

## MapsPeople A/S releases Q2 2024 Financial results with strong improvement of EBITDA

MapsPeople A/S | Quarterly Report

Company Announcement No. 15 - 2024

Aalborg, August 19, 2024

### Q2 2024 Financial Highlights

- ARR grew to at tDKK 55.623 which is a YoY growth of 19% compared to Q2-2023 (tDKK 46.682). The QoQ growth was 5% from Q1 2024 (tDKK 52,845).
- Revenue grew 35% YoY and was tDKK 14.442 in Q2 2024, compared to tDKK 10.720 in Q2 2023.
- EBITDA before special items for Q2 2024 was negative tDKK 8.206 compared to negative tDKK 15.776 in Q2 2023, delivering a 48% improvement YoY.
- Guidance for 2024 remains unchanged, see below.

### Business Summary

The growth in ARR was improved somewhat compared to Q1 2024. In Q2-2024 new business amounted to tDKK 6.907, tDKK 1.951 with new partners and customers, and tDKK 4.957 as upsell to existing partners and customers which was at a better level than the first quarter of the year.

NRR for the quarter was at 110% compared to 111% last quarter.

Recognised revenue grew 35% from Q2 2023 to Q2 2024 and revenue on our main product, MapsIndoors grew 75% YoY. Recognised revenue is on the same level as Q1 2024 and the increase from Q4 2023 has therefore been sustained.

EBITDA before special items ended negative with tDKK 8.206 compared to negative tDKK 15.776 in Q2 2023 and negative tDKK 8.532 in Q1 2024. This is a 48% improvement YoY. Special items are related to cost for the two executives leaving the business in April as announced in Company Announcement 08 - 2024.

With the significant cost reductions carried out in previous quarters, we have shifted our focus to contain the more efficient organization and monitor costs while continuing using our technology to gain additional productivity in our organization.

During the quarter we saw some solid partner and customer expansions in the business mainly driven by the shift towards our enhanced visual capabilities with high definition and 3D maps, which has been one of our large technology investments in the past two years.

Beyond that, the main focus for the quarter was the organizational changes initiated in April, and in particular the work on reshaping how we structure and manage our demand generation and sales functions. The main purpose of this work is to build a better and more efficient sales motion, and this work will continue for the remainder of the year to achieve more repeatability and predictability in our growth, as consistent improvements in our profitability must come from the growth in ARR and revenue.

## **Outlook 2024**

2024 guidance remains unchanged at:

- End of 2024 ARR in the range of mDKK 72 - 80 corresponding to a growth in the range of 39% - 54%.
- 2024 recognized revenues of mDKK 58-63 corresponding to 43% - 55% growth, resulting in
- EBITDA before special items outlook for 2024 in the range of mDKK negative 20 - negative 25, constituting an improvement of 58% to 67% over 2023 results.

The growth in 2024 is expected to be evenly distributed between EMEA and North America.

## **Management Presentations**

On Wednesday August 21st at 3pm CET there will be an additional presentation of the Q2 2024 financial report hosted by Stock.io. You can now sign up and start submitting questions for the event via this link: <https://app.stokk.io/app/mapspeople/event/167/q2-2024-presentation-and-qa/>. By pre-submitting questions via the link you do not have to attend the event live to get answers if you are unavailable during the time of the event. The moderator will direct your questions to the management team and you will after the event be able to find answers in one single click in text, video and audio.

Management presentation of the Q2 2024 Financial report will be hosted and moderated by HCA Capital on Thursday August 22nd at 2:30pm CET. There will be an opportunity to ask questions to management. Sign up for this event at: <https://www.inderes.dk/videos/mapspeople-presentation-of-q2-2024>

**For additional information, please contact**

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