



SPAFID
CONNECT

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Diffusione presunta
Oggetto : ANOTHER HALF YEAR OF GROWTH
FOR THE MAPS GROUP: REVENUES
+11%, EBITDA AT EURO 3.0 MILLION

Testo del comunicato

Vedi allegato.



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ANOTHER HALF YEAR OF GROWTH FOR THE MAPS GROUP: REVENUES +11%, EBITDA AT EURO 3.0 MILLION

Significant increase in Revenues from recurring fees (+50%) and proprietary solutions (+65%)

- **Value of production: Euro 13.0 mln (1H 2021: Euro 11.5 mln)**
- **Total revenues: Euro 11.8 mln (1H 2021: Euro 10.7 mln)**
- **Revenues from recurring fees on core revenues: 42% (1H 2021: 30%)**
- **Revenues from proprietary solutions on core revenues: 84% (1H 2021: 55%)**
- **EBITDA: Euro 3.0 mln (1H 2021: Euro 2.8 mln)**
- **EBITDA margin: 25,8% (1H 2021: 26,7%)**
- **Net income: Euro 1.5 mln (1H 2021: Euro 1.7 mln)**
- **Net financial position: Euro 9.6 mln (FY 2021: Euro 4.9 mln)**

Parma, 26 September 2022

The Board of Directors of **MAPS** (MAPS:IM; IT0005364333), an Innovative SME listed on Euronext Growth Milan and active in the field of Digital Transformation, on 23 September 2022 approved the consolidated half-year financial report at 30 June 2022, prepared in accordance with the IASs/IFRSs and subject to a limited audit.

Marco Ciscato, Chairman of MAPS: *"The first half of 2022 showed an increase in the Group's revenues and margins. Particularly strong was the contribution of the Healthcare Business Unit, which is characterised by an offering composed entirely of proprietary solutions. The Energy market also confirms its strong potential, evidenced by the interest in our proprietary solution ROSE from some of the major Italian players and materialised by the signing of relevant contracts. We also experienced growth in the ESG area which keeps our future expectations high. These results confirm the effectiveness of our strategy based on proprietary solutions, which we have pursued both through the organic growth of our product sales and by acquiring product companies that are strongly synergic with our focus. The growth of our solutions (which has more than compensated for the slowdown in projects) has allowed us to achieve excellent levels of profitability and have a large recurrence of revenue, through the fees, which allows us to plan for sustainable growth in the coming years"*.

MAIN CONSOLIDATED RESULTS AT 30 June 2022

Value of Production amounted to Euro 13.0 million, +13% compared to Euro 11.5 million at 30 June 2021.

Revenues amounted to Euro 11.8 million, +11% compared to Euro 10.7 million as at 30 June 2021.

With reference to the composition of Revenues, it should be noted that:

- **Revenues from recurring fees** amounted to Euro 4.8 million, +50% compared to Euro 3.2 million as at 30 June 2021, with an incidence on core revenues of **42%**, up from 30% as at 30 June 2021;
- **Revenues from proprietary solutions** amounted to Euro 9.6 million, +65% compared to Euro 5.8 million as at 30 June 2021, with an incidence on core revenues of **84%**, up from 55% as at 30 June 2021.



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The **Contribution Margin**¹ amounted to Euro 6.0 million, equal to 51.9% of core revenues, +15% compared to Euro 5.2 million at 30 June 2021 (equal to 49.1%).

EBITDA amounted to Euro 3.0 million, +7% compared to Euro 2.8 million at 30 June 2021, corresponding to an EBITDA margin of 25.8% (26.7% at 30 June 2021).

Net Operating Margin (EBIT) amounted to Euro 1.6 million, in line with the Euro 1.7 million as of 30 June 2021, after depreciation and amortisation of Euro 1.3 million (Euro 1.2 million as of 30 June 2021) and following **non-recurring costs** of Euro 136 thousand related to extraordinary transactions completed in the first half of the year, gross of which **adjusted EBIT amounted to Euro 1.8 million, up 5%**.

Pre-tax profit was Euro 1.5 million, in line with Euro 1.5 million as of 30 June 2021, after financial expenses of Euro 156 thousand (financial expenses of Euro 183 thousand as of 30 June 2021).

Net Profit came to Euro 1.5 million, compared to Euro 1.7 million at 30 June 2021, after a positive contribution from taxes of Euro 62 thousand (Euro 172 thousand at 30 June 2021).

The **Net Financial Position** amounted to Euro 9.6 million, compared to Euro 4.9 million as of 31 December 2021; the change was mainly impacted by the acquisition of Informatica e Telecomunicazioni S.r.l. (decrease in cash and cash equivalents related to the part of the acquisition paid in cash, and financial payables related to the call option for the purchase of the remaining 30%).

Shareholders' equity amounted to Euro 17.0 million (Euro 18.0 million at 31 December 2021).

SIGNIFICANT SUBSEQUENT EVENTS

On 9 September, the Board of Directors approved the 2021 Sustainability Report. The document aims to transparently report and communicate the performance of the company and the MAPS Group with respect to relevant economic, environmental and social sustainability topics. The document was prepared in accordance with the GRI - Global Reporting Standards, according to the 'Core' reporting option.

On 15 September, the company signed two binding agreements to acquire 100% of the share capital of Energenius SRL, an innovative start-up active in the energy efficiency market. In 2021, Energenius reported a value of production of 1.21 million euros, adjusted EBITDA of 268 thousand euros. Revenues from proprietary solutions are 62%.

OUTLOOK

The macroeconomic climate has evolved negatively in recent months, mainly due to the energy crisis and political instability. Despite this, analysts confirm that the digital renewal trends, although they may suffer setbacks, are not likely to stop in the medium term. For example, the implementation in the National Recovery and Resilience Plan (PNRR) will continue to impact the economic fabric positively, particularly in the areas in which the 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. The general situation will influence the Group's performance, but it is expected that the growth path embarked upon will continue in the coming period.

Launch of the 2022-2024 Stock Option Plan and 2022-2024 Stock Grant Plan (the 'Plans') approved by the Shareholders' Meeting of 28 July 2022

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



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The Board of Directors has approved the "2022-2024 Stock Option Plan Regulation" and the "2022-2024 Stock Grant Plan Regulation"; subsequently, the beneficiaries of the Plans and the maximum number of Options and Shares attributable to them were identified, taking into account, among other things, the functions performed by the individual beneficiary, the relative contribution to the development of the Group's business and the consequences in the event of the beneficiary leaving the Group.

2022-2024 Stock Option Plan

The Stock Option Plan constitutes an incentive, loyalty and attraction tool for Beneficiaries and is aimed at achieving direct involvement in the Company's value creation process by individuals who hold decisive positions and/or carry out activities that are important for the Group's growth and development.

Subject to the non-binding positive opinion of the Committee for Related Party Transactions, the Board resolved on the future assignment of a maximum number of 311,000 options in favour of 30 employees and directors of the Group, in implementation of the Stock Option Plan approved by the Ordinary Shareholders' Meeting of 28 July 2022.

The actual number of Options granted, subdivided into Retention Options, EBITDA Options and Performance Options, will be determined according to the terms and conditions defined in the Rules, subject to the achievement of specific economic targets defined in the 2022-2024 Business Plan.

Each option gives the right to subscribe one share at an exercise price of 3.44 euros.

2022-2024 Stock Grant Plan

The purpose of the Stock Grant Plan is to consolidate a sharing of strategic objectives between the Company and its key resources, with a view to increasing involvement, awareness and coordination, as well as, of course, offering incentives and gaining loyalty in the medium to long term.

Subject to the non-binding positive opinion of the Committee for Related Party Transactions and in implementation of the Stock Grant Plan 2022-2024 (the "Stock Grant Plan") approved by the Ordinary Shareholders' Meeting of 28 July 2022, the Board finally resolved on the future assignment, in favour of 10 employees and directors of the Group, of the right to subscribe a maximum of 104,000 MAPS shares, of which 50% by way of "EBITDA rights" and 50% by way of "Performance rights", which will be granted subject to the achievement by the beneficiaries of certain economic targets defined in the 2022-2024 Business Plan, in accordance with the provisions of the "Stock Grant Plan Regulations".

Each share will be allotted free of charge at the implicit price of 3.44 euros.

MAPS GROUP

Founded in 2002, MAPS is an Innovative SME operating in the digital transformation sector. Based in Parma, with a further 9 operating sites and over 200 employees, it produces and distributes software solutions that enable companies to extract value from data in order to make better decisions and innovate their business models. It operates in an environment characterised by high growth potential: estimated investments in digital transformation in the three-year period 2022-2024 are around 6,300 billion dollars with a CAGR of 16.5% (Source: IDC). MAPS operates through 3 business units focused on the Health, Energy and Sustainability (ESG) sectors respectively, providing solutions to a portfolio of more than 500 highly loyal customers. 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 1,500 installations, which manage 36 million patient access paths nationwide. Thanks to ROSE, an intelligent energy management platform, MAPS now supports major energy transition trends that lead to the emergence of new business models based on flexibility such as energy communities. In the field of sustainability, the GZOOM value governance solution is now used by more than 70 Italian organisations to measure targets, manage risks and share their non-financial performance. The Group constantly invests in R&D: in the last three years it has allocated a total of Euro 5.3 million to innovation. The Research & Solutions division, established in 2016, is responsible for identifying market needs and evolving software solutions. The Group closes 2021 with consolidated revenue of Euro 21.5 million (+20% compared to 2020) - with significant growth in revenue from Healthcare (+62%) and ESG (+69%) markets - and EBITDA of Euro 5 million (23.3% EBITDA Margin). In the last three years, MAPS has more than tripled its revenues from proprietary solutions (15.2 million in 2021, or 72% of consolidated revenues). The company is characterised by high levels of recurring revenues: recurring fee revenues represented 34% of consolidated operating revenues in 2021 (2018-2021 CAGR of 38%). 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), IASI (2021) and I-TEL (2022).



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

CONTACTS

MAPS
T +390521052300
info@mapsgroup.it

Marco Ciscato – Investor Relations Manager
ir@mapsgroup.it

NOMAD
BPER Banca | T +390272 74 92 29
maps@bper.it

INVESTOR RELATIONS & FINANCIAL MEDIA
IR Top Consulting | T +390245473884
Maria Antonietta Pireddu, m.pireddu@irtop.com
Domenico Gentile, d.gentile@irtop.com | Antonio Buoizzi, a.buoizzi@irtop.com



RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Euro	30/06/2022	30/06/2021	Change
Revenues	9.676.571	10.071.413	(394.842)
Other revenues	415.055	160.013	255.042
Change in contract work in progress	1.705.115	423.495	1.281.620
Total Revenues	11.796.741	10.654.921	1.141.819
Increases for internal work	1.233.439	851.961	381.478
Value of production	13.030.180	11.506.882	1.523.297
Cost of sales	(677.482)	(377.147)	(300.335)
Staff	(6.083.320)	(5.393.905)	(689.415)
Services	(3.079.577)	(2.623.793)	(455.784)
Operating fixed costs	(141.863)	(264.375)	122.512
EBITDA	3.047.938	2.847.663	200.276
% EBITDA over total revenues	25,8%	26,7%	(0,9%)
Amortisation, depreciation and impairment	(1.287.626)	(1.175.124)	(112.502)
Non-recurring costs	(135.849)	0	(135.849)
EBIT	1.624.463	1.672.539	-48.075
% EBIT over total revenues	13,8%	15,7%	(1,9%)
Balance of financial operations	(155.936)	(183.399)	27.463
Balance of equity investments	0	0	0
EBT	1.468.527	1.489.140	(20.612)
% EBT over total revenues	12,4%	14,0%	(1,5%)
Period tax	61.806	171.812	(110.006)
Period profit (loss) pertaining to minority interests	(23.671)	(18.138)	(5.532)
Group period profit (loss)	1.554.004	1.679.090	(125.086)
Comprehensive period profit (loss)	1.530.333	1.660.952	(130.619)
% period profit (loss) over total revenues	13,0%	15,6%	(2,6%)

BREAKDOWN OF AMORTISATION, DEPRECIATION AND IMPAIRMENT

Euro	30/06/2022	30/06/2021	Change
Amortisation of intangible assets	(879.014)	(797.782)	(81.232)
Depreciation of tangible assets	(38.952)	(56.843)	17.891
Depreciation of assets from application of IFRS 16	(369.660)	(320.499)	(49.161)
Total amortisation, depreciation and impairment	(1.287.626)	(1.175.124)	(112.502)


RECLASSIFIED CONSOLIDATED BALANCE SHEET

Euro	30/06/2022	31/12/2021	Change
Intangible assets	17.874.642	15.780.851	2.093.790
Tangible assets	2.736.575	3.140.908	(404.333)
Financial assets	122.116	14.088	108.028
Total fixed assets	20.733.332	18.935.847	1.797.485
Inventories	5.657.700	3.600.916	2.056.785
ST trade receivables	10.727.179	9.901.111	826.069
LT trade receivables	0	0	0
Other ST assets	2.058.255	2.588.493	(530.238)
Other LT assets	440.157	74.262	365.895
ST trade payables	(2.584.175)	(2.489.293)	(94.882)
LT trade payables	0	0	0
Other ST liabilities	(5.099.262)	(3.908.538)	(1.190.725)
Other LT liabilities	0	(10.000)	10.000
Net working capital	11.199.854	9.756.950	1.442.903
Total capital employed	31.933.186	28.692.797	3.240.389
Group shareholders' equity	16.992.231	18.029.220	(1.036.989)
Minorities shareholders' equity	66.329	53.930	12.400
Provisions for risks and charges	741.887	800.339	(58.452)
Employee severance indemnity (TFR)	4.517.282	4.901.487	(384.205)
Net financial debt	9.615.457	4.907.821	(4.707.635)
Total Sources	31.933.186	28.692.797	3.240.389


CONSOLIDATED NET FINANCIAL POSITION

Euro	30/06/2022	31/12/2021	Change
Bank deposits and securities	7.383.028	11.094.455	(3.711.426)
Cash	1.802	2.184	(382)
Due to banks < 12 m	(2.518.417)	(2.526.508)	8.091
Due to banks > 12 m	(6.822.243)	(7.233.122)	410.879
Liquid funds (NFP) with banks	(1.955.830)	1.337.008	(3.292.839)
Other financial payables	(3.309.855)	(3.420.030)	110.175
Borrowings as per IFRS 16	(2.503.230)	(2.824.800)	321.570
Financial payables Call option	(1.846.542)	0	(1.846.542)
Total liquid funds (NFP)	(9.615.457)	(4.907.821)	(4.707.635)



RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

Euro	30/06/2022	30/06/2021
A. Cash flows from operating activities		
Group period profit (loss)	1.554.004	1.679.090
Minorities period profit (loss)	(23.671)	(18.138)
Income tax	(61.806)	(171.812)
Interest expense/(interest income)	155.936	183.399
(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	1.624.463	1.672.539
<i>Adjustments for non-monetary elements not offset in net working capital</i>		
Depreciation of tangible assets	408.612	377.342
Amortisation of intangible assets	879.014	797.782
Provisions made	18.408	124.417
Impairment losses	0	0
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	2.930.497	2.972.079
<i>Change in net working capital</i>		
Decrease (increase) in inventories	(2.056.785)	(534.248)
Decrease (increase) in trade receivables	(826.069)	280.178
Increase (decrease) in trade payables	94.882	(378.336)
Decrease/(increase) in accrued income and deferred expenses	(241.984)	(224.814)
(Decrease)/increase in accrued liabilities and deferred income	735.568	517.494
Other changes in NWC	842.185	(317.554)
3. Cash flows after changes in NWC	1.478.295	2.314.799
<i>other adjustments</i>		
Interest received/(paid)	(183.399)	353.627
Income tax paid	98.567	304.809
Dividends received	0	0
(Use of provisions)	(461.065)	(85.916)
Cash flows from operating activities (A)	932.399	2.887.320
B. Cash flows from investments		
Investments		
Net investments in tangible assets	(4.279)	(331.863)
Net investments in intangible assets	(2.972.804)	(838.333)
Net investments in financial assets	(108.028)	593
Current financial assets	696.535	(1.014.064)
(Acquisition)/disposal of subsidiaries net of liquid funds	0	0
Cash flow from investments (B)	(2.388.575)	(2.183.668)
C. Cash flows from lending		
<i>Third party facilities</i>		
Increase/(decrease) in short term payables to banks	2.454.328	1.704.742
Stipulation/(repayment) of loans	(1.458.501)	(2.615.751)
<i>Own funds</i>		
Increase (decrease) in Group capital and reserves	(2.590.993)	1.634.825
Increase (decrease) in capital and reserves of minority interests	36.070	0
Dividends (and interim dividends) paid	0	0
Cash flows from lending (C)	(1.559.095)	723.815
Change in liquid funds = (a+b+c)	(3.015.273)	1.427.468



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<u>Opening net liquid funds</u>		9.424.439	6.528.126
	<i>Change in liquid funds (3.015.273)</i>		1.427.468
<u>Closing net liquid funds</u>		6.409.166	7.955.594

Fine Comunicato n.20153-83

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