

## New Partnership with Edison Energia

ADD | Fair Value: €4.35 (€4.35) | Current Price: €2.53 | Upside: 72%

### Research Update

July 26, 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	0.17	0.24	0.29	0.33
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

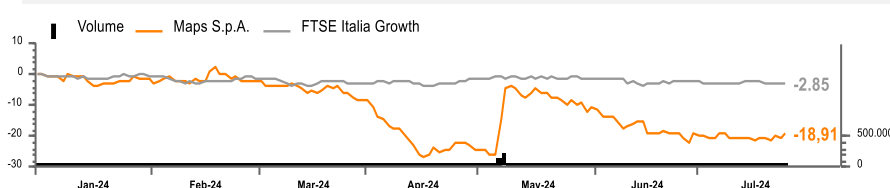
**What's New? Maps Group has won the Edison tender for the supply of the Energy Community Management Platform.** The company's proprietary ROSE Energy Community platform has been selected by Edison Energia to manage the collective self-consumption configurations and data management for the Energy Communities (ECs) that will be managed and supplied by Edison Energia and Edison Next. The utility has signed a four-year exclusive agreement with Maps Group. Edison is a leading operator in the Italian market, ranking third in both energy supplied to the free market and renewable energy generation, with a market share of 5-6% in both fields, according to a recent report from the transmission system operator Terna Group. Edison is ranked just below Enel and A2A (already partnered with Maps Group). Since 2022, Edison has been developing Residential ECs, with a target to set up 2,200 of them, with an overall capacity of over 120 MW by 2030. For comparison, Politecnico di Milano estimates that there will be over 15,000 ECs in Italy by 2025.

**KT&Partners' View.** We do not estimate a specific revenue contribution from this contract, as it is linked to the number of ECs realized with Edison and its timeline, which is still early to determine. However, this news strengthens our belief that Maps Group will be the Italian leader as a software provider for EC management, a market that in Italy is estimated to be over €20mn per year. The majority of the ECs in Italy will be managed by national energy utilities, and announcements like this reinforce our belief that Maps Group is their reference player for EC Management Platforms.

**Estimates Unchanged.** We confirm our estimates, as this news is aligned with our previous expectations on Energy BU's revenues ramp-up from ECs' contribution, and we wait for 1H24 results on the 24<sup>th</sup> of September to make any update. For reference, Maps Group printed €2.3mn of revenue in the Energy division in FY23; we project them at €2.8mn in FY24 (ECs' contribution will start to be visible from 2H24), and then growing at a 2024-27 CAGR of 32%, reaching €6.3mn in FY27E.

**Valuation Unchanged.** Our valuation - based on DCF and market multiples method (EV/EBITDA and P/E) - returns an average equity value of €57.8mn or a fair value of €4.35ps, showing a potential upside of +72% on current market price.

### Relative Performance Chart YTD



Source: FactSet, KT&Partners' elaboration

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#### Market Data:

Main Shareholders	
Members of the SHA	50.8%
Eiffel Investment	11.7%

Mkt Cap (€ mn)	33.6
EV (€ mn)	44.2
Shares out.	13.3
Free Float	36.2%

Market multiples	2023	2024	2025
EV/EBITDA			
Maps S.p.A.	8.9x	6.9x	5.7x
Comps median	11.9x	9.9x	8.3x
Maps S.p.A. vs Median	-25%	-30%	-30%
P/E			
Maps S.p.A.	39.5x	16.0x	11.5x
Comps median	27.5x	19.3x	16.9x
Maps S.p.A. vs Median	43%	-17%	-32%

#### Stock Data:

52 Wk High (€)	3.28
52 Wk Low (€)	2.24
Avg. Daily Trading 90d	16,233
Price Change 1w (%)	2.43
Price Change 1m (%)	0.40
Price Change YTD (%)	-29.33

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.

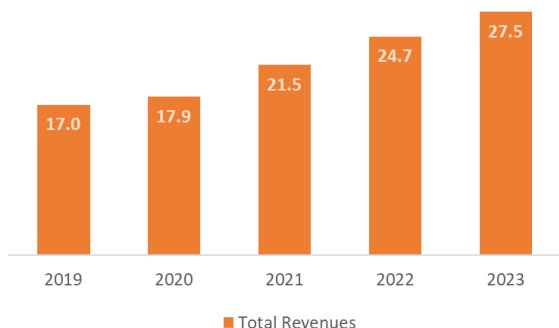
## Key Figures – Maps S.p.A.

	Current price (€)	Fair Value (€)	Sector							Free Float (%)
	2.53	4.35	Information Technologies							36.2%
Per Share Data	2019A	2020A	2021A	2022	2023	2024E	2025E	2026E	2027E	
Total shares outstanding (mn)	9.13	9.64	11.43	11.71	13.28	13.28	13.28	13.28	13.28	
EPS	0.22	0.11	0.22	0.23	0.07	0.17	0.24	0.29	0.33	
Dividend per share (ord)	-	-	-	-	-	-	-	-	-	
Dividend pay out ratio (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	
<b>Profit and Loss (EUR thousand)</b>										
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	
EBIT	2.0	1.1	2.4	3.1	1.5	3.0	4.2	5.1	5.8	
EBT	2.5	1.2	2.1	2.5	1.0	2.5	3.7	4.6	5.4	
Taxes	(0.5)	(0.2)	0.4	0.2	(0.1)	(0.3)	(0.6)	(0.8)	(0.9)	
Tax rate	0.0	0.0	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	
Net Income	2.0	1.0	2.5	2.7	0.9	2.3	3.2	3.8	4.4	
<b>Balance Sheet (EUR thousand)</b>										
Total fixed assets	10.3	15.9	18.9	24.0	28.0	26.5	25.0	23.3	21.6	
Net Working Capital (NWC)	7.0	7.0	9.8	13.3	13.2	16.3	18.1	19.8	21.6	
Provisions	(3.5)	(4.6)	(5.7)	(5.8)	(6.5)	(7.2)	(7.9)	(8.6)	(9.3)	
Total Net capital employed	13.8	18.2	23.0	31.5	34.7	35.6	35.2	34.6	33.9	
Net financial position/(Cash)	4.4	7.0	4.9	13.6	12.4	9.5	5.9	1.5	(3.6)	
Total Shareholder's Equity	9.4	11.2	18.1	18.0	22.3	26.2	29.3	33.1	37.5	
<b>Cash Flow (EUR thousand)</b>										
Operating Cash Flow	(0.5)	3.3	2.6	2.4	5.0	3.1	5.3	6.1	-	
Change in NWC	(3.7)	0.0	(2.8)	(3.5)	0.1	(3.0)	(1.8)	(1.7)	(1.8)	
Capital expenditure	(2.7)	(6.1)	(5.6)	(7.8)	(7.5)	(2.0)	(2.0)	(2.0)	(2.0)	
Other cash items/Uses of funds	0.6	1.2	1.1	0.1	0.7	0.7	0.7	0.7	0.7	
Free cash flow	(2.6)	(1.7)	(1.9)	(5.3)	(1.8)	1.8	4.1	4.8	5.6	
<b>Enterprise Value (EUR thousand)</b>										
Market Cap	28.6	21.9	44.9	41.9	33.6	33.6	33.6	33.6	33.6	
Minorities	-	-	-	-	-	-	-	-	-	
Net financial position/(Cash)	4.4	7.0	4.9	13.6	12.4	9.5	5.9	1.5	(3.6)	
Enterprise value	33.0	28.9	49.8	55.5	46.0	43.1	39.5	35.1	30.0	
<b>Ratios (%)</b>										
EBITDA margin	22.2%	19.0%	23.4%	23.8%	18.1%	21.5%	23.4%	24.1%	24.4%	
EBIT margin	12.0%	6.3%	11.3%	12.5%	5.3%	9.9%	12.7%	14.0%	14.9%	
Gearing - Debt/equity	47.4%	62.6%	27.1%	75.4%	55.5%	36.2%	20.0%	4.4%	-9.7%	
Interest cover on EBIT	-27.1%	-29.1%	6.3%	11.3%	26.8%	7.9%	5.9%	5.1%	4.6%	
NFP/EBITDA	117.3%	205.8%	97.6%	230.2%	249.1%	148.1%	76.0%	16.7%	-38.1%	
ROCE	14.8%	6.2%	10.6%	9.8%	4.2%	8.3%	11.8%	14.6%	17.2%	
ROE	21.0%	9.1%	13.8%	15.0%	4.1%	8.7%	10.8%	11.5%	11.8%	
EV/Sales	2.60	2.47	2.05	1.79	1.60	1.49	1.34	1.23	1.13	
EV/EBITDA	11.67	12.98	8.79	7.51	8.88	6.91	5.74	5.09	4.62	
P/E	17.06	33.13	13.50	12.47	39.52	16.00	11.53	9.61	7.59	
Free cash flow yield	-6%	-4%	-4%	-12%	-4%	4%	9%	11%	13%	
<b>Growth Rates (%)</b>										
Sales	2.8%	5.3%	20.1%	15.0%	11.3%	8.1%	10.6%	9.6%	8.7%	
EBITDA	4.1%	-10.1%	47.7%	17.1%	-15.5%	28.5%	20.5%	12.9%	10.1%	
EBIT	-35.8%	-44.6%	115.1%	27.2%	-52.8%	102.4%	40.9%	21.4%	15.3%	
Net Income	-2.7%	-48.5%	145.3%	8.3%	-65.7%	146.9%	38.8%	19.9%	16.6%	

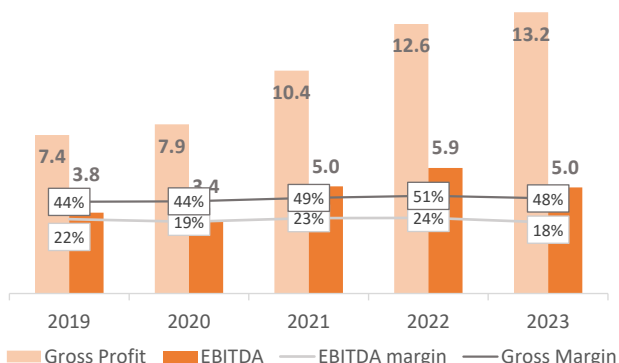
Source: Company data, KT&amp;Partners' elaboration

## Key Charts

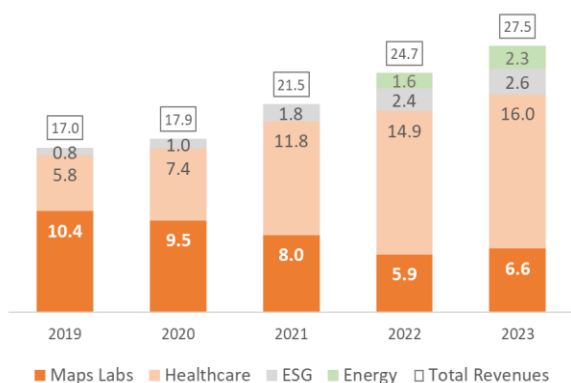
Total Revenues (€mn)



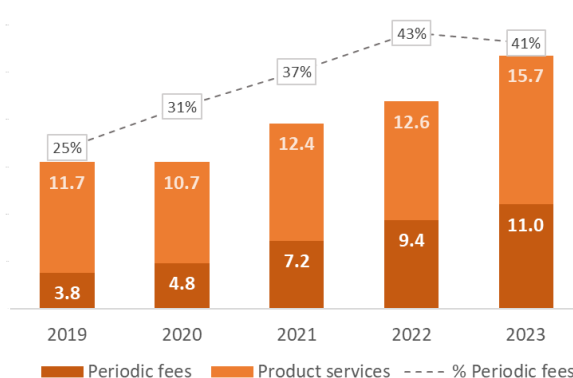
Gross Profit, Gross Margin and EBITDA Margin (€mn; %)



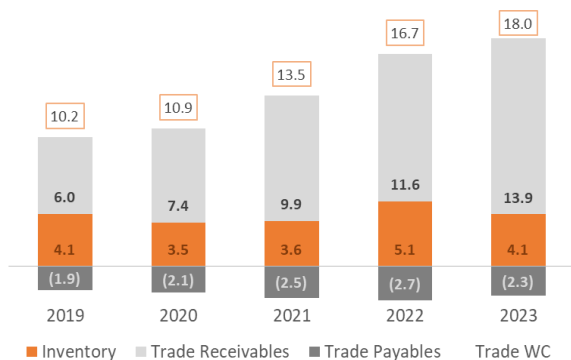
Revenues by Business Unit (€mn)



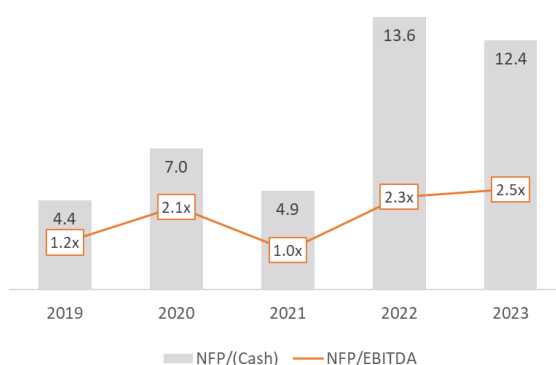
Revenues from recurring fees (€mn; %)



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 (83% of FY23 revenues) also brings value to Maps' shareholders since the company creates a solid base of recurring revenues from subscription fees (41% of FY23 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.
- **Energy Communities Ramp-up.** The European Union allocated €5.7bn from the PNRR (Piano Nazionale di Ripresa e Resilienza) for the development of Energy Communities in Italy. Maps' ROSE Energy Community platform manage the collective self-consumption configurations and data management for the Energy Communities (ECs), a market that is estimated to be worth over €20mn in Italy, and where we expect Maps to be the leader.

### *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. 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%). For further information, please refer to our previous report as of March 28, 2024.

### *Group developments*

- **July 2024.** The 10<sup>th</sup>, and last, window of the Warrant program ended with a raised amount of c.€1.8mn through the conversion of 897k warrant at the strike price of €2,00 each. The current number of outstanding shares is 13.3mn.
- **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.

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