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Testo del comunicato

Vedi allegato

MAPS GROUP
SHARING KNOWLEDGE

IN THE FIRST HALF, GROWTH CONTINUES ACROSS THE HEALTHCARE AND ENERGY MARKETS, WITH RECURRING FEES ACCOUNTING FOR 48% OF CORE REVENUES

The 33% increase in recurring fees, reflecting the progressive consolidation of the Group's product-based business model, further strengthens revenue continuity and quality

Key consolidated results for the first half of 2026:

- Value of Production: Euro 17.9 million (1H 2025: Euro 17.3 million)
- Total Revenues: Euro 16.0 million (1H 2025: Euro 15.8 million)
  - *Total Revenues generated by the Healthcare market area: Euro 11.6 million (1H 2025: Euro 10.9 million)*
  - *Total Revenues generated by the Energy market area: Euro 1.5 million (1H 2025: Euro 1.3 million)*
  - *Total Revenues excluding extraordinary contracts carried out by the Group acting as General Contractor: Euro 16.0 million (1H 2025: Euro 14.4 million)*
- Revenues from Proprietary Products and Platforms as a percentage of Core Revenues: 94% (1H 2025: 93%)
  - *Recurring Fees as a percentage of Core Revenues: 48% (1H 2025: 36%)*
- EBITDA: Euro 3.1 million (1H 2025: Euro 3.0 million)
  - *EBITDA margin: 19.2% (1h 2025: 18.8%)*
- Group Net Profit: Euro 0.37 million (1H 2025: Euro 0.56 million)
- Net Financial Position: Euro 13.5 million (31 December 2025: Euro 12.7 million)
  - *Net Financial Position excluding the financial effects of the Energy Audit transaction: Euro 12.4 million (31 December 2025: Euro 12.7 million)*

Parma, 25 September 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, today approved the consolidated half-year financial report as at 30 June 2026, prepared in accordance with IAS/IFRS and subject to a limited review by Deloitte & Touche S.p.A., which issued its report today.

Marco Ciscato, Executive Chairman of Maps Group, commented: "*In the first half of the year, we continued our development path across the Healthcare and Energy market areas, strengthening our proprietary offering and recording a 33% increase in recurring fees, a key element in increasing the continuity of customer relationships and supporting margins over time. On a comparable basis, excluding the extraordinary component from first-half 2025 revenues, overall revenue growth stood at 11%.*
In the Healthcare market area, we continued our growth path, driven by data analytics solutions, an area we intend to further strengthen through the acquisition of BI Health, whose closing is expected by the end of the year. We are also continuing to consolidate our positioning in Patient Experience solutions, where we expect Ellysse, acquired in 2025, to increasingly express its potential in the coming months, also supported by the orders booked in the first part of the year. These elements, together with the seasonality that has historically characterized the sector and tends to favour the second half of the year, allow us to look with confidence at the development of the area over the coming months. In the Energy market area, overall growth and the increase in recurring fees confirm the progressive adoption of our offering in a market that is still predominantly focused on consulting services, where the adoption of software platforms is taking place gradually. The digitalization process is nevertheless underway and represents a structural trend that we are well positioned to capture, as demonstrated by the selection of our platform by major organizations seeking digital solutions. The innovation projects that we continue to secure also support this direction, contributing to the technological development and expansion of the platform's functionalities. We therefore look at the second half of the year with positive expectations, focusing on the integration and enhancement of the acquired companies, the development of our strategic market areas and the continuous improvement of process efficiency."

<u>**KEY CONSOLIDATED RESULTS AS AT 30 JUNE 2026**</u>

The figures presented below by market area already reflect the new reporting approach adopted by the Group, which is described in greater detail in the **"Economic Results by Market Area"** section. This reporting approach is intended solely for informational and management purposes and does not result in any changes to the accounting principles adopted or to the Group's overall economic results.

Value of Production amounted to Euro 17.9 million, up 3% compared with Euro 17.3 million as at 30 June 2025.

Total Revenues amounted to Euro 16.0 million, up 1% compared with Euro 15.8 million as at 30 June 2025. The first half of 2026 does not include revenues related to low-margin extraordinary contracts carried out by the Group acting as General Contractor, which generated revenues of Euro 1.4 million in the first half of 2025.

- Total Revenues generated by the **Healthcare market area** amounted to Euro 11.6 million, up 6% compared with Euro 10.9 million as at 30 June 2025;
- Total Revenues generated by the **Energy market area** amounted to Euro 1.5 million, up 22% compared with Euro 1.3 million as at 30 June 2025.

With reference to the composition of **Core Revenues**, the first half of 2026 confirms the continued consolidation of the business model based on proprietary Products and Platforms:

- **Product Revenues** amounted to Euro 14.1 million, up 1% compared with Euro 14.0 million as at 30 June 2025. Their share of Core Revenues stood at 94%, compared with 93% in the first half of the previous year. **Recurring Fee Revenues** amounted to Euro 7.2 million, up 33% compared with Euro 5.4 million as at 30 June 2025. Their share of Core Revenues stood at 48%, compared with 36% in the first half of the previous year;
- **Project Revenues** amounted to Euro 0.96 million, down 8% compared with Euro 1.05 million as at 30 June 2025.

The **Contribution Margin**[1] amounted to Euro 6.7 million, up 4% compared with Euro 6.5 million as at 30 June 2025, corresponding to 45% of Core Revenues, after Production Costs of Euro 8.4 million, down 3% compared with Euro 8.6 million as at 30 June 2025.

EBITDA amounted to Euro 3.1 million, up 3% compared with Euro 3.0 million as at 30 June 2025, corresponding to an **EBITDA margin** of 19.2% (18.8% as at 30 June 2025).

EBIT amounted to Euro 1.1 million, down 12% compared with Euro 1.2 million as at 30 June 2025, after depreciation, amortisation and impairment of Euro 2.0 million (Euro 1.7 million as at 30 June 2025) and non-recurring costs of Euro 0.03 million (Euro 0.07 million as at 30 June 2025).

Earnings Before Tax (EBT) amounted to Euro 0.69 million, down 24% compared with Euro 0.91 million as at 30 June 2025, after a negative net financial result of Euro 0.39 million (Euro 0.31 million as at 30 June 2025).

Group Net Profit amounted to Euro 0.37 million, down 35% compared with Euro 0.56 million as at 30 June 2025, after taxes of Euro 0.32 million (Euro 0.34 million as at 30 June 2025).

The **Net Financial Position** amounted to Euro 13.5 million as at 30 June 2026, compared with Euro 12.7 million as at 31 December 2025. Excluding the financial effects related to the acquisition of Energy Audit, the Net Financial Position stood at Euro 12.4 million, improving from Euro 12.7 million as at 31 December 2025. The overall increase in the Net Financial Position is therefore entirely attributable to the financial effects of the transaction.

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[1] Difference between Core Revenues and Production Costs.

Consolidated Shareholders' Equity amounted to Euro 25.7 million as at 30 June 2026, compared with Euro 26.3 million as at 31 December 2025. The change is mainly attributable to the effects of the share buyback programme and the accounting treatment of the acquisition of Energy Audit S.r.l.

The Company remains available to answer questions and requests for clarification from the financial community at **ir@mapsgroup.it**. The updated Investor Presentation will also be available in the "Investors" section of the Company's website.

SIGNIFICANT EVENTS AFTER THE END OF THE HALF-YEAR

In August 2026, Maps Group published its 2025 Sustainability Report, the Group's fifth edition, approved by the Board of Directors on 5 August 2026 and prepared on a voluntary basis in accordance with the European Sustainability Reporting Standards ("ESRS"). At the same meeting, the Board of Directors also approved the revision of the Group's Code of Ethics.

On 15 September 2026, the subsidiary Maps Healthcare S.p.A. entered into binding agreements for the acquisition of 100% of the share capital of BI Health S.r.l., a company specialised in Business Intelligence solutions and data analytics for public healthcare. The transaction, for a total consideration of approximately Euro 3.7 million, subject to customary adjustment mechanisms, is aimed at strengthening Maps Group's positioning in healthcare Data Driven Governance and expanding its presence in the Italian public healthcare market. Completion of the acquisition is expected by 30 November 2026, subject to the fulfilment of the contractual conditions, including the obtaining of Golden Power clearance.

BUSINESS OUTLOOK

The outlook for the strategic markets in which the Group operates remains favourable, despite a macroeconomic and geopolitical environment characterised by continued uncertainty. The progressive digitalisation of healthcare and energy processes, the growing importance of data and the need to improve operational efficiency continue to support demand for specialised software solutions.

In the Healthcare sector, the need to consolidate investments made in recent years and promote the effective adoption of digital infrastructures supports the market's growth prospects. In this context, the Group intends to continue enhancing its platforms for healthcare data management and analytics, Patient Experience, interoperability and the digitalisation of clinical, diagnostic and administrative processes. A growing contribution from Ellysse is expected in the second half of the year, through the progressive integration of its expertise and solutions into the Maps Healthcare offering, particularly in the areas of virtual care, omnichannel solutions and artificial intelligence. The Group's positioning in the healthcare market is also strengthened by the binding agreements signed after the end of the half-year for the acquisition of 100% of BI Health S.r.l. The transaction is aimed at expanding the Group's expertise in Business Intelligence and healthcare data enhancement, further strengthening its offering in Data Driven Governance.

In the Energy sector, growth prospects are supported by the increase in recurring fees and by the contribution of projects funded by the European Union and national programmes. The Group will also continue to develop its offering of digital solutions for energy monitoring, analysis and optimisation, including through the enhancement of the expertise acquired with the Energy Audit transaction and the development of the Brainwatt – Energy Audit solution.

In light of these factors, management believes that the Group can continue along its growth path, while maintaining a prudent approach in view of the uncertainties affecting the broader environment and focusing its activities on technological innovation, the enhancement of proprietary platforms, the development of recurring revenues and the strengthening of its positioning in the Healthcare and Energy markets.

UPDATE OF THE INTERNAL DEALING CODE

Today, the Company's Board of Directors approved an update to the Internal Dealing Code following changes to the rules governing disclosure obligations relating to transactions in financial instruments carried out by persons discharging managerial, supervisory or management responsibilities and by persons closely associated with them, pursuant to Article 19 of Regulation (EU) No. 596/2014 ("MAR").

In particular, the relevant threshold has been increased from Euro 20,000 to Euro 50,000. As a result, transactions involving the Company's financial instruments carried out by the aforementioned persons will not be required to be disclosed to the public or to Consob until the aggregate value of transactions carried out during the calendar year exceeds the new Euro 50,000 threshold.

The Company's Internal Dealing Code is available on the website **www.mapsgroup.it**, under *Investors / Governance / Corporate Regulations*.

DOCUMENTATION FILING

The consolidated half-year financial report as at 30 June 2026 will be made available to the public within the terms and in accordance with the procedures set out in 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 ***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.

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 2025, Maps Group recorded consolidated revenues of Euro 31.6 million, EBITDA of Euro 5.6 million, corresponding to an EBITDA margin of 18%, and a Net Financial Position of Euro 12.7 million.
As evidence of the strength of its business model, focused on the development of highly scalable software products, revenues from products amounted to Euro 28.6 million, representing 95% of core revenues, while recurring fee revenues accounted for 41% of core revenues, equal to Euro 12.3 million.
The Group's growth has also been supported by significant M&A activity, including IG Consulting S.r.l. (2011), Artexe S.p.A. (2018), Roialty 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), Ellysse S.r.l. (2025) and Energy Audit S.r.l. (2026).

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

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Euro	30/06/2026	30/06/2025	Change
Revenues	10.448.207	12.916.964	(2.468.757)
Other revenues	877.722	378.971	498.751
Change in contract work in progress	4.660.737	2.484.027	2.176.709
Total revenues	**15.986.666**	**15.779.962**	**206.704**
Increases for internal work	1.885.183	1.541.837	343.345
Value of production	**17.871.849**	**17.321.800**	**550.049**
Cost of sales	(730.150)	(1.844.038)	1.113.888
Personnel	(9.587.335)	(8.724.360)	(862.975)
Services	(3.961.681)	(3.257.352)	(704.330)
Fixed operating costs	(525.754)	(522.331)	(3.423)
EBITDA	**3.066.927**	**2.973.718**	**93.209**
EBITDA % of total revenue	*19,2%*	*18,8%*	*0,3%*
Amortisation, depreciation and write-downs	(1.958.647)	(1.685.019)	(273.628)
Non-recurring costs	(31.683)	(68.607)	36.924
EBIT	**1.076.597**	**1.220.092**	**(143.495)**
EBIT % of total revenue	*6,7%*	*7,7%*	*-1,0%*
Financial management balance	(391.490)	(314.661)	(76.829)
Balance of Equity Investments	0	0	0
EBT	**685.107**	**905.431**	**(220.324)**
EBT % of total revenue	*4,3%*	*5,7%*	*-1,5%*
Taxes for the financial year	(318.088)	(343.692)	25.603
Minority interests	(6.883)	0	(6.883)
Group result for the year	367.018	561.739	(194.721)
Total Net Result	**373.901**	**561.739**	**(187.837)**
Net Result % of total revenue	*2,3%*	*3,6%*	*-1,2%*

TOTAL AMORTISATION, DEPRECIATION AND WRITE-DOWNS

Euro	30/06/2026	30/06/2025	Change
Amortisation of intangible assets	(1.463.967)	(1.239.500)	(224.467)
Depreciation of tangible assets	(83.078)	(70.304)	(12.774)
Depreciation of assets from application of IFRS 16	(411.602)	(375.215)	(36.387)
Write-down of receivables	0	0	0
Total amortisation, depreciation and write-downs	**(1.958.647)**	**(1.685.019)**	**(273.628)**

RECLASSIFIED CONSOLIDATED BALANCE SHEET

Euro	30/06/2026	31/12/2025	Change
Intangible fixed assets	30.630.399	29.976.113	654.286
Tangible fixed assets	2.638.030	2.637.296	733
Financial fixed assets	33.116	32.745	371
Total fixed assets	**33.301.545**	**32.646.155**	**655.390**
Inventory	13.481.691	8.763.355	4.718.336
BT Trade Receivables	10.493.574	14.939.314	(4.445.740)
Trade Receivables LT	0	0	0
Other assets BT	1.964.684	1.750.637	214.047
Other assets LT	163.783	178.943	(15.160)
Trade payables BT	(2.878.711)	(4.345.069)	1.466.357
Trade Payables LT	0	0	0
Other liabilities BT	(9.319.035)	(6.999.874)	(2.319.160)
Other liabilities LT	0	0	0
Net working capital	**13.905.987**	**14.287.307**	**(381.320)**
Total capital employed	**47.207.532**	**46.933.462**	**274.070**
Group shareholders' equity	25.543.411	26.290.317	(746.906)
Third parties shareholders' equity	173.117	0	173.117
Provisions for risks and charges	1.907.785	1.765.687	142.098
Employee Severance Indemnity	6.115.440	6.190.559	(75.119)
Net financial indebtedness	13.467.779	12.686.898	780.881
Total Resources	**47.207.532**	**46.933.462**	**274.070**

NET FINANCIAL POSITION

Euro	30/06/2026	31/12/2025	Change
Current bank accounts and post-office deposits	6.452.034	3.644.282	2.807.752
Cash	4.676	4.321	355
Payables to banks < 12 m	(4.336.375)	(3.985.912)	(350.463)
Payables to banks > 12 m	(8.245.203)	(5.635.206)	(2.609.997)
Liquidity (NFP) to banks	**(6.124.868)**	**(5.972.515)**	**(152.353)**
Bond	(1.961.397)	(2.395.608)	434.211
Borrowings under IFRS 16	(2.312.270)	(2.312.259)	(11)
Financial debts from M&A transactions	(3.069.244)	(2.006.517)	(1.062.727)
Liquidity (NFP) Total	**(13.467.779)**	**(12.686.898)**	**(780.881)**

CONSOLIDATED STATEMENT OF CASH FLOWS

Euro	30/06/2026	30/06/2025
A. Cash flows from operating activities		
Profit for the year Group	367.018	561.739
Profit for the year Third parties	(6.883)	0
Income taxes	318.088	343.692
Interest Expense/(Interest Income)	391.490	314.661
(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	**1.069.714**	**1.220.092**
Adjustments for non-monetary items that did not have a balancing entry in Net Working Capital		
Depreciation of tangible fixed assets	494.680	445.519
Amortisation of intangible fixed assets	1.463.967	1.239.500
Provisions to Funds	497.854	402.687
Write-offs for permanent impairment in value	0	0
Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements	14.976	(3.104)
Other adjustments for non-monetary items	0	0
2. Cash flows before changes in net working capital	**3.541.191**	**3.304.694**
Changes in net working capital		
Decrease (increase) in inventories	(4.718.336)	(2.695.512)
Decrease (increase) in trade receivables	4.445.740	236.874
Increase (decrease) in trade payables	(1.466.357)	781.627
Decrease/(Increase) of accrued income and prepayments	(229.422)	(355.829)
(Decrease)/increase in accrued expenses and deferred income	2.132.278	817.588
Other changes in the net working capital	994.544	432.680
3. Cash flows after change in net working capital	**4.699.638**	**2.522.123**
Other adjustments		
Interest received/(paid)	(652.536)	(319.466)
(Income taxes paid)	(834.170)	(101.569)
Dividends received	0	0
(Use of funds)	(445.851)	(237.520)
Cash flows from operating activities (A)	**2.767.081**	**1.863.568**
B. Cash flows from investing activities		
Investment activities		
Net investments in tangible fixed assets	(495.413)	(999.871)
Net investments in intangible fixed assets	(2.118.253)	(1.558.470)
Net investments in financial fixed assets	(371)	(2.825)
Financial assets not held as fixed assets	103.500	(3.000)
(Acquisition)/disposal of subsidiaries net of cash and cash equivalents	0	(1.422.058)
Cash flows from investing activities (B)	**(2.510.537)**	**(3.986.224)**
C. Cash flows from financing activities		
Third-party means		
Increase/(decrease) short-term payables	2.460.164	(896.179)
(Loan repayments)	1.128.823	1.053.419
Equity		
Increase (decrease) in group capital and reserves	(1.113.924)	46.326
Increase (decrease) in capital and reserves of third parties	180.000	0
(Dividends and interim dividends paid)	0	0
Cash flows from financing activities (C)	**2.655.063**	**203.565**
Change in liquidity = (a+b+c)	**2.911.607**	**(1.919.091)**

Net liquidity at the beginning of the period	3.545.103	6.252.341
Change in liquidity	*2.911.607*	*(1.919.091)*
Net liquidity at the end of the period	6.456.710	4.333.250

ECONOMIC RESULTS BY MARKET AREA

Starting from this half-year reporting period, Maps Group introduces a new presentation of its economic results by market area, replacing the previous approach based on Business Units. In line with the Group's strategic focus, the following market areas have been identified: **Healthcare** and **Energy**; an **"Other Markets"** area, which includes the other markets in which Maps Group commercialises its Software Platforms and Products; and a **"Custom Projects"** area, which includes project-based activities not relying on proprietary Platforms and Products.

The new approach provides a more complete representation of the actual destination of the Group's offering, favouring a market-area perspective over a representation based on the Group's internal organisational structure. Organisational requirements have, over the past few years, led certain acquired companies to be placed within the Maps Layers Business Unit which, although organisationally belonging to that Business Unit, manage software products and also generate revenues in the Healthcare market area. The Business Unit-based representation therefore does not fully capture this dynamic and, consequently, the Group's actual presence in the Healthcare market area.

Under the new presentation, revenues and related costs are allocated to the different market areas by jointly considering the nature of the product offered and the market to which the end customer belongs, in order to more accurately reflect the economic and commercial characteristics of the Group's activities. This approach provides a clearer understanding of the contribution of each market to the Group's performance and of Maps Group's positioning in its strategic areas, with particular reference to Healthcare and Energy.

Business Units will continue to represent the organisational model through which the Group structures its activities internally. The market-area perspective will instead become the primary criterion for the external presentation of results. The new reporting approach is intended solely for informational and management purposes and does not result in any changes to the accounting principles adopted, the scope of consolidation or the Group's overall economic results.

(€ / 1.000)	Healthcare market Area	Energy market Area	Other markets	Custom Projects	Maps Group
Services	4.490	375	490	902	6.257
Recurring fees	5.563	333	1.264	58	7.218
Licenses	358	-	64	-	421
HW	1.115	86	11	-	1.213
Revenues	**11.526**	**795**	**1.828**	**960**	**15.109**
Other Revenues	113	742	15	8	878
Total Revenues	**11.639**	**1.536**	**1.844**	**968**	**15.987**
Personnel costs	(4.480)	(610)	(705)	(350)	(6.145)
Direct service costs	(1.639)	(200)	(120)	(254)	(2.214)
Total Production Costs	**(6.119)**	**(811)**	**(825)**	**(605)**	**(8.360)**
Contribution Margin	**5.407**	**-16**	**1.003**	**356**	**6.749**
Contribution Margin on revenues	***46,9%***	***-2,0%***	***54,9%***	***37,0%***	***44,7%***
Commercial Costs	(1.304)	(343)	(552)	(22)	(2.222)
R&D Costs	(1.179)	(304)	(242)	(11)	(1.736)
Administrative costs	(1.719)	(235)	(341)	(192)	(2.487)
Capitalized Costs	1.301	313	254	18	1.885
EBITDA	**2.618**	**156**	**137**	**156**	**3.067**
EBITDA Margin	***22,5%***	***10,2%***	***7,4%***	***16,1%***	***19,2%***
Revenues from recurring fees (%)	48%	42%	69%	6%	48%
Revenues from Proprietary Software Products (%)	*100%*	*96%*	*100%*	*3%*	*94%*

BUSINESS UNIT ECONOMIC RESULTS

(€ / 1.000)	Maps Healthcare	Maps Energy	Maps Layers	Mind Lab	Maps Group
Services	4.373	375	607	902	6.257
Recurring fees	5.014	333	1.813	58	7.218
Licenses	357	-	64	-	421
HW	1.115	86	11	-	1.213
Revenues	**10.859**	**795**	**2.495**	**960**	**15.109**
Other Revenues	107	742	21	8	878
Total Revenues	**10.966**	**1.536**	**2.516**	**968**	**15.987**
Personnel costs	(4.340)	(610)	(844)	(350)	(6.145)
Direct service costs	(1.609)	(200)	(151)	(254)	(2.214)
Total Production Costs	(5.950)	(811)	(995)	(605)	(8.360)
Contribution Margin	**4.910**	**-16**	**1.500**	**356**	**6.749**
Contribution Margin on revenues	***45,2%***	***-2,0%***	***60,1%***	***37,0%***	***44,7%***
Commercial Costs	(1.291)	(343)	(566)	(22)	(2.222)
R&D Costs	(1.098)	(304)	(323)	(11)	(1.736)
Administrative costs	(1.613)	(235)	(446)	(192)	(2.487)
Capitalized Costs	1.216	313	339	18	1.885
EBITDA	**2.230**	**156**	**524**	**156**	**3.067**
EBITDA Margin	***20,3%***	***10,2%***	***20,8%***	***16,1%***	***19,2%***
Revenues from recurring fees (%)	46%	42%	73%	6%	48%
Revenues from Proprietary Software Products (%)	*100%*	*96%*	*100%*	*3%*	*94%*

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