

MapsIndoors realizes ARR growth of 93% resulting in a total ARR growth of 61%.

MapsPeople A/S | Financial Report Q2 2022 | Inside Information

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Highlights

- Total Annual Recurring Revenue (ARR) reached DKK 51.5M at the end of Q2 2022 which is 61% higher than DKK 32.0M at the end of Q2 2021.
- The total growth in ARR is driven by growth from MapsIndoors reaching DKK 39.7M at the end of Q2 2022 which is 93% higher than DKK 20.5M at the end of Q2 2021.
- MapsPeople increased the MapsIndoors ARR with a total of DKK 10.4M in H1 2022.
- 96% of MapsIndoors new ARR in Q1 2022 is partner based.
- ARR guidance remains unchanged in the range DKK 75-85M for 2022.
- Outlook of revenue is changed to DKK 26-31M from DKK 40-45M for 2022.
- EBITDA outlook remains unchanged in the range of minus DKK 53-58M for 2022.

Management commentary

The quarter delivered a growth in ARR of DKK 6.1M, resulting in a 61% YoY growth in ARR. MapsIndoors delivered 93% growth YoY primarily in growth from partners.

MapsPeople has a strategic focus on the Corporate Offices industry with MapsIndoors as a key element in the implementation of Smart Offices services, and this particular industry accounts for the majority of the growth in the quarter.

In the second quarter, MapsPeople strengthened its presence in Asia-Pacific with the establishment of a new subsidiary and an office in Singapore. Presence in the USA has at the same time been expanded with the employment of several experienced profiles within partner-based sales, solution engineering and project management.

In Q2 2022 the organization has increased from 89 to 104 FTEs, primarily within the sales & marketing teams.

The financial position of MapsPeople by the end of Q2 2022 is better than expected, with a continued focus on the balance between cashflow and growth.

The successful implementation of the partner strategy has impacted the revenue recognition as the majority of the ARR is committed partner agreements, which can extend the recognition for up to 1 year. For this reason, the revenue outlook is expected to be in the range DKK 26-31M compared to DKK 40-45M in 2022 as stated in the Annual Report 2021.

The changed structure of deliveries have a positive impact on the deployment costs and other related costs and for this reason the outlook of EBITDA is unchanged in the range of minus DKK 53-58M in 2022. The projected cash position end 2022 is according to plan.

Events after Q2 2022



No events affecting the period have occurred after the end of Q2 2022.

Presentation

The 2022-Q2 report will be presented at a webinar hosted by HC Andersen Capital Thursday September 1st at 13:00 CET. The webinar will be conducted in English and can be attended live [here](#).

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