



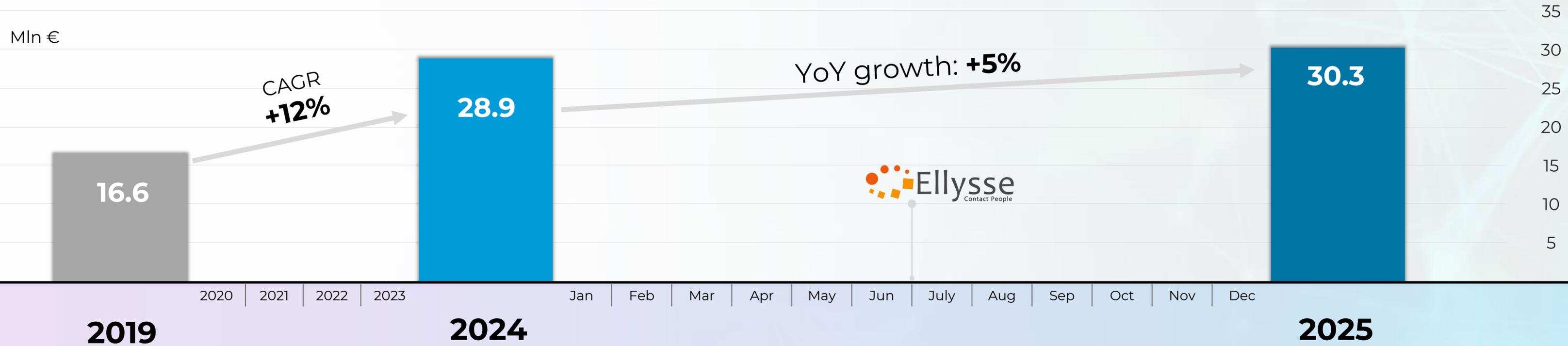
**MAPS GROUP**  
SHARING KNOWLEDGE

# 2025 FINANCIAL RESULTS

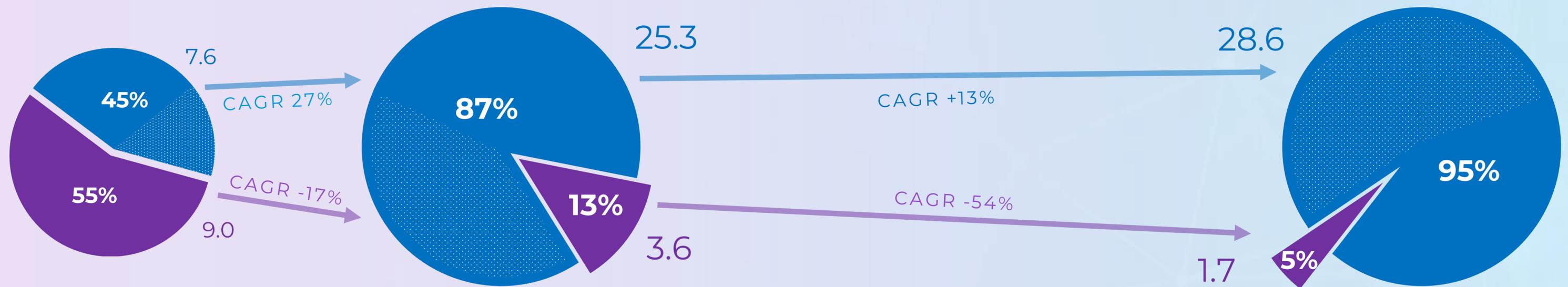
ANALYZING THE **PRESENT**  
TO SHAPE THE **FUTURE**

# GROWTH DRIVEN BY PROPRIETARY SOFTWARE PRODUCTS

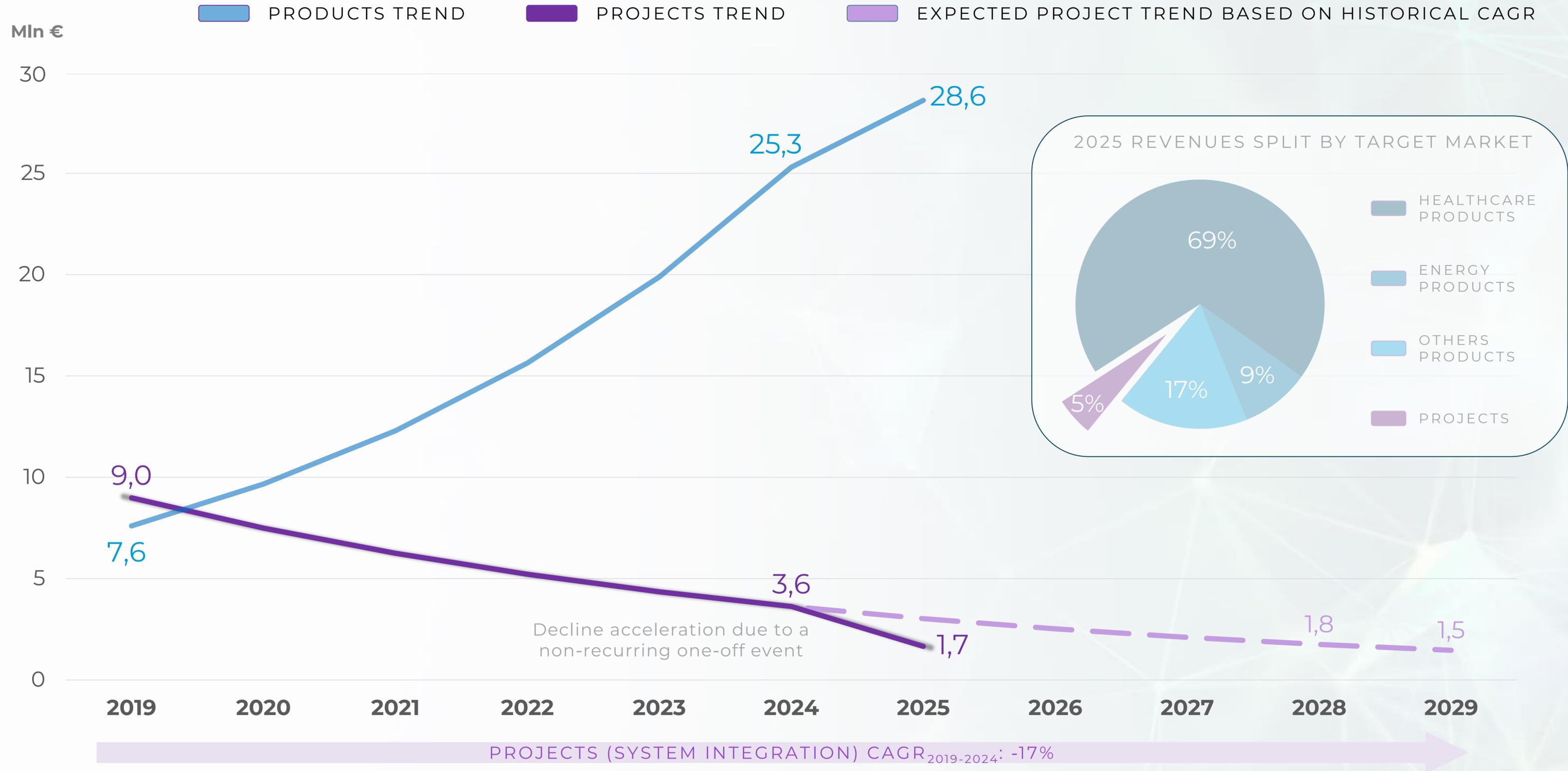
Core Revenues «overall trend»



Core Revenues «Underlying trends»



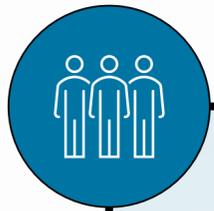
# STRATEGIC PATH BECOMES MORE VISIBLE AS PROJECTS DECLINE ACCELERATES



# HEALTHCARE LEADS GROWTH, CONFIRMING THE STRENGTH OF THE PRODUCT MODEL



# RETAINED HUMAN RESOURCES TEMPORARILY DILUTED OVERALL PRODUCTIVITY

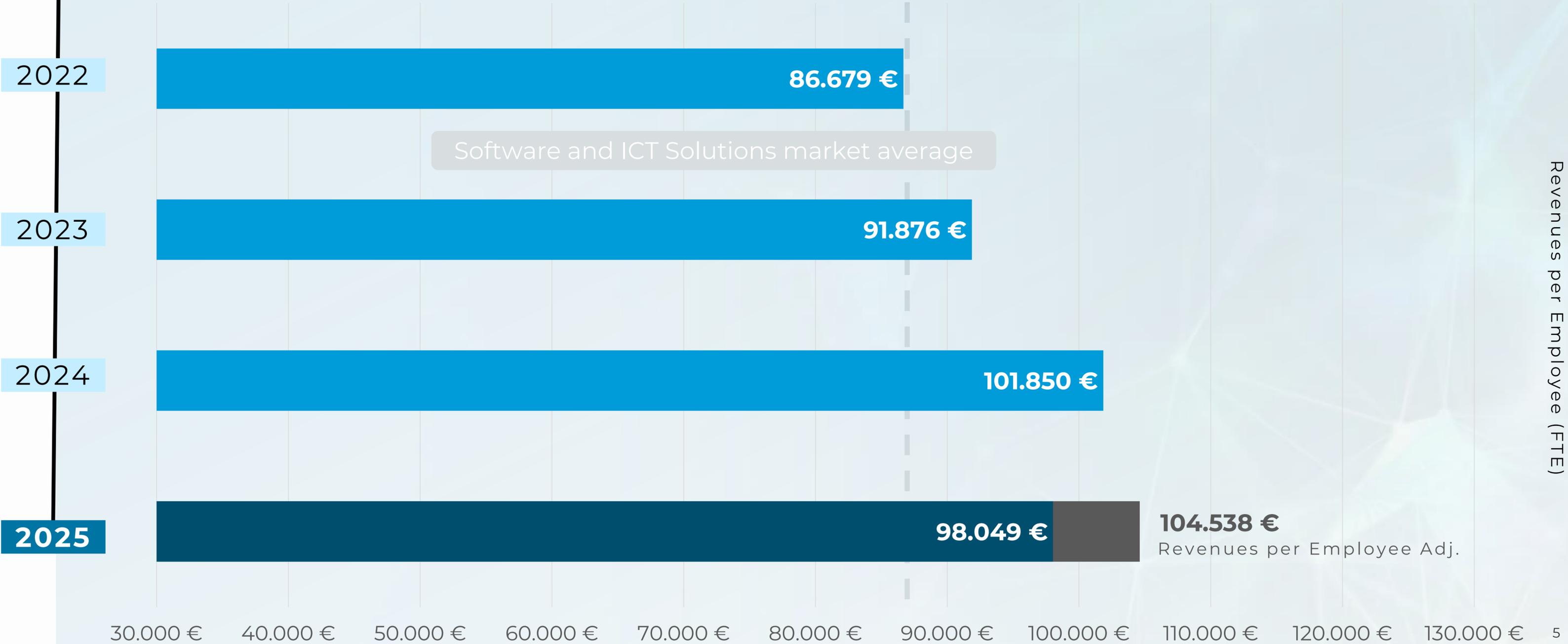


Human Resources preserved despite decline in Projects

Technology

Domain Expertise

Customer Proximity

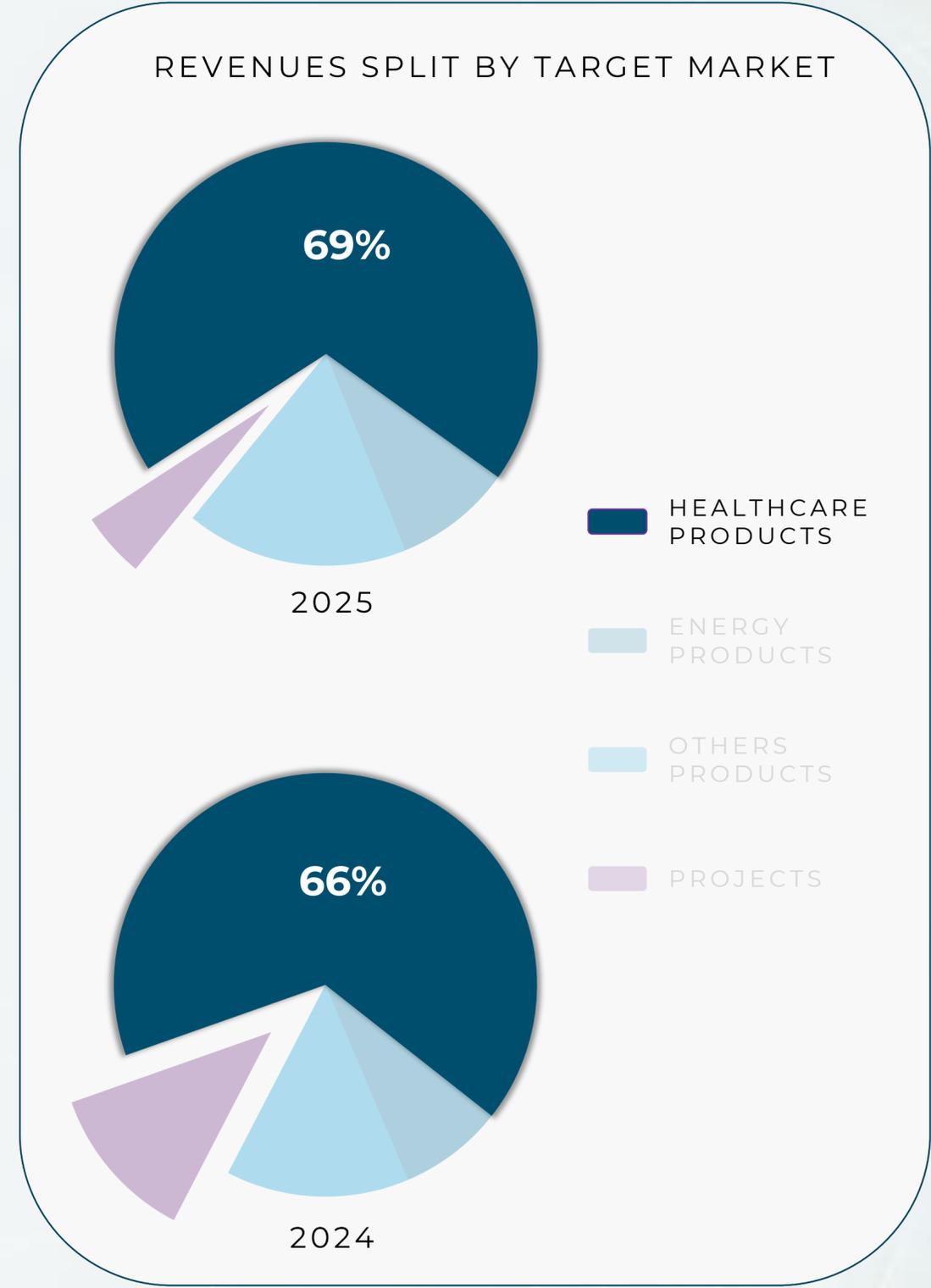


Revenues per Employee (FTE)

**104.538 €**  
 Revenues per Employee Adj.

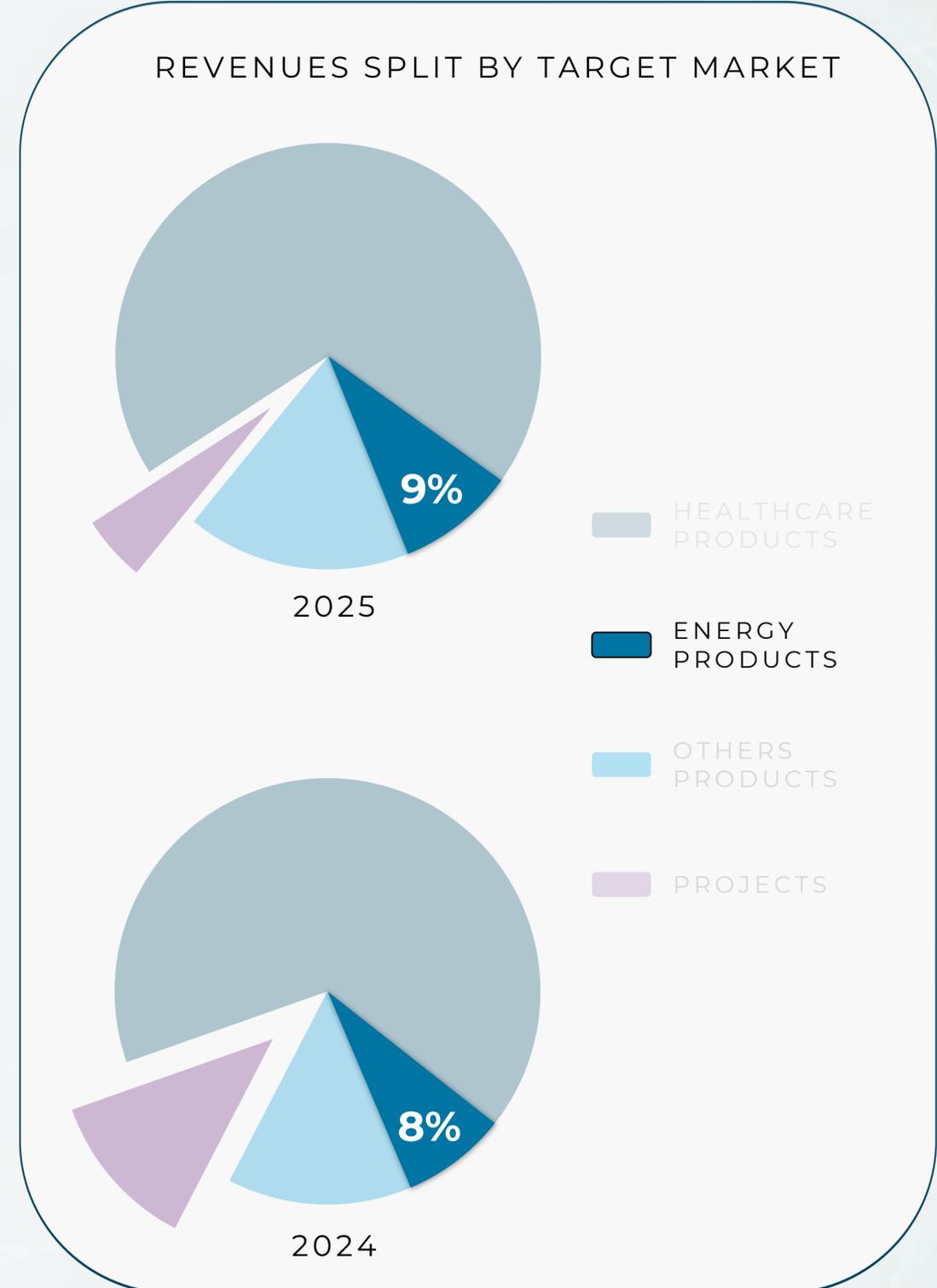
	 <b>2025</b>	 <b>2024</b>
<b>MAPS HEALTHCARE</b>		
CORE REVENUES	21.585 k€	19.562 k€
<b>DELIVERY COSTS</b>	<b>49%</b> (10.774 k€)	<b>44%</b> (8.614 k€)
GROSS MARGIN (on core revenues)	50% 10.837 k€	56% 10.948 k€

REVENUES SPLIT BY TARGET MARKET



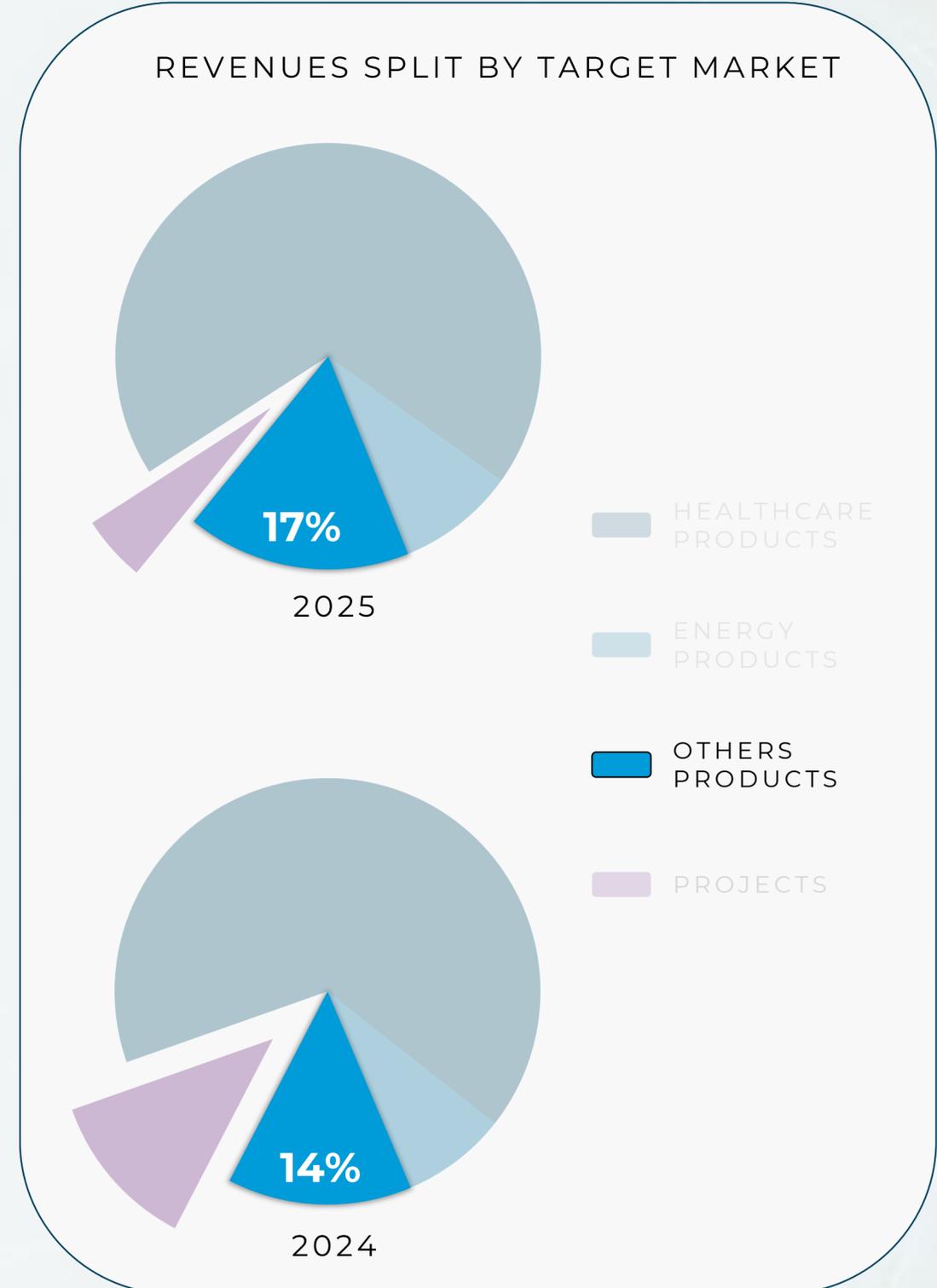
	 <b>2025</b>	 <b>2024</b>
<b>MAPS ENERGY</b>		
CORE REVENUES	1.741 k€	1.582 k€
<b>DELIVERY COSTS</b>	<b>43%</b> (1.162 k€)	<b>38%</b> (889 k€)
GROSS MARGIN (on core revenues)	<b>33%</b> 579 k€	<b>48%</b> 693 k€

REVENUES SPLIT BY TARGET MARKET



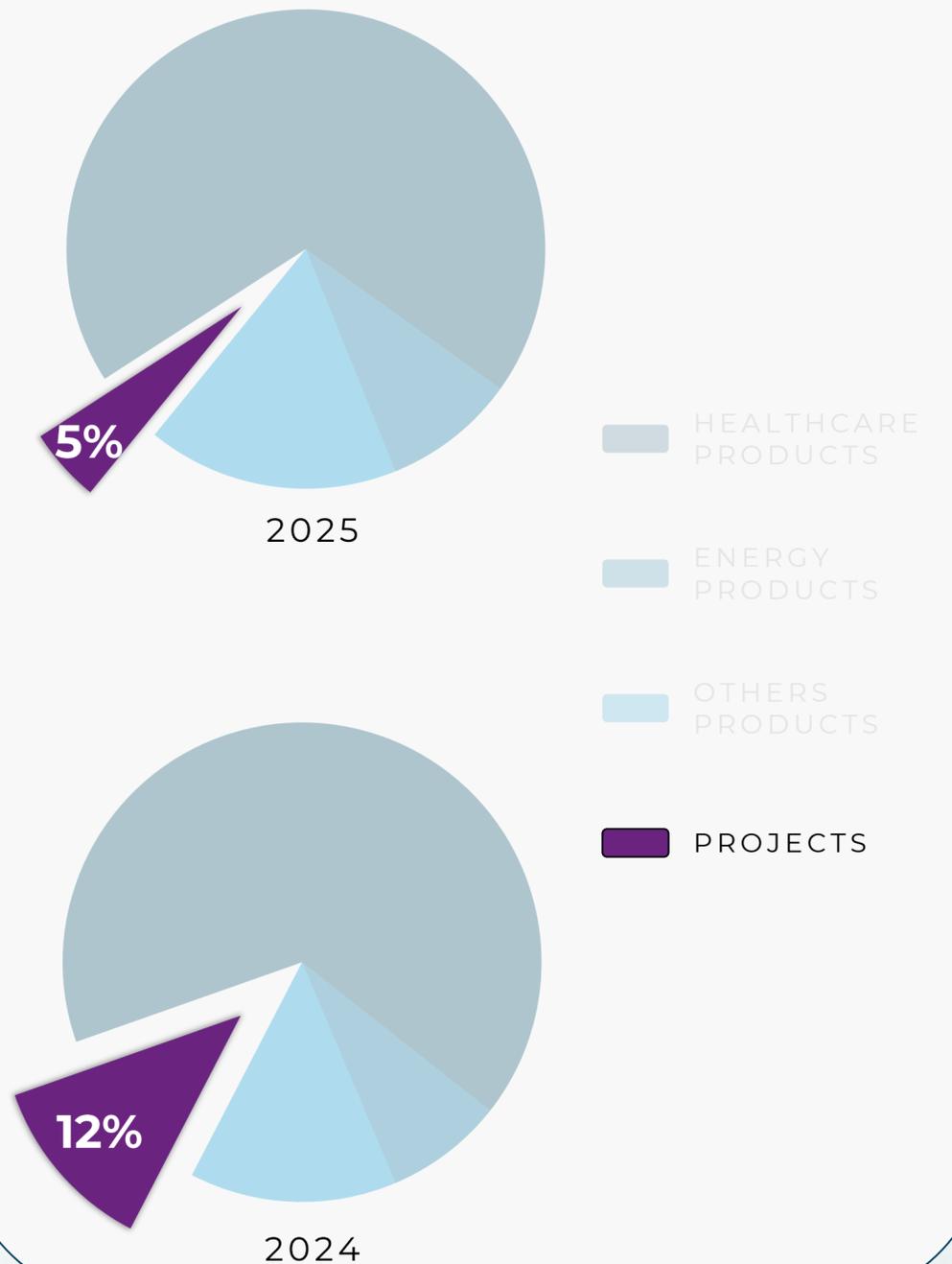
MAPS LAYERS	2025	2024
CORE REVENUES	5.403 k€	4,269 k€
DELIVERY COSTS	<b>54%</b> (2.934 k€)	<b>45%</b> (1.936 k€)
GROSS MARGIN (on core revenues)	<b>44%</b> 2.319 k€	<b>49%</b> 2.287 k€

REVENUES SPLIT BY TARGET MARKET



MIND LAB	2025	2024
CORE REVENUES	1.721 k€	3.565 k€
DELIVERY COSTS	<b>98%</b> (1.700 k€)	<b>63%</b> (2.260 k€)
GROSS MARGIN (on core revenues)	<b>1%</b> 20 k€	<b>42%</b> 1.505 k€

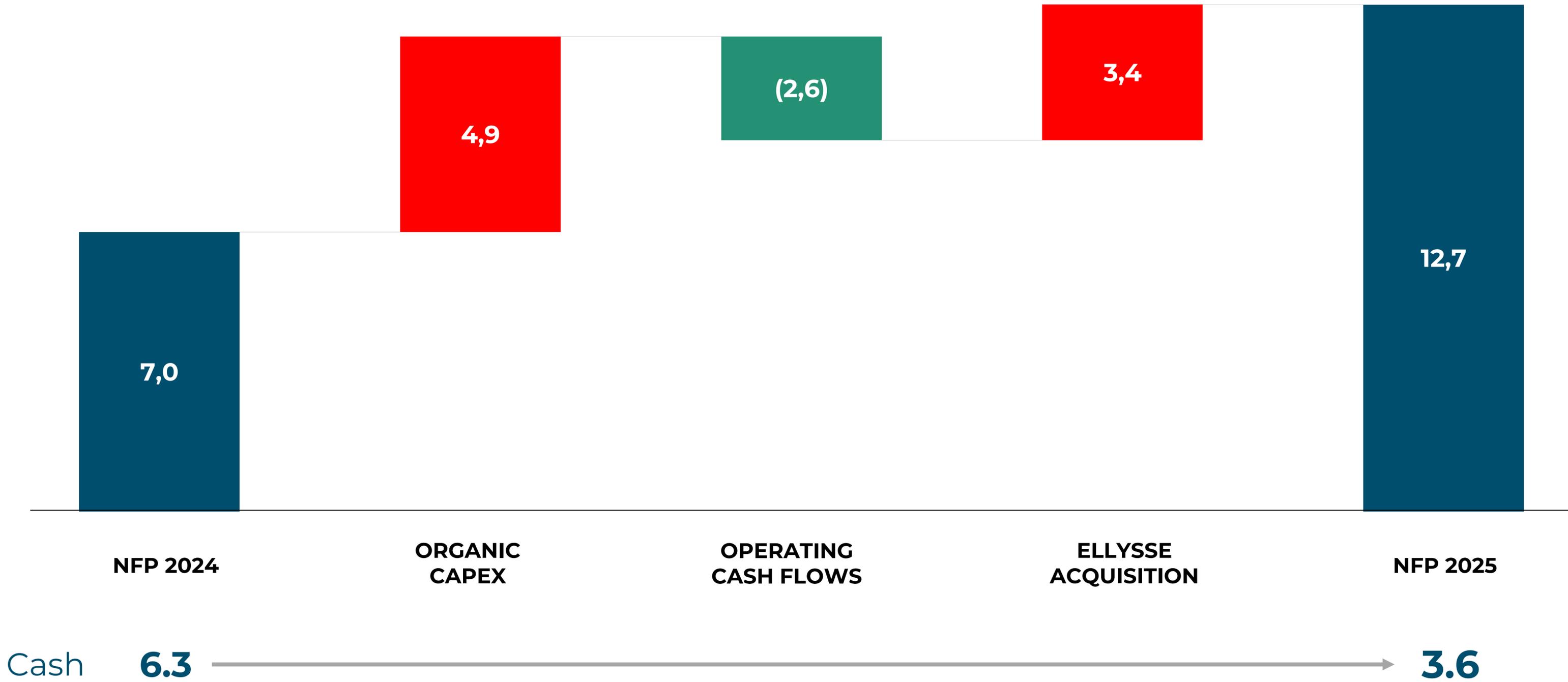
REVENUES SPLIT BY TARGET MARKET



## 2025 RESULTS SPLIT FOR BUSINESS UNITS

/.000 €				<b>MIND LAB</b>	<b>Total</b>
<b>Operating Revenues</b>	<b>21.585</b>	<b>1.741</b>	<b>5.253</b>	<b>1.721</b>	<b>30.300</b>
- o/w Recurrent Fees	12.298	1.196	2.824	1.659	17.978
- o/w Services	9.286	545	2.429	61	12.322
<b>Other Revenues</b>	190	944	150	9	1.292
<b>Total Revenues</b>	<b>21.774</b>	<b>2.685</b>	<b>5.403</b>	<b>1.730</b>	<b>31.592</b>
<b>Production Costs</b>	<b>(10.744)</b>	<b>(1.162)</b>	<b>(2.934)</b>	<b>(1.707)</b>	<b>(16.547)</b>
- o/w Personnel Costs	(7.729)	(748)	(1.373)	(1.232)	(11.076)
- o/w Direct Services Costs	(3.015)	(414)	(1.561)	(475)	(5.464)
<b>Operating Margin</b>	<b>10.841</b>	<b>579</b>	<b>2.319</b>	<b>15</b>	<b>13.753</b>
Operating Margin (%)	50,2%	33,2%	44,1%	1,1%	45,4%
<b>Commercial Costs</b>	(2.699)	(865)	(890)	(85)	(4.538)
<b>R&amp;D Costs</b>	(1.496)	(995)	(619)	(13)	(3.123)
Capitalized Costs	1.647	1.028	667	37	3.380
<b>Administrative Costs</b>	(2.902)	(655)	(910)	(656)	(5.123)
<b>EBITDA</b>	<b>5.580</b>	<b>36</b>	<b>717</b>	<b>(693)</b>	<b>5.640</b>
EBITDA Margin (%)	26%	1%	13%	-40%	18%
<b>Recurrent Fees (%)</b>	<b>43%</b>	<b>31%</b>	<b>46%</b>	<b>4%</b>	<b>41%</b>
Revenue from Proprietary Products	21.585	1.678	5.253	127	28.643
<b>Revenue from Proprietary Products (%)</b>	<b>100%</b>	<b>96%</b>	<b>100%</b>	<b>7%</b>	<b>95%</b>

# 2025 NET FINANCIAL POSITION EVOLUTION BREAKDOWN



€/1,000 – Profit & Loss	2025	2024
<b>Total Revenues</b>	<b>31,592</b>	<b>29,837</b>
Internally generated fixed assets	3,458	3,145
<b>Value of Production</b>	<b>35,050</b>	<b>32,982</b>
Cost of goods sold	(2,880)	(1,465)
Staff	(18,245)	(16,740)
Services	(7,265)	(6,506)
Operating fixed costs	(1,020)	(911)
<b>Operating Costs</b>	<b>(29,410)</b>	<b>(25,621)</b>
<b>EBITDA</b>	<b>5,640</b>	<b>7,361</b>
<b>EBITDA Margin (%)</b>	<b>18%</b>	<b>25%</b>
Amortization & Depreciation	(3,904)	(3,704)
Not recurring costs	(69)	(333)
<b>EBIT</b>	<b>1,668</b>	<b>3,324</b>
Financial Management & Subsidiaries	(653)	(523)
<b>EBT</b>	<b>1,015</b>	<b>2,800</b>
Tax	(444)	(907)
<b>Net Profit</b>	<b>571</b>	<b>1,894</b>

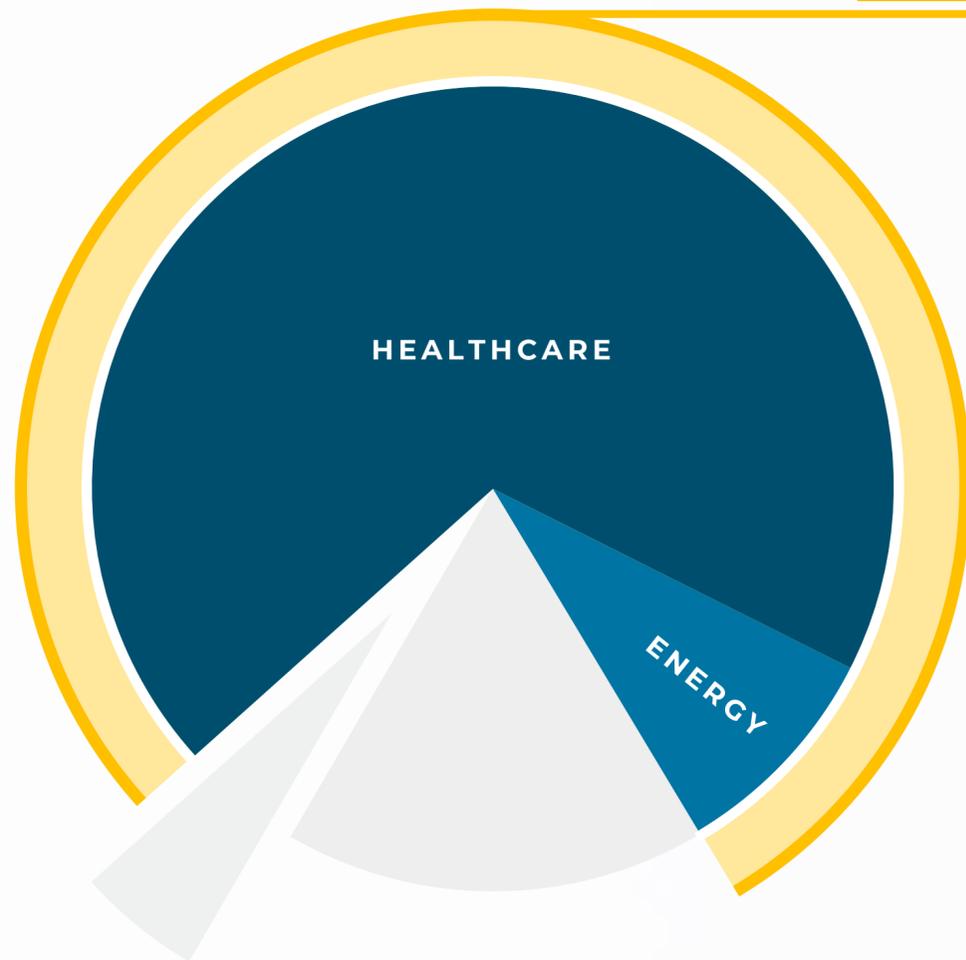
€/1,000 – Balance Sheet	2025	2024
Fixed Assets	32,646	27,834
Inventory	8,764	7,194
Receivables	14,939	10,697
Payables	(4,345)	(2,345)
Other Assets & Liabilities	(5,070)	(3,282)
Total Fund	(7,956)	(7,414)
<b>Net Capital Invested</b>	<b>38,977</b>	<b>32,686</b>
<b>Shareholders' Equity</b>	<b>26,290</b>	<b>25,731</b>
- Long Term Debt	10,743	6,179
- Short Term Debt	5,592	7,125
- Cash & Equivalents	(3,649)	(6,350)
<b>Net Financial Position</b>	<b>12,687</b>	<b>6,955</b>
<b>Total resources of financing</b>	<b>38,977</b>	<b>32,686</b>

# WHAT'S NEXT



**MAPS GROUP**  
SHARING KNOWLEDGE

**GROWTH FOCUS**



STRATEGIC TARGET MARKET

**LEADERSHIP IN GROWING MARKETS**

Build on our leadership in Healthcare and capture new demand in Energy

**INCREASE SCALABILITY OF BUSINESS**

Increase ARR year-over-year, with boosted marginality thanks to AI supported delivery models

**EXPANSION THROUGH SELECTIVE INITIATIVES**

Market and service expansion through carefully targeted M&A

**GROWING CUSTOMER LOYALTY**

Best in class service quality and customer assistance with committed and expert human resources