

AS "MAPON"

Unaudited consolidated interim Report

January – March 2025

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General Information

Name of the Company	AS "Mapon"
Legal status of the Company	Joint stock company
Number, place and date of registration	40003800531 Commercial Registry Riga, 6 February 2006
Legal address	Ojāra Vācieša street 6B, Riga, LV-1004
Name and positions of Board members	Edmunds Riekstiņš – Chairman of the Board Andris Dzudzilo – Member of the Board Ingus Rūķis – Member of the Board Aleksis Avanesovs – Member of the Board Dāvis Siksnāns – Member of the Board
Names and positions of Council members	Agris Tamanis – Chairman of the Council Lauris Liberts – Deputy chairman of the Council Inga Liberte – Member of the Council
Companies in the Group	Mapon Finland OY (100%) Mapon Estonia OU (100%) Mapon Denmark ApS (100%) Mapon Lithuania UAB (100%) (from 06.2024) Interkom AB 100% (from 02.2025) Mapon Sucursal En Espana (representative office)
Financial period	1 January – 31 March 2025

Management report

Mapon is one of the leading fleet management and asset-tracking solution providers in Northern Europe and one of the largest SaaS (Software as a Service) companies in Latvia. The Company offers a comprehensive end-to-end telemetry solution, from widely compatible tracking devices to multiple state-of-the-art management platforms that provide actionable outputs and tools for business optimisation.

Mapon continuously invests in new and existing product development to improve customer value propositions and stay ahead of the competition.

Overview of the Group's status and results of operation

The Group's trailing twelve-month turnover surpassed EUR 20 million as of Q1 2025, marking a significant milestone in the company's growth trajectory.

In Q1 2025, the Group's net turnover reached EUR 5.5 million, representing a solid 23% increase compared to the same period last year and highlighting strong financial performance. Recurring revenue demonstrated even stronger growth over the year.

The Group achieved a gross profit margin of 61% in Q1 2025, reflecting strong operational efficiency.

On 10 February 2025, the Parent Company finalised the acquisition of Interkom AB Sweden, a fleet management services provider in Sweden that operates under the Transit brand.

The consolidated financial statements for the year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS), following the Group's transition from Latvian Generally Accepted Accounting Principles (Latvian GAAP), which were applied through to the financial year ended 31 December 2023. This transition marks a significant step in aligning the Group's financial reporting with internationally recognized standards, enhancing transparency and comparability for stakeholders.

In line with this transition, the interim financial statements for the first quarter of 2025 have also been prepared in accordance with IFRS, while comparative figures for the prior period have been restated accordingly.



31 000+

Clients



19+ years

Experience



400+

Global partners

Consolidated Statement of Profit and Loss and Other comprehensive income

	01.01.2025 - 31.03.2025 (Unaudited)	01.01.2024 - 31.03.2024 (Unaudited)
Revenue from contracts with customers	5,511,891	4,482,905
Cost of sales	-2,158,312	-1,987,113
Gross profit	3,353,579	2,495,792
Selling expenses	-1,084,572	-829,038
Administrative expenses	-1,143,204	-705,256
R&D expenses	-889,726	-729,459*
Other operating income	43,459	17,322
Other operating expenses	-16,432	-7,109
Finance income	11,941	4,576
Finance expense	-60,366	-20,610
Profit before corporate income tax	214,679	226,218
Income tax expense	-8,460	-47,615
Net profit	206,219	178,603
Other comprehensive income		
Total comprehensive income	206,219	178,603

*Non-salary expenses are distributed evenly throughout the year on a proportional basis.

** depreciation and amortization incl. in Cost of Sales, Selling, Administrative and R&D expenses

307,586

337,818

Consolidated Statement of Financial Position

ASSETS	Notes	31/03/2025	31/12/2024
NON-CURRENT ASSETS			
Customer portfolio		3,593,650	2,558,000
Goodwill		152,899	152,899
Other intangible assets		1,289,878	1,237,100
Fixed assets		1,232,700	1,166,640
TOTAL		6,269,127	5,114,639
CURRENT ASSETS			
Stock		1,780,026	1,304,405
Trade receivables		2,473,720	2,403,164
Other receivables		396,981	301,518
Own stocks and shares		6,380	6,380
Cash and cash equivalents		4,798,495	5,492,994
TOTAL		9,455,602	9,508,461
TOTAL ASSETS		15,724,729	14,623,100
EQUITY AND LIABILITIES			
EQUITY			
Share capital		230,924	230,924
Share premium		3,060,339	3,060,339
Share options		522,514	351,838
Retained earnings		4,246,040	4,036,199
TOTAL		8,059,817	7,679,300
NON-CURRENT LIABILITIES			
Interest bearing liabilities - Bonds (8 March 2027, 5% +3M EURIBOR)		3,000,000	3,000,000
Other interest bearing liabilities		96,162	96,162
Other liabilities		4,504	4,504
Deferred income		498,135	709,344
TOTAL		3,598,801	3,810,010
CURRENT LIABILITIES			
Interest bearing liabilities		68,488	90,930
Trade payables		676,303	717,848
Taxes and social security costs		781,140	737,438
Other current liabilities		36,621	38,126
Deferred income		1,101,220	823,758
Accrued liabilities		1,402,339	725,690
TOTAL		4,066,111	3,133,790
TOTAL LIABILITIES		7,664,912	6,943,800
TOTAL EQUITY AND LIABILITIES		15,724,729	14,623,100

Consolidated Statement of Changes in Equity

	Share capital	Share premium	Share options	Retained earnings	Total
BALANCE AS AT 31 DECEMBER 2023 (after adjustment)	230,924	2,529,843	63,781	4,148,216	6,972,764
Share option exercise	5,300	530,496	-535,796		0
Increase in share option reserves	-5,300		823,853		818,553
Profit/(loss) for the reporting period				-112,645	-112,645
Foreign currency exchange rate difference				628	628
BALANCE AS AT 31 DECEMBER 2024	230,924	3,060,339	351,838	4,036,199	7,679,300
Share option exercise					0
Increase in share option reserves			170,676		170,676
Profit for the reporting period				206,219	206,219
Foreign currency exchange rate difference				3,622	3,622
BALANCE AS AT 31 MARCH 2025	230,924	3,060,339	522,514	4,246,040	8,059,817

Consolidated Statement of Cash Flows

	3m 2025 EUR	2024 EUR
<i>Cash flow from operating activities</i>		
Profit/(loss) before corporate income tax	214,680	-77,319
Adjustments for:		
Amortization and depreciation	307,586	1,342,882
Non cash items (expense Recognition of Share option reserves)	170,676	818,553
Interest and similar income	-11,683	-92,522
Interest and similar expense	60,365	235,112
Non cash items (gain from acquisition of customer portfolio)	-37,000	0
(Gain)/Loss from disposal of property and equipment	-7,624	-9,704
<i>Profit before adjustments of working capital and short-term liabilities</i>	<i>697,000</i>	<i>2,217,002</i>
(Increase)/ decrease in inventories	-475,622	-501,548
(Increase)/ decrease in trade and other receivables	-160,964	-91,146
(Decrease)/ increase in advances received and trade payables	168,373	1,303,735
<i>Gross cash flow from operating activities</i>	<i>228,787</i>	<i>2,928,043</i>
Corporate income tax paid	-55	-113,834
Net cash flow from operating activities	228,732	2,814,209
<i>Cash flow from investing activities</i>		
Share acquisition of related, associated or other companies		-152,899
Acquisition of fixed assets and intangibles	-877,170	-1,771,372
Proceeds from sales of fixed assets and intangibles	21,620	123,338
Interest received	11,683	92,522
Cash acquired by acquisition of subsidiary	3,444	
Net cash flow from investing activities	-840,423	-1,708,411
<i>Cash flow from financing activities</i>		
Net proceeds from issuance of bonds		2,931,900
Finance lease payments	-22,442	-138,263
Interest paid	-60,365	-235,112
Net cash flows to/from financing activities	-82,807	2,558,525
Net cash flow of the reporting period	-694,498	3,664,323
Cash and cash equivalents at the beginning of the reporting period	5,492,994	1,828,671
CASH AT THE END OF THE PERIOD	4,798,496	5,492,994

Financial indicators

There are restrictions in the prospectus for the senior secured bonds issued (ISIN LV0000860161).

Mapon Group (the group of legal entities comprising Mapon and its direct or indirect Subsidiaries) undertakes to comply with the following financial covenants:

- A.** Interest coverage ratio - The ratio of (i) Consolidated EBITDA to Consolidated Net Finance Charges for the Relevant Period; or (ii) if the Group has performed an Acquisition in the Relevant period, the Pro-Forma EBITDA divided by Pro-Forma Net Finance Charges over the Relevant Period.
- B.** Equity ratio - Ratio of Total Equity to Total Assets, calculated according to the most recent Financial Report.
- C.** Net debt leverage ratio - Net Debt, according to the most recent Financial Report, divided by (i) Consolidated EBITDA; or (ii) if the Group has performed an Acquisition over the Relevant Period, the Pro-Forma EBITDA over the Relevant Period.

	Result as of 31/03/2025
Interest coverage ratio	8
Equity ratio	51%
Net debt leverage ratio	neg.

