

A Market to be Captured by Maps' Solutions

ADD | Fair Value: €5.57 (€5.10) | Current Price: €3.23 | Upside: 72%

€ Million	FY17PF	FY18PF	FY19A	FY20A	FY21A	FY22A	FY23E	FY24E	FY25E	FY26E
Total Revenues	14.5	16.6	17.0	17.9	21.5	24.7	31.2	36.9	43.0	50.7
EBITDA	2.1	3.6	3.8	3.4	5.0	5.9	7.9	9.8	11.4	13.8
margin	14.3%	22.0%	22.2%	19.0%	23.4%	23.8%	25.4%	26.5%	26.6%	27.3%
Net Profit	0.9	2.0	2.0	1.0	2.5	2.7	3.1	4.4	5.5	7.2
margin	6.5%	12.2%	11.6%	5.7%	11.6%	10.9%	10.0%	11.8%	12.8%	14.1%
EPS	n.m.	n.m.	0.22	0.11	0.22	0.23	0.26	0.37	0.47	0.61
NFP / (Cash)	4.5	3.0	4.4	7.0	4.9	13.6	8.5	4.9	0.2	(5.6)

Source: Company data, KT&Partners' elaboration

Strong trends in Maps' core markets. Companies are continuously trying to extract value from data and Maps is well positioned to support its clients in taking the best data-driven decisions. Maps' core markets are experiencing strong trends that could be captured by Maps' offer: i) Healthcare's growing needs of efficiency and better patient experience are pushing healthcare structures to strengthen their digitalization, also supported by PNRR, and Maps' proprietary solutions – e.g. patient experience – are attracting the interest of the market; ii) the energy crisis and strong price increases required a focus on optimization of consumption and storage and gave birth to more energy communities. Maps' proprietary solution ROSE has the objective to monitor and optimize energy consumption and storage, also benefitting energy communities and energy-intensive businesses; iii) The growing attention on the ESG commitment finds Maps well prepared thanks to its Gzoom solution that is suitable for monitoring performances across several organizations.

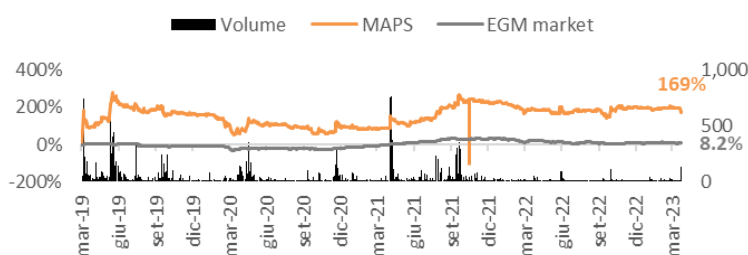
A serial M&A execution. In 2022 the group closed three acquisitions: I-Tel – a €2.9mn revenue (2020 data) – active in the healthcare sector; the €100k healthcare start-up Optimist; and in October 2022 Energenius – €900k and 29% EBITDA margin (2021 data) – which developed software for the optimization of energy consumption, strengthening ROSE. So far, the group has completed seven acquisitions, demonstrating M&A execution ability. Furthermore, to simplify its structure and optimize processes and costs, Maps approved the merger of Optimist and I-Tel and the merger of Micuro and Artexe.

Growing proprietary solutions. Maps kept growing on its proprietary solutions (+33% YoY and 84% of sales) increasing the recurring revenue to 38% (+31% YoY). The Group accelerated the defocusing from non-core projects, which decreased by 31% YoY (-€2.5mn), explaining most of the difference between FY22 sales (€23.9mn) and our forecast (€26.8mn). Despite the lower revenues, profitability came in line with our projections: EBITDA margin of 23.8% and net income, benefitting from tax contribution, at €2.7mn. NFP reached €13.6mn mainly due to R&D, M&As and a higher NWC incidence.

Estimates update. On the back of lower-than-expected FY22 revenues (-9%), market trends and Maps' new agreements, we reduced our FY23, FY24 and FY25 revenue by 8%, 7% and 6%, respectively (20% CAGR22–25) while keeping unchanged our profitability forecast. We adjusted NFP mainly because of the higher-than-expected Energenius FY22 financials, which resulted in a higher valuation (+€1mn) of the remaining 49% stake.

Valuation. We updated our fair value at €5.57ps (€66mn equity value) resulting in a 72% upside on the current market price of €3.23ps.

Relative Performance Chart – Since IPO



Source: FactSet, KT&Partners' elaboration

Research Update

March 30, 2023 – 7.00 h

Equity Research Team
connect@ktepartners.com

Mauro IACCINO
miaccino@ktepartners.com

Federica FIORENZA
ffiorenza@ktepartners.com

Market Data:

Main Shareholders	
Members of the SHA	56.1%
Eiffel Investment	10.8%

Mkt Cap (€ mn)	38.1
EV (€ mn)	51.6
Shares out.	11.8
Free Float	31.8%

Market multiples	2022	2023	2024
EV/EBITDA			
Maps S.p.A.	8.8x	6.5x	5.3x
Comps median	13.9x	10.9x	7.4x
Maps S.p.A. vs Median	-37%	-40%	-29%
P/E			
Maps S.p.A.	14.1x	12.2x	8.7x
Comps median	25.2x	22.2x	16.0x
Maps S.p.A. vs Median	-44%	-45%	-45%

Stock Data:

52 Wk High (€)	4.00
52 Wk Low (€)	2.90
Avg. Daily Trading 90d	11,145
Price Change 1w (%)	-9.78
Price Change 1m (%)	-8.76
Price Change YTD (%)	-9.78

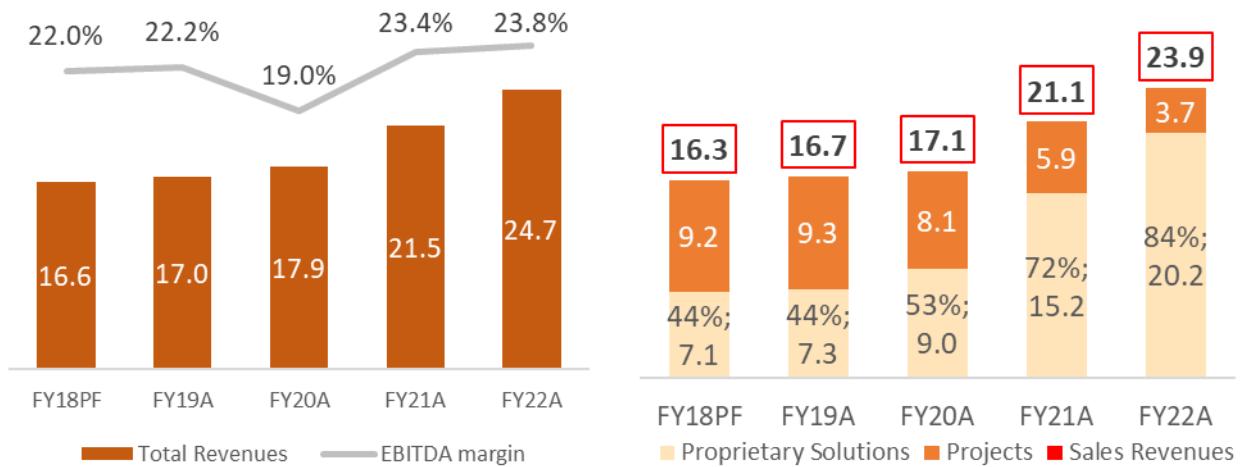
Key Figures – Maps S.p.A.

	Current price (€)	Fair Value (€)	Sector								Free Float (%)
	3.23	5.57	Information Technologies								31.8%
Per Share Data	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	
Total shares outstanding (mn)	n.m.	n.m.	9.13	9.64	11.43	11.71	11.79	11.79	11.79	11.79	
EPS	n.m.	n.m.	0.22	0.11	0.22	0.23	0.26	0.37	0.47	0.61	
Dividend per share (ord)	n.a.	n.a.	-	-	-	-	-	-	-	-	
Dividend pay out ratio (%)	n.a.	n.a.	0%	0%	0%	0%	0%	0%	0%	0%	
Profit and Loss (EUR thousand)											
Revenues	14.5	16.6	17.0	17.9	21.5	24.7	31.2	36.9	43.0	50.7	
EBITDA	2.1	3.6	3.8	3.4	5.0	5.9	7.9	9.8	11.4	13.8	
EBIT	1.5	3.2	2.0	1.1	2.4	3.1	4.6	6.3	7.8	10.1	
EBT	1.3	2.8	2.5	1.2	2.1	2.5	4.3	6.0	7.5	9.8	
Taxes	(0.3)	(0.8)	(0.5)	(0.2)	0.4	0.2	(1.2)	(1.6)	(2.0)	(2.7)	
Tax rate	0.0	0.0	0.0	0.0	(0.0)	(0.0)	0.0	0.0	0.0	0.0	
Net Income	0.9	2.0	2.0	1.0	2.5	2.7	3.1	4.4	5.5	7.2	
Balance Sheet (EUR thousand)											
Total fixed assets	6.7	7.2	10.3	15.9	18.9	24.0	23.0	21.7	20.3	18.8	
Net Working Capital (NWC)	3.4	3.2	7.0	7.0	9.8	13.3	12.6	15.0	17.5	20.8	
Provisions	(2.5)	(2.9)	(3.5)	(4.6)	(5.7)	(5.8)	(6.1)	(6.4)	(6.7)	(7.0)	
Total Net capital employed	7.6	7.6	13.8	18.2	23.0	31.5	29.6	30.3	31.2	32.6	
Net financial position/(Cash)	4.5	3.0	4.4	7.0	4.9	13.6	8.5	4.9	0.2	(5.6)	
Total Shareholder's Equity	3.2	4.6	9.4	11.2	18.1	18.0	21.1	25.5	31.0	38.2	
Cash Flow (EUR thousand)											
Operating Cash Flow	-	3.1	(0.5)	3.3	2.6	2.5	7.4	5.8	6.8	7.9	
Change in NWC	-	0.2	(3.7)	0.0	(2.8)	(3.5)	0.7	(2.3)	(2.6)	(3.3)	
Capital expenditure	-	(1.1)	(2.7)	(6.1)	(5.6)	(7.8)	(2.3)	(2.2)	(2.2)	(2.2)	
Other cash items/Uses of funds	-	0.6	0.6	1.2	1.1	0.1	0.3	0.3	0.3	0.3	
Free cash flow	-	2.5	(2.6)	(1.7)	(1.9)	(5.2)	5.4	3.9	4.9	6.0	
Enterprise Value (EUR thousand)											
Market Cap	n.a.	n.a.	28.6	21.9	44.9	41.9	38.1	38.1	38.1	38.1	
Minorities	-	-	-	-	-	-	-	-	-	-	
Net financial position/(Cash)	4.5	3.0	4.4	7.0	4.9	13.6	8.5	4.9	0.2	(5.6)	
Enterprise value	n.a.	n.a.	33.0	28.9	49.8	55.5	46.6	42.9	38.3	32.5	
Ratios (%)											
EBITDA margin	14.3%	22.0%	22.2%	19.0%	23.4%	23.8%	25.4%	26.5%	26.6%	27.3%	
EBIT margin	10.4%	19.2%	12.0%	6.3%	11.3%	12.5%	14.8%	17.1%	18.2%	19.8%	
Gearing - Debt/equity	142.5%	65.1%	47.4%	62.6%	27.1%	75.4%	40.2%	19.1%	0.6%	-14.6%	
Interest cover on EBIT	4.1%	2.1%	-27.1%	-29.1%	6.3%	11.3%	7.7%	5.0%	3.5%	2.3%	
NFP/EBITDA	216.8%	82.1%	117.3%	205.8%	97.6%	230.2%	107.0%	49.6%	1.6%	-40.4%	
ROCE	19.7%	42.0%	14.8%	6.2%	10.6%	9.8%	15.6%	20.8%	25.1%	30.9%	
ROE	30.1%	44.1%	21.0%	9.1%	13.8%	15.0%	14.8%	17.2%	17.8%	18.8%	
EV/Sales	n.m.	n.m.	3.03	2.88	2.40	2.09	1.66	1.40	1.20	1.02	
EV/EBITDA	n.m.	n.m.	13.63	15.17	10.27	8.77	6.51	5.28	4.51	3.74	
P/E	n.m.	n.m.	19.33	37.54	15.30	14.13	12.23	8.71	6.91	5.31	
Free cash flow yield	n.m.	n.m.	-5%	-3%	-4%	-10%	11%	8%	10%	12%	
Growth Rates (%)											
Sales	17.9%	14.2%	2.8%	5.3%	20.1%	15.0%	26.0%	18.3%	16.6%	18.0%	
EBITDA	11.8%	75.6%	4.1%	-10.1%	47.7%	17.1%	34.6%	23.4%	17.0%	20.8%	
EBIT	-4.8%	111.5%	-35.8%	-44.6%	115.1%	27.2%	49.3%	36.3%	24.1%	28.7%	
Net Income	-3.6%	113.4%	-2.7%	-48.5%	145.3%	8.3%	15.6%	40.3%	26.1%	30.2%	

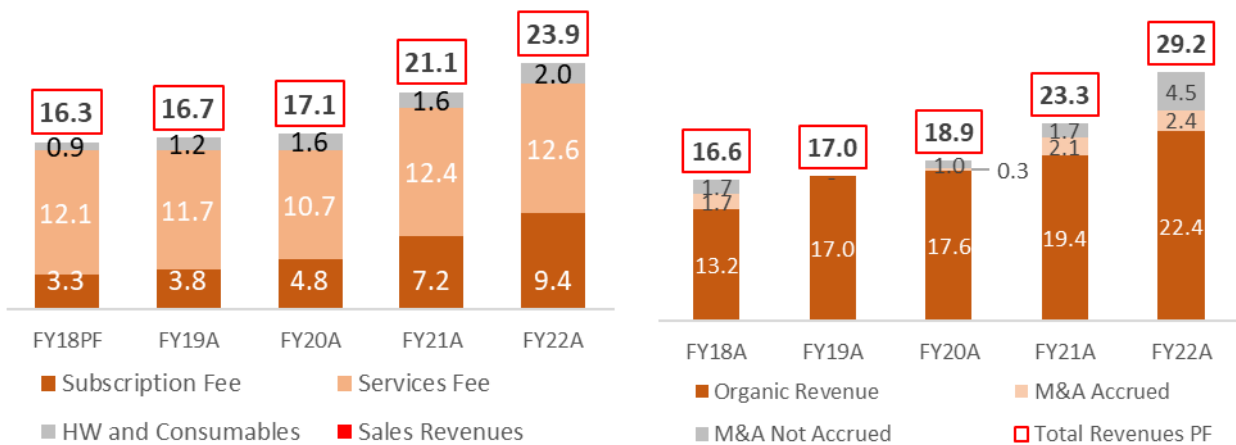
Source: Company data, KT&Partners' elaboration

Key Charts

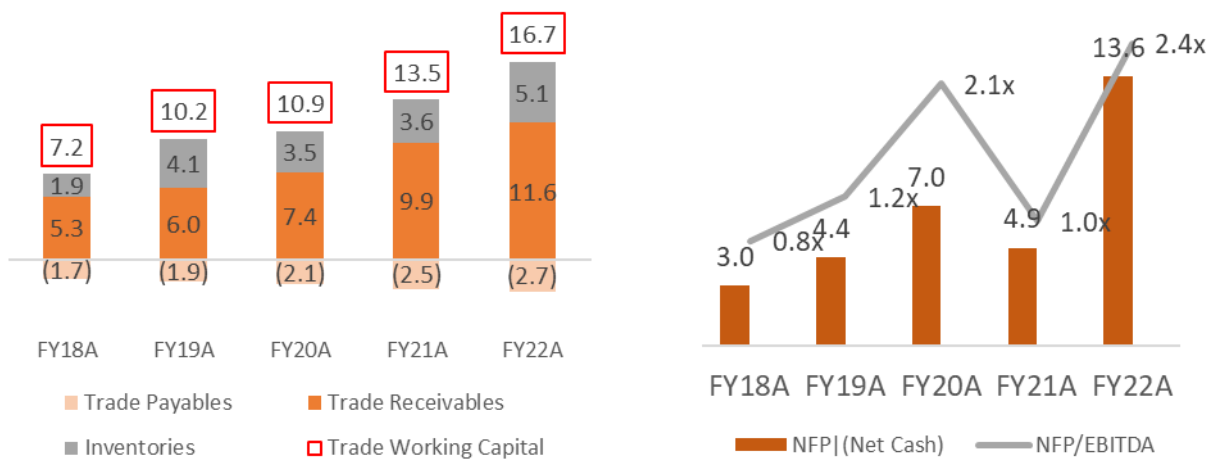
Revenues and EBITDA Margin (€mn; %) Revenues by Offer (€mn)



Revenues by Revenue Model (€mn) M&A Revenue Contribution* (€mn)



Trade Working Capital (€mn) NFP and Free Cash Flow (€mn)



Note: M&A revenues based on company data and KT&Partners' elaborations

Company Overview

Company description

Maps is one of the main Italian digital transformation enablers focused on extracting value for its clients from data. The group offers its services and proprietary solutions through its business units: Maps Healthcare, Maps Energy, Maps ESG and Maps Labs. Furthermore, the company completes its activities with Maps R&S, focused on innovative projects. Thanks to the contribution of proprietary solutions (84% of FY22 sales and +33% YoY), the company enjoys a high level of recurring revenue from subscriptions (38% of FY22 sales, +31% YoY), strengthening the group's profitability.

On March 7th, 2019, Maps went public on the AIM Italia Market (now EGM), raising €3.5mn, with a stock price of €1.63ps (€1.90 cum warrant) and is now trading at €3.23ps.

The company's strategy is based on both organic and external growth. **Maps' organic strategy** is focused on: i) proprietary solutions growth; ii) focus on end-sectors covering Healthcare, Large Enterprise, and Public Administration, and aiming at increasing the company's presence in the Energy sector. Looking at **external growth**, the group intends to acquire companies to enter new markets, strengthen its proprietary solutions portfolio and to exploit cross-selling synergies, as testified by the seven acquisition made by the group, three of which were during 2022.

Investment case

- **Data-Driven Value Creation.** Maps' leverage on its proprietary solutions supports its clients in extracting value from raw data and heading them towards a data-driven decision-making approach. The development of proprietary solutions (84% of FY22 revenues) also brings value to Maps' shareholders, since the company creates a solid base of recurring revenues from subscription fees (38% of FY22 revenues).
- **Great Market Positioning.** Traditional economic sectors have incurred significant disruption in the face of competitors with data-driven models. According to a McKinsey analysis, implementing a data-driven strategy creates significant value in terms of top-line growth (improving customer-facing activities and expanding company portfolio offerings) and cost reduction (optimizing internal processes).
- **Digital Transformation Wave.** Digital transformation is a key trend in both the public and private sectors and has been further accelerated by the COVID-19 outbreak and by PNRR objectives which foresee €8bn for healthcare digital transformation. Maps is well-positioned to exploit the market demand for digital transformation, especially in the healthcare, energy and ESG sectors.
- **M&As and Synergies Opportunities.** The company has closed several deals in the last few years, accelerating its growth and entering new business areas. The integration of the acquired company has allowed Maps to exploit synergies on both revenues and operations.

Sustainability report to confirm ESG commitment

The group made public its ESG strategic guidelines and performances, in compliance with GRI standards, in its first Sustainability Report related to the 2021 period.

- **Social Responsibility.** Maps is one of 105 companies in Italy which has achieved a 5W-Welfare Champion rating from Welfare Index PMI for its engagement in creating a positive working environment. Indeed, Maps enjoys a below-average turnover, with a 2020–21 average of ca. 10% vs 14% of the tech sector (LinkedIn insights). Furthermore, the group collaborates with local entities such as universities – conducting R&D projects and contributing to students' education – and associations (active in social initiatives).
- **Economic Responsibility.** 90% of the value generated inside the group is distributed to its stakeholders: 53% to the staff, 34% to suppliers, 2% to PA and 1% to credit providers.

- **Governance and Ethics.** To ensure transparency, the group has adopted a code of ethics and an organization, management, and control model, and has appointed independent directors exceeding legal requirements.
- **Environmental Responsibility.** Maps has extended its commitment to environmental issues and the A2 and A4 energy certification – the highest level obtainable – for its headquarters buildings are just one example of how Maps put these issues on its agenda.

Group developments

- **January 2023.** Three shareholders, representing a cumulative 1% stake held, joined the Shareholder Agreement which now represents the 56.10% of Maps' Share Capital.
- **October 2022.** The group launched "Maps4Investors", a monthly newsletter to keep every stakeholder informed on Maps' business and market environment.
- **August 2022.** Maps' top management and shareholders (Marco Ciscato, Maurizio Pontremoli, Gian Luca Cattani, Domenico Miglietta, Paolo Ciscato and Giorgio Ciscato) strengthened their shareholder agreement (SHA) by establishing a Signatories Meeting competent to approve relevant decisions, such as list of BoD and Board of Auditors. Furthermore, two of the group's top managers entered the agreement (Andrea Gherardi and Fabrizio Biotti, holders of 0.23% share capital and 0.82%, respectively). As of September 2022, the SHA represents 55.48% of the share capital.
- **July 2022.** Maps' shareholder meeting: i) delegated the BoD for a maximum €15mn capital increase – to be subscribed within 5 years in different tranches with exclusion of option rights – to allow financial flexibility and capture potential M&A opportunities; ii) approved the 2022–24 Stock Grant Plan for 10 directors and employees for a maximum of 104k shares (at an implied value of €3.44ps); and iii) approved the 2022–24 Stock Option Plan – for 30 people including directors and employees – for a maximum of 311k shares at a strike price of €3.44.
- **During 2021.** €2.8mn capital raised through a warrant and also through the investment in a primary investment fund such as Eiffel Investment, which increased its stake.

Business developments

- **December 2022.** Maps renewed the 3-year agreement with Emilia-Romagna – for a value of max. €8.6mn – offering to the healthcare structures of the region, Sassuolo Hospital and Bologna Municipality 2 maintenance, assistance and support of digital applications.
- **August 2022.** Emilia-Romagna increased by €2.8mn the budget related to the agreement signed with Maps in 1Q20.
- **May 2022.** Maps won a four-year tender from IREN, one of the most important Italian multi-utilities. Maps will be involved in 44% of the tender and will develop an integrated hardware and software platform – also exploiting the internally developed ROSE Platform – for the energy community.
- **At the end of 2021** the group expanded its collaboration with IREN, developing – with Enterprise Services Italia – predictive maintenance software for the electric network. The 4-year project has a value of €2.2mn, of which ca. 35% goes to Maps.
- **November 2021.** i) The group signed a five-year agreement with ASST Niguarda Hospital, offering a platform dedicated to the patient reception. The agreement – a joint offer with two other companies – has a value of €575k and up to a maximum of €1.9mn; and ii) IASI started managing the radiology information system for ASL Pescara.
- **2021.** Signing of i) an agreement with the European Food Safety Authority (EFSA) for ca. €800k in four years; and ii) an agreement with Emilia-Romagna for the delivery of healthcare services (€400k in five years).
- **During 2020.** The group undertook important people-related and commercial investments to strengthen the company structure and the go-to-market activities.
- **December 2020.** A three-year agreement was signed with Provincia di Bolzano for a total of ca. €400k related to Gzoom.
- **1Q20:** i) A new deal with Emilia-Romagna was signed for the supply of healthcare services (max. of €5.5mn in three years); and ii) a partnership was agreed with Circle, offering Maps' proprietary solutions to the logistics sector.

M&As and Extraordinary Operations

- **September 2022.** To capture growth opportunities and to keep investing on R&D, Maps issued a six-year €4mn bond (2.75% on 3M Euribor) subscribed by BPER and CDP S.p.A. and guaranteed by BEI.
- **September 2022.** Maps closed a deal with Energenius – €900k of revenues, 29% EBITDA margin adj. and nil NFP in 2021 – strengthening the group’s energy division. Energenius is an innovative start-up which developed a proprietary platform (GEM) for the analysis and optimization of energy consumption, a key factor in the current energy crisis. GEM will complete Maps’ offer, allowing it to exploit all the data collected by ROSE, and is expected to accelerate its sales thanks to Maps’ commercial structure. The first 51% has been acquired in October for €843k and the 49% is expected in April 2023 for €2.8mn.
- In **June 2022**, Maps acquired for €30k the *remaining 30% of Micuro*, the innovative InsurTech start-up, aiming at consolidating its leadership in the Patient Journey sector.
- In **May 2022**, I-Tel strengthened its digital communication offer – and group offer – acquiring **100% of Optimist** (€113k Revenue 2021), a software company which has developed a *chatbot* and *voicebot* platform for business systems. The deal is equal to €300k (€200k at the closing and €100k after one year) plus a €100k earn-out.
- In **April 2022**, Maps acquired **70% of I-Tel** to strengthen the group’s proprietary solution offer. I-Tel offers a proprietary platform dedicated to communication and reception services for public and private institutions with a focus on the healthcare sector. In 2020, I-Tel registered €2.3mn of revenues, €0.9mn of EBITDA adj. and an almost nil NFP. The total deal value is equal to €4.1mn, of which €2.9mn has been paid in cash and the remaining has been paid through Maps’ shares valued at €5.05.
- In **July 2021**, Maps closed the **100% acquisition of IASI**, a company specialized in software development, mainly for the clinical area and HR, for both public and private sectors. In FY20, IASI registered €3.2mn of revenues, high recurring fees (ca. 50%) and an EBITDA margin adj. of 28%. The deal value was €5.2mn, of which €4.3mn was paid in cash (€1.5mn due in 2024) and the remaining through Maps’ shares valued at €4.36ps (+60% on Maps’ stock price prior to the M&A announcement). The acquisition strengthens the groups’ healthcare offer with two new solutions: SISWeb (an information system for customer care in healthcare organizations, strongly synergic with Maps’ Patient Journey solutions), and IASI Human Resource (a suite for HR management), increasing the opportunities for being the principal vendors for hospitals.
- Increased participation in **Maps Healthcare from 92% to 100% in July 2021** for €1.35mn (€600k paid in cash and the remaining through Maps’ shares valued at €4.36ps). The 100% ownership of MH allows full governance of the group’s healthcare subsidiaries – MH, Artex SpA and Micuro Srl – and greater company flexibility, strategy effectiveness and efficiency. The deal also guarantees the continued involvement of Fabrizio Biotti and Mauro Max di Maulo, today both Maps’ shareholders and Artex managers.
- **SCS Computers 100% acquisition** for €4.1mn, i.e. 6.1x EV/EBITDA (€2.5mn paid at the closing and €1.5mn due in 2025) in **October 2020**. SCS, a healthcare software house offering a proprietary solution mainly to laboratories, reached €1.6mn of revenues in FY19 (€0.3mn contributed to Maps’ FY20 results), high recurring fees (>70%) and an EBITDA margin of 34%. The acquisition creates notable synergies in terms of cross-selling of Maps’ and SCS solutions.
- **Micuro start-up was founded** (participated at 70%) to enter the InsurTech for healthcare business area.
- In June 2020, there was increased participation in Maps Healthcare from 70% to 92% to boost Maps’ presence in the healthcare market.
- **Royalty 54% acquisition** reaching 100% (for €300k) to enter the customer experience business area in June 2019. In FY18, Royalty registered €0.4mn of revenues (80% recurring), with a ca. 21% EBITDA margin.
- **Artex 100% acquisition** in July 2018 to expand the group’s portfolio with solutions in the healthcare patient journey. In 2018, Artex registered total revenues of €3.4mn.

FY22 Financial Results

In FY22, Maps' sales grew by 13% YoY thanks to the growth of its focus on proprietary solutions (84% of FY22 revenues and +33% YoY) and following the acceleration of the defocusing from non-core projects and services activities. The decrease of non-core projects, which came 31% lower (-€2.5mn) than our expectation, explained most of the difference between Maps' sales of €23.9mn and our projections of €26.8mn.

Following the increase of sales coming from proprietary solutions, the contribution of recurring revenue grew from 33% of 2021 to 38% of 2022 (€7.2mn and €9.4mn respectively) strengthening Maps' financial profile and stability.

During 2022 the company reorganized its business line, strongly focusing on Healthcare, ESG and Energy. The Healthcare division has been strengthened also thanks to the acquisition of I-Tel (€2.3mn revenues in 2020) and, growing by 26% YoY, the division contributed more than half of 2022 group revenues. The Energy services, already launched in the previous year, reached a first step of maturity, also following the acquisition of Energenius (€900k revenues in 2021) which pushed Maps' management to create the dedicated division. ESG activities kept growing, mainly thanks to M&As, showing strong interest from potential and current clients, despite the fact that the company faced some service delivery bottlenecks, mainly associated with client organizations not being fully ready to integrate Maps' solutions.

We notice that, despite the lower-than-expected revenues, the company has been able to match our projections in terms of profitability with gross margin also 0.5pp higher than expected (51% vs 50.5%) and EBITDA margin at 23.8%, as expected. In our view this clearly shows that the strategy of focusing on proprietary solutions is paying off and directing the company towards a more interesting profitability profile.

We also note that the company's commercial costs came in line with our forecast at €3.0mn and the incidence of General and Administrative costs came in 0.8pp lower than expected, contributing to an EBIT level of €3.1mn and just slightly below our expectation of €3.4mn.

FY22 net income reached €2.7mn, +8% YoY and +28% than our estimates thanks to the resilient profitability and to positive tax effects.

Net financial position at the end of the year increased to €13.6mn, +€8.6mn YoY (and €5.1mn higher than our forecast) mainly due to: i) the I-Tel acquisition (€2.9mn cash payment and call option on the remaining 30%); ii) the Energenius 51% acquisition in 2022; iii) the Energenius 49% call option which had an impact of €2.8mn on 2022 NFP – vs our forecast of €1.8mn (and only expected to impact 2023 NFP) – as a result of higher-than-expected FY22 Energenius results; iv) the €3mn increase of NWC (vs €2mn of our expectations); and v) R&D investments to strengthen proprietary solutions.

We note that the total of the FY22 Call Option Debt is equal to €4.4mn.

Income Statement

€ million	FY18PF	FY19A	FY20A	FY21A	FY22A	YoY	FY22E	A vs E
Subscription Fee	3.3	3.8	4.8	7.2	9.4	31%	10.8	-13%
Services Fee	12.1	11.7	10.7	12.4	12.6	1%	14.3	-12%
Other Revenues	0.9	1.2	1.6	1.6	2.0	28%	1.6	21%
Sales Revenues	16.3	16.7	17.1	21.1	23.9	13%	26.8	-11%
<i>Growth %</i>	14.1%	2.4%	2.6%	23.6%	13.2%		60.7%	
Other revenues	0.3	0.4	0.8	0.4	0.8		0.4	
Total Revenues	16.6	17.0	17.9	21.5	24.7	15%	27.2	-9%
<i>Growth %</i>	14.2%	2.8%	5.3%	20.1%	15.0%		59.6%	
Direct Labour Costs	(6.7)	(7.0)	(7.0)	(8.1)	(8.1)		(9.7)	
Direct Services Costs	(2.7)	(2.6)	(3.0)	(3.0)	(4.0)		(3.7)	
Gross Profit	7.2	7.4	7.9	10.4	12.6	21%	13.7	-8%
<i>Gross Margin</i>	43.4%	43.7%	44.3%	48.5%	51.0%		50.5%	
Commercial Costs	(1.3)	(1.5)	(2.0)	(2.3)	(3.0)		(2.9)	
General and Administrative Costs	(2.2)	(2.1)	(2.6)	(3.1)	(3.8)		(4.4)	
EBITDA	3.6	3.8	3.4	5.0	5.9	17%	6.5	-9%
<i>EBITDA margin</i>	22.0%	22.2%	19.0%	23.4%	23.8%		23.9%	
<i>Growth %</i>	75.6%	4.1%	-10.1%	47.7%	17.1%		71.2%	
D&A and Provisions	(0.5)	(1.7)	(2.3)	(2.6)	(2.8)		(3.1)	
EBIT	3.2	2.0	1.1	2.4	3.1	27%	3.4	-10%
<i>EBIT margin</i>	19.2%	12.0%	6.3%	11.3%	12.5%		12.6%	
<i>Growth %</i>	111.5%	-35.8%	-44.6%	115.1%	27.2%		68.1%	
Financial Income and Expenses	(0.1)	0.6	0.3	(0.2)	(0.4)		(0.3)	
Extraordinary items	(0.3)	(0.1)	(0.3)	(0.2)	(0.2)		(0.3)	
EBT	2.8	2.5	1.2	2.1	2.5	23%	2.9	-12%
Taxes	(0.8)	(0.5)	(0.2)	0.4	0.2		(0.8)	
<i>Tax Rate</i>	27.7%	21.3%	13.0%	-21.0%	-6.5%		27.0%	
Net Income	2.0	2.0	1.0	2.5	2.7	8%	2.1	28%
<i>Net margin</i>	12.2%	11.6%	5.7%	11.6%	10.9%		7.7%	

Source: Company data

Balance Sheet

€ million	FY18A	FY19A	FY20A	FY21A	FY22A	FY22E
Fixed Assets	7.2	10.3	15.9	18.9	24.0	24.1
Trade receivables	5.3	6.0	7.4	9.9	11.6	12.2
Inventory	1.9	4.1	3.5	3.6	5.1	4.1
Trade Payables	(1.7)	(1.9)	(2.1)	(2.5)	(2.7)	(3.2)
Trade Working Capital	5.5	8.3	8.8	11.0	14.0	13.1
Other assets and liabilities	(2.3)	(1.3)	(1.8)	(1.3)	(0.8)	(1.3)
Net Working Capital	3.2	7.0	7.0	9.8	13.3	11.9
Other Provisions	(2.9)	(3.5)	(4.6)	(5.7)	(5.8)	(6.0)
Net Capital Employed	7.6	13.8	18.2	23.0	31.5	30.0
Group shareholders' equity	4.6	9.4	11.2	18.1	18.0	21.3
Minority shareholders' equity	-	-	-	-	-	0.2
Total shareholders' equity	4.6	9.4	11.2	18.1	18.0	21.5
Short-term debt / Cash (-)	(3.5)	(2.7)	(5.6)	(8.6)	(5.7)	(10.5)
Long-term liabilities	2.5	3.8	11.4	13.5	14.9	17.1
Net Financial Position Pre-Call	(1.0)	1.1	5.8	4.9	9.2	6.6
Call Option Debt	4.0	3.3	1.2	-	4.4	1.8
Net Financial Position Post-Call	3.0	4.4	7.0	4.9	13.6	8.5
Sources	7.6	13.8	18.2	23.0	31.5	30.0

Source: Company data

Business Update

With the ever-growing amount of data created and collected, it has become crucial for organizations to find the right way to extract value from data itself. Maps supports its clients in exactly this activity, allowing them to take the best decisions and strengthen their business.

Maps' potential is also driven by the trend of Healthcare digitalization needs, the Energy crisis and growing attention on ESG factors. Indeed, these markets are expected to grow despite the current adverse macroeconomic scenario, and some macro trends, such as the energy crisis, are even increasing the need for energy consumption optimization, putting Maps' proprietary solution in the right place to capture the market opportunities.

Focus on Maps Energy

The energy market in the last period has been experiencing a crisis driven by the lack of energy sources and the consequent increase of energy prices. The crisis is requiring greater attention to energy sustainability, pushing for diversifying energy sources, and optimizing energy consumption and storage.

Energy optimization has also been **pushed by recent regulation** both at the European and the Italian level. At the European Level the regulators are requiring a higher attention to sustainable energy, setting a roadmap to achieve the EU energy efficiency objectives by 2050, for instance requiring the renewal of buildings to reduce energy consumption. On the Italian level, the Italian government started the process for the implementation of the decrees that will regulate the incentives and grants to support energy communities¹. On the regional level, we consider the December 2022 resolutions by Emilia-Romagna and Lazio that aim at supporting the creation of energy communities. Last but not least, in January 2023, the regulation authority for energy, networks and the environment (*Autorità di regolazione per energia reti e ambiente – ARERA*) issued a new regulation for the auto-consumption of buildings and energy communities, stressing the need to migrate towards efficient and sustainable energy networks.

Maps' solution ROSE, recently strengthened thanks to the Energenius acquisition, allows it to: i) support the developer of energy communities to set, simulate and evaluate energy and economic performances; ii) reduce and optimize energy consumption thanks to the analysis and monitoring of energy sources, for energy communities and energy-intensive companies; and iii) detect anomalies and support decisions thanks to machine learning, artificial intelligence and predictive maintenance of energy network and systems.

In February 2023 Maps launched the ROSE energy community designer PRO, a new in-cloud version of the solutions for the economic and technical analysis of renewables community energy and self-consumption group. Furthermore, the solution is being further developed thanks to participation in the project Parmenides, funded by Horizon EU, and the recent installation of the ROSE energy community platform – in collaboration with A2A – for the energy community of Tortona ecocity.

¹Source <https://www.mase.gov.it/comunicati/mase-avvia-iter-con-ue-su-proposta-decreto-cer>

Focus on Maps Healthcare

Digitalization in the Healthcare sector is being pushed by the need for simplification and efficiency of healthcare structures and the need for a better journey for each patient.

Indeed, thanks to the PNRR, multiple initiatives have been launched and several agreements have been signed between suppliers and the National Healthcare Service (SSN).

Maps, thanks to the quality of its patient experience solutions, kept attracting the interest of healthcare institutes and has been able to position itself among the companies which are required to support the SSN in its digital transformation path.

To strengthen its offer, Maps: i) started collaborating with ManyDesign, integrating eClaim in Maps' patient experience solution Mr. You, allowing it to digitalize the patient experience for insured patients too; ii) achieved 100% ownership of Micuro, an innovative start-up which developed MedicalBox, a platform which allows the purchase of online specialist medical examinations, diagnostic examinations and several healthcare consultancy services. Furthermore, the solution has been selected for the "E-market", a platform sponsored by Vittoria Assicurazioni and Vittoria Hub for the non-insurance service dedicated to the people, houses and caregivers. Thanks to MedicalBox and the other two solutions, the project won the Open Innovation Marketing award at the Insurance Connect Awards.

As a proof of the quality of its solutions, Maps signed several new agreements:

- In December 2022 it renewed the three-year agreement (first signed in 2020) with Emilia-Romagna for a maximum value of €8.6mn. The company will serve the healthcare structures of the region, Sassuolo Hospital and Bologna Municipality in the maintenance, assistance and support of digital applications.
- A two-and-a-half-year agreement for a total of €250k was signed in November 2022 with ASST Gaetano Pini CTO for an integrated system dedicated to the hospitality, management, organization and communication for various healthcare and administrative services.
- A two-year agreement for a total of €540k was signed in November 2022 with ASST Fatebenefratelli Sacco for an integrated system dedicated to the hospitality, management, organization and communication for various healthcare and administrative services.

Furthermore, Maps has been selected – in collaboration with EXPRI VIA S.p.A. – for the supply of development, maintenance, and operation of software for SSN administration. The selection is related to two groups of projects – for software platforms, portals and APP for Nord Italia and Center and South of Italy (for an amount of €80mn and €120mn respectively) – within a wider tender offer of a 30-month framework agreement for a total of ca. €540mn.

Focus on Maps ESG business and Maps' ESG commitment

The ESG scenario has been growing as well, even though Maps' clients are not fully prepared to receive and implement Maps' solutions, therefore slowing down the delivery of orders that have already been received by the group.

Despite that, Maps has kept growing its ESG solutions, mainly thanks to M&As, and recently signed: i) a four-year agreement for a total of €135k with Provincia di Brescia for Maps' proprietary solution Gzoom; and ii) a two-year agreement for a total of €122k for the extension and implementation of Gzoom solution.

Furthermore, testifying to Maps' commitment on ESG factors, at the end of 2022 Maps has been awarded as Welfare champion with a 5w rating (maximum value of the rating) in the Welfare Index PMI framework promoted by Generali Italia along with the Italian government.

Change in Estimates

We updated our financial projections on the back of : i) FY22 results, slightly below our estimates in terms of revenues and in line with our profitability forecasts; ii) new developments in the healthcare, energy and ESG markets; and iii) the recent agreements signed by the group.

We updated our top-line results following lower-than-expected FY22 revenues (-9.0%), lowering by 8%, 7% and 6% the results of FY23, FY24 and FY25 respectively. Indeed, after some bottlenecks faced in 2022, we expect the company to increase the efficiency of its processes and we expect the group's clients to become more ready to implement Maps' solutions.

Looking at profitability, on the back of FY22 profitability that was in line with our projections, we kept unchanged our EBITDA margin, EBIT margin and net margin projections.

We also updated our estimate on NFP mainly to factor in: i) the higher-than-expected deal value of the remaining 49% stake of Energenius, following higher-than-expected FY22 Energenius results; and ii) the lower level of revenues and consequent lower level of EBITDA.

The key points of our estimates are as follows:

- FY23 revenues at €31.2mn, reaching €43.0mn in 2025 (CAGR2022–25 of 20%)
- FY23 EBITDA at €7.9mn, reaching €11.4mn in 2025 (CAGR2022–25 of 25%)
- FY23 net income at €3.1mn, reaching €5.5mn in 2025 (CAGR2022-25 of 27%)
- FY23 NFP at €8.5mn, reaching €0.2mn in 2025.

Change in Estimates													
€ million	2021A	2022E	2022A	Delta	2023E	2023E	Change	2024E	2024E	Change	2025E	2025E	Change
		Old			Old	New		Old	New		Old	New	
Total Revenues	21.5	27.2	24.7	-9.0%	33.8	31.2	-7.8%	39.7	36.9	-7.2%	45.8	43.0	-6.1%
YoY Change (%)	20.1%	26.3%	15.0%		24.4%	26.0%		17.5%	18.3%		15.3%	16.6%	
EBITDA	5.0	6.5	5.9	-9.2%	8.6	7.9	-7.9%	10.5	9.8	-7.1%	12.2	11.4	-6.3%
YoY Change (%)	47.7%	29.0%	17.1%		32.6%	34.6%		22.4%	23.4%		15.9%	17.0%	
EBITDA margin%	23.4%	23.9%	23.8%		25.4%	25.4%		26.5%	26.5%		26.6%	26.6%	
EBIT	2.4	3.4	3.1	-9.8%	5.0	4.6	-7.8%	6.8	6.3	-7.2%	8.3	7.8	-6.1%
YoY Change (%)	115.1%	41.0%	27.2%		46.1%	49.3%		35.4%	36.3%		22.7%	24.1%	
EBIT margin%	11.3%	12.6%	12.5%		14.8%	14.8%		17.1%	17.1%		18.2%	18.2%	
Net Income	2.5	2.1	2.7	28.4%	3.4	3.1	-7.5%	4.7	4.4	-6.9%	5.8	5.5	-5.8%
YoY Change (%)	145.3%	-15.7%	8.3%		60.4%	15.6%		39.4%	40.3%		24.6%	26.1%	
Net margin%	11.6%	7.7%	10.9%		10.0%	10.0%		11.8%	11.8%		12.8%	12.8%	
NFP/(Cash)	4.9	8.5	13.6	5.1	6.8	8.5	1.6	2.9	4.9	2.0	(2.3)	0.2	2.4
YoY Change (€mn)	(2.1)	3.6	8.6		(6.7)	(5.1)		(5.6)	(3.6)		(7.1)	(4.7)	

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 €66mn, or €5.57 per share.

Valuation Recap

	Equity Value €mn	Value per share €
EV/EBITDA	70.9	6.01
P/E	80.7	6.84
Average - Multiples	75.8	6.42
DCF	55.5	4.71
Average - btw method	65.6	5.57

Source: FactSet, KT&Partners' elaboration

Market Multiples Valuation

Our panel of comparables factor in the strong positioning of Maps on proprietary solutions (84% of FY22 revenues). For the market multiples analysis we focused on 2023–24 data.

Peer Comparison – Market Multiples

Company Name	Exchange	Market Cap	EV/SALES 2022	EV/SALES 2023	EV/SALES 2024	EV/SALES 2025	EV/EBITDA 2022	EV/EBITDA 2023	EV/EBITDA 2024	EV/EBITDA 2025	EV/EBIT 2022	EV/EBIT 2023	EV/EBIT 2024	EV/EBIT 2025	P/E 2022	P/E 2023	P/E 2024	P/E 2025
GPI SpA	Milan	379	1.6x	1.4x	1.3x	1.2x	10.6x	8.3x	7.5x	6.9x	10.6x	11.4x	10.0x	6.9x	37.6x	13.5x	11.8x	23.1x
Expert.ai S.p.A.	Milan	46	1.6x	1.3x	0.9x	n.a.	n.m.	11.6x	3.8x	n.a.	n.m.	n.m.	14.9x	n.a	n.m.	n.m.	27.5x	n.a.
Software AG	XETRA	1,445	1.7x	1.6x	1.5x	1.5x	9.3x	8.9x	7.4x	6.4x	17.1x	9.4x	7.9x	7.0x	n.m.	12.8x	10.7x	9.5x
Doxee S.p.A.	Milan	77	2.8x	2.2x	1.8x	1.6x	14.8x	9.4x	6.8x	4.9x	27.4x	13.7x	9.2x	6.2x	n.m.	25.4x	15.4x	9.2x
D4t4 Solutions plc	London	101	2.2x	2.0x	1.9x	n.a.	13.9x	10.9x	9.4x	n.a.	15.3x	11.7x	9.9x	n.a	25.2x	18.9x	16.0x	n.a.
Digital Value SpA	Milan	673	0.9x	0.8x	0.7x	0.6x	8.8x	7.6x	6.6x	5.8x	12.8x	10.5x	8.8x	7.6x	19.3x	15.5x	12.9x	11.3x
Heeros Oyj	OMX Helsinki	28	2.7x	2.6x	2.4x	2.2x	n.m.	12.0x	10.2x	8.8x	n.m.	37.8x	25.2x	18.9x	n.m.	40.8x	27.9x	20.7x
Esker SA	Euronext Paris	756	4.5x	4.0x	3.5x	3.0x	22.1x	20.4x	17.5x	14.3x	33.4x	31.1x	26.1x	20.8x	42.4x	40.1x	33.9x	26.4x
Average peer group		447	2.4x	2.1x	1.8x	1.8x	13.8x	11.5x	8.8x	8.1x	21.2x	19.0x	14.6x	12.1x	29.0x	25.6x	20.6x	15.5x
Median peer group		101	2.2x	2.0x	1.8x	1.6x	13.9x	10.9x	7.4x	6.4x	17.1x	12.7x	9.9x	7.6x	25.2x	22.2x	16.0x	11.3x
Maps S.p.A.	Milan	38	2.1x	1.7x	1.4x	1.2x	8.8x	6.5x	5.3x	4.5x	16.7x	11.2x	8.2x	6.6x	14.0x	12.2x	8.7x	6.9x

Source: FactSet, KT&Partners' elaboration

We included in our relative valuation a size discount of 5%, and our estimates of Maps' EBITDA and net income for the 2023–24 period.

Multiple Valuation – EV/EBITDA and P/E

Multiple Valuation (€mn)	2023E	2024E	Multiple Valuation (€mn)	2023E	2024E
EV/EBITDA Comps	11.5x	8.8x	P/E Comps	25.6x	20.6x
Maps EBITDA	7.9	9.8	Maps Net Income	3.1	4.4
Enterprise value (EV)	91.5	86.2	Equity Value	79.7	90.1
Average EV	88.8		Average Equity Value	84.9	
<i>Size and Liquidity Discount</i>		5%	<i>Size and Liquidity Discount</i>		5%
EV Post-Discount	84.4		Equity Value Post-Discount	80.7	
Maps 2022 NFP		13.6	<i>Number of shares (mn)</i>		11.8
Equity Value	70.9		Value per Share €	6.84	
<i>Number of shares (mn)</i>		11.8			
Value per Share €	6.01				

Source: FactSet, KT&Partners' elaboration

DCF Valuation

We have also conducted our valuation using a four-year DCF model, based on 12.3% cost of equity, 4% cost of debt, and a target capital structure with 20% of debt. The cost of equity is a function of the risk-free rate of 4.2% (Italian 10y BTP), 5.1% mature market expected return and a premium for size and liquidity of 3.1%. **We, therefore, obtained 10.8% WACC.**

We discounted 2022E–25E annual cash flow and considered a terminal growth rate of 2%.

Then we carried out a sensitivity analysis on the terminal growth rate (+/- 0.25%) and on WACC (+/- 0.25%).

DCF Valuation

€ million	2023E	2024E	2025E	2026E
EBIT	4.6	6.3	7.8	10.1
Taxes	(1.2)	(1.6)	(2.0)	(2.7)
D&A	3.3	3.5	3.6	3.8
Change in Net Working Capital	0.7	(2.3)	(2.6)	(3.3)
Change in Funds	0.3	0.3	0.3	0.3
Net Operating Cash Flow	7.7	6.1	7.1	8.2
Capex	(2.3)	(2.2)	(2.2)	(2.2)
FCFO	5.4	3.9	4.9	6.0
g	2.0%			
Wacc	10.8%			
FCFO (discounted)	5.0	3.3	3.7	4.5
Discounted Cumulated FCFO	16.6			
TV	69.6			
TV (discounted)	52.5			
Enterprise Value	69.0			
NFP FY22A	13.6			
Equity Value	55.5			
# shares (mn)	11.8			
Value per share (€)	4.71			

Source: Company data, KT&Partners' elaboration

Sensitivity Analysis (€mn)

		WACC				
		11.3%	11.0%	10.8%	10.5%	10.3%
Terminal growth Rate	1.5%	49.2	50.7	52.4	54.2	56.0
	1.8%	50.5	52.2	53.9	55.8	57.7
	2.0%	51.9	53.6	55.5	57.4	59.5
	2.3%	53.4	55.2	57.2	59.2	61.4
	2.5%	54.9	56.9	58.9	61.1	63.4

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 a seven-company sample, consisting of:

- **GPI SpA:** listed on Borsa Italiana with a market capitalization of ca. €380mn. GPI provides IT management and consulting services focusing on the health and social assistance sectors. It registered €324mn in revenues in 2021.
- **Expert.ai SpA:** listed on Borsa Italiana with a market capitalization of ca. €46mn. Expert System engages in the development of semantic technology, providing solutions for online activities. In 2021, Expert reached revenues of €28mn.
- **Software AG:** listed on XETRA (Frankfurt, Germany) with a market capitalization of ca. €1.5bn. Software AG engages in the development and provision of technology solutions for digitalization. It reached revenues of €958mn in 2022.
- **Doxee SpA:** listed on the Borsa Italiana stock exchange with a market capitalization of €77mn, Doxee offers digital transformation solutions through its Doxee Platform. Its offer includes Document Experience (digitalization of customer communication management), Paperless Experience (focused on the RegTech market) and Interactive Experience (setting up personalized and interactive communications). In FY21, Doxee reached €21mn of revenues.
- **D4t4 Solutions Plc (D4T4-GB):** listed on the London Stock Exchange with a market capitalization of ca. €100mn, D4t4 Solutions Plc provides data solutions through its Celebrus suite of products and services. It operates through the Product-Own IP, Product-3rd Party, Delivery Services and Support & Maintenance segments. The Product-Own IP segment creates, authors, markets and sells a software product, Celebrus, focused on the capture of customer data from all digital channels. The Product-3rd Party segment delivers data management using public and private cloud infrastructure. The Support & Maintenance segment consists of hosting, support services and maintenance. In FY21, the company reached €29mn.
- **Digital Value S.p.A (DGV-IT):** listed on the Borsa Italiana stock exchange with a market capitalization of ca. €670mn, Digital Value is an Information Technology solutions provider. The group supports the digital transformation of its customers through an offer of customized solutions and services. It offers data center and hybrid cloud computing, networking and intelligence networks, infrastructural enterprise software, information and communication technology security and cyber security, and digital business transformation. In FY21, Digital Value revenues amounted to €556mn.
- **Heeros Oyj (HEEROS-FI):** listed on the OMX Helsinki stock exchange with a market capitalization of ca. €28mn, Heeros Oyj provides cloud-based financial management solutions. It offers fully automated solutions for purchase invoice workflow, invoice OCR processing, e-invoicing, e-archiving, SEPA payments, payable and receivable ledgers, general ledger accounting, and a mobile app. In FY22, Heeros Oyj reached €11mn of sales revenues.
- **Esker SA (ALESK-FR):** listed on the Euronext Paris stock exchange with a market capitalization of ca. €760mn, Esker operates as a cloud platform for finance and customer service professionals. It offers a cloud platform that helps to strengthen the relationship between suppliers and customers, by bringing value and visibility at work for finance and customer service professionals. In FY22, Esker reached €159mn of sales revenues.

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

Peers have a level of marginality below Maps' 2021 results: the average EBITDA margin in 2021 recorded by peers was 15.0%, whereas Maps' margin registered in the same period was 23.4%. At net income level, the peers' average net margin was equal to 7.8%, ca. 4pp below Maps' results.

Peers Comparison – EBITDA Margin and Net Margin

Company Name	EBITDA Margin							Net Margin						
	2019	2020	2021	2022	2023	2024	2025	2019	2020	2021	2022	2023	2024	2025
Expert.ai S.p.A.	12.6%	neg	neg	neg	11.2%	24.5%	n.m.	neg	neg	neg	neg	neg	2.6%	n.m.
Software AG	28.9%	21.4%	18.6%	18.9%	18.6%	20.8%	22.5%	17.4%	11.5%	10.1%	2.0%	7.4%	9.7%	10.8%
Doxee S.p.A.	29.5%	23.6%	22.2%	18.7%	23.0%	26.8%	31.7%	11.0%	5.3%	8.0%	4.3%	7.9%	11.1%	15.8%
D4t4 Solutions plc	23.8%	19.6%	11.9%	16.0%	18.3%	19.9%	n.m.	20.4%	12.1%	6.9%	12.5%	14.6%	16.3%	n.m.
Digital Value SpA	8.8%	10.1%	10.1%	10.4%	10.5%	10.7%	10.9%	5.2%	5.5%	5.4%	4.8%	5.2%	5.5%	5.7%
Heeros Oyj	neg	2.7%	7.9%	3.0%	21.8%	23.4%	25.1%	neg	0.2%	5.4%	neg	0.9%	3.2%	5.8%
Esker SA	19.2%	19.5%	19.2%	20.3%	19.5%	19.9%	21.0%	9.4%	10.3%	10.7%	11.2%	10.5%	10.9%	12.1%
Average	20.5%	16.1%	15.0%	14.5%	17.6%	20.9%	22.3%	12.7%	7.5%	7.8%	7.0%	7.8%	8.5%	10.1%
MAPS	22.2%	19.0%	23.4%	23.8%	25.4%	26.5%	26.6%	11.6%	5.7%	11.6%	10.9%	10.0%	11.8%	12.8%

Source: Company data, KT&Partners' elaboration

DISCLAIMER

THIS DOCUMENT WAS PREPARED BY MAURO IACCINO – ASSOCIATE – AND FEDERICA FIORENZA – ASSOCIATE – ON BEHALF OF KT&PARTNERS S.R.L., WITH REGISTERED OFFICE AT VIA DELLA POSTA 10, MILAN, ITALY, MILAN COMPANY REGISTER NO. 1926922, SPECIALIZING IN FINANCIAL RESEARCH AND ANALYSIS (HEREINAFTER, “KT&PARTNERS”).

NO OTHER PEOPLE OR COMPANY CONTRIBUTED TO THE RESEARCH. NEITHER THE MEMBERS OF THE RESEARCH TEAM, NOR ANY PERSON CLOSELY ASSOCIATED WITH THEM HAVE ANY RELATIONSHIPS OR ARE INVOLVED IN CIRCUMSTANCES THAT MAY REASONABLY BE EXPECTED TO IMPAIR THE OBJECTIVITY OF THE RESEARCH, INCLUDING INTERESTS OR CONFLICTS OF INTEREST, ON THEIR PART OR ON THE PART OF ANY NATURAL OR LEGAL PERSON WORKING FOR THEM, WHO WAS INVOLVED IN PRODUCING THE RESEARCH.

FOR THIS PURPOSE, THE MEMBERS OF THE RESEARCH TEAM CERTIFY THAT: (I) THEY HAVE NOT RECEIVED AND WILL NOT RECEIVE ANY DIRECT OR INDIRECT COMPENSATION IN EXCHANGE FOR ANY VIEWS EXPRESSED IN THE RESEARCH; (II) THEY DO NOT OWN ANY SECURITIES AND/OR ANY OTHER FINANCIAL INSTRUMENTS ISSUED BY THE COMPANY OR ANY FINANCIAL INSTRUMENT WHICH THE PRICE DEPENDS ON, OR IS LINKED TO ANY SECURITIES AND/OR ANY FINANCIAL INSTRUMENTS ISSUED BY THE COMPANY; (III) NEITHER THE ANALYSTS NOR ANY MEMBER OF THE ANALYST’S HOUSEHOLD SERVE AS AN OFFICER, DIRECTOR OR ADVISORY BOARD MEMBER OF THE COMPANY.

KT&PARTNERS HAS IN PLACE AN EQUITY RESEARCH POLICY, IN ORDER TO RULE RESEARCH SERVICES IN COMPLIANCE WITH PARLIAMENT REGULATION (EU) NO.596/2014 AND COMMISSION DELEGATED REGULATION (EU) NO. 958/2016 ON MARKET ABUSE. IN THIS POLICY, THERE ARE ALSO DESCRIBED THE ORGANIZATIONAL MECHANISMS ADOPTED BY KT&PARTNERS TO PREVENT AND PROFESSIONALLY MANAGE CONFLICTS OF INTEREST THAT MAY ARISE DURING THE PERFORMANCE OF THE RESEARCH. IN ANY CASE, CHINESE WALLS AND OTHER INFORMATION BARRIERS ARE IN PLACE TO AVOID THE EXCHANGE OF CONFIDENTIAL INFORMATION BETWEEN THE EQUITY RESEARCH DEPARTMENT AND OTHER SERVICES AREAS.

KT&PARTNERS PREPARED THIS DOCUMENT ON BEHALF OF MAPS S.P.A. ACCORDING TO AN AGREEMENT ENTERED WITH THE SAME AND ON THE BASIS OF THE DATA AND PUBLIC INFORMATION PROVIDED BY THE SAME OR DERIVED FROM SOURCES DEEMED SERIOUS AND RELIABLE ON THE FINANCIAL MARKET BUT WHOSE ABSOLUTE TRUSTWORTHINESS, COMPLETENESS, AND ACCURACY CANNOT BE GUARANTEED. THE FEES AGREED FOR THIS RESEARCH DO NOT DEPEND ON THE RESULTS OF THE RESEARCH.

KT&PARTNERS PREPARED THIS DOCUMENT PURSUANT TO AN ENGAGEMENT LETTER ENTERED INTO WITH BPER BANCA S.P.A. ACTING AS SPECIALIST IN ACCORDANCE TO ART. 35 OF AIM ITALIA MARKET RULES FOR COMPANIES.

KT&PARTNERS S.R.L. SIGNED AN AGREEMENT WITH MAPS S.P.A. TO SUPPORT THE COMPANY IN ITS INVESTOR RELATION ACTIVITIES. ANY PRIVILEGED INFORMATION IS ACCURATELY MAINTAINED RESERVED AND IS NOT AVAILABLE FOR THE RESEARCH TEAM WHICH PREPARED THIS DOCUMENT.

KT&PARTNERS PUBLISHED A REPORT ON MAPS ON OCTOBER 3, 2022 WITH A FAIR VALUE OF €5.10 PER SHARE.

THIS DOCUMENT IS A SOURCE OF INFORMATION ONLY, AND IS NOT PART OF, AND IN NO WAY MUST BE CONSIDERED AN OFFER TO SELL, SUBSCRIBE OR TRADE, OR A SOLICITATION TO PURCHASE, SUBSCRIBE OR TRADE, FINANCIAL INSTRUMENTS/PRODUCTS, OR IN GENERAL TO INVEST, NOR MUST IT BE CONSIDERED ANY FORM OF CONSULTING FOR AN INVESTMENT IN FINANCIAL INSTRUMENTS.

THE INFORMATION PROVIDED IN THIS DOCUMENT MUST NOT BE UNDERSTOOD AS A REQUEST OR SUGGESTION TO CONDUCT OR CARRY OUT A SPECIFIC TRANSACTION.

EACH INVESTOR MUST FORM HIS/HER OWN OPINION BASED EXCLUSIVELY ON HIS/HER ASSESSMENT OF THE ADVISABILITY OF INVESTING. ANY INVESTMENT DECISION MADE ON THE BASIS OF THE INFORMATION AND ANALYSES IN THIS DOCUMENT IS THE EXCLUSIVE RESPONSIBILITY OF THE RECIPIENTS OF THIS DOCUMENT, WHO MUST CONSIDER THIS DOCUMENT MERELY AS A SOURCE OF INFORMATION AND ANALYSIS TO SUPPORT SUCH DECISION.

ANY OPINIONS, FORECAST OR ESTIMATES CONTAINED HEREIN CONSTITUTE A JUDGEMENT AS AT THE DATE OF THIS DOCUMENT, AND THERE CAN BE NO ASSURANCE THAT THE FUTURE RESULTS OF THE COMPANY AND/OR ANY FUTURE EVENTS WILL BE CONSISTENT WITH ANY OF SUCH OPINIONS, FORECAST OR ESTIMATES.

KT&PARTNERS MAKES NO EXPLICIT OR IMPLICIT GUARANTEE WITH RESPECT TO PERFORMANCE OR THE OUTCOME OF ANY INVESTMENT OR PROJECTIONS MADE.

THEREFORE, KT&PARTNERS, ITS REPRESENTATIVES AND/OR EMPLOYEES WILL NOT BE LIABLE FOR ANY EFFECT DERIVING FROM THE USE OF THIS DOCUMENT, AND HEREBY DECLINE ALL LIABILITY FOR ANY DIRECT OR INDIRECT DAMAGES, FINANCIAL OR OTHERWISE, DERIVING FROM ANY USE OF THE INFORMATION IT CONTAINS.

KT&PARTNERS AIMS TO PROVIDE CONTINUOUS COVERAGE OF THE COMPANY IN CONJUNCTION WITH ANY EXCEPTIONAL EVENT THAT OCCURS AFFECTING THE ISSUER'S SPHERE OF OPERATIONS AND IN ANY CASE AT LEAST TWICE PER YEAR.

IN THIS STUDY, DCF AND MULTIPLE VALUATION MODELS HAVE BEEN USED. RECOMMENDATIONS FOLLOW THE FOLLOWING RULES:

- ADD – FOR A FAIR VALUE > 15% ON CURRENT PRICE
- HOLD – FOR A FAIR VALUE < 15% AND > – 15% ON CURRENT PRICE
- REDUCE – FOR A FAIR VALUE < – 15% ON CURRENT PRICE

KT&PARTNERS

Via della Posta, 10 – Piazza Affari, 20123 Milano – Italy
Tel: +39.02.83424007 Fax: +39.02.83424011
segreteria@ktepartners.com