

EQUITY RESEARCH

MAPS
 ANALYSIS FOCUS

BUY

TP 4.50€

Up/Downside: 97%

Recurring Revenues, Healthcare Consolidation and Margin Recovery

MAPS is entering a new phase characterised by improving margins, increasing recurring revenues and continued consolidation in healthcare software. We analyse the strategic and financial implications of the group's recent acquisitions, as well as those still to come. Ellysse, Energy Audit and BI Health support future growth, cross-selling opportunities and margin expansion.

MAPS has evolved from a project-based software integrator into a highly scalable software platform focused on two verticals: Healthcare and Energy.

In FY2025, 95% of revenues were generated from proprietary products, compared with only 55% in 2019. Recurring revenues accounted for 48% of total revenue in H1 2026 (versus 36% in H1 2025).

Healthcare has become the group's dominant activity, representing 76% of group revenue, while Energy contributes an additional 5%, positioning MAPS as a software pure player benefiting from both the digitalisation of healthcare systems and the energy transition.

Historically, MAPS has relied on targeted acquisitions to expand its customer base and strengthen its presence in the healthcare sector. The group's M&A strategy has remained highly focused, with acquisitions consistently aimed at reinforcing existing verticals and extending product capabilities. The acquisitions of Ellysse, Energy Audit and the planned acquisition of BI Health fit squarely within this framework.

In this Focus note, we analyse these three transactions and assess their strategic rationale. Energy Audit should accelerate the transition of the Energy division towards a more scalable software-driven model ahead of the expected energy certificate renewal cycle from 2027 onwards, while Ellysse strengthens MAPS' patient journey offering. The planned acquisition of BI Health further consolidates MAPS' Data Driven Governance proposition and offers attractive geographic and commercial synergies.

Key data

Price (€)	2.3
Industry	Packaged Software
Ticker	MAPS-IT
Shares Out (m)	12.214
Market Cap (m €)	28.0
Average trading volumes (k shares / day)	10.948
Next event	FY 2026

Source: FactSet

Ownership (%)

Founders & Mgmt.	50.2
Eiffel IG	9.5
Anima SGR	4.8
Maps S.p.A. (treasury shares)	2.2
Free float	33.3

Source: TPICAP Midcap estimates

EPS (€)	12/26e	12/27e	12/28e
Estimates	0.12	0.31	0.42
Change vs previous estimates (%)	-16.52	0.06	1.54

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-3.4	-12.9	-23.4
Rel FTSE Italy	-3.5	-8.6	-30.7



Source: FactSet

TP ICAP Midcap Estimates	12/25	12/26e	12/27e	12/28e	Valuation Ratio	12/26e	12/27e	12/28e
Sales (m €)	29.3	33.3	40.1	45.3	EV/Sales	1.4	1.1	0.9
Current Op Inc (m €)	1.7	2.9	6.3	8.2	EV/EBITDA	6.4	4.1	3.3
Current op. Margin (%)	5.7	8.8	15.8	18.0	EV/EBIT	15.5	6.9	5.0
EPS (€)	0.06	0.12	0.31	0.42	PE	18.7	7.3	5.4
DPS (€)	0.00	0.00	0.00	0.00	Source: TPICAP Midcap			
Yield (%)	0.0	0.0	0.0	0.0				
FCF (m €)	-5.1	1.0	2.8	3.5				

Consensus FactSet - Analysts:2	12/26e	12/27e	12/28e
Sales	34.3	38.7	45.0
EBIT	3.3	5.5	7.7
Net income	1.9	3.5	5.0

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Description

Founded in Parma in 2002, MAPS is an Italian technology SME specializing in software and digital transformation platforms built around data enhancement and analytics. Through a combination of acquisitions and the development of proprietary solutions, the Group has evolved from a project-based business model to one centered on recurring software products. In 2025, products accounted for 95% of the Group's core business revenues. Today, MAPS focuses its activities around two main business areas: Healthcare and Energy. In healthcare, the Group develops digital solutions aimed at improving the patient journey, hospital and diagnostic information systems, and healthcare data governance. This division is MAPS' main growth engine and represented approximately 70% of revenues in 2025. In the energy sector, MAPS provides platforms for energy management, consumption optimization, monitoring, predictive maintenance, and energy community management, notably through its ROSE suite and the solutions acquired through Energenius. The Group pursues an innovation-driven strategy supported by continuous investment in R&D and an active M&A policy, having integrated IG Consulting (2011), Artex (2018), Roialty (2019), SCS Computers (2020), IASI (2021), I-TEL (2022), and Energenius (2023). From a financial perspective, MAPS closed FY2025 with €33.8m of consolidated revenues, up from €29.8m in FY2024, confirming the increasing contribution of its proprietary software and recurring-revenue model. The Group benefits from strong revenue visibility thanks to its high share of recurring revenues and the predominance of proprietary solutions within its business portfolio.

SWOT Analysis

Strengths

- Leader position in Italian healthcare digitalization and patient experience solutions
- High share of proprietary software solutions and recurring revenues supporting visibility and margins
- Exposure to two structural growth markets: Healthcare and Energy digitalization
- Proven M&A track record with successful integration and cross-selling opportunities

Weaknesses

- Small size compared to major European software vendors
- Limited international exposure and strong dependence on the Italian market
- Significant exposure to the Healthcare segment, representing the majority of revenues
- Integration and execution risks associated with a sustained acquisition strategy

Opportunities

- Continued digitalization of healthcare systems and increasing adoption of data-driven governance solutions
- Further consolidation through acquisitions creating scale and cross-selling opportunities
- Expansion of AI, analytics and automation solutions across healthcare and energy markets
- Strong growth potential from Energy Communities and energy-transition investments in Italy

Threats

- Increasing competition from larger software and healthcare technology vendors
- Dependence on Italian public healthcare spending and regulatory frameworks
- Regulatory uncertainty around Energy Communities and incentive schemes
- Need for continuous R&D investment to keep pace with rapid technological change

Overview

I. The Evolution of MAPS Healthcare

Healthcare remains the group's primary value creation engine. Through its proprietary software solutions, MAPS covers the entire healthcare value chain, including Patient Experience, Data Driven Governance, Hospital Information Systems (HIS) and Diagnostic Information Systems (DIS). The company serves both public and private healthcare providers and has established a leading position in Patient Experience solutions, with software used by 20% of Italian public hospitals and all five of Italy's largest private hospital groups.

The Healthcare division continues to deliver strong profitability. In FY2025, it generated €21.6m of revenue, representing approximately 70% of group sales, and contributed €5.6m of EBITDA, equivalent to an EBITDA margin of 26%.

II. Why Ellysse Matters

The acquisition of Ellysse in 2025 added an entirely new layer of omnichannel communication capabilities to MAPS Healthcare. The company offers an AI-powered cloud contact-centre platform integrating voicebots, chatbots, CRM connectivity, automated surveys, call recording and omnichannel customer engagement tools.

From a strategic perspective, Ellysse fills one of the last missing elements of the patient journey. While MAPS already managed appointments, check-ins, waiting lists, notifications and patient portals, Ellysse now enables direct conversational interaction between healthcare providers and patients through AI-based communication tools. MAPS can therefore offer hospitals a fully integrated Patient Experience platform covering every touchpoint across the patient journey. Management indicated that Ellysse should make a more meaningful contribution during H2 2026.

When MAPS acquired 51% of Ellysse, the group also entered into put and call option agreements allowing it to acquire the remaining 49% following approval of Ellysse's 2026 financial statements. MAPS currently recognises an estimated liability of approximately €2.0m on its balance sheet.

In practice, this liability is recorded within financial debt, while the corresponding value is included in the acquisition goodwill recognised as an asset. As a result, although the cash outflow has not yet occurred, the anticipated cost of acquiring the remaining 49% is already largely reflected in MAPS' net debt and enterprise value.

III. BI Health: The Strategic Acquisition

The acquisition of BI Health, announced in September 2026, may prove to be MAPS' most strategic transaction since Artex. BI Health specialises in business intelligence and healthcare data analytics, helping hospitals, healthcare organisations and regional health authorities transform clinical, administrative and operational data into decision-support tools.

What makes BI Health particularly attractive is both its profitability and its strong strategic complementarity with MAPS Healthcare. In FY2025, BI Health generated €2.61m of revenue and €0.99m of EBITDA, corresponding to an EBITDA margin of approximately 38%, significantly above MAPS' own margin profile. Net debt amounted to only €0.45m.

The acquisition price amounts to €3.71m for 100% of the company. On this basis, the acquisition multiple stands at approximately 3.7x EBITDA on an equity value basis and approximately 4.2x EBITDA on an enterprise value basis after taking net debt into account. Closing is expected by 30 November 2026.

The transaction has been structured conservatively, with only €1.0m paid at closing, representing approximately 27% of the total consideration, while the remaining 73% will be paid in instalments between 2027 and 2028. In addition, part of the consideration is reserved for the management shareholders and an additional earn-out mechanism linked to performance targets has been implemented. This structure promotes alignment of interests between the sellers and MAPS while reducing integration risk.

BI Health directly strengthens MAPS' Data Driven Governance offering. Prior to the transaction, MAPS held strong positions in Emilia-Romagna, Veneto, Piedmont and Abruzzo, while BI Health had established a leading presence in Lazio and was expanding in Lombardy and Liguria. Together, the group now benefits from a broader footprint across regional healthcare systems, covering Abruzzo, Basilicata, Emilia-Romagna, Lazio, Lombardy, Marche, Piedmont, Puglia, Trentino-Alto Adige and Veneto, thereby strengthening MAPS' penetration of the Italian public healthcare market.

Beyond this geographic complementarity, management highlighted that the two companies adopt slightly different approaches to healthcare analytics, creating opportunities to share know-how, best practices and technological expertise. MAPS Healthcare applies analytics to targeted operational challenges such as waiting list management and prescription appropriateness, notably through semantic analysis of medical texts, whereas BI Health operates at a broader governance level by integrating clinical, organisational and administrative data into indicators that help hospitals and regional authorities plan, monitor outcomes and support decision-making. These differences make the two offerings highly complementary.

IV. Energy Audit: Moving Up the Energy Value Chain

The acquisition of Energy Audit, completed in 2026, strengthens MAPS' strategy in energy efficiency and energy management. While MAPS Energy already offers software solutions through the Brainwatt platform for energy monitoring, optimisation and asset management, Energy Audit brings specialised expertise in energy efficiency, consulting and energy diagnostics.

The transaction enhances MAPS' ability to commercialise integrated solutions combining software and services, while accelerating the adoption of Brainwatt in a market that remains heavily reliant on traditional consulting services. Management has notably indicated that future developments will focus on integrating Energy Audit's expertise into the combined Brainwatt-Energy Audit offering.

Furthermore, management believes that the acquisition comes at a particularly opportune time given the expected wave of energy certification renewals from 2027 onwards. The anticipated increase in audit and certification activity should create additional client touchpoints, providing MAPS with further opportunities to cross-sell Brainwatt.

The acquisition increased net financial debt by approximately €1.1m, bringing net debt to €13.5m in H1 2026 versus €12.4m on a pro forma basis excluding the acquisition of Energy Audit.

V. Margin Evolution: Temporary Pressure, Structural Opportunity

Investors should note that the margin contraction in FY2025 primarily reflects management choices and investment decisions rather than any fundamental deterioration in the business model.

Group EBITDA margin declined from 24.7% in FY2024 to 17.9% in FY2025 despite continued growth in product revenues. The main reason was the faster-than-expected decline in legacy project-related revenues following the loss of the Vodafone contract, combined with management's decision to preserve headcount despite a lower level of activity, temporarily diluting productivity. Revenue per employee consequently declined from €101.9k in FY2024 to €91.9k in FY2025. Importantly, the recovery has already begun. In H1 2026, EBITDA increased to €3.1m, while EBITDA margin improved to 19.2%.

Management expects margins to continue improving, supported by a temporary slowdown in hiring, a reallocation of existing resources aimed at improving productivity, a growing contribution from recurring revenues, deeper penetration of proprietary software solutions within the customer base and the progressive integration of Ellyse. Over the longer term, the expected contributions from BI Health and Energy Audit from 2027 onwards should provide additional support, alongside the continued reduction of lower-margin project-based activities.

VI. Revenue and EBITDA Breakdown

Healthcare continues to dominate the group's business profile. In H1 2026, the Healthcare division generated approximately €11.5m of revenue, representing nearly 76% of group revenue, while the Energy division generated €0.8m. Profitability remains attractive, with an EBITDA margin of 22.5% in Healthcare compared with 10.2% in Energy. Healthcare therefore remains by far the group's largest contributor to earnings and cash generation.

VII. Recurring Revenues: The Silent Value Driver

The most important KPI underpinning the investment case may be recurring revenues. In H1 2026, recurring revenues increased by 33% year-on-year, representing 48% of total revenue (versus 36% in H1 2025).

Healthcare delivered a recurring revenue ratio of 46%, while Energy reached 42%. This recurring revenue base significantly improves visibility, customer retention and long-term margin scalability.

VIII. Debt, Capital Allocation and Shareholder Returns

Despite an active M&A strategy, MAPS continues to maintain a relatively balanced financial structure. As of H1 2026, net financial debt stood at €13.5m, slightly above the €12.7m reported at FY2025 year-end, with management attributing the entire increase to the acquisition of Energy Audit. Excluding this transaction, net debt would have declined to €12.4m. The group continues to benefit from €6.5m of cash, €25.7m of shareholders' equity and €2.8m of operating cash flow generated in H1 2026. Gross debt is split between bank loans (€12.6m), acquisition-related liabilities (€3.1m), lease liabilities (€2.3m) and bond debt (€2.0m), with a meaningful portion linked to past acquisitions rather than the financing needs of day-to-day operations. Overall, leverage remains reasonable for a software company pursuing growth through targeted acquisitions.

The group also continued its share buyback programme during H1 2026, reducing shareholders' equity by approximately €1.1m.

IX. Conclusion

Overall, MAPS appears to be executing a balanced capital allocation strategy: maintaining moderate leverage, continuing to invest in software development, pursuing disciplined bolt-on acquisitions and increasingly using share buybacks to create shareholder value.

The improvement in margin trends observed in H1 2026, the growing share of recurring revenues and the continued consolidation of the healthcare software market reinforce the group's future growth prospects.

FINANCIAL DATA

Income Statement	12/23	12/24	12/25	12/26e	12/27e	12/28e
Sales	27.8	25.9	29.3	33.3	40.1	45.3
Changes (%)	na	-6.7	13.1	13.6	20.2	13.2
Gross profit	8.9	10.9	9.5	14.5	18.3	20.9
% of Sales	32.0	42.2	32.3	43.4	45.6	46.1
EBITDA	5.0	7.4	5.6	7.1	10.5	12.4
% of Sales	17.9	28.4	19.2	21.3	26.2	27.3
Current operating profit	1.4	3.3	1.7	2.9	6.3	8.2
% of Sales	4.9	12.8	5.7	8.8	15.8	18.0
Non-recurring items	0.0	0.1	0.1	0.0	0.0	0.0
EBIT	1.4	3.3	1.7	2.9	6.3	8.2
Net financial result	-0.4	-0.5	-0.3	-0.4	-0.4	-0.4
Income Tax	-0.1	-0.9	-0.4	-0.6	-1.6	-2.2
Tax rate (%)	5.3	32.4	43.8	30.0	30.0	30.0
Net profit, group share	1.1	1.8	0.7	1.5	3.8	5.2
EPS	0.09	0.15	0.06	0.12	0.31	0.42
Financial Statement	12/23	12/24	12/25	12/26e	12/27e	12/28e
Goodwill	19.7	19.8	23.4	28.2	28.2	28.2
Tangible and intangible assets	8.2	8.0	9.2	9.2	9.2	9.2
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.8	0.1	0.1	0.1	0.1	0.1
Working capital	10.9	10.4	13.8	15.1	17.0	19.5
Other Assets	2.2	1.8	1.3	1.3	1.3	1.3
Assets	41.9	40.2	47.8	53.9	55.8	58.3
Shareholders equity group	22.3	25.7	26.3	27.8	31.6	36.8
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	0.0	0.1	0.0	0.0	0.0	0.0
Net debt	13.2	7.1	12.8	17.3	15.4	12.7
Other liabilities	6.4	7.3	8.7	8.7	8.7	8.7
Liabilities	41.9	40.2	47.8	53.9	55.8	58.3
Net debt excl. IFRS 16	11.3	5.1	10.5	15.0	13.1	10.4
Gearing net	0.6	0.3	0.5	0.6	0.5	0.3
Leverage	2.7	1.0	2.3	2.4	1.5	1.0
Cash flow statement	12/23	12/24	12/25	12/26e	12/27e	12/28e
CF after elimination of net borrowing costs and taxes	4.8	6.1	5.1	6.4	8.8	10.1
Δ WCR	1.1	1.9	-1.5	-1.3	-1.9	-2.5
Operating cash flow	6.0	8.0	3.6	5.1	6.9	7.6
Net capex	4.4	3.5	8.7	4.1	4.1	4.1
FCF	1.5	4.5	-5.1	1.0	2.8	3.5
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	4.8	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0	0.0
Change in borrowings	-3.6	-5.1	3.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of leasing debt	-0.6	0.1	0.4	0.0	0.0	0.0
Equity Transaction	0.1	0.1	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Change in net cash over the year	-2.3	-0.4	-2.7	-4.6	1.9	2.6
ROA (%)	3.3%	8.3%	3.5%	5.4%	11.3%	14.0%
ROE (%)	4.1%	7.4%	2.2%	5.4%	12.2%	14.0%
ROCE (%)	3.0%	7.8%	3.3%	5.0%	10.3%	12.6%

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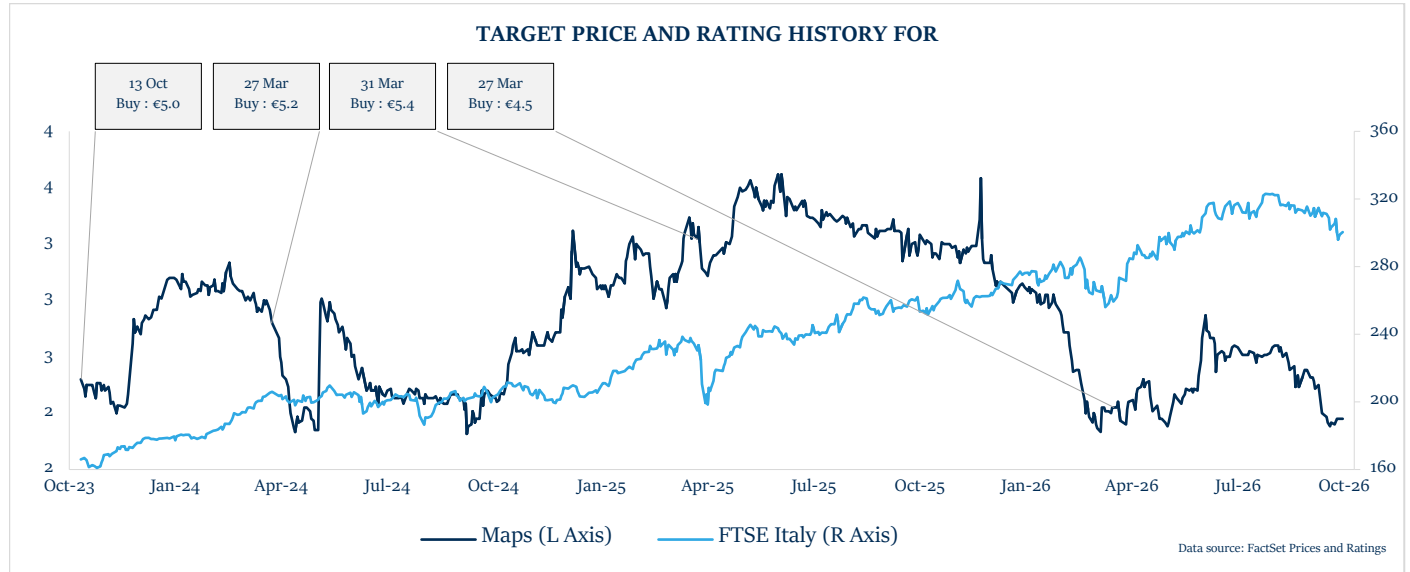
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2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by 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.
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History of investment rating and target price – Maps



Historical recommendations and target price (-1Y)

Date	Analyst	Old Target Price	New Target Price	Closing Price	Old Recommendation	New Recommendation
28 Sep 26 - 08:24:45	Claudia Vandamme	€ 4.50	€ 4.50	€ 2.40	Buy	Buy
16 Sep 26 - 08:15:28	Claudia Vandamme	€ 4.50	€ 4.50	€ 2.60	Buy	Buy
16 Sep 26 - 08:03:50	Claudia Vandamme	€ 4.50	€ 4.50	€ 2.60	Buy	Buy
10 May 26 - 23:38:12	Michele Mombelli	€ 4.50	€ 4.50	€ 2.37	Buy	Buy
27 Mar 26 - 08:27:47	Michele Mombelli	€ 5.40	€ 4.50	€ 2.43	Buy	Buy
12 Mar 26 - 08:45:09	Michele Mombelli	€ 5.40	€ 5.40	€ 2.38	Buy	Buy
10 Dec 25 - 08:09:06	Michele Mombelli	€ 5.40	€ 5.40	€ 3.21	Buy	Buy
24 Nov 25 - 18:56:21	Michele Mombelli	€ 5.40	€ 5.40	€ 3.26	Buy	Buy

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	69%	77%
Hold	22%	58%
Sell	4%	33%
Under review	5%	88%

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