Maps S.p.A.

Information Technology

Sustainability Check Inside

KT&PARTNERS

Research Update

Business Unit Optimization Amid Mixed 1H25 Results

ADD | Fair Value: €4.64 (€4.70) | Current Price: €3.21 | Upside: 45%

September 29th, 2025 – 7.00 h

€ Million	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Total Revenues	21.5	24.7	27.5	29.8	33.0	37.5	43.0	49.7
EBITDA	5.0	5.9	5.0	7.4	7.5	9.9	12.0	14.4
margin	*23.4%*	*23.8%*	*18.1%*	*24.7%*	*22.8%*	*26.3%*	*27.8%*	*29.0%*
Net Profit	2.5	2.7	0.9	1.9	2.1	3.7	5.1	6.8
margin	*11.6%*	*10.9%*	*3.4%*	*6.4%*	*6.5%*	*9.8%*	*11.9%*	*13.8%*
Free Cash Flows	(1.9)	(8.0)	1.3	3.2	(3.2)	2.9	3.9	5.7
NFP/ (Net Cash)	4.9	13.8	12.5	7.0	10.5	7.9	4.3	(1.0)

Source: Company data, KT&Partners' elaboration

Equity Research Team
connect@ktepartners.com

Michele FILIPPIG
mfilippig@ktepartners.com
+39 331 631 6783

Francesco MAMBELLA
fmambella@ktepartners.com
+39 331 631 0793

Business Units Optimization. In 1H25, Maps Group reorganized its legacy structure—Healthcare, Energy, Maps Lab and ESG—into four new Business Units: Healthcare, Energy, Maps Layers and Mindlab. The reorganization aligns internal structure with end-market positioning, clarifies the separation between product- and project-based activities, and reinforces the focus on proprietary products (see §***Optimization of Maps' Business Lines)***. Under the new model, in 1H25 Healthcare contributed €10.6mn (67% of sales), Energy €1.3mn (8%), Maps Layers €2.9mn (18%) and Mindlab €1.1mn (7%).

1H25 Financial Results. On September 24th, Maps Group released its 1H25 results. Revenues rose +7.3% YoY to €15.8mn, broadly in line with our estimate. Healthcare delivered €10.6mn with €3.0mn EBITDA (28% margin), while Energy generated €1.3mn, up +18.8% YoY but -30% vs estimates, with breakeven margins. Maps Layers posted €2.9mn revenues and €0.3mn EBITDA (10% margin), impacted by hardware components from the Rizzani De Eccher contract, and Mindlab reported €1.1mn with negative €0.3mn EBITDA due to Vodafone order interruption. Group EBITDA reached €3.0mn (18.8% margin), down -6.3% YoY and -18% vs estimates, mainly reflecting exceptional COGS (€1.8mn; 11.7% of revenues) only partly offset by lower operating costs. NFP stood at €11.0mn (vs €7.0mn FY24), mainly due to Ellysse outflows (€1.4mn first tranche and €2.0mn liability for second tranche).

Change in estimates. We forecast FY25E revenues at €33.0mn (+10.6% YoY), broadly in line with previous estimates, with Healthcare remaining the key driver at €22.1mn, Energy contributing €2.8mn as CER-related growth is delayed but partly offset by smart energy management solutions, Layers at €4.4mn after the one-off boost from the Rizzani de Eccher contract, and Mindlab at €1.9mn, impacted by the suspension of Vodafone orders. From 2H25E, the consolidation of Elysse will add €1.8mn revenues (previously not estimated). On profitability, we model FY25E EBITDA at €7.5mn (22.8% margin), below prior expectations (€7.9mn), with Healthcare contributing €6.2mn at a 28% margin, Energy limited to €0.3mn (10%), Layers diluted to €0.5mn (12%) by the Rizzani contract, Mindlab at a €0.3mn loss with breakeven in 2H25E, and Elysse adding €0.8mn. We forecast Net Debt to land at €10.5mn by year end (1.4x FY25E EBITDA) on a c.€0.6mn 2H25E forecasted free cash flow.

Valuation. Our valuation, based on both DCF and multiple methods (EV/EBITDA and P/E multiples), returns an equity value of €61.6mn or €4.64ps, implying a +45% potential upside on the current market price.

Market Data:

Main Shareholders	
Members of the SHA	55.2%
Treasury Shares	1.2%
Eiffel Investment	10.3%

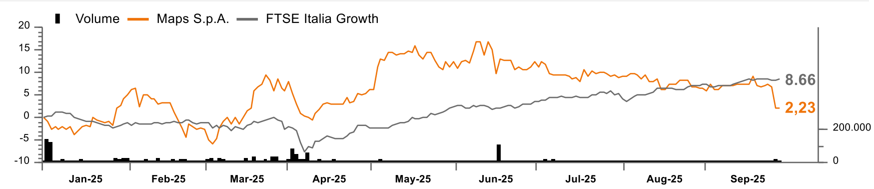
Mkt Cap (€ mn)	42.6
EV (€ mn)	49.0
Shares out.	13.3
Free Float	33.4%

Market multiples	2024	2025E	2026E
EV/EBITDA			
Maps S.p.A. (KT&P Valuation)	9.9x	9.7x	7.4x
Maps S.p.A. (Market Valuation)	6.7x	6.5x	5.0x
Comps median	9.5x	9.1x	6.9x
Maps S.p.A. vs Median	*-30%*	*-28%*	*-28%*
P/E			
Maps S.p.A. (KT&P Valuation)	32.5x	28.7x	16.8x
Maps S.p.A. (Market Valuation)	22.5x	19.9x	11.6x
Comps median	20.1x	21.0x	19.2x
Maps S.p.A. vs Median	*12%*	*-6%*	*-39%*

Stock Data:

52 Wk High (€)	3.69
52 Wk Low (€)	2.31
Avg. Daily Trading 90d (€ k)	16.4
Price Change 1w (%)	-7.29
Price Change 1m (%)	-6.47
Price Change YTD (%)	1.27

Relative Performance Chart YoY performance



Source: Factset

Via della Posta, 10 – Piazza Affari, 20123 Milan – Italy
Tel: +39.02.83424007 Fax: +39.02.83424011
segreteria@ktepartners.com

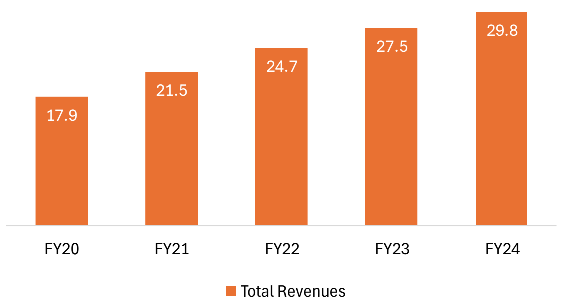
Key Figures - Maps Group SpA

Per Share Data	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Total shares outstanding (mn)	11.4	12.4	13.3	13.3	13.3	13.3	13.3	13.3
EPS	0.22	0.22	0.07	0.14	0.16	0.28	0.39	0.52
Profit and Loss (EUR mn)								
Total Revenues	21.5	24.7	27.5	29.8	33.0	37.5	43.0	49.7
growth (%)	20.1%	15.0%	11.3%	8.3%	10.6%	13.5%	14.8%	15.4%
EBITDA	5.0	5.9	5.0	7.4	7.5	9.9	12.0	14.4
EBITDA Adj margin (%)	23.4%	23.8%	18.1%	24.7%	22.8%	26.3%	27.8%	29.0%
EBIT	2.2	2.9	1.4	3.3	3.6	5.7	7.8	10.3
EBIT margin (%)	10.3%	11.6%	5.0%	11.1%	10.8%	15.3%	18.2%	20.7%
Net Income	2.5	2.7	0.9	1.9	2.1	3.7	5.1	6.8
Net Income margin (%)	11.6%	10.9%	3.4%	6.4%	6.5%	9.8%	11.9%	13.8%
Balance Sheet (EUR mn)								
Total fixed assets	19.0	27.4	28.3	28.0	30.4	30.5	30.6	30.6
Net Working Capital (NWC)	9.7	13.1	13.0	12.1	13.9	15.4	17.4	19.3
Total Net Capital Employed	23.0	34.8	34.8	32.7	36.4	37.5	39.0	40.5
Net Financial Position/(Cash)	4.9	13.8	12.5	7.0	10.5	7.9	4.3	(1.0)
Shareholder's Equity	18.1	21.0	22.3	25.7	27.9	31.5	36.7	43.5
Cash Flow (EUR mn)								
Operating cash flow	3.3	1.5	5.6	7.2	4.6	6.6	7.6	9.4
Change in NWC	(3.3)	(3.1)	0.1	(0.0)	(1.8)	(1.5)	(2.0)	(1.9)
Capital expenditure	(5.6)	(11.0)	(4.3)	(3.4)	(4.7)	(4.0)	(4.0)	(4.0)
Free cash flow	(1.9)	(8.0)	1.3	3.2	(3.2)	2.9	3.9	5.7
Enterprise Value (EUR mn)								
Market Cap	35.4	46.5	44.5	41.6	42.2	42.2	42.2	42.2
Net financial position/(Cash)	4.9	13.8	12.5	7.0	10.5	7.9	4.3	(1.0)
Minorities	0.1	-	-	-	-	-	-	-
Enterprise value	40.4	60.3	57.0	48.5	52.7	50.2	46.6	41.2
Ratios (%)								
ROCE	9.6%	8.3%	3.9%	10.2%	9.8%	15.3%	20.1%	25.4%
ROE	13.8%	12.8%	4.1%	7.4%	7.7%	11.6%	14.0%	15.7%
NFP/EBITDA	1.0x	2.3x	2.5x	0.9x	1.4x	0.8x	0.4x	(0.1x)
Gearing - Debt/equity	27.2%	65.5%	56.0%	27.0%	37.6%	25.1%	11.8%	-2.4%
NWC/Revenues	0.5x	0.5x	0.5x	0.4x	0.4x	0.4x	0.4x	0.4x
Free cash flow yield	-5.4%	-17.2%	3.0%	7.8%	-7.5%	6.9%	9.3%	13.5%
Multiples (x)								
EV/Sales	2.3x	2.0x	1.8x	1.6x	1.5x	1.3x	1.1x	1.0x
EV/EBITDA	2.3x	2.0x	1.8x	1.6x	1.5x	1.3x	1.1x	1.0x
P/E	16.7x	15.4x	45.0x	21.9x	19.4x	11.4x	8.1x	6.1x

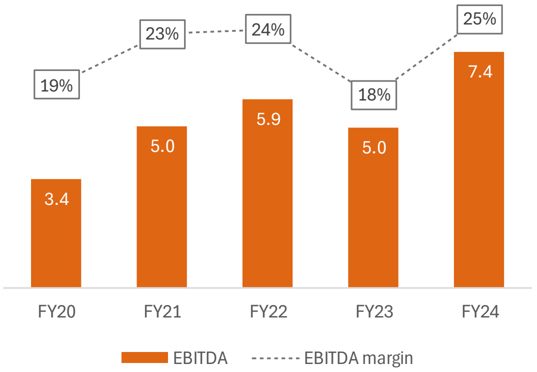
Source: Company data, KT&Partners' elaboration

Key Charts

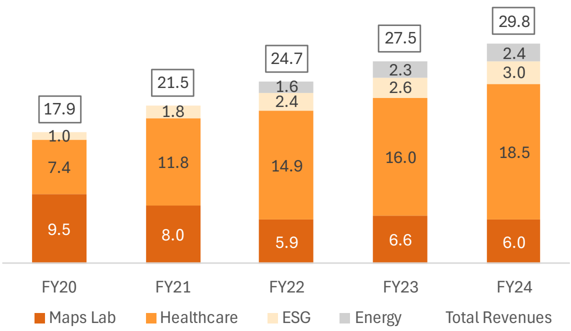
Total Revenues (€mn)



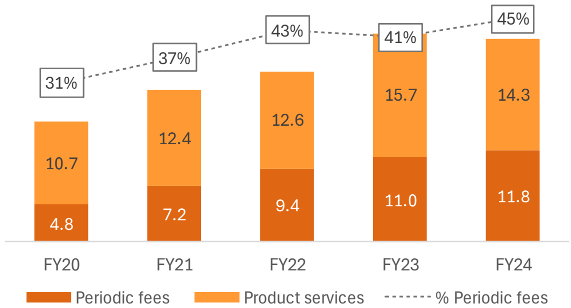
EBITDA and EBITDA Margin* (€mn; %)



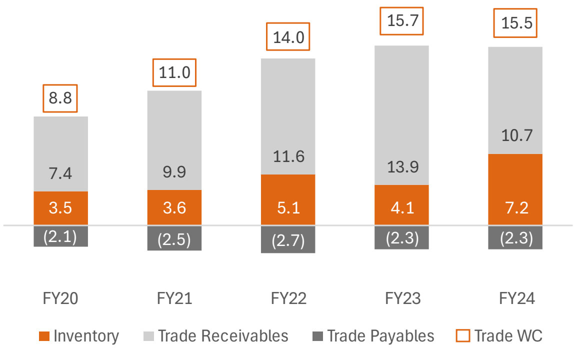
Revenues by Previous Business Unit (€mn)



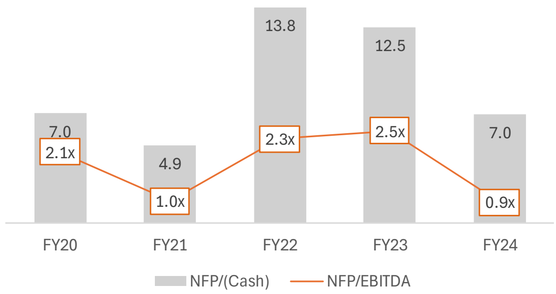
Revenues from recurring fees (€mn; %)



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. Until FY24, the Group delivered its services and proprietary solutions through four business lines—Maps Healthcare (62% of FY24 sales), Maps Energy (8%), Maps ESG (10%), and Maps Lab (20%). Starting from 1H25, the company reorganized these activities into four Business Units—Healthcare, Energy, Maps Layers, and Mindlab. The reorganization was aimed at aligning the Group's internal structure with end-market positioning, separating product-based from project-based revenues, and consolidating similar assets under coherent verticals. 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. The two new BUs are:

- **Maps Layers** which consolidates scalable digital platforms and modular applications not directly attributable to Healthcare or Energy, such as smart building access and legal compliance solutions; and
- **Mindlab** which encompasses project-based and consulting activities, including system integration and bespoke projects.

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. We expect Maps to capture a 25–30% market share, which we see as a conservative assumption, considering it is establishing partnerships with most of the country's largest utilities.

On the M&A front, Maps is actively pursuing acquisitions to reinforce its positioning—particularly in 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 and energy 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.

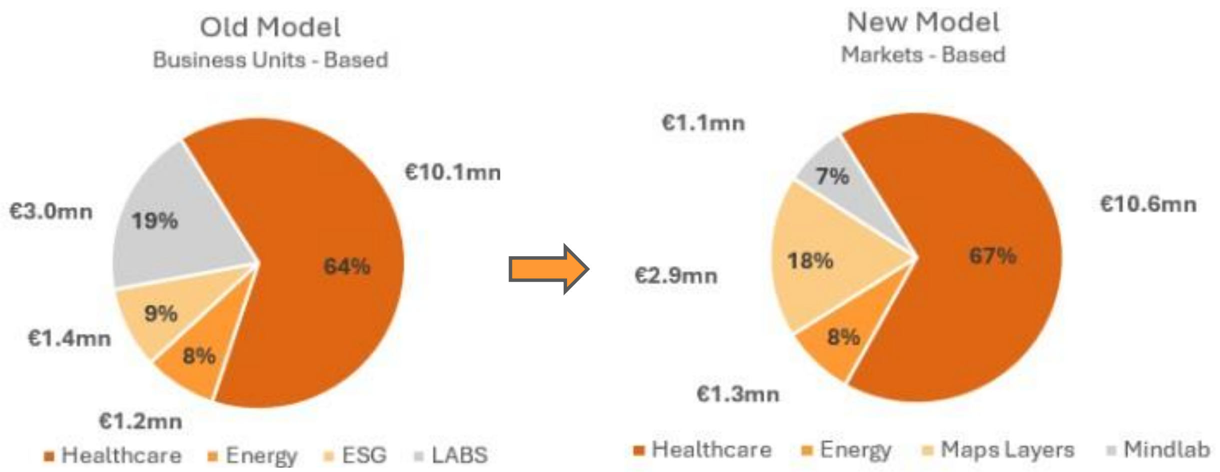
Recent Developments

- **€1mn Energy Management Contract with SEA.** On September 16, 2025, Maps was awarded a 5-year contract by SEA S.p.A. for the deployment of an Airport Energy Management System (AEMS) at Milan Linate and Malpensa airports. The platform, valued at up to €1.0mn, integrates AI, weather forecasts, and passenger flow data to optimize energy consumption, improve efficiency, and support SEA's decarbonization strategy.
- **Acquisition of 51% Stake in Ellysse.** On June 16, 2025, Maps completed the acquisition of a 51% stake in Ellysse S.r.l. for €1.66mn in cash. Founded in 2002 in Reggio Emilia, Ellysse develops AI-powered omnichannel solutions for customer journey management under the Contatta brand, with significant exposure to the healthcare sector. In FY24, Ellysse reported €2.03mn revenues, €0.59mn adj. EBITDA (29% margin), and €0.64mn net cash. The transaction implies a 4.4x EV/EBITDA and 1.3x EV/Sales. The deal includes reciprocal put/call options on the remaining 49% stake, exercisable after Ellysse's FY26 results.
- **New Healthcare Contracts.** In May 2025, Maps strengthened its Healthcare BU with three new multi-year contracts worth a combined value of over €5mn. On May 5, the Group won a €1.5mn award from ASL Bologna for the supply and maintenance of a Patient Experience system, with options for renewal up to €2.6mn. On May 6, the subsidiary Iasi renewed and expanded its collaboration with ASL Bari for personnel management software, signing a €1.7mn, 3-year contract that completes the client's adoption of the full ESG suite. On May 21, Maps, secured a €1.8mn, 3-year contract with ASL Bolzano to extend Business Intelligence and Data Driven Governance systems.
- **Merger of SCS Computers into Artexe.** On February 1, 2025, Maps merged SCS Computers S.r.l. into Artexe 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.
- **€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.
- **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.

Optimization of Maps' Business Lines

In line with its strategic roadmap, Maps Group has reorganized its former business lines—Healthcare, Energy, Maps Lab, and Maps ESG—into four Business Units: Healthcare, Energy, Maps Layers, and Mindlab. This transformation aligns the company's internal structure with end-market positioning and reinforces its focus on proprietary product development. The reorganization aims to clarify the separation between product- and project-driven revenues, previously distributed across legacy BUs such as Maps Lab and Maps ESG, and supports scalability and cost control by grouping similar assets under coherent verticals.

1H25 Sales Revenues by Previous Brand Structure vs New Business Units



Source: KT&P's elaboration of Company Data

Maps Healthcare (Products)

This business unit accounts for 67% of 1H25 Sales Revenues. It focuses on digital solutions for hospitals and healthcare providers, covering Hospital Information Systems, Diagnostic Information Systems, and Patient Experience platforms.

Healthcare BU maintains its strategic centrality and expands its perimeter to include selected products previously attributed to ESG (€630k in 1H25 from 2 products), now redirected based on their sectoral application. At the same time, one product worth €160k in 1H25 has been reassigned from this BU to Maps Layers, so on a net basis the Healthcare perimeter is about €0.5mn larger compared to the previous scope. The BU continues to lead the Group's performance in both growth and profitability.

Maps Energy (Products)

This business unit accounts for 8% of 1H25 Sales Revenues. It is dedicated to digital platforms supporting Renewable Energy Communities (CERs) and smart energy management, with applications in control, optimization, and decentralization of energy systems.

The unit maintains its core focus on scalable digital energy solutions, while CER activities remain an additional growth driver offering potential upside as the market develops. Recent contract wins in the monitoring of critical infrastructures, such as Milan's airports, further strengthen the BU's positioning (see §***Recent Developments***, Sep.16th).

Maps Layers (Products)

This business unit accounts for 18% of 1H25 Sales Revenues.

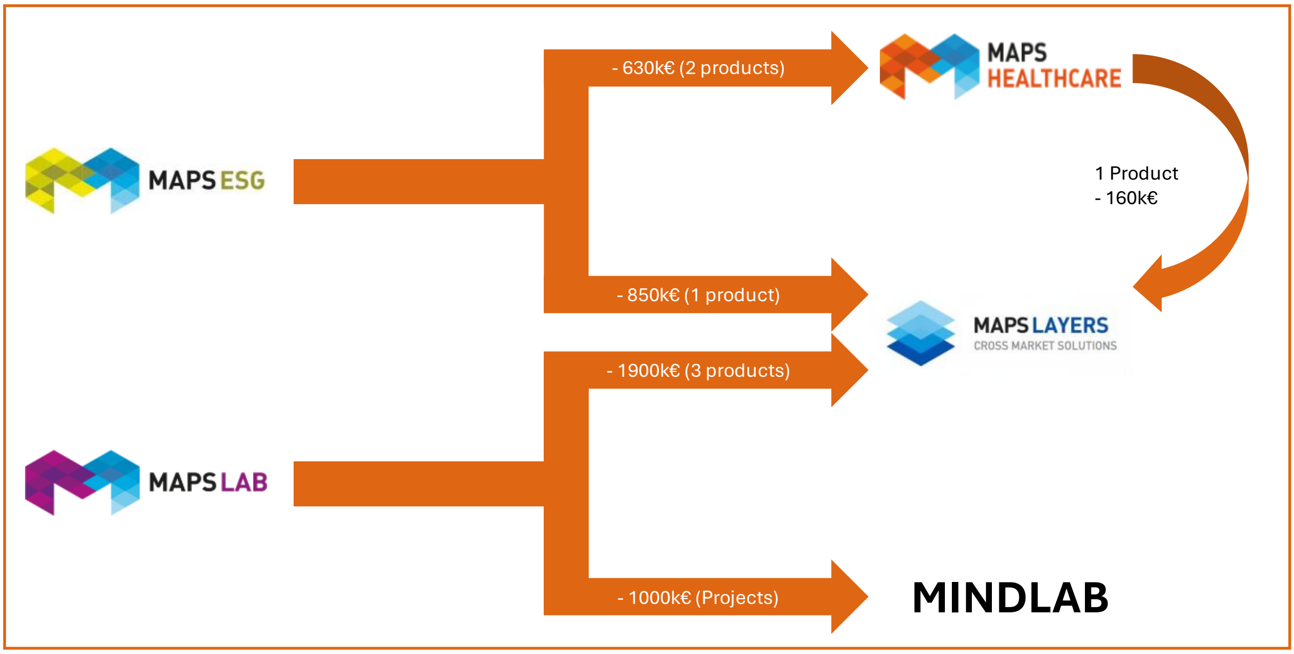
Maps Layers consolidates all product revenues not directly attributable to Healthcare or Energy, including digital platforms and solutions formerly under Maps Lab and ESG. It integrates approximately €2.9mn of 1H25 revenues from legacy BUs (ca. €850k from 1 ESG product, €1.9mn from 3 products previously under Maps Lab (ca. 60% of the former Maps Lab BU) and €160k from 1 healthcare product) and now represents a coherent scope focused on scalable, modular applications.

Mindlab (Projects)

This business unit accounts for 7% of 1H25 Sales Revenues.

Mind Lab groups all non-recurring project-based activities, primarily system integration and consulting, including the business for Vodafone. This separation enables clearer visibility into the profitability of core product streams.

New Business Units Organization



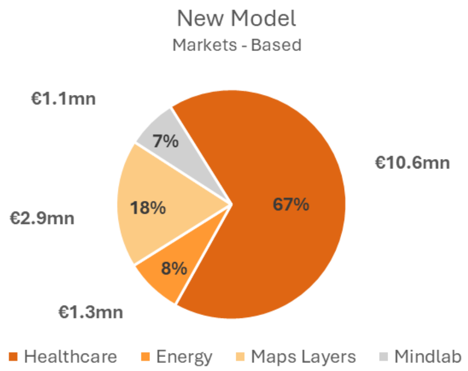
Source: KT&P's elaboration of Company Data

1H25 Financial Results

On September 24th, Maps Group released its 1H25 financial results. The Group reported Total Revenues of €15.8mn, up +7.3% YoY vs €14.7mn in 1H24 and broadly in line with expectations (€15.7mn). The performance was entirely organic, with Ellysse's being consolidating on the P&L from 2H25.

Under the new business model introduced in 1H25, **Maps Healthcare** confirmed its centrality, contributing €10.6mn and accounting for 67% of total revenues. The BU strengthened its leadership in Hospital Information Systems and Patient Experience projects. **Maps Energy** generated €1.3mn, up +18.8% YoY (vs €1.1mn in 1H24) but underperforming our expectations by -30% (€1.8mn), mainly due to contract execution progressing more slowly than initially expected. **Maps Layers** contributed €2.9mn, or 18% of total sales, supported by the Rizzani-De Ecker contract, which provided a boost of ~€1.4–1.5mn concentrated mainly in 1H25. **Mindlab** reported €1.1mn, 7% of total revenues, reflecting project-based activities only.

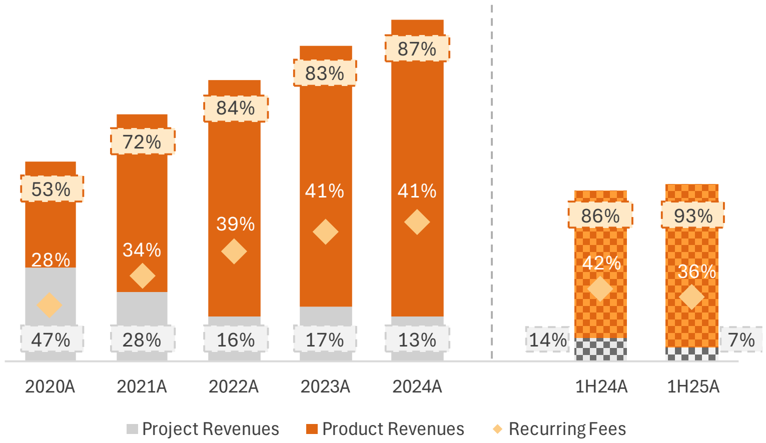
1H25 Total Revenues split per BU (€mn)



Source: KT&P's elaboration of Company Data

Product revenues reached €14.0mn, up +13% YoY (€12.5mn in 1H24), and accounted for 93% of core revenues, confirming the continued business focus on higher-margin products vs projects. Meanwhile, revenues from recurring fees totaled €5.4mn, down -11% YoY (€6.1mn in 1H24) and at 36% of core revenues. This decline mainly reflects the temporary standstill contracts with Vodafone and the expected termination of activities by another client.

1H25 Product and Recurring Revenues (€mn, %)



Source: KT&P's Elaboration of Company Data

At Group level, Maps reported EBITDA of €3.0mn in 1H25, slightly below 1H24 (€3.2mn) and 18% below our €3.6mn estimate. The EBITDA margin stood at 18.8%, compared to 21.6% in 1H24 and below our 23.1% forecast. The margin contraction was primarily driven by higher incidence COGS, which rose from €0.7mn in 1H24 (4.9% of total revenues) to €1.8mn in 1H25 (11.7%), mainly due to the Rizzani de Ecker contract, where Maps acted as general contractor with very thin margins. Purchases of raw materials for this project amounted to approximately €1.2mn, representing an exceptional component. This effect was only partly offset by lower personnel expenses, which decreased from 58.3% of revenues in 1H24 to 55.3% (€8.7mn vs €8.6mn), and by a reduction in services costs from 22.0% to 20.6% (€3.2mn vs €3.3mn in 1H25). Moreover, the interruption of Vodafone contract weighed on margins, as Maps reallocated personnel previously staffed on the client rather than dismissing them.

At BU level, Healthcare confirmed its role as the main profitability driver, delivering €3.0mn of EBITDA with a margin of 28%. Energy reported a marginally positive EBITDA of €9k (0.7%), impacted by delayed contract execution. Maps Layers generated €0.3mn of EBITDA, corresponding to a 9.7% margin, reflecting structurally lower profitability due to the inclusion of hardware components such as the Rizzani de Eccher contract. Finally, Mindlab posted a negative EBITDA of €0.3mn, affected by the interruption of Vodafone orders.

Reflecting the operating dynamics, Group Net Income stood at €0.6mn, broadly in line with 1H24 (€0.6mn).

Finally, the Net Financial Position (NFP) increased to €11.0mn from €7.0mn at the end of FY24, due to the Ellysse acquisition. Specifically, this movement was mainly driven by: i) operating cash flow of €2.1mn, supported by EBITDA of €3.0mn but penalized by a €1.7mn absorption in trade working capital; ii) €2.6mn capex outflow, impacted by IFRS 16(ca. +€700k additional in tangible capex); iii) a net cash outflow of c.€1.4mn for the acquisition of the first tranche of Ellysse (€1.66mn transaction price netted of c.€0.3mn Ellysse's net cash position), together with the recognition of €2.0mn financial debt related to put/call options for the acquisition of the remaining tranche.

PFN Bridge FY24-1H25 (€mn)

€mn	*FY24*	*1H25*
EBITDA	**7.4**	**3.0**
Income Taxes	(0.3)	(0.1)
Change in TWC	0.2	(1.7)
Other changes in WC	(0.8)	0.9
Operating Cash Flow	**6.4**	**2.1**
Capex (incl. Oth. Investments)	(2.8)	(2.6)
M&A	-	(1.4)
Other Adj.	0.3	0.3
Free Cash Flow	**4.0**	**(1.6)**
Net financial income (expenses)	(0.4)	(0.3)
Change in Equity	1.8	0.0
Use of Funds	0.1	(0.2)
Dividends Paid	-	-
2nd tranche Elysse		(2.0)
Change in NFP	**5.6**	**(2.1)**
Begin NFP	12.5	7.0
End NFP	7.0	11.0

Source: Company Data

1H24-1H25 Income Statement

€ Million	1H24A	FY24	1H25A	YoY %	1H25E	A vs E %
Total Revenues	**14.7**	**29.8**	**15.8**	**7.3%**	**15.7**	**0.2%**
Growth %	*12.6%*	*8.3%*	*7.3%*		*20.5%*	
Increases for Internal Work	1.4	3.1	1.5	9.3%	1.6	-4.5%
Value of Production	**16.1**	**33.0**	**17.3**	**7.4%**	**17.4**	**-0.2%**
COGS	(0.7)	(1.5)	(1.8)	157.9%	(0.8)	123.7%
Cost of Services	(3.2)	(6.5)	(3.3)	0.7%	(3.6)	-10.1%
Gross Profit	**12.2**	**25.0**	**12.2**	**0.4%**	**12.9**	**-5.4%**
Gross Margin	*82.7%*	*83.8%*	*77.4%*	*-5.3%*	*82.0%*	
Personnel Expenses	(8.6)	(16.7)	(8.7)	1.7%	(8.8)	-0.8%
Fixed Operating Costs	(0.4)	(0.9)	(0.5)	23.3%	(0.5)	8.6%
EBITDA	**3.2**	**7.4**	**3.0**	**-6.3%**	**3.6**	**-18.3%**
EBITDA Margin	*21.6%*	*24.7%*	*18.8%*	*-2.7%*	*23.1%*	
Growth %	*57.3%*	*47.9%*	*-6.3%*		*80.3%*	
D&A	(1.7)	(3.7)	(1.7)	0.8%	(1.6)	4.8%
Non-recurring Costs	(0.2)	(0.3)	(0.1)		(0.1)	
EBIT	**1.3**	**3.3**	**1.2**	**-5.3%**	**1.9**	**-36.3%**
EBIT margin	*8.8%*	*11.1%*	*7.7%*	*-1.0%*	*12.2%*	
Growth %	*163.5%*	*143.1%*	*-5.3%*			
Net Financial Income	(0.3)	(0.5)	(0.3)	3.9%	(0.2)	99.2%
EBT	**1.0**	**2.8**	**0.9**	**-8.2%**	**1.8**	**-48.5%**
Taxes	(0.4)	(0.9)	(0.3)		1.6	
Tax Rate	*-41.4%*	*-32.4%*	*-38.0%*		*88.8%*	
Group Net Income	**0.6**	**1.9**	**0.6**	**-2.6%**	**3.3**	**-83.0%**
Net margin	*3.9%*	*6.4%*	*3.6%*	*-0.4%*	*21.0%*	

Source: Company Data, KT&P's estimates

1H24-1H25 Balance Sheet

€ Million	1H24A	FY24	1H25A	Delta
Intangible	25.4	25.6	29.5	4.0
Tangible	2.4	2.2	2.8	0.6
Financial Assets	0.1	0.0	0.0	0.0
Other non-current Assets	0.3	0.2	0.2	(0.0)
Fixed Assets	**28.1**	**28.0**	**32.6**	**4.5**
Trade receivables	10.0	10.7	11.1	0.5
Inventory	7.6	7.2	9.9	2.7
Trade Payables	(1.8)	(2.3)	(3.2)	(0.8)
Trade Working Capital	**15.9**	**15.5**	**17.9**	**2.3**
Other assets and liabilities	(4.7)	(3.5)	(5.3)	(1.8)
Net Working Capital	**11.2**	**12.1**	**12.6**	**0.5**
Provisions & Emplyees Severance	(6.8)	(7.4)	(7.8)	(0.4)
Other non-current Liabilities	-	-	-	-
Net Capital Employed	**32.5**	**32.7**	**37.3**	**4.7**
Group shareholders' equity	24.6	25.7	26.3	0.6
Minorities' equity	-	-	-	-
Total shareholders' equity	**24.6**	**25.7**	**26.3**	**0.6**
Cash & Equivalents	7.8	6.3	4.4	(1.9)
Short-term debt	2.4	2.3	3.1	0.8
Long-term liabilities	13.3	11.0	12.3	1.3
Net Financial Position	**7.9**	**7.0**	**11.0**	**4.1**
Sources	**32.5**	**32.7**	**37.3**	**4.7**

Source: Company Data

Change in estimates

We now forecast FY25E revenues at €33.0mn, broadly in line with previous estimates, implying +10.6% YoY growth.

Maps Healthcare: We forecast FY25E revenues of €22.1mn (€11.5mn in 2H25E), with expected medium-term growth of ~9% CAGR.

Maps Energy: We project FY25E revenues of €2.8mn (€1.5mn in 2H25E). Expectations from the CER rollout are delayed by ~12 months due to market uncertainties, offset by strong momentum in core smart energy management solutions. We now expect revenues to reach €10mn by FY28E (vs. FY27E previously), with approx.€4mn from the Italian IT services CER market and the remainder from Digital Energy services, leveraging cross-selling within CERs.

Maps Layers: We forecast FY25E revenues of €4.4mn (€1.5mn in 2H25E), as 1H25A was boosted by the Rizzani de Eccher contract (~1.4–1.5mn), with very little contribution in 2H25E before ending. From FY26E, we model ~5% organic growth for the BU.

Mindlab (Custom Projects): We expect FY25E revenues of €1.9mn, implying €0.85mn in 2H25E. This reflects a €0.4–0.5mn HoH revenue loss from the suspension of Vodafone orders, partly offset by €0.2–0.3mn of new business wins. We conservatively assume no resumption of Vodafone orders but model a potential €0.4–0.5mn benefit in the event of mandatory porting of Maps' systems to new platforms should Vodafone switch suppliers. Beyond FY25E, we forecast ~10% organic annual growth for the BU.

Moreover, 2H25E will benefit from the consolidation of **Elysse** (not included in previous estimates), with forecast revenues of €1.8mn, partly reflecting business delayed from 1H25 due to the deal closing process. We model a full-year contribution of ~€3.5mn in FY26E, growing at ~15% per year, supported by tangible synergies with the rest of Maps' operations.

We model FY25E EBITDA at €7.5mn (22.8% margin), 5% below prior estimates at €7.9mn, reflecting mixed BU dynamics. **Healthcare** remains the Group's key profitability driver, with FY25E EBITDA forecasted at €6.2mn (28% margin), rising to 32% (€9.2mn) by FY28E. **Energy**, pressured by 1H headwinds, is expected to deliver €0.3mn EBITDA (10% margin) in FY25E, improving to €3.1mn (30% margin) by FY28E, given its cost structure similar, if not lighter, to Healthcare BU. **Layers** is weighed down by the low-profitability Rizzani de Eccher contract, with FY25E EBITDA modelled at €0.5mn (~12% margin), expected to normalize at ~18% from FY26E. **Mindlab** is impacted by the suspension of Vodafone orders, with FY25E EBITDA loss at -€0.3mn (we forecast breakeven in 2H25E), and a 5–7% margin run rate thereafter (€0.1–0.2mn EBITDA contribution). Lastly, we forecast **Elysse** to contribute €0.8mn in FY25E EBITDA, stabilizing at a ~30% margin run rate in the following years.

We forecast Net Debt to land at €10.5mn by year end (1.4x FY25E EBITDA) on a c.€0.6mn 2H25E forecasted free cash flow. We model the Net Financial Position to gradually improve through the years, driven by projected FCF of €3mn in FY26E, €4mn in FY27E, and €5.8mn in FY28E.

Change in Estimates

€ million	2024A	2025E Old	2025E New	Change	2026E Old	2026E New	Change	2027E Old	2027E New	Change	2028E Old	2028E New	Change
Maps Healthcare			22.1			24.3			26.5			28.6	
Maps Energy			2.8			4.5			7.0			10.4	
Maps Layers			4.4			2.7			2.8			3.0	
Mindlab			1.9			2.5			2.7			3.0	
Elysse			1.8			3.5			4.0			4.6	
Total Revenues	**29.8**	**32.7**	**33.0**	**0.9%**	**37.3**	**37.5**	**0.5%**	**42.2**	**43.0**	**2.0%**	**46.5**	**49.7**	**6.9%**
YoY Change (%)	*8.3%*	*9.6%*	*10.6%*		*14.0%*	*13.5%*		*13.1%*	*14.8%*		*10.1%*	*15.4%*	
EBITDA	**7.4**	**7.9**	**7.5**	**-4.8%**	**9.7**	**9.9**	**1.3%**	**11.5**	**12.0**	**3.8%**	**13.7**	**14.4**	**5.1%**
YoY Change (%)	*47.9%*	*7.2%*	*2.1%*		*23.1%*	*31.0%*		*18.7%*	*21.6%*		*18.9%*	*20.5%*	
EBITDA margin%	*24.7%*	*24.1%*	*22.8%*	*-1.4%*	*26.1%*	*26.3%*	*0.2%*	*27.3%*	*27.8%*	*0.5%*	*29.5%*	*29.0%*	*-0.5%*
EBIT	**3.3**	**4.1**	**3.6**	**-12.6%**	**5.4**	**5.7**	**5.3%**	**6.9**	**7.8**	**13.7%**	**9.3**	**10.3**	**10.2%**
YoY Change (%)	*143.1%*	*22.8%*	*7.3%*		*33.3%*	*60.6%*		*26.8%*	*36.9%*		*35.2%*	*31.1%*	
Net Income	**1.9**	**2.9**	**2.1**	**-25.8%**	**3.9**	**3.7**	**-7.2%**	**5.1**	**5.1**	**1.5%**	**6.9**	**6.8**	**-1.0%**
YoY Change (%)	*105.0%*	*52.7%*	*13.3%*		*36.3%*	*70.5%*		*28.5%*	*40.4%*		*36.5%*	*33.2%*	
Net margin%	*6.4%*	*8.8%*	*6.5%*	*-2.3%*	*10.6%*	*9.8%*	*-0.8%*	*12.0%*	*11.9%*	*-0.1%*	*14.9%*	*13.8%*	*-1.1%*
NFP/(Cash)	**7.0**	**4.5**	**10.5**	**5.9**	**1.8**	**7.9**	**6.1**	**(2.6)**	**4.3**	**6.9**	**(8.4)**	**(1.0)**	**7.3**
YoY Change (€mn)	*(5.6)*	*(2.4)*	*3.5*		*(2.7)*	*(2.6)*		*(4.4)*	*(3.6)*		*(5.8)*	*(5.4)*	

Source: Company Data, KT&Partners' estimates

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 €61.6mn, or €4.64 per share. We used post-warrant number of shares at 13.3mn.

Valuation Recap

	Equity Value (€mn)	Value per share (€)
EV/EBITDA	53.8	4.05
P/E	54.8	4.12
Average Multiples	**54.3**	**4.08**
DCF	69.0	5.19
Average	**61.6**	**4.64**

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 2025	EV/SALES 2026	EV/EBITDA 2025	EV/EBITDA 2026	P/E 2025	P/E 2026
GPI SpA	Milan	533	1.5x	1.4x	7.2x	6.7x	25.0x	19.2x
Expert.ai S.p.A.	Milan	190	4.6x	3.8x	28.4x	22.3x	n.m.	n.m.
Celebrus Technologies PLC	London	79	2.5x	2.2x	6.0x	5.3x	11.9x	10.6x
NCC Group plc	London	512	1.5x	1.5x	10.3x	10.5x	25.7x	23.0x
Tinexta SpA	Milan	701	1.9x	1.8x	7.8x	7.1x	13.9x	12.3x
Datrix S.p.A.	Milan	27	n.a.	n.a.	12.6x	5.0x	n.m.	25.7x
Almawave S.p.A.	Milan	94	1.7x	1.5x	7.6x	6.2x	17.1x	13.3x
74Software	Euronext Paris	1,118	2.7x	2.5x	10.8x	9.8x	34.5x	30.4x
Average peer group		407	2.3x	2.1x	11.3x	9.1x	21.4x	19.2x
Median peer group		351	1.9x	1.8x	9.1x	6.9x	21.0x	19.2x
Maps S.p.A.	Milan	43	1.5x	1.3x	6.5x	5.0x	19.9x	11.6x

Source: FactSet, KT&Partners' elaboration

We included in our relative valuation a size discount of 5%, 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	9.1x	6.9x
Maps EBITDA	7.5	9.9
Enterprise value (EV)	**68.2**	**68.1**
Average EV	**68.2**	
Size and Liquidity Discount	*5%*	
EV Post-Discount	**64.8**	
Maps 1H25 NFP	11.0	
Equity Value	**53.8**	
Number of shares (mn)	*13.3*	
Value per Share €	**4.05**	

Multiple Valuation (€mn)	2025E	2026E
P/E Comps	21.0x	19.2x
Maps Net Income	2.1	3.7
Equity Value	**45.2**	**70.1**
Average Equity Value	**57.6**	
Size and Liquidity Discount	*5%*	
Equity Value Post-Discount	**54.8**	
Number of shares (mn)	*13.3*	
Value per Share €	**4.12**	

Source: FactSet, KT&Partners' elaboration

DCF Valuation

We have also conducted our valuation using a four-year DCF model, based on 11.4% cost of equity, 5.0% cost of debt, and a target capital structure with 35% 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 3.09%. We, therefore, obtained 8.6% WACC.

We discounted 2025E-28E annual cash flow and considered a terminal growth rate of 2.5%.

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

DCF Valuation

€ Thousands	2025E	2026E	2027E	2028E
EBIT	**3,567**	**5,729**	**7,843**	**10,283**
- Taxes on EBIT	(1,070)	(1,719)	(2,353)	(3,085)
NOPAT	**2,497**	**4,010**	**5,490**	**7,198**
+ Provisions	500	500	500	500
+ D&A	3,752	3,921	3,932	3,941
+ Other Value adjustments	-	-	-	-
Net operating cash flow	**6,749**	**8,432**	**9,922**	**11,639**
-/+ Change in working capital	(1,811)	(1,524)	(1,981)	(1,936)
- CAPEX (incl.M&A)	(8,104)	(4,000)	(4,000)	(4,000)
Free Cash Flow	**(3,165)**	**2,908**	**3,940**	**5,703**
Growth rate (g)	2.5%			
WACC	8.6%			
FCF discounted	**(3,098)**	**2,621**	**3,269**	**4,354**
Discounted Cumulated FCFO	7,145			
Terminal Value	95,393			
Discounted TV	72,835			
Enterprise Value	**79,980**			
NFP 1H25	11,007			
Minorities FY24	-			
Equity Value	**68,973**			
# shares (thousands)	13,282			
Value per share (€)	**5.19**			

Source: Company data, KT&Partners' elaboration

Sensitivity Analysis (€mn)

€ Millions		WACC				
		9.1%	8.9%	8.6%	8.4%	8.1%
Terminal growth Rate	2.0%	57.4	60.2	63.1	66.4	69.8
	2.3%	59.8	62.8	65.9	69.4	73.1
	2.5%	62.4	65.5	69.0	72.7	76.8
	2.8%	65.1	68.5	72.3	76.3	80.7
	3.0%	68.1	71.8	75.8	80.2	85.0

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. €533mn. 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 €496mn in revenues in FY24.
- **Expert.ai SpA:** listed on Borsa Italiana with a market capitalization of ca. €190mn. The company specializes in AI-based natural language understanding (NLU) solutions, offering semantic and hybrid (symbolic + ML) language processing technologies. In 2024, Expert reached revenues of €25mn.
- **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. €512mn. The company operates across two key segments: Cybersecurity and Software Resilience. It delivers consulting, testing, risk management and software escrow services, with FY2024 revenues of €377mn.
- **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. €27mn. Datrix develops AI-based solutions for data intelligence, marketing tech and fintech applications. In FY2024, the company posted €18mn in consolidated revenues.
- **Almawave S.p.A.:** listed on Euronext Growth Milan with a market capitalization of approx. €94mn. Almawave is focused on natural language processing, speech recognition and AI applied to enterprise and public sector digitalization. FY24 revenues amounted to €49mn.
- **74Software SA**: listed on Euronext Paris with a market capitalization of approx. €1.10bn. Headquartered in Annecy, France, the company engages in the development, licensing, distribution, installation and maintenance of enterprise software packages. In FY2024, 74Software reported revenues of €462mn.

Sustainability Check

In collaboration with ADvisory S.r.l.s., we conducted the analysis on Maps's ESG themes. 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 2024 Sustainability Report, being among the ca. 20% EGM listed Companies reporting on Sustainability aspects.

Maps has reached its fourth edition of the Sustainability Report, prepared in line with the European Sustainability Reporting Standards (ESRS) under the CSRD framework, and based on a double materiality analysis. The report is drawn on a consolidated Group basis and is supported by a sustainability plan currently under development, with several initiatives already embedded into the corporate strategy, including environmental policies, gender equality, smart working, and ESG-focused training. In terms of certifications, Maps holds ISO 9001 and ISO 27001 (extended to ISO 27017 and 27018), while its subsidiary Artexe S.p.A. has also obtained UNI/PDR 125 certification on gender equality.

Reported ESRS Thematic Standards

From the 2024 double materiality analysis, Maps identified the following ESRS topics as priorities: ESRS E1 on climate change, ESRS E5 on resource use and circular economy, ESRS S1 on own workforce, ESRS S4 on consumers and end-users, and ESRS G1 on business conduct. These themes represent the areas where Maps's operations and value chain generate the most significant impacts and where stakeholders' expectations are highest, thus guiding the company's sustainability reporting and strategic initiatives.

ESG Highlights 2024

Environment

- **GHG emissions:** Scope 1: 155 tCO_2e (–18% YoY); Scope 2 market-based: 70 tCO_2e (–35% YoY); Scope 3: 131 tCO_2e (–17% YoY).
- **GHG intensity on revenues:** 11.9 tCO_2e/€mn (market-based) and 14.3 tCO_2e/€mn (location-based), improving by –23% and –14% respectively.
- **Total energy consumption:** ~1.11mn kWh (–14% YoY); fossil sources –25% (from 1.25mn to 0.94mn kWh). Renewable share 15% (vs 3% in 2023, +12 p.p.).
- **Renewable electricity for utilities:** 170,000 kWh (43% of utilities) vs 41,000 kWh (11%) in 2023 (+390%).
- **"Maps Habitat" project:** 477 tCO_2e avoided (+24% YoY); 1.64 tCO_2e avoided per employee.

Social

- **Workforce:** 302 employees; 97% permanent contracts; 100% covered by national collective bargaining agreement (CCNL).
- **Parental leave 2024:** 12 beneficiaries; return-to-work rate 92% (Men: 100%, Women: 80%); retention rate 92% (Men: 83%, Women: 100%).
- **Welfare:** flexible benefits €95,282 (stable); education expenses for employees' children €39,127 (+28% YoY).

Governance & Business

- **Economic value generated:** €33.2mn (vs €30.4mn in 2023); value distributed 83%.
- **R&D expenditure:** 10.3% of revenues (vs 9.7%).
- **EU Taxonomy – eligible activities:** Revenues 31%, CapEx 26%, OpEx 34%.
- **Board diversity:** 20% women on the BoD.

Maps Group's 2024 Sustainability Report highlights a structured integration of ESG principles into corporate processes, drafted in compliance with ESRS standards and aligned with CSRD requirements. Beyond data disclosure, the report underscores strengthened governance oversight on ESG issues, systematic stakeholder engagement, and cultural reinforcement through management training. On the operational side, initiatives include decarbonization efforts via the Maps Habitat project and renewable energy growth, welfare and inclusion policies recognized by external certifications, and continuous innovation in data security and digitalization. Overall, the report portrays an organization evolving from sustainability reporting to managing ESG as a strategic lever, linking financial performance with social and environmental impacts. While not yet subject to external assurance, methodological notes, data traceability, and year-on-year comparability enhance the report's reliability.

DISCLAIMER

THIS DOCUMENT WAS PREPARED BY MICHELE FILIPPIG – VICE PRESIDENT – AND FRANCESCO MAMBELLA – ANALYST - ON BEHALF OF KT&PARTNERS S.R.L., WITH REGISTERED OFFICE AT VIA DELLA POSTA 10, MILAN, ITALY, MILAN COMPANY REGISTER NO. 1926922, SPECIALIZING IN FINANCIAL RESEARCH AND ANALYSIS (HEREINAFTER, "KT&PARTNERS").

NO OTHER PEOPLE OR COMPANY CONTRIBUTED TO THE RESEARCH. NEITHER THE MEMBERS OF THE RESEARCH TEAM, NOR ANY PERSON CLOSELY ASSOCIATED WITH THEM HAVE ANY RELATIONSHIPS OR ARE INVOLVED IN CIRCUMSTANCES THAT MAY REASONABLY BE EXPECTED TO IMPAIR THE OBJECTIVITY OF THE RESEARCH, INCLUDING INTERESTS OR CONFLICTS OF INTEREST, ON THEIR PART OR ON THE PART OF ANY NATURAL OR LEGAL PERSON WORKING FOR THEM, WHO WAS INVOLVED IN PRODUCING THE RESEARCH.

FOR THIS PURPOSE, THE MEMBERS OF THE RESEARCH TEAM CERTIFY THAT: (I) THEY HAVE NOT RECEIVED AND WILL NOT RECEIVE ANY DIRECT OR INDIRECT COMPENSATION IN EXCHANGE FOR ANY VIEWS EXPRESSED IN THE RESEARCH; (II) THEY DO NOT OWN ANY SECURITIES AND/OR ANY OTHER FINANCIAL INSTRUMENTS ISSUED BY THE COMPANY OR ANY FINANCIAL INSTRUMENT WHICH THE PRICE DEPENDS ON, OR IS LINKED TO ANY SECURITIES AND/OR ANY FINANCIAL INSTRUMENTS ISSUED BY THE COMPANY; (III) NEITHER THE ANALYSTS NOR ANY MEMBER OF THE ANALYST'S HOUSEHOLD SERVE AS AN OFFICER, DIRECTOR OR ADVISORY BOARD MEMBER OF THE COMPANY.

KT&PARTNERS HAS IN PLACE AN EQUITY RESEARCH POLICY, IN ORDER TO RULE RESEARCH SERVICES IN COMPLIANCE WITH PARLIAMENT REGULATION (EU) NO.596/2014 AND COMMISSION DELEGATED REGULATION (EU) NO. 958/2016 ON MARKET ABUSE. IN THIS POLICY, THERE ARE ALSO DESCRIBED THE ORGANIZATIONAL MECHANISMS ADOPTED BY KT&PARTNERS TO PREVENT AND PROFESSIONALLY MANAGE CONFLICTS OF INTEREST THAT MAY ARISE DURING THE PERFORMANCE OF THE RESEARCH. IN ANY CASE, CHINESE WALLS AND OTHER INFORMATION BARRIERS ARE IN PLACE TO AVOID THE EXCHANGE OF CONFIDENTIAL INFORMATION BETWEEN THE EQUITY RESEARCH DEPARTMENT AND OTHER SERVICES AREAS.

KT&PARTNERS PREPARED THIS DOCUMENT ON BEHALF OF MAPS S.P.A. ACCORDING TO AN AGREEMENT ENTERED WITH THE SAME AND ON THE BASIS OF THE DATA AND PUBLIC INFORMATION PROVIDED BY THE SAME OR DERIVED FROM SOURCES DEEMED SERIOUS AND RELIABLE ON THE FINANCIAL MARKET BUT WHOSE ABSOLUTE TRUSTWORTHINESS, COMPLETENESS, AND ACCURACY CANNOT BE GUARANTEED. THE FEES AGREED FOR THIS RESEARCH DO NOT DEPEND ON THE RESULTS OF THE RESEARCH.

KT&PARTNERS PREPARED THIS DOCUMENT PURSUANT TO AN ENGAGEMENT LETTER ENTERED INTO WITH BPER BANCA S.P.A. ACTING AS SPECIALIST IN ACCORDANCE TO ART. 35 OF AIM ITALIA MARKET RULES FOR COMPANIES.

KT&PARTNERS S.R.L. SIGNED AN AGREEMENT WITH MAPS S.P.A. TO SUPPORT THE COMPANY IN ITS INVESTOR RELATION ACTIVITIES. ANY PRIVILEGED INFORMATION IS ACCURATELY MAINTAINED RESERVED AND IS NOT AVAILABLE FOR THE RESEARCH TEAM WHICH PREPARED THIS DOCUMENT.

KT&PARTNERS PUBLISHED A REPORT ON MAPS ON APRIL 3RD, 2025 WITH A FAIR VALUE OF €4.70 PER SHARE.

THIS DOCUMENT IS A SOURCE OF INFORMATION ONLY, AND IS NOT PART OF, AND IN NO WAY MUST BE CONSIDERED AN OFFER TO SELL, SUBSCRIBE OR TRADE, OR A SOLICITATION TO PURCHASE, SUBSCRIBE OR TRADE, FINANCIAL INSTRUMENTS/PRODUCTS, OR IN GENERAL TO INVEST, NOR MUST IT BE CONSIDERED ANY FORM OF CONSULTING FOR AN INVESTMENT IN FINANCIAL INSTRUMENTS.

THE INFORMATION PROVIDED IN THIS DOCUMENT MUST NOT BE UNDERSTOOD AS A REQUEST OR SUGGESTION TO CONDUCT OR CARRY OUT A SPECIFIC TRANSACTION.

EACH INVESTOR MUST FORM HIS/HER OWN OPINION BASED EXCLUSIVELY ON HIS/HER ASSESSMENT OF THE ADVISABILITY OF INVESTING. ANY INVESTMENT DECISION MADE ON THE BASIS OF THE INFORMATION AND ANALYSES IN THIS DOCUMENT IS THE EXCLUSIVE RESPONSIBILITY OF THE RECIPIENTS OF THIS DOCUMENT, WHO MUST CONSIDER THIS DOCUMENT MERELY AS A SOURCE OF INFORMATION AND ANALYSIS TO SUPPORT SUCH DECISION.

ANY OPINIONS, FORECAST OR ESTIMATES CONTAINED HEREIN CONSTITUTE A JUDGEMENT AS AT THE DATE OF THIS DOCUMENT, AND THERE CAN BE NO ASSURANCE THAT THE FUTURE RESULTS OF THE COMPANY AND/OR ANY FUTURE EVENTS WILL BE CONSISTENT WITH ANY OF SUCH OPINIONS, FORECAST OR ESTIMATES.

KT&PARTNERS MAKES NO EXPLICIT OR IMPLICIT GUARANTEE WITH RESPECT TO PERFORMANCE OR THE OUTCOME OF ANY INVESTMENT OR PROJECTIONS MADE.

THEREFORE, KT&PARTNERS, ITS REPRESENTATIVES AND/OR EMPLOYEES WILL NOT BE LIABLE FOR ANY EFFECT DERIVING FROM THE USE OF THIS DOCUMENT, AND HEREBY DECLINE ALL LIABILITY FOR ANY DIRECT OR INDIRECT DAMAGES, FINANCIAL OR OTHERWISE, DERIVING FROM ANY USE OF THE INFORMATION IT CONTAINS.

KT&PARTNERS AIMS TO PROVIDE CONTINUOUS COVERAGE OF THE COMPANY IN CONJUNCTION WITH ANY EXCEPTIONAL EVENT THAT OCCURS AFFECTING THE ISSUER'S SPHERE OF OPERATIONS AND IN ANY CASE AT LEAST TWICE PER YEAR.

IN THIS STUDY, DCF AND MULTIPLE VALUATION MODELS HAVE BEEN USED. RECOMMENDATIONS FOLLOW THE FOLLOWING RULES:

- 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

KT&Partners

Via della Posta, 10 – Piazza Affari, 20123 Milano – Italy
Tel: +39.02.83424007 Fax: +39.02.83424011
segreteria@ktepartners.com