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Oggetto : MAPS GROUP: SIGNIFICANT IMPROVEMENT OF ALL KEY FINANCIAL INDICATORS IN THE FIRST HALF OF THE YEAR

Testo del comunicato

Vedi allegato



MAPS GROUP
SHARING KNOWLEDGE

MAPS GROUP: SIGNIFICANT IMPROVEMENT OF ALL KEY FINANCIAL INDICATORS IN THE FIRST HALF OF THE YEAR

The Group reports a more than 50% increase in profitability and a marked improvement in the net financial position

Key consolidated results for the first half of 2024:

- Value of Production: Euro 16,1 Million (+12% vs 1h 2023: Euro 14,4 Million)
- Total Revenues: Euro 14,7 Million (+13% vs 1h 2023: Euro 13,1 Million)
 - Share of Product Revenues on Core Revenues: 86% (1h 2023: 83%)
 - Share of Recurring Revenues on Core Revenues: 42% (1h 2023: 43%)
- EBITDA: Euro 3,2 Million (+57% vs 1h 2023: Euro 2,0 Million)
 - EBITDA margin: 22% (1h 2023: 15%)
- Net Profit: Euro 0,6 Million (+61% vs 1h 2023: Euro 0,4 Million)
- Net Financial Position: Euro 7,9 Million (-37% vs 2023: Euro 12,5 Million)
 - Excluding IFRS 16 effects: Euro 5,7 Million (-46% vs 2023: Euro 10,6 Million)

Parma, 24 September 2024

The Board of Directors of MAPS S.p.A. (MAPS; IT0005364333), an Innovative SME listed on Euronext Growth Milan and active in the digital transformation sector, today approved the consolidated half-year financial report as of June 30, 2024. The report has been prepared in accordance with IAS/IFRS accounting standards and subjected to a limited audit, for which the audit report was issued today.

Marco Ciscato, Executive Chairman of Maps Group, stated: *"We are very pleased with the results from this first half, which show a clear improvement across all key financial and economic indicators.*

The 13% revenue growth, entirely organic, confirms our ability to capitalize on the opportunities in the markets we have targeted. Our recurring revenues, which provide strong stability to our overall income, reflect the growing appreciation for our products from new customers and the continued loyalty of our existing client base. The more than 50% increase in EBITDA is clear evidence of the scalability of our product-driven business model, as well as the effectiveness of the measures we have taken to complete the integration of acquired companies and optimize our operations.

The significant improvement in our net financial position is the result of careful working capital management and the trust shown by our shareholders, with the conversion of over 890,000 warrants.

The cash generated in the first half of 2024 gives us additional momentum to confidently continue evolving our product portfolio and pursue new strategic M&A operations.

Our healthcare offerings, which account for more than half of our revenues, continue to grow and have regained excellent profitability levels.

In the energy sector, we have made progress compared to 2023, and we are confident that even better results will follow as the effects of our newly signed contracts, our market position, and incentives for Energy Communities and the Transition 5.0 become more tangible.

These achievements, made possible by the contributions of the entire Maps Group team, give us great confidence and determination to continue pursuing our growth objectives and consolidating our leadership in the strategic sectors of healthcare and energy."



Capitale Sociale: i.v. € 1.536.891,68
C.F. e P.IVA 01977490356 – R.E.A. PR-240225 – SDI: M5UXCRI



KEY CONSOLIDATED RESULTS AS OF 30 JUNE 2024

It should be noted that the values reported below refer to the same Group perimeter as the first half of 2023; therefore, the variations are entirely of organic origin.

Value of Production amounted to Euro 16.1 million, +12% compared to Euro 14.4 million at 30 June 2023.

Total Revenues amounted to Euro 14.7 million, +13% compared to Euro 13.1 million at 30 June 2023. The Non-Core Revenues amounted to €0.2 million, down from €0.5 million in the first half of 2023.

Regarding the composition of **Core Revenues**, the first half of 2024 confirms the consolidation of the business model based on Software Products that generate Recurring Revenues:

- **Revenues from Products** amounted to Euro 12.5 million, +19% compared to Euro 10.5 million at 30 June 2023. The percentage of core revenue stood at 86%, up from 83% as at 30 June 2023.
- **Revenues from Recurring Fees** amounted to Euro 6.1 million, +13% compared to Euro 5.4 million at 30 June 2023. As a percentage of core revenue, it stood at 42%, stable compared to 43% as at 30 June 2023.

The **Contribution Margin**¹ amounted to Euro 7.5 million, equal to 52% of core business revenues, +36% compared to Euro 5.5 million at 30 June 2023.

EBITDA amounted to Euro 3.2 million, +57% compared to Euro 2.0 million at 30 June 2023, corresponding to an **EBITDA margin** of 22% (15% as of 30 June 2023).

EBIT amounted to Euro 1.3 million, almost tripling compared to Euro 0.5 million as at 30 June 2023, after depreciation and amortisation of Euro 1.7 million (Euro 1.5 million as at 30 June 2023) and non-recurring costs of Euro 0.2 Million (Euro 44 thousand as at 30 June 2023).

Pre-tax profit (EBT) was Euro 1.0 Million, a significant increase compared to Euro 63 thousands as of 30 June 2023, after financial expenses of Euro 0.3 million (Euro 0.4 million as of 30 June 2023).

Net Profit amounted to Euro 0.6 million, up from Euro 0.4 million as of 30 June 2023, after the payment of Taxes of Euro 0.4 million compared to a Tax benefit of Euro 0.3 million at 30 June 2023.

The **Net Financial Position** amounted to Euro 7.9 million, a marked improvement compared to Euro 12.5 million at 31 December 2023; the change was positively impacted by cash flows generated from operating activities, amounting to Euro 4.4 Million. Additionally, the Capital Increase resulting from the conversion of Warrants in June 2024 contributed positively to this improvement.

Shareholders' equity amounted to Euro 24.6 million, an increase compared to Euro 22.3 million at 31 December 2023.

The Company announces its availability to answer questions from the financial community via the dedicated e-mail address ir@mapsgroup.it. Additionally, it informs that the updated Investor Presentation will be available in the "Investors" section of its website.

SIGNIFICANT EVENTS AFTER THE END OF THE HALF-YEAR

On September 16, 2024, Maps Group announced the signing of contracts to supply its Patient Experience solution, aimed at supporting the digitalization of patient reception and stay processes for a major Italian hospital. The total contract is valued at €640,000 and is expected to be completed by June 2025.

On August 7, 2024, Maps Group approved its 2023 Sustainability Report, the third for the Group, prepared in accordance with the GRI – Global Reporting Standards under the "In accordance" reporting option. The Group has also started preparatory activities to align with the requirements of the Corporate Sustainability Reporting Directive (CSRD).

On July 23, 2024, Maps Group won a four-year contract with Edison for the supply of its "ROSE" platform, used to manage Energy Communities.

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

EXPECTED BUSINESS OUTLOOK

The recent energy and healthcare crises have highlighted the importance of addressing global challenges in an integrated manner. On one hand, the worsening climate conditions and the energy crisis have accelerated the need to adopt renewable energy sources and technologies that enable the optimal use of energy resources, as well as to promote the development of Renewable Energy Communities (CERs). These communities represent a key tool for balancing the new national energy system and contributing to the transition towards a more sustainable overall framework. On the other hand, the healthcare crisis caused by the Covid-19 pandemic has triggered a massive digitalization process in the healthcare sector, involving both public and private entities. These processes are further supported by the National Recovery and Resilience Plan (NRRP), which, despite some challenges, is bringing tangible benefits to the Italian economy. Investments are focused on strategic sectors such as healthcare, energy, and innovation in non-financial performance management, contributing to a more efficient and sustainable management of services. This has a positive impact on several key areas for the Group. In this context, MAPS Group's management expects to continue the growth path undertaken, both in the current year and in the years to come.

DOCUMENT FILING

The consolidated half-year financial report as of June 30, 2024, will be made available to the public within the terms and in the manner provided by the Euronext Growth Milan Issuers' Regulations, on the Issuer's website, mapsgroup.it, in the Investors/Financial Statements and Reports section, as well as on the website www.borsaitaliana.it.

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Please note that this release is available in English for informational purposes only. Should there be any discrepancies or inconsistencies between this version and the Italian one, the Italian version shall prevail and be regarded as the official and legally binding document.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Euro	30/06/2024	30/06/2023	Variation
Revenues	10.967.514	11.603.055	(635.541)
Other revenues	225.857	458.116	(232.259)
Change in contract work in progress	3.518.480	1.004.470	2.514.010
Total Revenues	14.711.851	13.065.641	1.646.210
Increases for internal work	1.410.948	1.359.651	51.297
Value of production	16.122.799	14.425.292	1.697.507
Cost of sales	(715.127)	(854.328)	139.201
Staff	(8.577.614)	(7.897.563)	(680.051)
Services	(3.235.088)	(3.222.969)	(12.119)
Operating fixed costs	(423.596)	(433.828)	10.231
EBITDA	3.171.373	2.016.605	1.154.769
<i>% EBITDA over total revenues</i>	<i>21,6%</i>	<i>15,4%</i>	<i>6,1%</i>
Amortisation, depreciation and impairment	(1.672.052)	(1.484.103)	(187.949)
Non-recurring costs	(211.468)	(43.830)	(167.638)
EBIT	1.287.853	488.672	799.181
<i>% EBIT over total revenues</i>	<i>8,8%</i>	<i>3,7%</i>	<i>5,0%</i>
Balance of financial operations	(302.722)	(425.580)	122.858
Balance of equity investments	0	0	0

EBT	985.131	63.092	922.039
% EBT over total revenues	6,7%	0,5%	6,2%
Period tax	(408.256)	294.754	(703.010)
Period profit (loss) pertaining to minority interests	0	0	0
Group period profit (loss)	576.875	357.846	219.030
Comprehensive period profit (loss)	576.875	357.846	219.030
% period profit (loss) over total revenues	3,9%	2,7%	1,2%

BREAKDOWN OF AMORTISATION, DEPRECIATION, AND IMPAIRMENT

Euro	30/06/2024	30/06/2023	Variation
Amortisation of intangible assets	(1.193.195)	(1.007.561)	(185.634)
Depreciation of tangible assets	(67.063)	(70.903)	3.840
Depreciation of assets from application of IFRS 16	(396.579)	(405.639)	9.059
Write-down of receivables	(15.215)	0	(15.215)
Total amortisation, depreciation and impairment	(1.672.052)	(1.484.103)	(187.950)

RECLASSIFIED CONSOLIDATED BALANCE SHEET

Euro	30/06/2024	31/12/2023	Variation
Intangible assets	2.351.642	2.759.680	(408.038)
Tangible assets	25.419.306	25.194.217	225.089
Financial assets	88.347	110.603	(22.256)
Total fixed assets	27.859.295	28.064.500	(205.205)
Inventories	7.623.630	4.106.056	3.517.574
ST trade receivables	10.022.293	13.896.577	(3.874.285)
LT trade receivables	0	0	0
Other ST assets	2.366.824	2.534.671	(167.848)
Other LT assets	259.326	226.576	32.751
ST trade payables	(1.788.138)	(2.300.506)	512.368
LT trade payables	0	0	0
Other ST liabilities	(7.037.388)	(5.239.802)	(1.797.586)
Other LT liabilities	0	0	0
Net working capital	11.446.547	13.223.573	(1.777.026)
Total capital employed	39.305.842	41.288.073	(1.982.231)

Group shareholders' equity	24.577.520	22.322.802	2.254.718
Minorities shareholders' equity	0	0	0
Provisions for risks and charges	1.493.672	1.156.954	336.718
Employee severance indemnity (TFR)	5.348.121	5.302.375	45.746
Net financial debt	7.886.530	12.505.942	(4.619.413)
Total Sources	39.305.842	41.288.073	(1.982.231)

CONSOLIDATED NET FINANCIAL POSITION

Euro	30/06/2024	31/12/2023	Variation
Bank deposits and securities	7.787.883	5.897.637	1.890.246
Cash	4.490	3.381	1.109
Due to banks < 12 m	(2.424.748)	(2.421.280)	(3.468)
Due to banks > 12 m	(3.678.640)	(4.882.205)	1.203.565
Liquid funds (NFP) with banks	1.688.985	(1.402.467)	3.091.452
Boand Loan	(3.719.417)	(3.939.728)	220.311
Borrowings as per IFRS 16	(2.132.547)	(1.889.633)	(242.914)
Financial debts M&A transactions	(3.723.550)	(5.274.115)	1.550.565
Total liquid funds (NFP)	(7.886.530)	(12.505.942)	4.619.413

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

Euro	30/06/2024	30/06/2023
A. Cash flows from operating activities		
Group period profit (loss)	576.875	357.846
Minorities period profit (loss)	0	0
Income tax	408.256	(294.754)
Interest expense/(interest income)	319.466	379.810
(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	1.304.597	442.902
<i>Adjustments for non-monetary elements not offset in net working capital</i>		
Depreciation of tangible assets	463.643	476.542
Amortisation of intangible assets	1.193.195	1.007.561
Provisions made	377.389	310.559
Impairment losses	0	0
Adjustments to the value of financial assets and liabilities of derivative financial instruments that do not involve cash movements	(18.109)	5.802
Other adjustments for non-monetary elements	0	0
2. Cash flows before changes in NWC	3.320.715	2.243.366

<i>Change in net working capital</i>		
Decrease (increase) in inventories	(3.517.574)	(1.196.492)
Decrease (increase) in trade receivables	3.874.285	1.181.453
Increase (decrease) in trade payables	(512.368)	(554.929)
Decrease/(increase) in accrued income and deferred expenses	(180.248)	(205.647)
(Decrease)/increase in accrued liabilities and deferred income	859.391	692.914
Other changes in NWC	739.133	756.971
3. Cash flows after changes in NWC	4.583.334	2.917.636
<i>other adjustments</i>		
Interest received/(paid)	(374.703)	(155.936)
Income tax paid	161.388	625.715
Dividends received	0	0
(Use of provisions)	23.184	(120.585)
Cash flows from operating activities (A)	4.393.203	3.266.830
B. Cash flows from investments		
Investments		
Net investments in tangible assets	(55.604)	(653.112)
Net investments in intangible assets	(1.418.284)	(1.574.207)
Net investments in financial assets	22.256	(3.578)
Current financial assets	17.756	62.252
(Acquisition)/disposal of subsidiaries net of liquid funds	0	0
Cash flow from investments (B)	(1.433.877)	(2.168.645)
C. Cash flows from lending		
<i>Third party facilities</i>		
Increase/(decrease) in short term payables	929.424	(1.102.892)
Stipulation/(repayment) of loans	(3.657.482)	(588.314)
<i>Own funds</i>		
Increase (decrease) in Group capital and reserves	1.677.843	678.503
Increase (decrease) in capital and reserves of minority interests	0	0
Dividends (and interim dividends) paid	0	0
Cash flows from lending (C)	(1.050.215)	(1.012.703)
Change in liquid funds = (a+b+c)	1.909.110	85.480
<u>Opening net liquid funds</u>	5.188.762	7.131.740
<u>Change in liquid funds</u>	1.909.110	85.480
<u>Closing net liquid funds</u>	7.097.873	7.217.220

ECONOMICAL RESULTS OF THE BUSINESS UNITS

(€ / 1.000)	Maps Healthcare	Maps Energy	Maps ESG	Maps Lab	Maps Group
Services	4.173	658	575	1.939	7.345
Recurrent Fees	3.582	214	824	1.448	6.068
License	324	0	2	6	332
HW e Consumables	741	0	0	0	741
Core Revenues	8.820	872	1.400	3.394	14.486
Non-core revenues	14	191	10	10	226
Total Revenues	8.834	1.063	1.411	3.404	14.712
Personnel Costs	(2.898)	(310)	(568)	(1.451)	(5.226)
Direct Services Costs	(1.088)	(161)	(142)	(349)	(1.739)
Operating Costs	(3.986)	(470)	(709)	(1.799)	(6.965)
Gross Margin	4.834	402	691	1.594	7.521
<i>Gross margin on Core Revenue</i>	54,8%	46,1%	49,4%	47,0%	51,9%
Operating Costs	(1.288)	(430)	(262)	(176)	(2.155)
R&D Costs	(624)	(465)	(189)	(132)	(1.411)
Internally Generated Fixed Assets	624	465	189	132	1.411
Administrative costs	(1.324)	(256)	(281)	(558)	(2.420)
EBITDA	2.236	-93	159	870	3.171
<i>EBITDA on Core Revenues</i>	25,3%	-8,8%	11,3%	25,6%	21,6%
Revenues from Recurrent Fees (%)	41%	25%	59%	43%	42%
<i>Revenues from Products (%)</i>	100%	93%	100%	42%	86,1%

MAPS GROUP

Maps S.p.A., founded in 2002 and listed on the EGM segment of Borsa Italiana since 2019, is an Innovative SME at the head of Maps Group, with over 300 employees, headquartered in Parma, and 12 offices across Italy. The company operates in the context of Digital Transformation, focusing on the Healthcare, Energy, and ESG sectors. Through its products, it enables clients to extract value from data to make better decisions and innovate their Business and Operative Models.

Thanks to the "Maps Healthcare" Business Unit, it oversees the innovative trends of Patient Experience and Telehealth, as well as providing Diagnostic and Hospital Information Systems to public and private entities. With the "Maps Energy" Business Unit, it offers solutions for monitoring, optimizing, and controlling complex energy systems and Energy Communities. Finally, through the "Maps ESG" Business Unit, it makes solutions capable of measuring the achievement of corporate and personal goals, managing risks, and sharing non-financial performance. Additionally, with "MapsLab" Business Unit, it operates in an Open Innovation context, outside the strategic markets of the Group (Healthcare, Energy, ESG), to meet specific needs through



tailor-made products or solutions for Best in Class clients in their respective markets. The Group is also strongly committed to Research and Development. The "Research & Solutions" division is responsible for identifying market needs and evolving the products.

Maps Group ended 2023 with consolidated revenues of 27.5 million euros (+11% compared to 2022), an EBITDA of 5.0 million euros (18% EBITDA Margin), and a Net Financial Position of 12.5 million euros (13.8 million euros in 2022).

Confirming the transformation of its business model, over the last five years Maps Group has almost quintupled its revenues from products (22.3 million in 2023, representing 83% of consolidated revenues) and more than quadrupled its recurring revenues (11.3 million in 2023, accounting for 41% of consolidated revenues), consolidating scalability and diversification, at the expense of a decrease in tailor-made projects that previously characterized the revenue structure.

The organic growth has always been complemented by significant M&A activity. Over the years, several companies have been acquired: 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).

This press release is available at www.emarketstorage.com and www.mapsgroup.it.

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