



**MAPS GROUP**  
SHARING KNOWLEDGE







**Marco Ciscato**

Founder and Chairman



**Matteo Gasparri**

Investor Relator Specialist

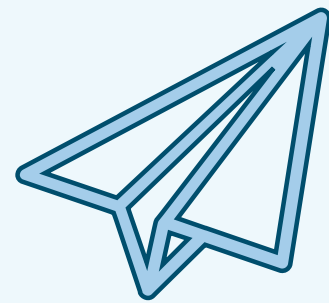
# Who we are



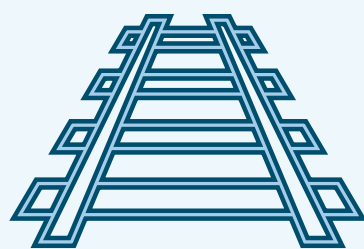
**MAPS GROUP**  
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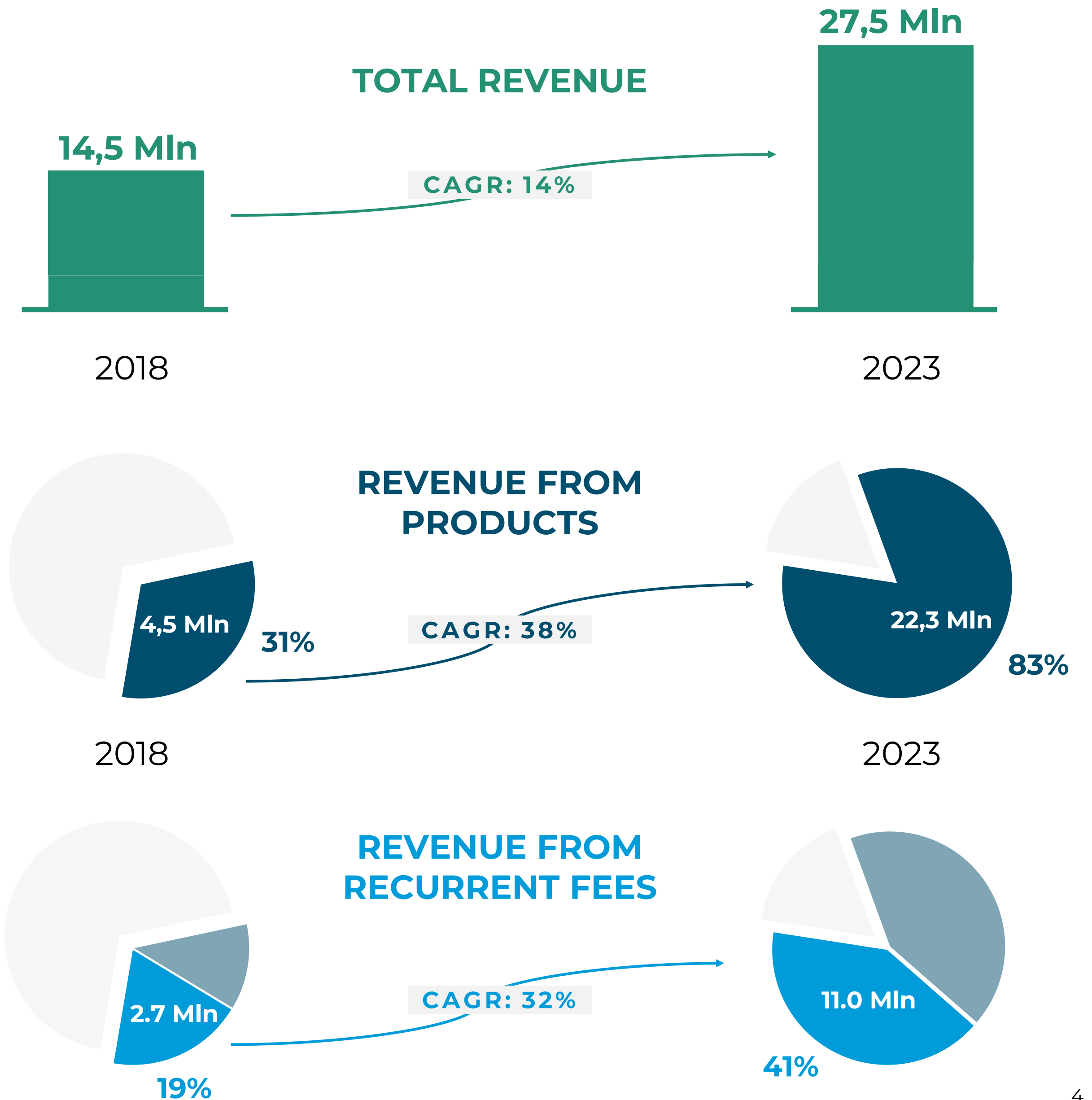
We extract **BUSINESS VALUE** from **DIGITAL DATA**



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



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





## March 7<sup>o</sup> 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%**



## June 28<sup>o</sup> 2024

▶ Price: **2,50 €**

▶ Ordinary Shares: **13.282.191**

▶ Market Capitalization: **33 Mln €**

▶ Free Float: **~48%**

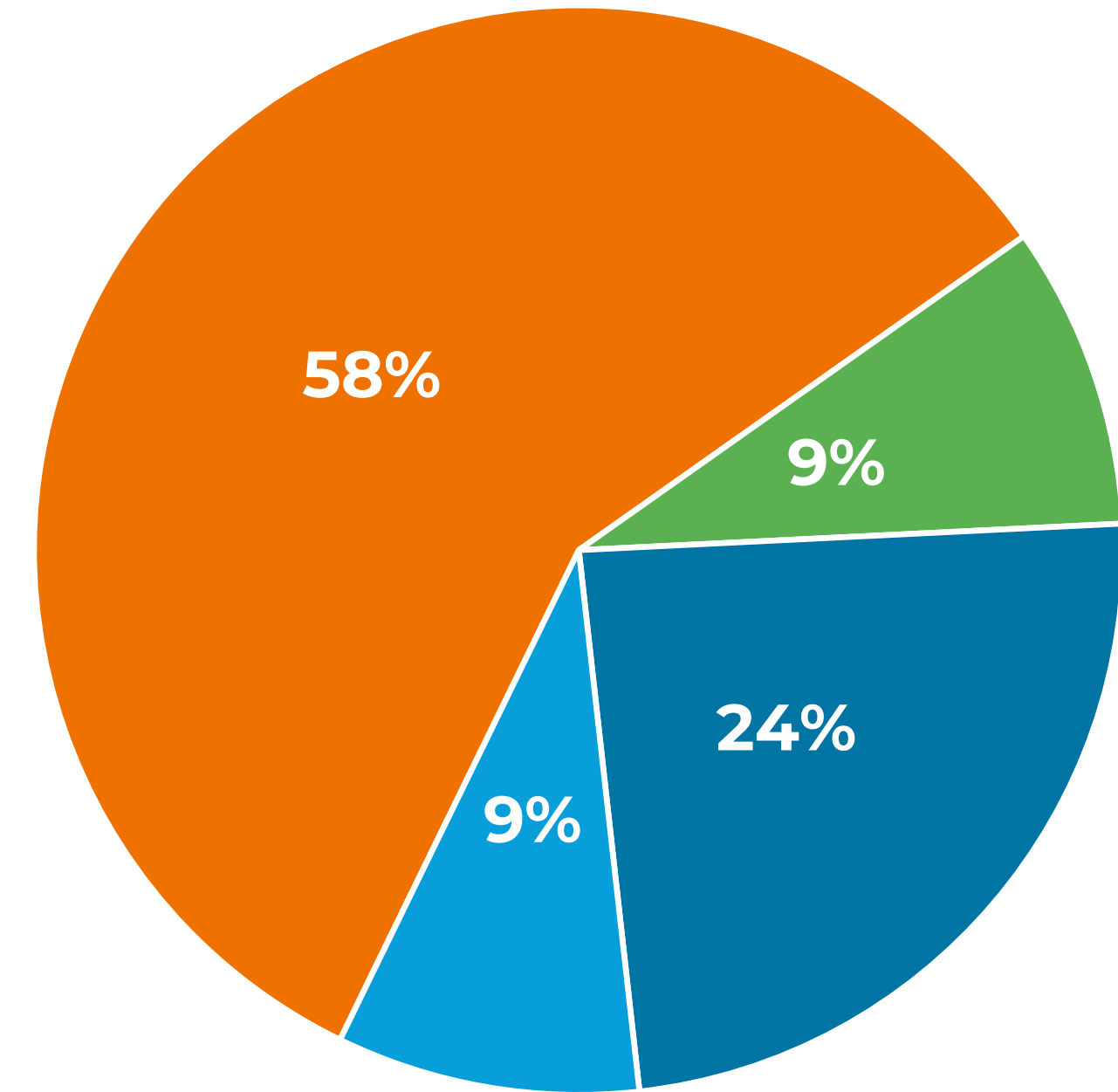
(of which more than 10% held by an institutional investor)



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**



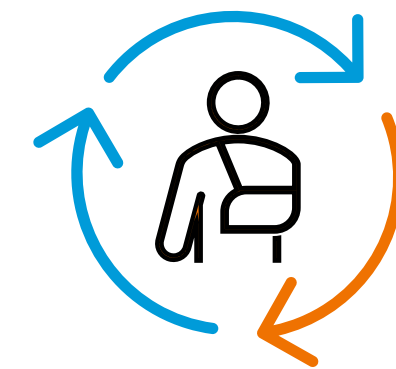
**Hospital Information System**



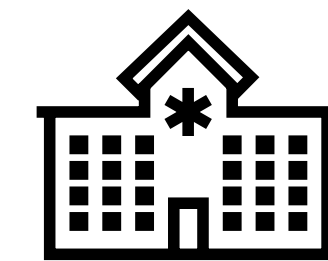
**Diagnostic Information System**



**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

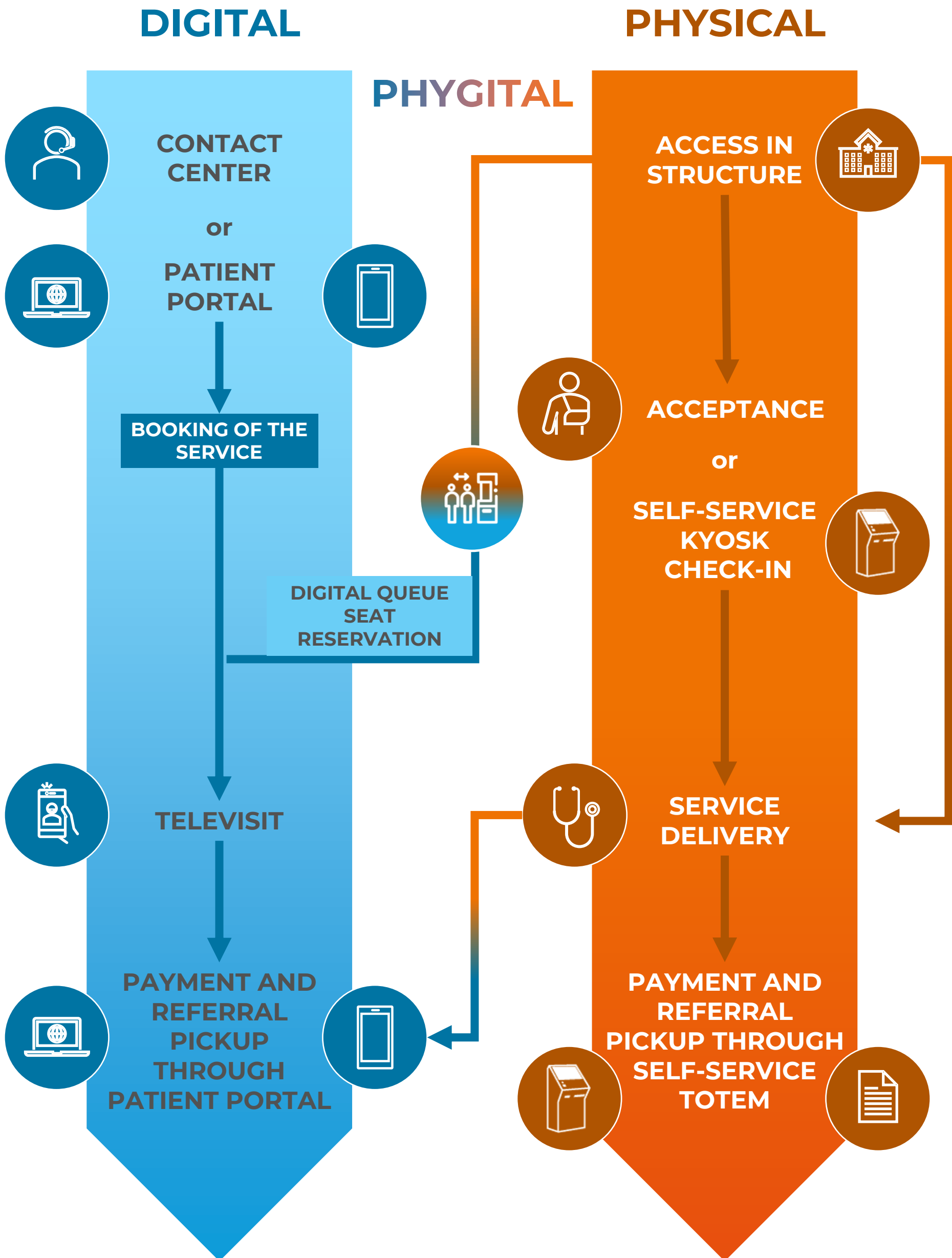


PUBLIC



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





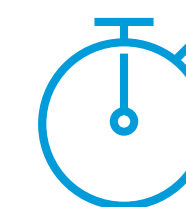
## Data Driven support for better **STRATEGIC AND OPERATIONAL DECISIONS**



**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**

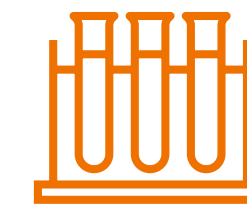


**INPATIENT  
MANAGEMENT**





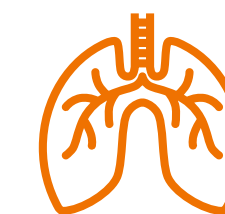
## STREAMLINE EXECUTION OF DIAGNOSTIC SERVICES



**LABORATORY TESTS**



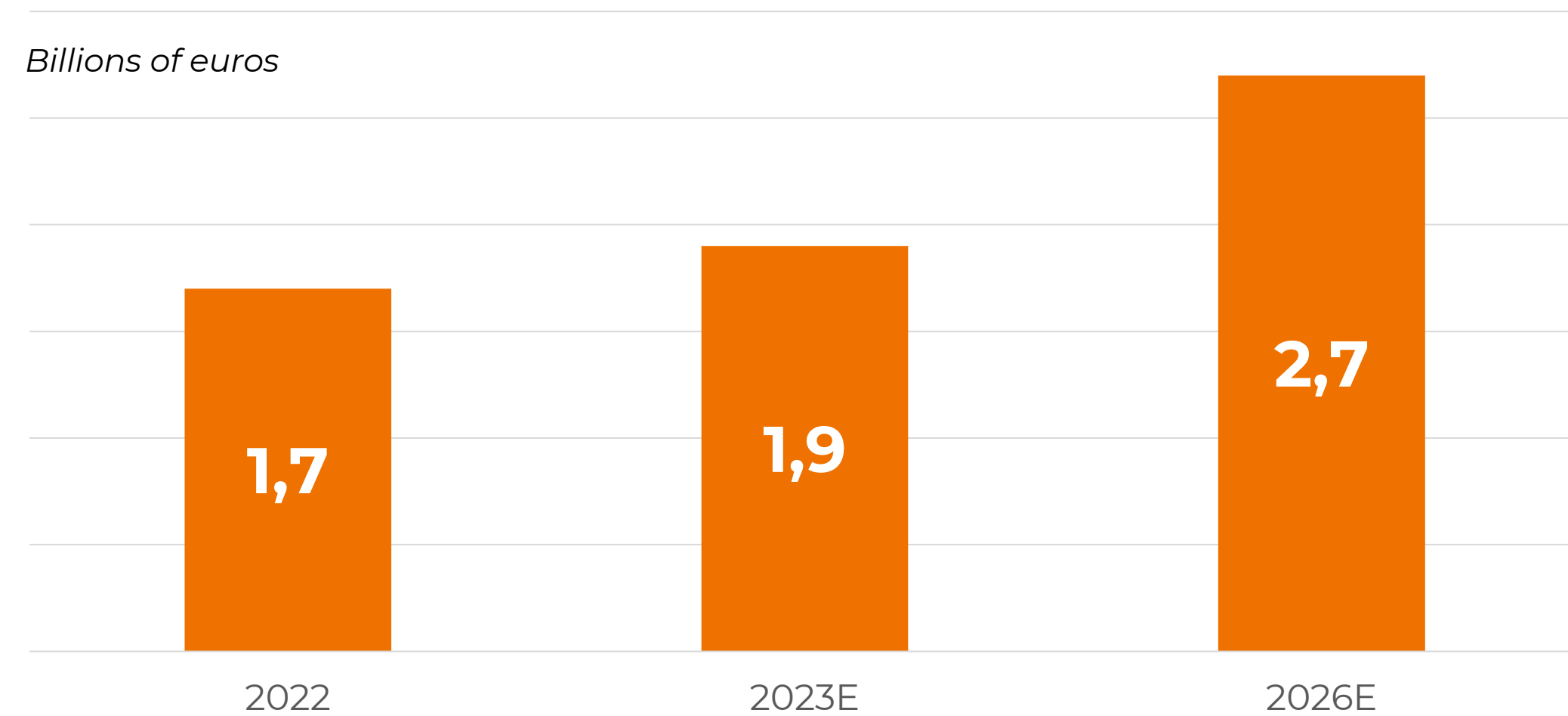
**PATHOLOGICAL ANATOMY**



**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:**

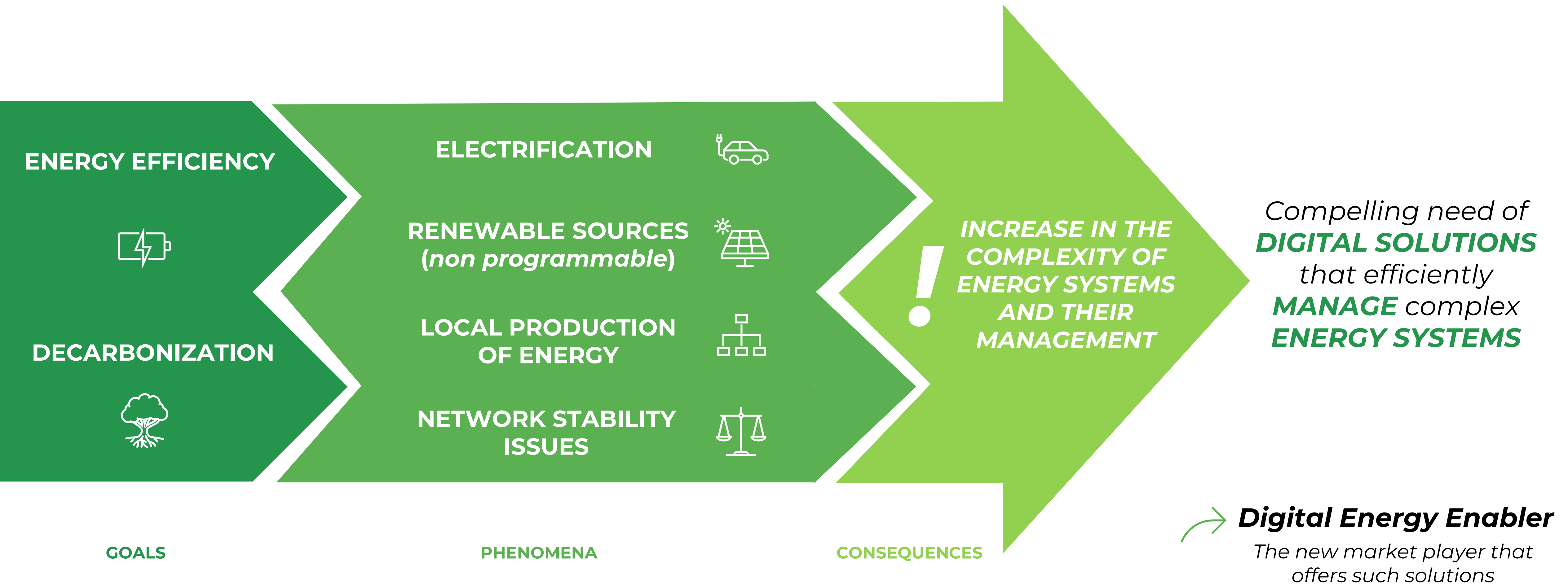
- ▶ Of which 7 billions for Community Health Networks, Intermediate facilities and telehealth for territorial healthcare services
- ▶ Of which 8.6 billions for Innovation, research, and digitalization of the national health service



**MAPS ENERGY**



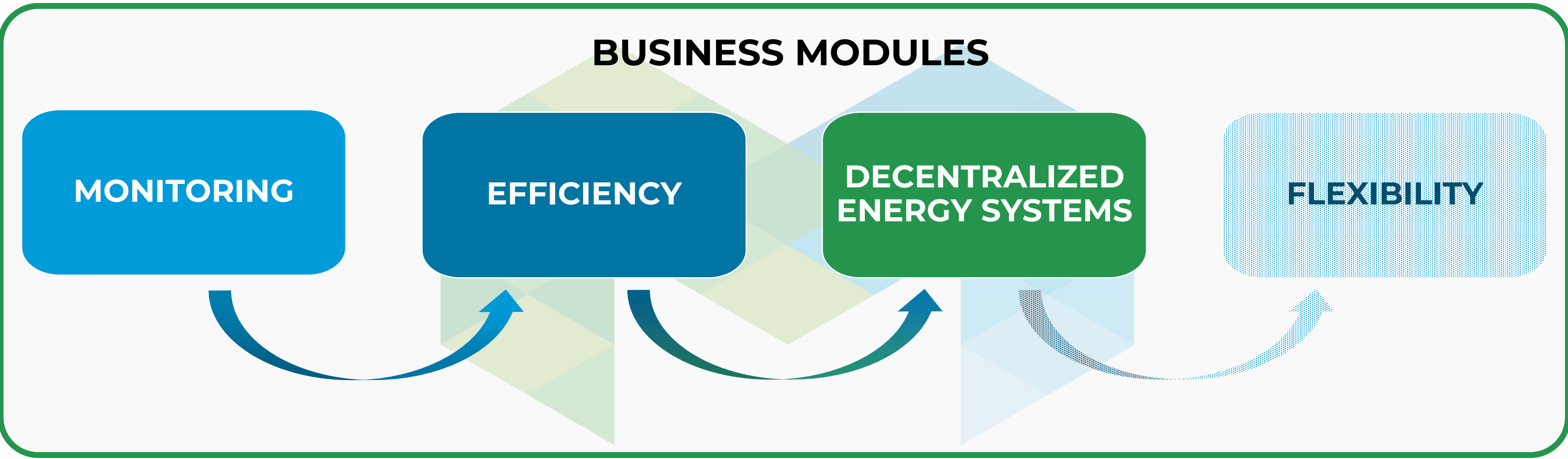






We manage modern energy systems with a highly scalable technology readymade for all kind of complexities

**BUSINESS MODULES**



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**

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12%  
Efficiency  
improvement

**390.000 €**  
Annual  
saving

The image shows an industrial facility with various pieces of machinery and piping. A large white cylindrical tank is prominent in the foreground. The background shows more industrial structures and a green field. The text and icons are overlaid on the image.



**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**

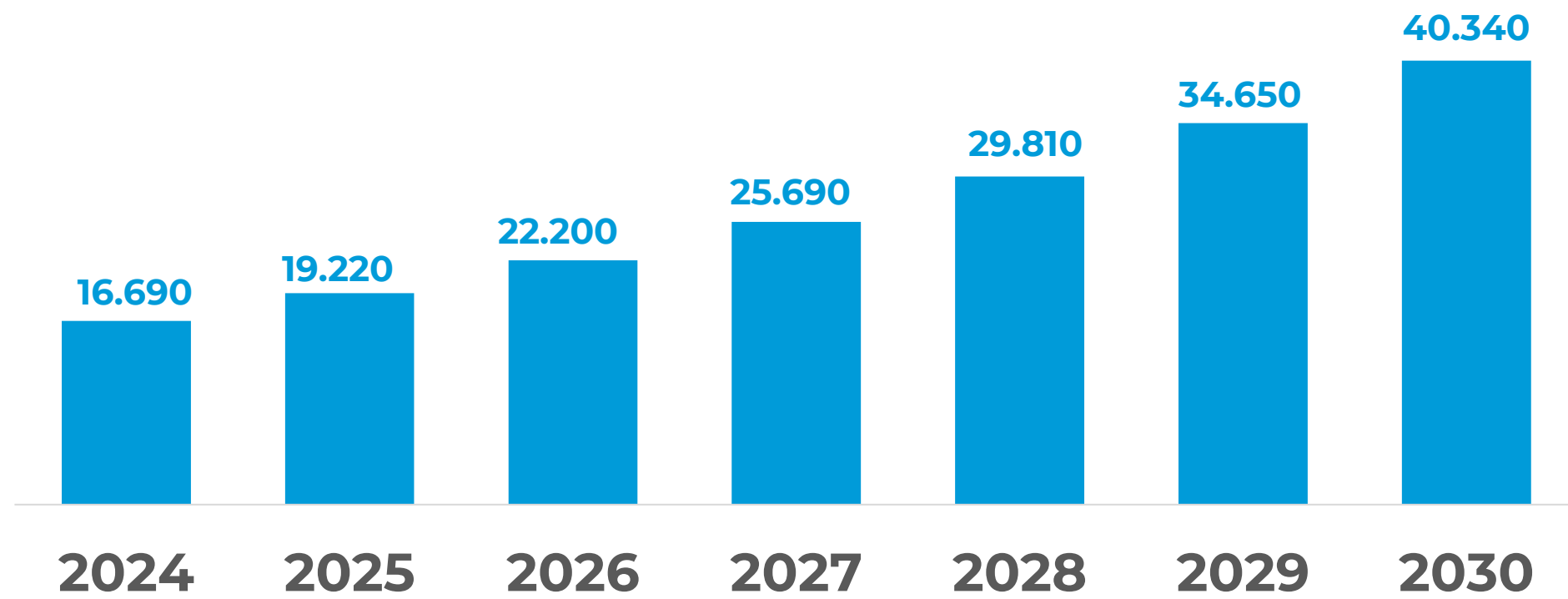


**CALCULATE AND DIVIDE THE REVENUES AMONG THE MEMBERS**



## ENERGY EFFICIENCY

Overall investment made to improve energy efficiency



Energy Efficiency Report - Politecnico di Milano – Mln €

### *Transition 5.0.*

*12.7 billion allocated to increase energy efficiency of industrial and tertiary activities*

## ENERGY COMMUNITY

Expected dimension of the market

2025	Value
Members	2.000.000 +
Energy Communities	15.000 +

Electricity Market Report - Politecnico di Milano

### *CER incentives*

*5.7 billion allocated to increase photovoltaic penetration and the establishment of energy communities*

# M&A

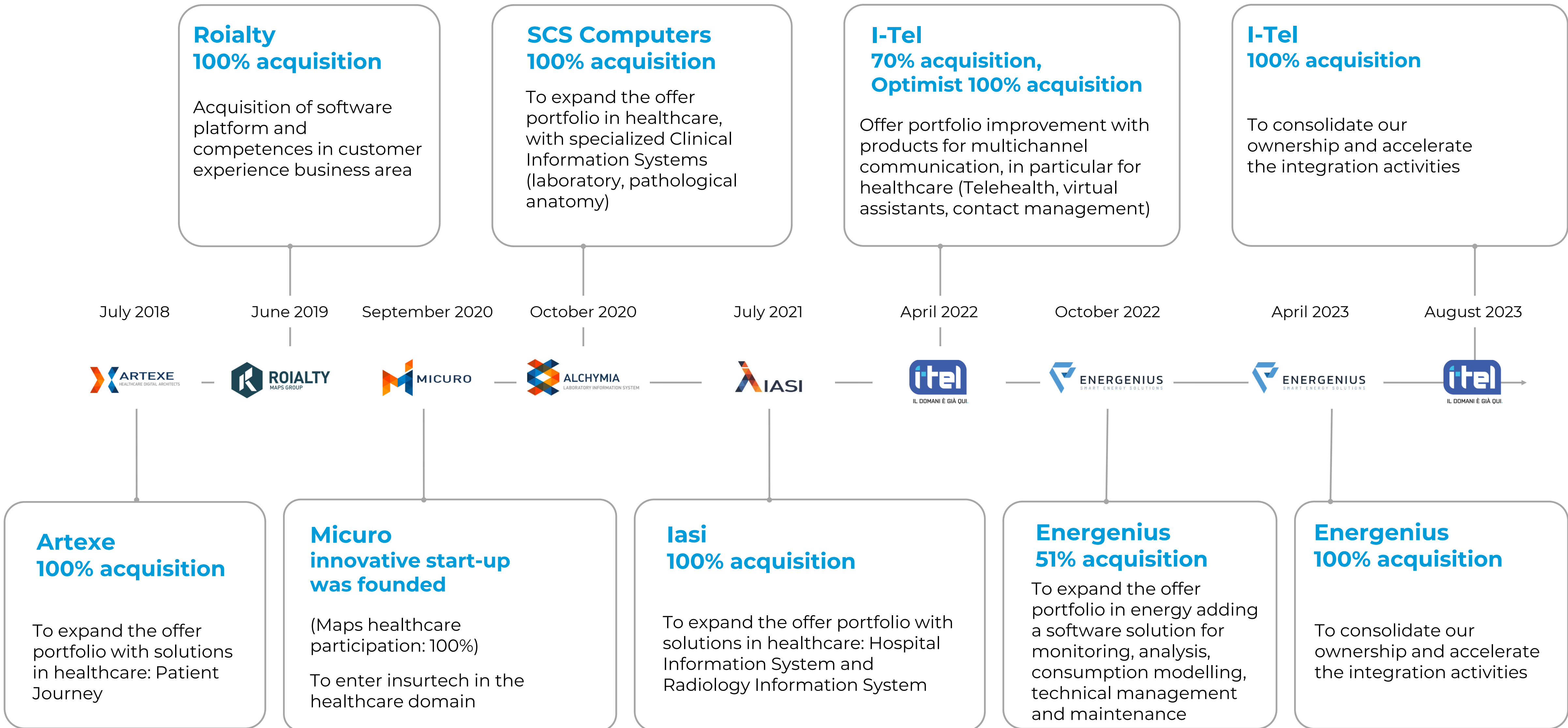


**MAPS GROUP**  
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# OUR HISTORY OF ACQUISITION



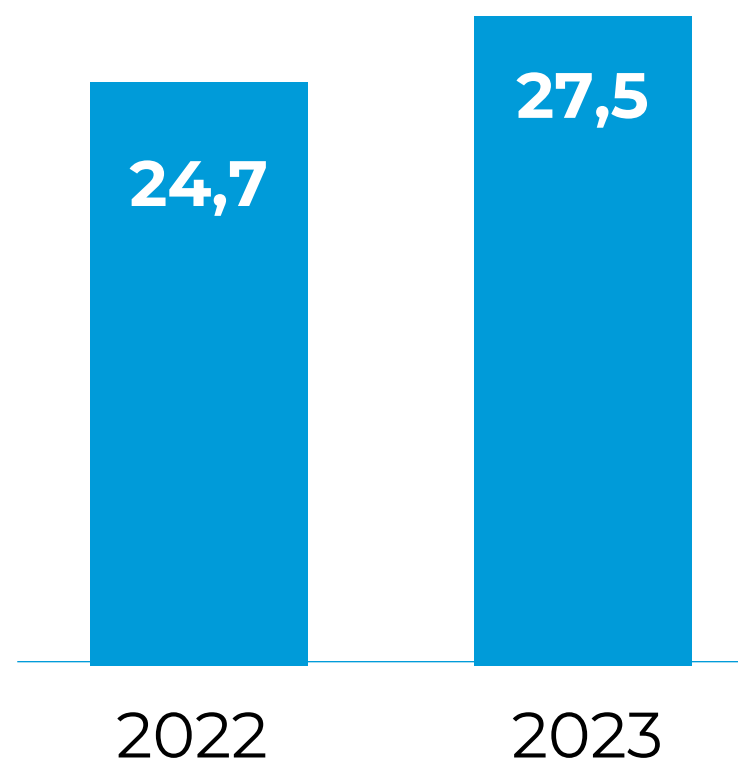
# What we achieved in 2023



**MAPS GROUP**  
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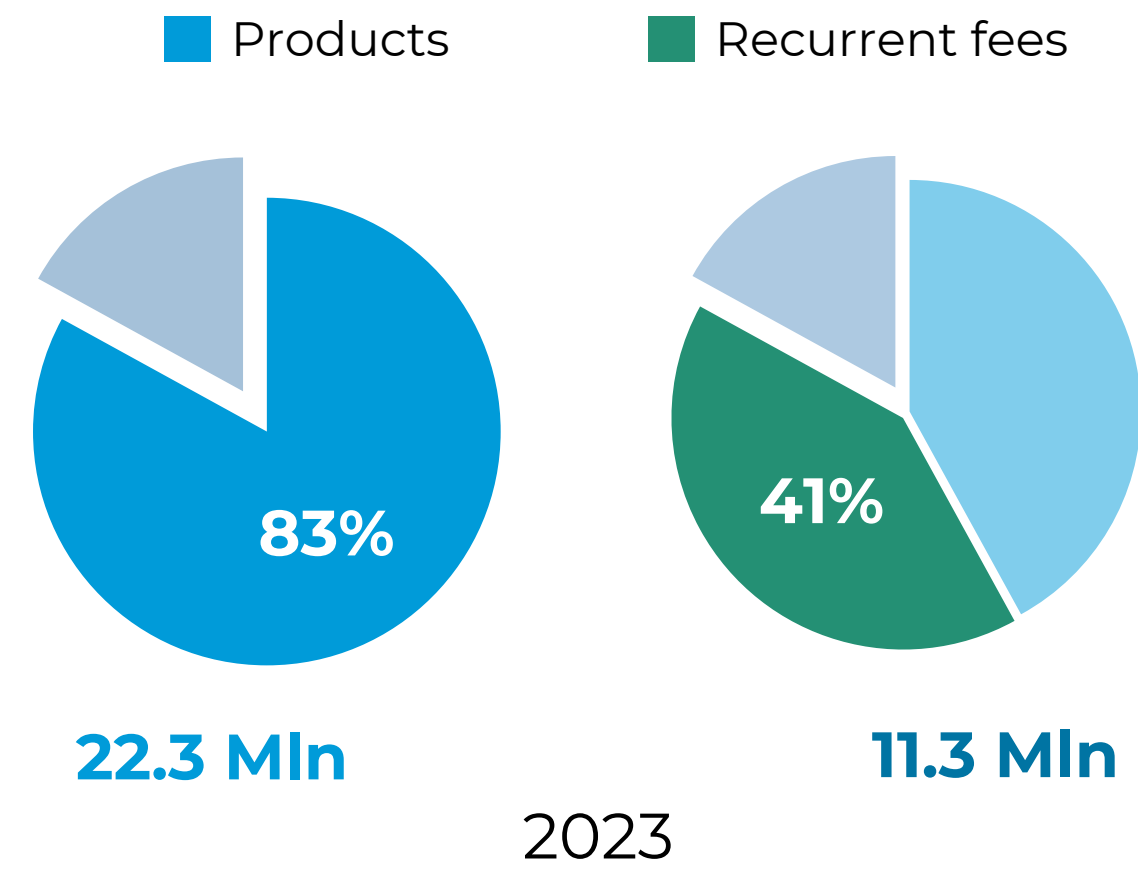


**TOTAL REVENUES**



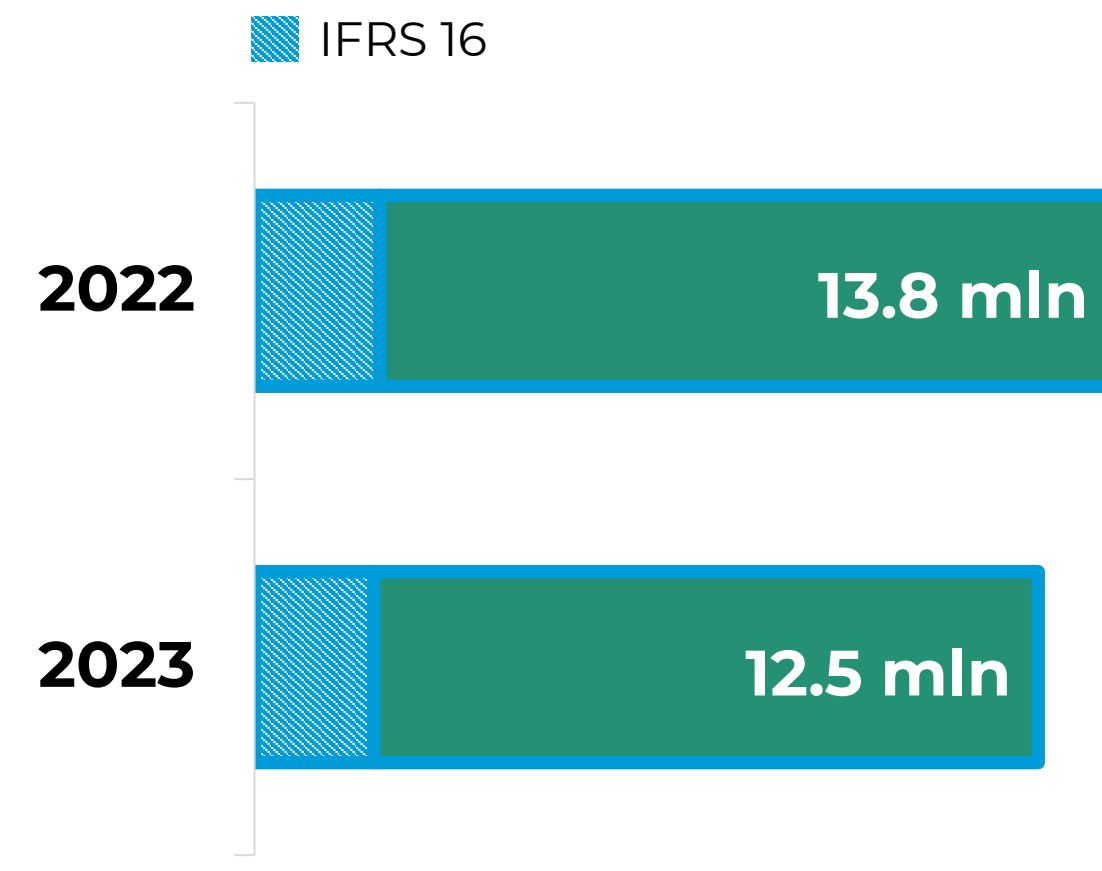
INCREASED REVENUES

**REVENUES COMPOSITION**



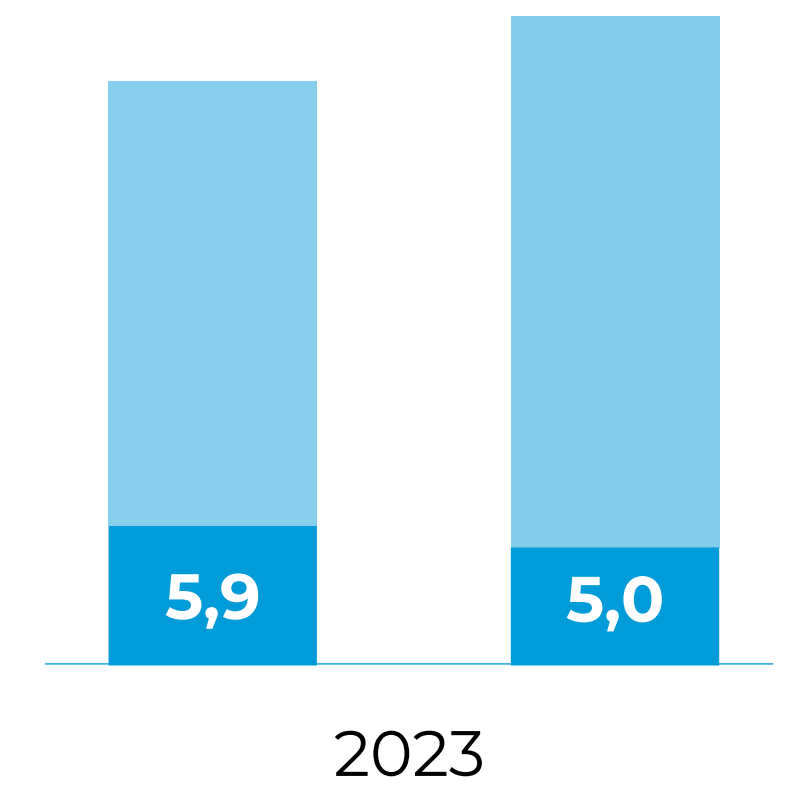
CONSOLIDATED BUSINESS MODEL

**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**



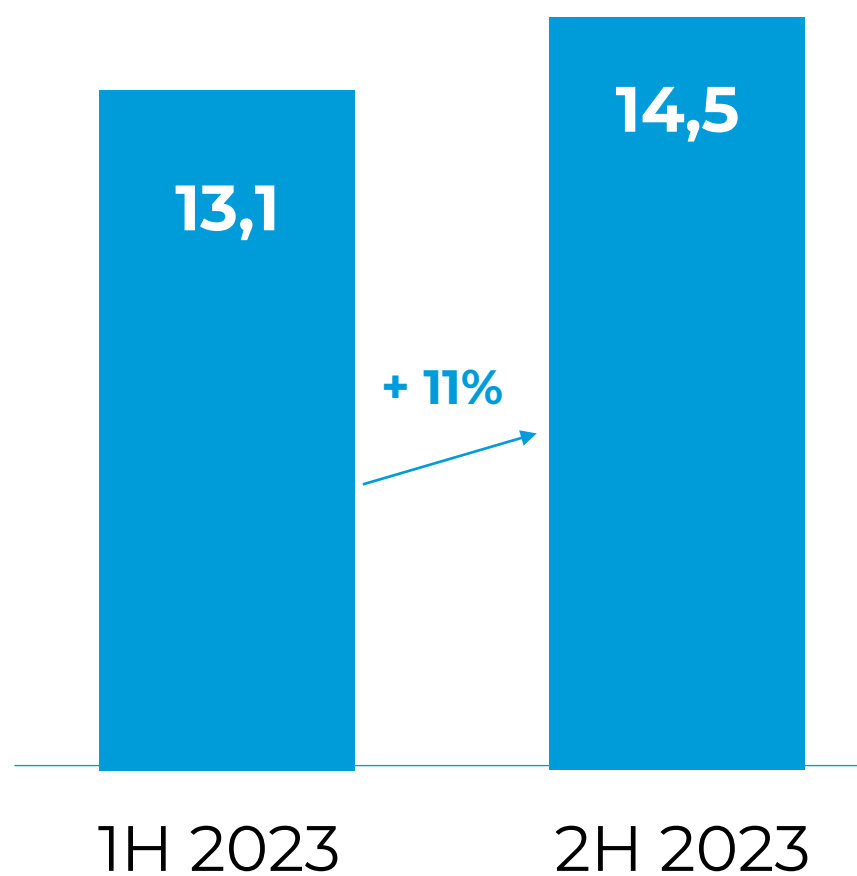
INTEGRATION OF ACQUISITIONS  
REQUIRED MORE TIME THAN EXPECTED

*SOLVED*

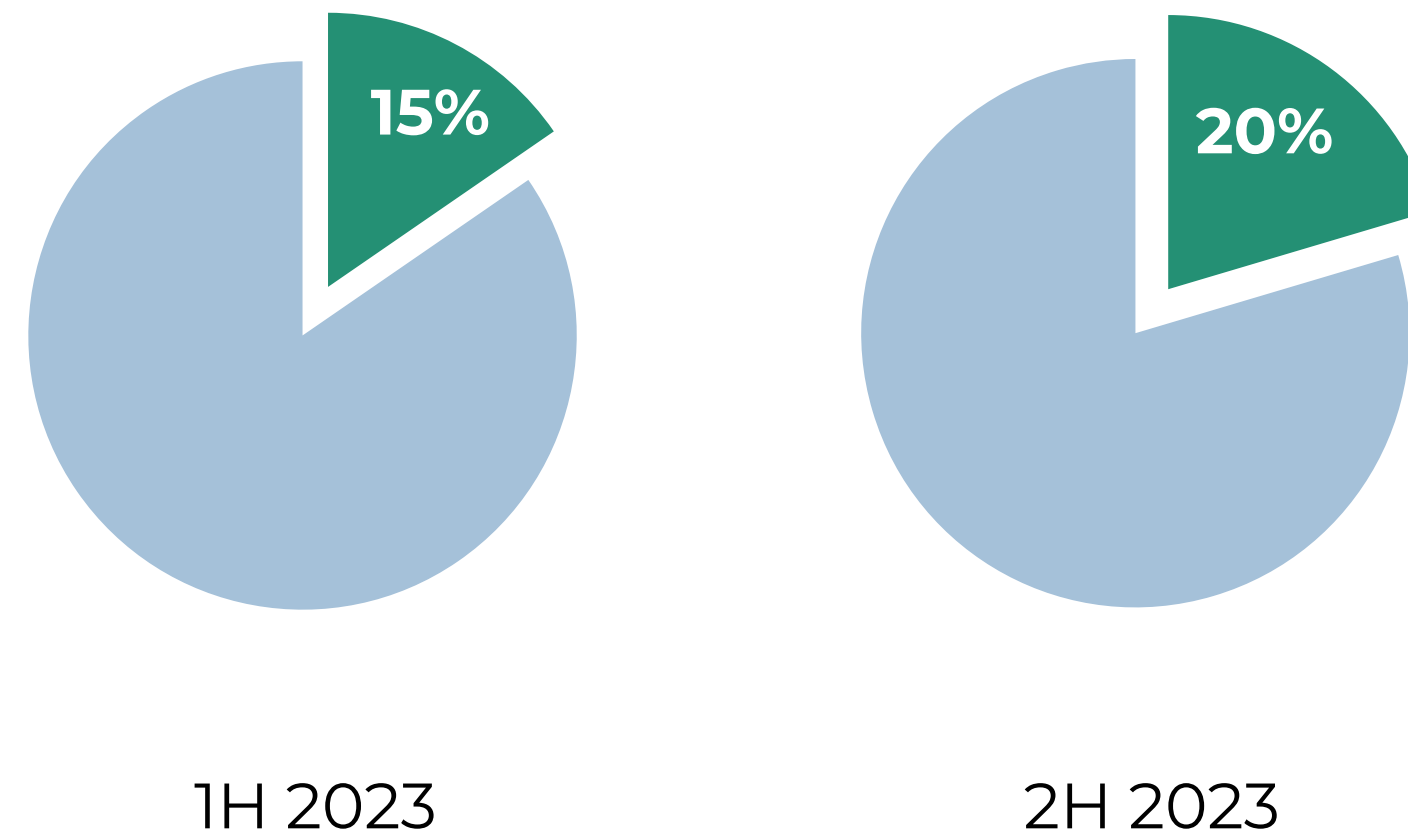


DELAY IN THE EMERGENCE OF THE  
ENERGY COMMUNITY MARKET  
(Incentives are operative from April 2024)

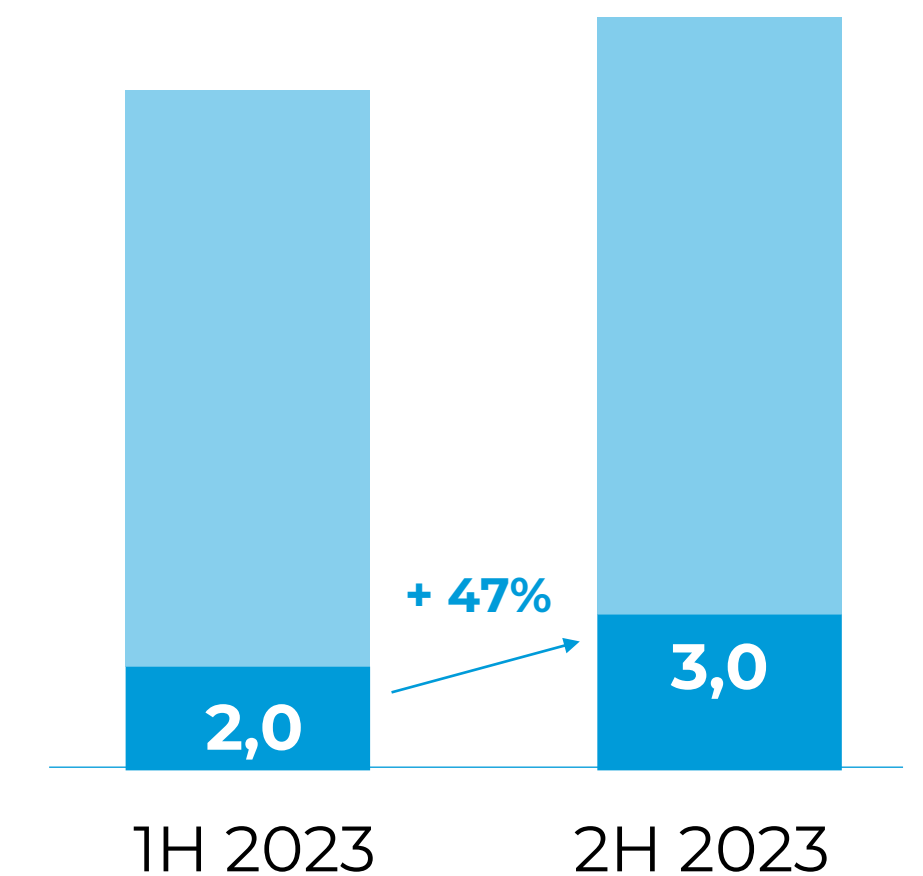
TOTAL REVENUES



EBITDA MARGIN



EBITDA

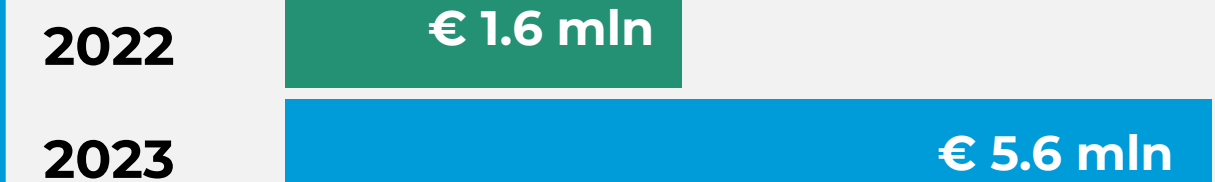




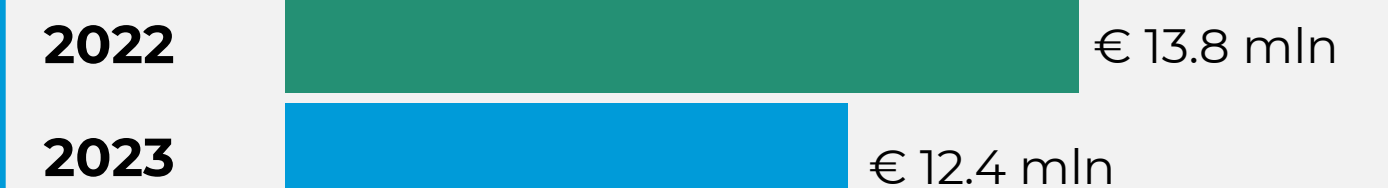
€/1,000	2023	2022
<b>Total Revenues</b>	<b>27,546</b>	<b>24,749</b>
Internally generated fixed assets	2,663	2,795
<b>Production Value</b>	<b>30,209</b>	<b>27,544</b>
Cost of goods sold	(1,913)	(1,540)
Staff	(15,942)	(13,265)
Services	(6,388)	(6,477)
Operating fixed costs	(989)	(375)
<b>Operating Costs</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>

## Operating Cash Flow



## PFN



## Debt from IFRS 16



## 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



**AVERAGE TARGET PRICE: 4,55€**



**AVERAGE UPSIDE: +82%**



€/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	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	30.1	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**





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**mapsgroup.it**

**Maps S.p.A.**

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