



**MAPS GROUP**  
SHARING KNOWLEDGE

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

# SPEAKERS



**MAPS GROUP**  
SHARING KNOWLEDGE

# SPEAKERS



**Gian Luca Cattani**

Board Member and R&D Director



**Marco Ciscato**

Founder and Chairman



**Matteo Gasparri**

Investor Relations

# WHO WE ARE



**MAPS GROUP**  
SHARING KNOWLEDGE

# FROM PROJECTS TO PRODUCTS: A STRUCTURAL TRANSFORMATION

Core Revenues «overall trend»



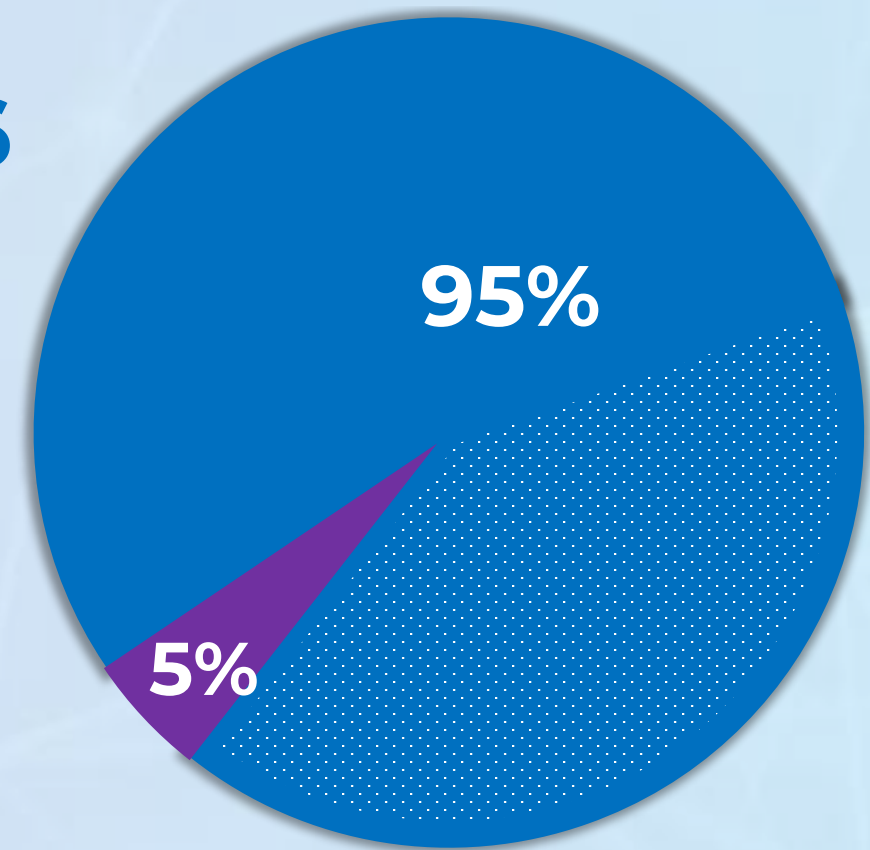
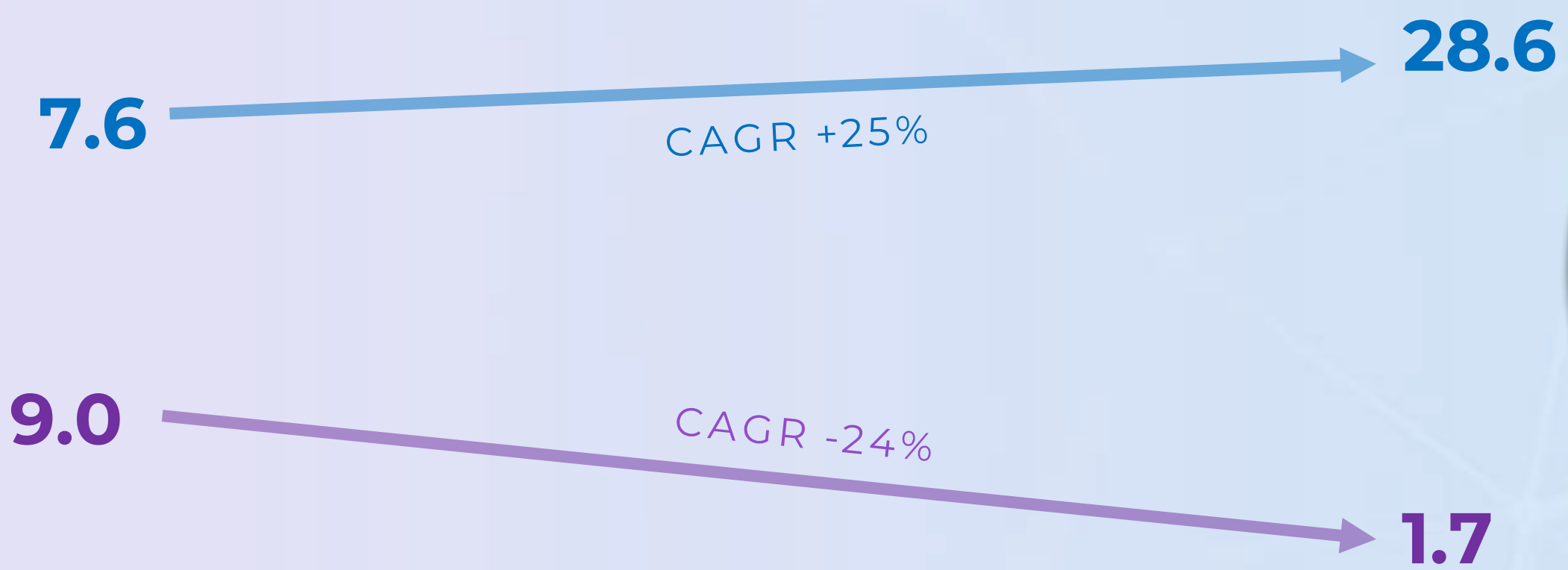
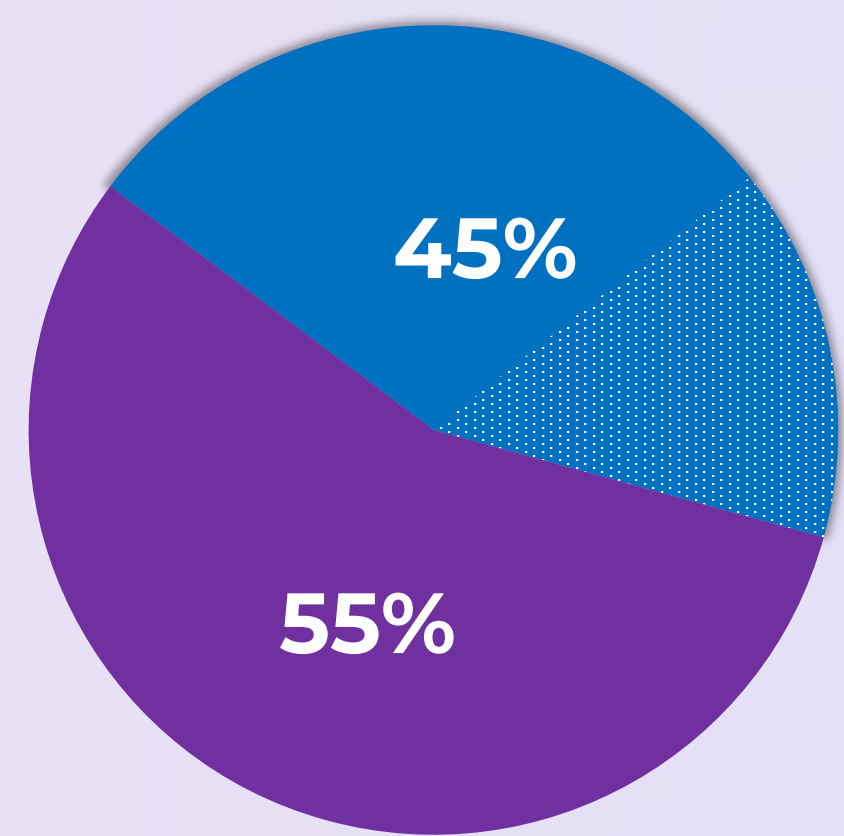
2019

2020 | 2021 | 2022 | 2023 | 2024

2025



Core Revenues «Underlying trends»

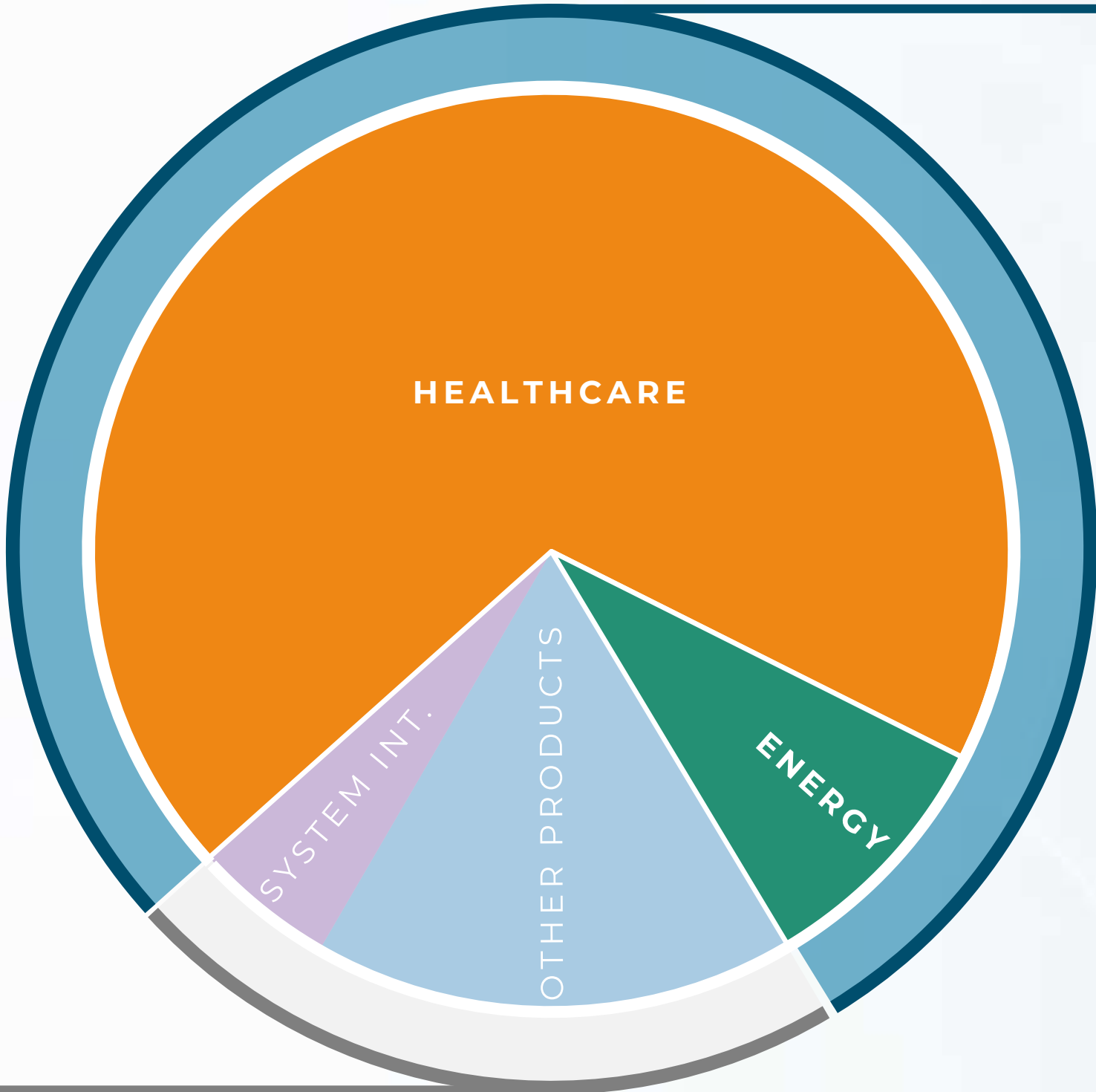


# SCALABLE SOFTWARE PRODUCTS FOR HEALTHCARE AND ENERGY

## GROWTH FOCUS

**OTHER PRODUCTS**  
Leverage proprietary platforms to address adjacent markets and expand recurring revenues

**SYSTEM INTEGRATION PROJECTS**  
Legacy business supporting customer relationships and feeding the product development pipeline



**DIGITAL HEALTHCARE PROVIDER**  
Enhance patient experience and optimize healthcare operations through data-driven platforms

**DIGITAL ENERGY ENABLER**  
Reduce energy costs and emissions through real-time monitoring, optimization and AI-driven control

## OTHER BUSINESS

STRATEGIC TARGET MARKETS

# HEALTHCARE



**MAPS GROUP**  
SHARING KNOWLEDGE

Our proprietary digital healthcare products improve patient experience, increase operational efficiency and enable data-driven decision-making across healthcare organizations:

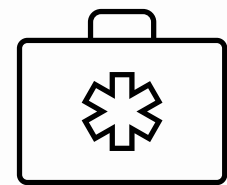
**PATIENT  
EXPERIENCE**

ITALIAN LEADER

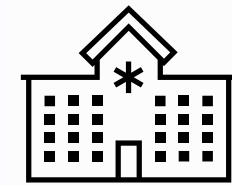
**DATA DRIVEN  
GOVERNANCE**

**HOSPITAL  
INFORMATION  
SYSTEM**

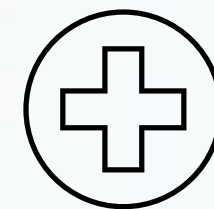
**DIAGNOSTIC  
INFORMATION  
SYSTEM**



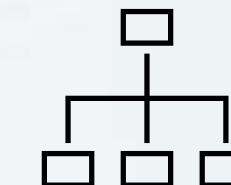
PRIVATE  
HOSPITALS



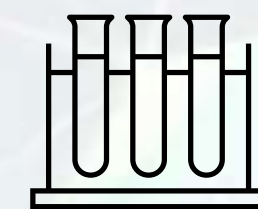
PUBLIC  
HOSPITALS



LOCAL HEALTH  
AUTHORITIES



REGIONAL  
HEALTH  
AUTHORITIES



LABORATORIES

# PROMOTING AND LEVERAGING THE BEST PATIENT EXPERIENCE

## PATIENT EXPERIENCE

(ITALIAN LEADER)

Our patient experience solutions are used by:

**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

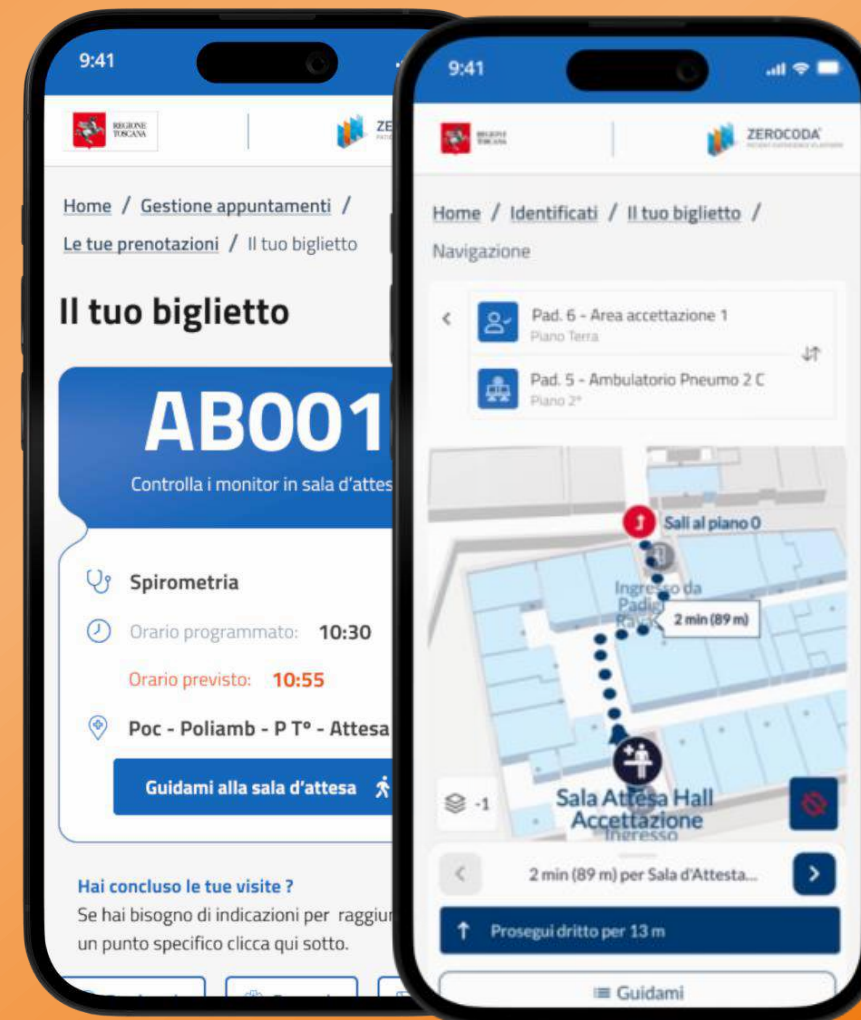
**GRUPPO OSPEDALIERO  
SAN DONATO**

**KOS  
group**

**KORIAN**

**OSPEDALE NIGUARDA  
CA' GRANDA**

**GVM  
CARE & RESEARCH**



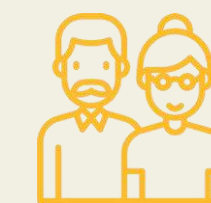
## FROM DIGITAL NATIVE TO TRADITIONALIST: ONE PLATFORM FOR A UNIVERSAL EXPERIENCE

### ANALOGICAL PATIENT



Age: **> 70 Years**      Share of patients: **45%**  
Total population: **25%**

### PHYGITAL PATIENT



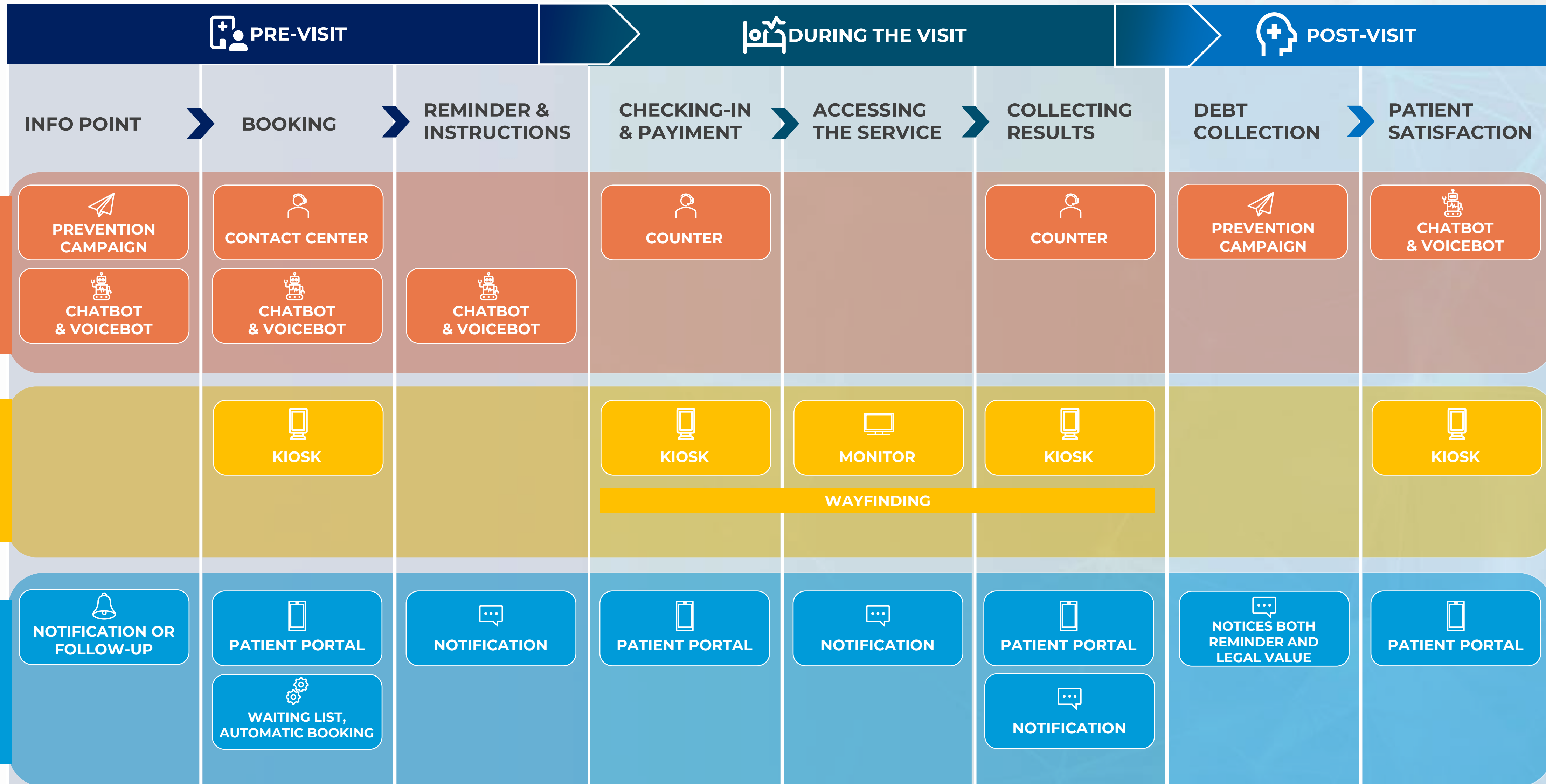
Age: **50 - 69 Years**      Share of patients: **35%**  
Total population: **35%**

### DIGITAL PATIENT



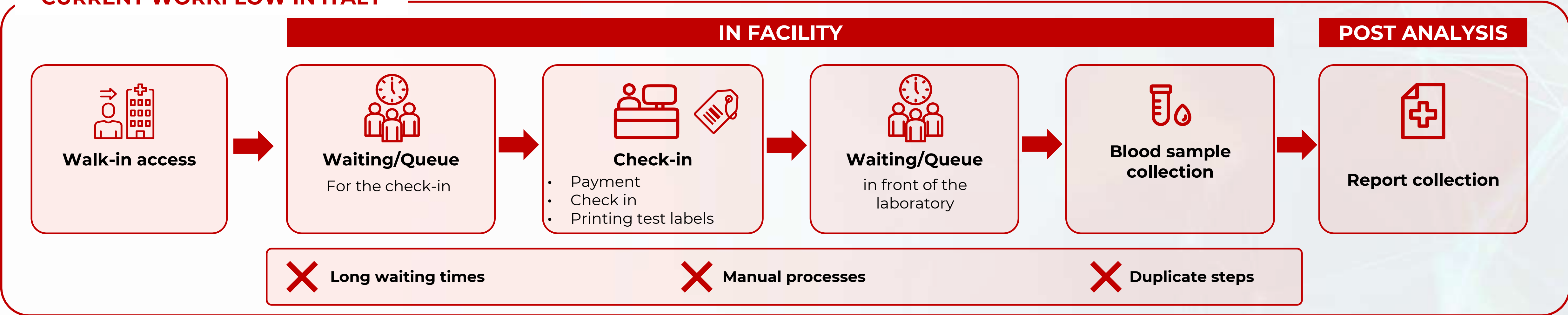
Age: **18 - 49 Years**      Share of patients: **30%**  
Total population: **40%**

# A TOUCHPOINT FOR EACH STEP OF THE PATIENT JOURNEY

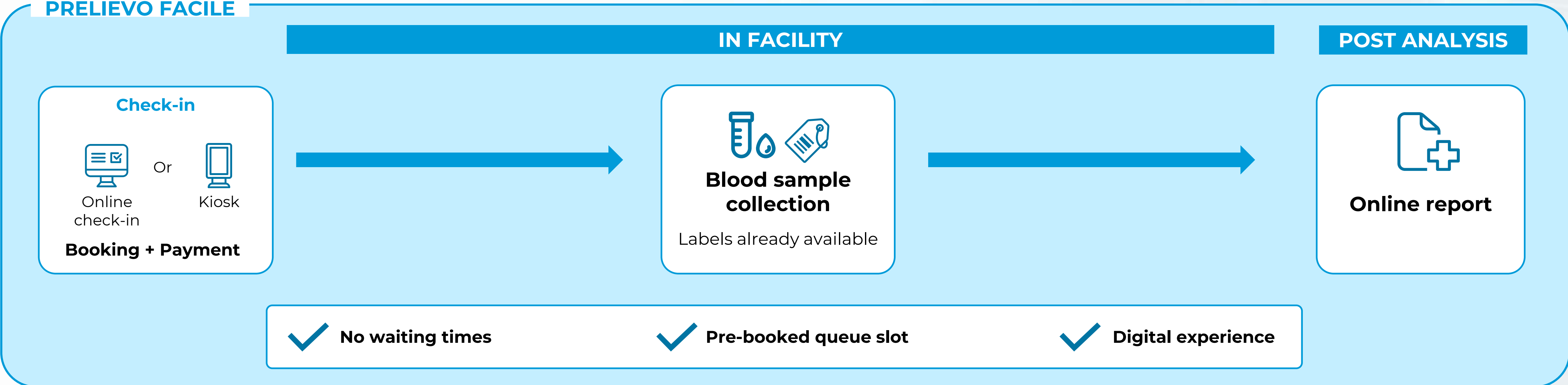


# A TASTE OF OUR PATIENT EXPERIENCE: "PRELIEVO FACILE"

## CURRENT WORKFLOW IN ITALY



## PRELIEVO FACILE



# ENABLING DATA DRIVEN GOVERNANCE ACROSS HEALTHCARE SYSTEMS



## DECISION SUPPORT

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Access applications and dashboards to monitor performance, risks, and clinical-administrative KPIs.

## DATA EXCHANGE

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Make information consistent, easily accessible, and up-to-date through data standardization, normalization, and centralization.

## PRODUCT ECOSYSTEM INSIGHT

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Provide a unique, end-to-end view of hospital operations by integrating data across patient experience, clinical and administrative systems.

# A TASTE OF OUR DATA DRIVEN GOVERNANCE: **SHORTEN WAITING LISTS**

## OFFER MANAGEMENT



Performance monitoring, real-time availability, comparative analysis of demand and capacity

Patented AI-based evaluation of appropriateness of requests, management by objectives, audits, evaluation of success of specific actions

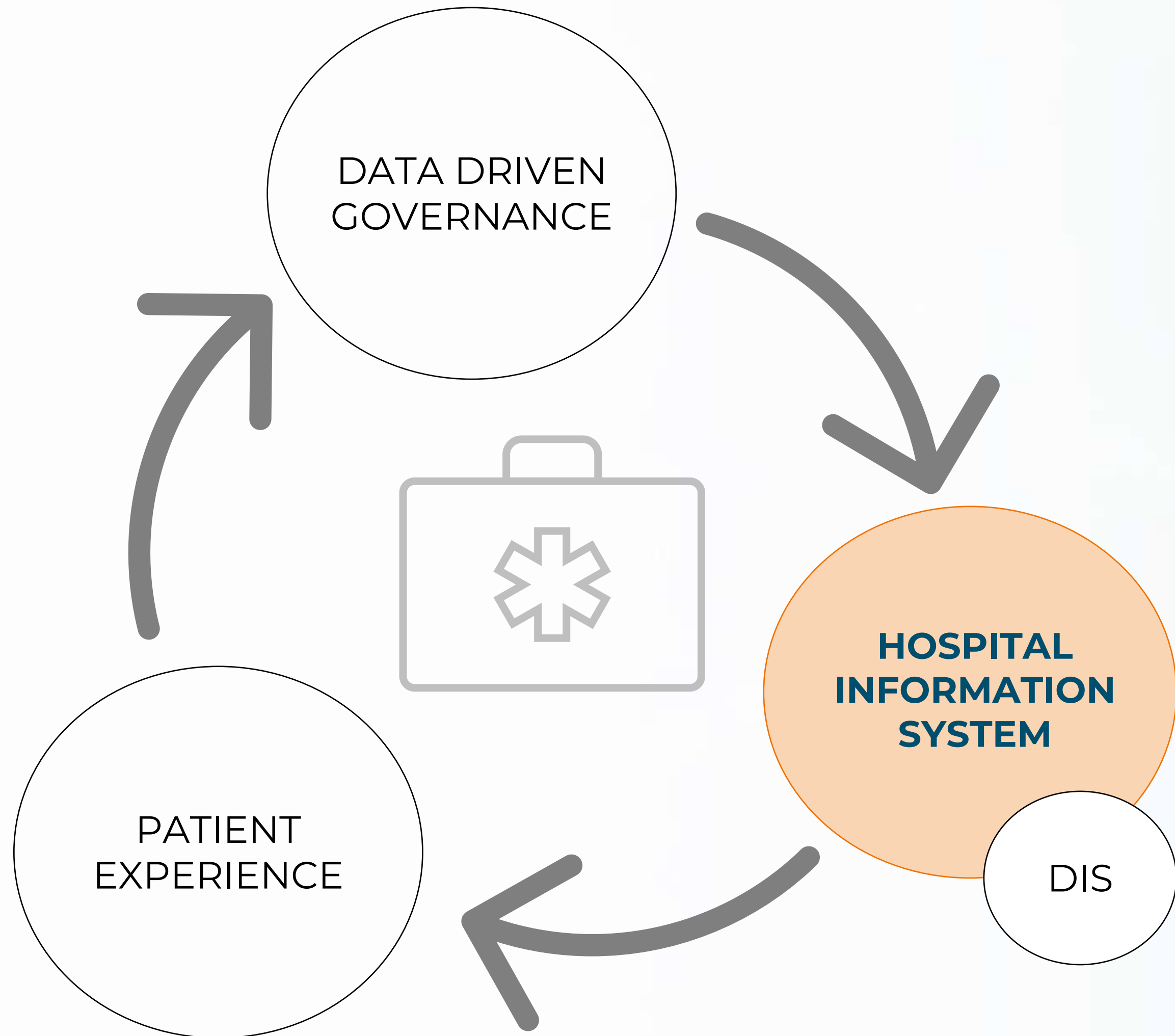


## DEMAND MANAGEMENT



Distretto	Agenda	Valori									
		18gg	30gg	60gg	90gg	120gg	Ultime	Altre Prestazioni	Ecoute	EcoCap	EcoMan
Totale distretti		46	100	1158	730	1386	2242	800	1.015	812	43
● CARPI		33	29	205	188	388	874	42	184	119	7
● CASTELFRANCO EMILIA	EN053-1-VISITA ENDOCRINOLOGICA OK COVID-1 ENDOCRINOLOGIA 07/07 Polamb. c/o Casa della Salute CFE) - VISITA ENDO ED ECO TIROIDE EN056-1 VISITE - TIROIDE - OK COVID-1 ENDOCRINOLOGIA UO CARPI PRESSO CASTELFRANCO/07 Polamb. c/o Casa della Salute CFE) - VISITA ENDO RX088-8 - ECOGRAFIA ADDOME (RADIOLOGIA /C/o Ospedale Castelfranco) - ECO ADDOME RX088-16 - ECO TIROIDE (RADIOLOGIA /C/o Ospedale Castelfranco) - ECO TIROIDE RX057 - PG - ECO ADDOME (SRV-POLIAMBULATORIO CASTELLO-CFE/07 Priv. Castello) - PG-ECO ADDOME (CF7) RX057-1 ECO TDA (SRV-POLIAMBULATORIO CASTELLO-CFE/07 Priv. Castello) - Eco capo collo tda RX057-1 COMMESSA LUNGA ECO CAPO-COLLO (POL-CASTELLO CFE-RADIOLOGIA/07 Priv. Castello) - COMMESSA ECO CAPO-COLLO RX057-5 - COMMESSA LUNGA ECO MAMMARIA (POL-CASTELLO CFE-RADIOLOGIA/07 Priv. Castello) - COMMESSA LUNGA ECO MAMMARIA	1	7	31	47	47	82	8	4	2	7
● MIRANDOLA		4	83	318	171	278	545	138	154	72	8
● MODENA		2		273	188	434	579	78	294	185	11
● PAVULLO		1	8	116	88	84		27	79	15	5
● SASSUOLO				29	27	81		198	115	93	
● VIGONDA		5	19	71	42	68	268	84	77	35	4

# HOSPITAL INFORMATION SYSTEM

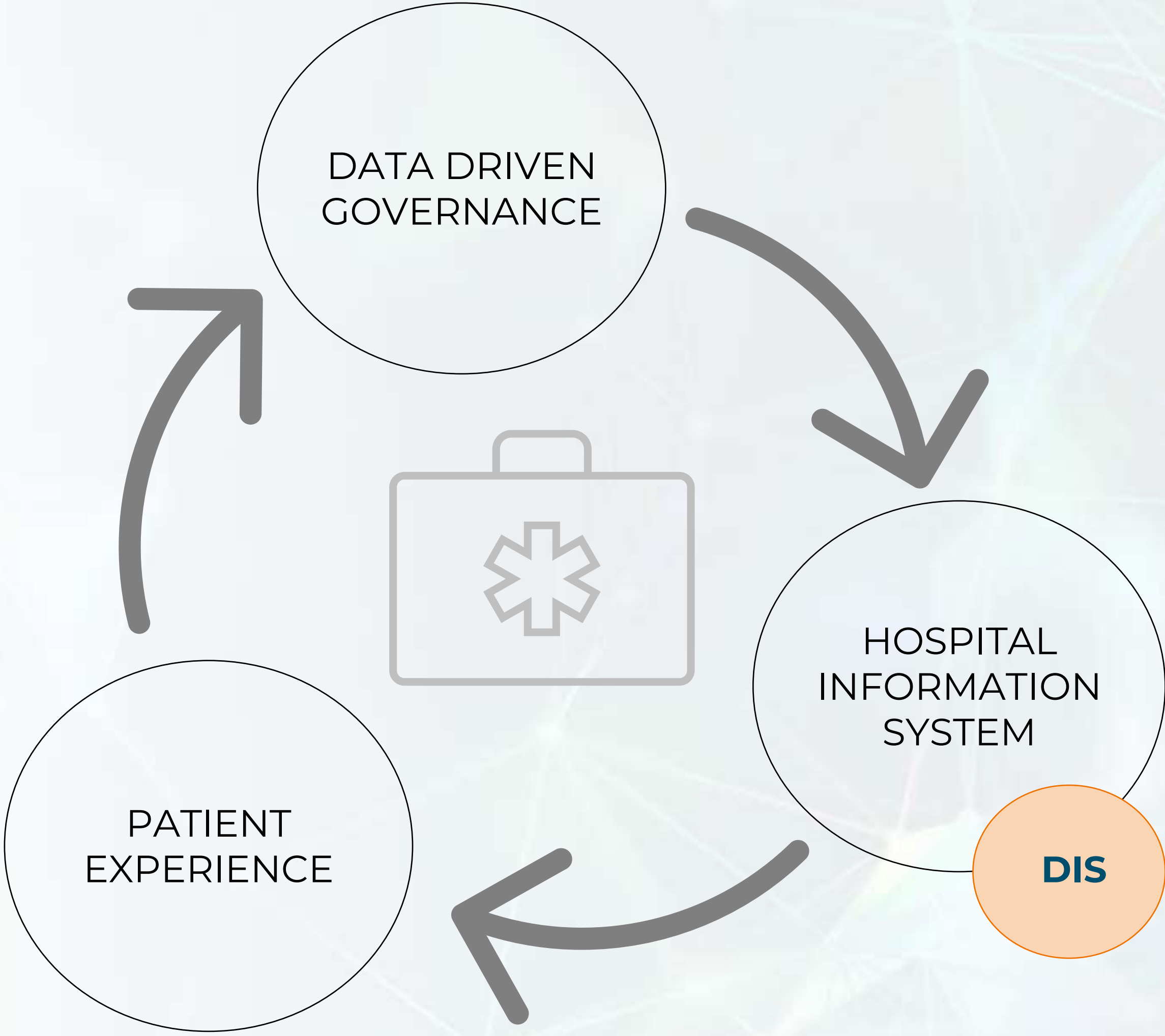
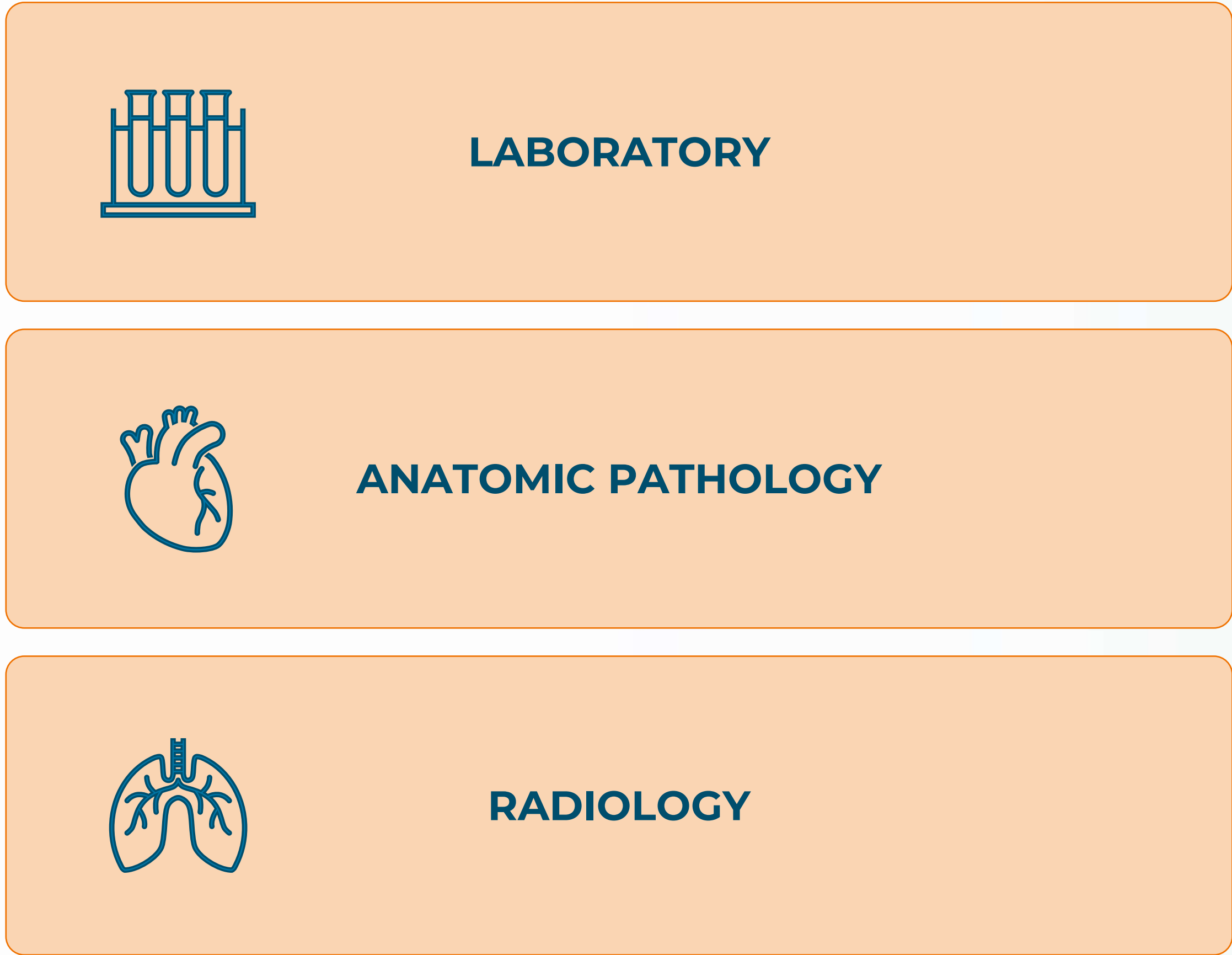


**OUTPATIENT MANAGEMENT**

**INPATIENT MANAGEMENT**

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

# DIAGNOSTIC INFORMATION SYSTEM



**DIGITIZE DIAGNOSTIC WORKFLOWS TO ACCELERATE REPORTING AND ENSURE FULL TRACEABILITY**

# ENERGY



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# MAPS ENERGY: TURN COMPLEXITY INTO EFFICIENCY

**BRAINWATT®** is our proprietary digital energy enablement platform, leveraging energy and environmental data to reduce costs, improve sustainability performance and turn energy assets into revenue streams, in a context shaped by decarbonization, growing renewable penetration and increasing grid complexity.



# A DIGITAL PLATFORM FOR DATA DRIVEN ENERGY MANAGEMENT

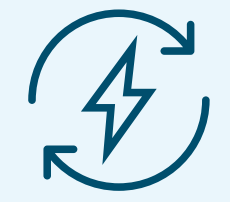


## CERTIFICATION for

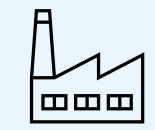


REAL ESTATE

Certification of energy performances, automation and control



## OPTIMIZATION for

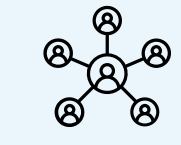
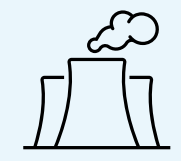


INDUSTRY PUBLIC ADMINISTRATION SERVICES

Energy audits, lower costs and consumption, and reduced greenhouse gas emissions



## VALUE GENERATION for




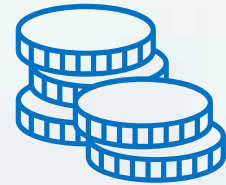




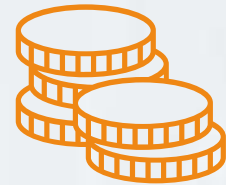



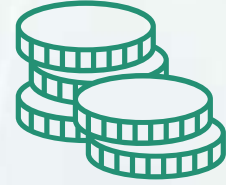


UTILITY ENERGY COMMUNITY BSP/BRP

Orchestration of aggregated assets (production and consumption)



# MAPS ENERGY: USE CASES

SECTOR	COGENERATION	THERMAL PLANT	COOLING PLANT	ANNUAL SAVINGS (€)	ANNUAL SAVINGS (%)
 <p><b>PLASTICS</b></p>	 <p>1 CCHP of <b>1200 kW</b></p>	-	 <p>2 chillers of <b>250 kW</b></p>	 <p><b>200.000 €</b></p>	<b>19%</b>
 <p><b>HEALTHCARE</b></p>	 <p>2 CCHP of <b>850 kW</b></p>	 <p>3 boilers of <b>4 MWt</b></p>	 <p>3 cooling unit of <b>3,5 MWf</b></p>	 <p><b>180.000 €</b></p>	<b>27%</b>
 <p><b>FOOD &amp; BEVERAGE</b></p>	 <p>1 CHP of <b>2000 kW</b> 1 CHP of <b>1560 kW</b></p>	 <p>Thermal plant of <b>8,5 MWt</b></p>	-	 <p><b>300.000 €</b></p>	<b>20%</b>

# 2025 FINANCIAL RESULTS

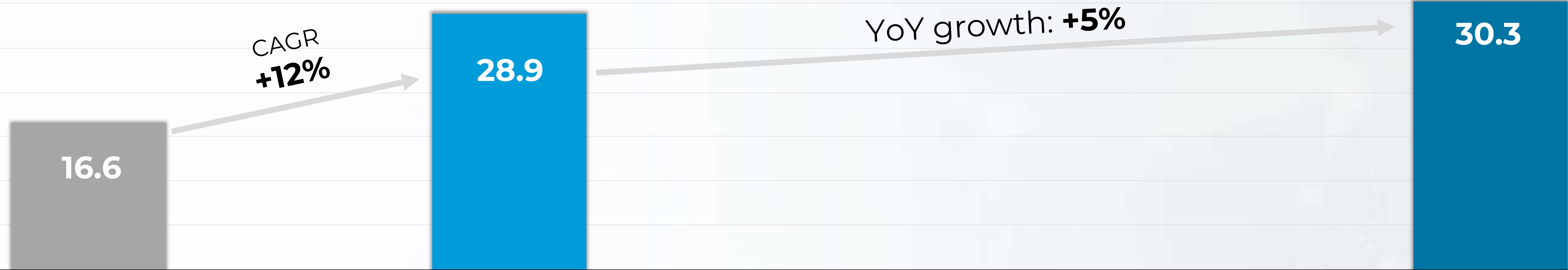


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# GROWTH DRIVEN BY PROPRIETARY SOFTWARE PRODUCTS

Core Revenues «overall trend»

Mln €



2020 | 2021 | 2022 | 2023

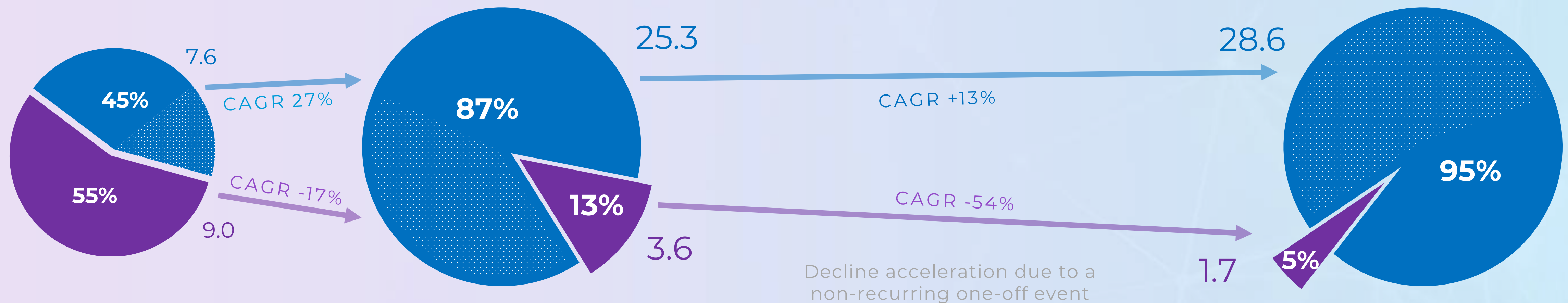
Jan | Feb | Mar | Apr | May | Jun | July | Aug | Sep | Oct | Nov | Dec

**2019**

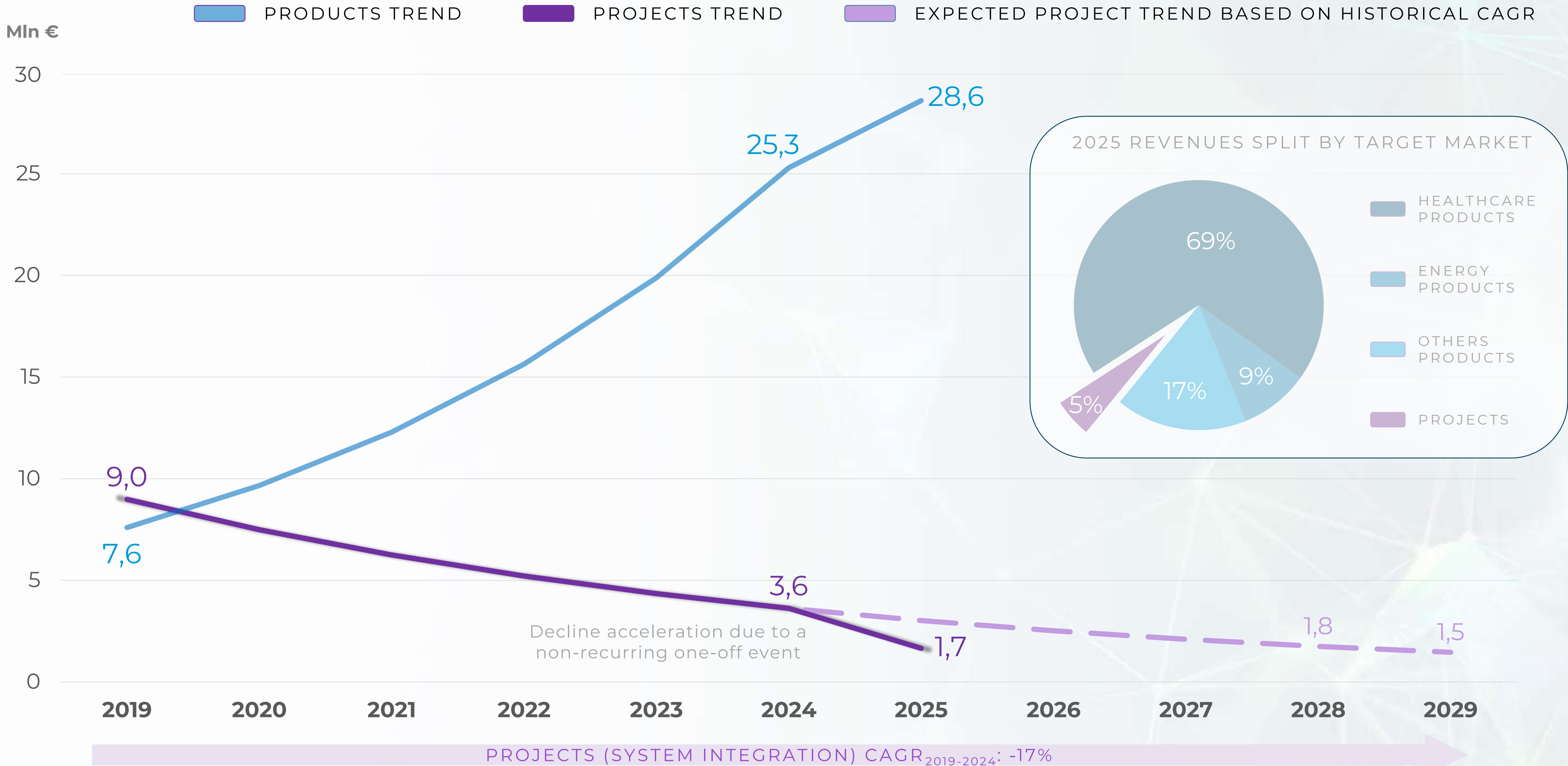
**2024**

**2025**

Core Revenues «Underlying trends»



# STRATEGIC PATH BECOMES MORE VISIBLE AS PROJECTS DECLINE ACCELERATES



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



2024  
Core  
Revenues

Maps  
Healthcare

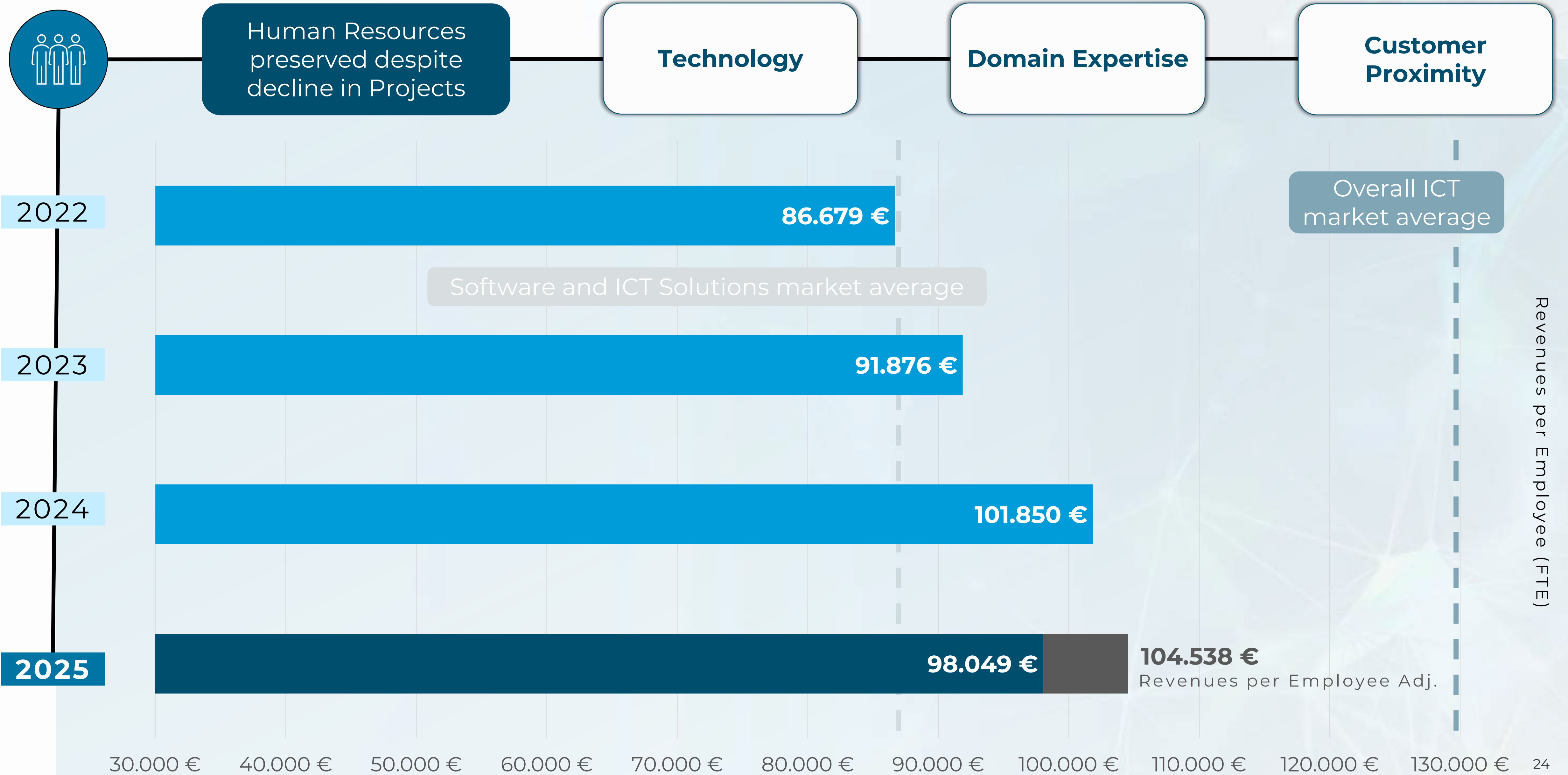
Maps  
Energy

Maps  
Layers

Mind  
Lab



2025  
Core  
Revenues

# RETAINED HUMAN RESOURCES TEMPORARILY DILUTED OVERALL PRODUCTIVITY

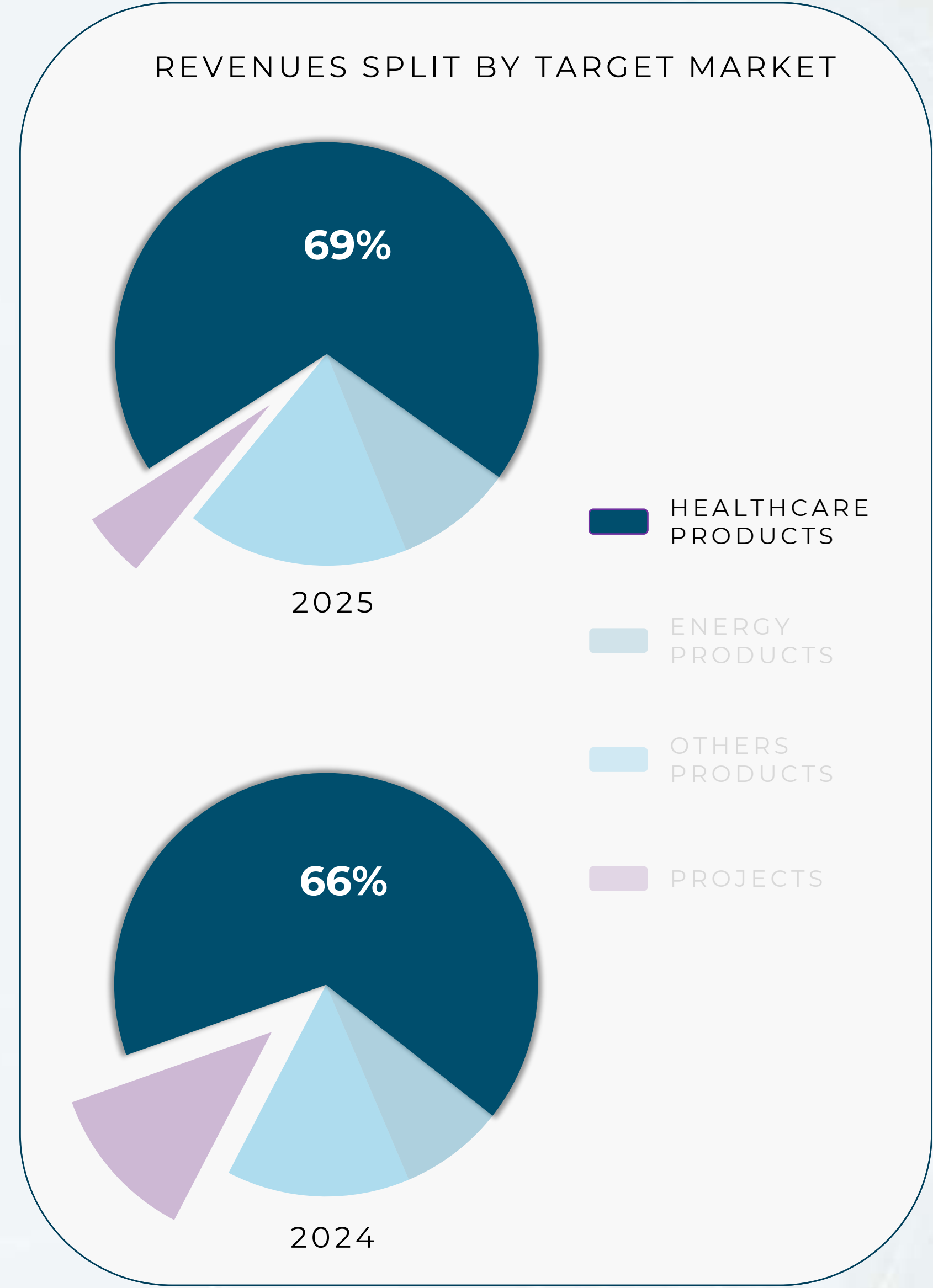


Revenues per Employee (FTE)



# MAPS HEALTHCARE 2025 RESULTS

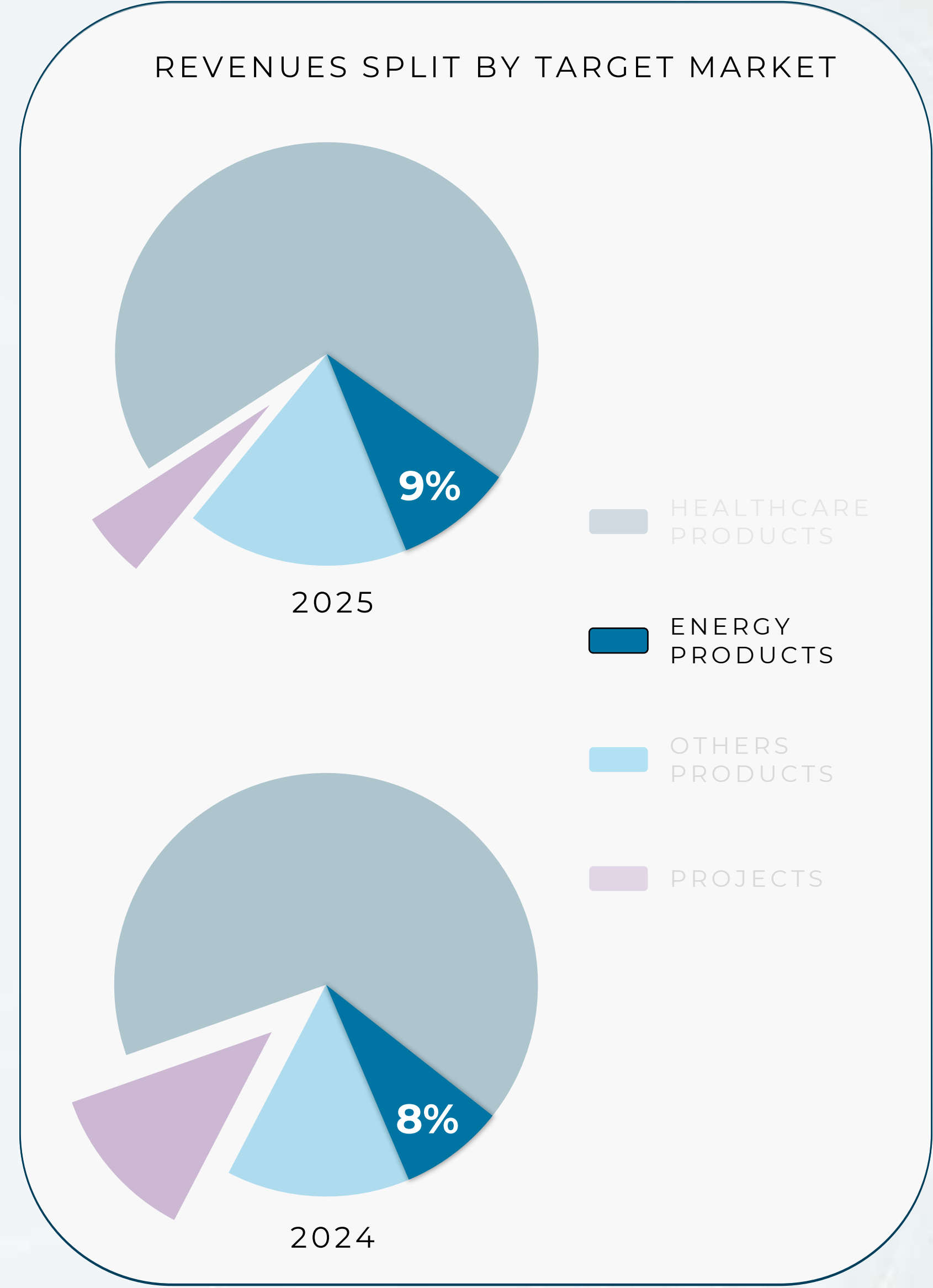
	 <b>2025</b>	 <b>2024</b>
<b>MAPS HEALTHCARE</b>		
CORE REVENUES	21.585 k€	19.562 k€
<b>DELIVERY COSTS</b>	<b>49%</b> (10.774 k€)	<b>44%</b> (8.614 k€)
GROSS MARGIN (on core revenues)	50% 10.837 k€	56% 10.948 k€

REVENUES SPLIT BY TARGET MARKET

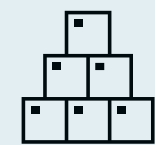
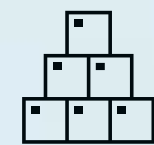


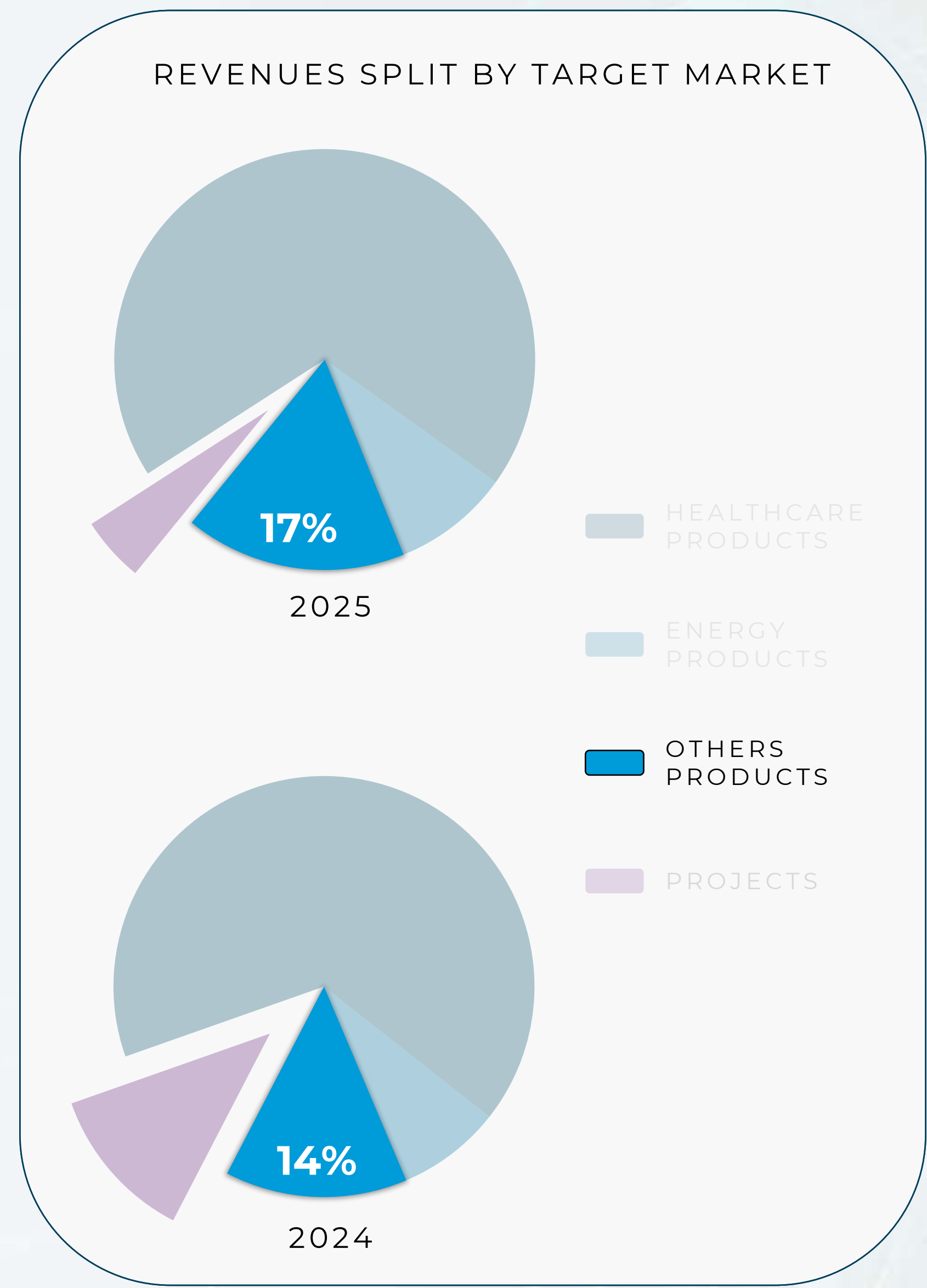
# MAPS ENERGY 2025 RESULTS

	 <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€



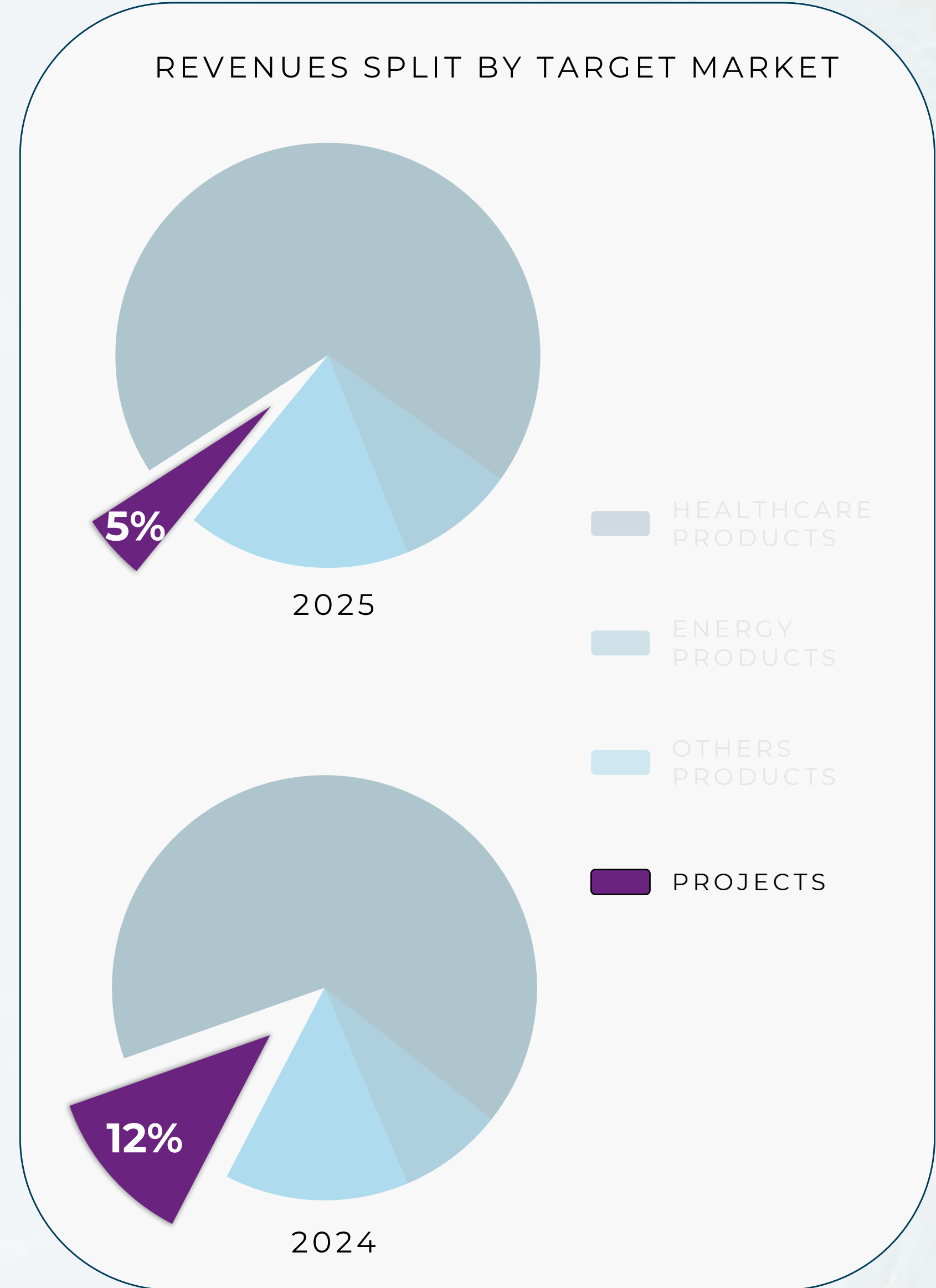
# MAPS LAYERS 2025 RESULTS

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



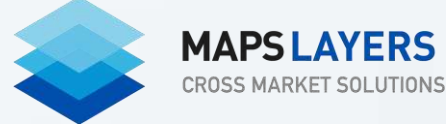


# MIND LAB 2025 RESULTS

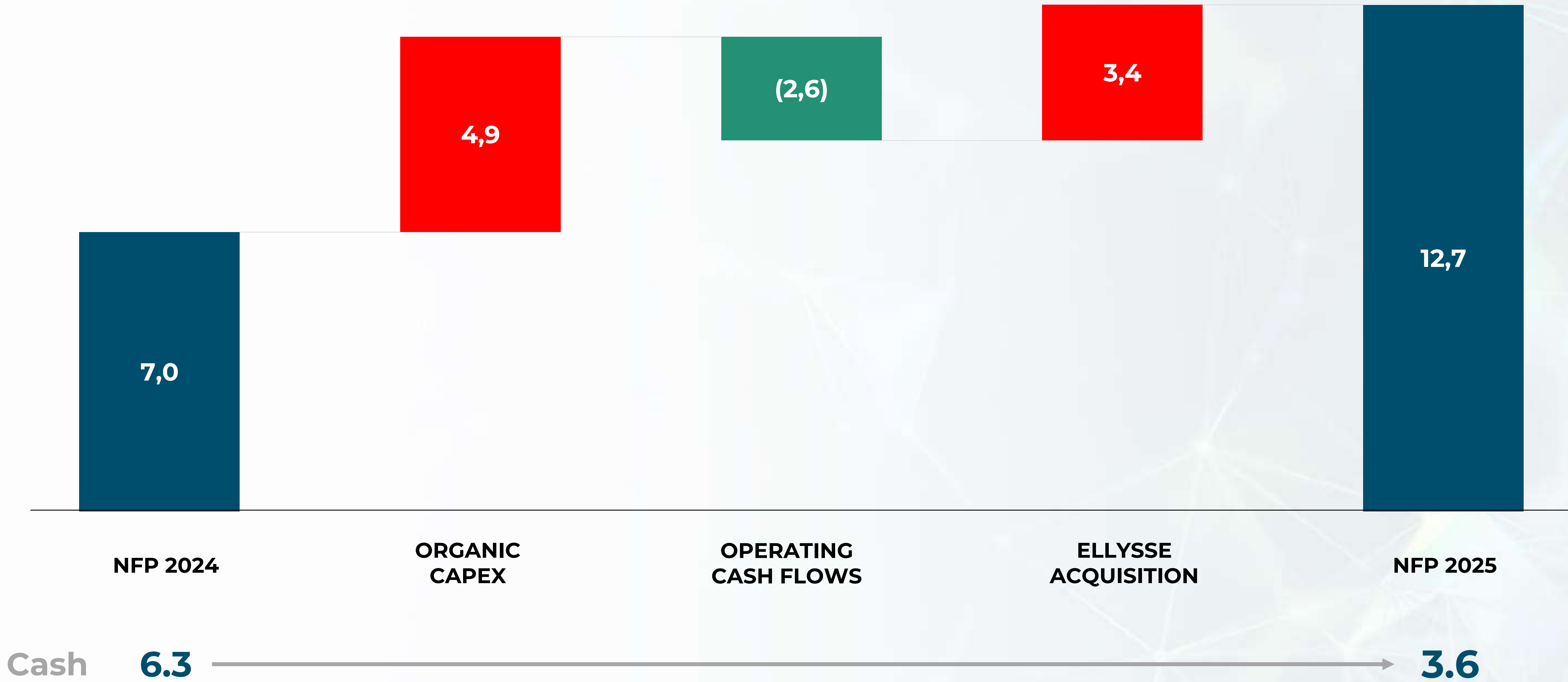
MIND LAB	2025	2024
CORE REVENUES	1.721 k€	3.565 k€
DELIVERY COSTS	<b>98%</b> (1.700 k€)	<b>63%</b> (2.260 k€)
GROSS MARGIN (on core revenues)	<b>1%</b> 20 k€	<b>42%</b> 1.505 k€



## 2025 RESULTS SPLIT FOR BUSINESS UNITS

/.000 €	 <b>MAPS HEALTHCARE</b>	 <b>MAPS ENERGY</b>	 <b>MAPSLAYERS</b> CROSS MARKET SOLUTIONS	<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



## 2025 OVERALL RESULTS

€/1,000 – Profit & Loss	2025	2024
<b>Total Revenues</b>	<b>31,592</b>	<b>29,837</b>
<u>Internally generated fixed assets</u>	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>
<u>Amortization &amp; Depreciation</u>	(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>
<u>Tax</u>	(444)	(907)
<b>Net Profit</b>	<b>571</b>	<b>1,894</b>

€/1,000 – Balance Sheet	2025	2024
<u>Fixed Assets</u>	32,646	27,834
<u>Inventory</u>	8,764	7,194
<u>Receivables</u>	14,939	10,697
Payables	(4,345)	(2,345)
<u>Other Asset &amp; Liability</u>	(5,070)	(3,282)
<u>Total Funds</u>	(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>

# MARKET CONSENSUS



**MAPS GROUP**  
SHARING KNOWLEDGE

# ANALYST COVERAGE AND GROWTH CONSENSUS

**4,50 €** **TPICAP**

Michele Mombelli  
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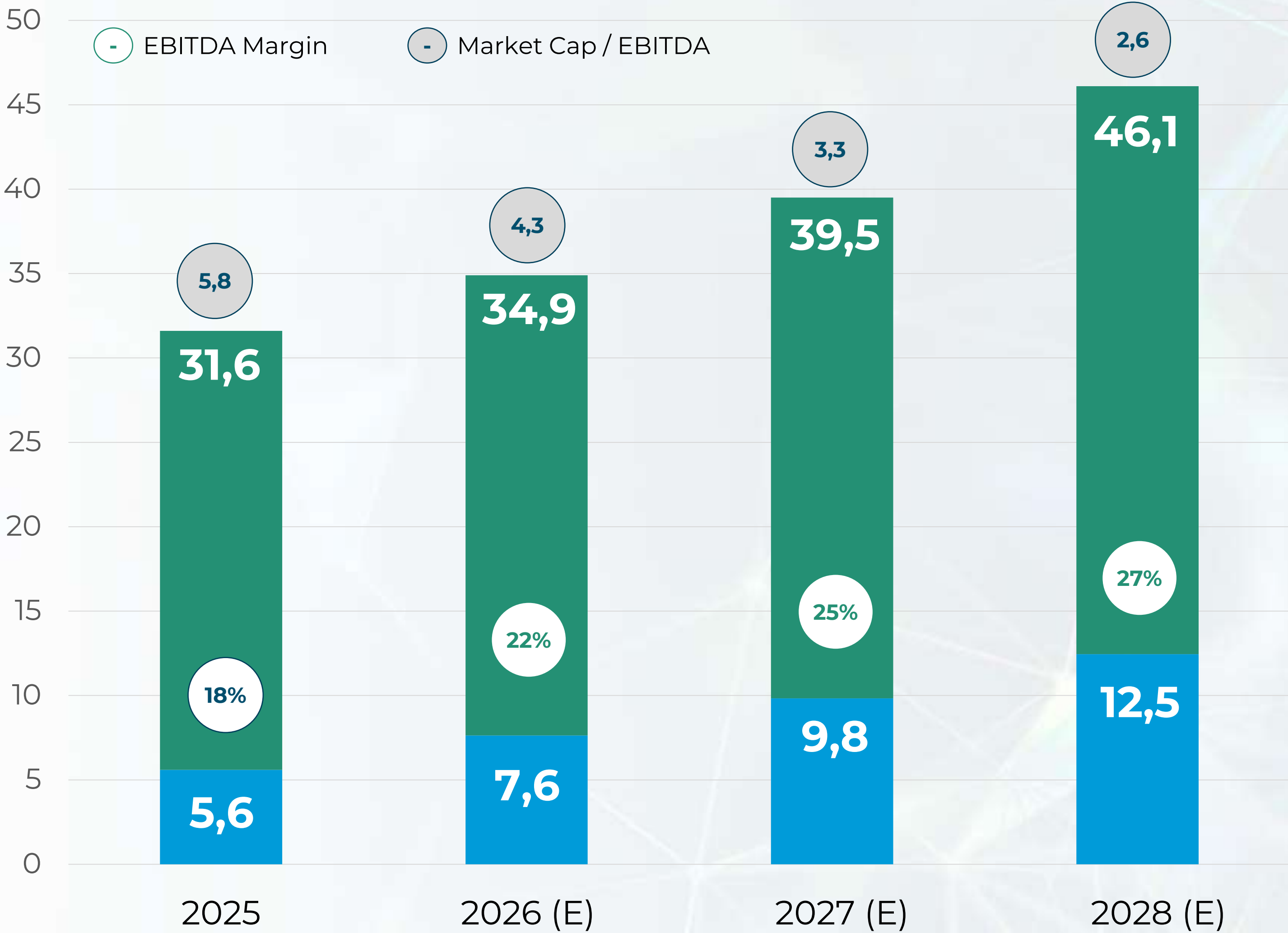
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**4,20 €** **Websim Corporate**

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2026 – 2028 CONSENSUS TOTAL REVENUES AND EBITDA





**MAPS GROUP**  
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