

### Riding the 2H23 Growth Surge

ADD | Fair Value: €4.35 (€4.65) | Current Price: €2.88 | Upside: 51%

### Research Update

March 28, 2024 – 7.00 h

| € Million      | FY19A | FY20A | FY21A | FY22A | FY23A | FY24E | FY25E | FY26E | FY27E |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total Revenues | 17.0  | 17.9  | 21.5  | 24.7  | 27.5  | 29.8  | 32.9  | 36.1  | 39.2  |
| EBITDA         | 3.8   | 3.4   | 5.0   | 5.9   | 5.0   | 6.4   | 7.7   | 8.7   | 9.6   |
| margin         | 22.2% | 19.0% | 23.4% | 23.8% | 18.1% | 21.5% | 23.4% | 24.1% | 24.4% |
| Net Profit     | 2.0   | 1.0   | 2.5   | 2.7   | 0.9   | 2.3   | 3.2   | 3.8   | 4.4   |
| margin         | 11.6% | 5.7%  | 11.6% | 10.9% | 3.4%  | 7.7%  | 9.6%  | 10.5% | 11.3% |
| EPS            | 0.22  | 0.11  | 0.22  | 0.23  | 0.07  | 0.18  | 0.26  | 0.31  | 0.36  |
| NFP / (Cash)   | 4.4   | 7.0   | 4.9   | 13.6  | 12.4  | 9.5   | 5.9   | 1.5   | (3.6) |

Source: Company data, KT&Partners' elaboration

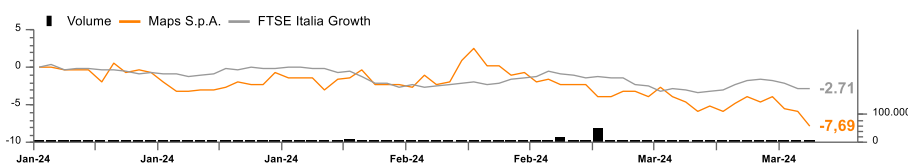
**FY23 Financial Results.** FY23 Revenues at €27.5mn, growing +11% YoY, and above our estimates at €26.8mn. In particular: i) 2H23 Energy sales 39% above our estimates, driven by increased commercial investment for the upcoming ramp-up of energetic communities, and ii) LAB sales at €6.5mn, +10% YoY, despite management's plan to gradually divest from this BU. Recurring revenues at 41% of total sales (+3pp YoY), reflecting the increasing loyalty of the customer base. FY23 EBITDA at €5.0mn (15% decrease YoY) and a lower marginality of 18% (-5pp YoY), broadly in line with our estimates of €4.7mn EBITDA and margins at 17.7%, due to M&A (I-Tel for the Healthcare BU and Energenius within Energy) slower-than-expected integration weighting on costs before the topline, in particular driving a c.25% increase in Direct labour costs and G&A expenses, and leading the Energy segment reporting FY negative EBITDA of €0.2mn (despite being positive in 2H23). FY23 Net Financial Position at €12.4mn improved by €1.2mn YoY on better working capital management, despite showing a slower progression than what we previously expected.

**Sprint for Renewal Energetic Communities.** The EU approved in December 2023 the Italian plan to incentivise the expansion of Renewal Energetic Communities. The €5.7bn incentives are expected to increase the number of REC from less than 100 in 2023 to 20,000 by 2027. This is a unique development opportunity for MAPS since its proprietary software ROSE offers a complete management tool for RECs.

**Change in estimates.** Despite FY23 financial results above our forecasts, we have lowered our projections for the FY24E-26E period, with a reduced contribution from the Energy BU than initially anticipated, due to REC's contribution starting in 2025, instead of 2024. We adjust FY24E sales to €29.8mn (from previous €30.4mn), reaching €39.2mn in FY27E (2023-27E CAGR at 9.2%). At the profitability level, we slightly decrease EBITDA margin improvements in the next few years, reflecting our more cautious view on profitability from non-recurrent orders and slower-than-previously-expected integration of the recent acquisitions (i-Tel and Energenius). We now forecast FY24E EBITDA at €6.4mn with a 21.5% margin (vs previously €6.5mn and 21.4% margin), progressing to FY27E at €9.6mn and 24.4% margin. We also updated our Net Financial Position estimates, now estimating FY24 NFP at €9.5mn (vs prior €6.0mn), due to slower working capital management improvements and including €1.5mn capital increase (80% conversion of the in-the-money emitted warrants), turning €3.6mn net cash in FY27E.

**Valuation.** Our valuation - based on DCF and market multiples method (EV/EBITDA and P/E) - returns an average equity value of €57.2mn or a fair value of €4.35ps, showing a potential upside of +51% on current market price.

#### Relative Performance Chart YTD



Source: FactSet, KT&Partners' elaboration

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

Michele FILIPPIG  
[mfilippig@ktepartners.com](mailto:mfilippig@ktepartners.com)  
+39 331 631 6783

#### Market Data:

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

|                |       |
|----------------|-------|
| Mkt Cap (€ mn) | 35.5  |
| EV (€ mn)      | 49.5  |
| Shares out.    | 12.3  |
| Free Float     | 32.1% |

| Market multiples      | 2024  | 2025  | 2026  |
|-----------------------|-------|-------|-------|
| EV/EBITDA             |       |       |       |
| Maps S.p.A.           | 7.7x  | 6.4x  | 5.7x  |
| Comps median          | 11.1x | 8.8x  | 8.9x  |
| Maps S.p.A. vs Median | -30%  | -27%  | -36%  |
| P/E                   |       |       |       |
| Maps S.p.A.           | 15.6x | 11.2x | 9.4x  |
| Comps median          | 20.0x | 16.8x | 24.2x |
| Maps S.p.A. vs Median | -22%  | -33%  | -61%  |

#### Stock Data:

|                        |        |
|------------------------|--------|
| 52 Wk High (€)         | 4.00   |
| 52 Wk Low (€)          | 2.24   |
| Avg. Daily Trading 90d | 3,961  |
| Price Change 1w (%)    | -2.04  |
| Price Change 1m (%)    | -5.88  |
| Price Change YTD (%)   | -19.55 |

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.

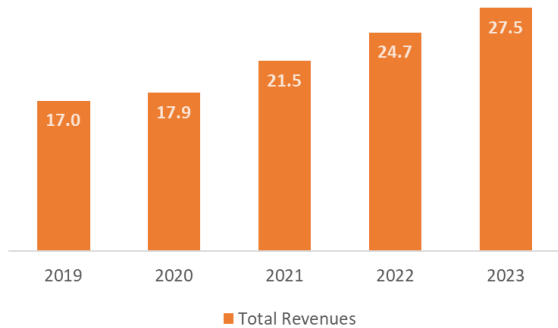
## Key Figures – Maps S.p.A.

| Current price (€)               | Fair Value (€) |        | Sector                   |        |        |       |       | Free Float (%) |
|---------------------------------|----------------|--------|--------------------------|--------|--------|-------|-------|----------------|
| 2.88                            | 4.35           |        | Information Technologies |        |        |       |       | 32.1%          |
| Per Share Data                  | 2020A          | 2021A  | 2022A                    | 2023A  | 2024E  | 2025E | 2026E | 2027E          |
| Total shares outstanding (mn)   | 9.64           | 11.43  | 11.71                    | 12.34  | 12.34  | 12.34 | 12.34 | 12.34          |
| EPS                             | 0.11           | 0.22   | 0.23                     | 0.07   | 0.18   | 0.26  | 0.31  | 0.36           |
| Dividend per share (ord)        | -              | -      | -                        | -      | -      | -     | -     | -              |
| Dividend pay out ratio (%)      | 0%             | 0%     | 0%                       | 0%     | 0%     | 0%    | 0%    | 0%             |
| Profit and Loss (EUR thousand)  |                |        |                          |        |        |       |       |                |
| Revenues                        | 17.9           | 21.5   | 24.7                     | 27.5   | 29.8   | 32.9  | 36.1  | 39.2           |
| EBITDA                          | 3.4            | 5.0    | 5.9                      | 5.0    | 6.4    | 7.7   | 8.7   | 9.6            |
| EBIT                            | 1.1            | 2.4    | 3.1                      | 1.5    | 3.0    | 4.2   | 5.1   | 5.8            |
| EBT                             | 1.2            | 2.1    | 2.5                      | 1.0    | 2.5    | 3.7   | 4.6   | 5.4            |
| Taxes                           | (0.2)          | 0.4    | 0.2                      | (0.1)  | (0.3)  | (0.6) | (0.8) | (0.9)          |
| Tax rate                        | 13%            | n.m.   | n.m.                     | 5%     | 10%    | 15%   | 18%   | 18%            |
| Net Income                      | 1.0            | 2.5    | 2.7                      | 0.9    | 2.3    | 3.2   | 3.8   | 4.4            |
| Balance Sheet (EUR thousand)    |                |        |                          |        |        |       |       |                |
| Total fixed assets              | 15.9           | 18.9   | 24.0                     | 28.0   | 26.5   | 25.0  | 23.3  | 21.6           |
| Net Working Capital (NWC)       | 7.0            | 9.8    | 13.3                     | 13.2   | 16.3   | 18.1  | 19.8  | 21.6           |
| Provisions                      | (4.6)          | (5.7)  | (5.8)                    | (6.5)  | (7.2)  | (7.9) | (8.6) | (9.3)          |
| Total Net capital employed      | 18.2           | 23.0   | 31.5                     | 34.7   | 35.6   | 35.2  | 34.6  | 33.9           |
| Net financial position/(Cash)   | 7.0            | 4.9    | 13.6                     | 12.4   | 9.5    | 5.9   | 1.5   | (3.6)          |
| Total Shareholder's Equity      | 11.2           | 18.1   | 18.0                     | 22.3   | 26.2   | 29.3  | 33.1  | 37.5           |
| Cash Flow (EUR thousand)        |                |        |                          |        |        |       |       |                |
| Operating Cash Flow             | 3.3            | 2.6    | 2.4                      | 5.0    | 3.1    | 5.3   | 6.1   | -              |
| Change in NWC                   | 0.0            | (2.8)  | (3.5)                    | 0.1    | (3.0)  | (1.8) | (1.7) | (1.8)          |
| Capital expenditure             | (6.1)          | (5.6)  | (7.8)                    | (7.5)  | (2.0)  | (2.0) | (2.0) | (2.0)          |
| Other cash items/Uses of funds  | 1.2            | 1.1    | 0.1                      | 0.7    | 0.7    | 0.7   | 0.7   | 0.7            |
| Free cash flow                  | (1.7)          | (1.9)  | (5.3)                    | (1.8)  | 1.8    | 4.1   | 4.8   | 5.6            |
| Enterprise Value (EUR thousand) |                |        |                          |        |        |       |       |                |
| Market Cap                      | 21.9           | 44.9   | 41.9                     | 35.5   | 35.5   | 35.5  | 35.5  | 35.5           |
| Minorities                      | -              | -      | -                        | -      | -      | -     | -     | -              |
| Net financial position/(Cash)   | 7.0            | 4.9    | 13.6                     | 12.4   | 9.5    | 5.9   | 1.5   | (3.6)          |
| Enterprise value                | 28.9           | 49.8   | 55.5                     | 47.9   | 45.0   | 41.4  | 37.0  | 31.9           |
| Ratios (%)                      |                |        |                          |        |        |       |       |                |
| EBITDA margin                   | 19.0%          | 23.4%  | 23.8%                    | 18.1%  | 21.5%  | 23.4% | 24.1% | 24.4%          |
| EBIT margin                     | 6.3%           | 11.3%  | 12.5%                    | 5.3%   | 9.9%   | 12.7% | 14.0% | 14.9%          |
| Gearing - Debt/equity           | 62.6%          | 27.1%  | 75.4%                    | 55.5%  | 36.2%  | 20.0% | 4.4%  | -9.7%          |
| Interest cover on EBIT          | -29.1%         | 6.3%   | 11.3%                    | 26.8%  | 7.9%   | 5.9%  | 5.1%  | 4.6%           |
| NFP/EBITDA                      | 205.8%         | 97.6%  | 230.2%                   | 249.1% | 148.1% | 76.0% | 16.7% | -38.1%         |
| ROCE                            | 6.2%           | 10.6%  | 9.8%                     | 4.2%   | 8.3%   | 11.8% | 14.6% | 17.2%          |
| ROE                             | 9.1%           | 13.8%  | 15.0%                    | 4.1%   | 8.7%   | 10.8% | 11.5% | 11.8%          |
| EV/Sales                        | 2.76           | 2.30   | 2.00                     | 1.80   | 1.66   | 1.50  | 1.37  | 1.26           |
| EV/EBITDA                       | 14.53          | 9.84   | 8.41                     | 9.94   | 7.74   | 6.43  | 5.69  | 5.17           |
| P/E                             | 35.04          | 14.28  | 13.19                    | 38.45  | 15.57  | 11.22 | 9.36  | 8.03           |
| Free cash flow yield            | -3%            | -4%    | -11%                     | -4%    | 4%     | 8%    | 10%   | 11%            |
| Growth Rates (%)                |                |        |                          |        |        |       |       |                |
| Sales                           | 5.3%           | 20.1%  | 15.0%                    | 11.3%  | 8.1%   | 10.6% | 9.6%  | 8.7%           |
| EBITDA                          | -10.1%         | 47.7%  | 17.1%                    | -15.5% | 28.5%  | 20.5% | 12.9% | 10.1%          |
| EBIT                            | -44.6%         | 115.1% | 27.2%                    | -52.8% | 102.4% | 40.9% | 21.4% | 15.3%          |
| Net Income                      | -48.5%         | 145.3% | 8.3%                     | -65.7% | 146.9% | 38.8% | 19.9% | 16.6%          |

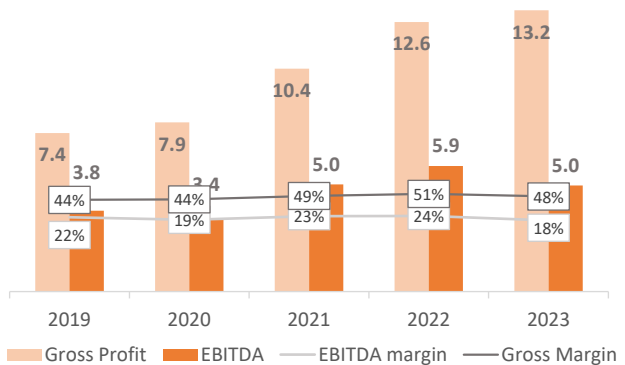
Source: Company data, KT&amp;Partners' elaboration

## Key Charts

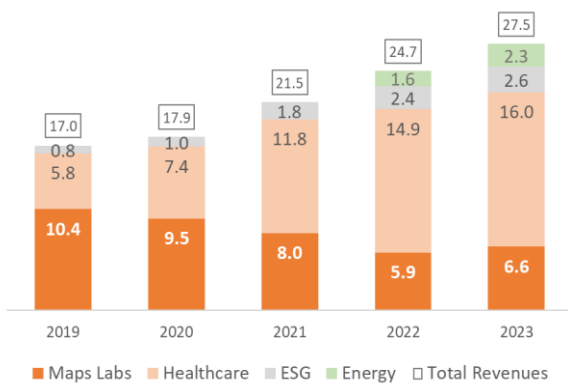
Total Revenues (€mn)



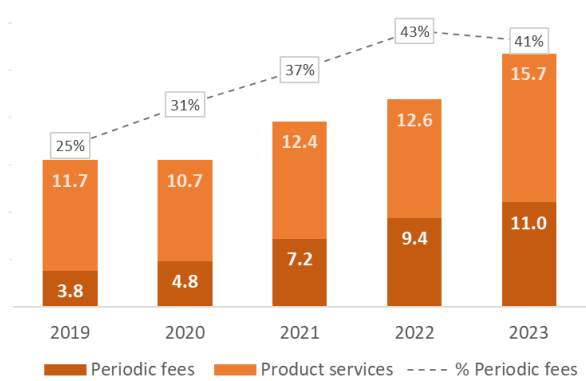
Gross Profit, Gross Margin and EBITDA Margin (€mn; %)



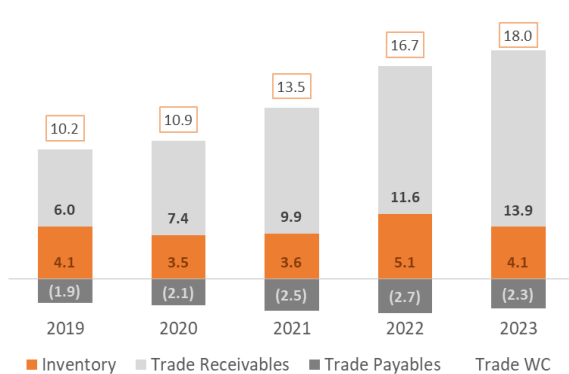
Revenues by Business Unit (€mn)



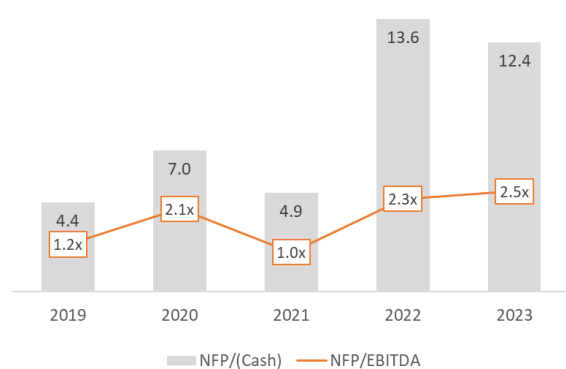
Revenues from recurring fees (€mn; %)



Trade Working Capital (€mn)



NFP and NFP/EBITDA (€mn)



\*Margins determined on total revenues

## 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 (83% of FY23 sales), the company enjoys a high level of recurring revenue from subscriptions (41% of FY23 sales), 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**

- **December 2023.** The EU approved the Italian plan to incentivise the expansion of Renewal Energetic Communities. The €5.7bn incentives are expected to increase the number of REC from less than 100 in 2023 to 20,000 by 2027. This is a unique development opportunity for MAPS since its proprietary software ROSE offers a complete management tool for RECs.
- **November 2023.** The 9th window of the Warrant program ended with a raised amount of €87k through the conversion of 43,500 warrant at the strike price of €2,00 each. The current number of outstanding shares is 12.3mn, with almost 1mn of warrants leftover.
- **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**

- **December 2023.** Maps, through the controlled Iasi srl, won the public tender for the implementation and integration of healthcare digital applications for several public hospitals in the Abruzzo region. Maps will oversee the digitalization and development of various healthcare platforms for an overall consideration of €3.6mn over 3 years. On top of that, in the same month, the company signed another subcontracting agreement (through the controlled Iasi Srl) regarding the provision of healthcare digital services in the Abruzzo region worth another €1.3mn over 3 years.
- **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 Artexe 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.
- **Artexe 100% acquisition** in July 2018 to expand the group's portfolio with solutions in the healthcare patient journey. In 2018, Artexe registered total revenues of €3.4mn.



## Sustainability Check

In collaboration with ADvisory S.r.l.s., we conducted the analysis on Maps’s ESG themes, focusing only on the aspects that are considered material for Maps.

The purpose of the Sustainability Check in KT&Partners Equity Research Report is to identify the relevant ESG themes that are material for Maps, with the aim to valuate risks or opportunities that are not typically identified and valued using traditional financial data.

More in detail, the score is calculated on the basis of the presence (in the Company’s information and Sustainability Report) of the information requested by specific ESG Indicators and on the relevant trend. Most of the Indicators used in the Sustainability Check refer to the Global Reporting Initiative (GRI) KPI standards.

| SUSTAINABILITY REPORT |   |                                      |           | ✓          |
|-----------------------|---|--------------------------------------|-----------|------------|
| MATERIAL ASPECTS      | ENVIRONMENT   | PRESENCE OF INFORMATION OR INDICATOR | KPI TREND | SCORE      |
| <b>NO</b>             | <b>RAW MATERIALS AND MATERIALS</b>                                  |                                      |           |            |
|                       | Materials used (renewable, on-renewable)                            |                                      |           |            |
|                       | KPI - % raw materials or materials from recycling or reuse          |                                      |           |            |
| <b>YES</b>            | <b>ENERGY</b>   |                                      |           |            |
|                       | Energy consumption within the organization                          | YES                                  |           |            |
|                       | KPI - % of energy consumed from renewable sources                   | YES                                  | POSITIVE  |            |
|                       | Reduction of energy consumption                                     | YES                                  |           |            |
|                       | KPI - Energy intensity index [GJ/h]                                 | YES                                  | NEGATIVE  |            |
|                       | Energy consumption outside the organization                         | YES                                  |           |            |
| <b>NO</b>             | <b>WATER</b>  |                                      |           | ○          |
|                       | Water withdrawals by source   |                                      |           |            |
|                       | Water discharges by destination                                     |                                      |           |            |
|                       | Water consumptions  |                                      |           |            |
|                       | KPI - Water withdrawals per hour worked or unit of product          |                                      |           | ○          |
| <b>YES</b>            | <b>WASTE</b>  |                                      |           |            |
|                       | Waste generated   | YES                                  |           |            |
|                       | Waste delivered to landfill   | YES                                  |           |            |
|                       | Recycled waste  | YES                                  |           |            |
|                       | KPI - Waste per hour worked or unit of product                      | YES                                  | NEGATIVE  |            |
|                       | KPI - % of waste recycled or recovered on total waste               | YES                                  | POSITIVE  |            |
| <b>YES</b>            | <b>GREENHOUSE GAS EMISSIONS</b>                                     |                                      |           |            |
|                       | Direct GHG emissions (scope 1)                                      | YES                                  |           |            |
|                       | Indirect GHG emissions (scope 2)                                    | YES                                  |           |            |
|                       | Indirect GHG emissions (scope 3)                                    | YES                                  |           |            |
|                       | Reduction of greenhouse gas emissions                               | YES                                  |           |            |
|                       | KPI - Emission intensity indices (scope 1,2,3)                      | YES                                  | NEGATIVE  | ○          |
| <b>NO</b>             | <b>AIR EMISSIONS</b>  |                                      |           |            |
|                       | Emissions of ozone-depleting substances                             |                                      |           |            |
|                       | Other harmful emissions (NOX, SOX, CO, Dust, SOV, VOC)              |                                      |           |            |
| <b>NO</b>             | <b>BIODIVERSITY</b>   |                                      |           |            |
|                       | Operational sites in (or near) protected or high-biodiversity areas |                                      |           |            |
|                       | Significant impacts on biodiversity                                 |                                      |           |            |
| <b>TOTAL</b>          |   |                                      |           | <b>85%</b> |

Note: The score is calculated on a percentage basis and each dot represents 20%. The score is powered by ADvisory S.r.l.s.



| MATERIAL ASPECTS | SOCIAL  | PRESENCE OF INFORMATION OR INDICATOR | KPI TREND    | SCORE      |
|------------------|---|--------------------------------------|--------------|------------|
| <b>YES</b>       | <b>EMPLOYMENT</b>   |                                      |              |            |
|                  | Employees and workers who are not employees   | YES                                  |              |            |
|                  | New employee hires and employee turnover  | YES                                  |              |            |
|                  | Benefits provided to employees  | YES                                  |              |            |
| <b>YES</b>       | <b>OCCUPATIONAL HEALTH AND SAFETY</b>   |                                      |              |            |
|                  | Occupational health and safety management system  | YES                                  |              |            |
|                  | Occupational health services  | YES                                  |              |            |
|                  | Work-related injuries   | YES                                  | POSITIVE     |            |
|                  | Work-related ill health   | YES                                  | POSITIVE     |            |
| <b>YES</b>       | <b>TRAINING AND EDUCATIONS</b>  |                                      |              |            |
|                  | Programs for upgrading employee skills  | YES                                  |              |            |
|                  | Average hours of training per year per employee   | YES                                  | POSITIVE     |            |
|                  | Percentage of employees receiving regular performance and career development reviews          | YES                                  | POSITIVE     |            |
| <b>YES</b>       | <b>DIVERSITY AND EQUAL OPPORTUNITY</b>  |                                      |              |            |
|                  | Diversity of management and employees   | YES                                  |              |            |
|                  | Ratio of basic salary and remuneration of women to men  | NO                                   |              |            |
|                  | Incidents of discrimination and corrective actions taken                                      | YES                                  | POSITIVE     |            |
| <b>NO</b>        | <b>HUMAN RIGHTS</b>   |                                      |              |            |
|                  | Operations and suppliers at significant risk for incidents of compulsory or child labor       | -                                    |              |            |
|                  | Incidents of violations involving human rights  | -                                    | -            |            |
| <b>NO</b>        | <b>CUSTOMER HEALTH AND SAFETY</b>   |                                      |              |            |
|                  | Assessment of the health and safety impacts of product and service categories                 | -                                    |              |            |
|                  | Incidents of non-compliance concerning the health and safety impacts of products and services | -                                    | -            |            |
| <b>NO</b>        | <b>MARKETING AND LABELLING</b>  |                                      |              |            |
|                  | Requirements for product and service information and labeling                                 | -                                    |              |            |
|                  | Incidents of non-compliance concerning product and service information and labeling           | -                                    | -            |            |
|                  | Incidents of non-compliance concerning marketing communications                               | -                                    | -            |            |
| <b>YES</b>       | <b>CUSTOMER PRIVACY</b>   |                                      |              |            |
|                  | Substantiated complaints concerning breaches of customer privacy and losses of customer data  | YES                                  | POSITIVE     |            |
| <b>YES</b>       | <b>LOCAL COMMUNITIES</b>  |                                      |              |            |
|                  | Operations with local community engagement, impact assessments, and development programs      | YES                                  |              |            |
|                  | Direct economic value generated and distributed to local communities                          | YES                                  | POSITIVE     |            |
|                  |   |                                      | <b>TOTAL</b> | <b>92%</b> |

Note: The score is calculated on a percentage basis and each dot represents 20%. The score is powered by Advisory S.r.l.s.

| MATERIAL ASPECTS | GOVERNANCE   | PRESENCE OF INFORMATION OR INDICATOR | KPI TREND | SCORE      |
|------------------|--|--------------------------------------|-----------|------------|
| <b>YES</b>       | <b>CORPORATE GOVERNANCE</b>  |                                      |           |            |
|                  | Governance structure and composition   | YES                                  |           |            |
|                  | Presence of Independent members of the Highest Government Body   | YES                                  |           |            |
|                  | Diversity of the highest governance body   | YES                                  |           |            |
|                  | Nomination and selection of the highest governance body  | YES                                  |           |            |
|                  | Role of the highest governance body in overseeing the management of impacts and in sustainability reporting    | YES                                  |           |            |
|                  | Delegation of responsibility for managing impacts  | YES                                  |           |            |
|                  | The processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated | YES                                  |           |            |
|                  | Communication of critical concerns to the highest governance body  | YES                                  |           |            |
|                  | Evaluation of the performance of the highest governance body   | NO                                   |           |            |
|                  | Remuneration policies for members of the highest governance body and senior executives                         | YES                                  |           |            |
| NO               | Annual total compensation ratio  | -                                    |           |            |
| NO               | Change in the annual total compensation ratio  | -                                    |           |            |
| <b>YES</b>       | <b>SUSTAINABILITY STRATEGY, POLICY AND PRACTICES</b>   |                                      |           |            |
|                  | Statement on sustainable development strategy from the highest governance body or most senior executive        | YES                                  |           |            |
|                  | Sustainability policy commitments and embedding  | YES                                  |           |            |
|                  | Mechanisms for seeking advice and raising concerns and processes to remediate negative impacts                 | YES                                  |           |            |
|                  | Compliance with laws and regulations   | YES                                  | POSITIVE  |            |
|                  | Membership associations  | YES                                  |           |            |
|                  |  |                                      |           |            |
| <b>YES</b>       | <b>STAKEHOLDER ENGAGEMENT</b>  |                                      |           |            |
|                  | Approach to stakeholder engagement   | YES                                  |           |            |
|                  | Collective bargaining agreements   | YES                                  |           |            |
| <b>YES</b>       | <b>VALUE CHAIN</b>   |                                      |           |            |
|                  | Description of the value chain   | YES                                  |           |            |
|                  | New suppliers that were screened using ESG criteria  | YES                                  | POSITIVE  |            |
| <b>TOTAL</b>     |  |                                      |           | <b>95%</b> |

Note: The score is calculated on a percentage basis and each dot represents 20%. The score is powered by Advisory S.r.l.s.

Although it is not mandatory for Maps to publish the Non-Financial Information Report before 2026 (according to the new Corporate Sustainability Reporting Directive - (EU) 2022/2464), the company nevertheless published the 2022 Sustainability Report, being among the ca. 20% EGM listed Companies reporting on Sustainability aspects.

From our analysis MAPS reached an excellent overall score of 92% thanks to a strong commitment on ESG aspects, particularly on Governance ones reaching the highest score (95%), followed by Social (92%) and Environmental (85%). On governance level MAPS demonstrates transparency by fully disclosing information about the Board of Directors' composition, functioning, and monitoring activities, with the only drawback being the absence of board evaluation procedures. On compliance level, the focus on the organization, management and control model according to Legislative Decree 231/01 is present and the company obtained various ISO quality certifications. On social aspects MAPS is indeed strongly committed to its employee's welfare and training, on the document are mentioned various partnerships with universities for talent acquisition, and actual employees can benefit from educational plans made up of several training hours (with an average 87h of training for employee). Also, the company highlights various times the centrality of the "Maps Habitat" remote working program, built on trust objectives and aimed at maximizing the employee's capability to self-organize their work-life balance, having the program also environmental impacts by reducing the commute-related emissions. Continuing on Environment, even though an increase in energy consumption, the company is committed towards a trend inversion and commented the data as an inevitable consequence of dimensional growth. Considering the complete disclosure of information and the presence of initiatives to improve the weaker areas, the outlook on the company commitment towards sustainability is extremely positive and reflected on the overall 91% score.

## FY23 Financial Results

Maps Group sales FY23 revenues came in at €27.5mn growing +11% YoY thanks to a positive contribution from all the business units and slightly above our estimates at €26.8mn. After the feeble 1H23 performance caused by the slowed integration of the acquired companies, and the delays in the legislative decrees regulating energetic communities, their 2H23 prints positively surprised us, especially with i) the 2H23 Energy division sales rebound: 2H23 actuals +39% above our estimates, driven by increased commercial investment for the upcoming ramp-up of energetic communities, and ii) the positive performance from LAB business units with FY23 sales at €6.5mn, +10% YoY, while we were expecting flat topline, given management's plan to gradually divest from this BU. In FY23 the Healthcare business unit (core segment weighting for 58% of FY23 group sales) printed €16.0mn revenues, +8% YoY growth, driven by Services revenues (+38% YoY), reflecting the continued tailwinds from healthcare digitalisation and NRRP. The ESG division registered a revenue growth aligned with the group, with sales at €2.6mn (+10% YoY).

### FY22 vs FY23 Total Revenues (€mn)

| € million             | FY22A       | FY23A       | YoY %      |
|-----------------------|-------------|-------------|------------|
| Maps Lab              | 5.9         | 6.6         | 10%        |
| Maps Healthcare       | 14.9        | 16.0        | 8%         |
| Maps ESG              | 2.4         | 2.6         | 10%        |
| Maps Energy           | 1.6         | 2.3         | 50%        |
| <b>Total Revenues</b> | <b>24.7</b> | <b>27.5</b> | <b>11%</b> |

The company's revenue mix shows a positive upswing of recurring revenues from software's periodic fees, accounting now for 41% of the total compared to 38% of FY22 and reflecting the increasing loyalty of the customer base. Also, the revenues deriving from proprietary software remain the vast majority at 83%, in line with the FY22 84% quota.

On profitability, EBITDA stands at €5.0mn (15% decrease YoY) and a lower marginality of 18% compared to 23% in FY22. The result is in line with our estimates of €4.7mn EBITDA and margins at 17.7%. In FY23 Maps experienced a general increase in almost every operative cost item, with the most affected being i) Direct labour costs (weighing 37% of sales versus 33% in FY22), linked to the M&A integration and the increase of salaries to reflect general inflation, and ii) the burdening of G&A expenses, +2pp on sales YoY, partially related to the integration of I-Tel and Energenius. This more than offset the various optimization actions keeping flat direct service costs (-1pp as % sales).

Looking at EBITDA breakdowns on business units, Healthcare remains the most performing division with an EBITDA margin of 21.7%, despite a strong reduction from 29% in FY22, followed by LAB (20.8%), ESG (13%) and Energy being the only one reporting a negative EBITDA of €-0.2mn (positive in 2H23). Healthcare and Energy, also being the divisions affected by the recent M&A activities, are the ones that saw the strongest increase in direct labour costs with respectively +40% and +79%.

Reflecting all the above-mentioned dynamics, the net income stood at €0.9mn in line with our estimates of €1.0mn and decreasing by -65% from FY22, affected by heavier depreciations and the end of the taxation benefits present in the previous fiscal years.

Finally, the net financial position at the end of FY23 improved to €12.5mn, -€1.2mn compared to FY22 but still higher than our expectations of €8.5mn debt. The lower NFP was driven by i) a better working capital management YoY, which starts to show fundamental improvements but is way behind our previous too-optimistic expectations, and ii) marginally from the almost €0.1mn cash in from the 8<sup>th</sup> warrant exercise period.

## Change in estimates

Although FY23 financial results exceeded our forecasts, we have lowered our projections for the FY24E-26E period. This adjustment is primarily due to a reduced contribution from the Energy Business Unit than initially anticipated. We now expect to see the full contribution from the CER (Renewable Energy Community) starting in 2025, instead of 2024. We lowered our FY24E sales to €29.8mn from the previous €30.4mn and we now expect revenues to reach €36.1mn in FY26 (€40.6mn previously) with a 2023-26E CAGR of 9.4% (14.9% previously), and we include FY27E revenues estimated at €39.2mn (8.7% growth YoY).

At the profitability level, we slightly decrease EBITDA margin improvements in the next few years, reflecting our more cautious view on profitability from non-recurrent orders and slower-than-previously-expected integration of the recent acquisitions (i-Tel and Energenius). We now forecast FY24E EBITDA at €6.4mn with a 21.5% margin (vs previously €6.5mn and 21.4% margin), progressing to FY27E at €9.6mn and 24.4% margin.

We also updated our Net Financial Position estimates, considering that the FY23 trade working capital at €15.7mn was almost 40% above our expectations, and we continue seeing working capital absorption in the following years from non-recurrent business. We now estimate FY24 NFP at €9.5mn (vs prior €6mn), turning €3.6mn net cash in FY27E. Factoring in the FY24 NFP, we estimate an 80% conversion of the almost 1m in-the-money warrants (€2 strike price), leading to a €1.54 capital increase.

### Change in Estimates

| € million             | Delta | 2023E  | 2023A  | Change | 2024E  | 2024E  | Change | 2025E | 2025E | Change | 2026E | 2026E | CAGR 23-26 |       | 2027E |
|-----------------------|-------|--------|--------|--------|--------|--------|--------|-------|-------|--------|-------|-------|------------|-------|-------|
|                       |       | Old    |        |        | Old    | New    |        | Old   | New   |        | Old   | New   | Old        | New   |       |
| <b>Total Revenues</b> | -9.0% | 26.8   | 27.5   | 2.9%   | 30.4   | 29.8   | -2.2%  | 34.8  | 32.9  | -5.5%  | 40.6  | 36.1  | 14.9%      | 9.4%  | 39.2  |
| YoY Change (%)        |       | 8.2%   | 11.3%  |        | 13.7%  | 8.1%   |        | 14.4% | 10.6% |        | 16.7% | 9.6%  |            |       | 8.7%  |
| <b>EBITDA</b>         | -9.2% | 4.7    | 5.0    | 5.3%   | 6.5    | 6.4    | -1.6%  | 8.4   | 7.7   | -8.0%  | 10.9  | 8.7   | 32.0%      | 20.4% | 9.6   |
| YoY Change (%)        |       | -27.1% | -15.5% |        | 37.5%  | 28.5%  |        | 28.8% | 20.5% |        | 29.8% | 12.9% |            |       | 10.1% |
| EBITDA margin%        |       | 17.7%  | 18.1%  |        | 21.4%  | 21.5%  |        | 24.1% | 23.4% |        | 26.8% | 24.1% |            |       | 24.4% |
| <b>EBIT</b>           | -9.8% | 1.4    | 1.5    | 2.5%   | 3.0    | 3.0    | -2.2%  | 4.8   | 4.2   | -12.4% | 7.1   | 5.1   | 70.9%      | 51.3% | 5.8   |
| YoY Change (%)        |       | -58.5% | -52.8% |        | 112.1% | 102.4% |        | 57.4% | 40.9% |        | 49.5% | 21.4% |            |       | 15.3% |
| EBIT margin%          |       | 5.3%   | 5.3%   |        | 9.9%   | 9.9%   |        | 13.7% | 12.7% |        | 17.5% | 14.0% |            |       | 14.9% |
| <b>Net Income</b>     | 28.4% | 1.0    | 0.9    | -4.0%  | 2.4    | 2.3    | -6.3%  | 4.0   | 3.2   | -21.5% | 6.2   | 3.8   | 86.0%      | 60.2% | 4.4   |
| YoY Change (%)        |       | -54.1% | -65.7% |        | 153.2% | 146.9% |        | 65.6% | 38.8% |        | 53.4% | 19.9% |            |       | 16.6% |
| Net margin%           |       | 3.6%   | 3.4%   |        | 8.0%   | 7.7%   |        | 11.6% | 9.6%  |        | 15.2% | 10.5% |            |       | 11.3% |
| <b>NFP/(Cash)</b>     | 5.1   | 8.5    | 12.4   | 3.9    | 6.0    | 9.5    | 3.4    | 2.1   | 5.9   | 3.7    | (3.4) | 1.5   |            |       | (3.6) |
| YoY Change (€mn)      |       | (5.1)  | (1.2)  |        | (2.5)  | (2.9)  |        | (3.9) | (3.6) |        | (5.6) | (4.4) |            |       | (5.1) |

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 €57.2mn, or €4.35 per share, divided by 13.2mn shares (including 773k of converted warrants, which are 80% of the in-the-money issued warrants)

### Valuation Recap

|                             | Equity Value €mn | Value per share € |
|-----------------------------|------------------|-------------------|
| EV/EBITDA                   | 54.4             | 4.14              |
| P/E                         | 42.3             | 3.21              |
| <b>Average - Multiples</b>  | <b>48.3</b>      | <b>3.67</b>       |
| DCF                         | 66.1             | 5.02              |
| <b>Average - btw method</b> | <b>57.2</b>      | <b>4.35</b>       |

Source: FactSet, KT&Partners' elaboration

## Market Multiples Valuation

Our panel of comparables factor in the strong positioning of Maps on proprietary solutions (83% of FY23 revenues). For the market multiples analysis, we focused on 2024–26 data.

### Peer Comparison – Market Multiples

| Company Name              | Exchange       | Market Cap | EV/SALES 2023 | EV/SALES 2024 | EV/SALES 2025 | EV/SALES 2026 | EV/EBITDA 2023 | EV/EBITDA 2024 | EV/EBITDA 2025 | EV/EBITDA 2026 | EV/EBIT 2023 | EV/EBIT 2024 | EV/EBIT 2025 | EV/EBIT 2026 | P/E 2023 | P/E 2024 | P/E 2025 | P/E 2026 |
|---------------------------|----------------|------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|----------|----------|----------|----------|
| GPI SpA                   | Milan          | 342        | 1.2x          | 1.1x          | 1.0x          | n.a.          | 6.9x           | 5.8x           | 5.5x           | n.a.           | 12.6x        | 9.9x         | 9.2x         | n.a.         | 16.0x    | 12.3x    | 14.0x    | n.a.     |
| Expertai S.p.A.           | Milan          | 106        | 2.9x          | 2.6x          | 2.3x          | 2.0x          | n.m.           | 11.7x          | 8.1x           | 6.6x           | n.m.         | n.m.         | n.m.         | 15.6x        | n.m.     | n.m.     | 49.3x    | 24.6x    |
| Software AG               | Hamburg        | 2,893      | 2.5x          | 2.4x          | 2.3x          | 2.3x          | 12.7x          | 11.5x          | 10.0x          | 11.1x          | n.a.         | n.a.         | n.a.         | 15.7x        | 29.6x    | 22.8x    | 18.7x    | 23.8x    |
| Dovee S.p.A.              | Milan          | 27         | 1.8x          | 1.5x          | 1.2x          | 1.1x          | n.m.           | 6.4x           | 4.5x           | 3.6x           | n.m.         | 18.7x        | 8.8x         | 6.7x         | n.m.     | 30.8x    | 8.9x     | 6.2x     |
| Celebris Technologies PLC | London         | 98         | 2.2x          | 2.0x          | 1.9x          | n.a.          | 12.2x          | 10.7x          | 9.4x           | n.a.           | 13.2x        | 11.6x        | 10.0x        | n.a.         | 20.1x    | 17.1x    | 14.9x    | n.a.     |
| Digital Value SpA         | Milan          | 534        | 0.6x          | 0.6x          | 0.5x          | n.a.          | 6.1x           | 5.2x           | 4.5x           | n.a.           | 9.2x         | 7.5x         | 6.2x         | n.a.         | 14.2x    | 11.3x    | 9.2x     | n.a.     |
| Heeros Oyj                | OMX Helsinki   | 20         | n.a.          | n.a.          | n.a.          | n.a.          | n.a.           | n.a.           | n.a.           | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.     | n.a.     | n.a.     | n.a.     |
| Esker SA                  | Euronext Paris | 1,097      | 5.8x          | 5.1x          | 4.4x          | 3.8x          | 34.3x          | 26.7x          | 21.0x          | 17.3x          | n.m.         | n.m.         | n.m.         | n.m.         | n.m.     | n.m.     | 40.7x    | 34.0x    |
| Average peer group        |                | 682        | 2.6x          | 2.4x          | 2.1x          | 2.3x          | 16.3x          | 12.1x          | 9.6x           | 9.7x           | 11.2x        | 12.6x        | 8.4x         | 12.6x        | 21.3x    | 20.5x    | 23.6x    | 22.1x    |
| Median peer group         |                | 106        | 2.3x          | 2.2x          | 2.1x          | 2.2x          | 12.4x          | 11.1x          | 8.8x           | 8.9x           | 11.2x        | 11.6x        | 8.8x         | 15.6x        | 20.1x    | 20.0x    | 16.8x    | 24.2x    |
| Maps S.p.A.               | Milan          | 34         | 1.7x          | 1.6x          | 1.5x          | 1.3x          | 9.6x           | 7.5x           | 6.2x           | 5.5x           | n.m.         | 16.2x        | 11.5x        | 9.5x         | 36.7x    | 14.9x    | 10.7x    | 8.9x     |

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 2024-26 period.

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

|                                    |              |              |              |                                    |              |              |              |
|------------------------------------|--------------|--------------|--------------|------------------------------------|--------------|--------------|--------------|
| <b>Multiple Valuation (€mn)</b>    | <b>2024E</b> | <b>2025E</b> | <b>2026E</b> | <b>Multiple Valuation (€mn)</b>    | <b>2024E</b> | <b>2025E</b> | <b>2025E</b> |
| EV/EBITDA Comps                    | 11.1x        | 8.8x         | 8.9x         | P/E Comps                          | 20.0x        | 16.8x        | 24.2x        |
| Maps EBITDA                        | 6.4          | 7.7          | 8.7          | Maps Net Income                    | 0.9          | 2.3          | 3.2          |
| <b>Enterprise value (EV)</b>       | <b>71.1</b>  | <b>67.6</b>  | <b>77.2</b>  | <b>Equity Value</b>                | <b>18.5</b>  | <b>38.3</b>  | <b>76.7</b>  |
| <b>Average EV</b>                  |              | <b>72.0</b>  |              | Average Equity Value               |              | <b>44.5</b>  |              |
| <i>Size and Liquidity Discount</i> |              | 5%           |              | <i>Size and Liquidity Discount</i> |              | 5%           |              |
| <b>EV Post-Discount</b>            |              | <b>68.4</b>  |              | <b>Equity Value Post-Discount</b>  |              | <b>42.3</b>  |              |
| Maps 2023 NFP Adj.                 |              | 13.9         |              | <i>Number of shares (mn)</i>       |              | 13.2         |              |
| <b>Equity Value</b>                |              | <b>54.4</b>  |              | <b>Value per Share €</b>           |              | <b>3.21</b>  |              |
| <i>Number of shares (mn)</i>       |              | 13.2         |              |                                    |              |              |              |
| <b>Value per Share €</b>           |              | <b>4.14</b>  |              |                                    |              |              |              |

Source: FactSet, KT&Partners' elaboration

## DCF Valuation

We have also conducted our valuation using a four-year DCF model, based on 10.3% cost of equity, 5.0% cost of debt, and a target capital structure with 33% of debt. The cost of equity is a function of the risk-free rate of 3.83% (Italian 10y BTP, average last 3M), 4.5% mature market expected return and a premium for size and liquidity of 3.1%. We, therefore, obtained 8.1% 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                      | 2024E       | 2025E      | 2026E      | 2027E      |
|--------------------------------|-------------|------------|------------|------------|
| <b>EBIT</b>                    | <b>3.0</b>  | <b>4.2</b> | <b>5.1</b> | <b>5.8</b> |
| Taxes                          | (0.3)       | (0.6)      | (0.8)      | (0.9)      |
| D&A                            | 3.4         | 3.5        | 3.6        | 3.7        |
| Change in Net Working Capital  | (3.0)       | (1.8)      | (1.7)      | (1.8)      |
| Change in Funds                | 0.7         | 0.7        | 0.7        | 0.7        |
| <b>Net Operating Cash Flow</b> | <b>3.8</b>  | <b>6.1</b> | <b>6.8</b> | <b>7.6</b> |
| Capex                          | (2.0)       | (2.0)      | (2.0)      | (2.0)      |
| <b>FCFO</b>                    | <b>1.8</b>  | <b>4.1</b> | <b>4.8</b> | <b>5.6</b> |
| <b>g</b>                       | <b>2.0%</b> |            |            |            |
| <b>Wacc</b>                    | <b>8.1%</b> |            |            |            |
| FCFO (discounted)              | 1.7         | 1.7        | 3.5        | 3.9        |
| Discounted Cumulated FCFO      | 10.8        |            |            |            |
| TV                             | 92.8        |            |            |            |
| TV (discounted)                | 69.2        |            |            |            |
| <b>Enterprise Value</b>        | <b>80.0</b> |            |            |            |
| NFP FY23A Adj.                 | 13.9        |            |            |            |
| <b>Equity Value</b>            | <b>66.1</b> |            |            |            |

Source: Company data, KT&Partners' elaboration

### Sensitivity Analysis (€mn)

|                      |      | WACC |      |      |      |      |
|----------------------|------|------|------|------|------|------|
|                      |      | 8.6% | 8.4% | 8.1% | 7.9% | 7.6% |
| Terminal growth Rate | 1.5% | 55.0 | 57.7 | 60.6 | 63.7 | 67.1 |
|                      | 1.8% | 57.2 | 60.1 | 63.2 | 66.6 | 70.2 |
|                      | 2.0% | 59.7 | 62.8 | 66.1 | 69.7 | 73.7 |
|                      | 2.3% | 62.3 | 65.6 | 69.2 | 73.2 | 77.5 |
|                      | 2.5% | 65.2 | 68.7 | 72.6 | 76.9 | 81.6 |

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.

The average EBITDA margin in 2023 recorded by peers was 13.2%, whereas Maps’ margin registered in the same period was 18.1%. At net income level, the peers’ average net margin was equal to 8.3%, slight above Maps’ results (7.7%).

**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          | neg          | 22.7%        | 28.7%        | neg          | neg         | neg          | neg          | neg         | neg         | 5.0%        |
| Software AG               | 28.9%         | 21.4%        | 18.6%        | 18.9%        | 19.8%        | 20.7%        | 22.6%        | 17.4%        | 11.5%       | 10.1%        | 2.0%         | 6.0%        | 8.2%        | 9.7%        |
| Doxee S.p.A.              | 29.5%         | 23.6%        | 24.4%        | 18.3%        | 0.6%         | 22.9%        | 27.7%        | 11.0%        | 5.3%        | 8.6%         | 4.5%         | neg         | 3.3%        | 8.4%        |
| Celebris Technologies PLC | 23.8%         | 19.6%        | 11.9%        | 17.3%        | 17.9%        | 18.7%        | 19.8%        | 20.4%        | 12.1%       | 6.9%         | 14.8%        | 13.5%       | 14.5%       | 15.7%       |
| Digital Value SpA         | 8.8%          | 10.1%        | 10.1%        | 10.4%        | 10.6%        | 10.8%        | 11.1%        | 5.2%         | 5.5%        | 5.4%         | 4.8%         | 4.5%        | 5.0%        | 5.4%        |
| 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%        | 17.0%        | 19.2%        | 21.0%        | 9.4%         | 10.3%       | 10.7%        | 11.2%        | 8.6%        | 10.3%       | 11.7%       |
| <b>Average</b>            | <b>20.5%</b>  | <b>16.1%</b> | <b>15.3%</b> | <b>14.7%</b> | <b>13.2%</b> | <b>19.2%</b> | <b>21.8%</b> | <b>12.7%</b> | <b>7.5%</b> | <b>7.9%</b>  | <b>7.5%</b>  | <b>8.1%</b> | <b>8.3%</b> | <b>9.3%</b> |
| <b>MAPS</b>               | <b>22.2%</b>  | <b>19.0%</b> | <b>23.4%</b> | <b>23.8%</b> | <b>18.1%</b> | <b>21.5%</b> | <b>23.4%</b> | <b>11.6%</b> | <b>5.7%</b> | <b>11.6%</b> | <b>10.9%</b> | <b>3.4%</b> | <b>7.7%</b> | <b>9.6%</b> |

Source: Company data, KT&Partners’ elaboration



## DISCLAIMER

THIS DOCUMENT WAS PREPARED BY MARIA TERESA DI GRADO – VICE PRESIDENT – AND MICHELE FILIPPIG – SENIOR ANALYST - ON BEHALF OF KT&PARTNERS S.R.L., WITH REGISTERED OFFICE AT VIA DELLA POSTA 10, MILAN, ITALY, MILAN COMPANY REGISTER NO. 1926922, SPECIALIZING IN FINANCIAL RESEARCH AND ANALYSIS (HEREINAFTER, “KT&PARTNERS”).

NO OTHER PEOPLE OR COMPANY CONTRIBUTED TO THE RESEARCH. NEITHER THE MEMBERS OF THE RESEARCH TEAM, NOR ANY PERSON CLOSELY ASSOCIATED WITH THEM HAVE ANY RELATIONSHIPS OR ARE INVOLVED IN CIRCUMSTANCES THAT MAY REASONABLY BE EXPECTED TO IMPAIR THE OBJECTIVITY OF THE RESEARCH, INCLUDING INTERESTS OR CONFLICTS OF INTEREST, ON THEIR PART OR ON THE PART OF ANY NATURAL OR LEGAL PERSON WORKING FOR THEM, WHO WAS INVOLVED IN PRODUCING THE RESEARCH.

FOR THIS PURPOSE, THE MEMBERS OF THE RESEARCH TEAM CERTIFY THAT: (I) THEY HAVE NOT RECEIVED AND WILL NOT RECEIVE ANY DIRECT OR INDIRECT COMPENSATION IN EXCHANGE FOR ANY VIEWS EXPRESSED IN THE RESEARCH; (II) THEY DO NOT OWN ANY SECURITIES AND/OR ANY OTHER FINANCIAL INSTRUMENTS ISSUED BY THE COMPANY OR ANY FINANCIAL INSTRUMENT WHICH THE PRICE DEPENDS ON, OR IS LINKED TO ANY SECURITIES AND/OR ANY FINANCIAL INSTRUMENTS ISSUED BY THE COMPANY; (III) NEITHER THE ANALYSTS NOR ANY MEMBER OF THE ANALYST’S HOUSEHOLD SERVE AS AN OFFICER, DIRECTOR OR ADVISORY BOARD MEMBER OF THE COMPANY.

KT&PARTNERS HAS IN PLACE AN EQUITY RESEARCH POLICY, IN ORDER TO RULE RESEARCH SERVICES IN COMPLIANCE WITH PARLIAMENT REGULATION (EU) NO.596/2014 AND COMMISSION DELEGATED REGULATION (EU) NO. 958/2016 ON MARKET ABUSE. IN THIS POLICY, THERE ARE ALSO DESCRIBED THE ORGANIZATIONAL MECHANISMS ADOPTED BY KT&PARTNERS TO PREVENT AND PROFESSIONALLY MANAGE CONFLICTS OF INTEREST THAT MAY ARISE DURING THE PERFORMANCE OF THE RESEARCH. IN ANY CASE, CHINESE WALLS AND OTHER INFORMATION BARRIERS ARE IN PLACE TO AVOID THE EXCHANGE OF CONFIDENTIAL INFORMATION BETWEEN THE EQUITY RESEARCH DEPARTMENT AND OTHER SERVICES AREAS.

KT&PARTNERS PREPARED THIS DOCUMENT ON BEHALF OF MAPS S.P.A. ACCORDING TO AN AGREEMENT ENTERED WITH THE SAME AND ON THE BASIS OF THE DATA AND PUBLIC INFORMATION PROVIDED BY THE SAME OR DERIVED FROM SOURCES DEEMED SERIOUS AND RELIABLE ON THE FINANCIAL MARKET BUT WHOSE ABSOLUTE TRUSTWORTHINESS, COMPLETENESS, AND ACCURACY CANNOT BE GUARANTEED. THE FEES AGREED FOR THIS RESEARCH DO NOT DEPEND ON THE RESULTS OF THE RESEARCH.

KT&PARTNERS PREPARED THIS DOCUMENT PURSUANT TO AN ENGAGEMENT LETTER ENTERED INTO WITH BPER BANCA S.P.A. ACTING AS SPECIALIST IN ACCORDANCE TO ART. 35 OF AIM ITALIA MARKET RULES FOR COMPANIES.

KT&PARTNERS S.R.L. SIGNED AN AGREEMENT WITH MAPS S.P.A. TO SUPPORT THE COMPANY IN ITS INVESTOR RELATION ACTIVITIES. ANY PRIVILEGED INFORMATION IS ACCURATELY MAINTAINED RESERVED AND IS NOT AVAILABLE FOR THE RESEARCH TEAM WHICH PREPARED THIS DOCUMENT.

KT&PARTNERS PUBLISHED A REPORT ON MAPS ON SEPTEMBER 27, 2023 WITH A FAIR VALUE OF €4.65 PER SHARE.

THIS DOCUMENT IS A SOURCE OF INFORMATION ONLY, AND IS NOT PART OF, AND IN NO WAY MUST BE CONSIDERED AN OFFER TO SELL, SUBSCRIBE OR TRADE, OR A SOLICITATION TO PURCHASE, SUBSCRIBE OR TRADE, FINANCIAL INSTRUMENTS/PRODUCTS, OR IN GENERAL

TO INVEST, NOR MUST IT BE CONSIDERED ANY FORM OF CONSULTING FOR AN INVESTMENT IN FINANCIAL INSTRUMENTS.

THE INFORMATION PROVIDED IN THIS DOCUMENT MUST NOT BE UNDERSTOOD AS A REQUEST OR SUGGESTION TO CONDUCT OR CARRY OUT A SPECIFIC TRANSACTION.

EACH INVESTOR MUST FORM HIS/HER OWN OPINION BASED EXCLUSIVELY ON HIS/HER ASSESSMENT OF THE ADVISABILITY OF INVESTING. ANY INVESTMENT DECISION MADE ON THE BASIS OF THE INFORMATION AND ANALYSES IN THIS DOCUMENT IS THE EXCLUSIVE RESPONSIBILITY OF THE RECIPIENTS OF THIS DOCUMENT, WHO MUST CONSIDER THIS DOCUMENT MERELY AS A SOURCE OF INFORMATION AND ANALYSIS TO SUPPORT SUCH DECISION.

ANY OPINIONS, FORECAST OR ESTIMATES CONTAINED HEREIN CONSTITUTE A JUDGEMENT AS AT THE DATE OF THIS DOCUMENT, AND THERE CAN BE NO ASSURANCE THAT THE FUTURE RESULTS OF THE COMPANY AND/OR ANY FUTURE EVENTS WILL BE CONSISTENT WITH ANY OF SUCH OPINIONS, FORECAST OR ESTIMATES.

KT&PARTNERS MAKES NO EXPLICIT OR IMPLICIT GUARANTEE WITH RESPECT TO PERFORMANCE OR THE OUTCOME OF ANY INVESTMENT OR PROJECTIONS MADE.

THEREFORE, KT&PARTNERS, ITS REPRESENTATIVES AND/OR EMPLOYEES WILL NOT BE LIABLE FOR ANY EFFECT DERIVING FROM THE USE OF THIS DOCUMENT, AND HEREBY DECLINE ALL LIABILITY FOR ANY DIRECT OR INDIRECT DAMAGES, FINANCIAL OR OTHERWISE, DERIVING FROM ANY USE OF THE INFORMATION IT CONTAINS.

KT&PARTNERS AIMS TO PROVIDE CONTINUOUS COVERAGE OF THE COMPANY IN CONJUNCTION WITH ANY EXCEPTIONAL EVENT THAT OCCURS AFFECTING THE ISSUER'S SPHERE OF OPERATIONS AND IN ANY CASE AT LEAST TWICE PER YEAR.

IN THIS STUDY, DCF AND MULTIPLE VALUATION MODELS HAVE BEEN USED. RECOMMENDATIONS FOLLOW THE FOLLOWING RULES:

- 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

KT&PARTNERS

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