



**MAPS GROUP**  
SHARING KNOWLEDGE

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

## SPEAKERS



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Board Member and R&D Director



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Founder and Chairman



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# WHO WE ARE



**MAPS GROUP**  
SHARING KNOWLEDGE

# A SOFTWARE COMPANY FOR HEALTHCARE AND ENERGY

1h 2026 REVENUE MIX

**94%**

**PROPRIETARY SOFTWARE PRODUCTS**  
*A product-led business model built around proprietary platforms*

**6%**

**CUSTOM PROJECTS**  
*Bespoke software development*



DIGITAL HEALTHCARE

Core market

Provide best-in-class patient experience, data-driven governance support, and healthcare operations support

DIGITAL ENERGY

Growth market

Optimise and manage increasingly complex energy systems in a climate-impact aware context

A SaaS product model, growing organically and through selective M&A

**48%**

1h 2026 ARR  
**MORE PREDICTABLE REVENUES**

**25%**

Products CAGR<sub>19-25</sub>  
**CONSISTENT GROWTH**

**6+1**

BI Health S.r.l. closing expected by year-end

M&A operations since 2019  
**ADD NEW CAPABILITIES**

# HEALTHCARE



**MAPS GROUP**  
SHARING KNOWLEDGE

# DIGITAL SOLUTIONS TO HEALTHCARE NEEDS

## PATIENT NEEDS

### Simple and seamless access to healthcare services

- Book visits and exams
- Check in and pay digitally
- Access reports and information
- Be enrolled in screening and vaccination campaign

**ENGAGE & ACCESS**

## HEALTHCARE GOVERNANCE NEEDS

### Better decisions through integrated healthcare data

- Integrate clinical and operational data
- Monitor performance and KPIs
- Optimise resources and processes
- Support strategic planning

**ANALYSE & GOVERN**

## HOSPITAL OPERATIONS NEEDS

### Efficient, connected and reliable clinical workflows

- Support healthcare professionals
- Support operations
- Coordinate diagnostic workflows
- Reduce operational complexity

**OPERATE & INTEGRATE**

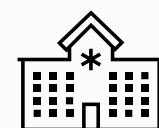
Maps Group offering and clients

## PATIENT EXPERIENCE

*Italian Leader*



LARGE & MEDIUM  
PRIVATE HOSPITALS



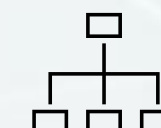
PUBLIC  
HOSPITALS

## DATA-DRIVEN GOVERNANCE

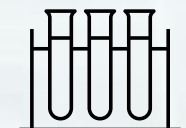
*High-growth segment*



LOCAL HEALTH  
AUTHORITIES



REGIONAL HEALTH  
AUTHORITIES



LARGE & MEDIUM  
LABORATORIES

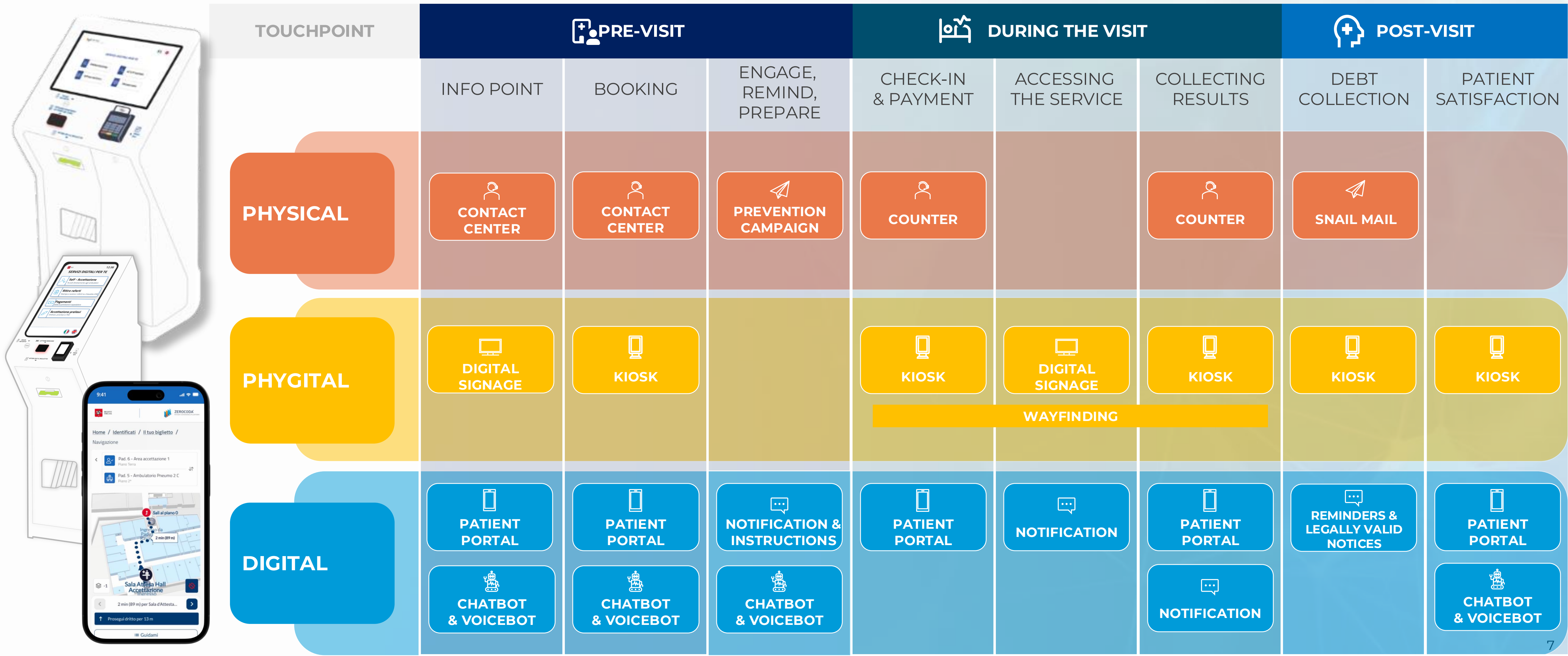
## HOSPITAL & DIAGNOSTIC INFORMATION SYSTEMS

# AN OMNICHANNEL END-TO-END PATIENT JOURNEY

Market leadership

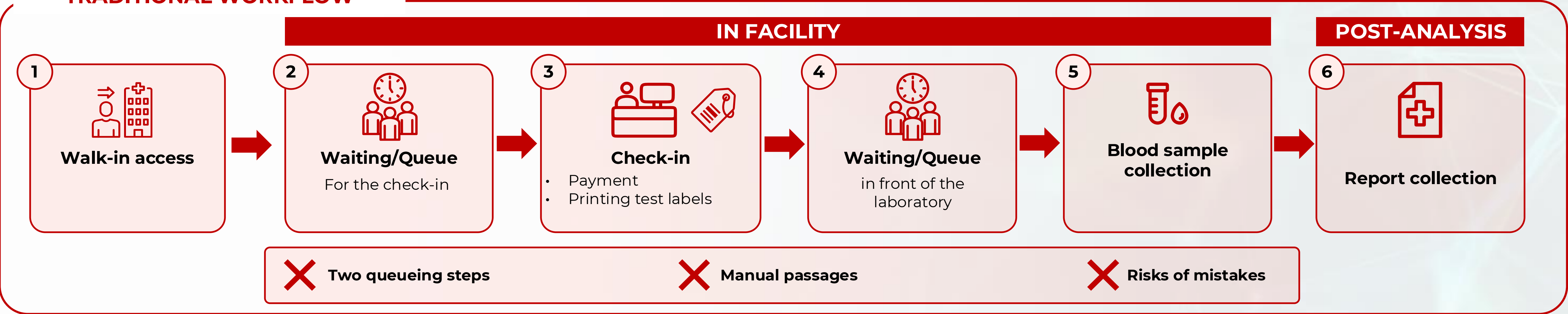
20% of the 508 PUBLIC HOSPITALS

100% of Italy's 5 LARGEST PRIVATE GROUPS

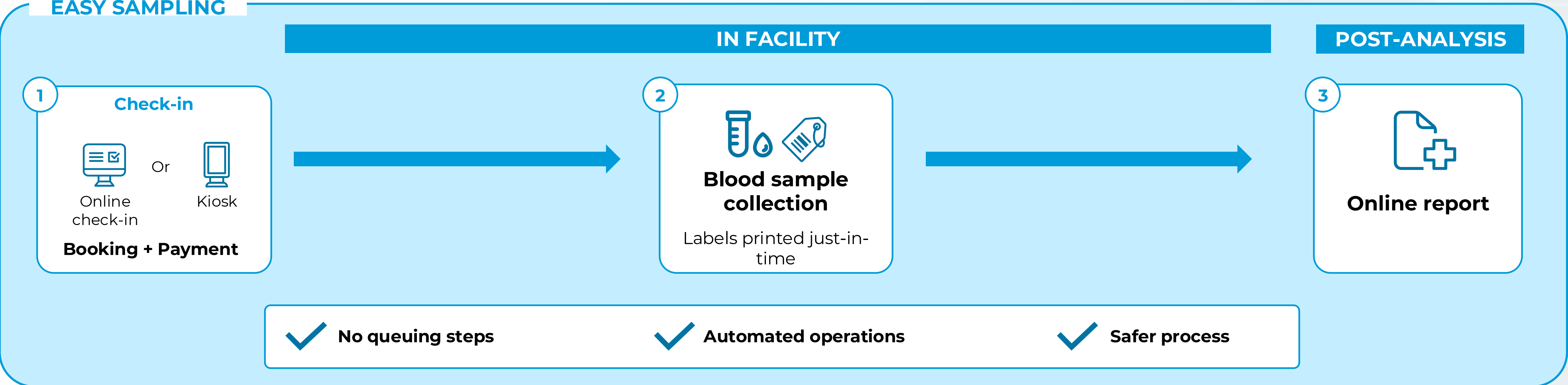


# FROM 6 STEPS TO 3: A SIMPLER BLOOD SAMPLING EXPERIENCE

## TRADITIONAL WORKFLOW



## EASY SAMPLING



# ENABLE DATA DRIVEN GOVERNANCE FOR HEALTHCARE PROVIDERS



## DECISION SUPPORT

MEASURE & DECIDE

Dashboards and data driven support to measure KPIs, mitigate risks and improve performances

## DATA EXCHANGE

STANDARDIZE & SHARE

Standardize, normalize, centralize, and exchange consistent accessible and up-to-date information in large quantity

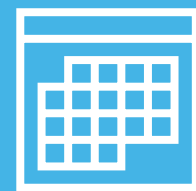
## END-TO-END OPERATIONAL VIEW

INTEGRATE & GOVERN

Connect patient experience, clinical and administrative data in a single end-to-end view of hospital operations

# A TASTE OF OUR DATA DRIVEN GOVERNANCE: REDUCING WAITING LISTS

## CAPACITY MANAGEMENT



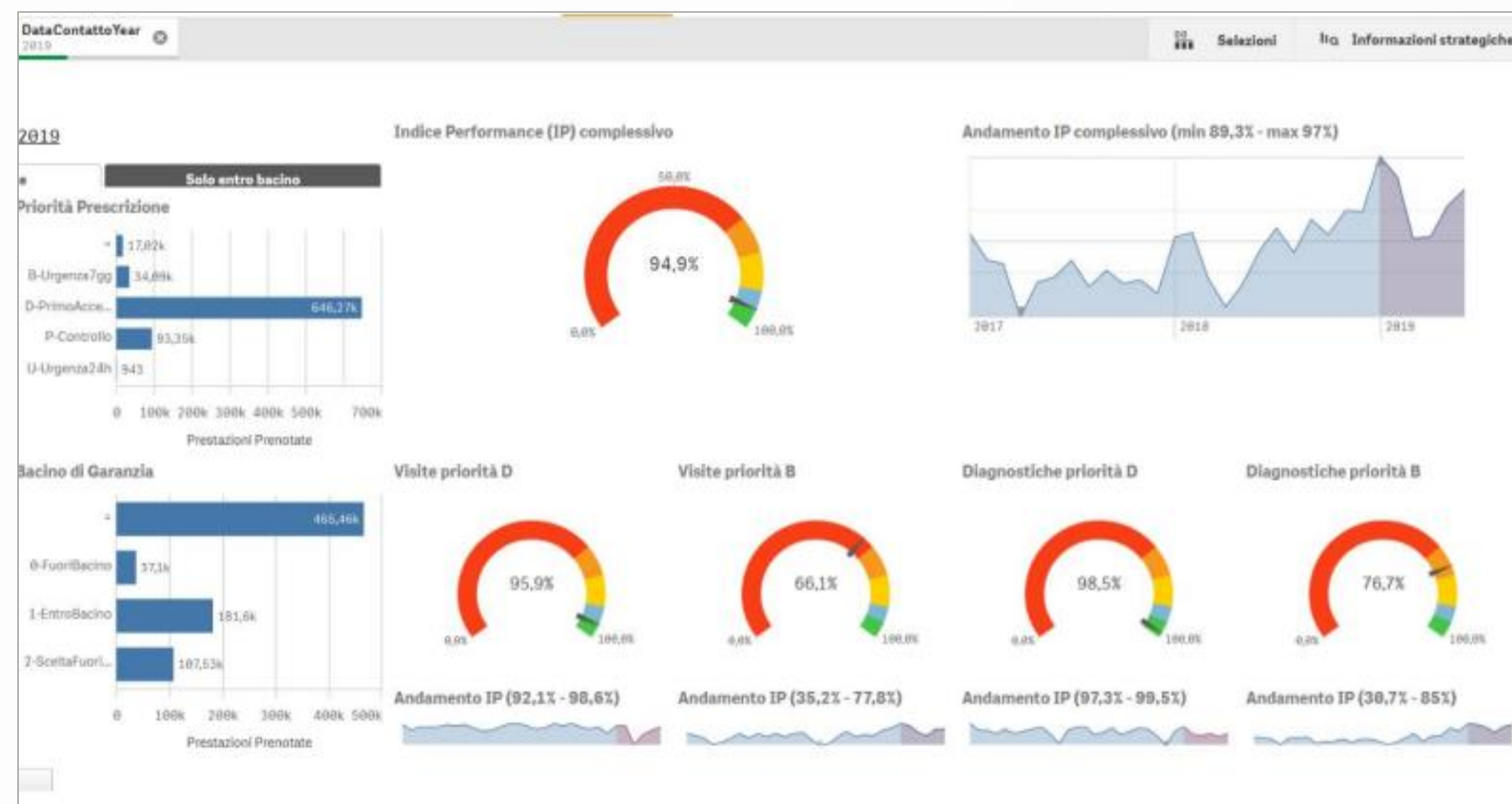
Real-time capacity visibility  
 Performance monitoring  
 Demand-capacity analysis

**Balancing  
 Demand  
 and  
 Capacity**

Patent AI-based appropriateness assessment  
 Management by objectives  
 Impact monitoring and Audit



## DEMAND MANAGEMENT



| Distretto                                                                                                                              |  | Valori    |            |             |            |             |             |                   |              |            |           |
|----------------------------------------------------------------------------------------------------------------------------------------|--|-----------|------------|-------------|------------|-------------|-------------|-------------------|--------------|------------|-----------|
|                                                                                                                                        |  | 10gg      | 30gg       | 60gg        | 90gg       | 120gg       | Oltre       | Altre Prestazi... | Ecoadd       | EcoCap     | EcoMam    |
| <b>Totale distretti</b>                                                                                                                |  | <b>46</b> | <b>109</b> | <b>1158</b> | <b>730</b> | <b>1386</b> | <b>2242</b> | <b>909</b>        | <b>1.015</b> | <b>912</b> | <b>43</b> |
| CARPI                                                                                                                                  |  | 33        | 29         | 256         | 189        | 398         | 674         | 42                | 164          | 119        | 7         |
| CASTELFRANCO EMILIA                                                                                                                    |  | 1         | 7          | 31          | 47         | 47          | 92          | 8                 | 4            | 3          | 7         |
| EN853-1- VISITA ENDOCRINOLOGICA OK COVID (- ENDOCRINOLOGIA D7/D7 Polamb. c/o Casa della Salute CFE) - VISITA ENDO ED ECO TIROIDE       |  |           |            |             |            |             |             |                   |              |            |           |
| EN856-1 VISITE - TIROIDE - OK COVID (- ENDOCRINOLOGIA UO CARPI PRESSO CASTELFRANCO/D7 Polamb. c/o Casa della Salute CFE) - VISITA ENDO |  |           |            |             |            |             |             |                   |              |            |           |
| RX888-6 - ECOGRAFIA ADDOME (RADIOLOGIA /C/o Ospedale Castelfranco) - ECO ADDOME                                                        |  |           |            |             |            |             |             |                   |              |            |           |
| RX888-26 - ECO TIROIDE (RADIOLOGIA /C/o Ospedale Castelfranco) - ECO TIROIDE                                                           |  |           |            |             |            |             |             |                   |              |            |           |
| RX857 - PG - ECO ADDOME (SRV-POLIAMBULATORIO CASTELLO-CFE/D7 Priv Castello) - PG-ECO ADDOME (CF7)                                      |  |           |            | 20          |            |             |             |                   | 35           | 2          |           |
| RX857-2 ECO TDA (SRV-POLIAMBULATORIO CASTELLO-CFE/D7 Priv Castello) - Eco capo collo tda                                               |  |           |            |             |            |             |             |                   |              | 5          |           |
| RX857-3 COMMESSA LUNGA ECO CAPO-COLLO (POL CASTELLO CFE-RADIOLOGIA/D7 Priv Castello) - COMMESSA ECO CAPO-COLLO                         |  |           |            |             |            |             |             |                   |              | 4          |           |
| RX857-5 - COMMESSA LUNGA ECO MAMMARIA (POL CASTELLO CFE-RADIOLOGIA/D7 Priv Castello) - COMMESSA LUNGA ECO MAMMARIA                     |  |           |            |             |            |             |             |                   |              |            | 7         |
| MIRANDOLA                                                                                                                              |  | 4         | 53         | 318         | 171        | 279         | 545         | 139               | 154          | 72         | 8         |
| MODENA                                                                                                                                 |  | 2         |            | 273         | 166        | 434         | 379         | 79                | 194          | 165        | 12        |
| PIAVULLO                                                                                                                               |  | 1         | 9          | 126         | 66         | 64          |             | 27                | 73           | 15         | 5         |
| SASSUOLO                                                                                                                               |  |           |            | 29          | 27         | 81          |             | 158               | 215          | 93         |           |
| VIGONDA                                                                                                                                |  | 5         | 19         | 71          | 42         | 60          | 269         | 64                | 77           | 35         | 4         |

| Priorità | Azienda                                  | Ricerca Branche    | Ricerca Prestazioni                                                                               |
|----------|------------------------------------------|--------------------|---------------------------------------------------------------------------------------------------|
| NO       | Azienda Unità Sanitaria Locale di Modena | Altro              | AGN8801 - VISITA ANGIOLOGICA (2198.001) - ViaAng                                                  |
| SI       | D1 Città di Carpi                        | Anestesia          | AGN8802 - VISITA ANGIOLOGICA SUCCESSIVA (2849.001) - ViaAngSic                                    |
|          | D1 Hesperia                              | Cardiologia        | AGN8803 - INIEZIONE INTRAVENOSA DI SOSTANZE SCLEROSANTI (1939.001) - Non associata ad aggregatore |
|          | D1 Loxam                                 | Chirurgia generale | AGN8805 - VISITA ANGIOLOGICA PER COMPLETAMENTO DIAGNOSTICO - Non associata ad aggregatore         |
|          | D1 S.Niccolò                             | Chirurgia plastica | AGN8809 - VISITA MICROSCOPIA A RICERCA OTTICA (2043.001) - Non associata ad aggregatore           |

# ENERGY



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## Needs: **Cost savings, compliance, carbon footprint reduction, ROI**

### VISIBILITY & COMPLIANCE

- Meter and profile consumption and production
- Meter and profile environmental parameters
- Calculate ESG performances



### GIVE INSIGHTS

Efficiency

Performance Certificate (EPC)

Investment Evaluations

Cost Analysis

### DELIVER TRUSTED ENERGY DATA



Real estate



Energy-intensive company

### AUTOMATE OPERATIONS

- Optimize usage of assets
- Reduce energy bill and carbon footprint
- Safeguarding production or comfort



### CONTROL & GOVERN

Forecast and Plan

Automatic Control

React in Real-time

AI Optimize

### TURN AUTOMATICALLY DATA INTO SAVINGS



Public-facing facilities



Large Commercial Buildings

## Opportunity: **Monetization**

### FROM COSTS TO REVENUES

- Generate new revenue stream (adapting energy use to grid demand)
- Increase Value of Real-estate properties
- Trade Energy Attribute Certificates



### ORCHESTRATE & MONETIZE

Demand-Side Flexibility

Distributed Resources Management

Building carbon footprint reduction

### TURN ENERGY ASSETS INTO VALUE



Energy-intensive company



Energy Community



Real estate

**BRAINWATT®**, one modular software platform for all these needs

DATA INGESTION

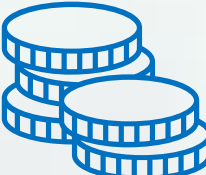
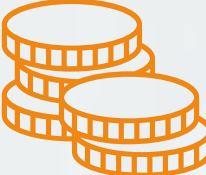
NORMALISATION

ANALYTICS

FORECASTING

OPTIMIZATION & CONTROL

## MAPS ENERGY: SAMPLE CASES

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

# A STRATEGY TO CAPTURE DIGITAL ENERGY GROWTH

## 1 SOLID FOUNDATION

*Our credentials*

Proprietary Brainwatt® platform

Growing SaaS customer base

**AN ESTABLISHED PLAYER IN  
THE DIGITAL ENERGY MARKET**

## 2 INNOVATION ENGINE

*Financially-sustainable development*

Cooperation with pilot customers

European and national innovation projects with energy market stakeholders and research centers

EU & Nationally financed R&D projects

**INNOVATION DESIGNED TO  
ADDRESS WELL IDENTIFIED  
NEEDS**

## 3 SCALABLE GROWTH

*Select most promising use case*

Standardised solutions for recurrent scenarios

Personalised solutions for high-value needs in particularly complex energy environments

**MULTIPLE OPTIONS OF GROWTH**



**KTH Royal Institute  
of Technology**

**FALCONERI**



**POLITECNICO  
DI MILANO**



**UNIVERSIDAD  
DE MURCIA**



**BNP PARIBAS  
REAL ESTATE**



**MilanAirports**



**GRUPPO BCC  
ICCREA**



**a2a**



# 1h 2026 FINANCIAL RESULTS



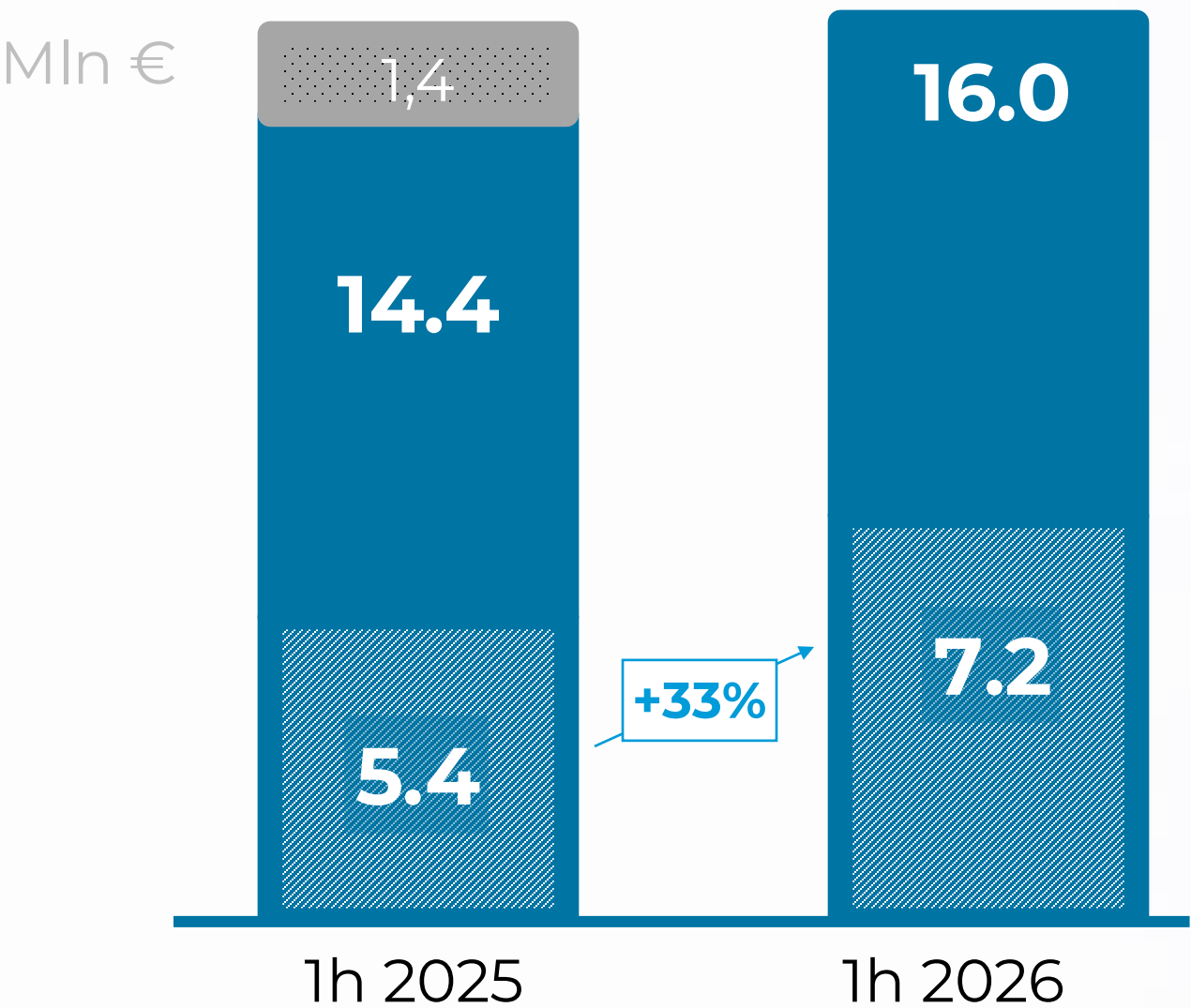
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SHARING KNOWLEDGE

# 1H 2026: SOLID CORE GROWTH AND STRONGER REVENUE QUALITY

## TOTAL REVENUES (COMPARABLE BASIS)

**+11%** vs 1h 2025

One-off General Contractor revenues      Recurrent Revenues

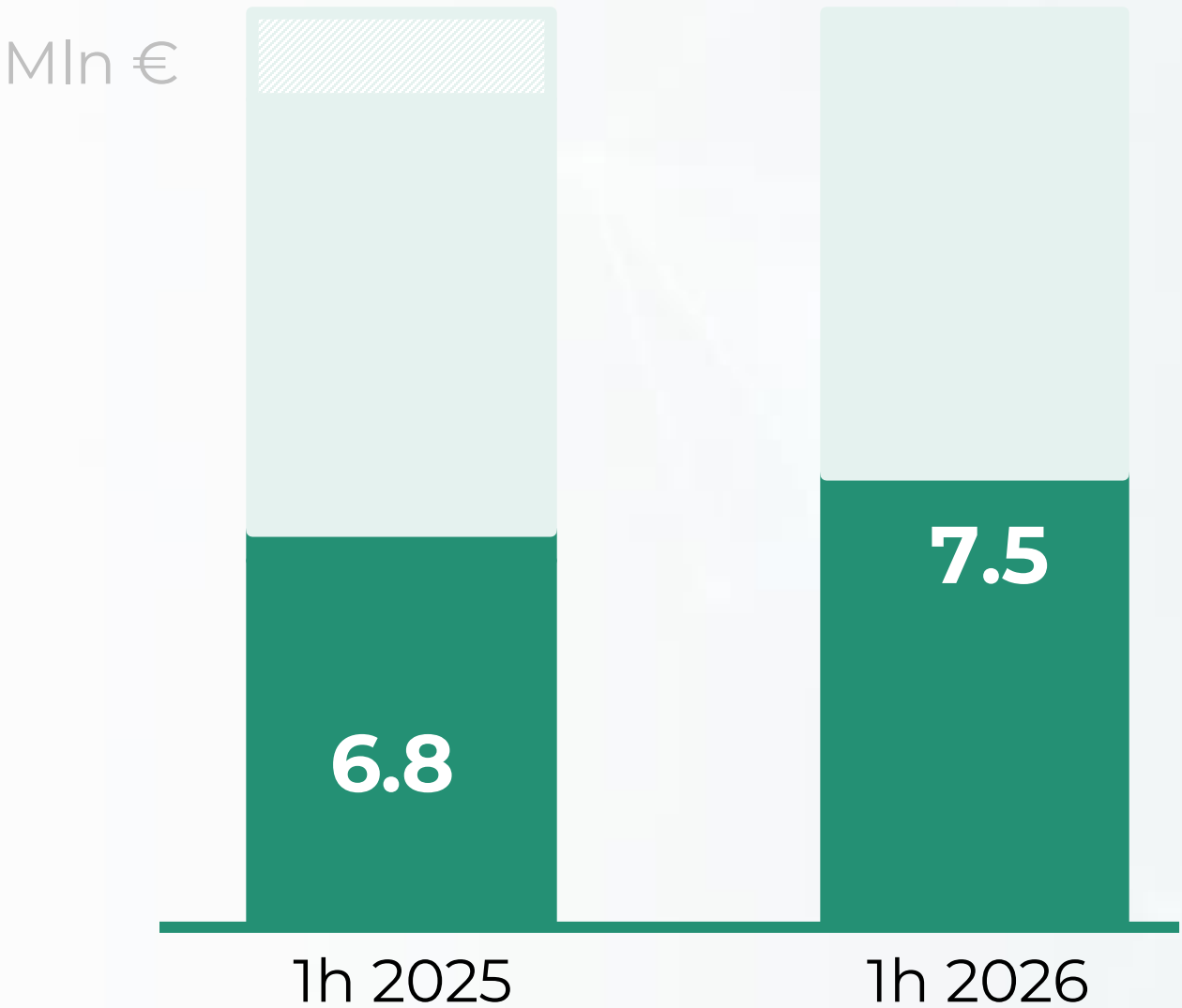


Solid underlying revenue growth, with recurring revenues up 33% and no contribution from the one-off General Contractor activities recorded in 1H 2025

## GROSS MARGIN ADJ

**+10%** vs 1h 2025

Adjusted Gross Margin excludes one-off General Contractor activities and includes co-financed Energy innovation projects.

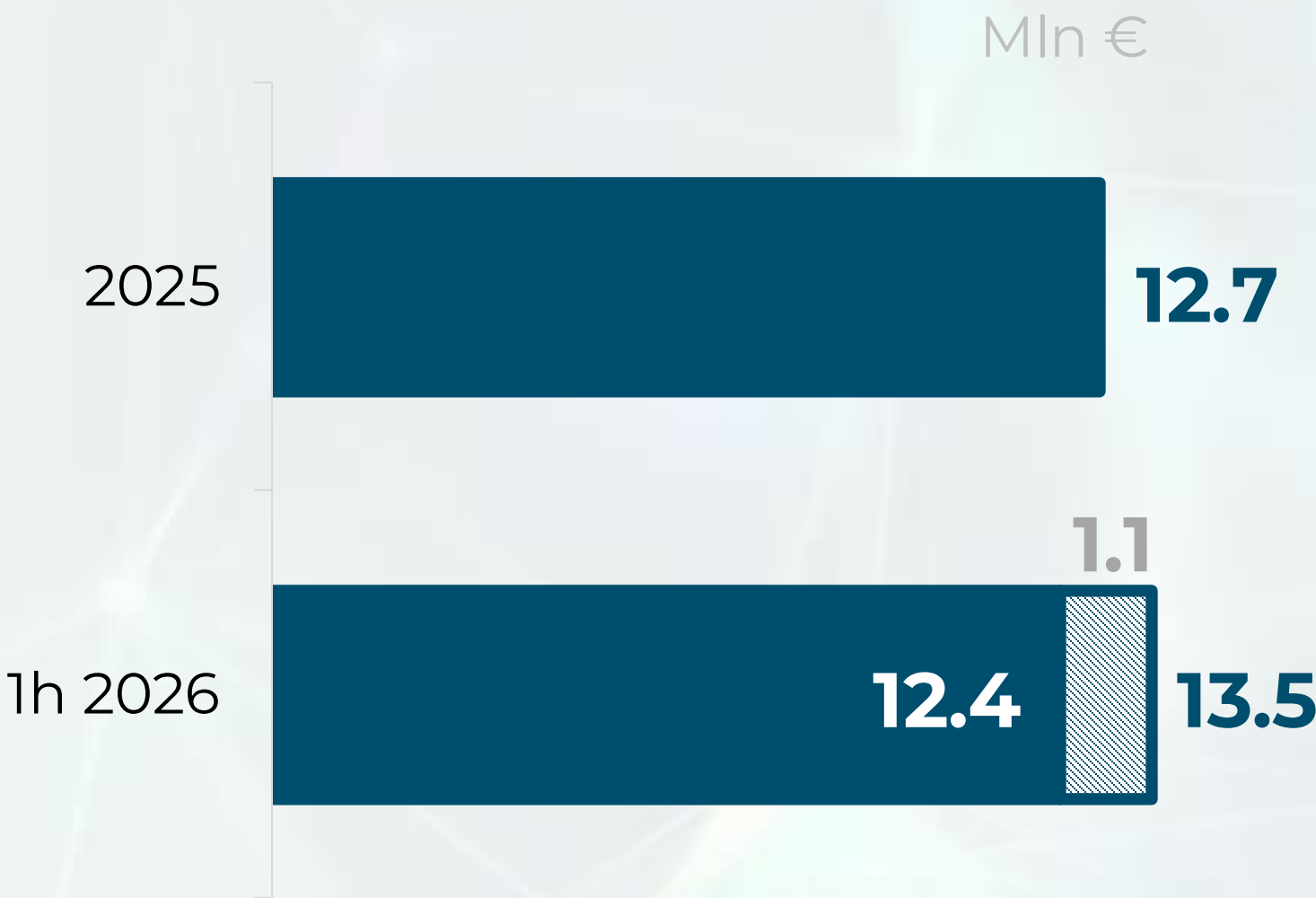


Higher margins driven by a stronger revenue mix and normalized production costs.

## PFN

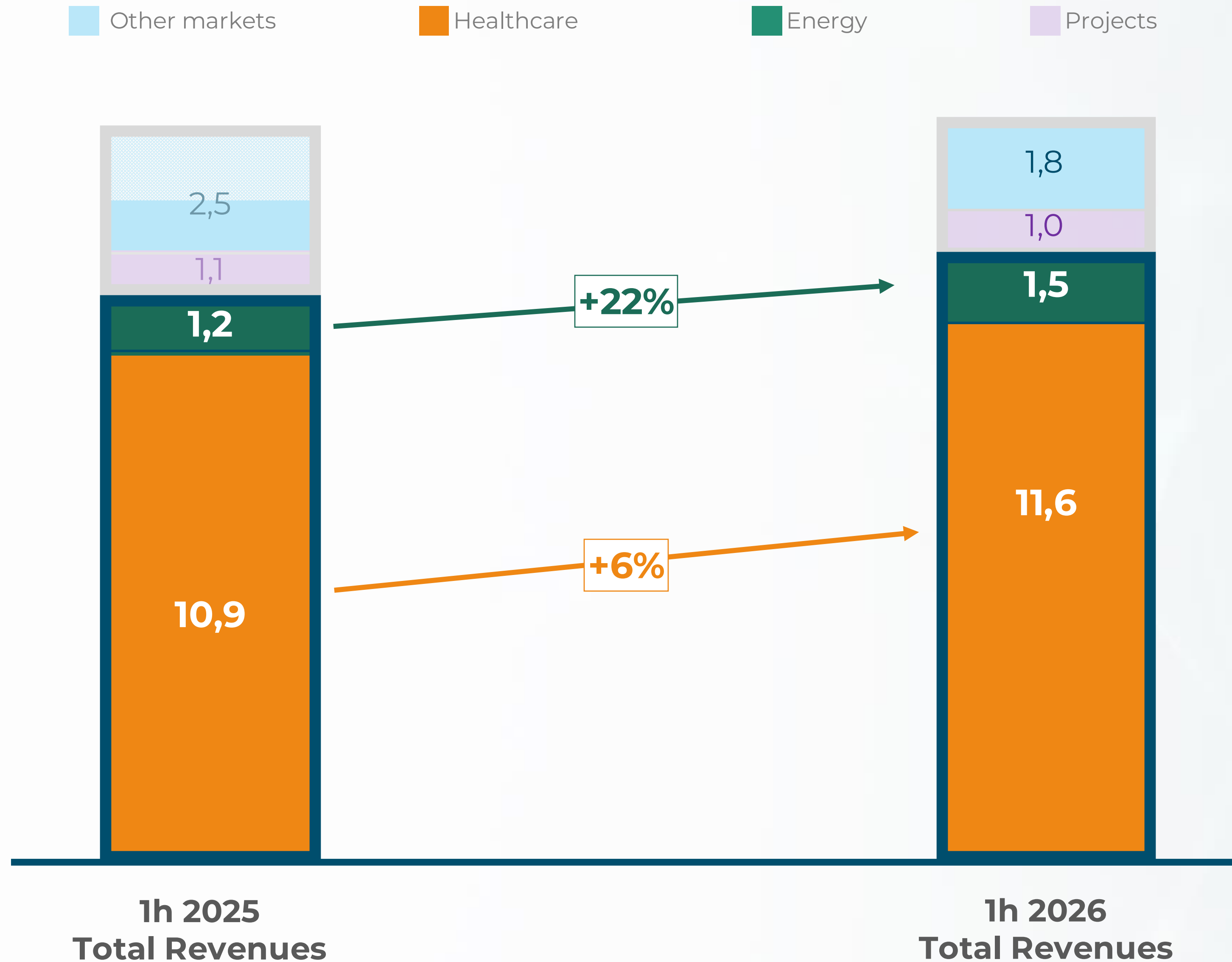
Mln € **+6%** vs 2025

Debt from Energy Audit Operation



Net debt increase entirely reflects higher M&A-related financial debt, while net debt excluding M&A improved to €10.4m.

# REVENUE GROWTH DRIVEN BY STRATEGIC MARKETS



Recurring revenues continue to grow

Funded projects support platform evolution and new functionalities

Software adoption progressing in a market still largely service-driven

Strong order intake supports a higher contribution in 2H

New awards support solid multi-year revenue visibility

Omnichannel contribution expected to increase

Growth in **Healthcare** and **Energy** offset the **decline** in **non-strategic activities**, which benefited from one-off General Contractor contracts in 1H 2025

## What «Adjusted» means

A like-for-like view that includes funded Energy projects and excludes the margin contribution of the one-off «General Contractor» contract in 1H25

## Accounting Treatment

All components are operating items and remain included in reported EBITDA

### Bridge 1h 2025

Mln €

**Reported Contribution Margin** **€6.498**

**+ Energy Projects** **+ €0.464**

**- GC contribution margin** **- €0.165**  
€1.417m revenue less €1.252m delivery costs

**ADJUSTED GROSS MARGIN**  
**1h 2025** **€6.797**

### Bridge 1h 2026

Mln €

**Reported Contribution Margin** **€6.749**

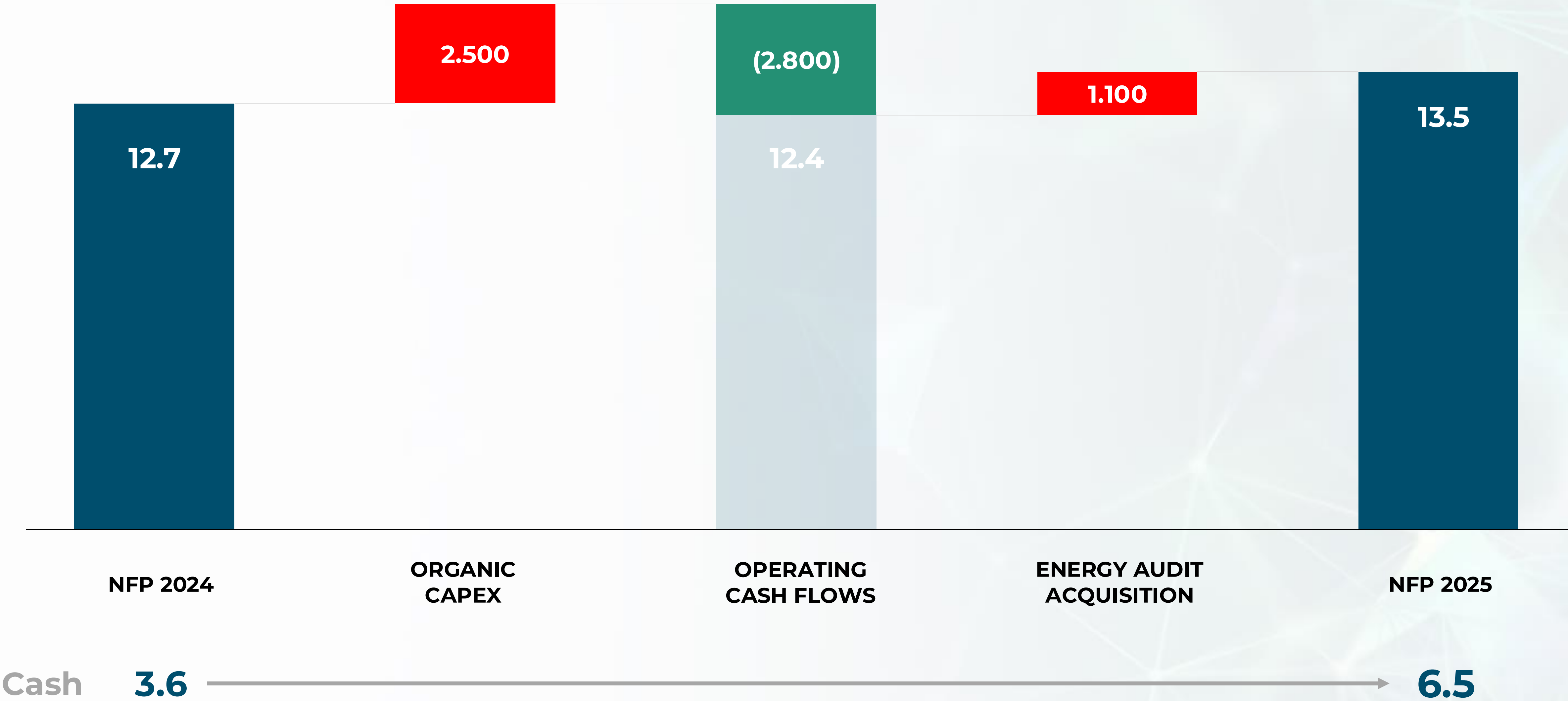
**+ Energy Projects** **+ €0.726**

**GC contribution margin** **—**  
No comparable item in 1H26

**GROSS MARGIN 1h 2026** **€7.475**

**+10%**

2025 NET FINANCIAL POSITION EVOLUTION BREAKDOWN



## 1h 2026 RESULTS SPLIT FOR BUSINESS UNITS

| /,000 €                                      | HEALTHCARE<br>MARKET AREA | ENERGY<br>MARKET AREA | OTHER<br>MARKETS | CUSTOM<br>PROJECTS | MAPS GROUP     |
|----------------------------------------------|---------------------------|-----------------------|------------------|--------------------|----------------|
| <b>Operating Revenues</b>                    | <b>11.526</b>             | <b>795</b>            | <b>1.828</b>     | <b>960</b>         | <b>15.109</b>  |
| - o/w Recurrent Fees                         | 5.563                     | 333                   | 1.264            | 58                 | 7.218          |
| - o/w Services                               | 5.963                     | 462                   | 564              | 902                | 7.891          |
| <b>Other Revenues</b>                        | <b>113</b>                | <b>742</b>            | <b>15</b>        | <b>8</b>           | <b>878</b>     |
| <b>Total Revenues</b>                        | <b>11.639</b>             | <b>1.536</b>          | <b>1.844</b>     | <b>968</b>         | <b>15.987</b>  |
| <b>Production Costs</b>                      | <b>(6.119)</b>            | <b>(811)</b>          | <b>(825)</b>     | <b>(605)</b>       | <b>(8.360)</b> |
| - o/w Personnel Costs                        | <b>(4.480)</b>            | <b>(610)</b>          | <b>(705)</b>     | <b>(350)</b>       | <b>(6.145)</b> |
| - o/w Direct Services Costs                  | <b>(1.639)</b>            | <b>(200)</b>          | <b>(120)</b>     | <b>(254)</b>       | <b>(2.214)</b> |
| <b>Gross Margin*</b>                         | <b>5.407</b>              | <b>726</b>            | <b>1.003</b>     | <b>356</b>         | <b>7.475</b>   |
| Gross Margin (%)                             | <b>46,9%</b>              | <b>46,7%</b>          | <b>54,9%</b>     | <b>37,0%</b>       | <b>47,2%</b>   |
| <b>Commercial Costs</b>                      | <b>(1.304)</b>            | <b>(343)</b>          | <b>(552)</b>     | <b>(22)</b>        | <b>(2.222)</b> |
| <b>R&amp;D Costs</b>                         | <b>(1.179)</b>            | <b>(304)</b>          | <b>(242)</b>     | <b>(11)</b>        | <b>(1.736)</b> |
| Capitalized Costs                            | <b>1.301</b>              | <b>313</b>            | <b>254</b>       | <b>18</b>          | <b>1.885</b>   |
| <b>Administrative Costs</b>                  | <b>(1.719)</b>            | <b>(235)</b>          | <b>(341)</b>     | <b>(192)</b>       | <b>(2.487)</b> |
| <b>EBITDA</b>                                | <b>2.618</b>              | <b>156</b>            | <b>137</b>       | <b>156</b>         | <b>3.067</b>   |
| EBITDA Margin (%)                            | <b>22,5%</b>              | <b>10,2%</b>          | <b>7,4%</b>      | <b>16,1%</b>       | <b>19,2%</b>   |
| <b>Recurrent Fees (%)</b>                    | <b>48%</b>                | <b>42%</b>            | <b>69%</b>       | <b>6%</b>          | <b>48%</b>     |
| Revenue from Proprietary Products            | <b>11.526</b>             | <b>763</b>            | <b>1.828</b>     | <b>28</b>          | <b>14.145</b>  |
| <b>Revenue from Proprietary Products (%)</b> | <b>100%</b>               | <b>96%</b>            | <b>100%</b>      | <b>3%</b>          | <b>94%</b>     |

\*Gross Margin is calculated as the sum of core revenues and contributions from co-funded projects, less direct production costs.



# 1H 2026 OVERALL RESULTS

| €/1,000 – Profit & Loss                           | 1h 2026       | 1h 2025       |
|---------------------------------------------------|---------------|---------------|
| <b>Total Revenues</b>                             | <b>15,987</b> | <b>15,780</b> |
| <a href="#">Internally generated fixed assets</a> | 1,885         | 1,542         |
| <b>Value of Production</b>                        | <b>17,872</b> | <b>17,322</b> |
| Cost of goods sold                                | (730)         | (1,844)       |
| Staff                                             | (9,587)       | (8,724)       |
| Services                                          | (3,962)       | (3,257)       |
| Operating fixed costs                             | (526)         | (522)         |
| <b>Operating Costs</b>                            | <b>14,805</b> | <b>14,348</b> |
| <b>EBITDA</b>                                     | <b>3,067</b>  | <b>2,974</b>  |
| <b>EBITDA Margin (%)</b>                          | <b>19,2%</b>  | <b>18,8%</b>  |
| <a href="#">Amortization &amp; Depreciation</a>   | (1,959)       | (1,685)       |
| Not recurring costs                               | (32)          | (69)          |
| <b>EBIT</b>                                       | <b>1,077</b>  | <b>1,220</b>  |
| Financial Management & Subsidiaries               | (391)         | (315)         |
| <b>EBT</b>                                        | <b>685</b>    | <b>905</b>    |
| <a href="#">Tax</a>                               | (318)         | (344)         |
| <b>Net Profit</b>                                 | <b>374</b>    | <b>561</b>    |

| €/1,000 – Balance Sheet                     | 1h 2026       | 2025          |
|---------------------------------------------|---------------|---------------|
| <a href="#">Fixed Assets</a>                | 33,301        | 32,646        |
| <a href="#">Inventory</a>                   | 13,482        | 8,764         |
| Receivables                                 | 10,494        | 14,939        |
| Payables                                    | (2,879)       | (4,345)       |
| <a href="#">Other Asset &amp; Liability</a> | (7,191)       | (5,070)       |
| <a href="#">Total Funds</a>                 | (8,023)       | (7,956)       |
| <b>Net Capital Invested</b>                 | <b>39,184</b> | <b>38,977</b> |
| <b>Shareholders' Equity</b>                 | <b>25,717</b> | <b>26,290</b> |
| - Long Term Debt                            | 11,872        | 10,743        |
| - Short Term Debt                           | 8,052         | 5,592         |
| - Cash & Equivalents                        | (6,457)       | (3,649)       |
| <b>Net Financial Position</b>               | <b>13,467</b> | <b>12,687</b> |
| <b>Total resources of financing</b>         | <b>39,184</b> | <b>38,977</b> |

## Turning healthcare data into clearer decisions

BI Health helps hospitals, local health authorities and Regions understand what is happening, where resources are needed and how services are performing.

**01**

### BRING DATA TOGETHER

Organise information already produced by healthcare organisations

**02**

### MAKE IT EASY TO READ

Translate complexity into simple indicators and dashboards.

**03**

### SUPPORT BETTER DECISIONS

Help managers plan services, monitor results and act faster.

**This directly complements Maps Group's existing Data Driven Governance (DDG) business line**

### WHY NOW

**Data analytics is one of the clearest growth trends in digital healthcare**

DDG has been Maps Healthcare's fastest-growing product line over the last years (CAGR 23-25: Revenues + 30%, Operating Margin: +45%)

**FY2025**

**A profitable specialist  
with an established public-sector position**

**€2.6m**

REVENUES

**€1.0m**

EBITDA

**38%**

EBITDA MARGIN

### CUSTOMERS

Regions, hospitals and local health authorities

### CORE VALUE

Better planning, performance monitoring and resource allocation

## Two different starting points — one stronger combined model

Maps brings product depth and scale; BI Health brings advisory, proximity and complementary market access.

### MAPS HEALTHCARE

#### PRODUCT + TECHNOLOGY

- Proprietary software platforms
- Repeatable solutions
- Scalable delivery model
- Established DDG know-how

**scale what works**

### BI HEALTH

#### ADVISORY + MARKET PROXIMITY

- Deep understanding of customer needs
- Strong consulting approach
- Long-standing public-sector relationships
- Complementary geographical footprint

**open doors and tailor value**

### COMBINED GROUP

#### FASTER GROWTH

More cross-selling and a faster route to new customers

#### BROADER COVERAGE

Complementary regional presence across Italy

#### STRONGER POSITION

Estimated top-3 player in Italian public healthcare data analytics

### COMBINED REACH

**10 key regions**    Abruzzo • Basilicata • Emilia-Romagna • Lazio • Lombardia • Marche • Piemonte • Puglia • Trentino-Alto Adige • Veneto

## BI Health is a profitable asset acquired at 4.7x cash EBITDA

The entry multiple is below Maps Group's multiple

### TRANSACTION AT SIGNING

Purchase price **€3.706m**

+ Net debt **€0.449m**

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**Enterprise value €4.155m**

EBITDA 2025 **€0.992m**

- Capitalized Costs **€0.110m**

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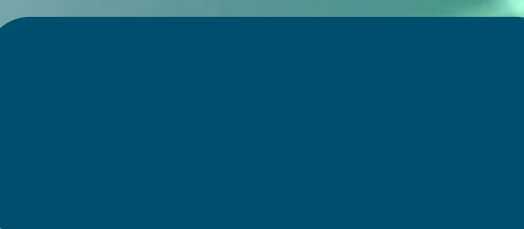
**EBITDA Cash €0.882m**

EV / EBITDA Cash

**4.7x**

### VALUATION COMPARISON

**4.7x**



**BI HEALTH**

EV / cash EBITDA



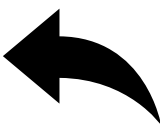
**MAPS GROUP**  
SHARING KNOWLEDGE

**mapsgroup.it**

Maps S.p.A.  
Via Paradigna 38/A, 43122 Parma (PR), Italy

Email: [info@mapsgroup.it](mailto:info@mapsgroup.it)  
Pec: [mapspa@actaliscertymail.it](mailto:mapspa@actaliscertymail.it)  
Telefono: +39 0521 052300  
P.IVA / C.F: 01977490356 - R.E.A. PR-240225

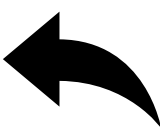
# INTERNALLY GENERATED FIXED ASSETS



Figures expressed in thousands of euros

|                 | 1h 2026 |
|-----------------|---------|
| R&D Investments | 1,736   |
| ERP             | 93      |
| KYOSKS          | 57      |
| TOTAL           | 3,458   |

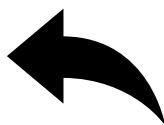
# AMORTIZATION & DEPRECIATIONS



Figures expressed in thousands of euros

|                                    | 1h 2026 | 1h 2025 |
|------------------------------------|---------|---------|
| AMORTIZATIONS OF INTANGIBLE ASSETS | 1,464   | 1,240   |
| DEPRECIATIONS OF TANGIBLE ASSETS   | 83      | 70      |
| DEPRECIATIONS FROM IFRS 16         | 412     | 375     |
| TOTAL                              | 1,959   | 1,685   |

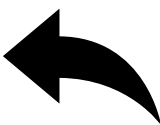
TAX



Figures expressed in thousands of euros

|                          | 1h 2026 | 1h 2026 |
|--------------------------|---------|---------|
| CURRENT TAXES            | 180     | 384     |
| DEFERRED                 | 127     | 95      |
| PREPAID                  | 125     | 109     |
| TAX CONSOLIDATION INCOME | (114)   | (245)   |
| TOTAL                    | 318     | 345     |

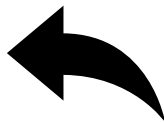
FIXED ASSETS



Figures expressed in thousands of euros

|                   | 1h 2026 | 2025   |
|-------------------|---------|--------|
| TANGIBLE ASSETS   | 30,630  | 29,976 |
| INTANGIBLE ASSETS | 2,638   | 2,637  |
| FINANCIAL ASSETS  | 33      | 33     |
| TOTAL             | 33,301  | 32,646 |

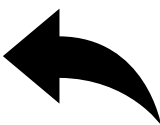
INVENTORY



Figures expressed in thousands of euros

|                                                    | 1h 2026 | 2025  |
|----------------------------------------------------|---------|-------|
| RAW MATERIALS, ANCILLARY MATERIALS AND CONSUMABLES | -       | 13    |
| CONTRACT WORK IN PROGRESS                          | 13,527  | 7,867 |
| FINISHED PRODUCTS AND GOODS                        | 955     | 884   |
| TOTAL                                              | 13,482  | 8,764 |

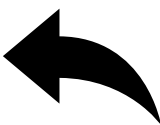
# OTHER ASSETS & LIABILITIES



Figures expressed in thousands of euros

|                                               | 1h 2026        | 2025           |
|-----------------------------------------------|----------------|----------------|
| TAX RECEIVABLES (PAYABLES)                    | 287            | (229)          |
| DEFERRED TAX ASSETS                           | 261            | 417            |
| RECEIVABLES (PAYABLES) DUE TO OTHER CREDITORS | (4,844)        | (4,266)        |
| ACCRUALS AND DEFERRALS                        | (2,895)        | (992)          |
| TOTAL                                         | <b>(7,191)</b> | <b>(5,070)</b> |

TOTAL FUNDS



Figures expressed in thousands of euros

|                                 | 1H 2026 | 2025  |
|---------------------------------|---------|-------|
| PROVISION FOR RISKS AND CHARGES | 1,908   | 1,766 |
| EMPLOYEE SEVERANCE INDEMNITY    | 6,115   | 6,191 |
| TOTAL                           | 8,023   | 7,956 |