

<p>Informazione Regolamentata n. 20153-14-2024</p>	<p>Data/Ora Inizio Diffusione 29 Marzo 2024 22:20:02</p>	<p>Euronext Growth Milan</p>
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Societa' : MAPS

Identificativo Informazione Regolamentata : 188362

Utenza - Referente : MAPSN02 - Ciscato

Tipologia : 1.1

Data/Ora Ricezione : 29 Marzo 2024 22:20:02

Data/Ora Inizio Diffusione : 29 Marzo 2024 22:20:02

Oggetto : MAPS GROUP: RESILIENCE AND RECURRING REVENUES DRIVE GROWTH IN 2023 – ERRATA CORRIGE

Testo del comunicato

Vedi allegato



MAPS GROUP
SHARING KNOWLEDGE

MAPS GROUP: RESILIENCE AND RECURRING REVENUES DRIVE GROWTH IN 2023 – ERRATA CORRIGE

The Group reports increased revenues and strengthened financial solidity despite regulatory delays in the energy market and integration challenges

Key consolidated results for the financial year 2023:

- Value of production EUR 30.2 Million (2022: EUR 27.5 million)
- Total Revenues: EUR 27.5 Million (2022: EUR 24.7 million)
 - Incidence of Revenues from *Recurring Fees* on Characteristic Revenues: 41.1% (2022: 39.2%)
 - Total Revenues from *Recurring Fees*: EUR 11.0 Million (2022: EUR 9.4 million)
 - Incidence of Revenues from *Products* on Characteristic Revenues: 83.5% (2022: 84.3%)
- EBITDA: EUR 5.0 Million (2022: EUR 5.9 million)
 - EBITDA margin: 18.1% (2022: 23.8%)
- Net Profit: EUR 0.9 Million (2022: EUR 2.7 million)
- Net Financial Position: EUR 12.5 Million (2022: EUR 13.8 million)
 - excluding the effects of IFRS 16: EUR 10.6 Million (2022: EUR 11.8 million)

Parma, 29 March 2024

The Board of Directors of MAPS (MAPS:IM; IT0005364333), an Innovative SME listed on Euronext Growth Milan active in the digital transformation sector, today approved the Draft Separate Financial Statements of Maps S.p.A. and the Group Financial Statements of Maps Group as at 31 December 2023.

Marco Ciscato, Executive Chairperson of Maps Group: *"In 2023 Maps Group demonstrated remarkable resilience and a great ability to adapt to challenges, continuing to grow and consolidate its leading position in strategic sectors. Software products, the pillars of our offering, continued to account for over 80% of total revenues, confirming the effectiveness of the business model undertaken. More importantly, recurring revenue exceeded our expectations, reflecting the trust and loyalty of our customers.*

In the Energy market, despite delays in the publication of decrees for incentives to the Energy Community, we recorded good results in the second half of the year, thanks in particular to products for energy monitoring and energy efficiency. This progress, combined with the creation of strong relationships with strategic customers, further strengthens our positioning and leadership in the emerging Energy Communities market, giving us the opportunity to start capitalising on the investments made so far. The high quality of our products and the evident interest of the market make us confident and determined to continue on this path.

The Digital Healthcare market continues to represent the largest part of our business, making a significant contribution to the Group's revenue growth. In particular, with the end of I-Tel's integration activities, the second half of the year saw a rapid improvement in margins, recovering part of what had been lost in the first half.

The other business units, Maps ESG and Maps Lab, show a solid growth trend, confirming the validity of our diversification strategies.

Finally, the year ended with a significant improvement in our net financial position, confirming the solidity of the Group.

All employees of Maps Group have contributed to these results by working together and finding the right solutions to continue to grow and improve."



Capitale Sociale: i.v. € 1.447.227,48
C.F. e P.IVA 01977490356 – R.E.A. PR-240225 – SDI: M5UXCRI



MAIN CONSOLIDATED RESULTS AS AT 31 DECEMBER 2023

Value of Production amounted to EUR 30.2 million, up +10% compared to EUR 27.5 million as at 31 December 2022.

Total revenue amounted to EUR 27.5 million, up +11% compared to EUR 24.7 million as at 31 December 2022, thanks to the positive contribution recorded by all Business Units. With reference to the composition of Revenues, 2023 confirms the consolidation of Maps Group's business model, based on Software Products and Recurring Fees:

- **Revenues from Recurring Fees** amounted to EUR 11.0 million, up +17% from EUR 9.4 million as at 31 December 2022. The ratio to core revenues was 41%, up from 39% last year.
- **Revenues from Products** amounted to EUR 22.3 million, up +11% compared to EUR 20.1 million as at 31 December 2022. The ratio to core revenues is expected to be 83%, stable compared to 84% last year.

Contribution Margin¹ amounted to EUR 12.4 million, or 46% of core revenues, up 5% from EUR 11.8 million as of 31 December 2022.

EBITDA was EUR 5.0 million, down from EUR 5.9 million as of 31 December 2022, corresponding to an **EBITDA margin of 18%**. The decrease in margins is mainly due to the lower-than-expected revenues generated by the Energy division, penalised by the delay in the publication of the decrees regulating incentives to the Energy Communities and on which the Group has decided to continue investments aimed at its positioning throughout 2023.

Net Operating Margin (EBIT) amounted to EUR 1.4 million, down from EUR 2.9 million as of 31 December 2022, after depreciation and amortisation of EUR 3.5 million (EUR 2.8 million as of 31 December 2022) and non-recurring costs of EUR 93 thousand (EUR 215 thousand as of 31 December 2022).

Pre-tax profit was EUR 1.0 million, down from EUR 2.5 million as of 31 December 2022, after financial expenses of EUR 391 thousand (EUR 351 thousand as of 31 December 2022).

Net profit amounted to EUR 925,000, down from EUR 2.7 million as of 31 December 2022, after the payment of taxes of EUR 52,000, compared to the tax benefit of EUR 165,000 last year.

The **Net Financial Position** amounted to EUR 12.5 million, an improvement compared to EUR 13.8 million as of 31 December 2022; the change was affected by the capital increase resulting from the conversion of the Warrants during the eighth and ninth conversion periods. In addition, cash flows generated by operating activities contributed positively to its improvement, amounting to EUR 5.6 million, up from EUR 1.5 million as of 31 December 2022.

Shareholders' Equity as at 31 December 2023 amounted to EUR 22.3 million, up from EUR 21.0 million as at 31 December 2022. We also note the adjustment of the value as at 31 December 2022, previously indicated in the amount of EUR 18.0 million. This adjustment was necessary following the correct presentation and representation of the value relating to the companies Informatica e Telecomunicazioni S.r.l. and Optimist S.r.l..

The Company communicates its willingness to respond to doubts and queries from the financial community via the email address ir@mapsgroup.it. It further informs that the updated Investor Presentation is now available in the "Investors" section of its website, making it accessible to the public for consultation.

MAIN MAPS SPA RESULTS AS AT 31 DECEMBER 2023

Value of Production amounted to EUR 11.6 million (2022: EUR 10.7 million).

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

Adjusted EBITDA² was EUR 0.02 million (2022: EUR -0.11 million).

EBIT amounted to EUR -0.71 million (2022: EUR -0.88 million).

Financial income amounted to EUR 0.29 million (2022: EUR 0.88 million).

The **Net result for the year** was a loss of EUR -0.21 million (2022: EUR 0.29 million), after a positive tax effect of EUR 0.22 million (2022: EUR 0.29 million)

The **Net Financial Position** amounted to EUR 8.3 million (2022: EUR 5.6 million).

Shareholders' Equity amounted to EUR 17.0 million (2022: EUR 16.2 million).

COVERAGE OF OPERATING LOSS FOR THE YEAR

The Board of Directors resolved to propose to the Shareholders' Meeting to cover the loss for the year by using the extraordinary reserve. It also proposed to release the reserve set aside pursuant to Legislative Decree No. 73/2020, since the conditions for its registration had ceased to exist.

SIGNIFICANT EVENTS AFTER THE END OF THE HALF-YEAR

On 24 January 2024, after obtaining a positive opinion from the Court of Auditors, the Ministry of the Environment and Energy Security announced the issuing of a decree for an incentive plan worth EUR 5.7 billion. This plan is aimed at supporting the development and expansion of Renewable Energy Communities in Italy. Partly financed through the funds of the National Recovery and Resilience Plan, the incentive scheme has two main components: a premium rate based on the amount of energy produced and consumed within the communities, and a non-repayable grant covering up to 40% of the costs of establishing the communities. With the goal of promoting the installation of 7 GW of new capacity from renewable sources within the next five years, the plan emphasises the strategic importance of Energy Communities for the evolution towards an energy system based on renewable energies.

On 10 March 2024, the signatories of the Shareholders' Agreement, who together hold 53.61% of the Group's share capital, announced that they had made changes to the agreement. Among the most significant changes is the extension of the duration of the Shareholders' Agreement for a further two years, extending it until 7 March 2026.

BUSINESS OUTLOOK

The macroeconomic climate continues to have 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 increase in the cost of money has made it, on the one hand, more difficult for companies to finance themselves, on the other, it is pushing investors to seek returns also in instruments other than equity, with a consequent worsening of the liquidity of the markets.

Despite this, analysts confirm that Digital Transformation trends are not likely to stop in the medium term. The recent energy crisis and worsening global climate conditions have highlighted the need to increase the use of renewable energy sources and to create so-called Renewable Energy Communities (RECs) as a vehicle for balancing the new national infrastructure system and generally speeding up the transition of the energy system. The recent health crisis resulting from the advent of Covid-19 has triggered a decisive digitisation process that is involving the actors of the national health system, both public and private. 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's management expects to continue the growth path undertaken also in the current and subsequent years.

² Adjustment of costs incurred and not capitalised for advisory and due diligence activities related to M&A transactions.

CALL OF THE ORDINARY GENERAL MEETING

The Board of Directors resolved to call the Shareholders' Meeting, in ordinary session, on **30 April 2024**, on first call, and on 02 May 2024, on second call, to discuss and resolve on the following agenda:

- 1.** Individual financial statements of Maps S.p.A. as at 31 December 2023. Reports by the Board of Directors, the Board of Statutory Auditors and the Auditing Firm. Related and consequent resolutions. Presentation of the Group Financial Statements of the Maps Group as at 31 December 2023.
- 2.** Coverage of Maps S.p.A.'s loss for the year. Related and consequent resolutions.
- 3.** Appointment of the statutory auditors for the financial years 2024 - 2026 and determination of fees. Related and consequent resolutions.

It is already foreseen that the Shareholders' Meeting may be constituted and resolve in first call.

The documents relating to the items on the agenda will be made available to the public at the company's registered office and on the website **www.mapsgroup.it** within the terms provided for by current legislation.

MAPS GROUP

Maps, a company founded in 2002, became an Innovative SME and today heads a Group, Maps Group, consisting of the following companies: Artexe, Energenius, I-Tel, Iasi, SCS Computers. Listed on the Euronext Growth Milan of Borsa Italiana, Maps Group is headquartered in Parma and has over 300 employees spread across Fermo, Genoa, Milan, Modena, Prato, Riccione, Rome, Rovereto and Sulmona.

It operates in the context of Digital Transformation, with a specific focus on the Healthcare, Energy and ESG sectors. Through its solutions, Maps Group enables customers to extract value from data in order to make better decisions and innovate their business models. With the Maps Healthcare Business Unit, the Group oversees the innovative trends of Patient Experience and Telemedicine, 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 markets solutions that measure the achievement of corporate and personnel goals, manage risks and share their non-financial performance. Finally, through the Maps Lab Business Unit, the Group operates in an Open Innovation context to respond to specific needs of large companies through tailor-made products or solutions. The Group is also heavily involved in research and development activities. The Research & Solutions division, in fact, is responsible for the identification of market needs and the evolution of Maps Group's products.

The Group ended 2022 with consolidated revenue of EUR 24.7 million (+15% compared to 2021) - with growth in revenue from Maps Healthcare (+26%) and an important contribution from the newly founded Maps Energy - and EBITDA of EUR 5.9 million (EBITDA Margin 23.8%). Over the past four years, Maps Group has quadrupled its product revenue (EUR 20.2 million in 2022, or 84% of consolidated revenue) and more than tripled its recurring fee revenue (EUR 9.4 million in 2022, or 39% of consolidated revenue), consolidating its business model based on high-margin scalable products, at the expense of the previous model based on non-scalable solutions. Organic growth is accompanied by significant merger and acquisition 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).

Press release available at **www.emarketstorage.it** and at **www.mapsgroup.it**

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

EUR	31/12/2023	31/12/2022	Change
Revenues	27,793,407	22,849,086	4,944,321
Other revenues	810,859	839,301	(28,442)
Change in contract work in progress	(1,057,975)	1,060,300	(2,118,275)
Total revenues	27,546,290	24,748,687	2,797,604
Increases for internal work	2,662,668	2,794,892	(132,224)
Value of production	30,208,958	27,543,579	2,665,380
Cost of sales	(1,913,150)	(1,540,066)	(373,084)
Personnel	(15,941,499)	(13,264,420)	(2,677,079)
Services	(6,387,629)	(6,477,016)	89,388
Fixed operating costs	(989,456)	(375,065)	(614,391)
EBITDA	4,977,226	5,887,012	(909,786)
<i>EBITDA % of total revenue</i>	<i>18.1%</i>	<i>23.8%</i>	<i>(5.7%)</i>
Amortisation, depreciation and write-downs	(3,515,923)	(2,791,895)	(724,028)
Non-recurring costs	(93,319)	(214,913)	121,594
EBIT	1,367,984	2,880,204	(1,512,220)
<i>EBIT % of total revenue</i>	<i>5.0%</i>	<i>11.6%</i>	<i>(6.6%)</i>
Financial management balance	(391,447)	(350,839)	(40,608)
Balance of Equity Investments	0	0	0
EBT	976,537	2,529,365	(1,552,828)
<i>EBT % of total revenue</i>	<i>3.5%</i>	<i>10.2%</i>	<i>(6.7%)</i>
Taxes for the financial year	(51,957)	165,312	(217,269)
Minority interests	0	0	0
Group result for the year	924,580	2,694,677	(1,770,097)
Overall operating result	924,580	2,694,677	(1,770,097)
<i>Operating profit % of total revenue</i>	<i>3.4%</i>	<i>10.9%</i>	<i>(7.5%)</i>

TOTAL AMORTISATION, DEPRECIATION AND WRITE-DOWNS

EUR	31/12/2023	31/12/2022	Change
Amortisation of intangible assets	(2,509,825)	(1,785,061)	(724,764)
Depreciation of tangible assets	(138,616)	(153,059)	14,443
Depreciation of assets from application of IFRS 16	(863,234)	(735,421)	(127,813)
Write-down of receivables	(4,248)	(118,354)	114,106
Total amortisation, depreciation and write-downs	(3,515,923)	(2,791,895)	(724,028)

RECLASSIFIED CONSOLIDATED BALANCE SHEET

Euro	31/12/2023	31/12/2022 Restated	Change
Intangible fixed assets	25,194,217	24,799,790	394,427
Tangible fixed assets	2,759,680	2,235,712	523,968
Financial fixed assets	110,603	200,281	(89,678)
Total fixed assets	28,064,500	27,235,782	828,718
Inventory	4,106,056	5,147,678	(1,041,621)
BT Trade Receivables	13,896,577	11,592,796	2,303,782
Trade Receivables LT	0	0	0
Other assets ST	2,534,671	3,605,196	(1,070,524)
Other assets LT	226,576	208,290	18,286
Trade payables ST	(2,300,506)	(2,705,329)	404,823
Trade Payables LT	0	0	0
Other liabilities ST	(5,239,802)	(4,564,416)	(675,386)
Other liabilities LT	0	0	0
Net working capital	13,223,573	13,284,214	(60,641)
Total capital employed	41,288,073	40,519,996	768,077
Group shareholders' equity	22,322,802	21,000,048	1,322,755
<i>Third parties shareholders' equity</i>	0	0	0
Provisions for risks and charges	1,156,954	1,045,087	111,867
Employee Severance Indemnity	5,302,375	4,709,526	592,849
Net financial indebtedness	12,505,942	13,765,336	(1,259,394)
Total Resources	41,288,073	40,519,996	768,077

NET FINANCIAL POSITION

EUR	31/12/2023	31/12/2022	Change
Current bank accounts and post-office deposits	5,897,637	7,867,138	(1,969,501)
Cash	3,381	2,885	496
Payables to banks < 12 m	(2,421,280)	(2,377,991)	(43,289)
Payables to banks > 12 m	(4,882,205)	(5,827,047)	944,842
Liquidity (NFP) to banks	(1,402,467)	(335,015)	(1,067,452)
Bond	(3,939,728)	(3,939,728)	0
Borrowings under IFRS 16	(1,889,633)	(1,973,574)	83,941
Financial payables M&A transactions	(5,274,115)	(7,517,019)	2,242,904
Liquidity (NFP) Total	(12,505,942)	(13,765,336)	1,259,394

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR	31/12/2023	31/12/2022 Restated
A. Cash flows from operating activities		
Profit for the year Group	924.580	2.694.677
Profit for the year Third parties	0	0
Income taxes	51.957	(165.312)
Interest Expense/(Interest Income)	374.703	350.839
(Dividends)	0	0
(Capital Gains)/Capital Losses on disposal of assets	0	0
1. Profit (loss) before income taxes, interest, dividends and capital gains/losses from disposal of assets	1.351.240	2.880.203
<i>Adjustments for non-monetary items that did not have a balancing entry in Net Working Capital</i>		
Depreciation of tangible fixed assets	1.001.850	888.480
Amortisation of intangible fixed assets	2.509.825	1.785.061
Provisions to Funds	707.092	369.493
Write-offs for permanent impairment in value	0	0
Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements	32.443	0
Other adjustments for non-monetary items	0	0
2. Cash flows before changes in net working capital	5.602.449	5.923.237
<i>Changes in net working capital</i>		
Decrease (increase) in inventories	1.041.621	(1.546.762)
Decrease (increase) in trade receivables	(2.303.782)	(1.691.685)
Increase (decrease) in trade payables	(404.823)	216.036
Decrease/(Increase) of accrued income and prepayments	(56.318)	(51.570)
(Decrease)/increase in accrued expenses and deferred income	231.756	321.586
Other changes in the net working capital	1.581.477	(395.346)
3. Cash flows after change in net working capital	5.692.381	2.775.497
<i>Other adjustments</i>		
Interest received/(paid)	(350.839)	(153.693)
(Income taxes paid)	269.887	(786.354)
Dividends received	0	0
(Use of funds)	(34.818)	(316.707)
Cash flows from operating activities (A)	5.576.611	1.518.742
B. Cash flows from investing activities		
Investment activities		
Net investments in tangible fixed assets	(1,525,818)	16,716
Net investments in intangible fixed assets	(2,904,252)	(10,803,999)
Net investments in financial fixed assets	89,678	(186,193)
Financial assets not held as fixed assets	26,027	933,917
(Acquisition)/disposal of subsidiaries net of cash and cash equivalents	0	0
Cash flows from investing activities (B)	(4,314,365)	(10,039,559)
C. Cash flows from financing activities		
<i>Third-party means</i>		
Increase/(decrease) short-term payables	(651,926)	2,191,938
(Loan repayments)	(2,951,471)	3,813,962
<i>Equity</i>		
Increase (decrease) in group capital and reserves	398,175	276,151
Increase (decrease) in capital and reserves of third parties	0	(53,930)
(Dividends and interim dividends paid)	0	0

Cash flows from financing activities (C)	(3,205,223)	6,228,121
Change in liquidity = (a+b+c)	(1,942,978)	(2,292,698)
<u>Net liquidity at the beginning of the period</u>	7,131,740	9,424,439
	<i>Change in liquidity (1,942,978)</i>	<i>(2,292,698)</i>
<u>Net liquidity at the end of the period</u>	5,188,762	7,131,740

ECONOMIC RESULTS OF BUSINESS UNITS

(€ /1,000)	Maps Healthcare	Maps Energy	Maps ESG	Maps Lab	Maps Group
Recurring fees	7,136	285	1,540	2,032	10,993
Services	8,706	1,567	1,043	4,427	15,743
Other revenues	170	494	52	95	811
Total revenues	16,012	2,346	2,636	6,553	27,546
Personnel costs	(5,263)	(888)	(1,118)	(2,854)	(10,122)
Direct service costs	(2,829)	(461)	(294)	(658)	(4,242)
Total operating costs	(8,093)	(1,348)	(1,412)	(3,511)	(14,364)
Trade payables	(2,339)	(550)	(385)	(299)	(3,574)
R&D costs	(1,391)	(670)	(346)	(256)	(2,663)
Increases for internal work	1,391	670	346	256	2,663
Administrative Costs	(2,107)	(648)	(495)	(1,381)	(4,631)
EBITDA	3,473	(201)	343	1,362	4,977
EBITDA Margin (%)	21.7%	(8.6%)	13.0%	20.8%	18.1%
Contribution margin	7,749	503	1,172	2,947	12,371
Contribution Margin (%)	48.9%	27.2%	45.4%	45.6%	46.3%
Revenues from recurring fees (%)	45.0%	15.4%	59.6%	31.4%	41.1%
Revenues from Proprietary Software Products	15,842	1,713	2,584	2,181	22,320
Revenues from Proprietary Software Products (%)	100.0%	92.5%	100.0%	33.8%	83.5%

MAPS SPA INCOME STATEMENT

	31/12/2023	31/12/2022	Change
Production Value	11,624,277	10,788,977	835,300
Operating costs	11,599,964	10,903,438	696,526
Adjusted EBITDA	24,313	(114,461)	138,774
Extraordinary costs	40,710	0	40,710
Amortisation, depreciation, write-downs and other provisions	691,479	767,418	(75,939)
Operating Result	(707.876)	(881.879)	174.003
Financial income and expenses	291,122	882,542	(591.420)
Ordinary Result	(416.754)	663	(417.417)
Write-downs and Revaluations	(16.744)	0	(16.744)
Profit before tax	(433.498)	663	(434.161)
Income taxes	(224.580)	(287.050)	62.470
Net result	(208.918)	287,713	(496.631)

MAPS SPA BALANCE SHEET

	31/12/2023	31/12/2022	Change
Net intangible fixed assets	992,435	1,562,510	(570,075)
Net tangible fixed assets	156,261	180,200	(23,939)
Equity investments and other financial assets	22,848,634	17,973,826	4,874,808
Capital assets	23,997,330	19,716,536	4,280,794
Stock inventories	1,093,584	2,287,872	(1,194,288)
Receivables from Customers	3,332,566	2,419,428	913,138
Other receivables	2,399,757	2,741,755	(341,998)
Prepaid expenses and accrued income	214,942	169,931	45,011
Short-term operating assets	7,040,849	7,618,986	(578,137)
Payables to suppliers	672,920	775,379	(102,459)
Payments on account			
Tax and social security payables	674,854	533,576	141,278
Other payables	428,298	485,672	(57,374)
Accrued expenses and deferred income	1,287,712	1,227,494	60,218
Short-term operating liabilities	3,063,784	3,022,121	41,663
Net working capital	3,977,065	4,596,865	(619,800)
Employee severance indemnity	2,650,206	2,435,168	215,038
Tax and social security liabilities (beyond the next financial year)			
Other medium- and long-term liabilities	41,134	20,715	20,419
Medium- and long-term liabilities	2,691,340	2,455,883	235,457
Invested capital	25,283,055	21,857,518	3,425,537
Shareholders' equity	(16,999,397)	(16,240,576)	(758,821)
Medium- and long-term net financial position	(8,732,018)	(7,293,243)	(1,438,775)
Short-term net financial position	448,360	1,676,301	(1,227,941)
Equity and net financial debt	(25,283,055)	(21,857,518)	(3,425,537)

MAPS SPA CASH FLOW STATEMENT (INDIRECT METHOD)

	31/12/2023	31/12/2022
A) Cash flow from operating activities (indirect method)		
Profit (loss) of the financial year	(208,918)	287,713
Income taxes	(224,580)	(287,050)
Interest expense/(income)	396,154	117,357
(Dividends)	(687,276)	(1,000,000)
(Capital Gains)/Capital Losses on disposal of assets	1,868	(85,000)
1) Profit (loss) before income taxes, interest, dividends and capital gains/losses from disposal of assets	(722,752)	(966,980)
Adjustments for non-monetary items that did not have a balancing entry in net working capital		
Provisions to funds	409,893	543,524
Amortisation and depreciation of fixed assets	691,479	767,418
Write-offs for permanent impairment in value	16,744	
Other non-monetary increase/(decrease) adjustments	218,340	215,284
Total adjustments for non-monetary items that did not have a balancing entry in net working capital	1,336,456	1,526,226
2) Cash flow before changes in net working capital	613,704	559,246
Changes in net working capital		
Decrease/(increase) in inventories	1,194,288	(197,892)
Decrease/(increase) in receivables from customers	(913,138)	(232,682)
Increase/(decrease) in payables to suppliers	(102,459)	(308,334)
Decrease/(Increase) in prepayments and accrued income	(45,011)	11,304
Increase/(Decrease) from accrued expenses and deferred income	60,218	(109,052)
Other decreases/(other increases) of net working capital	450,793	1,195,055
Total changes to net working capital	644,691	358,399
3) Cash flow after changes in net working capital	1,258,395	917,645
Other adjustments		
Interest received/(paid)	(395,758)	(110,944)
(Income taxes paid)	(13,658)	(200,031)
Dividends received	687,276	1,000,000
(Use of funds)	(194,855)	(362,959)
Total other adjustments	83,005	326,066
Cash flows from operating activities (A)	1,341,400	1,243,711
B) Cash flow from investments		
Tangible Fixed Assets		
(Investments)	(50,174)	(43,478)
Intangible Fixed Assets		
(Investments)	(49,159)	(16,489)
Divestments		85,000
Financial fixed assets		
(Investments)	(4,931,676)	(3,911,493)
Divestments	4,286	
Financial assets not held as fixed assets		
(Investments)	(6,000)	(6,000)

Divestments		895,982
Cash flows from investing activities (B)	(5,032,723)	(2,996,478)
C) Cash flow from financing activities		
Third-party means		
Increase/(Decrease) in short term payables to banks	(2,469)	(3,141)
New financing	3,823,550	3,939,728
(Loan repayments)	(1,667,346)	(2,459,950)
Equity		
Capital increase through share issue	1,189,600	258,252
Sale/(Purchase) of treasury shares	(153,854)	(424,005)
Cash flows from financing activities (C)	3,189,481	1,310,884
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(501,842)	(441,883)
Cash and cash equivalents at beginning of financial year		
Current bank accounts and post-office deposits	2,571,848	3,014,034
Cash and equivalents in hand	387	82
Total cash and cash equivalents at the beginning of the financial year	2,572,235	3,014,116
Cash and cash equivalents at end of the financial year		
Current bank accounts and post-office deposits	2,070,340	2,571,848
Cash and equivalents in hand	53	387
Total cash and cash equivalents at end of the financial year	2,070,393	2,572,235

Fine Comunicato n.20153-14-2024

Numero di Pagine: 16