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Oggetto : MAPS GROUP: THE TRANSITION TOWARDS
PROPRIETARY SOFTWARE PRODUCTS
CONTINUED IN 2025, DRIVEN BY
HEALTHCARE

Testo del comunicato

Vedi allegato



MAPS GROUP
SHARING KNOWLEDGE

MAPS GROUP: THE TRANSITION TOWARDS PROPRIETARY SOFTWARE PRODUCTS CONTINUED IN 2025, DRIVEN BY HEALTHCARE

Products reached 95% of the business, confirming the Group's strategic trajectory in a year affected by the sharp contraction of the Projects component

Key consolidated results for FY 2025:

- Value of Production: Euro 35.1 million (vs 2024: Euro 33.0 million)
- Total Revenues: Euro 31.6 million (vs 2024: Euro 29.8 million)
 - Projects Revenues as a percentage of Core Revenues: 5% (2024: 13%)
 - Products Revenues as a percentage of Core Revenues: 95% (2024: 87%)
 - Total Healthcare Products Revenues: Euro 21.8 million (vs 2024: Euro 19.6 million)
 - Recurring Fees Revenues as a percentage of Core Revenues: 41% (2024: 41%)
 - Total Recurring Fees Revenues from Healthcare Products: Euro 9.3 million (vs 2024: Euro 8.3 million)
- EBITDA: Euro 5,6 milion (vs 2024: Euro 7,4 milion)
 - EBITDA margin: 18% (2024: 25%)
 - EBITDA Healthcare: Euro 5,58 milion (vs 2024: Euro 5,56 milion)
- Net Profit: Euro 0,6 Milion (vs 2024: Euro 1,9 Milion)
- Net Financial Position: Euro 12,7 milion (vs 2024: Euro 7,0 milion)
 - excluding IFRS 16 effects: Euro 10.4 million (vs 2024: Euro 5.0 million)

Parma, 26 March 2026

The Board of Directors of MAPS S.p.A. (MAPS:IM; IT0005364333), a company listed on Euronext Growth Milan and active in the Digital Transformation sector, approved today the draft separate financial statements of Maps S.p.A. and the consolidated financial statements of Maps Group as of 31 December 2025.

Marco Cisco, Executive Chairman of Maps Group, stated: *"2025 represents for Maps Group a year in which overall results reflect dynamics consistent with the strategic path pursued since the IPO. In order to properly assess the year's performance, it is necessary to distinguish between the different components of the business: on the one hand, the Products component confirmed its role as the main driver of growth; on the other hand, the Projects component experienced a faster contraction than its historical trend, due to specific circumstances that occurred during the period, with effects on the overall performance for the year.*

The Group's development path continued consistently, driven in particular by the strength of the Healthcare market. Product focus, scalability, the ability to generate value over time, innovation, vertical expertise and customer proximity continue to represent the distinctive features of our model.

We decided to preserve the people who had been working on projects because we believe in a solid and sustainable development path in which people and capabilities are key elements.

We are convinced that this choice, while having affected 2025 results, will generate benefits already in the near future: by doing so, we are preserving cohesion, technical capabilities and relationship skills, which we consider essential for the evolution of our offering and for capturing new market opportunities quickly.

We therefore look to the coming years with confidence and with a vision that remains clear: to further increase the weight of Products of Healthcare and Energy markets, strengthen the Group's presence in these areas, and maintain strong strategic and industrial discipline in our development choices, both organic and through external growth."



Maps S.p.A. – Capitale Sociale: i.v. € 1.536.891,68
C.F. e P.IVA 01977490356 – R.E.A. PR-240225 – SDI: M5UXCRT



KEY CONSOLIDATED RESULTS AS OF 31 DECEMBER 2025

Value of Production amounted to EUR 35.1 million, up +6% compared to EUR 33.0 million as of 31 December 2024.

Total Revenues amounted to EUR 31.6 million, up +6% compared to EUR 29.8 million as of 31 December 2024. With reference to the composition of Core Revenues, 2025 further confirms the business model based on Software Products:

- **Project Revenues** amounted to EUR 1.7 million, down -54% compared to EUR 3.6 million as of 31 December 2024.
- **Product Revenues** amounted to EUR 28.6 million, up +13% compared to EUR 25.3 million as of 31 December 2024. Their share of Core Revenues stood at 95%, up from 87% last year.
 - o **Revenues from Products in the Healthcare market** amounted to EUR 21.8 million, up +11% compared to EUR 19.6 million as of 31 December 2024.
- **Recurring Fees Revenues** amounted to EUR 12.3 million, up +5% compared to EUR 11.8 million as of 31 December 2024. Their share of Core Revenues remained stable at 41%.
 - o **Recurring Fees Revenues from Products in the Healthcare market** amounted to EUR 9.3 million, up +12% compared to EUR 8.3 million as of 31 December 2024.

Contribution Margin¹ amounted to EUR 13.8 million, equal to 45% of Core Revenues, down from EUR 15.2 million as of 31 December 2024. This trend was mainly affected by the faster contraction of the Projects component compared to its historical trend, against the Group's decision to preserve the resources and distinctive capabilities developed in that area.

EBITDA amounted to EUR 5.6 million, down from EUR 7.4 million as of 31 December 2024, corresponding to an EBITDA margin of 18% (vs 25% as of 31 December 2024). The reduction reflects the same dynamics that affected the Contribution Margin.

Net Operating Margin (EBIT) amounted to EUR 1.7 million, down from EUR 3.3 million as of 31 December 2024, after depreciation and amortisation of EUR 3.9 million (EUR 3.7 million as of 31 December 2024) and after non-recurring costs of EUR 69 thousand (EUR 0.3 million as of 31 December 2024).

Pre-tax profit (EBT) amounted to EUR 1.0 million, down from EUR 2.8 million as of 31 December 2024, after financial charges of EUR 0.6 million (vs EUR 0.5 million as of 31 December 2024).

Net profit amounted to EUR 0.6 million, down from EUR 1.9 million as of 31 December 2024, after income taxes of EUR 0.4 million, compared to EUR 0.9 million as of 31 December 2024.

Net Financial Position amounted to EUR 12.7 million, up from EUR 7.0 million as of 31 December 2024; the increase was mainly due to the financial and balance sheet effects resulting from the acquisition of Ellysse S.r.l.

Shareholders' Equity as of 31 December 2025 amounted to EUR 26.3 million, up from EUR 25.7 million as of 31 December 2024.

The Company, through its Investor Relations office, remains available to the financial community for any questions, requests for further information or online meetings, which may be requested by e-mail at ir@mapsgroup.it. The Investor Presentation relating to FY 2025 results will also be available in the "Investors" section of the Company's website.

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

1. On 6 March 2026, Maps Group announced the award of a contract with Regione Puglia for the enhancement and expansion of technological systems supporting healthcare prevention campaigns, including screening, vaccination and infectious disease surveillance. The contract has a duration of two years and a total value of approximately EUR 1.3 million.
2. On 11 March 2026, Maps Group announced the launch of a project with Regione Abruzzo involving the enhancement of tools for waiting list management, update and maintenance activities on the main regional

¹ Difference between Core Revenues and Production Costs

healthcare systems, and the evolution of services towards mobile access, with the aim of improving monitoring, operational continuity and accessibility of healthcare services. The initiative has a duration of two years and a total value of approximately EUR 1.9 million.

OUTLOOK

In 2026, the macroeconomic environment continues to present elements of uncertainty, influenced by the international geopolitical backdrop, the evolution of energy prices, the volatility of financial markets and a still uneven growth dynamic. Despite this scenario, the outlook for the digital sector remains overall favourable. The main industry analyses point to a growth trajectory for the Italian digital market, supported in particular by demand for software, ICT services, cloud, cybersecurity, data analytics and artificial intelligence.

With reference to the markets served by the Group, the healthcare sector continues to offer positive prospects, supported by the ongoing digitalisation of healthcare services, growing attention to system interoperability, patient experience and the evolution of digital platforms supporting both citizens and operators. These drivers are accompanied by growing demand for solutions for data management and enhancement, decision-support systems and process automation through artificial intelligence technologies. In this context, management believes that demand for vertical software solutions with a high level of innovation may remain favourable, also in light of the need to make healthcare services more efficient, accessible and integrated.

With regard to the energy sector, prospects are supported by the need to increase consumption efficiency, by the development of distributed generation models and by the ecological transition. These factors contribute to maintaining a favourable environment for the development of digital solutions aimed at the monitoring, control and intelligent optimisation of energy resources.

In light of these elements, management believes it can continue along the development path undertaken, maintaining a strategic focus on technological innovation, enhancement of proprietary platforms, scalability of solutions and strengthening of the competitive positioning in the healthcare and energy sectors.

KEY RESULTS OF MAPS S.P.A. AS OF 31 DECEMBER 2025

- Value of Production amounted to EUR 12.7 million (2024: EUR 12.9 million).
- Adjusted EBITDA* amounted to EUR -1.0 million (2024: EUR 0.81 million).
- EBIT amounted to EUR -1.3 million (2024: EUR 0.13 million).
- Financial income and expenses amounted to EUR 0.32 million (2024: EUR 0.47 million).
- Income taxes amounted to EUR -0.26 million (2024: EUR 0.06 million).
- Net result for the year amounted to EUR -0.72 million (2024: EUR 0.54 million).
- Net Financial Position amounted to EUR 8.7 million (2024: EUR 4.9 million).
- Shareholders' Equity amounted to EUR 18.4 million (2024: EUR 19.3 million)

* In order to present the EBITDA figure on a basis directly comparable with the previous year, the value shown in the table below has been adjusted for legal and notarial costs incurred in connection with extraordinary transactions.

COVERAGE OF THE LOSS FOR THE YEAR

The Board of Directors resolved to propose to the Shareholders' Meeting that the loss for the year be covered through the use of the extraordinary reserve.

CALL OF THE ORDINARY SHAREHOLDERS' MEETING

The Board of Directors resolved to call the **Ordinary Shareholders' Meeting** on **29 April 2026 at 3:00 p.m.**, on first call, and on **30 April 2026 at 3:00 p.m.**, on second call, to discuss and resolve upon the following:

AGENDA

1. Approval of the financial statements as of 31 December 2025. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Related and consequent resolutions. Presentation of the consolidated financial statements of the Group as of 31 December 2025.

2. Allocation of the result for the year. Related and consequent resolutions.

DOCUMENTATION AVAILABLE TO THE PUBLIC

The documentation relating to the Shareholders' Meeting, including the explanatory report on the items on the agenda of the Shareholders' Meeting, will be made available to the public at the Company's registered office and in the "Investors" section of the Company's website within the time limits provided for by applicable law.

Please note that the audit activity on the draft financial statements and the consolidated financial statements has not yet been completed and, therefore, the independent auditors' report will be made available within the statutory deadlines.

VERIFICATION OF THE INDEPENDENCE REQUIREMENTS OF THE INDEPENDENT DIRECTORS

The Board of Directors, meeting today following the Company's Ordinary Shareholders' Meeting, verified that the independence requirements are met by the Independent Directors Eng. Paolo Pietrogrande and Prof. Rosa Grimaldi. The assessment was carried out taking into account the quantitative and qualitative criteria of significance of potentially relevant relationships pursuant to Article 6-bis of the Euronext Growth Milan Issuers' Regulation, also in application of Article 148, paragraph 3, of Legislative Decree No. 58 of 24 February 1990 ("TUF"), as set out in the Procedure approved by the Board of Directors on 15 April 2024 and made available to the public on the Company's website.

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.

MAPS GROUP

Maps S.p.A., founded in 2002 and listed on the Euronext Growth Milan segment of Borsa Italiana since 2019, heads Maps Group, a group comprising six companies and over 300 employees, headquartered in Parma and operating through 13 offices across Italy.

Active in the field of Digital Transformation, the Group focuses on the Healthcare and Energy sectors, supporting its clients in extracting value from data to make better decisions and innovate their operating models.

Through Maps Healthcare S.p.A., the Group addresses key trends in Patient Experience and Data-Driven Governance, while also providing Diagnostic and Hospital Information Systems to both public and private entities.

Through Maps Energy S.r.l., the Group supports the ongoing energy transition by developing integrated, data-driven software solutions for energy monitoring, control and management in the areas of energy sustainability, energy efficiency and Energy Communities.

The Group also markets solutions designed to measure the achievement of corporate and staff objectives, manage risks and share non-financial performance, as well as offering a portfolio of cross-market products dedicated to omnichannel solutions and document management for suppliers.

In addition, Maps Group operates within an Open Innovation framework to meet specific needs through tailored products or solutions developed for Best-in-Class clients in their respective markets.

In 2024, Maps Group reported consolidated revenues of €29.8 million (+9% vs 2023), EBITDA of €7.4 million (+48% vs 2023), corresponding to an EBITDA margin of 25%, and a Net Financial Position of €7.0 million, showing a significant improvement compared to €12.5 million in 2023.

Reflecting the strength of its business model, focused on the development of highly scalable software products, revenues generated by products currently account for 87% of consolidated revenues (€25.3 million in 2024), while recurring revenues represent 41% of consolidated revenues (€11.8 million in 2024).

Alongside organic growth, the Group has pursued an important mergers and acquisitions strategy, including IG Consulting S.r.l. (2011), Artex 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), Energenius S.r.l. (2022) and Ellyse S.r.l. (2025).

Finally, Maps Group has reorganised its corporate structure by changing the corporate name of Artex S.p.A. to Maps Healthcare S.p.A. and that of Energenius S.r.l. to Maps Energy S.r.l., to strengthen the alignment of its solutions with their respective target markets.

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

CONTATTI

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Euro	31/12/2025	31/12/2024	Change
Revenues	29.314.956	25.924.904	3.390.052
Other revenues	996.517	702.167	294.350
Change in contract work in progress	1.280.382	3.209.481	(1.929.099)
Total revenues	31.591.855	29.836.552	1.755.304
Increases for internal work	3.458.366	3.145.214	313.152
Value of production	35.050.221	32.981.766	2.068.456
Cost of sales	(2.880.189)	(1.464.612)	(1.415.577)
Personnel	(18.245.421)	(16.739.769)	(1.505.652)
Services	(7.264.800)	(6.506.112)	(758.688)
Fixed operating costs	(1.019.517)	(910.560)	(108.957)
EBITDA	5.640.295	7.360.713	(1.720.418)
<i>EBITDA % of total revenue</i>	18%	25%	
Amortisation, depreciation and write-downs	(3.903.866)	(3.704.453)	(199.413)
Non-recurring costs	(68.607)	(332.597)	263.990
EBIT	1.667.822	3.323.663	(1.655.841)
<i>EBIT % of total revenue</i>	5%	11%	
Financial management balance	(652.536)	(523.234)	(129.302)
Balance of Equity Investments	0	0	0
EBT	1.015.286	2.800.429	(1.785.142)
<i>EBT % of total revenue</i>	3%	9%	
Taxes for the financial year	(444.201)	(906.728)	462.527
Minority interests		0	0
Group result for the year	571.085	1.893.700	(1.322.615)
Overall operating result	571.085	1.893.700	(1.322.615)
<i>Operating profit % of total revenue</i>	2%	6%	

TOTAL AMORTISATION, DEPRECIATION AND WRITE-DOWNS

Euro	31/12/2025	31/12/2024	Change
Amortisation of intangible assets	(2.862.362)	(2.699.207)	(163.155)
Depreciation of tangible assets	(147.647)	(133.815)	(13.832)
Depreciation of assets from application of IFRS 16	(794.003)	(789.109)	(4.894)
Write-down of receivables	(99.854)	(82.322)	(17.532)
Total amortisation, depreciation and write-downs	(3.903.866)	(3.704.453)	(199.413)

RECLASSIFIED CONSOLIDATED BALANCE SHEET

Euro	31/12/2025	31/12/2024	Change
Intangible fixed assets	29.976.113	25.571.005	4.405.109
Tangible fixed assets	2.637.296	2.224.541	412.755
Financial fixed assets	32.745	38.129	(5.384)
Total fixed assets	32.646.155	27.833.675	4.812.480
Inventory	8.763.355	7.194.331	1.569.024
BT Trade Receivables	14.939.314	10.697.482	4.241.833
Trade Receivables LT	0	0	0
Other assets BT	1.750.637	2.277.140	(526.503)
Other assets LT	178.943	208.423	(29.480)
Trade payables BT	(4.345.069)	(2.343.846)	(2.001.223)
Trade Payables LT	0	0	0
Other liabilities BT	(6.999.874)	(5.767.579)	(1.232.295)
Other liabilities LT	0	0	0
Net working capital	14.287.307	12.265.951	2.021.356
Total capital employed	46.933.462	40.099.626	6.833.836
Group shareholders' equity	26.290.317	25.730.880	559.437
<i>Third parties shareholders' equity</i>	0	0	0
Provisions for risks and charges	1.765.687	1.601.290	164.397
Employee Severance Indemnity	6.190.559	5.812.546	378.013
Net financial indebtedness	12.686.898	6.954.910	5.731.989
Total Resources	46.933.462	40.099.626	6.833.836

NET FINANCIAL POSITION

Euro	31/12/2025	31/12/2024	Change
Current bank accounts and post-office deposits	3.644.282	6.345.953	(2.701.671)
Cash	4.321	3.888	433
Payables to banks < 12 m	(3.985.912)	(2.329.942)	(1.655.970)
Payables to banks > 12 m	(5.635.206)	(2.571.841)	(3.063.365)
Liquidity (NFP) to banks	(5.972.515)	1.448.057	(7.420.572)
Bond	(2.395.608)	(3.274.610)	879.002
Borrowings under IFRS 16	(2.312.259)	(1.952.637)	(359.622)
Financial debts from M&A transactions	(2.006.517)	(3.175.720)	1.169.203
Liquidity (NFP) Total	(12.686.898)	(6.954.910)	(5.731.989)

CONSOLIDATED STATEMENT OF CASH FLOWS

Euro	31/12/2025	31/12/2024
A. Cash flows from operating activities		
Profit for the year Group	571.085	1.893.700
Profit for the year Third parties	0	0
Income taxes	444.201	906.728
Interest Expense/(Interest Income)	652.536	523.234
(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	1.667.822	3.323.663
<i>Adjustments for non-monetary items that did not have a balancing entry in Net Working Capital</i>		
Depreciation of tangible fixed assets	941.650	922.924
Amortisation of intangible fixed assets	2.862.362	2.699.207
Provisions to Funds	796.539	829.278
Write-offs for permanent impairment in value	0	0
Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements	(12.603)	(72.474)
Other adjustments for non-monetary items		
2. Cash flows before changes in net working capital	0	6.806
<i>Changes in net working capital</i>	6.255.770	7.709.405
Decrease (increase) in inventories		
Decrease (increase) in trade receivables	(1.569.024)	(3.088.275)
Increase (decrease) in trade payables	(3.552.882)	3.199.096
Decrease/(Increase) of accrued income and prepayments	1.955.436	43.340
(Decrease)/increase in accrued expenses and deferred income	(101.321)	50.285
Other changes in the net working capital	43.674	(14.364)
3. Cash flows after change in net working capital	532.799	(199.780)
<i>Other adjustments</i>	3.564.451	7.699.706
Interest received/(paid)	(523.234)	(374.703)
(Income taxes paid)	74.113	(304.548)
Dividends received	0	0
(Use of funds)	(469.695)	128.600
Cash flows from operating activities (A)	2.645.635	7.149.055
B. Cash flows from investing activities		
Investment activities		
Net investments in tangible fixed assets	(1.343.891)	(387.785)
Net investments in intangible fixed assets	(3.626.313)	(3.075.995)
Net investments in financial fixed assets	5.390	72.474
Financial assets not held as fixed assets	(6.000)	614.756
(Acquisition)/disposal of subsidiaries net of cash and cash equivalents	(1.422.058)	0
Cash flows from investing activities (B)	(6.392.872)	(2.776.550)
C. Cash flows from financing activities		
<i>Third-party means</i>		
Increase/(decrease) short-term payables	(1.535.624)	1.770.343
(Loan repayments)	2.587.272	(6.872.552)
<i>Equity</i>		
Increase (decrease) in group capital and reserves	(11.648)	1.793.284
Increase (decrease) in capital and reserves of third parties	0	0
(Dividends and interim dividends paid)	0	0
Cash flows from financing activities (C)	1.039.999	(3.308.926)
Change in liquidity = (a+b+c)	(2.707.238)	1.063.579
Net liquidity at the beginning of the period	6.252.341	5.188.762
Change in liquidity	(2.707.238)	1.063.579
Net liquidity at the end of the period	3.545.103	6.252.341

BUSINESS UNIT ECONOMIC RESULTS (NEW ORGANISATIONAL STRUCTURE)

Below is the detail of the management income statement, broken down according to the new market-oriented Business Units introduced at the beginning of 2025 and already presented in connection with the half-year results. The new organisational structure differs from the previous model, in line with an approach increasingly focused on target markets and with a business model based on proprietary software products.

In this context, within the new organisational structure, some products previously included in Maps ESG have been reallocated to Maps Healthcare, based on the concentration of customers in the healthcare sector. In addition, the former Maps ESG and Maps Lab Business Units have been replaced by the new Maps Layers and Mindlab Business Units:

- **Maps Healthcare** includes the set of software solutions dedicated to the digital healthcare market. These include, by way of example, solutions for Patient Experience, Hospital Information Systems, Laboratory Information Systems and Data Driven Governance.
- **Maps Energy** includes software solutions aimed at the digital needs of the energy sector. These include, among others, solutions for energy efficiency, energy sustainability and Energy Community management.
- **Maps Layers** includes the Group's software products not directly targeted at the strategic healthcare and energy markets.
- **Mindlab** focuses on custom projects, developed to meet specific customer needs.

RESULTS 2025 – new structure

(€ / 1.000)	Maps Healthcare	Maps Energy	Maps Layers	Mind Lab	Maps Group 2025
Services	9.265	1.141	1.372	1.660	13.439
Recurring fees	9.286	545	2.429	61	12.322
Licenses	804	0	90	0	894
HW	2.230	55	1.362	0	3.646
Revenues	21.585	1.741	5.253	1.721	30.300
Other Revenues*	190	944	150	9	1.292
Total Revenues	21.774	2.685	5.403	1.730	31.592
Personnel costs	(7.729)	(748)	(1.373)	(1.232)	(11.083)
Direct service costs	(3.015)	(414)	(1.561)	(475)	(5.464)
Total Production Costs	(10.744)	(1.162)	(2.934)	(1.707)	(16.547)
Contribution Margin	10.841	579	2.319	15	13.753
Contribution Margin on revenues	50%	33%	44%	1%	45%
Commercial Costs	(2.699)	(865)	(890)	(85)	(4.538)
R&D Costs	(1.496)	(995)	(619)	(13)	(3.123)
Administrative costs	(2.902)	(655)	(910)	(656)	(5.123)
Capitalized Costs	1.647	1.028	667	37	3.380
EBITDA	5.580	36	717	(693)	5.640
EBITDA Margin	26%	1%	13%	-40%	18%
Revenues from recurring fees (%)	43%	31%	46%	4%	41%
Revenues from Proprietary Software Products (%)	100%	96%	100%	7%	95%

*This item differs from the "Other revenues" component reported in the reclassified income statement, as it also includes receivables arising from the change in work in progress on funded projects, for an amount equal to EUR 295,000.

RESULTS 2024 – new structure

(€ / 1.000)	Maps Healthcare	Maps Energy	Maps Layers	Mind Lab	Maps Group 2024
Services	8.474	1.091	1.200	3.541	14.306
Recurring fees	8.305	481	2.946	24	11.756
Licenses	999	0	54	0	1.053
HW	1.783	10	23	0	1.816
Revenues	19.562	1.582	4.223	3.565	28.931
Other Revenues*	61	781	46	18	906
Total Revenues	19.623	2.363	4.269	3.583	29.837
Personnel costs	(6.187)	(526)	(1.499)	(1.800)	(10.012)
Direct service costs	(2.427)	(363)	(437)	(460)	(3.687)
Total Production Costs	(8.614)	(889)	(1.936)	(2.260)	(13.699)
Contribution Margin	10.948	693	2.287	1.305	15.232
<i>Contribution Margin on revenues</i>	<i>56%</i>	<i>44%</i>	<i>49%</i>	<i>36%</i>	53%
Commercial Costs	(2.589)	(733)	(582)	(148)	(4.052)
R&D Costs	(1.308)	(1.192)	(514)	(47)	(3.061)
Administrative costs	(2.860)	(513)	(833)	(519)	(4.725)
Capitalized Costs	1.308	1.192	514	47	3.061
EBITDA	5.560	228	917	656	7.361
<i>EBITDA Margin</i>	<i>28%</i>	<i>10%</i>	<i>21%</i>	<i>18%</i>	25%
Revenues from recurring fees (%)	42%	30%	70%	1%	41%
Revenues from Proprietary Software Products (%)	100%	94%	100%	1%	87%

BUSINESS UNIT ECONOMIC RESULTS (PREVIOUS ORGANISATIONAL STRUCTURE)

For transparency purposes and to allow year-on-year comparison, the results are also presented according to the previous organizational structure.

RESULTS 2025 – previous structure

(€ / 1.000)	Maps Healthcare	Maps Energy	Maps ESG	Maps Lab	Maps Group
Services	8.889	1.141	1.464	1.944	13.439
Recurring fees	8.256	545	2.504	1.016	12.322
Licenses	804	0	35	55	894
HW	2.233	55	0	1.359	3.646
Revenues	20.182	1.741	4.003	4.375	30.300
Other Revenues*	186	944	26	136	1.292
Total Revenues	20.368	2.685	4.029	4.510	31.592
Personnel costs	-7.180	-748	-1.587	-1.568	(11.083)
Direct service costs	-2.910	-414	-276	-1.865	(5.464)
Total Production Costs	(10.090)	(1.162)	(1.862)	(3.433)	(16.547)
Contribution Margin	10.092	579	2.140	942	13.753
<i>Contribution Margin on revenues</i>	<i>50%</i>	<i>33%</i>	<i>53%</i>	<i>21%</i>	<i>45%</i>
Commercial Costs	(2.581)	(865)	(879)	(213)	(4.538)
R&D Costs	(1.321)	(995)	(695)	(112)	(3.123)
Administrative costs	(2.705)	(655)	(661)	(1.102)	(5.123)
Capitalized Costs	1.461	1.028	729	161	3.380
EBITDA	5.132	36	660	(188)	5.640
<i>EBITDA Margin</i>	<i>25%</i>	<i>1%</i>	<i>16%</i>	<i>-4%</i>	<i>18%</i>
Revenues from recurring fees (%)	41%	31%	63%	23%	41%
Revenues from Proprietary Software Products (%)	100%	96%	100%	64%	94,5%

RESULTS 2024 – previous structure

(€ / 1.000)	Maps Healthcare	Maps Energy	Maps ESG	Maps Lab	Maps Group
Services	8.238	1.091	1.262	3.716	14.306
Recurring fees	7.369	481	1.730	2.175	11.756
Licenses	1.019	-	2	32	1.053
HW	1.780	10	-	27	1.816
Revenues	18.406	1.582	2.994	5.950	28.931
Other Revenues*	54	781	39	32	906
Total Revenues	18.459	2.363	3.032	5.982	29.837
Personnel costs	(5.848)	(526)	(1.136)	(2.503)	(10.012)
Direct service costs	(2.259)	(363)	(368)	(697)	(3.687)
Total Production Costs	(8.107)	(889)	(1.504)	(3.200)	(13.699)
Contribution Margin	10.299	693	1.490	2.750	15.232
<i>Contribution Margin on revenues</i>	56%	44%	50%	46%	53%
Commercial Costs	(2.464)	(733)	(535)	(320)	(4.052)
R&D Costs	(1.213)	(1.192)	(379)	(277)	(3.061)
Administrative costs	(2.578)	(513)	(542)	(1.092)	(4.725)
Capitalized Costs	1.213	1.192	379	277	3.061
EBITDA	5.312	228	451	1.370	7.361
<i>EBITDA Margin</i>	29%	10%	15%	23%	25%
Revenues from recurring fees (%)	40%	30%	58%	37%	41%
Revenues from Proprietary Software Products (%)	100%	94%	100%	41%	87%

MAPS SPA INCOME STATEMENT

	31/12/2025	31/12/2024	Change
Production Value	12.690.683	12.939.536	(248.853)
Operating costs	13.640.943	12.127.959	1.512.984
Adjusted EBITDA	(950.260)	811.577	(1.761.837)
Extraordinary costs	50.047	238.228	(188.181)
Amortisation, depreciation, write-downs and other provisions	297.338	445.107	(147.769)
Operating Result	(1.297.645)	128.242	(1.425.887)
Financial income and expenses	318.680	473.620	(154.940)
Ordinary Result	(978.965)	601.862	(1.580.827)
Write-downs and Revaluations	0	0	0
Profit before tax	(978.965)	601.862	(1.580.827)
Income taxes	(255.640)	57.062	(312.702)
Net result	(723.325)	544.800	(1.268.125)

* In order to present the EBITDA figure on a basis directly comparable with the previous year, the value shown in the table below has been adjusted for legal and notarial costs incurred in connection with extraordinary transactions.

MAPS SPA BALANCE SHEET

	31/12/2025	31/12/2024	Change
Net intangible fixed assets	642.752	631.722	11.030
Net tangible fixed assets	138.786	119.078	19.708
Equity investments and other financial assets	24.492.580	22.803.095	1.689.485
Capital assets	25.274.118	23.553.895	1.720.223
Stock inventories	1.420.417	1.295.996	124.421
Receivables from Customers	2.118.475	2.064.665	53.810
Other receivables	6.166.497	4.852.086	1.314.411
Prepaid expenses and accrued income	228.791	169.123	59.668
Short-term operating assets	9.934.180	8.381.870	1.552.310
Payables to suppliers	1.738.699	866.417	872.282
Payments on account	90.600	561.949	(471.349)
Tax and social security payables	979.707	780.371	199.336
Other payables	2.260.287	2.597.665	(337.378)
Accrued expenses and deferred income	97.250	72.358	24.892
Short-term operating liabilities	5.166.543	4.878.760	287.783
Net working capital	4.767.637	3.503.110	1.264.527
Employee severance indemnity	2.916.113	2.837.483	78.630
Tax and social security liabilities (beyond the next financial year)			
Other medium- and long-term liabilities	16.765	29.435	(12.670)
Medium- and long-term liabilities	2.932.878	2.866.918	65.960
Invested capital	27.108.877	24.190.087	2.918.790
Shareholders' equity	(18.403.647)	(19.298.265)	894.618
Medium- and long-term net financial position	(6.007.413)	(4.142.155)	(1.865.258)
Short-term net financial position	(2.697.817)	(749.667)	(1.948.150)
Equity and net financial debt	(27.108.877)	(24.190.087)	(2.918.790)

MAPS SPA CASH FLOW STATEMENT (INDIRECT METHOD)

	31/12/2025	31/12/2024
A) Cash flow from operating activities (indirect method)		
Profit (loss) of the financial year		
Income taxes	(723.325)	544.800
Interest expense/(income)	(255.640)	57.062
(Dividends)	323.912	283.447
(Capital Gains)/Capital Losses on disposal of assets	(642.607)	(757.067)
1) Profit (loss) before income taxes, interest, dividends and capital gains/losses from disposal of assets	945	49.115
Adjustments for non-monetary items that did not have a balancing entry in net working capital	(1.296.715)	177.357
Provisions to funds		
Amortisation and depreciation of fixed assets	271.459	335.324
Write-offs for permanent impairment in value	263.451	445.107
Other non-monetary increase/(decrease) adjustments	4.626	98.995
Total adjustments for non-monetary items that did not have a balancing entry in net working capital	539.536	879.426
2) Cash flow before changes in net working capital	(757.179)	1.056.783
Changes in net working capital		
Decrease/(increase) in inventories	(124.421)	(202.412)
Decrease/(increase) in receivables from customers	(53.810)	1.267.901
Increase/(decrease) in payables to suppliers	872.282	193.497
Decrease/(Increase) in prepayments and accrued income	(59.668)	45.819
Increase/(Decrease) from accrued expenses and deferred income	24.892	(1.215.354)
Other decreases/(other increases) of net working capital	(1.603.510)	154.781
Total changes to net working capital	(944.235)	244.232
3) Cash flow after changes in net working capital	(1.701.414)	1.301.015
Other adjustments		
Interest received/(paid)	(323.912)	(283.447)
(Income taxes paid)	(49.291)	30.449
Dividends received	642.607	757.067
(Use of funds)	(192.896)	(95.574)
Total other adjustments	76.508	408.495
Cash flows from operating activities (A)	(1.624.906)	1.709.510
B) Cash flow from investments		
Tangible Fixed Assets		
(Investments)	(66.792)	(43.700)
Divestments	89	27.242
Intangible Fixed Assets		
(Investments)	(228.432)	(79.867)
Financial fixed assets		
(Investments)	(1.721.991)	(14.634)
Divestments		
Financial assets not held as fixed assets	(6.000)	(56.000)
(Investments)		583.256
Divestments	(2.023.126)	416.297
Cash flows from investing activities (B)		
C) Cash flow from financing activities		
Third-party means	507	4.522
Increase/(Decrease) in short term payables to banks	5.950.000	
New financing	(4.526.028)	(2.788.501)
(Loan repayments)		
Equity	77.059	1.793.286
Capital increase through share issue	(248.435)	
Sale/(Purchase) of treasury shares	1.253.103	(990.693)
Cash flows from financing activities (C)	(2.394.929)	1.135.114
Increase (decrease) in cash and cash equivalents (A ± B ± C)		
Cash and cash equivalents at beginning of financial year	3.205.217	2.070.340
Current bank accounts and post-office deposits	289	53
Cash and equivalents in hand	3.205.506	2.070.393
Total cash and cash equivalents at the beginning of the financial year		
Cash and cash equivalents at end of the financial year	810.301	3.205.217
Current bank accounts and post-office deposits	276	289
Cash and equivalents in hand	810.577	3.205.506



MAPS GROUP
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