



MAPS GROUP
SHARING KNOWLEDGE



Who we are



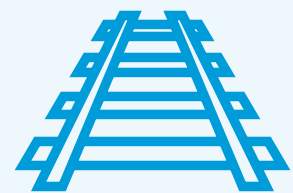
MAPS GROUP
SHARING KNOWLEDGE



Our challenge is to extract **business value** from **data**



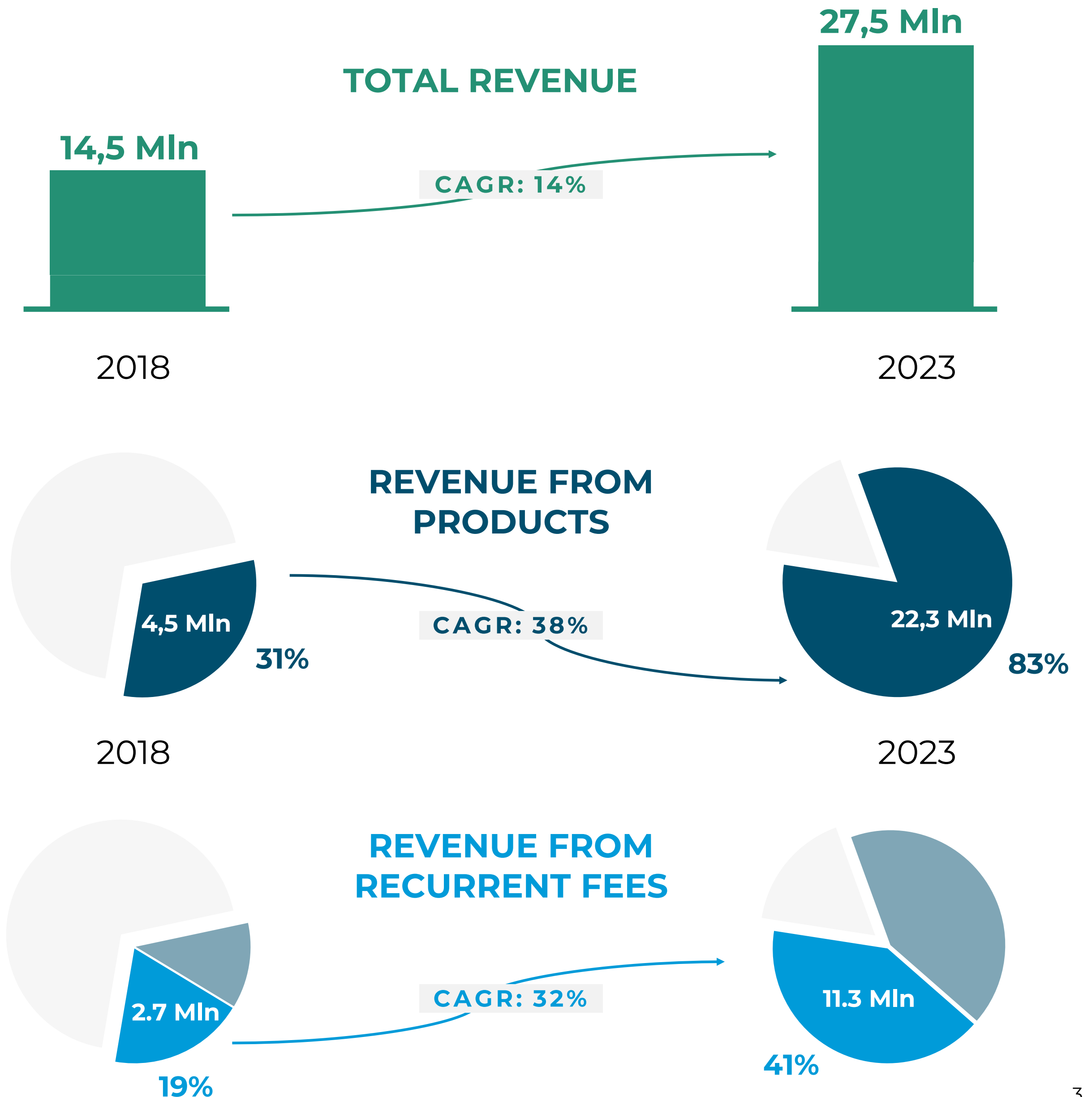
We develop **products** that respond to specific needs, leveraging on **data**



Our Model is fully scalable. We build products to be deployed to as many customers as possible



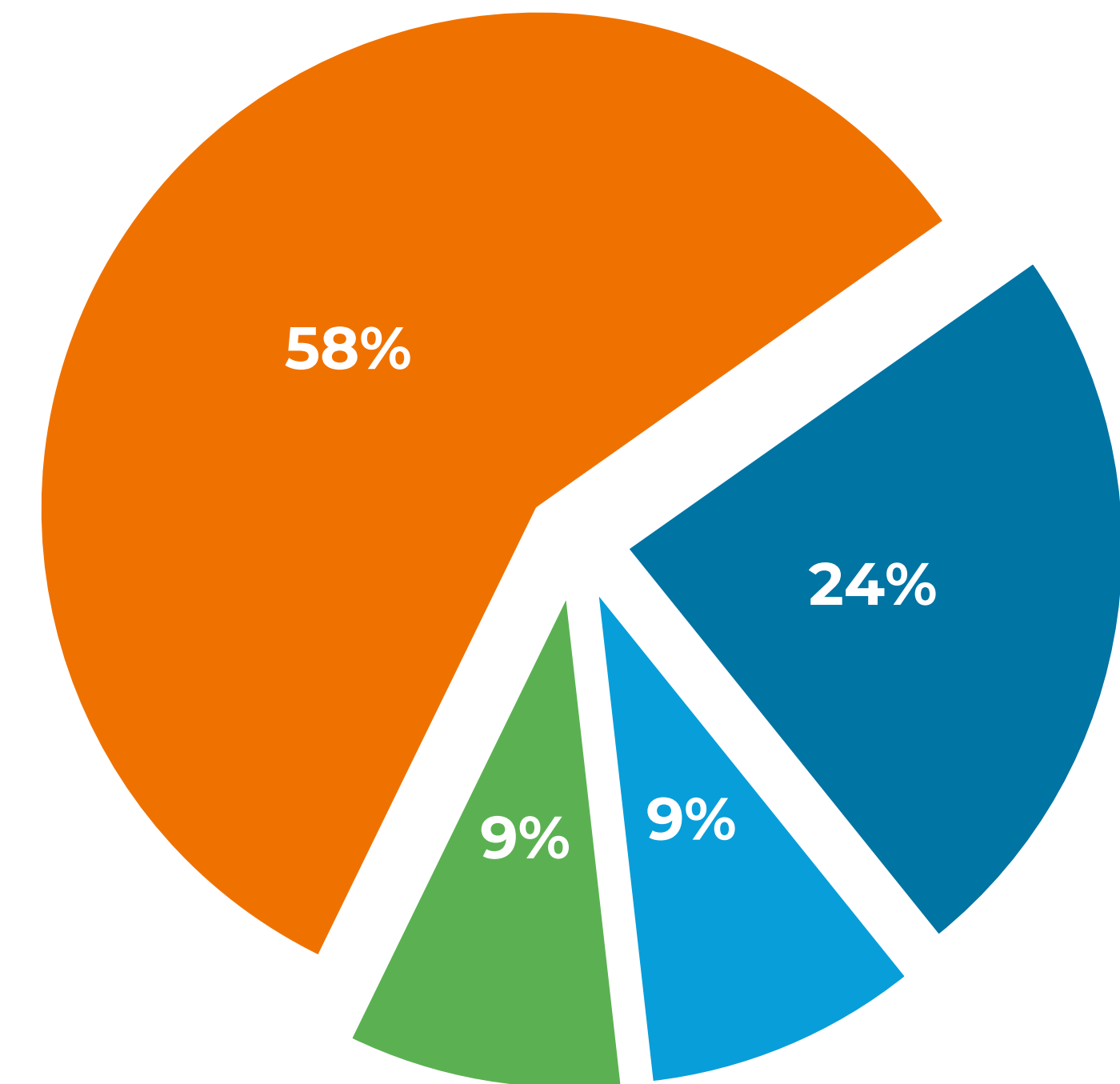
We leverage **Digital Transformation** and focus on **Healthcare** and **Energy** domains



WE FOCUS ON



WE ALSO OPERATE WITH



Breakdown of revenues by market

Maps Healthcare



We provide healthcare organizations with **products** that **improve** the **patient's experience** throughout their diagnosis and treatment journey



BUSINESS LINES

Patient Journey

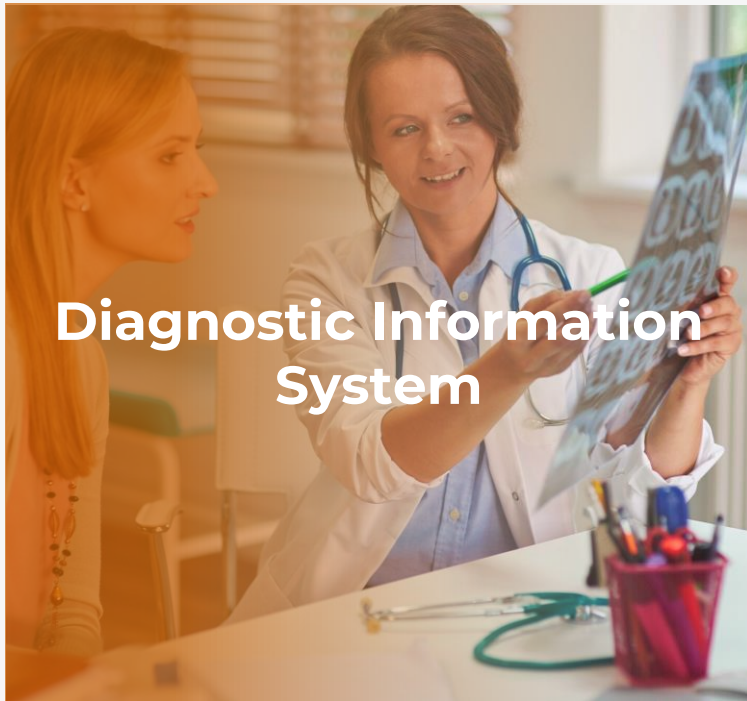
(Italian leader)



Data Driven Governance



Hospital Information System



Diagnostic Information System

TARGET CLIENTS

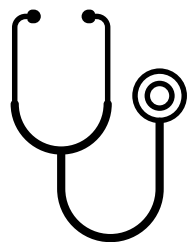


Public Organization

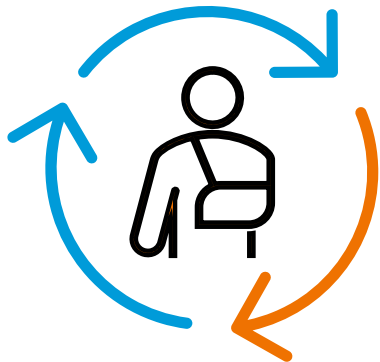


Private Organization

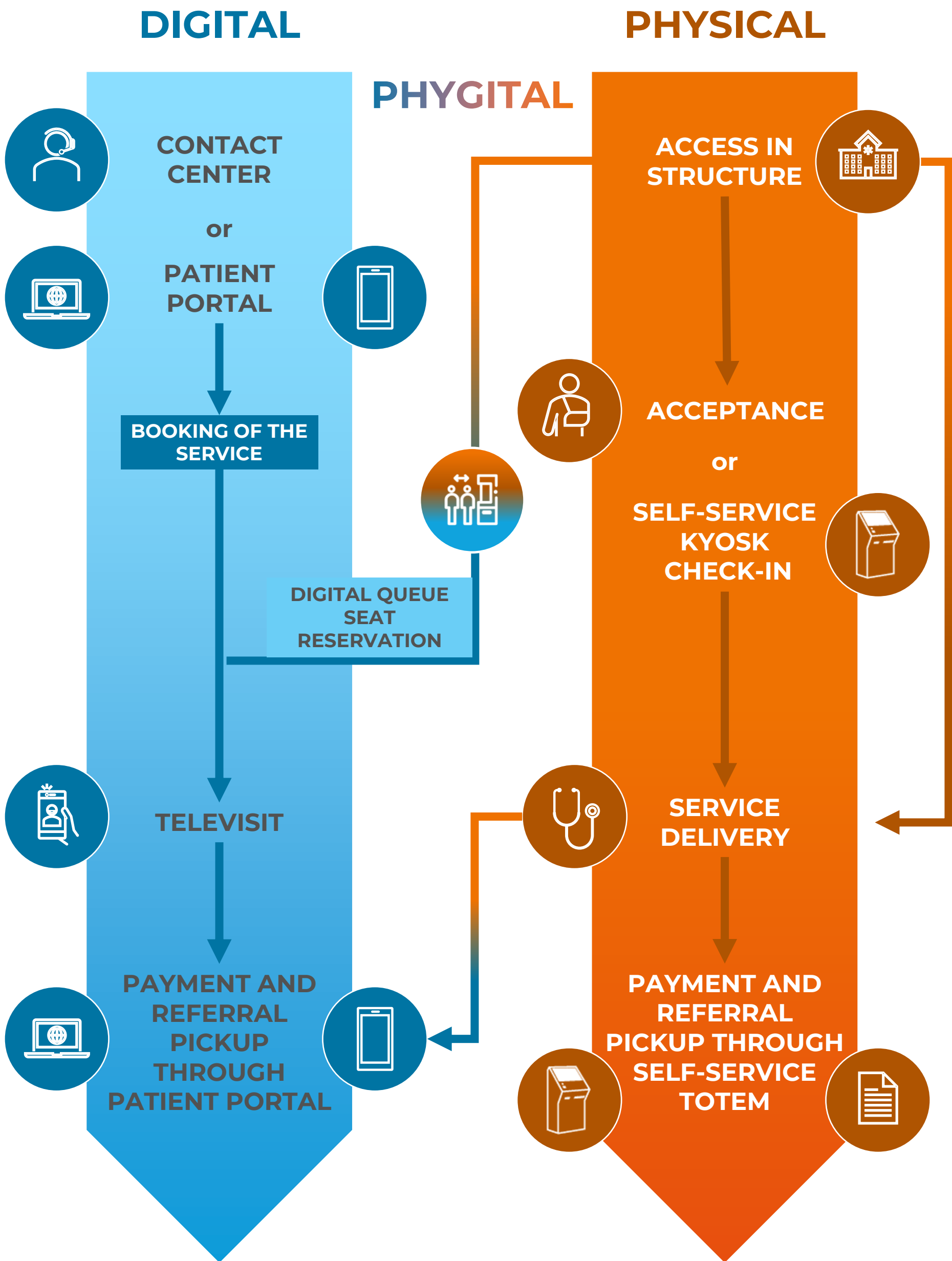
BOTH EVALUATED FOR








Quality of their clinical services



Quality for the offered Patient Experience



				
Easy access to healthcare services	Simple and effective communication	Easy and quick execution of administrative tasks	Reduce the waste of time waiting for service delivery	Innovative service delivery such as Telehealth

WHO OFFERS OUR PATIENT JOURNEY

20% of the **508 public inpatient facilities** census by the Ministry of Health

100% of Italy's **top 5 private healthcare groups** by revenue



Data Driven Governance

The Business Line that provides solutions to **MAKE INFORMED STRATEGIC AND OPERATIONAL DECISIONS.**



We enable a "**DATA-DRIVEN MANAGEMENT**", offering **MODULAR** and **SCALABLE** solutions

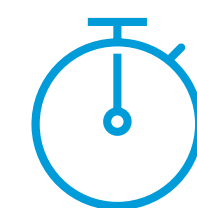


We process unstructured data through **SEMANTIC ENGINES**



CLINIKA

We identify and measure the **INAPPROPRIATENESS OF REQUESTS**



We analyze demand and offer of healthcare services, enabling **REDUCTION OF WAITING TIMES**

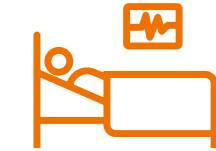


Hospital Information System

The Business Line that provides solutions for the
**MANAGEMENT OF THE INPATIENT AND
OUTPATIENT PROCESSES.**



**OUTPATIENT
MANAGEMENT**



**INPATIENT
MANAGEMENT**



Diagnostic Information System

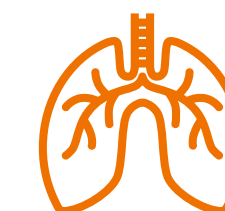
The Business Line that provides solutions capable of **DIGITIZING THE WORKFLOW OF DIAGNOSTIC SERVICES** related to radiology, laboratory tests, and pathology.



LABORATORY TESTS

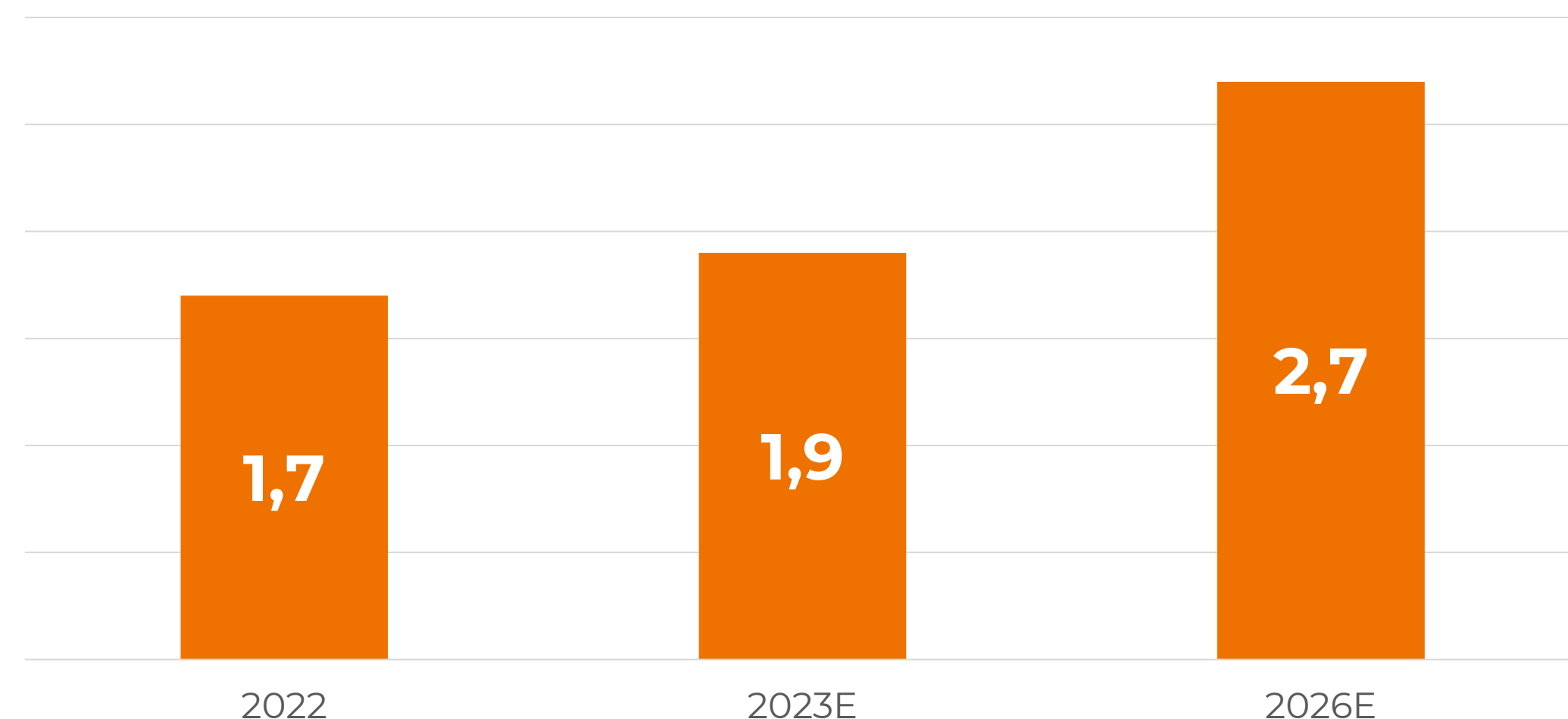


PATHOLOGIC ANATOMY



DIAGNOSTIC IMAGING

EXPECTED IT SPENDING FROM HEALTHCARE FACILITIES



Anitec – Assinform White paper: A future vision for digital healthcare

72%

Of healthcare organizations have **TELEHEALTH IMPLEMENTATIONS** goal

49%

Of healthcare organizations are planning to **IMPROVE/INTRODUCE PHYGITAL TOOLS FOR PATIENT JOURNEY**



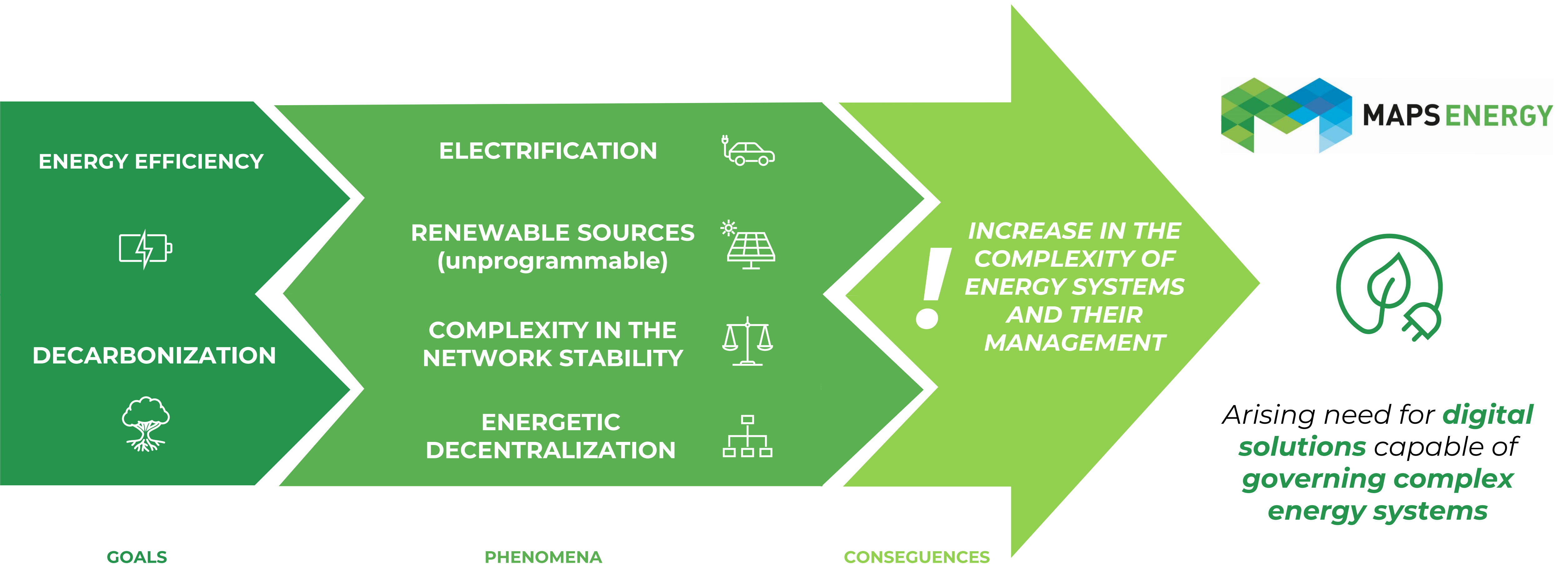
ITALIAN RECOVERY AND RESILIENCE PLAN - MISSION 6 (HEALTH)

+15.6 BILLION EUROS to **DIGITALIZE** and improve **THE NATIONAL HEALTH SYSTEM:**

- ▶ Of which 7 billions for Community Health Networks, Intermediate facilities and telehealth for territorial healthcare services
- ▶ Of which 8.6 billions for Innovation, research, and digitalization of the national health service

Maps Energy







We focus on managing the complexity of modern energy systems, guiding their optimization through different modules and a scalable approach

BUSINESS LINES

MONITORING

EFFICIENCY

DECENTRALIZED
ENERGY SYSTEMS

FLEXIBILITY

TECNOLOGY
PROVIDER

ESCO

MULTIUTILITY

ENGINEERING
SOCIETY

RETAIL

Participation in several **national** and **European R&D projects**:

Raise over **€1 million** in **co-financing**





CALZEDONIA

CBRE



EUROCOMMERCIAL



COMPANY IN THE
TEXTILE INDUSTRY



12%
Efficiency improvement



390.000 €
Annual saving



MONITORING

EFFICIENCY

DECENTRALIZED
ENERGY SYSTEMS



DESIGNING THE ENERGY COMMUNITY



IMPROVE THE CONSUMPTION
BEHAVIOR OF ITS MEMBER



MAXIMIZING SELF-CONSUMPTION

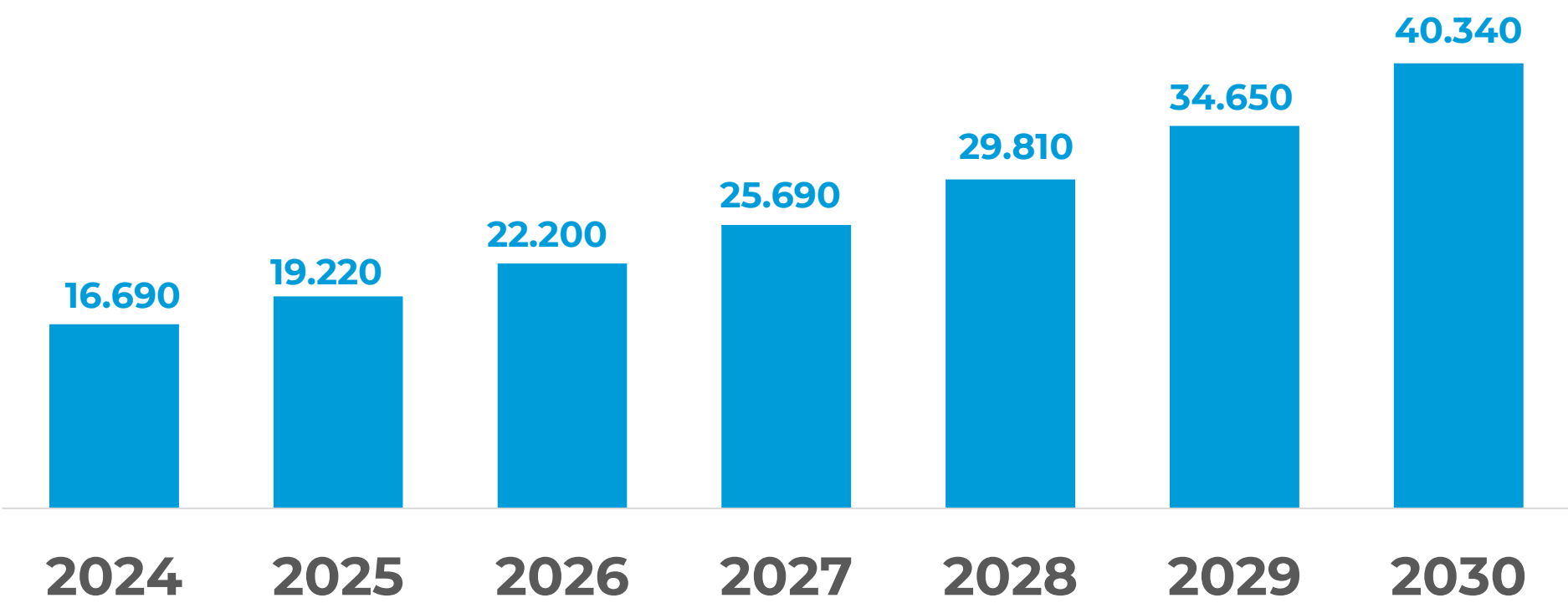


CALCULATE AND SHARE
THE INCENTIVES

 Italian leader in the optimal management of the Energy Communities

ENERGY EFFICIENCY

Overall investment made for improve energy efficiency



Energy Efficiency Report - Politecnico di Milano – Mln €

Transition 5.0.

12.7 billion to be allocated to increase energy efficiency

ENERGY COMMUNITY

Expected dimension of the market

2025	Value
Members	2.000.000 +
Energy Communities	15.000 +

Electricity Market Report - Politecnico di Milano

CER incentives

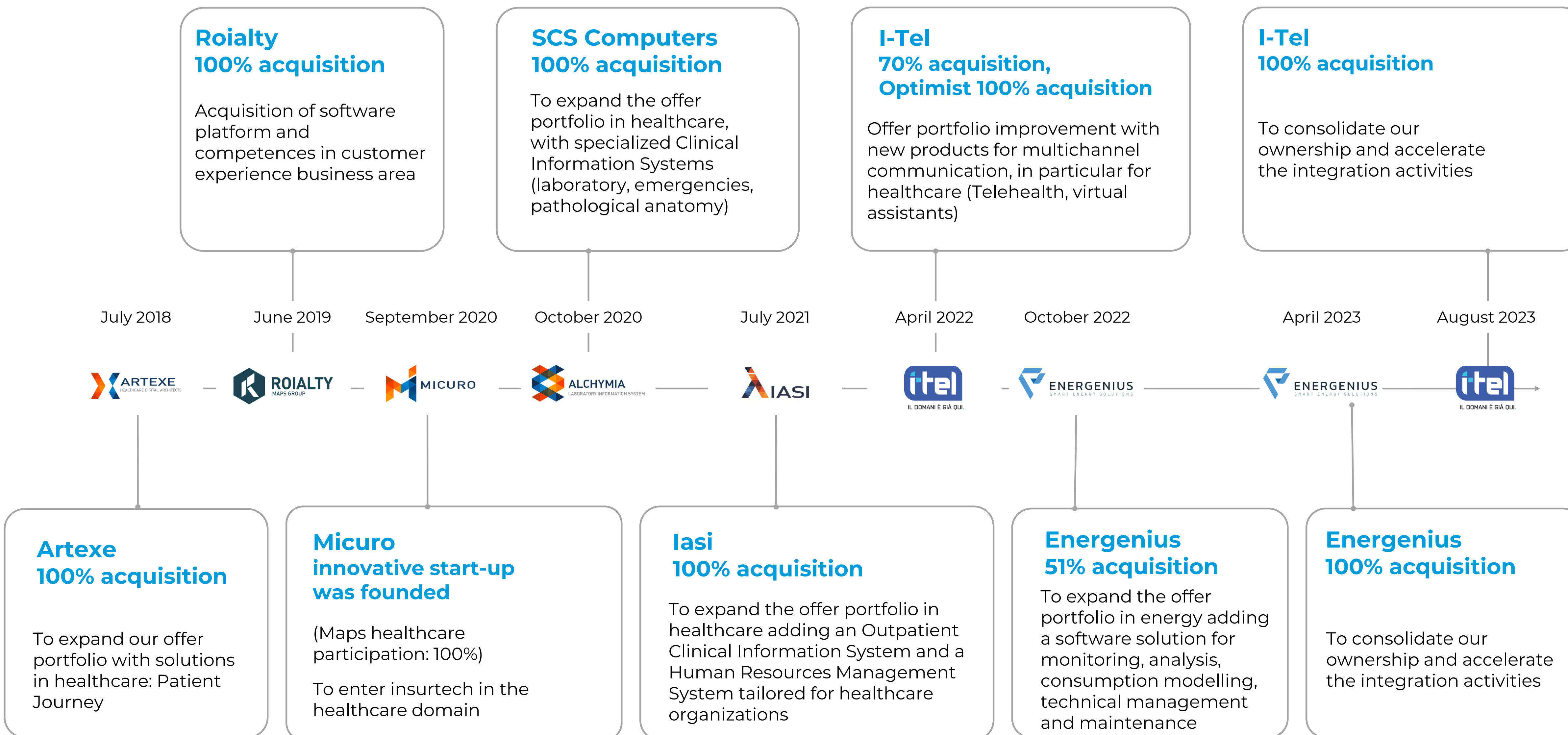
5.7 billion to be allocated to increase Decentralization and stability

M&A



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MAPS GROUP: A STORY ALSO MADE OF ACQUISITION

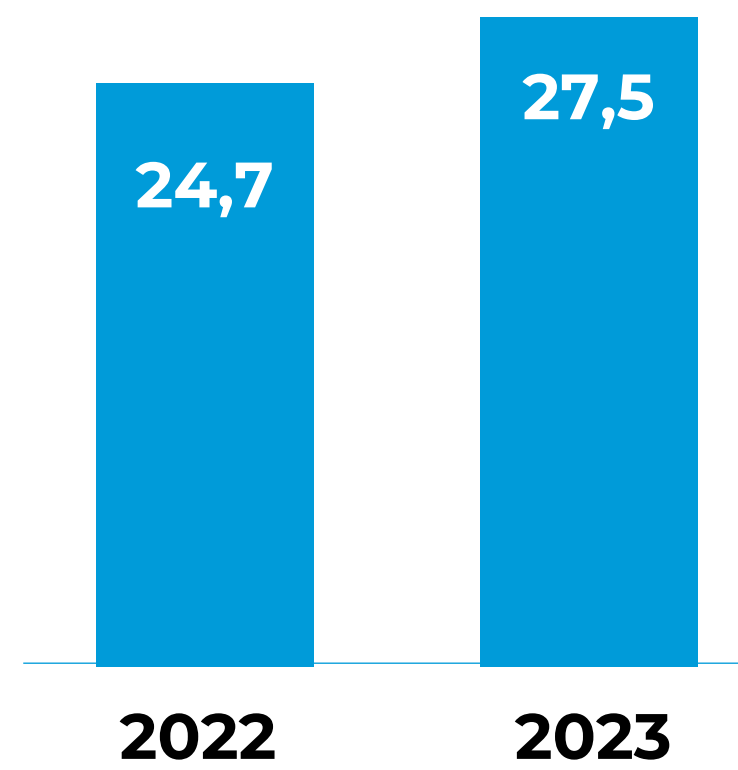


What we achieved in 2023



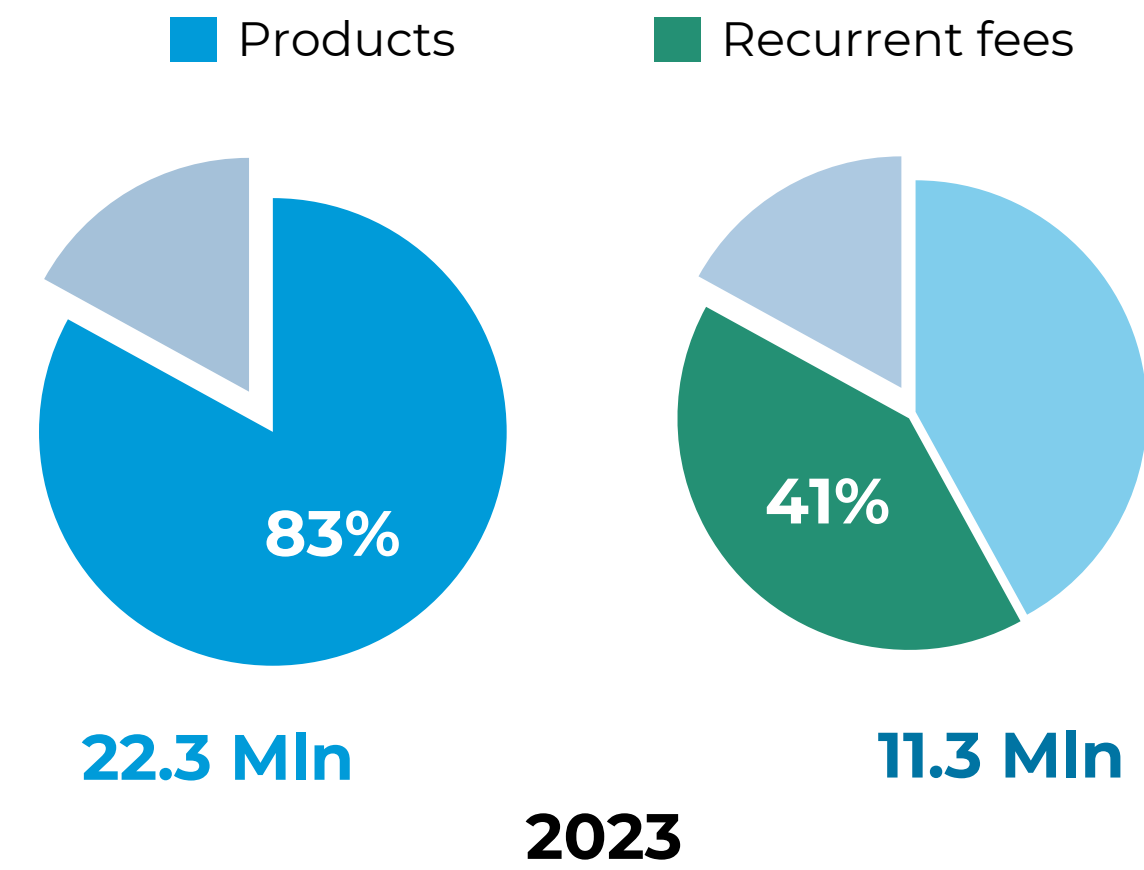
MAPS GROUP
SHARING KNOWLEDGE

TOTAL REVENUES



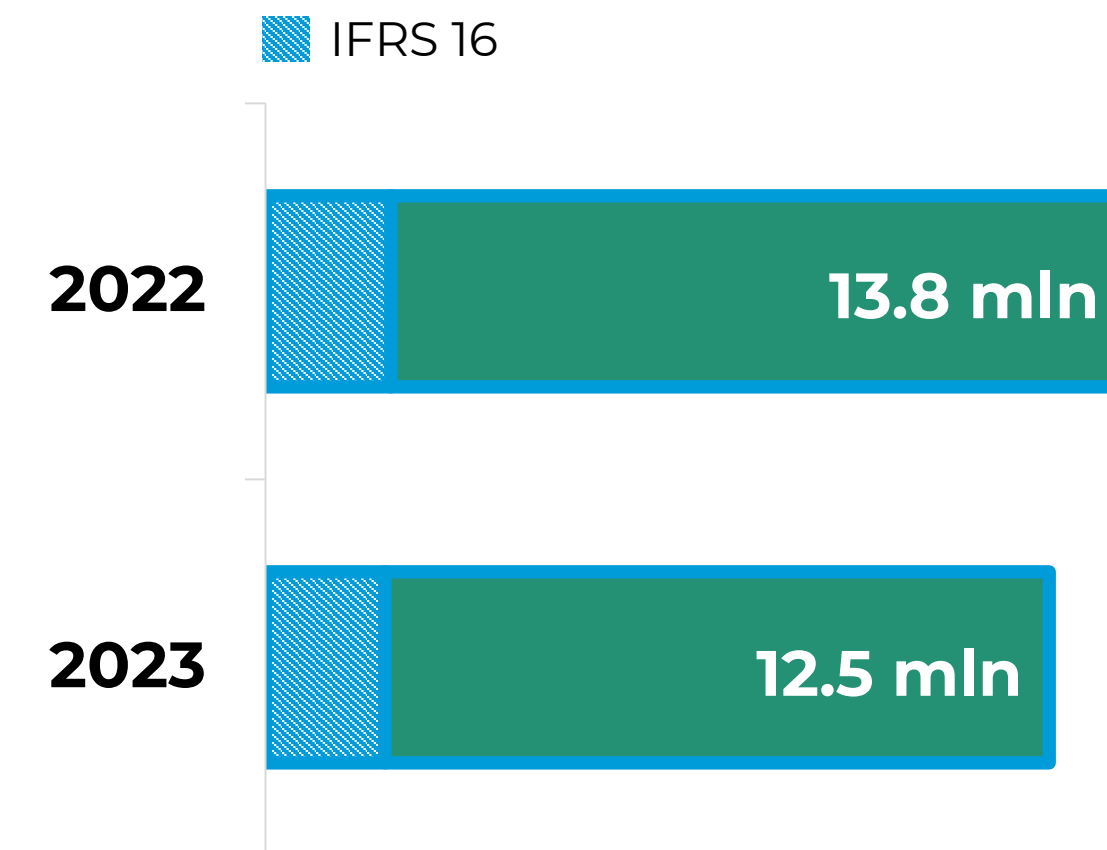
REVENUES INCREASE

REVENUES COMPOSITION



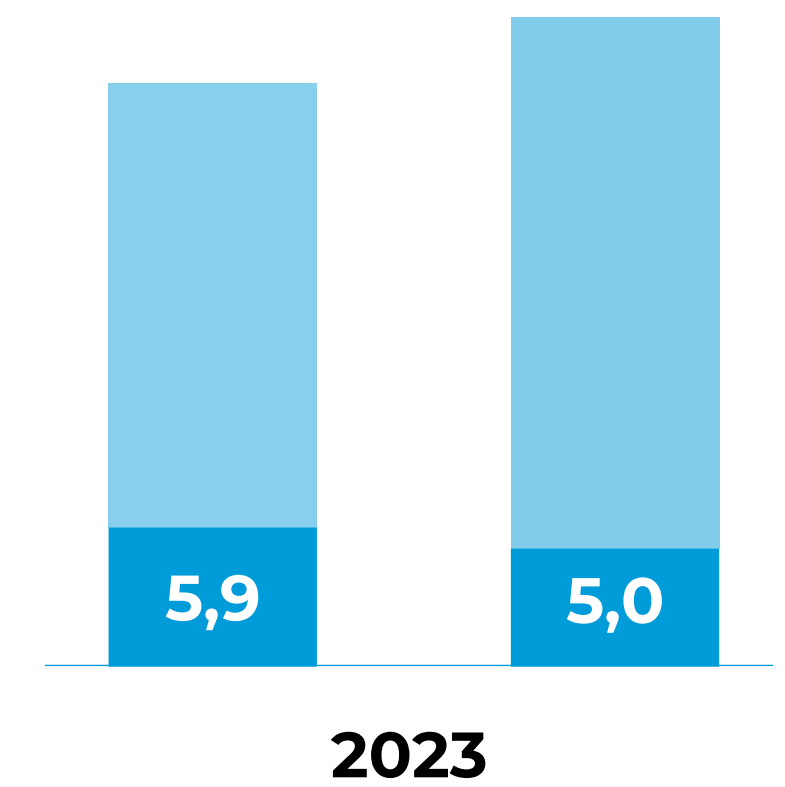
CONSOLIDATION OF THE
BUSINESS MODEL

NET FINANCIAL POSITION



IMPROVING OF THE NFP

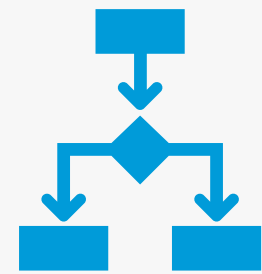
EBITDA



MARGINALITY REDUCTION

2023 was a **year of growth**, marked by a significantly **improved second half** compared to the first, which was primarily affected by **regulatory delays** related to the Energy Communities and longer-than-expected **integration times** for acquired companies

CHALLENGES FACED IN 2023

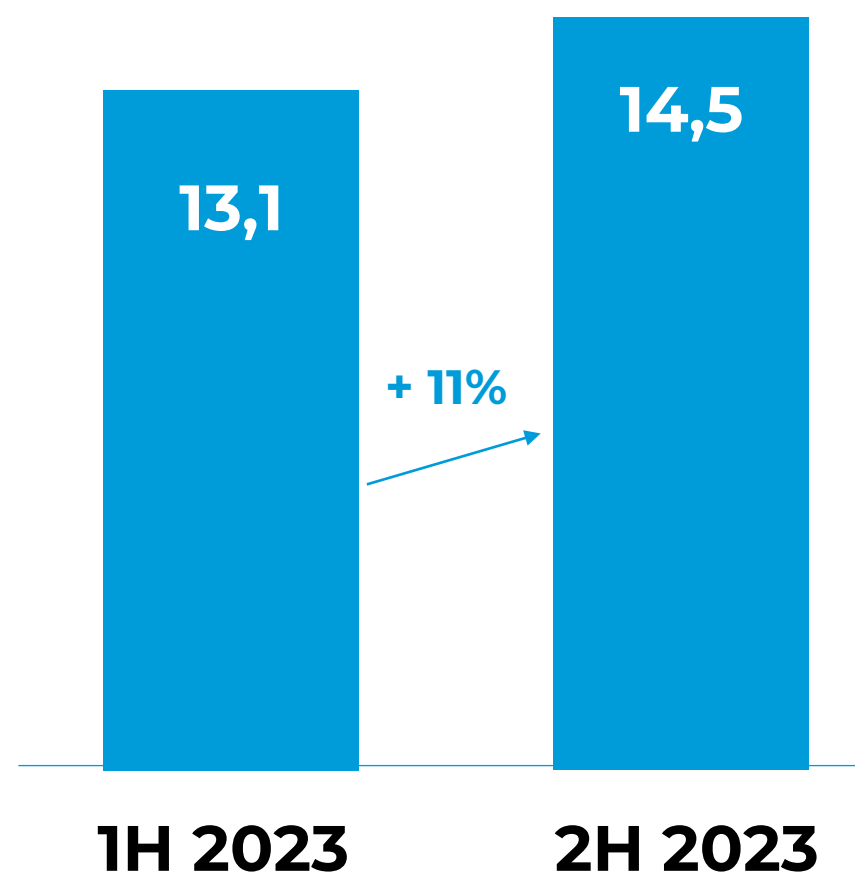


INTEGRATION OF ACQUISITIONS
REQUIRED MORE TIME THAN EXPECTED

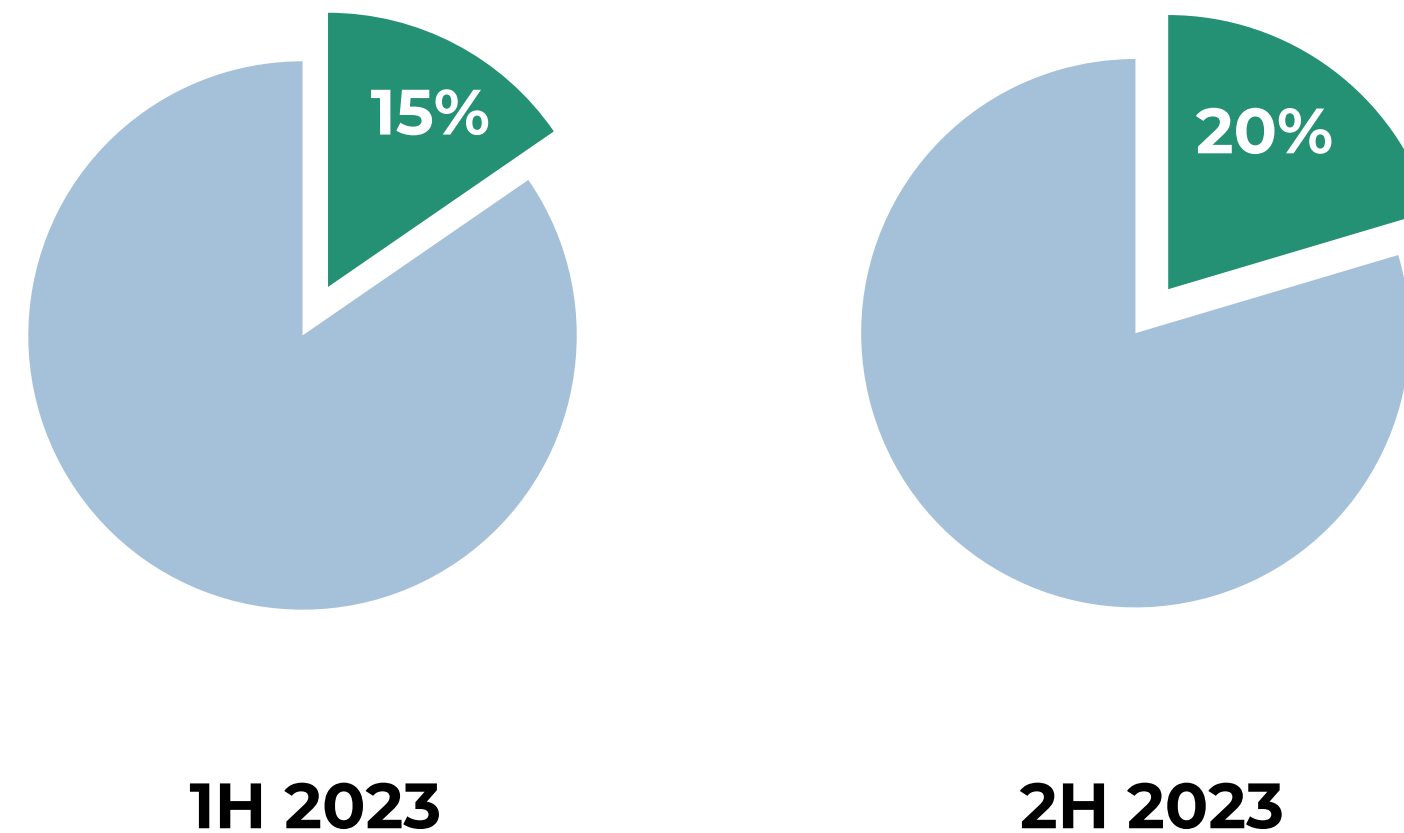


DELAY IN THE EMERGENCE OF THE
ENERGY <COMMUNITY MARKET>
(Incentives are operative from April 2024)

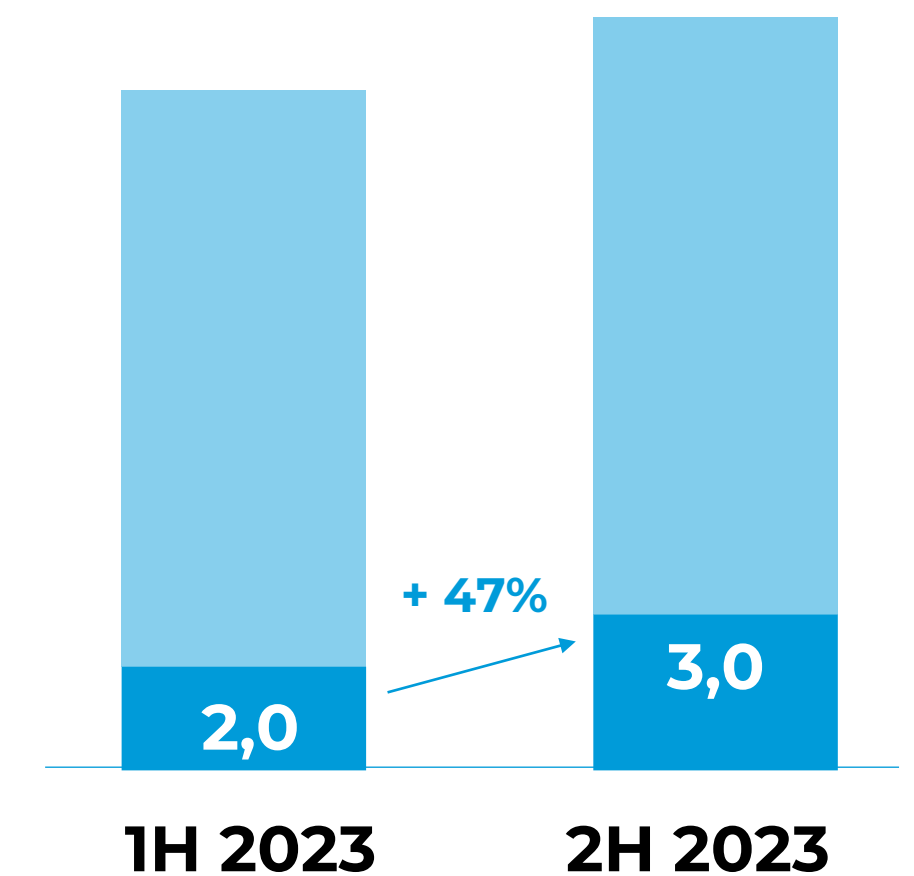
TOTAL REVENUES



EBITDA MARGIN



EBITDA

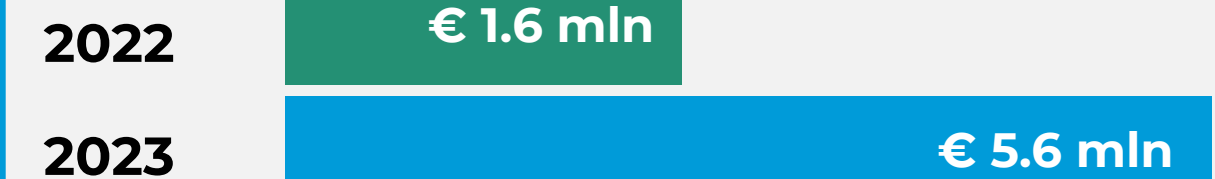


2023 OVERALL RESULTS

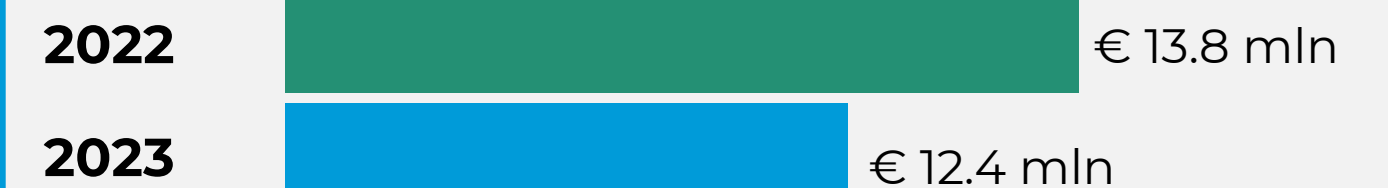
€/1,000	2023	2022
Total Revenues	27,546	24,749
Internally generated fixed assets	2,663	2,795
Production Value	30,209	27,544
Cost of goods sold	(1,913)	(1,540)
Staff	(15,942)	(13,265)
Services	(6,388)	(6,477)
Operating fixed costs	(989)	(375)
Operating Costs	(25,232)	(21,657)
EBITDA	4,977	5,887
Amortization & Depreciation	(3,516)	(2,792)
Not recurring costs	(93)	(215)
EBIT	1,368	2,880
Financial Management & Subsidiaries	(391)	(351)
EBT	977	2,529
Tax	(52)	165
Net Profit	925	2,695

€/1,000	2023	2022
A) Fixed Assets	28,064	27,236
- Inventory	4,106	5,148
- Receivables	13,897	11,593
- Payables	(2,301)	(2,705)
Operating Working Capital	15,702	14,036
- Other Current assets & liability	(2,478)	(751)
B) Net Working Capital	13,224	13,284
C) Total Funds	(6,459)	(5,755)
Net Capital Invested (A+B+C)	34,829	34,765
D) Shareholders' Equity	22,323	21,000
- Long Term Debt	13,051	16,003
- Short Term Debt	5,355	5,632
- Cash	(5,901)	(7,870)
E) Net Financial Position	12,506	13,765
Total resources of financing (D+E)	34,829	34,765

Operating Cash Flow



PFN



Debt from IFRS 16



2023 OVERALL RESULTS SPLIT FOR BUSINESS UNITS

	Maps Healthcare	Maps Energy	Maps ESG	Maps Lab	Total
/,000 €	2023	2023	2023	2023	2023
Total Revenues	16,012	2,346	2,636	6,553	27,546
- o/w Recurrent Fees	7,136	285	1,540	2,032	10,993
- o/w Services	8,706	1,567	1,043	4,427	15,743
- o/w Others Revenue	170	494	52	95	811
Operating Costs	(8.093)	(1.348)	(1.412)	(3.511)	14,364
- o/w Personnel Costs	(5.263)	(888)	(1.118)	(2.854)	(10.122)
- o/w Direct Services Costs	(2.829)	(461)	(294)	(658)	(4.242)
Commercial Costs	(2.339)	(550)	(385)	(299)	(3.574)
R&D Costs	(1.391)	(670)	(346)	(256)	(2.663)
Internally Generated Fixed Assets	1.391	670	346	256	2.663
Administrative Costs	(2.107)	(648)	(495)	(1.381)	(4.631)
EBITDA	3.473	(201)	343	1.362	4.977
EBITDA Margin (%)	21,7%	-8,6%	13,0%	20,8%	18,1%
Contribution Margin	7.749	503	1.172	2.947	12.371
Contribution Margin (%)	48,9%	27,2%	45,4%	45,6%	46,3%
Recurrent Fees (%)	45%	15%	60%	31%	41%
Revenue from Proprietary Products (%)	100%	93%	100%	34%	83%

What's next



MAPS GROUP
SHARING KNOWLEDGE



- ▶ Increase the **market penetration** in particular in southern regions of Italy
- ▶ **Spread** the **new features** of **patient experience**
- ▶ Use **data** to improve **patient services** (waiting times, optimization of supply to respond to demand)
- ▶ Acquire **companies** that are coherent with our offering strategy



- ▶ **Leader** in **Energy Community management** software
- ▶ Act as a innovative Player in **efficiency market** and in the **flexibility** market
- ▶ Reaching out **international markets**
- ▶ Acquire **companies**, testing synergies on the field



MAPS GROUP
SHARING KNOWLEDGE

mapsgroup.it

Maps S.p.A.

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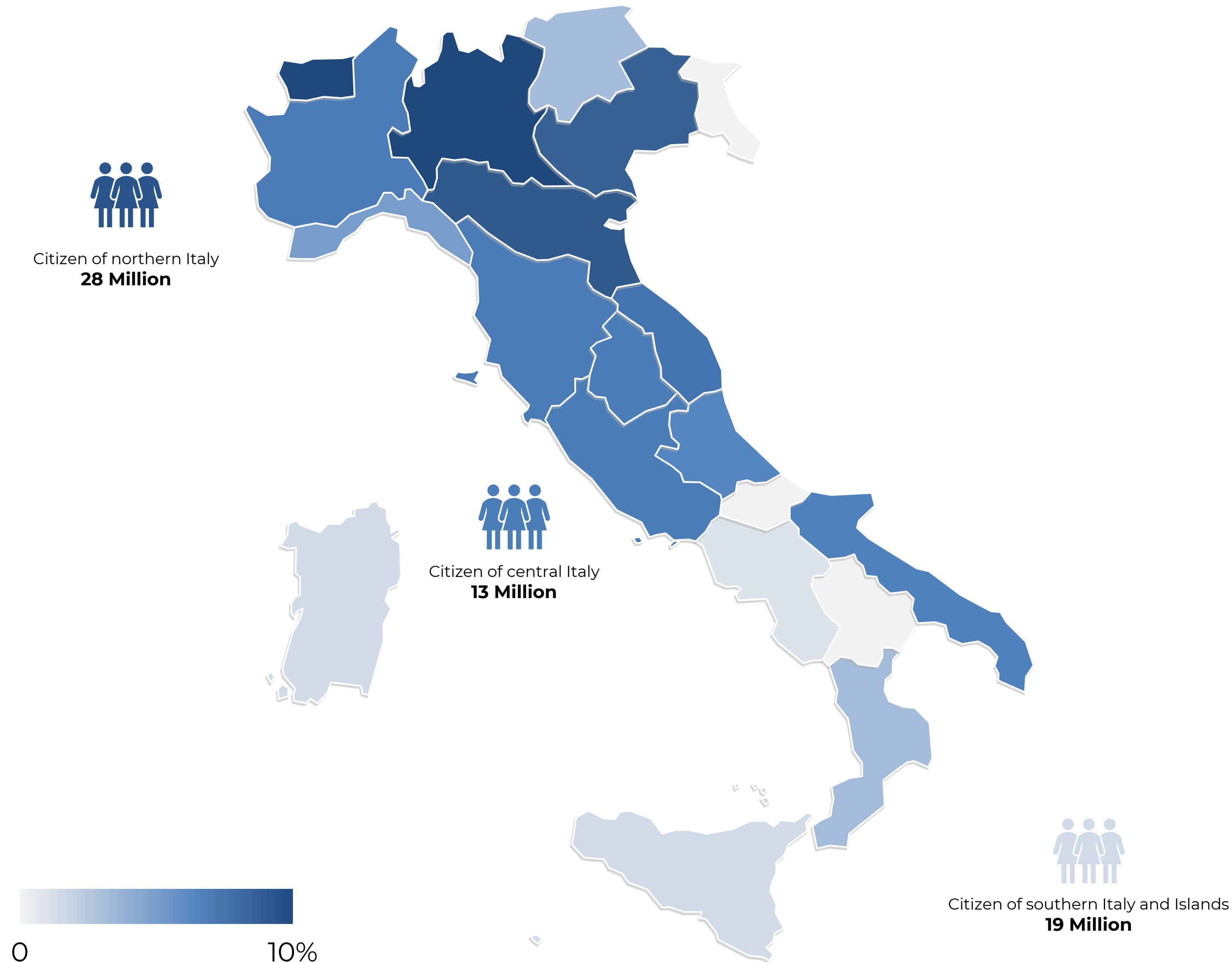
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PATIENT EXPERIENCE - MARKET PENETRATION



REGION
LOMBARDY
VAL D'AOSTA
EMILIA ROMAGNA
VENETO
MARCHE
TUSCANY
PIEMONTE
LAZIO
UMBRIA
PUGLIA
ABRUZZO
LIGURIA
CALABRIA
TRENTINO ALTO ADIGE
SICILY
SARDEGNA
CAMPANIA
BASILICATA
FRIULI VENEZIA GIULIA
MOLISE

Evaluated on both private and public hospital and clinics

Open Innovation, Bespoke Solutions, and Non-Scalable Products



In Maps Lab we address the needs of typically large and strategic customers through custom solutions:

- Operate with an **Open Innovation** approach
- Using our **Know-how** to answer **leaders** needs
- **Learn by working**, serving best in class clients and research centers



Some of our clients:



Maps ESG: evaluate non financial performance



With Maps ESG we provide products to **improve the digitalization of corporate data** to extract sustainability value from it:

- Measuring and communicating societal objectives and achievements of **corporations and institutions**
- Managing **employees'** objectives and achievements increasing their empowerment

Highlights

Effectiveness

- Performance Management

Protection

- Quality Assurance
- Risk Management

Efficiency

- Controlling activities
- Management accounting

Communication

- Accountability
- Stakeholder Engagement



**Value
Governance**



**Value
People**

Management

- Employee Portal
- Payroll

Planning

- Staff requirements

Detection

- Presence and Technical management

Development

- Staff training and evaluation



IPO

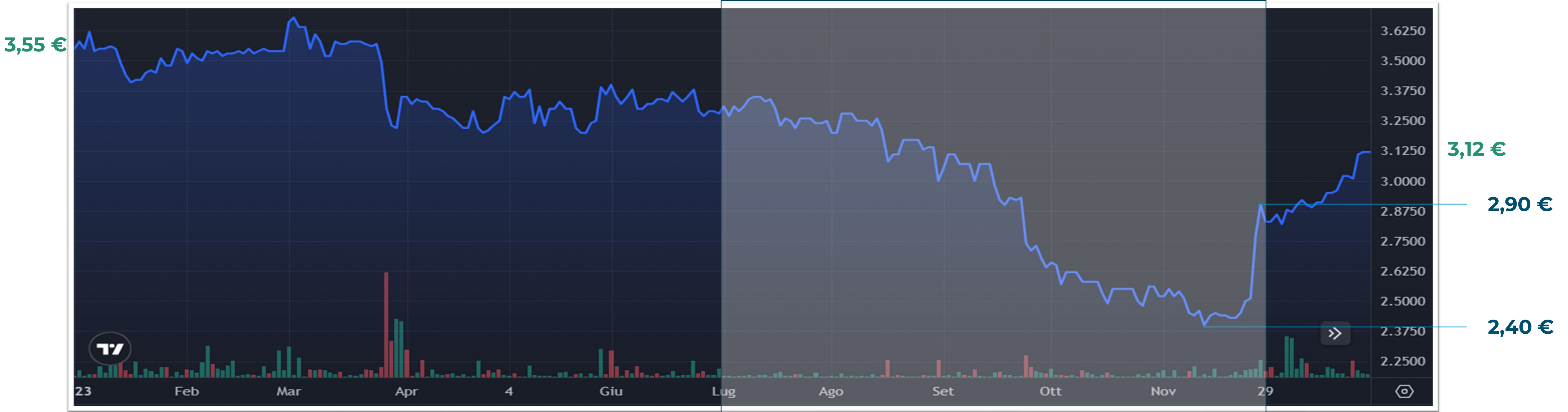
- ▶ Prezzo: **1,625** (valore che tiene conto dell'emissione di warrant; valore ufficiale di IPO 1,90 €)
- ▶ Capitalizzazione Post-money: **16 Mln €**
- ▶ Azioni ordinarie: **8.538.000**
- ▶ Flottante: **27%**



TODAY

- ▶ Prezzo: **3,10 €**
- ▶ Capitalizzazione: **38 Mln €**
- ▶ Azioni ordinarie: **12.385.549**
- ▶ Flottante: **45%** di cui **oltre il 10%** detenuto da un **investitore istituzionale**
- ▶ Salda **Governance** della società
- ▶ **6 acquisizioni** societarie
- ▶ **3 operazioni di fusione** societarie

2023 IN BORSA



Gen.	Feb.	Mar.	Apr.	Mag.	Giu.	Lug.	Ago.	Set.	Ott.	Nov.	Dic.	Mese
212.480	220.153	472.227	124.768	95.005	140.625	65.756	88.715	89.315	25.811	124.294	229.311	Volumi
745.000 €	777.000 €	1.596.000 €	411.000 €	317.000 €	471.000 €	187.000 €	279.000 €	253.000 €	133.000 €	326.000 €	670.000 €	Controvalore
1	0	2	2	4	0	2	5	3	7	1	0	Giorni senza transazioni

1H 2023 RESULTS

€/1,000	1H 2023	1H 2022
Total Revenues	13,066	11,797
Internally generated fixed assets	1,360	1,233
Production Value	14,425	13,030
Cost of goods sold	(854)	(677)
Staff	(7.898)	(6.083)
Services	(3.223)	(3.080)
Operating fixed costs	(434)	(142)
Operating Costs	(12,409)	(9,982)
EBITDA	2,017	3,048
Amortization & Depreciation	(1,484)	(1,288)
Not recurring costs	(44)	(136)
EBIT	489	1,624
Financial Management & Subsidiaries	(426)	(156)
EBT	63	1,469
Tax	295	62
Net Profit	358	1,530

€/1,000	1H 2023	2022
A) Fixed Assets	24,972	24,225
- Inventory	6,344	5,148
- Receivables	10,411	11,593
- Payables	(2,150)	(2,705)
Operating Working Capital	14,605	14,035
- Other Current assets & liability	(2,175)	(751)
B) Net Working Capital	12,430	13,284
C) Total Funds	(5,950)	(5,755)
Net Capital Invested (A+B+C)	31,451	31,754
D) Shareholders' Equity	19,026	17,989
- Long Term Debt	15,415	16,003
- Short Term Debt	4,904	5,632
- Cash	(7,893)	(7,870)
E) Net Financial Position	12,426	13,765
Total resources of financing (D+E)	31,451	31,754

EBITDA Margin

1H 2023
15%

1H 2022
24%

Operating Cash Flow

1H 2022 € 0.9 mln

1H 2023 € 3.3 mln

PFN

1H 2022 € 13.8 mln

1H 2023 € 12.4 mln

Debt from IFRS 16

1H 2022 € 2.0 mln

1H 2023 € 2,2 mln

1H 2023 RESULTS SPLIT BY BUSINESS UNIT

	Maps Healthcare	Maps Energy	Maps ESG	Maps Lab	Total
Period	1H 2023	1H 2023	1H 2023	1H 2023	1H 2023
Total Revenues	7,567	918	1,305	3,275	13,066
- o/w Recurrent Fees	3,445	115	750	1,074	5,385
- o/w Services	4,062	503	525	2,132	7,222
- o/w Others Revenue	60	300	29	69	458
Operating Costs	(3,983)	(573)	(711)	(1,826)	(7,094)
- o/w Personnel Costs	(2,583)	(479)	(579)	(1,484)	(5,125)
- o/w Direct Services Costs	(1,400)	(95)	(132)	(343)	(1,969)
Commercial Costs	(1,113)	(298)	(177)	(135)	(1,724)
R&D Costs	(705)	(333)	(180)	(142)	(1,360)
Internally Generated Fixed Assets	705	333	180	142	1,360
Administrative Costs	(929)	(392)	(260)	(649)	(2,231)
EBITDA	1,542	(346)	156	664	2,017
EBITDA Margin (%)	20.4%	-	12.0%	20.3%	15.4%
Contribution Margin	3,524	45	564	1,380	5,513
Contribution Margin (%)	46.9%	7.2%	44.2%	43.0%	43.7%
Recurrent Fees (%)	46%	19%	59%	33%	43%
Revenue from Proprietary Products (%)	100%	90%	100%	34%	83%

2022 Results

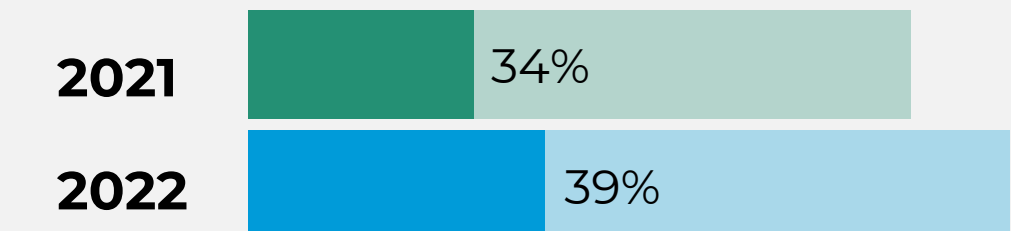
€/1,000	2022	2021
Total Revenues	24,749	21,527
- Internally generated fixed assets	2,795	1,997
Production Value	27,544	23,524
Operating Costs	(21,657)	(18,496)
EBITDA	5,887	5,028
Amortization & Depreciation	(2,792)	(2,595)
Not recurring costs	(215)	(224)
EBIT	2,880	2,210
Financial Management & Subsidiaries	(350)	(154)
EBT	2,529	2,056
Tax	165	432
Net Profit	2,695	2,488

€/1,000	2022	2021
A) Fixed Assets	24,225	18,936
- Inventory	5,148	3,601
- Receivables	11,593	9,901
- Payables	(2,705)	(2,489)
Operating Working Capital	14,035	11,013
- Other Current assets & liability	(751)	(1,246)
B) Net Working Capital	13,284	9,767
C) Total Funds	(5,755)	(5,712)
Net Capital Invested (A+B+C)	31,754	22,991
D) Shareholders' Equity	17,989	18,083
- Long Term Debt	16,003	12,189
- Short Term Debt	5,632	3,815
- Cash	(7,870)	(11,097)
E) Net Financial Position	13,765	4,908
Total resources of financing (D+E)	31,754	22,991

Total Revenues



Recurrent revenues from fees

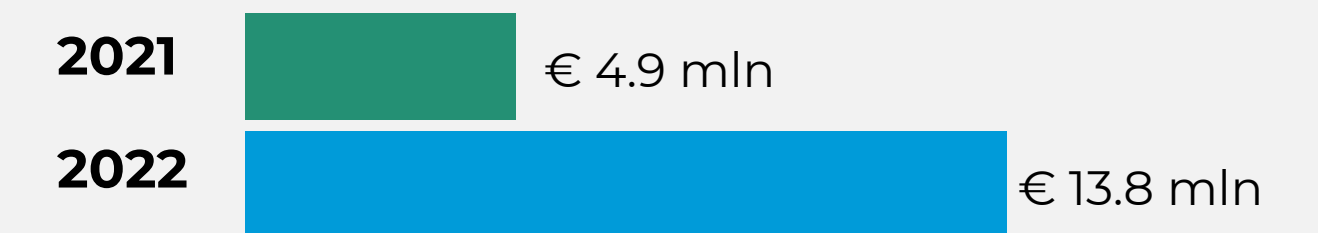


EBITDA



EBITDA margin 2022: 23.8% (vs 23,4% on 2021)

NFP



2022 Results

€ / 1,000	Maps Healthcare	Maps Energy	Maps ESG	Maps Lab	2022
Recurrent Fees	6,445	45	1,212	1,661	9,364
Services	8,220	1,229	1,014	4,083	14,546
Others Revenue	195	286	172	186	839
Total Revenues	14,860	1,560	2,398	5,931	24,749
Personnel Costs	(3,746)	(494)	(1,172)	(2,658)	(8,071)
Direct Services Costs	(2,705)	(263)	(323)	(754)	(4,045)
Total Operating Costs	(6,452)	(757)	(1,496)	(3,412)	(12,116)
Commercial Costs	(1,994)	(334)	(387)	(262)	(2,976)
R&D Costs	(1,683)	(632)	(265)	(215)	(2,795)
Internally Generated Fixed Assets	1,683	632	265	215	2,795
Administrative Costs	(2,068)	(287)	(368)	(1,047)	(3,770)
EBITDA	4,347	183	148	1,210	5,887
EBITDA Margin	29.3%	11.7%	6.2%	20.4%	23.8%
Contribution Margin	8,213	517	730	2,332	11,793
Contribution Margin %	56.0%	40.6%	32.8%	40.6%	49.3%
Recurrent Fees %	44%	4%	54%	29%	39%
Proprietary Products Revenues	14,665	1,208	2,226	2,064	20,163
Proprietary Products Revenues (%)	100%	95%	100%	36%	84%