

EQUITY RESEARCH

MAPS
 RESULTS REVIEW

BUY

TP 4.50€

Up/Downside: 88%

H1 2026: Recurring revenues and Healthcare support quality growth

Underlying revenues rose 11% YoY, while recurring revenues increased 33%, further enhancing visibility and business quality. Healthcare continues to drive growth and should benefit from the typical seasonality that favours the 2H, the integration of Ellysse and BI Health, while Energy progresses more gradually but with an increasing contribution from recurring revenues as software adoption progresses in a predominantly consulting-driven market.

MAPS reported **Value of Production of €17.9m (+3% YoY)** and **Total Revenues of €16.0m (+1% YoY)**. Reported growth understates the underlying trend as H1 2025 included a c.€1.4m extraordinary one-off General Contractor contract, unrelated to MAPS' core business. Excluding this item, underlying revenues increased to **€16.0m from €14.4m (+11% YoY)**. Proprietary products represented **94% of core revenues** (vs. 93% in H1 2025). Recurring revenues rose **33% YoY to €7.2m** from €5.4m, accounting for **45% of total revenues** (vs. 34%) and **48% of core revenues** (vs. 36%), further enhancing revenue visibility and quality.

Healthcare remains the group's main growth engine, with revenues increasing to **€11.6m (+6% YoY)**, supported by Data Driven Governance solutions. Management expects a stronger contribution from **Ellysse** in H2 2026 as integration progresses, reinforcing MAPS' positioning in omnichannel Patient Experience solutions. These factors support management's positive outlook for Healthcare in H2, alongside a continued focus on integration and process efficiency.

The recently announced pending acquisition of **BI Health**, for a consideration of approximately **€3.7m**, is expected to further strengthen the Healthcare franchise. BI Health operates in areas closely related to MAPS' Data Driven Governance activities and offers significant territorial complementarities. The transaction is expected to close by the end of November.

In **Energy**, revenues increased to **€1.5m (+22% YoY)**, supported by growing recurring revenues. Adoption of MAPS' software platforms remains gradual as the market continues to evolve from consulting-based services toward digital solutions. To accelerate market penetration, MAPS acquired **Energy Audit**. Management believes the timing is favourable given the significant wave of energy certification renewals expected in 2027, with certification activities potentially acting as an entry point for the adoption of the group's software solutions. European innovation projects continue to support product development and expertise building, while potential future M&A opportunities, including internationally, could provide additional growth avenues.

EBITDA increased to €3.1m, with margin improving to **19.2%** from 18.8% in H1 2025. **Net Profit declined to €0.37m** from €0.56m, mainly due to higher depreciation, amortisation and financial charges linked to acquisitions and investments, despite stable operating profitability. **Net Financial Position stood at €13.5m** and improved to **€12.4m excluding the Energy Audit transaction**, compared with €12.7m at FY25.

While multiple factors have changed since our last update, **their overall impact largely offsets out**.

Key data

Price (€)	2.4
Industry	Packaged Software
Ticker	MAPS-IT
Shares Out (m)	12.996
Market Cap (m €)	31.2
Average trading volumes (k shares / day)	11.648
Next event	FY 2026

Source: FactSet

Ownership (%)

Founders & Mgmt.	50.2
Eiffel IG	9.5
Anima SGR	4.8
Maps S.p.A. (treasury shares)	2.2
Free float	35.5

Source: TPICAP Midcap estimates

EPS (€)	12/26e	12/27e	12/28e
Estimates	0.15	0.31	0.42
Change vs previous estimates (%)	-0.16	24.31	40.78

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	0.0	-11.8	-19.7
Rel FTSE Italy	-0.7	-10.3	-29.9



Source: FactSet

TP ICAP Midcap Estimates	12/25	12/26e	12/27e	12/28e	Valuation Ratio	12/26e	12/27e	12/28e
Sales (m €)	33.8	33.8	40.3	46.7	EV/Sales	1.2	1.0	0.9
Current Op Inc (m €)	1.7	3.3	6.3	8.0	EV/EBITDA	5.6	4.0	3.3
Current op. Margin (%)	4.9	9.9	15.5	17.1	EV/EBIT	12.6	6.7	5.0
EPS (€)	0.06	0.15	0.31	0.42	PE	16.3	7.6	5.8
DPS (€)	0.00	0.00	0.00	0.00	Source: TPICAP Midcap			
Yield (%)	0.0	0.0	0.0	0.0				
FCF (m €)	-5.1	2.7	1.1	2.5				

Consensus FactSet - Analysts:2	12/26e	12/27e	12/28e
Sales	34.3	38.7	45.0
EBIT	3.3	5.5	7.7
Net income	1.9	3.5	5.0

Analyst

Claudia Vandamme
 claudia.vandamme@tpicap.com
 +33149241820



FINANCIAL DATA

Income Statement	12/23	12/24	12/25	12/26e	12/27e	12/28e
Sales	31.3	29.8	33.8	33.8	40.3	46.7
Changes (%)	na	-4.8	13.4	-0.0	19.2	16.0
Gross profit	12.4	14.8	13.9	16.1	19.2	22.0
% of Sales	39.5	49.6	41.2	47.6	47.7	47.2
EBITDA	5.0	7.4	5.6	7.5	10.4	12.2
% of Sales	15.9	24.7	16.7	22.3	25.9	26.1
Current operating profit	1.4	3.3	1.7	3.3	6.3	8.0
% of Sales	4.4	11.2	4.9	9.9	15.5	17.1
Non-recurring items	0.0	0.1	0.1	0.0	0.0	0.0
EBIT	1.4	3.3	1.7	3.3	6.3	8.0
Net financial result	-0.4	-0.5	-0.3	-0.4	-0.4	-0.4
Income Tax	0.1	0.9	0.4	0.7	1.4	1.8
Tax rate (%)	5.3	32.4	43.8	25.5	25.5	25.5
Net profit, group share	1.1	1.8	0.7	1.9	4.1	5.4
EPS	0.08	0.14	0.06	0.15	0.31	0.42
Financial Statement	12/23	12/24	12/25	12/26e	12/27e	12/28e
Goodwill	19.7	19.8	23.4	23.4	23.4	23.4
Tangible and intangible assets	8.2	8.0	9.2	9.2	9.2	9.2
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.8	0.1	0.1	0.1	0.1	0.1
Working capital	10.9	10.4	13.8	13.8	17.5	21.2
Other Assets	2.2	1.8	1.3	1.3	1.3	1.3
Assets	41.9	40.2	47.8	47.8	51.6	55.2
Shareholders equity group	22.3	25.7	26.3	28.2	32.3	37.7
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	0.0	0.1	0.0	0.0	0.0	0.0
Net debt	13.2	7.1	12.8	10.8	10.5	8.8
Other liabilities	6.4	7.3	8.7	8.7	8.7	8.7
Liabilities	41.9	40.2	47.8	47.8	51.5	55.2
Net debt excl. IFRS 16	11.3	5.1	10.5	8.5	8.2	6.4
Gearing net	0.6	0.3	0.5	0.4	0.3	0.2
Leverage	2.7	1.0	2.3	1.4	1.0	0.7
Cash flow statement	12/23	12/24	12/25	12/26e	12/27e	12/28e
CF after elimination of net borrowing costs and taxes	4.8	6.1	5.1	6.8	9.0	10.3
ΔWCR	1.1	1.9	-1.5	0.0	-3.7	-3.7
Operating cash flow	6.0	8.0	3.6	6.8	5.2	6.6
Net capex	4.4	3.5	8.7	4.1	4.1	4.1
FCF	1.5	4.5	-5.1	2.7	1.1	2.5
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0	0.0
Change in borrowings	-3.6	-5.1	3.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of leasing debt	-0.6	0.1	0.4	0.0	0.0	0.0
Equity Transaction	0.1	0.1	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Change in net cash over the year	-2.3	-0.4	-2.7	1.9	0.4	1.7
ROA (%)	3.3%	8.3%	3.5%	7.0%	12.1%	14.5%
ROE (%)	4.1%	7.4%	2.2%	6.8%	12.7%	14.3%
ROCE (%)	3.0%	7.8%	3.3%	6.6%	11.2%	13.2%

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Methodology

This Report may mention evaluation methods defined as follows:

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

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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
16 Sep 26 - 08:15:28	Claudia Vandamme	€ 4.50	€ 4.50	€ 2.60	Buy	Buy
16 Sep 26 - 08:03:50	Claudia Vandamme	€ 4.50	€ 4.50	€ 2.60	Buy	Buy
10 May 26 - 23:38:12	Michele Mombelli	€ 4.50	€ 4.50	€ 2.37	Buy	Buy
27 Mar 26 - 08:27:47	Michele Mombelli	€ 5.40	€ 4.50	€ 2.43	Buy	Buy
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

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	68%	76%
Hold	23%	61%
Sell	4%	33%
Under review	5%	78%

Midcap employs a rating system based on the following:

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

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

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

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

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