

MAKING SCIENCE

Q2 EBITDA miss but FCF beat; FY targets reiterated

- Q2 EBITDA below expectations.** Revenues rose 47% YoY — 20% above estimates — driven by a spike in media reselling. But gross profit and adjusted EBITDA were broadly flat at €18.2m and €3.7m, both around 10% below expectations, mainly due to weaker performance in international markets and e-commerce (Ventis). One-off opex was €0.5m, slightly above our €0.4m estimate.
- Spain stands out, International more back-end-loaded.** Despite being a mature market, Spain delivered solid results: gross profit grew +13% YoY, and EBITDA +7% (vs -4% in Q1). MAKs cited six large new client wins — including Mazda from the “Big Six” — and sees ongoing growth potential, especially over slower incumbents. International remained soft: gross profit fell 7% due to continued weakness in Georgia and the UK. Adj. EBITDA was flat, supported by tight cost control (-14% personnel costs). Management is optimistic on H2: client wins in France, Nordics, and Italy should boost gross profit with minimal added costs; US growth is expected to double YoY. UK talent investment should begin paying off, and Georgia is expected to stabilize.
- Ad-Machina ramp-up not yet visible in P&L.** Ad-Machina — MAKs’s main AI-driven product and key growth lever alongside US expansion — now has 90 active clients (+23 YTD), and aims to exceed 100 by year-end. International adoption is growing, and reaching 10 US clients by year-end remains a target. Revenue contribution from this expansion is expected in H2. Also, Ad-Machina has just launched for META, expanding its channel footprint.
- Ventis still struggling.** Ventis posted its third weak quarter in a row, with sales down 26% and EBITDA at breakeven (vs our +€0.15m estimate). While management expects improvement in H2, visibility appears limited.
- FCF turnaround.** MAKs said June’s net debt was €28m, down €4m YTD, well ahead of our flat estimate, reflecting improved WK management after two challenging years.
- Guidance reaffirmed.** MAKs reiterated its FY guidance of €79-83m in gross profit and €17-18m in EBITDA, with H1 currently tracking at ~45% of the mid-point. Given H2’s typical seasonality (contributing ~55% of annual profits) and the expected ramp-up from H1 commercial wins, we view the guidance as largely feasible. MAKs is a well-run business with clear competitive advantages — particularly its strong relationship with Google, top-tier tech credentials, and substantial growth potential (15% EBITDA CAGR over 2024-27), trading at just 8X25 EV/EBITDA. We fine-tune our estimates (sitting near the low end of the range).

Financial Ratios	FY22	FY23	FY24	FY25E	FY26E	FY27E
EBITDA (€m)	9.2	8.5	14.4	17.1	19.8	22.0
Net profit (€m)	(0.9)	(4.6)	(1.7)	2.2	3.8	4.7
EPS (€)	(0.11)	(0.55)	(0.19)	0.24	0.41	0.51
Adj. EPS (€)	0.25	(0.14)	0.24	0.37	0.52	0.62
P/E (x)	n.a	n.a	n.a	37.6	21.8	17.5
P/E Adj. (x)	63.6	n.a	36.2	24.4	17.4	14.6
EV/EBITDA (x)	19.0	17.4	9.6	8.0	6.8	5.9
Debt/EBITDA (x)	3.7	5.8	2.8	2.3	1.8	1.5
P/BV (x)	6.2	5.8	3.0	2.8	2.5	2.2
ROE (%)	(4.2)	(29.9)	(6.7)	7.5	11.5	12.5
DPS (€)	0.0	0.0	0.0	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 (*) €9.15

*Share price at 17:00 of 31 July 2025

MAKS.MC/

Market Cap	€ 83 m
Enterprise Value	€ 140 m
Free Float	€ 19 m
Nº Shares	9 m
Average Daily Volume	€ 10 k

Performance	1m	3m	12m
Absolute %	1.7	2.8	14.4
Relative %	-0.7	-5.8	-14.7



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KEY DATA

P&L account (€ m)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	210.1	235.8	273.5	367.0	434.9	498.8
COGS	(155.2)	(171.6)	(202.5)	(288.8)	(348.4)	(404.7)
Gross margin	55.0	64.1	71.1	78.1	86.6	94.0
Opex	(46.8)	(58.2)	(58.9)	(62.5)	(68.0)	(73.3)
EBITDA	8.1	5.9	12.2	15.6	18.6	20.8
One-offs	1.1	2.6	2.2	1.5	1.2	1.2
Adj. EBITDA	9.2	8.5	14.4	17.1	19.8	22.0
D&A	(3.1)	(3.3)	(4.8)	(4.8)	(5.5)	(6.1)
Lease depreciation & other	(0.9)	(1.9)	(2.2)	(2.4)	(2.5)	(2.7)
EBIT	4.1	0.7	5.1	8.4	10.6	12.0
Net financials	(3.2)	(4.1)	(5.6)	(4.4)	(4.2)	(4.2)
Equity method & other	0.0	(0.0)	-	-	-	-
EBT	1.0	(3.4)	(0.4)	4.0	6.4	7.8
Income tax expense	(1.5)	(1.2)	(1.0)	(1.0)	(1.6)	(1.9)
Minorities	(0.4)	0.0	(0.3)	(0.8)	(1.1)	(1.2)
Net profit, reported	(0.9)	(4.6)	(1.7)	2.2	3.8	4.7
Adjustments	2.9	3.4	3.8	1.2	0.9	0.9
Net profit adjusted	2.0	(1.2)	2.1	3.3	4.7	5.6
N° of shares (m)	8.3	8.4	9.0	9.1	9.1	9.1
N° of shares adjusted (m)	8.1	8.2	8.9	9.0	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%	10%	11%	9%
EBITDA	243%	(27%)	107%	28%	19%	12%
Adj. EBITDA	61%	(7%)	68%	19%	16%	11%
EBIT	n.m.	(83%)	n.m.	64%	26%	13%
Net profit	(74%)	n.m.	(63%)	(227%)	73%	24%
Sales by division	FY22	FY23	FY24	FY25E	FY26E	FY27E
Core Business	95%	95%	96%	98%	98%	98%
E-commerce	5%	5%	4%	2%	2%	2%
EBITDA by division	FY22	FY23	FY24	FY25E	FY26E	FY27E
Core Business	119%	98%	96%	99%	98%	98%
E-commerce	(19%)	2%	4%	1%	2%	2%
Per share data	FY22	FY23	FY24	FY25E	FY26E	FY27E
EPS	(0.11)	(0.55)	(0.19)	0.24	0.41	0.51
EPS adjusted	0.25	(0.14)	0.24	0.37	0.52	0.62
CFPS	0.10	0.30	0.27	0.91	1.19	1.38
FCFPS	0.22	(0.75)	(1.09)	0.28	0.36	0.49
BVPS	2.57	1.83	2.87	3.18	3.60	4.11
DPS	-	-	-	-	-	-
Cash flow (€ m)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net profit	(0.9)	(4.6)	(1.7)	2.2	3.8	4.7
Depreciation	3.1	3.3	4.8	4.8	5.5	6.1
Minorities	0.4	(0.0)	0.3	0.8	1.1	1.2
Non-cash adjustments	(1.7)	3.8	(1.0)	0.4	0.5	0.7
Total cash-flow (CF)	0.8	2.5	2.4	8.2	10.9	12.6
Capex	(4.7)	(5.9)	(5.9)	(6.5)	(6.9)	(7.3)
Working capital investmer	5.7	(2.9)	(6.3)	0.8	(0.7)	(0.9)
Operating FCF	1.8	(6.3)	(9.8)	2.6	3.3	4.4
Financial investments	-	(0.3)	15.0	-	-	-
Disposals (acquisitions)	(16.4)	(2.8)	(2.2)	(3.0)	-	-
IFRS16	(0.5)	(6.6)	1.8	-	-	-
Dividends to minorities	-	-	-	-	-	-
Rights issues	9.3	-	3.7	1.0	-	-
Free-cash-flow (FCF)	(5.7)	(15.9)	8.6	0.6	3.3	4.4
Dividends paid	-	-	-	-	-	-
Share buybacks	(1.2)	-	0.7	-	-	-
FCF after buy backs	(6.9)	(15.9)	9.3	0.6	3.3	4.4
Balance sheet (€ m)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Shareholders equity	21	15	26	29	33	37
Minorities	1	0	5	6	7	8
Provisions & others	(2)	(7)	(6)	(6)	(5)	(5)
Net debt (cash)	34	50	41	40	37	32
Capital invested	54	59	65	69	71	73
Other intangible	63	64	66	71	72	73
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)	(8)	(7)	(7)
Capital employed	54	59	65	69	71	73
Working capital/sales	(6.0%)	(5.0%)	(2.7%)	(2.2%)	(1.7%)	(1.3%)
Financial ratios	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net debt/EBITDA	4.2X	8.4X	3.3X	2.6X	2.0X	1.6X
Net debt/Adj. EBITDA	3.7X	5.8X	2.8X	2.3X	1.8X	1.5X
Gearing	159%	323%	157%	138%	112%	86%
Interest cover	1.3X	0.2X	0.9X	1.9X	2.5X	2.8X
Margins & ratios	FY22	FY23	FY24	FY25E	FY26E	FY27E
EBITDA margin	4%	3%	4%	4%	4%	4%
Effective tax rate	(153%)	36%	232%	(25%)	(25%)	(25%)
Pay-out	0%	0%	0%	0%	0%	0%
ROCE (EBIT/CE)	8%	1%	8%	12%	15%	16%
ROE	n.a.	n.a.	n.a.	8%	12%	13%

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