

## Delivering on the Model: Scalable, Recurring, Profitable

ADD | Fair Value: €4.70 (€4.49) | Current Price: €3.35 | Upside: 40%

€ Million	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Total Revenues	17.9	21.5	24.7	27.5	29.8	32.7	37.3	42.2	46.5
EBITDA	3.4	5.0	5.9	5.0	7.4	7.9	9.7	11.5	13.7
margin	19.0%	23.4%	23.8%	18.1%	24.7%	24.1%	26.1%	27.3%	29.5%
Net Profit	1.0	2.5	2.7	0.9	1.9	2.9	3.9	5.1	6.9
margin	5.7%	11.6%	10.9%	3.4%	6.4%	8.8%	10.6%	12.0%	14.9%
EPS	0.11	0.22	0.22	0.07	0.14	0.22	0.30	0.38	0.52
NFP / (Cash)	7.0	4.9	13.8	12.5	7.0	4.5	1.8	(2.6)	(8.4)

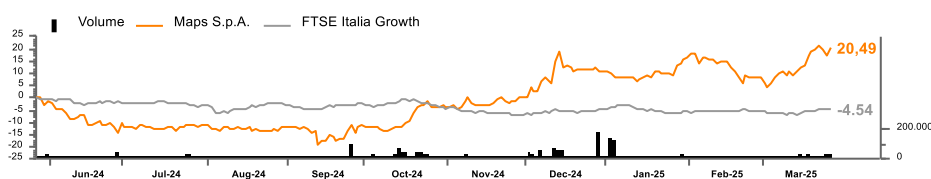
Source: Company data, KT&Partners' elaboration

**FY24 Financial Results.** On March 25, 2025, Maps Group released its FY24 results, showing solid top-line growth and significant margin expansion. Revenues rose by +8.3% YoY to €29.8mn, slightly below our €30.2mn estimate, with 87% of sales from proprietary software and 41% from recurring revenues. The Healthcare BU confirmed its strategic relevance, growing +15.3% YoY to €18.5mn (62% of group sales), supported by HIS and Patient Experience projects. ESG and Energy also posted healthy growth, while Maps Lab contracted as expected. Group EBITDA rose +47.9% YoY to €7.4mn (24.7% margin, +6.6pp YoY), well above our €6.4mn estimate, driven by improved operating leverage, scalable product mix and tight cost control. Net income doubled to €1.9mn (+105% YoY), slightly below estimates due to higher-than-expected D&A, interest and taxes. NFP improved by €5.6mn to €7.0mn, supported by €7.1mn of operating cash flow - underpinned by EBITDA growth and a sharp DSO reduction (from 184 to 131 days) - and €1.8mn warrant conversion.

**Change in estimates.** Following FY24 results, we revised our projections and extended the forecast horizon to FY28E, maintaining an organic growth scenario. Revenue forecasts remain broadly unchanged, with slight adjustments to BU mix. We now expect FY25 revenues at €32.7mn (+9.6% YoY), slightly below our previous €33.0mn estimate, reaching €46.5mn by FY28E (CAGR +11.7%). Profitability was revised upward following FY24 margin outperformance (EBITDA margin at 24.7% vs 21.2% est.). We now expect EBITDA at €7.9mn in FY25E (margin 24.1%) and €13.7mn by FY28E (29.5% margin, +5.4p.p.), reflecting ongoing scalability in Healthcare and Energy. We confirm our forecast of a strengthening financial profile, with NFP improving to €4.5mn in FY25E and turning cash positive in FY26E (€2.6mn), and to €8.4mn net cash by FY28E, supported by cumulative FCF of €13.3mn over FY26–28, providing substantial firepower for strategic M&A opportunities.

**Valuation.** At current levels, Maps trades at 6.7x FY25E EV/EBITDA, which we view as undervalued for a company delivering double-digit growth with >20% EBITDA margins. We valued Maps using a dual approach: (i) a market multiples analysis based on EV/EBITDA and P/E ratios, and (ii) a DCF model, applying a WACC of 9.0% and a terminal growth rate of 2.0%. The average of these two methods yields an equity value of €62.5mn, or €4.70 per share, based on a fully diluted share count of 13.3mn (post-warrant). The increase in our price target reflects the upward revision of our forecasts, particularly at the EBITDA level.

### Relative Performance Chart YoY performance



Source: Factset

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### Research Update

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#### Market Data:

Main Shareholders	
Members of the SHA	50.8%
Treasury Shares	1.3%
Eiffel Investment	9.2%

Mkt Cap (€ mn)	45.3
EV (€ mn)	52.6
Shares out.	13.3
Free Float	38.7%

Market multiples	2024	2025E	2026E
EV/EBITDA			
Maps S.p.A.	7.1x	6.7x	5.4x
Comps median	9.4x	9.2x	8.2x
Maps S.p.A. vs Median	-24%	-28%	-34%
P/E			
Maps S.p.A.	23.9x	15.7x	11.5x
Comps median	16.5x	15.1x	13.5x
Maps S.p.A. vs Median	45%	3%	-15%

#### Stock Data:

52 Wk High (€)	3.45
52 Wk Low (€)	2.24
Avg. Daily Trading 90d	19,066
Price Change 1w (%)	0.60
Price Change 1m (%)	9.12
Price Change YTD (%)	6.69

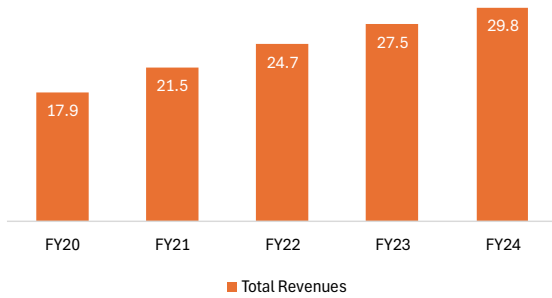
## Key Figures – Maps S.p.A.

Current price (€)	Fair Value (€)		Sector					Free Float (%)
3.35	4.70		Information Technologies					38.7%
<b>Per Share Data</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Total shares outstanding (mn)	11.43	12.39	13.28	13.28	13.28	13.28	13.28	13.28
EPS	0.22	0.22	0.07	0.14	0.22	0.30	0.38	0.52
Dividend per share (ord)	-	-	-	-	-	-	-	-
<b>Profit and Loss (EUR thousand)</b>								
Revenues	21.5	24.7	27.5	29.8	32.7	37.3	42.2	46.5
EBITDA	5.0	5.9	5.0	7.4	7.9	9.7	11.5	13.7
EBIT	2.2	2.9	1.4	3.3	4.1	5.4	6.9	9.3
EBT	2.1	2.5	1.0	2.8	3.9	5.3	6.8	9.2
Net Income	2.5	2.7	0.9	1.9	2.9	3.9	5.1	6.9
<b>Balance Sheet (EUR thousand)</b>								
Total fixed assets	19.0	27.4	28.3	28.0	27.4	26.4	24.9	23.7
Net Working Capital (NWC)	9.7	13.1	13.0	12.1	13.1	15.4	17.5	19.9
Provisions	(5.7)	(5.8)	(6.5)	(7.4)	(7.4)	(7.4)	(7.4)	(7.4)
Total Net capital employed	23.0	34.8	34.8	32.7	33.2	34.4	35.0	36.2
Net financial position/(Cash)	4.9	13.8	12.5	7.0	4.5	1.8	(2.6)	(8.4)
Total Shareholder's Equity	18.1	21.0	22.3	25.7	28.6	32.6	37.6	44.5
<b>Cash Flow (EUR thousand)</b>								
Operating Cash Flow	3.3	1.5	5.6	7.2	5.4	5.7	7.4	8.8
Change in NWC	(3.3)	(3.1)	0.1	(0.0)	(1.1)	(2.3)	(2.1)	(2.3)
Capital expenditure	(5.6)	(11.0)	(4.3)	(3.4)	(3.0)	(3.0)	(3.0)	(3.0)
Free cash flow	(1.9)	(8.0)	1.3	3.2	2.6	2.9	4.5	5.8
<b>Enterprise Value (EUR thousand)</b>								
Market Cap	35.4	46.5	44.5	44.5	44.5	44.5	44.5	44.5
Minorities	0.1	-	-	-	-	-	-	-
Net financial position/(Cash)	4.9	13.8	12.5	7.0	4.5	1.8	(2.6)	(8.4)
Enterprise value	40.4	60.3	57.0	51.5	49.0	46.3	41.9	36.1
<b>Ratios (%)</b>								
EBITDA margin	23.4%	23.8%	18.1%	24.7%	24.1%	26.1%	27.3%	29.5%
EBIT margin	10.3%	11.6%	5.0%	11.1%	12.5%	14.6%	16.4%	20.1%
Gearing - Debt/equity	27.3%	65.5%	56.0%	27.0%	15.8%	5.6%	-6.9%	-18.8%
NFP/EBITDA (x)	1.0	2.3	2.5	0.9	0.6	0.2	0.2	0.6
ROCE	9.6%	8.3%	3.9%	10.2%	12.3%	15.8%	19.7%	25.8%
ROE	13.9%	12.8%	4.1%	7.4%	10.1%	12.1%	13.5%	15.5%
EV/Sales (x)	2.4	2.1	1.9	1.8	1.6	1.4	1.2	1.1
EV/EBITDA (x)	10.2	8.7	10.6	7.1	6.7	5.4	4.5	3.7
P/E (x)	17.7	16.5	49.0	23.9	15.7	11.5	8.8	6.4
Free cash flow yield	-4%	-18%	3%	7%	6%	6%	10%	13%
<b>Growth Rates (%)</b>								
Sales	20.1%	15.0%	11.3%	8.3%	9.6%	14.0%	13.1%	10.1%
EBITDA	47.7%	17.1%	-15.5%	47.9%	7.2%	23.1%	18.7%	18.9%
EBIT	164.0%	30.4%	-52.5%	143.1%	22.8%	33.3%	26.8%	35.2%
Net Income	145.6%	7.1%	-65.7%	105.0%	52.7%	36.3%	28.5%	36.5%

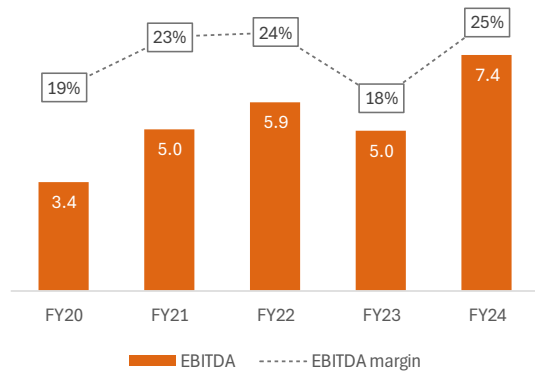
Source: Company data, KT&amp;Partners' elaboration

## Key Charts

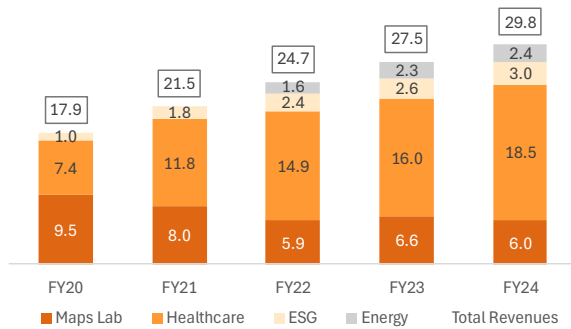
Total Revenues (€mn)



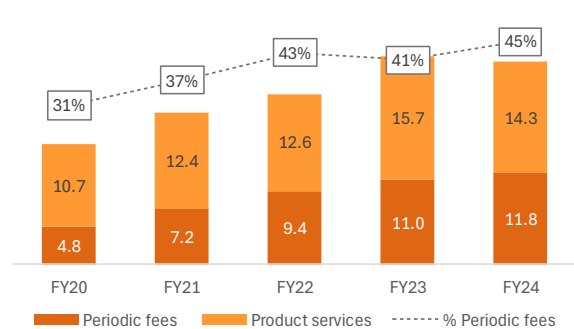
EBITDA and EBITDA Margin\* (€mn; %)



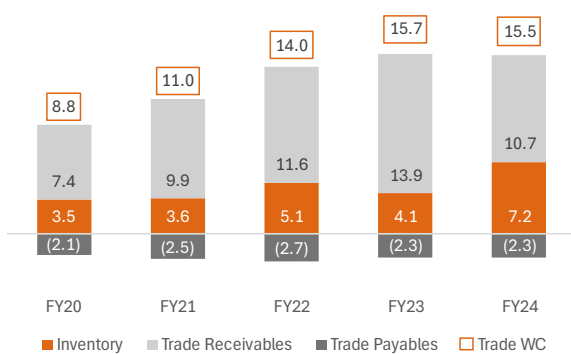
Revenues by Business Unit (€mn)



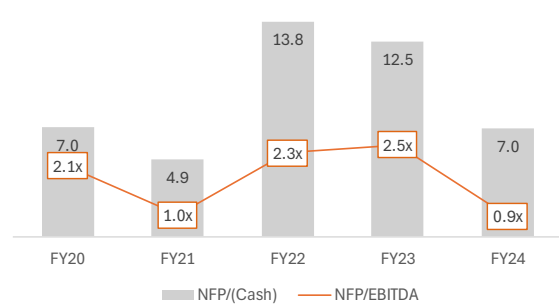
Revenues from recurring fees (€mn; %)



Trade Working Capital (€mn)



NFP and NFP/EBITDA (€mn)



Source: KT&Partners' Elaboration on Company Data

\*Margins determined on total revenues

## Company Overview

### *Company description*

Maps is one of Italy's leading digital transformation enablers, specialized in extracting value from data to drive client performance. The group delivers its services and proprietary solutions through four business units: Maps Healthcare (62% of FY24 sales), Maps Energy (10%), Maps ESG (8%), and Maps Labs (20%). Proprietary solutions contributed 87% of FY24 revenues, supporting a high level of recurring subscription-based income (41% of FY24 sales) and underpinning the group's strong profitability profile.

Maps listed on the AIM Italia market (now Euronext Growth Milan) on March 7th, 2019, raising €3.5mn at €1.63 per share (€1.90 cum warrant).

The group's strategy combines organic and external growth. On the organic side, Maps focuses on: i) expanding its proprietary solutions; and ii) deepening its presence across core verticals—Healthcare, Large Enterprises, and Public Administration—while accelerating its exposure to the Energy sector. Notably, the group is consolidating its leadership in IT services for the emerging Comunità Energetiche Rinnovabili (CER) market in Italy, a market which the company estimates to be worth €15–20mn.

On the M&A front, Maps is actively pursuing acquisitions to reinforce its positioning—particularly in the Energy and Healthcare verticals—broaden its proprietary offering, and unlock cross-selling opportunities. Since listing, the company has completed seven acquisitions.

### *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 (87% of FY24 revenues) also brings value to Maps' shareholders since the company creates a solid base of recurring revenues from subscription fees (41% of FY24 revenues).
- **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.

## Recent Developments

- **Merger of SCS Computers into Artex.** On February 1, 2025, Maps merged SCS Computers S.r.l. into Artex S.p.A. to streamline its corporate structure. The operation consolidates all healthcare-related software under one entity.
- **€4mn EFSA Framework Agreement.** On January 7, 2025, Maps and its partner EcoMole signed a framework agreement with the European Food Safety Authority (EFSA) for the provision of data analysis and digital support services. The 4-year agreement has a maximum potential value of €4mn, extendable by 50%.
- **New Infrastructure Contracts (Dec. 2–16, 2024).** Between December 2 and 16, 2024, Maps secured three new contracts totaling over €1.4mn for the supply of its Legality & Transparency and Access Control solutions. The awards include: i) €362k for the Samarate–Novara roadworks (ARNA consortium); ii) €530k for the Venice Airport railway (DESIUM); and iii) €532k for the Ragusa–Catania route (ACHATES).
- **€1.2mn Contract for Rail & Highway Sites.** On October 28, 2024, Maps signed a €1.2mn contract with the Chrysas and Alvi consortia for the deployment of Legality & Transparency systems in major infrastructure construction sites.
- **€550k Award – Digital Patient Journey (Marche Region).** On October 2, 2024, Maps won a €550k contract to implement its ZeroCoda and MrYou platforms in the laboratories of the Marche Region, enhancing the digital management of patient flows.
- **€640k Patient Experience Project Award.** In September 2024, Maps secured a €640k contract with a major Italian hospital for the implementation of its Patient Experience platform. The project is expected to be completed by June 2025.
- **Third Sustainability Report Released.** On August 7, 2024, Maps released its third Sustainability Report in accordance with GRI Standards, marking a step forward toward CSRD readiness. The report outlines Maps' ESG strategy and key performance indicators across environmental, social, and governance areas.
- **€1.7mn Raised Through Final Warrant Exercise.** On July 10, 2024, Maps concluded the tenth and final window of its 2019–2024 warrant program, raising approximately €1.7mn through the conversion of 890k warrants at €2.00 each. Following the operation, the number of outstanding shares increased to 13.3mn.
- **Exclusive Agreement with Edison Energia for Energy Communities.** In July 2024, Maps' proprietary platform ROSE was selected by Edison Energia to manage collective self-consumption configurations for Energy Communities (ECs) under Edison Energia and Edison Next. The four-year exclusive agreement positions Maps as a key digital enabler in the REC segment.
- **€3.6mn Public Healthcare Digitalization Tender.** In December 2023, Maps (via its subsidiary IASI Srl) was awarded a €3.6mn public tender for the digitalization and integration of healthcare applications across hospitals in the Abruzzo region. The contract will be executed over three years.
- **€1.3mn Healthcare Subcontract in Abruzzo.** Also in December 2023, Maps signed an additional €1.3mn subcontract (through IASI Srl) to provide digital healthcare services in Abruzzo over a three-year period.
- **EU Approval of €5.7bn REC Incentive Plan.** In December 2023, the European Union approved Italy's €5.7bn plan to incentivize the development of Renewable Energy Communities (RECs). The plan aims to increase the number of RECs from fewer than 100 to 20,000 by 2027, creating long-term market opportunities for Maps' ROSE platform.

## FY24 Financial Results

On March 25th, Maps Group released its FY24 financial results. In 2024, the Group reported solid growth across key financial indicators, with Total Revenues of €29.8mn, representing an +8.3% YoY increase from €27.5mn in FY23, and slightly below our estimates of €30.2mn (-1.2%). The performance was entirely organic and reflects the Group’s continued strategic focus on scalable proprietary software products and recurring revenue streams.

Product revenues reached €25.3mn, up +13% YoY (€22.3mn in FY23), and accounted for 87% of total sales, confirming the success of the Group’s software products (vs 83% in FY23). Meanwhile, revenues from recurring fees totaled €11.8mn, up +7% YoY (€11.0mn in FY23) and stable at 41% of total revenues.

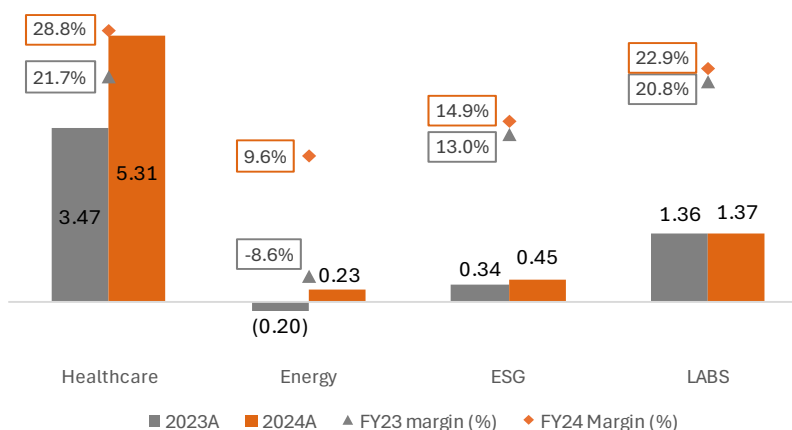
### FY23 vs FY24 Total Revenues (€mn)

€ Million	FY23	FY24	YoY %	FY24E	A vs E %
Maps Lab	6.6	6.0	-8.7%	6.8	-12.2%
Maps Health Care	16.0	18.5	15.3%	18.0	2.5%
Maps ESG	2.6	3.0	15.1%	2.8	9.7%
Maps Energy	2.3	2.4	0.7%	2.6	-9.6%
<b>Total Revenues</b>	<b>27.5</b>	<b>29.8</b>	<b>8.3%</b>	<b>30.2</b>	<b>-1.2%</b>

In terms of revenues breakdown, In FY24, the **Maps Healthcare** Business Unit (BU) delivered a strong performance, with revenues rising by +15.3% YoY to €18.5mn (from €16.0mn in FY23), exceeding our estimates by +2.5%. This growth was driven by the expansion of high-margin Hospital Information System (HIS) implementations and outstanding results in the Patient Experience business line, especially in 2H24. Healthcare confirmed its position as the Group’s core business, accounting for 62% of total revenues, with a 29% EBITDA margin (+7.1p.p vs FY23). **Maps ESG** reported €3.0mn in revenues (+15.1% YoY), outperforming our forecast by +9.7%. The BU maintained its high-margin profile with 100% of revenues from proprietary products, 58% recurring revenue, and a 15% EBITDA margin (+1.9p.p. vs FY23). **Maps Lab** posted €6.0mn in revenues, down -8.7% YoY (vs €6.6mn in FY23) and below our estimate of €6.8mn (-12.2%). This Bu reported an EBITDA margin at 23%, +2.1p.p. with respect to FY23. **Maps Energy** achieved €2.4mn in revenues, up slightly by +0.7% YoY (vs €2.3mn), slightly underperforming old estimates of €2.6mn. The result includes €0.8mn from international project grants, and approximately €0.5mn is attributable to CER. BU’s profitability significantly improved, with an EBITDA margin of 9.6% (-8.6% in FY23).

At the Group level, Maps delivered strong profitability in FY24, with EBITDA rising to €7.4mn, significantly above our estimate of €6.4mn (+15.0%) and up +47.9% YoY from €5.0mn in FY23. This translated into a 24.7% EBITDA margin, marking a 6.6pp expansion vs FY23 (18.1%) and +3.5pp vs our estimate (21.2%).

### EBITDA and EBITDA Margin FY23-24 (€mn, %)



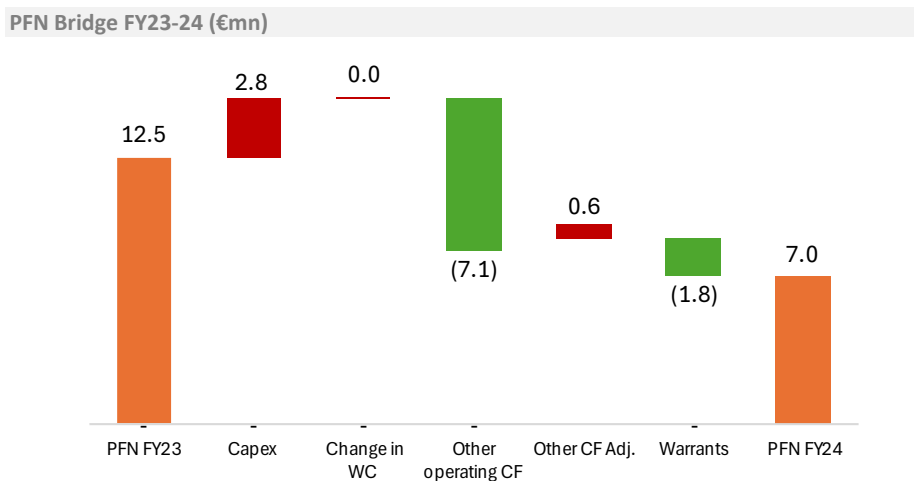
Source: Company Data, KT&P’s estimates

At the Group level, the improvement was supported by: i) maturing scalable business model focused on software products (higher margins compared to bespoke services), (ii) optimization of production and delivery processes, and (iii) careful cost management. This is evident in a significant reduction in the incidence of **COGS** on total revenues, which declined to 5.1% from 6.9% in FY23, corresponding to a -23.4% YoY decrease in absolute terms (€1.5mn vs €1.9mn). **Cost of Services** accounting for 21.8% of revenues, broadly stable YoY at €6.5mn; iii) **Personnel expenses** representing 56.1% of revenues, improving by 1.8pp YoY despite a 5.0% increase in absolute terms (€16.7mn vs €15.9mn); and iv) **Fixed operating costs** (G&A) standing stable around 3.0% of revenues, with an absolute value of €0.9mn.

Reflecting all the above-mentioned dynamics, the company reported a Net Profit of €1.9mn in FY24, more than doubling from €0.9mn in FY23 (+105.0% YoY), supported by higher revenues, strong operating leverage, and effective cost discipline. The result came slightly below our €2.0mn estimate (-5.3%), mainly due to: i) higher D&A of €3.7mn, up +5.4% YoY; ii) €0.3mn of non-recurring costs (vs €0.1mn in FY23); iii) financial expenses of €0.5mn (vs €0.4mn in FY23), primarily driven by IFRS 16 lease liabilities and long-term debt servicing; and iv) a higher-than-expected tax burden of €0.9mn, compared to €0.1mn in FY23.

Finally, the Net Financial Position (NFP) improved significantly, decreasing by €5.6mn to €7.0mn from €12.5mn at the end of FY23. The NFP/EBITDA ratio fell below 1.0x for the first time in three years (vs. 2.5x in FY23), reflecting stronger cash generation and improved financial discipline.

This result was mainly driven by: i) strong operating cash flow generation of €7.1mn, sustained by solid EBITDA growth and improved credit collection processes (DSO from 184 days in FY23 to 131 in FY24); ii) €1.8mn proceeds from the warrant conversion executed in June 2024, which further reinforced the Group’s capital structure; and iii) €2.8mn of capex (including €0.7mn of cash inflows from financials and other LT assets), mainly devoted to the ongoing development of proprietary software platforms.



Source: Company Data, KT&P’s estimates

## FY22-24 Income Statement

€ Million	FY22	FY23	FY24	YoY %	FY24E	A vs E %
Maps Lab	5.9	6.6	6.0	-8.7%	6.8	-12.2%
Maps Health Care	14.9	16.0	18.5	15.3%	18.0	2.5%
Maps ESG	2.4	2.6	3.0	15.1%	2.8	9.7%
Maps Energy	1.6	2.3	2.4	0.7%	2.6	-9.6%
<b>Total Revenues</b>	<b>24.7</b>	<b>27.5</b>	<b>29.8</b>	<b>8.3%</b>	<b>30.2</b>	<b>-1.2%</b>
<i>Growth %</i>	<i>15.0%</i>	<i>11.3%</i>	<i>8.3%</i>		<i>9.6%</i>	
Increases for Internal Work	2.8	2.7	3.1	18.1%	2.9	7.4%
<b>Value of Production</b>	<b>27.5</b>	<b>30.2</b>	<b>33.0</b>	<b>9.2%</b>	<b>33.1</b>	<b>-0.4%</b>
COGS	(1.5)	(1.9)	(1.5)	-23.4%	(1.7)	-11.8%
Cost of Services	(6.5)	(6.4)	(6.5)	1.9%	(6.6)	-2.1%
<b>Gross Profit</b>	<b>19.5</b>	<b>21.9</b>	<b>25.0</b>	<b>14.2%</b>	<b>24.8</b>	<b>0.8%</b>
<i>Gross Margin</i>	<i>78.9%</i>	<i>79.5%</i>	<i>83.8%</i>		<i>82.2%</i>	
Personnel Expenses	(13.3)	(15.9)	(16.7)	5.0%	(17.5)	-4.4%
Fixed Operating Costs	(0.4)	(1.0)	(0.9)	-8.0%	(0.9)	0.4%
<b>EBITDA</b>	<b>5.9</b>	<b>5.0</b>	<b>7.4</b>	<b>47.9%</b>	<b>6.4</b>	<b>15.0%</b>
<i>EBITDA Margin</i>	<i>23.8%</i>	<i>18.1%</i>	<i>24.7%</i>		<i>21.2%</i>	
<i>Growth %</i>	<i>17.1%</i>	<i>-15.5%</i>	<i>47.9%</i>		<i>28.6%</i>	
<b>EBITDA Adjusted</b>	<b>5.9</b>	<b>5.0</b>	<b>7.4</b>	<b>47.9%</b>	<b>6.4</b>	<b>8.7%</b>
<i>EBITDA Adj. Margin</i>	<i>23.8%</i>	<i>18.1%</i>	<i>24.7%</i>		<i>21.2%</i>	
D&A	(2.8)	(3.5)	(3.7)	5.4%	(3.3)	11.2%
Non-recurring Costs	(0.2)	(0.1)	(0.3)		(0.2)	
<b>EBIT</b>	<b>2.9</b>	<b>1.4</b>	<b>3.3</b>	<b>143.1%</b>	<b>2.9</b>	<b>16.4%</b>
<i>EBIT margin</i>	<i>11.6%</i>	<i>5.0%</i>	<i>11.1%</i>		<i>9.5%</i>	
<i>Growth %</i>	<i>30.4%</i>	<i>-52.5%</i>	<i>143.1%</i>		<i>108.8%</i>	
Financial Income and Expenses	(0.4)	(0.4)	(0.5)	33.7%	(0.4)	47.9%
<b>EBT</b>	<b>2.5</b>	<b>1.0</b>	<b>2.8</b>	<b>187.0%</b>	<b>2.5</b>	<b>12.0%</b>
Taxes	0.2	(0.1)	(0.9)		(0.5)	
<i>Tax Rate</i>	<i>6.5%</i>	<i>-5.3%</i>	<i>-32.4%</i>		<i>20.0%</i>	
<b>Group Net Income</b>	<b>2.7</b>	<b>0.9</b>	<b>1.9</b>	<b>105.0%</b>	<b>2.0</b>	<b>-5.3%</b>
<i>Net margin</i>	<i>10.9%</i>	<i>3.4%</i>	<i>6.4%</i>		<i>6.6%</i>	
<i>Growth %</i>	<i>7.1%</i>	<i>-65.7%</i>	<i>105.0%</i>		<i>116.5%</i>	
Net loss (income) from minorities	-	-	-		-	
<b>Net Income</b>	<b>2.7</b>	<b>0.9</b>	<b>1.9</b>	<b>105.0%</b>	<b>2.0</b>	<b>-5.3%</b>

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



FY22-24 Balance Sheet			
€ Million	FY22	FY23	FY24
Intangible	24.8	25.2	25.6
Tangible	2.2	2.8	2.2
Financial Assets	0.2	0.1	0.0
Other non-current Assets	0.2	0.2	0.2
<b>Fixed Assets</b>	<b>27.4</b>	<b>28.3</b>	<b>28.0</b>
Trade receivables	11.6	13.9	10.7
Inventory	5.1	4.1	7.2
Trade Payables	(2.7)	(2.3)	(2.3)
<b>Trade Working Capital</b>	<b>14.0</b>	<b>15.7</b>	<b>15.5</b>
Other assets and liabilities	(1.0)	(2.7)	(3.5)
<b>Net Working Capital</b>	<b>13.1</b>	<b>13.0</b>	<b>12.1</b>
Provisions & Employees Severance	(5.8)	(6.5)	(7.4)
<b>Net Capital Employed</b>	<b>34.8</b>	<b>34.8</b>	<b>32.7</b>
Group shareholders' equity	21.0	22.3	25.7
<b>Total shareholders' equity</b>	<b>21.0</b>	<b>22.3</b>	<b>25.7</b>
Cash & Equivalents	7.9	5.9	6.3
Short-term debt	2.4	2.4	2.3
Long-term liabilities	19.3	16.0	11.0
<b>Net Financial Position</b>	<b>13.8</b>	<b>12.5</b>	<b>7.0</b>
<b>Sources</b>	<b>34.8</b>	<b>34.8</b>	<b>32.7</b>

Source: Company Data

## Change in estimates

Following FY24 results, we update our estimates and extend the forecast period to include FY28E. Our projections remain purely organic, excluding potential M&A activity.

We maintain top-line estimates broadly in-line with previous forecasts, with adjustments to the BU mix. We forecast FY25 total revenues at €32.7mn (+9.6% YoY), reaching €46.5mn by FY28E (2024-28 CAGR at 12%). Key drivers by BU:

- **Maps Healthcare** revenues reached €18.5mn in FY24, slightly exceeding (+3%) our estimates. We maintain the division's growth trajectory broadly unchanged, forecasting €19.4mn revenues in FY25 (+5% YoY), reaching €24.4mn by FY28 (2024-28 CAGR at 7%)
- **Maps Energy** generated €2.4mn in FY24, 10% below our expectations. We expect revenues reaching €4.0mn in FY25E and exceeding €10mn by FY27E, with approximately €4mn from the Italian CER market (estimated total IT services market: €15-20mn) where we expect Maps to capture 25-30% market share. This conservative estimate reflects Maps' established partnerships with major Italian utilities for CER IT services and growing international traction. The remaining €6-7mn will derive from core Digital Energy services (currently ~€2mn annually), scaling through cross-selling opportunities within the expanding CER market. Ongoing pilot projects in energy flexibility represent potential upside not currently factored into estimates.
- **Maps Lab** recorded €6.0mn in FY24, 12% below our forecast. Rather than the previously projected gradual decline, we now maintain flattish revenues for the next couple of years based on recently awarded contracts (see Recent Developments section), landing at €5.8mn in FY28E.

Following the strong profitability in FY24, with EBITDA margin at 24.7% (+3.5pp vs. our forecast) driven by the Healthcare business (28.8% EBITDA margin in FY24), we update our projections. We expect a slight margin contraction in FY25E to 24.1% (still above previous 23.5% estimate) due to investments in Hospital Information Systems for the private market within the Healthcare BU.

Profitability should progressively improve to 29.5% by FY28E, mainly driven by: (i) Maps Healthcare EBITDA margin reaching the 30% target; (ii) Maps Energy achieving 35% EBITDA margin by FY28E, considering the business's higher scalability, having already reached profitability in FY24 ahead of expectations.

We forecast the Net Financial Position to improve to €4.5mn by FY25E, supported by €2.5mn in cash generation (revised down from €2.9mn expected previously, due to higher capex assumptions). The NFP is expected to gradually strengthen, reaching a €8.4mn net cash position by FY28E, driven by projected FCF of €2.9mn in FY26, €4.5mn in FY27, and €5.9mn in FY28—providing ample firepower for strategic M&A.

## Change in Estimates

€ million	2024E	2024A	Change	2025E	2025E	Change	2026E	2026E	Change	2027E	2027E	Change	2028E	CAGR
	Old			Old	New		Old	New		Old	New		New	2024A-28E
<b>Total Revenues</b>	<b>30.2</b>	<b>29.8</b>	<b>-1.2%</b>	<b>33.0</b>	<b>32.7</b>	<b>-0.9%</b>	<b>37.7</b>	<b>37.3</b>	<b>-1.1%</b>	<b>42.1</b>	<b>42.2</b>	<b>0.1%</b>	<b>46.5</b>	<b>11.7%</b>
<i>YoY Change (%)</i>	9.6%	8.3%		9.3%	9.6%		14.3%	14.0%		11.7%	13.1%		10.1%	
<b>EBITDA</b>	<b>6.4</b>	<b>7.4</b>	<b>15.0%</b>	<b>7.7</b>	<b>7.9</b>	<b>2.0%</b>	<b>9.6</b>	<b>9.7</b>	<b>1.3%</b>	<b>11.2</b>	<b>11.5</b>	<b>3.3%</b>	<b>13.7</b>	<b>16.8%</b>
<i>YoY Change (%)</i>	28.6%	47.9%		20.9%	7.2%		24.0%	23.1%		16.5%	18.7%		18.9%	
<i>EBITDA margin%</i>	21.2%	24.7%		23.5%	24.1%		25.4%	26.1%		26.5%	27.3%		29.5%	
<b>EBIT</b>	<b>2.9</b>	<b>3.3</b>	<b>16.4%</b>	<b>4.0</b>	<b>4.1</b>	<b>1.4%</b>	<b>5.4</b>	<b>5.4</b>	<b>0.2%</b>	<b>6.6</b>	<b>6.9</b>	<b>3.8%</b>	<b>9.3</b>	<b>29.4%</b>
<i>YoY Change (%)</i>	108.8%	143.1%		40.9%	22.8%		35.0%	33.3%		22.4%	26.8%		35.2%	
<b>Net Income</b>	<b>2.0</b>	<b>1.9</b>	<b>-5.3%</b>	<b>3.0</b>	<b>2.9</b>	<b>-2.7%</b>	<b>4.0</b>	<b>3.9</b>	<b>-1.3%</b>	<b>4.8</b>	<b>5.1</b>	<b>5.1%</b>	<b>6.9</b>	<b>38.2%</b>
<i>YoY Change (%)</i>	116.5%	105.0%		48.6%	52.7%		34.3%	36.3%		20.6%	28.5%		36.5%	
<i>Net margin%</i>	6.6%	6.4%		9.0%	8.8%		10.6%	10.6%		11.4%	12.0%		14.9%	
<b>NFP/(Cash)</b>	<b>7.4</b>	<b>7.0</b>	<b>(0.5)</b>	<b>4.6</b>	<b>4.5</b>	<b>(0.0)</b>	<b>1.2</b>	<b>1.8</b>	<b>0.6</b>	<b>(3.4)</b>	<b>(2.6)</b>	<b>0.8</b>	<b>(8.4)</b>	
<i>YoY Change (€mn)</i>	(5.1)	(5.6)		(2.9)	(2.4)		(3.3)	(2.7)		(4.7)	(4.4)		(5.8)	

Source: FactSet, KT&Partners' elaboration

## Valuation

We carried out the valuations of Maps by applying two 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 €62.5mn, or €4.70 per share. We used post-warrant number of shares at 13.3mn.

### Valuation Recap

	Equity Value (€mn)	Value per share (€)
EV/EBITDA	53.4	4.02
P/E	50.2	3.78
<b>Average Multiples</b>	<b>51.8</b>	<b>3.90</b>
DCF	73.1	5.50
<b>Average</b>	<b>62.4</b>	<b>4.70</b>

Source: FactSet, KT&Partners' elaboration

## Market Multiples Valuation

Our panel of comparables factor in the strong positioning of Maps on proprietary solutions (87% of FY24 revenues). For the market multiples analysis, we focused on 2025–26 data.

### Peer Comparison – Market Multiples

Company Name	Exchange	Market Cap	EV/SALES	EV/SALES	EV/SALES	EV/EBITDA	EV/EBITDA	EV/EBITDA	P/E	P/E	P/E
			2024	2025	2026	2024	2025	2026	2024	2025	2026
GPI SpA	Milan	263	1.1x	1.0x	1.0x	5.6x	5.0x	4.6x	16.4x	12.2x	8.7x
Expert.ai S.p.A.	Milan	109	3.7x	3.3x	3.0x	16.0x	12.4x	10.1x	n.m.	37.3x	22.4x
Celebrus Technologies PLC	London	99	1.9x	1.8x	1.7x	10.2x	9.0x	8.0x	16.3x	14.8x	13.2x
NCC Group plc	London	518	1.5x	1.6x	1.5x	10.3x	11.2x	9.9x	22.3x	24.7x	19.2x
Tinexta SpA	Milan	445	1.6x	1.5x	1.4x	6.8x	5.9x	5.3x	10.1x	9.0x	7.4x
Datrix S.p.A.	Milan	23	1.2x	1.0x	0.9x	21.9x	11.0x	4.4x	n.m.	n.m.	23.0x
Almawave S.p.A.	Milan	88	1.7x	1.4x	1.2x	7.2x	6.4x	5.0x	15.3x	12.7x	9.3x
Average peer group		221	1.8x	1.7x	1.5x	11.1x	8.7x	6.8x	16.1x	18.4x	14.7x
Median peer group		109	1.6x	1.5x	1.4x	10.2x	9.0x	5.3x	16.3x	13.7x	13.2x
Maps S.p.A.	Milan	44	1.7x	1.6x	1.4x	7.0x	6.6x	5.3x	23.5x	15.4x	11.3x

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 2025-26 period.

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

Multiple Valuation (€mn)	2025E	2026E
EV/EBITDA Comps	8.7x	6.8x
Maps EBITDA	7.9	9.7
<b>Enterprise value (EV)</b>	<b>68.6</b>	<b>65.7</b>
<b>Average EV</b>	<b>67.1</b>	
Size and Liquidity Discount	10%	
<b>EV Post-Discount</b>	<b>60.4</b>	
Maps FY24 NFP	7.0	
<b>Equity Value</b>	<b>53.4</b>	
Number of shares (mn)	13.3	
<b>Value per Share €</b>	<b>4.02</b>	

Multiple Valuation (€mn)	2025E	2026E
P/E Comps	18.4x	14.7x
Maps Net Income	2.9	3.9
<b>Equity Value</b>	<b>53.4</b>	<b>58.1</b>
Average Equity Value		55.7
Size and Liquidity Discount		10%
<b>Equity Value Post-Discount</b>		<b>50.2</b>
Number of shares (mn)		13.3
<b>Value per Share €</b>		<b>3.78</b>

Source: FactSet, KT&Partners' elaboration

## DCF Valuation

We have also conducted our valuation using a four-year DCF model, based on 11.6% 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 3.50% (Italian 10y BTP, average last 3M), 5.37% (Damodaran: Italian equity risk premium with country risk based on CDS spread), and a premium for size and liquidity of 3.2%. We, therefore, obtained 9.0% WACC.

We discounted 2025E-28E 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	2025E	2026E	2027E	2028E
<b>EBIT</b>	<b>4,082</b>	<b>5,443</b>	<b>6,900</b>	<b>9,328</b>
- Taxes on EBIT	(1,020)	(1,361)	(1,725)	(2,332)
Tax rate (%)	-25%	-25%	-25%	-25%
<b>NOPAT</b>	<b>3,061</b>	<b>4,082</b>	<b>5,175</b>	<b>6,996</b>
+ Provisions	-	-	-	-
+ D&A	3,613	4,077	4,438	4,193
+ Other Value adjustments	-	-	-	-
<b>Net operating cash flow</b>	<b>6,675</b>	<b>8,159</b>	<b>9,612</b>	<b>11,190</b>
-/+ Change in working capital	(1,087)	(2,295)	(2,100)	(2,345)
- CAPEX	(3,000)	(3,000)	(3,000)	(3,000)
<b>Free Cash Flow</b>	<b>2,588</b>	<b>2,864</b>	<b>4,512</b>	<b>5,845</b>
Growth rate (g)	2.0%			
WACC	9.0%			
<b>FCF discounted</b>	<b>2,423</b>	<b>2,460</b>	<b>3,555</b>	<b>4,606</b>
Discounted Cumulated FCFO	13,044			
Terminal Value	85,009			
Discounted TV	66,983			
<b>Enterprise Value</b>	<b>80,027</b>			
NFP FY24	6,955			
Minorities FY24	-			
<b>Equity Value</b>	<b>73,072</b>			
# shares (thousands)	13,282			
<b>Value per share (€)</b>	<b>5.50</b>			

Source: Company data, KT&Partners' elaboration

### Sensitivity Analysis (€mn)

€ Millions		WACC				
		9.5%	9.3%	9.0%	8.8%	8.5%
Terminal growth Rate	1.5%	63.6	65.9	68.3	70.9	73.7
	1.8%	65.6	68.0	70.6	73.4	76.4
	2.0%	67.7	70.3	73.1	76.1	79.3
	2.3%	70.0	72.7	75.7	78.9	82.4
	2.5%	72.4	75.4	78.6	82.0	85.7

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. €263mn. GPI provides IT management and consulting services focusing on the health and social assistance sectors. The company's solution areas include information systems, healthcare services, pharmacy logistics, e-payment solutions, and ICT infrastructure and systemic services. It also focuses on developing and managing healthcare call and contact center, pharmaceutical supply, home automation, and home care assistance solutions. It registered €438mn in revenues in 2023.
- **Expert.ai SpA:** listed on Borsa Italiana with a market capitalization of ca. €110mn. The company specializes in AI-based natural language understanding (NLU) solutions, offering semantic and hybrid (symbolic + ML) language processing technologies. In 2023, Expert reached revenues of €33mn.
- **Celebrus Technologies PLC:** listed on the London Stock Exchange with a market capitalization of approx. €101mn. The company's product suite Celebrus CDP captures, contextualizes, and activates user-based behavioral data in real-time across all digital channels. Celebrus FDP helps companies prevent fraud before it happens through behavioral biometrics and analytics. FY24 revenues were around €39mn.
- **NCC Group plc:** listed on the London Stock Exchange with a market capitalization of approx. €506mn. The company operates across two key segments: Cybersecurity and Software Resilience. It delivers consulting, testing, risk management and software escrow services, with FY2023 revenues of €385mn.
- **Tinexta S.p.A.:** listed on Borsa Italiana with a market capitalization of approx. €660mn. Tinexta SpA is an industrial group that offers innovative solutions for the digital transformation and growth of companies, professionals, and institutions, such as advanced services for digital identity and certification, cybersecurity, digital marketing, access to financing for innovation, and internationalization. The group plays a key role in Italy's digital transformation strategy, with FY24 revenues of €455mn.
- **Datrix S.p.A.:** listed on Euronext Growth Milan with a market capitalization of approx. €21mn. Datrix develops AI-based solutions for data intelligence, marketing tech and fintech applications. In FY2023, the company posted €22mn in consolidated revenues.
- **Almawave S.p.A.:** listed on Euronext Growth Milan with a market capitalization of approx. €93mn. Almawave is focused on natural language processing, speech recognition and AI applied to enterprise and public sector digitalization. FY2023 revenues amounted to €59mn.

### 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 GONERNANCE</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 STARTEGY, 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.

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

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