PUBLICATIONS

30 March 2022

MAPS

FY 2021 (=)

(Company press release)

In Line with Projections

The company has released 2021 results that landed in line with our estimates. Revenue amounted to €21.5m (vs. €22.1m estimated), up by more than 20%. Notably, the Healthcare and ESG divisions recorded an increase of 62% and 69% vs. 2020. The proportion of recurring revenue continues to grow (+49%) and now accounts for almost 35% of revenue vs. 28% in 2020.

EBITDA stands at €5.0m (vs. €6.2m estimated), representing a 48% increase. Thus, the 4.4 point margin increase to 23.4% is due to the larger share of recurring revenue and proprietary software sales (72% of revenue vs. 53% in 2020).

The group recorded a net result of €2.5m, up 145% vs. 2020. Net debt improved to €4.9m vs. €7.0m at end-2020.

This solid publication supports our outlook, which therefore remains unchanged. We are reiterating our TP of €5.8 as well as our Buy rating.

Buy, TP of €5.8 - Alessandro Cuglietta : +33178957164

Market Data	
Industry	Software
Share Price (€)	3.5
Market Cap (€M)	39.6
Market Segment	Euronext Growth Milan
Bloomberg	MAPS IM

Ownership structure	
Founders & Management	55.8%
Eiffeil IG	11.2%
Free float	33.1%

€M (31/12)	2021	2022	2023	2024
VoP (€M)	23.5	29.9	33.5	36.8
Growth	*15.9%*	*27.2%*	*12.0%*	*9.8%*
EBITDA	5.0	8.1	9.3	10.5
Marge EBITDA	*21.4%*	*27.1%*	*27.9%*	*28.4%*
Net income	2.5	3.4	3.7	4.0
EPS €	0.20	0.27	0.30	0.32
Growth	*106.7%*	*33.3%*	*10.9%*	*7.9%*
Dividende par act	0.00	0.00	0.00	0.00
Yield (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*
FCFF	-3.2	0.5	2.9	4.0
ROCE	10.4%	11.1%	11.9%	12.7%
EV/EBITDA (x)		5.9	5.1	4.6
EV/EBIT (x)		9.9	9.0	8.3
PE (x)		10.8	9.7	9.0
Net Debt	4.9	4.5	1.8	-2.0
Gearing, net	*13%*	*12%*	*5%*	*-6%*

TP ICAP Midcap estimates

Upcoming event : 23 September - H1 2022