

## EQUITY RESEARCH

### MAPS RESULTS REVIEW Press release

**BUY**  
**TP 5.2€**  
Up/Downside: 76%

### MAPS Continues to Grow

Yesterday, MAPS released its FY results, which were better than expected in terms of revenue and profitability, but slightly below expectations in terms of cash generation.

MAPS published its FY 2023 results, which showed revenue of €27.5m (vs. €27.1m expected and €24.7m YoY), EBITDA down slightly to €5m (vs. €4.7m expected and €5.9m YoY), net results of €0.9m (vs. €1m expected and €2.7m YoY), and net debt down to €12.5m (vs. €11.9m expected and €13.8m YoY).

Recurring revenue rose to 41% (vs. 39% YoY), with revenue from proprietary solutions accounting for 83% of the total (vs. 84% YoY).

We note that the decline in profitability relative to 2022 was caused by delays in the publication of regulatory decrees and incentives related to the Energy Communities, with the Energy division recording a negative EBITDA of -€0.2m. However, we believe that MAPS is well positioned to take advantage of the imminent growth in this reference market.

Depreciation in 2023 was higher than expected, as were taxes, bringing net results in line with our expectations despite the better EBITDA performance. We have slightly increased our depreciation and tax estimates for the coming years and reduced our financial cost estimates, which had a slightly negative impact on our EPS for the coming years.

We believe that MAPS' growth prospects are strong, particularly for the healthcare and energy BUs, where the company is well positioned to continue to be a leader in digital transformation thanks to its innovative proprietary solutions.

Following the adjustment of market parameters and the improvement in cash generation estimates for the coming years, thanks to better management of expected working capital and slightly more contained capex expenditure, we are adjusting our target price on MAPS to €5.2.

#### Key data

Price (€)	3.0
Industry	Packaged Software
Ticker	MAPS-IT
Shares Out (m)	12,506
Market Cap (m €)	36.9
Average trading volumes (k shares / day)	3,011
Source:	FactSet

#### Ownership (%)

Fondateurs & Management	54.0
Eiffel IG	12.7
Maps SpA	1.2
Free float	32.1

Source: TPICAP Midcap estimates

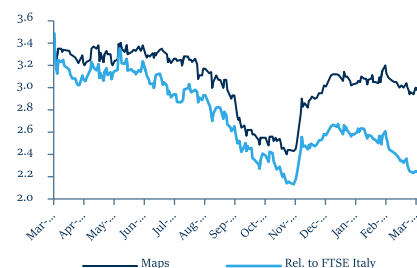
#### EPS (€)

	12/24e	12/25e	12/26e
Estimates	0.19	0.26	0.32
Change vs previous estimates (%)	0.00	0.00	0.00

Source: TPICAP Midcap estimates

#### Performance (%)

	1D	1M	YTD
Price Perf	-1.7	-4.8	-5.4
Rel FTSE Italy	-2.5	-10.4	-17.9



Source: FactSet

TP ICAP Midcap Estimates	12/23	12/24e	12/25e	12/26e	Valuation Ratio	12/24e	12/25e	12/26e
Sales (m €)	27.5	30.8	33.8	37.2	EV/Sales	1.5	1.3	1.1
Current Op Inc (m €)	1.5	3.4	4.4	5.3	EV/EBITDA	6.5	5.3	4.3
Current op. Margin (%)	5.4	11.2	13.2	14.2	EV/EBIT	13.3	9.7	7.5
EPS (€)	0.07	0.19	0.26	0.32	PE	15.3	11.2	9.3
DPS (€)	0.00	0.00	0.00	0.00	Source:	TPICAP Midcap		
Yield (%)	0.0	0.0	0.0	0.0				
FCF (m €)	2.2	2.5	2.6	3.4				

Consensus FactSet - Analysts:na	12/24e	12/25e	12/26e
Sales	29.9	33.1	na
EBIT	3.8	4.8	na
Net income	2.7	3.5	na

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## FINANCIAL DATA

<b>Income Statement</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24e</b>	<b>12/25e</b>	<b>12/26e</b>
Sales	21.5	24.7	27.5	30.8	33.8	37.2
Changes (%)	6.0	15.0	11.1	11.8	9.9	10.1
Gross profit	20.4	23.2	25.8	28.9	31.9	35.1
% of Sales	94.7	93.8	93.9	94.0	94.3	94.4
<b>EBITDA</b>	<b>5.0</b>	<b>5.9</b>	<b>5.0</b>	<b>7.0</b>	<b>8.2</b>	<b>9.2</b>
% of Sales	23.4	23.8	18.1	22.7	24.2	24.7
<b>Current operating profit</b>	<b>2.4</b>	<b>3.1</b>	<b>1.5</b>	<b>3.4</b>	<b>4.4</b>	<b>5.3</b>
% of Sales	11.3	12.5	5.4	11.2	13.2	14.2
Non-recurring items	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1
EBIT	2.2	2.9	1.4	3.3	4.3	5.2
Net financial result	-0.2	-0.4	-0.4	-0.5	-0.3	-0.2
Income Tax	0.4	0.2	-0.1	-0.4	-0.7	-1.0
Tax rate (%)	-21.0	-6.5	6.0	15.0	18.0	20.0
<b>Net profit, group share</b>	<b>2.5</b>	<b>2.7</b>	<b>0.9</b>	<b>2.4</b>	<b>3.3</b>	<b>4.0</b>
EPS	0.20	0.22	0.07	0.19	0.26	0.32
<b>Financial Statement</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24e</b>	<b>12/25e</b>	<b>12/26e</b>
Goodwill	11.7	19.7	19.7	19.7	19.7	19.7
Tangible and intangible assets	7.2	7.3	8.2	8.2	8.0	7.6
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.0	0.2	0.1	0.1	0.1	0.1
Working capital	9.8	12.9	13.2	13.2	14.1	15.0
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Assets</b>	<b>28.7</b>	<b>40.1</b>	<b>41.3</b>	<b>41.2</b>	<b>41.9</b>	<b>42.4</b>
Shareholders equity group	18.0	21.0	22.3	26.3	29.6	33.5
Minorities	0.1	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	4.9	4.7	5.3	5.3	5.3	5.3
Net debt	4.9	13.8	12.9	8.8	6.2	2.8
Other liabilities	0.8	0.6	0.8	0.8	0.8	0.8
<b>Liabilities</b>	<b>28.7</b>	<b>40.1</b>	<b>41.3</b>	<b>41.2</b>	<b>41.8</b>	<b>42.4</b>
Net debt excl. IFRS 16	2.1	11.8	10.9	6.8	4.2	0.8
Gearing net	0.3	0.7	0.6	0.3	0.2	0.1
Leverage	1.0	2.3	2.6	1.3	0.8	0.3
<b>Cash flow statement</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24e</b>	<b>12/25e</b>	<b>12/26e</b>
CF after elimination of net borrowing costs and taxes	6.6	4.7	5.4	6.0	7.0	7.9
ΔWCR	-3.3	-3.1	0.1	0.0	-0.9	-0.9
Operating cash flow	3.3	1.5	5.6	6.0	6.1	7.0
Net capex	-2.6	-3.0	-3.3	-3.5	-3.5	-3.6
FCF	0.7	-1.5	2.2	2.5	2.6	3.4
Acquisitions/Disposals of subsidiaries	-3.0	-7.8	-1.1	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0	0.0
Change in borrowings	1.8	6.0	-3.6	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	4.4	0.2	0.4	1.6	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Change in net cash over the year	2.9	-2.3	-2.0	4.1	2.6	3.4
ROA (%)	8.8%	6.7%	2.3%	5.8%	7.8%	9.3%
ROE (%)	13.9%	12.8%	4.2%	9.1%	11.1%	11.8%
ROCE (%)	13.5%	14.7%	6.6%	13.1%	15.0%	15.7%

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### Methodology

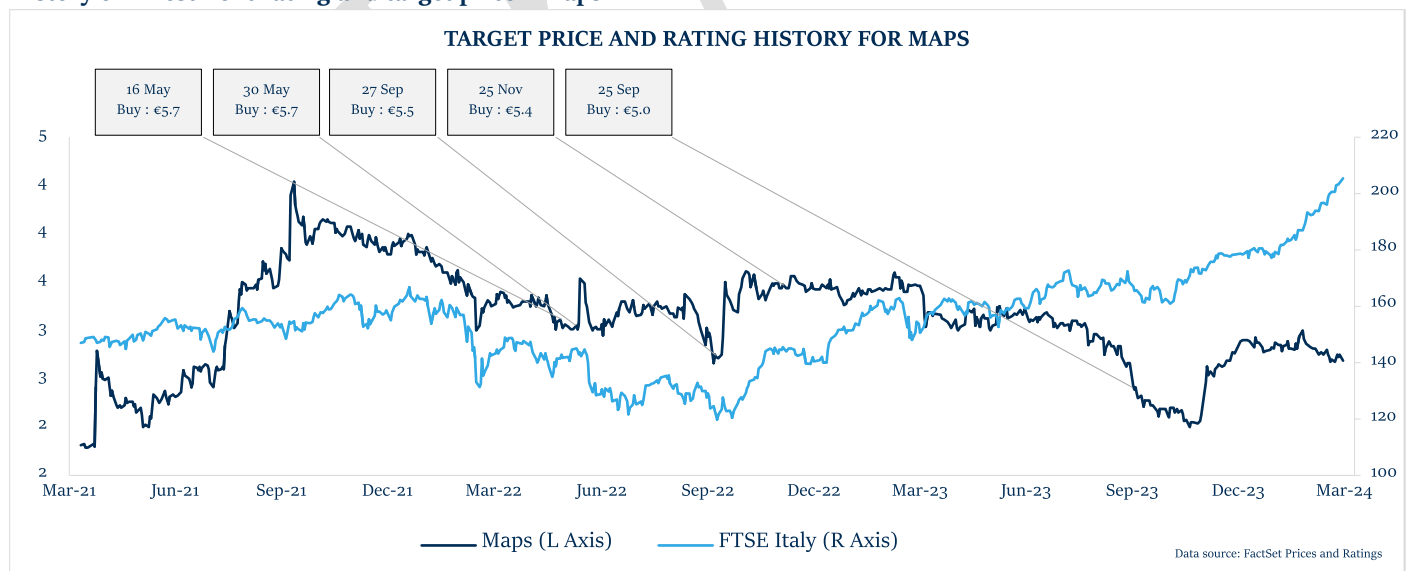
This Report may mention evaluation methods defined as follows:

1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

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G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: Maps

### History of investment rating and target price - Maps



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Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	80%	62%
Hold	18%	63%
Sell	1%	0%
Under review	1%	100%

Midcap employs a rating system based on the following:

Buy: Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.

Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.

Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

The history of ratings and target prices for the Issuers covered in this report are available on request at <https://researchtpicap.midcapp.com/en/disclaimer>.

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