MAPS GROUP

BUY

Sector: Technology Services

Price: Eu3.35 - **Target: Eu5.30**

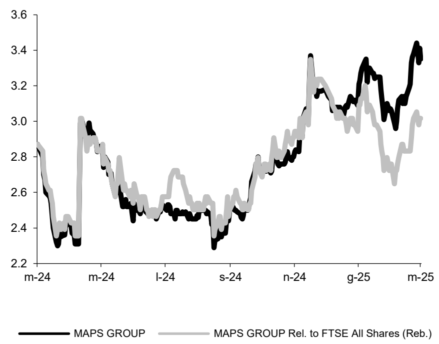
Record Margins Beating Expectations, Driven by Healthcare

Websim Team +39-02-76418200
research@websim.it

Stock Rating			
Rating:			Unchanged
Target Price (Eu):			from 4.90 to 5.30
	2025E	**2026E**	**2027E**
Chg in Adj EPS	1.3%	3.0%	12.5%

Next Event
AGM on 24th April 2025

MAPS GROUP - 12M Performance



Stock Data			
Reuters code:			MAPS.MI
Bloomberg code:			MAPS IM
Performance	**1M**	**3M**	**12M**
Absolute	9.5%	5.3%	16.7%
Relative	9.3%	-7.4%	5.8%
12M (H/L)			3.44/2.29
3M Average Volume (th):			19.24

Shareholder Data	
No. of Ord shares (mn):	13
Total no. of shares (mn):	13
Mkt Cap Ord (Eu mn):	44
Total Mkt Cap (Eu mn):	44
Mkt Float - Ord (Eu mn):	17
Mkt Float (in %):	38.7%
Main Shareholder:	
Marco Ciscato	14.7%

Balance Sheet Data	
Book Value (Eu mn):	29
BVPS (Eu):	2.21
P/BV:	1.5
Net Financial Position (Eu mn):	-5
Enterprise Value (Eu mn):	49

The FY24 results fully confirm the scalability of Maps Group's business model, with 100% organic revenue growth of 8% to Eu29.8mn (Websim est.: Eu30.2mn) and an adj. EBITDA reaching a record level of 24.7%, exceeding our estimate by 290bps, thanks to the outstanding performance of Maps Healthcare. Cash generation was very strong, with net debt decreasing by Eu5.5mn to Eu7.0mn (Websim est.: Eu7.3mn), positioning the Group favorably to evaluate new acquisitions. We revise our adj. EBITDA estimates upwards by 1% for FY25 and FY26 and 6% for FY27. We confirm our BUY rating and raise the target price to Eu5.3 from Eu4.9.

- **FY24 Results: strong growth and above expectations, excellent cash flow**. Entirely organic revenue growth of 8% YoY to Eu29.8mn (-1% vs. Websim est.); adj. EBITDA up 47% YoY to Eu7.4mn (+12% vs. Websim est.), with a margin increase of 660bps YoY to a record level of 24.7% (+290bps vs. Websim est.); net profit up 105% YoY to Eu1.9mn (+14% vs. Websim est.); net debt down by Eu5.5mn YoY to Eu7.0mn (Websim est.: Eu7.3mn). The quality of the top line is improving with product revenues up 13% YoY to Eu25.3mn (87% of core revenues vs. 83% in FY23), while project revenues declined by 13% YoY to Eu4.5mn. Profitability growth was driven by an increase in the gross margin of 620bps YoY to 51.1%, thanks to efficiency gains that led to a 5% YoY reduction in production costs to Eu13.7m. Commercial costs grew in line with product revenues (+13% YoY to Eu4.1mn), while administrative expenses increased only 2% YoY to Eu4.7mn. OCF up 37% YoY to Eu7.1mn (Websim est.: Eu6.5mn), with NWC down Eu0.9mn YoY to Eu12.3mn (Websim est.: Eu12.1mn), and capex down 22% YoY to Eu3.5mn (Websim est.: Eu3.0mn).
- **Maps Healthcare BU (62% of revenues) leading the Group's growth:** revenue up 15% YoY to Eu18.5mn (+2% vs. Websim est.); adj. EBITDA up 53% YoY to Eu5.3mn (+18% vs. Websim est.), with a margin improvement of 710bps YoY to 28.8% (+390bps vs. Websim est.). Maps Energy BU showed limited revenue growth (+1% YoY to Eu2.4mn, -16% vs. Websim est.) but significantly improved its profitability to 9.6% (+250bps vs. Websim est.) from -8.6% in FY23. Maps ESG BU, while not strategic, increased revenues 15% YoY to Eu3.0mn (+9% vs. Websim est.) and improved its margin by 190bps YoY to 14.9% (+330bps vs. Websim est.). Maps Lab BU, also non-strategic, saw revenues decline 9% YoY to Eu6.0mn (-9% vs. Websim est.) but improved its margin by 210bps YoY to 22.9% (-100bps vs. Websim est.) thanks to a better revenue mix (product revenues up 11% YoY to Eu2.4mn).
- **Upward revision of estimates**. We raise our FY25-FY27 revenue estimates by 4%, 3%, and 2%, mainly due to higher expected revenues from the Maps Lab BU, following recent contracts acquired as a general contractor. However, this will dilute profitability. At the adj. EBITDA level, we increase estimates by 1% for FY25 and FY26 and by 6% for FY27, supported by strong margin improvements in strategic BUs, which more than offset the profitability decline in Maps Lab.
- **BUY rating confirmed, TP raised to Eu5.3 from Eu4.9:** our valuation incorporates a 20% liquidity discount and is based 50% on the DCF method (Eu6.6 from Eu5.3) and 50% on sector multiples (Eu4.1 from Eu4.4).

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	28	30	35	38	42
EBITDA Adj (Eu mn)	5	7	8	10	12
Net Profit Adj (Eu mn)	1	2	3	5	6
EPS New Adj (Eu)	0.075	0.162	0.243	0.362	0.485
EPS Old Adj (Eu)	0.075	0.138	0.240	0.351	0.431
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	10.4	5.9	6.2	4.5	3.4
EV/EBIT Adj	35.6	11.8	11.3	7.1	4.8
P/E Adj	44.6	20.6	13.8	9.3	6.9
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	2.5	0.9	0.6	0.1	-0.3

websim CORPORATE

MAPS GROUP – Key Figures						
Profit & Loss (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales	25	28	30	35	38	42
EBITDA	6	5	7	8	10	12
EBIT	3	1	3	4	7	9
Financial Income (charges)	-0	-0	-1	-0	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	3	1	3	4	6	8
Taxes	0	-0	-1	-1	-1	-2
Tax rate	-6.6%	5.3%	32.4%	20.8%	23.3%	25.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	3	1	2	3	5	6
EBITDA Adj	6	5	7	8	10	12
EBIT Adj	3	1	4	4	7	9
Net Profit Adj	3	1	2	3	5	6
Per Share Data (Eu)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Total Shares Outstanding (mn) - Average	13	13	13	13	13	13
Total Shares Outstanding (mn) - Year End	12	12	13	13	13	13
EPS f.d	0.205	0.070	0.144	0.243	0.362	0.485
EPS Adj f.d	0.217	0.075	0.162	0.243	0.362	0.485
BVPS f.d	1.597	1.690	1.957	2.206	2.568	3.053
Dividend per Share ORD	0.000	0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Gross Cash Flow	5	6	7	7	8	10
Change in NWC	-3	-0	-0	-2	-2	-2
Capital Expenditure	-3	-4	-3	-3	-3	-4
Other Cash Items	-0	0	0	0	0	0
Free Cash Flow (FCF)	-1	1	4	2	3	5
Acquisitions, Divestments & Other Items	-8	0	0	0	0	0
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	0	0	2	0	0	0
Change in Net Financial Position	-9	1	6	2	3	5
Balance Sheet (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Total Fixed Assets	27	28	28	27	27	27
Net Working Capital	13	13	12	14	16	17
Long term Liabilities	-6	-6	-7	-7	-7	-7
Net Capital Employed	35	35	33	34	35	37
Net Cash (Debt)	-14	-13	-7	-5	-1	3
Group Equity	21	22	26	29	34	40
Minorities	0	0	0	0	0	0
Net Equity	21	22	26	29	34	40
Enterprise Value (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Average Mkt Cap	41	39	36	44	44	44
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-14	-13	-7	-5	-1	3
Enterprise Value	55	52	43	49	46	41
Ratios (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
EBITDA Adj Margin	23.8%	18.1%	24.7%	23.2%	26.6%	29.1%
EBIT Adj Margin	12.5%	5.3%	12.3%	12.7%	17.1%	20.5%
Gearing - Debt/Equity	65.5%	56.0%	27.0%	17.1%	4.3%	-8.1%
Interest Cover on EBIT	8.2	3.5	6.4	12.3	19.7	50.3
Net Debt/EBITDA Adj	2.3	2.5	0.9	0.6	0.1	-0.3
ROACE*	10.4%	4.0%	10.0%	13.0%	18.7%	24.0%
ROE*	16.2%	4.6%	9.0%	12.0%	15.7%	18.1%
EV/CE	2.0	1.5	1.3	1.5	1.3	1.1
EV/Sales	2.2	1.9	1.4	1.4	1.2	1.0
EV/EBITDA Adj	9.3	10.4	5.9	6.2	4.5	3.4
EV/EBIT Adj	17.7	35.6	11.8	11.3	7.1	4.8
Free Cash Flow Yield	-2.0%	1.8%	8.5%	4.6%	7.9%	10.6%
Growth Rates (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales	15.0%	11.3%	8.3%	15.9%	10.2%	10.9%
EBITDA Adj	17.1%	-15.4%	47.9%	8.8%	26.5%	21.2%
EBIT Adj	27.2%	-52.8%	150.1%	19.9%	48.4%	33.1%
Net Profit Adj	6.5%	-65.2%	115.0%	49.6%	48.5%	34.2%
EPS Adj	4.3%	-65.3%	116.0%	50.0%	48.5%	34.2%
DPS						

*Excluding extraordinary items Source: Intermonte SIM estimates

FY24 Results

On the evening of Tuesday, March 25, Maps Group announced its FY24 results.

- **Revenue +8% YoY to Eu29.8mn** (entirely organic growth), 1% below Websim's est. of Eu30.2mn, with product revenue up 13% YoY to Eu25.3mn (87% of core revenue, up from 83% in FY23) and recurring revenue up 7% YoY to Eu11.8mn (41% of core revenue, in line with FY23).
- **Adj. EBITDA +48% YoY to Eu7.4mn**, 12% above Websim's est. of Eu6.6mn, with a margin improvement of 660bps YoY to 24.7%, exceeding Websim's est. of 21.8% by 290bps.
- **Net profit +105% YoY to Eu1.9mn**, 14% above Websim's est. of Eu1.7mn, after factoring in Eu3.7mn in D&A and impairments (vs. Websim's est. of Eu3.4mn), Eu0.3mn in non-recurring costs (vs. Websim's est. of Eu0.2mn), Eu0.5mn in financial expenses (in line with Websim's est.), and a tax rate of 32.4% (vs. Websim's est. of 32.7%).
- **NFP** negative at Eu7.0mn, improving from E12.5mn in FY23, slightly better than Websim's est. of Eu7.3mn. OCF grew by 37% YoY to Eu7.1mn (vs. Websim's est. of Eu6.5mn), with NWC decreasing by Eu0.9mn YoY to Eu12.3mn (vs. Websim's est. of Eu12.1mn) and capex down 22% YoY to Eu3.5mn (vs. Websim's est. of Eu3.0mn). The NFP also benefited from a capital increase of Eu1.8mn through warrant exercises at Eu2.00 per share.

The FY24 results confirm **once again double-digit growth in product revenue** and show a **significant improvement in operating margins**, reaching record levels after the 570bps decline in FY23 due to difficulties in integrating I-Tel (both in terms of organization and commercial offering) and losses in Maps Energy caused by delays in government incentives for Energy Communities and the Transition 5.0 program.

Profitability growth was driven by a **620bps YoY improvement in the gross margin to 51.1%,** thanks to efficiency gains that reduced production costs by 5% YoY to Eu13.7mn. **Sales costs** grew in line with product revenue (+13% YoY to Eu4.1mn), driving growth while increasing their incidence on revenue to 13.6% from 13.0% in FY23. **Administrative costs** increased only by 2% YoY to Eu4.7mn, reducing their impact on revenue to 15.8% from 16.8% in FY23.

All BUs showed margin improvement:

- **Maps Healthcare** (62% of consolidated revenue) increased revenue by 15% YoY to Eu18.5mn (+2% vs. Websim's est. of Eu18.1mn) and restored its **gross margin** to its 2022 peak of 56.0%, up 710bps YoY. The **adj. EBITDA margin** reached 28.8% (+390bps vs. Websim's est. of 24.9%), improving by 490bps YoY. This confirms the scalability of its business model, based on proprietary software products (100% of core revenue), and the effectiveness of actions taken to complete the integration of previously acquired companies.
- **Maps Energy** (8% of consolidated revenue) increased revenue by 1% YoY to Eu2.4mn (-16% vs. Websim's est. of Eu2.8mn) and improved its **gross margin** to 43.8%, up 16.6 percentage points YoY. The **adj. EBITDA** turned positive at Eu0.2mn, with a margin of 9.6% (+250bps vs. Websim's est. of 7.1%), improving by 18.2 percentage points YoY. Although below expectations, we remain confident that this BU will become the Group's primary growth driver in the future.
- **Maps ESG** (10% of consolidated revenue), despite not being a strategic BU, grew revenue by 15% YoY to Eu3.0mn (+9% vs. Websim's est. of Eu2.8mn) and increased its **gross margin** to 49.8%, up 450bps YoY. The **adj. EBITDA** grew 31% YoY to Eu0.5mn (+40% vs. Websim's est. of Eu0.3mn), with a margin increase of 190bps YoY to 14.9% (+330bps vs. Websim's est. of 11.6%).
- **Maps Lab** (20% of consolidated revenue), another non-strategic BU, saw revenue decline by 9% YoY to Eu6.0mn (-9% vs. Websim's est. of Eu6.5mn). The product component grew 11% YoY to Eu2.4mn, the **gross margin** improved by 60bps YoY to 46.8%, and the **adj. EBITDA** increased by 1% YoY to Eu1.4mn (-12% vs. Websim's est. of Eu1.6mn), with a margin expansion of 210bps YoY to 22.9% (-100bps vs. Websim's est. of 23.9%). As previously stated, this BU is expected to see a gradual decline in results.

Maps Group – FY24 Results

(Eu mn)	2023A	2024A	YoY	2H23A	2H24A	YoY	2024E	2024A	A. vs. E.
Sales	**27.5**	**29.8**	***8.3%***	**14.5**	**15.1**	***4.5%***	**30.2**	**29.8**	***-1.2%***
o/w Healthcare	16.0	18.5	*15.3%*	8.4	9.6	*14.0%*	18.1	18.5	*2.1%*
o/w Energy	2.3	2.4	*0.7%*	1.4	1.3	*-8.9%*	2.8	2.4	*-15.6%*
o/w ESG	2.6	3.0	*15.1%*	1.3	1.6	*21.8%*	2.8	3.0	*9.4%*
o/w LAB	6.6	6.0	*-8.7%*	3.3	2.6	*-21.3%*	6.5	6.0	*-8.6%*
Adj. EBITDA	**5.0**	**7.4**	***47.9%***	**3.0**	**4.2**	***41.5%***	**6.6**	**7.4**	***11.8%***
% of sales	*18.1%*	*24.7%*		*20.4%*	*27.7%*		*21.8%*	*24.7%*	
o/w Healthcare	3.5	5.3	*53.0%*	1.9	3.1	*59.3%*	4.5	5.3	*18.1%*
% of sales	*21.7%*	*28.8%*		*22.9%*	*32.0%*		*24.9%*	*28.8%*	
o/w Energy	-0.2	0.2	*n.m.*	0.1	0.3	*123.6%*	0.2	0.2	*14.0%*
% of sales	*-8.6%*	*9.6%*		*10.1%*	*24.8%*		*7.1%*	*9.6%*	
o/w ESG	0.3	0.5	*31.5%*	0.2	0.3	*56.7%*	0.3	0.5	*39.9%*
% of sales	*13.0%*	*14.9%*		*14.0%*	*18.1%*		*11.6%*	*14.9%*	
o/w LAB	1.4	1.4	*0.6%*	0.7	0.5	*-28.2%*	1.6	1.4	*-12.3%*
% of sales	*20.8%*	*22.9%*		*21.3%*	*19.4%*		*23.9%*	*22.9%*	
Non-recurring costs	-0.1	-0.3		0.0	-0.1		-0.2	-0.3	
D&A and Provisions	-3.5	-3.7		-2.0	-2.0		-3.4	-3.7	
EBIT	**1.4**	**3.3**	***142.9%***	**0.9**	**2.0**	***131.5%***	**3.0**	**3.3**	***12.5%***
% of sales	*5.0%*	*11.1%*		*6.1%*	*13.5%*		*9.8%*	*11.1%*	
Net Financial Charges	-0.4	-0.5		0.0	-0.2		-0.5	-0.5	
Associates	0.0	0.0		0.0	0.0		0.0	0.0	
Pretax Profit	**1.0**	**2.8**	***186.6%***	**0.9**	**1.8**	***98.6%***	**2.5**	**2.8**	***13.4%***
Taxes	-0.1	-0.9		-0.3	-0.5		-0.8	-0.9	
tax rate	*5%*	*32%*		*38%*	*27%*		*33%*	*32%*	
Consolidated Net Profit	**0.9**	**1.9**	***104.7%***	**0.6**	**1.3**	***132.2%***	**1.7**	**1.9**	***14.0%***
% of sales	*3.4%*	*6.3%*		*3.9%*	*8.7%*		*5.5%*	*6.3%*	
Minorities	0.0	0.0		0.0	0.0		0.0	0.0	
Net Profit	**0.9**	**1.9**	***104.7%***	**0.6**	**1.3**	***132.2%***	**1.7**	**1.9**	***14.0%***
% of sales	*3.4%*	*6.3%*		*3.9%*	*8.7%*		*5.5%*	*6.3%*	
Net Financial Position	**-12.5**	**-7.0**		**-12.5**	**-7.0**		**-7.3**	**-7.0**	
Net Working Capital	**13.2**	**12.3**		**13.2**	**12.3**		**12.1**	**12.3**	
Capex	**4.4**	**3.5**		**2.2**	**2.0**		**3.0**	**3.5**	

Source: Company actual data, Websim Corporate estimates

FY25-FY27 Estimates Revision

We are raising our FY25-FY27 **top-line** estimates by 4%, 3%, and 2%, mainly due to higher expected revenue from Maps Lab following recent general contractor contracts, though this will dilute margins

At the **adj. EBITDA** level, we are increasing our estimates by 1% for FY25 and FY26 and by 6% for FY27, thanks to strong margin performance in strategic BUs, which more than offsets the profitability decline in Maps Lab.

Net profit estimates have been revised upwards by 1% for FY25 to Eu3.2mn, by 3% for FY26 to Eu4.7mn, and by 13% for FY27 to Eu6.4mn.

Details by BU:

- **Maps Healthcare**. We confirm revenue estimates at Eu20.3mn in FY25 (+10% YoY), Eu22.0mn in FY26 (+8% YoY), and Eu23.8mn in FY27 (+8% YoY). However, considering the strong margin performance in FY24, we are revising our **adj. EBITDA** estimates upwards by 1% to Eu5.5mn in FY25, 5% to Eu6.5mn in FY26, and 5% to Eu7.2mn in FY27. The more moderate profitability revision for FY25 is justified by a significant increase in commercial expenses aimed at expanding the Group's presence, particularly in Southern Italy.
- **Maps Energy**. Revenue estimates remain unchanged despite the lack of growth in FY24, as recent market signals are highly positive, and Maps Energy has a strong product offering in monitoring, efficiency, and decentralized energy systems. We expect **revenue growth** of nearly 90% in FY25 (Eu4.4mn), over 50% in FY26 (Eu6.7mn), and nearly 40% in FY27 (Eu9.3mn). Our **adj. EBITDA** estimates have been slightly increased for FY25 (+1% to Eu1.1mn) and FY26 (+2% to Eu2.3mn), with a more significant increase for FY27 (+14% to Eu3.8mn), when the strong operational leverage of this BU should push margins above 40%.
- **Maps ESG**. Given its strong FY24 performance, we raise our **revenue estimates** for FY25 by 9% to Eu3.3mn (+9% YoY), for FY26 by 2% to Eu3.4mn (+2% YoY), and for FY27 by 2% to Eu3.6mn (+8% YoY). Margins are revised upwards by 170bps for FY25 to 16.6%, remain unchanged at 16.5% for FY26, and are increased by 90bps to 17.3% for FY27.
- **Maps Lab**. We increase revenue estimates for this BU (+18% in FY25, +20% in FY26, +19% in FY27) due to recent general contractor contracts in the construction sector. However, we lower our **adj. EBITDA** estimates (-10% in FY25, -27% in FY26, -25% in FY27) as historical project-based activities are expected to decline, and new contracts have lower margins.

Maps Group – Estimates revision

(Eu mn)	2025 New	2026 New	2027 New	2025 Old	2026 Old	2027 Old	2025 ch.	2026 ch.	2027 ch.
Sales	**34.6**	**38.1**	**42.2**	**33.3**	**37.0**	**41.3**	***3.9%***	***2.8%***	***2.3%***
% YoY growth	*15.9%*	*10.2%*	*10.9%*	*10.2%*	*11.3%*	*11.4%*			
o/w Healthcare	20.3	22.0	23.8	20.3	22.0	23.8	*0.0%*	*0.0%*	*0.0%*
o/w Energy	4.4	6.7	9.3	4.4	6.7	9.3	*0.0%*	*0.0%*	*0.0%*
o/w ESG	3.3	3.4	3.6	3.0	3.3	3.6	*8.9%*	*2.1%*	*1.9%*
o/w LAB	6.5	6.0	5.5	5.5	5.0	4.6	*18.4%*	*19.7%*	*18.9%*
Adj. EBITDA	**8.0**	**10.1**	**12.3**	**7.9**	**10.0**	**11.6**	***0.9%***	***1.4%***	***5.6%***
% of sales	*23.2%*	*26.6%*	*29.1%*	*23.9%*	*27.0%*	*28.2%*			
% YoY growth	*8.8%*	*26.5%*	*21.2%*	*20.6%*	*25.8%*	*16.5%*			
o/w Healthcare	5.5	6.5	7.2	5.4	6.2	6.8	*1.2%*	*5.5%*	*5.5%*
% of sales	*27.0%*	*29.7%*	*30.2%*	*26.7%*	*28.1%*	*28.7%*			
o/w Energy	1.1	2.3	3.8	1.1	2.3	3.3	*0.9%*	*2.5%*	*13.8%*
% of sales	*24.2%*	*34.5%*	*40.6%*	*24.0%*	*33.7%*	*35.7%*			
o/w ESG	0.5	0.6	0.6	0.5	0.5	0.6	*20.8%*	*2.3%*	*7.4%*
% of sales	*16.6%*	*16.5%*	*17.3%*	*14.9%*	*16.5%*	*16.4%*			
o/w LAB	0.9	0.7	0.7	1.0	1.0	0.9	*-10.0%*	*-26.6%*	*-25.0%*
% of sales	*13.7%*	*12.1%*	*12.5%*	*18.0%*	*19.8%*	*19.8%*			
Non-recurring costs	0.0	0.0	0.0	0.0	0.0	0.0			
D&A and Provisions	-3.6	-3.6	-3.6	-3.7	-3.7	-3.9	*-1.4%*	*-2.8%*	*-7.1%*
EBIT	**4.4**	**6.5**	**8.7**	**4.3**	**6.3**	**7.7**	***2.8%***	***3.9%***	***12.0%***
% of sales	*12.7%*	*17.1%*	*20.5%*	*12.8%*	*16.9%*	*18.7%*			
% YoY growth	*31.9%*	*48.4%*	*33.1%*	*44.4%*	*46.7%*	*23.5%*			
Net Financial Charges	-0.4	-0.3	-0.2	-0.3	-0.3	-0.2			
Associates	0.0	0.0	0.0	0.0	0.0	0.0			
Pretax Profit	**4.0**	**6.2**	**8.5**	**4.0**	**6.0**	**7.6**	***1.5%***	***3.3%***	***12.1%***
Taxes	-0.8	-1.4	-2.1	-0.8	-1.4	-1.9			
tax rate	*21%*	*23%*	*25%*	*21%*	*23%*	*25%*			
Consolidated Net Profit	**3.2**	**4.7**	**6.4**	**3.1**	**4.6**	**5.7**	***1.3%***	***3.0%***	***12.6%***
% of sales	*9.2%*	*12.4%*	*15.1%*	*9.5%*	*12.4%*	*13.7%*			
Minorities	0.0	0.0	0.0	0.0	0.0	0.0			
Net Profit	**3.2**	**4.7**	**6.4**	**3.1**	**4.6**	**5.7**	***1.3%***	***3.0%***	***12.6%***
% of sales	*9.2%*	*12.4%*	*15.1%*	*9.5%*	*12.4%*	*13.7%*			
Net Financial Position	**-5.0**	**-1.4**	**3.7**	**-4.5**	**-1.1**	**2.8**			
Net Working Capital	**13.9**	**15.5**	**17.2**	**13.1**	**14.7**	**16.2**			
Capex	**3.2**	**3.2**	**3.6**	**3.1**	**3.4**	**4.0**	***3.1%***	***-3.9%***	***-11.2%***

Source: Websim Corporate estimates

Valuation

Following the revision of estimates, the DCF rollover, and the update of sector multiples, **we raise our target price for Maps Group to Eu5.3 from Eu4.9**. Our valuation considers a 20% liquidity discount and is based 50% on the DCF (Eu6.6, up from Eu5.3) and 50% on sector multiples (Eu4.1, down from Eu4.4).

Maps Group – Valuation Summary

Valuation Method	Equity Value	20% Liq. Disc.	Fair Equity Value	*Number of shares (mn)*	Fair Value per share (Eu)	*% Weight*
A) Discounted Cash Flow Model	107.8	(21.6)	86.2	*13.1*	6.6	*50%*
B) Peer Multiple Comparison	68.6	(13.7)	54.9	*13.1*	4.1	*50%*
Weighted average value	88.2	(17.6)	70.6		**5.3**	*100%*

Source: Websim Corporate estimates

Discounted Cash Flow Model

In applying the Discounted Cash Flow Model, we used our explicit estimates for 2025-2027 and projections for 2028-2029 that converge to the perpetual growth rate (i.e., "g").

Maps Group – Discounted Cash Flow Model (Eu mn)

AS OF	2025 E	2026 E	2027 E	2028 E	2029 E	TV
Net Revenues	34.6	38.1	42.2	45.2	47.4	49.3
YoY growth	*15.9%*	*10.2%*	*10.9%*	*7.0%*	*5.0%*	*4.0%*
EBITDA	8.0	10.1	12.3	13.4	14.2	14.8
EBITDA margin	*23.2%*	*26.6%*	*29.1%*	*29.7%*	*30.0%*	*30.0%*
D&A	(3.6)	(3.6)	(3.6)	(3.5)	(3.4)	(3.4)
EBIT	4.4	6.5	8.7	9.9	10.8	11.4
EBIT margin	*12.7%*	*17.1%*	*20.5%*	*21.9%*	*22.8%*	*23.1%*
Taxes	(0.9)	(1.5)	(2.2)	(2.5)	(2.7)	(2.9)
tax rate	*20.8%*	*23.3%*	*25.0%*	*25.0%*	*25.0%*	*25.0%*
NOPAT	3.5	5.0	6.5	7.4	8.1	8.5
D&A	3.6	3.6	3.6	3.5	3.4	3.4
Δ NWC	(1.6)	(1.6)	(1.7)	(1.2)	(0.9)	(0.8)
Capex	(3.2)	(3.2)	(3.6)	(3.2)	(3.8)	(4.5)
% Capex on net turnover	*9.2%*	*8.5%*	*8.4%*	*7.0%*	*8.0%*	*9.1%*
Free Cash Flow	2.3	3.8	4.8	6.6	6.8	6.7
Discounting factor	*1.00*	*0.92*	*0.85*	*0.78*	*0.72*	*0.66*
Discounted Free Cash Flow	2.3	3.5	4.1	5.1	4.9	4.4

Source: Websim Corporate estimates

The key assumptions used in the Company's Discounted Cash Flow Model are summarized below:

- **Risk-Free Rate**: 4.0% (unchanged)
- **Equity Risk Premium:** 5.5% (unchanged)
- **Unlevered Beta:** 0.85 (unchanged)
- **Perpetual Growth Rate ("g")**: 4.0% (unchanged)

Our assumptions result in a **steady-state WACC** of 8.6% (unchanged).

The following table summarizes our valuation results, leading to an **Enterprise Value** of Eu115mn, of which 83% is attributable to the Company's terminal value. The resulting **fair Equity Value**, after applying a 20% liquidity discount, stands at Eu86mn, equivalent to Eu6.6 per share (compared to the previous value of Eu5.3 per share).

Maps Group – Discounted Cash Flow Valuation Summary (Eu mn)

A) 2025-29 Discounted Free Cash Flows	19.8	17%
Terminal Value	143.6	
Discounting factor	*0.66*	
B) Discounted Terminal Value	94.9	83%
C) = (A+B) Enterprise Value	114.7	100%
NFP @ 31.12.2024	(7.0)	
Associates	0.0	
Equity Value	107.8	
20% liquidity discount	(21.6)	
Fai Equity Value	86.2	
Number of shares (mn)	13.1	
Fair Value per share (Eu)	6.6	

Source: Websim Corporate estimates

Sector Multiples Analysis

Consistent with our previous approach, we used EV/EBITDA multiples for the current year (8.2x) and the next year (7.7x), weighing them equally at 50%. However, unlike in the past, we have opted to use the sector median instead of the average to neutralize the impact of extreme values. The valuation based on sector multiples results in a **fair Equity Value**, net of a 20% liquidity discount, of **Eu4.1 per share** (compared to the previous value of Eu4.4 per share).

Maps Group – Comparable Companies Market Capitalization and Share Price Performance

	Price (local FX)	Mkt Cap. (Eu mn)	Share Price Performance 1M	3M	6M	12M
Tinexta	9.43	445	21.3%	18.4%	-22.2%	-50.4%
TXT e-solutions	33.15	431	-14.6%	-5.4%	20.3%	47.7%
Brockhaus Technologies	17.05	187	-28.1%	-26.5%	-34.4%	-21.8%
Admicom	53.70	269	-0.9%	13.9%	7.2%	32.6%
F-Secure	1.78	311	7.7%	-1.3%	-14.4%	-5.1%
Qt Group	76.85	1,957	-7.9%	13.4%	-16.4%	0.5%
74Software	31.30	931	7.2%	15.9%	32.6%	34.2%
Equasens	36.10	548	-2.7%	-18.4%	-30.7%	-29.6%
Average		635	-2.2%	1.2%	-7.3%	1.0%
Median		438	-1.8%	6.1%	-15.4%	-2.3%
Maps Group	***3.35***	44	9.5%	5.3%	34.0%	16.7%

Source: FactSet

Maps Group – Comparable Companies Trading Multiples (x)

	P/E 2024	P/E 2025	P/E 2026	EV/EBITDA 2024	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2024	EV/EBIT 2025	EV/EBIT 2026
Tinexta	9.0	7.4	6.8	5.9	4.5	4.7	9.0	6.8	7.1
TXT e-solutions	14.2	12.1	10.5	9.9	8.5	7.7	13.0	11.0	10.0
Brockhaus Technologies	10.4	7.8		5.1	3.9		6.1	4.5	
Admicom	27.1	21.3	17.8	19.5	14.7	12.2	22.9	17.1	14.7
F-Secure	11.1	10.0	8.3	8.9	7.9	7.5	11.4	9.8	9.1
Qt Group	29.2	23.9	19.4	20.6	16.1	12.9	23.5	18.0	14.1
74Software	18.7	15.4	12.5	10.2	8.6	7.7	12.9	10.6	9.3
Equasens	14.2	12.1	10.3	9.1	7.5	6.3	12.4	10.0	8.1
Average	16.7	13.8	12.2	11.1	9.0	8.4	13.9	11.0	10.3
Median	14.2	12.1	10.5	9.5	8.2	7.7	12.6	10.3	9.3
Maps Group	20.6	13.8	9.3	6.9	6.1	4.5	13.9	11.1	7.0

Source: FactSet

Maps Group – Trading Multiples Valuation Summary

Trading Multiples Valutation Map	Multiple (x)	EV	Mkt Cap. (Eu mn)	Number of shares (mn)	Value per share (Eu)	Weight
2025 median EV/EBITDA	8.2	65.4	60.5	13.1	4.6	50%
2026 median EV/EBITDA	7.7	48.2	76.8	13.1	5.9	50%

Value per share (Eu)	**5.2**
20% liquidity discount	(1.0)
Fair value per share (Eu)	**4.1**

Source: Websim Corporate estimates

Company in Brief

Company Description

Maps, founded in 2001, is an Innovative SME listed since 2019 on Euronext Growth Milan. It is part of Maps Group (2024 turnover Eu30.0mn), active in the production and distribution of software for big data analysis, in the field of digital transformation. Maps Group, whose head office is at Parma, operates throughout Italy with proprietary solutions in three markets: Healthcare, Energy and ESG.

Management

Chairman: Marco Ciscato
CEO: Maurizio Pontremoli
R&D Director: Gian Luca Cattani

Shareholders

Marco Ciscato	14.7%
Maurizio Pontremoli	12.4%
Eiffel Investment Gr.	9.2%
Domenico Miglietta	8.9%
Paolo Ciscato	6.0%
Gian Luca Cattani	5.6%
Others	3.3%
Maps S.p.A.	1.3%
Market float	38.7%

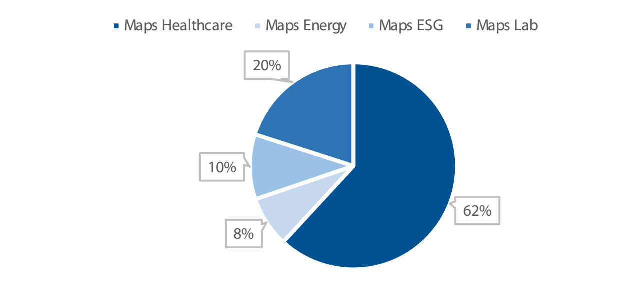
Strengths / Opportunities

- Leading position in core markets, characterised by high growth in demand
- Strong growth potential in the Energy sector thanks in part to the recent launch of incentives for Renewable Energy Communities
- M&A opportunities in fragmented markets, with the possibility of expansion abroad for the Energy BU
- Scalable business model, thanks to the high incidence of proprietary products on turnover (87% in 2024)
- Long-term relationships with customers and high incidence of recurring fees on turnover (41% in 2024)

Weaknesses / Threats

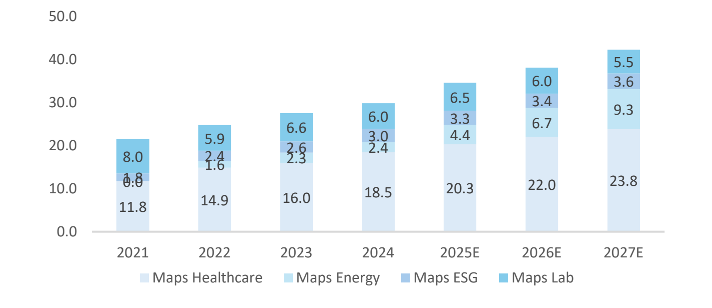
- Potential difficulties in integrating acquisitions
- Exclusively domestic geographical presence
- Possible entry of international operators on the Italian market
- High customer concentration and declining turnover at the Maps Lab BU
- Low market capitalisation

Maps Group – 2024 Turnover Breakdown by Division



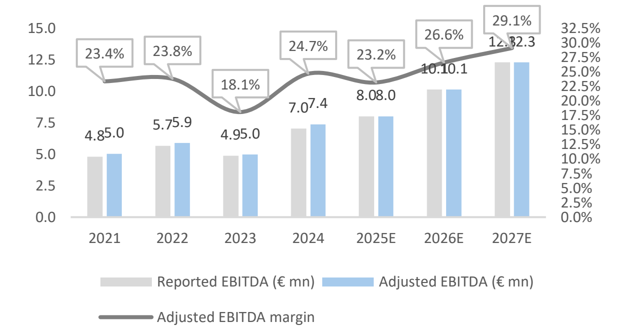
Source: Company Data

Maps Group - 2021-2027E Net Turnover Breakdown by Division (Eu mn)



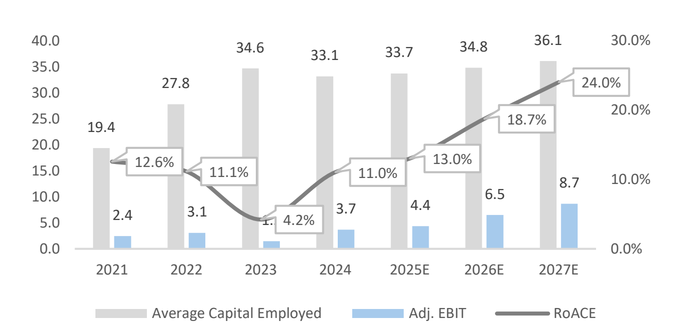
Source: Company Data & Websim Corporate estimates

Maps Group - 2021-2027E EBITDA (Eu mn) and Adj EBITDA Margin (%)



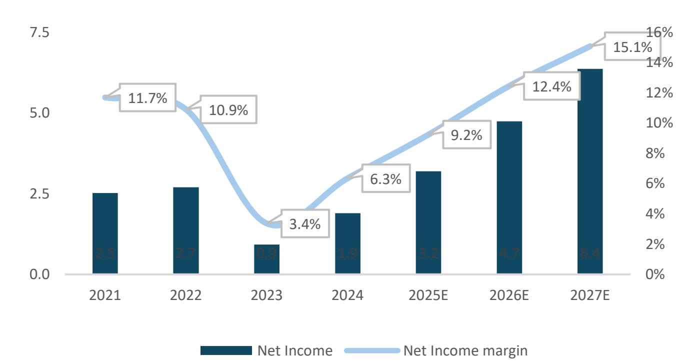
Source: Company Data & Websim Corporate estimates

Maps Group - 2021-2027E RoACE Evolution (%)



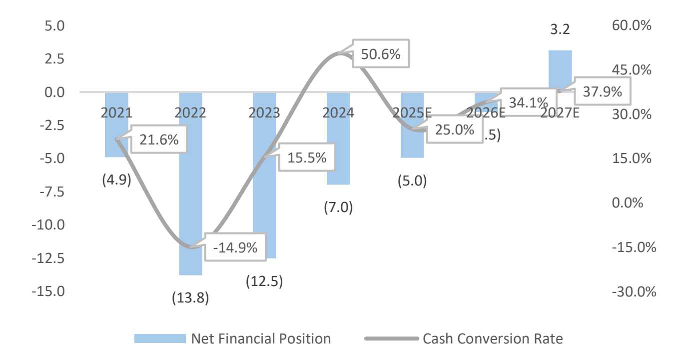
Source: Company Data & Websim Corporate estimates

Maps Group - 2021-2027E Net Income (Eu mn) & Net Income Margin (%)



Source: Company Data & Websim Corporate estimates

Maps Group - 2021-2027E NFP (Eu mn) and Cash Conversion Rate (%)



Source: Company Data & Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	**MAPS GROUP**		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	5.30	Previous Target (Eu):	4.90
Current Price (Eu):	3.35	Previous Price (Eu):	2.44
Date of report:	31/03/2025	Date of last report:	27/09/2024

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&PMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and – 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between –10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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As at 31 December 2024 Intermonte's Research Department covered 132 companies.

As of today Intermonte's distribution of stock ratings is as follows:

BUY:	30.60 %
OUTPERFORM:	43.28 %
NEUTRAL:	26.12 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

As at 31 December 2024 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (71 in total) is as follows:

BUY:	50.70 %
OUTPERFORM:	29.58 %
NEUTRAL:	19.72 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for AQUAFIL, BANCA IFIS, BANCO BPM, MAIRE, RETEX SPA, TINEXTA

Intermonte SIM S.p.A. operates or has operated in the last 12 months as market maker on financial instruments with underlying shares issued by A2A, AMPLIFON, AZIMUT, BANCA IFIS, BANCA MEDIOLANUM, BANCO BPM, BCA MPS, BCA POP SONDRIO, BFF BANK, Bper Banca, BREMBO, BUZZI, CAMPARI, DANIELI & C, DIASORIN, ENEL, ENI, ERG, FERRARI, FINECOBANK, INDUSTRIE DE NORA, INTERPUMP GROUP, INTESA SANPAOLO, INWIT, IREN, ITALGAS, IVECO GROUP, LEONARDO, LOTTOMATICA GROUP, MEDIOBANCA, MFE B, MONCLER, MONDADORI EDIT., NEXI, OVS, PIRELLI & C, POSTE ITALIANE, PRYSMIAN, SAIPEM, SESA, SNAM S.p.A., STELLANTIS, STMICROELECTRONICS, TECHNOGYM, TECHNOPROBE, TELECOM ITALIA, TELECOM ITALIA R, TENARIS, TERNA, UNICREDIT, UNIPOL, WEBUILD

Intermonte Sim S.p.A. has or had in the last 12 months a marketing contract on instruments issued by BARCLAYS, BNP PARIBAS, GOLDMAN SACHS GROUP INC, LEONTEQ, MAREX FINANCIAL, MEDIOBANCA, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, UNICREDIT, VONTOBEL N, WISDOMTREE IRELAND LIMITED

Intermonte SIM S.p.A. plays or has played in the last 12 months the role of sponsor for UNIDATA S.p.A.

Intermonte SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

Emittente	%	Long/Short

INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website MiFID

Further information is available