

## EQUITY RESEARCH

**MAPS**  
RESULTS REVIEW

BUY

**TP 4.50€ (vs 5.4€)**  
Up/Downside: 88%

## FY25 Results

2025 shows product revenues reaching 95%, increasing +13% YoY. Project revenues decline (-54% YoY) and fall from 13% to 5%. We value MAPS at c. 9x EV/EBITDA NTM, TP at € 4.5.

Sales = € 31.6mn, +6% YoY, vs € 33.2mn exp.; EBITDA = € 5.6mn (2024 = € 7.4mn) vs € 7.6mn exp.; EBIT = € 1.7mn (2024 = € 3.3mn) vs € 3.4mn exp.; and NI € 0.6mn vs € 2.2mn exp. ND c. € 12.7mn vs € 12.3mn exp.

**Explaining the results: figures are below our expectations essentially for 2 reasons:**

(1) A reduction in the projects segment (- € 0.9mn YoY, = -54% YoY), which we believe is not material in the medium-long term for the company given that the transition from a project-company profile to a product-company profile had already been underway for a long time;

(2) The decision to retain the people engaged in projects, resulting in an EBITDA margin reduction from 25% to 18%, and EBIT falling from 11% to 5% (which we estimate to be a temporary turbulence). We believe this decision is intelligent in the medium-long term to maintain in-house skills and avoid costly turnover. We also believe that higher employee retention could prove useful for assignments increasingly spread across the territory.

Thanks to (i) the reduction in projects and (ii) the **solid growth of product revenues (+13% YoY)**, product revenues now account for 95% of the business (vs 87% in 2024), with more than 2/3 related to the healthcare area. Recurring-fee revenues = € 12.3mn, +5% YoY, representing 41% of core revenues.

**New estimates and new TP: due to the reduction in projects and the reallocation of personnel, we bring EBITDA to € 7.4/9.4mn in 2026E/27E, and EBIT to € 3.3/5.3mn. We value MAPS at c. 9x the EBITDA NTM of c. € 8mn in our view.**

BUY confirmed, TP € 4.5 from previous € 5.4.

## Key data

Price (€)	2.4
Industry	Packaged Software
Ticker	MAPS-IT
Shares Out (m)	13.282
Market Cap (m €)	31.9
Average trading volumes (k shares / day)	0.050
Next event	1h 2026
Source: FactSet	

## Ownership (%)

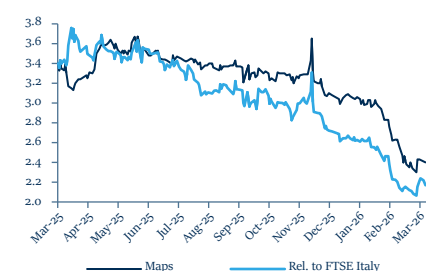
Founders & Mgmt.	50.2
Eiffel IG	10.3
Anima SGR	5.0
Free float	34.6

Source: TPICAP Midcap estimates

EPS (€)	12/25e	12/26e	12/27e
Estimates	0.05	0.15	0.25
Change vs previous estimates (%)	-72.37	-49.91	-41.10

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-0.4	-8.7	-19.7
Rel FTSE Italy	-1.9	-1.5	-17.0



Source: FactSet

TP ICAP Midcap Estimates	12/24	12/25e	12/26e	12/27e	Valuation Ratio	12/25e	12/26e	12/27e
Sales (m €)	29.8	31.5	33.5	36.9	EV/Sales	1.5	1.4	1.2
Current Op Inc (m €)	3.3	1.7	3.3	5.3	EV/EBITDA	8.3	6.1	4.7
Current op. Margin (%)	11.2	5.5	10.0	14.3	EV/EBIT	26.9	13.7	8.4
EPS (€)	0.14	0.05	0.15	0.25	PE	51.6	16.3	9.5
DPS (€)	0.00	0.00	0.00	0.00				
Yield (%)	0.0	0.0	0.0	0.0				
FCF (m €)	4.5	0.4	1.4	2.0				

Source: TPICAP Midcap

Consensus FactSet - Analysts:2	12/25e	12/26e	12/27e
Sales	33.2	37.7	42.8
EBIT	3.4	5.7	8.2
Net income	2.2	3.9	5.7

Analyst

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**FINANCIAL DATA**

<b>Income Statement</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25e</b>	<b>12/26e</b>	<b>12/27e</b>
Sales	26.5	31.3	29.8	31.5	33.5	36.9
Changes (%)	23.0	18.1	-4.8	5.9	6.4	10.0
Gross profit	12.7	12.4	14.8	16.2	16.0	17.6
% of Sales	48.1	39.5	49.6	51.5	47.6	47.7
<b>EBITDA</b>	<b>5.9</b>	<b>5.0</b>	<b>7.4</b>	<b>5.6</b>	<b>7.4</b>	<b>9.4</b>
% of Sales	22.2	15.9	24.7	17.9	22.2	25.4
<b>Current operating profit</b>	<b>2.9</b>	<b>1.4</b>	<b>3.3</b>	<b>1.7</b>	<b>3.3</b>	<b>5.3</b>
% of Sales	10.9	4.4	11.2	5.5	10.0	14.3
Non-recurring items	0.0	0.0	0.1	0.0	0.0	0.0
EBIT	2.9	1.4	3.3	1.7	3.3	5.3
Net financial result	-0.4	-0.4	-0.5	-0.3	-0.4	-0.4
Income Tax	-0.2	0.1	0.9	0.4	0.7	1.3
Tax rate (%)	-6.5	5.3	32.4	40.0	27.5	27.5
<b>Net profit, group share</b>	<b>3.1</b>	<b>1.1</b>	<b>1.8</b>	<b>0.6</b>	<b>1.9</b>	<b>3.3</b>
EPS	0.23	0.08	0.14	0.05	0.15	0.25
<b>Financial Statement</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25e</b>	<b>12/26e</b>	<b>12/27e</b>
Goodwill	19.7	19.7	19.8	19.8	19.8	19.8
Tangible and intangible assets	7.3	8.2	8.0	12.6	12.6	12.6
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	13.3	14.5	16.5
Other Assets	3.1	2.2	1.8	1.8	1.8	1.8
<b>Assets</b>	<b>41.5</b>	<b>41.9</b>	<b>40.2</b>	<b>47.7</b>	<b>48.9</b>	<b>50.8</b>
Shareholders equity group	21.0	22.3	25.7	26.1	28.0	31.3
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	14.6	13.8	12.5
Other liabilities	5.6	6.4	7.3	7.3	7.3	7.3
<b>Liabilities</b>	<b>41.5</b>	<b>41.9</b>	<b>40.2</b>	<b>47.7</b>	<b>48.9</b>	<b>50.8</b>
Net debt excl. IFRS 16	14.9	13.2	7.1	12.7	11.9	10.5
Gearing net	0.8	0.7	0.3	0.5	0.5	0.4
Leverage	2.8	3.0	1.2	2.6	1.9	1.3
<b>Cash flow statement</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25e</b>	<b>12/26e</b>	<b>12/27e</b>
CF after elimination of net borrowing costs and taxes	5.8	4.8	6.1	5.2	6.7	8.1
$\Delta$ WCR	0.0	1.1	1.9	-2.9	-1.2	-2.0
Operating cash flow	5.8	6.0	8.0	2.3	5.5	6.1
Net capex	0.0	4.4	3.5	5.2	4.1	4.1
FCF	0.0	1.5	4.5	0.4	1.4	2.0
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	-5.6	0.8	1.4
ROA (%)	6.9%	3.3%	8.3%	3.6%	6.8%	10.4%
ROE (%)	12.8%	4.1%	7.4%	2.3%	6.6%	10.1%
ROCE (%)	6.3%	3.0%	7.8%	3.3%	6.2%	9.3%

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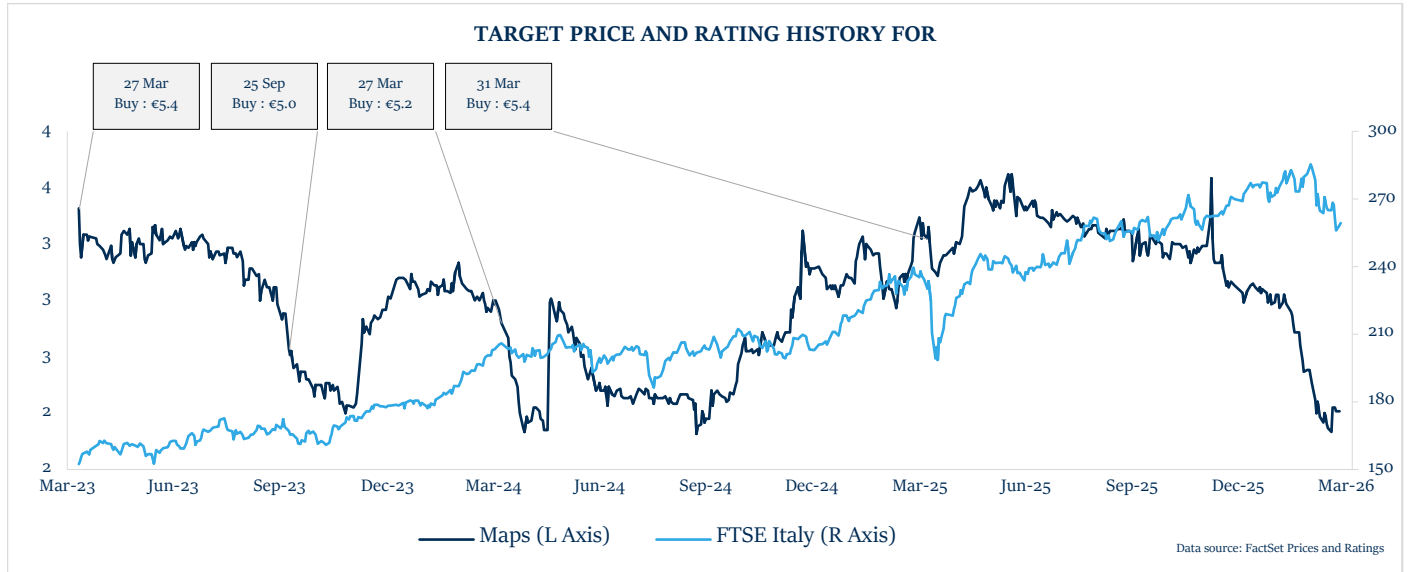
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1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined 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.
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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
12 Mar 26 - 08:45:09	Michele Mombelli	€ 5.40	€ 5.40	€ 2.38	Buy	Buy
10 Dec 25 - 08:09:06	Michele Mombelli	€ 5.40	€ 5.40	€ 3.21	Buy	Buy
24 Nov 25 - 18:56:21	Michele Mombelli	€ 5.40	€ 5.40	€ 3.26	Buy	Buy
25 Sep 25 - 08:06:48	Michele Mombelli	€ 5.40	€ 5.40	€ 3.36	Buy	Buy
17 Sep 25 - 07:59:38	Michele Mombelli	€ 5.40	€ 5.40	€ 3.38	Buy	Buy
22 May 25 - 08:21:11	Michele Mombelli	€ 5.40	€ 5.40	€ 3.60	Buy	Buy
18 May 25 - 22:14:58	Michele Mombelli	€ 5.40	€ 5.40	€ 3.64	Buy	Buy
07 May 25 - 08:14:07	Michele Mombelli	€ 5.40	€ 5.40	€ 3.54	Buy	Buy
06 May 25 - 08:16:49	Michele Mombelli	€ 5.40	€ 5.40	€ 3.55	Buy	Buy
10 Apr 25 - 19:44:05	Michele Mombelli	€ 5.40	€ 5.40	€ 3.13	Buy	Buy
02 Apr 25 - 08:31:25	Michele Mombelli	€ 5.40	€ 5.40	€ 3.39	Buy	Buy
31 Mar 25 - 09:07:14	Michele Mombelli	€ 5.20	€ 5.40	€ 3.35	Buy	Buy
26 Mar 25 - 07:59:56	Michele Mombelli	€ 5.20	€ 5.20	€ 3.40	Buy	Buy

## Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	71%	72%
Hold	21%	59%
Sell	3%	40%
Under review	4%	86%

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.

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