

<p>Informazione Regolamentata n. 20153-58-2023</p>	<p>Data/Ora Inizio Diffusione 22 Settembre 2023 19:30:43</p>	<p>Euronext Growth Milan</p>
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Societa' : MAPS

Identificativo : 181391

Informazione
Regolamentata

Nome utilizzatore : MAPSN02 - Ciscato

Tipologia : 1.2

Data/Ora Ricezione : 22 Settembre 2023 19:30:43

Data/Ora Inizio : 22 Settembre 2023 19:30:43

Diffusione

Oggetto : MAPS GROUP: IN H1 2023 REVENUES
INCREASE AND NFP IMPROVES

Testo del comunicato

Vedi allegato.



MAPS GROUP: IN H1 2023 REVENUES INCREASE AND NFP IMPROVES

The Product-based business model is consolidated (+ 9%) as are Recurring fees (+ 12%); margins are affected by delays in the ERC market

- **Value of production: Euro 14.4 mln (1H 2022: Euro 13.1 mln)**
- **Total revenues: Euro 13.1 mln (1H 2022: Euro 11.8 mln)**
- **Incidence of revenues from recurring fees on core business revenues: 43% (1H 2022: 42%)**
- **Incidence of revenues from proprietary solutions on core business revenues: 83% (1H 2022: 84%)**
- **EBITDA: Euro 2.0 mln (1H 2022: Euro 3.0 mln)**
- **EBITDA margin: 15.4% (1H 2022: 25.8%)**
- **Net income: Euro 0.4 mln (1H 2022: Euro 1.5 mln)**
- **Net financial position: Euro 12.4 mln (FY 2022: Euro 13.8 mln)**

Parma, 22 September 2023

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, today approved the consolidated half-year financial report at 30 June 2023, prepared in accordance with the IASs/IFRSs and subject to a limited audit. The independent auditors issued their report today.

Marco Ciscato, Executive Chairman of MAPS: *"In the first half of 2023, our business model based on proprietary software products was consolidated, bringing revenues from proprietary products over 80% of total revenues; more than half of these revenues are also recurring revenues.*

However, we are recording revenues and margins below target, mainly due to our activities in the Energy market (as shown in the table at the end of the press release), where delays in the issuance of legislative decrees regulating the economic incentives for energy communities have effectively brought the market to a standstill for the entire first half of the year. Despite these delays, we have found it worthwhile to continue our activities for the energy communities with conviction, both in terms of product investment and in terms of sales, marketing and delivery activities. Indeed, we are firmly convinced that, once the decrees are issued, the ERC market will represent a large and lasting area of expansion for Maps Group, especially if we maintain the leadership position we have gained in this preparatory phase.

The overall performance of the other business units is positive. The Digital Healthcare market remains the Group's core business, generating 58% of total revenues, up 6% compared with the first half of 2022. Positive results also came from the Maps ESG and Maps Lab business units, up 7% and 12% respectively. In addition, during this first part of FY 2023, operational rationalisation activities were undertaken to improve working capital management and actions were taken to accelerate the integration and improvement of the financial performance of recently acquired companies (including the acquisition of 100% of Energenius and I-Tel, the latter in August), which did not fully express their potential in the first half of the year. The results of these activities, already appreciable in this half-year (as evidenced by the improvement of the NFP by Euro 1.34 million), will be more visible in the second half of the year and in the medium term.

We are therefore convinced of the Group's solidity and good future prospects; we expect the continuation of a virtuous path and improved performance already in the second half of 2023.

MAIN CONSOLIDATED RESULTS AT 30 June 2023

Value of Production amounted to Euro 14.4 million, +11% compared to Euro 13.0 million at 30 June 2022.



Revenues amounted to Euro 13.0 million, +11% compared to Euro 11.8 million at 30 June 2022.

With reference to the composition of Revenues, the consolidation of the business model based on Software Products and Recurring Fees is highlighted:

- **Revenues from Recurring Fees** amounted to Euro 5.4 million, +12% compared to Euro 4.8 million at 30 June 2022. As a percentage of core revenue, it stood at 43%, stable compared to 42% as at 30 June 2022.
- **Revenues from Products** amounted to Euro 10.5 million, +9% compared to Euro 9.6 million at 30 June 2022. The percentage of core revenue stood at 83%, stable compared to 84% as at 30 June 2022.

The **Contribution Margin**¹ amounted to Euro 5.5 million, equal to 44% of core business revenues, -8% compared to Euro 6.0 million at 30 June 2022.

EBITDA amounted to Euro 2.0 million, down compared to Euro 3.0 million at 30 June 2022, corresponding to an **EBITDA margin** of 15%.

EBIT amounted to Euro 0.5 million, down from Euro 1.6 million as at 30 June 2022, after depreciation and amortisation of Euro 1.5 million (Euro 1.3 million as at 30 June 2022) and non-recurring costs of Euro 44 thousand (Euro 136 thousand as at 30 June 2022).

Pre-tax profit was Euro 63 thousand, down on the Euro 1.5 million as of 30 June 2022, after financial expenses of Euro 426 thousand (Euro 156 thousand as of 30 June 2022).

Net Profit came to Euro 358 thousand, down on the Euro 1.5 million at 30 June 2022, after a positive contribution from taxes of Euro 295 thousand (Euro 62 thousand at 30 June 2022).

The **Net Financial Position** amounted to Euro 12.4 million, an improvement on the Euro 13.8 million at 31 December 2022; the change was mainly impacted by the capital increase resulting from the warrants conversion during the eighth conversion period. In addition, cash flows generated by operating activities contributed positively to its improvement, amounting to Euro 3.3 million, up from Euro 0.9 million as of 30 June 2022.

Shareholders' equity amounted to Euro 19.0 million, up on the Euro 18.0 million at 31 December 2022.

CONFERENCE CALL WITH THE FINANCIAL COMMUNITY

On 26 September 2023, at 10 a.m., Marco Ciscato, Chairman of Maps, will present the Group's consolidated half-year results to the financial community. The presentation will be made available on the morning of the event at www.mapsgroup.it in the dedicated Investors section.

To receive the link to attend, contact ir@mapsgroup.it

SIGNIFICANT SUBSEQUENT EVENTS

On 30 August, the company signed and simultaneously finalised a supplementary agreement for the early acquisition of the residual shareholding of I-Tel S.r.l. from the minority shareholder MMW S.r.l. The agreement provided for the waiver of the respective put & call options configured for exercise after approval of I-Tel's financial statements as of 31 December 2024, thus allowing for the early closing of the transaction for a total of Euro 2,123,550.00. This amount is lower than the amount provided for under the rules defining put & call options to date.

OUTLOOK

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

The macroeconomic climate continues to show a high degree of uncertainty. The monetary policies implemented by central banks to counter rising inflation have the consequent effect of cooling the national and supranational economy.

The recent increase in the cost of money has, on the one hand, made it more difficult for companies to finance themselves and, on the other hand, is also pushing investors to seek returns in instruments other than equity, which is worsening market liquidity. Despite this, analysts confirm that the digital transformation trends are not likely to stop in the medium term. The recent energy crisis and worsening global climatic conditions have highlighted the need to increase the use of renewable energy sources and to create what are termed “Renewable Energy Communities” (RECs) as a balancing vehicle for the new national infrastructure system.

The recent health crisis resulting from the advent of Covid-19 has triggered a decisive digitisation process that is involving both public and private actors in the national health system. In addition, albeit with some slowdowns, the implementation of the National Recovery and Resilience Plan continues, bringing positive effects on the economic fabric, especially in strategic areas for the Group on which investments have been focused in recent years, such as the healthcare market, energy, non-financial performance assessment and data enrichment for customer management.

MAPS GROUP

Founded in 2002, Maps is an Innovative SME and now heads a group, Maps Group, comprising the following companies: Artexe, Energenius, I-Tel, Iasi, SCS Computers. Listed on Euronext Growth Milan of the Italian Stock Exchange, Maps Group is headquartered in Parma and counts approximately 300 employees, located between Fermo, Genova, Milano, Modena, Prato, Riccione, Roma, Rovereto and Sulmona. It operates in the digital transformation sector, across Italy, in three markets: Healthcare, Energy and ESG, designing and distributing proprietary solutions 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.

With the Maps Healthcare Business Unit, the Group covers the innovative trends of Patient Experience and Telehealth, as well as providing Diagnostic and Hospital Information Systems to public and private customers.

The Maps Energy business unit supports the changes taking place for the energy transition, first and foremost those of flexibility, efficiency, and Energy Communities. In the field of sustainability, the Maps ESG Business Unit commercialises solutions that measure the achievement of corporate and employee goals, manage risks and report on non-financial performance.

Lastly, through the Maps Lab Business Unit, the Group operates in an Open Innovation context, responding to large companies' specific needs through tailor-made products or solutions. The Group is also strongly committed to research and development activities. The Research & Solutions division is responsible for identifying market needs and evolving Maps Group's products.

The Group closed 2022 with consolidated revenue of Euro 24.7 million (+15% compared to 2021) - with revenue growth from Maps Healthcare (+26%) and a significant contribution from the newly founded Maps Energy - and EBITDA of Euro 5.9 million (EBITDA Margin 23.8%).

Over the past four years, Maps Group has quadrupled its revenues from products (EUR 20.2m in 2022, or 84% of consolidated revenues) and more than tripled its revenues from recurring fees (EUR 9.4m in 2022, or 39% of consolidated revenues), consolidating its business model based on high-margin, scalable products, replacing the previous business model based on non-scalable, tailor-made solutions. The Group's organic growth is accompanied by significant mergers and acquisitions' activity: IG Consulting S.r.l. (2011), Artexe S.p.a. (2018), Royalty S.r.l. (2019), SCS Computers S.r.l. (2020), IASI S.r.l. (2021), I-Tel S.r.l. (2022) and Energenius S.r.l. (2022).

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

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Euro	30/06/2023	30/06/2022	Change
Revenues	11.603.055	9.676.571	1.926.484
Other revenues	458.116	415.055	43.061
Change in contract work in progress	1.004.470	1.705.115	(700.645)
Total Revenues	13.065.641	11.796.741	1.268.900
Increases for internal work	1.359.651	1.233.439	126.212
Value of production	14.425.292	13.030.180	1.395.112
Cost of sales	(854.328)	(677.482)	(176.846)
Staff	(7.897.563)	(6.083.320)	(1.814.243)
Services	(3.222.969)	(3.079.577)	(143.392)
Operating fixed costs	(433.828)	(141.863)	(291.965)
EBITDA	2.016.605	3.047.938	(1.031.335)
<i>% EBITDA over total revenues</i>	15,4%	25,8%	(10,4%)
Amortisation, depreciation and impairment	(1.484.103)	(1.287.626)	(196.477)
Non-recurring costs	(43.830)	(135.849)	92.019
EBIT	488.672	1.624.463	(1.135.791)
<i>% EBIT over total revenues</i>	3,7%	13,8%	(10,0%)
Balance of financial operations	(425.580)	(155.936)	(269.644)
Balance of equity investments	0	0	0
EBT	63.092	1.468.527	(1.405.436)
<i>% EBT over total revenues</i>	0,5%	12,4%	(12,0%)
Period tax	294.754	61.806	232.948
Period profit (loss) pertaining to minority interests	0	(23.671)	23.671
Group period profit (loss)	357.846	1.554.004	(1.196.158)
Comprehensive period profit (loss)	357.846	1.530.333	(1.172.487)
<i>% period profit (loss) over total revenues</i>	2,7%	13,0%	(10,2%)

BREAKDOWN OF AMORTISATION, DEPRECIATION, AND IMPAIRMENT

Euro	30/06/2023	30/06/2022	Change
Amortisation of intangible assets	(1.007.561)	(879.014)	(128.547)
Depreciation of tangible assets	(70.903)	(38.952)	(31.951)
Depreciation of assets from application of IFRS 16	(405.639)	(369.660)	(35.979)
Total amortisation, depreciation and impairment	(1.484.103)	(1.287.626)	(196.476)





RECLASSIFIED CONSOLIDATED BALANCE SHEET

Euro	30/06/2023	31/12/2022	Change
Intangible assets	22.355.562	21.788.916	566.646
Tangible assets	2.412.282	2.235.712	176.570
Financial assets	203.859	200.281	3.578
Total fixed assets	24.971.703	24.224.909	746.794
Inventories	6.344.169	5.147.678	1.196.492
ST trade receivables	10.411.343	11.592.796	(1.181.453)
LT trade receivables	0	0	0
Other ST assets	3.339.804	3.605.196	(265.391)
Other LT assets	322.977	208.290	114.687
ST trade payables	(2.150.400)	(2.705.329)	554.929
LT trade payables	0	0	0
Other ST liabilities	(5.837.784)	(4.564.416)	(1.273.367)
Other LT liabilities	0	0	0
Net working capital	12.430.110	13.284.214	(854.104)
Total capital employed	37.401.813	37.509.122	(107.309)
Group shareholders' equity	19.025.523	17.989.174	1.036.349
Minorities shareholders' equity	0	0	0
Provisions for risks and charges	1.009.593	1.045.087	(35.494)
Employee severance indemnity (TFR)	4.940.796	4.709.526	231.270
Net financial debt	12.425.901	13.765.336	(1.339.435)
Total Sources	37.401.813	37.509.122	(107.309)





CONSOLIDATED NET FINANCIAL POSITION

Euro	30/06/2023	31/12/2022	Variazione
Bank deposits and securities	7.889.635	7.867.138	22.497
Cash	3.615	2.885	730
Due to banks < 12 m	(2.427.661)	(2.377.991)	(49.670)
Due to banks > 12 m	(6.076.238)	(5.827.047)	(249.191)
Liquid funds (NFP) with banks	(610.649)	(335.015)	(275.634)
Boand Loan	(3.939.728)	(3.939.728)	0
Borrowings as per IFRS 16	(2.204.104)	(1.973.574)	(230.531)
Financial debts M&A transactions	(5.671.420)	(7.517.019)	1.845.599
Total liquid funds (NFP)	(12.425.901)	(13.765.336)	1.339.435





RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

Euro	30/06/2023	30/06/2022
A. Cash flows from operating activities		
Group period profit (loss)	357.846	1.554.004
Minorities period profit (loss)	0	(23.671)
Income tax	(294.754)	(61.806)
Interest expense/(interest income)	379.810	155.936
(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	442.902	1.624.463
<i>Adjustments for non-monetary elements not offset in net working capital</i>		
Depreciation of tangible assets	476.542	408.612
Amortisation of intangible assets	1.007.561	879.014
Provisions made	310.559	18.408
Impairment losses	0	0
Adjustments to the value of financial assets and liabilities of derivative financial instruments that do not involve cash movements	5.802	0
Other adjustments for non-monetary elements	0	0
2. Cash flows before changes in NWC	2.243.366	2.930.497
<i>Change in net working capital</i>		
Decrease (increase) in inventories	(1.196.492)	(2.056.785)
Decrease (increase) in trade receivables	1.181.453	(826.069)
Increase (decrease) in trade payables	(554.929)	94.882
Decrease/(increase) in accrued income and deferred expenses	(205.647)	(241.984)
(Decrease)/increase in accrued liabilities and deferred income	692.914	735.568
Other changes in NWC	756.971	842.185
3. Cash flows after changes in NWC	2.917.636	1.478.295
<i>other adjustments</i>		
Interest received/(paid)	(155.936)	(183.399)
Income tax paid	625.715	98.567
Dividends received	0	0
(Use of provisions)	(120.585)	(461.065)
Cash flows from operating activities (A)	3.266.830	932.399
B. Cash flows from investments		
Investments		
Net investments in tangible assets	(653.112)	(4.279)
Net investments in intangible assets	(1.574.207)	(2.972.804)
Net investments in financial assets	(3.578)	(108.028)
Current financial assets	62.252	696.535
(Acquisition)/disposal of subsidiaries net of liquid funds	0	0
Cash flow from investments (B)	(2.168.645)	(2.388.575)
C. Cash flows from lending		
<i>Third party facilities</i>		
Increase/(decrease) in short term payables	(1.102.892)	2.454.328
Stipulation/(repayment) of loans	(588.314)	(1.458.501)
<i>Own funds</i>		





Increase (decrease) in Group capital and reserves	678.503	(2.590.993)
Increase (decrease) in capital and reserves of minority interests	0	36.070
Dividends (and interim dividends) paid	0	0
Cash flows from lending (C)	(1.012.703)	(1.559.095)
Change in liquid funds = (a+b+c)	85.480	(3.015.273)
<u>Opening net liquid funds</u>	7.131.740	9.424.439
	<i>Change in liquid funds 85.480</i>	<i>(3.015.273)</i>
<u>Closing net liquid funds</u>	7.217.220	6.409.166





ECONOMICAL RESULTS OF THE BUSINESS UNITS

(€ /1,000)	Maps Healthcare	Maps Energy	Maps ESG	Maps Lab	Maps Group
1H 2023					
Recurrent Fees	3.445	115	750	1.074	5.385
Services	4.062	503	525	2.132	7.222
Other Revenues	60	300	29	69	458
Total Revenues	7.567	918	1.305	3.275	13.066
Personnel Costs	(2.583)	(479)	(579)	(1.484)	(5.125)
Direct Services Costs	(1.400)	(95)	(132)	(343)	(1.969)
Operating Costs	(3.983)	(573)	(711)	(1.826)	(7.094)
Commercial Costs	(1.113)	(298)	(177)	(135)	(1.724)
R&D Costs	(705)	(333)	(180)	(142)	(1.360)
Internally generated fixed assets	705	333	180	142	1.360
Administrative Costs	(929)	(392)	(260)	(649)	(2.231)
EBITDA	1.542	(346)	156	664	2.017
EBITDA Margin (%)	20%	-38%	12%	20%	15%
Contribution Margin	3.524	45	564	1.380	5.513
Contribution Margin (%)	47%	7%	44%	43%	44%
Revenues from recurrent fees (%)	46%	19%	59%	33%	43%
Revenue from Proprietary Products	7.537	556	1.281	1.090	10.464
Revenue from Proprietary Products (%)	100%	90%	100%	34%	83%



Fine Comunicato n.20153-58

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