

MapsPeople A/S announces outlook 2023

MapsPeople A/S | Inside Information

Company Announcement No. 7 - 2023

Aalborg, March 14, 2023

2023 Expectations

In company announcement 1-2023 MapsPeople announced expectations of cARR in the range of DKK 105-115M and ARR in the range of DKK 77-87M in 2023.

Further to this announcement, MapsPeople expects revenue in the range of DKK 52-62M and EBITDA in the range of negative DKK 45-55M in 2023.

As mentioned in Company Announcement 20-2022, MapsPeople has noticed longer decision making processes from both new Channel Partners and large Enterprise customers due to the general slowdown in the global economy.

In Company Announcement 11-2022 MapsPeople announced that some of the large new channel partners we have contracted in 2022, takes somewhat longer (6-9 months) to implement the MapsPeople platform in their product offering (Apps etc) compared to our original expectations. This also impacts the velocity of converting these contractual commitments into Revenue and ARR for 2023.

These impacts have been taken into account for the cARR guidance of DKK 105 - 115M (50-64% growth) in 2023. It is a core focus for the company in 2023 to improve the time from contract signature to Revenue and ARR from new and existing partners, which results in the expected growth of ARR to the range of DKK 77 - 87M (129-159% growth) in 2023.

While these factors impact the timing of our revenue growth and hence the EBITDA in 2023, MapsPeople has initiated a set of initiatives to convert the contractual commitment from existing and new partners into revenue faster, and combined with a focus on costs, the company is projecting to reach the point of positive cash generation from the operation towards the end of 2023, as mentioned in Company Announcement 2 of 2023.

February 17, 2023 MapsPeople announced a capital injection of DKK 10M as a private placement and a loan of DKK 10M to enable the continued growth in 2023.

The above changed conditions are the main reasons for the adjusted outlook compared to expectations in the prospectus.

In Management's view, the long term perspective for MapsPeople has not changed. The success with signing multiple strategic partners supports the expected growth of the business and justifies the expectations for further growth.

For additional information, please contact

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