



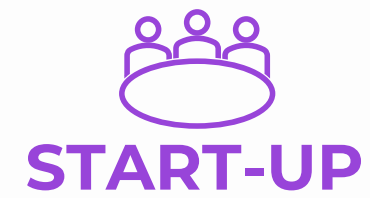
MAPS GROUP
SHARING KNOWLEDGE

ANALYZING THE **PRESENT**
TO SHAPE THE **FUTURE**

WHO WE ARE



MAPS GROUP
SHARING KNOWLEDGE



We specialized in custom projects, and began to grow in 2008



FIRST M&A OPERATION
in the **Healthcare Market**



SECOND M&A OPERATION
Entering the **Patient Experience** sector

FROM...

2008

2011

2018

TO...



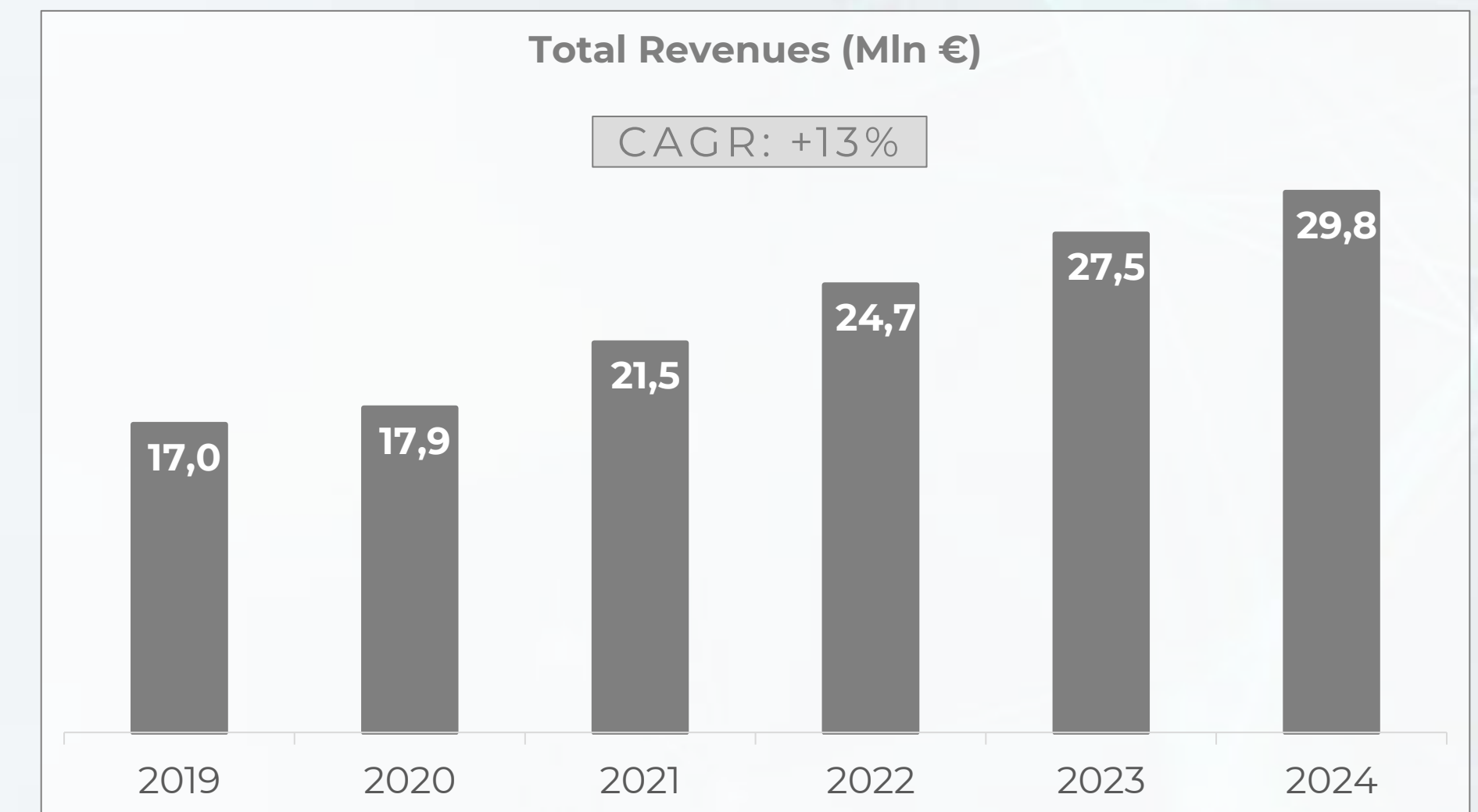
Early steps on our path
towards **SCALABILITY**



BUSINESS MODEL

**CUSTOM
PROJECTS**

PRODUCTS

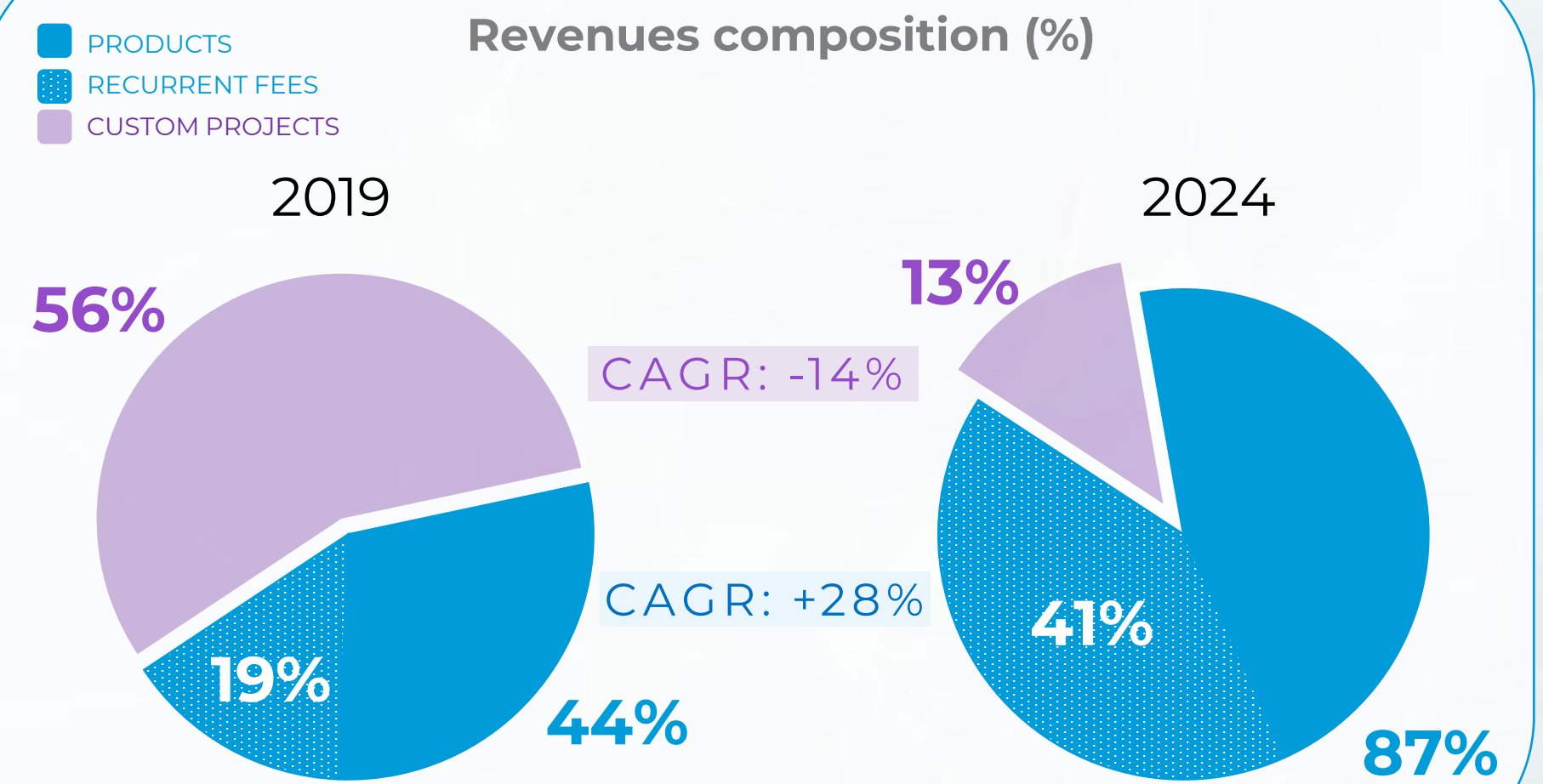


TO... 2019 2020 2021 2022 2025

IPO
Recognition of value and
a boost to growth



DIGITAL ENERGY ENABLER
Optimal management of
complex energy systems



OUR HISTORY IN REVENUES

Total Revenues
2024

CAGR

Products

GROWTH FOCUS

19,2 Mln€

CAGR₍₁₉₋₂₄₎: 27%

HEALTHCARE PRODUCTS

2,4 Mln€

CAGR₍₂₂₋₂₄₎: 23%

ENERGY PRODUCTS

3,6 Mln€

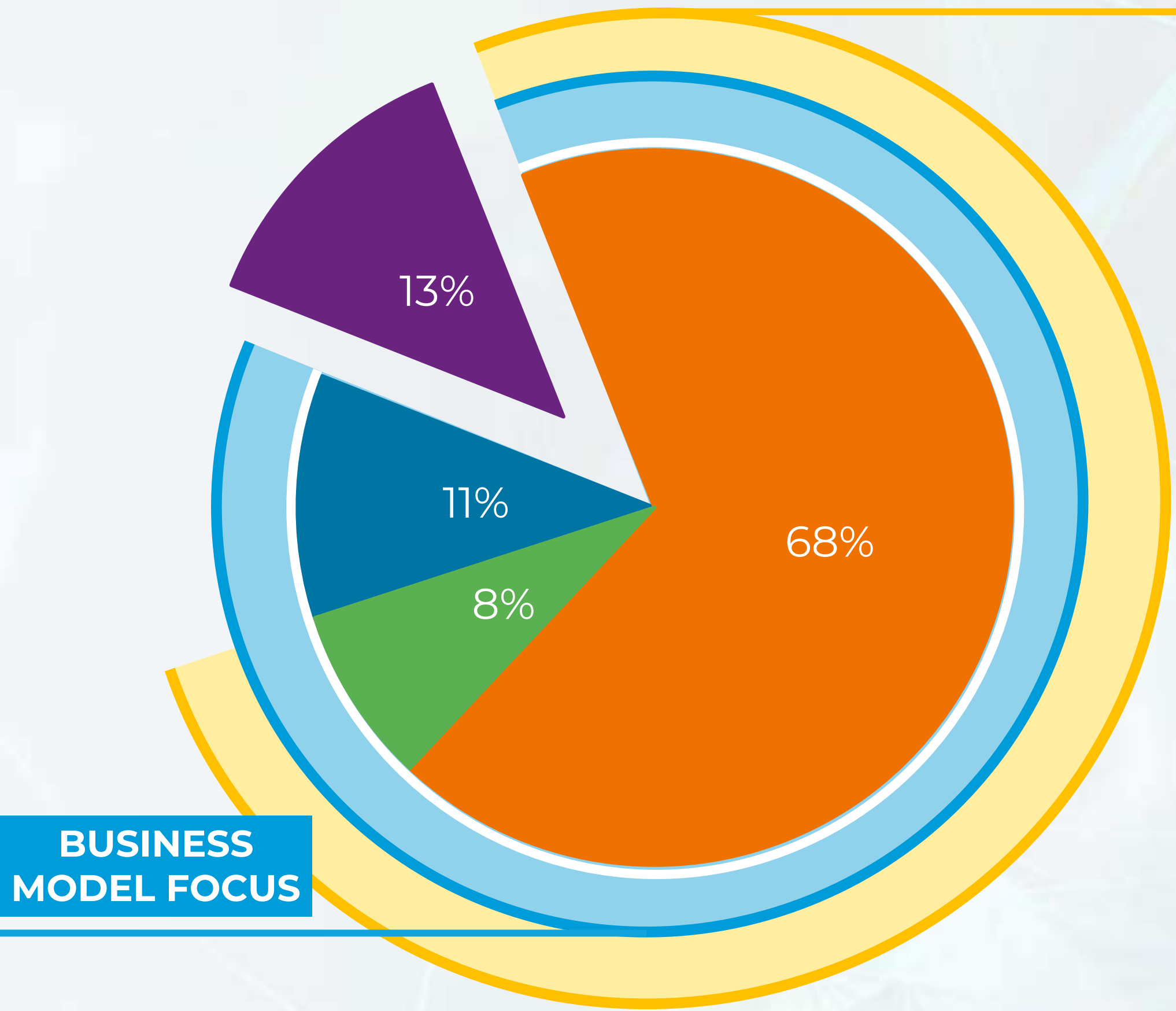
CAGR₍₁₉₋₂₄₎ : 21%

OTHER MARKET PRODUCTS

4,8 Mln€

CAGR₍₁₉₋₂₄₎: -14%

CUSTOM PROJECTS



2024 REVENUES SPLIT

5,40 €



Michele Mombelli
Michele.Mombelli@tpicap.com

4,64 €



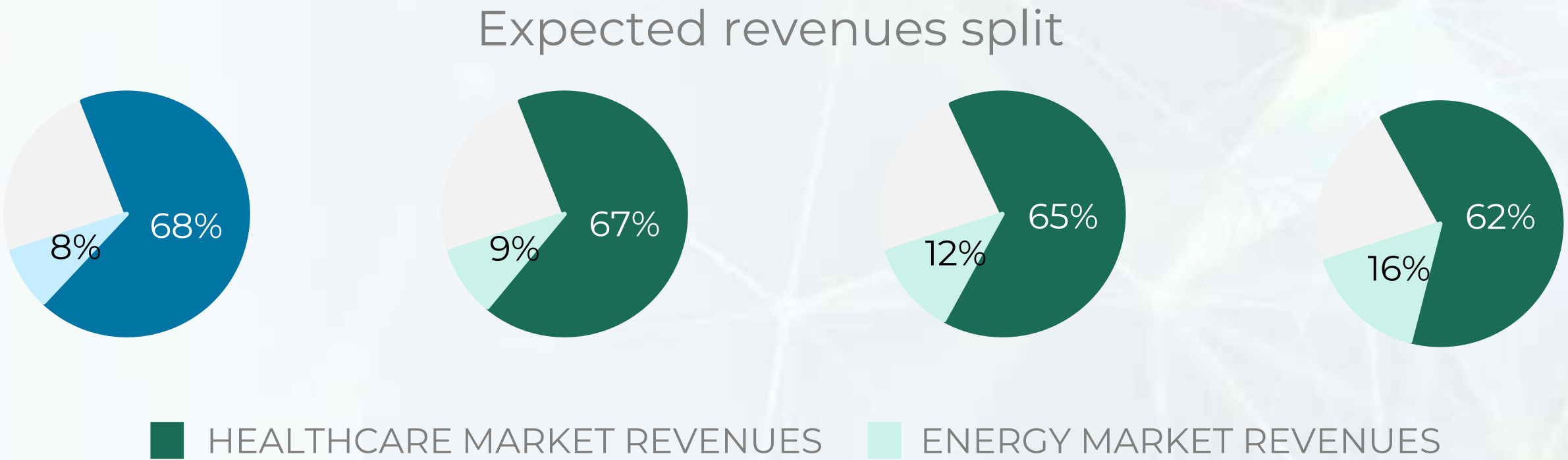
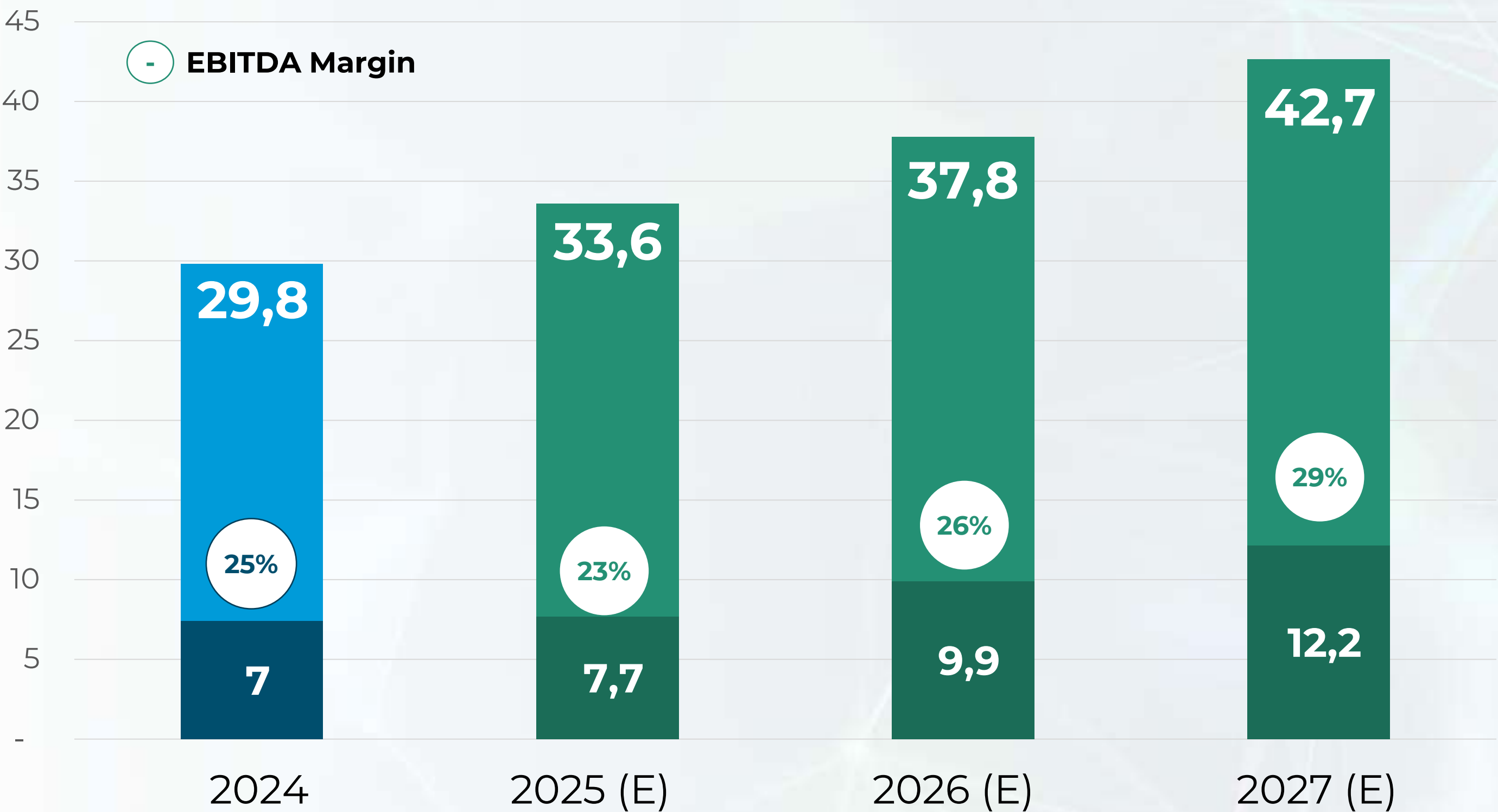
Michele Filipping
mfilipping@ktepartners.com

5,30 €



Marco Opipari
research@websim.it

2025 – 2027 CONSENSUS TOTAL REVENUES AND EBITDA



WHAT WE DO



MAPS GROUP
SHARING KNOWLEDGE

PATIENT EXPERIENCE

(ITALIAN LEADER)

Use our patient experience solutions:

20% of the **508 PUBLIC HOSPITALS**

100% of Italy's **5 LARGEST PRIVATE GROUPS**



HUMANITAS

Gemelli
Fondazione Policlinico Universitario Agostino Gemelli IRCCS
Università Cattolica del Sacro Cuore

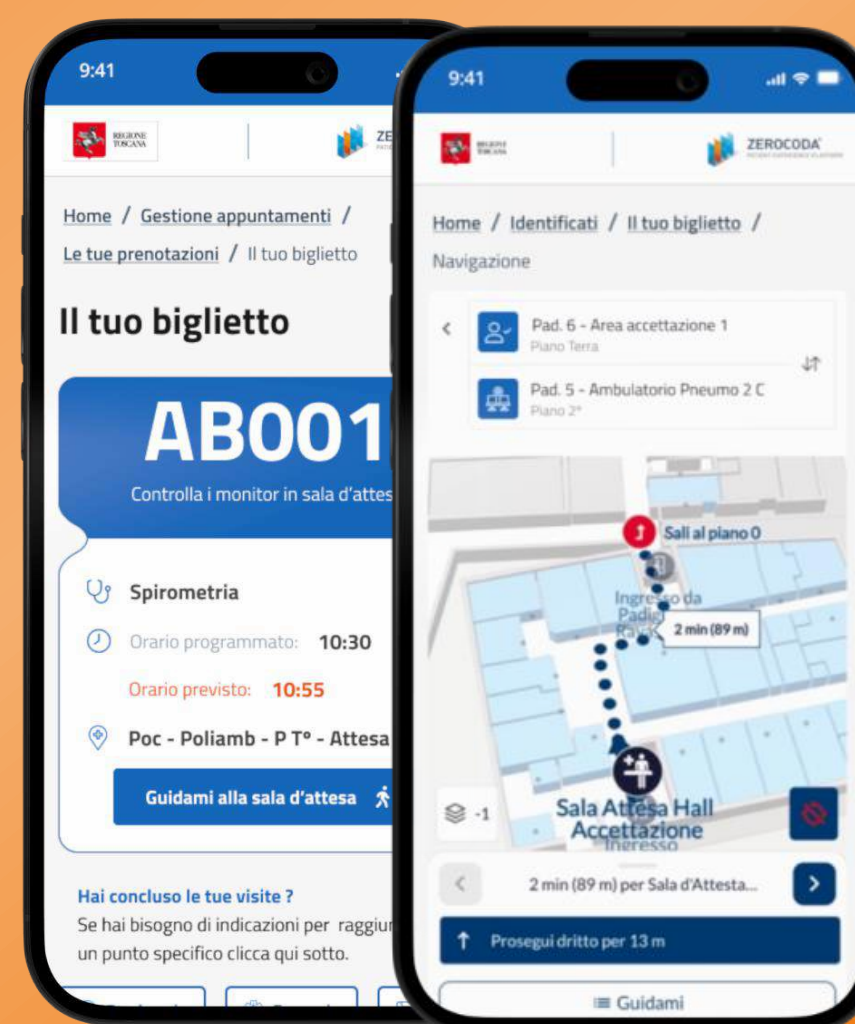

GRUPPO OSPEDALIERO
SAN DONATO

KOS
group


KORIAN

 **OSPEDALE NIGUARDA**
CA' GRANDA

 **GVM**
CARE & RESEARCH



FROM DIGITAL NATIVE TO TRADITIONALIST: ONE PLATFORM FOR A UNIVERSAL EXPERIENCE

ANALOGICAL PATIENT



Age: **> 70 Years** Total patient: **45%**
Total population: **25%**

PHYGITAL PATIENT



Age: **50 - 69 Years** Total patient: **35%**
Total population: **35%**

DIGITAL PATIENT



Age: **18 - 49 Years** Total patient: **30%**
Total population: **40%**

A TASTE OF OUR PATIENT EXPERIENCE

ANALOGICAL TOUCHPOINT

PHYGITAL TOUCHPOINT

DIGITAL TOUCHPOINT

PRE-VISIT PHASE

INFO POINT

BOOKING

REMINDER & INSTRUCTIONS

DURING THE VISIT

CHECKING-IN & PAYING

ACCESSING THE SERVICE

COLLECTING RESULTS

POST-VISIT PHASE

DEBT COLLECTION

PATIENT SATISFACTION



PREVENTION CAMPAIGN



CONTACT CENTER



CHATBOT & VOICEBOT



CHATBOT & VOICEBOT



COUNTER



COUNTER



NOTICES BOTH REMINDER AND LEGAL VALUE



CHATBOT & VOICEBOT



KIOSK



KIOSK



MONITOR



KIOSK



KIOSK



WAY FINDING



NOTIFICATION OR FOLLOW-UP



PATIENT PORTAL



WAITING LIST, AUTOMATIC BOOKIN



PATIENT PORTAL



NOTIFICATION



PATIENT PORTAL



NOTIFICATION



NOTICES BOTH REMINDER AND LEGAL VALUE



PATIENT PORTAL

OFFER MANAGEMENT



Performance monitoring, Real-time availability, Comparative analysis of Demand and Offer

Patented AI-based evaluation of appropriateness of requests, Management by Objectives, Audits, Evaluation of success of specific actions

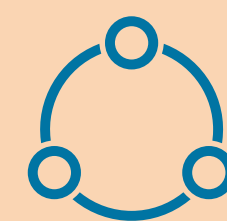


DEMAND MANAGEMENT



Distretto	Agenda	Valori	18gg	30gg	60gg	90gg	120gg	Ultime	Altre Prestazioni	EcoCap	EcoCap	EcoCap
Totale distretti			46	100	1188	730	1386	2242	800	1.015	812	43
0 CARPI			33	29	206	188	388	874	42	184	119	7
0 CASTELFRANCO EMILIA	EN053-1 VISITA ENDOCRINOLOGICA (OK COVID) - ENDOCRINOLOGIA (D7/D7 Polamb. c/o Casa della Salute CFE) - VISITA ENDO ED ECO TIROIDE											
	EN056-1 VISITE - TIROIDE - (OK COVID) - ENDOCRINOLOGIA (D7/D7 Polamb. c/o Casa della Salute CFE) - VISITA ENDO ED ECO TIROIDE											
	RX088-8 - ECOGRAFIA ADDOME (RADIOLOGIA, c/o Ospedale Castelfranco) - ECO ADDOME											
	RX088-16 - ECO TIROIDE (RADIOLOGIA, c/o Ospedale Castelfranco) - ECO TIROIDE											
	RX057-7 - PG - ECO ADDOME (SRV-POLIAMBULATORIO CASTELLO-CFE/D7 Priv. Castelfranco) - PG-ECO ADDOME (CFE)											
	RX057-1 ECO TDA (SRV-POLIAMBULATORIO CASTELLO-CFE/D7 Priv. Castelfranco) - ECO capo collo tda											
	RX057-3 COMMESSA LUNGA ECO CAPO-COLLO (POL-CASTELLO CFE-RADIOLOGIA/D7 Priv. Castelfranco) - COMMESSA ECO CAPO-COLLO											
	RX057-5 - COMMESSA LUNGA ECO MAMMARIA (POL-CASTELLO CFE-RADIOLOGIA/D7 Priv. Castelfranco) - COMMESSA LUNGA ECO MAMMARIA											
0 MIRANDOLA			4	33	318	171	278	948	138	194	72	8
0 MODENA			2		273	168	434	579	78	294	185	11
0 PAVULLO			1	9	119	88	84		37	79	15	5
0 SASSUOLO					29	27	81		198	215	93	
0 VIGONDA			5	19	71	42	68	269	84	77	35	4

Priorità	Agenda	Ricerca Branche	Ricerca Prestazioni
NO	Accordo Unita Sanitaria Locale di Modena	Altri	AG00001 - VISITA ANGIOLOGICA (D198-001) - ViaAng
SI	D1 Città di Carpi	Anestesia	AG00002 - VISITA ANGIOLOGICA SUCCESSIVA (D049-001) - ViaAng
	D1 Modena	Cardiologia	AG00003 - INIEZIONE INTRAVENOSA DI SOSTANZE SCLEROSANTI (D099-001) - Non associata ad aggregatore
	D1 Lucca	Chirurgia generale	AG00004 - VISITA ANGIOLOGICA PER COMPLETAMENTO DIAGNOSTICO - Non associata ad aggregatore
	D1 S.Nicola	Chirurgia plastica	AG00005 - VISIONE MICROSCOPIA A LUCE OTTICA (D043-001) - Non associata ad aggregatore

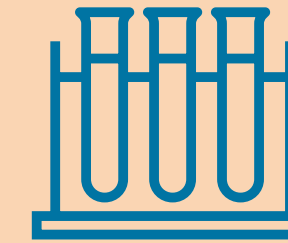


OUTPATIENT MANAGEMENT

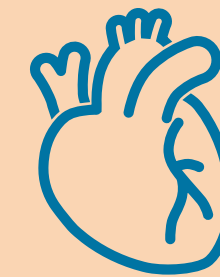


INPATIENT MANAGEMENT

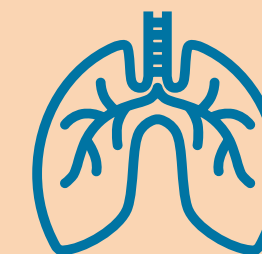
**MANAGEMENT OF OPERATIVE PROCESSES OF
HOSPITALS WITH AI-BASED SUPPORT OF
CLINICAL PRACTICE**



LABORATORY TESTS



PATHOLOGICAL ANATOMY



DIAGNOSTIC IMAGING

**STREAMLINED AND SECURE EXECUTION OF
DIAGNOSTIC SERVICES**

ENERGY PRODUCTS



MAPS GROUP
SHARING KNOWLEDGE

BUSINESS MODULES

MONITOR

Measure and
(ESG) Report

OPTIMIZE

Reduce costs,
consumption and
GHG emissions

AGGREGATE

Energy
Communities

FLEXIBILITY



COMPANY IN THE HEALTHCARE SECTOR



Plants:

- 2,850 kW trigenerators
- 3 boilers of 4 MWt
- 3 refrigeration units of 2.5 MWfr

180.000 €

ANNUAL SAVINGS

27%

DIGITAL ENERGY ENABLER FOR REAL TIME **MONITORING** AND **OPTIMIZATION**:



FLEXIBLE and
INTEROPERABLE
data collection



REAL-TIME
monitoring and
controlling



AI-DRIVEN
forecasting and
optimization



CENTRALIZED
management and
REMOTE CONTROL

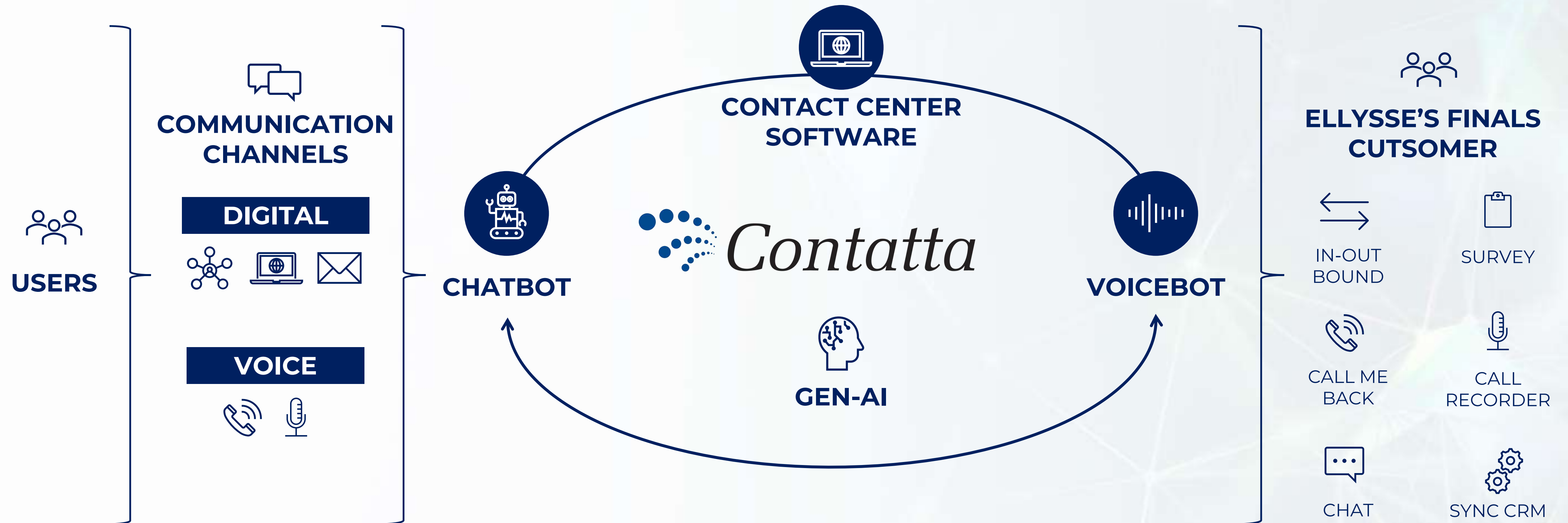
CROSS MARKETS



MAPS GROUP
SHARING KNOWLEDGE

Cloud-based **AI CONTACT CENTER PLATFORM** that:

- Connects with customers seamlessly **across all digital and voice channels**.
- Uses Gen-AI assistants to automate conversations and **deliver instant, accurate responses**.
- Intelligently **routes interactions to human agents** when needed.
- Makes communication faster, easier, and more **cost-efficient**.



WHAT'S NEXT



MAPS GROUP
SHARING KNOWLEDGE

WHAT'S NEXT



**MERGE &
ACQUISITIONS**



**ORGANIC
GROWTH**

Leverage our leadership position and product quality to meet the growing market demand for an improved **PATIENT EXPERIENCE** across the country

Build on our experience with large-scale **PRIVATE HOSPITALS** to meet the demand for digitalization and automation of healthcare processes in **MEDIUM-SIZED** hospitals

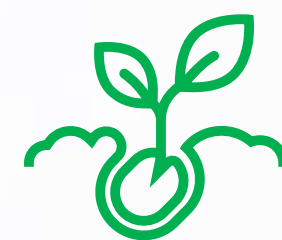
Apply our expertise in managing complex data to deliver **DATA-DRIVEN GOVERNANCE** for our clients

Use our unique combination of **GEN-AI, OMNICHANNEL,** and **PATIENT EXPERIENCE** to accelerate the digitalization of patient relationship management

WHAT'S NEXT



**MERGE &
ACQUISITIONS**



**ORGANIC
GROWTH**

Address the growing needs for **CARBON NEUTRALITY** of buildings seconding the EU Green Deal

Capitalize on our ready-made **ENERGY EFFICIENCY** solutions for a reduced time-to-market and highest margin business

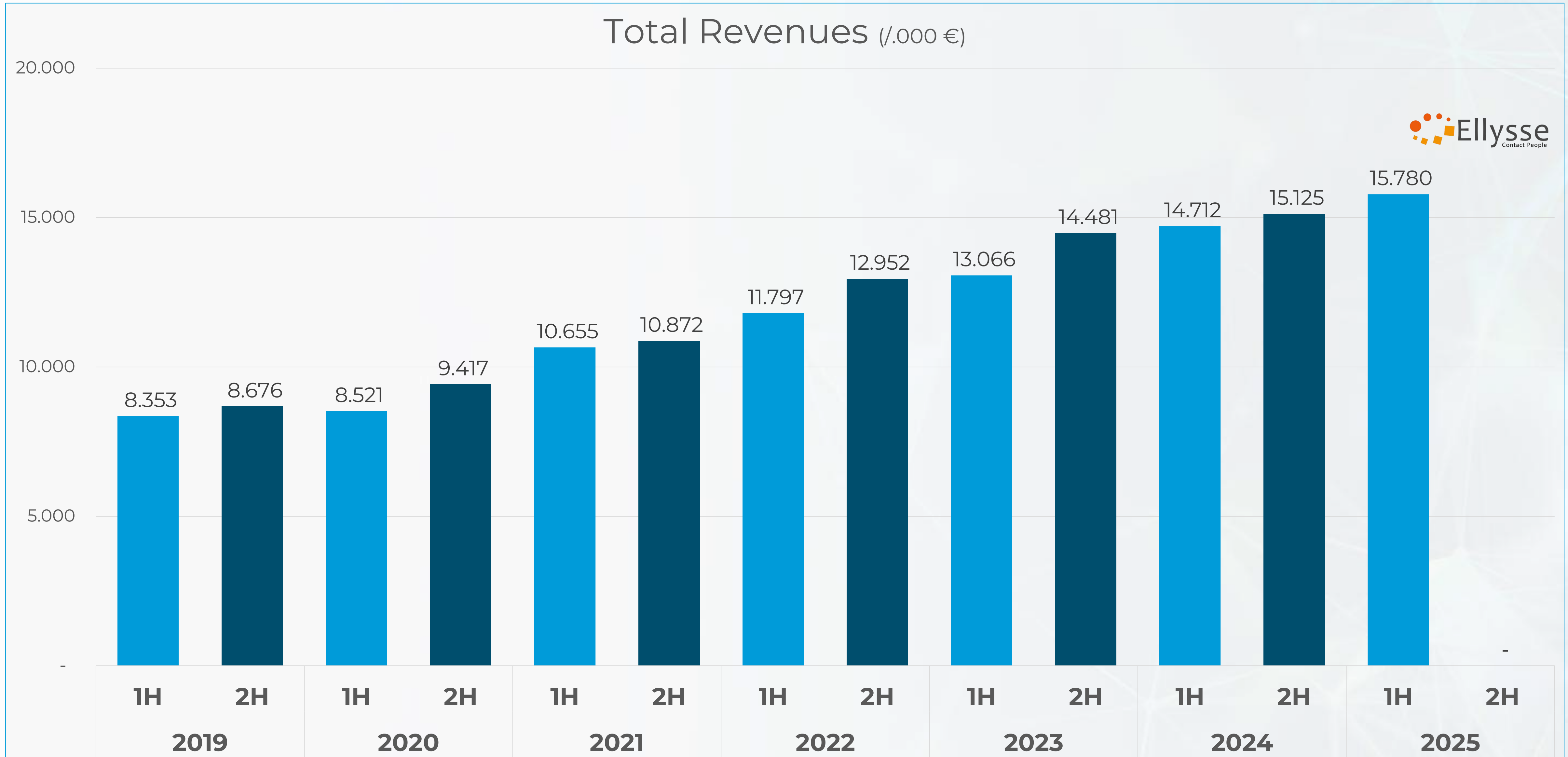
Leverage our product leadership in **ENERGY COMMUNITY** Management software to become the undisputed reference player in this market

Expand into **INTERNATIONAL MARKETS** to scale our offering and fully seize opportunities in the EU energy transition landscape.

FINANCIAL RESULTS



MAPS GROUP
SHARING KNOWLEDGE

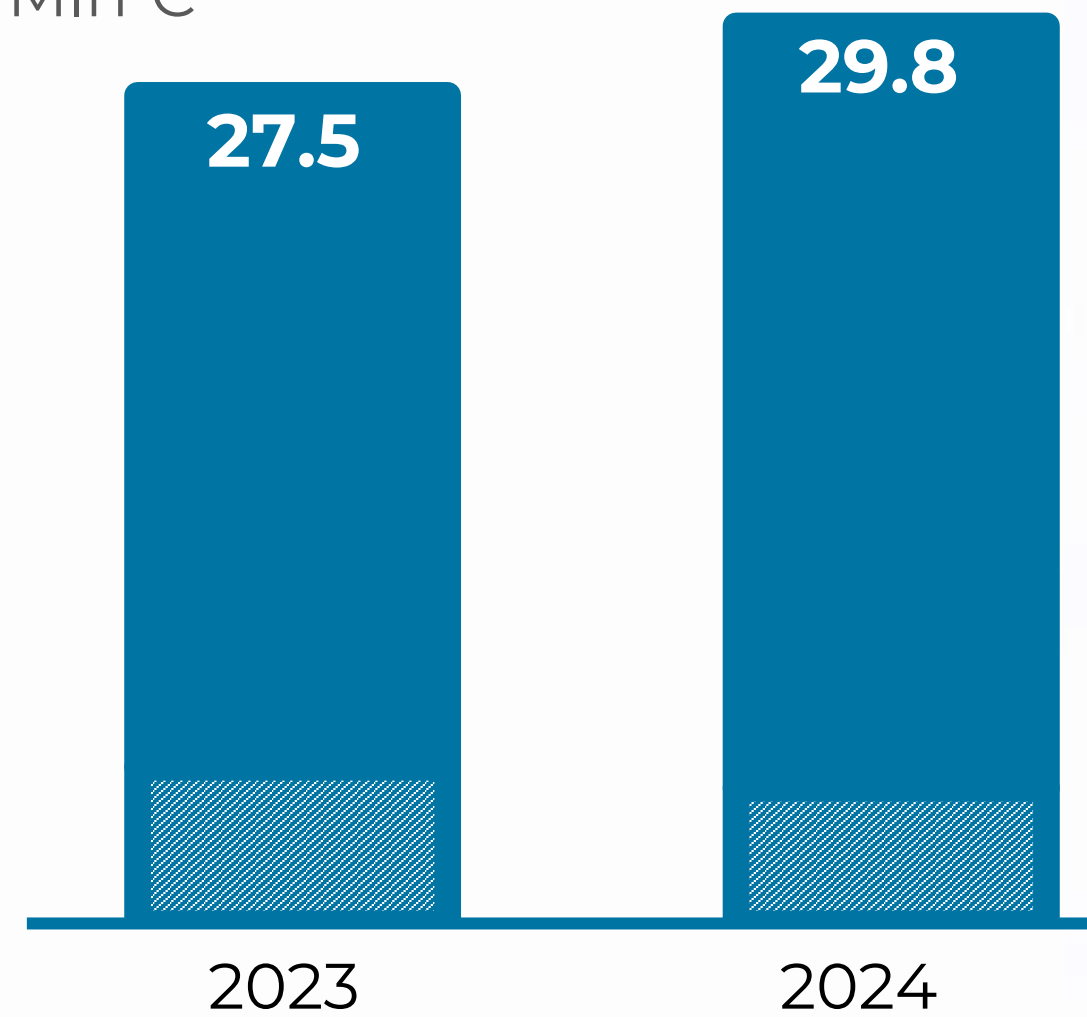


ORGANIC INCREASE IN REVENUES

+8% vs 2023

Custom Projects

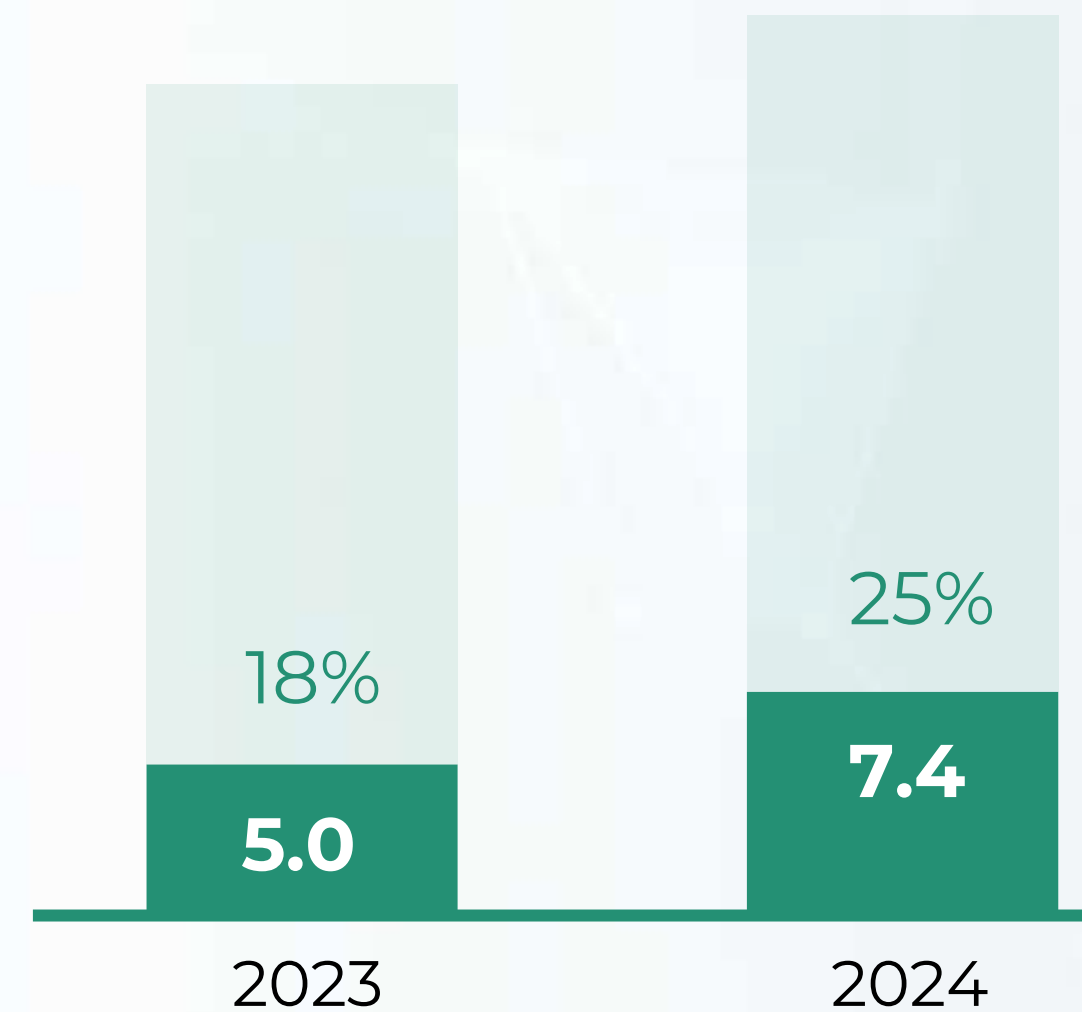
Mln €



Total Revenues

RECORD-LEVEL PROFITABILITY

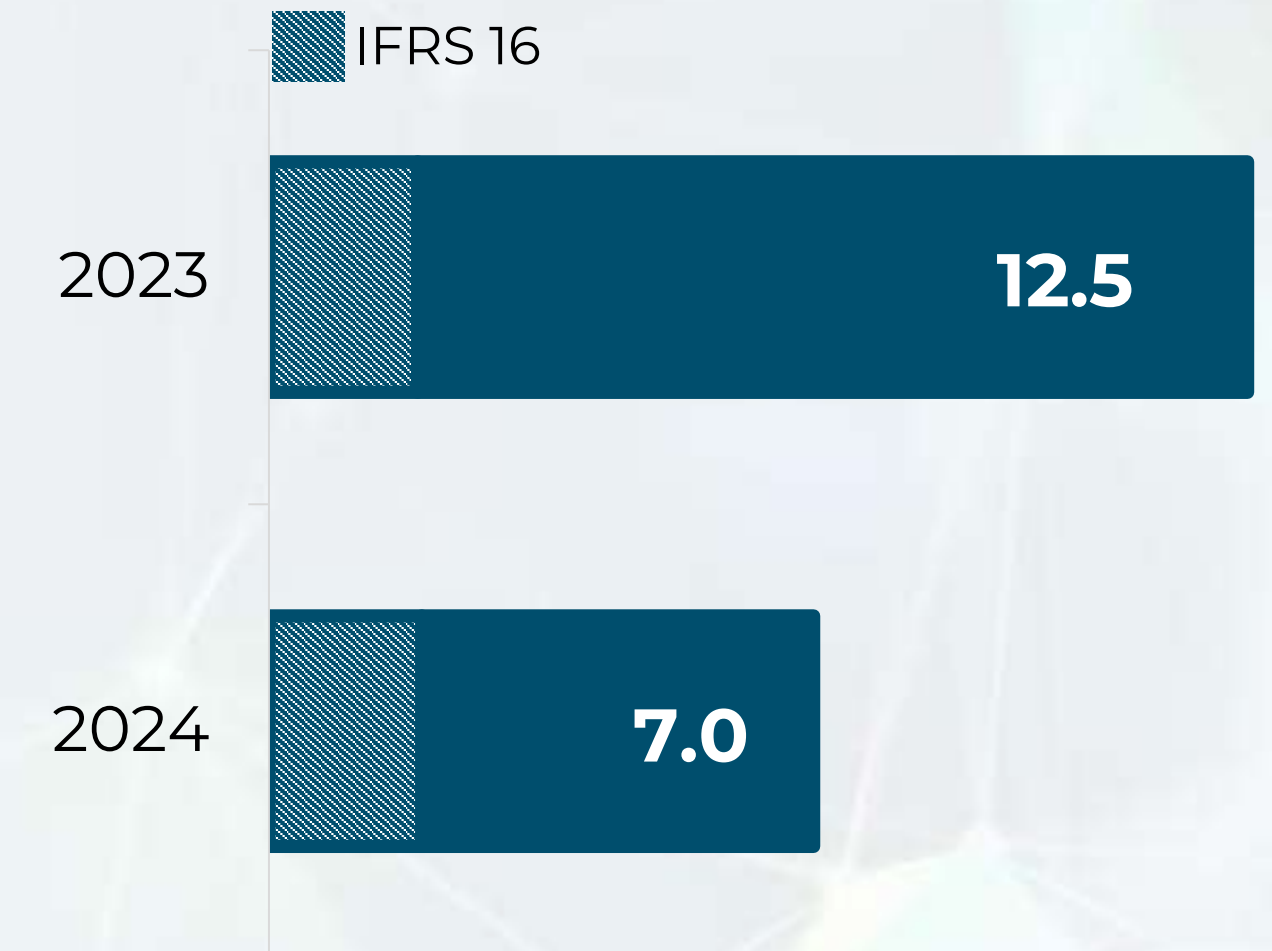
+47% vs 2023



EBITDA
and
EBITDA Margin

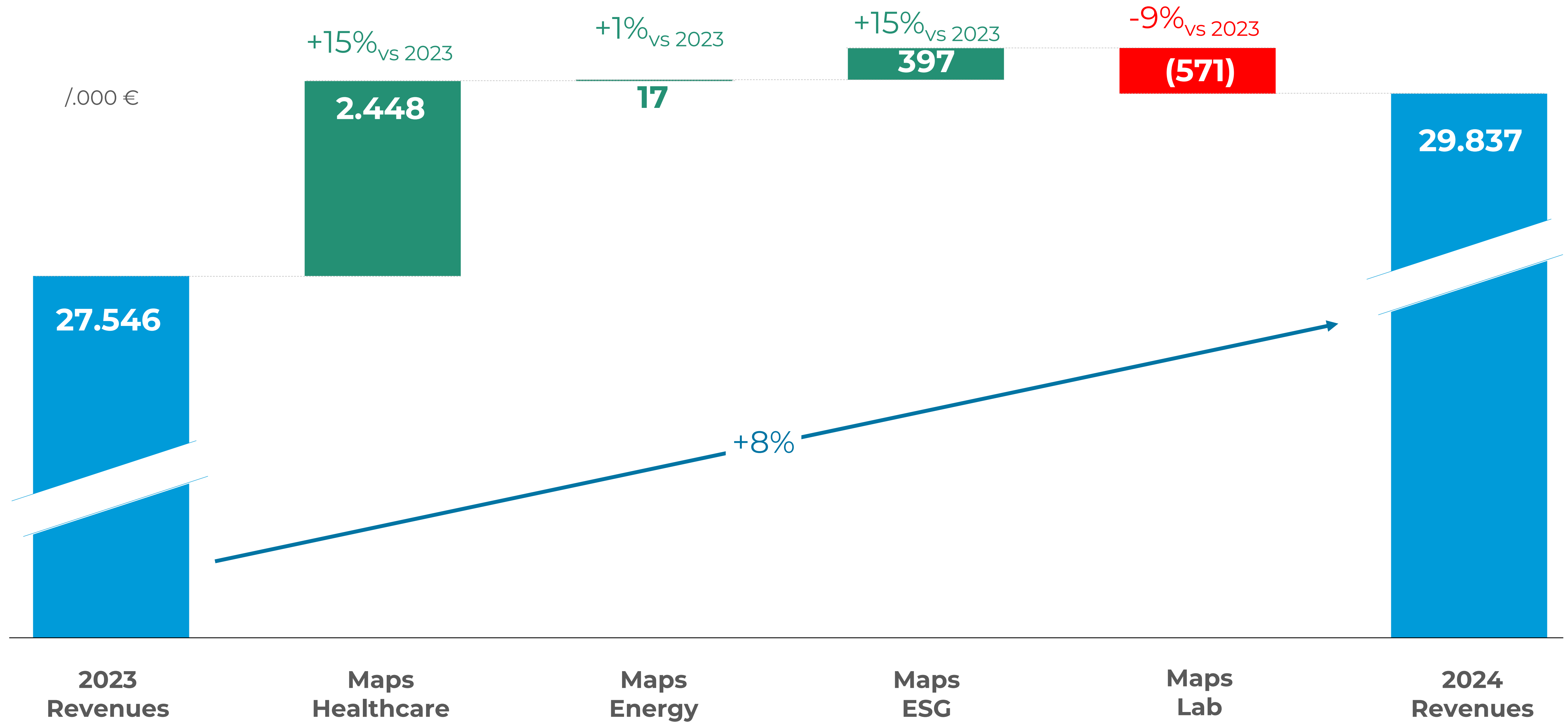
HALVED DEBT

-44% vs 2023

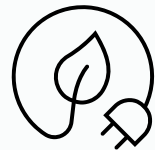
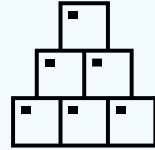


Net Financial Position

2024 REVENUES INCREASE BREAKDOWN

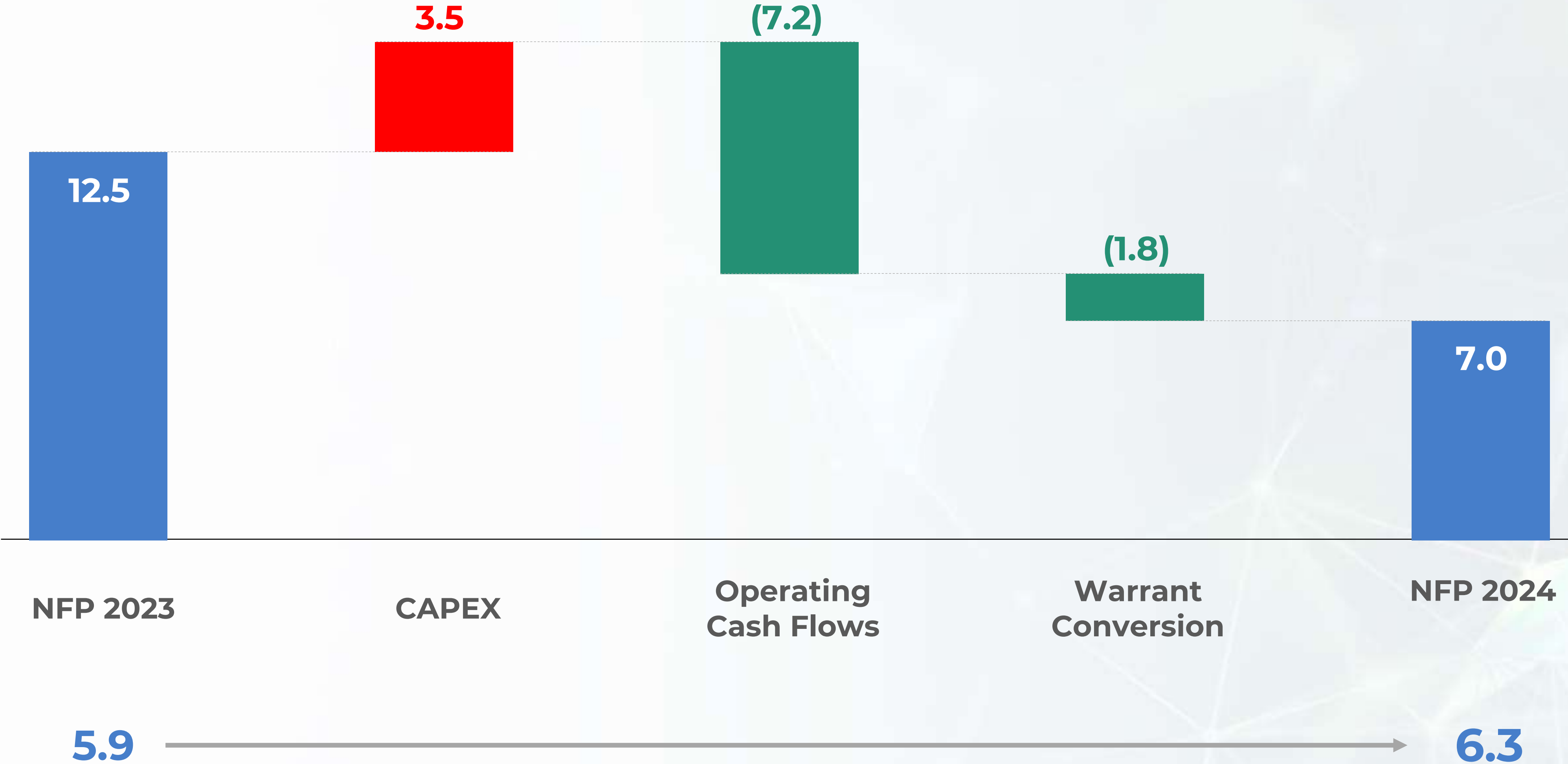


2024 PROFITABILITY BREAKDOWN

	2024	 Maps Healthcare	 Maps Energy	 Maps ESG	 Maps Lab
TOTAL REVENUES	28.931k€	18.459 k€	2.363 k€	2.994 k€	1.055 k€
OPERATING MARGIN	53% 15.232 k€	56% 10.353k€	44% 693 k€	50% 1.490 k€	46% 2.750 k€
COMMERCIAL COSTS	14% 4.052k€	13% 2.464k€	46% 733 k€	18% 535 k€	5% 320 k€
ADMINISTRATIVE COSTS	16% 4.725 k€	14% 2.578 k€	32% 513 k€	18% 542 k€	18% 1.092 k€
EBITDA	25% 7.361 k€	29% 5.312 k€	10% 228 k€	15% 451 k€	23% (1.370 k€)

2024 NET FINANCIAL POSITION EVOLUTION BREAKDOWN

MIn €



2024 RESULTS SPLIT BY BUSINESS UNITS

/,000 €

					Total
Operating Revenues	18,406	1,582	2,994	5,950	28,932
- o/w Recurrent Fees	7,369	481	1,730	2,175	11,756
- o/w Services	11,036	1,101	1,264	3,775	17,176
Other Revenues	54	781	39	32	906
Total Revenues	18,459	2,363	3,032	5,982	29,837
Production Costs	(8,107)	(889)	(1,504)	(3,200)	(13,700)
- o/w Personnel Costs	(5,848)	(526)	(1,136)	(2,503)	(10,013)
- o/w Direct Services Costs	(2,259)	(363)	(368)	(697)	(3,687)
Operating Margin	10,353	693	1,490	2,750	15,232
Operating Margin (%)	56%	44%	50%	46%	53%
Commercial Costs	(2,464)	(733)	(535)	(320)	(4,052)
R&D Costs	(1,213)	(1,192)	(379)	(277)	(3,061)
R&D Costs capitalized	1,213	1,192	379	277	3,061
Administrative Costs	(2,578)	(513)	(542)	(1,092)	(4,725)
EBITDA	5,312	228	451	1,370	7,361
EBITDA Margin (%)	29%	10%	15%	23%	25%
Recurrent Fees (%)	40%	30%	58%	37%	41%
Revenue from Proprietary Products	18,406	1,492	2,994	2,413	25,305
Revenue from Proprietary Products (%)	100%	94%	100%	41%	87%

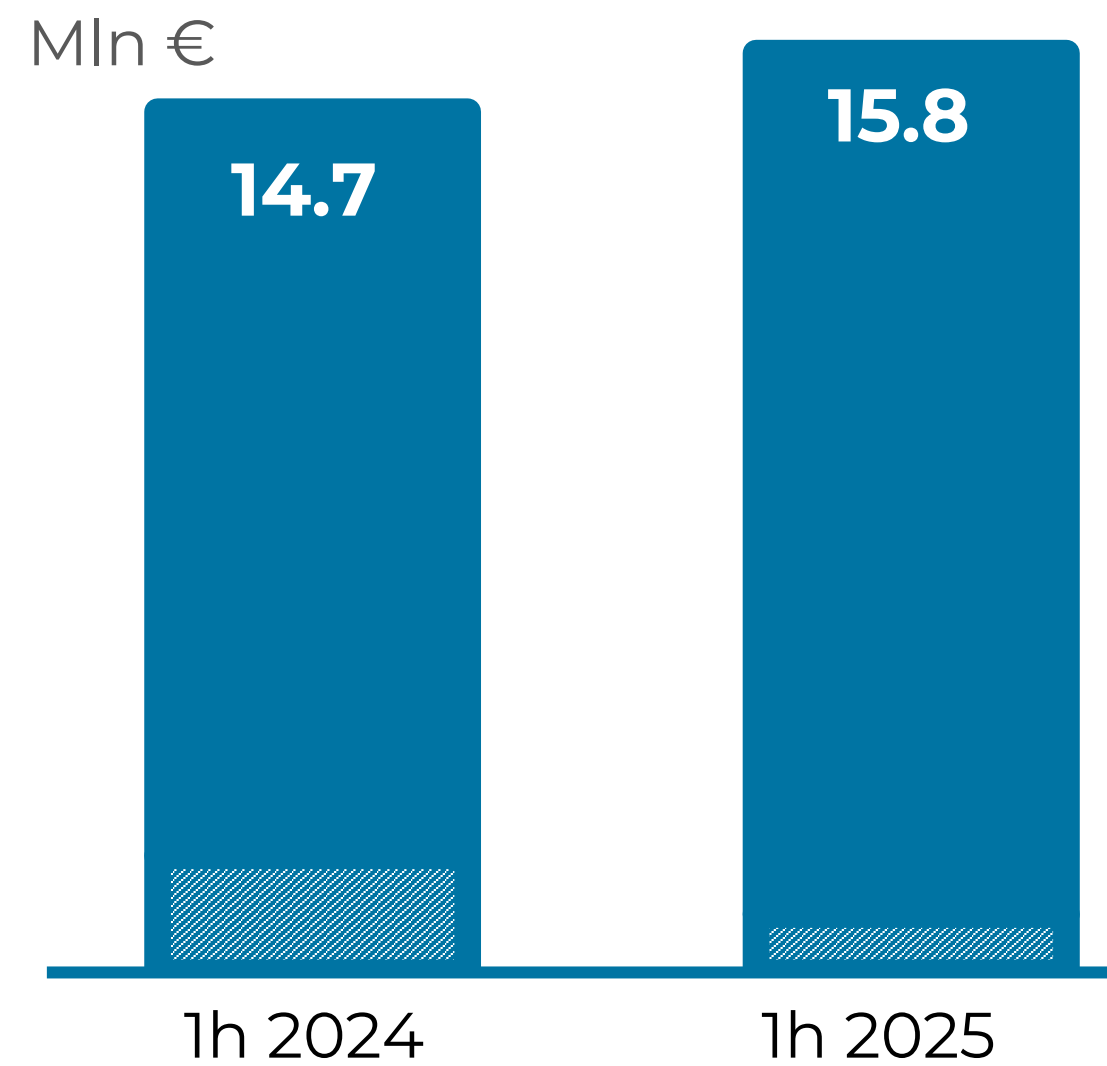
1h 2025 IN A GLANCE

REVENUE GROWTH PUSHED BY PRODUCT PERFORMANCE

MARGIN COMPRESSION REFLECTS THE IMPACT OF SPECIFIC CLIENTS

NFP REFLECTED THE IMPACT OF THE JUNE M&A DEAL

 Custom Projects



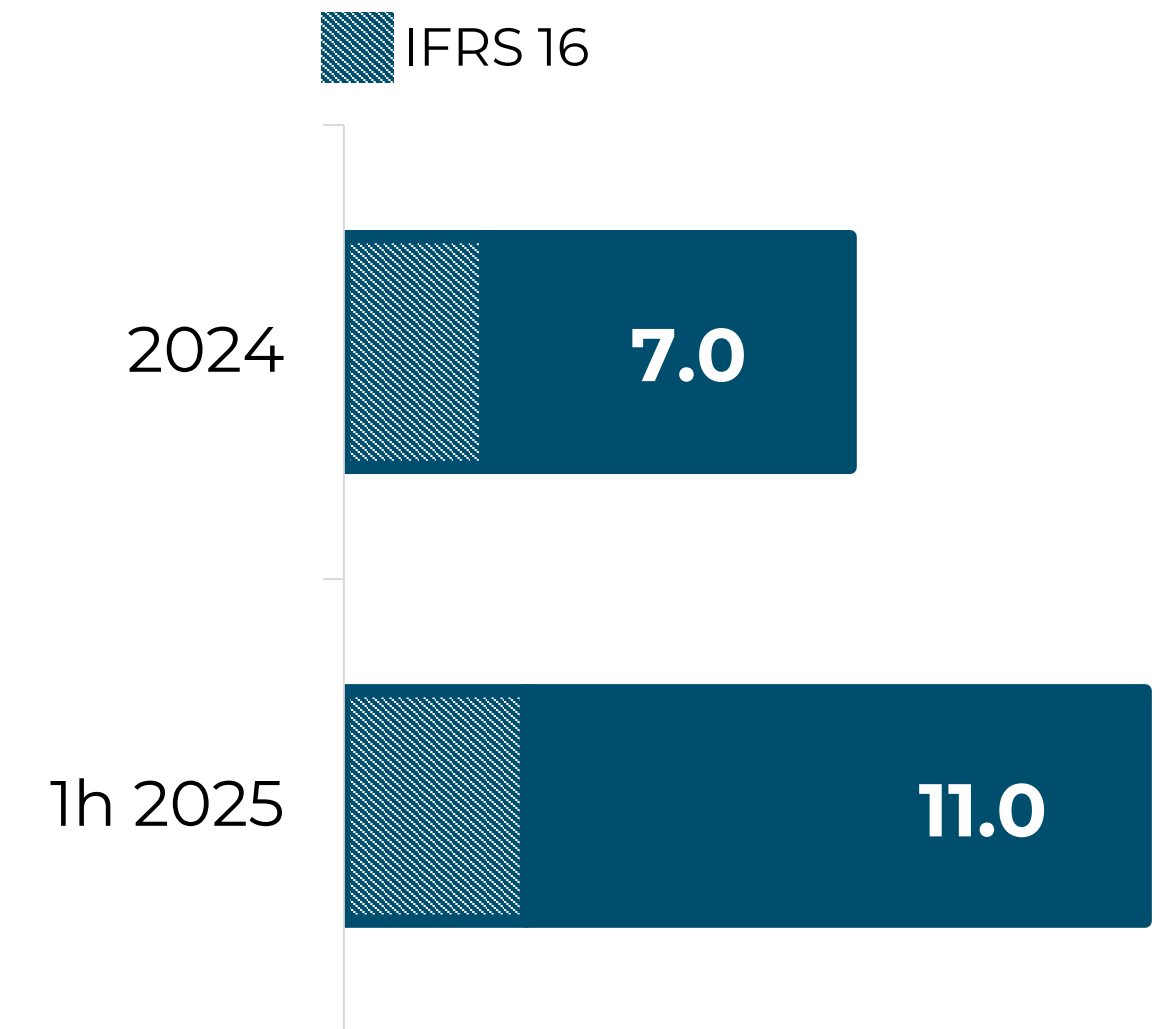
Total Revenues

22%
1h 2024

VS

19%
1h 2025

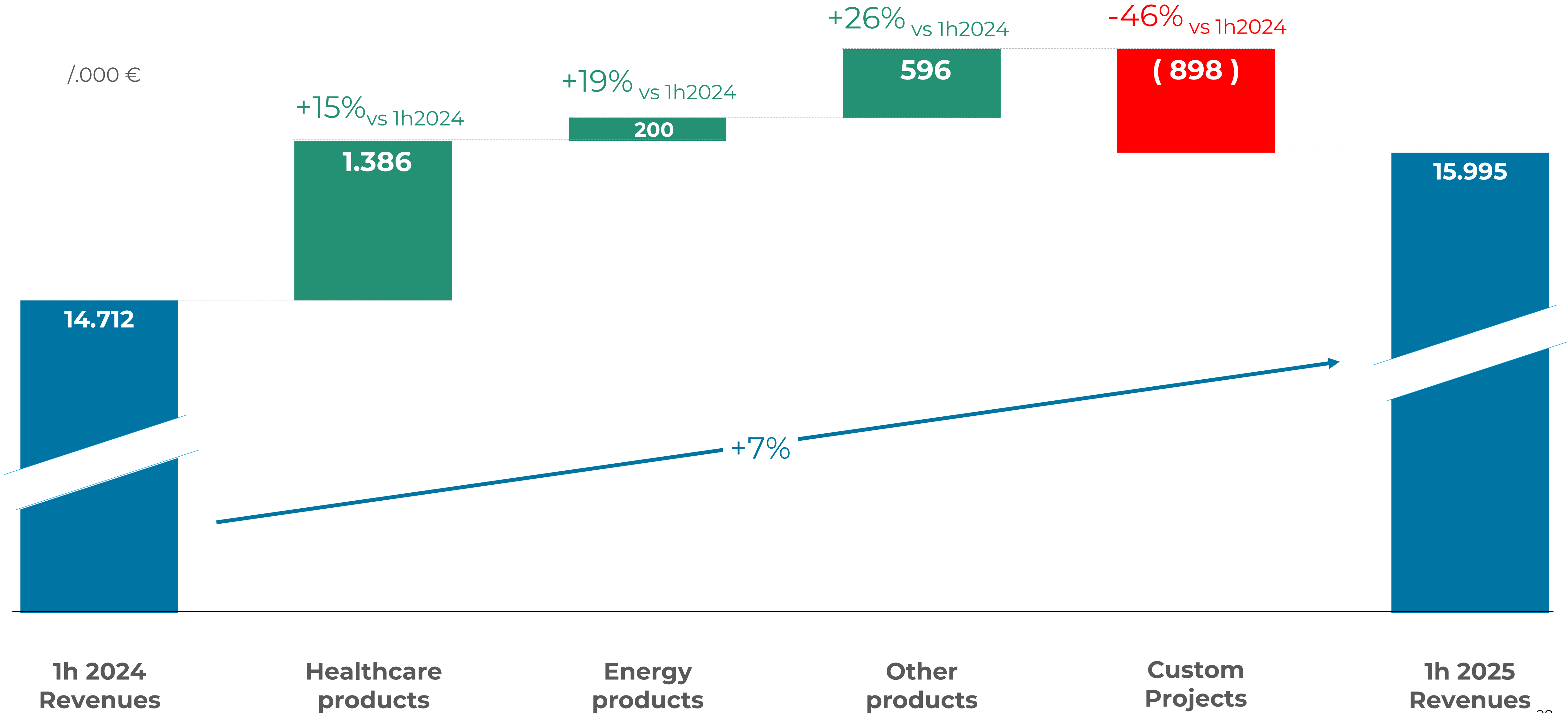
EBITDA Margin



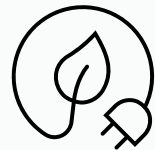
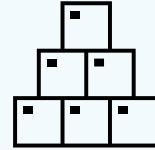
Net Financial Position

1H 2025 REVENUES INCREASE BREAKDOWN

/,000 €



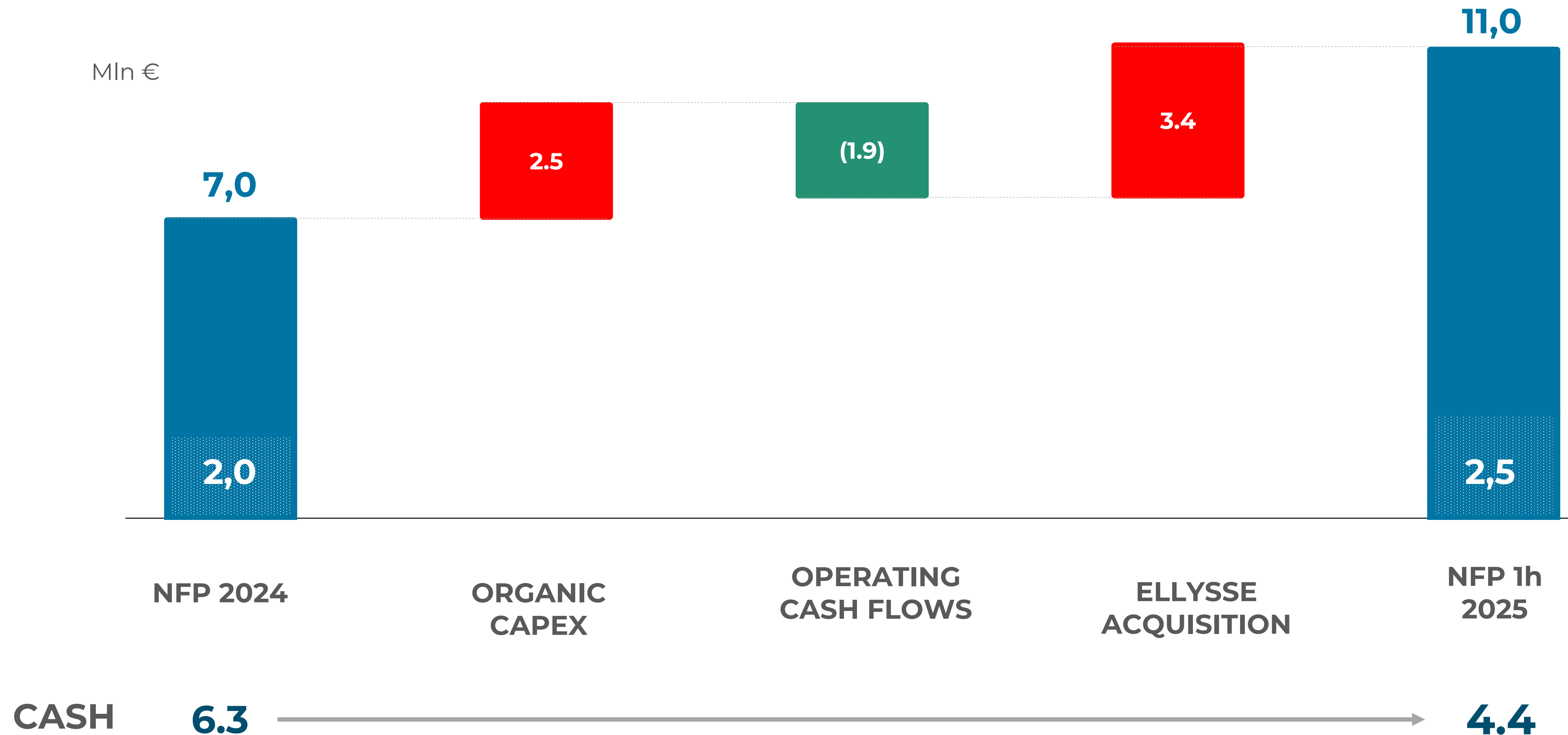
1H 2025 MARGINALITY BREAKDOWN

	1h 2025	 Healthcare Products	 Energy Products	 Other Products	 Custom Projects
TOTAL REVENUES	15.780 k€	10.575 k€	1.263 k€	2.887 k€	1.055 k€
OPERATING MARGIN	43% 6.498 k€	51% 5.361 k€	23% 180 k€	32% 908 k€	5% 50 k€
COMMERCIAL COSTS	13% 1.898 k€	12% 1.247k€	49% 370 k€	8% 240 k€	4% 41 k€
ADMINISTRATIVE COSTS	16% 2.360 k€	13% 1.327k€	40% 308 k€	15% 418 k€	30% 308 k€
EBITDA	19% 2.974 k€	28% 2.977 k€	1% 9 k€	10% 280 k€	- (292 k€)

1H 2025 NET FINANCIAL POSITION EVOLUTION BREAKDOWN

IFRS 16 Financial debt

Mln €



1h 2025 OVERALL RESULTS

€/1,000	1h 2025	1h 2024
Total Revenues	15,780	14,712
Internally generated fixed assets	1,542	1,411
Value of Production	17,322	16,123
Cost of goods sold	(1,844)	(715)
Staff	(8,724)	(8,577)
Services	(3,257)	(3,235)
Operating fixed costs	(522)	(424)
Operating Costs	(14,348)	(12,951)
EBITDA	2,974	3,171
EBITDA Margin (%)	19%	22%
Amortization & Depreciation	(1,685)	(1,672)
Not recurring costs	(68)	(211)
EBIT	1,220	1,288
Financial Management & Subsidiaries	(315)	(302)
EBT	905	985
Tax	(344)	(408)
Net Profit	562	576

€/1,000	1h 2025	2024
Fixed Assets	32,361	27,834
Inventory	9,890	7,194
Receivables	11,150	10,697
Payables	(3,171)	(2,345)
Other Current assets & liability	(5,079)	(3,282)
Total Funds	(7,804)	(7,414)
Net Capital Invested	37,346	32,686
Shareholders' Equity	26,339	25,731
- Long Term Debt	9,210	6,179
- Short Term Debt	6,231	7,125
- Cash & Equivalents	(4,434)	(6,350)
Net Financial Position	11,007	6,955
Total resources of financing	37,346	32,686

1h 2025 RESULTS SPLIT FOR BUSINESS UNITS

/,000 €

				MINDLAB	Total
Operating Revenues	10,411	761	2,864	1,053	15,089
- o/w Recurrent Fees	4,248	275	882	25	5,430
- o/w Services	6,163	486	1,982	1,028	9,658
Other Revenues	164	502	22	2	691
Total Revenues	10,575	1,263	2,887	1,055	15,780
Production Costs	(5,049)	(582)	(1,956)	(1,003)	(8,590)
- o/w Personnel Costs	(3,747)	(466)	(589)	(717)	(5,519)
- o/w Direct Services Costs	(1,303)	(116)	(1,367)	(285)	(3,072)
Operating Margin	5,361	179	908	50	6,498
Operating Margin (%)	51%	23%	32%	5%	43%
Commercial Costs	(1,247)	(370)	(240)	(41)	(1,898)
R&D Costs	(713)	(520)	(258)	(4)	(1,496)
Capitalized Costs	739	525	266	9	1,537
Administrative Costs	(1,327)	(308)	(418)	(308)	(2,360)
EBITDA	2,977	9	280	(292)	2,974
EBITDA Margin (%)	28%	1%	10%		19%
Recurrent Fees (%)	41%	36%	31%	2%	36%
Revenue from Proprietary Products	10,411	722	2,864	41	14,038
Revenue from Proprietary Products (%)	100%	95%	100%	4%	93%



MAPS GROUP
SHARING KNOWLEDGE

mapsgroup.it

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