MAKING SCIENCE

Margins show up in Q3

- **Adjusted EBITDA up 27% in Q3.** Revenues fell 2% YoY to €81.5m (12% below our estimate), mainly because of lower reselling activity. Despite this, gross profit increased 6% to €16.7m (vs our €17.4m). But adj. EBITDA jumped 27% to €3.0m, broadly in line. Despite lower capitalized costs, the margin (on gross profit) expanded by 286bp to 17.7%, supported by tight cost control. Staff costs declined YoY for the first time in several quarters. A reduction in non-recurring expenses (€0.5m vs €2.1m) helped reported EBITDA reach €2.5m (vs €0.2m in 3Q25).
- **Iberian margin improves.** Gross profit at Iberian Digital Agency, the group's main earnings contributor, declined 4% YoY to €7.6m, partly because of consolidation adjustments (+3% LfL). Adj. EBITDA, however, grew 17% to €2.6m, as continued cost discipline and efficiency gains widened the margin ~600bp to 34.5%.
- **Mixed international performance.** Gross profit and adj. EBITDA in the Nordics and Italy rose 17% and 28%, respectively, to €3.1m and €0.6m, and Italy delivered ~€0.2m of EBITDA vs a small loss last year. Conversely, France (gross profit -26%; EBITDA -29%) and the US (-18% gross profit and lossmaking EBITDA) were the main weak spots. Management France to return to growth in Q4. In the US, hiring three professionals to develop Google Cloud for Marketing services weighed on profitability. Management remains constructive on Q4 and beyond, supported by the pipeline.
- **Raising and Awake continue to scale.** Raising, MAKS's technology arm, generated €0.9m of revenues in Q3 (+33% YoY), and EBITDA nearly doubled to €0.4m. Awake, its recently created AI venture studio, contributed €0.5m of EBITDA vs breakeven last year, supported by the optimization of its services business and a greater focus on higher-margin activities. MAKS continues to develop its own AI products, including Helios AI Factory, and is building exposure to the rapidly growing LLM ecosystem. Management also noted that Brand Optimizer — its tool to enhance paid brand-search spending based on competitive intensity — has reached 13 clients in Spain.
- **Our view.** Q3 ad. EBITDA growth accelerated (+27% vs +7% in H1), driven by Iberia, Nordics, and the AI businesses. We therefore see MAKS broadly on track to meet our €14.0-14.5m adj. EBITDA forecast for FY26. That implies a recovery to around FY25 profit levels despite the disposal of BL2. The balance sheet is also stronger. We will publish a detailed report on Making Science in the coming days.

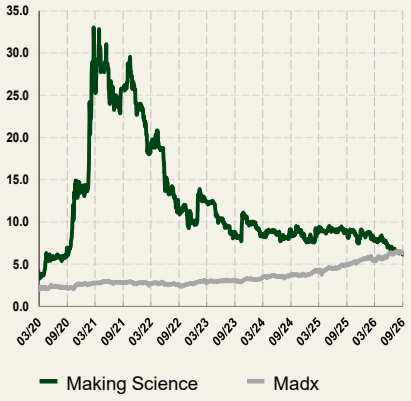
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Share Price (*)	€ 5.50

*Share price at the close of 03 November 2026

MAKS.MC/	
Market Cap	€ 54 m
Enterprise Value	€ 83 m
Free Float	€ 16 m
Nº Shares	9 m
Average Daily Volume	€ 15 k

Performance	1m	3m	12m
Absolute %	-4.1	-12.6	-32.3
Relative %	-0.7	-10.0	-49.9



Financial Ratios	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA (€m)	8.5	14.4	14.0	14.1	16.0	18.0
Net profit (€m)	(4.6)	(1.7)	16.9	1.0	2.3	3.6
EPS (€)	(0.55)	(0.19)	1.88	0.11	0.25	0.40
Adj. EPS (€)	(0.14)	0.24	0.11	0.21	0.35	0.50
P/E (x)	n.a	n.a	4.6	52.5	23.6	14.9
P/E Adj. (x)	n.a	36.2	82.8	27.7	16.9	11.9
EV/EBITDA (x)	17.4	9.4	7.9	5.9	4.9	4.1
Debt/EBITDA (x)	5.8	2.8	1.1	0.9	0.6	0.3
P/BV (x)	5.8	3.0	1.8	1.2	1.1	1.1
ROE (%)	(29.9)	(6.7)	39.7	2.3	4.8	7.1
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

Analysts

Fernando Abril-Martorell
+34 91 550 87 19
fabrilmartorell@alantraequities.com

Mateo Ferrer
+34 91 550 87 18
mferrer@alantraequities.com

Table Title						
(€ m)	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26**	**% YoY**
Revenues	83.5	106.0	97.2	99.0	81.5	(2%)
Gross margin	15.8	18.5	17.3	17.4	16.7	6%
Digital Agency	14.8	15.0	15.3	15.7	14.7	(1%)
Awake	1.1	1.3	1.3	1.0	1.1	4%
Raising	0.7	0.9	0.6	0.8	0.7	(8%)
Investments	0.5	0.8	0.5	0.4	0.5	(7%)
Corporate Centre	(1.3)	0.4	(0.3)	(0.6)	(0.2)	(87%)
Adj. EBITDA	2.3	3.7	3.3	3.1	3.0	27%
Margin (as % of gross profit)	14.8%	20.2%	19.1%	17.9%	17.7%	286 bps
EBITDA	0.2	0.6	3.1	2.3	2.5	903%

Source: Alantra Equities

KEY DATA

P&L account (€ m)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	235.8	273.5	373.5	442.1	504.6	577.6
COGS	(171.6)	(202.5)	(298.7)	(368.1)	(423.6)	(489.3)
Gross margin	**64.1**	**71.1**	**74.8**	**74.0**	**81.0**	**88.3**
Opex	(55.6)	(56.7)	(60.8)	(59.9)	(65.0)	(70.3)
Adj. EBITDA	**8.5**	**14.4**	**14.0**	**14.1**	**16.0**	**18.0**
One-offs	2.6	2.2	(21.3)	1.2	1.2	1.2
EBITDA	**5.9**	**12.2**	**35.3**	**12.9**	**14.8**	**16.8**
D&A	(3.3)	(4.8)	(5.1)	(5.1)	(5.1)	(5.0)
Lease depreciation & other	(1.9)	(2.2)	(2.3)	(2.3)	(2.5)	(2.6)
EBIT	**0.7**	**5.1**	**27.9**	**5.4**	**7.3**	**9.2**
Net financials	(4.1)	(5.6)	(4.2)	(2.7)	(2.7)	(2.7)
Equity method & other	(0.0)	-	-	-	-	-
EBT	**(3.4)**	**(0.4)**	**23.7**	**2.8**	**4.6**	**6.5**
Income tax expense	(1.2)	(1.0)	(5.9)	(0.7)	(1.1)	(1.6)
Minorities	0.0	(0.3)	(0.8)	(1.1)	(1.2)	(1.3)
Net profit, reported	**(4.6)**	**(1.7)**	**16.9**	**1.0**	**2.3**	**3.6**
Adjustments	3.4	3.8	(16.0)	0.9	0.9	0.9
Net profit adjusted	**(1.2)**	**2.1**	**0.9**	**1.9**	**3.2**	**4.5**
Nº of shares (m)	8.4	9.0	9.0	9.1	9.1	9.1
Nº of shares adjusted (m)	8.2	8.9	8.9	9.0	9.0	9.0
Treasury stock (m)	0.2	0.1	0.1	0.1	0.1	0.1

YoY Growth	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	17%	11%	5%	(1%)	9%	9%
EBITDA	(7%)	68%	(3%)	1%	14%	12%
Adj. EBITDA	(27%)	107%	189%	(63%)	15%	13%
EBIT	(83%)	n.m.	n.m.	(81%)	33%	27%
Net profit	n.m.	(63%)	n.m.	(94%)	123%	59%

Sales by division	FY23	FY24	FY25	FY26E	FY27E	FY28E
Core Business	95%	96%	97%	98%	98%	98%
E-commerce	5%	4%	3%	2%	2%	2%

EBITDA by division	FY23	FY24	FY25	FY26E	FY27E	FY28E
Core Business	98%	96%	98%	98%	98%	97%
E-commerce	2%	4%	2%	2%	2%	3%

Per share data	FY23	FY24	FY25	FY26E	FY27E	FY28E
EPS	(0.55)	(0.19)	1.88	0.11	0.25	0.40
EPS adjusted	(0.14)	0.24	0.11	0.21	0.35	0.50
CFPS	0.30	0.27	0.50	0.83	0.99	1.15
FCFPS	(0.75)	(1.09)	0.36	0.32	0.38	0.49
BVPS	1.83	2.87	4.75	4.92	5.17	5.58
DPS	-	-	-	-	-	-

Cash flow (€ m)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net profit	(4.6)	(1.7)	16.9	1.0	2.3	3.6
Depreciation	3.3	4.8	5.1	5.1	5.1	5.0
Minorities	(0.0)	0.3	0.8	1.1	1.2	1.3
Non-cash adjustments	3.8	(1.0)	(18.4)	0.3	0.4	0.6
Total cash-flow (CF)	**2.5**	**2.4**	**4.5**	**7.5**	**9.0**	**10.5**
Capex	(5.9)	(5.9)	(5.9)	(5.7)	(6.1)	(6.5)
Working capital investment	(2.9)	(6.3)	4.5	1.1	0.6	0.5
Operating FCF	**(6.3)**	**(9.8)**	**3.2**	**2.9**	**3.5**	**4.5**
Financial investments	(0.3)	15.0	-	-	-	-
Disposals (acquisitions)	(2.8)	(2.2)	21.7	(1.1)	-	-
Other	(6.6)	1.8	-	-	-	-
Dividends to minorities	-	-	-	-	-	-
Rights issues	-	3.7	-	1.1	-	-
Free-cash-flow (FCF)	**(15.9)**	**8.6**	**24.9**	**2.9**	**3.5**	**4.5**
Dividends paid	-	-	-	-	-	-
Share buybacks	-	0.7	-	-	-	-
FCF after buy backs	**(15.9)**	**9.3**	**24.9**	**2.9**	**3.5**	**4.5**

Balance sheet (€ m)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Shareholders equity	15	26	43	45	47	51
Minorities	0	5	6	7	8	9
Provisions & others	(7)	(6)	(1)	(1)	(1)	0
Net debt (cash)	50	41	16	13	9	5
Capital invested	**59**	**65**	**63**	**63**	**64**	**65**
Other intangible	64	66	68	70	70	72
PP&E	2	2	2	3	3	3
Financial assets	3	3	3	3	3	3
Equity method	1	1	1	1	1	1
Working capital	(12)	(7)	(12)	(13)	(13)	(14)
Capital employed	**59**	**65**	**63**	**63**	**64**	**65**
Working capital/sales	(5.0%)	(2.7%)	(3.2%)	(2.9%)	(2.7%)	(2.4%)

Financial ratios	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net debt/EBITDA	8.4X	3.3X	0.4X	1.0X	0.6X	0.3X
Net debt/Adj. EBITDA	5.8X	2.8X	1.1X	0.9X	0.6X	0.3X
Gearing	323%	157%	37%	28%	20%	9%
Interest cover	0.2X	0.9X	6.6X	2.0X	2.7X	3.4X

Margins & ratios	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA margin	4%	5%	4%	3%	3%	3%
Effective tax rate	36%	232%	(25%)	(25%)	(25%)	(25%)
Pay-out	0%	0%	0%	0%	0%	0%
ROCE (EBIT/CE)	1%	8%	44%	9%	11%	14%
ROE	n.a.	n.a.	40%	2%	5%	7%

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