies.

In 2020, IASI registered €3.2mn of revenues, with an adjusted EBITDA of €0.9mn (28% margin) and a net cash position of €0.1mn.

The deal equity value is estimated at € €5.2mn – or an enterprise value of €5.1mn resulting in a 5.6x EV/EBITDA acquisition multiple – €4.3mn expected to be paid in cash and €0.9mn through newly issued Maps shares valued at €4.36ps.

On the back of the IASI acquisition, we updated our financial forecast, expecting €24.9mn of FY21 revenues, +6% when compared to our previous forecast thanks to IASI's six-month contribution. Starting from 2022, we revised revenues upwards by ca. 14%, following the full-year contribution of the acquisition, combined with cross-selling activities. We now expect a 30% CAGR20–23, +6pp when compared to our previous estimates. On the profitability level, we kept unchanged expected marginalities to factor in the combined effect of higher recurring revenues and of higher expected commercial investments.

On the bottom line, we expect a lower impact due to higher D&As following the acquisition.

On the financial side, we now expect a NFP equal to €7.3mn, higher by €4.0mn mainly due to the cost of the IASI acquisition.

The key points of our estimates are as follows:

- FY21 revenues at €24.9mn reaching €37.7mn in 2023 (CAGR 2020–23 of 30%)
- FY21 EBITDA at €6.1mn reaching €9.7mn in 2023 (CAGR 2020–23 of 37%)
- FY21 net income at €2.1mn reaching €4.4mn in 2023 (CAGR 2020–23 of 31%)
- FY21 NFP at €7.3mn reaching €1.0mn in 2023.

Change in Estimates

€ million	2019A	2020A	YoY	2021E Old	2021E New	Change	2022E Old	2022E New	Change	2023E Old	2023E New	Change	CAGR 20-23 Old	CAGR 20-23 New
Revenues	**17.0**	**17.9**	**5.3%**	**23.5**	**24.9**	**5.7%**	**27.7**	**31.6**	**13.8%**	**33.0**	**37.7**	**14.4%**	**24.6%**	**30.4%**
YoY Change (%)	*2.8%*	*5.3%*		*31.3%*	*38.8%*		*17.8%*	*26.9%*		*18.8%*	*19.5%*			
EBITDA	**3.8**	**3.4**	**-10.1%**	**5.7**	**6.1**	**5.7%**	**7.0**	**8.0**	**13.8%**	**8.5**	**9.7**	**14.4%**	**30.9%**	**36.9%**
YoY Change (%)	*4.1%*	*-6.4%*		*68.8%*	*78.3%*		*22.1%*	*31.6%*		*21.1%*	*21.7%*			
EBITDA margin%	*22.2%*	*19.0%*		*24.4%*	*24.4%*		*25.3%*	*25.3%*		*25.8%*	*25.8%*			
EBIT	**2.0**	**1.1**	**-44.6%**	**3.2**	**3.1**	**-1.4%**	**3.9**	**4.2**	**5.8%**	**5.0**	**6.3**	**24.3%**	**35.1%**	**45.3%**
YoY Change (%)	*-35.8%*	*-64.4%*		*182.2%*	*178.2%*		*23.6%*	*32.7%*		*27.6%*	*50.0%*			
EBIT margin%	*12.0%*	*6.3%*		*13.6%*	*12.7%*		*14.2%*	*13.2%*		*15.3%*	*16.6%*			
Net Income	**2.0**	**1.0**	**-48.5%**	**2.1**	**2.1**	**-1.7%**	**2.7**	**2.9**	**6.1%**	**3.5**	**4.4**	**25.3%**	**21.4%**	**30.9%**
YoY Change (%)	*-2.7%*	*-49.9%*		*107.9%*	*104.4%*		*29.5%*	*39.7%*		*29.2%*	*52.6%*			
Net margin%	*11.6%*	*5.7%*		*9.0%*	*8.3%*		*9.8%*	*9.2%*		*10.7%*	*11.7%*			
NFP/(Cash)	**4.4**	**7.0**	**2.6**	**3.3**	**7.3**	**4.0**	**1.3**	**4.3**	**3.0**	**(1.5)**	**1.0**	**2.5**		
YoY Change (€mn)		*2.6*		*(3.7)*	*0.3*		*(6.0)*	*(3.0)*		*-213%*	*-77.1%*			

Source: FactSet, KT&Partners' elaboration

Valuation

Following the projections of Maps' future financials, we carried out the valuations of the company by applying two major methods: i) the market multiples analysis based on EV/EBITDA and P/E, and ii) the DCF model.

The average of the three different valuation methods returns an equity value equal to €51mn or €4.70 per share.

Valuation Recap

	Equity Value €mn	Value per share €
EV/EBITDA	60.6	5.56
P/E	43.0	3.95
Average - Multiples	**51.8**	**4.76**
DCF	50.6	4.64
Average - btw method	***51.2***	***4.70***

Source: FactSet, KT&Partners' elaboration

Market Multiples Valuation

Following the comparables analysis, we proceeded with the definition of market multiples for each peer group, focusing on 2020–23 data.

Peer Comparison – Market Multiples 2020–23

Company Name	Exchange	Market Cap	EV/SALES 2020	EV/SALES 2021	EV/SALES 2022	EV/SALES 2023	EV/EBITDA 2020	EV/EBITDA 2021	EV/EBITDA 2022	EV/EBITDA 2023	EV/EBIT 2020	EV/EBIT 2021	EV/EBIT 2022	EV/EBIT 2023	P/E 2020	P/E 2021	P/E 2022	P/E 2023
Reply S.p.A.	Milan	5,425	4.2x	3.7x	3.3x	3.0x	25.6x	22.1x	19.9x	18.2x	36.1x	27.5x	27.5x	27.5x	44.7x	40.6x	35.8x	32.1x
Capgemini SE	Euronext Paris	28,879	2.2x	2.0x	1.9x	1.8x	14.2x	12.8x	12.3x	11.4x	19.6x	17.4x	17.4x	17.4x	31.1x	23.1x	20.3x	18.3x
adesso SE	XETRA	935	1.9x	1.6x	1.4x	1.3x	16.7x	11.0x	12.3x	10.7x	30.9x	16.6x	16.6x	16.6x	45.1x	23.4x	28.5x	24.2x
GPI SpA	Milan	215	1.3x	1.1x	1.0x	1.0x	8.4x	9.4x	6.8x	6.5x	17.8x	13.7x	13.7x	13.7x	17.2x	15.5x	13.9x	13.0x
Expert.ai S.p.A.	Milan	143	4.3x	3.6x	2.6x	1.8x	n.m.	n.m.	n.m.	16.0x	n.m.	n.a	n.a	n.a	n.m.	n.m.	n.m.	n.m.
Atos SE	Euronext Paris	4,536	0.6x	0.6x	0.6x	0.6x	4.4x	5.2x	4.6x	4.2x	8.1x	8.9x	8.9x	8.9x	7.9x	11.9x	8.6x	7.4x
Software AG	XETRA	3,004	3.3x	3.4x	3.1x	2.9x	14.4x	17.0x	13.5x	10.8x	20.0x	21.9x	21.9x	21.9x	31.4x	29.7x	22.9x	18.4x
Sopra Steria Group SA	Euronext Paris	3,487	1.0x	0.9x	0.9x	0.9x	9.2x	8.3x	7.4x	6.9x	16.6x	11.8x	11.8x	11.8x	33.1x	17.2x	14.5x	12.9x
Average peer group		5,828	2.4x	2.1x	1.9x	1.6x	13.3x	12.3x	11.0x	10.6x	21.3x	16.8x	16.8x	16.8x	30.1x	23.0x	20.7x	18.1x
Median peer group		3,246	2.1x	1.8x	1.7x	1.5x	14.2x	11.0x	12.3x	10.8x	19.6x	16.6x	16.6x	16.6x	31.4x	23.1x	20.3x	18.3x

Source: FactSet, KT&Partners' elaboration

We included in our relative valuation a size discount of 20%, and our estimates of Maps' EBITDA and net income for 2021 and 2022.

Multiple Valuation – EV/EBITDA and P/E

Multiple Valuation (€mn)	2021E	2022E
EV/EBITDA Comps	12.3x	11.0x
Maps EBITDA	6.1	8.0
Enterprise value	**74.5**	**87.5**
Maps 2020 NFP Adjusted	5.3	5.3
Equity Value	**69.2**	**82.3**
Average Equity Value	75.8	
Size Discount	*20%*	
Equity Value Post-Discount	**60.6**	
Number of shares (mn)	*10.9*	
Value per Share €	**5.56**	

Multiple Valuation (€mn)	2021E	2022E
P/E Comps	23.0x	20.7x
Maps Net Income	2.1	2.9
Equity Value	**47.8**	**59.8**
Average Equity Value	53.8	
Size Discount	*20%*	
Equity Value Post-Discount	**43.0**	
Number of shares (mn)	*10.9*	
Value per Share €	**3.95**	

Source: FactSet, KT&Partners' elaboration

DCF Valuation

We have also conducted our valuation using a four-year DCF model, based on 9.3% cost of equity, 5% cost of debt and a target capital structure with 15% of debt. The cost of equity is a function of the risk-free rate of 0.7% (Italian 10y BTP), 5.4% mature market expected return and a premium for size and liquidity of 4.0%. **We, therefore, obtained 8.5% WACC.**

We discounted 2021E–24E annual cash flows and considered a terminal growth rate of 1.5%, then we carried out a sensitivity analysis on the terminal growth rate 0.25%) and on WACC (+/- 0.25%).

DCF Valuation

€ million	2021E	2022E	2023E	2024E
EBIT	**3.1**	**4.2**	**6.3**	**8.5**
Taxes	(0.8)	(1.1)	(1.6)	(2.2)
D&A	2.9	3.8	3.5	3.5
Change in Net Working Capital	(2.5)	(1.7)	(2.5)	(3.2)
Change in Funds	0.3	0.3	0.3	0.3
Net Operating Cash Flow	**3.1**	**5.6**	**5.8**	**6.8**
Capex	(6.5)	(2.4)	(2.3)	(2.2)
FCFO	**(3.4)**	**3.2**	**3.5**	**4.6**
g	***1.5%***			
Wacc	***8.5%***			
FCFO (discounted)	(3.3)	2.8	2.9	3.5
Discounted Cumulated FCFO	5.9			
TV	66.0			
TV (discounted)	49.9			
Enterprise Value	**55.8**			
NFP FY20 adj.	5.3			
Equity Value	**50.6**			
# shares (mn)	10.9			
Value per share (€)	**4.64**			

Source: Company data, KT&Partners' elaboration

Sensitivity Analysis (€mn)

		WACC				
		9.0%	8.8%	8.5%	8.3%	8.0%
Terminal growth Rate	1.0%	43.4	45.2	47.0	49.1	51.2
	1.2%	44.9	46.7	48.7	50.9	53.2
	1.5%	46.4	48.4	50.6	52.9	55.3
	1.7%	48.1	50.2	52.5	55.0	57.6
	2.0%	49.9	52.2	54.6	57.2	60.1

Source: Company data, KT&Partners' elaboration

Appendix

Peer Comparison

We carried out an in-depth analysis of potential public companies that could be considered as peers of Maps, taking into account its software development business and its digital transformation services.

We built an eight-company sample, consisting of:

- **Reply SpA**: listed on the Borsa Italiana, with a market capitalization of ca. €5bn. Reply engages in the creation and implementation of solutions based on new communication channels and digital media. It supports its clients in defining and developing new business models using big data, cloud computing, customer relationship management, mobile, social media and IoT paradigms. In 2020, Reply reached revenues of €1.3bn.
- **Capgemini SE:** listed on Euronext Paris with a market capitalization of ca. €29bn. Capgemini provides consulting, technology, professional and outsourcing services. The consulting services business aims to help the group's clients in digital transformation programs, while the technology services business involves system integration and IT application development. Revenues for 2020 reached €15.9bn.
- **Adesso AG:** listed on XETRA (Frankfurt, Germany) with a market capitalization of ca. €935mn. Adesso is engaged in the provision of IT services, focused on consulting and software development, and IT solutions, i.e. distribution of software products and industry-specific or industry-neutral solutions. The company reached revenues of €523mn in 2020.
- **GPI SpA:** listed on Borsa Italiana with a market capitalization of ca. €215mn. GPI provides IT management and consulting services focusing on the health and social assistance sectors. It registered €268mn of revenues in 2019.
- **Expert System SpA:** listed on Borsa Italiana with a market capitalization of ca. €140mn. Expert System engages in the development of semantic technology, providing solutions for online activities. In 2020, Expert reached revenues of €28mn.
- **Atos SE:** listed on Euronext Paris with a market capitalization of ca. €4.5bn. Atos provides consulting and system integration services. It provides managed services and NPO, cloud operations, big data and cyber security solutions. Atos reached revenues of €11.2bn in 2020.
- **Software AG:** listed on XETRA (Frankfurt, Germany) with a market capitalization of ca. €3bn. Software AG engages in the development and provision of technology solutions for digitalization. It reached revenues of €835mn in 2020.
- **Sopra Steria Group SA:** listed on Euronext Paris with a market capitalization of ca. €3.5bn. Sopra Steria Group engages in the business of digital transformation, providing consulting, system integration, software development, infrastructure management and business process services. In 2020, revenues equaled €4.3bn.

We analyzed the peer companies by considering their marginalities at EBITDA and net income level.

Peers have a level of marginality which is below Maps' 2020 results: the average EBITDA margin in 2020 recorded by peers was 15%, whereas Maps' margin registered in the same period was 19%. At net income level, the peers' average net margin was equal to 6%, in line with Maps' results.

Peers Comparison – EBITDA Margin and Net Margin

Company Name	EBITDA Margin						Net Margin					
	2018	2019	2020	2021	2022	2023	2018	2019	2020	2021	2022	2023
Reply S.p.A.	*12.5%*	*14.2%*	*16.4%*	*16.6%*	*16.6%*	*16.6%*	*9.6%*	*9.6%*	*9.9%*	*9.6%*	*9.8%*	*10.0%*
Capgemini SE	*13.8%*	*15.7%*	*15.4%*	*15.8%*	*15.6%*	*15.9%*	*5.5%*	*6.1%*	*6.0%*	*7.6%*	*8.2%*	*8.6%*
adesso SE	*7.9%*	*9.7%*	*11.5%*	*14.7%*	*11.6%*	*11.8%*	*3.7%*	*3.9%*	*4.0%*	*6.4%*	*4.6%*	*4.8%*
GPI SpA	*11.2%*	*13.2%*	*15.0%*	*11.6%*	*15.5%*	*15.7%*	*4.6%*	*4.0%*	*4.4%*	*4.3%*	*4.7%*	*4.8%*
Expert.ai S.p.A.	*11.5%*	*12.6%*	*neg*	*neg*	*neg*	*11.3%*	*neg*	*neg*	*neg*	*neg*	*neg*	*neg*
Atos SE	*12.0%*	*15.6%*	*13.0%*	*11.0%*	*12.4%*	*13.2%*	*5.3%*	*3.6%*	*4.9%*	*3.3%*	*4.5%*	*5.3%*
Software AG	*29.2%*	*28.9%*	*23.0%*	*19.7%*	*23.2%*	*26.4%*	*19.0%*	*17.4%*	*11.5%*	*10.5%*	*13.3%*	*15.7%*
Sopra Steria Group SA	*8.2%*	*11.1%*	*10.7%*	*11.1%*	*11.9%*	*12.2%*	*3.1%*	*3.6%*	*2.5%*	*4.1%*	*4.7%*	*5.1%*
Average	**13.3%**	**15.1%**	**15.0%**	**14.4%**	**15.2%**	**15.4%**	**7.3%**	**6.9%**	**6.2%**	**6.5%**	**7.1%**	**7.8%**
MAPS	**22.0%**	**22.2%**	**19.0%**	**24.4%**	**25.3%**	**25.8%**	**12.2%**	**11.6%**	**5.7%**	**8.3%**	**9.2%**	**11.7%**

Source: Company data, KT&Partners' elaboration

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