

EQUITY RESEARCH

MAPS
 RESULTS REVIEW

BUY

TP 5.2€

Up/Downside: 119%

Excellent signals in the first half.

Maps released its H1 2024 results yesterday, highlighting excellent revenue growth to €14.7m (+12.6% YoY), significant EBITDA growth to €3.2m (+57.2% YoY), solid net income growth (+61.2% YoY), and finally, a reduction in net debt to €7.9m (vs. €12.5m at the end of December).

The release of results with strong growth, combined with a valuation below 6x 2024 EBITDA, strengthens our very positive opinion on Maps, a software company that sells its own proprietary solutions.

The Healthcare division remains the growth engine of the company, with revenue growth of 16.7%, exceeding our expectations by 100 bps. The EBITDA generated by this division also increased significantly (+45%), reaching a record figure of €2.2m. Regarding the Energy division, second in strategic importance but still last in terms of revenue, sales grew by 16% despite the reference market still being slow to take off, although we have high expectations for the coming years. The contribution to EBITDA remains negative for now in this division, where the company continues to invest to gain significant market share in the future (Energy efficiency market, but especially energy communities).

The ESG division grew by 8%, slightly below our estimate of 10%, while the MAPS LAB division increased by 4%, despite our anticipation of organic decline. While the EBITDA of the ESG division remained broadly stable (around +2%), the EBITDA of MAPS LAB increased by over 30%, thanks to excellent cost management and the structural efficiency offered by a growing reliance on proprietary solutions revenue.

Cash generation was significantly better than expected, around €1m, thanks to excellent working capital management. For this reason, we revised our year-end net debt estimate to €7.5m (vs. €8.2m previously), which would represent a leverage ratio of 1.1x EBITDA. We slightly increased the tax rate in our model for the next two years, which had a slightly negative impact on our EPS estimates. At the same time, the better cash generation will ensure lower financial charges, with a positive impact on our EPS estimates starting from 2026. Price target confirmed at €5.2.

Key data

Price (€)	2.4
Industry	Packaged Software
Ticker	MAPS-IT
Shares Out (m)	13.282
Market Cap (m €)	31.5
Average trading volumes (k shares / day)	0.600

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	0.17	0.24	0.30
Change vs previous estimates (%)	-4.88	-0.91	0.19

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	0.0	-3.3	-24.0
Rel FTSE Italy	0.2	-3.8	-33.3



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	1.3	1.1	0.9
Current Op Inc (m €)	1.5	3.4	4.4	5.2	EV/EBITDA	5.6	4.5	3.6
Current op. Margin (%)	5.3	10.9	13.0	13.9	EV/EBIT	11.6	8.3	6.3
EPS (€)	0.07	0.17	0.24	0.30	PE	13.8	9.7	7.9
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	3.3	2.6	3.6				

Consensus FactSet - Analysts:na	12/24e	12/25e	12/26e
Sales	30.3	33.4	36.7
EBIT	3.2	4.3	5.2
Net income	2.4	3.3	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	11.3	11.6	9.9	10.1
Gross profit	20.4	23.2	25.6	28.9	31.9	35.2
% of Sales	94.7	93.8	93.1	94.1	94.4	94.5
EBITDA	4.8	5.9	5.0	6.9	8.1	9.1
% of Sales	22.3	23.8	18.1	22.4	24.0	24.4
Current operating profit	2.2	3.1	1.5	3.4	4.4	5.2
% of Sales	10.3	12.5	5.3	10.9	13.0	13.9
Non-recurring items	0.0	-0.2	-0.1	0.0	0.0	0.0
EBIT	2.2	2.9	1.4	3.4	4.4	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	-0.6	-0.8	-1.0
Tax rate (%)	-21.0	-6.5	5.3	20.0	20.0	20.0
Net profit, group share	2.5	2.7	0.9	2.3	3.2	4.0
EPS	0.19	0.20	0.07	0.17	0.24	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	8.1	7.9	7.5
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	13.3	13.2	12.3	13.2	14.0
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Assets	28.7	40.5	41.3	40.3	40.9	41.4
Shareholders equity group	18.0	21.0	22.3	26.4	29.7	33.6
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	7.5	4.8	1.3
Other liabilities	0.8	1.0	1.1	1.1	1.1	1.1
Liabilities	28.7	40.5	41.3	40.3	40.9	41.4
Net debt excl. IFRS 16	2.1	11.8	10.5	5.5	2.9	-0.7
Gearing net	0.3	0.7	0.6	0.3	0.2	0.0
Leverage	1.0	2.3	2.5	1.1	0.6	0.1
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	5.8	7.0	7.9
Δ WCR	-3.3	-3.1	0.1	0.9	-0.8	-0.8
Operating cash flow	3.3	1.5	5.6	6.7	6.1	7.1
Net capex	-5.6	-10.8	-4.4	-3.5	-3.5	-3.5
FCF	-2.3	-9.3	1.1	3.3	2.6	3.6
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	-1.9	5.1	2.6	3.6
ROA (%)	8.8%	6.7%	2.2%	5.7%	7.9%	9.6%
ROE (%)	13.9%	12.8%	4.1%	8.7%	11.0%	11.8%
ROCE (%)	12.3%	14.7%	6.5%	12.7%	14.8%	15.4%

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Methodology

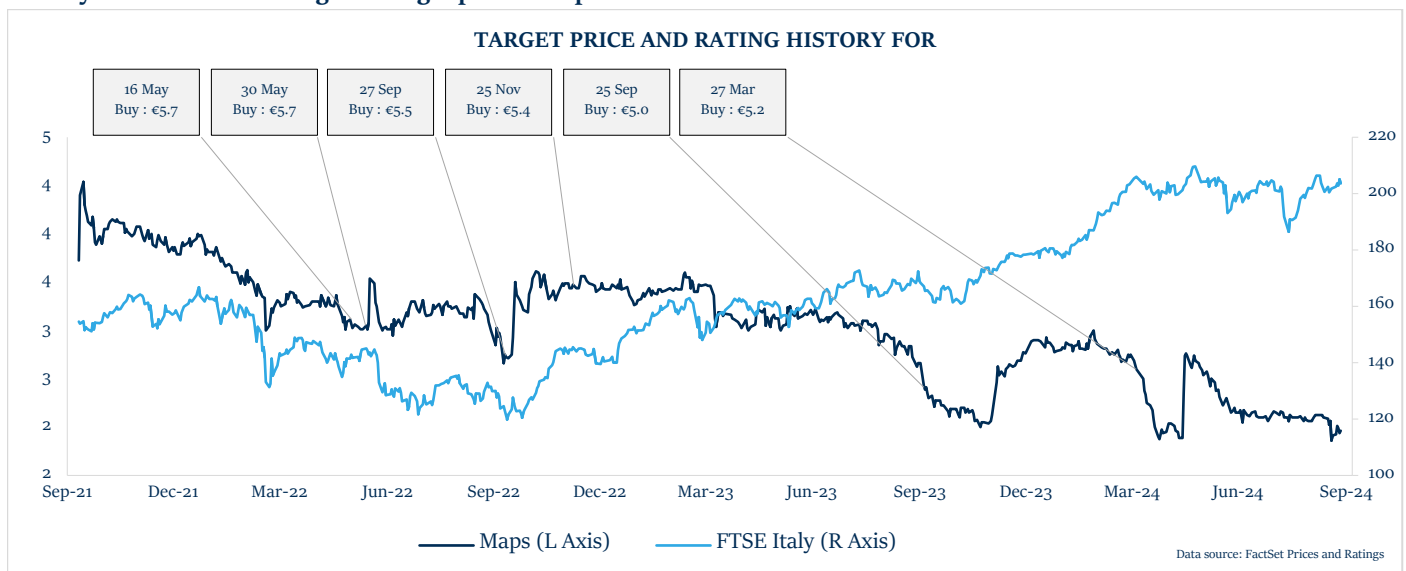
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1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined 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.

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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



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Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	80%	65%
Hold	17%	67%
Sell	2%	0%
Under review	1%	100%

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