

## Consolidating to Boost Group's Synergies

ADD | Fair Value: €4.65 (€5.57) | Current Price: €2.75 | Upside: 69.1%

€ Million	FY17PF	FY18PF	FY19A	FY20A	FY21A	FY22A	FY23E	FY24E	FY25E	FY26E
Total Revenues	14.5	16.6	17.0	17.9	21.5	24.7	26.8	30.4	34.8	40.6
EBITDA	2.1	3.6	3.8	3.4	5.0	5.9	4.7	6.5	8.4	10.9
margin	14.3%	22.0%	22.2%	19.0%	23.4%	23.8%	17.7%	21.4%	24.1%	26.8%
Net Profit	0.9	2.0	2.0	1.0	2.5	2.7	1.0	2.4	4.0	6.2
margin	6.5%	12.2%	11.6%	5.7%	11.6%	10.9%	3.6%	8.0%	11.6%	15.2%
EPS	n.m.	n.m.	0.22	0.11	0.22	0.23	0.08	0.20	0.33	0.50
NFP / (Cash)	4.5	3.0	4.4	7.0	4.9	13.6	8.5	6.0	2.1	(3.4)

Source: Company data, KT&Partners' elaboration

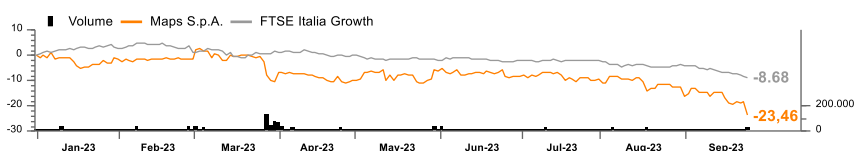
**1H23 Financial Results.** In 1H23, Maps SpA reached €13.1mn of revenues, growing by 10.7% with respect to €11.8mn of 1H22A but below our estimates of €13.9mn. Looking at the EBITDA level, the Group showed a decrease from an 1H22A EBITDA of €3.0mn to €2.0mn in 1H23A (vs our estimates of €3.9mn). Likewise, marginality worsened from 25.8% in 1H22A to 15.4%, mainly due to: i) a downturn in the energy division activities following delays in the enactment of legislative decrees regulating economic incentives for energy communities; ii) a lower than expected I-Tel and Energenius contribution following some delays in companies' integration; iii) higher incidence of direct labor costs by 7pp YoY following M&A consolidation and salaries' increase. Finally, 1H23A net income reached €0.4mn (compared to €1.5mn in 1H22A), below our forecasts by -€1.1mn. As for the balance sheet, NFP at 1H23A enhanced to €12.4mn, -€1.2mn compared to FY22, following the capital increase and a better net working capital management.

**I-Tel and Energenius consolidation.** In April 2023, as settled in the agreement of September 2022, Maps completed the acquisition of the remaining 49% of Energenius, reaching the 100% ownership of the company. The total consideration for this stake was equal to €2.8mn (fully in cash). Moreover, in August 2023, Maps completed the acquisition of I-Tel, originally planned to be concluded after the approval of I-Tel 2024 financial statement, reaching the 100% of the capital, buying from the minority shareholder MMW Srl the remaining 30%. The total consideration has been set at €2.1mn, of which €0.5mn cashed out immediately and €1.6mn to be paid on April 30, 2025.

**Estimates update.** Following Maps Group 1H23 financial results below our expectations, we revised downwards our top-line estimates, anticipating FY23E total revenues at €26.8mn vs prior €33.8mn. More in detail, we left unchanged our projections related to Maps Lab and Maps ESG business units given the performance in line with our estimates. On the contrary, following the revenues slowdown in Maps Healthcare and Maps Energy caused by the lower-than-expected contribution of the last two acquisitions, I-Tel and Energenius, and the delays in legislative decrees regulating the energy industry, we partially downward revised our projections. However, the outlook for the following years remains positive with total revenues growing at a CAGR22-26E of 13.2% reaching €40.6mn at the end of FY26E. In terms of profitability, on the back of 1H23 EBITDA effected by higher-than-expected OPEX investments related to I-Tel and Energenius integration and to preserve Maps market leadership, we now estimate a FY23E EBITDA at €4.7mn with a margin of 17.7% (vs prior €7.9mn 25.4% the margin), to reach €10.9mn in FY26E with a margin of 26.8% boosted by the acceleration of integration processes. Finally, in FY23E we foresee a NFP of €8.5mn, estimated to turn in cash at the end of FY26E at -€3.4mn.

**Valuation.** Our valuation - based on DCF and market multiples method (EV/EBITDA and P/E) - returns an average equity value of €57.4mn or a fair value of €4.65ps, showing a potential upside of +69.1% on current market price.

### Relative Performance Chart YTD



Source: FactSet, KT&Partners' elaboration

Via della Posta, 10 – Piazza Affari, 20123 Milan – Italy  
 Tel: +39.02.83424007 Fax: +39.02.83424011  
 segreteria@ktepartners.com

## Research Update

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Equity Research Team  
[connect@ktepartners.com](mailto:connect@ktepartners.com)

Maria Teresa DI GRADO  
[mdigrado@ktepartners.com](mailto:mdigrado@ktepartners.com)  
 +39 331 631 0793

### Market Data:

Main Shareholders	
Members of the SHA	54.0%
Eiffel Investment	12.7%

Mkt Cap (€ mn)	33.9
EV (€ mn)	46.4
Shares out.	12.3
Free Float	32.1%

Market multiples	2022	2023	2024
EV/EBITDA			
Maps S.p.A.	7.9x	9.8x	7.1x
Comps median	14.1x	12.2x	9.4x
Maps S.p.A. vs Median	-44%	-19%	-24%
P/E			
Maps S.p.A.	12.6x	35.3x	13.9x
Comps median	22.2x	22.2x	14.1x
Maps S.p.A. vs Median	-43%	59%	-1%

### Stock Data:

52 Wk High (€)	4.00
52 Wk Low (€)	2.70
Avg. Daily Trading 90d	3,799
Price Change 1w (%)	-7.72
Price Change 1m (%)	-13.25
Price Change YTD (%)	-23.18

KT&PARTNERS PREPARED THIS DOCUMENT PURSUANT TO AN ENGAGEMENT LETTER ENTERED INTO WITH BPER BANCA S.P.A. ACTING AS SPECIALIST IN ACCORDANCE WITH ART. 35 OF Euronext Growth Milan Market Rules for Companies.

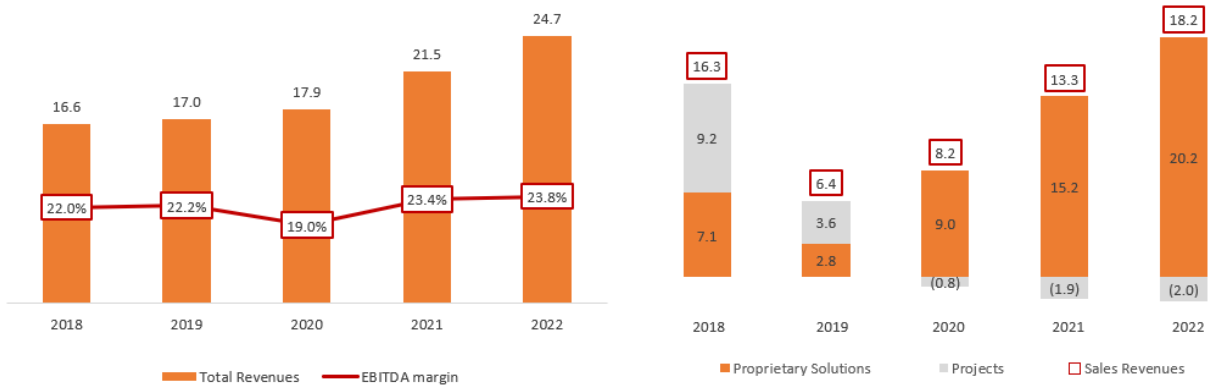
## Key Figures – Maps S.p.A.

	Current price (€)	Fair Value (€)	Sector					Free Float (%)
	2.75	4.65	Information Technologies					32.1%
Per Share Data	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
Total shares outstanding (mn)	9.13	9.64	11.43	11.71	12.34	12.34	12.34	12.34
EPS	0.22	0.11	0.22	0.23	0.08	0.20	0.33	0.50
Dividend per share (ord)	-	-	-	-	-	-	-	-
Dividend pay out ratio (%)	0%	0%	0%	0%	0%	0%	0%	0%
Profit and Loss (EUR thousand)								
Revenues	17.0	17.9	21.5	24.7	26.8	30.4	34.8	40.6
EBITDA	3.8	3.4	5.0	5.9	4.7	6.5	8.4	10.9
EBIT	2.0	1.1	2.4	3.1	1.4	3.0	4.8	7.1
EBT	2.5	1.2	2.1	2.5	1.1	2.7	4.5	6.9
Taxes	(0.5)	(0.2)	0.4	0.2	(0.1)	(0.3)	(0.4)	(0.7)
Tax rate	0.0	0.0	(0.0)	(0.0)	0.0	0.0	0.0	0.0
Net Income	2.0	1.0	2.5	2.7	1.0	2.4	4.0	6.2
Balance Sheet (EUR thousand)								
Total fixed assets	10.3	15.9	18.9	24.0	23.0	21.7	20.3	18.8
Net Working Capital (NWC)	7.0	7.0	9.8	13.3	10.5	12.0	13.9	16.4
Provisions	(3.5)	(4.6)	(5.7)	(5.8)	(6.1)	(6.4)	(6.7)	(7.0)
Total Net capital employed	13.8	18.2	23.0	31.5	27.4	27.4	27.6	28.2
Net financial position/(Cash)	4.4	7.0	4.9	13.6	8.5	6.0	2.1	(3.4)
Total Shareholder's Equity	9.4	11.2	18.1	18.0	19.0	21.4	25.4	31.6
Cash Flow (EUR thousand)								
Operating Cash Flow	(0.5)	3.3	2.6	2.5	7.4	4.7	6.0	7.7
Change in NWC	(3.7)	0.0	(2.8)	(3.5)	2.8	(1.6)	(1.9)	(2.5)
Capital expenditure	(2.7)	(6.1)	(5.6)	(7.8)	(2.3)	(2.2)	(2.2)	(2.2)
Other cash items/Uses of funds	0.6	1.2	1.1	0.1	0.3	0.3	0.3	0.3
Free cash flow	(2.6)	(1.7)	(1.9)	(5.2)	5.4	2.8	4.1	5.8
Enterprise Value (EUR thousand)								
Market Cap	28.6	21.9	44.9	41.9	33.9	33.9	33.9	33.9
Minorities	-	-	-	-	-	-	-	-
Net financial position/(Cash)	4.4	7.0	4.9	13.6	8.5	6.0	2.1	(3.4)
Enterprise value	33.0	28.9	49.8	55.5	42.4	40.0	36.1	30.5
Ratios (%)								
EBITDA margin	22.2%	19.0%	23.4%	23.8%	17.7%	21.4%	24.1%	26.8%
EBIT margin	12.0%	6.3%	11.3%	12.5%	5.3%	9.9%	13.7%	17.5%
Gearing - Debt/equity	47.4%	62.6%	27.1%	75.4%	44.8%	28.1%	8.4%	-10.8%
Interest cover on EBIT	-27.1%	-29.1%	6.3%	11.3%	24.9%	10.4%	5.7%	3.3%
NFP/EBITDA	117.3%	205.8%	97.6%	230.2%	179.4%	92.6%	25.6%	-31.4%
ROCE	14.8%	6.2%	10.6%	9.8%	5.2%	11.0%	17.3%	25.2%
ROE	21.0%	9.1%	13.8%	15.0%	5.1%	11.4%	15.9%	19.6%
EV/Sales	2.72	2.59	2.16	1.87	1.73	1.52	1.33	1.14
EV/EBITDA	12.25	13.63	9.23	7.88	9.81	7.14	5.54	4.27
P/E	17.23	33.46	13.64	12.59	35.26	13.93	8.41	5.48
Free cash flow yield	-6%	-4%	-4%	-11%	12%	6%	9%	12%
Growth Rates (%)								
Sales	2.8%	5.3%	20.1%	15.0%	8.2%	13.7%	14.4%	16.7%
EBITDA	4.1%	-10.1%	47.7%	17.1%	-19.7%	37.5%	28.8%	29.8%
EBIT	-35.8%	-44.6%	115.1%	27.2%	-54.0%	112.1%	57.4%	49.5%
Net Income	-2.7%	-48.5%	145.3%	8.3%	-64.3%	153.2%	65.6%	53.4%

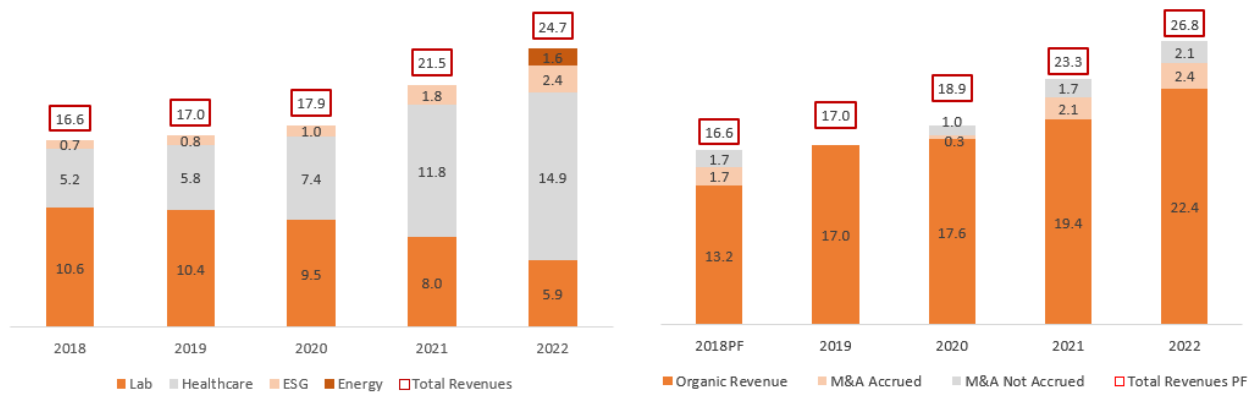
Source: Company data, KT&amp;Partners' elaboration

## Key Charts

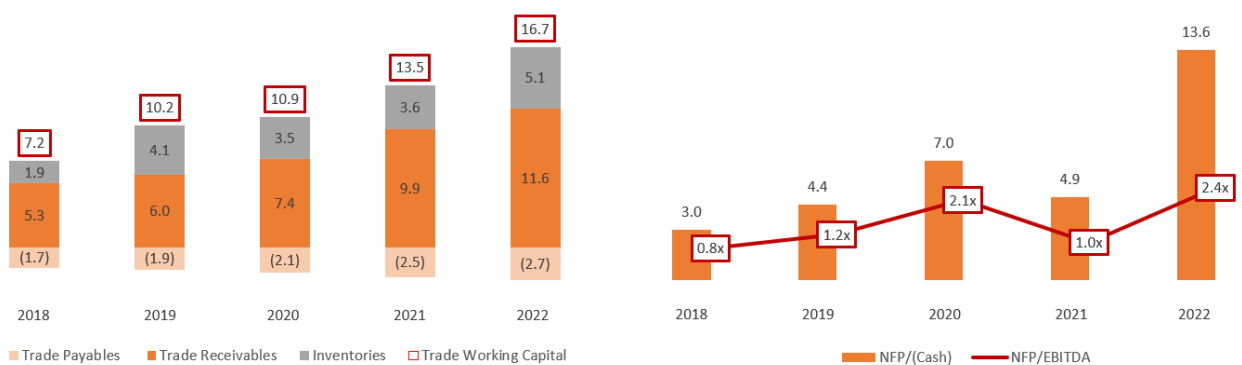
Revenues and EBITDA Margin (€mn; %) Revenues by Offer (€mn)



Revenues by Revenue Model (€mn) M&A Revenue Contribution\* (€mn)



Trade Working Capital (€mn) NFP and NFP/EBITDA (€mn)



Note: M&A revenues based on company data and KT&Partners' elaborations

## Company Overview

### *Company description*

Maps is one of the main Italian digital transformation enablers focused on extracting value for its clients from data. The group offers its services and proprietary solutions through its business units: Maps Healthcare, Maps Energy, Maps ESG and Maps Labs. Furthermore, the company completes its activities with Maps R&S, focused on innovative projects. Thanks to the contribution of proprietary solutions (84% of FY22 sales and +33% YoY), the company enjoys a high level of recurring revenue from subscriptions (38% of FY22 sales, +31% YoY), strengthening the group's profitability.

On March 7<sup>th</sup>, 2019, Maps went public on the AIM Italia Market (now EGM), raising €3.5mn, with a stock price of €1.63ps (€1.90 cum warrant) and is now trading at €3.23ps.

The company's strategy is based on both organic and external growth. **Maps' organic strategy** is focused on: i) proprietary solutions growth; ii) focus on end-sectors covering Healthcare, Large Enterprise, and Public Administration, and aiming at increasing the company's presence in the Energy sector. Looking at **external growth**, the group intends to acquire companies to enter new markets, strengthen its proprietary solutions portfolio and to exploit cross-selling synergies, as testified by the seven acquisitions made by the group, three of which were during 2022.

### *Investment case*

- **Data-Driven Value Creation.** Maps' leverage on its proprietary solutions supports its clients in extracting value from raw data and heading them towards a data-driven decision-making approach. The development of proprietary solutions (84% of FY22 revenues) also brings value to Maps' shareholders since the company creates a solid base of recurring revenues from subscription fees (38% of FY22 revenues).
- **Great Market Positioning.** Traditional economic sectors have incurred significant disruption in the face of competitors with data-driven models. According to a McKinsey analysis, implementing a data-driven strategy creates significant value in terms of top-line growth (improving customer-facing activities and expanding company portfolio offerings) and cost reduction (optimizing internal processes).
- **Digital Transformation Wave.** Digital transformation is a key trend in both the public and private sectors and has been further accelerated by the COVID-19 outbreak and by PNRR objectives which foresee €8bn for healthcare digital transformation. Maps is well-positioned to exploit the market demand for digital transformation, especially in the healthcare, energy and ESG sectors.
- **M&As and Synergies Opportunities.** The company has closed several deals in the last few years, accelerating its growth and entering new business areas. The integration of the acquired company has allowed Maps to exploit synergies on both revenues and operations.

### *Sustainability report to confirm ESG commitment*

The group made public its ESG strategic guidelines and performances, in compliance with GRI standards, in its first Sustainability Report related to the 2021 period.

- **Social Responsibility.** Maps is one of 105 companies in Italy which has achieved a 5W-Welfare Champion rating from Welfare Index PMI for its engagement in creating a positive working environment. Indeed, Maps enjoys a below-average turnover, with a 2020–21 average of ca. 10% vs 14% of the tech sector (LinkedIn insights). Furthermore, the group collaborates with local entities such as universities – conducting R&D projects and contributing to students' education – and associations (active in social initiatives).
- **Economic Responsibility.** 90% of the value generated inside the group is distributed to its stakeholders: 53% to the staff, 34% to suppliers, 2% to PA and 1% to credit providers.

- **Governance and Ethics.** To ensure transparency, the group has adopted a code of ethics and an organization, management, and control model, and has appointed independent directors exceeding legal requirements.
- **Environmental Responsibility.** Maps has extended its commitment to environmental issues and the A2 and A4 energy certification – the highest level obtainable – for its headquarters buildings are just one example of how Maps put these issues on its agenda.

#### **Group developments**

- **June 2023.** Following the closing of the eighth window of the “Warrant Maps S.p.A. 2019-2024”, Maps raised €1.1mn resulting from the conversion of 555,300 warrant at the strike price of €2,00 per warrant. The total number of outstanding shares is now 12.3mn, with 1mn of warrants leftover. One of the main participants in the conversion was the existing shareholder Eiffel Investment Group, which thus went from owning 9.97% of the capital to 12.68% post-conversion.
- **January 2023.** Three shareholders, representing a cumulative 1% stake held, joined the Shareholder Agreement which now represents the 56.1% of Maps’ Share Capital.
- **October 2022.** The group launched “Maps4Investors”, a monthly newsletter to keep every stakeholder informed on Maps’ business and market environment.
- **August 2022.** Maps’ top management and shareholders (Marco Ciscato, Maurizio Pontremoli, Gian Luca Cattani, Domenico Miglietta, Paolo Ciscato and Giorgio Ciscato) strengthened their shareholder agreement (SHA) by establishing a Signatories Meeting competent to approve relevant decisions, such as list of BoD and Board of Auditors. Furthermore, two of the group’s top managers entered the agreement (Andrea Gherardi and Fabrizio Biotti, holders of 0.23% share capital and 0.82%, respectively). As of September 2022, the SHA represents 55.48% of the share capital.
- **July 2022.** Maps’ shareholder meeting: i) delegated the BoD for a maximum €15mn capital increase – to be subscribed within 5 years in different tranches with exclusion of option rights – to allow financial flexibility and capture potential M&A opportunities; ii) approved the 2022–24 Stock Grant Plan for 10 directors and employees for a maximum of 104k shares (at an implied value of €3.44ps); and iii) approved the 2022–24 Stock Option Plan – for 30 people including directors and employees – for a maximum of 311k shares at a strike price of €3.44.
- **During 2021.** €2.8mn capital raised through a warrant and also through the investment in a primary investment fund such as Eiffel Investment, which increased its stake.

#### **Business developments**

- **June 2023.** The Group, through the controlled Iasi Srl, signed a contract with the Local Health Authority of Bari for the support and maintenance service related to the personnel management software “I-HR value people”. Among the other services included in the agreement, there is “GZoom Value Governance”, a programmable strategic tool that guides the administration's actions toward the creation of sustainable value. The contract is worth €1mn, of which €606k attributable to FY23 and €591k in FY24.
- **March 2023.** Maps wins the tender offer announced by Consip for the assignment of application services related to management information systems for the public administrations of the national health system. The tender offer has an overall potential value of €380mn and in particular, Artexa ranked in the 1<sup>st</sup> and 3<sup>rd</sup> positions for the Northern and Middle-South lots.
- **December 2022.** Maps renewed the 3-year agreement with Emilia-Romagna – for a value of max. €8.6mn – offering the healthcare structures of the region, Sassuolo Hospital and Bologna Municipality 2 maintenance, assistance, and support of digital applications.
- **August 2022.** Emilia-Romagna increased by €2.8mn the budget related to the agreement signed with Maps in 1Q20.
- **May 2022.** Maps won a four-year tender from IREN, one of the most important Italian multi-utilities. Maps will be involved in 44% of the tender and will develop an integrated hardware and software platform – also exploiting the internally developed ROSE Platform – for the energy community.

- **At the end of 2021** the group expanded its collaboration with IREN, developing – with Enterprise Services Italia – predictive maintenance software for the electric network. The 4-year project has a value of €2.2mn, of which ca. 35% goes to Maps.
- **November 2021.** i) The group signed a five-year agreement with ASST Niguarda Hospital, offering a platform dedicated to patient reception. The agreement – a joint offer with two other companies – has a value of €575k and up to a maximum of €1.9mn; and ii) IASI started managing the radiology information system for ASL Pescara.
- **2021.** Signing of i) an agreement with the European Food Safety Authority (EFSA) for ca. €800k in four years; and ii) an agreement with Emilia-Romagna for the delivery of healthcare services (€400k in five years).
- **During 2020.** The group undertook important people-related and commercial investments to strengthen the company structure and the go-to-market activities.
- **December 2020.** A three-year agreement was signed with Provincia di Bolzano for a total of ca. €400k related to Gzoom.
- **1Q20:** i) A new deal with Emilia-Romagna was signed for the supply of healthcare services (max. of €5.5mn in three years); and ii) a partnership was agreed with Circle, offering Maps' proprietary solutions to the logistics sector.

#### M&As and Extraordinary Operations

- **September 2022.** To capture growth opportunities and to keep investing on R&D, Maps issued a six-year €4mn bond (2.75% on 3M Euribor) subscribed by BPER and CDP S.p.A. and guaranteed by BEI.
- **September 2022.** Maps closed a deal with Energenius – €900k of revenues, 29% EBITDA margin adj. and nil NFP in 2021 – strengthening the group's energy division. Energenius is an innovative start-up which developed a proprietary platform (GEM) for the analysis and optimization of energy consumption, a key factor in the current energy crisis. GEM will complete Maps' offer, allowing it to exploit all the data collected by ROSE, and is expected to accelerate its sales thanks to Maps' commercial structure. The first 51% has been acquired in October for €843k and the 49% is expected in April 2023 for €2.8mn.
- In **June 2022**, Maps acquired for €30k the *remaining 30% of Micuro*, the innovative InsurTech start-up, aiming at consolidating its leadership in the Patient Journey sector.
- In **May 2022**, I-Tel strengthened its digital communication offer – and group offer – acquiring **100% of Optimist** (€113k Revenue 2021), a software company which has developed a *chatbot* and *voicebot* platform for business systems. The deal is equal to €300k (€200k at the closing and €100k after one year) plus a €100k earn-out.
- In **April 2022**, Maps acquired **70% of I-Tel** to strengthen the group's proprietary solution offer. I-Tel offers a proprietary platform dedicated to communication and reception services for public and private institutions with a focus on the healthcare sector. In 2020, I-Tel registered €2.3mn of revenues, €0.9mn of EBITDA adj. and an almost nil NFP. The total deal value is equal to €4.1mn, of which €2.9mn has been paid in cash and the remaining has been paid through Maps' shares valued at €5.05.
- In **July 2021**, Maps closed the **100% acquisition of IASI**, a company specialized in software development, mainly for the clinical area and HR, for both public and private sectors. In FY20, IASI registered €3.2mn of revenues, high recurring fees (ca. 50%) and an EBITDA margin adj. of 28%. The deal value was €5.2mn, of which €4.3mn was paid in cash (€1.5mn due in 2024) and the remaining through Maps' shares valued at €4.36ps (+60% on Maps' stock price prior to the M&A announcement). The acquisition strengthens the groups' healthcare offer with two new solutions: SISWeb (an information system for customer care in healthcare organizations, strongly synergic with Maps' Patient Journey solutions), and IASI Human Resource (a suite for HR management), increasing the opportunities for being the principal vendors for hospitals.
- Increased participation in **Maps Healthcare from 92% to 100% in July 2021 for €1.35mn** (€600k paid in cash and the remaining through Maps' shares valued at €4.36ps). The 100% ownership of MH allows full governance of the group's healthcare subsidiaries – MH, Artexe SpA and Micuro Srl – and greater company flexibility, strategy effectiveness and

efficiency. The deal also guarantees the continued involvement of Fabrizio Biotti and Mauro Max di Maulo, today both Maps' shareholders and Artex managers.

- **SCS Computers 100% acquisition** for €4.1mn, i.e. 6.1x EV/EBITDA (€2.5mn paid at the closing and €1.5mn due in 2025) in **October 2020**. SCS, a healthcare software house offering a proprietary solution mainly to laboratories, reached €1.6mn of revenues in FY19 (€0.3mn contributed to Maps' FY20 results), high recurring fees (>70%) and an EBITDA margin of 34%. The acquisition creates notable synergies in terms of cross-selling of Maps' and SCS solutions.
- **Micuro start-up was founded** (participated at 70%) to enter the InsurTech for healthcare business area.
- In June 2020, there was increased participation in Maps Healthcare from 70% to 92% to boost Maps' presence in the healthcare market.
- **Royalty 54% acquisition** reaching 100% (for €300k) to enter the customer experience business area in June 2019. In FY18, Royalty registered €0.4mn of revenues (80% recurring), with a ca. 21% EBITDA margin.
- **Artex 100% acquisition** in July 2018 to expand the group's portfolio with solutions in the healthcare patient journey. In 2018, Artex registered total revenues of €3.4mn.

## 1H23 Financial Results

On September 22, 2023, Maps SpA released its 1H23A financial results. The Company reached €13.1mn of revenues, growing by 10.7% with respect to €11.8mn of 1H22A but below our estimates of €13.9mn mainly due to i) the lower-than-expected I-Tel and Energenius contribution and ii) delays in legislative decrees regulating the energy industry.

Indeed, the Healthcare and Energy divisions were the two-business units mainly affected with revenues at €7.6mn (vs €8.4mn expected) and €0.6mn (vs €1.2mn estimated) respectively.

Nevertheless, the Healthcare segment confirmed its position as the Group's core business, contributing for the 58.0% of total revenues (€7.6mn) and growing by +6.2% YoY, followed by the Lab and ESG divisions amounting to €3.3mn (+12.4% YoY) and €1.3mn (+7.2% YoY) respectively. Finally, Maps Energy, accounting for 6% of total revenues, achieved €0.9mn (+68.4% YoY compared to €0.5mn in 1H22A).

### 1H2022 vs 1H2023 Total Revenues (€mn)

€ millions	1H2022	1H2023	YoY %
Maps Healthcare	7.1	7.6	6.2%
Maps Energy	0.5	0.9	68.4%
Maps Lab	2.9	3.3	12.4%
Maps ESG	1.2	1.3	7.2%
<b>Total Revenues</b>	<b>11.8</b>	<b>13.1</b>	<b>10.7%</b>

Source: Company data

Looking at the EBITDA level, the Group showed a decrease from an 1H22A EBITDA of €3.0mn to €2.0mn in 1H23A (vs our estimates of €3.9mn). Likewise, marginality worsened from 25.8% in 1H22A to 15.4%, mainly due to: i) a downturn in the energy division activities following delays in the enactment of legislative decrees regulating economic incentives for energy communities; ii) a lower than expected I-Tel and Energenius contribution following some delays in companies' integration; iii) higher incidence of direct labor costs by 7pp YoY (39% in 1H23A vs 32% in 1H22A) as a result of M&A consolidation and the raise in personnel expenses following the increase in salaries.

Looking at EBITDA breakdown per business unit, Healthcare ranks as the best performing segment with an Ebitda margin of 20.4%, despite a slight decrease from 26.8% in 1H22A, followed by Lab (20.3%) and ESG (12.0%). Trailing behind the Energy segment that registered EBITDA almost at zero also due to the significant OPEX to maintain Maps' leader positioning in the Energy community management.

Finally, 1H23A net income reached €0.4mn (compared to €1.5mn in 1H22A), below our forecasts by -€1.1mn.

As for the balance sheet, net financial position at 1H23A enhanced to €12.4mn, -€1.2mn compared to FY22. The improvement was impacted by: i) the capital increase from the conversion of warrants and by ii) the cash flows generated from operating activities, amounting to €3.3mn, up from €0.9mn in 1H22A, following also a better net working capital management.



## Income Statement 1H22-1H23 vs Estimate (€mn)

€ million	1H22A	1H23A	YoY growth	1H23E	A vs E
Maps Lab	2.9	3.2	11%	3.2	-1%
Maps Healthcare	7.0	7.5	7%	8.4	-10%
Maps ESG	1.2	1.3	6%	1.2	8%
Maps Energy	0.4	0.6	47%	1.2	-47%
<b>Total Revenues</b>	<b>11.5</b>	<b>12.6</b>	<b>9.6%</b>	<b>13.9</b>	<b>-51%</b>
<i>Growth %</i>	9.6%	9.6%		32.8%	
Other revenues	0.3	0.5		0.4	
<b>Total Revenues</b>	<b>11.8</b>	<b>13.1</b>	<b>25%</b>	<b>14.4</b>	<b>-51%</b>
<i>Growth %</i>				68.5%	
Direct Labour Costs	(3.8)	(5.1)		(5.1)	
Direct Services Costs	(1.7)	(2.0)		(1.8)	
<b>Gross Profit</b>	<b>6.3</b>	<b>6.0</b>	<b>18%</b>	<b>7.5</b>	<b>-52%</b>
<i>Gross Margin</i>	53.1%	45.7%		52.4%	
Commercial Costs	(1.4)	(1.7)		(1.7)	
General and Administrative Costs	(1.9)	(2.2)		(2.0)	
<b>EBITDA</b>	<b>3.0</b>	<b>2.0</b>	<b>7%</b>	<b>3.9</b>	<b>-57%</b>
<i>EBITDA margin</i>	25.8%	15.4%		26.8%	
<i>Growth %</i>	7.0%	-33.9%		26.4%	
<b>EBIT</b>	<b>1.8</b>	<b>0.5</b>	<b>5%</b>	<b>2.2</b>	<b>-66%</b>
<i>EBIT margin</i>	14.9%	3.7%		15.6%	
<i>Growth %</i>	5.2%	-72.3%		27.2%	
<b>EBT</b>	<b>1.5</b>	<b>0.1</b>	<b>-1%</b>	<b>2.0</b>	<b>-94%</b>
Taxes	0.1	0.3		(0.0)	
<b>Net Income</b>	<b>1.5</b>	<b>0.4</b>	<b>-8%</b>	<b>2.0</b>	<b>-63%</b>
<i>Net margin</i>	13.0%	2.7%		13.9%	

Source: Company data and KT&Partners elaboration

## Change in estimates

Following Maps Group 1H23 financial results below our prior estimates, we downward revised our projections for the FY23E-FY26E period.

Looking at the top-line, we now see FY23E total revenues at €26.8mn vs prior €33.8mn, to reach €40.6mn at the end of FY26E, growing at a CAGR22-26E of 13.2%.

More in detail, we left unchanged our projections related to Maps Lab and Maps ESG business units given the performance in line with our estimates. On the contrary, following the revenues slowdown in Maps Healthcare and Maps Energy caused by the lower-than-expected contribution of the last two acquisitions, i-Tel and Energenius, and the delays in legislative decrees regulating the energy industry, we partially downward revised our projections.

Regarding Maps Healthcare division, we now see €16.1mn (vs prior €18.7mn), confirming our positive industry outlook for the following years and projecting a CAGR22-26E of 14.6% to reach €25.7mn at the end of the analyzed period (€33.6mn our old estimate).

Whereas, focusing on Maps Energy business unit, that was affected by delays in the issuance of legislative decrees regulating the economic incentives for the energy communities, in the FY23E we now estimate a more cautious growth than before, with total revenues at €2mn (+24.9% YoY) vs prior €3.8mn. However, given the energy sector's high potential growth together with Maps industry's leadership, for the following years we project revenues increasing at a CAGR22-26E of 30.7%, reaching €4.5mn (vs prior €6.7mn).

At profitability level, on the back of 1H23 EBITDA effected by higher-than-expected OPEX investments related to I-Tel and Energenius integration and to maintain Maps market leadership, we now estimate a FY23E EBITDA at €4.7mn (vs prior €7.9mn). However, we expect that following the exercise of the call option aimed at the full-control of both I-Tel and Energenius, the Group will accelerate the integrations' processes. Thus, we now project FY26E EBITDA at €10.9mn with a margin of 26.8% (vs previously seen at €13.8mn, 27.3% of margin).

We also updated our estimate on NFP mainly to factor in the lower level of revenues and consequently lower level of EBITDA. Therefore, at the end of FY23E we expect a NFP of €8.5mn, estimated to turn in cash at the end of FY26E at -€3.4mn (vs prior -€5.6mn).

### Change in Estimates

€ million	2022E	2022A	Delta	2023E	2023E	Change	2024E	2024E	Change	2025E	2025E	Change	2026E	2026E	CAGR 22-26	CAGR 22-26
	Old			Old	New		Old	New		Old	New		Old	New	Old	New
<b>Total Revenues</b>	27.2	24.7	-9.0%	31.2	26.8	-14.1%	36.9	30.4	-17.5%	43.0	34.8	-19.0%	50.7	40.6	16.9%	13.2%
YoY Change (%)	26.3%	15.0%		14.7%	8.2%		18.3%	13.7%		16.6%	14.4%		18.0%	16.7%		
<b>EBITDA</b>	6.5	5.9	-9.2%	7.9	4.7	-40.3%	9.8	6.5	-33.5%	11.4	8.4	-26.8%	13.8	10.9	20.8%	16.6%
YoY Change (%)	29.0%	17.1%		22.2%	-19.7%		23.4%	37.5%		17.0%	28.8%		20.8%	29.8%		
EBITDA margin%	23.9%	23.8%		25.4%	17.7%		26.5%	21.4%		26.6%	24.1%		27.3%	26.8%		
<b>EBIT</b>	3.4	3.1	-9.8%	4.6	1.4	-69.2%	6.3	3.0	-52.0%	7.8	4.8	-39.2%	10.1	7.1	30.9%	23.1%
YoY Change (%)	41.0%	27.2%		34.7%	-54.0%		36.3%	112.1%		24.1%	57.4%		28.7%	49.5%		
EBIT margin%	12.6%	12.5%		14.8%	5.3%		17.1%	9.9%		18.2%	13.7%		19.8%	17.5%		
<b>Net Income</b>	2.1	2.7	28.4%	3.1	1.0	-69.1%	4.4	2.4	-44.2%	5.5	4.0	-26.8%	7.2	6.2	36.0%	23.1%
YoY Change (%)	-15.7%	8.3%		48.4%	-64.3%		40.3%	153.2%		26.1%	65.6%		30.2%	53.4%		
Net margin%	7.7%	10.9%		10.0%	3.6%		11.8%	8.0%		12.8%	11.6%		14.1%	15.2%		
<b>NFP/(Cash)</b>	8.5	13.6	5.1	8.5	8.5	(0.0)	4.9	6.0	1.2	0.2	2.1	2.0	(5.6)	(3.4)		
YoY Change (€mn)	3.6	8.6		(5.1)	(5.1)		(3.6)	(2.5)		(5.8)	(3.9)		(7.7)	(5.6)		

Source: FactSet, KT&Partners' elaboration

## Valuation

Following the projections of Maps' future financials, we carried out the valuations of the company by applying two major methods: i) the market multiples analysis based on EV/EBITDA and P/E, and ii) the DCF model.

The average of the three different valuation methods returns an equity value equal to €57.4mn, or €4.65 per share.

### Valuation Recap

	Equity Value €mn	Value per share €
EV/EBITDA	53.6	4.34
P/E	45.0	3.65
<b>Average - Multiples</b>	<b>49.3</b>	<b>3.99</b>
DCF	65.5	5.31
<b>Average - btw method</b>	<b>57.4</b>	<b>4.65</b>

Source: FactSet, KT&Partners' elaboration

## Market Multiples Valuation

Our panel of comparables factor in the strong positioning of Maps on proprietary solutions (+80% of 1H23 revenues). For the market multiples analysis, we focused on 2023–25 data.

### Peer Comparison – Market Multiples

Company Name	Exchange	Market Cap	EV/SALES 2022	EV/SALES 2023	EV/SALES 2024	EV/SALES 2025	EV/EBITDA 2022	EV/EBITDA 2023	EV/EBITDA 2024	EV/EBITDA 2025	EV/EBIT 2022	EV/EBIT 2023	EV/EBIT 2024	EV/EBIT 2025	P/E 2022	P/E 2023	P/E 2024	P/E 2025
GPI SpA	Milan	264	1.1x	1.0x	0.9x	0.8x	7.6x	5.8x	5.0x	4.6x	11.6x	8.2x	6.7x	5.5x	19.8x	11.5x	8.7x	10.2x
Expert.ai S.p.A.	Milan	66	2.6x	2.4x	2.1x	1.8x	n.m.	31.7x	10.6x	6.6x	n.a	n.m.	n.m.	22.9x	n.m.	n.m.	n.m.	32.0x
Software AG	XETRA	2,346	2.7x	2.6x	2.5x	2.3x	14.4x	14.8x	12.6x	10.7x	26.6x	16.0x	13.6x	11.6x	n.m.	22.2x	18.6x	16.8x
Doxee S.p.A.	Milan	46	2.3x	1.8x	1.5x	1.3x	12.3x	8.2x	5.9x	4.6x	21.4x	13.5x	8.9x	6.3x	n.m.	25.9x	14.0x	9.0x
D4t4 Solutions plc	London	80	2.4x	1.7x	1.5x	1.4x	14.1x	9.6x	8.2x	7.2x	15.6x	10.2x	8.8x	7.6x	22.2x	17.0x	14.1x	12.2x
Digital Value SpA	Milan	596	0.8x	0.7x	0.6x	0.6x	8.1x	6.8x	6.0x	5.1x	11.7x	9.9x	8.2x	6.8x	16.9x	15.1x	11.9x	9.4x
Heeros Oyj	OMX Helsinki	20	1.9x	n.a.	n.a.	n.a.	n.m.	n.a.	n.a.	n.a.	n.m.	n.a	n.a	n.m.	n.a.	n.a.	n.a.	n.a.
Esker SA	Euronext Paris	783	4.6x	4.1x	3.6x	3.1x	22.8x	21.9x	18.0x	15.1x	33.9x	33.8x	26.8x	22.2x	43.3x	43.6x	35.0x	28.8x
Average peer group		563	2.5x	2.2x	2.0x	1.8x	14.3x	15.5x	10.2x	8.2x	21.8x	16.7x	13.3x	12.9x	27.4x	24.8x	18.7x	18.0x
Median peer group		80	2.4x	2.1x	1.8x	1.6x	14.1x	12.2x	9.4x	6.9x	21.4x	13.5x	8.9x	9.6x	22.2x	22.2x	14.1x	14.5x
Maps S.p.A.	Milan	33	1.9x	1.7x	1.5x	1.3x	7.8x	9.7x	7.1x	5.5x	14.8x	32.2x	15.2x	9.6x	11.8x	34.7x	13.7x	8.3x

Source: FactSet, KT&Partners' elaboration

We included in our relative valuation a size discount of 5%, and our estimates of Maps' EBITDA and net income for the 2023-25 period.

### Multiple Valuation – EV/EBITDA and P/E

Multiple Valuation (€mn)	2023E	2024E	2025E	Multiple Valuation (€mn)	2023E	2024E	2025E
EV/EBITDA Comps	15.5x	10.2x	8.2x	P/E Comps	24.8x	18.7x	18.0x
Maps EBITDA	4.7	6.5	8.4	Maps Net Income	1.0	2.4	4.0
<b>Enterprise value (EV)</b>	<b>73.3</b>	<b>66.3</b>	<b>68.8</b>	<b>Equity Value</b>	<b>23.8</b>	<b>45.6</b>	<b>72.8</b>
<b>Average EV</b>	<b>69.5</b>			Average Equity Value		<b>47.4</b>	
Size and Liquidity Discount		5%		Size and Liquidity Discount		5%	
<b>EV Post-Discount</b>	<b>66.0</b>			<b>Equity Value Post-Discount</b>		<b>45.0</b>	
Maps 2022 NFP Adj.		12.5		Number of shares (mn)		12.3	
<b>Equity Value</b>	<b>53.6</b>			<b>Value per Share €</b>		<b>3.65</b>	
Number of shares (mn)		12.3					
<b>Value per Share €</b>	<b>4.34</b>						

Source: FactSet, KT&Partners' elaboration

## DCF Valuation

We have also conducted our valuation using a four-year DCF model, based on 11.0% cost of equity, 4.0% cost of debt, and a target capital structure with 20.0% of debt. The cost of equity is a function of the risk-free rate of 4.2% (Italian 10y BTP, average last 3M), 4.7% mature market expected return and a premium for size and liquidity of 3.1%. We, therefore, obtained 9.7% WACC.

We discounted 2023E-26E annual cash flow and considered a terminal growth rate of 2.0%.

Then we carried out a sensitivity analysis on the terminal growth rate (+/- 0.25%) and on WACC (+/- 0.25%).

### DCF Valuation

€ million	2023E	2024E	2025E	2026E
<b>EBIT</b>	<b>1.4</b>	<b>3.0</b>	<b>4.8</b>	<b>7.1</b>
Taxes	(0.1)	(0.3)	(0.4)	(0.7)
D&A	3.3	3.5	3.6	3.8
Change in Net Working Capital	2.8	(1.6)	(1.9)	(2.5)
Change in Funds	0.3	0.3	0.3	0.3
<b>Net Operating Cash Flow</b>	<b>7.7</b>	<b>5.0</b>	<b>6.3</b>	<b>8.0</b>
Capex	(2.3)	(2.2)	(2.2)	(2.2)
<b>FCFO</b>	<b>5.4</b>	<b>2.8</b>	<b>4.1</b>	<b>5.8</b>
<b>g</b>	<b>2.0%</b>			
<b>Wacc</b>	<b>9.7%</b>			
FCFO (discounted)	5.3	2.5	3.4	4.7
Discounted Cumulated FCFO	15.8			
TV	76.6			
TV (discounted)	62.1			
<b>Enterprise Value</b>	<b>78.0</b>			
NFP FY22A Adj.	12.5			
<b>Equity Value</b>	<b>65.5</b>			

Source: Company data, KT&Partners' elaboration

### Sensitivity Analysis (€mn)

	Terminal growth Rate	WACC				
		10.2%	10.0%	9.7%	9.5%	9.2%
	1.5%	57.4	59.4	61.4	63.6	65.9
	1.8%	59.2	61.2	63.4	65.7	68.2
	2.0%	61.0	63.2	65.5	68.0	70.6
	2.3%	63.0	65.3	67.7	70.4	73.2
	2.5%	65.1	67.5	70.1	73.0	76.0

Source: Company data, KT&Partners' elaboration

## Appendix

### 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. €268mn. GPI provides IT management and consulting services focusing on the health and social assistance sectors. It registered €360mn in revenues in 2022.
- **Expert.ai SpA:** listed on Borsa Italiana with a market capitalization of ca. €68mn. Expert System engages in the development of semantic technology, providing solutions for online activities. In 2022, Expert reached revenues of €32mn.
- **Software AG:** listed on XETRA (Frankfurt, Germany) with a market capitalization of ca. €2.3bn. Software AG engages in the development and provision of technology solutions for digitalization. It reached revenues of €958mn in 2022.
- **Doxee SpA:** listed on the Borsa Italiana stock exchange with a market capitalization of €50mn, Doxee offers digital transformation solutions through its Doxee Platform. Its offer includes Document Experience (digitalization of customer communication management), Paperless Experience (focused on the RegTech market) and Interactive Experience (setting up personalized and interactive communications). In FY22, Doxee reached €27mn of revenues.
- **D4t4 Solutions Plc (D4T4-GB):** listed on the London Stock Exchange with a market capitalization of ca. €81mn, D4t4 Solutions Plc provides data solutions through its Celebrus suite of products and services. It operates through the Product-Own IP, Product-3rd Party, Delivery Services and Support & Maintenance segments. The Product-Own IP segment creates, authors, markets and sells a software product, Celebrus, focused on the capture of customer data from all digital channels. The Product-3rd Party segment delivers data management using public and private cloud infrastructure. The Support & Maintenance segment consists of hosting, support services and maintenance. In FY22, the company reached €25mn.
- **Digital Value S.p.A (DGV-IT):** listed on the Borsa Italiana stock exchange with a market capitalization of ca. €604mn, Digital Value is an Information Technology solutions provider. The group supports the digital transformation of its customers through an offer of customized solutions and services. It offers data center and hybrid cloud computing, networking and intelligence networks, infrastructural enterprise software, information and communication technology security and cyber security, and digital business transformation. In FY22, Digital Value revenues amounted to €708mn.
- **Heeros Oyj (HEEROS-FI):** listed on the OMX Helsinki stock exchange with a market capitalization of ca. €20mn, Heeros Oyj provides cloud-based financial management solutions. It offers fully automated solutions for purchase invoice workflow, invoice OCR processing, e-invoicing, e-archiving, SEPA payments, payable and receivable ledgers, general ledger accounting, and a mobile app. In FY22, Heeros Oyj reached €11mn of sales revenues.
- **Esker SA (ALESK-FR):** listed on the Euronext Paris stock exchange with a market capitalization of ca. €782mn, Esker operates as a cloud platform for finance and customer service professionals. It offers a cloud platform that helps to strengthen the relationship between suppliers and customers, by bringing value and visibility at work for finance and customer service professionals. In FY22, Esker reached €159mn of sales revenues.

We analyzed the peer companies by considering their marginalities at EBITDA and net income level.

Peers have a level of marginality below Maps' 2022 results: the average EBITDA margin in 2022 recorded by peers was 14.7%, whereas Maps' margin registered in the same period was 23.8%. At net income level, the peers' average net margin was equal to 7.5%, ca. 3.4pp below Maps' results.

#### Peers Comparison – EBITDA Margin and Net Margin

Company Name	EBITDA Margin							Net Margin						
	2019	2020	2021	2022	2023	2024	2025	2019	2020	2021	2022	2023	2024	2025
Expert.ai S.p.A.	12.6%	neg	neg	neg	7.6%	20.0%	27.8%	neg	neg	neg	neg	neg	neg	4.7%
Software AG	28.9%	21.4%	18.6%	18.9%	17.7%	19.6%	21.7%	17.4%	11.5%	10.1%	2.0%	6.3%	9.1%	11.0%
Doxee S.p.A.	29.5%	23.6%	24.4%	18.3%	21.8%	25.3%	28.0%	11.0%	5.3%	8.6%	4.5%	5.3%	8.1%	10.8%
D4t4 Solutions plc	23.8%	19.6%	11.9%	17.3%	17.3%	18.7%	19.8%	20.4%	12.1%	6.9%	14.8%	13.1%	14.5%	15.7%
Digital Value SpA	8.8%	10.1%	10.1%	10.4%	10.6%	10.7%	11.0%	5.2%	5.5%	5.4%	4.8%	4.6%	5.2%	5.6%
Heeros Oyj	neg	2.7%	7.9%	3.0%	n.m.	n.m.	n.m.	neg	0.2%	5.4%	neg	n.m.	n.m.	n.m.
Esker SA	19.2%	19.5%	19.2%	20.3%	18.6%	19.7%	20.4%	9.4%	10.3%	10.7%	11.2%	9.8%	10.8%	11.3%
<b>Average</b>	<b>20.5%</b>	<b>16.1%</b>	<b>15.3%</b>	<b>14.7%</b>	<b>15.6%</b>	<b>19.0%</b>	<b>21.4%</b>	<b>12.7%</b>	<b>7.5%</b>	<b>7.9%</b>	<b>7.5%</b>	<b>7.8%</b>	<b>9.5%</b>	<b>9.9%</b>
<b>MAPS</b>	<b>22.2%</b>	<b>19.0%</b>	<b>23.4%</b>	<b>23.8%</b>	<b>17.7%</b>	<b>21.4%</b>	<b>24.1%</b>	<b>11.6%</b>	<b>5.7%</b>	<b>11.6%</b>	<b>10.9%</b>	<b>3.6%</b>	<b>8.0%</b>	<b>11.6%</b>

Source: Company data, KT&Partners' elaboration

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- ADD – FOR A FAIR VALUE > 15% ON CURRENT PRICE
- HOLD – FOR A FAIR VALUE < 15% AND > – 15% ON CURRENT PRICE
- REDUCE – FOR A FAIR VALUE < – 15% ON CURRENT PRICE





Via della Posta, 10 – Piazza Affari, 20123 Milano – Italy  
Tel: +39.02.83424007 Fax: +39.02.83424011  
[segreteria@ktepartners.com](mailto:segreteria@ktepartners.com)