



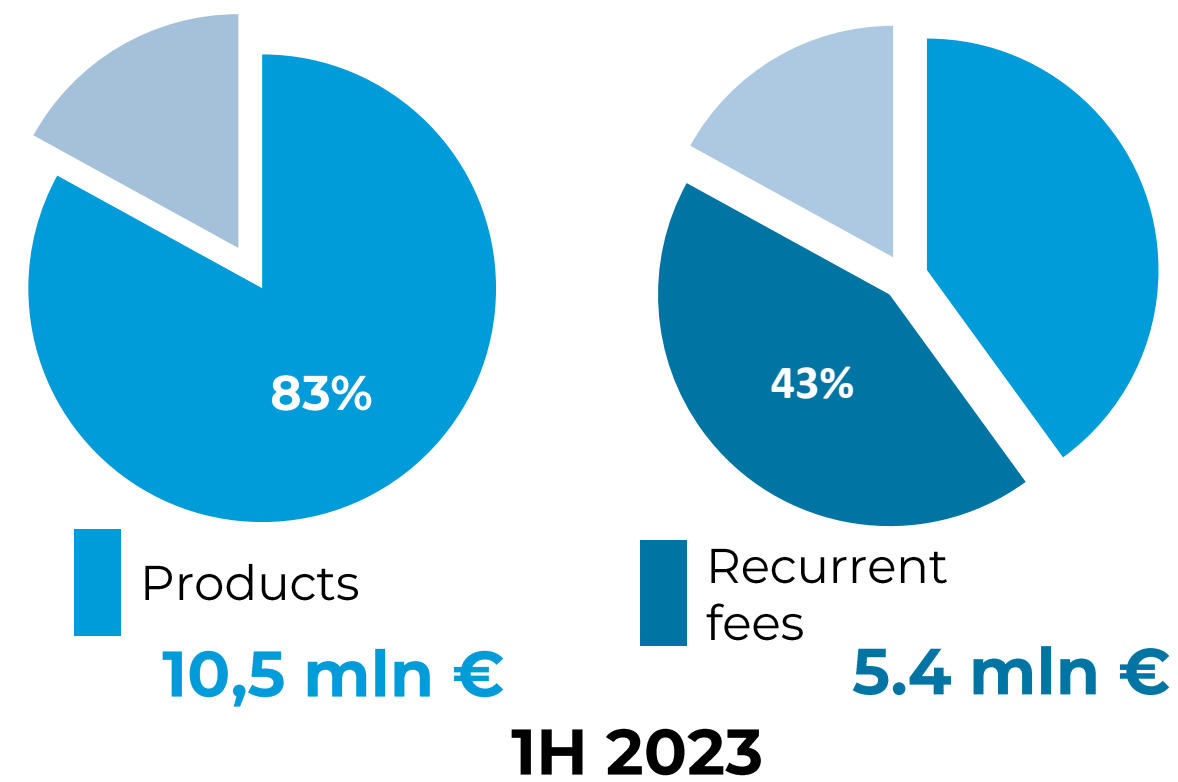
**MAPS GROUP**  
SHARING KNOWLEDGE

1H 2023 RESULTS



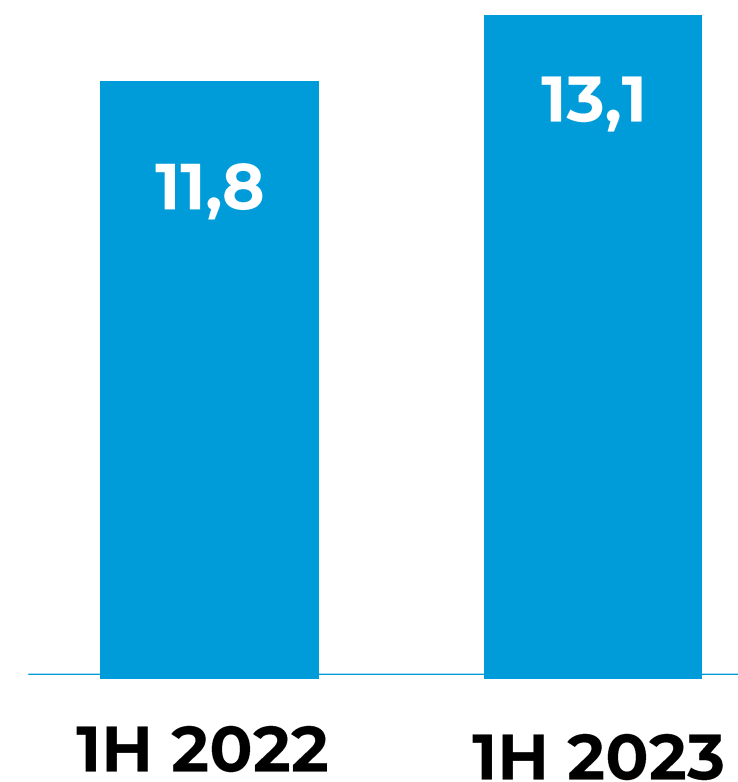
# FIRST HALF 2023 IN A GLANCE

## REVENUES COMPOSITION



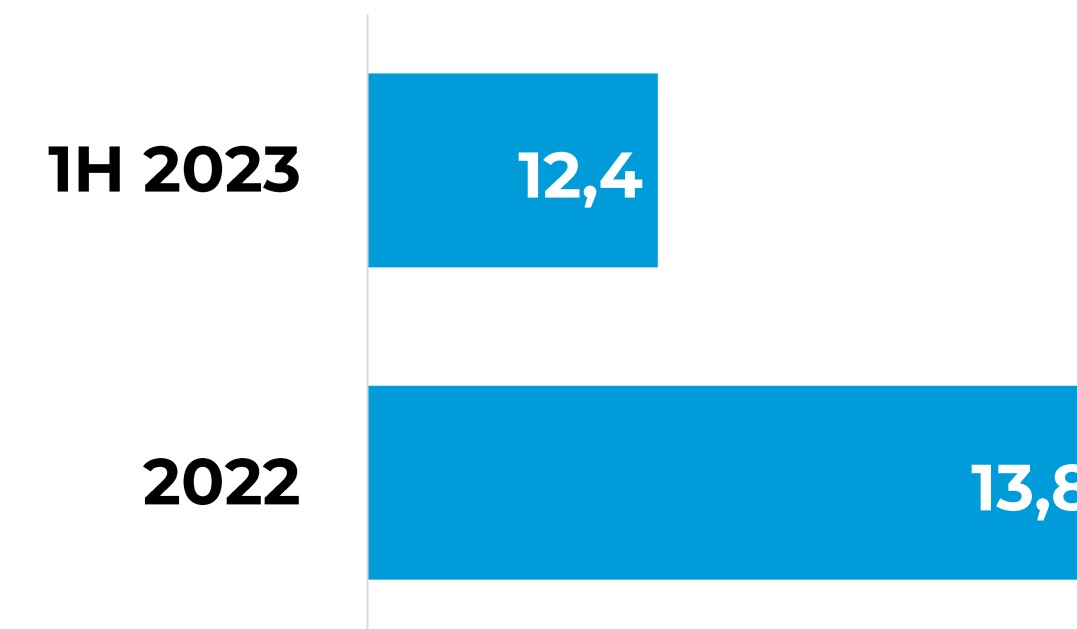
**CONSOLIDATION OF THE BUSINESS MODEL BASED ON PRODUCTS AND RECURRENT FEES**

## TOTAL REVENUES



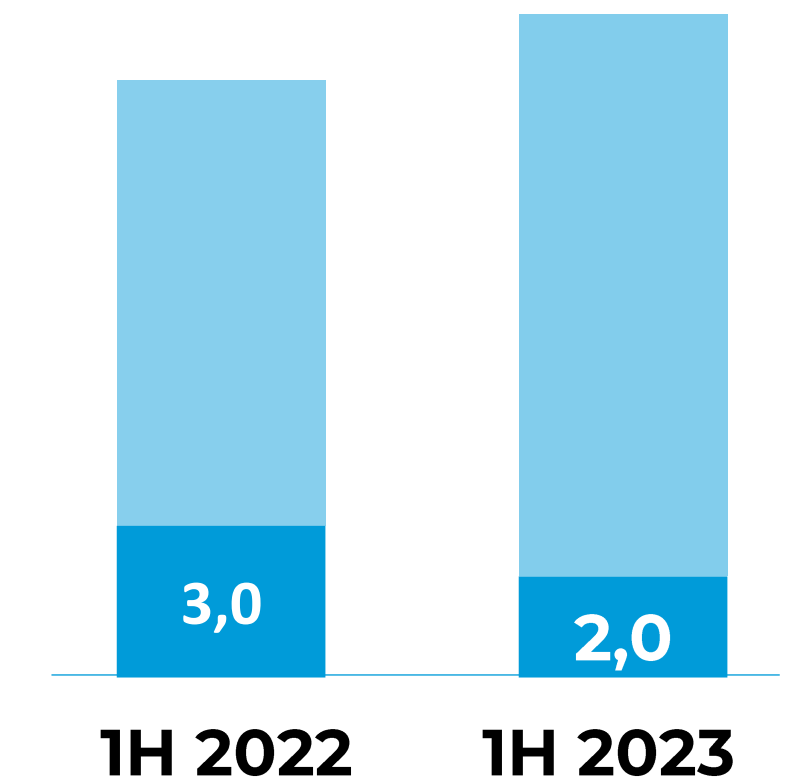
**TOTAL REVENUES INCREASE BOTH ORGANICALLY AND THANKS TO ACQUISITIONS**

## NET FINANCIAL POSITION



**IMPROVING OF THE NFP LINKED TO A CAPITAL INCREASE AND TO AN IMPROVEMENT OF THE LIQUIDITY GENERATED BY OUR OPERATING ACTIVITIES**

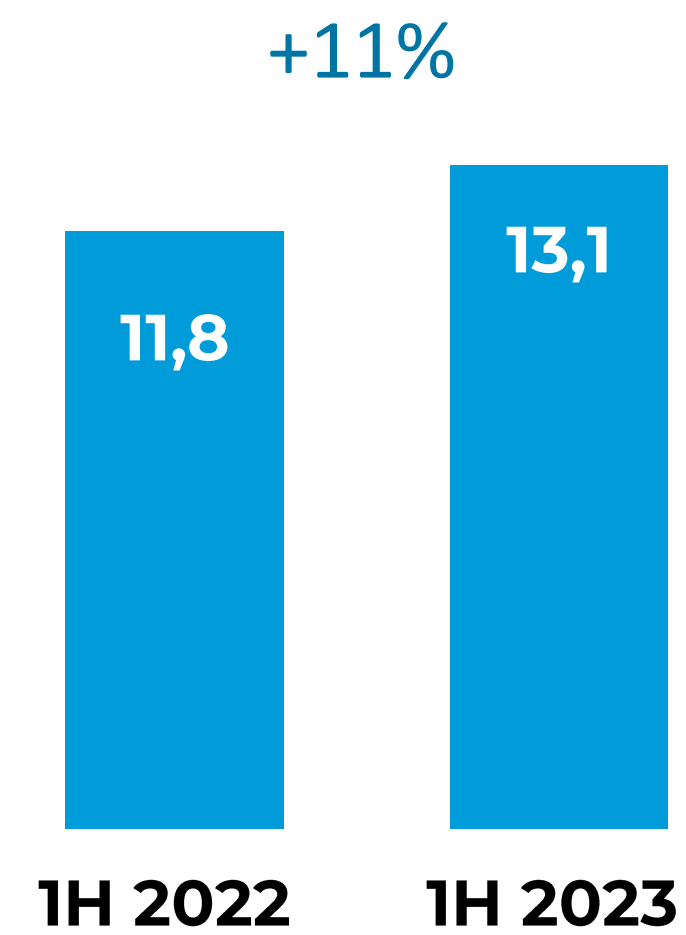
## EBITDA



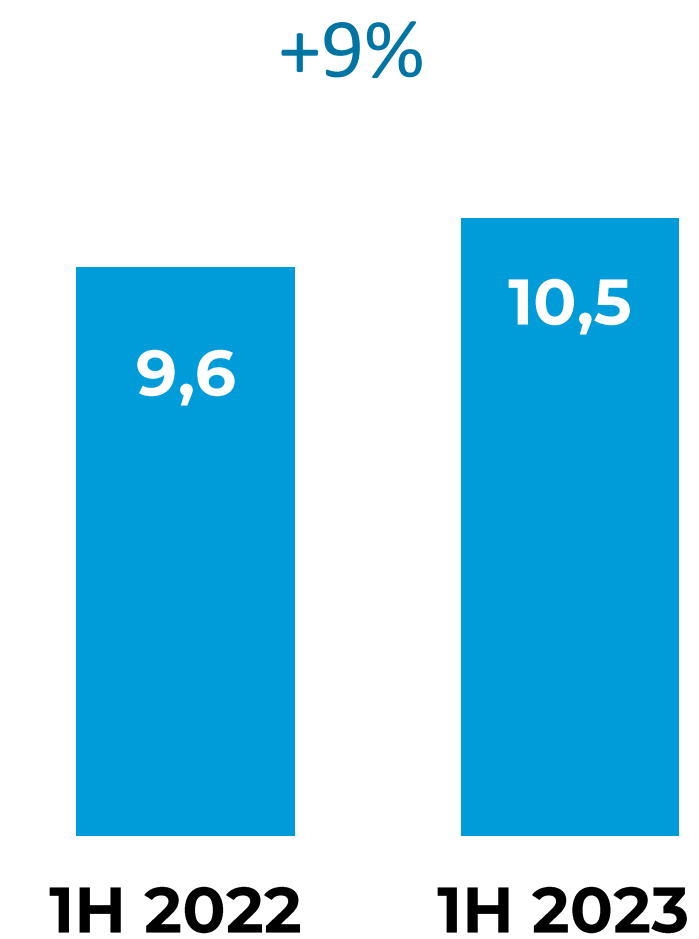
**MARGINALITY REDUCTION CAUSED BY ENERGY COMMUNITY MARKET DELAY AND INTEGRATION ISSUES**

## FIRST HALF 2023 IN A GLANCE

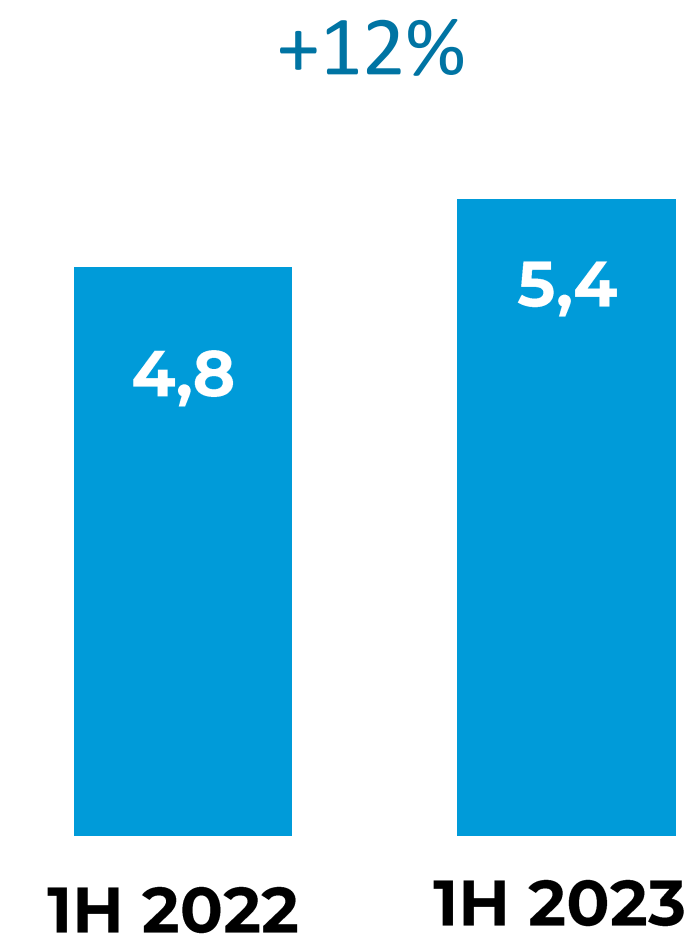
### YoY TOTAL REVENUES



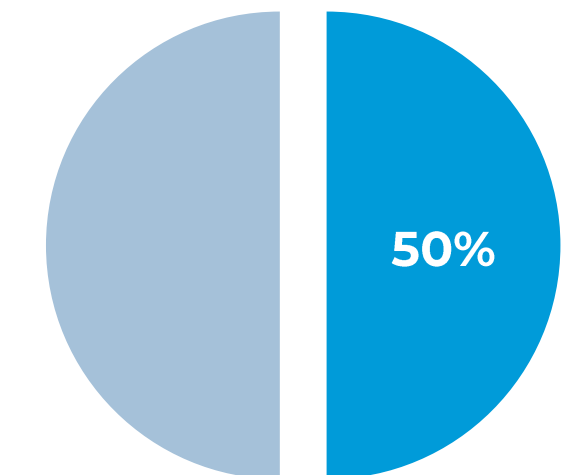
### YoY PRODUCTS REVENUES



### YoY RECURRENT FEES

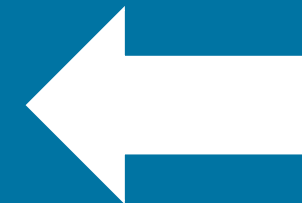


### ORGANIC vs M&A GROWTH

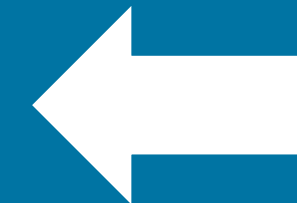




**DELAY IN THE REVENUE  
GENERATION FROM OUR  
ENERGY COMMUNITY  
BUSINESS LINE**



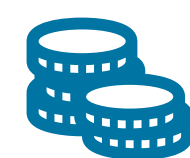
**DELAY IN THE  
EMERGENCE OF THE  
ENERGY COMMUNITY  
MARKET**



**DELAY IN THE  
PUBLICATION OF  
THE IMPLEMENTING  
DECREES**

## ENERGY COMMUNITY MARKET DIMENSION FORECAST

2025	Residential	Not residential
North	1,024	217
Center	342	61
South	330	71
<b>Total</b>	<b>1,696</b>	<b>349</b>



SCALABLE BUSINESS



LARGE ADDRESSABLE MARKET



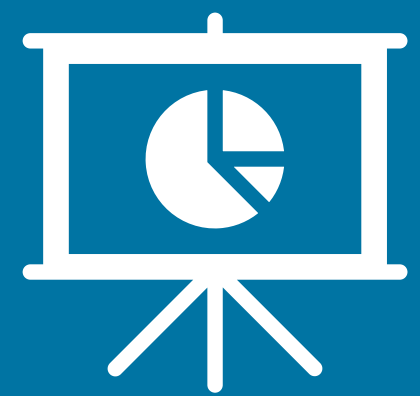
EU AND ITALIAN GOVERNMENT  
INCENTIVIZE ITS GROWTH

Electricity Market Report Politecnico di Milano  
«Energy community market participant (.000)»

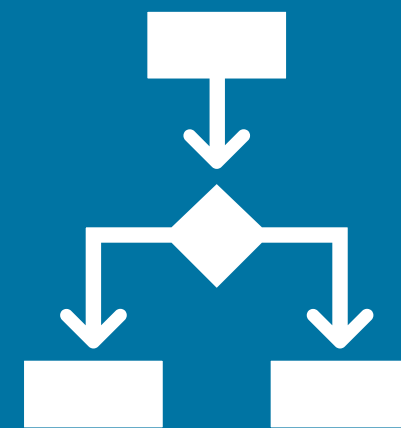
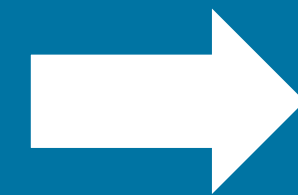


**MAPS GROUP ITALIAN  
LEADER IN ENERGY  
COMMUNITY MANAGEMENT**

# ACQUIRED COMPANIES INTEGRATION



**RESULTS NOT  
IMMEDIATELY UP TO  
OUR EXPECTATIONS**



**INTEGRATION  
REQUIRES THE TIME**



**FULL CONTROL  
NEEDED**



ENERGY EFFICIENCY OF COMPLEX  
AGGREGATES AND ENERGY  
COMMUNITIES



PATIENT JOURNEY AND TELEHEALTH  
SOLUTIONS

# 1H 2023 RESULTS

Euro	30/06/2023	30/06/2022	Change
Revenues	11.603.055	9.676.571	1.926.484
Other revenues	458.116	415.055	43.061
Change in contract work in progress	1.004.470	1.705.115	(700.645)
<b>Total Revenues</b>	<b>13.065.641</b>	<b>11.796.741</b>	<b>1.268.900</b>
Increases for internal work	1.359.651	1.233.439	126.212
<b>Value of production</b>	<b>14.425.292</b>	<b>13.030.180</b>	<b>1.395.112</b>
Cost of goods sold	(854.328)	(677.482)	(176.846)
Staff	(7.897.563)	(6.083.320)	(1.814.243)
Services	(3.222.969)	(3.079.577)	(143.392)
Operating fixed costs	(433.828)	(141.863)	(291.965)
<b>EBITDA</b>	<b>2.016.605</b>	<b>3.047.938</b>	<b>(1.031.335)</b>
% EBITDA over total revenues	15,4%	25,8%	(10,4%)
Amortisation, depreciation and impairment	(1.484.103)	(1.287.626)	(196.477)
Non-recurring costs	(43.830)	(135.849)	92.019
<b>EBIT</b>	<b>488.672</b>	<b>1.624.463</b>	<b>(1.135.791)</b>
% EBIT over total revenues	3,7%	13,8%	(10,0%)
Balance of financial operations	(425.580)	(155.936)	(269.644)
Balance of equity investments	0	0	0
<b>EBT</b>	<b>63.092</b>	<b>1.468.527</b>	<b>(1.405.436)</b>
% EBT over total revenues	0,5%	12,4%	(12,0%)
Period tax	294.754	61.806	232.948
Period profit (loss) pertaining to minority interests	0	(23.671)	23.671
Group period profit (loss)	357.846	1.554.004	(1.196.158)
<b>Comprehensive period profit (loss)</b>	<b>357.846</b>	<b>1.530.333</b>	<b>(1.172.487)</b>
% period profit (loss) over total revenues	2,7%	13,0%	(10,2%)

Euro	30/06/2023	30/06/2022	Change
Depreciation of intangible assets	(1.007.561)	(879.014)	(128.547)
Depreciation of tangible assets	(70.903)	(38.952)	(31.951)
Depreciation of assets from application of IFRS 16	(405.639)	(369.660)	(35.979)
<b>Total amortisation, depreciation and impairment</b>	<b>(1.484.103)</b>	<b>(1.287.626)</b>	<b>(196.476)</b>

# 1H 2023 RESULTS

BALANCE SHEET	30/06/2023	31/12/2022	Change
Intangible assets	22.355.562	21.788.916	566.646
Tangible assets	2.412.282	2.235.712	176.570
Financial assets	203.859	200.281	3.578
<b>Total fixed assets</b>	<b>24.971.703</b>	<b>24.224.909</b>	<b>746.794</b>
Inventories	6.344.169	5.147.678	1.196.492
ST trade receivables	10.411.343	11.592.796	(1.181.453)
LT trade receivables	0	0	0
Other ST assets	3.339.804	3.605.196	(265.391)
Other LT assets	322.977	208.290	114.687
ST trade payables	(2.150.400)	(2.705.329)	554.929
LT trade payables	0	0	0
Other ST liabilities	(5.837.784)	(4.564.416)	(1.273.367)
Other LT liabilities	0	0	0
<b>Net working capital</b>	<b>12.430.110</b>	<b>13.284.214</b>	<b>(854.104)</b>
<b>Total capital employed</b>	<b>37.401.813</b>	<b>37.509.122</b>	<b>(107.309)</b>
Euro	30/06/2023	31/12/2022	Change
Group shareholders' equity	19.025.523	17.989.174	1.036.349
Minorities shareholders' equity	0	0	0
Provisions for risks and charges	1.009.593	1.045.087	(35.494)
Employee severance indemnity (TFR)	4.940.796	4.709.526	231.270
Net financial debt	12.425.901	13.765.336	(1.339.435)
<b>Total Sources</b>	<b>37.401.813</b>	<b>37.509.122</b>	<b>(107.309)</b>

NET FINANCIAL POSITION	30/06/2023	31/12/2022	Change
Bank deposits and securities	7.889.635	7.867.138	22.497
Cash	3.615	2.885	730
Due to banks < 12 m	(2.427.661)	(2.377.991)	(49.670)
Due to banks > 12 m	(6.076.238)	(5.827.047)	(249.191)
<b>Liquid funds (NFP) with banks</b>	<b>(610.649)</b>	<b>(335.015)</b>	<b>(275.634)</b>
Bond Loan	(3.939.728)	(3.939.728)	0
Borrowings as per IFRS 16	(2.204.104)	(1.973.574)	(230.531)
Financial debts M&A transactions	(5.671.420)	(7.517.019)	1.845.599
<b>Total liquid funds (NFP)</b>	<b>(12.425.901)</b>	<b>(13.765.336)</b>	<b>1.339.435</b>



# 1H 2023 RESULTS

A. Cash flows from operating activities	30/06/2023	30/06/2022
<b>1. Profit before income tax, interest, dividends and capital gains</b>	<b>442.902</b>	<b>1.624.463</b>
Amortisation and Depreciation	1.484.103	1.287.626
Provisions made	310.559	18.408
Adjustments to the value of financial that do not involve cash movements	5.802	0
<b>2. Cash flows before changes in NWC</b>	<b>2.243.366</b>	<b>2.930.497</b>
Increase in inventories	(1.196.492)	(2.056.785)
Decrease in trade receivables	1.181.453	(826.069)
Decrease in trade payables	(554.929)	94.882
Increase in accrued income and deferred expenses	(205.647)	(241.984)
Increase in accrued liabilities and deferred income	692.914	735.568
Other changes in NWC	756.971	842.185
<b>3. Cash flows after changes in NWC</b>	<b>2.917.636</b>	<b>1.478.295</b>
Interest received/(paid)	(155.936)	(183.399)
Income tax paid	625.715	98.567
(Use of provisions)	(120.585)	(461.065)
<b>Cash flows from operating activities</b>	<b>3.266.830</b>	<b>932.399</b>

B. Cash flows from investments	30/06/2023	30/06/2022
Net investments in tangible assets	(653.112)	(4.279)
Net investments in intangible assets	(1.574.207)	(2.972.804)
Net investments in financial assets	(3.578)	(108.028)
Current financial assets	62.252	696.535
<b>Cash flow from investments (B)</b>	<b>(2.168.645)</b>	<b>(2.388.575)</b>

C. Cash flows from lending	30/06/2023	30/06/2022
<i>Third party facilities</i>		
Decrease in short term payables	(1.102.892)	2.454.328
Stipulation/(repayment) of loans	(588.314)	(1.458.501)
Own funds		
Increase in Group capital and reserves	678.503	(2.590.993)
<b>Cash flow from lending (C )</b>	<b>(1.012.703)</b>	<b>(1.559.095)</b>

Change in liquid funds (A+B+C)	30/06/2023	30/06/2022
<b>Change in liquid funds (A+B+C)</b>	<b>85.480</b>	<b>(3.015.273)</b>
<b>Closing net liquid funds</b>	<b>7.217.220</b>	<b>6.409.166</b>



# 1H 2023 RESULTS SPLIT FOR BUSINESS UNITS

	Maps Healthcare	Maps Energy	Maps ESG	Maps Lab	Total
Period	1H 2023	1H 2023	1H 2023	1H 2023	1H 2023
<b>Total Revenues</b>	<b>7,567</b>	<b>918</b>	<b>1,305</b>	<b>3,275</b>	<b>13,066</b>
- o/w Recurrent Fees	3,445	115	750	1,074	5,385
- o/w Services	4,062	503	525	2,132	7,222
- o/w Others Revenue	60	300	29	69	458
<b>Operating Costs</b>	<b>(3,983)</b>	<b>(573)</b>	<b>(711)</b>	<b>(1,826)</b>	<b>(7,094)</b>
- o/w Personnel Costs	(2,583)	(479)	(579)	(1,484)	(5,125)
- o/w Direct Services Costs	(1,400)	(95)	(132)	(343)	(1,969)
<b>Commercial Costs</b>	<b>(1,113)</b>	<b>(298)</b>	<b>(177)</b>	<b>(135)</b>	<b>(1,724)</b>
<b>R&amp;D Costs</b>	<b>(705)</b>	<b>(333)</b>	<b>(180)</b>	<b>(142)</b>	<b>(1,360)</b>
Internally Generated Fixed Assets	705	333	180	(142)	1,360
<b>Administrative Costs</b>	<b>(929)</b>	<b>(392)</b>	<b>(260)</b>	<b>(649)</b>	<b>(2,231)</b>
<b>EBITDA</b>	<b>1,542</b>	<b>(346)</b>	<b>156</b>	<b>664</b>	<b>2,017</b>
EBITDA Margin (%)	20,4%	-	12.0%	20.3%	15.4%
<b>Contribution Margin</b>	<b>3,524</b>	<b>45</b>	<b>564</b>	<b>1,380</b>	<b>5,513</b>
Contribution Margin (%)	46.9%	7.2%	44.2%	43.0%	43.7%
<b>Recurrent Fees (%)</b>	<b>46%</b>	<b>19%</b>	<b>59%</b>	<b>33%</b>	<b>43%</b>
<b>Revenue from Proprietary Products (%)</b>	<b>100%</b>	<b>90%</b>	<b>100%</b>	<b>34%</b>	<b>83%</b>





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