

EQUITY RESEARCH

MAPS
 RESULTS REVIEW
BUY**TP 5.4€****Up/Downside: 60%****H1 2025 Results**

In H1 2025, revenue €15.8mn (+7% YoY) and value of prod. €17.3mn (+7% YoY), with growth driven by products (+13% YoY, 93% of core revenue). EBITDA €3.0mn (-6% YoY, 19% margin) due to the contraction in projects linked to the loss of a telco client. Net income remained stable at €0.6mn. Ellysse: economic effects visible from H2 2025.

The semester confirms the transformation of the model towards a product-based company: product revenues now account for 93% of core revenue (vs 86% in H1 2024), structurally reducing dependence on projects. Projects reached €1.1mn (-48% YoY), penalized by extraordinary factors (loss of a telco client).

By business unit, Healthcare remains the main driver with an EBITDA margin at c. 28%. Energy is progressing in the pipeline but remains in the start-up phase. Overall, the group EBITDA margin normalizes at 19% (22% in H1 2024), with EBIT at €1.2mn and NI stable at €0.6mn. Net debt reached €11.0mn due to the outflow related to the Ellysse acquisition, aimed at strengthening the offer in strategic trends (omnichannel, generative AI applied to communication). Also noteworthy is the new internal organization that emphasizes scalability and alignment between business and target markets (from now on divisions: Maps Layers – all Group software products not directly dedicated to healthcare and energy. Mindlab – custom projects).

For H2 2025, we expect an acceleration in revenue and margins thanks to the consolidation of Ellysse (acquired at the end of June), which we estimate could already contribute c. 6% to period EBITDA in H2. In the medium term, the group confirms a strong positioning in Healthcare and Energy, sectors driven by digitalization, CER and AI.

We have updated our projections in light of the new figures, incorporating the impact of the loss of a client (projects). The effect remains limited and does not change our medium-term estimates. In addition, we integrate into our models the timing shift of Renewable Energy Communities (CER) in the Energy division, which results in a deferral of expected growth without altering its structural trajectory. We remain convinced that the transition towards a product-based model makes growth more scalable and sustainable.

BUY recommendation confirmed, TP €5.4/share

TP ICAP Midcap Estimates	12/24	12/25e	12/26e	12/27e	Valuation Ratio	12/25e	12/26e	12/27e
Sales (m €)	29.8	33.2	37.7	42.8	EV/Sales	1.7	1.5	1.2
Current Op Inc (m €)	3.3	3.4	5.7	8.2	EV/EBITDA	7.6	5.8	4.4
Current op. Margin (%)	11.2	10.1	15.1	19.1	EV/EBIT	17.1	9.8	6.5
EPS (€)	0.14	0.17	0.29	0.43	PE	20.1	11.5	7.9
DPS (€)	0.00	0.00	0.00	0.00	Source: TPICAP Midcap			
Yield (%)	0.0	0.0	0.0	0.0				
FCF (m €)	4.5	2.4	1.9	3.5				

Key data

Price (€)	3.4
Industry	Packaged Software
Ticker	MAPS-IT
Shares Out (m)	13.282
Market Cap (m €)	44.9
Average trading volumes (k shares / day)	3.223
Next event	24 Sep. 1H 25
Source: FactSet	

Ownership (%)

Founders & Mgmt.	50.2
Eiffel IG	10.3
Anima SGR	5.0
Free float	34.6

Source: TPICAP Midcap estimates

EPS (€)	12/25e	12/26e	12/27e
Estimates	0.17	0.29	0.43
Change vs previous estimates (%)	-30.92	-9.34	13.14

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	0.3	-0.6	7.6
Rel FTSE Italy	0.3	1.7	-13.5



Source: FactSet

Consensus FactSet - Analysts:2	12/25e	12/26e	12/27e
Sales	34.4	39.2	42.8
EBIT	4.6	5.8	6.9
Net income	3.3	4.2	5.0

Analyst

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FINANCIAL DATA

Income Statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
Sales	26.5	31.3	29.8	33.2	37.7	42.8
Changes (%)	23.0	18.1	-4.8	11.5	13.4	13.8
Gross profit	12.7	12.4	14.8	15.6	17.9	20.4
% of Sales	48.1	39.5	49.6	47.0	47.6	47.7
EBITDA	5.9	5.0	7.4	7.6	9.7	12.2
% of Sales	22.2	15.9	24.7	22.8	25.7	28.4
Current operating profit	2.9	1.4	3.3	3.4	5.7	8.2
% of Sales	10.9	4.4	11.2	10.1	15.1	19.1
Non-recurring items	0.0	0.0	0.1	0.0	0.0	0.0
EBIT	2.9	1.4	3.3	3.4	5.7	8.2
Net financial result	-0.4	-0.4	-0.5	-0.3	-0.4	-0.4
Income Tax	-0.2	0.1	0.9	0.7	1.2	1.7
Tax rate (%)	-6.5	5.3	32.4	23.5	23.5	23.5
Net profit, group share	3.1	1.1	1.8	2.2	3.9	5.7
EPS	0.23	0.08	0.14	0.17	0.29	0.43
Financial Statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
Goodwill	19.7	19.7	19.8	19.8	19.8	19.8
Tangible and intangible assets	7.3	8.2	8.0	11.5	11.5	11.5
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.9	0.8	0.1	0.1	0.1	0.1
Working capital	10.4	10.9	10.4	13.8	16.3	19.3
Other Assets	3.1	2.2	1.8	1.8	1.8	1.8
Assets	41.5	41.9	40.2	47.0	49.6	52.5
Shareholders equity group	21.0	22.3	25.7	27.7	31.6	37.3
Minorities	0.0	0.0	0.0	1.6	1.6	1.6
LT & ST provisions and others	0.0	0.0	0.1	0.1	0.1	0.1
Net debt	16.6	15.1	9.0	12.3	10.9	8.2
Other liabilities	5.6	6.4	7.3	7.3	7.3	7.3
Liabilities	41.5	41.9	40.2	47.0	49.6	52.5
Net debt excl. IFRS 16	14.9	13.2	7.1	10.3	9.0	6.3
Gearing net	0.8	0.7	0.3	0.4	0.3	0.2
Leverage	2.8	3.0	1.2	1.6	1.1	0.7
Cash flow statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
CF after elimination of net borrowing costs and taxes	5.8	4.8	6.1	6.8	8.5	10.4
ΔWCR	0.0	1.1	1.9	-3.4	-2.5	-3.0
Operating cash flow	5.8	6.0	8.0	3.5	5.9	7.5
Net capex	0.0	4.4	3.5	4.4	4.0	4.0
FCF	0.0	1.5	4.5	2.4	1.9	3.5
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	1.7	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0	0.0
Change in borrowings	0.0	-3.6	-5.1	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of leasing debt	0.0	0.2	0.1	0.0	0.0	0.0
Equity Transaction	0.0	0.1	0.1	-0.3	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Change in net cash over the year	0.0	-2.3	-0.4	-3.3	1.3	2.7
ROA (%)	6.9%	3.3%	8.3%	7.1%	11.4%	15.6%
ROE (%)	12.8%	4.1%	7.4%	7.8%	11.7%	14.6%
ROCE (%)	6.3%	3.0%	7.8%	6.5%	10.3%	13.9%

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Analyst certifications

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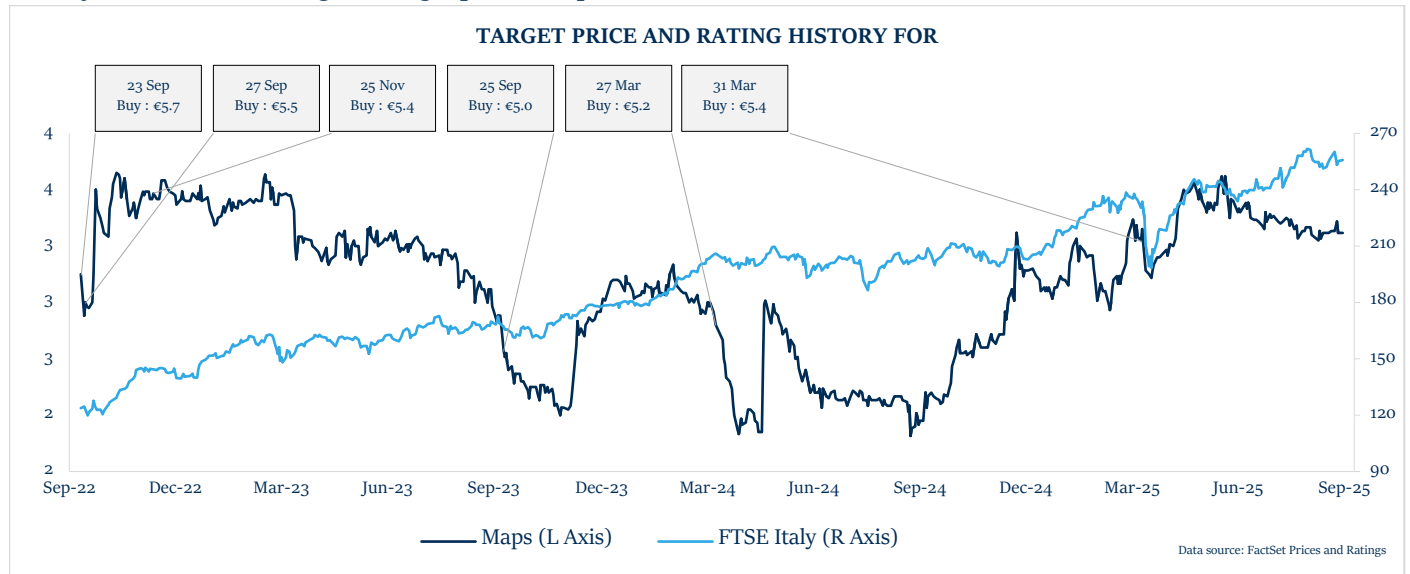
Methodology

This Report may mention evaluation methods defined as follows:

1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

Conflict of Interests between TP ICAP Midcap and the Issuer

G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: Maps

History of investment rating and target price – Maps

Historical recommendations and target price (-1Y)

Date	Analyst	Old Target Price	New Target Price	Closing Price	Old Recommendation	New Recommendation
17 Sep 25 - 07:59:38	Michele Mombelli	€ 5.40	€ 5.40	€ 3.38	Achat	Buy
22 May 25 - 08:21:11	Michele Mombelli	€ 5.40	€ 5.40	€ 3.60	Achat	Buy
18 May 25 - 22:14:58	Michele Mombelli	€ 5.40	€ 5.40	€ 3.64	Achat	Buy
07 May 25 - 08:14:07	Michele Mombelli	€ 5.40	€ 5.40	€ 3.54	Achat	Buy
06 May 25 - 08:16:49	Michele Mombelli	€ 5.40	€ 5.40	€ 3.55	Achat	Buy
10 Apr 25 - 19:44:05	Michele Mombelli	€ 5.40	€ 5.40	€ 3.13	Achat	Buy
02 Apr 25 - 08:31:25	Michele Mombelli	€ 5.40	€ 5.40	€ 3.39	Achat	Buy
31 Mar 25 - 09:07:14	Michele Mombelli	€ 5.20	€ 5.40	€ 3.35	Achat	Buy
26 Mar 25 - 07:59:56	Michele Mombelli	€ 5.20	€ 5.20	€ 3.40	Achat	Buy
18 Feb 25 - 14:36:48	Michele Mombelli	€ 5.20	€ 5.20	€ 3.25	Achat	Buy
29 Jan 25 - 07:57:32	Michele Mombelli	€ 5.20	€ 5.20	€ 3.21	Achat	Buy
25 Sep 24 - 08:21:14	Davide Longo	€ 5.20	€ 5.20	€ 2.45	Achat	Buy

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	78%	69%
Hold	17%	54%
Sell	3%	40%
Under review	1%	100%

Midcap employs a rating system based on the following:

Buy: Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.

Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.

Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

The history of ratings and target prices for the Issuers covered in this report are available on request at <https://researchtpicap.midcapp.com/en/disclaimer>.

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