



MAPS GROUP: SIGNIFICANT IMPROVEMENT IN ALL KEY FINANCIAL AND ECONOMIC INDICATORS IN 2024

Marked improvement in profitability, driven by product scalability, and in net financial position, supported by strong operating cash generation

Key consolidated results for FY 2024:

- Value of Production: €33.0 million (+9% vs. 2023: €30.2 million)
- Total Revenues: €29.8 million (+8% vs. 2023: €27.5 million)
 - Share of Product Revenues over Core Revenues: 87% (2023: 83%)
 - Share of Recurring Revenues over Core Revenues: 41% (2023: 41%)
- EBITDA: €7.4 million (+48% vs. 2023: €5.0 million)
 - EBITDA margin: 25% (2023: 18%)
- Net Profit: €1.9 million (+105% vs. 2023: €0.9 million)
- Net Financial Position: €7.0 million (-44% vs. 2023: €12.5 million)
 - Excluding IFRS 16 impact: €5.0 million (-53% vs. 2023: €10.6 million)

Parma, 25 March 2025

The Board of Directors of MAPS S.p.A. (MAPS:IM; IT0005364333), an Innovative SME listed on Euronext Growth Milan and active in the digital transformation sector, today approved the separate financial statements of Maps S.p.A. and the consolidated financial statements of Maps Group as of 31 December 2024.

Executive Chairman Marco Ciscato commented: “We are very proud of the results achieved in 2024, which mark a significant improvement in all our key economic and financial indicators. The fully organic revenue growth confirms the solidity of our strategy focused on highly scalable software products, which now account for 87% of our revenues. The increase in recurring revenues, representing 40% of total revenues, further validates the strength of our model and our solutions' ability to generate continuous long-term value. This recurring component, which continues to grow, reflects both renewed trust from existing clients and our ability to attract new ones, consolidating a stable and predictable revenue base. The strong increase in profitability clearly demonstrates the scalability of our business model and the effectiveness of our efforts to optimize production and delivery processes, reduce costs, and leverage synergies from past M&A operations.

The significant improvement in the Net Financial Position results from consistent operating cash flow generation, further supported by effective working capital management. In addition, the confidence shown by our shareholders during the latest warrant conversion has further strengthened our capital structure.

The Healthcare Business Unit, now accounting for 62% of Group revenues, continues to be the main growth driver. The strength of its results and high profitability place us among the leading players in the healthcare sector. In the ESG segment, we recorded excellent results, with an operating margin of 50% and revenues entirely generated by software products, strengthening our position in a rapidly evolving market. The Energy Business Unit continued its growth path, also supported by recognition in national and European research projects. We are confident that this segment will continue to expand in the coming years, driven by our technology and the strong incentives linked to the energy transition. Lastly, the Maps Lab Business Unit also saw an increase in revenues from products not directly linked to our strategic markets, although this growth did not fully offset the decline in custom project revenues.

These results were made possible thanks to the commitment and dedication of all Maps Group employees.”



KEY CONSOLIDATED RESULTS AS OF 31 DECEMBER 2024

These figures refer to the same Group scope as of 1 January 2024; therefore, all changes are entirely organic.

Value of Production amounted to EUR 33.0 million, up +9% compared to EUR 30.2 million as at 31 December 2023.

Total revenue amounted to EUR 29.8 million, up +8% compared to EUR 27.5 million as at 31 December 2023. With reference to the composition of Revenues, 2024 confirms the consolidation of Maps Group's business model, based on Software Products and Recurring Fees:

- Revenues from Products amounted to EUR 25.3 million, up +13% from EUR 22.3 million as at 31 December 2023. The ratio to core revenues was 87%, up from 83% last year.
- Revenues from Recurring Fees amounted to EUR 11.8 million, up +7% compared to EUR 11.0 million as at 31 December 2023. The ratio to core revenues remain stable to 41%.

Contribution Margin¹ amounted to EUR 15.2 million, or 53% of core revenues, up 23% from EUR 12.4 million as of 31 December 2023.

EBITDA was EUR 7.4 million, up +48% compared to EUR 5.0 million as of 31 December 2023, corresponding to an **EBITDA margin** of 25% (18% as of 31 December 2023).

Net Operating Margin (EBIT) amounted to EUR 3.3 million, up +143% compared to EUR 1.4 million as of 31 December 2023, after depreciation and amortisation of EUR 3.7 million (EUR 3.5 million as of 31 December 2023) and non-recurring costs of EUR 0.3 million (EUR 0.1 million as of 31 December 2023).

Pre-tax profit (EBT) was EUR 2.8 million, up +187% compared to EUR 1.0 million as of 31 December 2023, after financial expenses of EUR 0.5 million (EUR 0.4 million as of 31 December 2023).

Net profit amounted to EUR 1.9 million, increased compared to EUR 0.9 million as of 31 December 2023 after the payment of taxes for EUR 0.9 million, compared to EUR 52 thousand of last year.

The **Net Financial Position** amounted to EUR 7.0 million, an improvement compared to EUR 12.5 million as of 31 December 2023; the variation was positively impacted by cash flows generated from operating activities, amounting to €7.1 million (€5.6 million as of 31 December 2023). Additionally, the capital increase resulting from the warrant conversion in June 2024 also contributed positively to the improvement.

Shareholders' Equity as at 31 December 2024 amounted to EUR 25.7 million, up from EUR 22.3 million as at 31 December 2023.

The Company communicates its willingness to respond to doubts and queries from the financial community via the email address ir@mapsgroup.it. It further informs that the Investor Presentation related to 2024 results will be available in the "Investors" section of its website, making it accessible to the public for consultation.

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

1. On January 7, 2025, Maps Group announced that the consortium of companies including Maps S.p.A. had been awarded a Framework Agreement by the European Food Safety Authority (EFSA). The agreement is aimed at providing support for the collection, analysis, and management of scientific data. The contract has an initial duration of one year, with automatic annual renewals for up to three additional years, for a total potential duration of four years and a total value of €4,000,000.
2. On February 1, 2025, the company SCS Computers S.r.l. was merged into Artexe S.p.A., the Group company that centralizes the offering of the Maps Healthcare Business Unit. The operation is part of a broader effort to streamline and optimize the Group's corporate structure, with the goal of improving internal process

¹ Difference between revenues and typical costs net of commercial and administrative costs.

efficiency, reducing management costs, and simplifying the shareholding chain. It is important to note that both companies involved in the merger own complementary software products, and the consolidation will not result in overlaps or revenue loss. On the contrary, it will enable a strengthening of the Group's solution offering for the healthcare sector.

OUTLOOK

The macroeconomic environment continues to be characterized by a high degree of uncertainty, influenced by geopolitical tensions, evolving monetary policies, and financial market volatility. Central banks have begun to gradually ease monetary restrictions; however, interest rates remain elevated compared to pre-pandemic levels, with direct effects on corporate financing strategies and investment dynamics.

Despite this context, the Digital Transformation sector continues to experience sustained growth, driven by the adoption of new technologies and the need for companies to optimize processes, improve operational efficiency, and respond to a market that is increasingly oriented toward digitalization.

The energy sector is undergoing rapid evolution, propelled by the demands of the green transition and increasing focus on sustainability. The rise in investments in Renewable Energy Communities (RECs), supported by a favorable regulatory framework, represents a strategic opportunity for sector players — including the Group — which continues to develop innovative solutions for energy resource management and optimization.

In the healthcare sector, the digitalization of services is progressing steadily, with growing emphasis on interoperability of information systems, smart clinical data management, and enhancing the patient experience. The National Recovery and Resilience Plan (PNRR) remains a key driver for the sector's development, despite some delays in the implementation of planned projects.

Meanwhile, the non-financial performance evaluation and ESG data management market is gaining increasing importance, with stricter EU regulations and growing demand for technological solutions to support sustainability monitoring and reporting. These trends present concrete growth opportunities for the Group, which has already consolidated its presence in these areas with dedicated solutions.

Considering these dynamics, the management of Maps Group intends to continue along the growth path undertaken, with a strategic focus on technological innovation, scalable solutions, and the strengthening of its market position in key sectors. The consolidation of research and development activities, combined with an expansion strategy based on targeted acquisitions and partnerships, will play a key role in tackling future challenges and seizing opportunities presented by ongoing market evolution.

PROPOSAL FOR AUTHORIZATION TO PURCHASE AND DISPOSE OF OWN SHARES

The Board of Directors has resolved to submit to the approval of the Shareholders' Meeting a proposal for the adoption of a plan to purchase and dispose of own shares. The purpose of this proposal is to allow the Company to:

- (i) use the shares as an investment tool to efficiently manage the liquidity generated by the Company's core business activities;
- (ii) use own shares for the allocation to beneficiaries of any stock option and/or stock grant plans that may be approved by the competent corporate bodies; and
- (iii) allow the use of own shares in transactions related to the Company's core business or in connection with projects aligned with its expansion and growth strategy, where opportunities for share-based transactions may arise.

The authorization to purchase own shares will be requested for a period of 18 months, starting from the date of the resolution of the Ordinary Shareholders' Meeting. The authorization to dispose of own shares will be requested without time limits.

PROPOSAL TO THE SHAREHOLDERS' MEETING TO GRANT DELEGATION TO THE BOARD OF DIRECTORS PURSUANT TO ARTICLE 2443 OF THE ITALIAN CIVIL CODE TO INCREASE THE SHARE CAPITAL, FOR CONSIDERATION, UP TO A MAXIMUM AMOUNT OF €20,000,000

On today's date, the Board of Directors resolved to submit to the Extraordinary Shareholders' Meeting:

- (i) the revocation of the existing delegation to increase the share capital, for consideration, up to a maximum amount of €20,000,000 granted on 28 July 2022; and
- (ii) the simultaneous granting of a new delegation to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital up to a maximum total amount of €20,000,000, including any share premium, to be executed in one or more tranches, within five years from the date of the resolution, through the issuance of shares with no nominal value, having the same characteristics as those currently outstanding and with regular dividend rights.

The capital increase may be carried out with the exclusion of pre-emptive rights, pursuant to Article 2441, paragraphs 4 (first sentence) and 5 of the Italian Civil Code, in the following cases:

- i) through contributions in kind; and/or
- ii) in favor of parties identified by the Board of Directors.

The Board will also have the authority to define the terms and conditions of the capital increase, in compliance with all applicable laws and regulations, including the consequent amendments to the bylaws (the "2025 Capital Increase Delegation"). The purpose of the 2025 Capital Increase Delegation is to provide the Board of Directors with the necessary flexibility and responsiveness to execute one or more capital increases under favorable conditions, in support of potential agreements with partners and/or investors, involving contributions of cash, equity stakes, business units, or industrial assets, aligned with the strategic objectives set out in the Company's industrial plan (the "Strategic Objectives").

KEY RESULTS OF MAPS S.P.A. AS OF 31 DECEMBER 2024

- Value of Production: €12.9 million (2023: €11.6 million)
- EBITDA Adj*: €0.81 million (2023: €0.02 million)
- EBIT: €0.13 million (2023: €-0.71 million)
- Financial Income: €0.47 million (2023: €0.29 million)
- Income Taxes: €0.06 million (2023: €-0.22 million)
- Net Profit for the Year: €0.54 million (2023: €-0.21 million)
- Net Financial Position: €4.9 million (2023: €8.3 million)
- Shareholders' Equity: €19.3 million (2023: €17.0 million)

* To enable a direct comparison with the previous year, the EBITDA figure shown has been adjusted to exclude non-capitalized advisory and due diligence expenses as well as costs related to the early termination of the Via Fontanesi lease agreement.

PROFIT ALLOCATION

The Board of Directors has resolved to propose to the Shareholders' Meeting the following allocation of the net profit for the year, amounting to €544,800:

- €27,240 to the Legal Reserve, and
- €517,560 to the Extraordinary Reserve.

NOTICE OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Board of Directors has resolved to convene the Ordinary and Extraordinary Shareholders' Meeting on 24 April 2025 (first call) and, if necessary, on 28 April 2025 (second call), to discuss and resolve on the following agenda:

AGENDA

ORDINARY SESSION

1. Approval of the standalone financial statements of Maps S.p.A. as of 31 December 2024. Reports of the Board of Directors, the Board of Statutory Auditors, and the Independent Auditors. Related and consequent resolutions. Presentation of the consolidated financial statements of Maps Group as of 31 December 2024.
2. Allocation of net profit for the year. Related and consequent resolutions.
3. Appointment of the Board of Directors. Related and consequent resolutions.
 - 3.1 Determination of the number of members of the Board of Directors.
 - 3.2 Determination of the term of office of the Board of Directors.
 - 3.3 Appointment of members of the Board of Directors.
 - 3.4 Appointment of the Chairperson.
 - 3.5 Determination of the remuneration of Board members.
4. Appointment of the Board of Statutory Auditors. Related and consequent resolutions.
 - 4.1 Appointment of members of the Board of Statutory Auditors.
 - 4.2 Determination of the remuneration of the members of the Board of Statutory Auditors.
5. Authorization to purchase and dispose of treasury shares. Related and consequent resolutions.

EXTRAORDINARY SESSION

1. Delegation to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital, for consideration, up to a maximum amount of €20,000,000.00, including any share premium, to be executed in one or more tranches, within five years from the date of the resolution, through the issuance of shares with no par value, having the same characteristics as the outstanding shares and with regular dividend rights. The capital increase shall be carried out with the exclusion of pre-emptive rights, pursuant to Article 2441, paragraphs 4 (first sentence) and 5 of the Italian Civil Code, in the following cases:
 - i) through contributions in kind; and/or
 - ii) In favor of parties identified by the Board of Directors, with the authority to define the terms and conditions of the increase, in compliance with current legal and regulatory provisions, including the resulting amendment of the Company's bylaws. Simultaneous revocation of the previous delegation granted on 28 July 2022 to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital, for consideration, in one or more tranches, up to a maximum total amount of €15,000,000.00, including share premium, also with the exclusion of pre-emptive rights pursuant to Article 2441, paragraphs 4 and 5 of the Italian Civil Code. Related and consequent resolutions.
2. Amendment and/or integration of Articles 5, 6, 7, 9, 9-bis, 9-ter, 10, 11 and 15 of the Company's Bylaws. Related and consequent resolutions.

The amendment of the Company's Bylaws is necessary to incorporate:
(i) updates to the current Euronext Growth Milan Issuers' Regulations and recent legislative changes, with particular reference to the matters detailed below — such as the removal of the prior identification or assessment by the Euronext Growth Advisor of the independent director, and other updates as more fully described in the text of the Bylaws;
(ii) the inclusion of a reference to the obligation and right to purchase under Articles 108 and 111 of the Italian Consolidated Law on Finance (TUF); and

(iii) the amendment of Article 13 of the Bylaws to allow, where provided or permitted by applicable legal and regulatory provisions from time to time, that shareholders entitled to attend and vote at the Shareholders' Meeting may do so exclusively by granting a proxy (or sub-proxy) to the designated representative.

For more information regarding the proposed amendments to the Bylaws, please refer to the Notice of Meeting and the related supporting documentation, which will be published and made available to shareholders in accordance with applicable legal and regulatory provisions.

Please note that this release is available in English for informational purposes only. Should there be any discrepancies or inconsistencies between this version and the Italian one, the Italian version shall prevail and be regarded as the official and legally binding document.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

EUR	31/12/2024	31/12/2023	Change
Revenues	25.924.904	27.793.407	(1.868.503)
Other revenues	702.167	810.859	(108.692)
Change in contract work in progress	3.209.481	(1.057.975)	4.267.456
Total revenues	29.836.552	27.546.290	2.290.261
Increases for internal work	3.145.214	2.662.668	482.546
Value of production	32.981.766	30.208.958	2.772.807
Cost of sales	(1.464.612)	(1.913.150)	448.538
Personnel	(16.739.769)	(15.941.499)	(798.270)
Services	(6.506.112)	(6.387.629)	(118.483)
Fixed operating costs	(910.560)	(989.456)	78.896
EBITDA	7.360.713	4.977.226	2.383.487
<i>EBITDA % of total revenue</i>	25%	18%	7%
Amortisation, depreciation and write-downs	(3.704.453)	(3.515.923)	(188.531)
Non-recurring costs	(332.597)	(93.319)	(239.278)
EBIT	3.323.663	1.367.984	1.955.679
<i>EBIT % of total revenue</i>	11%	5%	6%
Financial management balance	(523.234)	(391.447)	(131.787)
Balance of Equity Investments	0	0	0
EBT	2.800.429	976.537	1.823.892
<i>EBT % of total revenue</i>	9%	4%	5%
Taxes for the financial year	(906.728)	(51.957)	(854.772)
Minority interests	0	0	0
Group result for the year	1.893.700	924.580	969.120
Overall operating result	1.893.700	924.580	969.120
<i>Operating profit % of total revenue</i>	6%	3%	3%

TOTAL AMORTISATION, DEPRECIATION AND WRITE-DOWNS

EUR	31/12/2024	31/12/2023	Change
Amortisation of intangible assets	(2.699.207)	(2.509.825)	(189.383)
Depreciation of tangible assets	(133.815)	(138.616)	4.801
Depreciation of assets from application of IFRS 16	(789.109)	(863.234)	74.125
Write-down of receivables	(82.322)	(4.248)	(78.074)
Total amortisation, depreciation and write-downs	(3.704.453)	(3.515.923)	(188.530)

RECLASSIFIED CONSOLIDATED BALANCE SHEET

Euro	31/12/2024	31/12/2023	Change
Intangible fixed assets	25.571.005	25.194.217	376.788
Tangible fixed assets	2.224.541	2.759.680	(535.139)
Financial fixed assets	38.129	110.603	(72.474)
Total fixed assets	27.833.675	28.064.500	(230.825)
Inventory	7.194.331	4.106.056	3.088.275
BT Trade Receivables	10.697.482	13.896.577	(3.199.096)
Trade Receivables LT	0	0	0
Other assets BT	2.277.140	2.534.671	(257.531)
Other assets LT	208.423	226.576	(18.152)
Trade payables BT	(2.343.846)	(2.300.506)	(43.340)
Trade Payables LT	0	0	0
Other liabilities BT	(5.767.579)	(5.239.802)	(527.777)
Other liabilities LT	0	0	0
Net working capital	12.265.951	13.223.573	(957.622)
Total capital employed	40.099.626	41.288.073	(1.188.447)
Group shareholders' equity	25.730.880	22.322.802	3.408.078
<i>Third parties shareholders' equity</i>	0	0	0
Provisions for risks and charges	1.601.290	1.156.954	444.336
Employee Severance Indemnity	5.812.546	5.302.375	510.172
Net financial indebtedness	6.954.910	12.505.942	(5.551.033)
Total Resources	40.099.626	41.288.073	(1.188.446)

NET FINANCIAL POSITION

EUR	31/12/2024	31/12/2023	Change
Current bank accounts and post-office deposits	6.345.953	5.897.637	448.316
Cash	3.888	3.381	506
Payables to banks < 12 m	(2.329.942)	(2.421.280)	91.338
Payables to banks > 12 m	(2.571.841)	(4.882.205)	2.310.364
Liquidity (NFP) to banks	1.448.057	(1.402.467)	2.850.524
Bond	(3.274.610)	(3.939.728)	665.118
Borrowings under IFRS 16	(1.952.637)	(1.889.633)	(63.004)
Financial debts from M&A transactions	(3.175.720)	(5.274.115)	2.098.395
Liquidity (NFP) Total	(6.954.910)	(12.505.942)	5.551.033

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR	31/12/2024	31/12/2023
A. Cash flows from operating activities		
Profit for the year Group	1.893.700	924.580
<i>Profit for the year Third parties</i>	0	0
Income taxes	906.728	51.957
Interest Expense/(Interest Income)	523.234	374.703
(Dividends)	0	0
(Capital Gains)/Capital Losses on disposal of assets	0	0
1. Profit (loss) before income taxes, interest, dividends and capital gains/losses from disposal of assets	3.323.662	1.351.240
<i>Adjustments for non-monetary items that did not have a balancing entry in Net Working Capital</i>		
Depreciation of tangible fixed assets	922.924	1.001.850
Amortisation of intangible fixed assets	2.699.207	2.509.825
Provisions to Funds	829.278	707.092
Write-offs for permanent impairment in value	0	0
Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements	(72.474)	32.443
Other adjustments for non-monetary items	6.806	0
2. Cash flows before changes in net working capital	7.709.403	5.602.449
<i>Changes in net working capital</i>		
Decrease (increase) in inventories	(3.088.275)	1.041.621
Decrease (increase) in trade receivables	3.199.096	(2.303.782)
Increase (decrease) in trade payables	43.340	(404.823)
Decrease/(Increase) of accrued income and prepayments	50.285	(56.318)
(Decrease)/increase in accrued expenses and deferred income	(14.364)	231.756
Other changes in the net working capital	(199.780)	1.581.477
3. Cash flows after change in net working capital	7.699.705	5.692.381
<i>Other adjustments</i>		
Interest received/(paid)	(374.703)	(350.839)
(Income taxes paid)	(304.548)	269.887
Dividends received	0	0
(Use of funds)	128.600	(34.818)
Cash flows from operating activities (A)	7.149.054	5.576.611
B. Cash flows from investing activities		
Investment activities		



Net investments in tangible fixed assets	(387.785)	(1.525.818)
Net investments in intangible fixed assets	(3.075.995)	(2.904.252)
Net investments in financial fixed assets	72.474	89.678
Financial assets not held as fixed assets	614.756	26.027
(Acquisition)/disposal of subsidiaries net of cash and cash equivalents	0	0
Cash flows from investing activities (B)	(2.776.550)	(4.314.365)

C. Cash flows from financing activities

Third-party means

Increase/(decrease) short-term payables	1.770.343	(651.926)
(Loan repayments)	(6.872.552)	(2.951.471)

Equity

Increase (decrease) in group capital and reserves	1.793.284	398.175
Increase (decrease) in capital and reserves of third parties	0	0
(Dividends and interim dividends paid)	0	0

Cash flows from financing activities (C)	(3.308.925)	(3.205.223)
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Change in liquidity = (a+b+c)	1.063.579	(1.942.980)
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Net liquidity at the beginning of the period	5.188.762	7.131.740
<i>Change in liquidity</i>	<i>1.063.579</i>	<i>(1.942.978)</i>
Net liquidity at the end of the period	6.252.341	5.188.762



ECONOMIC RESULTS OF BUSINESS UNITS

(€ / 1.000)	Maps Healthcare	Maps Energy	Maps ESG	Maps Lab	Maps Group
Services	8.238	1.091	1.262	3.716	14.306
Recurring fees	7.369	481	1.730	2.175	11.756
Licenses	1.019	-	2	32	1.053
HW	1.780	10	-	27	1.816
Revenues	18.406	1.582	2.994	5.950	28.931
Other Revenues*	54	781	39	32	906
Total Revenues	18.459	2.363	3.032	5.982	29.837
Personnel costs	(5.848)	(526)	(1.136)	(2.503)	(10.012)
Direct service costs	(2.259)	(363)	(368)	(697)	(3.687)
Total Production Costs	(8.107)	(889)	(1.504)	(3.200)	(13.699)
Contribution Margin	10.299	693	1.490	2.750	15.232
<i>Contribution Margin on revenues</i>	56%	44%	50%	46%	53%
Commercial Costs	(2.464)	(733)	(535)	(320)	(4.052)
R&D Costs	(1.213)	(1.192)	(379)	(277)	(3.061)
Capitalized R&D Costs	1.213	1.192	379	277	3.061
Administrative costs	(2.578)	(513)	(542)	(1.092)	(4.725)
EBITDA	5.312	228	451	1.370	7.361
<i>EBITDA Margin</i>	29%	10%	15%	23%	25%
Revenues from recurring fees (%)	40%	30%	58%	37%	41%
Revenues from Proprietary Software Products (%)	100%	94%	100%	41%	87%



MAPS SPA INCOME STATEMENT

	31/12/2024	31/12/2023	Change
Production Value	12.939.536	11.624.277	1.315.259
Operating costs	12.127.959	11.599.964	527.995
Adjusted EBITDA	811.577	24.313	787.264
Extraordinary costs	238.228	40.710	197.518
Amortisation, depreciation, write-downs and other provisions	445.107	691.479	(246.372)
Operating Result	128.242	(707.876)	836.118
Financial income and expenses	473.620	291.122	182.498
Ordinary Result	601.862	(416.754)	1.018.616
Write-downs and Revaluations	0	(16.744)	16.744
Profit before tax	601.862	(433.498)	1.035.360
Income taxes	57.062	(224.580)	281.642
Net result	544.800	(208.918)	753.718

* In order to show the value of EBITDA in a way that is directly comparable with the previous year, in the table below this value has been adjusted for costs incurred for advisory and due diligence operations that were not capitalized and charges related to the early termination of the Via Fontanesi lease.



MAPS SPA BALANCE SHEET

	31/12/2024	31/12/2023	Change
Net intangible fixed assets	631.722	992.435	(360.713)
Net tangible fixed assets	119.078	156.261	(37.183)
Equity investments and other financial assets	22.803.095	22.848.634	(45.539)
Capital assets	23.553.895	23.997.330	(443.435)
Stock inventories	1.295.996	1.093.584	202.412
Receivables from Customers	2.064.665	3.332.566	(1.267.901)
Other receivables	4.852.086	2.399.757	2.452.329
Prepaid expenses and accrued income	169.123	214.942	(45.819)
Short-term operating assets	8.381.870	7.040.849	1.341.021
Payables to suppliers	866.417	672.920	193.497
Payments on account	561.949		561.949
Tax and social security payables	780.371	674.854	105.517
Other payables	2.597.665	428.298	2.169.367
Accrued expenses and deferred income	72.358	1.287.712	(1.215.354)
Short-term operating liabilities	4.878.760	3.063.784	1.814.976
Net working capital	3.503.110	3.977.065	(473.955)
Employee severance indemnity	2.837.483	2.650.206	187.277
Tax and social security liabilities (beyond the next financial year)			
Other medium- and long-term liabilities	29.435	41.134	(11.699)
Medium- and long-term liabilities	2.866.918	2.691.340	175.578
Invested capital	24.190.087	25.283.055	(1.092.968)
Shareholders' equity	(19.298.265)	(16.999.397)	(2.298.868)
Medium- and long-term net financial position	(4.142.155)	(8.732.018)	4.589.863
Short-term net financial position	(749.667)	448.360	(1.198.027)
Equity and net financial debt	(24.190.087)	(25.283.055)	1.092.968



MAPS SPA CASH FLOW STATEMENT (INDIRECT METHOD)

	31/12/2024	31/12/2023
A) Cash flow from operating activities (indirect method)		
Profit (loss) of the financial year	544.800	(208.918)
Income taxes	57.062	(224.580)
Interest expense/(income)	283.447	396.154
(Dividends)	(757.067)	(687.276)
(Capital Gains)/Capital Losses on disposal of assets	49.115	1.868
1) Profit (loss) before income taxes, interest, dividends and capital gains/losses from disposal of assets	177.357	(722.752)
Adjustments for non-monetary items that did not have a balancing entry in net working capital		
Provisions to funds	335.324	409.893
Amortisation and depreciation of fixed assets	445.107	691.479
Write-offs for permanent impairment in value		16.744
Other non-monetary increase/(decrease) adjustments	98.995	218.340
Total adjustments for non-monetary items that did not have a balancing entry in net working capital	879.426	1.336.456
2) Cash flow before changes in net working capital	1.056.783	613.704
Changes in net working capital		
Decrease/(increase) in inventories	(202.412)	1.194.288
Decrease/(increase) in receivables from customers	1.267.901	(913.138)
Increase/(decrease) in payables to suppliers	193.497	(102.459)
Decrease/(Increase) in prepayments and accrued income	45.819	(45.011)
Increase/(Decrease) from accrued expenses and deferred income	(1.215.354)	60.218
Other decreases/(other increases) of net working capital	154.781	450.793
Total changes to net working capital	244.232	644.691
3) Cash flow after changes in net working capital	1.301.015	1.258.395
Other adjustments		
Interest received/(paid)	(283.447)	(395.758)
(Income taxes paid)	30.449	(13.658)
Dividends received	757.067	687.276
(Use of funds)	(95.574)	(194.855)
Total other adjustments	408.495	83.005
Cash flows from operating activities (A)	1.709.510	1.341.400
B) Cash flow from investments		
Tangible Fixed Assets		
(Investments)	(43.700)	(50.174)
Divestments	27.242	
Intangible Fixed Assets		
(Investments)	(79.867)	(49.159)
Financial fixed assets		
(Investments)	(14.634)	(4.931.676)
Divestments		4.286
Financial assets not held as fixed assets		
(Investments)	(56.000)	(6.000)
Divestments	583.256	
Cash flows from investing activities (B)	416.297	(5.032.723)
C) Cash flow from financing activities		
Third-party means		



Increase/(Decrease) in short term payables to banks	4.522	(2.469)
New financing		3.823.550
(Loan repayments)	(2.788.501)	(1.667.346)
Equity		
Capital increase through share issue	1.793.286	1.189.600
Sale/(Purchase) of treasury shares		
Cash flows from financing activities (C)	(990.693)	3.189.481
Increase (decrease) in cash and cash equivalents (A ± B ± C)	1.135.114	(501.842)
Cash and cash equivalents at beginning of financial year		
Current bank accounts and post-office deposits	2.070.340	2.571.848
Cash and equivalents in hand	53	387
Total cash and cash equivalents at the beginning of the financial year	2.070.393	2.572.235
Cash and cash equivalents at end of the financial year		
Current bank accounts and post-office deposits	3.205.217	2.070.340
Cash and equivalents in hand	289	53
Total cash and cash equivalents at end of the financial year	3.205.506	2.070.393

MAPS GROUP

Maps S.p.A., founded in 2002 and listed on the EGM segment of Borsa Italiana since 2019, is an Innovative SME at the head of Maps Group, with over 300 employees, headquartered in Parma, and 12 offices across Italy. The company operates in the context of Digital Transformation, focusing on the Healthcare, Energy, and ESG sectors. Through its products, it enables clients to extract value from data to make better decisions and innovate their Business and Operative Models.

Thanks to the "Maps Healthcare" Business Unit, it oversees the innovative trends of Patient Experience and Telehealth, as well as providing Diagnostic and Hospital Information Systems to public and private entities. With the "Maps Energy" Business Unit, it offers solutions for monitoring, optimizing, and controlling complex energy systems and Energy Communities. Finally, through the "Maps ESG" Business Unit, it develops and commercializes solutions capable of measuring the achievement of corporate and personal goals, managing risks, and sharing non-financial performance and creating value for stakeholders. Additionally, with "MapsLab" Business Unit, it operates in an Open Innovation context, outside the strategic markets of the Group (Healthcare, Energy, ESG), to meet specific needs through tailor-made products or solutions for Best in Class clients in their respective markets. The Group is also strongly committed to Research and Development. The "Research & Solutions" division is responsible for identifying market needs and evolving the products.

Maps Group ended 2023 with consolidated revenues of 27.5 million euros (+11% compared to 2022), an EBITDA of 5.0 million euros (18% EBITDA Margin), and a Net Financial Position of 12.5 million euros (13.8 million euros in 2022).

Confirming the transformation of its business model, over the last five years Maps Group has almost quintupled its revenues from products (22.3 million in 2023, representing 83% of consolidated revenues) and more than quadrupled its recurring revenues (11.3 million in 2023, accounting for 41% of consolidated revenues), consolidating scalability and diversification, at the expense of a decrease in tailor-made projects that previously characterized the revenue structure.

The organic growth has always been complemented by significant M&A activity. Over the years, several companies have been acquired: IG Consulting S.r.l. (2011), Artexe S.p.A. (2018), Royalty S.r.l. (2019), SCS Computers S.r.l. (2020), IASI S.r.l. (2021), I-Tel S.r.l. (2022), and Energenius S.r.l. (2022). In 2020, Maps Group simplified its corporate structure through the merger by incorporation of Royalty S.r.l. into Maps S.p.A. and of IG Consulting S.r.l. into Artexe S.p.A., while in 2025, the merger by incorporation of SCS Computers S.r.l. into Artexe S.p.A. took place.

This press release is available at www.emarketstorage.com and www.mapsgroup.it.

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