



Financial Report

Q1 2022

MapsPeople A/S
Stigsborgvej 60
9400 Nørresundby
Business Registration No. 84 05 95 28

Contents

Management Report

2	Highlights
2	Guidance
4	Business Summary
4	Events After Q1 2022
5	A Partner Story
6	SaaS Highlights
8	Financial Review

GOVERNANCE

11	Company Information
----	---------------------

Financials

12	Consolidated Financial Statements
17	Notes

OTHER INFORMATION

22	Glossary
----	----------

Highlights (DKK)



45.4m

ARR compared to 29.4m at the end of Q1 2021



55%

Increase in total ARR YoY compared to 49% in Q1 2021



87%

Increase in MapsIndoors ARR YoY compared to 83% in Q1 2021



127%

NRR of MapsIndoors in the existing customer base compared to 125% in Q1 2021

Guidance

Guidance for 2022 is unchanged from the company announcement no. 1 2022 with ARR between DKK 75-85M



Management Report

Business Summary

In Q1 the ARR has grown from DKK 41.1M to DKK 45.4M, a growth of DKK 4.3M. The growth is primarily delivered from MapsIndoors, which delivered a growth of DKK 4.2.

The total growth in ARR in the last 12 months has been 54%, and MapsIndoors alone has delivered a growth of 87%. The growth is in line with the expectations as Q3 & Q4 historically has proven to deliver the highest growth rates.

In Q1 the main focus has been on accelerating the pipeline generation, building and testing automation tools, and developing the organization, including the preparations for expanding the international business with a new subsidiary and office in Singapore.

New strategic partnerships have been committed in the quarter, already delivering a strong ARR contribution.

As per March 1, 2022 a new VP of Sales and General Manager for MapsPeople Inc. in Austin, US, Brian Parks, was welcomed. With his extensive experience from SaaS companies the foundation for scaling up the sales and development of the US organization and market is secured. In Q1 2022 we welcomed a many of new employees to MapsPeople, raising the organization from 74 to 89 FTEs.

Events After Q1 2022

No events affecting the period have occurred after the end of Q1 2022.

A Partner Story

AeroGuest has identified a new revenue stream for hotels, where guests pay extra to book a specific room just as you can buy a specific seat on a plane.

The AeroGuest app allows hotel guests to check into their rooms using their mobile device. When checking in, the guest can choose a room within the booked room category. By offering the guest a map with an overview of the hotel floor plan, the guest can pick-and-choose among available rooms to, for instance, choose one with a better view. Additionally, the guest can choose to upgrade their room directly via the map, giving the hotels a new revenue stream.

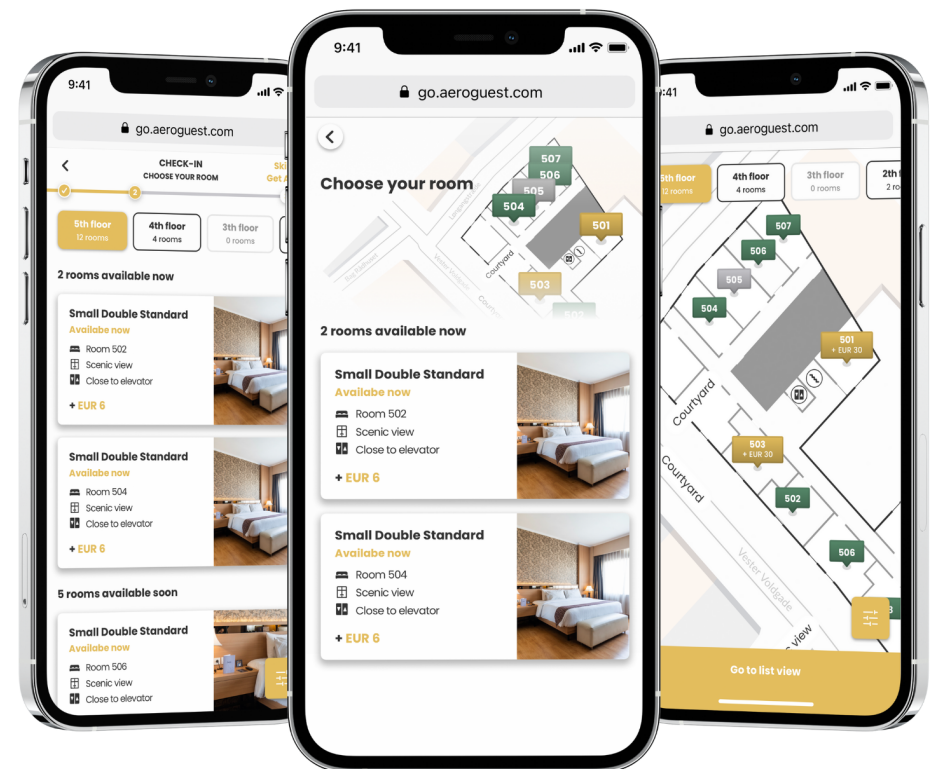
AeroGuest has integrated the MapsPeople map into both their web check-in and app solution for hotels in multiple cities in Denmark, United Kingdom, Germany, and Finland. When choosing a room and getting an overview of the hotel floor plan, guests will see MapsPeople's map.

About AeroGuest

Based in Copenhagen and Aarhus, Denmark, AeroGuest creates a seamless digital guest experience through next level mobile hospitality. Its user-friendly mobile solutions ensure an exceptional guest experience, solve multiple hotel check-in pain points, and provide new revenue streams for hotels.

"Our ambition for the future is to have maps as a standard feature within next level mobile hospitality"

Nikolai Kronborg, AeroGuest CCO



SaaS Highlights

Combined ARR

MapsIndoors constitutes 74% of the combined ARR compared to 71% by the end of 2021. MapsIndoors is considered the core business of MapsPeople and future main revenue stream.

MapsIndoors ARR

ARR for MapsIndoors increased by DKK 4.2M of which 77% of the growth was delivered by strategic defined verticals (Corporate Offices, Sport & Entertainments, and Conventions).

55% of the new MapsIndoors ARR was delivered from partners.

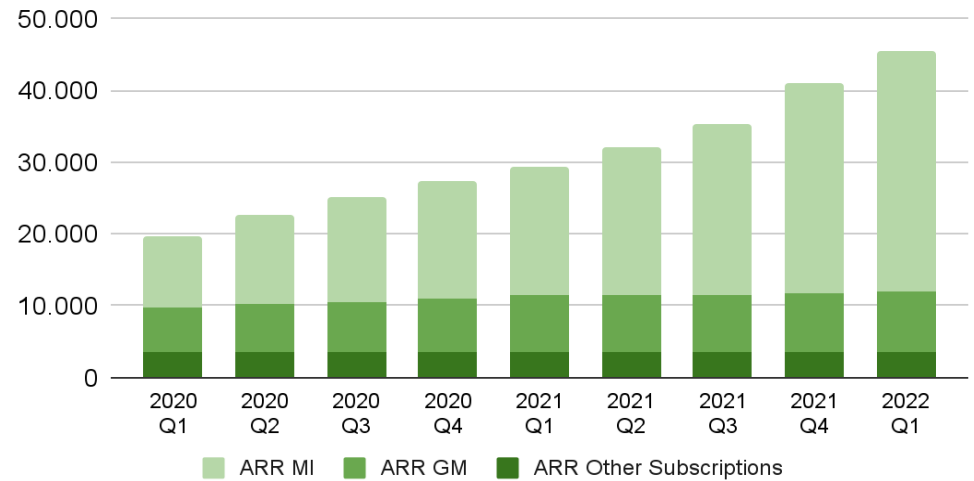
MapsIndoors churn and contraction is 2% in Q1 and has been recognized primarily within the vertical of healthcare.

Cohorts

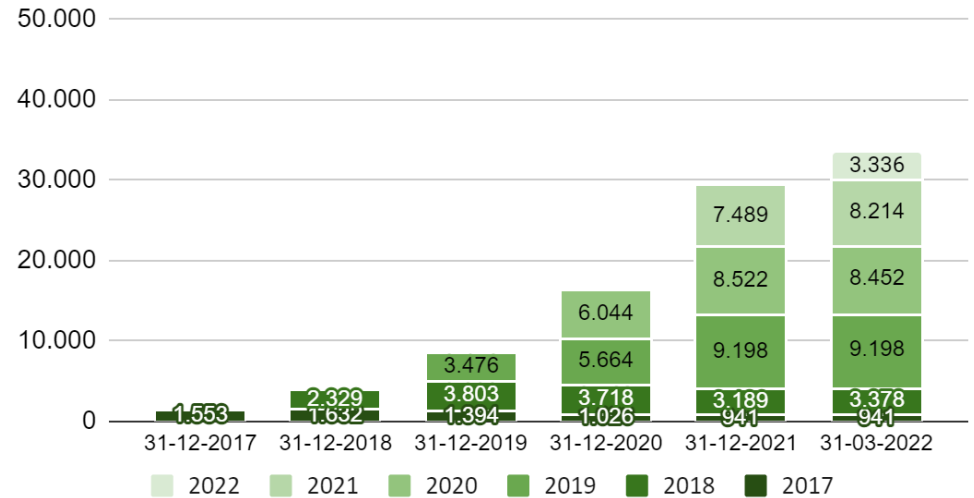
The cohort for MapsIndoors in YTD Q1 2022 presents a positive revenue development and especially in 2021 new customers have already improved 10% in the quarter, resulting in a NRR of 127%.

In 2019 MapsPeople defined a strategy with focus on “Land & Expand” and “Partners”. The effect of this strategy is evident in the development in the customer base from 2019 and forward.

Combined ARR (tDKK)



MapsIndoors Cohorts (tDKK)*



*2022 illustrates 3 months development, not 12 months

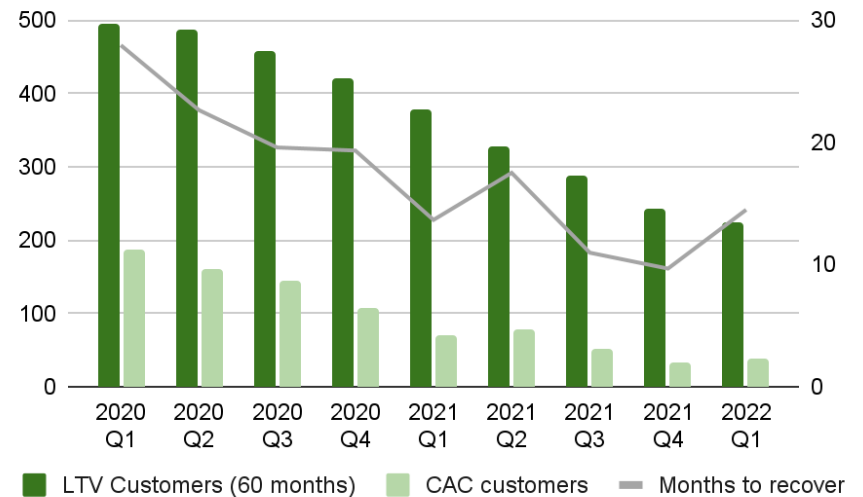
LTV & CAC spread (12 months rolling)

An increased investment in marketing, with use of proceeds from the IPO, is according to the overall business strategy. With the investments in Q1 2022 the pipeline is strengthened to support the future sales. Months to recover is 14 and has increased in the quarter. The development is as expected and visualizes the fluctuation between the quarters, but importantly a decreasing average.

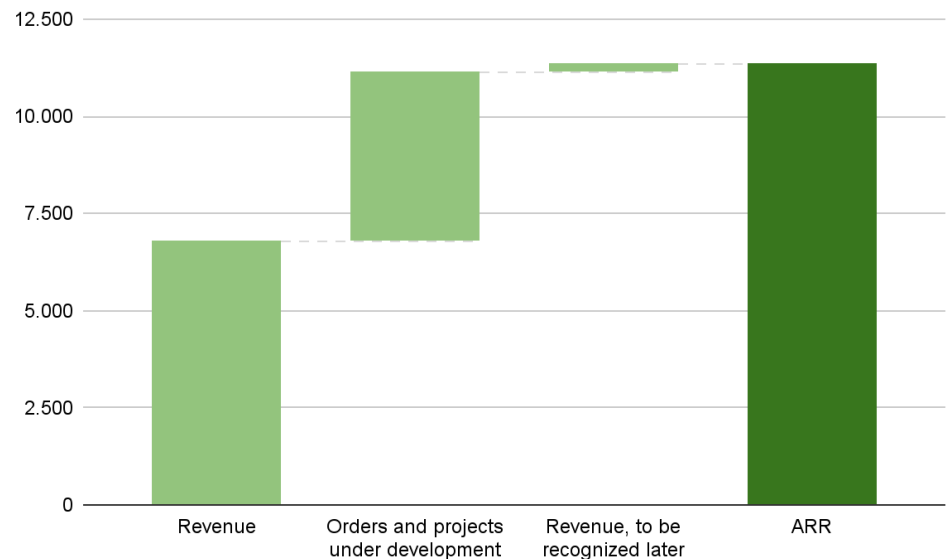
Q1 2022 - Revenue to ARR

According to IFRS the recognition of revenue is equally divided on the months of the subscription period. The difference between ARR and revenue is related to projects under development and future revenue to be recognized. Decreasing the time from signature to recognition of revenue is a continued focus. Investment in deep learning techniques and automation of producing the maps is progressing according to plan.

LTV & CAC development (tDKK) and months to recover



From Revenue to ARR (tDKK)



Financial Review

Recognised revenue

Total recognised revenue for Q1 2022 was tDKK 6.807 compared to tDKK 6.536 for the period last year. The revenue is increasing despite a lower partner margin received from Google (effective from Q3 2021).

Other external expenses

Other external expenses increased by 23% compared to Q1 2021, from tDKK 4.767 in 2021 to tDKK 5.853 in 2022, reflecting a financial quarter in which MapsPeople has continued the company's sales and growth strategy in order to facilitate its market leading position. The increase is mainly due to a continued increase in sales activity as well as costs related to MapsPeople's expansions in the DACH and APAC regions.

Knowledge Resources, Research, and Development

MapsPeople continues to invest in developing the MapsIndoors Platform and supporting features to secure and strengthen its current market advantage.

Staff costs

Staff costs increased by 7%, from tDKK 9.677 in Q1 2021 to 10.375 in Q1 2022. In 2022, MapsPeople continues to invest in new hirings globally for Sales, Automation, and Development as set out in the prospectus.

EBITDA

EBITDA amounted to negative tDKK 10.236 compared to negative tDKK 8.162 in Q1 2021. Result is slightly better than expected.

The growth strategy prescribes an increase in marketing spend, market expansion, and investing in development in order to support MapsPeople's ambitious growth plan to become the global market leader within indoor mapping and navigation. It is expected that these investments will generate negative EBITDA in the short term but long term strengthen the company's financial position.

EBIT

In Q1 2022 EBIT was negative tDKK 11.775 compared to negative tDKK 9.698 for Q1 2021. The EBIT is better than expected, but does not change the expectation of the year.

Statement of financial position

MapsPeople's total assets at the end of Q1 2022 were tDKK 99.577 compared to tDKK 61.709 at the end of Q1 2021. The increase is primarily from increased cash from tDKK 9.949 in Q1 2021 to tDKK 44.253 in Q1 2022, reflecting the IPO in 2021. Cash is better than expected.

Cash flow from operating activities

Net cash flow provided by operating activities resulted in an outflow of tDKK 10.792 in Q1 2022 compared to an outflow of tDKK 3.431 in Q1 2021. The negative cash flow from operating activities is mainly related to the negative EBIT.

Cash flow from investing activities

Cash used by investing activities was tDKK 962 in Q1 2022 compared to tDKK 474 in Q1 2021. The increase is mainly due to higher capitalization of development expenditures compared to the same period last year.

Cash flow from financing activities

Net cash flow from financing activities resulted in an outflow of tDKK 1.747 in Q1 2022 compared to an outflow of tDKK 1.209 in Q1 2021 due to an increase in repayments of loans.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. MapsPeople primarily has transactions in EUR, DKK, USD and the material income and costs are balanced in the same currency, which is why the risk is considered low.

Uncertainty in recognition and measurement

Management has assessed that no assertions in the financial statements have been affected by material uncertainty in recognition and measurement. As a precautionary principle deferred tax asset has not been recognized in the financial statements.

The war in Ukraine

MapsPeople has no customers, suppliers, or close relations to either The Russian Federation or Ukraine. The war in Ukraine has therefore no direct influence on MapsPeoples daily business.



Governance

Company Information

The Company

MapsPeople A/S
Stigsborgvej 60
DK-9400 Nørresundby

Business Registration

No.: 84 05 95 28

Registered office

Nørresundby

Date of incorporation:

20.04.1978

Financial period:

01.01.2022 - 31.03.2022

Board of Directors

Lars Henning Brammer, Chairman
Jacob Bratting Pedersen
Christian Samsø Dohn
Rasmus Mencke

Executive Board

Michael Gram, CEO

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

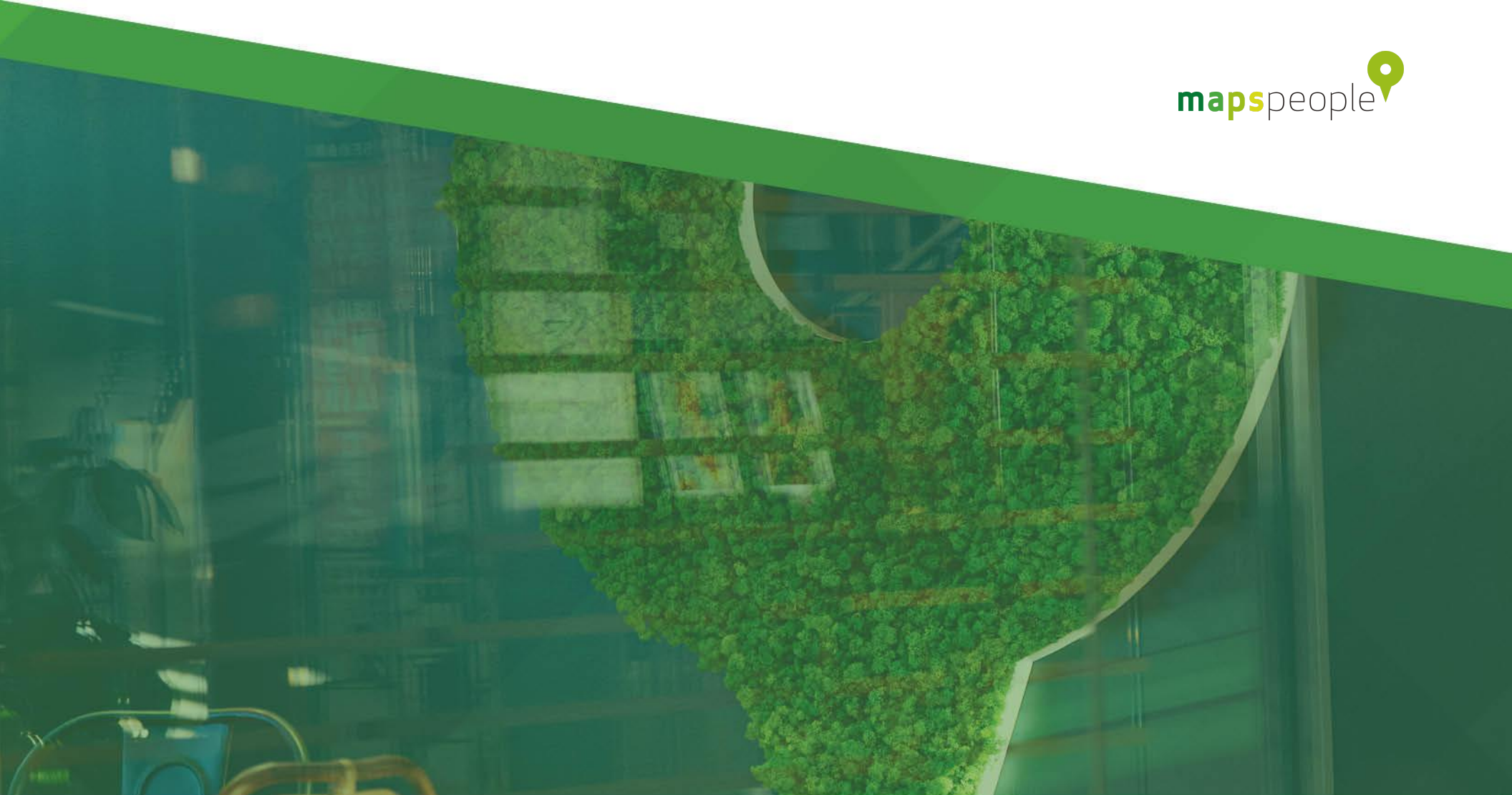
Lead Client Service Partner:
Mads Fauerskov

Financial calendar

Quarterly Report (H1)
30.08.2022

Quarterly Report (Q3)
22.11.2022

Annual Report 2022
28.03.2023



Consolidated Financial Statements

Consolidated statement of profit or loss and other comprehensive income

tDKK	Note	2022 Q1	2021 Q1	YTD 2022 Q1	YTD 2021 Q1
Net revenue	1	6.807	6.536	6.807	6.536
Cost of sales		(815)	(254)	(815)	(254)
Other external expenses		(5.853)	(4.767)	(5.853)	(4.767)
Staff costs		(10.375)	(9.677)	(10.375)	(9.677)
Depreciation, amortization and impairment losses		(1.539)	(1.536)	(1.539)	(1.536)
Operating profit/(loss)		(11.775)	(9.698)	(11.775)	(9.698)
Financial income		95	35	95	35
Financial expenses		(378)	(342)	(378)	(342)
Profit/(loss) before tax		(12.058)	(10.005)	(12.058)	(10.005)
Tax for the year		915	689	915	689
Profit/(loss) for the year		(11.143)	(9.316)	(11.143)	(9.316)
Total comprehensive income for the year		(11.143)	(9.316)	(11.143)	(9.316)
Earnings per share, basic (DKK)				(0,22)	(0,25)
Earnings per share, diluted (DKK)				(0,21)	(0,22)

Statement of financial position

tDKK	YTD 2022 Q1	YTD 2021 Q1
Intangible assets	19.568	21.222
Property, plant, and equipment	1.532	1.520
Contract costs	4.948	3.375
Leases	3.588	5.067
Deposits	811	659
Deferred tax assets	0	3.150
Total non-current assets	30.446	34.993
Trade receivables	17.830	11.177
Contract costs	1.811	1.100
Income tax receivables	3.672	3.002
Receivables from management and owner	0	2
Other receivables	180	70
Prepayments	1.384	1.416
Cash	44.253	9.949
Total current assets	69.130	26.716
Total assets	99.577	61.709

Statement of financial position

tDKK	Note	YTD 2022 Q1	YTD 2021 Q1
Share capital		1.098	840
Retained earnings		33.003	-9.185
Total Equity	2	34.101	-8.345
Interest-bearing liabilities		11.292	14.338
Lease liabilities		2.223	3.796
Other payables		2.912	2.913
Total non-current liabilities		16.426	21.047
Interest-bearing liabilities		3.311	2.892
Contract liabilities		24.664	25.404
Lease liabilities		1.479	1.430
Trade payables		12.872	11.409
Payables to affiliated companies		137	150
Other payables		6.586	7.722
Total current liabilities		49.050	49.007
Total liabilities		65.476	70.054
Total equity and liabilities		99.577	61.709

Cash flow statement

tDKK	2022 Q1	2021 Q1	2022 Q1	2021 Q1
Operating profit/(loss)	(11.775)	(9.698)	(11.775)	(9.698)
Depreciation and amortization	1.539	1.536	1.539	1.536
Share-based payments expense	615	101	615	101
Change in working capital	(3.096)	4.937	(3.096)	4.937
Financial income received	95	35	95	35
Financial expenses paid	(378)	(342)	(378)	(342)
Income taxes refunded/(paid)	2.208	-	2.208	-
Cash flow from operating activities	(10.792)	(3.431)	(10.792)	(3.431)
Investments in intangible assets	(766)	(294)	(766)	(294)
Investments in property plant and equipment	(196)	(180)	(196)	(180)
Cash flows from investing activities	(962)	(474)	(962)	(474)
Repayment of loans	(1.321)	(595)	(1.321)	(595)
Payment of principal portion of lease liabilities	(426)	(335)	(426)	(335)
Expenses raising capital	-	(279)	-	(279)
Cash flow from financing activities	(1.747)	(1.209)	(1.747)	(1.209)
Change in cash and cash equivalents				
Cash, 1 January	57.754	15.064	57.754	15.064
Net cash flow	(13.501)	(5.115)	(13.501)	(5.115)
Cash 31 March	44.253	9.949	44.253	9.949



Notes

1. Revenue

tDKK	2022 Q1	2021 Q1	2022 Q1 YTD	2021 Q1 YTD
MapsIndoors	4.027	2.535	4.027	2.535
Google Maps, gross	16.087	14.707	16.087	14.706
Netting due to agent principle	(14.148)	(11.412)	(14.148)	(11.411)
Google Maps, net	1.939	3.295	1.939	3.295
Other Subscriptions	841	706	841	706
Total	6.807	6.536	6.807	6.536

2. Equity

tDKK

2021

Balance at 1 January

Total Comprehensive income

Profit/loss for the year

Total Comprehensive income

Transaction with owners

Transaction cost

Share-based payments

Total transaction with owners

Balance at 31 March

	Share capital	Retained earnings	Total
	840	409	1.249
	0	(9.316)	(9.316)
	0	(9.316)	(9.316)
	0	(279)	(279)
	0	0	0
	0	(279)	(279)
	840	(9.186)	(8.346)

2. Equity (continued)

tDKK	Share capital	Retained earnings	Total
2022			
Balance at 1 January	1.098	43.852	44.950
Total Comprehensive income			
Profit/loss for the period	0	(11.143)	(11.143)
Total Comprehensive income for the year	0	(11.143)	(11.143)
Transaction with owners			
Transaction cost	0	0	0
Share-based payments	0	294	294
Total transaction with owners	0	294	294
Balance at 31 March	1.098	33.003	34.101

The Group holds 3.000 treasury shares at a nominal value of DKK 60



Other information

Glossary

ARR	Annual Recurring Revenue	Subscription value at a given date
CAC	Customer Acquisition Cost	Cost to acquire new customers; sales & marketing cost, direct & indirect costs
Churn		Canceled subscriptions from existing customers in a period
Contraction		Decrease of value in an active subscription, but the customer is still active
FTE	Full-time employees	Conversion of work hours into a full-time equivalent
LTV	Life Time Value	The predicted value a customer will generate in an estimated life time
NRR	Net Revenue Retention	The development of customers year over year
SaaS	Software as a Service	Software license sale based on a subscription model
YoY	Year over Year	Last 12 month from the given status day