

MAPS GROUP

Sector: Technology Services

BUY

Price: Eu2.46 - Target: Eu4.20

FY25 Below Expectations, but Core Business Continue to Grow

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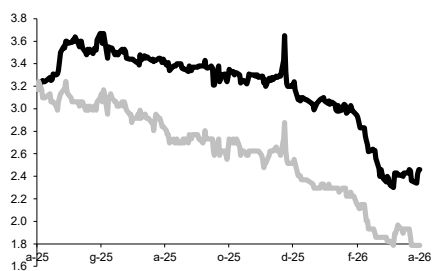
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 5.30 to 4.20		
	2026E	2027E	2028E
Chg in Adj EPS	-49.9%	-44.9%	

Next Event

AGM on 29th April 2026

MAPS GROUP - 12M Performance



— MAPS GROUP — MAPS GROUP Rel. to FTSE All Shares (Reb.)

Stock Data

Reuters code:	MAPS.MI
Bloomberg code:	MAPS IM

Performance	1M	3M	12M
Absolute	2.5%	-19.9%	-22.4%
Relative	-2.4%	-23.0%	-60.0%
12M (H/L)	3.67/2.30		
3M Average Volume (th):	10.90		

Shareholder Data

No. of Ord shares (mn):	13
Total no. of shares (mn):	13
Mkt Cap Ord (Eu mn):	33
Total Mkt Cap (Eu mn):	33
Mkt Float - Ord (Eu mn):	11
Mkt Float (in %):	32.5%
Main Shareholder:	
Marco Ciscato	8.5%

Balance Sheet Data

Book Value (Eu mn):	28
BVPS (Eu):	2.17
P/BV:	1.1
Net Financial Position (Eu mn):	-12
Enterprise Value (Eu mn):	45

Maps Group closed FY25 with revenues up 6% YoY to Eu31.6mn, but with margins and profitability falling significantly below expectations, penalised by the downsizing of the Vodafone Italia order, which halved project revenues and led internal reallocation of the Group personnel involved, with a dilutive impact on margins at all other BUs. On the plus side, the transition towards a pure software model continues apace: revenues from products reached 95% of turnover, Maps Healthcare confirmed a solid growth trajectory and Maps Energy and Layers showed encouraging top line trends. Following results, we are revising our 2026-2028 estimates to incorporate a lower baseline and more conservative margins. We are therefore lowering our TP to Eu4.20 (from Eu5.30) but confirming our BUY rating (potential upside of over 70%).

- Acceleration towards a pure software model:** FY25 revenues +6% YoY to Eu31.6mn (4% below estimates), driven by growth at Maps Healthcare (+11% YoY to Eu21.8mn) and Maps Layers (+27% YoY to Eu5.4mn), but penalised by the collapse of Mindlab (-52% YoY to Eu1.7mn), the BU dedicated to projects (which has historically been in decline), due to the downsizing of the Vodafone Italia contract following the sale of the company to Fastweb. Revenues from software products reached 95% of turnover (up from 87% in FY24), accelerating the progression towards a pure software model.
- Mindlab BU puts margins under pressure:** adj. EBITDA down 23% YoY to Eu5.6mn (24% below estimates), a 17.9% EBITDA margin (-680bp YoY). In addition to the losses at Mindlab BU (EBITDA Eu-0.7mn), the deterioration reflects the reallocation of personnel from Mindlab to the Healthcare and Energy BUs, with a consequent increase in the impact of direct labour costs, to preserve human resources whose skills and in-depth experience will be necessary for Maps Group's future development. Margins also suffered the dilutive impact of Maps Layers' contracts in the construction sector, for which the Group is general contractor.
- Deterioration in bottom line and financial position:** net profit fell 70% YoY to Eu0.6mn (70% below estimates), partly penalised by a tax rate of 44% (vs. our 35% estimate). Net financial debt closed at Eu12.7mn (from Eu7.0mn at the end of FY24), with negative Free Cash Flow for Eu-5.7mn (Eu-9.5mn YoY) due to lower EBITDA, growth in working capital (which absorbs Eu2.7mn), higher CapEx (Eu5.0mn from Eu3.5mn) and the acquisition of Ellysse (Eu3.4mn).
- Target price cut to Eu4.20; BUY confirmed.** We are cutting our 2026-27 estimates by 4% for revenues and 20% for EBITDA, reflecting a lower-than-expected FY25 base, a greater impact of direct labour costs, and more caution on margins. We are lowering net profit by 50% for FY26 and 45% for FY27, partly due to higher D&A, financial charges and tax rate (28-29%). We are reducing our target price to Eu4.20 (from Eu5.30), 50% based on a DCF valuation (Eu4.90/ share) and 50% on sector multiples (Eu3.60/share) with a 20% liquidity discount. We remain convinced of Maps Group's high growth prospects in the healthcare and energy sectors, including externally, and confirm our BUY rating, based on potential upside of over 70% to the current market price.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	30	32	35	40	47
EBITDA Adj (Eu mn)	7	6	8	10	13
Net Profit Adj (Eu mn)	2	1	2	4	5
EPS New Adj (Eu)	0.162	0.047	0.159	0.280	0.417
EPS Old Adj (Eu)	0.162	0.150	0.318	0.507	
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	5.9	10.1	5.7	4.2	3.1
EV/EBIT Adj	11.8	32.7	11.8	7.2	4.8
P/E Adj	15.2	52.0	15.5	8.8	5.9
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	0.9	2.2	1.5	1.0	0.6

MAPS GROUP – Key Figures						
Profit & Loss (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	28	30	32	35	40	47
EBITDA	5	7	6	8	10	13
EBIT	1	3	2	4	6	8
Financial Income (charges)	-0	-1	-1	-1	-1	-1
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	1	3	1	3	5	8
Taxes	-0	-1	-0	-1	-1	-2
Tax rate	5.3%	32.4%	43.8%	29.1%	28.5%	28.3%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	1	2	1	2	4	5
EBITDA Adj	5	7	6	8	10	13
EBIT Adj	1	4	2	4	6	8
Net Profit Adj	1	2	1	2	4	5
Per Share Data (Eu)	2023A	2024A	2025A	2026E	2027E	2028E
Total Shares Outstanding (mn) - Average	13	13	13	13	13	13
Total Shares Outstanding (mn) - Year End	12	13	13	13	13	13
EPS f.d	0.070	0.144	0.044	0.159	0.280	0.417
EPS Adj f.d	0.075	0.162	0.047	0.159	0.280	0.417
BVPS f.d	1.690	1.957	2.007	2.167	2.447	2.864
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)	2023A	2024A	2025A	2026E	2027E	2028E
Gross Cash Flow	6	7	5	6	8	10
Change in NWC	-0	-0	-3	-2	-2	-3
Capital Expenditure	-4	-3	-5	-3	-4	-4
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	1	4	-2	1	2	3
Acquisitions, Divestments & Other Items	0	0	-7	0	0	0
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	0	2	-0	-0	0	0
Change in Net Financial Position	1	6	-9	1	2	3
Balance Sheet (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Total Fixed Assets	28	28	33	32	32	31
Net Working Capital	13	12	14	16	18	22
Long term Liabilities	-6	-7	-8	-8	-8	-8
Net Capital Employed	35	33	39	41	42	45
Net Cash (Debt)	-13	-7	-13	-12	-10	-7
Group Equity	22	26	26	28	32	37
Minorities	0	0	0	0	0	0
Net Equity	22	26	26	28	32	37
Enterprise Value (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Average Mkt Cap	39	36	44	33	33	33
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-13	-7	-13	-12	-10	-7
Enterprise Value	52	43	57	45	43	40
Ratios (%)	2023A	2024A	2025A	2026E	2027E	2028E
EBITDA Adj Margin	18.1%	24.7%	17.9%	22.3%	25.1%	27.6%
EBIT Adj Margin	5.3%	12.3%	5.5%	10.7%	14.7%	17.9%
Gearing - Debt/Equity	56.0%	27.0%	48.3%	42.9%	31.7%	19.6%
Interest Cover on EBIT	3.5	6.4	2.6	4.4	7.2	11.1
Net Debt/EBITDA Adj	2.5	0.9	2.2	1.5	1.0	0.6
ROACE*	4.0%	10.0%	4.6%	9.5%	14.2%	19.0%
ROE*	4.6%	9.0%	2.4%	7.7%	12.4%	16.2%
EV/CE	1.5	1.3	1.6	1.1	1.0	0.9
EV/Sales	1.9	1.4	1.8	1.3	1.1	0.9
EV/EBITDA Adj	10.4	5.9	10.1	5.7	4.2	3.1
EV/EBIT Adj	35.6	11.8	32.7	11.8	7.2	4.8
Free Cash Flow Yield	2.4%	11.3%	-7.1%	1.6%	6.2%	8.5%
Growth Rates (%)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	11.3%	8.3%	5.9%	12.2%	13.9%	15.3%
EBITDA Adj	-15.4%	47.9%	-23.4%	40.1%	28.2%	26.8%
EBIT Adj	-52.8%	150.1%	-52.5%	119.5%	55.9%	40.7%
Net Profit Adj	-65.2%	115.0%	-70.9%	236.0%	75.5%	49.2%
EPS Adj	-65.3%	116.0%	-70.8%	236.3%	75.6%	49.2%
DPS						

*Excluding extraordinary items

Source: Intermonte SIM estimates

FY25 Results

On the evening of Thursday 26 March, Maps Group announced its FY25 results.

- **Revenues rose +6% YoY to Eu31.6mn**, 4% below the Websim estimate of Eu33.0mn, with product revenues rising by 13% YoY to Eu28.6mn (95% of core revenues from 87% for FY24), revenues from projects falling 54% YoY to Eu1.7mn (5% of core revenues from 13% for FY24) due to work for Vodafone Italy being substantially downsized following its sale to Fastweb at the beginning of 2025. Revenues from recurring fees grew 5% YoY to Eu12.3mn (41% of core revenues, in line with FY24). Organic growth (net of Ellysse) was not reported; we think it was around 3%.
- **Adj. EBITDA fell -23% YoY to Eu5.6mn**, 24% lower than the Websim estimate of Eu7.5mn, with the margin down 680bp YoY to 17.9% (the gross margin dropped by 730bp YoY to 45.4%), 470bp below the Websim estimate of 22.6%. The reasons for this sharp margin contraction are detailed in the analysis of individual BUs later in this report.
- **Net profit -70% YoY to Eu0.6mn**, 70% below the Websim estimate of Eu1.9mn, after discounting Eu3.9mn of D&A and write-downs (Websim estimate Eu4.0mn), Eu0.1mn of non-recurring charges (in line with Websim estimate), Eu0.7mn of financial charges (Websim estimate Eu0.4mn) and a tax rate of 44% (Websim estimate 35%).
- **Net financial debt was Eu12.7mn from Eu7.0mn at FY24**, Eu1.8mn above the Websim estimate of Eu10.9mn due to lower EBITDA. Operating cash flow decreased from Eu4.6mn YoY to Eu2.6mn, also affected by a Eu2.7mn increase in NWC, which was stable in 2024. Free cash flow was negative at Eu-5.7mn, deteriorating by Eu9.5mn YoY, in part due to higher CapEx (Eu5.0mn from Eu3.5mn in FY24) and the financial and capital impact of the acquisition of Ellysse (Eu3.4mn).

Looking at the performance of the individual **business units**:

- **Maps Healthcare** (69% of consolidated revenues), which develops a range of software solutions for the digital healthcare market (Patient Experience, Hospital Information System, Laboratory Information System, Data-Driven Governance, etc.), increased **revenues** by 11% YoY to Eu21.8mn (-1% vs. Websim estimate of Eu22.0mn), confirming the continuation of the growth path, but the **gross margin** fell by 580bp YoY to 50.2%, so **EBITDA** remained stable at Eu5.6mn (vs. Websim estimate of Eu6.2mn) and the **EBITDA margin** decreased by 270bp YoY to 25.6% (vs. Websim estimate of 28.2%). The margin contraction was partly due to a slightly less varied revenue mix compared to the previous year (the impact of costs for direct services grew by 140bp YoY to 13.8%, and in 2H25 it rose by 290bp YoY to 15.3%), but mostly it was down to the reallocation of personnel previously assigned to Vodafone projects; it was decided not to dismiss these highly experienced workers, whose skills the Group will certainly need in the coming years to continue its development path. As a result, the impact of direct personnel costs increased by 400bp YoY to 35.5%. Economies of scale were evident in indirect costs, the impact of which decreased by 330bp YoY to 24.2%.
- **Maps Energy** (8% of consolidated revenues), which develops software solutions tailored to the digital needs of the energy sector (energy efficiency, energy sustainability, management of energy communities, etc.), increased **revenues** by 14% YoY to Eu2.7mn (-11% vs. Websim estimate of Eu3.0mn), but saw the **gross margin** fall by more than 10pp YoY to 33.3%, with **EBITDA** close to breakeven (vs. Websim estimate of Eu0.3mn) compared to Eu0.2mn in FY24. Also in this case, the contraction of margins was mainly due to the reallocation of some of Mindlab's personnel, which led to an increase in the impact of direct personnel costs by 560bp YoY to 27.9%.
- **Maps Layers** (17% of consolidated revenues), which develops the Group's software products not directly intended for the strategic healthcare and energy markets, increased **revenues** by 27% YoY to Eu5.4mn (-11% vs. Websim estimate of Eu6.1mn) as it was the unit most affected by the consolidation of Ellysse (as of 2H25), which we estimate accounted for over 15% of the BU's revenues (about 35% in 2H25). The **gross margin** decreased by about 10pp YoY to 44.1% and **EBITDA** decreased by 22% YoY to Eu0.7mn (vs. Websim estimate of Eu1.3mn), with the **EBITDA margin** decreasing by 820bp YoY to 13.3% (vs. Websim estimate of 21.3%). In this case, the contraction of margins is mainly due to the dilutive effect of orders in the construction sector, for which Maps Group is the general contractor, with a consequent sharp increase in the impact of direct costs from services, which rose to 28.9% from 10.2% in FY24.
- **Mindlab** (5% of consolidated revenues), a non-strategic BU in a downward trend, which focuses on bespoke projects developed to meet specific client requirements, saw its **revenues** decrease by 52% YoY to Eu1.7mn (-9% vs. Websim estimate of Eu1.7mn), with the **gross margin** substantially wiped out (0.9%) from 36.6% for FY24, and **EBITDA** negative at Eu-0.7mn (vs. Websim estimate of Eu-0.4mn) from Eu0.7mn for FY24. The sharp downsizing of the Vodafone order accelerated the decline of this unit, which was already envisaged by management (consider that in 2019 it generated revenue of €9.0m), albeit

over a longer timescale. The sharp drop in turnover at the Mindlab BU concentrated in FY25 not only took the unit's accounts into the red but also had a dilutive impact on margins at other BUs, which absorbed some of Mindlab's personnel.

Maps Group – FY25 Results

(Eu mn)	2024A	2025A	YoY	2H24A	2H25A	YoY	2025E	2025A	AoE
Sales	29.8	31.6	5.9%	15.1	15.8	4.5%	33.0	31.6	-4.4%
o/w Healthcare	19.6	21.8	11.0%	10.8	11.2	3.8%	22.0	21.8	-1.1%
o/w Energy	2.4	2.7	13.6%	1.3	1.4	9.4%	3.0	2.7	-11.4%
o/w Layers	4.3	5.4	26.6%	2.9	2.5	-11.9%	6.1	5.4	-11.4%
o/w Mindlab	3.6	1.7	-51.7%	0.2	0.7	275.0%	1.9	1.7	-8.9%
Adj. EBITDA	7.4	5.6	-23.4%	4.2	2.7	-36.4%	7.5	5.6	-24.4%
% of sales	24.7%	17.9%		27.7%	16.9%		22.6%	17.9%	
o/w Healthcare	5.6	5.6	0.4%	3.3	2.6	-21.7%	6.2	5.6	-10.2%
% of sales	28.3%	25.6%		30.8%	23.2%		28.2%	25.6%	
o/w Energy	0.2	0.0	-84.2%	0.3	0.0	-91.6%	0.3	0.0	-89.1%
% of sales	9.6%	1.3%		24.8%	1.9%		10.9%	1.3%	
o/w Layers	0.9	0.7	-21.8%	0.8	0.4	-42.4%	1.3	0.7	-44.8%
% of sales	21.5%	13.3%		26.6%	17.4%		21.3%	13.3%	
o/w Mindlab	0.7	-0.7	-205.6%	-0.2	-0.4	88.3%	-0.4	-0.7	82.5%
% of sales	18.3%	-40.1%		-118.3%	-59.4%		-20.0%	-40.1%	
Non-recurring costs	-0.3	-0.1		-0.1	0.0		-0.1	-0.1	
D&A and Provisions	-3.7	-3.9		-2.0	-2.2		-4.0	-3.9	
EBIT	3.3	1.7	-49.8%	2.0	0.4	-78.0%	3.4	1.7	-50.9%
% of sales	11.1%	5.3%		13.5%	2.8%		10.3%	5.3%	
Net Financial Charges	-0.5	-0.7		-0.2	-0.3		-0.4	-0.7	
Associates	0.0	0.0		0.0	0.0		0.0	0.0	
Pretax Profit	2.8	1.0	-63.8%	1.8	0.1	-94.0%	3.0	1.0	-65.7%
Taxes	-0.9	-0.4		-0.5	-0.1		-1.0	-0.4	
tax rate	32%	44%		27%	92%		35%	44%	
Consolidated Net Profit	1.9	0.6	-69.9%	1.3	0.0	-99.3%	1.9	0.6	-70.1%
% of sales	6.3%	1.8%		8.7%	0.1%		5.8%	1.8%	
Minorities	0.0	0.0		0.0	0.0		0.0	0.0	
Net Profit	1.9	0.6	-69.9%	1.3	0.0	-99.3%	1.9	0.6	-70.1%
% of sales	6.3%	1.8%		8.7%	0.1%		5.8%	1.8%	
Operating Cash Flow	7.1	2.6		2.8	0.8		4.4	2.6	
Capex	-3.5	-5.0		-2.0	-2.4		-4.5	-5.0	
Free Cash Flow	3.7	-2.3		0.8	-1.6		-0.1	-2.3	
M&A and other	0.1	-3.4		0.1	0.0		-3.4	-3.4	
NFP	-7.0	-12.7		-7.0	-12.7		-10.9	-12.7	

Source: Company actual data, Websim Corporate estimates

Change in estimates

Changes to our 2026-2028 estimates for Maps Group take the following factors into account:

- The strategic trajectory towards a **pure software model** continues apace, as revenues only declined in the Projects area, which now represents just 5% of turnover.
- Although the macroeconomic context remains uncertain, **prospects for the digital sector are still highly favourable**, both in Italy and abroad, thanks to the expected growth in demand for software, ICT services, cloud, cybersecurity, data analytics and artificial intelligence.
- Looking at individual sectors, **digital healthcare** stands out as the area with the fastest ICT spending growth trajectory in Italy, driven by the steady digitalisation of public health services (waiting lists, screening, patient experience, interoperability). We therefore confirm our top line estimates for the **Maps Healthcare BU**, with the 2025-2028 CAGR expected at over 11%. We are revising the margin downwards, however, both due to the greater impact of direct labour costs and a more conservative approach to estimates: the EBITDA margin comes down by 460bp to 25.3% in FY26 and by 390bp to 27.8% in FY27, while we estimate a 28.9% margin for FY28.
- The ICT spending CAGR in the **energy/utilities sector** is foreseen at around 5% in the coming years, driven by the energy transition, the development of Renewable Energy Communities and NRRP programmes. For Maps Group, this is a relatively new sector of activity, with products yet to express much of their potential, so we confirm a top line 2025-2028 CAGR of close to 50% for the **Maps Energy BU**, although we are lowering our estimates by c.10% to take into account the lower-than-expected 2025 starting base. We are revising the margin downwards to factor in lower revenues, a greater impact of direct labour costs and a more conservative approach to estimates: the EBITDA margin comes down by 850bp to 11.7% in FY26 and by 15pp to 20.1% in FY27 while we estimate a 29.8% margin for FY28.
- For the **Maps Layers BU**, revenue estimates are broadly confirmed for FY26, as the consolidation of Ellyse for the entire year (vs. six months in FY25) should counteract the drop in revenues from construction sectors' orders, followed by double-digit growth in the following two years (11% CAGR). We are therefore reducing our top line estimates by c.11% to factor in the lower-than-expected 2025 starting point. We are cautiously lowering our margin estimates by a couple of percentage points, bringing the EBITDA margin to 21.8% in FY26 (from 23.9% previously) and 22.5% in FY27 (from 24.1%), and assuming 23.0% in FY28.
- For the **Mindlab BU** we estimate a gradual decline in the coming years, with the top line falling by 10% per year, so we are cutting revenue estimates by 38% in FY26 to Eu1.6mn and by 44% in FY27 to Eu1.4mn, with our FY28 estimate set at Eu1.3mn. We expect the cost structure to be rebalanced in FY26 and FY27, bringing EBITDA just above breakeven: we estimate Eu0.1mn in the coming years vs. our previous estimate of Eu0.2mn.
- On a **consolidated basis**, the changes made for the FY26-FY27 period lead to a 4% cut in top line estimates and a 20% cut in EBITDA, while for FY28, compared to the implicit estimates in our DCF model, we are raising revenues by 3% and lowering EBITDA by 7%. In essence, the negative impact on revenues and margins deriving from the downsizing of Mindlab should only penalise the next two years, while from FY28 this effect should be reabsorbed and the assumed margin reduction of about 300bp (27.2% vs. 30.2%) is largely due to a more prudent approach to estimates. As for net profit, we are making much greater estimate cuts (-50% on FY26, -45% on FY27 and -30% on FY28), partly due to greater D&A (+Eu0.1mn on FY26, +Eu0.4mn on FY27, +Eu1.0mn on FY28), higher financial charges (+Eu0.4mn on FY26, +Eu0.4mn on FY27, +Eu0.5mn on FY28) and a higher tax rate (now assumed at 28-29% vs. 22-23% previously).

Maps Group – Estimates revision

(Eu mn)	2026 New	2027 New	2028 New	2026 Old	2027 Old	2028 Old	2026 ch.	2027 ch.	2028 ch.
Sales	36.1	41.1	47.2	37.6	42.9	45.9	-4.0%	-4.1%	3.0%
% YoY growth	12.2%	13.9%	15.3%	13.8%	14.0%	7.0%			
o/w Healthcare	24.4	26.8	30.0	24.5	26.7		-0.5%	0.4%	
% YoY growth	12.0%	10.0%	12.0%	11.3%	9.1%				
o/w Energy	4.0	6.0	8.5	4.4	6.7		-9.1%	-10.4%	
% YoY growth	49.0%	50.0%	41.7%	45.2%	52.3%				
o/w Layers	5.5	6.2	6.8	6.2	6.9		-11.0%	-11.1%	
% YoY growth	2.0%	12.0%	10.0%	1.6%	12.1%				
o/w Mindlab	1.6	1.4	1.3	2.5	2.5		-37.7%	-43.5%	
% YoY growth	-10.0%	-10.0%	-10.0%	31.5%	-0.7%				
Adj. EBITDA	7.9	10.1	12.8	9.9	12.7	13.8	-19.9%	-20.0%	-7.2%
% of sales	21.9%	24.6%	27.2%	26.2%	29.6%	30.2%			
% YoY growth	40.1%	28.2%	26.8%	32.1%	28.4%	9.2%			
o/w Healthcare	6.2	7.5	8.7	7.3	8.5		-15.9%	-11.9%	
% of sales	25.3%	27.8%	28.9%	29.9%	31.7%				
o/w Energy	0.5	1.2	2.5	0.9	2.4		-47.4%	-48.9%	
% of sales	11.7%	20.1%	29.8%	20.2%	35.2%				
o/w Layers	1.2	1.4	1.6	1.5	1.7		-18.5%	-16.9%	
% of sales	21.8%	22.5%	23.0%	23.9%	24.1%				
o/w Mindlab	0.1	0.1	0.1	0.2	0.2		-59.0%	-59.8%	
% of sales	4.5%	4.6%	4.8%	6.8%	6.5%				
Non-recurring costs	0.0	0.0	0.0	0.0	0.0				
D&A and Provisions	-4.1	-4.2	-4.5	-4.0	-3.8	-3.5	2.3%	10.1%	27.9%
EBIT	3.8	5.9	8.4	5.9	8.9	10.3	-35.0%	-33.0%	-19.0%
% of sales	10.6%	14.5%	17.7%	15.6%	20.7%	22.5%			
% YoY growth	128.5%	55.9%	40.7%	72.6%	51.3%	16.5%			
Net Financial Charges	-0.9	-0.8	-0.8	-0.5	-0.4	-0.3			
Associates	0.0	0.0	0.0	0.0	0.0	0.0			
Pretax Profit	2.9	5.1	7.6	5.4	8.5	10.0	-45.3%	-39.9%	-24.1%
Taxes	-0.9	-1.5	-2.2	-1.2	-1.9	-2.2			
tax rate	29%	29%	28%	23%	22%	22%			
Cons. Net Profit	2.1	3.7	5.5	4.2	6.6	7.8	-49.9%	-44.8%	-30.3%
% of sales	5.8%	8.9%	11.6%	11.1%	15.5%	17.1%			
Minorities	0.0	0.0	0.0	0.0	0.0	0.0			
Net Profit	2.1	3.7	5.5	4.2	6.6	7.8	-49.9%	-44.8%	-30.3%
% of sales	5.8%	8.9%	11.6%	11.1%	15.5%	17.1%			
Operating Cash Flow	4.0	5.8	6.8	7.3	9.1	10.4			
Capex	-3.5	-3.8	-4.0	-3.5	-3.0	-3.2			
Free Cash Flow	0.5	2.0	2.8	3.8	6.1	7.2			
M&A and other	0.0	0.0	0.0	0.0	0.0	0.0			
NFP	-12.1	-10.1	-7.4	-7.1	-1.0	6.2			

Source: Websim Corporate estimates

Valuation

Following the changes to our estimates, and considering 2026-27 sector multiples, **we are lowering our target price on Maps Group from Eu5.30 to Eu4.20**. Our valuation includes a 20% liquidity discount and is based 50% on DCF (Eu4.90 from Eu7.00 previously) and 50% on sector multiples (Eu3.60 from Eu3.70 previously). **We confirm our BUY rating, based on potential upside of over 70% to the current market price.**

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	80.1	(16.0)	64.1	13.1	4.9	50%
B) Peer Multiple Comparison	58.1	(11.6)	46.5	13.1	3.6	50%
Weighted average value	69.1	(13.8)	55.3		4.2	100%

Source: Websim Corporate estimates

Purely as a demonstration, the table below shows the **multiples at which Maps Group would trade at our target price.**

Maps Group – Trading Multiples @ Target Price

Fiscal Year	2026 E	2027 E	2028 E
F.d. shares (mn)	13.1	13.1	13.1
Market Cap.	55	55	55
Enterprise Value	67	65	63
EV/Sales	1.9	1.6	1.3
EV/EBITDA	8.5	6.5	4.9
EV/EBIT	17.7	11.0	7.5
EV/Capital Employed	1.7	1.6	1.4
P/E	26.5	15.1	10.1
P/CEPS	9.0	7.0	5.6

Source: Websim Corporate estimates

Discounted Cash Flow Model

In the Discounted Cash Flow Model we used the specific estimates outlined above for the 2026-2028 period, and 2029-2030 estimates that converge to the terminal growth rate ("g").

Maps Group – Discounted Cash Flow Model (Eu mn)

	AS OF	2026 E	2027 E	2028 E	2029 E	2030 E	TV
Net Revenues		35.5	40.4	46.6	49.9	52.3	54.4
<i>YoY growth</i>		<i>12.2%</i>	<i>13.9%</i>	<i>15.3%</i>	<i>7.0%</i>	<i>5.0%</i>	<i>4.0%</i>
EBITDA		7.9	10.1	12.8	13.9	14.6	15.2
<i>EBITDA margin</i>		<i>22.3%</i>	<i>25.1%</i>	<i>27.6%</i>	<i>27.9%</i>	<i>27.9%</i>	<i>27.9%</i>
D&A		(4.1)	(4.2)	(4.5)	(4.5)	(4.5)	(4.5)
EBIT		3.8	5.9	8.4	9.4	10.1	10.7
<i>EBIT margin</i>		<i>10.7%</i>	<i>14.7%</i>	<i>17.9%</i>	<i>18.8%</i>	<i>19.3%</i>	<i>19.6%</i>
Taxes		(1.1)	(1.7)	(2.4)	(2.7)	(2.9)	(3.0)
<i>tax rate</i>		<i>29.1%</i>	<i>28.5%</i>	<i>28.3%</i>	<i>28.3%</i>	<i>28.3%</i>	<i>28.3%</i>
NOPAT		2.7	4.2	6.0	6.7	7.2	7.6
D&A		4.1	4.2	4.5	4.5	4.5	4.5
Δ NWC		(2.2)	(2.0)	(3.2)	(1.5)	(1.1)	(1.0)
Capex		(3.5)	(3.8)	(4.0)	(4.0)	(4.8)	(5.0)
<i>% Capex on net turnover</i>		<i>9.8%</i>	<i>9.4%</i>	<i>8.6%</i>	<i>8.0%</i>	<i>9.1%</i>	<i>9.1%</i>
Operating Free Cash Flow		1.2	2.6	3.3	5.8	5.8	6.2
<i>Discounting factor</i>		<i>1.00</i>	<i>0.92</i>	<i>0.84</i>	<i>0.77</i>	<i>0.70</i>	<i>0.65</i>
Discounted Free Cash Flow		1.2	2.4	2.8	4.4	4.1	4.0

Source: Websim Corporate estimates

The main assumptions used in our Discounted Cash Flow Model are summarised below:

- **Tasso Risk Free** pari al 4.0% (invariato)
- **Equity Risk Premium** pari al 5.5% (invariato)
- **Beta unlevered** pari a 0.96 (da 0.85)
- **Tasso di crescita perpetua "g"** pari al 4.0% (invariato)

Our assumptions lead to the determination of a fully-loaded WACC of 9.2% (from 8.6% previously).

The table below summarises the outcome of our valuation: an Enterprise Value of c.Eu93mn, of which 84% attributable to the terminal value of the Company, and a **fair Equity Value**, net of a 20% liquidity discount, of Eu64mn, corresponding to **Eu4.90 per share** (compared to the previous value of Eu7.00 per share).

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

A) 2026-30 Discounted Free Cash Flows	14.9	16%
Terminal Value	120.8	
Discounting factor	0.65	
B) Discounted Terminal Value	77.9	84%
C) = (A+B) Enterprise Value	92.8	100%
NFP @ 31.12.2025	(12.7)	
Equity Value	80.1	
20% liquidity discount	(16.0)	
Fai Equity Value	64.1	
Number of shares (mn)	13.1	
Fair Value per share (Eu)	4.9	

Source: Websim Corporate estimates

Given the significant weight of the terminal value within the overall valuation of the Company, we performed a sensitivity analysis analyzing how the Fair Equity Value derived from the DCF would evolve with changes in the weighted average cost of capital ("WACC") and the assumed terminal growth rate ("g").

Maps Group – DCF Valuation: Sensitivity Analysis to WACC and "g"

Fair Equity Value Sensitivity to WACC & Terminal Growth					
	7.2%	8.2%	9.2%	10.2%	11.2%
2.0%	4.9	4.1	3.6	3.1	2.8
2.5%	5.4	4.5	3.8	3.3	3.0
3.0%	6.0	4.9	4.1	3.6	3.1
3.5%	6.8	5.4	4.5	3.8	3.3
4.0%	7.9	6.0	4.9	4.1	3.6
4.5%	9.4	6.8	5.4	4.5	3.8
5.0%	11.5	7.9	6.0	4.9	4.1
5.5%	14.9	9.4	6.8	5.4	4.5
6.0%	21.3	11.5	7.9	6.0	4.9

Source: Websim Corporate estimates

Our analysis shows that, even assuming a 2pp reduction in the terminal growth rate combined with a 2pp increase in WACC to 11.2%, **which we would define as a worst-case scenario, our estimates would support a Fair Equity Value of Eu2.80, which is 14% higher than current prices.**

Analysis of sector multiples

In line with our previous position, as a reference we took the median EV/EBITDA multiples for the current year (8.3x) and the following year (7.2x), weighted equally. The valuation based on sector multiples leads to a **fair Equity Value**, net of a 20% liquidity discount, of **Eu3.60 per share** (vs. Eu3.70 previous value).

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	15.00	708	-1.3%	-0.9%	1.7%	87.0%
TXT e-solutions	30.10	391	6.4%	-2.7%	-14.2%	-0.3%
Admicom	29.25	147	-11.8%	-33.4%	-37.5%	-37.0%
F-Secure	1.67	292	1.0%	-14.2%	3.3%	-2.2%
Qt Group	18.60	474	-3.2%	-43.9%	-58.5%	-73.1%
74Software	32.40	964	-3.6%	-18.6%	-13.6%	6.9%
Craneware	13.98	570	-4.9%	-27.0%	-39.7%	-8.6%
Sectra	235.20	3,946	5.0%	-1.5%	-22.1%	-5.4%
Vitalhub	6.97	272	-16.1%	-23.5%	-35.9%	-27.5%
Average		863	-3.2%	-18.4%	-24.1%	-6.7%
Median		474	-3.2%	-18.6%	-22.1%	-5.4%
Maps Group	2.46	33	2.5%	-19.9%	-26.6%	-22.4%

Source: FactSet

Maps Group – Comparable Companies Trading Multiples (x)

	P/E		EV/EBITDA		EV/EBIT	
	2026	2027	2026	2027	2026	2027
Tinexta	16.5	14.3	9.7	8.8	14.2	12.2
TXT e-solutions	11.5	10.1	7.6	6.4	11.8	9.7
Admicom	16.7	13.6	9.7	7.5	11.8	8.9
F-Secure	11.2	9.6	8.3	7.2	12.4	10.4
Qt Group	16.5	12.1	10.4	7.7	17.5	10.6
74Software	11.4	10.5	8.3	6.9	9.3	8.0
Craneware	15.4	13.9	10.4	9.1	13.4	11.7
Sectra	78.4	64.2	4.9	3.7	5.7	4.2
Vitalhub	26.8	19.9	4.8	3.9	5.4	3.8
Average	22.7	18.7	8.2	6.8	11.3	8.8
Median	16.5	13.6	8.3	7.2	11.8	9.7
Maps Group	15.5	8.8	5.6	4.2	11.6	7.1

Source: FactSet

Maps Group – Trading Multiples Valuation Summary

Trading Multiples			Mkt Cap.	Number of	Value per	Weight
Valuation Map	Multiple (x)	EV	(Eu mn)	shares (mn)	share (Eu)	
2026 median EV/EBITDA	8.3	65.6	53.5	13.1	4.1	50%
2027 median EV/EBITDA	7.2	72.9	62.8	13.1	4.8	50%

Value per share (Eu)	4.4
20% liquidity discount	(0.9)
Fair value per share (Eu)	3.6

Source: Websim Corporate estimates

Company in Brief

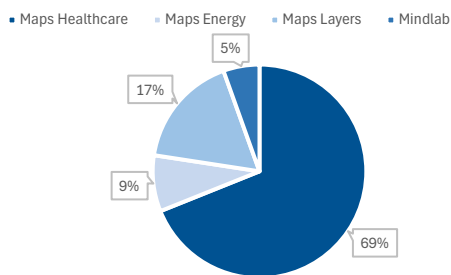
Company Profile

Maps, founded in 2001, is an innovative SME that has been listed on the EGM segment since 2019. It heads up a group, Maps Group, that is active in the production and distribution of software for big data analysis as part of the digital transformation, generating turnover of €32mn in 2024. Maps Group has its headquarters in Parma and operates throughout Italy with proprietary solutions in the healthcare (Maps Healthcare), and energy transition (Maps Energy) sectors, along with a portfolio of cross-market products (Maps Layers). It also carries out ad hoc projects (Mindlab).

Strengths / Opportunities

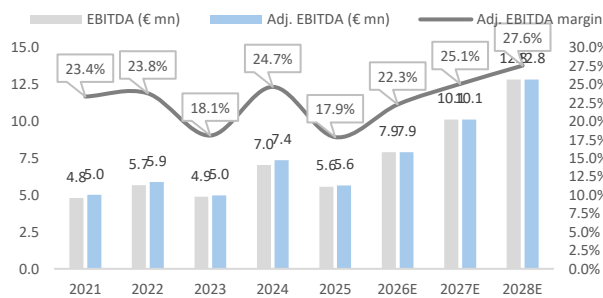
- Leading position in reference markets, featuring rapidly growing demand
- Strong growth potential in the Energy sector thanks in part to the recent launch of incentives for Renewable Energy Communities
- M&A opportunities in fragmented markets, with the possibility of foreign expansion for the Energy BU
- Scalable business model, thanks to the high impact of proprietary products on turnover (95% in 2025)
- Lasting relationships with clients and high proportion of recurring fees (41% of turnover in 2025)

Maps Group – 2025 Turnover Breakdown by Division



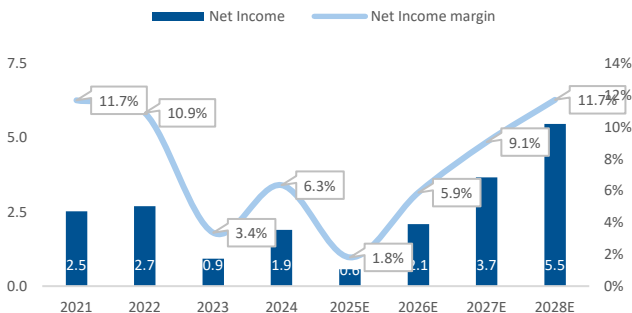
Source: Company Data

Maps Group - 2021-2028E EBITDA (Eu mn) and Adj EBITDA Margin (%)



Source: Company Data & Websim Corporate estimates

Maps Group - 2021-2028E Net Income (Eu mn) & Net Income Margin (%)



Source: Company Data & Websim Corporate estimates

Management

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

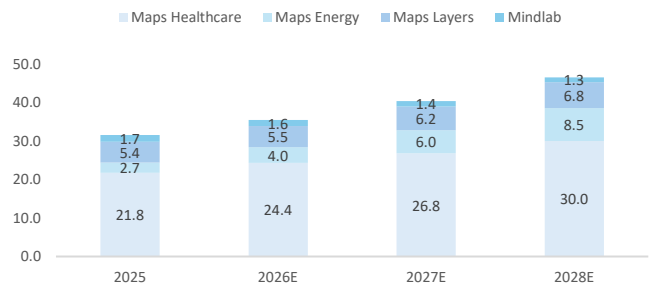
Shareholders

Maurizio Pontremoli	12.5%
Eiffel Investment Gr.	10.2%
Domenico Miglietta	8.9%
Marco Ciscoato	8.5%
MC7 S.r.l.	5.7%
Gian Luca Cattani	5.7%
Others	15.9%
Market float	32.5%

Weaknesses / Threats

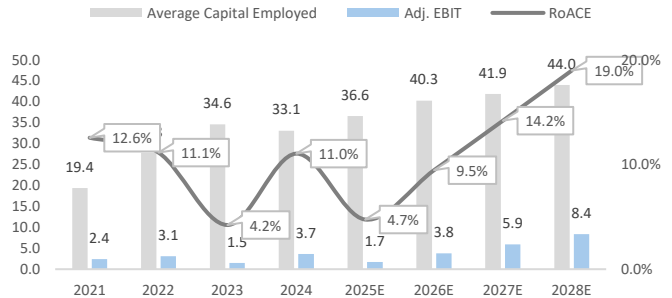
- Potential difficulties in integrating acquisitions
- Exclusively domestic geographical footprint
- Possible entry of international operators into the Italian market
- High client concentration and declining turnover in Mindlab business unit
- Low market capitalisation

Maps Group - 2025-2028E Net Turnover Breakdown by Division (Eu mn)



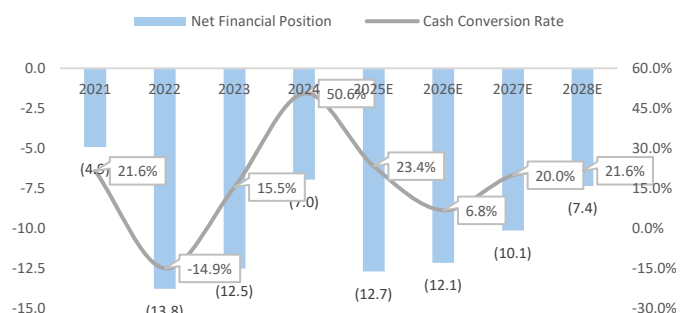
Source: Company Data & Websim Corporate estimates

Maps Group - 2021-2028E RoACE Evolution (%)



Source: Company Data & Websim Corporate estimates

Maps Group - 2021-2028E 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):	4.20	Previous Target (Eu):	5.30
Current Price (Eu):	2.46	Previous Price (Eu):	3.24
Date of report:	13/04/2026	Date of last report:	09/10/2025

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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 between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

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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 13 April 2026 Intermonte's Research Department covered 134 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.84%
OUTPERFORM:	37.31%
NEUTRAL:	29.85%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (80 in total) is as follows:

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OUTPERFORM:	28.75%
NEUTRAL:	16.25%
UNDERPERFORM:	01.25%
SELL:	00.00%

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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, VONTOBELN

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