

## MapsPeople A/S releases Q3 2024 Financial results

MapsPeople A/S | Quarterly Report

Company Announcement No. 23 - 2024

Aalborg, November 13, 2024

### Q3 2024 Financial Highlights

- ARR grew to tDKK 56.221 which is a YoY growth of 9% compared to Q3-2023 (tDKK 51.363). The QoQ growth was 1% from Q2 2024 (tDKK 55.623).
- Revenue grew 38% YoY and was tDKK 14.786 in Q3 2024, compared to tDKK 10.693 in Q3 2023.
- EBITDA before special items for Q3 2024 was negative tDKK 6.447 compared to negative tDKK 12.761 in Q3 2023, delivering a 49% improvement YoY.

### Business Summary

The ARR was improved marginally compared to Q2 2024. In Q3-2024 new business amounted to tDKK 2.576, tDKK 554 with new partners and customers, and tDKK 2.022 as upsell to existing partners and customers.

NRR for the quarter was at 101% compared to 110% last quarter. NRR is influenced by old framework agreements invoiced in 2023 that as expected was not renewed in 2024. Corrected for this NRR would have been 106%.

Recognised revenue grew 38% from Q3 2023 to Q3 2024 and revenue on our main product, MapsIndoors grew 50% YoY. Recognised revenue for Q3 2024 is on the same level as Q2 2024. YTD revenue of MapsIndoors grew by 79% compared to the same period in 2023.

EBITDA before special items ended negative with tDKK 6.447 compared to negative tDKK 12.761 in Q3 2023 and negative tDKK 8.206 in Q2 2024. This is a 49% improvement YoY. Staff cost continues to be 20% lower YoY, and was tDKK 2.747 lower than Q2 2024 primarily driven by vacation season.

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 technology to gain additional productivity within our organization.

During the 3rd quarter we focused on completing the capital raise and initiated some of the correcting measures to grow our Sales Funnel which has already shown some promising progress for Q4 2024 but evenly important for 2025 and these efforts and somewhat higher associated spends will continue through Q4 to get to the level supporting our growth ambitions. In Q3 we also started onboarding some very large customers and partners, making our delivery organization work hard through the summer, well assisted by our AI aided Map digitization capabilities.

Going forward we will continue to develop the next generation of these capabilities, and add additional tools to deliver new indoor map digitization and map updates even faster, while also looking into how we can build a more flexible capacity for map digitization and map updates.

## **Management Presentations**

Management presentation of the Q3 2024 Financial report will be hosted and moderated by HCA Capital on Thursday November 14th at 10:00 am 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-q3-2024>

On Thursday November 14th at 11 am CET there will be an additional presentation of the Q3 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/180/q3-2024-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.

**For additional information, please contact**

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