

## **Revised 2023 Outlook, funding and introduction of 2024 outlook.**

MapsPeople A/S | Inside information

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### **Revised 2023 Outlook, funding and introduction of 2024 outlook**

MapsPeople has identified a need to revise its guidance for revenue in 2023. Consequently, the revenue guidance of DKK 52-62M, as informed in Company Announcement no 7-2023, is revised to DKK 38-45M. The revised guidance for revenue is due to a change in some of the underlying key assumptions for the 2023 budget, in regards to the order intake where both Q4 2022 and Q1 2023 were less than planned from Direct customers (1-4 months from order to revenue), compensated with a higher than planned order intake from New Partner Framework Agreements (12-24 months from order to revenue), which has delayed the planned revenue uptake.

Despite the delayed revenue, the EBITDA guidance is kept at negative DKK 52-62M, helped by implemented cost reductions initiatives eliminating annual cost run rates of DKK 21M that will have a DKK 9M positive impact on the EBITDA in 2023, and the acquisition of Point Inside that has a DKK 3M positive impact on EBITDA in 2023.

MapsPeople continues to guide ARR (invoiced and delivered ARR) at the end of 2023 to be DKK 77 - 87M. At present ARR has grown to DKK 48M, from DKK 32M at the end of 2022, including the Point Inside acquisition that has contributed with DKK 8M to the ARR growth.

### **Funding**

In Company Announcement no 8-2023 MapsPeople informed that it expected to be fully funded until cash positive from the operation towards the end of 2023. However, as an outcome of the above mentioned changes to some key budget assumptions, in particular the delay of revenue, MapsPeople now expects to initiate a new capital raise of DKK 20-25M as soon as possible. The capital to be raised is to finance the transformation from Framework Orderbook to high ARR growth in 2023, that

subsequently is expected to deliver the high revenue growth, and fully finance operations through 2024 until profitability. The Board will with its advisors initiate the structure of the capital raise.

## **Introduction of outlook for 2024 and cease of guidance on Contracted ARR also known as cARR**

As part of the revised operational plan, MapsPeople introduces an outlook for 2024 whereby ARR is expected to grow to DKK 110-128M, revenue is expected to grow to DKK 90-105M and expected EBITDA of negative DKK 10M to positive DKK 5M.

The key drivers of the plan for 2023 and the outlook for 2024 is a more cost efficient structure with less employees and more lean processes that can be adjusted to changes in the external market conditions. Another key component for the plan is that there will be an immediate and focused effort through 2023 to renegotiate the current contracted order partner backlog to contracts with much higher predictability in how and when they transition into revenue.

In connection with these efforts and to communicate clearly and transparently, the company has decided to cease its guidance on Contracted ARR (cARR), and solely guide on ARR (delivered and invoiced), on revenue and on EBITDA.

MapsPeople A/S  
The Board of Directors

## **FURTHER INFORMATION**

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