

## MapsPeople A/S publish Annual Report 2022 with 71% growth in cARR

MapsPeople A/S | Annual Report 2022

Company Announcement No. 8 - 2023

Aalborg, March 24, 2023

### 2022 Financial highlights

- cARR amounted to mDKK 70.1 by the end of 2022, corresponding to a YoY growth of 71%.
- MapsIndoors cARR delivered a YoY growth of 94%
- 78% of the cARR is from Partners
- Revenue in 2022 of mDKK 29.1 (2021: mDKK 28.0) and within 2022 guidance of mDKK 26-31.
- EBITDA amounted to negative mDKK 56.9 (2021: negative mDKK 34.7) and within 2022 guidance of negative mDKK 53-58.
- Number of end customers going from 486 in 2021 to 609 in 2022, representing a growth of 40%

### Business summary

In 2022, MapsPeople made significant strides in scaling our growth and expanding our presence in key markets. We have signed multiple new partners and strengthened our organization in the US, while also establishing an office in Singapore to expand our presence in the Asia Pacific region to cater for future growth.

Our focus on partner-led growth is progressing satisfactorily, with 78% of our cARR at the end of 2022 coming from our combined partner channel.

The market MapsPeople serves is under rapid evolution; driven by multiple global trends to manage buildings more efficiently, with less energy consumption, and with greater employee engagement. These trends are all grouped into the concept of 'Smart Buildings'. Smart buildings include smart offices, smart hospitals, smart factories, smart universities, and other buildings. All smart building components require an indoor map in order to efficiently display real-time data from software and hardware solutions such as employee engagement tools, desk and room booking solutions, occupancy sensors, temperature sensors, air quality sensors, energy consumption sensors.

These trends led the company to reach mDKK 70.1 in cARR corresponding to 71% growth in 2022 compared to 50% growth in cARR in 2021. MapsPeople closed 2022 with a very strong order book of more than mDKK 30 to be delivered in 2023, driving high growth in our future revenues and ARR.

We have invested heavily in building channel partners, automation, and products since our IPO in June 2021, and we are confident that this investment will continue to yield great results in the coming years.

## **Outlook**

In company announcement 7-2023 MapsPeople announced the outlook for 2023.

MapsPeople set a cARR guidance in the range of mDKK 105 - 115 (50-64% growth) and an ARR guidance in the range of mDKK 77 - 87 (129-159% growth) for 2023, resulting in revenue in the range of mDKK 52 - 62 and an EBITDA in the range of negative mDKK 45 - 55.

With the capital increase at the beginning of 2023, MapsPeople is expected to be fully funded until cash positive from the operation towards the end of 2023.

In 2023, a core focus of the business is to ensure a faster integration of customers as well as a suite of initiatives to ensure a faster conversion of contracted framework agreements with channel partners into subscriptions for specific end customers. This includes continuing working on the automation capabilities of MapsPeople's software as well as continuous enhancement of MapsPeople's machine learning capabilities to be able to deliver new maps and updates at an unrivaled pace.

## **2022 Presentation**

The 2022 Annual Report will be presented at an online conference hosted by HC Andersen Capital on Monday March 27, 2023 at 9.00 CET.

Register for the conference at:

<https://hcandersencapital.dk/event/mapspeople-presentation-of-annual-report-2022/>

## **For additional information, please contact**

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