

## Maps Energy Ready to Power Up

ADD | Fair Value: €4.49 (€4.35) | Current Price: €2.50 | Upside: 80%

## Research Update

September 30, 2024 – 7.00 h

€ Million	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E	FY27E
Total Revenues	17.9	21.5	24.7	27.5	30.2	33.0	37.7	42.1
EBITDA	3.4	5.0	5.9	5.0	6.4	7.7	9.6	11.2
margin	19.0%	23.4%	23.8%	18.1%	21.2%	23.5%	25.4%	26.5%
Net Profit	1.0	2.5	2.7	0.9	2.0	3.0	4.0	4.8
margin	5.7%	11.6%	10.9%	3.4%	6.6%	9.0%	10.6%	11.4%
EPS	0.11	0.22	0.22	0.07	0.15	0.22	0.30	0.36
NFP / (Cash)	7.0	4.9	13.8	12.5	7.4	4.6	1.2	(3.4)

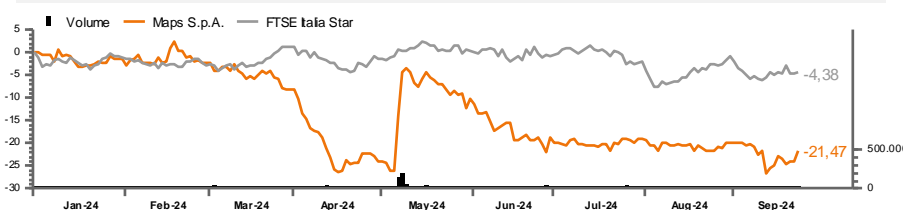
Source: Company data, KT&Partners' elaboration

**1H24 Financial Results.** On 25th Sep, Maps released 1H24 financial results. Total Revenues at €14.7mn, 13% increase YoY (€13.1mn) and 3% above our estimates (€14.3mn). The growth is driven by (i) Healthcare BU +17% YoY to €8.8mn, 3% above our expectations, with the continued expansion of HIS projects; (ii) Energy BU +16% YoY to €1.1mn, in line with our expectations: The CER (Comunità Energetiche Rinnovabili) market is still in a set-up phase, and we expect material contributions from FY25E onward. Robust profitability, with 1H24 EBITDA at €3.2mn, aligned with our estimates, marking a 57% YoY growth (1H23: €2.0mn), with a 21.6% EBITDA margin (15.4% in 1H23), due to increased operational efficiency and the scalability of its software products. By business units, LABS was the most performing division with an EBITDA margin of 25.6%, increasing from 20.3% in 1H23, followed by Healthcare (25.3% in 1H24 vs 20.4% in 1H23, which was a weak semester for this division), ESG (11.3% vs 12.0%) and Energy being the only one reporting a negative EBITDA of €-0.1mn (we expect it to turn positive from 2H24E onwards). The Net Financial Position (NFP) improved significantly, reducing by €4.6mn to €7.9mn, driven by: (i) €1.7mn cash inflow from the warrants conversion; (ii) €1.3mn decrease in working capital; (iii) €3.1mn in other operating Cash Flows; net of (iv) €1.4mn in capex.

**Change in estimates.** The revisions to our estimates for FY26E and FY27E are driven by increased confidence in Maps' growth in the Energy market. This is supported by progress in the CER (Comunità Energetiche Rinnovabili) ramp-up and partnerships with major utility companies like Enel, A2A, and Edison. Also, we see the integration of monitoring and efficiency solutions into Maps' ROSE software opening up cross-selling opportunities, allowing serviced CERs to use ROSE for energy efficiency and consumption reduction advice. We now project FY27E Energy revenue to exceed €10mn (up from €6.2mn previously), At the Group level, we expect total revenue to grow at a 2023-27E CAGR of 11.2%, up from 9.2% previously, reaching €42.1mn by FY27E. This revision also impacts the Group's estimated profitability, as the Energy division is expected to achieve higher margins compared to other business units. As a result, we estimate the Group's EBITDA margin to rise to 26.5% in FY27E, up from our previous estimate of 24.4%. We now estimate FY24E NFP at €7.4mn (€9.5mn before), turning €3.4mn net cash in FY27E, driven as well by progressive improvements in the working capital management, as the company started to show in 1H24.

**Valuation.** Our valuation - based on DCF and market multiples method (EV/EBITDA and P/E) - returns an average equity value of €59.6mn or a fair value of €4.49ps, showing potential upside of +80% on current market price.

### Relative Performance Chart YTD



Source: Factset

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### Market Data:

Main Shareholders	
Members of the SHA	50.8%
Treasury Shares	1.3%
Eiffel Investment	11.7%

Mkt Cap (€ mn)	32.5
EV (€ mn)	44.6
Shares out.	13.3
Free Float	36.2%

Market multiples	2023	2024	2025
EV/EBITDA			
Maps S.p.A.	9.0x	7.0x	5.8x
Comps median	11.4x	11.0x	10.2x
Maps S.p.A. vs Median	-22%	-37%	-43%
P/E			
Maps S.p.A.	35.2x	16.3x	10.9x
Comps median	35.7x	21.2x	17.1x
Maps S.p.A. vs Median	-1%	-23%	-36%

### Stock Data:

52 Wk High (€)	3.25
52 Wk Low (€)	2.24
Avg. Daily Trading 90d	6,308
Price Change 1w (%)	6.84
Price Change 1m (%)	2.04
Price Change YTD (%)	-19.87

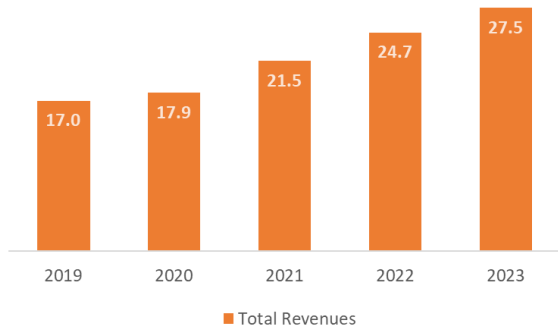
## Key Figures – Maps S.p.A.

Current price (€)	Fair Value (€)		Sector					Free Float (%)
2.50	4.49		Information Technologies					36.2%
Per Share Data	2020A	2021A	2022	2023	2024E	2025E	2026E	2027E
Total shares outstanding (mn)	9.64	11.43	12.39	13.28	13.28	13.28	13.28	13.28
EPS	0.11	0.22	0.22	0.07	0.15	0.22	0.30	0.36
Dividend per share (ord)	-	-	-	-	-	-	-	-
<b>Profit and Loss (EUR thousand)</b>								
Revenues	17.9	21.5	24.7	27.5	30.2	33.0	37.7	42.1
EBITDA	3.4	5.0	5.9	5.0	6.4	7.7	9.6	11.2
EBIT	0.8	2.2	2.9	1.4	2.9	4.0	5.4	6.6
EBT	1.2	2.1	2.5	1.0	2.5	3.8	5.3	6.5
Taxes	(0.2)	0.4	0.2	(0.1)	(0.5)	(0.8)	(1.3)	(1.7)
Tax rate	-13%	21%	7%	-5%	20%	22%	24%	26%
Net Income	1.0	2.5	2.7	0.9	2.0	3.0	4.0	4.8
<b>Balance Sheet (EUR thousand)</b>								
Total fixed assets	16.0	19.0	27.4	28.3	27.8	27.1	26.1	24.7
Net Working Capital (NWC)	6.9	9.7	13.1	13.0	12.8	14.3	16.7	18.9
Provisions	(4.6)	(5.7)	(5.8)	(6.5)	(7.2)	(7.9)	(8.6)	(9.3)
Total Net capital employed	18.2	23.0	34.8	34.8	33.4	33.5	34.2	34.4
Net financial position/(Cash)	7.0	4.9	13.8	12.5	7.4	4.6	1.2	(3.4)
Total Shareholder's Equity	11.2	18.1	21.0	22.3	26.0	29.0	33.0	37.8
<b>Cash Flow (EUR thousand)</b>								
Operating Cash Flow	4.4	3.3	1.5	5.6	6.2	5.8	6.3	7.7
Change in NWC	(0.2)	(3.3)	(3.1)	0.1	0.2	(1.5)	(2.4)	(2.2)
Capital expenditure	(7.8)	(5.6)	(11.0)	(4.3)	(2.8)	(2.9)	(3.0)	(3.0)
Free cash flow	(1.7)	(1.9)	(8.4)	1.5	3.7	3.0	3.5	4.8
<b>Enterprise Value (EUR thousand)</b>								
Market Cap	26.0	35.4	46.5	44.5	33.2	33.2	33.2	33.2
Minorities	0.0	0.1	-	-	-	-	-	-
Net financial position/(Cash)	7.0	4.9	13.8	12.5	7.4	4.6	1.2	(3.4)
Enterprise value	33.1	40.4	60.3	57.0	40.6	37.8	34.4	29.8
<b>Ratios (%)</b>								
EBITDA margin	19.0%	23.4%	23.8%	18.1%	21.2%	23.5%	25.4%	26.5%
EBIT margin	4.7%	10.3%	11.6%	5.0%	9.5%	12.2%	14.4%	15.8%
Gearing - Debt/equity	62.8%	27.3%	65.5%	56.0%	28.6%	15.8%	3.7%	-9.1%
NFP/EBITDA	205.8%	98.0%	233.8%	251.3%	116.1%	59.0%	12.9%	-30.7%
ROCE	4.6%	9.6%	8.3%	3.9%	8.5%	12.0%	15.9%	19.3%
ROE	9.1%	13.8%	12.8%	4.1%	8.8%	10.9%	11.5%	11.7%
EV/Sales	2.27	1.89	1.64	1.62	1.48	1.35	1.18	0.96
EV/EBITDA	11.93	8.08	6.90	8.97	6.97	5.77	5.13	3.64
P/E	32.73	13.34	12.32	35.20	16.26	10.94	8.14	7.50
Free cash flow yield	-5%	-6%	-25%	4%	11%	9%	10%	14%
<b>Growth Rates (%)</b>								
Sales	5.3%	20.1%	15.0%	11.3%	9.6%	9.3%	14.3%	11.7%
EBITDA	-10.1%	47.7%	17.1%	-15.5%	28.6%	20.9%	24.0%	16.5%
EBIT	-44.6%	164.0%	30.4%	-52.5%	108.8%	40.9%	35.0%	22.4%
Net Income	-48.5%	145.3%	8.3%	-65.7%	146.9%	38.8%	19.9%	16.6%

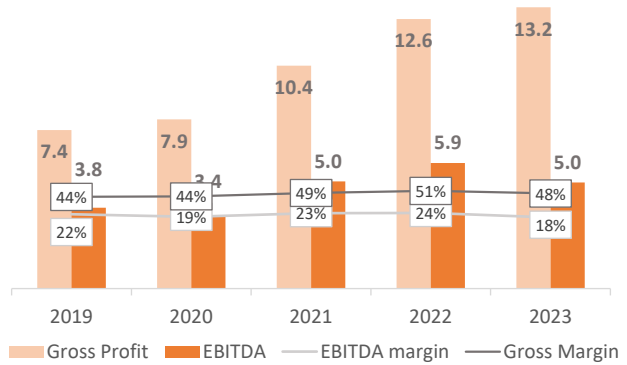
Source: Company data, KT&amp;Partners' elaboration

## Key Charts

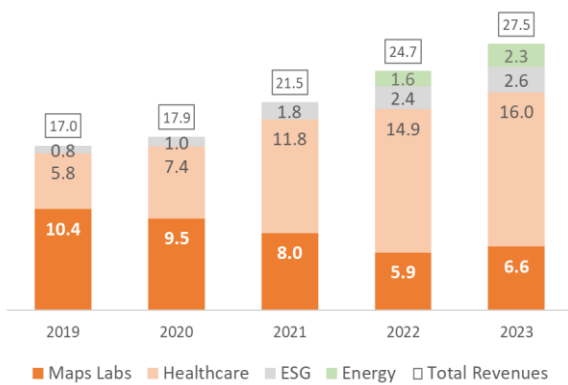
Total Revenues (€mn)



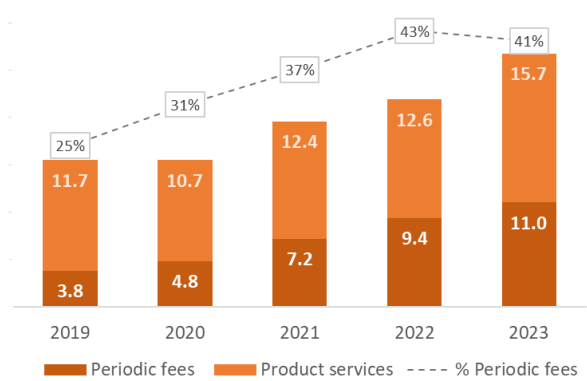
Gross Profit, Gross Margin and EBITDA Margin (€mn; %)



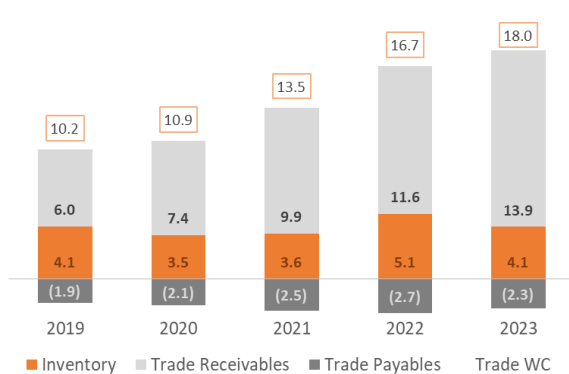
Revenues by Business Unit (€mn)



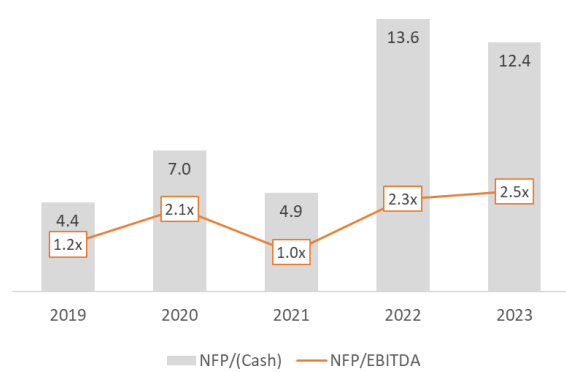
Revenues from recurring fees (€mn; %)



Trade Working Capital (€mn)



NFP and NFP/EBITDA (€mn)



\*Margins determined on total revenues

## 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 (83% of FY23 sales), the company enjoys a high level of recurring revenue from subscriptions (41% of FY23 sales), strengthening the group's profitability.

On March 7<sup>th</sup>, 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 acquisitions 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 (83% of FY23 revenues) also brings value to Maps' shareholders since the company creates a solid base of recurring revenues from subscription fees (41% of FY23 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*

- **August 2024.** On the 7<sup>th</sup>, Maps Group approved its 2023 Sustainability Report, marking the third report from the Group. The document was prepared in accordance with GRI – Global Reporting Standards, under the "In accordance" reporting option. Additionally, Maps initiated preparatory activities to align with the requirements of the Corporate Sustainability Reporting Directive (CSRD).
- **July 2024.** The 10<sup>th</sup>, and last, window of the Warrant program ended with a raised amount of c.€1.7mn through the conversion of 890k warrant at the strike price of €2,00 each. The current number of outstanding shares is 13.3mn.
- **December 2023. The EU approved the Italian plan** to incentivize the expansion of Renewal Energetic Communities. The €5.7bn incentives are expected to increase the number of REC from less than 100 in 2023 to 20,000 by 2027. This is a unique development opportunity for Maps since its proprietary software ROSE offers a complete management tool for RECs.
- **November 2023.** The 9<sup>th</sup> window of the Warrant program ended with a raised amount of €87k through the conversion of 43,500 warrant at the strike price of €2,00 each. The current number of outstanding shares is 12.3mn, with almost 1mn of warrants leftover.
- **June 2023.** Following the closing of the eighth window of the "Warrant Maps S.p.A. 2019-2024", Maps raised €1.1mn resulting from the conversion of 555,300 warrant at the strike price of €2,00 per warrant. The total number of outstanding shares is now 12.3mn, with 1mn of warrants leftover. One of the main participants in the conversion was the existing shareholder Eiffel Investment Group, which thus went from owning 9.97% of the capital to 12.68% post-conversion.
- **January 2023.** Three shareholders, representing a cumulative 1% stake held, joined the Shareholder Agreement which now represents the 56.1% 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*

- **September 2024.** Maps announced the supply of its Patient Experience solution to a major Italian hospital, for a €640k total value, to be completed by June 2025.
- **July 2024.** Maps' ROSE Energy Community platform has been selected by Edison Energia to manage the collective self-consumption configurations and data management for the Energy Communities (ECs) that will be managed and supplied by Edison Energia and Edison Next. The utility has signed a four year exclusive agreement with Maps Group.
- **December 2023.** Maps, through the controlled Iasi srl, won the public tender for the implementation and integration of healthcare digital applications for several public hospitals in the Abruzzo region. Maps will oversee the digitalization and development of various healthcare platforms for an overall consideration of €3.6mn over 3 years. On top of that, in the same month, the company signed another subcontracting agreement (through the controlled Iasi Srl) regarding the provision of healthcare digital services in the Abruzzo region worth another €1.3mn over 3 years.
- **June 2023.** The Group, through the controlled Iasi Srl, signed a contract with the Local Health Authority of Bari for the support and maintenance service related to the personnel management software "I-HR value people". Among the other services included in the agreement, there is "GZoom Value Governance", a programmable strategic tool that guides the administration's actions toward the creation of sustainable value. The contract is worth €1mn, of which €606k attributable to FY23 and €591k in FY24.
- **March 2023.** Maps wins the tender offer announced by Consip for the assignment of application services related to management information systems for the public administrations of the national health system. The tender offer has an overall potential value of €380mn and in particular, Artexa ranked in the 1<sup>st</sup> and 3<sup>rd</sup> positions for the Northern and Middle-South lots.
- **December 2022.** Maps renewed the 3-year agreement with Emilia-Romagna – for a value of max. €8.6mn – offering 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 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 in 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 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 group’s 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, Artexe 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 Artexe 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.
- **Artexe 100% acquisition** in July 2018 to expand the group’s portfolio with solutions in the healthcare patient journey. In 2018, Artexe registered total revenues of €3.4mn.





## Sustainability Check

In collaboration with ADvisory S.r.l.s., we conducted the analysis on Maps’s ESG themes, focusing only on the aspects that are considered material for Maps.

The purpose of the Sustainability Check in KT&Partners Equity Research Report is to identify the relevant ESG themes that are material for Maps, with the aim to valuate risks or opportunities that are not typically identified and valued using traditional financial data.

More in detail, the score is calculated on the basis of the presence (in the Company’s information and Sustainability Report) of the information requested by specific ESG Indicators and on the relevant trend. Most of the Indicators used in the Sustainability Check refer to the Global Reporting Initiative (GRI) KPI standards.

SUSTAINABILITY REPORT				✓
MATERIAL ASPECTS	ENVIRONMENT	PRESENCE OF INFORMATION OR INDICATOR	KPI TREND	SCORE
<b>NO</b>	<b>RAW MATERIALS AND MATERIALS</b>			
	Materials used (renewable, on-renewable)			
	KPI - % raw materials or materials from recycling or reuse			
<b>YES</b>	<b>ENERGY</b>			
	Energy consumption within the organization	YES		
	KPI - % of energy consumed from renewable sources	YES	POSITIVE	
	Reduction of energy consumption	YES		
	KPI - Energy intensity index [GJ/h]	YES	NEGATIVE	
	Energy consumption outside the organization	YES		
<b>NO</b>	<b>WATER</b>			
	Water withdrawals by source			
	Water discharges by destination			
	Water consumptions			
	KPI - Water withdrawals per hour worked or unit of product			
<b>YES</b>	<b>WASTE</b>			
	Waste generated	YES		
	Waste delivered to landfill	YES		
	Recycled waste	YES		
	KPI - Waste per hour worked or unit of product	YES	POSITIVE	
	KPI - % of waste recycled or recovered on total waste	YES	POSITIVE	
<b>YES</b>	<b>GREENHOUSE GAS EMISSIONS</b>			
	Direct GHG emissions (scope 1)	YES		
	Indirect GHG emissions (scope 2)	YES		
	Indirect GHG emissions (scope 3)	YES		
	Reduction of greenhouse gas emissions	YES		
	KPI - Emission intensity indices (scope 1,2,3)	YES	NEGATIVE	
<b>NO</b>	<b>AIR EMISSIONS</b>			
	Emissions of ozone-depleting substances			
	Other harmful emissions (NOX, SOX, CO, Dust, SOV, VOC)			
<b>NO</b>	<b>BIODIVERSITY</b>			
	Operational sites in (or near) protected or high-biodiversity areas			
	Significant impacts on biodiversity			
<b>TOTAL</b>				<b>90%</b>

Note: The score is calculated on a percentage basis and each dot represents 20%. The score is powered by ADvisory S.r.l.s.



MATERIAL ASPECTS	SOCIAL	PRESENCE OF INFORMATION OR INDICATOR	KPI TREND	SCORE
<b>YES</b>	<b>EMPLOYEMENT</b>			
	Employees and workers who are not employees	YES		
	New employee hires and employee turnover	YES		
	Benefits provided to employees	YES		
<b>YES</b>	<b>OCCUPATIONAL HEALTH AND SAFETY</b>			
	Occupational health and safety management system	YES		
	Occupational health services	YES		
	Work-related injuries	YES	POSITIVE	
	Work-related ill health	YES	POSITIVE	
<b>YES</b>	<b>TRAINING AND EDUCATIIONS</b>			
	Programs for upgrading employee skills	YES		
	Average hours of training per year per employee	YES	NEGATIVE	
	Percentage of employees receiving regular performance and career development reviews	YES	POSITIVE	
<b>YES</b>	<b>DIVERSITY AND EQUAL OPPORTUNITY</b>			
	Diversity of management and employees	YES		
	Ratio of basic salary and remuneration of women to men	NO		
	Incidents of discrimination and corrective actions taken	YES	POSITIVE	
<b>NO</b>	<b>HUMAN RIGHTS</b>			
	Operations and suppliers at significant risk for incidents of compulsory or child labor	-		
	Incidents of violations involving human rights	-	-	
<b>NO</b>	<b>CUSTOMER HAEALTH AND SAFETY</b>			
	Assessment of the health and safety impacts of product and service categories	-		
	Incidents of non-compliance concerning the health and safety impacts of products and services	-	-	
<b>NO</b>	<b>MARKETING AND LABELLING</b>			
	Requirements for product and service information and labeling	-		
	Incidents of non-compliance concerning product and service information and labeling	-	-	
	Incidents of non-compliance concerning marketing communications	-	-	
<b>YES</b>	<b>CUSTOMER PRIVACY</b>			
	Substantiated complaints concerning breaches of customer privacy and losses of customer data	YES	POSITIVE	
<b>YES</b>	<b>LOCAL COMMUNITIES</b>			
	Operations with local community engagement, impact assessments, and development programs	YES		
	Direct economic value generated and distributed to local communities	YES	POSITIVE	
<b>TOTAL</b>				<b>88%</b>

Note: The score is calculated on a percentage basis and each dot represents 20%. The score is powered by ADvisory S.r.l.s.

MATERIAL ASPECTS	GOVERNANCE	PRESENCE OF INFORMATION OR INDICATOR	KPI TREND	SCORE
<b>YES</b>	<b>CORPORATE GOVERNANCE</b>			
	Governance structure and composition	YES		
	Presence of Independent members of the Highest Government Body	YES		
	Diversity of the highest governance body	YES		
	Nomination and selection of the highest governance body	YES		
	Role of the highest governance body in overseeing the management of impacts and in sustainability reporting	YES		
	Delegation of responsibility for managing impacts	YES		
	The processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated	YES		
	Communication of critical concerns to the highest governance body	YES		
	Evaluation of the performance of the highest governance body	NO		
	Remuneration policies for members of the highest governance body and senior executives	YES		
NO	Annual total compensation ratio	-		
NO	Change in the annual total compensation ratio	-		
<b>YES</b>	<b>SUSTAINABILITY STRATEGY, POLICY AND PRACTICES</b>			
	Statement on sustainable development strategy from the highest governance body or most senior executive	YES		
	Sustainability policy commitments and embedding	YES		
	Mechanisms for seeking advice and raising concerns and processes to remediate negative impacts	YES		
	Compliance with laws and regulations	YES	POSITIVE	
	Membership associations	YES		
<b>YES</b>	<b>STAKEHOLDER ENGAGEMENT</b>			
	Approach to stakeholder engagement	YES		
	Collective bargaining agreements	YES		
<b>YES</b>	<b>VALUE CHAIN</b>			
	Description of the value chain	YES		
	New suppliers that were screened using ESG criteria	YES	POSITIVE	
<b>TOTAL</b>				<b>95%</b>

Note: The score is calculated on a percentage basis and each dot represents 20%. The score is powered by ADvisory S.r.l.s.

Although it is not mandatory for Maps to publish the Non-Financial Information Report before 2026 (according to the new Corporate Sustainability Reporting Directive - (EU) 2022/2464), the company nevertheless published the 2023 Sustainability Report, being among the ca. 20% EGM listed Companies reporting on Sustainability aspects.

From our analysis it emerges that Maps is strongly focused on ESG themes, particularly on the Governance ones reaching the highest score (95%), followed by Environmental (90%) and Social (88%). On **Governance** level Maps demonstrates transparency by fully disclosing information about the Board of Directors’ composition, functioning, and monitoring activities, with the only drawback being the absence of board evaluation procedures. Regarding **Environment**, even though there is an increase in energy consumption, the company is committed towards a trend inversion and commented on the data as an inevitable consequence of dimensional growth. Moreover, compared to the previous year, Maps significantly reduced the waste per hour worked by every employer. On **Social** aspects, Maps is indeed strongly committed to its employee’s welfare and training. The document mentions various partnerships with universities for talent acquisition, and current employees benefit from educational plans that include several training hours, with an average of 61 hours of training per employee. Although this represents a reduction compared to last year, when the hours were higher due to an exceptional peak in training within the ESG Business Unit to update technical skills, 61 hours remain a strong figure and reflect a consistent dedication to employee development. Also, the company highlights various times the centrality of the “Maps Habitat” remote working program, built on trust objectives and aimed at maximizing the employee’s capability to self-organize their work-life balance, having the program also environmental impacts by reducing the commute-related emissions.

Considering the complete disclosure of information and the presence of initiatives to improve the weaker areas, the outlook on the company commitment towards sustainability is extremely positive and reflected on the overall score.

## 1H24 Financial Results

On September 25<sup>th</sup>, Maps SpA released its 1H24 financial results. In 1H24, Maps reported solid growth across key financial indicators, with Total Revenues of €14.7mn, representing a 13% YoY increase from €13.1mn in 1H23, and a +2.5% with respect to our estimates (€14.3mn). This was primarily driven by the consolidation of its software products business, which generates both revenues from products and recurring revenues. The first category accounted for 86% of total revenues, up from 83% in 1H23, achieving €12.5mn in 1H24 (+19% YoY). Instead, revenues from recurring fees, reached €6.1mn, reflecting a 13% YoY increase (€5.4mn in 1H23) and representing 42% of total revenues (43% in 1H23).

### 1H23 vs 1H24 Total Revenues (€mn)

€ Million	1H23A	1H24A	YoY %	1H24E	A vs E %
Maps Lab	3.3	3.4	3.9%	3.0	14.2%
Maps Health Care	7.6	8.8	16.7%	8.6	2.5%
Maps ESG	1.3	1.4	8.2%	1.4	1.4%
Maps Energy	0.9	1.1	15.8%	1.1	-1.2%
<b>Total Revenues</b>	<b>13.1</b>	<b>14.7</b>	<b>12.6%</b>	<b>14.3</b>	<b>2.5%</b>

In terms of revenues breakdown, in 1H24, the Maps Healthcare Business Unit (BU) experienced strong growth, with revenues rising by 17% YoY to €8.8mn, compared to €7.6mn in 1H23. This is also 3% above our €8.6mn expectations. This growth was largely driven by the successful implementation of significant orders related to the Hospital Information System (HIS). The HIS project has been a key factor in driving the overall expansion of the Healthcare BU.

The Energy BU, growing 16% YoY to €1.1mn, performed in line with our expectations. The CER (Comunità Energetiche Rinnovabili) market is still in a set-up phase, and we expect material contributions from FY25E onwards.

Maps Lab continued to perform well, growing 4% YoY (from €3.3mn in 1H23 to €3.4mn in 1H24). This is well above our expectations, as we estimated €3.0mn revenue in 1H24. The beat is driven by a project with a leading crypto currency arbitrage fund. Maps ESG also delivered a solid performance, growing 8% YoY to €1.4mn, in line with our expectations.

Maps delivered robust profitability, with EBITDA rising to €3.2mn, aligned with our estimates, marking a 57% YoY growth (1H23: €2.0mn), translating into a 21.6% EBITDA margin, significantly above the 15.4% margin in 1H23. The improvement was largely due to increased operational efficiency and the scalability of its software products. In particular, the incidence on revenues has decreased YoY for all cost items: (i) COGS by 1.7pp (4.9% revenues in 1H24); (ii) Personnel Costs by 2.1pp (58.3% in 1H24); (iii) Cost of Service by 2.7pp (22.0%).

Looking at EBITDA breakdowns on business units, LABS was the most performing division with an EBITDA margin of 25.6%, increasing from 20.3% in 1H23, followed by Healthcare (25.3% in 1H24 vs 20.4% in 1H23, which was a weak semester for this division), ESG (11.3% vs 12.0%) and Energy being the only one reporting a negative EBITDA of €-0.1mn (we expect it to turn positive from 2H24E onwards).

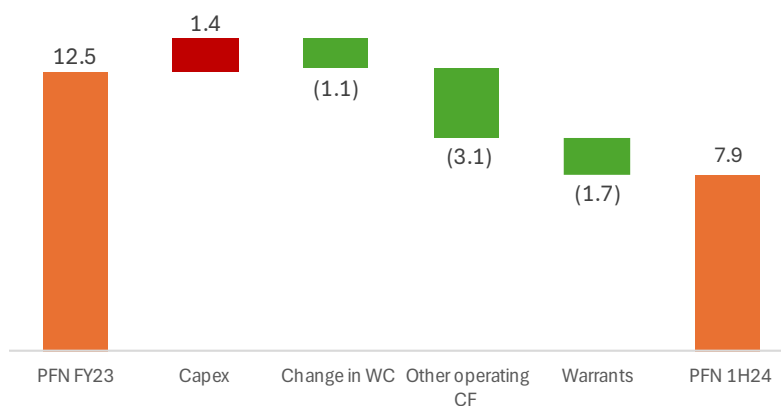
Reflecting all the above-mentioned dynamics, the company also reported a Net Profit of €0.6mn, up from €0.4mn in 1H23, reflecting higher revenues and controlled costs. This result was below our estimates of €1.2mn mainly due to i) €0.2mn of non-recurring costs which mainly comes from the early exit of a property lease in Milan before the contract's end date, leading to penalties and the abandonment of the furnishings; ii) Higher-than-expected taxes for 1H24, driven by a substantial amount of deferred taxes. Although the actual tax liability is lower, the reversal of losses from several subsidiaries that benefitted from tax breaks last

year led to a higher reported tax burden. This is expected to normalize in 2H24, where the tax expense should decrease significantly.

Finally, the Net Financial Position (NFP) improved significantly, reducing by €4.6mn to €7.9mn from €12.5mn at the end of FY23. This is driven by: (i) €1.7mn cash inflow from the warrants conversion; (ii) €1.3mn decrease in working capital (€0.7mn decrease in 1H23): trade working capital remained broadly the same, with a €3.8mn reduction in receivables (driven by efficiencies in the sales department), balanced by a €3.5mn increase in inventories, and €0.5mn decrease in payables; however other working capital benefitted by increasing employee-related liabilities (seasonal effect) and other deferred revenues; (iii) €3.1mn in other operating Cash Flows (€2.2mn in 1H23); net of (iv) €1.4mn in capex (€2.2mn in 1H23).

Maps’s balance sheet is healthy, with €7.8mn in Cash & Equivalents providing enough firepower for a potential small acquisition or another extraordinary operation. For comparison, short-term debts are at €2.4mn.

**PFN Bridge FY23-1H24**



Source: Company Data, KT&P’s estimates

## FY22-1H24 Income Statement

€ Million	FY22	1H23A	FY23	1H24A	YoY %	1H24E	A vs E %
Maps Lab	5.9	3.3	6.6	3.4	3.9%	3.0	14.2%
Maps Health Care	14.9	7.6	16.0	8.8	16.7%	8.6	2.5%
Maps ESG	2.4	1.3	2.6	1.4	8.2%	1.4	1.4%
Maps Energy	1.6	0.9	2.3	1.1	15.8%	1.1	-1.2%
<b>Total Revenues</b>	<b>24.7</b>	<b>13.1</b>	<b>27.5</b>	<b>14.7</b>	<b>12.6%</b>	<b>14.3</b>	<b>2.5%</b>
<i>Growth %</i>	15.0%	10.8%	11.3%	12.6%		9.8%	
Increases for Internal Work	2.8	1.4	2.7	1.4	3.8%	1.3	4.8%
<b>Value of Production</b>	<b>27.5</b>	<b>14.4</b>	<b>30.2</b>	<b>16.1</b>	<b>11.8%</b>	<b>15.7</b>	<b>2.7%</b>
COGS	(1.5)	(0.9)	(1.9)	(0.7)	-16.3%	(0.7)	-1.3%
Cost of Services	(6.5)	(3.2)	(6.4)	(3.2)	0.4%	(3.8)	-14.3%
<b>Gross Profit</b>	<b>19.5</b>	<b>10.3</b>	<b>21.9</b>	<b>12.2</b>	<b>17.6%</b>	<b>11.2</b>	<b>8.8%</b>
<i>Gross Margin</i>	78.9%	79.2%	79.5%	82.7%		78.0%	
Personnel Expenses	(13.3)	(7.9)	(15.9)	(8.6)	8.6%	(7.6)	12.2%
Fixed Operating Costs	(0.4)	(0.4)	(1.0)	(0.4)	-2.4%	(0.3)	34.5%
<b>EBITDA</b>	<b>5.9</b>	<b>2.0</b>	<b>5.0</b>	<b>3.2</b>	<b>57.3%</b>	<b>3.2</b>	<b>-2.0%</b>
<i>EBITDA Margin</i>	23.8%	15.4%	18.1%	21.6%		22.6%	
<i>Growth %</i>	17.1%	-33.8%	-15.5%	57.3%		60.5%	
<b>EBITDA Adjusted</b>	<b>5.9</b>	<b>2.0</b>	<b>5.0</b>	<b>3.2</b>	<b>57.3%</b>	<b>3.2</b>	<b>2.0%</b>
<i>EBITDA Adj. Margin</i>	23.8%	15.4%	18.1%	21.6%		22.6%	
D&A	(2.8)	(1.5)	(3.5)	(1.7)	12.7%	(1.5)	9.2%
Non-recurring Costs	(0.2)	(0.0)	(0.1)	(0.2)		-	
<b>EBIT</b>	<b>2.9</b>	<b>0.5</b>	<b>1.4</b>	<b>1.3</b>	<b>163.5%</b>	<b>1.7</b>	<b>-24.5%</b>
<i>EBIT margin</i>	11.6%	3.7%	5.0%	8.8%		11.9%	
<i>Growth %</i>	30.4%	-69.9%	-52.5%	163.5%			
Financial Income and Expenses	(0.4)	(0.4)	(0.4)	(0.3)	-28.9%	(0.4)	-21.5%
<b>EBT</b>	<b>2.5</b>	<b>0.1</b>	<b>1.0</b>	<b>1.0</b>	<b>n.a.</b>	<b>1.3</b>	<b>-25.3%</b>
Taxes	0.2	0.3	(0.1)	(0.4)		(0.1)	
<i>Tax Rate</i>	6.5%	467.2%	-5.3%	-41.4%		-7.4%	
<b>Group Net Income</b>	<b>2.7</b>	<b>0.4</b>	<b>0.9</b>	<b>0.6</b>	<b>61.2%</b>	<b>1.2</b>	<b>-52.8%</b>
<i>Net margin</i>	10.9%	2.7%	3.4%	3.9%		8.5%	
<i>Growth %</i>	7.1%	-77.0%	-65.7%	61.2%			
Net loss (income) from minorities	-	-	-	-		-	
<b>Net Income</b>	<b>2.7</b>	<b>0.4</b>	<b>0.9</b>	<b>0.6</b>	<b>61.2%</b>	<b>1.2</b>	<b>111.7%</b>

Source: Company Data, KT&amp;P's estimates

FY22-1H24 Balance Sheet				
€ Million	FY22	1H23A	FY23	1H24A
Intangible	24.8	22.4	25.2	25.4
Tangible	2.2	2.4	2.8	2.4
Financial Assets	0.2	0.2	0.1	0.1
Other non-current Assets	0.2	0.3	0.2	0.3
<b>Fixed Assets</b>	<b>27.4</b>	<b>25.3</b>	<b>28.3</b>	<b>28.1</b>
Trade receivables	11.6	10.4	13.9	10.0
Inventory	5.1	6.3	4.1	7.6
Trade Payables	(2.7)	(2.2)	(2.3)	(1.8)
<b>Trade Working Capital</b>	<b>14.0</b>	<b>14.6</b>	<b>15.7</b>	<b>15.9</b>
Other assets and liabilities	(1.0)	(2.5)	(2.7)	(4.7)
<b>Net Working Capital</b>	<b>13.1</b>	<b>12.1</b>	<b>13.0</b>	<b>11.2</b>
Provisions & Employees Severance	(5.8)	(6.0)	(6.5)	(6.8)
Other non-current Liabilities	-	-	-	-
<b>Net Capital Employed</b>	<b>34.8</b>	<b>31.5</b>	<b>34.8</b>	<b>32.5</b>
Group shareholders' equity	21.0	19.0	22.3	24.6
Minorities' equity	-	-	-	-
<b>Total shareholders' equity</b>	<b>21.0</b>	<b>19.0</b>	<b>22.3</b>	<b>24.6</b>
Cash & Equivalents	7.9	7.9	5.9	7.8
Short-term debt	2.4	2.4	2.4	2.4
Long-term liabilities	19.3	17.9	16.0	13.3
<b>Net Financial Position</b>	<b>13.8</b>	<b>12.4</b>	<b>12.5</b>	<b>7.9</b>
<b>Sources</b>	<b>34.8</b>	<b>31.5</b>	<b>34.8</b>	<b>32.5</b>

Source: Company Data

## Change in estimates

The revisions to our estimates primarily affect FY26E and FY27E, driven by increased confidence in Maps' outlook within the Energy market. Recent progress on the CER (Comunità Energetiche Rinnovabili) ramp-up, and the announced partnerships with major utility companies (e.g., Enel, A2A, Edison), has strengthened our view on the growth potential of the CER market for Maps, despite its initially slow and delayed start. In particular, with the full integration of monitoring and efficiency solutions into Maps' ROSE software, we now factor in the cross-selling opportunities for the future serviced CERs to adopt Maps' ROSE for efficiency purposes as well, to be advised on how to reduce energy consumption.

We now project FY27E Energy revenue to exceed €10mn (up from €6.2mn previously), with approximately €4mn coming from the CER market, where the IT services market is estimated at €15-20mn, and we estimate that Maps will capture around 25-30% of this market. This is a conservative estimate with room for potential upsides, given every utility company looking to outsource the CER IT services is selecting Maps so far. The remaining €6-7mn will be generated by core Digital Energy services (currently around €2mn annually), which we now expect to scale up more rapidly, thanks to the cross-selling opportunities mentioned before.

We now project Energy segment revenue to grow at a 44% CAGR over 2023-27E, compared to our previous estimate of 28%. At the Group level, we expect total revenue to grow at a 2023-27E CAGR of 11.2%, up from 9.2% previously, reaching €42.1mn by FY27E (compared to €39.2mn in prior estimates).

This revision also impacts on the Group's estimated profitability, as the Energy division is expected to achieve higher margins compared to other business units. We now project the Energy division's margin to reach 30% by FY27E. As a result, we estimate the Group's EBITDA margin to rise to 26.5% in FY27E, up from our previous estimate of 24.4%. We also forecast EBITDA to grow at a 22.4% CAGR over 2023-27E, an increase from the previously estimated 17.7% growth rate, reaching €11.2mn by FY27E (compared to €9.6mn previously)

We also updated our Net Financial Position estimates. 1H24A positively surprised us, we now estimate FY24E NFP at €7.4mn (€9.5mn before), turning €3.4mn net cash in FY27E, driven as well by progressive improvements in the working capital management, as the company started to show in 1H24.

### Change in Estimates

€ million	2023A	2024E	2024E	Change	2025E	2025E	Change	2026E	2026E	Change	2027E	2027E	Change	CAGR	CAGR
		Old	New		Old	New		Old	New		Old	New		2023-27	2023-27
<b>Total Revenues</b>	27.5	29.8	30.2	1.4%	32.9	33.0	0.3%	36.1	37.7	4.6%	39.2	42.1	7.5%	9.2%	11.2%
YoY Change (%)	11.3%	8.1%	9.6%		10.6%	9.3%		9.6%	14.3%		8.7%	11.7%			
<b>EBITDA</b>	5.0	6.4	6.4	0.1%	7.7	7.7	0.5%	8.7	9.6	10.4%	9.6	11.2	16.8%	17.7%	22.4%
YoY Change (%)	-15.5%	28.5%	28.6%		20.5%	20.9%		12.9%	24.0%		10.1%	16.5%			
EBITDA margin%	18.1%	21.5%	21.2%		23.4%	23.5%		24.1%	25.4%		24.4%	26.5%			
<b>EBIT</b>	1.4	3.0	2.9	-3.4%	4.2	4.0	-3.4%	5.1	5.4	7.4%	5.8	6.6	14.0%	43.7%	48.5%
YoY Change (%)	-52.5%	102.4%	108.8%		40.9%	40.9%		21.4%	35.0%		15.3%	22.4%			
<b>Net Income</b>	0.9	2.3	2.0	-12.3%	3.2	3.0	-6.1%	3.8	4.0	5.2%	4.4	4.8	8.8%	47.9%	51.1%
YoY Change (%)	-65.7%	146.9%	116.5%		38.8%	48.6%		19.9%	34.3%		16.6%	20.6%			
Net margin%	3.4%	7.7%	6.6%		9.6%	9.0%		10.5%	10.6%		11.3%	11.4%			
<b>NFP/(Cash)</b>	12.5	9.5	7.4	(2.0)	5.9	4.6	(1.3)	1.5	1.2	(0.2)	(3.6)	(3.4)	0.2		
YoY Change (€mn)	(1.3)	(2.9)	(5.1)		(3.6)	(2.9)		(4.4)	(3.3)		(5.1)	(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 €59.6mn, or €4.49 per share. We used post-warrant number of shares at 13.3mn.

### Valuation Recap

	Equity Value (€mn)	Value per share (€)
EV/EBITDA	65.0	4.90
P/E	45.4	3.41
<b>Average Multiples</b>	<b>55.2</b>	<b>4.15</b>
DCF	64.0	4.82
<b>Average</b>	<b>59.6</b>	<b>4.49</b>

Source: FactSet, KT&Partners' elaboration

## Market Multiples Valuation

Our panel of comparables factor in the strong positioning of Maps on proprietary solutions (83% of FY23 revenues). For the market multiples analysis, we focused on 2024–26 data.

### Peer Comparison – Market Multiples

Company Name	Exchange	Market Cap	EV/SALES	EV/SALES	EV/SALES	EV/SALES	EV/EBITDA	EV/EBITDA	EV/EBITDA	EV/EBITDA	P/E	P/E	P/E	P/E
			2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026
GPI SpA	Milan	368	1.6x	1.4x	1.4x	1.3x	8.7x	7.3x	7.0x	6.6x	44.4x	21.1x	15.7x	12.7x
Expert.ai S.p.A.	Milan	145	5.1x	4.7x	4.1x	3.6x	n.m.	20.7x	14.4x	11.8x	n.m.	n.m.	n.m.	29.0x
Doxee S.p.A.	Milan	20	1.6x	1.5x	1.3x	1.1x	n.m.	10.4x	5.4x	4.3x	n.m.	n.m.	37.0x	7.4x
Celebrus Technologies PLC	London	135	2.6x	2.4x	2.2x	2.1x	14.8x	12.9x	11.4x	10.1x	26.9x	23.1x	20.8x	18.4x
Digital Value SpA	Milan	494	0.5x	0.5x	0.4x	0.4x	4.9x	4.4x	3.7x	3.4x	13.3x	11.7x	9.3x	8.2x
NCC Group plc	London	632	1.9x	1.8x	1.7x	1.6x	14.1x	11.7x	10.2x	9.8x	48.9x	21.2x	17.1x	14.5x
Esker SA	Euronext Paris	1,614	8.6x	7.5x	6.5x	5.7x	n.m.	n.m.	32.2x	26.8x	n.m.	n.m.	n.m.	48.6x
Average peer group		487	3.1x	2.8x	2.5x	2.3x	10.7x	11.2x	12.0x	10.4x	33.4x	19.3x	20.0x	19.8x
Median peer group		368	1.9x	1.8x	1.7x	1.6x	11.4x	11.0x	10.2x	9.8x	35.7x	21.2x	17.1x	14.5x
Maps S.p.A.	Milan	33	1.6x	1.5x	1.4x	1.2x	9.0x	7.0x	5.8x	5.1x	35.2x	16.3x	10.9x	8.1x

Source: FactSet, KT&Partners' elaboration

We included in our relative valuation a size discount of 10%, and our estimates of Maps' EBITDA and net income for the 2024–26 period.

### Multiple Valuation – EV/EBITDA and P/E

Multiple Valuation (€mn)	2024E	2025E	2026E	Multiple Valuation (€mn)	2024E	2025E	2026E
EV/EBITDA Comps	11.0x	10.2x	9.8x	P/E Comps	21.2x	17.1x	14.5x
Maps EBITDA	6.4	7.7	9.6	Maps Net Income	2.0	3.0	4.0
<b>Enterprise value (EV)</b>	<b>70.5</b>	<b>78.8</b>	<b>93.7</b>	<b>Equity Value</b>	<b>42.4</b>	<b>50.7</b>	<b>58.1</b>
<b>Average EV</b>	<b>81.0</b>			Average Equity Value		<b>50.4</b>	
<i>Size and Liquidity Discount</i>		10%		<i>Size and Liquidity Discount</i>		10%	
<b>EV Post-Discount</b>		<b>72.9</b>		<b>Equity Value Post-Discount</b>		<b>45.4</b>	
Maps 1H24 NFP		7.9		<i>Number of shares (mn)</i>		13.3	
<b>Equity Value</b>		<b>65.0</b>		<b>Value per Share €</b>		<b>3.41</b>	
<i>Number of shares (mn)</i>		13.3					
<b>Value per Share €</b>		<b>4.90</b>					

Source: FactSet, KT&Partners' elaboration

## DCF Valuation

We have also conducted our valuation using a four-year DCF model, based on 11.1% cost of equity, 5.0% cost of debt, and a target capital structure with 38% debt. The cost of equity is a function of the risk-free rate of 3.79% (Italian 10y BTP, average last 3M), 4.27% mature market expected return and a premium for size and liquidity of 3.5%. We, therefore, obtained 8.3% WACC.

We discounted 2024E-27E annual cash flow and considered a terminal growth rate of 2.0%.

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

### DCF Valuation

€ Thousands	2024E	2025E	2026E	2027E
<b>EBIT</b>	<b>2,856</b>	<b>4,024</b>	<b>5,432</b>	<b>6,648</b>
- Taxes on EBIT	(571)	(885)	(1,304)	(1,728)
Tax rate (%)	20%	22%	24%	26%
<b>NOPAT</b>	<b>2,285</b>	<b>3,139</b>	<b>4,128</b>	<b>4,919</b>
+ Provisions	700	700	700	700
+ D&A	3,333	3,565	4,013	4,376
+ Other Value adjustments	-	-	-	-
<b>Net operating cash flow</b>	<b>6,318</b>	<b>7,404</b>	<b>8,841</b>	<b>9,995</b>
-/+ Change in working capital	165	(1,481)	(2,376)	(2,233)
- CAPEX	(2,800)	(2,900)	(3,000)	(3,000)
<b>Free Cash Flow</b>	<b>3,683</b>	<b>3,023</b>	<b>3,466</b>	<b>4,763</b>
Growth rate (g)	2.0%			
WACC	8.3%			
<b>FCF discounted</b>	<b>3,607</b>	<b>2,733</b>	<b>2,892</b>	<b>3,668</b>
Discounted Cumulated FCFO	12,900			
Terminal Value	76,635			
Discounted TV	59,022			
<b>Enterprise Value</b>	<b>71,922</b>			
NFP 1H24A	7,887			
Minorities 1H24A	-			
<b>Equity Value</b>	<b>64,036</b>			
# shares (thousands)	13,283			
<b>Value per share (€)</b>	<b>4.82</b>			

Source: Company data, KT&Partners' elaboration

### Sensitivity Analysis (€mn)

€ Millions	Terminal growth Rate	WACC				
		8.8%	8.6%	8.3%	8.1%	7.8%
	1.5%	54.9	57.1	59.5	62.0	64.7
	1.8%	56.8	59.1	61.7	64.4	67.3
	2.0%	58.8	61.3	64.0	67.0	70.2
	2.3%	61.0	63.7	66.6	69.8	73.2
	2.5%	63.3	66.2	69.4	72.8	76.6

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. €370mn. GPI provides IT management and consulting services focusing on the health and social assistance sectors. It registered €438mn in revenues in 2023.
- **Expert.ai SpA:** listed on Borsa Italiana with a market capitalization of ca. €146mn. Expert System engages in the development of semantic technology, providing solutions for online activities. In 2023, Expert reached revenues of €33mn.
- **Doxee SpA:** listed on the Borsa Italiana stock exchange with a market capitalization of €20mn, 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 FY23, Doxee reached €26mn of revenues.
- **D4t4 Solutions Plc (D4T4-GB):** listed on the London Stock Exchange with a market capitalization of ca. €135mn, 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 FY23, the company reached €39mn.
- **Digital Value S.p.A (DGV-IT):** listed on the Borsa Italiana stock exchange with a market capitalization of ca. €499mn, 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 FY23, Digital Value revenues amounted to €847mn.
- **NCC Group Plc:** listed on the London Stock Exchange with a market capitalization of ca. €643mn, NCC Group offers independent advice and services through its two main segments: Cyber Security and Software Resilience. The company specializes in helping businesses protect their critical assets and manage risk in today's digital landscape. In 2023, NCC Group recorded revenues of €385mn, reflecting its strong positioning within the cybersecurity and software assurance markets.
- **Esker SA (ALESK-FR):** listed on the Euronext Paris stock exchange with a market capitalization of ca. €1,587mn, 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 FY23, Esker reached €179mn of sales revenues.

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

The average EBITDA margin in 2023 recorded by peers was 15.5%, whereas Maps' margin registered in the same period was 18.1%. At net income level, the peers' average net margin across the period was equal to 8.3%, slightly below Maps' results (8.7%).

#### Peers Comparison – EBITDA Margin and Net Margin

Company Name	EBITDA Margin						Net Margin					
	2021	2022	2023	2024	2025	2026	2021	2022	2023	2024	2025	2026
Expert.ai S.p.A.	neg	neg	neg	22.7%	28.7%	30.7%	neg	neg	neg	neg	5.5%	10.0%
Software AG	18.6%	20.1%	19.8%	n.m.	n.m.	n.m.	10.1%	2.8%	6.0%	n.m.	n.m.	n.m.
Doxee S.p.A.	24.4%	18.3%	neg	14.6%	23.4%	26.2%	8.6%	4.5%	neg	neg	1.5%	5.8%
Celebrus Technologies PLC	11.9%	17.3%	17.5%	18.6%	19.6%	20.6%	6.9%	14.8%	13.4%	14.4%	15.0%	15.7%
Digital Value SpA	10.1%	10.4%	10.7%	10.3%	10.5%	10.8%	5.4%	4.8%	4.5%	4.5%	4.9%	5.2%
NCC Group plc	17.3%	12.0%	13.1%	15.1%	16.2%	16.7%	7.3%	neg	3.3%	6.9%	8.1%	10.0%
Esker SA	19.2%	20.3%	16.6%	18.9%	20.3%	21.1%	10.7%	11.2%	8.3%	10.2%	11.5%	12.4%
<b>Average</b>	<b>16.9%</b>	<b>16.4%</b>	<b>15.5%</b>	<b>16.7%</b>	<b>19.8%</b>	<b>21.0%</b>	<b>8.2%</b>	<b>7.6%</b>	<b>7.1%</b>	<b>9.0%</b>	<b>7.7%</b>	<b>9.8%</b>
<b>MAPS</b>	<b>23.4%</b>	<b>23.8%</b>	<b>18.1%</b>	<b>21.2%</b>	<b>23.5%</b>	<b>23.0%</b>	<b>11.6%</b>	<b>10.9%</b>	<b>3.4%</b>	<b>6.6%</b>	<b>9.0%</b>	<b>10.6%</b>

Source: Company data, KT&Partners' elaboration

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