

Healthcare Reinforced; Energy Reset

BUY | Fair Value: €3.70 (€4.20) | Current Price: €2.38 | Upside: 55%

Research Update

€ Million	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Total Revenues	29.8	31.6	33.3	40.8	45.7	51.2
EBITDA	7.4	5.6	6.8	10.0	11.7	13.9
Margin (%)	24.7%	17.9%	20.3%	24.4%	25.7%	27.1%
Net Profit	1.9	0.6	1.4	3.2	4.5	6.0
Margin (%)	6.4%	1.8%	4.2%	7.9%	9.8%	11.8%
Free Cash Flows	3.2	(3.6)	(2.3)	2.1	3.7	5.3
NFP/ (Net Cash)	7.0	12.7	16.5	14.9	11.6	6.8

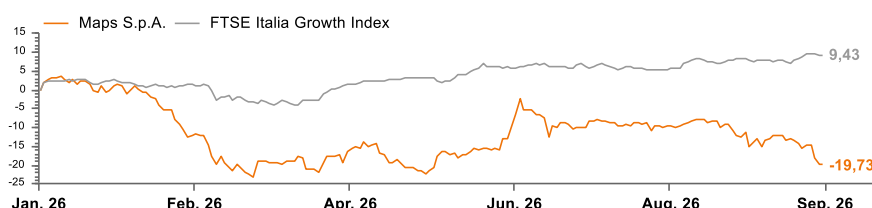
Acquisition of 100% of BI Health. On September 15th, 2026, Maps Healthcare signed binding agreements to acquire the entire share capital of BI Health S.r.l. The Rome based company provides business intelligence and healthcare data analytics to hospitals, healthcare operators and regional administrations. In FY25, BI Health reported €2.61mn revenues, €0.99mn EBITDA (38% margin) and €0.45mn net debt. The €3.71mn price implies 4.5x EV/EBITDA and 1.6x EV/Sales (broadly in line with the Ellyse deal), and it will be adjusted for NFP at closing and for an additional earn out tied to contractual KPIs.

1H26 Financial Results. Revenues of €16.0mn (+1.3% YoY) and EBITDA of €3.1mn (19.2% margin, +3% YoY). The shift toward proprietary products continued: recurring fees rose 33% to €7.2mn (45% of total revenues vs 34%). The Healthcare market grew 6% to €11.6mn at a 22.5% EBITDA margin, weighed by a softer than expected Ellyse contribution and by staff redeployed from the Vodafone contract. Energy rose 22% to €1.5mn, helped by funded innovation projects, while recurring fees grew 21% as product adoption progresses gradually in a market still largely served by energy consultants. NFP rose to €13.5mn from €12.7mn, mostly on the €1.1mn Energy Audit put/call liability.

Change in estimates. Following the 1H26 results and the binding agreement to acquire BI Health, we revise our estimates. For FY26E, we now forecast total revenues of €33.3mn (+5.3% YoY), down from €35.1mn, and EBITDA of €6.8mn (20.3% margin), down from €7.6mn (21.7%). Healthcare accounts for most of the cut: we lower BU revenues to €22.8mn and the margin to 22.4%, which implies a seasonal step up in 2H26. We structurally rebase Energy to c.20% annual growth, from c.60% previously. This brings FY29E revenues to €5.6mn (from €10.7mn) and €2.0mn of EBITDA. From FY27E, the consolidation of BI Health (€4.0mn revenues including initial synergies, €1.2mn EBITDA) and a stronger organic path in Healthcare (c.10% in FY27E, 12% thereafter) offset most of the Energy cut. FY27E EBITDA is therefore broadly unchanged at €10.0mn. FY26E NFP rises to €16.5mn (from €11.7mn), almost entirely due to c.€5.2mn of M&A related debt from BI Health and Energy Audit.

Valuation. Our valuation, based on both DCF and multiple methods (EV/SALES and EV/EBITDA multiples), returns an equity value of €47.7mn or €3.70ps, implying a 9.7x EV multiple on our 2026E EBITDA estimate, and a +55% potential upside on the current market price.

Relative Performance Chart – YTD



September 29th, 2026 – 7.00 h

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Market Data

Mkt Cap (€ mn)	30.9
EV (€ mn)	45.1
Shares out. (k)	13.0
Free Float	32.4%

Market multiples	2025A	2026E	2027E
EV/SALES			
Maps (KT&P Valuation)	2.1x	2.0x	1.6x
Maps (Market Valuation)	1.5x	1.5x	1.2x
Comps median	2.0x	2.0x	1.7x
EV/EBITDA			
Maps (KT&P Valuation)	11.6x	9.7x	6.6x
Maps (Market Valuation)	8.7x	7.2x	4.9x
Comps median	9.4x	9.2x	9.0x

Stock Data

52 Wk High (€)	3.8
52 Wk Low (€)	2.2
Avg. Daily Trading 90d (€ k)	0.0
Price Change 1w (%)	-7%
Price Change 1m (%)	-13%
Price Change 12m (%)	-26%

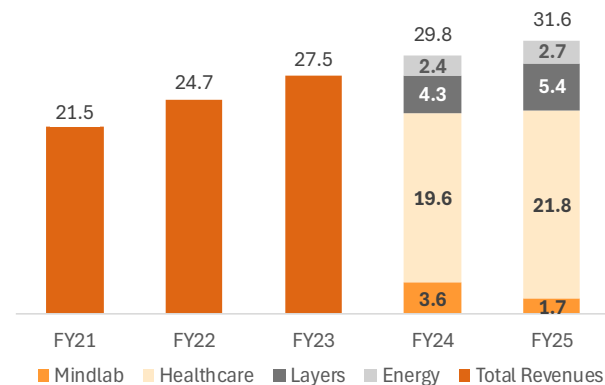
Key Figures

Per Share Data	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Total shares outstanding (mn)	12.4	13.3	13.3	13.3	13.0	13.0	13.0	13.0
EPS	0.22	0.07	0.14	0.04	0.11	0.25	0.34	0.46
Profit and Loss (EUR mn)								
Total Revenues	24.7	27.5	29.8	31.6	33.3	40.8	45.7	51.2
growth (%)	15.0%	11.3%	8.3%	5.9%	5.3%	22.5%	12.0%	12.1%
EBITDA	5.9	5.0	7.4	5.6	6.8	10.0	11.7	13.9
EBITDA Adj margin (%)	23.8%	18.1%	24.7%	17.9%	20.3%	24.4%	25.7%	27.1%
EBIT	2.9	1.4	3.3	1.7	2.7	5.3	7.0	9.2
EBIT margin (%)	11.6%	5.0%	11.1%	5.3%	8.2%	13.0%	15.4%	18.0%
Net Income	2.7	0.9	1.9	0.6	1.4	3.2	4.5	6.0
Net Income margin (%)	10.9%	3.4%	6.4%	1.8%	4.2%	7.9%	9.8%	11.8%
Balance Sheet (EUR mn)								
Total fixed assets	27.4	28.3	28.0	32.8	38.1	38.3	38.3	38.2
Net Working Capital (NWC)	13.1	13.0	12.1	14.1	13.9	16.0	18.0	20.2
Total Net Capital Employed	34.8	34.8	32.7	39.0	43.2	44.8	46.0	47.2
Net Financial Position/(Cash)	13.8	12.5	7.0	12.7	16.5	14.9	11.6	6.8
Shareholder's Equity	21.0	22.3	25.7	26.3	26.7	29.9	34.4	40.4
Cash Flow (EUR mn)								
Operating cash flow	1.5	5.6	7.2	2.6	6.3	6.4	7.9	9.2
Change in NWC	(3.1)	0.1	(0.0)	(2.7)	0.2	(2.2)	(2.0)	(2.2)
Capital expenditure	(11.0)	(4.3)	(3.4)	(5.0)	(5.0)	(4.8)	(4.6)	(4.4)
Free cash flow	(8.0)	1.3	3.2	(3.6)	(2.3)	2.1	3.7	5.3
Enterprise Value (EUR mn)								
Market Cap	44.3	41.4	41.7	39.7	30.9	30.9	30.9	30.9
Net financial position/(Cash)	13.8	12.5	7.0	12.7	16.5	14.9	11.6	6.8
Minorities	-	-	-	-	-	-	-	-
Enterprise value	58.1	53.9	48.7	52.4	47.5	45.8	42.6	37.7
Ratios (%)								
ROCE	8%	4%	10%	4%	6%	12%	15%	20%
ROE	13%	4%	7%	2%	5%	11%	13%	15%
NFP/EBITDA	2.3x	2.5x	0.9x	2.2x	2.4x	1.5x	1.0x	0.5x
Gearing - Debt/equity	66%	56%	27%	48%	62%	50%	34%	17%
NWC/Revenues	0.5x	0.5x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x
Free cash flow yield	-18%	3%	8%	-9%	-7%	7%	12%	17%
Multiples (x)								
EV/Sales	2.1x	1.9x	1.8x	1.5x	1.5x	1.2x	1.1x	1.0x
EV/EBITDA	8.9x	10.5x	7.1x	8.7x	7.2x	4.9x	4.5x	3.8x
P/E	14.7x	43.0x	21.0x	n.m.	22.4x	9.7x	8.9x	6.6x

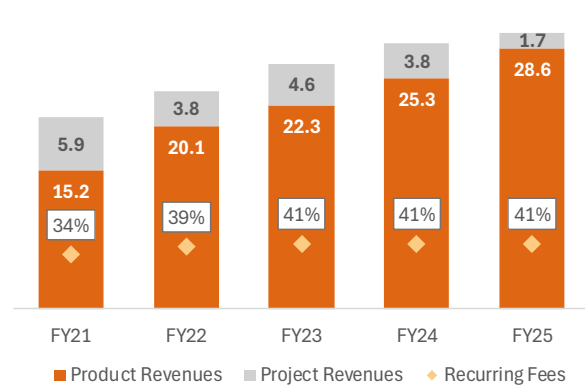
Source: KT&Partners' Elaboration on Company Data; KT&P estimates

Key Charts

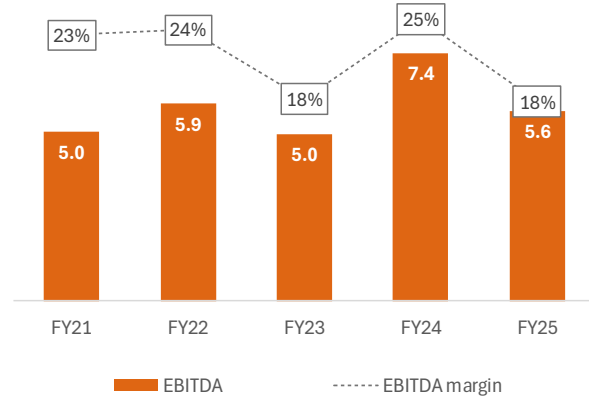
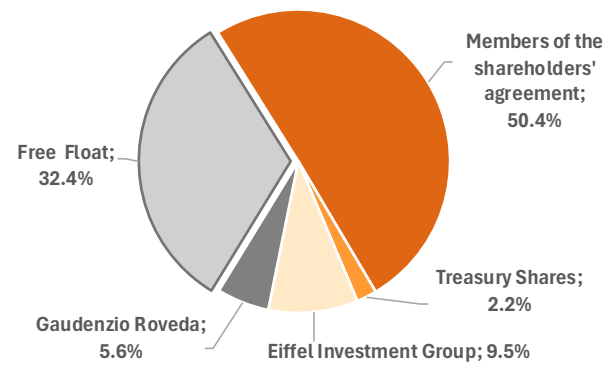
Revenues by Business Unit (€mn)



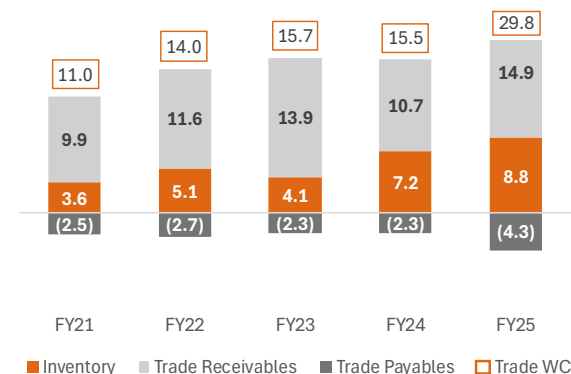
Revenues from recurring fees (€mn; %)



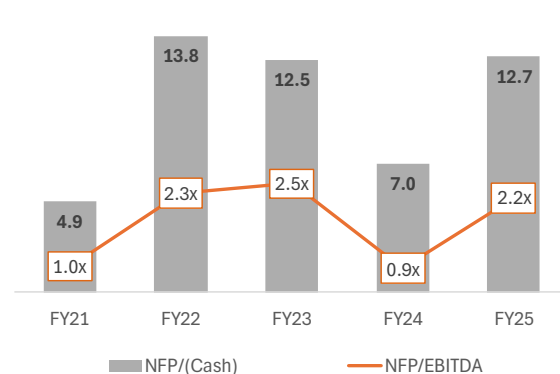
EBITDA and EBITDA Margin (€mn; %)


Shareholder Structure Overview (% as of Sep 17th, 2026)


Trade Working Capital (€mn)



NFP and NFP/EBITDA (€mn)



Source: KT&Partners' Elaboration on Company Data

Company Overview

Maps is a Parma based software group that develops proprietary platforms to collect, integrate and analyse data for public and private organisations. The company listed on AIM Italia (now Euronext Growth Milan) on 7 March 2019, raising €3.5mn at a post money market capitalisation of c.€16.2mn.

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. Maps operate through 4 business unites. Two vertical BUs address the strategic target markets, healthcare and energy. A third groups the proprietary products sold outside those verticals, and a fourth hosts custom projects.

Maps Healthcare (FY25 revenues €21.8mn) is the Group's core franchise, serving public and private hospitals, local and regional health authorities and laboratories through four product families. Patient Experience covers every touchpoint of the patient journey, from booking and payment to check in, queue management, chatbots and voicebots. Data Driven Governance provides dashboards and decision support tools. Hospital and Diagnostic Information Systems complete the offer, managing inpatient and outpatient processes as well as laboratory, anatomic pathology and radiology workflows. In September 2026 the unit signed a binding agreement to acquire 100% of BI Health, a Rome based company that provides business intelligence and healthcare data analysis to hospitals, health authorities and regional administrations, further strengthening the Data Driven Governance offer.

Maps Energy (FY25 revenues €2.7mn) develops Brainwatt, a proprietary platform that optimises the production, storage and consumption of energy through predictive models based on machine learning and AI. The suite covers real time monitoring of energy assets, optimisation of energy flows based on market prices, sustainability reporting and the management of Renewable Energy Communities (local groups of citizens, businesses and public entities sharing electricity from renewable plants, incentivised by the State on the energy consumed locally). A new module, developed through the 51% owned Energy Audit, digitises the mandatory energy diagnosis.

Maps Layers (FY25 revenues €5.4mn) groups proprietary products sold across markets such as public administration, services and telecoms, covering omnichannel interaction and supplier document management. The unit includes Ellysse, 51% acquired in June 2025, whose Contatta platform provides AI virtual assistants and omnichannel contact centre solutions.

Mindlab (FY25 revenues €1.7mn) hosts custom projects and system integration developed on client specifications.

From 1H26, Maps reports results by market area: Healthcare, Energy, Other Markets (proprietary products sold outside the two core verticals) and Custom Projects (project work not based on proprietary products). The rationale is that acquired companies such as Ellysse and I-Tel sit organisationally in Layers but sell their products largely to healthcare clients. Their revenues and costs are now attributed based on the product and the end client's market. Energy and Custom Projects coincide with the Energy BU and Mindlab respectively.

The group's strategy combines organic and external growth. On the organic side, Maps focuses on expanding its proprietary solutions and deepening its presence across core verticals (Healthcare, Large Enterprises, and Public Administration) while accelerating its exposure to the Energy sector. On the M&A front, Maps pursues selective deals to broaden its proprietary offering and extend its market and geographic coverage, particularly in Healthcare and Energy. Since listing, the company has completed seven acquisitions, the latest being 51% of Energy Audit in May 2026. In September 2026 it also signed a binding agreement to acquire 100% of BI Health, with closing expected by November 2026.

Investment case

Proprietary Products and Recurring Revenues. Maps' leverage on its proprietary solutions to support 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). Owning the IP allows Maps to deploy the same platforms across many clients with limited incremental development.

M&As as a Growth Accelerator. Since listing Maps has closed seven deals, and the recent ones follow a clear pattern: small bolt on targets that add a missing product or capability to an existing unit and can be cross sold to its client base. Ellysse (2025) brought AI virtual assistants and omnichannel solutions, now being integrated into the Healthcare offer. Energy Audit (2026) adds a digital energy diagnosis module that also gives access to clients' energy data. BI Health, signed in September 2026, will strengthen Data Driven Governance and coverage of regional health services.

Energy as an Early-Stage Growth Option. Maps Energy sells monitoring and optimisation software for energy assets, not energy. Renewable Energy Communities (RECs) are only one of its segments, and so far the slowest to develop; growth is coming from energy efficiency, where the main competitor is the energy consultant delivering a one off diagnosis. Higher energy prices and the mandatory energy audit due in 2027, which Energy Audit digitises, should shift demand towards continuous monitoring. The live SEA contract adds a reference in critical infrastructure. We estimate Energy revenues growing at a c.20% CAGR over FY25 to FY29.

Recent Developments

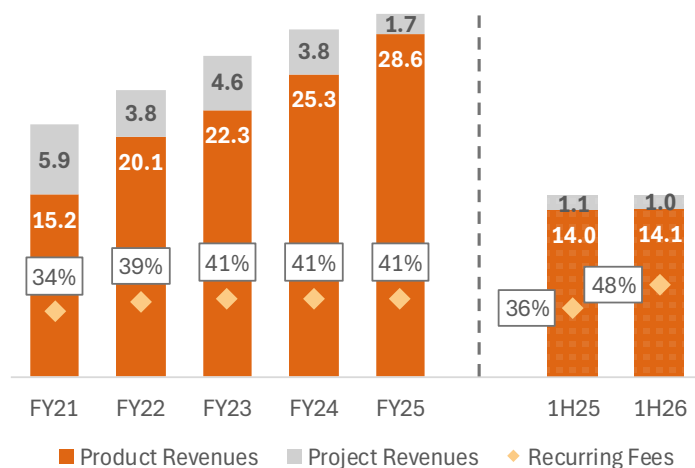
- **Acquisition of 100% of BI Health.** On September 15th, 2026, Maps Healthcare signed binding agreements to acquire the entire share capital of BI Health S.r.l. The Rome based company provides business intelligence and healthcare data analytics to hospitals, healthcare operators and regional administrations, and is particularly strong in Lazio. In FY25, BI Health reported €2.61mn revenues, €0.99mn EBITDA (38% margin) and €0.45mn net debt. The €3.71mn price is based on FY25 accounts and NFP as of July 31, 2026, and will be adjusted for NFP at closing. Closing is expected by November 30, 2026, subject to Golden Power clearance. Payment is staggered: €1.0mn in cash at closing, two €1.12mn tranches at 12 and 24 months, and €0.46mn after approval of the FY28 accounts. BI Health's Shareholders are also entitled to an additional earn out tied to contractual KPIs. Based on FY25 net debt and excluding the earn out, the price implies 4.5x EV/EBITDA and 1.6x EV/Sales, broadly in line with the Ellysse deal. On FY25 figures, BI Health would add c.8% to Group revenues and c.16% to Group EBITDA.
- **2025 Sustainability Report.** On August 5th, 2026, The Board approved the fifth edition of the group's Sustainability Report, prepared in accordance with ESRS on a voluntary basis, together with a revised Code of Ethics. We attach the report in Appendix 2.
- **Inclusion in the Intermonte Valore Italia index and IWITA ETF.** On July 2nd, 2026, Maps was selected as one of the 100 constituents of the new Intermonte Valore Italia index. The index covers Borsa Italiana listed SMEs with market cap below €1bn and outside the FTSE MIB. Constituents are screened on free float, governance, analyst coverage and leverage. Alongside it, Banca Generali, Investlinx and Intermonte launched the first actively managed, PIR compliant ETF investing mainly in the index universe (Investlinx Intermonte Valore Italia Active PIR UCITS ETF, ticker IWITA). Banca Generali has committed €100mn in the first months, rising to €500mn over the medium term. As of 28 Sep 2026, the ETF had net assets of €105mn across 86 equity holdings. It held 82.318 Maps shares worth ~€0,20mn, c.0,6% of Maps' share capital. We view the inclusion as a positive for Maps' visibility, although the current position is too small to materially support trading liquidity. Semiannual index rebalancing is the main risk to monitor.
- **Acquisition of 51% Stake in Energy Audit.** On April 22nd, 2026, Maps Energy signed binding agreements to enter the share capital of Energy Audit S.r.l., a newco promoted by the energy consulting holding TB Etica S.r.l. The deal closed on May 6, 2026 through a €187k reserved capital increase. Maps also committed up to €255k in further capital contributions by the end of 2028. Energy Audit will develop and market Brainwatt Energy Audit, a new module that digitalizes energy audits. These audits are mostly still run on spreadsheets and are mandatory every four years for large and energy intensive companies, with the next deadline in December 2027. Reciprocal put/call options on the remaining 49% are exercisable after Energy Audit's FY28 results. The transaction is not significant under EGM rules. We see it as a capital light product addition that could support cross selling of monitoring solutions within the Energy BU, and we include no contribution in our estimates at this stage.
- **Recent Healthcare Contract Wins.** Between December 2025 and March 2026, Maps secured three regional healthcare awards worth c.€15mn in combined maximum value. Maps Healthcare renewed its service and maintenance agreement with Emilia Romagna for three years at up to €11,8mn, c.37% above the previous €8,6mn. Under the CONSIP Digital Healthcare framework, Maps also won contracts in Puglia (€1,3mn, prevention and surveillance platforms, leveraging Ellysse) and Abruzzo (€1,9mn, waiting lists and mobile apps, roughly half already ordered), both over 24 months.

1H26 Financial Results

On September 25, 2026, Maps Group released its 1H26 results, reporting total revenues of €16.0mn, up 1.3% YoY. The comparison is not fully like-for-like: on one side, the Rizzani de Eccher (RdE) general contractor contract contributed €1.4mn of low margin revenues in 1H25 and has now ended; on the other, 1H26 includes the first full half of Ellysse, consolidated from 2H25. Value of production reached €17.9mn (+3.2% YoY), with capitalised development costs up 22% to €1.9mn.

The shift toward proprietary products continued. Product revenues reached €14.1mn, 94% of core sales revenues (93% in 1H25), compared to €14.0mn in 1H25 (which included RdE contract). Recurring fees were the strongest line, up 33% YoY to €7.2mn, equal to 48% of core sales revenues, or 45% of total revenues (34% in 1H25). Roughly half of the increase came from Layers, where fees doubled to €1.8mn with Ellysse. Excluding Layers, recurring fees still grew 19% YoY, led by Healthcare (+18% to €5.0mn). Project revenues declined 8% to €0.96mn.

Revenue Mix Transformation (€mn, %)



Source: KT&P's Elaboration of Company Data

Revenues by Business Unit

Maps Healthcare grew 3.7% YoY to €11.0mn. On a BU basis this figure is fully organic. Growth was driven by recurring fees (+18% to €5.0mn), now 46% of the BU's core revenues vs 41% in 1H25. As usual for a business largely exposed to public healthcare, the first half is seasonally the weaker one, and we expect 2H to carry a larger share of the full year.

Maps Energy grew 22% YoY to €1.5mn, but the composition of growth deserves attention. Core sales revenues rose only 4% to €0.8mn, with recurring fees up 21%. Most of the increase came from other revenues, which include EU and national funded innovation projects and rose 48% to €0.74mn, now almost half of BU revenues. These projects contribute to the platform's development and validate the technology, but they sit outside core revenues and are less repeatable than subscription income. Adoption of software platforms remains gradual, in a market still largely served by energy consultants. The CER segment, which was expected to drive a large part of the BU's growth, is also developing well below expectations at national level. According to GSE data, as of June 2026 Italy counted 3,630 operating renewable energy communities with a combined capacity of 303 MW (*p.v. magazine*, July

2026). That is c.6% of the 5 GW of new capacity the CACER decree aims to incentivise by end 2027. Bureaucratic complexity and grid connection times are cited as the main bottlenecks (*Sole 24 Ore*, June 2026), and the deadline for PNRR funded CER projects has already been extended from June 2026 to December 2027.

Maps Layers (products other than Healthcare and Energy) declined 13% YoY to €2.5mn, entirely due to the end of the RdE contract. Excluding it, the BU grew by c.70% from c.€1.5mn, reflecting the consolidation of Ellysse. Recurring fees more than doubled to €1.8mn, now 73% of core revenues (31% in 1H25).

Mindlab (custom projects) declined 8% YoY to €0.97mn, continuing the reduced focus on custom projects in favour of recurring product fees.

Profitability

Group EBITDA came in at €3.1mn, up 3% YoY, with the margin at 19.2% (18.8% in 1H25). The end of the RdE contract, among others, cut cost of goods sold by €1.1mn, which absorbed higher personnel costs (+10% to €9.6mn, including Ellysse) and services (+22% to €4.0mn). The broadly stable group margin masks opposite movements across BUs:

Healthcare. EBITDA fell 25% YoY to €2.2mn, with the margin down to 20.3% from 28.2%. The pattern is consistent with what we flagged at FY25: personnel previously dedicated to the Vodafone relationship within Mindlab has been redeployed to Healthcare delivery, where production costs rose 18% against 4% revenue growth. Mindlab's direct personnel costs halved over the same period. We read this as a cost base running ahead of revenues rather than as pricing pressure, and its absorption is the key variable to monitor.

Energy. EBITDA reached €0.16mn (10.2% margin) from breakeven in 1H25. This overstates direct profitability, as it mainly depends on c.€0.7mn of funded projects, whose income is booked in other revenues.

Layers. EBITDA nearly doubled to €0.52mn, with the margin at 20.8% from 9.7%. This reflects both the exit of the dilutive RdE contract and Ellysse's high fee content.

Mindlab. EBITDA turned positive at €0.16mn (16.1% margin) from €-0.29mn in 1H25, as direct personnel costs halved. Given the small revenue base and the project-based nature of the activity, we would not extrapolate this margin.

Breakdown by Business Units (€mn)

	Revenue 1H25	Revenue 1H26	YoY %	EBITDA 1H25	EBITDA 1H26	Margin 1H25	Margin 1H26
Maps Healthcare	10.6	11.0	3.7%	3.0	2.2	28.2%	20.3%
Maps Layers	2.9	2.5	-12.8%	0.3	0.5	9.7%	20.9%
Maps Energy	1.3	1.5	21.7%	0.0	0.2	0.6%	10.2%
Mindlab	1.1	1.0	-8.2%	(0.3)	0.2	-27.6%	16.2%
Group	15.8	16.0	1.3%	3.0	3.1	18.8%	19.2%

Source: KT&P's elaboration of Company Data

New reporting by market area

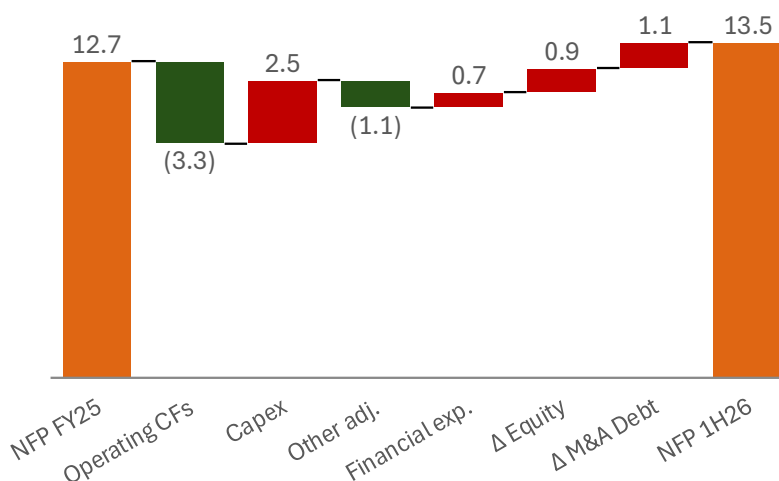
From 1H26, Maps reports results by market area: Healthcare, Energy, Other Markets (proprietary products sold outside the two core verticals) and Custom Projects (project work not based on proprietary products). The rationale is that acquired companies such as Ellysse and I-Tel sit organisationally in Layers but sell their products largely to healthcare clients. Their revenues and costs are now attributed based on the product and the end client's market. On this basis, the Healthcare market grew 6% YoY to €11.6mn, against 3.7% for the BU, with an EBITDA margin of 22.5%. Ellysse's contribution in the first half was softer than expected, while its personnel costs are now fully consolidated. Management expects Ellysse to express more of its potential in the coming months, supported by the orders secured in the first part of the year.

Energy and Custom Projects coincide with the Energy BU and Mindlab respectively. The whole difference therefore sits between Healthcare and Layers: an half year perimeter of €0.67mn of revenues and €0.39mn of EBITDA, corresponding to the 1H26 healthcare revenues of Ellysse (Contatta) and I-Tel, moves from Layers to the Healthcare market.

Net Financial Position and cash flow

NFP stood at €13.5mn at June 2026, from €12.7mn at FY25. The increase is entirely attributable to Energy Audit: the €1.1mn liability for the put/call option on the minority stake raised M&A related debt to €3.1mn (including Ellysse). It was booked against equity rather than as goodwill, as the €0.75mn decline in Group equity despite positive net income shows. Excluding this effect, NFP would have slightly improved.

Operating cash flow of €3.3mn (€2.1mn in 1H25) broadly funded €2.5mn of capex, of which €2.1mn intangible. Net working capital released €1.1mn, but its composition shifted significantly. Inventories, essentially contract work in progress, rose €4.7mn to €13.5mn: €4.7mn of 1H26 total revenues (29%) was accrued on contracts in progress and not yet invoiced, against €2.5mn (16%) in 1H25. Trade receivables fell by €4.4mn impacted by the same dynamic. Trade working capital therefore absorbed €1.7mn. This was more than offset by a €2.8mn increase in other changes in working capital, mainly deferred income, a direct effect of recurring fees invoiced in advance. Cash taxes rose to €0.8mn from €0.1mn. Given the high share of revenues still to be invoiced, the conversion of work in progress into receivables and cash is the item to watch in the coming months.

FY25-1H26 Net Debt Bridge (€mn)

Source: KT&P's elaboration of Company Data

1H25-26 Income Statement

€ Million	1H25A	FY25A	1H26A	YoY %
Mindlab	1.1	1.7	1.0	-8.2%
Maps Healthcare	10.6	21.8	11.0	3.7%
Maps Layers	2.9	5.4	2.5	-12.8%
Maps Energy	1.3	2.7	1.5	21.7%
Total Revenues	15.8	31.6	16.0	1.3%
<i>Growth %</i>	7.3%	5.9%	1.3%	
Increases for Internal Work	1.5	3.5	1.9	22.3%
Value of Production	17.3	35.1	17.9	3.2%
COGS	(1.8)	(2.9)	(0.7)	-60.4%
Cost of Services	(3.3)	(7.3)	(4.0)	21.6%
Gross Profit	12.2	24.9	13.2	7.9%
<i>Gross Margin</i>	77.4%	78.8%	82.4%	
Personnel Expenses	(8.7)	(18.2)	(9.6)	9.9%
Fixed Operating Costs	(0.5)	(1.0)	(0.5)	0.7%
EBITDA	3.0	5.6	3.1	3.2%
<i>EBITDA Margin</i>	18.8%	17.9%	19.2%	
<i>Growth %</i>	-6.3%	-23.4%	1.8%	
D&A	(1.7)	(3.9)	(2.0)	16.2%
Non-recurring Costs	(0.1)	(0.1)	(0.0)	-53.8%
EBIT	1.2	1.7	1.1	-11.7%
<i>EBIT margin</i>	7.7%	5.3%	6.7%	
<i>Growth %</i>	-5.3%	-49.8%	-12.8%	
Financial Income and Expenses	(0.3)	(0.7)	(0.4)	24.4%
EBT	0.9	1.0	0.7	-24.2%
Taxes	(0.3)	(0.4)	(0.3)	
<i>Tax Rate</i>	-38.0%	-43.7%	-46.4%	
Group Net Income	0.6	0.6	0.4	-33.4%
<i>Net margin</i>	3.6%	1.8%	2.3%	

Source: Company Data

1H25-26 Balance Sheet

€ Million	1H25A	FY25A	1H26A	Delta
Intangible	29.5	30.0	30.6	0.7
Tangible	2.8	2.6	2.6	0.0
Financial Assets	0.0	0.0	0.0	0.0
Other non-current Assets	0.2	0.2	0.2	(0.0)
Fixed Assets	32.6	32.8	33.5	0.6
Trade receivables	11.1	14.9	10.5	(4.4)
Inventory	9.9	8.8	13.5	4.7
Trade Payables	(3.2)	(4.3)	(2.9)	1.5
Trade Working Capital	17.9	19.4	21.1	1.7
Other assets and liabilities	(5.3)	(5.2)	(7.4)	(2.1)
Net Working Capital	12.6	14.1	13.7	(0.4)
Provisions & Employees Severance	(7.8)	(8.0)	(8.0)	(0.1)
Other non-current Liabilities	-	-	-	-
Net Capital Employed	37.3	39.0	39.2	0.2
Group shareholders' equity	26.3	26.3	25.5	(0.7)
Minorities' equity	-	-	0.2	0.2
Total shareholders' equity	26.3	26.3	25.7	(0.6)
Cash & Equivalents	4.4	3.6	6.5	2.8
Short-term debt	3.1	4.0	4.3	0.4
Long-term liabilities	12.3	12.3	15.6	3.2
Net Financial Position	11.0	12.7	13.5	0.8
Sources	37.3	39.0	39.2	0.2

Source: Company Data

Change in estimates

Following the 1H26 results and the binding agreement to acquire BI Health, we revise our estimates. The revision has three components: (i) a cut to FY26E, reflecting the soft first half in Healthcare and a slower Energy ramp; (ii) a structural downgrade of the Energy growth trajectory; (iii) the consolidation of BI Health from FY27E. Together with a stronger organic path in Healthcare, it offsets most of the Energy cut from FY27E onwards. We also introduce estimates under the new market-based reporting.

FY26E. We now expect total revenues of €33.3mn (+5.3% YoY), from €35.1mn, and EBITDA of €6.8mn (20.3% margin), from €7.6mn (21.7%).

Healthcare is the largest driver of the cut (€0.9mn of EBITDA). We lower BU revenues to €22.8mn (+4.6% YoY), from €24.0mn. We cut the EBITDA margin to 22.4% from 25.0%. This still implies c.24.5% in 2H26 against 20.3% in 1H26, a step up we attribute to the usual seasonality of public healthcare, applied to a delivery cost base that grew ahead of revenues in the first half. Energy is revised to €3.2mn (+19% YoY) from €4.3mn, with EBITDA of €0.3mn (9% margin) from €0.6mn (15%). Maps Layers is broadly unchanged at €5.5mn. EBITDA rises to €1.1mn (21% margin) from €0.9mn (17%), reflecting the margin uplift already visible in 1H26 after the exit of the RdE contract and the consolidation of Ellysse. Mindlab is raised to €1.8mn from €1.5mn, with EBITDA of €0.2mn (11% margin).

Energy: a structurally lower trajectory. Our previous estimates assumed c.60% annual growth across FY26E and FY27E, driven by the expansion of the CER market. Given the slow national uptake of energy communities and the gradual adoption of software platforms in a market still largely served by consultants, we now model c.20% annual growth. BU revenues reach €5.6mn in FY29E, against €10.7mn previously. We expect growth to come mainly from monitoring and efficiency solutions and from funded innovation projects rather than from CER. We lower the margin trajectory accordingly: from 9% in FY26E to 23% in FY29E, against 31% previously. The Energy cut is worth €2.0mn of EBITDA in FY29E. The 2027 renewal of mandatory energy audits for large and energy intensive companies (Legislative Decree 102/2014, four year cycle) should support demand for the Brainwatt Energy Audit solution.

Healthcare: BI Health and a stronger organic path. We consolidate BI Health from FY27E. For simplicity and prudence, we exclude December 2026, although closing is expected by the end of November. We assume FY27E revenues of €4.0mn, including initial cross selling synergies, and EBITDA of €1.2mn (30% margin). We model organic growth of c.10% in FY27E, reaching c.€25.2mn at a c.26% margin, and 12% annual growth for the BU in FY28E and FY29E. Maps Healthcare thus reaches €36.8mn in FY29E, against €30.5mn previously, with the margin rising to 29.2%. Our organic path is also supported by cross selling between Maps' proprietary healthcare BI product and BI Health's consultative client base. On a market basis, we expect Healthcare revenues of €30.7mn in FY27E and €38.5mn in FY29E, with the margin progressing from 27.0% to 30.0%.

NFP. We now expect FY26E NFP of €16.5mn, against €11.7mn previously. The gap is almost entirely explained by M&A, worth c.€5.2mn: (i) BI Health: c.€4.1mn, made of the €1.0mn first tranche paid at closing, €2.7mn of deferred consideration booked as financial debt, and c.€0.45mn of acquired net debt. (ii) Energy Audit: the €1.1mn put/call liability booked in 1H26. Excluding these effects, NFP would stand at c.€11.3mn, a c.€1.4mn organic improvement YoY. This is supported by €6.4mn of operating cash flow and a limited working capital release (€0.2mn), and partly absorbed by €5.0mn of capex. From FY27E, FCF rises from €1.6mn to €4.7mn in FY29E. NFP declines to €14.9mn in FY27E and €6.8mn in FY29E, with NFP/EBITDA falling from 2.4x to 0.5x. Deferred M&A payments are already included in NFP and do not affect its trajectory, although they will weigh on cash in FY27E to FY29E.

Change in Estimates

€ million	2026E	2026E	Change	2027E	2027E	Change	2028E	2028E	Change	2029E	2029E	Change
	Old	New		Old	New		Old	New		Old	New	
Maps Healthcare	24.0	22.8	-5%	26.1	29.2	12%	28.2	32.8	16%	30.5	36.8	21%
Maps Energy	4.3	3.2	-25%	6.9	3.9	-44%	8.9	4.6	-48%	10.7	5.6	-48%
Maps Layers	5.4	5.5	1%	6.2	5.8	-6%	6.7	6.3	-6%	7.2	6.8	-6%
Mindlab	1.5	1.8	19%	1.3	1.8	39%	1.2	1.9	62%	1.1	2.0	89%
Healthcare market		24.3			30.7			34.4			38.5	
Energy market		3.2			3.9			4.6			5.6	
Other markets		4.0			4.3			4.7			5.0	
Custom Projects		1.8			1.8			1.9			2.0	
Sales Revenues	35.1	33.3	-5.3%	40.5	40.8	0.6%	45.0	45.7	1.4%	49.5	51.2	3.4%
YoY Change (%)	11.2%	5.3%		15.4%	22.5%		11.1%	12.0%		9.9%	12.1%	
EBITDA	7.6	6.8	-11.4%	10.0	10.0	-0.7%	12.1	11.7	-3.0%	14.2	13.9	-2.2%
EBITDA margin%	21.7%	20.3%	-1.4%	24.7%	24.4%	-0.3%	26.8%	25.7%	-1.2%	28.7%	27.1%	-1.5%
EBIT	3.3	2.7	-18.1%	5.7	5.3	-6.8%	7.7	7.0	-8.8%	9.8	9.2	-6.1%
Net Income	1.9	1.4	-24.7%	3.6	3.2	-9.5%	5.0	4.5	-10.2%	6.5	6.0	-6.5%
Net margin%	5.3%	4.2%	-1.1%	8.8%	7.9%	-0.9%	11.1%	9.8%	-1.3%	13.0%	11.8%	-1.3%
NFP/(Cash)	11.7	16.5	4.8	9.2	14.9	5.7	5.3	11.6	6.3	0.2	6.8	6.6
YoY Change (€mn)	(0.9)	3.8		(2.5)	(1.6)		(3.9)	(3.3)		(5.2)	(4.8)	

Source: Company Data, KT&Partners' estimates

NFP Bridge

€mn	FY26E	FY27E	FY28E	FY29E
EBITDA	6.8	10.0	11.7	13.9
Income Taxes	(0.6)	(1.4)	(1.9)	(2.6)
Change in TWC	(0.3)	(2.2)	(2.0)	(2.2)
Other changes in WC	0.5	-	-	-
Operating Cash Flow	6.4	6.4	7.8	9.1
Capex (incl. Oth. Investments)	(5.0)	(4.8)	(4.6)	(4.4)
Free Cash Flow	1.4	1.6	3.2	4.7
M&A	(1.0)	-	-	-
Other Adj.	1.4	0.7	0.7	0.7
Net financial income (expenses)	(0.8)	(0.7)	(0.7)	(0.6)
Change in Equity	(1.0)	-	-	-
Change in M&A Debt	(3.8)	-	-	-
Change in NFP	(3.8)	1.6	3.3	4.8
Begin NFP	12.7	16.5	14.9	11.6
End NFP	16.5	14.9	11.6	6.8

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 two returns an equity value equal to €47.7mn, or €3.70 per share. We used 1H26 Net Financial Position, adjusted for €3.7mn price for BI Health, plus its €0.45 net debt.

Valuation Recap

	Equity Value (€mn)	Value per share (€)
EV/EBITDA	50.8	3.90
EV/SALES	44.2	3.40
Average Multiples	47.5	3.65
DCF	48.0	3.70
Average	47.7	3.70

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	409	1.4x	1.3x	1.3x	6.9x	6.3x	5.9x	19.2x	14.6x	13.2x
Expert.ai S.p.A.	Milan	181	4.4x	3.6x	3.4x	n.m.	n.m.	33.4x	n.m.	n.m.	n.m.
Celebrus Technologies PLC	London	42	0.7x	0.6x	0.6x	n.m.	n.m.	14.2x	n.m.	n.m.	n.m.
NCC Group plc	London	271	0.9x	1.0x	1.1x	7.0x	8.9x	10.5x	25.8x	29.1x	20.7x
Datrix S.p.A.	Milan	29	2.2x	2.4x	1.8x	17.8x	11.3x	6.2x	n.m.	n.m.	17.0x
Omda AS	Oslo	86	2.8x	2.6x	2.2x	11.9x	9.5x	7.6x	34.2x	44.5x	10.2x
Carasent AB	Stockholm	161	4.6x	4.1x	3.3x	21.8x	18.4x	11.3x	n.m.	n.m.	27.0x
Equasens SA	Euronext Paris	447	1.8x	1.7x	1.6x	6.4x	6.1x	5.6x	12.7x	11.2x	10.4x
Average peer group		203	2.4x	2.2x	1.9x	12.0x	10.1x	11.8x	23.0x	24.9x	16.4x
Median peer group		171	2.0x	2.0x	1.7x	9.4x	9.2x	9.0x	22.5x	21.8x	15.1x
Maps S.p.A.	Milan	31	1.5x	1.5x	1.2x	8.7x	7.2x	4.9x	n.m.	22.4x	9.7x

Source: FactSet, KT&Partners' elaboration

We included in our relative valuation a size and liquidity discount of 10%, and our estimates of Maps' Sales Revenues and EBITDA for the 2026-27 period.

Multiple Valuation – EV/SALES

Multiple Valuation (€mn)	2026E	2027E
EV/SALES Comps	2.0x	1.7x
Maps Sales Revenue	33.3	40.8
Enterprise value (EV)	67.9	69.5
Average EV	68.7	
Size and Liquidity Discount	10%	
Equity Value Post-Discount	61.8	
1H26 Net Debt (Net Cash) Adj.	17.6	
Equity Value	44.2	
Number of shares (mn)	13.0	
Value per Share €	3.40	

Multiple Valuation – EV/EBITDA

Multiple Valuation (€mn)	2026E	2027E
EV/EBITDA Comps	9.2x	9.0x
Maps EBITDA	6.8	10.0
Enterprise value (EV)	62.3	89.7
Average EV	76.0	
Size and Liquidity Discount	10%	
EV Post-Discount	68.4	
1H26 Net Debt (Net Cash) Adj.	17.6	
Equity Value	50.8	
Number of shares (mn)	13.0	
Value per Share €	3.90	

Source: FactSet, KT&Partners' elaboration

DCF Valuation

We have also conducted our valuation using a seven-year DCF model, based on 10.5% WACC. We discounted 2026E-32E annual cash flows 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	2030E	2031E	2032E
EBIT	2,741	5,311	7,042	9,218			
- Taxes on EBIT	(822)	(1,593)	(2,113)	(2,765)			
NOPAT	1,919	3,717	4,929	6,453			
+ Provisions	800	800	800	800			
+ D&A	3,914	4,542	4,573	4,576			
+ Other Value adjustments	-	-	-	-			
Net operating cash flow	6,632	9,059	10,302	11,829			
-/+ Change in working capital	241	(2,156)	(1,979)	(2,175)			
- CAPEX (incl.M&A)	(9,149)	(4,800)	(4,600)	(4,400)			
Free Cash Flow	(2,276)	2,103	3,723	5,254	5,779	6,357	6,993
Growth rate (g)	2.5%						
WACC	10.5%						
FCF discounted	(2,218)	1,855	2,971	3,794	3,777	3,760	3,742
Discounted Cumulated FCFO	17,681						
Terminal Value	89,597						
Discounted TV	47,942						
Enterprise Value	65,623						
Adjusted NFP 1H26	17,618						
Minorities FY25	-						
Equity Value	48,005						
# shares outstanding(thousands)	12,996						
Value per share (€)	3.70						

Source: Company data, KT&Partners' elaboration

Sensitivity Analysis (€mn)

€ Millions		WACC				
Terminal growth Rate		11.0%	10.8%	10.5%	10.3%	10.0%
	2.0%	40.9	42.9	45.0	47.2	49.5
	2.3%	42.2	44.3	46.4	48.8	51.2
	2.5%	43.6	45.7	48.0	50.4	53.0
	2.8%	45.0	47.3	49.7	52.2	55.0
	3.0%	46.5	48.9	51.5	54.2	57.1

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. €409mn. 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. The company registered €546mn in revenues in FY25.
- **Expert.ai SpA:** listed on Borsa Italiana with a market capitalization of ca. €181mn. The company specializes in AI-based natural language understanding (NLU) solutions, offering semantic and hybrid (symbolic + ML) language processing technologies. The company registered €43mn in revenues in FY25.
- **Celebrus Technologies PLC:** listed on the London Stock Exchange with a market capitalization of approx. €42mn. 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. The company registered €21mn in revenues in FY25.
- **NCC Group plc:** listed on the London Stock Exchange with a market capitalization of approx. €271mn. The company operates across two key segments: Cybersecurity and Software Resilience. It delivers consulting, testing, risk management and software escrow services. The company registered €353mn in revenues in FY25.
- **Datrix S.p.A.:** listed on Euronext Growth Milan with a market capitalization of approx. €29mn. Datrix develops AI-based solutions for data intelligence, marketing tech and fintech applications. In FY25, the company posted €13mn in consolidated revenues.
- **Omda AS:** listed on the Oslo Stock Exchange with a market capitalization of approx. €86mn. The company develops software for specialised healthcare and emergency services in the Nordics, covering laboratory information management, medical oncology, maternal and child health, health analytics, medical imaging and emergency services. Clients are hospitals and healthcare institutions. The company registered €44mn in revenues in FY25.
- **Carasent AB:** listed on Nasdaq Stockholm with a market capitalization of approx. €161mn. The company develops cloud-based electronic health record software for healthcare providers, alongside ecosystem services and consulting. It operates in the Nordics and Germany. The company registered €33mn in revenues in FY25.
- **Equasens SA:** listed on Euronext Paris with a market capitalization of approx. €447mn. It is specialized in software and IT solutions for the healthcare sector, operating across pharmacy management, healthcare and social care facilities (hospitals, nursing homes and home care). The company registered €236mn in revenues in FY25.

Appendix 2 - Sustainability Check

The 2025 Sustainability Report is the fifth published by Maps Group, on a voluntary basis as it is not subject to mandatory CSRD reporting.

It covers the consolidated Group and uses double materiality,. There is no external assurance. Certifications include corporate ISO 9001 and ISO/IEC 27001, with ISO 27017 and 27018 extensions, plus UNI/PdR 125:2022 gender equality certification at Maps Healthcare.

Priority social topics include working conditions, equal opportunities, talent attraction, customer satisfaction, innovation, digitalization, and information impacts on consumers. Governance priorities encompass business conduct, whistleblower protection, corruption, data privacy, cybersecurity, risk management, business continuity, intellectual property, and competitive behavior. Climate change mitigation, energy consumption, resource use, and waste generation remain material environmental topics.

ESG Highlights 2025

Social

- Employees increased 10% YoY to 331. Permanent contracts represented 98% of the workforce, and 100% of employees were covered by national collective bargaining agreements.
- Turnover improved to 8% from 13%, with 27 exits versus 39 in FY24.
- Women represented 35% of employees, broadly stable YoY. MAPS reported 11 employees with disabilities.
- MAPS reported zero work related deaths, occupational illnesses, workplace injuries and lost days in 2025.
- Customer retention was 87%, unchanged YoY, while contractual penalties remained at 0%.

Governance & Business

- Maps Group reported zero substantiated complaints concerning customer privacy violations or personal data losses in 2025.
- The Group qualified its companies as "Important Entities" under the NIS2 directive, established a Cybersecurity Table to monitor IT risks, and updated its Code of Ethics.
- Proprietary software products accounted for 95% of core revenues.

Environment

- Total energy consumption was 400,505 kWh, up 3% YoY, with 40.8% of this total coming from renewable sources.
- Electricity use fell to 289,524 kWh from 309,948 kWh in 2024; 56% of this electricity was from renewable sources.
- Total market-based GHG emissions were 409 tCO₂eq versus 389 tCO₂eq in 2024.
- Scope 1 emissions rose 8.5% to 171 tCO₂eq, Scope 2 (market-based) fell 9.6% to 56 tCO₂eq, and Scope 3 increased to 182 tCO₂eq from 169 tCO₂eq.
- Waste generated in operations (Category 5) accounted for 6.02 tCO₂eq of emissions in 2025.

Overall, MAPS shows a structured but still developing ESG framework. Board oversight is direct, with sustainability assigned to the Executive Chairman, periodic Board review of policies and materiality, and formal approval of the annual report. Operational actions are aligned with the material themes, including workforce retention and welfare, training, cybersecurity and privacy controls, NIS2 implementation, R&D and intellectual property protection, renewable electricity procurement, fleet electrification and IT equipment reuse. The absence of external assurance is offset by the fact that the report is on a voluntary basis.

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