

Market: First North Premier DK

Ticker: MAPS

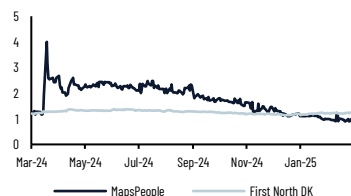
Share price (DKK): 0.98

Market cap (DKKm): 98.7

Net debt (DKKm): 28.2

Enterprise value (DKKm): 126.9

Share information



YTD	-16.2%	1 year:	-18.3%
1 month:	-0.5%	3 year:	-85.2%

Note: We apply the closing price from 07 March 2025 (Capital IQ).

Financials

(DKKm)	2023	2024	2025E*
Total ARR	52.0	58.2	70.0-80.0
ARR growth	63%	12%	20-38%
Revenue	40.5	62.4	66.0-75.0
Revenue growth	39%	54%	6-20%
EBITDA bsi	-59.7	-29.7	-20.0 to -10.0
EBITDA bsi margin	-147%	-48%	-30% to -13%
Cash	6.9	10.8	N/A
Interest-bearing debt	28.7	39.0	N/A

Note: Interest-bearing debt includes leasing liabilities.
*MapsPeople's own guidance range for 2025E.

Valuation multiples

	2023	2024	2025E*
P/ARR (x)	1.4	2.0	1.3
P/S (x)	1.8	1.9	1.4
EV/Sales (x)	2.3	2.3	3.0
EV/EBITDA (x)	-1.6	-4.9	-8.5
EV/EBIT (x)	-1.4	-3.2	N/A
P/E (x)	-1.0	-2.4	N/A
P/CF (x)	-2.1	-4.1	N/A

Note: Multiples for 2023 and 2024 are based on historical numbers.
*2025E multiples are based on the midpoint in MapsPeople's own guidance.

Company description

MapsPeople is a Software-as-a-Service (SaaS) company with HQ in Aalborg and offices in Copenhagen, Munich, Austin, and San Francisco. MapsPeople has two revenue streams: MapsIndoors and Other Licenses (including Google Maps). MapsIndoors is the main growth product, providing an indoor mapping platform that helps make buildings smart in multiple ways. MapsPeople also provides Google Maps licenses and services for companies wishing to integrate Google Maps into their products, apps, websites, etc.

Investment case

MapsPeople taps into a fast-growing market of spatial computing. Current market drivers include digital transformation and smart offices. The market, including advanced location-based services, is expected to grow by approximately 30% annually until 2033^[1]. The market growth is supported by many mega trends, such as smart offices, that can increase utilization and improve the employee experience, digital twins, and increased use of AI agents.

Throughout 2023 and 2024, MapsPeople implemented significant cost reductions to streamline its organization and become more efficient, positioning the company to a new growth phase. In 2025, the focus will shift to increased sales efforts and product development, enabling the company to take advantage of the next wave of growth drivers in the advanced location-based market. This is highlighted in the new guidance, where ARR growth is expected to reaccelerate. However, the expected growth requires investments, with EBITDA expected to show a loss of DKK 10-20m.

Looking at valuation, MapsPeople trades at 2.2x EV/ARR (2024), which is lower than the selected Danish peer group of 2.9x (2024E). While this discount could partly be explained by the growth in 2024, it does not account for the average growth between 2022 and 2024. Comparing MapsPeople to the peer group also requires considering its proven international track record and potential to become a category leader, as well as its higher investment needs, as reflected in its FCF to net new ARR.

Source [1]: <https://www.gartner.com/en/documents/4878231>

Key investment reasons

MapsPeople has proven its global presence and scalability through its partner-based go-to-market strategy and well-known global customers in +50 countries across industries. Therefore, MapsPeople has shown the potential to be a category leader in a fast-growing market that is still highly fragmented.

With a large ecosystem of partners and an extensive existing database of indoor mapping, margins could improve going forward through scaling. Especially if customers, to a higher degree than today, will share already existing material.

MapsPeople's acquisition of customer contracts and indoor mapping assets from Point Consulting, which boost growth with low risk, fast payback, and high margins, could be a blueprint for future M&A. Looking ahead, MapsPeople may announce more similar acquisitions.

Key investment risks

The company has announced that it needs to raise between DKK 15-20m in 2025 to deliver on its growth plans and investments into the platform. This increases the risk of not being able to deliver on the plans and also a dilution risk to existing shareholders.

As MapsPeople operates in a fragmented, fast-growing market, MapsPeople is also exposed to general market and competitive risks. With the rise of AI and spatial computing, the market appears to be at a technological inflection point. This may increase the capital required for MapsPeople to invest in its technology and product platform.

With its partner-based strategy, MapsPeople has high sales scalability. However, this also comes with business risk, as MapsPeople's growth depends on its partners and their technological readiness.

Danish SaaS peer group

Company	Total return	EV/ARR (x)		ARR growth (%)		Growth adj. ARR multiple (x)		EV/Sales (x)		Revenue growth (%)		NRR (%)	EBITDA (DKKm)		Net debt (DKKm)	FCF / Net new ARR	
	YTD (%)	2023	2024E	2023	2024E	2023	2024E	2023	2024E	2023	2024E	2024	2023	2024E	Latest reported	2023	2024
Selected Danish SaaS (median)*	-1.6%	3.2	2.9	22%	22%	0.08	0.13	3.1	2.7	38%	25%	N/A	-6.5	-3.2	8.0	-0.9	N/A
MapsPeople	-16.2%	1.8	2.2	63%	12%	0.03	0.18	2.3	2.0	39%	54%	103%	-59.7	-29.7	28.2	-2.2	-6.1

Note: *Note: The table shows multiples, key SaaS metrics, and financials for MapsPeople and the median values of selected Danish SaaS companies (Agilic, Dataprocess, DecideAct, FastPassCorp, Impero, Konsolidator, OrderYOYO, Risk Intelligence, and RISMA). Note that SaaS metrics definitions may differ across companies (there are no standards or regulations yet), i.e., this overview is only for perspective. Data is manually collected from company reports. MapsPeople and some of the selected companies have announced their 2024 financial results. For other companies, we apply the 2024 guidance (midpoint). *MapsPeople's 2024 EBITDA and 2025E EBITDA guidance (midrange) is based on EBITDA before special items (in 2024 special items are approx. DKK 2m). MapsPeople's NRR is based on MapsIndoors' NRR. Find more information on the appendix page. Source: HC Andersen Capital and company reports.

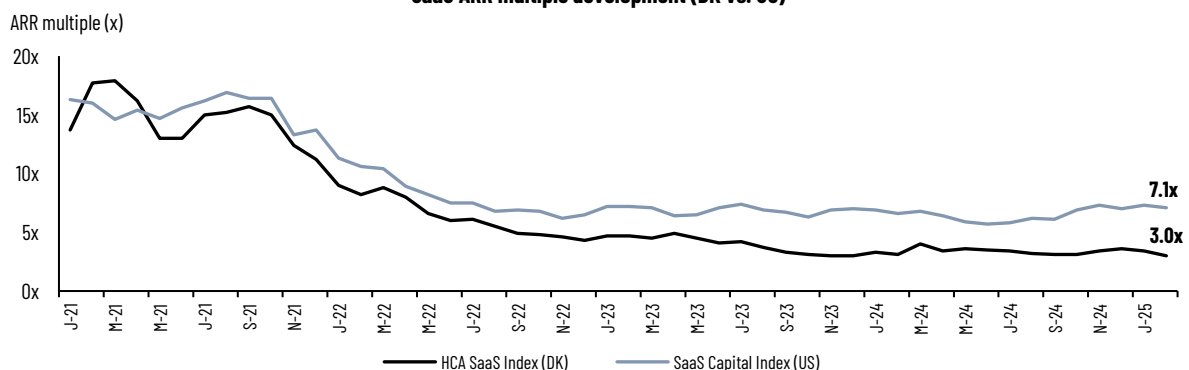
Appendix: Danish SaaS peer group

Company	Key market data			Key valuation multiples							
	Market cap (DKKkm)	EV (DKKkm)	Total return	EV/ARR (x)		EV/Sales (x)		EV/EBITDA (x)		Growth adj. ARR multiple (x)	
	Latest	Latest	YTD (%)	2023	2024E	2023	2024E	2023	2024E	2023	2024E
Agillic	101.2	117.6	1.7%	3.2	1.8	3.5	2.0	118.6	117.6	N/A	N/A
Dataproces*	228.8	233.0	14.4%	3.3	9.2	1.9	5.6	7.1	13.7	0.07	0.23
DecideAct	29.7	38.9	-12.5%	5.8	2.9	N/A	N/A	N/A	N/A	N/A	0.06
FastPassCorp	17.9	18.7	-7.6%	2.5	2.2	N/A	N/A	14.3	N/A	N/A	0.22
Impero	151.0	136.0	13.4%	2.8	3.5	3.1	N/A	N/A	N/A	0.08	0.13
Konsolidator	91.2	99.2	-1.6%	4.8	4.7	4.8	4.9	N/A	N/A	0.48	0.46
OrderYOYO	836.8	863.4	14.9%	2.5	2.4	2.9	2.7	28.6	15.6	0.06	0.11
Risk Intelligence	25.8	49.2	-12.6%	2.2	2.0	2.2	1.9	N/A	N/A	0.08	0.09
RISMA	149.8	139.7	-15.3%	5.4	3.3	5.9	N/A	N/A	N/A	0.24	0.14
Average	181.3	188.4	-0.6%	3.6	3.6	3.5	3.4	42.1	49.0	0.17	0.18
Median	101.2	117.6	-1.6%	3.2	2.9	3.1	2.7	21.4	15.6	0.08	0.13
MapsPeople	98.7	126.9	-16.2%	1.8	2.2	2.3	2.0	N/A	N/A	0.03	0.18

Company	Key SaaS metrics					Key financials										
	Total ARR (DKKkm)		ARR growth (%)		NRR (%)	FCF / Net new ARR (x)		Rule of X		Revenue (DKKkm)		Revenue growth (%)		EBITDA (DKKkm)		NIBD (DKKkm)
	2023	2024E	2023	2024E	2022	2023	2022	2023	2023	2023	2024E	2023	2024E	2023	2024E	Latest
Agillic	70.1	65.5	-9%	-7%	106%	98%	-0.5	N/A	-35%	64.7	60.2	-3%	-7%	1.9	1.0	16.4
Dataproces*	18.2	25.4	45%	40%	N/A	N/A	-1.9	1.1	118%	32.0	41.5	49%	30%	8.6	17.0	4.2
DecideAct	8.9	13.4	-11%	50%	N/A	N/A	-19.6	N/A	N/A	N/A	N/A	N/A	N/A	-15.4	N/A	9.3
FastPassCorp	7.6	8.4	0%	10%	N/A	N/A	-6.5	N/A	N/A	N/A	N/A	N/A	N/A	1.3	N/A	0.8
Impero	30.4	38.7	34%	27%	115%	111%	-4.8	-1.6	32%	27.6	N/A	39%	N/A	-10.6	-8.8	-15.0
Konsolidator	19.4	21.3	10%	10%	102%	94%	-5.3	-5.4	-22%	19.2	20.3	15%	6%	-8.0	-9.3	8.0
OrderYOYO	296.0	362.0	40%	22%	N/A	N/A	-1.8	-0.2	133%	253.0	316.0	70%	25%	25.6	55.5	26.6
Risk Intelligence	20.6	25.0	26%	21%	N/A	N/A	-21.5	-5.8	-35%	20.3	25.4	15%	25%	-6.5	-3.2	23.4
RISMA	33.8	42.0	22%	24%	107%	107%	-3.5	-0.1	72%	30.7	N/A	38%	N/A	-7.0	-4.0	-10.1
Average	56.1	66.9	17%	22%	108%	103%	-7.3	-2.0	38%	63.9	92.7	32%	16%	-1.1	6.9	7.1
Median	20.6	25.4	22%	22%	107%	103%	-4.8	-0.9	32%	30.7	41.5	38%	25%	-6.5	-3.2	8.0
MapsPeople	52.0	58.2	63%	12%	105%	111%	-4.0	-2.2	-31%	40.5	62.4	39%	54%	-59.7	-29.7	28.2

Note: The table above summarizes key market data, key valuation multiples, key SaaS metrics, and key financials for Danish-listed SaaS companies reporting ARR (some software companies such as cBrain do not include ARR in their reporting and are not included). *Dataproces has a skewed/different accounting period than a regular calendar year. We apply the companies' reported SaaS metrics, however, there are differences in the reporting methodologies, as there are no regulations or standards yet. When applying 2024E for the companies, we are using the companies' guidance ranges (midpoint). We apply OrderYOYO's pro forma net revenue in this overview (app smart consolidated full year) for both valuation multiples and growth rates. FCF/Net new ARR (2022) is calculated by taking FCF (cash flow from operations minus CAPEX, primarily investments in intangible assets) and the net ARR increase by the end of 2022 compared to the end of 2021. Penneo adjusts its FCF/Net new ARR ratio by DKK 2.4m due to costs related to the listing on the Main Market. Taking these costs out, the ratio will decline from -1.9x to -1.7x. In the calculation of net-interest-bearing debt (NIBD) for the companies in 2022, we have applied interest-bearing debt (including leasing liabilities) minus cash. This implies that negative values are companies with more cash than interest-bearing debt on their balance sheet. We apply the latest reported NIBD (for most companies) and market capitalizations from 31 December 2023 in our calculations of Enterprise Value multiples for 2023, and market capitalizations from 07 March 2025 for 2024E. MapsPeople's net revenue retention rate (NRR) is based on MapsIndoors. All data is collected manually from reports, and we cannot guarantee the correctness of all data. Source: HC Andersen Capital and company reports.

SaaS ARR multiple development (DK vs. US)



Source: HC Andersen Capital and The SaaS Capital Index