

MAPS GROUP

Sector: *Industrials*

BUY (unchanged)

Target: €3.50 (from €4.20)

Improving Revenue Quality, More Cautious Expectations for Energy

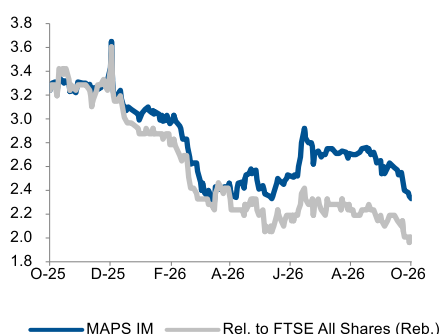
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Change (%)	2026E	2027E	2028E
Eps Adj.	-48.1%	-17.4%	-23.3%

Key Data	October 01, 2026
Price (€)	2.33
Upside/(Downside)	50.2%
Sector	Industrials
Reuters Code	MAPS.MI
Bloomberg Code	MAPS IM

Performance (%)	1M	3M	12M
Absolute	-8.3%	-14.3%	-28.1%
Relative	-5.3%	-11.9%	-37.8%
12M (H/L)		3.65/2.30	
3M Average Volume (th):		8.79	



Shareholder data

Total no. of Shares (mn):	13.3
Mkt Cap (€ mn):	30.9
Mkt Float (€ mn):	9.8
Mkt Float (in %):	31.8%
Main Shareholder:	
Marco Ciscato	8.5%

Balance Sheet Data

Book Value (€ mn)	26.3
BVPS (€)	2.01
P/BV	1.2
Net Financial Position (€ mn)	-16.4
Enterprise Value (€ mn)	47.3

Maps Group posted high quality 1H26 results, featuring double-digit revenue growth excluding the extraordinary contracts recorded in 2025 and a strong increase in recurring revenues. Consolidated profitability remained broadly stable, despite a decline in Healthcare margins. Considering the results and the slower-than-expected development of renewable energy communities, we are revising our 2026-28 estimates downwards. Nevertheless, the medium-term outlook is still supported by Healthcare, an improving revenue mix and the expected BI Health contribution. We are cutting our target price from €4.20 to €3.50, confirming our BUY rating, as potential upside is about 50%.

- **Strong improvement in revenue quality:** in 1H26 Maps Group reported revenues of €16.0mn (+1% YoY), but the growth rate was around 11% when excluding approximately €1.4mn of extraordinary, low-margin contracts included in the 1H25 comparison base. Subscription revenues performed particularly well, rising 33% YoY to €7.2mn and increasing to 48% of core revenues from 36% in 1H25. Revenues from proprietary products and platforms also accounted for 94% of core revenues. EBITDA increased by 3% to €3.1mn, with the margin edging up from 18.8% to 19.2%. Operating cash generation was also positive, improving to €2.8mn from €1.9mn in 1H25.
- **Healthcare remains the main growth driver, but margins must be monitored:** under the new end-market classification, Healthcare revenues increased by 6% YoY to €11.6mn, accounting for approximately 73% of consolidated revenues, with EBITDA of €2.6mn. However, the EBITDA margin stood at 22.5%, down not only from the particularly high 28.2% recorded in 1H25, but also from 25.3% in 1H24. We believe this trend warrants attention, despite a favourable overall outlook. Growth in Data-Driven Governance solutions, the higher expected contribution from Ellysse and, from 2027, the consolidation of BI Health should support a gradual acceleration in the division's revenue growth and profitability.
- **Revising estimates, mainly to reflect more cautious expectations for Energy:** we are cutting our 2026/27/28 adj. EBITDA estimates by 15%/4%/12% and net profit estimates by 48%/18%/24%. The revision mainly reflects the slower-than-expected development of energy communities, leading us to reduce our Energy forecasts significantly. Conversely, the consolidation of BI Health strengthens the outlook for Healthcare from 2027 onwards. At consolidated level, we forecast 2026/27/28 revenues of €33.2mn/€40.6mn/€44.8mn and adj. EBITDA of €6.7mn/€9.7mn/€11.2mn.
- **BUY confirmed; target cut to €3.50:** the change in estimates and valuation update lead us to cut our TP from €4.20 to €3.50 per share, the average of our DCF (€3.80) and peer multiples (€3.20) valuations, both after applying a 20% liquidity discount. Nevertheless, we confirm our BUY rating, with potential upside of about 50%. We believe the current share price does not fully reflect the improving quality of the revenue mix and the potential acceleration in growth and margins expected in 2027-28, driven primarily by Healthcare.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (€ mn)	29.8	31.6	33.2	40.6	44.8
EBITDA Adj (€ mn)	7.4	5.6	6.7	9.7	11.2
Net Profit Adj (€ mn)	2.1	0.6	1.1	3.0	4.2
EPS New Adj (€)	0.162	0.047	0.083	0.231	0.320
EPS Old Adj (€)	0.162	0.047	0.159	0.280	0.417
DPS (€)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	5.9	10.1	7.0	4.8	3.9
EV/EBIT Adj	11.8	32.7	17.9	8.6	6.4
P/E Adj	16.8	70.2	28.2	10.1	7.3
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	0.9	2.2	2.4	1.6	1.2

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MAPS GROUP - Key Figures

Profit & Loss (€ mn)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	27.5	29.8	31.6	33.2	40.6	44.8
EBITDA	4.9	7.0	5.6	6.7	9.7	11.2
EBIT	1.4	3.3	1.7	2.6	5.4	7.0
Financial Income (charges)	-0.4	-0.5	-0.7	-1.0	-1.1	-1.0
Associates & Others	0.0	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	1.0	2.8	1.0	1.7	4.4	6.0
Taxes	-0.1	-0.9	-0.4	-0.6	-1.3	-1.7
Tax rate	5.3%	32.4%	43.8%	36.1%	28.9%	28.6%
Minorities & Discontinued Operations	0.0	0.0	0.0	0.0	-0.1	-0.1
Net Profit	0.9	1.9	0.6	1.1	3.0	4.2
EBITDA Adj	5.0	7.4	5.6	6.7	9.7	11.2
EBIT Adj	1.5	3.7	1.7	2.6	5.4	7.0
Net Profit Adj	1.0	2.1	0.6	1.1	3.0	4.2
Per Share Data (€)	2023A	2024A	2025A	2026E	2027E	2028E
Total Shares Outstanding (mn) - Average	13.2	13.1	13.1	13.0	13.0	13.0
Total Shares Outstanding (mn) - Year End	12.4	13.3	13.3	13.3	13.3	13.3
EPS f.d	0.070	0.144	0.044	0.083	0.231	0.320
EPS Adj f.d	0.075	0.162	0.047	0.083	0.231	0.320
BVPS f.d	1.690	1.957	2.007	2.013	2.251	2.571
Dividend per Share ORD	0.000	0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (€ mn)	2023A	2024A	2025A	2026E	2027E	2028E
Gross Cash Flow	5.5	7.2	5.3	5.2	7.4	8.6
Change in NWC	-0.3	0.0	-2.7	0.6	-2.4	-2.0
Capital Expenditure	-4.4	-3.5	-5.0	-4.3	-4.2	-4.3
Other Cash Items	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow (FCF)	0.8	3.7	-2.3	1.5	0.8	2.3
Acquisitions, Divestments & Other Items	0.2	0.1	-6.8	-9.9	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Equity Financing/Buy-back	0.4	1.8	0.0	-0.2	0.0	0.0
Change in Net Financial Position	1.3	5.6	-9.1	-8.7	0.8	2.3
Balance Sheet (€ mn)	2023A	2024A	2025A	2026E	2027E	2028E
Total Fixed Assets	28.1	27.8	32.6	37.1	37.0	36.9
Net Working Capital	13.2	12.3	14.3	13.7	16.1	18.0
Long term Liabilities	-6.5	-7.4	-8.0	-8.0	-8.0	-8.0
Net Capital Employed	34.8	32.7	39.0	42.8	45.1	47.0
Net Cash (Debt)	-12.5	-7.0	-12.7	-16.4	-15.6	-13.3
Group Equity	22.3	25.7	26.3	26.4	29.5	33.7
Minorities	0.0	0.0	0.0	0.2	0.3	0.3
Net Equity	22.3	25.7	26.3	26.3	29.3	33.4
Enterprise Value (€ mn)	2023A	2024A	2025A	2026E	2027E	2028E
Average Mkt Cap	39.5	36.3	44.2	30.9	30.9	30.9
Adjustments (Associate & Minorities)	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash (Debt)	-12.5	-7.0	-12.7	-16.4	-15.6	-13.3
Enterprise Value	52.0	43.2	56.8	47.3	46.5	44.3
Ratios (%)	2023A	2024A	2025A	2026E	2027E	2028E
EBITDA Adj Margin	18.1%	24.7%	17.9%	20.3%	23.9%	25.1%
EBIT Adj Margin	5.3%	12.3%	5.5%	8.0%	13.4%	15.5%
Gearing - Debt/Equity	56.0%	27.0%	48.3%	62.0%	52.8%	39.5%
Interest Cover on EBIT	3.5	6.4	2.6	2.7	5.1	7.0
Net Debt/EBITDA Adj	2.5	0.9	2.2	2.4	1.6	1.2
ROACE*	4.0%	10.0%	4.6%	6.6%	12.3%	15.2%
ROE*	4.6%	9.0%	2.4%	4.2%	11.1%	13.7%
EV/CE	1.5	1.3	1.6	1.2	1.1	1.0
EV/Sales	1.9	1.4	1.8	1.4	1.1	1.0
EV/EBITDA Adj	10.4	5.9	10.1	7.0	4.8	3.9
EV/EBIT Adj	35.6	11.8	32.7	17.9	8.6	6.4
Free Cash Flow Yield	2.5%	11.9%	-7.5%	4.8%	2.3%	7.0%
Growth Rates (%)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	11.3%	8.3%	5.9%	5.2%	22.1%	10.5%
EBITDA Adj	-15.4%	47.9%	-23.4%	19.5%	44.1%	15.8%
EBIT Adj	-52.8%	150.1%	-52.5%	52.6%	104.6%	28.4%
Net Profit Adj	-65.2%	115.0%	-70.9%	73.7%	178.4%	38.5%
EPS Adj	-65.3%	116.0%	-70.8%	74.5%	179.4%	38.5%
DPS						

*Excluding extraordinary items Source: Intermonete SIM Estimates

1H26 Results

Double-digit growth excluding extraordinary contracts signed in 2025

Maps Group closed 1H26 with consolidated revenues of €16.0mn, up 1% YoY from €15.8mn in 1H25. However, the reported comparison is affected by approximately €1.4mn of revenues generated in 1H25 from extraordinary low-margin contracts carried out as General Contractor and not repeated in 2026. Excluding this component from the comparison base, revenue growth was approximately 11% YoY, providing a more meaningful picture of the underlying business trend. Value of production stood at €17.9mn, up 3% YoY.

Revenue mix quality continues to improve

The most positive feature of 1H was the strong growth in recurring revenues. Subscription revenues increased by 33% YoY, from €5.4mn to €7.2mn, reaching **48% of core revenues**, compared with 36% in 1H25. At the same time, revenues from proprietary products and platforms amounted to €14.1mn and represented 94% of core revenues, versus 93% a year earlier. The growing contribution from subscription revenues enhances visibility on future revenues and confirms the Maps Group's gradual shift towards a business model increasingly based on proprietary software and recurring revenues. Project revenues, by contrast, fell 8% YoY to €1.0mn.

Healthcare remains the Group's main growth engine, but margins decline

Starting from 1H26, Maps introduced a new presentation of its results by end-market, replacing the previous Business Unit reporting for external disclosure purposes and providing a more accurate representation of the end-markets served by the Group's solutions. Under this new classification, Healthcare generated total revenues of €11.6mn in 1H26 (€11.0mn on a BU basis), up 6% YoY (+4% YoY on a BU basis), accounting for approximately 73% of consolidated revenues (69% on a BU basis). The division generated EBITDA of €2.6mn (€2.2mn on a BU basis), with an **EBITDA margin of 22.5%** (20.3% on a BU basis), confirming its position as the Group's main contributor to profitability. However, profitability declined significantly from **28.2% in 1H25**, which represented a particularly high level, and from **25.3% in 1H24**. This suggests that the contraction cannot be attributed solely to normalisation from last year's high comparison base and, in our view, also reflects the further impact of the transfer of staff from the Projects area to Healthcare, a process that had already begun in 2H25.

In Healthcare, management highlighted continued growth in data analytics solutions and expects an increasing contribution in 2H26 from Ellysse, acquired in 2025, also supported by orders secured during the first part of the year. The Group's positioning in Data-Driven Governance will be further strengthened by the acquisition of BI Health, announced in September and expected to close by 30 November 2026.

Energy continues to deliver strong growth

Energy generated revenues of €1.5mn, up 22% YoY, with EBITDA of €0.16mn and a 10.2% margin. In Energy, recurring revenues increased by 21% YoY to €0.33mn, confirming the gradual adoption of the Maps software offering in a market still characterised by a significant presence of consultancy services. The outlook should also benefit from the integration of Energy Audit's expertise and the development of the Brainwatt - Energy Audit solution.

EBITDA margin edges up despite modest revenue growth

EBITDA came in at €3.1mn, up 3% YoY from €3.0mn, with the EBITDA margin improving to 19.2% from 18.8% in 1H25. The contribution margin increased by 4% to €6.7mn, reaching 44.7% of core revenues. EBIT, by contrast, declined by 12% to €1.1mn, with the margin falling to 6.7% from 7.7% in 1H25, mainly due to higher depreciation, amortisation and write-downs, which increased to €2.0mn from €1.7mn. Pre-tax profit declined by 24% to €0.69mn, also reflecting higher net financial charges of €0.39mn versus €0.31mn in 1H25. Net profit attributable to shareholders consequently declined by 33% YoY to €0.37mn from €0.56mn.

Solid operating cash generation

Operating cash flow reached €2.8mn in 1H, compared with €1.9mn in 1H25, while investments absorbed €2.5mn, of which €2.1mn related to intangible assets. Net financial debt stood at €13.5mn as at 30 June 2026, compared with €12.7mn at year-end 2025. However, excluding the financial impact related to the Energy Audit acquisition, net debt would have stood at €12.4mn, representing an improvement of approximately €0.3mn versus December 2025. The reported increase in net financial debt is therefore entirely attributable to M&A.

High-quality results, but FY26 estimates need to be revised downwards

Overall, we welcome the strong growth in recurring revenues and the continued improvement in the revenue mix, which enhance the quality and predictability of the business. However, the first-half results were below our previous expectations in terms of both growth and profitability. Our pre-results FY26 estimates of €35.5mn in revenues (+12.2% YoY) and €7.9mn in EBITDA, with a 22.3% margin, would imply approximately €19.5mn of revenues in 2H26 alone, up 23% YoY, and EBITDA of €4.8mn, corresponding to a **24.8% margin**, well above the 19.2% recorded in 1H.

Even considering the historically favourable 2H seasonality highlighted by management and the higher contribution expected from Ellysse, achieving our previous FY26 estimates would still require a significant acceleration, especially in terms of profitability. **We therefore believe it is appropriate to revise our FY26 estimates downwards**, while maintaining a positive view on the medium-term outlook, supported by growth in the strategic Healthcare and Energy markets, the increasing contribution from recurring revenues and the benefits from recent acquisitions.

Maps Group – 1H26 results (reclassification by Business Unit)

(€ mn)	1H25A	1H26A	YoY	2H25A	2H26E Old	YoY	2025A	2026E Old	YoY
Sales	15.8	16.0	1%	15.8	19.5	23%	31.6	35.5	12%
o/w Healthcare	10.6	11.0	4%	11.2	13.4	20%	21.8	24.4	12%
o/w Energy	1.3	1.5	22%	1.4	2.5	73%	2.7	4.0	49%
o/w Layers	2.9	2.5	-13%	2.5	3.0	19%	5.4	5.5	2%
o/w Mindlab	1.1	1.0	-8%	0.7	0.6	-13%	1.7	1.6	-10%
Adj. EBITDA	3.0	3.1	3%	2.7	4.8	81%	5.6	7.9	40%
% of sales	18.8%	19.2%		16.9%	24.8%		17.9%	22.3%	
o/w Healthcare	3.0	2.2	-25%	2.6	3.9	51%	5.6	6.2	10%
% of sales	28.2%	20.3%		23.2%	29.3%		25.6%	25.3%	
o/w Energy	0.0	0.2	nm	0.0	0.3	nm	0.0	0.5	nm
% of sales	0.7%	10.2%		1.9%	12.6%		1.3%	11.7%	
o/w Layers	0.3	0.5	87%	0.4	0.7	56%	0.7	1.2	68%
% of sales	9.7%	20.8%		17.4%	22.7%		13.3%	21.8%	
o/w Mindlab	-0.3	0.2	nm	-0.4	-0.1	nm	-0.7	0.1	nm
% of sales	-27.7%	16.1%		-59.4%	-14.7%		-40.1%	4.5%	
Non-recurring costs	-0.1	0.0		0.0	0.0		-0.1	0.0	
D&A and Provisions	-1.7	-2.0		-2.2	-2.1		-3.9	-4.1	
EBIT	1.2	1.1	-12%	0.4	2.7	511%	1.7	3.8	128%
% of sales	7.7%	6.7%		2.8%	14.0%		5.3%	10.7%	
Net Financial Charges	-0.3	-0.4		-0.3	-0.5		-0.7	-0.9	
Associates	0.0	0.0		0.0	0.0		0.0	0.0	
Pretax Profit	0.9	0.7	-24%	0.1	2.3	nm	1.0	2.9	189%
Taxes	-0.3	-0.3		-0.1	-0.5		-0.4	-0.9	
tax rate	38%	46%		92%	24%		44%	29%	
Consolidated Net Profit	0.6	0.4	-35%	0.0	1.7	nm	0.6	2.1	265%
% of sales	3.6%	2.3%		0.1%	8.8%		1.8%	5.9%	
Minorities	0.0	0.0		0.0	0.0		0.0	0.0	
Net Profit	0.6	0.4	-33%	0.0	1.7	nm	0.6	2.1	265%
% of sales	3.6%	2.3%		0.1%	8.8%		1.8%	5.9%	
Operating Cash Flow	1.9	2.8		0.8	1.2		2.6	4.0	
(CapEx)	-2.6	-2.6		-2.4	-0.9		-5.0	-3.5	
Free Cash Flow	-0.7	0.2		-1.6	0.4		-2.3	0.5	
Other Cash Flow	-3.4	-0.8		0.0	0.8		-3.4	0.0	
Capital increase (Buy-back)	0.0	-0.2		-0.1	0.1		0.0	0.0	
NFP	-11.0	-13.5		-12.7	-12.2		-12.7	-12.2	
Net operating working capital	17.9	21.1					19.4	22.2	
Other current assets/(liabilities)	-5.1	-7.2					-5.1	-5.8	
Net Working Capital	12.7	13.9					14.3	16.4	
Fixed assets	32.4	33.3					32.6	32.0	
(Long Term Liabilities)	-7.8	-8.0					-8.0	-8.0	
Net Invested Capital	37.3	39.2					39.0	40.5	
Net Equity (B)	26.3	25.7					26.3	28.4	
Net Financial Debt (A)	11.0	13.5					12.7	12.2	
Gearing $[A/(A+B)]$	29%	34%					33%	30%	
Debt/Equity (A/B)	42%	52%					48%	43%	

Source: Company data, Websim Corporate estimates

Estimate Revision

Following 1H26 results, we are revising our 2026-28 estimates to reflect **the new reclassification of the Group's activities by end-market, the expected consolidation of BI Health and a more cautious approach to the growth outlook for Energy**. Overall, we are cutting our revenue estimates by **6% for 2026 and 4% for 2028**, while leaving 2027 broadly unchanged, and lowering adj. EBITDA by **-15%/-4%/-12% in 2026/27/28**. The revision results in a **48%/18%/24% reduction in net profit**, also reflecting expectations for higher financial charges.

In detail:

- **New reclassification by end-market.** Our new estimates incorporate the Group's new reporting classification, resulting in a **greater weighting for Healthcare and a corresponding reduction in Other Markets (formerly Maps Layers)**. This change limits the direct comparability of our new divisional estimates with our previous forecasts, particularly for Healthcare and Other Markets.
- **Healthcare strengthened by BI Health consolidation.** We are leaving our 2026 revenue estimate broadly unchanged at **€24.4mn**, while raising our 2027-28 forecasts by **14% and 12%**, to **€30.5mn and €33.6mn** respectively, incorporating the consolidation of **BI Health**, for which closing is expected by 30 November 2026. The acquisition should provide an additional contribution not only to growth but also to the division's profitability: Healthcare adj. EBITDA is expected to increase from **€5.8mn in 2026 to €8.5mn in 2027 and €9.6mn in 2028**, with the margin rising from **23.9% to 28.7%**. Compared with our previous estimates, 2027-28 adj. EBITDA increases by **13% and 11%** respectively.
- **Energy: expectations scaled back.** We are significantly modulating our outlook for Energy, reflecting the **slower-than-expected development of renewable energy communities**. Our new 2026/27/28 revenue estimates stand at **€3.0mn/€3.6mn/€4.3mn**, cuts of 24%/40%/49% from our previous forecasts. As a result, the 2025-28 CAGR falls to around 17% from 47% previously. Lower operating leverage leads to an even more pronounced revision to adj. EBITDA, now forecast at **€0.3mn/€0.5mn/€0.7mn**, representing cuts of 37%/55%/71% versus our previous estimates. We nevertheless assume a gradual recovery in margins, from 9.8% in 2026 to 17.2% in 2028, albeit to levels well below those previously assumed.

At consolidated level, the combination of these factors results in **revenues of €33.2mn in 2026, €40.6mn in 2027 and €44.8mn in 2028**, corresponding to growth of 5%, 22% and 11% respectively, and **adj. EBITDA of €6.7mn in 2026, €9.7mn in 2027 and €11.2mn in 2028**, with margins of **20.3%, 23.9% and 25.1%** respectively, compared with our previous forecasts of 21.9%, 24.6% and 27.2%. The revision is therefore particularly significant in 2026 and 2028, while in 2027 the higher contribution from Healthcare, including BI Health, largely offsets the scaling back of our Energy expectations.

Below EBITDA, we forecast **EBIT of €2.6mn/€5.4mn/€7.0mn in 2026/27/28**, down **30%/9%/17%** versus our previous estimates, and **net profit of €1.1mn/€3.0mn/€4.2mn**, revised down by **48%/18%/24%**, respectively. Despite the estimate cuts, the earnings profile shows a significant recovery in 2027 and 2028, supported by the increasing contribution and profitability of Healthcare.

Finally, we are also updating our financial structure assumptions to incorporate the **€4.9mn impact of the BI Health acquisition**. We therefore forecast **net financial debt of €16.4mn at end-2026**, versus €12.2mn previously, followed by gradual deleveraging to **€15.6mn in 2027 and €13.3mn in 2028**, supported by higher profitability and operating cash generation.

Maps Group – Estimate revisions

	2026 New	2027 New	2028 New	2026 Old	2027 Old	2028 Old	2026 ch.	2027 ch.	2028 ch.
Sales	33.2	40.6	44.8	35.5	40.4	46.6	-6%	0%	-4%
% YoY growth	5.2%	22.1%	10.5%	12.2%	13.9%	15.3%			
o/w Healthcare	24.4	30.5	33.6	24.4	26.8	30.0	0%	14%	12%
% YoY growth	12.1%	25.0%	10.0%	12.0%	10.0%	12.0%			
o/w Energy	3.0	3.6	4.3	4.0	6.0	8.5	-24%	-40%	-49%
% YoY growth	12.7%	19.6%	20.0%	49.0%	50.0%	41.7%			
o/w Other Markets	4.0	4.5	4.9	5.5	6.2	6.8	-28%	-28%	-28%
% YoY growth	-26.4%	12.0%	10.0%	2.0%	12.0%	10.0%			
o/w Custom Projects	1.8	2.0	2.0	1.6	1.4	1.3	16%	42%	61%
% YoY growth	4.8%	10.0%	2.0%	-10.0%	-10.0%	-10.0%			
Adj. EBITDA	6.7	9.7	11.2	7.9	10.1	12.8	-15%	-4%	-12%
% of sales	20.3%	23.9%	25.1%	21.9%	24.6%	27.2%			
% YoY growth	19.5%	44.1%	15.8%	40.1%	28.2%	26.8%			
o/w Healthcare	5.8	8.5	9.6	6.2	7.5	8.7	-5%	13%	11%
% of sales	23.9%	27.7%	28.7%	25.3%	27.8%	28.9%			
o/w Energy	0.3	0.5	0.7	0.5	1.2	2.5	-37%	-55%	-71%
% of sales	9.8%	15.0%	17.2%	11.7%	20.1%	29.8%			
o/w Other Markets	0.4	0.5	0.6	1.2	1.4	1.6	-65%	-65%	-60%
% of sales	10.5%	10.9%	12.6%	21.8%	22.5%	23.0%			
o/w Custom Projects	0.2	0.2	0.2	0.1	0.1	0.1	177%	237%	301%
% of sales	10.6%	10.9%	11.9%	4.5%	4.6%	4.8%			
Non-recurring costs	0.0	0.0	0.0	0.0	0.0	0.0			
D&A and Provisions	-4.1	-4.3	-4.3	-4.1	-4.2	-4.5	0%	3%	-4%
EBIT	2.6	5.4	7.0	3.8	5.9	8.4	-30%	-9%	-17%
% of sales	8.0%	13.4%	15.5%	10.6%	14.5%	17.7%			
% YoY growth	58.8%	104.6%	28.4%	128.5%	55.9%	40.7%			
Net Financial Charges	-1.0	-1.1	-1.0	-0.9	-0.8	-0.8			
Associates	0.0	0.0	0.0	0.0	0.0	0.0			
Pretax Profit	1.7	4.4	6.0	2.9	5.1	7.6	-43%	-15%	-22%
Taxes	-0.6	-1.3	-1.7	-0.9	-1.5	-2.2			
tax rate	36%	29%	29%	29%	29%	28%			
Cons. Net Profit	1.1	3.1	4.3	2.1	3.7	5.5	-48%	-15%	-22%
% of sales	3.2%	7.6%	9.5%	5.8%	8.9%	11.6%			
Minorities	0.0	-0.1	-0.1	0.0	0.0	0.0			
Net Profit	1.1	3.0	4.2	2.1	3.7	5.5	-48%	-18%	-24%
% of sales	3.2%	7.4%	9.3%	5.8%	8.9%	11.6%			
Operating Cash Flow	5.8	5.0	6.6	4.0	5.8	6.8			
Capex	-4.3	-4.2	-4.3	-3.5	-3.8	-4.0			
Free Cash Flow	1.5	0.8	2.3	0.5	2.0	2.8			
Other Investments	-4.9	0.0	0.0	0.0	0.0	0.0			
Capital increase (Buy-back)	-0.2	0.0	0.0	0.0	0.0	0.0			
NFP	-16.4	-15.6	-13.3	-12.2	-10.1	-7.4			

Source: Websim Corporate estimates

Valuation

Following our estimate revision and considering 2026-27 sector multiples, **we are cutting our target price for Maps Group from €4.20 to €3.50**. Our valuation incorporates a 20% liquidity discount and is based 50% on our DCF (€3.80, down from €4.90 previously) and 50% on sector multiples (€3.20, down from €3.60 previously). **We confirm our BUY rating, based on potential upside of about 50%.**

Maps Group – Valuation Summary (€ mn)

Valuation Method	Equity Value	20% Liq. Disc.	Fair Equity Value	Number of shares (mn)	Fair Value per share (Eu)	% Weight
A) Discounted Cash Flow Model	62.3	(12.5)	49.8	13.0	3.8	50%
B) Peer Multiple Comparison	51.9	(10.4)	41.5	13.0	3.2	50%
Weighted average value	57.1	(11.4)	45.7		3.5	100%

Source: Websim Corporate estimates

For illustrative purposes, the table below shows **the multiples at which Maps Group would trade at our target price.**

Maps Group – Trading Multiples @ Target Price

Fiscal Year	2026 E	2027 E	2028 E
F.d. shares (mn)	13.0	13.0	13.0
Market Cap. (€ mn)	46	45	45
Enterprise Value (€ mn)	62	61	59
EV/Sales	1.9	1.5	1.3
EV/EBITDA	9.2	6.3	5.3
EV/EBIT	23.5	11.3	8.5
EV/Capital Employed	1.5	1.4	1.3
P/E	42.4	15.2	10.9
P/CEPS	8.8	6.2	5.4

Source: Websim Corporate estimates

Discounted Cash Flow Model

In applying the Discounted Cash Flow Model, we used our explicit estimates for 2026-28 and 2029-30 estimates converging towards the perpetual growth rate (i.e. “g”).

Maps Group – Discounted Cash Flow Model (€ mn)

AS OF	2026 E	2027 E	2028 E	2029 E	2030 E	TV
Net Revenues	33.2	40.6	44.8	48.0	50.4	52.4
<i>YoY growth</i>	<i>5.2%</i>	<i>22.1%</i>	<i>10.5%</i>	<i>7.0%</i>	<i>5.0%</i>	<i>4.0%</i>
EBITDA	6.7	9.7	11.2	12.2	12.8	13.3
<i>EBITDA margin</i>	<i>20.3%</i>	<i>23.9%</i>	<i>25.1%</i>	<i>25.4%</i>	<i>25.4%</i>	<i>25.4%</i>
D&A	(4.1)	(4.3)	(4.3)	(4.5)	(4.5)	(4.5)
EBIT	2.6	5.4	7.0	7.7	8.3	8.8
<i>EBIT margin</i>	<i>8.0%</i>	<i>13.4%</i>	<i>15.5%</i>	<i>16.0%</i>	<i>16.4%</i>	<i>16.8%</i>
Taxes	(1.0)	(1.6)	(2.0)	(2.2)	(2.4)	(2.5)
<i>tax rate</i>	<i>36.1%</i>	<i>28.9%</i>	<i>28.6%</i>	<i>28.6%</i>	<i>28.6%</i>	<i>28.6%</i>
NOPAT	1.7	3.9	5.0	5.5	5.9	6.3
D&A	4.1	4.3	4.3	4.5	4.5	4.5
Δ NWC	0.6	(2.4)	(2.0)	(1.2)	(0.9)	(0.8)
Capex	(4.3)	(4.2)	(4.3)	(3.8)	(4.6)	(4.8)
<i>% Capex on net turnover</i>	<i>12.9%</i>	<i>10.4%</i>	<i>9.7%</i>	<i>8.0%</i>	<i>9.1%</i>	<i>9.1%</i>
Operating Free Cash Flow	2.1	1.6	3.0	4.9	4.9	5.2
<i>Discounting factor</i>	<i>1.00</i>	<i>0.92</i>	<i>0.84</i>	<i>0.77</i>	<i>0.71</i>	<i>0.65</i>
Discounted Free Cash Flow	2.1	1.4	2.5	3.8	3.5	3.4

Source: Websim Corporate estimates

The main assumptions used in the Company's Discounted Cash Flow Model are summarised below:

- **Risk-free rate** of 4.0% (unchanged)
- **Equity Risk Premium** of 5.5% (unchanged)
- **Unlevered Beta** of 0.96 (unchanged)
- **Perpetual growth rate "g"** of 4.0% (unchanged)

Our assumptions result in a **steady-state WACC of 9.1%**, compared with 9.2% previously.

The table below summarises the outcome of our valuation, resulting in an Enterprise Value of approximately €80mn, of which 83% is attributable to the Company's terminal value, and a **fair Equity Value**, after applying a 20% liquidity discount, of approximately €50mn, equivalent to **€3.80 per share** (compared with €4.90 per share previously).

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

A) 2026-30 Discounted Free Cash Flows	13.2	17%
Terminal Value	102.9	
Discounting factor	0.65	
B) Discounted Terminal Value	66.6	83%
C) = (A+B) Enterprise Value	79.8	100%
NFP @ 31.12.2025	(12.7)	
BI Health acquisition	(4.9)	
Equity Value	62.3	
20% liquidity discount	(12.5)	
Fair Equity Value	49.8	
Number of shares (mn)	13.0	
Fair Value per share (Eu)	3.8	

Source: Websim Corporate estimates

Given the significant contribution of the terminal value to the Company's overall valuation, we performed a sensitivity analysis to assess how the DCF-derived Fair Equity Value would change under different assumptions for the weighted average cost of capital (WACC) and the terminal growth rate (g).

Maps Group – DCF Valuation (€ ps): Sensitivity Analysis to WACC and "g"

Fair Equity Value Sensitivity to WACC & Terminal Growth					
	7.1%	8.1%	9.1%	10.1%	11.1%
2.0%	4.8	3.9	3.3	2.9	2.5
2.5%	5.4	4.3	3.6	3.1	2.7
3.0%	6.0	4.8	3.9	3.3	2.9
3.5%	6.9	5.4	4.3	3.6	3.1
4.0%	8.1	6.0	4.8	3.9	3.3
4.5%	9.8	6.9	5.4	4.3	3.6
5.0%	12.2	8.1	6.0	4.8	3.9
5.5%	16.2	9.8	6.9	5.4	4.3
6.0%	23.9	12.2	8.1	6.0	4.8

Source: Websim Corporate estimates

The sensitivity analysis shows that, even assuming a 2-percentage point reduction in the terminal growth rate and a simultaneous 2 percentage point increase in the WACC to 11.1%, i.e. **under what we define as a worst-case scenario, our estimates would support a Fair Equity Value of €2.50, 8% above the current share price.**

Sector multiples analysis

Consistent with our previous approach, we use the median EV/EBITDA multiples for the current year (9.3x) and the following year (7.6x), assigning a 50% weight to each. Our sector multiples-based valuation results in a **fair Equity Value of €3.20 per share**, after applying a 20% liquidity discount, compared with our previous valuation of €3.60 per share.

Maps Group – Comparable Companies Market Capitalization and Share Price Performance

	Price (local FX)	Mkt Cap. (€ mn)	Share Price Performance			
			1M	3M	6M	12M
TXT e-solutions	53.50	696	3.9%	37.9%	77.7%	74.0%
Admicom	27.65	138	1.7%	4.9%	-4.8%	-43.7%
F-Secure	1.49	260	-24.6%	-26.6%	-9.4%	-12.0%
Qt Group	33.80	861	-4.4%	44.2%	76.5%	-26.0%
74Software	37.80	1,124	-4.5%	1.6%	17.8%	2.2%
Craneware	10.66	428	-19.6%	-26.4%	-19.5%	-55.2%
Sectra	290.20	4,666	-1.0%	1.0%	22.0%	-5.2%
Vitalhub	7.53	298	-8.3%	5.6%	9.1%	-32.0%
Average		1,059	-7.1%	5.3%	21.2%	-12.2%
Median		562	-4.5%	3.3%	13.4%	-19.0%
Maps Group	2.33	31	-8.3%	-14.3%	-4.9%	-28.1%

Source: FactSet

Maps Group – Comparable Companies Trading Multiples (x)

	P/E		EV/EBITDA		EV/EBIT	
	2026	2027	2026	2027	2026	2027
TXT e-solutions	19.7	16.2	11.5	9.5	27.4	14.0
Admicom	14.1	12.1	10.0	8.1	17.8	12.4
F-Secure	11.4	9.3	8.0	6.7	12.7	9.4
Qt Group	31.6	17.2	15.6	10.1	22.5	12.6
74Software	13.6	12.1	8.6	7.2	10.0	8.6
Craneware	17.1	15.2	10.8	9.2	14.8	12.5
Sectra	75.9	58.6	4.7	3.3	5.4	3.6
Vitalhub	41.8	26.0	5.8	4.0	6.4	4.2
Average	28.2	20.8	9.4	7.3	14.6	9.7
Median	18.4	15.7	9.3	7.6	13.8	10.9
Maps Group	28.2	10.1	6.9	4.7	17.7	8.5

Source: FactSet

Maps Group – Trading Multiples Valuation Summary

Trading Multiples Valuation Map	Multiple (x)	EV	Mkt Cap. (€ mn)	Number of shares (mn)	Value per share (€)	Weight
2026 median EV/EBITDA	9.3	62.5	45.9	13.0	3.5	50%
2027 median EV/EBITDA	7.6	74.3	58.4	13.0	4.5	50%
Value per share (Eu)						4.0
20% liquidity discount						(0.8)
Fair value per share (Eu)						3.2

Source: Websim Corporate estimates

Conclusions

Results are below expectations, but business quality continues to improve

Maps Group's 1H26 results present a mixed picture. On the one hand, reported revenue growth was modest and Healthcare profitability, while remaining robust, declined more sharply than we had expected. On the other hand, excluding the extraordinarily low-margin contracts recorded in 1H25, organic growth remains in double-digit territory and, more importantly, the quality of the revenue mix continues to improve significantly. Subscription revenues increased by 33% YoY, reaching 48% of core revenues and enhancing the visibility and predictability of future results. Operating cash generation was also positive, while the increase in net debt during the period was largely attributable to M&A activity.

Healthcare remains the key driver, while we scale back our expectations for Energy

Our medium-term view continues to rely primarily on Healthcare, which now represents by far the Group's largest end-market and should benefit from both organic growth in Data-Driven Governance solutions and the contribution from acquisitions (Ellysse and BI Health). In particular, the consolidation of **BI Health** should support an acceleration in revenue growth and profitability from 2027, with Healthcare adj. EBITDA expected to increase from €5.8mn in 2026 to €9.6mn in 2028 and the corresponding margin from 23.9% to 28.7%. Conversely, we have adopted a significantly more cautious approach to Energy, where the development of renewable energy communities is progressing more slowly than previously anticipated.

Estimates cut, but medium-term growth potential remains significant

Following 1H26 results, we are revising our forecasts downwards, cutting adj. EBITDA by 15% in 2026, 4% in 2027 and 12% in 2028, and net profit by 48%, 18% and 24% respectively. Nevertheless, our new estimates incorporate a marked improvement in the earnings profile from 2027 onwards: we forecast revenues rising from €33.2mn in 2026 to €44.8mn in 2028 and adj. EBITDA increasing from €6.7mn to €11.2mn, with the margin expanding from 20.3% to 25.1%. We believe the increasing contribution from recurring revenues, the growing weight of Healthcare and the contribution from BI Health should be the main drivers of this recovery.

BUY confirmed, new target price of €3.50

The estimate revision results in a lower valuation, with our **target price reduced from €4.20 to €3.50**, based on an equal weighting of our DCF (€3.80 per share) and sector multiples valuation (€3.20), both after applying a 20% liquidity discount. **We confirm our BUY rating**, as the new target price still implies **potential upside of about 50%** from the current share price. While acknowledging lower visibility on near-term growth and a more leveraged financial structure following the recent acquisitions, we believe the current valuation does not fully reflect the ongoing improvement in the quality of the business and the growth and margin recovery potential in 2027-28.

Company in Brief

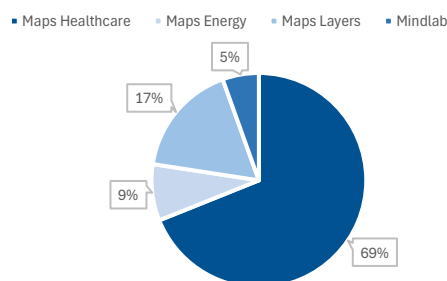
Company Description

Maps, founded in 2001, is an Innovative SME listed on EGM since 2019 and the parent company of Maps Group, which generated revenues of €32mn in 2025 and develops and distributes software for big data analytics as part of the digital transformation process. Headquartered in Parma, Maps Group operates throughout Italy, offering proprietary solutions for the Healthcare and Energy transition markets, as well as a portfolio of cross-market products (Other Markets). The Group also delivers bespoke solutions (Custom Projects).

Strengths/Opportunities

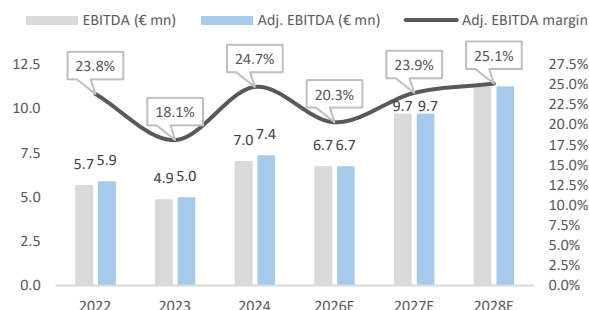
- Leading position in its target markets, characterised by high demand growth rates
- M&A opportunities in fragmented markets
- Scalable business model, supported by the high share of proprietary products in revenues (95% in 2025)
- Long-standing customer relationships and a high share of recurring subscription revenues (41% in 2025)

Maps Group – 2025 Turnover Breakdown by Division



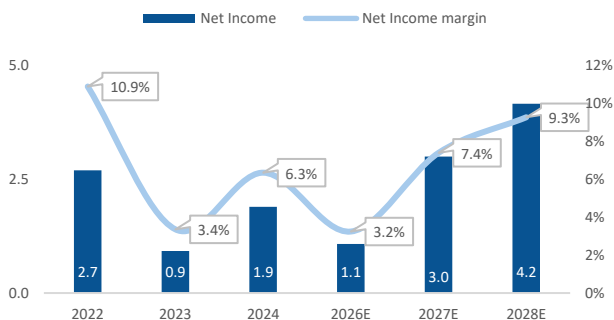
Source: Company Data

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



Source: Company Data & Websim Corporate estimates

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



Source: Company Data & Websim Corporate estimates

Management

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

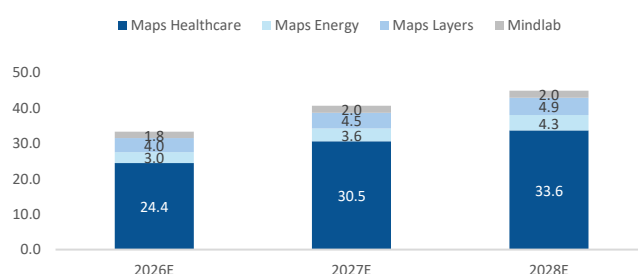
Shareholders

Maurizio Pontremoli	12.5%
Eiffel Investment Gr.	10.2%
Domenico Miglietta	8.9%
Marco Cisco	8.5%
MC7 S.r.l.	5.7%
Gian Luca Cattani	5.7%
Others	16.7%
Market float	31.8%

Risks/Weaknesses

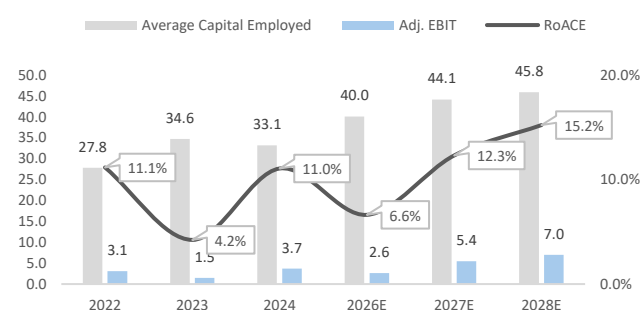
- Potential challenges in integrating acquired businesses
- Geographical presence limited to the domestic market
- Potential entry of international players into the Italian market
- Limited market capitalisation

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



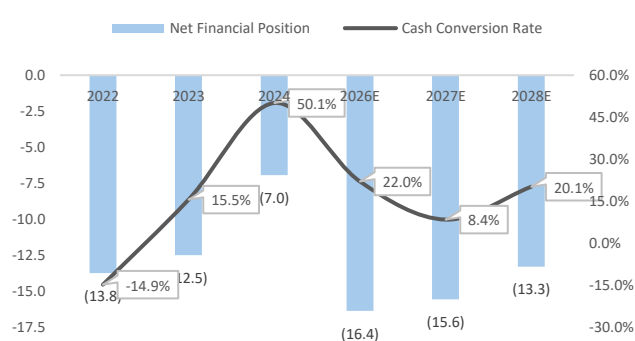
Source: Company Data & Websim Corporate estimates

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



Source: Company Data & Websim Corporate estimates

Maps Group - 2021-2028E NFP (€ mn) and Cash Conversion Rate (%)



Source: Company Data & Websim Corporate estimates

DETAILS ON STOCK RECOMMENDATION			
Stock NAME	MAPS GROUP		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (€):	3.50	Previous Target (€):	4.20
Current Price (€):	2.33	Previous Price (€):	2.46
Date of report:	02/10/2026	Date of last report:	13/04/2026

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIIB40 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsworld.

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OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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As at 5 October 2026 Intermonte's Research Department covered 138 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	28.26%
OUTPERFORM:	42.03%
NEUTRAL:	28.99%
UNDERPERFORM:	00.72%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (81 in total) is as follows:

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OUTPERFORM:	29.63%
NEUTRAL:	18.52%
UNDERPERFORM:	02.47%
SELL:	00.00%

CONFLICT OF INTEREST

In order to disclose its possible conflicts of interest Intermonte SIM states that:

Intermonte SIM S.p.A. operates or has operated in the last 12 months as the person in charge of carrying out the share buyback plan approved by the shareholders' meeting of AZIMUT, ECOSUNTEK, ELEN., ELICA, FILA, FINCANTIERI, GIOCOMONDO STUDY, INTERCOS, INTRED, PHARMANUTRA, SALVATORE FERRAGAMO, SESA, SG COMPANY, STAR7, SYS-DAT, UNIDATA, VALSOIA, WEBUILD

Intermonte SIM S.p.A. provides or has provided corporate brokerage services to AATECH, ABC COMPANY, AEROPORTO GUGLIELMO MARCONI DI BOLOGNA, ALLCORE, ALMAWAVE, AVIO, CASTA DIVA GROUP, CUBE LABS, CY4GATE, DOMINION HOSTING HOLDING, ELICA, ESPRINET, EIVISO, EXECUS, FINE FOODS & PHARMACEUTICALS NTM, GPI, HIGH QUALITY FOOD, IGD, IKONISYS SA, ISCC FINTECH, LEMON SISTEMI, LUVÉ, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, PREATONI GROUP, REDELI, REDFISH LONGTERM CAPITAL, REVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, SPINDOX, STAR7, TECNO, ULISSE BIOMED, WIIT, XENIA HOTELLERIE SOLUTION, Zest Group SpA in the last 12 months

Intermonte SIM S.p.A. operates or has operated in the last 12 months as Financial Content Provider on the company AATECH, ALLCORE, ALMAWAVE, B&C SPEAKERS, BANCA SISTEMA, BIFIRE, CASTA DIVA GROUP, COFLE, COM.TEL, CUBE LABS, CY4GATE, DOMINION HOSTING HOLDING, ECOSUNTEK, ELES, ELICA, ENERGY, EIVISO, EXECUS, FIERA MILANO, FILA, FOPE, G.M. LEATHER, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTERCOS, ISCC FINTECH, LEMON SISTEMI, MAPS, MARE ENGINEERING GROUP, MASI AGRICOLA, MATICA FINTEC, MISITANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, OLIDATA, PREATONI GROUP, RACING FORCE, REDELI, REDFISH LONGTERM CAPITAL, SG COMPANY, SIMONE, SPINDOX, TAMBURI, TECNO, TMP GROUP, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of intermediary appointed in the public purchase and/or exchange offer transaction of ANTARES VISION, BANCA SISTEMA, MARE ENGINEERING GROUP, POSTE ITALIANE

Intermonte SIM S.p.A. operates or has operated in the last 12 months as liquidity provider of BANCA SISTEMA, Zest Group SpA

Intermonte SIM is acting as advisor to Webuild in the voluntary public tender offer promoted on Trevi-Finanziaria Industriale.

Intermonte SIM is acting as advisor to Poste Italiane S.p.A. in the context of the voluntary public purchase and exchange offer promoted on TIM S.p.A. in relation to stock market aspects and institutional investors relationships, as well as intermediary responsible for the coordination of the collection of the offer acceptances.

Intermonte SIM has acted as counterparty to WIIT Fin S.r.l. in connection with call and put options having WIIT S.p.A. shares and dividends as reference underlying.

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for BANCA GENERALI, BANCO BPM, MARE ENGINEERING GROUP, POSTE ITALIANE, TELECOM ITALIA, WEBUILD

Intermonte SIM S.p.A. operates or has operated in the last 12 months as market maker on financial instruments with underlying shares issued by A2A, AMPLIFON, AZIMUT, BANCA GENERALI, BANCA IFIS, BANCA MEDIOLANUM, BANCO BPM, BCA MPS, BFF BANK, Bper Banca, BREMBO, BUZZI, CAMPARI, DANIELI & C, DIASORIN, ENEL, ENI, ERG, FERRARI, FINCOBANK, INDUSTRIE DE NORA, INTERPUMP GROUP, INTESA SANPAOLO, INWIT, IREN, ITALGAS, LEONARDO, LOTTOMATICA GROUP, MFE B, MONCLER, MONDADORI EDIT., NEXI, OVS, PIRELLI & C, POSTE ITALIANE, PRYSMIAN, SAPEM, SESA, SNAM S.p.A., STELLANTIS, STMICROELECTRONICS, TECHNOGYM, TECHNOPROBE, TELECOM ITALIA, TELECOM ITALIA R, TENARIS, TERNA, UNICREDIT, UNIPOL, WEBUILD

Intermonte Sim S.p.A. has or had in the last 12 months a marketing contract on instruments issued by BARCLAYS, BNP PARIBAS, GOLDMAN SACHS GROUP INC, LEONTEQ, MAREX FINANCIAL, MEDIOBANCA, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, UNICREDIT, VONTOBEL N

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of specialist on financial instruments issued by ABITARE IN, AQUAFIL, BANCA IFIS, BANCA SISTEMA, COFLE, COM.TEL, DIGITOUCH, ECOSUNTEK, ELEN., EMAK, ENERGY, FNM, GEFRAN, GREEN OLEO, INTRED, MATICA FINTEC, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, POWERSOFT, QF ALPHA IMM, REPLY, SESA, SG COMPANY, SOMEK, STAR7, SYS-DAT, TAMBURI, TESMEC, TINEXTA, TMP GROUP, TXT E-SOLUTIONS, UNIDATA with the obligation to disseminate studies

Intermonte SIM S.p.A. plays or has played in the last 12 months the role of sponsor for UNIDATA S.p.A.

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