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Oggetto : THE MAPS GROUP REPORTS
SIGNIFICANT GROWTH IN
PERFORMANCE OVER 1H 2020 AND
PRE-COVID-19 LEVELS

Testo del comunicato

Vedi allegato.



THE MAPS GROUP REPORTS SIGNIFICANT GROWTH IN PERFORMANCE OVER 1H 2020 AND PRE-COVID-19 LEVELS

Significant increase in Revenues (+25%) and in particular Revenues from recurring fees (+47%) and Revenues from proprietary solutions (+51%)

- **Value of production:** Euro 11.5 mln (1H 2020: Euro 9.3 mln/1H 2019: Euro 9.0 mln)
- **Total revenues:** Euro 10.7 mln (1H 2020: Euro 8.5 mln/1H 2019: Euro 8.4 mln)
- **Incidence of recurring fees on core business revenues:** 30% (1H 2020: 28%/1H 2019: 24%)
- **Incidence of revenues from proprietary solutions:** 55% (1H 2020: 50%/1H 2019: 38%)
- **EBITDA:** Euro 2.8 mln, +74% (1H 2020: Euro 1.6 mln/1H 2019: Euro 1.8 mln)
- **EBITDA margin 26.7%** (1H 2020: 19%/1H 2019: 21%)
- **Net income:** Euro 1.7 mln (1H 2020: Euro 0.5 mln/1H 2019: Euro 0.6 mln)
- **Net financial position:** Euro 3.7 mln (FY 2020: Euro 7.0 mln)

Parma, 18 September 2021

The Board of Directors of **MAPS** (MAPS:IM; IT0005364333), an Innovative SME listed on AIM Italy and active in the field of Digital Transformation, on 17th September approved the consolidated half-year financial report at 30 June 2021, prepared in accordance with the IASs/IFRSs and subject to a limited audit.

Marco Ciscato, Chairman of MAPS: "We close with satisfaction a first half of the year the excellent performance of which, both as compared with the first half of 2020 and with pre-Covid-19 levels, highlights the Group's ability to act as a reference partner for digital transformation, a market expected to grow strongly over the next three years also thanks to National Recovery and Resilience Plan (PNRR) resources. Revenue growth was strong (+25%), driven in particular by the Healthcare (+60%) and ESG (+24%) divisions in which we have focussed our investments, as well as their composition, which is increasingly based on recurring fees and proprietary solutions, with a positive impact on margins. Large Enterprise Division also achieved excellent results in terms of revenues and, above all, improved margins, thanks to ongoing contracts, an optimised, long-term management of resources, as well as extraordinary events in the first half of the year. In addition, the substantial improvement in the Net Financial Position and the availability of cash (Euro 9.6 million) will allow the Company to face future strategic investments, in addition to those already made in the third quarter. In the Healthcare sector, 2021 reached further important milestones: the acquisition of the remaining 7.94% of Maps Healthcare, preparatory to obtaining maximum flexibility and operational effectiveness in the management of the subsidiary, and the acquisition of 100% of Iasi, a software factory specialising in integrated healthcare information systems with products complementary to the Group's current solutions."

MAIN CONSOLIDATED RESULTS AT 30 JUNE 2021

Value of Production amounted to Euro 11.5 million, an increase of 23% compared to Euro 9.3 million at 30 June 2020.

Revenues amounted to Euro 10.7 million, +25% compared to Euro 8.5 million at 30 June 2020, with a positive contribution from all divisions and in particular Healthcare (+60%) and ESG (+24%). With reference to the breakdown of Revenues, it should be noted that:

- **Revenues from recurring fees** amounted to Euro 3.2 million, +47% compared to Euro 2.2 million at 30 June 2020; the incidence on operating revenues was **30%**, up from 28% at 30 June 2020.



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- **Revenues from proprietary solutions** amounted to Euro 5.8 million, +51% compared to Euro 3.9 million at 30 June 2020; the incidence on operating revenues was **55%**, up from 50% at 30 June 2020.

The **Contribution Margin**¹ amounted to Euro 5.2 million, equal to 49.1% of operating revenues, +81% compared to Euro 2.9 million at 30 June 2020 (equal to 37.3%).

EBITDA amounted to Euro 2.8 million, +74% compared to Euro 1.6 million at 30 June 2020, corresponding to an EBITDA margin of 26.7% (19.2% at 30 June 2020). There was an increase in payroll costs, incurred to strengthen the structure and encourage the growth of the Group.

EBIT was Euro 1.7 million, a significant improvement compared to Euro 51 thousand at 30 June 2020, after depreciation and amortisation of Euro 1.2 million, down from Euro 1.6 million at 30 June 2020.

EBT amounted to Euro 1.5 million, +268% compared to Euro 0.4 million at 30 June 2020, after financial expenses of Euro 183 thousand (financial income of Euro 354 thousand at 30 June 2020) mainly attributable to the adjustment of the put&call option on the 7.94% stake in MAPS Healthcare.

Net Profit came to Euro 1.7 million, +241% compared to Euro 0.5 million at 30 June 2020, after a positive contribution from taxes of Euro 171 thousand (Euro 82 thousand at 30 June 2020). The positive contribution is due to the net tax advantage (approximately Euro 400 thousand) consequent to revaluations of intangible assets made in 2020, pursuant to art. 110 del D.L. 14.08.2020 n. 104, conv. L. 13.10.2020 n. 126. The advantage, entirely allocated in the first half of the year, affects solely 2021 financial year, and it has exceptional nature.

Performance in the first half of 2021 is also significantly positive when compared to pre-Covid-19 levels at 30 June 2019, demonstrating progress beyond recovery from the exceptionally negative context of the pandemic. In particular: Value of Production +27%; Revenues +28%; EBITDA +59%; EBIT +61%; EBT +88%; Net Profit +168%.

The **Net Financial Position** amounted to Euro 3.7 million, an improvement on the Euro 7.0 million at 31 December 2020. The change in the Net Financial Position was affected by the increase in liquid funds and the decrease in medium/long-term bank borrowings. The Net Financial Position at 30 June 2020 was Euro 4.8 million.

Shareholders' equity amounted to Euro 14.5 million (Euro 11.2 million at 31 December 2020).

SIGNIFICANT SUBSEQUENT EVENTS

On 31 July, MAPS completed the **acquisition of 100% of Iasi S.r.l.**, a software factory specialising in integrated healthcare information systems. The transaction is strategically important and strengthens MAPS's role in the Healthcare sector: Iasi's products are complementary to the Group's current solutions and will therefore provide a more complete offering, with a consequent increase in sales of proprietary solutions that will generate benefits in terms of recurring revenues and margins.

On 19 July, MAPS completed the **acquisition of the remaining 7.94% of Maps Healthcare S.r.l.** The transaction is strategically important because it allows the MAPS Group to consolidate its presence in the healthcare sector, a strategic market with strong growth prospects, while at the same time ensuring full governance of the subsidiaries MH and, indirectly, Artex S.p.A. and Micuro S.r.l., and consequently maximum flexibility and operational effectiveness to seize opportunities for future M&A transactions in the healthcare sector.

¹ Difference between revenues and typical costs net of commercial and administrative costs.

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OUTLOOK

Forecasts of digital market growth over the next three years are very much influenced by implementation in the PNRR. The 2021 Anitec-Assinform Report outlines four scenarios, based on the use of allocated funds in each year. From the full deployment already during 2021 of the entire allocation of funds foreseen for digital investments by the PNRR, the market could have a higher increase of Euro 3.6 billion reaching a volume of Euro 77.6 billion compared to the Euro 74 billion foreseen on the basis of physiological growth alone. This would bring the growth of the digital market in 2021 to 8.5% compared to a forecast of 3.5% estimated without the contribution of PNRR funds. The impact in subsequent years is between 4.5% and 0.6% higher than the growth rate of the baseline scenario, depending on whether the funds are fully utilised or 70% or 50%. In the most optimistic hypothesis of full use of the funds allocated annually, the digital market will reach close to Euro 95 billion in 2024.

The sectors that are likely to be most impacted by the use of the funds provided by the PNRR for digital are Public Administration, Health, Industry, Telecommunications, Travel & Transportation and Energy & Utilities. These sectors coincide to a large extent with those on which MAPS Group has focused its investments in recent years: primarily the healthcare market, but also the renewal underway in the energy market, the evaluation of non-financial performance and the enrichment of data for customer management.

MAPS GROUP

Founded in 2002, MAPS is an Innovative SME operating in the digital transformation sector. With its registered office in Parma and with approximately 200 employees, it produces and distributes software for the analysis of big data that allows client companies to manage and analyse large quantities of data and information, helping them make strategic and operational decisions and define new business models. It operates in a context characterised by high growth potential: the global market for digital transformation technologies reached \$1,100 billion in 2018; in 2020, a market of \$1,600 billion is estimated (CAGR 2018-2020 approximately +20%). MAPS operates through 3 business units (Large Enterprise, Healthcare Industry, Gzoom) and has a portfolio of over 4000 highly loyal Customers from different markets: Telco, Utilities, Healthcare, Retail, Industry and Public Administration.

Through the Patient Journey line of products, it is a leader in the sector of patient reception in healthcare facilities, presiding over the market with over 1,300 installations, which manage the access paths of over 20 million patients nationwide. The Group invests constantly in R&D. The Research & Solutions division, established in 2016, is responsible for identifying market needs and developing software solutions.

The Group closed 2020 with consolidated revenues of Euro 17.9 million and an EBITDA of Euro 3.4 million. In the last 3 years, MAPS has tripled revenue from proprietary solutions and more than doubled EBITDA. The company is characterised by high levels of recurring revenues: recurring fee revenues represent 28% of consolidated operating revenues in 2020. The Group's organic growth has been accompanied by a significant M&A activity, with the acquisition of IG Consulting (2011), Artex (2018), Royalty (2019), SCS Computers (2020) and IASI (2021).

Release available on www.emarketstorage.com and on www.mapsgroup.it

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Euro	30/06/2021	30/06/2020	Change
Revenues	10.071.413	6.953.321	3.118.093
Other revenues	160.013	849.223	(689.210)
Change in contract work in progress	423.495	718.136	(294.641)
Total Revenues	10.654.921	8.520.679	2.134.242
Increases for internal work	851.961	829.019	22.942
Value of production	11.506.882	9.349.698	2.157.184
Cost of sales	(377.147)	(458.763)	81.616
Staff	(5.393.905)	(4.695.611)	(698.294)
Services	(2.623.793)	(2.448.051)	(175.743)
Operating fixed costs	(264.375)	(110.083)	(154.292)
EBITDA	2.847.663	1.637.191	1.210.472
% EBITDA over total revenues	26,7%	19,2%	7,5%
Amortisation, depreciation and impairment	(1.175.124)	(1.571.467)	396.343
Non-recurring costs	0	(14.918)	14.918
EBIT	1.672.539	50.806	1.621.733
% EBIT over total revenues	15,7%	0,6%	15,1%
Balance of financial operations	(183.399)	353.627	(537.026)
Balance of equity investments	0	0	0
EBT	1.489.140	404.433	1.084.707
% EBT over total revenues	14,0%	4,7%	9,2%
Period tax	171.812	82.392	89.240
Period profit (loss) pertaining to minority interests	(18.138)	0	(18.138)
Group period profit (loss)	1.679.090	486.825	1.192.265
Comprehensive period profit (loss)	1.660.952	486.825	1.174.127
% period profit (loss) over total revenues	15,6%	5,7%	9,9%

BREAKDOWN OF AMORTISATION, DEPRECIATION AND IMPAIRMENT

Euro	30/06/2021	30/06/2020	Change
Amortisation of intangible assets	(797.782)	(1.119.049)	(321.267)
Depreciation of tangible assets	(56.843)	(44.811)	(12.032)
Depreciation of assets from application of IFRS 16	(320.499)	(360.419)	39.920
Depreciation of fixed assets from the application of IFRS 16	0	(47.188)	47.188
Total amortisation, depreciation and impairment	(1.175.124)	(1.571.467)	396.343



RECLASSIFIED CONSOLIDATED BALANCE SHEET

Euro	30/06/2021	31/12/2020	Change
Intangible assets	12.112.561	12.072.010	40.551
Tangible assets	3.754.191	3.799.669	(45.479)
Financial assets	8.012	8.605	(593)
Total fixed assets	15.874.764	15.880.284	(5.520)
Inventories	4.002.845	3.468.597	534.248
ST trade receivables	7.123.722	7.403.900	(280.178)
LT trade receivables	0	0	0
Other ST assets	1.583.522	1.327.750	255.772
Other LT assets	411.891	80.954	330.937
ST trade payables	(1.713.983)	(2.092.319)	378.336
LT trade payables	0	0	0
Other ST liabilities	(4.434.675)	(3.182.815)	(1.251.860)
Other LT liabilities	(20.000)	(40.000)	20.000
Net working capital	6.953.322	6.966.067	(12.745)
Total capital employed	22.828.086	22.846.351	(18.265)
Group shareholders' equity	14.471.372	11.157.457	3.313.915
Minorities shareholders' equity	17.483	35.621	(18.138)
Provisions for risks and charges	710.232	636.975	73.257
Employee severance indemnity (TFR)	3.973.332	4.008.088	(34.756)
Net financial debt	3.655.667	7.008.210	(3.352.543)
Total Sources	22.828.086	22.846.351	(18.265)

CONSOLIDATED NET FINANCIAL POSITION

Euro	30/06/2021	31/12/2020
Bank deposits and securities	9.613.827	7.171.560
Cash	2.509	3.244
Due to banks < 12 m	(2.065.620)	(1.534.549)
Due to banks > 12 m	(4.102.407)	(5.308.380)
Liquid funds (NFP) with banks	3.448.309	331.875
Other financial payables	(2.250.000)	(2.550.000)
Borrowings as per IFRS 16	(3.503.976)	(3.561.047)
Financial payables Call option	(1.350.000)	(1.229.038)
Total liquid funds (NFP)	(3.655.667)	(7.008.210)



RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

Euro	30/06/2021	30/06/2020
A. Cash flows from operating activities		
Group period profit (loss)	1.679.090	486.825
Minorities period profit (loss)	(18.138)	0
Income tax	(171.812)	(82.392)
Interest expense/(interest income)	183.399	(353.627)
(Dividends)	0	0
(Gains)/losses from disposal of assets	0	0
1. Profit (loss) before income tax, interest, dividends and capital gains/losses from disposals	1.672.539	50.806
<i>Adjustments for non-monetary elements not offset in net working capital</i>		
Depreciation of tangible assets	377.342	405.230
Amortisation of intangible assets	797.782	1.119.050
Provisions made	124.417	265.918
Impairment losses	0	47.188
Adjustments to the value of financial assets and liabilities of derivative financial instruments that do not involve cash movements	0	0
Other adjustments for non-monetary elements	0	0
2. Cash flows before changes in NWC	2.972.079	1.888.191
<i>Change in net working capital</i>		
Decrease (increase) in inventories	(534.248)	(803.587)
Decrease (increase) in trade receivables	280.178	1.171.889
Increase (decrease) in trade payables	(378.336)	(271.403)
Decrease/(increase) in accrued income and deferred expenses	(224.814)	(225.056)
(Decrease)/increase in accrued liabilities and deferred income	517.494	516.250
Other changes in NWC	(317.554)	734.506
3. Cash flows after changes in NWC	2.314.799	3.010.790
<i>other adjustments</i>		
Interest received/(paid)	353.627	(246.936)
Income tax paid	304.809	(110.460)
Dividends received	0	0
(Use of provisions)	(85.916)	(1.292)
Cash flows from operating activities (A)	2.887.320	2.652.101
B. Cash flows from investments		
Investments		
Net investments in tangible assets	(331.863)	(2.046.462)
Net investments in intangible assets	(838.333)	(873.396)
Net investments in financial assets	593	(3.864)
Current financial assets	(1.014.064)	(19.000)
(Acquisition)/disposal of subsidiaries net of liquid funds	0	0
Cash flow from investments (B)	(2.183.668)	(2.942.722)
C. Cash flows from lending		
<i>Third party facilities</i>		
Increase/(decrease) in short term payables to banks	1.704.742	617.318
Stipulation/(repayment) of loans	(2.615.751)	1.512.516
<i>Own funds</i>		
Increase (decrease) in Group capital and reserves	1.634.825	(100.471)
Increase (decrease) in capital and reserves of minority interests	0	0
Dividends (and interim dividends) paid	0	0
Cash flows from lending (C)	723.815	2.029.362
Change in liquid funds = (a+b+c)	1.427.468	1.738.741
<u>Opening net liquid funds</u>	6.528.126	3.720.646
	<i>Change in liquid funds</i>	1.738.741
<u>Closing net liquid funds</u>	7.955.594	5.459.387

Fine Comunicato n.20153-55

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