



# Financial Report Q1 2025

**MapsPeople A/S**

Stigsborgvej 60

9400 Nørresundby

Business Registration No. 84 05 95 28

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## SaaS Highlights End of Q1 2025



**12%**

You increase in **Total ARR**

compared to 52% from Q1 2023 to Q1 2024



**19%**

YoY increase in **MapsIndoors ARR**

compared to 93% from Q1 2023 to Q1 2024



**4%**

YoY increase in **Recognized revenue**

compared to 65% from Q1 2023 to Q1 2024



**19%**

YoY improvement in **EBITDA**

compared to 49% from Q1 2023 to Q1 2024



**59.8M**

**Total ARR  
(DKK)**

QoQ growth mDKK 1.8  
(3% QoQ growth)



**46.3M**

**MapsIndoors ARR  
(DKK)**

QoQ growth mDKK 1.4  
(3% QoQ growth)



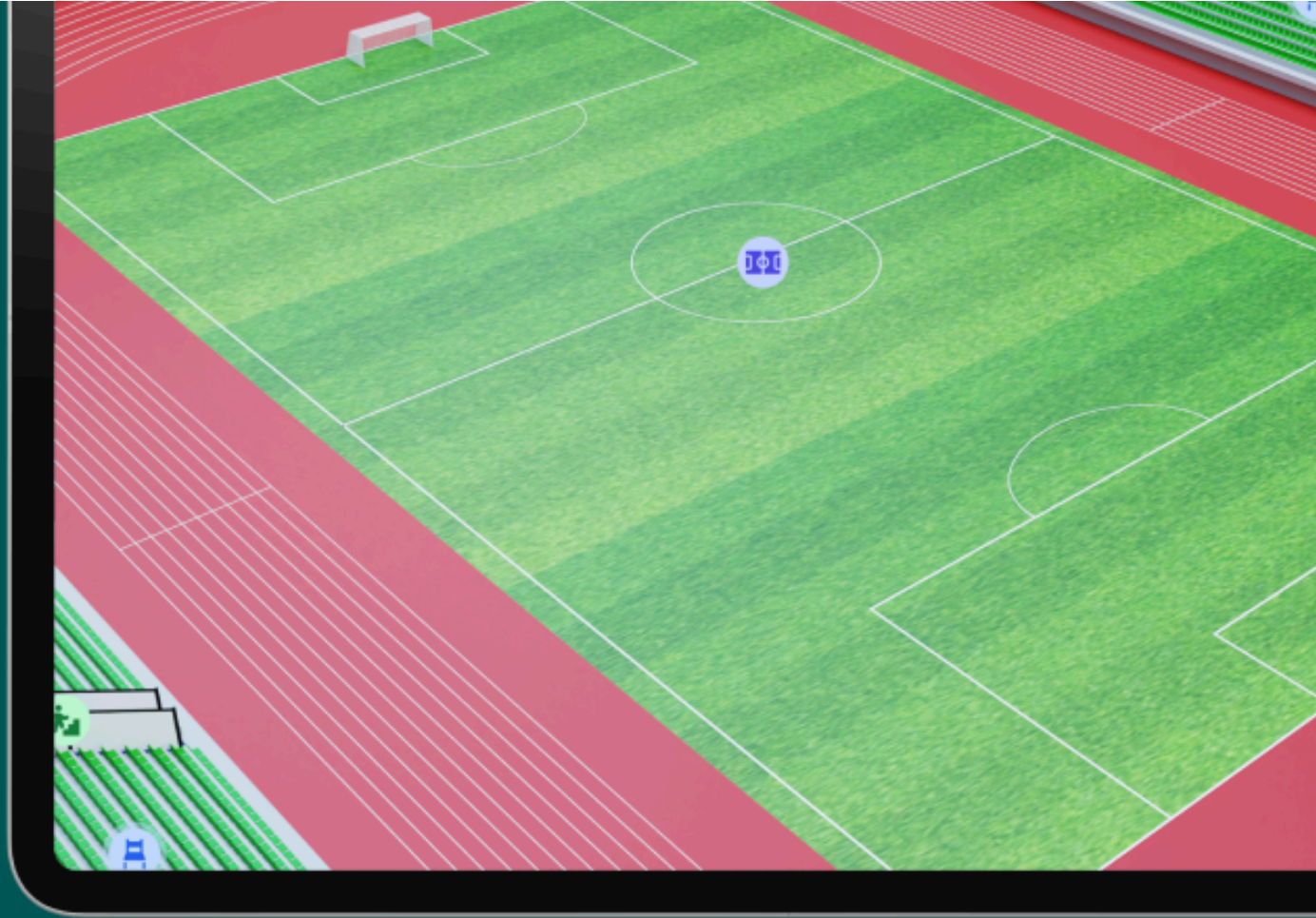
**15.0M**

**Recognised Revenue  
(DKK)**



**-7.0M**

**EBITDA  
(DKK)**



# Management Report

## Business Summary

MapsPeople continues to improve its financial performance in terms of revenue growth, cost optimization and cash flow in Q1 even though at a slower pace. We mainly subscribe this to the short term uncertainty in relation to the general global turmoil around trade wars, which entails a general caution of signing new contracts.

EBITDA before special items ended negative with tDKK 6.953 compared to negative tDKK 6.560 in Q4 2024 and negative tDKK 8.532 in Q1 2024. Compared to Q1 2024, we have seen a growth in ARR of 12% to tDKK 59.786 (19% growth on MapsIndoors to tDKK 46.265) and revenue grew YoY 4% in Q1 to tDKK 15.048 from tDKK 14.473 in Q1 2024.

The growth in ARR was 3% compared to Q4 2024, and still challenged. We are not satisfied with the results of the first 3 months of 2025 in terms of net ARR growth. In Q1-2025 new business amounted to tDKK 3.670, tDKK 1.475 with new partners and customers, and tDKK 2.194 as upsell to existing partners and customers.

In Q1 2025 ARR was negatively impacted by contractions of tDKK 1.121 which is a bit higher than planned, and churn of tDKK 717 which was in line with budgets.

Net Revenue Retention (NRR) ended at 105% in Q1 (103% in Q4) which is higher than the last quarter but still in the low end compared to our targets.

Overall we are pleased with the continued overall YoY improvements in our EBITDA.

On April 28th, as per Company Announcement 07-2025, MapsPeople announced an agreement with Apex Group Technologies backed by Round13 regarding Apex's acquisition of at least 51% and up to approximately 64% of the shares in MapsPeople A/S. As part of the transaction, Apex will subscribe for newly issued shares and acquire existing shares from selected current shareholders, including treasury shares. In connection with the transaction, the Board of Directors and key shareholders have committed to support a resolution to delist MapsPeople A/S from Nasdaq First North Premier Growth Market Denmark. The transaction includes a capital injection of DKK 39 million to support the Company's continued growth and expansion.

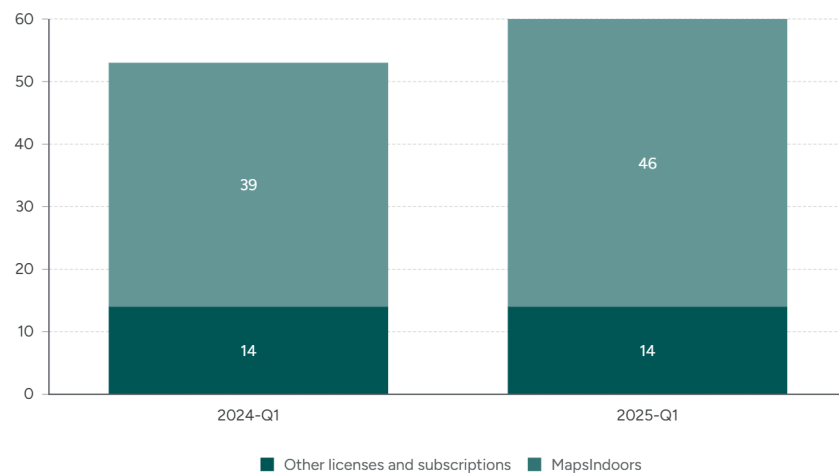
## SaaS Highlights

The ARR at the end of Q1 2025 was tDKK 59.786, which represents a YoY growth of tDKK 6.363 reflecting a growth of 12% compared to Q1 2024.

MapsIndoors continues to account for most of the growth in ARR and at the end of Q1 2025 MapsIndoors ARR was tDKK 46.265. The YoY ARR growth on MapsIndoors was tDKK 7.226, reflecting a growth of 19% compared to Q1 2024.

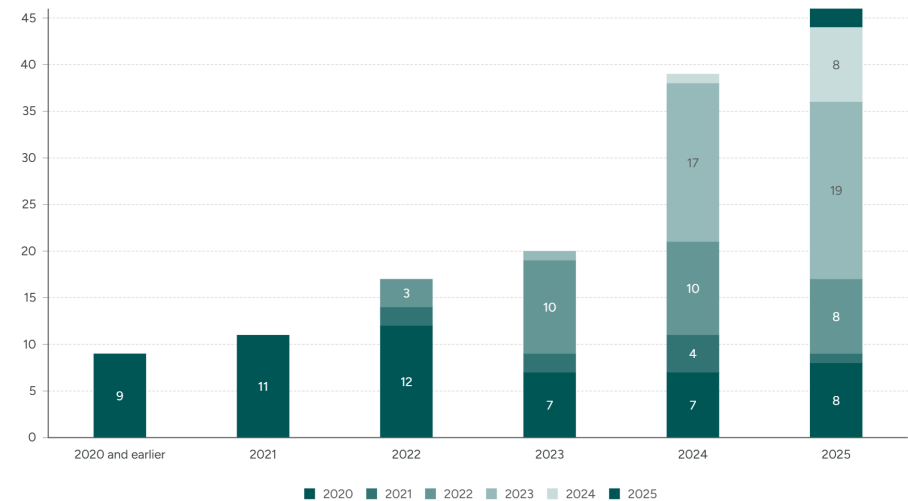
Other Licenses and Subscriptions ARR decreased with tDKK 863 from tDKK 14.383 to tDKK 13.520 over the last year.

### ARR Development



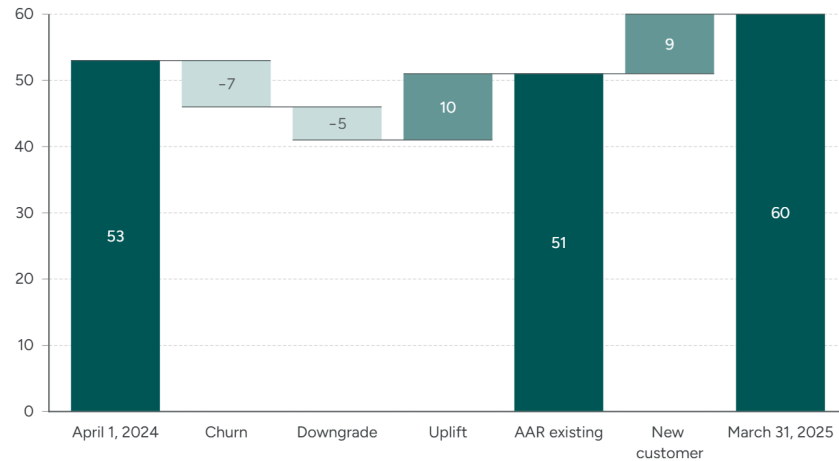
The 2024 cohorts on MapsIndoors have shown strong ARR development.

### MapsIndoors ARR (mDKK) cohorts



In Q1 MapsPeople added 3.670 tDKK in new ARR from sales activities to new and existing customers and partners.

## Total ARR development (mDKK) Last 12 months

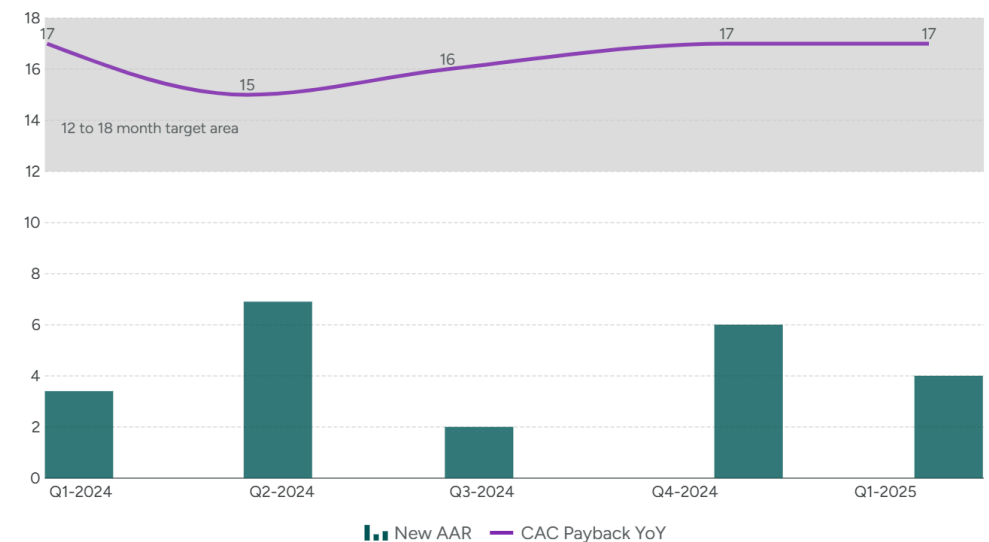


The YoY growth is delivered by new customer ARR of tDKK 8.988 and net uplift from existing customers of net tDKK 9.520, but negatively impacted by churn of tDKK 7.315 and contractions of tDKK 4.830. Resulting in a YoY growth of 12% in total ARR.

## CAC Payback

MapsPeople has a target to have the CAC payback on MapsIndoors to be between 12 to 18 months. Throughout 2024 the CAC payback period remained consistently within this range, ending the year at 17 months - a positive development that continued into Q1 2025.

The CAC payback is primarily improved by a more efficient and data driven approach to how the market efforts are spent.



## Financial Review

### Recognized revenue

MapsPeople has 2 revenue streams, MapsIndoors and Other Licenses. Other Licenses is a combination of previously separate revenue streams: Google Maps and Other Subscriptions.

Total recognized revenue for Q1 2025 was tDKK 15.048 compared to tDKK 14.473 in Q1 2024 which is an increase of 4%. Revenue was on the same level as previous quarters.

Recognized revenue from the primary business line MapsIndoors, for Q1 2025, increased by 2% compared to the same period in 2024.

Recognized revenue from Other Licenses and subscriptions was tDKK 3.882 in Q1 2025 compared to tDKK 3.559 in the same period last year, representing an increase of 9%.

### Other external expenses

Other external expenses for Q1 2025 were tDKK 4.457 compared to tDKK 4.957 in the same period last year, which is a decrease of 10%. The decrease in other external expenses is still driven by continued focus on cost awareness, a measure that was originally implemented in 2023.

### Staff costs

Staff costs increased by 1% from tDKK 17.794 for Q1 2024 to tDKK 18.052 for Q1 2025. Staff cost remains stable and is in line with expected level.

### EBITDA

Compared to Q1 2024 EBITDA was improved by 19% to negative tDKK 6.953 compared to negative tDKK 8.532 for Q1 2024.

### EBIT

For Q1 2025, EBIT was negative tDKK 10.642 compared to negative tDKK 11.876 for Q1 2024.

### Knowledge Resources, Research, and Development

Investment in the development of the MapsIndoors platform continues to be a strategic focus in order to secure and strengthen the current market advantage. Own work of tDKK 2.117 was capitalized in Q1 2025 compared to tDKK 1.032 in Q1 2024.

### Statement of financial position

MapsPeople's total assets as of March 31, 2025 were t.DKK 69.464 compared to tDKK 83.928 at year-end 2024.

### Treasury shares & Employee share scheme

As of March 31st 2025 MapsPeople held 727.912 treasury shares, representing a market value of tDKK 14. During the quarter, MapsPeople sold 0 shares at a value of tDKK 0.

### Cash flow from operating activities

Net cash flow provided by operating activities resulted in an outflow of tDKK 6.072 for Q1 YTD 2025 compared to an outflow of tDKK 11.314 for Q1 YTD 2024.



### **Cash flow from investing activities**

Cash used for investing activities was tDKK 1.625 for Q1 2025 compared to tDKK 1.032 for the same period in 2024. The investing activities are related to development of own work.

### **Cash flow from financing activities**

Cash flow from financing activities resulted in an outflow of tDKK -2.691 relating to repayment of loans.

### **Cash risk - funding**

On April 28th, as per Company Announcement 07-2025, MapsPeople announced an agreement with Apex Group Technologies backed by Round13 including a capital injection of DKK 39 million to support the Company's continued growth and expansion.

### **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, resulting in limited currency exposure.

## **Events after the reporting period**

On April 28th, as per Company Announcement 07-2025, MapsPeople announced an agreement with Apex Group Technologies backed by Round13 regarding Apex's acquisition of at least 51% and up to approximately 64% of the shares in MapsPeople A/S. As part of the transaction, Apex will subscribe for newly issued shares and acquire existing shares from selected current shareholders, including treasury shares. In connection with the transaction, the Board of Directors and key shareholders have committed to support a resolution to delist MapsPeople A/S from Nasdaq First North Premier Growth Market Denmark. The transaction includes a capital injection of DKK 39 million to support the Company's continued growth and expansion.



# Consolidated Financial Statements

## Consolidated statement of profit or loss and other comprehensive income

tDKK	Note	Q1 2025	Q1 2024	YTD Q1 2025	YTD Q1 2024
Revenue	3	15.048	14.473	15.048	14.473
Cost of sales		(1.609)	(1.286)	(1.609)	(1.286)
Other external expenses		(4.457)	(4.957)	(4.457)	(4.957)
Staff costs		(18.052)	(17.794)	(18.052)	(17.794)
Own Work Capitalised		2.117	1.032	2.117	1.032
<b>EBITDA</b>		<b>(6.953)</b>	<b>(8.532)</b>	<b>(6.953)</b>	<b>(8.532)</b>
Depreciation and amortization		(3.689)	(3.344)	(3.689)	(3.344)
<b>EBIT (Operating profit/(loss))</b>		<b>(10.642)</b>	<b>(11.876)</b>	<b>(10.642)</b>	<b>(11.876)</b>
Financial income		182	227	182	227
Financial expenses		(1.363)	(1.028)	(1.363)	(1.028)
<b>Profit/(loss) before tax</b>		<b>(11.823)</b>	<b>(12.677)</b>	<b>(11.823)</b>	<b>(12.677)</b>
Tax for the year		289	227	289	227
<b>Profit/(loss) for the year</b>		<b>(11.534)</b>	<b>(12.450)</b>	<b>(11.534)</b>	<b>(12.450)</b>
Total comprehensive income for the year		<b>(11.534)</b>	<b>(12.450)</b>	<b>(11.534)</b>	<b>(12.450)</b>
<b>Earnings per share, basic (DKK)</b>		(0,12)	(0,16)	(0,12)	(0,16)
<b>Earnings per share, diluted (DKK)</b>		(0,13)	(0,19)	(0,13)	(0,19)

## Balance sheet

	31/03/2025	31/12/2024
<b>tDKK</b>		
Completed development projects	17.801	19.583
Development projects in progress	5.875	4.250
Acquired intangible assets	14.149	15.315
Property, plant and equipment	447	585
Contract costs	3.376	4.007
Right of use assets	3.258	3.859
Deposits	1.307	1.307
<b>Total non-current assets</b>	<b>46.213</b>	<b>48.906</b>
Trade receivables	14.301	18.782
Contract costs	2.803	2.275
Income tax receivables	1.375	1.083
Other receivables	20	102
Prepayments	4.361	2.001
Cash	391	10.779
<b>Total current assets</b>	<b>23.251</b>	<b>35.022</b>
<b>Total assets</b>	<b>69.464</b>	<b>83.928</b>

## Statement of financial position

tDKK	Note	31/03/2025	31/12/2024
Share capital		2.014	2.014
Retained earnings		(49.094)	(38.416)
<b>Total Equity</b>	<b>4</b>	<b>(47.080)</b>	<b>(36.402)</b>
Debt to credit institutions		27.903	29.230
Lease liabilities		1.669	1.761
Other payables		2.712	2.711
<b>Total non-current liabilities</b>		<b>32.284</b>	<b>33.702</b>
Debt to credit institutions		4.432	3.947
Bank Borrowings		851	1.952
Prepayments from customers		49.552	53.972
Lease liabilities		1.663	2.133
Trade payables		17.395	15.432
Payables to management and owners		0	0
Other payables		10.367	9.192
<b>Total current liabilities</b>		<b>84.260</b>	<b>86.628</b>
<b>Total liabilities</b>		<b>116.544</b>	<b>120.330</b>
<b>Total equity and liabilities</b>		<b>69.464</b>	<b>83.928</b>

## Cash flow statement

tDKK

	Q1 2025	Q1 2024	Q1 2025 YTD	Q1 2024 YTD
Operating profit/(loss)	(10.642)	(11.877)	(10.642)	(11.877)
Depreciation and amortization	3.689	3.344	3.689	3.344
Share-based payments expense	857	743	857	743
Change in provision	103	62	103	62
Change in working capital	922	(2.614)	922	(2.614)
Other non cash items	180	(171)	180	(171)
Financial income received	182	227	182	227
Financial expenses paid	(1.363)	(1.028)	(1.363)	(1.028)
Income taxes refunded/(paid)	-	-	-	-
<b>Cash flow from operating activities</b>	<b>(6.072)</b>	<b>(11.314)</b>	<b>(6.072)</b>	<b>(11.314)</b>
Investments in intangible assets	(1.625)	(1.032)	(1.625)	(1.032)
Investments in property plant and equipment	-	-	-	-
<b>Cash flows from investing activities</b>	<b>(1.625)</b>	<b>(1.032)</b>	<b>(1.625)</b>	<b>(1.032)</b>
Proceeds from borrowings	-	8.000	0	8.000
Repayment of loans	(917)	(140)	(917)	(140)
Repayment of credit		342	-	342
Payment of principal portion of lease liabilities	(673)	(659)	(673)	(659)
Change in borrowings on line of credit	(1.101)	0	(1.101)	0
Transaction cost	-	(44)		(44)
Capital increase / sale of own shares	0	264	-	264
<b>Cash flow from financing activities</b>	<b>(2.691)</b>	<b>7.763</b>	<b>(2.691)</b>	<b>7.763</b>
<b>Cash at the beginning of the period</b>	<b>10.779</b>	<b>5.989</b>	<b>10.779</b>	<b>5.989</b>
<b>Net cash flow</b>	<b>(10.388)</b>	<b>(4.583)</b>	<b>(10.388)</b>	<b>(4.583)</b>
<b>Cash at the end of the period</b>	<b>391</b>	<b>1.406</b>	<b>391</b>	<b>1.406</b>



# Notes

## 1. Accounting policies

The condensed interim report of the Group for the quarterly period ended March 31, 2025 is presented in accordance with IAS 34 Interim Financial Reporting, as approved by the EU and additional requirements in the Danish Financial Statement Act. This interim report does not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2024 annual report. Apart from the below mentioned changes, the accounting policies are unchanged from those applied in the 2024 Annual report. Reference is made to note 1, Accounting Policies in the 2024 Annual Report.

### Changes in accounting policies

As of 1 January 2024, MapsPeople has implemented amended accounting standards and interpretations as adopted by the EU and applicable for the 2025 financial year. This includes the changes to:

- IAS 21 (The Effects of Changes in Foreign Exchange Rates) and

The implementation has not had and is not expected to have a significant impact on the consolidated condensed financial statements.

### Critical accounting judgements and key sources of estimation uncertainty

As part of the preparation of the financial statements, Management makes a number of accounting estimates and assumptions as a basis for recognizing and measuring the Group's assets, liabilities, income, and expenses as well as judgements made in applying the entity's accounting policies. The estimates, judgements, and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur for which reason the actual results may differ from the estimates and judgements made. Areas affected by the key accounting estimates and judgment are unchanged from the Annual report 2024, except for no significant assets acquisitions of acquired intangible assets were made during 2025. For further details, reference is made to Annual Report 2024, note 2.



## 2. Definitions

ARR	Annual Recurring Revenue	Invoiced and delivered subscription value at a given date
CAC	Customer Acquisition Cost	Sales & Marketing costs associated with signing new ARR from both new and existing partners/customers
CAC / Payback		Sales & Marketing costs associated with signing new ARR from both new and existing partners/customers, divided by new ARR from both new and existing partners/customers.
Churn		Canceled subscriptions from existing customers in a period
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
QoQ	Quarter over Quarter	Quarterly comparison with previous quarter
SaaS	Software as a Service	Software license sale based on a subscription model
YoY	Year over Year	Last 12 months from the given status day
YTD	Year to date	

### 3. Revenue

tDKK	Q1 2025	Q1 2024	Q1 2025 YTD	Q1 2024 YTD
MapsIndoors	11.165	10.914	11.165	10.914
Other licenses and subscriptions, gross	17.829	17.719	17.829	17.719
Netting due to agent principle	(13.947)	(14.160)	(13.947)	(14.160)
Other licenses and subscriptions, net	3.882	3.559	3.882	3.559
<b>Total</b>	<b>15.048</b>	<b>14.473</b>	<b>15.048</b>	<b>14.473</b>

## 4. Equity

tDKK	Share capital	Retained earnings	Total
<b>2025</b>			
<b>Balance at 1 January</b>	<b>2.014</b>	<b>(38.416)</b>	<b>(36.402)</b>
<b>Total Comprehensive income</b>			
Profit/loss for the period	0	(11.534)	(11.534)
<b>Total Comprehensive income</b>	<b>0</b>	<b>(11.534)</b>	<b>(11.534)</b>
<b>Transaction with owners</b>			
Share-based payments	0	856	856
<b>Total transaction with owners</b>	<b>0</b>	<b>856</b>	<b>856</b>
<b>Balance at 30 June, 2025</b>	<b>2.014</b>	<b>(49.094)</b>	<b>(47.080)</b>

The Group holds 727.912 shares at a nominal value of tDKK 15.

	Outstanding shares	Outstanding shares including warrants	Average shares	Average shares including warrants
As at 31/3-2025	100.687.243	107.594.330	93.900.568	99.189.163
As at 31/3-2024	79.956.064	84.438.001	79.056.064	84.438.001

## 4. Equity (continued)

tDKK

2024

Balance at 1 January

**Total Comprehensive income**

Profit/loss for the period

**Total Comprehensive income**

**Transaction with owners**

Cash Capital increase

Transaction cost

Capital increase from contributed assets

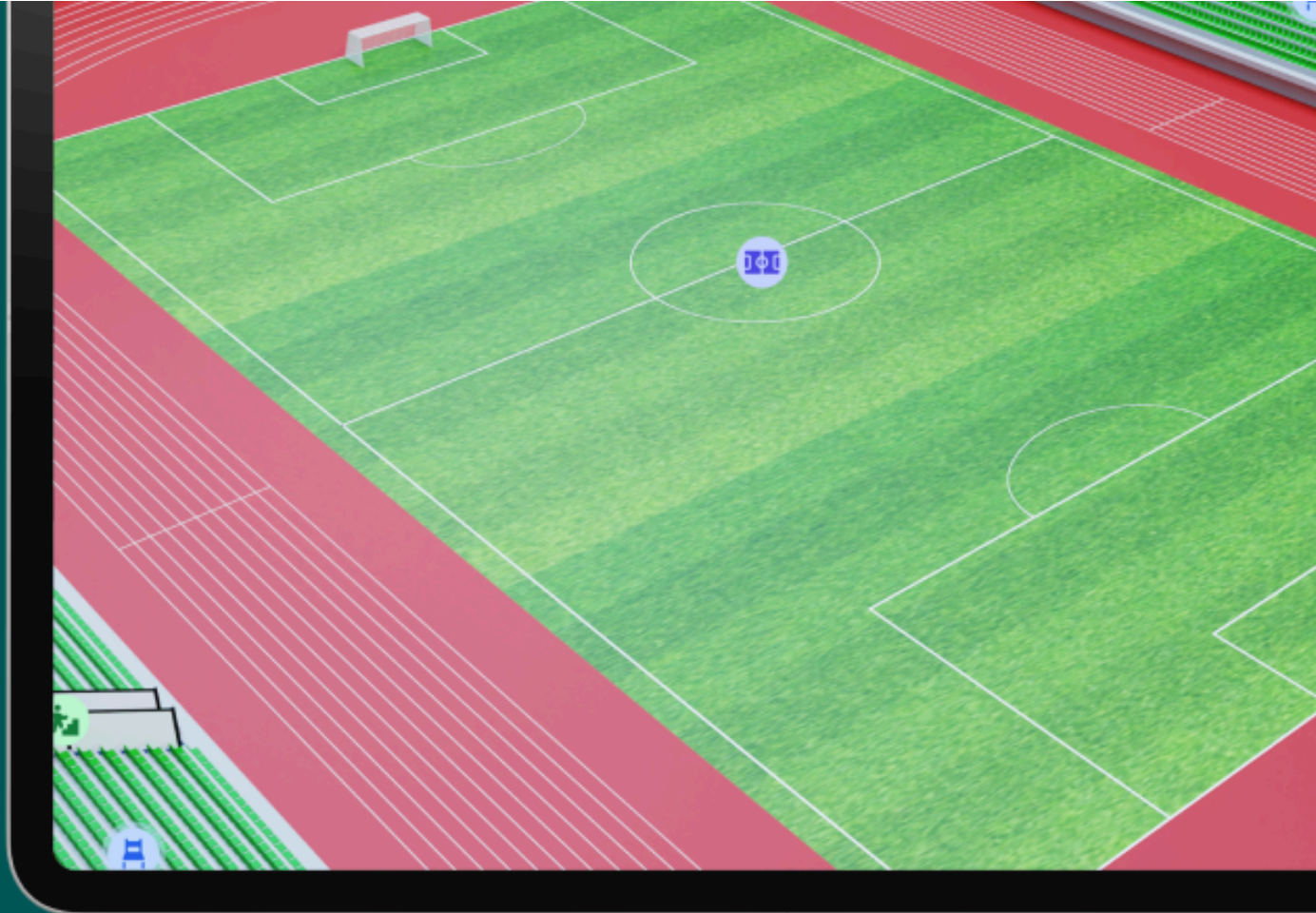
Profit from sale of Treasury shares

Share-based payments

**Total transaction with owners**

**Balance at 31 December, 2024**

Share capital	Retained earnings	Total
1.581	(30.050)	(28.469)
0	(49.640)	(49.640)
0	(49.640)	(49.640)
401	39.825	40.226
0	(6.616)	(6.616)
32	2.281	2.313
0	1.932	1.932
0	3.852	3.852
433	41.274	41.707
2.014	(38.416)	(36.402)



# 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:

01.01.2025 - 31.03.2025

### Board of Directors

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

### Executive Board

Morten Brøgger, CEO

### Auditors

BDO  
Statsautoriseret Revisionsaktieselskab  
Havneholmen 29  
1561 København

Lead Client Service Partner:  
Mikkel Mauritzen

## Opinion

### Financial calendar

MapsPeople is in the process of being de-listed.

### Opinion

The interim report has not been audited, nor reviewed by the Company's auditor.

In our opinion, the financial statements give a true and fair view of MapsPeople's assets, liabilities, and financial position as at 31.03.2025. We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.