

EQUITY RESEARCH

MAPS
NEWS

BUY

TP 5.2€

Up/Downside: 106%

Edison has chosen the Rose solution from MAPS Group.

Edison has signed a four-year agreement for the supply of the ROSE Energy Community software to support the design, promotion, management, and engagement of all participants in the Energy Communities managed by Edison through the companies Edison Energia and Edison Next.

The ROSE Energy Community platform from Maps Group has won Edison's tender for managing energy communities. Maps Group's innovative proprietary solution was deemed the most functional and adaptable for the business models currently identified by Edison for energy communities and collective self-consumption configurations.

Edison Energia is currently one of the leading operators in the Italian market. According to the latest reports from Terna, it ranks: third in energy supplied to the free market with a share of 6%, behind Enel (31.1%) and A2A (7.4%); third in renewable energy generation with 4.6% (behind Enel at 22.4% and A2A at 6.8%); and second in thermoelectric energy generation from gas with a share of 13.6%, just behind Eni at 18.9%.

Analyzing in more detail the production of energy from renewable sources, in 2023, Edison was the second Italian operator for wind energy production with a contribution of 9.4% (behind ERG at 10.6%); the sixth operator for hydroelectric energy production with a share of 5.8%, while to date, it contributes only 0.6% to solar energy production, a segment with significant potential for development in the coming years.

In 2022, Edison Energia launched a development plan for residential Energy Communities, aiming to establish 2,200 of them with more than 120 MW of total photovoltaic capacity by 2030. By promoting energy production from renewable sources and minimizing electricity consumption, the energy communities contribute to reducing CO2 emissions, creating an environmental benefit for the entire territory. Since yesterday, Edison Next, along with MAPS, also supports public administrations in the design, creation, and management of an Energy Community.

Although the market has taken longer than expected to take off, we estimate that in the coming years, MAPS's Energy division will benefit from an increasingly favorable market context. We renew our buy recommendation on MAPS Group, TP €5.2.

Key data

Price (€)	2.5
Industry	Packaged Software
Ticker	MAPS-IT
Shares Out (m)	13.282
Market Cap (m €)	33.6
Average trading volumes (k shares / day)	1.600

Source: FactSet

Ownership (%)

Fondateurs & Management	50.8
Eiffel IG	11.7
Maps SpA	1.3
Free float	36.2

Source: TPICAP Midcap estimates

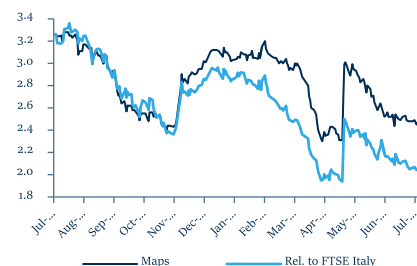
EPS (€)

	12/24e	12/25e	12/26e
Estimates	0.18	0.25	0.30
Change vs previous estimates (%)	0.00	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)

	1D	1M	YTD
Price Perf	1.6	0.4	-18.9
Rel FTSE Italy	2.0	-1.3	-29.2



Source: FactSet

TP ICAP Midcap Estimates	12/23	12/24e	12/25e	12/26e	Valuation Ratio	12/24e	12/25e	12/26e
Sales (m €)	27.5	30.8	33.8	37.2	EV/Sales	1.4	1.2	1.0
Current Op Inc (m €)	1.5	3.4	4.4	5.3	EV/EBITDA	6.0	4.8	3.9
Current op. Margin (%)	5.4	11.2	13.2	14.2	EV/EBIT	12.2	8.8	6.8
EPS (€)	0.07	0.18	0.25	0.30	PE	14.0	10.2	8.5
DPS (€)	0.00	0.00	0.00	0.00	Source: TPICAP Midcap			
Yield (%)	0.0	0.0	0.0	0.0				
FCF (m €)	1.1	2.5	2.6	3.4				

Consensus FactSet - Analysts:na	12/24e	12/25e	12/26e
Sales	30.2	33.2	36.4
EBIT	3.1	4.2	5.1
Net income	2.2	3.2	3.9

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FINANCIAL DATA

Income Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Sales	21.5	24.7	27.5	30.8	33.8	37.2
Changes (%)	6.0	15.0	11.1	11.8	9.9	10.1
Gross profit	20.4	23.2	25.8	28.9	31.9	35.1
% of Sales	94.7	93.8	93.9	94.0	94.3	94.4
EBITDA	5.0	5.9	5.0	7.0	8.2	9.2
% of Sales	23.4	23.8	18.1	22.7	24.2	24.7
Current operating profit	2.4	3.1	1.5	3.4	4.4	5.3
% of Sales	11.3	12.5	5.4	11.2	13.2	14.2
Non-recurring items	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1
EBIT	2.2	2.9	1.4	3.3	4.3	5.2
Net financial result	-0.2	-0.4	-0.4	-0.5	-0.3	-0.2
Income Tax	0.4	0.2	-0.1	-0.4	-0.7	-1.0
Tax rate (%)	-21.0	-6.5	6.0	15.0	18.0	20.0
Net profit, group share	2.5	2.7	0.9	2.4	3.3	4.0
EPS	0.19	0.20	0.07	0.18	0.25	0.30
Financial Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Goodwill	11.7	19.7	19.7	19.7	19.7	19.7
Tangible and intangible assets	7.2	7.3	8.2	8.2	8.0	7.6
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.0	0.2	0.1	0.1	0.1	0.1
Working capital	9.8	12.9	13.2	13.2	14.1	15.0
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Assets	28.7	40.1	41.3	41.2	41.9	42.4
Shareholders equity group	18.0	21.0	22.3	26.5	29.8	33.7
Minorities	0.1	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	4.9	4.7	5.3	5.3	5.3	5.3
Net debt	4.9	13.8	12.5	8.2	5.6	2.2
Other liabilities	0.8	0.6	1.2	1.2	1.2	1.2
Liabilities	28.7	40.1	41.3	41.2	41.9	42.4
Net debt excl. IFRS 16	2.1	11.8	10.5	6.3	3.6	0.2
Gearing net	0.3	0.7	0.6	0.3	0.2	0.1
Leverage	1.0	2.3	2.5	1.2	0.7	0.2
Cash flow statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
CF after elimination of net borrowing costs and taxes	6.6	4.7	5.4	6.0	7.0	7.9
Δ WCR	-3.3	-3.1	0.1	0.0	-0.9	-0.9
Operating cash flow	3.3	1.5	5.6	6.0	6.1	7.0
Net capex	-5.6	-10.8	-4.4	-3.5	-3.5	-3.6
FCF	-2.3	-9.3	1.1	2.5	2.6	3.4
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0	0.0
Change in borrowings	1.8	6.0	-3.6	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	4.4	0.2	0.4	1.8	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Change in net cash over the year	2.9	-2.3	-2.0	4.3	2.6	3.4
ROA (%)	8.8%	6.7%	2.3%	5.8%	7.8%	9.3%
ROE (%)	13.9%	12.8%	4.2%	9.1%	11.0%	11.7%
ROCE (%)	13.5%	14.7%	6.6%	13.0%	14.9%	15.7%

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Methodology

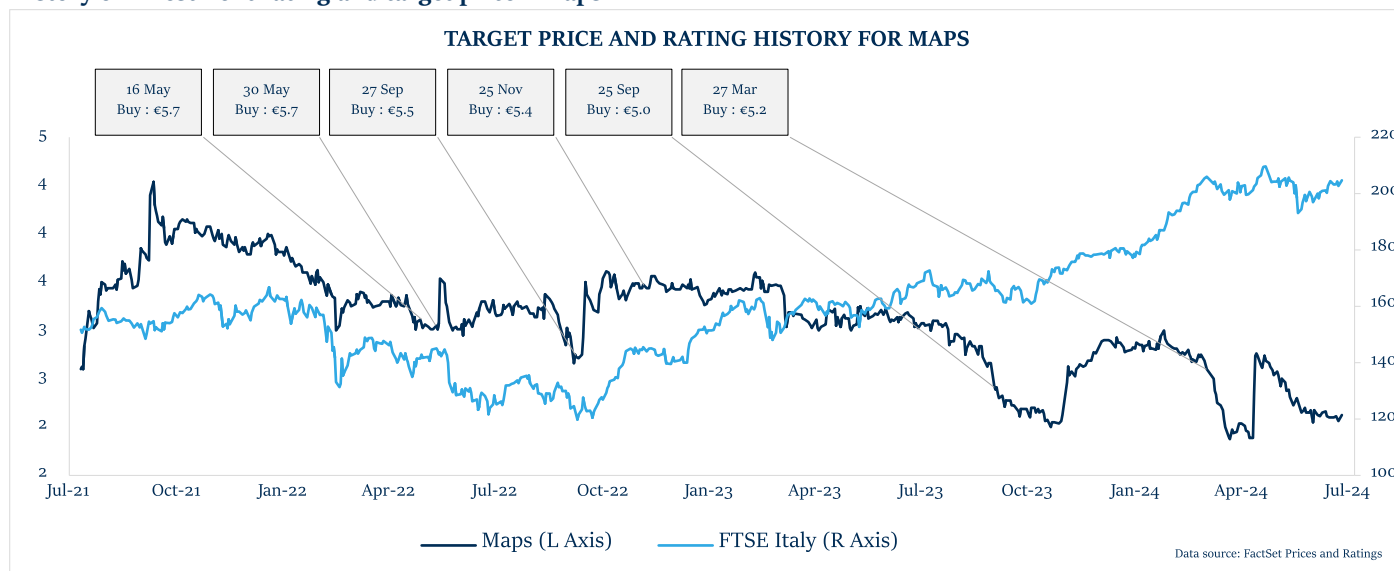
This Report may mention evaluation methods defined as follows:

1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

Conflict of Interests between TP ICAP Midcap and the Issuer

G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: Maps

History of investment rating and target price - Maps



Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	81%	66%
Hold	16%	56%
Sell	2%	0%
Under review	2%	100%

Midcap employs a rating system based on the following:

Buy: Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.

Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.

Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

The history of ratings and target prices for the Issuers covered in this report are available on request at <https://researchtpicap.midcapp.com/en/disclaimer>.

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