



**MAPS GROUP**  
SHARING KNOWLEDGE







**Gian Luca Cattani**

R&D Director



**Marco Ciscato**

Founder and Chairman



**Matteo Gasparri**

Investor Relator Specialist

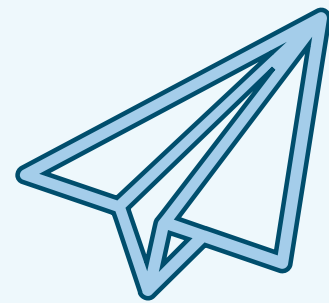
# Who we are



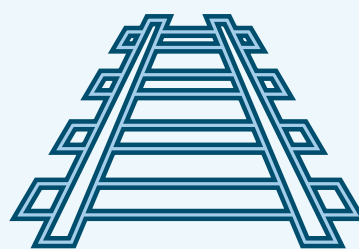
**MAPS GROUP**  
SHARING KNOWLEDGE



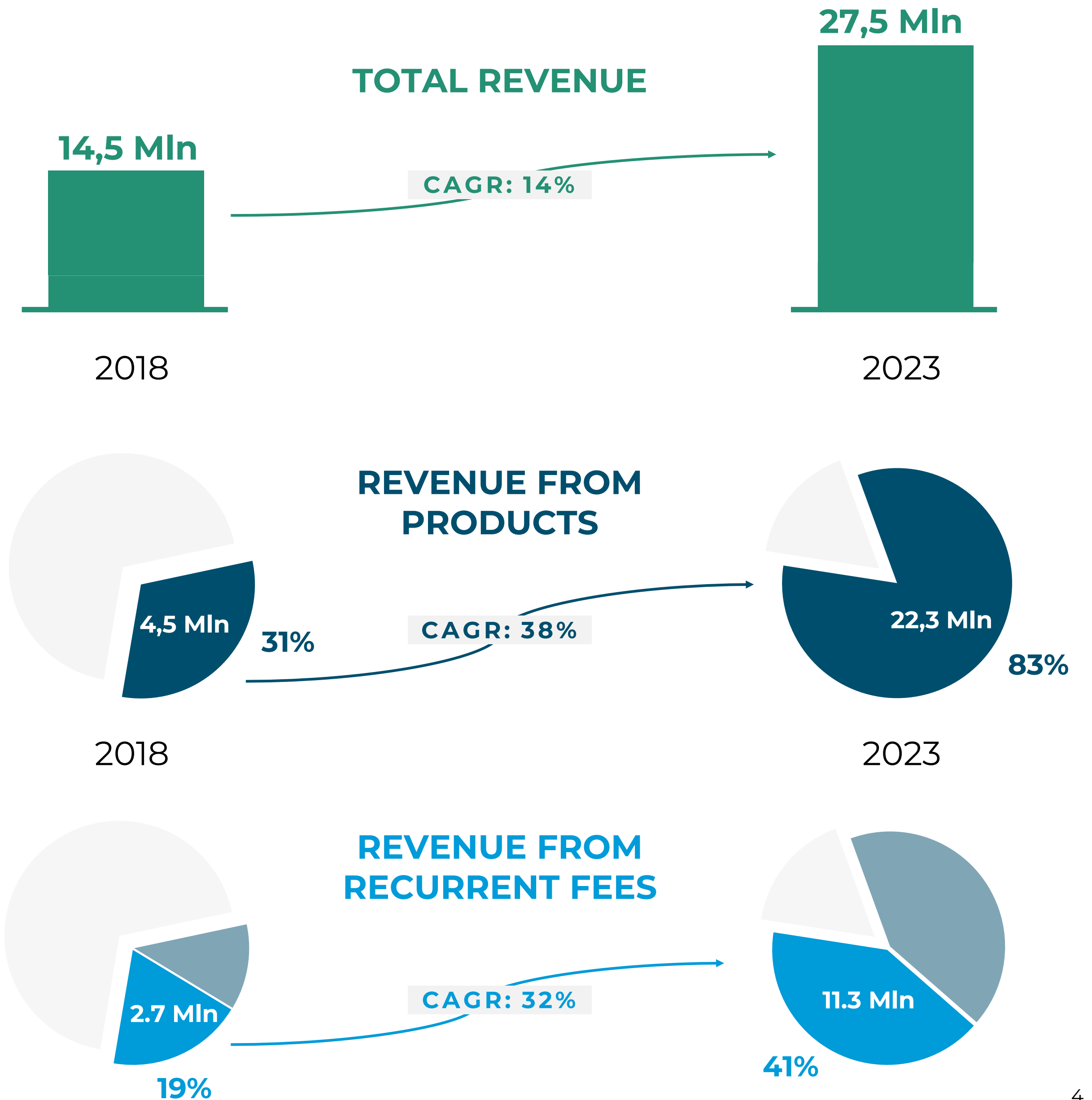
We extract **BUSINESS VALUE** from **DIGITAL DATA**



We deliver **DIGITAL TRANSFORMATION** and focus on **HEALTHCARE** and **ENERGY** sectors



We achieved a **PRODUCT-BASED BUSINESS MODEL** that is **FULLY SCALABLE**





## 7° march 2019 (IPO)

▶ Price: **1,625**

(Officially adjusted value that considers the simultaneous issuing of 4.269.000 warrants; official IPO Price 1,90€)

▶ Ordinary Shares: **8.538.000**

▶ Market Capitalization: **16 Mln €**

(Post – Money)

▶ Free Float: **27%**



## 10° may 2024

▶ Price: **3,00 €**

▶ Ordinary Shares: **12.385.549**

▶ Market Capitalization: **37 Mln €**

▶ Free Float: **~45%**

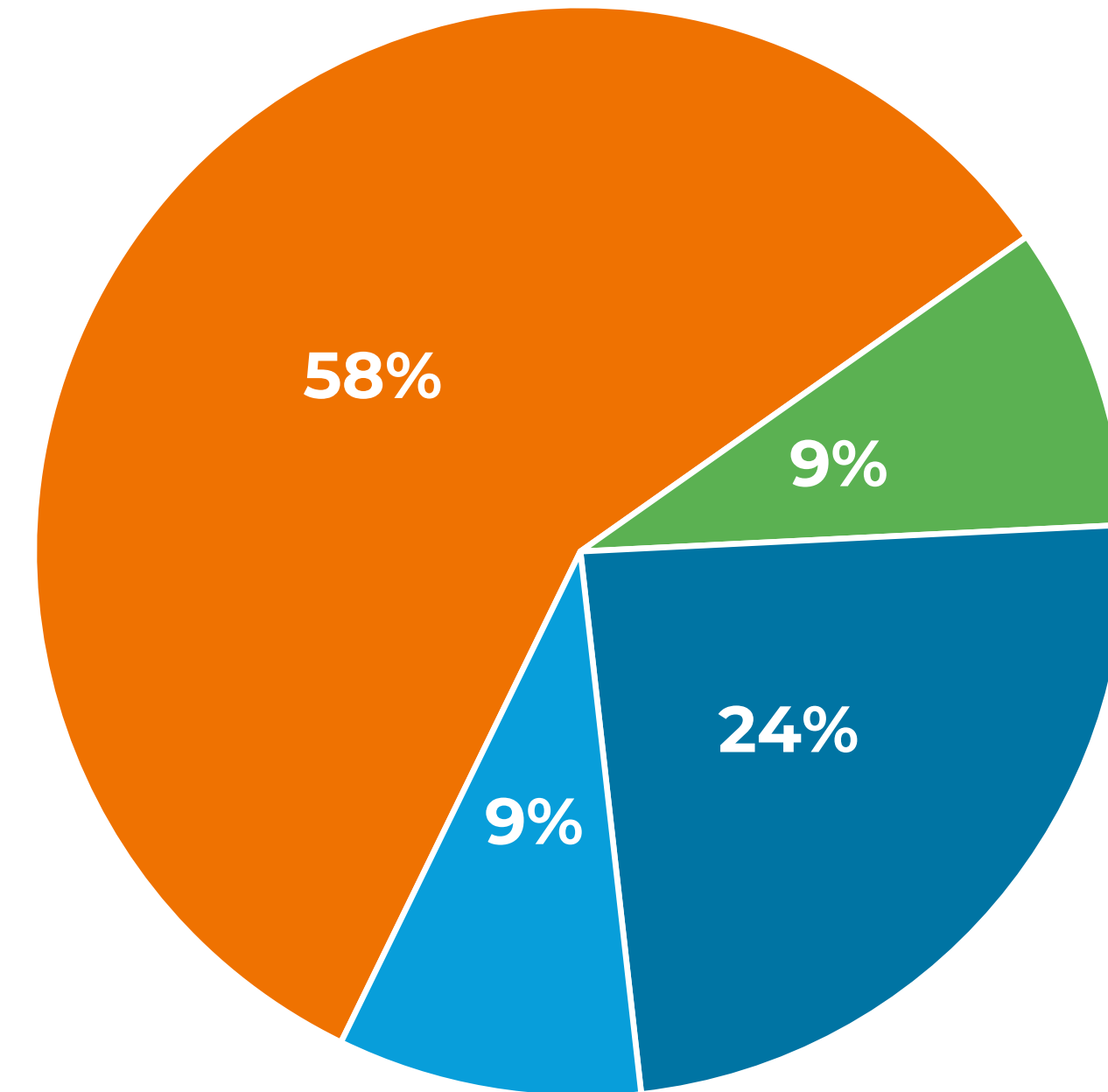
(of which more than 10% held by an institutional investor)



BUSINESS DIVERSIFICATION



WE ALSO OPERATE WITH



## REVENUES BRAKEDOWN

- MAPS HEALTHCARE
- MAPS ENERGY
- MAPS ESG
- MAPS LAB



**MAPS HEALTHCARE**







We provide healthcare organizations with products that improve the patient experience throughout their diagnosis and treatment journey

## BUSINESS LINES

### Patient Journey

(Italian leader)



### Data Driven Governance



### Hospital Information System



### Diagnostic Information System



**PATIENT EXPERIENCE** is strongly considered to **ASSESS THE QUALITY** of healthcare services



**PATIENTS** increasingly **CHOOSE** where to go, **BASED ON** the quality of their **INTERACTIONS** with the organizations

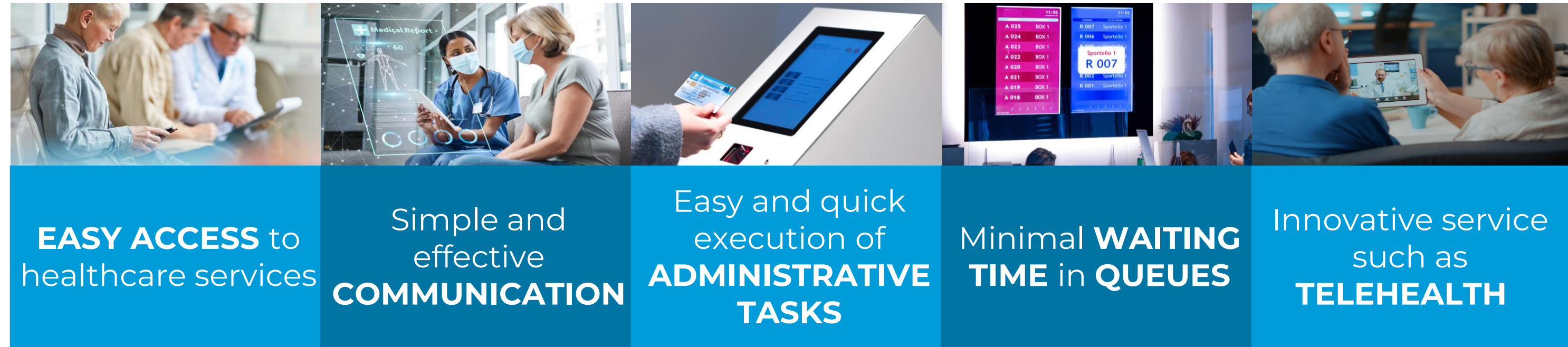
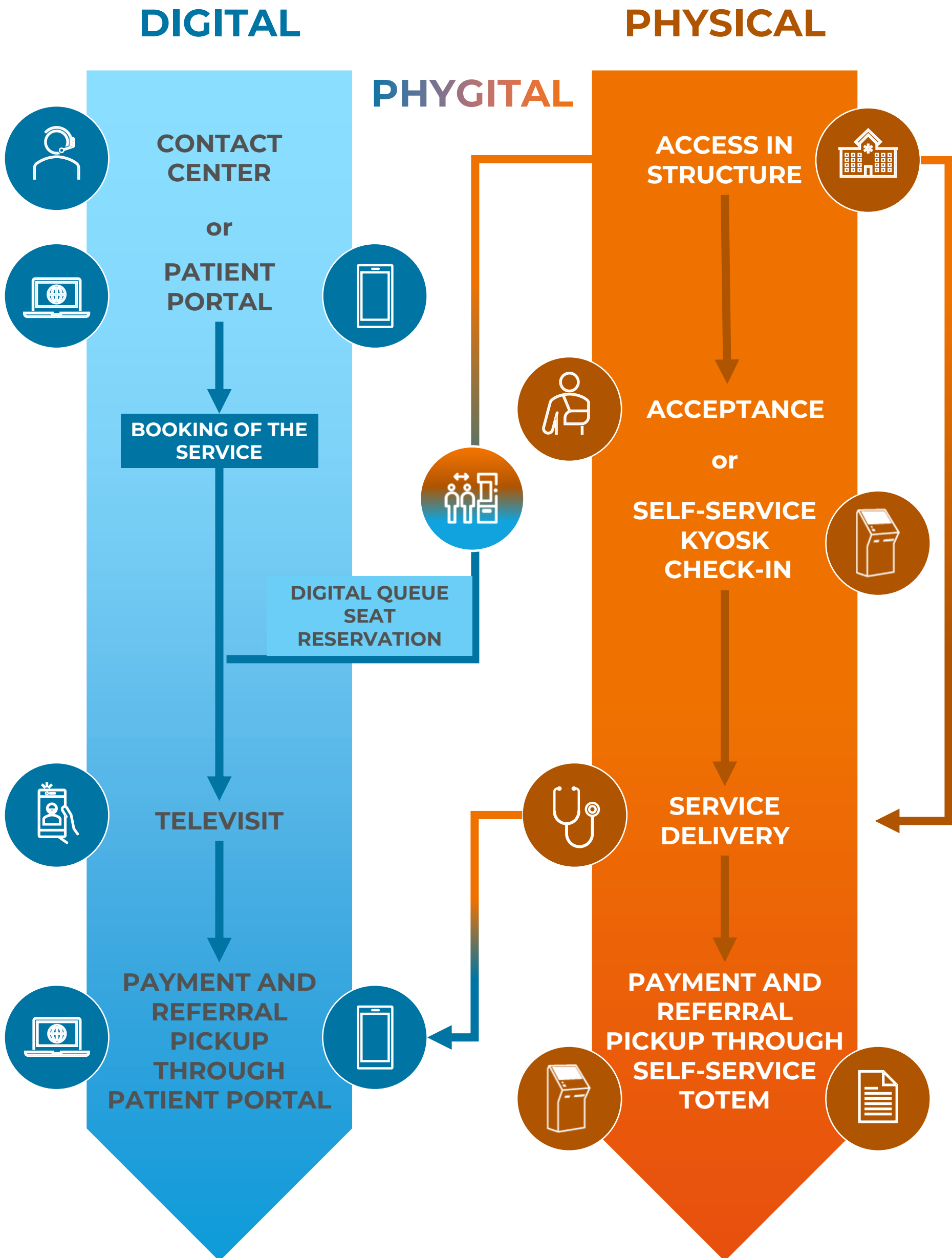


PUBLIC



PRIVATE





## WHO IS OFFERING OUR JOURNEY:

**20%** of the **508 public hospitals**

**100%** of Italy's **5 largest private groups**

**SERVIZIO SANITARIO REGIONALE EMILIA-ROMAGNA**  
Azienda Unità Sanitaria Locale di Reggio Emilia

**Azienda Sanitaria Regionale del Molise**

**GRUPPO OSPEDALIERO SAN DONATO**

**KORIAN**

**Ospedale Niguarda**  
Sistema Socio Sanitario  
 **Regione Lombardia**

**REGIONE ABRUZZO**

**ISTITUTO CLINICO HUMANITAS**

**ASL ROMA 1**

**GRUPPO VILLA MARIA**

**SANTA LUCIA NEUROSCIENZE E RIABILITAZIONE**

**REGIONE DEL VENETO**  
 **ULSS3 SERENISSIMA**





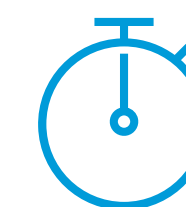
## Data Driven support for better **STRATEGIC AND OPERATIONAL DECISIONS**



**MODULAR** and **SCALABLE** software



**SEMANTIC ENGINES** for automatic understanding of clinical documents



**REDUCE WAITING LISTS** by forecasting and monitoring the usage of healthcare services



Identify and measure the **APPROPRIATENESS** of diagnostic **TEST REQUESTS**





Efficient **MANAGEMENT OF INPATIENT AND OUTPATIENT PROCESSES**



**OUTPATIENT  
MANAGEMENT**

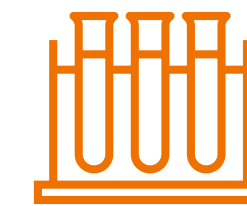


**INPATIENT  
MANAGEMENT**





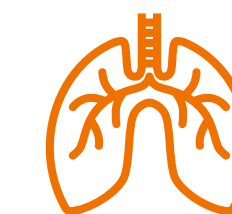
## STREAMLINE EXECUTION OF DIAGNOSTIC SERVICES



**LABORATORY TESTS**



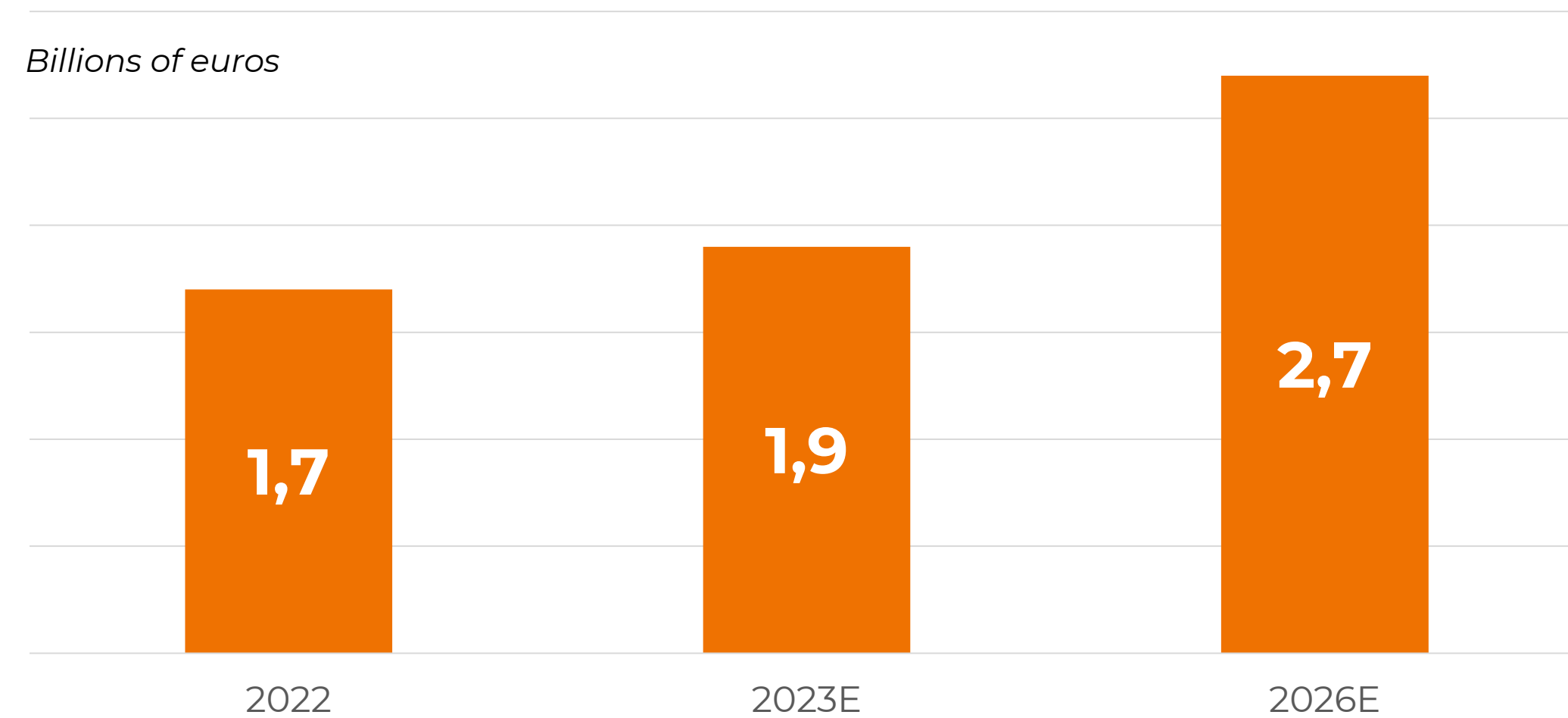
**PATHOLOGICAL ANATOMY**



**DIAGNOSTIC IMAGING**



## EXPECTED IT SPENDING OF HEALTHCARE FACILITIES



Anitec – Assinform White paper: A future vision for digital healthcare

**72%**

Of healthcare organizations have **TELEHEALTH IMPLEMENTATIONS** goal

**49%**

Of healthcare organizations are planning to **IMPROVE/INTRODUCE PHYGITAL TOOLS FOR PATIENT JOURNEY**



### ITALIAN RECOVERY AND RESILIENCE PLAN - MISSION 6 (HEALTH)

**15.6+ BILLION EUROS** to **DIGITALIZE** and improve **THE NATIONAL HEALTH SYSTEM:**

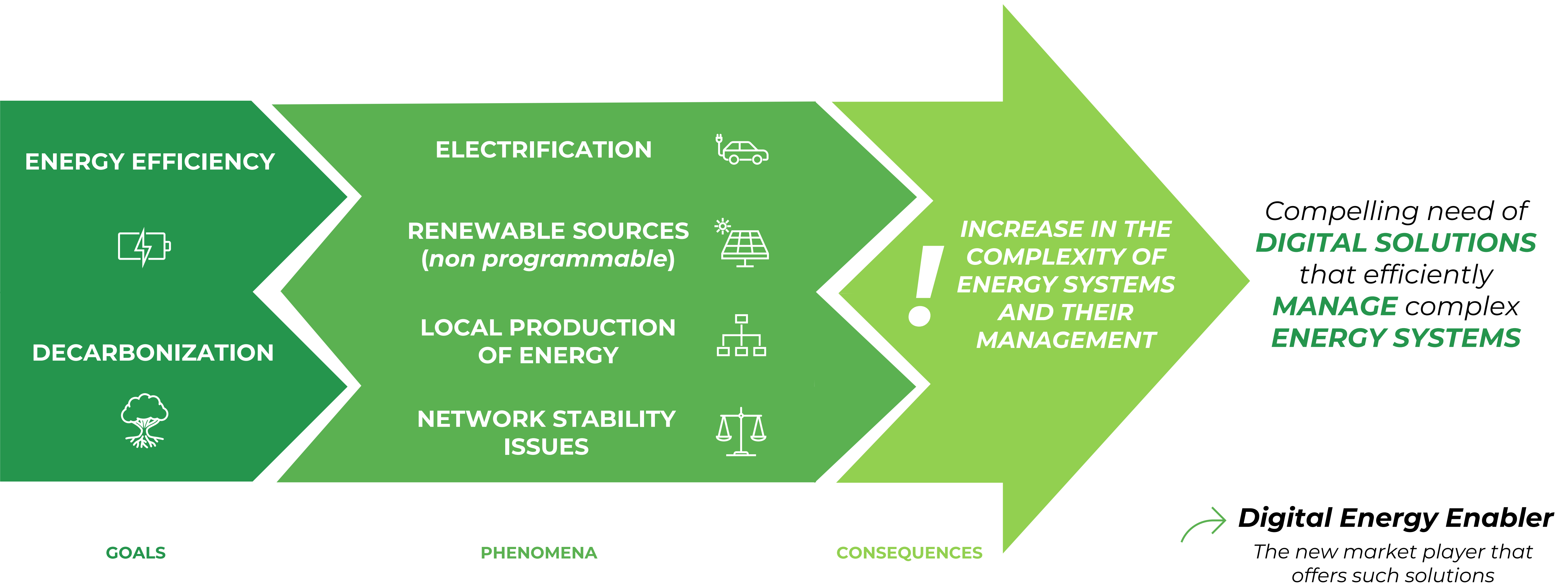
- ▶ Of which 7 billions for Community Health Networks, Intermediate facilities and telehealth for territorial healthcare services
- ▶ Of which 8.6 billions for Innovation, research, and digitalization of the national health service



**MAPS ENERGY**







GOALS

PHENOMENA

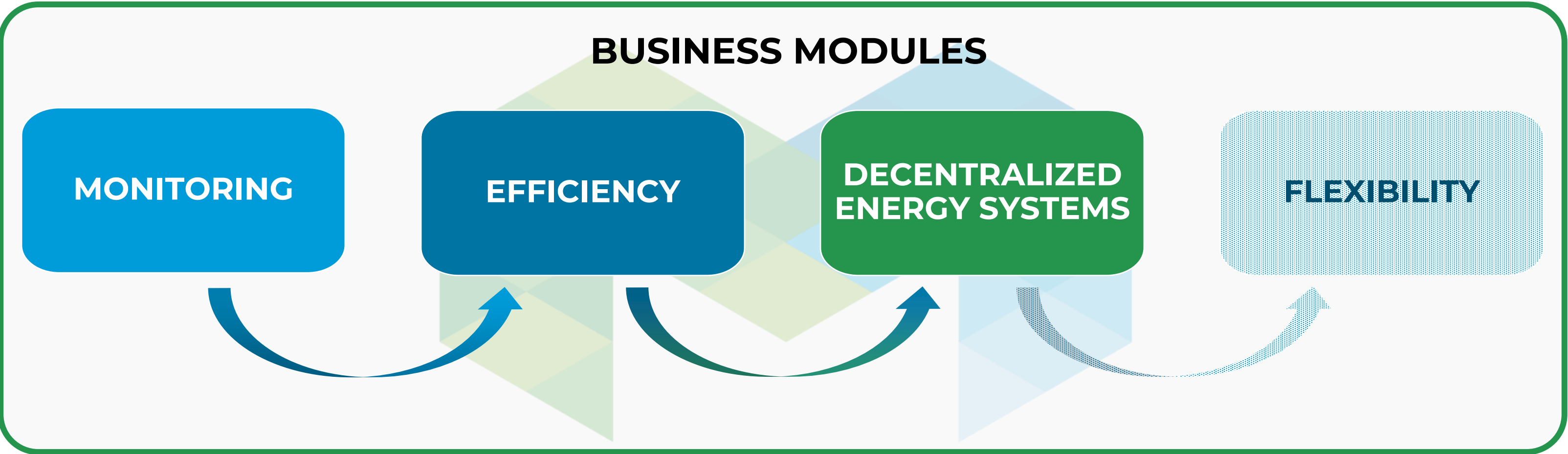
CONSEQUENCES

**Digital Energy Enabler**

The new market player that offers such solutions



We manage modern energy systems with a highly scalable technology readymade for all kind of complexities



Participation in several **NATIONAL** and **EUROPEAN R&D PROJECTS:**



In 2023-24 raised **€1 MILLION+** in **CO-FINANCING**



INDUSTRY



REAL ESTATE



RETAIL





 **ROSE**  
ENERGENIUS EFFICIENCY



**CALZEDONIA**

**CBRE**




**EUROCOMMERCIAL**



**COMPANY IN THE  
TEXTILE INDUSTRY**

---

 **12%**  
Efficiency improvement

 **390.000 €**  
Annual saving



**ROSE**  
ENERGY COMMUNITY



  Italian leader in software for Energy Community management



**DESIGN THE ENERGY COMMUNITY**



**IMPROVE THE CONSUMPTION BEHAVIOR OF ITS MEMBERS**



**MAXIMIZE SELF-CONSUMPTION**



**CALCULATE AND DIVIDE THE REVENUES AMONG THE MEMBERS**



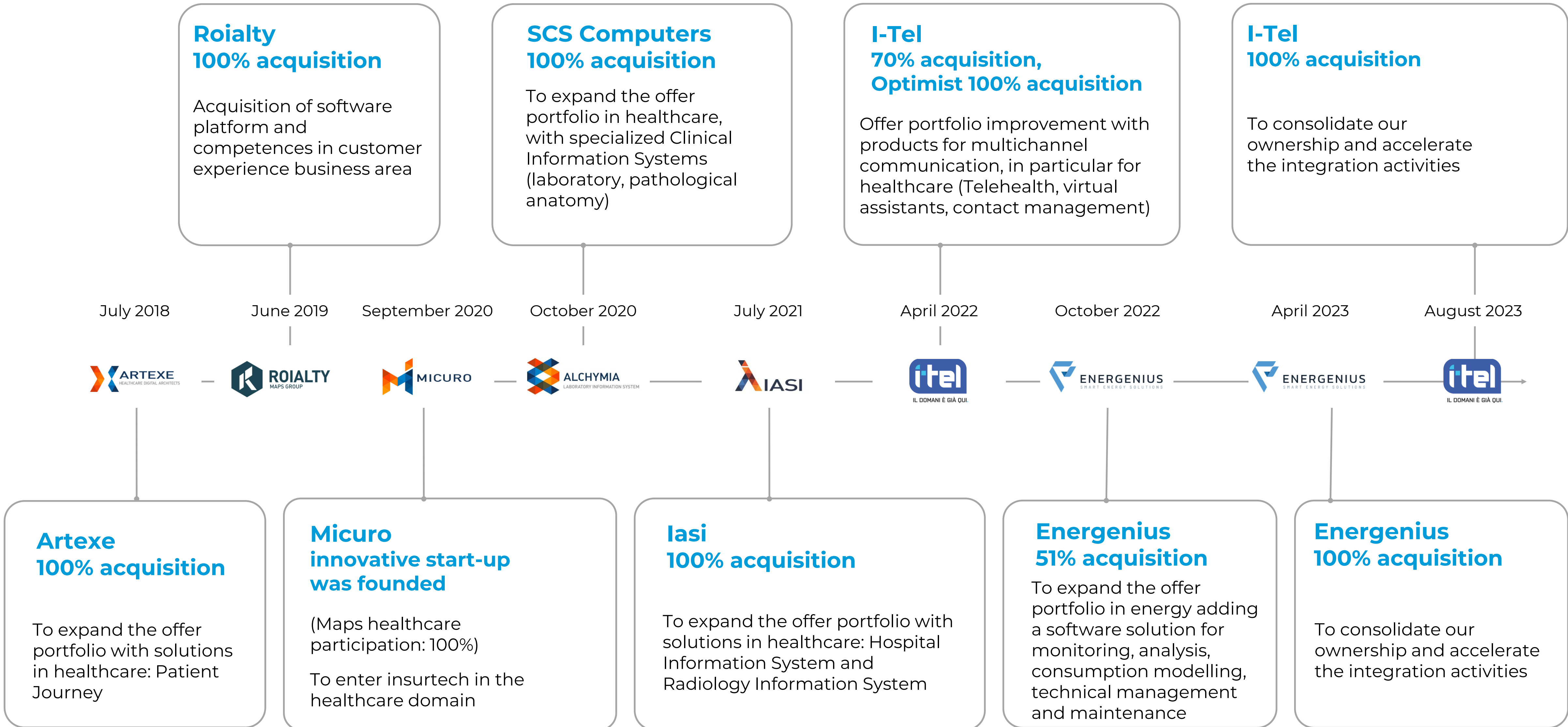
# M&A



**MAPS GROUP**  
SHARING KNOWLEDGE



# OUR HISTORY OF ACQUISITION



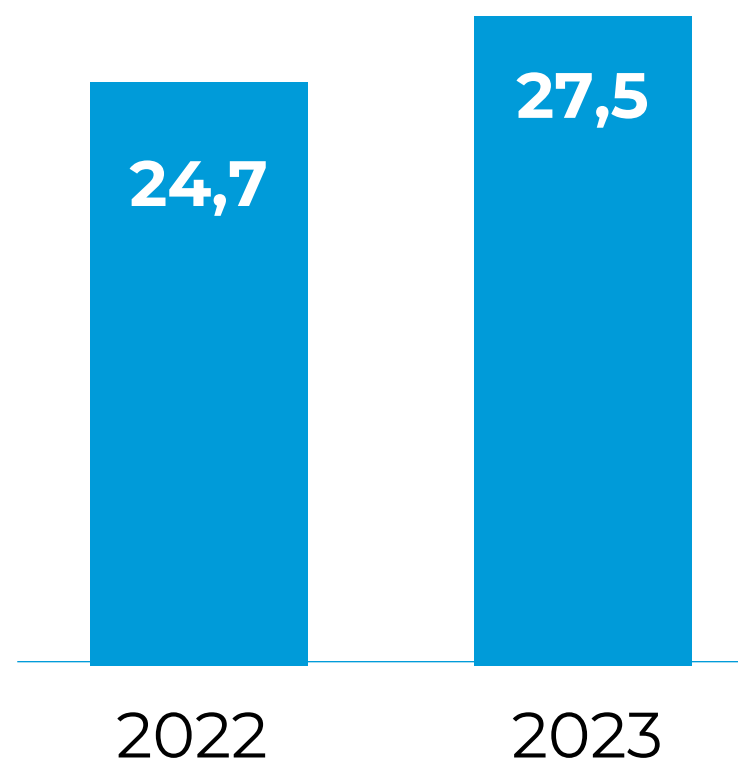


# What we achieved in 2023



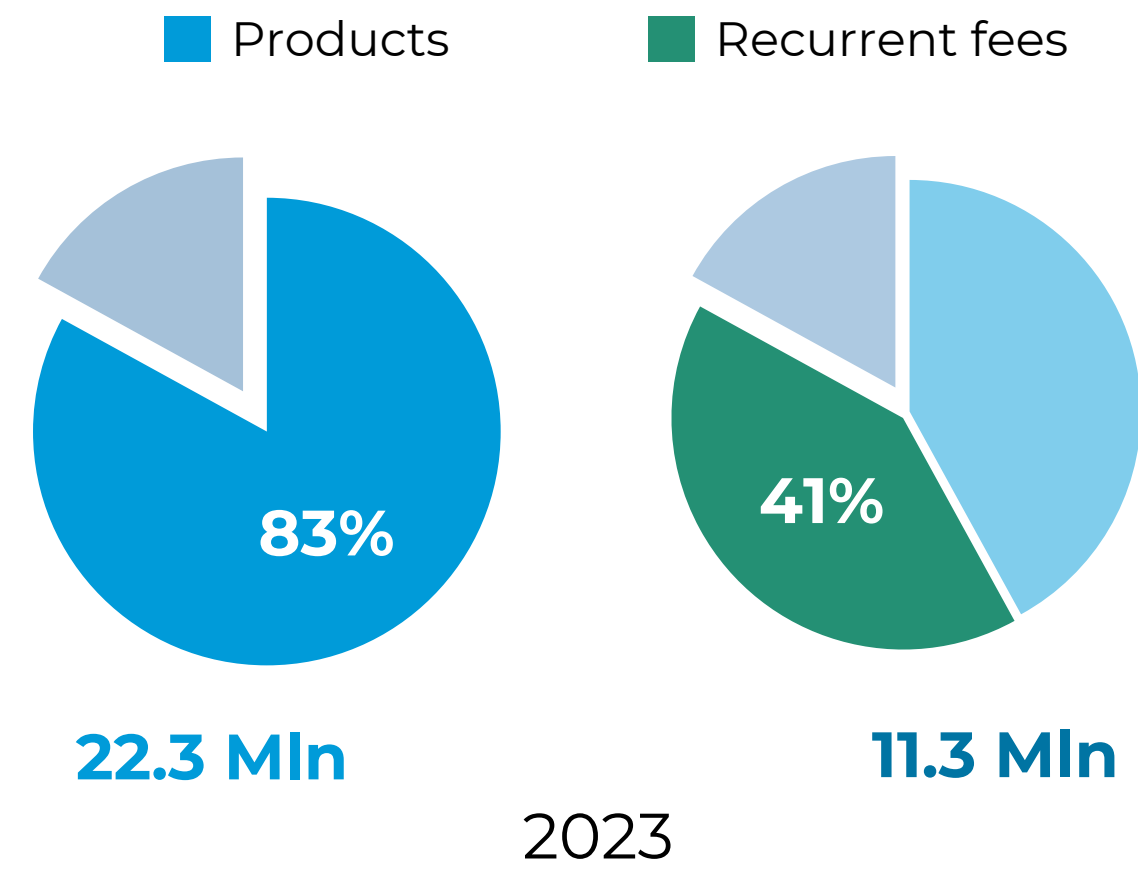
**MAPS GROUP**  
SHARING KNOWLEDGE

**TOTAL REVENUES**



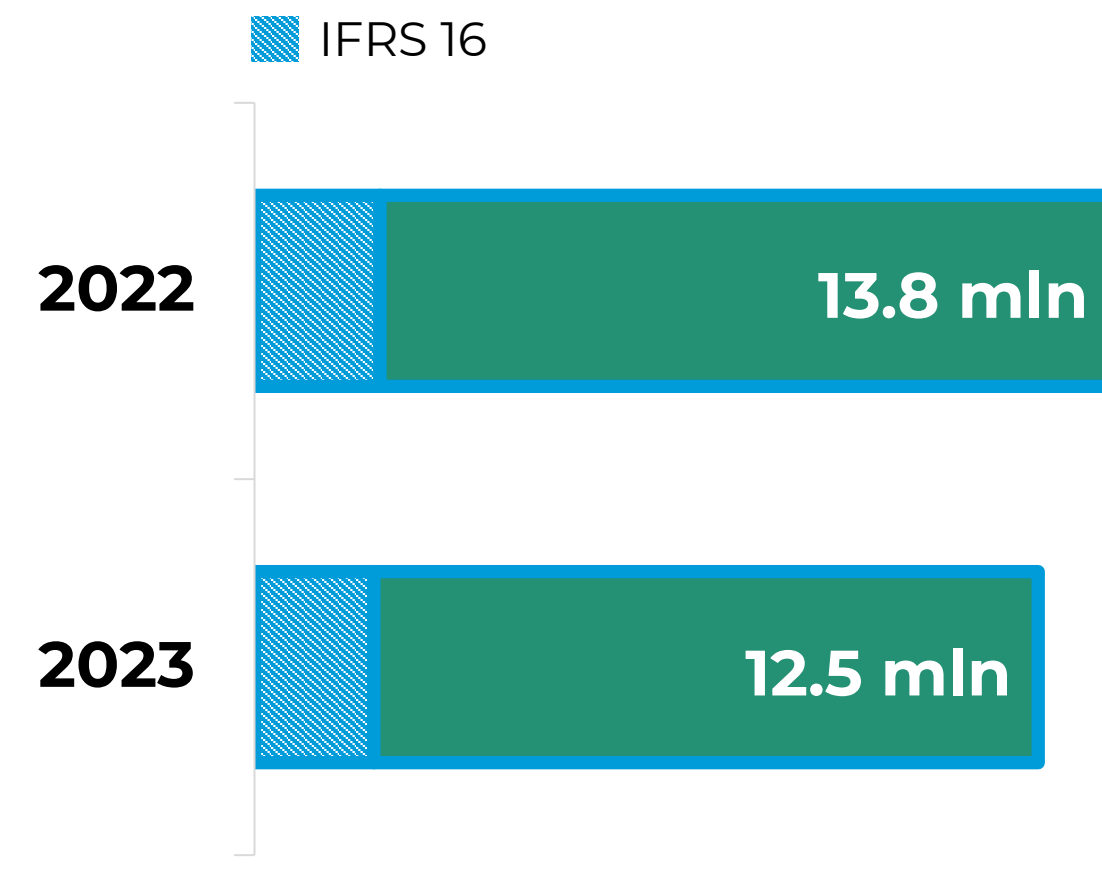
INCREASED REVENUES

**REVENUES COMPOSITION**



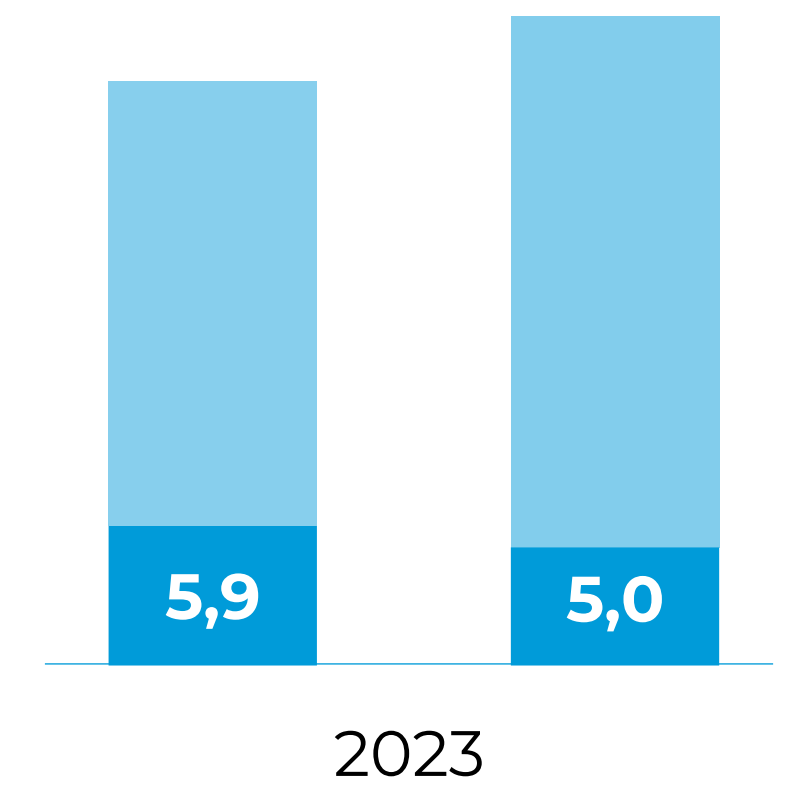
CONSOLIDATED BUSINESS MODEL

**NET FINANCIAL POSITION**



IMPROVED NFP

**EBITDA**



PROFITABILITY IMPACTED BY NEW TRENDS AND M&A



# 2023: A YEAR SPLIT IN TWO DIFFERENT HALVES

2023 was a **YEAR OF GROWTH**, marked by a significantly **IMPROVEMENT OF THE SECOND HALF** compared to the first, which was primarily affected by **REGULATORY DELAYS** related to the Energy Communities and longer-than-expected **INTEGRATION TIMES** for acquired companies

**CHALLENGES FACED IN 2023**



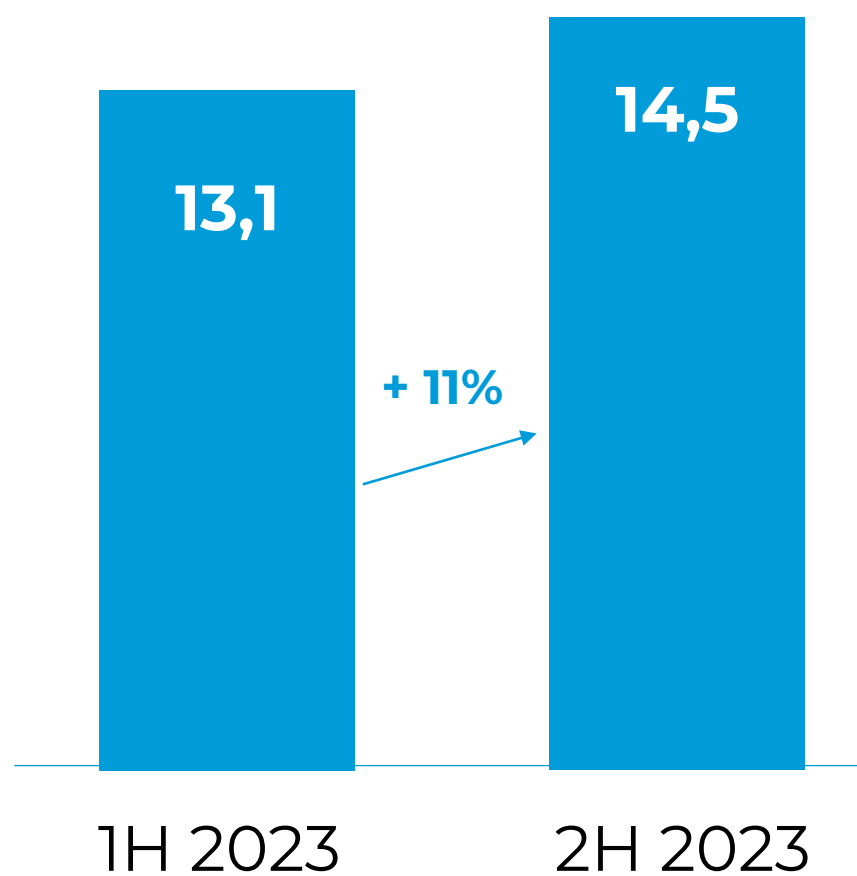
INTEGRATION OF ACQUISITIONS  
REQUIRED MORE TIME THAN EXPECTED

*SOLVED*

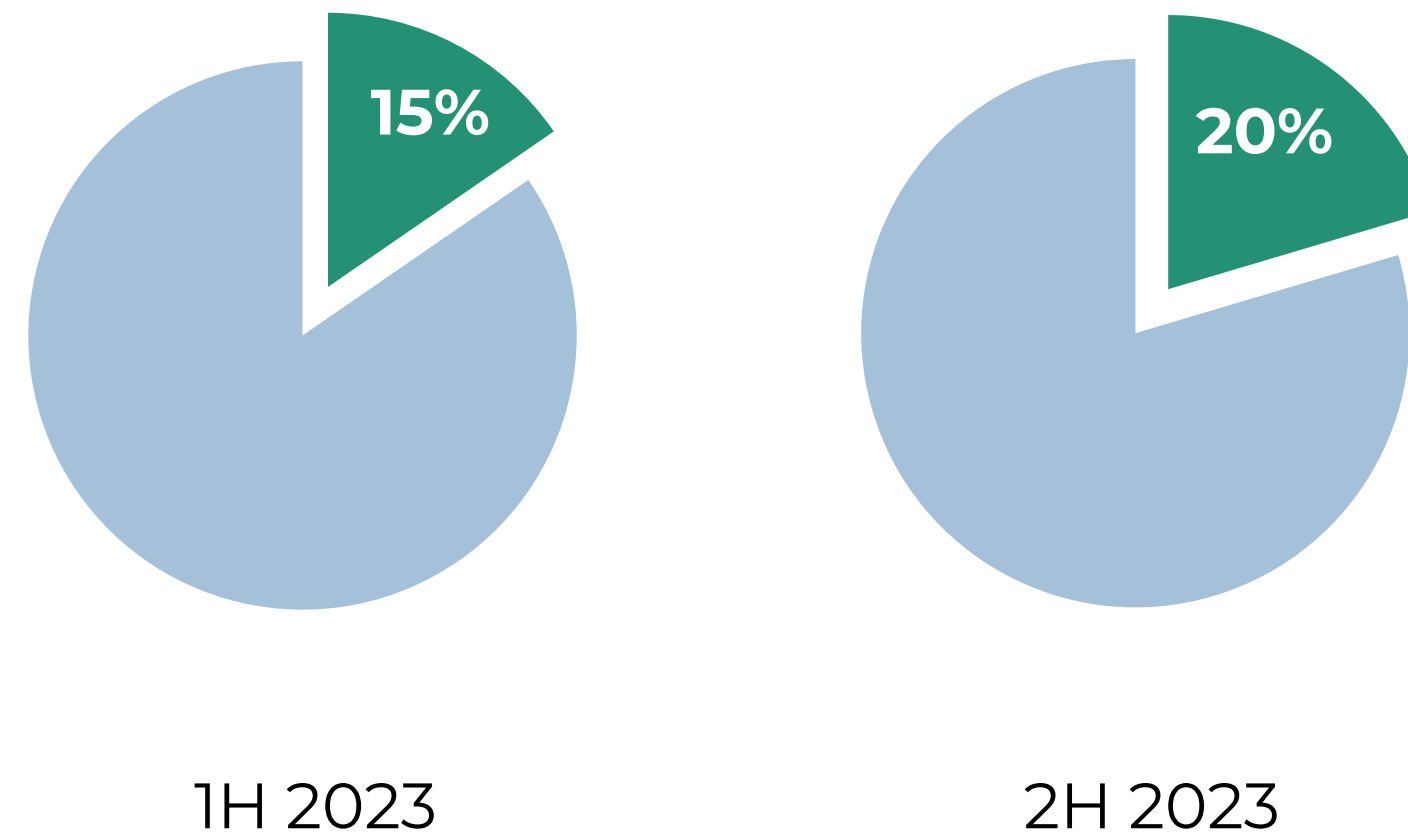


DELAY IN THE EMERGENCE OF THE  
ENERGY COMMUNITY MARKET  
(Incentives are operative from April 2024)

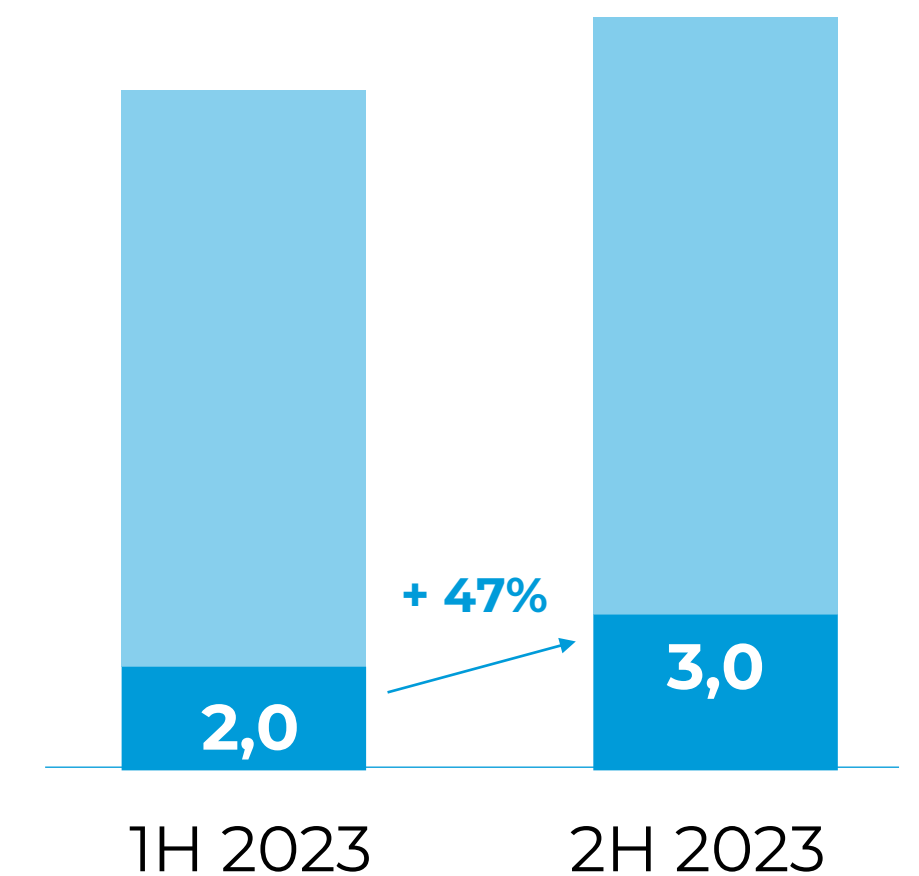
TOTAL REVENUES



EBITDA MARGIN

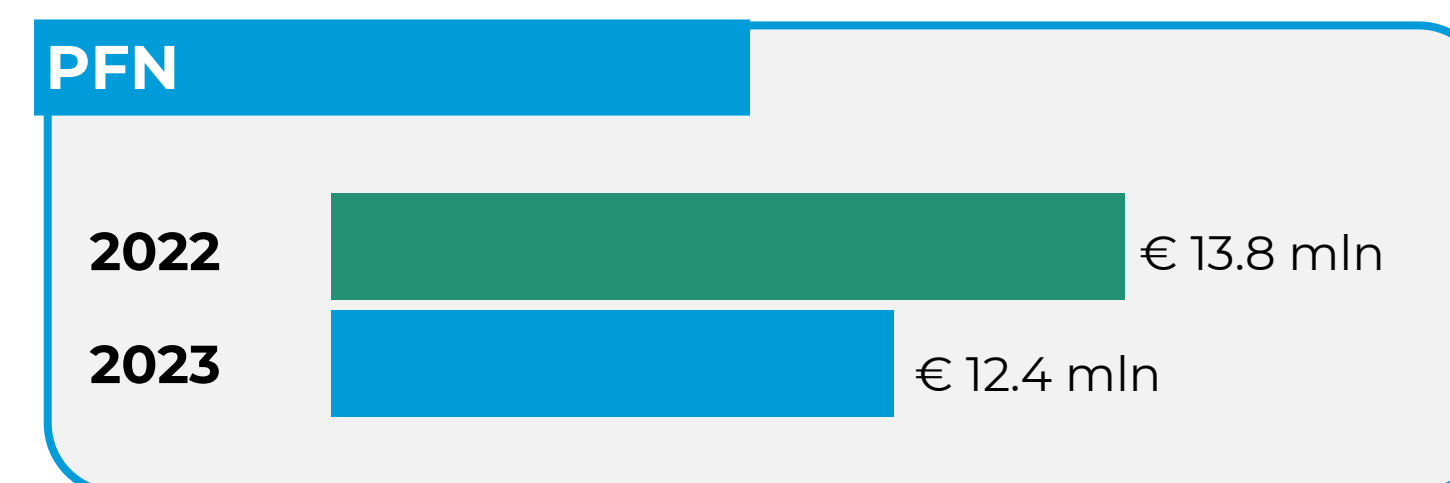
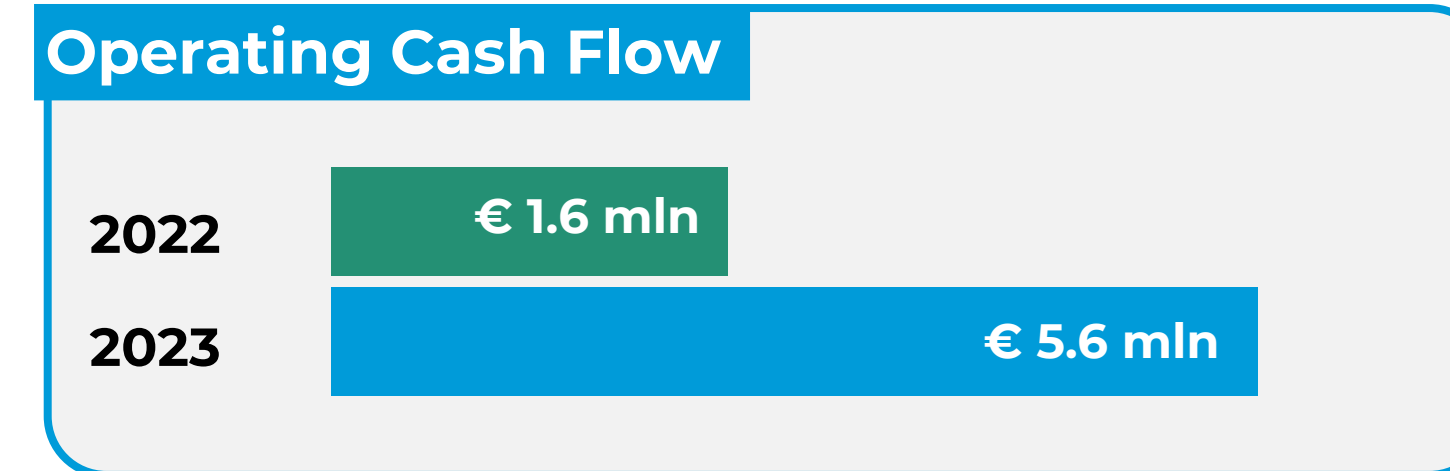


EBITDA



€/1,000	2023	2022
<b>Total Revenues</b>	<b>27,546</b>	<b>24,749</b>
Internally generated fixed assets	2,663	2,795
<b>Production Value</b>	<b>30,209</b>	<b>27,544</b>
Cost of goods sold	(1,913)	(1,540)
Staff	(15,942)	(13,265)
Services	(6,388)	(6,477)
Operating fixed costs	(989)	(375)
<b>Operating Costs</b>	<b>(25,232)</b>	<b>(21,657)</b>
<b>EBITDA</b>	<b>4,977</b>	<b>5,887</b>
Amortization & Depreciation	(3,516)	(2,792)
Non recurring costs	(93)	(215)
<b>EBIT</b>	<b>1,368</b>	<b>2,880</b>
Financial Management & Subsidiaries	(391)	(351)
<b>EBT</b>	<b>977</b>	<b>2,529</b>
Tax	(52)	165
<b>Net Profit</b>	<b>925</b>	<b>2,695</b>

€/1,000	2023	2022
<b>A) Fixed Assets</b>	<b>28,064</b>	<b>27,236</b>
- Inventory	4,106	5,148
- Receivables	13,897	11,593
- Payables	(2,301)	(2,705)
<b>Operating Working Capital</b>	<b>15,702</b>	<b>14,036</b>
- Other Current assets & liability	(2,478)	(751)
<b>B) Net Working Capital</b>	<b>13,224</b>	<b>13,284</b>
<b>C) Total Funds</b>	<b>(6,459)</b>	<b>(5,755)</b>
<b>Net Capital Invested (A+B+C)</b>	<b>34,829</b>	<b>34,765</b>
<b>D) Shareholders' Equity</b>	<b>22,323</b>	<b>21,000</b>
- Long Term Debt	13,051	16,003
- Short Term Debt	5,355	5,632
- Cash	(5,901)	(7,870)
<b>E) Net Financial Position</b>	<b>12,506</b>	<b>13,765</b>
<b>Total resources of financing (D+E)</b>	<b>34,829</b>	<b>34,765</b>





## 2023 OVERALL RESULTS SPLIT FOR BUSINESS UNITS

	Maps Healthcare	Maps Energy	Maps ESG	Maps Lab	Total
/,000 €	2023	2023	2023	2023	2023
<b>Total Revenues</b>	<b>16,012</b>	<b>2,346</b>	<b>2,636</b>	<b>6,553</b>	<b>27,546</b>
- o/w Recurrent Fees	7,136	285	1,540	2,032	10,993
- o/w Services	8,706	1,567	1,043	4,427	15,743
- o/w Others Revenue	170	494	52	95	811
<b>Operating Costs</b>	<b>(8.093)</b>	<b>(1.348)</b>	<b>(1.412)</b>	<b>(3.511)</b>	<b>14,364</b>
- o/w Personnel Costs	(5.263)	(888)	(1.118)	(2.854)	(10.122)
- o/w Direct Services Costs	(2.829)	(461)	(294)	(658)	(4.242)
<b>Commercial Costs</b>	<b>(2.339)</b>	<b>(550)</b>	<b>(385)</b>	<b>(299)</b>	<b>(3.574)</b>
<b>R&amp;D Costs</b>	<b>(1.391)</b>	<b>(670)</b>	<b>(346)</b>	<b>(256)</b>	<b>(2.663)</b>
Internally Generated Fixed Assets	1.391	670	346	256	2.663
<b>Administrative Costs</b>	<b>(2.107)</b>	<b>(648)</b>	<b>(495)</b>	<b>(1.381)</b>	<b>(4.631)</b>
<b>EBITDA</b>	<b>3.473</b>	<b>(201)</b>	<b>343</b>	<b>1.362</b>	<b>4.977</b>
EBITDA Margin (%)	21,7%	-8,6%	13,0%	20,8%	18,1%
<b>Contribution Margin</b>	<b>7.749</b>	<b>503</b>	<b>1.172</b>	<b>2.947</b>	<b>12.371</b>
Contribution Margin (%)	48,9%	27,2%	45,4%	45,6%	46,3%
<b>Recurrent Fees (%)</b>	<b>45%</b>	<b>15%</b>	<b>60%</b>	<b>31%</b>	<b>41%</b>
<b>Revenue from Proprietary Products (%)</b>	<b>100%</b>	<b>93%</b>	<b>100%</b>	<b>34%</b>	<b>83%</b>

# What's next

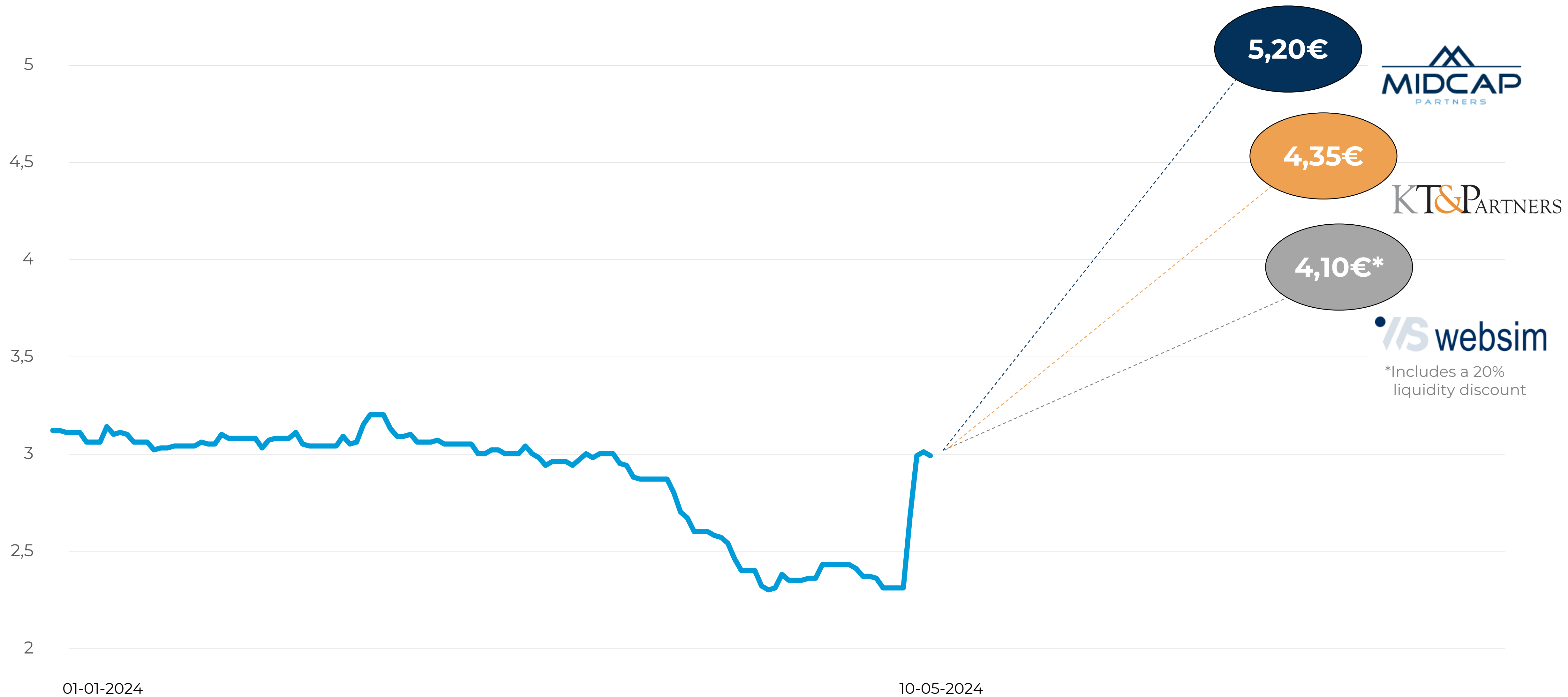


**MAPS GROUP**  
SHARING KNOWLEDGE





# ANALYSTS FORECAST SIGNIFICANT UPSIDE



01-01-2024

10-05-2024



**AVERAGE TARGET PRICE: 4,55€**



**AVERAGE UPSIDE: +52%**

€/1,000,000	2024	2025	2026	2027
Total Revenues	29.8	32.9	36.1	39.2
EBITDA	6.4	7.7	8.7	9.6
EBITDA margin	21.5%	23.4%	24.1%	24.4%
Net Profit	2.3	3.2	3.8	4.4
EPS	0.18	0.26	0.31	0.36
Net Financial Position	9.5	5.9	1.5	(3.6)

€/1,000,000	2024	2025	2026	2027
Total Revenues	30.8	33.8	37.2	-
EBITDA	7.0	8.2	9.2	-
EBITDA margin	22.7%	24.2%	24.7%	-
Net Profit	2.4	3.3	4.0	-
EPS	0.19	0.26	0.32	-
Net Financial Position	8.8	6.2	2.8	-

€/1,000,000	2024	2025	2026	2027
Total Revenues	30.1	33.0	36.0	39.3
EBITDA	6.6	7.6	8.9	10.2
EBITDA margin	21.9%	23.1%	24.7%	26.1%
Net Profit	2.1	2.9	3.7	4.6
EPS	0.16	0.22	0.28	0.35
Net Financial Position	8.3	5.9	2.6	(1.0)







- ▶ **INCREASE** the **MARKET PENETRATION**, in particular in southern regions of Italy
- ▶ Upselling with **NEW FEATURES** of **PATIENT EXPERIENCE**
- ▶ Use data to **IMPROVE PATIENT SERVICES** (waiting times, optimization of supply to respond to demand)
- ▶ **ACQUIRE COMPANIES**



- ▶ **LEADER** in **ENERGY COMMUNITY MANAGEMENT** software
- ▶ «**DIGITAL ENERGY ENABLER**» in **MONITORING, EFFICIENCY** and **FLEXIBILITY** market
- ▶ Reaching out **INTERNATIONAL MARKETS**
- ▶ **ACQUIRE COMPANIES**



**MAPS GROUP**  
SHARING KNOWLEDGE

**mapsgroup.it**

**Maps S.p.A.**

Via Paradigna 38/A, 43122 Parma (PR), Italy

Email: [ir@mapsgroup.it](mailto:ir@mapsgroup.it)

Pec: [mapsspa@actaliscertymail.it](mailto:mapsspa@actaliscertymail.it)

Telefono: +39 0521 052300

Fax: +39 0521 1770148

P.IVA: 01977490356 - R.E.A. PR-240225