

FY25 Results: Model on Track, Miss on Margins

ADD | Fair Value: €4.20 (€4.64) | Current Price: €2.43 | Upside: 73%

Research Update

March 31st, 2025 – 7.00 h

€ Million	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Total Revenues	24,7	27,5	29,8	31,6	35,1	40,5	45,0	49,5
EBITDA	5,9	5,0	7,4	5,6	7,6	10,0	12,1	14,2
margin	23,8%	18,1%	24,7%	17,9%	21,7%	24,7%	26,8%	28,7%
Net Profit	2,7	0,9	1,9	0,6	1,9	3,6	5,0	6,5
margin	10,9%	3,4%	6,4%	1,8%	5,3%	8,8%	11,1%	13,0%
Free Cash Flows	(8,0)	1,3	3,2	(3,6)	1,4	2,9	4,3	5,6
NFP/ (Net Cash)	13,8	12,5	7,0	12,7	11,7	9,2	5,3	0,2

Source: Company data, KT&Partners' estimates

FY25 Financial Results. Revenues of €31.6mn (+6% YoY, below our est. €33.0mn), and EBITDA of €5.6mn (18% margin), below our €7.5mn forecast and down 23% YoY. Both misses are largely temporary factors rather than structural deterioration. On revenues, the shortfall reflects the faster-than-expected contraction of project revenues, down 54% YoY to €1.7mn, driven by the freeze of Vodafone orders, partly offset by product revenue growth of +13% YoY to €28.6mn, pushing the product mix to 95% of total sales. On profitability, the EBITDA miss reflects three concurrent headwinds: Mindlab's (projects) fixed cost base largely retained, with redeployed personnel inflating delivery costs in Healthcare and Energy; the dilutive thin-margin RdE contract within Layers, and a Healthcare margin headwind due to an unfavourable revenue mix shift and HIS product development targeting the private segment. Maps Healthcare, the Group's strategic anchor, grew +11% YoY to €21.8mn (69% of sales) with EBITDA at €5.6mn. NFP widened to €12.7mn, above our €10.5mn est., penalised by a €3.2mn working capital absorption tied to RdE and structurally longer collection cycles in public healthcare.

Change in estimates. For FY26E, we forecast total revenues of €35.1mn (+11% YoY), revised down from €37.5mn, and EBITDA of €7.6mn (21.7% margin), down from €9.9mn (26.3%). The revenue revision is concentrated in Mindlab, cut to €1.5mn (from €2.5mn) reflecting the confirmed Vodafone loss and the Group's deliberate de-emphasis of project-based activities, and modestly in Energy, trimmed to €4.3mn (from €4.5mn) as the CER market ramp remains delayed. Healthcare is marginally adjusted to €24.0mn, with EBITDA margin revised to 25% (from 28%) reflecting delayed personnel cost absorption and ongoing HIS development OPEX. Layers is revised upward to €5.4mn (from €2.7mn), entirely reflecting the consolidation of Ellysse within the BU; stripping this out, underlying Layers is broadly flat in FY26E. Beyond FY26E, the trajectory is supported by Energy acceleration (60% growth in FY26-27E driven by digital energy market expansion) and Healthcare compounding at 8-10% annually, with group EBITDA reaching €10.0mn in FY27E and €12.1mn in FY28E, implying a FY25A-FY29E CAGR of 26%. Net Debt remains at €11.7mn in FY26E, with estimated €4.5mn capex and €1.2mn working capital absorption.

Valuation. Following the recent selloff (share price down 28% over the past six months), Maps is currently trading below 6x 2026E EBITDA (5.8x), offering an attractive entry point. Our valuation, based on both DCF and multiple methods (EV/SALES and EV/EBITDA multiples), returns an equity value of €55.9mn or €4.20ps, implying a +73% potential upside on the current market price.

Equity Research Team
connect@ktepartners.com

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

Market Data:

Main Shareholders	
Members of the SHA	55.9%
Treasury Shares	1.4%
Eiffel Investment	10.3%

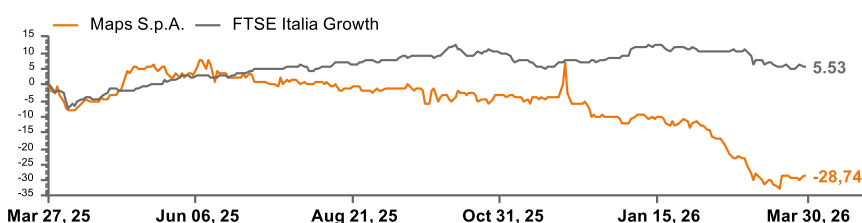
Mkt Cap (€ mn)	32.3
EV (€ mn)	44.5
Shares out. (k)	13,282
Free Float	32.5%

Market multiples	2025A	2026E	2027E
P/E			
Maps S.p.A. (KT&P Valuation)	1.8x	1.6x	1.4x
Maps S.p.A. (Market Valuation)	1.4x	1.3x	1.1x
Comps median	1.7x	1.7x	1.4x
EV/EBITDA			
Maps S.p.A. (KT&P Valuation)	12.1x	9.0x	6.8x
Maps S.p.A. (Market Valuation)	7.9x	5.8x	4.4x
Comps median	10.1x	9.3x	7.0x

Stock Data:

52 Wk High (€)	3.8
52 Wk Low (€)	2.2
Avg. Daily Trading 90d (€ k)	29.5
Price Change 1w (%)	0.0
Price Change 1m (%)	-5.1
Price Change YTD (%)	-18.7

Relative Performance Last 12 Months



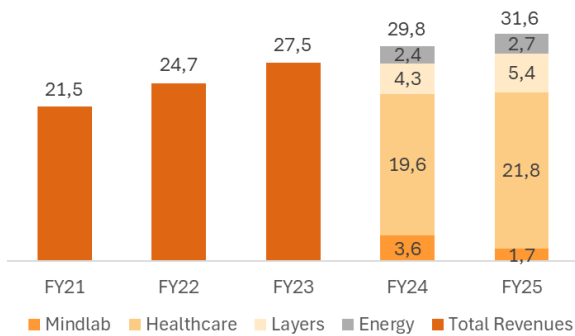
Key Figures - Maps Group SpA

Per Share Data	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Total shares outstanding (mn)	12,4	13,3	13,3	13,3	13,3	13,3	13,3	13,3
EPS	0,22	0,07	0,14	0,04	0,14	0,27	0,38	0,49
Profit and Loss (EUR mn)								
Total Revenues	24,7	27,5	29,8	31,6	35,1	40,5	45,0	49,5
<i>growth (%)</i>	15,0%	11,3%	8,3%	5,9%	11,2%	15,4%	11,1%	9,9%
EBITDA	5,9	5,0	7,4	5,6	7,6	10,0	12,1	14,2
<i>EBITDA Adj margin (%)</i>	23,8%	18,1%	24,7%	17,9%	21,7%	24,7%	26,8%	28,7%
EBIT	2,9	1,4	3,3	1,7	3,3	5,7	7,7	9,8
<i>EBIT margin (%)</i>	11,6%	5,0%	11,1%	5,3%	9,5%	14,1%	17,1%	19,8%
Net Income	2,7	0,9	1,9	0,6	1,9	3,6	5,0	6,5
<i>Net Income margin (%)</i>	10,9%	3,4%	6,4%	1,8%	5,3%	8,8%	11,1%	13,0%
Balance Sheet (EUR mn)								
Total fixed assets	27,4	28,3	28,0	32,8	33,2	33,5	33,7	33,7
Net Working Capital (NWC)	13,1	13,0	12,1	14,1	15,3	16,9	18,6	20,6
Total Net Capital Employed	34,8	34,8	32,7	39,0	39,9	40,9	42,0	43,3
Net Financial Position/(Cash)	13,8	12,5	7,0	12,7	11,7	9,2	5,3	0,2
Shareholder's Equity	21,0	22,3	25,7	26,3	28,1	31,7	36,7	43,1
Cash Flow (EUR mn)								
Operating cash flow	1,5	5,6	7,2	2,6	5,4	6,9	8,2	9,4
Change in NWC	(3,1)	0,1	(0,0)	(2,7)	(1,2)	(1,5)	(1,7)	(2,0)
Capital expenditure	(11,0)	(4,3)	(3,4)	(5,0)	(4,5)	(4,4)	(4,3)	(4,2)
Free cash flow	(8,0)	1,3	3,2	(3,6)	1,4	2,9	4,3	5,6
Enterprise Value (EUR mn)								
Market Cap	46,5	44,5	41,6	40,7	32,3	32,3	32,3	32,3
Net financial position/(Cash)	13,8	12,5	7,0	12,7	11,7	9,2	5,3	0,2
Minorities	-	-	-	-	-	-	-	-
Enterprise value	60,3	57,0	48,5	53,4	44,0	41,5	37,6	32,4
Ratios (%)								
ROCE	8%	4%	10%	4%	8%	14%	18%	23%
ROE	13%	4%	7%	2%	7%	11%	14%	15%
NFP/EBITDA	2,3x	2,5x	0,9x	2,2x	1,5x	0,9x	0,4x	0,0x
Gearing - Debt/equity	66%	56%	27%	48%	42%	29%	15%	0%
NWC/Revenues	0,5x	0,5x	0,4x	0,4x	0,4x	0,4x	0,4x	0,4x
Free cash flow yield	-17%	3%	8%	-9%	4%	9%	13%	17%
Multiples (x)								
EV/Sales	2,0x	1,8x	1,6x	1,5x	1,4x	1,2x	1,1x	1,0x
EV/EBITDA	8,2x	9,8x	6,6x	8,6x	6,4x	4,8x	4,0x	3,4x
P/E	15,4x	45,0x	21,9x	72,8x	22,5x	11,7x	8,3x	6,4x

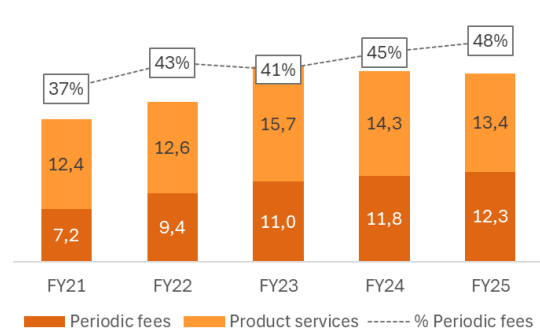
Source: KT&Partners' Elaboration on Company Data

Key Charts

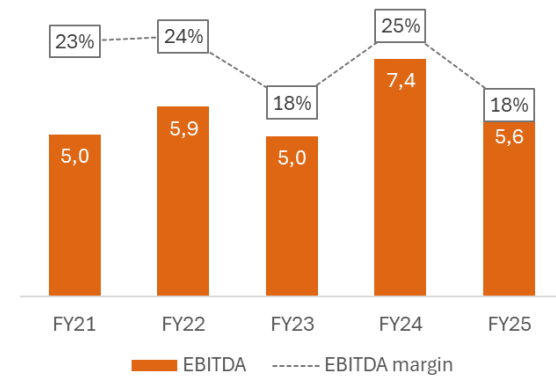
Revenues by Business Unit (€mn)



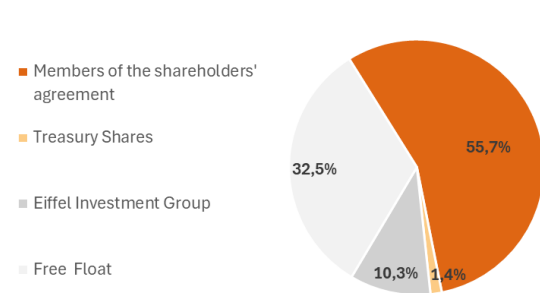
Revenues from recurring fees (€mn; %)



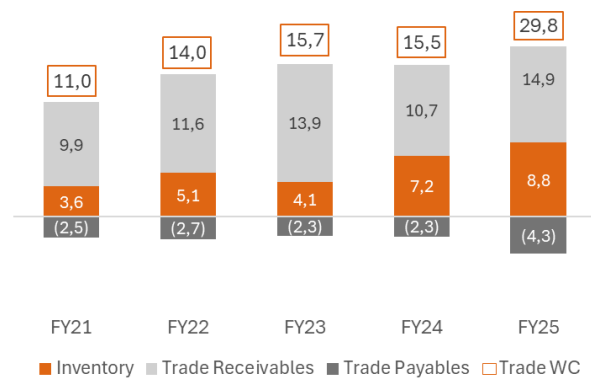
EBITDA and EBITDA Margin* (€mn; %)



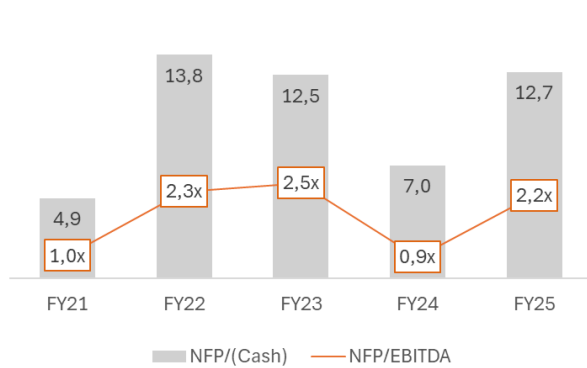
Shareholder Structure Overview



Trade Working Capital (€mn)



NFP and NFP/EBITDA (€mn)



Source: KT&Partners' Elaboration on Company Data; (*)Margins determined on total revenues

Company Overview

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 (69% of FY25 sales), Energy (8,5%), Maps Layers (17%), and Mindlab (5,5%). 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 95% of FY25 revenues (vs 45% in FY19), supporting a high level of recurring subscription-based income (41% of FY25 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, with the last being the acquisition of Elysse (€2mn revenues) in June '25.

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 (95% of FY25 revenues) also brings value to Maps' shareholders since the company creates a solid base of recurring revenues from subscription fees (41% of FY25 revenues).
- **Digital Transformation Wave.** Digital transformation is a key trend in both the public and private sectors and has been further accelerated 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.

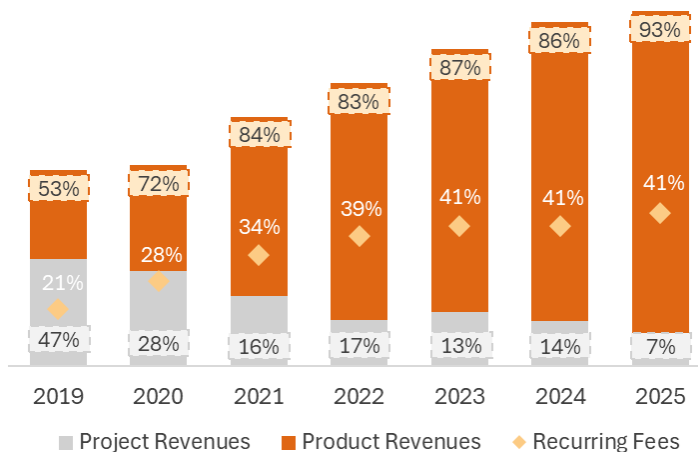
Recent Developments

- **Recent Healthcare Contract Wins.** Between December 2025 and March 2026, Maps added three regional public healthcare awards totalling approximately €15mn in combined maximum value. On December 9, 2025, Maps Healthcare renewed its service and maintenance agreement with Emilia-Romagna for a 3-year term at a maximum of €11.8mn, up roughly 37% versus the prior €8.6mn convention. On March 5 and March 11, 2026, Maps secured two further contracts worth a combined circa €3.2mn under the CONSIP Digital Healthcare framework, covering prevention and surveillance platform upgrades in Puglia (€1.3mn, 24 months, leveraging Ellysse on the contact center component) and waiting list management, health registry maintenance, and mobile application development in Abruzzo (€1.9mn, 24 months, roughly half already ordered).
- **€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.
- **€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 (Oct. to Dec. 2024).** Between October and December 2024, Maps secured four contracts totalling over €2.6mn for the deployment of its Legality & Transparency and Access Control solutions across major Italian infrastructure sites. Awards include a €1.2mn contract with the Chrysas and Alvi consortia signed on October 28, followed by three further wins in December covering the Samarate-Novara roadworks (€362k, ARNA), the Venice Airport railway link (€530k, DESIUM), and the Ragusa-Catania route (€532k, ACHATES).
- **€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.

FY25 Financial Results

On March 26, 2026, Maps Group released its FY25 results, reporting revenues of €31.6mn, up +5.9% YoY but 4.3% below our €33.0mn estimate, with the shortfall mainly attributable to the faster-than-expected contraction of project revenues, down 52% YoY to €1.6mn (7% of sales vs 13% in FY24), accelerated by the freeze of Vodafone orders following its acquisition by Swisscom (Fastweb). Product revenues, by contrast, grew +13% YoY to €28.6mn, pushing the product mix to 93% of total sales and continuing the shift in the business model. Recurring revenues stood at €12.3mn (+5% YoY), stable at 41% of sales.

Revenue Mix Transformation (€mn, %)



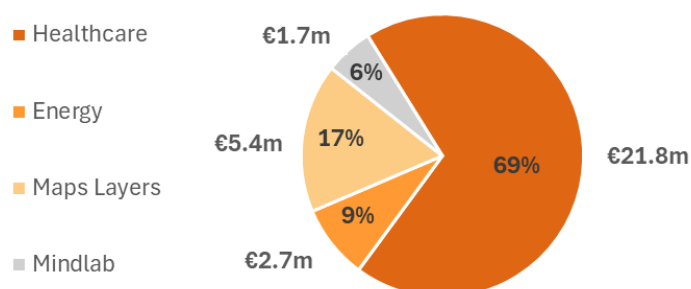
Source: KT&P's Elaboration of Company Data

Maps Healthcare remained the Group's strategic anchor, growing +11% YoY to €21.8mn (69% of group sales), slightly below our €22.1mn estimate, with recurring revenues reaching €9.3mn (+12% YoY).

Maps Layers reported €5.4mn (+26% YoY), ahead of our €4.4mn estimate. The outperformance reflects the first-time consolidation of Ellysse from 2H25 within this BU, which we estimate contributed approx. €1mn to the BU in the second half, against our previous assumption of modelling Ellysse separately. Stripping out this effect, the underlying Layers performance was broadly in line, as the Rizzani De Eccher (RdE) general contractor contract wound down as expected in 2H25.

Maps Energy delivered €2.7mn (+14% YoY), slightly below our €2.8mn estimate, with momentum in core smart energy management solutions partly offsetting a slower-than-expected rollout of the CER (Comunità Energetiche Rinnovabili) market. **Mindlab (projects)** contracted to €1.7mn (-52% YoY and 9% below our expectations), reflecting the absence of Vodafone orders following the Fastweb integration.

FY25 Sales Revenues split per BU (€mn)

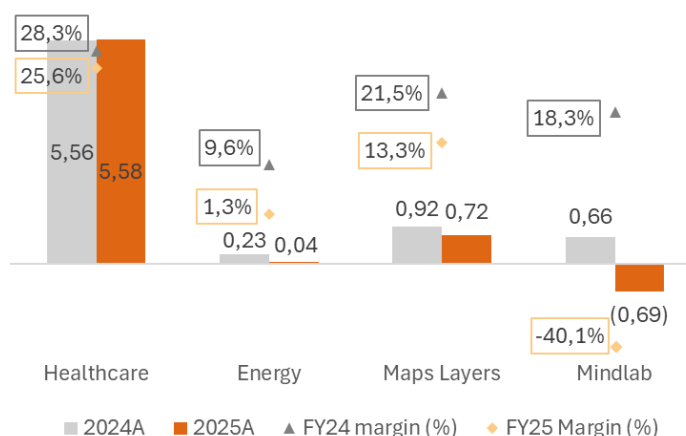


Source: KT&P's elaboration of Company Data

Group EBITDA came in at €5.6mn (18% margin), 25% below our €7.5mn estimate (26% margin) and down 23% YoY from the €7.4mn posted in FY24 (25% margin). The miss reflects three concurrent and partly temporary headwinds:

- (i) Mindlab's direct cost base remaining largely fixed despite the Vodafone revenue loss, as management deliberately retained headcount and competencies.
- (ii) The dilutive thin-margin RdE contract (low-double-digit margin) within Maps Layers, while personnel previously allocated to that contract (concluded in 2H25) being redeployed to Energy and Healthcare. Layers' margins were also penalised by the absorption of Ellysse group overhead costs from 2H25 ahead of full revenue contribution.
- (iii) Maps Healthcare margin compressing YoY reflecting a higher share of lower-margin hardware components in Patient Experience and incremental OPEX from HIS product development targeting the private hospital segment.

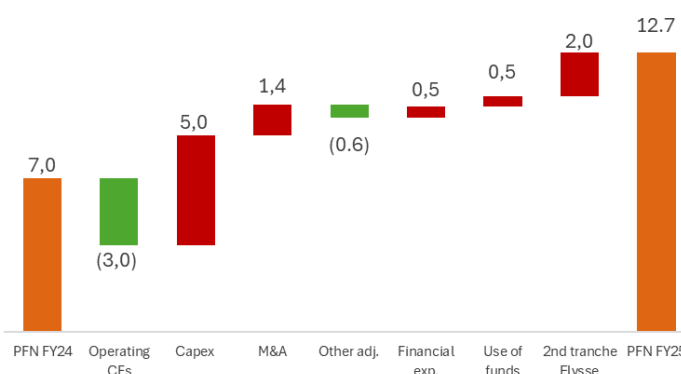
EBITDA per BU (€mn)



Source: KT&P's elaboration of Company Data

Finally, NFP widened to €12.7mn from €7.0mn at FY24 year end, above our €10.5mn estimate, mainly driven by: (i) EBITDA generation of of €5.6mn (below €7.5mn expected); (ii) €3.2mn trade working capital absorption, above our €1.8mn estimate, due to outstanding receivables tied to the RdE contract and a structural lengthening of collection cycles as the Group's client base shifts toward public healthcare operators and consortia, where payment terms are inherently longer; (iii) €5.0mn capex outflow; (iv) €1.4mn net cash outflow for the Ellysse acquisition, together with the recognition of a €2.0mn financial liability related to put/call options for the remaining minority stake, exercisable following the approval of Ellysse's FY26 financial statements.

FY25 Net Debt Bridge (€mn)



Source: KT&P's elaboration of Company Data

FY24-FY25 Income Statement					
€ Million	FY24	FY25	YoY %	FY25E	A vs E %
Maps Healthcare	19,6	21,8	11,0%	22,1	-1,5%
Maps Energy	2,4	2,7	13,6%	2,8	-4,3%
Maps Layers	4,3	5,4	26,6%	4,4	22,8%
Mindlab	3,6	1,7	-51,7%	1,9	-9,4%
Elysse				1,8	
Total Revenues	29,8	31,6	5,9%	33,0	-4,3%
Growth %	8,3%	5,9%		9,3%	
Increases for Internal Work	3,1	3,5	10,0%	3,5	0,0%
Value of Production	33,0	35,1	6,3%	36,5	-3,9%
COGS	(1,5)	(2,9)	96,7%	(2,6)	9,0%
Cost of Services	(6,5)	(7,3)	11,7%	(6,9)	4,8%
Gross Profit	25,0	24,9	-0,4%	26,9	-7,4%
Gross Margin	83,8%	78,8%		81,5%	
Personnel Expenses	(16,7)	(18,2)	9,0%	(18,2)	0,5%
Fixed Operating Costs	(0,9)	(1,0)	12,0%	(1,2)	-16,6%
EBITDA	7,4	5,6	-23,4%	7,5	-25,0%
EBITDA Margin	24,7%	17,9%		22,8%	
Growth %	47,9%	-23,4%		2,1%	
EBITDA Adjusted	7,4	5,6	-23,4%	7,5	-25,0%
EBITDA Adj. Margin	24,7%	17,9%		22,8%	
D&A	(3,7)	(3,9)	5,4%	(3,8)	
Non-recurring Costs	(0,3)	(0,1)		(0,2)	
EBIT	3,3	1,7	-49,8%	3,6	-53,2%
EBIT margin	11,1%	5,3%		10,8%	
Growth %	143,1%	-49,8%		7,3%	
Financial Income and Expenses	(0,5)	(0,7)	24,7%	(0,5)	
EBT	2,8	1,0	-63,7%	3,1	-66,9%
Taxes	(0,9)	(0,4)		(0,9)	
Tax Rate	-32,4%	-43,7%		-30,0%	
Group Net Income	1,9	0,6	-69,9%	2,1	-73,4%
Net margin	6,4%	1,8%		6,5%	
Growth %	105,0%	-69,9%		13,3%	
Net loss (income) from minorities	-	-		-	
Net Income	1,9	0,6	-69,9%	2,1	-73,4%

Source: Company Data, KT&P's estimates

FY24-FY25 Balance Sheet			
€ Million	FY24	FY25	Delta
Intangible	25,6	30,0	4,4
Tangible	2,2	2,6	0,4
Financial Assets	0,0	0,0	(0,0)
Other non-current Assets	0,2	0,2	(0,0)
Fixed Assets	28,0	32,8	4,8
Trade receivables	10,7	14,9	4,2
Inventory	7,2	8,8	1,6
Trade Payables	(2,3)	(4,3)	(2,0)
Trade Working Capital	15,5	19,4	3,8
Other assets and liabilities	(3,5)	(5,2)	(1,8)
Net Working Capital	12,1	14,1	2,1
Provisions & Employees Severance	(7,4)	(8,0)	(0,5)
Other non-current Liabilities	-	-	-
Group shareholders' equity	25,7	26,3	0,6
Minorities' equity	-	-	-
Cash & Equivalents	6,3	3,6	(2,7)
Short-term debt	2,3	4,0	1,7
Long-term liabilities	11,0	12,3	1,4
Net Financial Position	7,0	12,7	5,7
Sources	32,7	39,0	6,3

Source: Company Data

Change in estimates

Following FY25 results, we revise our estimates and extend the forecast horizon to FY29E. Our projections remain purely organic beyond the Ellysse consolidation, which is now fully incorporated within Maps Layers rather than modelled separately, in line with company reporting.

Total revenues are revised down to €35.1mn in FY26E (from €37.5mn previously), reaching €45.0mn by FY28E (vs €49.7mn) and €49.5mn in FY29E, implying a FY25A-FY29E CAGR of 12%. The revision reflects a more conservative trajectory across most BUs, partially offset by the perimeter expansion in Layers.

Maps Healthcare revenues are marginally trimmed to €24.0mn in FY26E (from €24.3mn), growing at approximately 10% in FY26E decelerating to 8% by FY28-29E, reaching €30.5mn in FY29E. EBITDA margin is revised down by approximately 2-3pp across the forecast period, from 28% to 25% in FY26E, expanding progressively to 30% by FY29E, reflecting the delayed absorption of redeployed personnel costs and the ongoing investment in HIS product development for the private hospital segment.

Maps Layers is revised materially upward, with FY26E revenues at €5.4mn (from €2.7mn previously), reaching €6.7mn in FY28E and €7.2mn in FY29E, implying a FY25A-FY29E CAGR of 7.6%. This revision entirely reflects the consolidation of Ellysse within the BU perimeter, consistent with company reporting. Stripping out Ellysse, the underlying Layers trajectory is broadly flat in FY26E before resuming mid-single-digit growth. EBITDA margin is expected to normalise from 13% in FY25A to 17% in FY26E and 23% by FY29E, as Ellysse's higher-margin contribution becomes more visible.

Maps Energy estimates are trimmed modestly in the near term, with FY26E revenues revised to €4.3mn (from €4.5mn), but the medium-term trajectory remains unchanged, with 60% growth expected in both FY26E and FY27E driven by the anticipated acceleration of the CER market, reaching €8.9mn in FY28E and €10.7mn in FY29E. EBITDA margin is expected to expand from ~1% in FY25A to 15% in FY26E and 27% by FY28E, as the fixed cost base is progressively leveraged against a rapidly growing revenue base. We highlight that structurally elevated energy prices represent an indirect tailwind for the business, as higher energy costs increase the incentive to optimise consumption and maximise efficiency, supporting demand for Maps' monitoring and optimisation platform.

Mindlab revenues are revised down to €1.5mn in FY26E (from €2.5mn previously) and continue declining at approximately 10% per year, reaching €1.1mn in FY29E, reflecting reflecting both the confirmed loss of Vodafone orders and the Group's deliberate strategic decision to de-emphasise project-based activities where no incremental commercial investment is planned. EBITDA turns marginally positive from FY26E at approximately 5-7% margin as the cost base is rightsized.

On profitability, **group EBITDA** is revised to €7.6mn in FY26E (from €9.9mn, -23%), €10.0mn in FY27E (from €12.0mn, -16%) and €12.1mn in FY28E (from €14.4mn, -16%), with EBITDA margin expanding from 18% in FY25A to 22% in FY26E and 27% in FY28E, implying a FY25A-FY29E EBITDA CAGR of 26%. The downward revision primarily reflects the more gradual margin recovery in Healthcare and Energy.

On the financial profile, **Net Debt** is expected to remain at €11.7mn in FY26E before improving progressively, and we now expect FY29E close to breakeven at €0.2mn net debt, driven by cumulative FCF of approximately €15mn over FY26-29E. This represents a deterioration vs our prior Net Debt path, where FY28E was already net cash, driven by the lower EBITDA across the forecast period.

Change in Estimates

€ million	2025E	Change	2026E	2026E	Change	2027E	2027E	Change	2028E	2028E	Change	2029E	CAGR
	Actual		Old	New		Old	New		Old	New		New	2025A-29E
Maps Healthcare	21,8	-1%	24,3	24,0	-1%	26,5	26,1	-1%	28,6	28,2	-1%	30,5	9%
Maps Energy	2,7	-4%	4,5	4,3	-4%	7,0	6,9	-1%	10,4	8,9	-14%	10,7	41%
Maps Layers	5,4	23%	2,7	5,4	100%	2,8	6,2	119%	3,0	6,7	125%	7,2	8%
Mindlab	1,7	-9%	2,5	1,5	-41%	2,7	1,3	-52%	3,0	1,2	-60%	1,1	-11%
Elysse			3,5			4,0			4,6				
Sales Revenues	31,6	-4,3%	37,5	35,1	-6,3%	43,0	40,5	-5,9%	49,7	45,0	-9,3%	49,5	12%
YoY Change (%)	5,9%		13,5%	11,2%		14,8%	15,4%		15,4%	11,1%		9,9%	
EBITDA	5,6	-25,0%	9,9	7,6	-22,6%	12,0	10,0	-16,3%	14,4	12,1	-16,2%	14,2	26%
YoY Change (%)	-23%		31%	35%		22%	32%		20%	20%		18%	
EBITDA margin%	17,9%	-4,9%	26,3%	21,7%	-4,6%	27,8%	24,7%	-3,1%	29,0%	26,8%	-2,2%	28,7%	
EBIT	1,7	-53,2%	5,7	3,3	-41,6%	7,8	5,7	-27,4%	10,3	7,7	-24,9%	9,8	56%
YoY Change (%)	-50%		61%	101%		37%	70%		31%	35%		-4%	
Net Income	0,6	-73,4%	3,7	1,9	-49,4%	5,1	3,6	-30,6%	6,8	5,0	-27,2%	6,5	83%
YoY Change (%)	-70%		70%	224%		40%	93%		33%	40%		-6%	
Net margin%	1,8%	-4,7%	9,8%	5,3%	-4,5%	11,9%	8,8%	-3,1%	13,8%	11,1%	-2,7%	13,0%	
NFP/(Cash)	12,7	2,2	7,9	11,7	3,8	4,3	9,2	4,9	(1,0)	5,3	6,4	0,2	
YoY Change (€mn)	5,7		(2,6)	(0,9)		(3,6)	(2,5)		(5,4)	(3,9)		(5,2)	

Source: Company Data, KT&Partners' estimates

NFP Bridge

€mn	FY25	FY26E	FY27E	FY28E	FY29E
EBITDA	5,6	7,6	10,0	12,1	14,2
Income Taxes	0,1	(0,8)	(1,5)	(2,1)	(2,8)
Change in TWC	(3,2)	(1,2)	(1,5)	(1,7)	(2,0)
Other changes in WC	0,5	-	-	-	-
Operating Cash Flow	3,0	5,6	7,0	8,3	9,4
Capex (incl. Oth. Investments)	(5,0)	(4,5)	(4,4)	(4,3)	(4,2)
M&A	(1,4)	-	-	-	-
Other Adj.	0,6	0,6	0,6	0,6	0,6
Free Cash Flow	(2,7)	1,6	3,1	4,5	5,8
Net financial income (expenses)	(0,5)	(0,7)	(0,6)	(0,6)	(0,6)
Change in Equity	(0,0)	-	-	-	-
Use of Funds	(0,5)				
Dividends Paid	-	-	-	-	-
2nd tranche Elysse	(2,0)	-	-	-	-
Change in NFP	(3,8)	0,9	2,5	3,9	5,2
Begin NFP	7,0	12,7	11,7	9,2	5,3
End NFP	12,7	11,7	9,2	5,3	0,2

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/SALES and EV/EBITDA, and ii) the DCF model. The average of the three different valuation methods returns an equity value equal to €55.9mn, or €4.20 per share. We used post-warrant number of shares at 13.3mn.

Valuation Recap

	Equity Value (€mn)	Value per share (€)
EV/EBITDA	54,6	4,11
EV/SALES	42,7	3,21
Average Multiples	48,6	3,66
DCF	63,1	4,75
Average	55,9	4,20

Source: FactSet, KT&Partners' elaboration

Market Multiples Valuation

Our panel of comparables factor in the strong positioning of Maps on proprietary solutions. For the market multiples analysis, we focused on 2026-27 data.

Peer Comparison – Market Multiples

Company Name	Exchange	Market Cap	EV/SALES			EV/EBITDA			P/E		
			2025	2026	2027	2025	2026	2027	2025	2026	2027
GPI SpA	Milan	472	1,5x	1,4x	1,3x	6,8x	6,4x	6,1x	20,7x	16,1x	14,5x
Expert.ai S.p.A.	Milan	198	5,0x	4,2x	3,9x	26,1x	26,1x	23,5x	n.m.	n.m.	n.m.
Celebrus Technologies PLC	London	41	0,9x	0,8x	0,6x	n.m.	16,1x	3,6x	n.m.	n.m.	10,9x
NCC Group plc	London	381	1,1x	1,1x	1,1x	8,3x	8,5x	7,7x	21,2x	20,4x	22,9x
Tinexta SpA	Milan	706	2,3x	2,0x	1,9x	10,1x	8,5x	7,8x	18,2x	15,1x	13,2x
Datrix S.p.A.	Milan	27	1,9x	2,0x	1,6x	15,3x	10,2x	6,4x	n.m.	n.m.	18,3x
Average peer group		304	2,1x	1,9x	1,7x	13,3x	12,6x	9,2x	20,0x	17,2x	16,0x
Median peer group		290	1,7x	1,7x	1,4x	10,1x	9,3x	7,0x	20,7x	16,1x	14,5x
Maps S.p.A.	Milan	32	1,4x	1,3x	1,1x	7,9x	5,8x	4,4x	n.m.	17,4x	9,0x

Source: FactSet, KT&Partners' elaboration

We included in our relative valuation a size and liquidity discount of 5%, and our estimates of Maps' Sales Revenues and EBITDA for the 2026-27 period.

Multiple Valuation – EV/SALES and EV/EBITDA

Multiple Valuation (€mn)	2026E	2027E	Multiple Valuation (€mn)	2026E	2027E
EV/SALES Comps	1,7x	1,4x	EV/EBITDA Comps	9,3x	7,0x
Maps Sales Revenue	35,1	40,5	Maps EBITDA	7,6	10,0
Enterprise value (EV)	58,4	58,2	Enterprise value (EV)	71,3	70,3
Average EV	58,3		Average EV		70,8
<i>Size and Liquidity Discount</i>		5%	<i>Size and Liquidity Discount</i>		5%
Equity Value Post-Discount	55,3		EV Post-Discount		67,2
Maps FY25 Net Debt (Net Cash)	12,7		Maps FY25 Net Debt (Net Cash)		12,7
Equity Value	42,7		Equity Value		54,6
<i>Number of shares (mn)</i>		13,3	<i>Number of shares (mn)</i>		13,3
Value per Share €	3,21		Value per Share €		4,11

Source: FactSet, KT&Partners' elaboration

DCF Valuation

We have also conducted our valuation using a four-year DCF model, based on 11.9% cost of equity, 5.0% cost of debt, and a capital structure with 35% debt. The cost of equity is a function of the risk-free rate of 3.5% (Italian 10y BTP, average last 3M), an equity risk premium of 5.4% (Damodaran: Italian equity risk premium with country risk based on CDS spread), and a premium for size and liquidity of 3.5%. We, therefore, obtained 8.9% WACC.

We discounted 2026E-29E 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	2026E	2027E	2028E	2029E
EBIT	3.345	5.697	7.719	9.821
- Taxes on EBIT	(1.003)	(1.709)	(2.316)	(2.946)
NOPAT	2.341	3.988	5.403	6.875
+ Provisions	750	750	750	750
+ D&A	4.077	4.130	4.163	4.180
+ Other Value adjustments	-	-	-	-
Net operating cash flow	7.168	8.868	10.317	11.805
-/+ Change in working capital	(1.234)	(1.541)	(1.689)	(2.017)
- CAPEX (incl.M&A)	(4.500)	(4.400)	(4.300)	(4.200)
Free Cash Flow	1.434	2.927	4.327	5.588
Growth rate (g)	2,5%			
WACC	8,9%			
FCF discounted	1.344	2.518	3.417	4.050
Discounted Cumulated FCFO	11.329			
Terminal Value	88.906			
Discounted TV	64.433			
Enterprise Value	75.762			
NFP FY25	12.687			
Minorities FY25	-			
Equity Value	63.075			
# shares (thousands)	13.282			
Value per share (€)	4,75			

Source: Company data, KT&Partners' elaboration

Sensitivity Analysis (€mn)

€ Millions	Terminal growth Rate	WACC				
		9,4%	9,2%	8,9%	8,7%	8,4%
	2,0%	53,1	55,5	58,1	61,0	64,0
	2,3%	55,1	57,7	60,5	63,5	66,8
	2,5%	57,3	60,1	63,1	66,3	69,9
	2,8%	59,6	62,6	65,8	69,3	73,2
	3,0%	62,1	65,4	68,8	72,6	76,8

Source: Company data, KT&Partners' elaboration

Appendix 1 - 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.

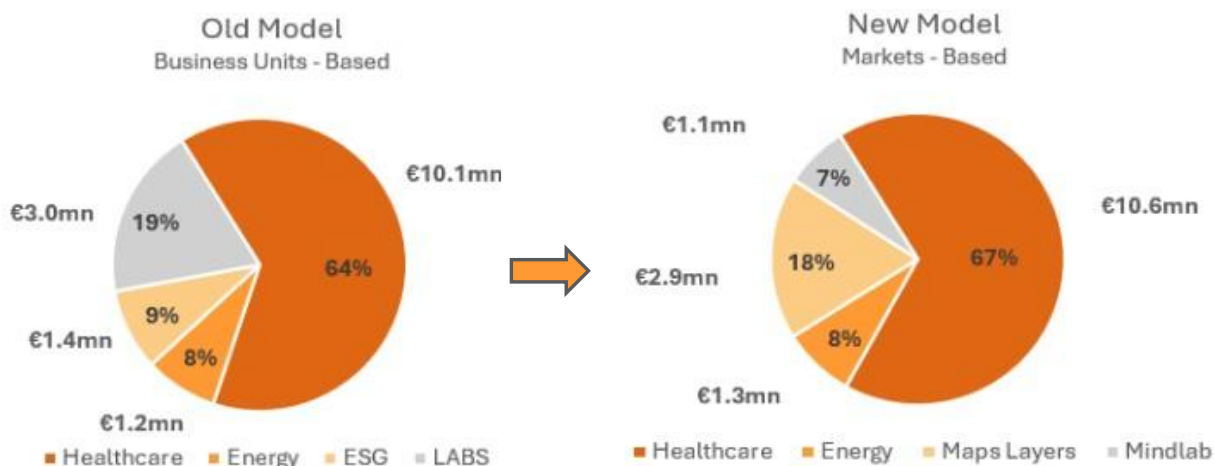
We built a seven-company sample, consisting of:

- **GPI SpA:** listed on Borsa Italiana with a market capitalization of ca. €471mn. 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 centers, pharmaceutical supply, home automation, and home care assistance solutions. According to consensus estimates, the company is expected to generate €553mn in revenues in FY25.
- **Expert.ai SpA:** listed on Borsa Italiana with a market capitalization of ca. €200mn. The company specializes in AI-based natural language understanding (NLU) solutions, offering semantic and hybrid (symbolic + ML) language processing technologies. Consensus estimates point to Expert generating €40mn of revenues in 2025.
- **Celebrus Technologies PLC:** listed on the London Stock Exchange with a market capitalization of approx. €43mn. 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. FY25 revenues were around €33mn.
- **NCC Group plc:** listed on the London Stock Exchange with a market capitalization of approx. €375mn. The company operates across two key segments: Cybersecurity and Software Resilience. It delivers consulting, testing, risk management and software escrow services, with FY2025 revenues of €350mn.
- **Tinexta S.p.A.:** listed on Borsa Italiana with a market capitalization of approx. €686mn. 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 FY25 revenues of €457mn.
- **Datrix S.p.A.:** listed on Euronext Growth Milan with a market capitalization of approx. €1mn. Datrix develops AI-based solutions for data intelligence, marketing tech and fintech applications. In FY2025, the company posted €13mn in consolidated revenues.

Appendix 2 - 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.

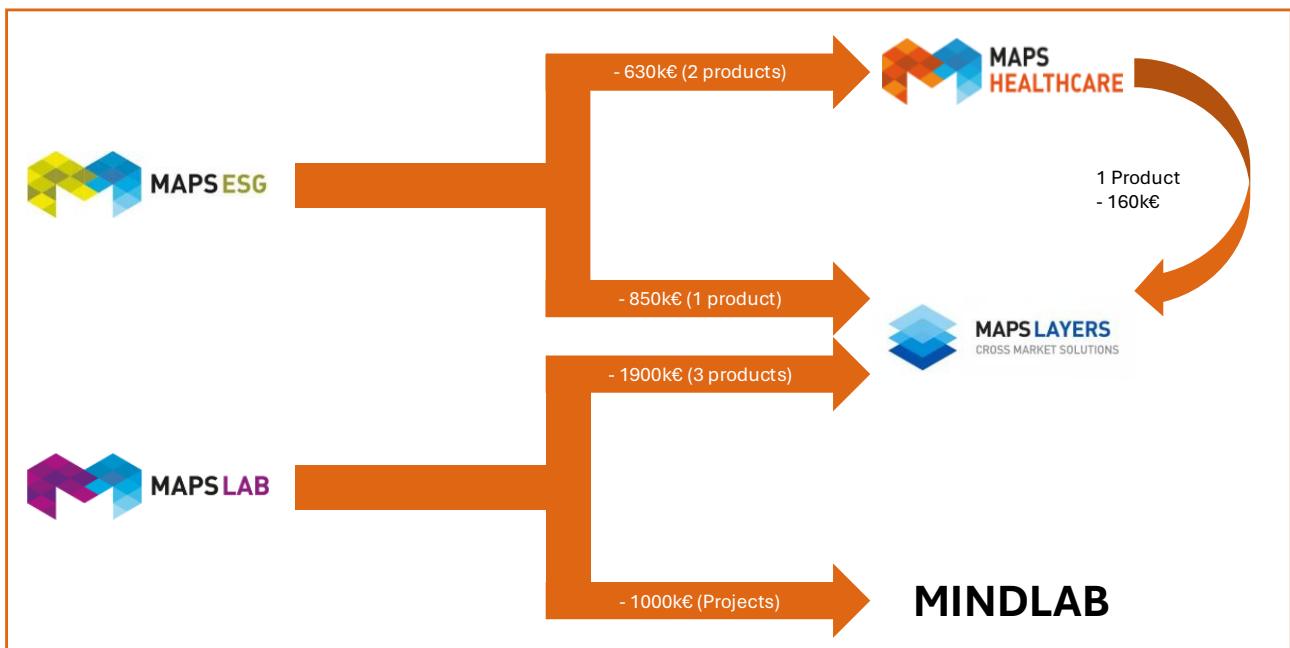
Maps Layers consolidates all product revenues not directly attributable to Healthcare or Energy, including digital platforms and solutions formerly under Maps Lab and ESG. It integrates approximately €2.9mn of 1H25 revenues from legacy BUs (ca. €850k from 1 ESG product, €1.9mn from 3 products previously 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

Appendix 3 - Sustainability Check



Reported ESRS Thematic Standards

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 Artex S.p.A. has also obtained UNI/PDR 125 certification on gender equality.

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 tCO₂e (-18% YoY); Scope 2 market-based: 70 tCO₂e (-35% YoY); Scope 3: 131 tCO₂e (-17% YoY).
- **GHG intensity on revenues:** 11.9 tCO₂e/€mn (market-based) and 14.3 tCO₂e/€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 tCO₂e avoided (+24% YoY); 1.64 tCO₂e 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 – 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