

MapsPeople A/S releases Annual Report 2024 with revenue growth of 54% and 50% improvement of EBITDA

MapsPeople A/S | Inside Information

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2024 Financial Highlights

- Revenue grew 54% from mDKK 40.5 in 2023 to mDKK 62.4. (Guidance mDKK 58 - 63).
- EBITDA before special items for 2024 ended at negative mDKK 29.7 compared to mDKK negative 59.7 in 2023. (Guidance mDKK -30 - -26).
- ARR grew 12% through 2024 from mDKK 52.0 at the end of 2023 to mDKK 58.2 by the end of 2024. (Guidance mDKK 59 - 63).

Business Summary

2024 was in many ways a continuation of all the transformation work initiated through 2023.

In 2024 we focused on building sustainable and efficient processes around all our core functions and a realignment in our go to market efforts focused on existing and new smart building application partners delivering more standardized solutions than historically.

In terms of ARR, the management team recommends looking at the average growth rates from 2023 and 2024 as a better representation of our growth than looking at each of those years individually. Over the past two years ARR has grown 82% corresponding to an ARR CAGR of 35%. Overall this is above market growth rates (CAGR according to Gartner is 30,9%).

With a better cost structure and more revenue the desired positive impact on MapsPeoples' EBITDA before special items has shown improvements from negative mDKK 59.7 in 2023 to negative mDKK 29.7 in 2024. Management believes that this is a satisfactory improvement in the light of the high growth rates and the needed investment to sustain a global leading market position.

Outlook 2025

While management believes the company has become more efficient and more competitive during 2024 and the overall market trends continue to be healthy, the expectations for 2025 are:

- End of 2025 ARR in the range of mDKK 70 - 80 corresponding to a growth in the range of 20% - 37%.
- 2025 revenues of mDKK 66 - 75 corresponding to 6% - 20% growth.
- EBITDA outlook for 2025 in the range of mDKK negative 10 - negative 20, constituting an improvement of 33% to 66% over 2024 results.

The growth in 2025 is expected to be evenly distributed between EMEA and North America.

Management Presentations

Management presentation of the 2024 annual report and the 2025 guidance will be hosted and moderated by HCA Capital on Monday March 10th at 14:00. There will be an opportunity to ask questions to management. Sign up for this event at: <https://www.inderes.dk/videos/mapspeople-presentation-of-annual-report-2024>.

In addition an additional presentation of the 2024 financial report hosted by Stock.io on Monday March 10th at 15:00. Go to: <https://app.stokk.io/app/mapspeople/event/203/annual-report-2024-presentation-and-qa/> to access the event.

Link to report:

[Annual report 2024](#)

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