

MAPS GROUP

BUY

Sector: Technology Services

Price: Eu3.35 - Target: Eu5.30

Record Margins Beating Expectations, Driven by Healthcare

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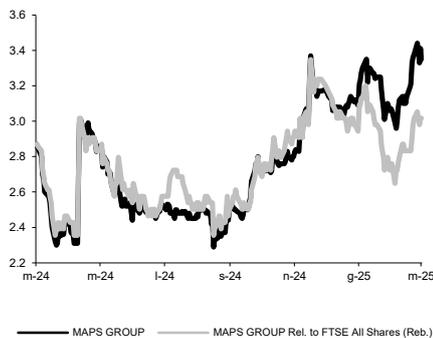
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 4.90 to 5.30		
	2025E	2026E	2027E
Chg in Adj EPS	1.3%	3.0%	12.5%

Next Event

 AGM on 24th April 2025

MAPS GROUP - 12M Performance



Stock Data

Reuters code:	MAPS.MI
Bloomberg code:	MAPS IM

Performance	1M	3M	12M
Absolute	9.5%	5.3%	16.7%
Relative	9.3%	-7.4%	5.8%
12M (H/L)	3.44/2.29		
3M Average Volume (th):	19.24		

Shareholder Data

No. of Ord shares (mn):	13
Total no. of shares (mn):	13
Mkt Cap Ord (Eu mn):	44
Total Mkt Cap (Eu mn):	44
Mkt Float - Ord (Eu mn):	17
Mkt Float (in %):	38.7%
Main Shareholder:	
Marco Ciscato	14.7%

Balance Sheet Data

Book Value (Eu mn):	29
BVPS (Eu):	2.21
P/BV:	1.5
Net Financial Position (Eu mn):	-5
Enterprise Value (Eu mn):	49

The FY24 results fully confirm the scalability of Maps Group's business model, with 100% organic revenue growth of 8% to Eu29.8mn (Websim est.: Eu30.2mn) and an adj. EBITDA reaching a record level of 24.7%, exceeding our estimate by 290bps, thanks to the outstanding performance of Maps Healthcare. Cash generation was very strong, with net debt decreasing by Eu5.5mn to Eu7.0mn (Websim est.: Eu7.3mn), positioning the Group favorably to evaluate new acquisitions. We revise our adj. EBITDA estimates upwards by 1% for FY25 and FY26 and 6% for FY27. We confirm our BUY rating and raise the target price to Eu5.3 from Eu4.9.

■ **FY24 Results: strong growth and above expectations, excellent cash flow.** Entirely organic revenue growth of 8% YoY to Eu29.8mn (-1% vs. Websim est.); adj. EBITDA up 47% YoY to Eu7.4mn (+12% vs. Websim est.), with a margin increase of 660bps YoY to a record level of 24.7% (+290bps vs. Websim est.); net profit up 105% YoY to Eu1.9mn (+14% vs. Websim est.); net debt down by Eu5.5mn YoY to Eu7.0mn (Websim est.: Eu7.3mn). The quality of the top line is improving with product revenues up 13% YoY to Eu25.3mn (87% of core revenues vs. 83% in FY23), while project revenues declined by 13% YoY to Eu4.5mn. Profitability growth was driven by an increase in the gross margin of 620bps YoY to 51.1%, thanks to efficiency gains that led to a 5% YoY reduction in production costs to Eu13.7mn. Commercial costs grew in line with product revenues (+13% YoY to Eu4.1mn), while administrative expenses increased only 2% YoY to Eu4.7mn. OCF up 37% YoY to Eu7.1mn (Websim est.: Eu6.5mn), with NWC down Eu0.9mn YoY to Eu12.3mn (Websim est.: Eu12.1mn), and capex down 22% YoY to Eu3.5mn (Websim est.: Eu3.0mn).

■ **Maps Healthcare BU (62% of revenues) leading the Group's growth:** revenue up 15% YoY to Eu18.5mn (+2% vs. Websim est.); adj. EBITDA up 53% YoY to Eu5.3mn (+18% vs. Websim est.), with a margin improvement of 710bps YoY to 28.8% (+390bps vs. Websim est.). Maps Energy BU showed limited revenue growth (+1% YoY to Eu2.4mn, -16% vs. Websim est.) but significantly improved its profitability to 9.6% (+250bps vs. Websim est.) from -8.6% in FY23. Maps ESG BU, while not strategic, increased revenues 15% YoY to Eu3.0mn (+9% vs. Websim est.) and improved its margin by 190bps YoY to 14.9% (+330bps vs. Websim est.). Maps Lab BU, also non-strategic, saw revenues decline 9% YoY to Eu6.0mn (-9% vs. Websim est.) but improved its margin by 210bps YoY to 22.9% (-100bps vs. Websim est.) thanks to a better revenue mix (product revenues up 11% YoY to Eu2.4mn).

■ **Upward revision of estimates.** We raise our FY25-FY27 revenue estimates by 4%, 3%, and 2%, mainly due to higher expected revenues from the Maps Lab BU, following recent contracts acquired as a general contractor. However, this will dilute profitability. At the adj. EBITDA level, we increase estimates by 1% for FY25 and FY26 and by 6% for FY27, supported by strong margin improvements in strategic BUs, which more than offset the profitability decline in Maps Lab.

■ **BUY rating confirmed, TP raised to Eu5.3 from Eu4.9:** our valuation incorporates a 20% liquidity discount and is based 50% on the DCF method (Eu6.6 from Eu5.3) and 50% on sector multiples (Eu4.1 from Eu4.4).

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	28	30	35	38	42
EBITDA Adj (Eu mn)	5	7	8	10	12
Net Profit Adj (Eu mn)	1	2	3	5	6
EPS New Adj (Eu)	0.075	0.162	0.243	0.362	0.485
EPS Old Adj (Eu)	0.075	0.138	0.240	0.351	0.431
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	10.4	5.9	6.2	4.5	3.4
EV/EBIT Adj	35.6	11.8	11.3	7.1	4.8
P/E Adj	44.6	20.6	13.8	9.3	6.9
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	2.5	0.9	0.6	0.1	-0.3

