



MAPS
SHARING KNOWLEDGE

Investors Event
September 2021

THE CHALLENGE

Nowadays each company can access huge quantities of data: the challenge for Maps is **extracting business value from such data.**

WHAT WE DO

We develop **solutions** that allow our customers to take better decisions and redesign their business models, leveraging the data.

SCALABILITY

Our strategy is to deploy each of our proprietary solutions to many customers

FOCUS

In the Digital Transformation Market we are focusing on **healthcare** , **energy** and **ESG**

In the Healthcare ,we are leader in the Italian market for Patient Journey

- More than 1,300 installations
- More than 20 million patient accesses per year

GOALS ACHIEVED IN 2017-2020

REVENUES



EBITDA



PROPRIETARY SOLUTIONS^(*)



RECURRENT FEES^(*)



1H-2021 RESULTS

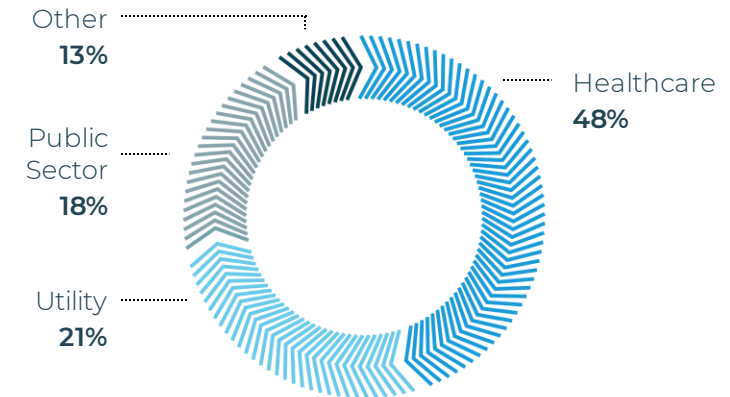
REVENUES
 €10,7 mln

EBITDA
 €2,8 mln
 EBITDA margin: 27%

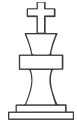
PROPRIETARY SOLUTIONS
 € 5,8 mln
 Incidence: 55%

RECURRENT FEES
 € 3,2 mln
 Incidence: 31%

INDUSTRIES



(*) ProForma characteristic Revenues



ADVANTAGES FOR CUSTOMERS

They do not buy technologies and data analysis, but they buy **existing Maps' solutions** for their needs

They can rely on ready tools **immediately available**. They don't have to wait for ad-hoc project developments



ADVANTAGES FOR MAPS

Maps' business model is **scalable** since our proprietary solutions are designed to be deployed as-is for many different customers

Customer that invests in a solution choose a long term relationship and becomes a **loyal customer**

Long term relationship based on proprietary solutions leads to **recurrent revenues**

Scalability and loyalty entails efficiency, and hence higher **profitability**

In the markets in which we operate, we have chosen specific digital transformation trends:

- That are solid
- In areas in which digitalisation is progressing steadily and is not yet fully exploited

1

HEALTHCARE

Healthcare organizations will optimize their patient relationship systems introducing innovative solutions.

Healthcare organization models will be reshaped using a data-driven approach.

Hospitals will improve clinical processes through new technology tools.

Insurance companies will offer new services leveraging their relationship and information assets.

2

ENERGY

RENEWABLE ENERGY COMMUNITIES

Associations of prosumers are rewarded for the ability of maximising the self-consumption of their own energy production from renewable sources

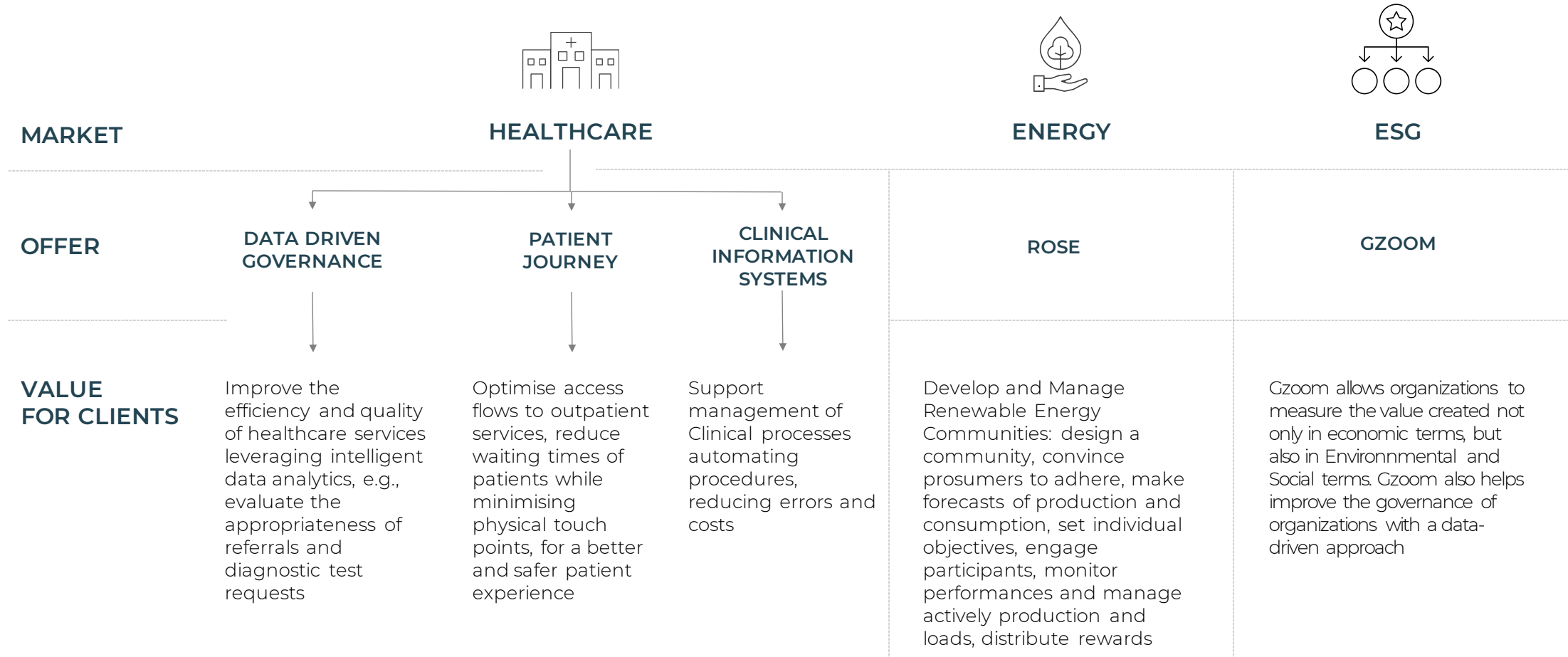
PROVISION OF BALANCING SERVICES

Prosumers are rewarded for the capacity of cooperating with the Distribution and the Transmission System Operators to maintain the balance of the energy grid, in a scenario of growing electrification of power distribution, and of growing penetration of distributed intermittent energy production from renewable sources

3

ESG (Environmental Social Governance)

Corporations are realising that the value that they generate is not confined to their economic performances. Their societal objectives and achievements are becoming increasingly relevant.





APPROACH

We focus our effort to maximize return of investment

We are concentrated on carefully chosen trends

On these trends our goal is the excellence

Maps people have strong knowledge on these trends and their skills cover all modern technologies and digital paradigms














ACHIEVEMENTS

Maps' proprietary solutions are:

Positioned in the premium price segment

Well-known in their business context

Able to extract value from data, even in complex business environment

ATTITUDE TO CONFRONT WITH LEADERS

We have a long experience dealing with customers that are leaders in their sectors

Maps leveraged this asset to understand market needs

DEDICATED BUSINESS UNIT

Research & Solutions is a business unit dedicated to developing new solutions, distilling market needs

APPROACH

Open Innovation

Collaborations and co-investments with market leaders and research centers

ARTEXE 100% ACQUISITION

To expand our offer portfolio with solutions in healthcare patient journey

July 2018

INCREASED PARTICIPATION IN MAPS HEALTHCARE (MAPS GROUP HOLDING IN THE HEALTHCARE MARKET) FROM 70% TO 92%.

To boost Maps presence in the healthcare market

June 2020

SCS COMPUTERS 100% ACQUISITION

To expand the offer portfolio in healthcare, with specialised Clinical Information Systems (laboratory, emergencies, pathological anatomy)

October 2020

IASI 100% ACQUISITION

To expand the offer portfolio in healthcare adding an Outpatient Clinical Information System and a Human Resources Management System tailored for healthcare organisations

July 2021



June 2019

ROYALTY 100% ACQUISITION

To enter the customer experience business area

September 2020

MICURO INNOVATIVE START-UP WAS FOUNDED (MAPS HEALTHCARE PARTICIPATION: 70%)

To enter insurtech for healthcare business area

July 2021

INCREASED PARTICIPATION IN MAPS HEALTHCARE FROM 92% TO 100%.

To boost Maps presence in the healthcare market

OFFERING

FOCALIZATION ON HEALTHCARE: CLINICAL AREA

- Analysis Lab
- Emergency
- Pathological Anatomy

BUSINESS MODEL

BASED ON PROPRIETARY SOLUTIONS

- High recurrent fees (2020: 75%)
- Long term contracts (e.g. 7 years contract with Regione Marche)

FINANCIAL PERFORMANCE

LEVERAGING ON BUSINESS MODEL

- Contribution Margin: >50%
- Excellent Cash conversion
- 2020 NFP: -€0,9mln (cash)

TRANSACTION

- 100% acquisition
- Price: €4,04mln
- Payment in 2 tranches:
 - €2,5mln at deal closing
 - €1,5mln in 2025 (5 years from deal closing)
- EBITDAx: 6,1

SYNERGIES



Laboratories are one of the most important access points to hospitals; we will integrate SCS solutions with patient journey offer line



We can leverage SCS reputation to introduce current Maps Healthcare solutions in territories where SCS is present



SCS solutions data will be converted into Smart Data, allowing Maps significantly increase the support to decision makers



SCS offer can be spread to new customers and regions through Maps Group sales organization

OFFERING

FOCALIZATION ON HEALTHCARE

- Clinical area
- HR management for Healthcare

No overlap with current Healthcare offer lines

TRANSACTION

- 100% acquisition
- Price: €5,3mIn
- €0,9mIn: Maps shares at €4,36 per share
- Cash payment in 2 tranches:
 - €2,9mIn at deal closing
 - €1,5mIn in 2024
- EBITDAx: 5,6

BUSINESS MODEL

BASED ON PROPRIETARY SOLUTIONS

- High recurrent fees (2020: 50%)
- Loyal customers

FINANCIAL PERFORMANCE

LEVERAGING ON BUSINESS MODEL

- Revenues 2020: €3,2mIn
- EBITDA margin 2020: 28%
- NFP at deal closing : -€0,1mIn (cash)

Impact on Maps Healthcare: +30%

SYNERGIES



Thanks to IASI acquisition, the healthcare offer is much more complete, increasing Maps Group opportunities as principal vendor for hospitals



We can leverage IASI reputation to introduce current Maps Healthcare solutions in territories where IASI is present



IASI solutions data will be converted into Smart Data, allowing Maps significantly increase the support to decision makers



IASI offer can be spread to new customers and regions through Maps Group sales organization

€/1,000	2020	2019
Total Revenues	17,930	17,029
Internally generated fixed assets	1,688	1,593
Production value	19,618	18,623
Operating Costs	(16,213)	(14,835)
EBITDA	3,405	3,788
Amortization&Depreciation	(2,273)	(1,746)
Not recurring Costs	(295)	(92)
EBIT	837	1,950
Financial management & Subsidiarie	329	553
EBT	1,166	2,503
Tax	(151)	(533)
Net Profit	1,014	1,970

€/1,000	2020	2019
Fixed Assets	15,880	10,307
Inventory	3,469	4,139
Receivables	7,404	6,043
Payables	(2,092)	(1,874)
Operating Working Capital	8,780	8,309
Other current assets & liabilities	(1,774)	(1,342)
Net Working Capital	7,006	6,966
Total funds	(4,685)	(3,460)
Net Capital Invested	18,201	13,814
Shereholders' Equity	11,193	9,370
Long term debt	11,541	6,669
Short term debt	2,642	1,605
Cash	(7,175)	(3,830)
Net Financial Position	7,008	4,444
Total resources of financing	18,201	13,814

TOTAL REVENUES



RECURRENT REVENUES FROM FEES



EBITDA



NFP



CASH



€/1,000	1H-2021	1H-2020
Total Revenues	10,655	8,521
Internally generated fixed assets	852	829
Production value	11,507	9,350
Operating Costs	(8,659)	(7,713)
EBITDA	2,848	1,637
Amortization&Depreciation	(1,175)	(1,571)
Not recurring Costs	0	(15)
EBIT	1,673	51
Financial management & Subsidiarie	(183)	354
EBT	1,489	404
Tax	172	82
Net Profit	1,661	487

€/1,000	1H-2021	2020
Fixed Assets	16,210	15,880
Inventory	4,003	3,469
Receivables	7,124	7,404
Payables	(1,714)	(2,092)
Operating Working Capital	9,413	8,780
Other current assets & liabilities	(2,774)	(1,774)
Net Working Capital	6,639	7,006
Total funds	(4,704)	(4,685)
Net Capital Invested	18,145	18,201
Shereholders' Equity	14,489	11,193
Long term debt	8,925	11,541
Short term debt	4,347	2,642
Cash	(9,616)	(7,175)
Net Financial Position	3,656	7,008
Total resources of financing	18,145	18,201

TOTAL REVENUES



RECURRENT REVENUES FROM FEES



EBITDA and EBITDA MARGIN



NFP



CASH



PROPRIETARY SOLUTIONS' REVENUES

2020: €10mln

2017: €2.9mln

RECURRENT FEES

2020: €5,5mln

2017: €2.2mln

PROPRIETARY SOLUTIONS' CAGR

2017 - 2020

52%

RECURRENT FEES' CAGR

2017 - 2020

36%

PROPRIETARY SOLUTIONS' INCIDENCE

H1-2021

55%

2017: 25%

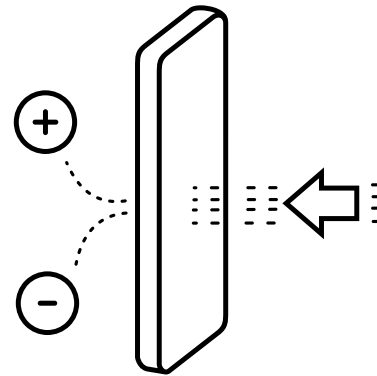
RECURRENT FEES' INCIDENCE

H1-2021

31%

2017: 19%

WE SUPPORT OUR CUSTOMERS IN THEIR
PROCESSES OF **DIGITAL TRANSFORMATION**



OFFERING SOLUTIONS THAT:
EXTRACT VALUE FROM DATA
HELP CREATE NEW BUSINESS MODELS

ACQUIRE COMPANIES FOCUSING ON HEALTHCARE AND ENERGY

- Continuous research of new opportunities
- Nurturing of already established business contacts

IMPROVE OUR CURRENT SOLUTION MARKET PENETRATION

- Healthcare

Fully leverage the ongoing sales opportunities increase of our offer lines

Cross selling with SCS offer lines

- Boost our presence in Energy sector, leveraging on the new European rules on flexibility as a sales opportunity
- Strengthen our Value Governance offer line leadership in ESG Business Area

DEVELOP NEW SOLUTIONS

- Investments to support Energy players to introduce new business models
- Development of innovative solutions for Healthcare
- Fulfill new market needs detected within the actual Maps Group business areas, through the continuous improvement of current solutions