MAKING SCIENCE

Cutting estimates after soft Q4 results

- **Q4 EBITDA below expectations.** Q4 sales jumped +29% to €103m (+5% vs estimates), supported by continued ramp-up in media reselling. However, gross profit was flat at €19.3m (vs our €21m), with both core business and Ventis slightly below expectations. Adj. EBITDA fell 14% to €3.2m (vs our €4.5m), as cost savings failed to offset the gross profit shortfall. Spain drove the miss, while International and Ventis were broadly in line. Reported EBITDA reached €27m, well above estimates, due to the >€24m capital gain from the BL2 (Cloud/IT) disposal.

- **Weak Spain while International improves.** After solid 9M25 performance (+20% GP and +7% adj. EBITDA), Spain slowed sharply in Q4 with GP +3% & EBITDA dropping from €2.5m to €1.0m, reflecting double-digit growth in personnel and opex; management cited corporate-level one-offs. But on a positive note, MAKS did renew key clients and secured Mazda (including its first offline mandate). International GP grew only +3%, but cost discipline (a mid-single-digit decline in personnel and opex) led to its strongest EBITDA quarter at €2.0m (vs €0.7m in Q3 and €1.2m YoY), driven by recovery in Nordics (+80%) and France (2X) and steady US growth (€0.6m, vs breakeven a year ago), offsetting weakness in Italy, the UK, and Georgia. Ventis posted its best quarter at +€0.2m after a 9M breakeven (2025).

- **FY25 FCF a bit better.** Net debt closed FY25 at €7m (vs €32m YoY), supported by €22m net disposals (BL2 sale and Ad-Machina call option executed) and €3-4m organic FCF, vs €2m forecast thanks to working capital management. Including leases, net debt stands at €15m, ~1X leverage but 1.3X proforma. Management remains open to small bolt-on M&A in new markets (APAC, LatAm) or to strengthening core markets while keeping leverage in check at 1.5X

- **Cutting estimates.** We cut our 2026–28 EBITDA forecasts by 25–30% p.a. or 15% underlying (i.e. excl. BL2 impact) following consecutive Q3 and Q4 misses. FY25 adj. EBITDA ended at €14m (flat YoY), below the €17m target, reflecting slower ramp-up of new clients in H2 and investments in weaker markets (UK, Italy) to re-ignite growth. Despite ST setbacks, MAKS's strong partnerships with Google (one of the few GMP resellers) and major ad platforms, together with its AI investments and proprietary technology (Ad-Machina as flagship product), position it well in a rapidly evolving advertising landscape. Our revised estimates imply stable EBITDA in 2026 despite the BL2 disposal (>€2m drag). With limited leverage, the company is well positioned to regain momentum in Spain, build scale in Europe, and continue expanding in the US.

Financial Ratios	FY22	FY23	FY24	FY25E	FY26E	FY27E
EBITDA (€m)	9.2	8.5	14.4	14.0	14.1	16.0
Net profit (€m)	(0.9)	(4.6)	(1.7)	16.9	1.0	2.3
EPS (€)	(0.11)	(0.55)	(0.19)	1.88	0.11	0.25
Adj. EPS (€)	0.25	(0.14)	0.24	0.11	0.21	0.35
P/E (x)	n.a.	n.a.	n.a.	4.6	n.a.	34.0
P/E Adj. (x)	n.a.	n.a.	36.2	n.a.	40.0	24.4
EV/EBITDA (x)	19.0	17.4	9.4	7.9	7.5	6.4
Debt/EBITDA (x)	4.2	8.4	3.3	1.1	0.9	0.6
P/BV (x)	6.2	5.8	3.0	1.8	1.7	1.6
ROE (%)	n.a.	n.a.	n.a.	39.7	2.3	4.8
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
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 (*)	€ 8.40

*Share price at the close of 20 February 2026

MAKS.MC/	
Market Cap	€ 75 m
Enterprise Value	€ 133 m
Free Float	€ 22 m
Nº Shares	9 m
Average Daily Volume	€ 10 k

Performance	1m	3m	12m
Absolute %	1.2	-0.6	9.1
Relative %	-2.1	-14.9	-31.4

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KEY DATA

P&L account (€ m)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	210.1	235.8	273.5	373.5	442.1	504.6
COGS	(155.2)	(171.6)	(202.5)	(298.7)	(368.1)	(423.6)
Gross margin	**55.0**	**64.1**	**71.1**	**74.8**	**74.0**	**81.0**
Opex	(45.8)	(55.6)	(56.7)	(60.8)	(59.9)	(65.0)
Adj. EBITDA	**9.2**	**8.5**	**14.4**	**14.0**	**14.1**	**16.0**
One-offs	1.1	2.6	2.2	(21.3)	1.2	1.2
EBITDA	**8.1**	**5.9**	**12.2**	**35.3**	**12.9**	**14.8**
D&A	(3.1)	(3.3)	(4.8)	(5.1)	(5.1)	(5.1)
Lease depreciation & other	(0.9)	(1.9)	(2.2)	(2.3)	(2.3)	(2.5)
EBIT	**4.1**	**0.7**	**5.1**	**27.9**	**5.4**	**7.3**
Net financials	(3.2)	(4.1)	(5.6)	(4.2)	(2.7)	(2.7)
Equity method & other	0.0	(0.0)	-	-	-	-
EBT	**1.0**	**(3.4)**	**(0.4)**	**23.7**	**2.8**	**4.6**
Income tax expense	(1.5)	(1.2)	(1.0)	(5.9)	(0.7)	(1.1)
Minorities	(0.4)	0.0	(0.3)	(0.8)	(1.1)	(1.2)
Net profit, reported	**(0.9)**	**(4.6)**	**(1.7)**	**16.9**	**1.0**	**2.3**
Adjustments	2.9	3.4	3.8	(16.0)	0.9	0.9
Net profit adjusted	**2.0**	**(1.2)**	**2.1**	**0.9**	**1.9**	**3.2**
Nº of shares (m)	8.3	8.4	9.0	9.0	9.1	9.1
Nº of shares adjusted (m)	8.1	8.2	8.9	8.9	9.0	9.0
Treasury stock (m)	0.2	0.2	0.1	0.1	0.1	0.1

YoY Growth	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	83%	17%	11%	5%	(1%)	9%
EBITDA	61%	(7%)	68%	(3%)	1%	14%
Adj. EBITDA	243%	(27%)	107%	189%	(63%)	15%
EBIT	n.m.	(83%)	n.m.	n.m.	(81%)	33%
Net profit	(74%)	n.m.	(63%)	n.m.	(94%)	123%

Sales by division	FY22	FY23	FY24	FY25E	FY26E	FY27E
Core Business	95%	95%	96%	97%	98%	98%
E-commerce	5%	5%	4%	3%	2%	2%

EBITDA by division	FY22	FY23	FY24	FY25E	FY26E	FY27E
Core Business	119%	98%	96%	98%	98%	98%
E-commerce	(19%)	2%	4%	2%	2%	2%

Per share data	FY22	FY23	FY24	FY25E	FY26E	FY27E
EPS	(0.11)	(0.55)	(0.19)	1.88	0.11	0.25
EPS adjusted	0.25	(0.14)	0.24	0.11	0.21	0.35
CFPS	0.10	0.30	0.27	0.50	0.83	0.99
FCFPS	0.22	(0.75)	(1.09)	0.36	0.32	0.38
BVPS	2.57	1.83	2.87	4.75	4.92	5.17
DPS	-	-	-	-	-	-

Cash flow (€ m)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net profit	(0.9)	(4.6)	(1.7)	16.9	1.0	2.3
Depreciation	3.1	3.3	4.8	5.1	5.1	5.1
Minorities	0.4	(0.0)	0.3	0.8	1.1	1.2
Non-cash adjustments	(1.7)	3.8	(1.0)	(18.4)	0.3	0.4
Total cash-flow (CF)	**0.8**	**2.5**	**2.4**	**4.5**	**7.5**	**9.0**
Capex	(4.7)	(5.9)	(5.9)	(5.9)	(5.7)	(6.1)
Working capital investment	5.7	(2.9)	(6.3)	4.5	1.1	0.6
Operating FCF	**1.8**	**(6.3)**	**(9.8)**	**3.2**	**2.9**	**3.5**
Financial investments	-	(0.3)	15.0	-	-	-
Disposals (acquisitions)	(16.4)	(2.8)	(2.2)	21.7	(1.1)	-
IFRS16	(0.5)	(6.6)	1.8	-	-	-
Dividends to minorities	-	-	-	-	-	-
Rights issues	9.3	-	3.7	-	1.1	-
Free-cash-flow (FCF)	**(5.7)**	**(15.9)**	**8.6**	**24.9**	**2.9**	**3.5**
Dividends paid	-	-	-	-	-	-
Share buybacks	(1.2)	-	0.7	-	-	-
FCF after buy backs	**(6.9)**	**(15.9)**	**9.3**	**24.9**	**2.9**	**3.5**

Balance sheet (€ m)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Shareholders equity	21	15	26	43	45	47
Minorities	1	0	5	6	7	8
Provisions & others	(2)	(7)	(6)	(1)	(1)	(1)
Net debt (cash)	34	50	41	16	13	9
Capital invested	**54**	**59**	**65**	**63**	**63**	**64**
Other intangible	63	64	66	68	70	70
PP&E	2	2	2	2	3	3
Financial assets	1	3	3	3	3	3
Equity method	1	1	1	1	1	1
Working capital	(13)	(12)	(7)	(12)	(13)	(13)
Capital employed	**54**	**59**	**65**	**63**	**63**	**64**
Working capital/sales	(6.0%)	(5.0%)	(2.7%)	(3.2%)	(2.9%)	(2.7%)

Financial ratios	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net debt/EBITDA	4.2X	8.4X	3.3X	0.4X	1.0X	0.6X
Net debt/Adj. EBITDA	3.7X	5.8X	2.8X	1.1X	0.9X	0.6X
Gearing	159%	323%	157%	37%	28%	20%
Interest cover	1.3X	0.2X	0.9X	6.6X	2.0X	2.7X

Margins & ratios	FY22	FY23	FY24	FY25E	FY26E	FY27E
EBITDA margin	4%	4%	5%	4%	3%	3%
Effective tax rate	(153%)	36%	232%	(25%)	(25%)	(25%)
Pay-out	0%	0%	0%	0%	0%	0%
ROCE (EBIT/CE)	8%	1%	8%	44%	9%	11%
ROE	n.a.	n.a.	n.a.	40%	2%	5%

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