

MAKING SCIENCE

Q4 slightly below, but strong 2025 ahead

- Q4 adj. EBITDA slightly below estimates.** Sales surged 25% YoY to €80m, >10% above expectations driven by strong media reselling. Gross profit grew 3% to €19.1m, 7% below estimates, with core business (+5% vs our +10%) being dragged by Ventis (-24% vs our +10%). Adj. EBITDA rose 28% to €3.7m, slightly below our €3.9m forecast, owing to the shortfall in gross profit. A negative surprise was €1.1m in one-offs (vs €0.1m expected), mainly from M&A (€0.35m) and bonuses/incentives (€0.69m). MAKS missed its gross profit target for 2024 by 5% but met its challenging adj. EBITDA target (+71% YoY).
- Mixed geographical performance.** a) Spain: Gross profit accelerated from +1% in Q3 to +3% in Q4, with stable margins as opex savings offset a 10% rise in personnel costs; b) Europe: Double-digit growth in Italy and Nordics, while France saw declines; UK and Georgia remained weak — MAKS made a hiring effort in the UK to reignite growth and aims to stabilize Georgia in 2025; c) US: Gross profit nearly tripled vs Q2-Q3 to €0.68m, supported by new client contributions, which finally made EBITDA positive.
- Promising 2025 guidance, in line.** MAKS targets €79-83m gross profit (+11-17%) and €17-18m adj. EBITDA (+19-26%), in line with our €81.6m and €17.7m estimates. Growth seems achievable due to 1) new hires in Spain and France driving gains of tier-1 clients (McDonalds, Stellantis) for 2025; 2) continued momentum in Italy and Nordics (20% of total EBITDA after +30–50% growth in 2024); 3) US improving from a €1.2m EBITDA drag in 9M24 to above breakeven in Q4: MAKS added 22 GMP clients in its first year and aims for 20 new clients in 2025, and if we assume ~€0.5m EBITDA for 2025, that would imply a €1.7m delta (>50% of the group's EBITDA growth target); 4) Ad-Machina (~10% of group EBITDA) proving extremely successful and showing major expansion potential outside Spain (100 clients target vs 67 in 2024). Also, MAKS now has GMP reseller status in Colombia and Mexico, which opens new growth drivers.
- Our view.** 2024 has been a busy yet highly successful year for MAKS: solid operating results (+71% Adj. EBITDA) and building strong foundations for future growth. A capital hike funded key minority buyouts (Ad-Machina & Sweden), whilst debt was refinanced, and SOPEF's entry will support M&A. While MAKS should reduce one-off costs (€2.2m in 2024 vs. €2.6m in 2023), stabilize capex, and improve its financial cost mgmt., its outlook for 2025 is encouraging, driven by solid operational momentum, strategic client wins, and significant MT growth potential (US, Ad-Machina). We will fine-tune estimates post full results due in April.

Financial Ratios	FY21	FY22	FY23	FY24E	FY25E	FY26E
EBITDA (€m)	5.7	9.2	8.4	14.5	17.7	20.1
Net profit (€m)	(3.5)	(0.9)	(3.8)	1.1	5.9	7.9
EPS (€)	(0.45)	(0.11)	(0.45)	0.13	0.66	0.88
Adj. EPS (€)	0.39	0.25	(0.07)	0.33	0.68	0.89
P/E (x)	n.a	n.a	n.a	62.4	12.1	9.0
P/E Adj. (x)	65.4	63.6	n.a	23.8	11.6	8.8
EV/EBITDA (x)	40.2	18.6	17.0	8.2	6.3	5.2
Debt/EBITDA (x)	4.7	3.7	5.3	2.7	1.8	1.2
P/BV (x)	13.9	6.2	5.7	3.3	2.6	2.0
ROE (%)	(24.6)	(4.2)	(24.2)	5.3	21.4	22.4
DPS (€)	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0

(*) Historical multiples based on average share price of the year

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Share Price (*) € 8.05

*Share price at 16:20 of 04 February 2025

MAKS.MC/

Market Cap	€ 67 m
Enterprise Value	€ 118 m
Free Float	€ 15 m
Nº Shares	8 m
Average Daily Volume	€ 30 k

Performance

	1m	3m	12m
Absolute %	1.3	-13.7	-16.1
Relative %	-2.6	-18.3	-42.4



To have access to the full report
please contact
mferrer@alantraequities.com

Analysts

Fernando Abril-Martorell
+34 91 550 87 19
fabrilmartorell@alantraequities.com
Álvaro Bernal
+34 91 550 87 15
abernal@alantraequities.com

KEY DATA

P&L account (€ m)	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	Cash flow (€ m)	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Revenue	57.7	110.4	210.1	235.8	264.9	303.1	328.9	Net profit	1.5	(3.5)	(0.9)	(3.8)	1.1	5.9	7.9
COGS	(42.9)	(80.4)	(155.2)	(171.6)	(192.2)	(221.5)	(238.3)	Depreciation	0.9	3.8	4.0	4.4	6.1	6.2	6.4
Gross margin	14.8	30.0	55.0	64.1	72.7	81.6	90.6	Minorities	-	0.3	0.4	(0.0)	0.1	0.1	0.1
Opex	(11.3)	(27.7)	(46.8)	(58.4)	(59.4)	(64.2)	(70.6)	Non-cash adjustments	0.7	(0.8)	(2.6)	2.0	(0.4)	(1.5)	(1.4)
EBITDA	3.5	2.4	8.1	5.8	13.3	17.4	19.9	Total cash-flow (CF)	3.1	(0.2)	0.8	2.5	6.8	10.6	13.0
One-offs	0.2	3.4	1.1	2.6	1.2	0.3	0.2	Capex	(1.2)	(3.1)	(4.7)	(5.9)	(5.5)	(5.6)	(5.7)
Adj. EBITDA	3.7	5.7	9.2	8.4	14.5	17.7	20.1	Working capital investment	0.5	5.8	5.7	(3.2)	1.9	1.3	1.1
D&A	(0.9)	(3.8)	(4.0)	(4.4)	(6.1)	(6.2)	(6.4)	Operating FCF	2.4	2.5	1.8	(6.6)	3.3	6.3	8.3
Provisions & Other	0.0	(0.0)	-	-	-	-	-	Financial investments	-	-	-	-	5.0	-	-
EBIT	2.6	(1.5)	4.1	1.3	7.2	11.2	13.5	Disposals (acquisitions)	(5.0)	(34.3)	(16.4)	(2.8)	(2.3)	-	-
Net financials	(0.5)	(1.1)	(3.2)	(3.9)	(4.5)	(3.3)	(2.9)	Other	-	(3.1)	(0.5)	(1.3)	(5.0)	-	-
Equity method & other	(0.1)	-	0.0	(0.0)	-	-	-	Dividends to minorities	-	-	-	-	-	-	-
EBT	2.0	(2.5)	1.0	(2.6)	2.7	7.9	10.6	Rights issues	1.2	10.6	9.3	-	4.0	-	-
Income tax expense	(0.5)	(0.7)	(1.5)	(1.2)	(1.5)	(2.0)	(2.7)	Free-cash-flow (FCF)	(1.5)	(24.2)	(5.7)	(10.7)	5.0	6.3	8.3
Minorities	-	(0.3)	(0.4)	0.0	(0.1)	(0.1)	(0.1)	Dividends paid	-	-	-	-	-	-	-
Net profit, reported	1.5	(3.5)	(0.9)	(3.8)	1.1	5.9	7.9	Share buybacks	-	-	(1.2)	-	0.7	-	-
Adjustments	0.9	6.4	2.9	3.2	1.7	0.2	0.1	FCF after buy backs	(1.5)	(24.2)	(6.9)	(10.7)	5.7	6.3	8.3
Net profit adjusted	2.3	2.9	2.0	(0.6)	2.9	6.1	8.0								
								Balance sheet (€ m)	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Nº of shares (m)	7.1	7.8	8.3	8.4	9.0	9.0	9.0	Shareholders equity	3	14	21	16	22	27	35
Nº of shares adjusted (m)	6.8	7.6	8.1	8.2	9.0	9.0	9.0	Minorities	-	1	1	0	5	5	5
Treasury stock (m)	0.3	0.2	0.2	0.2	-	-	-	Provisions & others	5	(3)	(2)	(2)	(5)	(5)	(4)
								Net debt (cash)	3	27	34	45	39	33	24
YoY Growth	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	Capital invested	10	40	54	58	60	61	61
Net Sales	76%	103%	83%	17%	13%	12%	11%	Other intangible	11	43	63	64	67	69	70
EBITDA	152%	(32%)	243%	(29%)	131%	31%	15%	PP&E	0	1	2	2	3	3	4
Adj. EBITDA	118%	55%	61%	(9%)	73%	22%	14%	Financial assets	0	2	1	2	2	2	2
EBIT	193%	(158%)	n.m.	(67%)	n.m.	55%	20%	Equity method	0	1	1	1	1	1	1
Net profit	123%	n.m.	(74%)	n.m.	(130%)	n.m.	34%	Working capital	(1)	(8)	(13)	(11)	(13)	(14)	(15)
								Capital employed	10	40	54	58	60	61	61
Sales by division	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	Working capital/sales	(2.1%)	(7.1%)	(6.0%)	(4.7%)	(4.9%)	(4.7%)	(4.7%)
Core Business	100%	94%	95%	95%	95%	92%	93%								
E-commerce	0%	6%	5%	5%	5%	4%	4%								
								Financial ratios	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
EBITDA by division	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	Net debt/EBITDA	0.8X	11.4X	4.2X	7.8X	2.9X	1.9X	1.2X
Core Business	100%	125%	119%	98%	96%	96%	95%	Net debt/Adj. EBITDA	0.7X	4.7X	3.7X	5.3X	2.7X	1.8X	1.2X
E-commerce	0%	-25%	-19%	2%	4%	4%	5%	Gearing	95%	190%	159%	284%	180%	119%	69%
								Interest cover	5.1X	(1.4X)	1.3X	0.3X	1.6X	3.4X	4.7X
Per share data	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	Margins & ratios	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
EPS	0.21	(0.45)	(0.11)	(0.45)	0.13	0.66	0.88	EBITDA margin	6%	2%	4%	2%	5%	6%	6%
EPS adjusted	0.34	0.39	0.25	(0.07)	0.33	0.68	0.89	Effective tax rate	(26%)	26%	(153%)	48%	(56%)	(25%)	(25%)
CFPS	0.44	(0.02)	0.10	0.30	0.76	1.18	1.44	Pay-out	0%	0%	0%	0%	0%	0%	0%
FCFPS	0.34	0.32	0.22	(0.78)	0.36	0.70	0.93	ROCE (EBIT/CE)	25%	(4%)	8%	2%	12%	19%	22%
BVPS	0.41	1.83	2.57	1.87	2.40	3.06	3.94	ROE	51%	n.a.	n.a.	n.a.	5%	21%	22%
DPS	-	-	-	-	-	-	-								

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