



Financial Report Q3 2024

MapsPeople A/S
Stigsborgvej 60
9400 Nørresundby
Business Registration No. 84 05 95 28

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SaaS Highlights End of Q3 2024



9%

Increase in **Total ARR**

YoY compared to 75% from Q3 2022 to Q3 2023



14%

Increase in **MapsIndoors ARR**

YoY compared to 126% from Q3 2022 to Q2 2023



38%

Increase in **Recognized revenue**

YoY compared to 51% from Q3 2022 to Q3 2023



51%

Improvement in **EBITDA before special items**

YoY improvement, compared to 24% from Q3 2022 to Q3 2023



56.2M

**Total ARR
(DKK)**

QoQ growth mDKK 0.5
(1% QoQ growth)



42.4M

**MapsIndoors ARR
(DKK)**

QoQ growth mDKK 1.5
(4% QoQ growth)



14.8M

**Recognised Revenues
(DKK)**

QoQ growth mDKK 0.3
(2% QoQ growth)



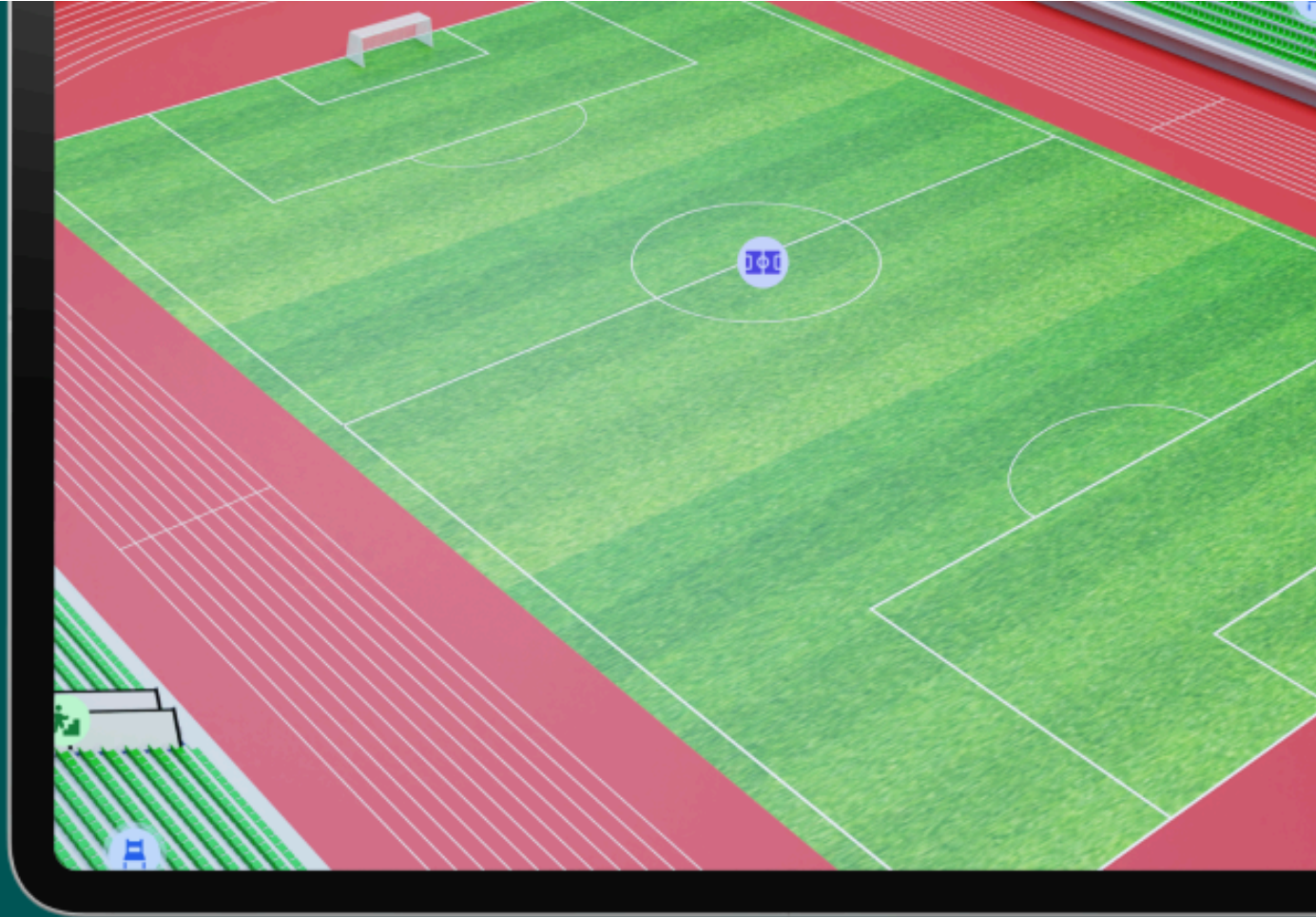
-6.4M

**EBITDA before special
items (DKK)**

QoQ improvement mDKK 1.8
(21% QoQ improvement)

Guidance

Based on the current performance MapsPeople adjusts its target for the full year 2024 to ARR guidance of mDKK 59 - 63 and EBITDA before special items guidance negative mDKK 30 - 26. Revenue guidance of mDKK 58 - 63 is kept unchanged. See p. 18 for definitions



Management Report

Business Summary

MapsPeople continues to improve its financial performance in terms of revenue growth, cost optimization and cash flow in Q3 that historically always has been our weakest growth quarter in the financial year.

EBITDA before special items ended negative with tDKK 6.447 compared to negative tDKK 12.771 in Q3 2023 and negative tDKK 8.206 in Q2 2024. Compared to Q3 2023, we have seen a growth in ARR of 9% to tDKK 56.221 (14% growth on MapsIndoors to tDKK 42.434) and revenue grew YoY 38% in Q3 to tDKK 14.786 from tDKK 10.693 in Q3 2023.

The growth in ARR was only 1% compared to Q2 2024, and still challenged. We are not satisfied with the results of the first 9 months of 2024 in terms of net ARR growth. 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. It is lower than planned and an effect of the steep cost reductions in our go to market functions that was a bit too ambitious. During Q3 MapsPeople started investing in additional resources into building a stronger sales pipeline which we expect to begin seeing the first results from in Q4, but more importantly into 2025.

In Q3 ARR was negatively impacted by contractions of tDKK 1.479 which is a bit higher than planned, and churn of tDKK 499 which was as planned.

Net Revenue Retention (NRR) ended at 101% in Q3 (110% in Q2) which is lower than the last many quarters. NRR is influenced by old framework agreements

invoiced in 2023 that were not expected to continue in 2024. Corrected for this NRR would have been 106%.

Overall we are pleased with the YoY improvements in our Revenue and EBITDA before special items. YTD Revenue has now surpassed full year 2023 revenue and EBITDA before special items have been improved with more than mDKK 20 and we are focusing on continuously improving EBITDA.

After the cost structure has been rightsized during 2023, it is growth in ARR that must drive sustainable improvements in cash generation and EBITDA after special items, which is the company's focus for Q4 and through 2025.

In September 2024 MapsPeople completed an over subscribed capital increase of mDKK 36, and negotiated a new loan package improving cash flow with mDKK 13,4. by the end of 2025. In October 2024, MapsPeople signed a deal to buy Point Consulting Ltd Pte's mapping contracts, which will, upon Closing, add approx mDKK 2,1 to MapsPeoples ARR and improves 2025 Revenue with at least mDKK 2,1 and 2025 EBITDA before special items with at least mDKK 1,6.

As a result of the performance in the first 3 quarters of 2024, MapsPeople has updated guidance for 2024 on ARR and EBITDA before Special Items, while Revenue guidance remains unchanged.

- The updated ARR guidance is mDKK 59 to 63
- The updated EBITDA before special Items guidance is negative mDKK 30 to 26
- Unchanged Revenue guidance is mDKK 58 to 63.

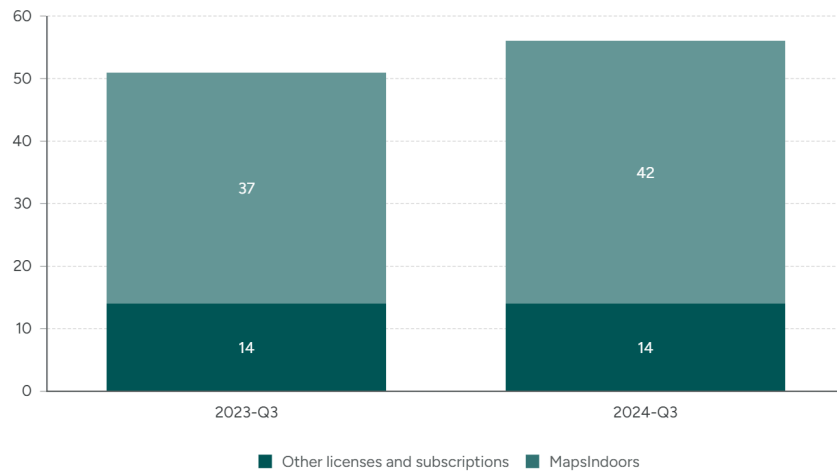
SaaS Highlights

The ARR at the end of Q3 2024 was tDKK 56.221, which represents a YoY growth of tDKK 4.858 reflecting a growth of 9% compared to Q3 2023.

MapsIndoors continues to account for most of the growth in ARR and at the end of Q3 2024 MapsIndoors ARR was tDKK 42.434. The YoY ARR growth on MapsIndoors was tDKK 5.361, reflecting a growth of 14% compared to Q3 2023.

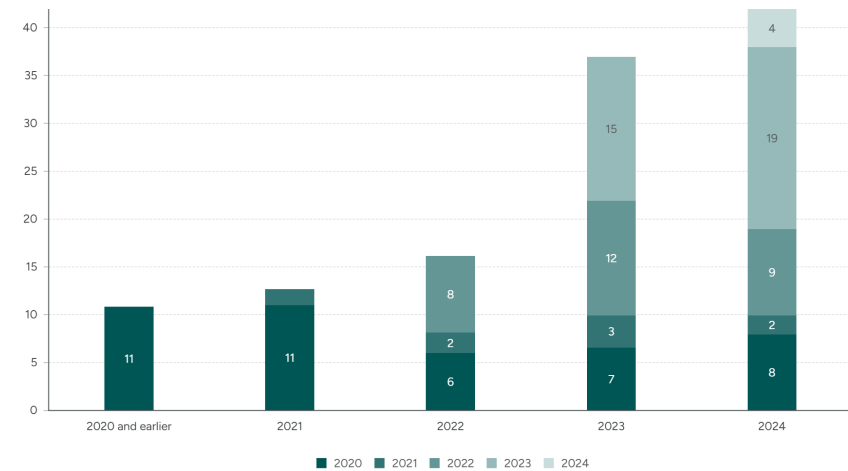
Other Licenses and Subscriptions ARR decreased with tDKK 503 from tDKK 14.290 to tDKK 13.787 over the last year and tDKK 944 since Q2 2024.

ARR Development



The 2023 cohorts on MapsIndoors have shown strong ARR development.

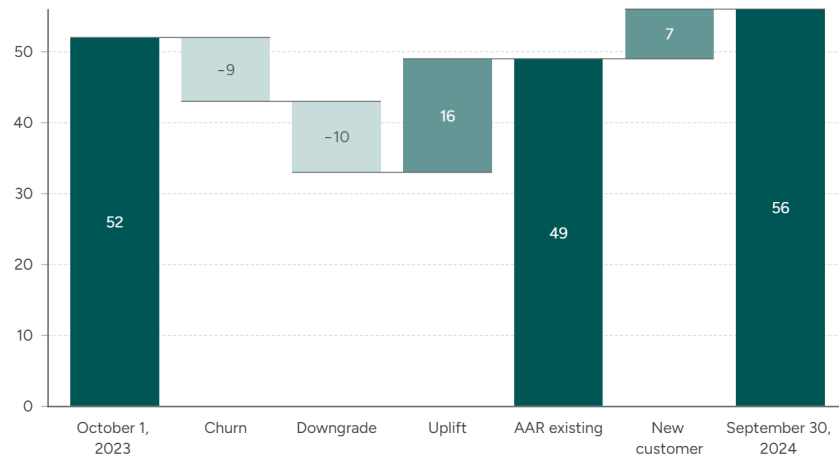
MapsIndoors ARR (mDKK) cohorts



The QoQ net growth in ARR was tDKK 598 equaling 1% growth, despite QoQ churn of 1% and customer contractions of 3%.

In Q3 MapsPeople added tDKK 2.576 in new ARR from sales activities to new and existing customers and partners.

Total ARR development (mDKK) Last 12 months

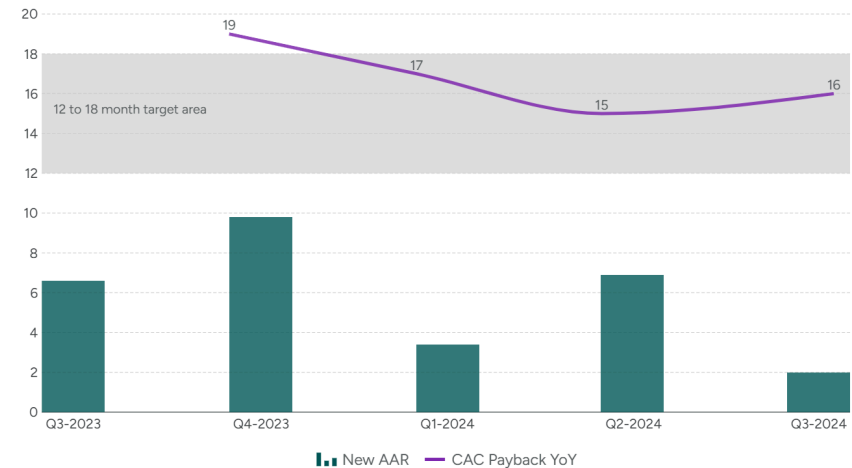


The YoY growth is delivered by new customer ARR of tDKK 7.545 and net uplift from existing customers of net tDKK 16.098, but negatively impacted by churn of tDKK 8.648 and contractions of tDKK 10.101. Resulting in a YoY growth of 9% in total ARR. When adjusting for Point Inside (PI) customers that were included in Q3 2023, but never renewed (tDKK 3.450) the Net Revenue Retention (NRR) ratio YoY continues to be high at 101%, (Q2 2024: 110%).

NRR is influenced by Framework agreements not materializing, as per previously communication, being included in the opening balance but removed now. Corrected for this NRR would have been 5.5% higher.

CAC Payback

The CAC payback for the rolling 12 month CAC payback increased from 15 to 16 months, as Q3 new sales intake was lower than the same period last year and is still within our target range of 12-18 months.



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 Q3 2024 was tDKK 14.786 compared to tDKK 10.693 in Q3 2023 which is an increase of 38%. Revenue was on the same level as in Q2 2024 (tDKK 14.442)

Recognized revenue from the primary business line MapsIndoors, for Q3 2024, increased by 50% compared to the same period in 2023 and -2% compared to last quarter, due to one off revenue in the last quarter. MapsIndoors revenue YTD grew from tDKK 18.781 to tDKK 33.687 equaling 79% growth in MapsIndoors revenue compared to last year.

Recognized revenue from Other Licenses was tDKK 3.507 in Q3 2024 compared to tDKK 3.185 in the same period last year, representing an increase of 10%.

Other external expenses

Other external expenses for Q3 2024 were tDKK 5.464 compared to tDKK 5.403 in the same period last year. YTD other external expenses have declined 14% compared to the same period last year.

Staff costs

Staff costs decreased by 25% from tDKK 21.098 for Q3 2023 to tDKK 15.841 for Q2 2024.

This reduction is as expected as a result of the general cost reductions carried out in 2023.

EBITDA before special items

Compared to Q3 2023 EBITDA before special items was improved by 49% to negative tDKK 6.447 compared to negative tDKK 12.761 for Q3 2023.

For the avoidance of doubt: MapsPeople's guidance on EBITDA for the year 2024, as per the company announcement no. 03-2024 is on EBITDA before special items.

Special items

No new Special items have occurred in Q3 2024. The total cost associated with the restructuring activities still amounted to tDKK 1.960 a year to date and have been reported separately to provide clarity on the ongoing operational performance.

EBITDA after special items

Compared to Q3 2023 EBITDA after special items in Q3 2024 was improved by 49% to negative tDKK 6.447 compared to negative tDKK 12.761 for Q3 2023.

It is expected that MapsPeople will generate negative, but continuously less negative, EBITDA after special items results in the coming quarters.

EBIT

For Q3 2024, EBIT was negative tDKK 9.372 compared to negative tDKK 15.698 for Q3 2023.

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 978 was capitalized in Q3 2024 compared to tDKK 2.550 in Q3 2023. Own work is lower than last quarter because of the vacation period.

Statement of financial position

MapsPeople's total assets as of September 30, 2024 were stable at tDKK 88.336 compared to tDKK 82.128 at year-end 2023.

Treasury shares & Employee share scheme

As of September 30th 2024 MapsPeople held 727.912 treasury shares, representing a market value of tDKK 1.310. 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 26.445 for Q3 YTD 2024 compared to an outflow of tDKK 28.919 for Q3 YTD 2023. With the stronger cash position, working capital was normalized in Q3 2024. Net cash flow Q3 YTD 2023 was positively impacted by a large receivables balance from 2022 being paid in 2023.

Cash flow from investing activities

Cash used for investing activities was tDKK 978 for Q3 2024 compared to tDKK 2.550 for the same period in 2023. The investing activities are related to development of own work. In the quarter tDKK 160 of projects were completed.

Cash flow from financing activities

Cash flow from financing activities resulted in an inflow of tDKK 25.305. The inflow is related to the capital increase completed in September 2024 injecting tDKK 36.025 before transaction cost in the Company. After deducting Transaction cost (tDKK 5.979) and repayment on borrowing credit lines (tDKK 3.743), net cash flow from financing activities in the quarter ended on tDKK 25.305, compared to an outflow of tDKK 1.610 in Q3 2023.

YTD 2024 inflow was materially impacted by

- the above mentioned capital increase with gross proceeds of tDKK 36.025
- loan from The Export and Investment Fund of Denmark (EIFO) of tDKK 8.000 received in Q1 2024 as informed in Company Announcement no 36-2023 and
- the private placement and sales of own shares in April 2024 with the total gross proceeds approximately tDKK 5.300.

The Net cash flow for the quarter was positive tDKK 15.153 compared to a Net cash flow in Q3 2023 of negative tDKK 19.773.

Cash risk - funding

As communicated in Company Announcement 17-2024, MapsPeople has raised tDKK 36.025 in new equity and as per Company Announcement 20-2024 entered into a new agreement with The Export and Investment Fund of Denmark (EIFO) on new loans improving net cash flow with mDKK 13,4 mill. till the end of 2025 report.

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.

Environment

MapsPeople's offerings are focused on cost savings and resource optimization, including the reduction of environmental impact. MapsPeople's work with indoor mapping is largely driven by current trends in sustainability, the work environment and digitization.

Events after the reporting period

On October 23rd, as per Company Announcement 21-2024, MapsPeople announced the acquisition of Point Consulting Pte Ltd's maps business. The acquisition will add mDKK 2,1 to MapsPeople's ARR and is expected to contribute with minimum mDKK 2,1 in revenue and mDKK 1,6 in EBITDA in 2025.

The first tranche of the new loan package from the Export and Investment Fund of Denmark (EIFO) has been drawn in November 2024.

No other subsequent events have affected financial results after the reporting period.



Consolidated Financial Statements

Consolidated statement of profit or loss and other comprehensive income

tDKK	Note	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023
Revenue	3	14.786	10.693	43.728	30.172
Cost of sales		(1.481)	(146)	(4.593)	(2.042)
Other external expenses		(5.464)	(5.403)	(15.609)	(18.177)
Staff costs		(15.841)	(21.098)	(52.223)	(62.963)
Own Work Capitalised		1.553	3.193	5.538	7.774
EBITDA before special items		(6.447)	(12.761)	(23.159)	(45.236)
Special items	5	0	0	(1.960)	0
EBITDA after special items		(6.447)	(12.761)	(25.119)	(45.236)
Depreciation and amortization		(2.925)	(2.937)	(10.097)	(7.319)
EBIT (Operating profit/(loss))		(9.372)	(15.698)	(35.216)	(52.555)
Financial income		50	10	443	10
Financial expenses		(1.356)	(893)	(3.705)	(2.606)
Profit/(loss) before tax		(10.678)	(16.581)	(38.478)	(55.151)
Tax for the year		215	480	838	3.508
Profit/(loss) for the year		(10.463)	(16.101)	(37.640)	(51.643)
Total comprehensive income for the year		(10.463)	(16.101)	(37.640)	(51.643)
Earnings per share, basic (DKK)		(0,12)	(0,25)	(0,42)	(0,80)
Earnings per share, diluted (DKK)		(0,12)	(0,24)	(0,43)	(0,78)

Balance sheet

tDKK	30/09/2024	31/12/2023
Completed development projects	20.656	8.974
Development projects in progress	4.313	18.929
Acquired intangible assets	6.258	7.958
Property, plant and equipment	722	1.325
Contract costs	5.383	6.064
Right of use assets	4.624	3.643
Deposits	1.344	1.384
Total non-current assets	43.300	48.277
Trade receivables	21.552	21.561
Contract costs	2.815	2.760
Income tax receivables	3.121	2.038
Other receivables	979	261
Prepayments	2.420	1.242
Cash	16.903	5.989
Total current assets	47.790	33.851
Total assets	91.090	82.128

Statement of financial position

tDKK	Note	30/09/2024	31/12/2023
Share capital		1.981	1.581
Retained earnings		(29.557)	(30.050)
Total Equity	4	(27.576)	(28.469)
Debt to credit institutions		25.147	23.864
Lease liabilities		2.312	1.149
Other payables		2.630	2.630
Total non-current liabilities		30.089	27.643
Debt to credit institutions		6.706	496
Bank Borrowings		0	681
Contract liabilities		54.770	50.356
Lease liabilities		1.870	2.485
Trade payables		19.128	20.212
Payables to management and owners		0	97
Other payables		6.103	8.627
Total current liabilities		88.577	82.954
Total liabilities		118.666	110.597
Total equity and liabilities		91.090	82.128

Cash flow statement

tDKK

	Q3 2024	Q3 2023	Q3 2024 YTD	Q3 2023 YTD
Operating profit/(loss)	(9.372)	(15.617)	(35.216)	(52.555)
Depreciation and amortization	2.925	2.937	10.097	7.319
Share-based payments expense	842	1.680	2.678	3.626
Change in provision	331	-	626	-
Change in working capital	(3.036)	(4.085)	(1.178)	12.309
Other non cash items	(183)	-	(190)	-
Financial income received	50	10	443	10
Financial expenses paid	(1.356)	(893)	(3.705)	(2.606)
Income taxes refunded/(paid)	-	-	-	2.978
Cash flow from operating activities	(9.799)	(15.968)	(26.445)	(28.919)
Investments in intangible assets	(978)	(2.184)	(3.807)	(30.071)
Investments in property plant and equipment	-	(11)	-	(134)
Cash flows from investing activities	(978)	(2.195)	(3.807)	(30.205)
Proceeds from borrowings	-	0	8.000	5.000
Repayment of loans	(135)	(706)	(380)	(2.548)
Repayment of credit	(3.608)	-	(681)	-
Payment of principal portion of lease liabilities	(12)	(535)	(1.226)	(1.558)
Transaction cost	(6.339)	(369)	(6.303)	(4.249)
Capital increase / sale of own shares	36.025	-	41.757	57.101
Cash flow from financing activities	25.930	(1.610)	41.166	53.746
Change in cash and cash equivalents				
Cash at the beginning of the period	1.750	22.397	5.989	8.002
Net cash flow	15.153	(19.773)	10.914	(5.378)
Cash at the end of the period	16.903	2.624	16.903	2.624



Notes

1. Accounting policies

The condensed interim report of the Group for the quarterly period ended September 30, 2024 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 2023 annual report.

Apart from the below mentioned changes, the accounting policies are unchanged from those applied in the 2023 Annual report. Reference is made to note 1, Accounting Policies in the 2023 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 2024 financial year. This includes the changes to:

- IAS 1 (Classification of Liabilities as Current or Non-current) and
- IFRS 16 (Lease Liability in a Sale and Leaseback)

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

New accounting policies

Special Items

Special items comprise costs or income that cannot be attributed directly to the Group's ordinary activities and are non-recurring of nature. Such costs and income include the cost related to restructuring costs related to resignation of employees.

Special items are shown as a separate line item in the consolidated statement of profit or loss and other comprehensive income to give a true and fair presentation of the Group's ordinary operations.

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 2023, except for no significant assets acquisitions of acquired intangible assets were made during 2024. For further details, reference is made to Annual Report 2023, 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 month from the given status day
YTD	Year to date	

3. Revenue

tDKK	Q3 2024	Q3 2023	Q3 2024 YTD	Q3 2023 YTD
MapsIndoors	11.279	7.508	33.687	18.781
Other licenses and subscriptions, gross	17.738	17.482	53.106	55.318
Netting due to agent principle	(14.231)	(14.297)	(43.066)	(43.927)
Other licenses and subscriptions, net	3.507	3.185	10.041	11.391
Total	14.786	10.693	43.728	30.172

4. Equity

tDKK	Share capital	Retained earnings	Total
2024			
Balance at 1 January	1.581	(30.050)	(28.469)
Total Comprehensive income			
Profit/loss for the period	0	(37.640)	(37.640)
Total Comprehensive income	0	(37.640)	(37.640)
Transaction with owners			
Capital increase	400	39.825	40.225
Transaction cost	0	(6.303)	(6.303)
Sale of own shares	0	1.932	1.932
Share-based payments	0	2.678	2.678
Total transaction with owners	400	38.132	38.532
Balance at 30 June, 2024	1.981	(29.558)	(27.577)

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 30/9-2024	99.069.243	105.496.757	80.774.777	89.920.745
As at 30/9-2023	73.407.273	78.239.210	64.669.042	69.500.979

4. Equity (continued)

tDKK	Share capital	Retained earnings	Total
2023			
Balance at 1 January	1.110	(11.353)	(10.243)
Total Comprehensive income			
Profit/loss for the period	0	(69.236)	(69.236)
Total Comprehensive income	0	(69.236)	(69.236)
Transaction with owners			
Capital increase	394	46.377	46.771
Transaction cost	0	(4.432)	(4.432)
Capital increase from contributed assets	63	18.841	18.904
Adjustment to capital increase from contributed assets	0	(11.944)	(11.944)
Shares issued upon exercise of warrants and bonus shares	14	-	14
Share-based payments	0	1.697	1.697
Total transaction with owners	471	50.539	51.010
Balance at 31 December, 2023	1.581	(30.050)	(28.469)

5. Special items

Special items are related to cost for the two executives leaving the business in April as announced in Company Announcement 08 - 2024.

The below table shows how these cost would have been presented had they not been treated as special items.

tDKK

Special items related to:

Restructuring cost

Total special items

	Q3 2024	Q3 2023	Q3 2024 YTD	Q3 2023 YTD
	0	0	1.960	0
	0	0	1.960	0

If special items had been recognized in the operating profit before special items, they would have been included in the following items:

Staff cost

Cash flow from operating activities

	0	0	1.960	0
	0	0	1.960	0



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:

01.07.2024 - 30.09.2024

Board of Directors

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

Executive Board

Morten Brøgger, CEO

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Lead Client Service Partner:
Mads Fauerskov

Opinion

Financial calendar

Annual Report 2024
19.03.2025

Quarterly Report (Q1)
21.05.2025

Quarterly Report (H1)
20.08.2025

Quarterly Report (Q3)
12.11.2025

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 30.09.2024. We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.