MAKING SCIENCE

Cloud and cybersecurity unit sold for €26m

- **Details.** Making Science has announced the sale of its cloud and cybersecurity business (BL2) in Spain to Lutech for €26m (€23.3m upfront, and €2.7m contingent on 2025 EBITDA). The divested unit generated €2.6m EBITDA in 2024 (including allocated corporate costs, ~10% of group total). In parallel, Making Science and Lutech have established a strategic partnership under which Making Science will retain access to cloud and cybersecurity services for existing clients, ensuring operational continuity.

- **More focused and leaner.** The transaction allows Making Science to sharpen its focus on its two core divisions — digital marketing (BL1) and Raising (BL3), its AI technology arm — which remain the group's main growth and differentiation drivers. The sold business, while complementary and successfully led by Mr Verdeja (MAKS second largest shareholder with a 6% stake), operates in a more competitive IT-services environment with limited differentiation and more constrained growth. Mr Verdeja is expected to continue leading the unit under Lutech's umbrella, facilitating a smooth client handover (as some customers use Making Science's full product suite). Overall, we view this as a strategically sound move that enhances focus and resource allocation.

- **Good pricing, nearly debt free.** Making Science reported €28m net debt (ex-leases) in H1, which combined with the €26m proceeds from the sale, should leave the company debt-free by year-end. We expect the proceeds to be used to de-leverage, reduce expensive short-term debt, and selectively pursue M&A in BL1 — particularly in markets where scale remains limited (e.g. the UK) — or through bolt-on acquisitions in new geographies (Asia, Brazil) to better serve global clients. The price paid implies ~10X24 EV/EBITDA, or 8–9X in 2025 excluding corporate costs, above the current 7–8X trading range, and is attractive given BL2's slower growth outlook versus BL1/BL3. The next logical step is to divest Ventis (BL4), the e-commerce asset with limited strategic fit that contributes ~5% of group EBITDA.

- **Our view.** Making Science plans to revisit FY25 guidance (€17–18m EBITDA) once the deal is completed. We expect the transaction to free up human and financial resources for MAKS' core digital marketing and technology businesses, where it has a stronger competitive edge and healthier growth prospects — supported by the international ramp-up of Ad-Machina and further scaling of GMP clients in the US. At <8X 2025 EV/EBITDA, falling to <7X in 2026 with strong growth prospects and no debt, we see an attractive long-term entry point.

Financial Ratios	FY22	FY23	FY24	FY25E	FY26E	FY27E
EBITDA (€m)	9.2	8.5	14.4	17.4	20.1	22.3
Net profit (€m)	(0.9)	(4.6)	(1.7)	3.0	4.6	5.7
EPS (€)	(0.11)	(0.55)	(0.19)	0.33	0.51	0.63
Adj. EPS (€)	0.25	(0.14)	0.24	0.43	0.59	0.72
P/E (x)	n.a	n.a	n.a	26.3	17.0	13.7
P/E Adj. (x)	63.6	n.a	36.2	20.1	14.6	12.1
EV/EBITDA (x)	19.0	17.4	9.6	7.7	6.5	5.6
Debt/EBITDA (x)	3.7	5.8	2.8	2.2	1.7	1.3
P/BV (x)	6.2	5.8	3.0	2.7	2.3	2.0
ROE (%)	(4.2)	(29.9)	(6.7)	10.3	13.7	14.6
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

SPONSORED RESEARCH

Share Price (*)	€ 8.70

*Share price at the close of 03 October 2025

MAKS.MC/	
Market Cap	€ 78 m
Enterprise Value	€ 135 m
Free Float	€ 23 m
Nº Shares	9 m
Average Daily Volume	€ 10 k

Performance	1m	3m	12m
Absolute %	-0.6	-3.9	0.6
Relative %	-0.8	-14.0	-35.5

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

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

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**

Nº of shares (m)	8.3	8.4	9.0	9.1	9.1	9.1
Nº 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 investment	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%

Alantra Equities: This equity research report (the "**Report**") has been prepared by Alantra Equities Sociedad de Valores, S.A. ("**Alantra Equities**"), a company that forms part of the Alantra Group that provides investment banking, asset management, equities brokerage, capital markets and financial advisory services. The date and hour of preparation of this investment recommendation refers to the date and hour of preparation and first publication indicated on the first page of the Report.

Alantra Equities Sociedad de Valores, S.A. is a Spanish investment firm located in Madrid, calle José Ortega y Gasset 29, registered at the *Comisión Nacional del Mercado de Valores* (CNMV) with number 245.

Analyst certification: Each research analyst primarily responsible for the content of this research Report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this Report: (i) all the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner, and (ii) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific views expressed by that research analyst in this research Report.

Important disclosures:

Alantra Equities receives remuneration from the issuer that this Report refers to in consideration of the research services that Alantra Equities provides to it. Therefore, this Report is considered sponsored research or marketing material for the purposes of the provisions of the Markets in Financial Instruments Directive.

This Report is solely for the information of clients of Alantra Equities and for distribution only under such circumstances as may be permitted by applicable law. Alantra Equities specifically prohibits the redistribution of this material in whole or in part without the prior written permission of Alantra Equities and therefore Alantra Equities accepts no liability whatsoever for the actions or third parties in this respect. This Report, together with the investment recommendation implied therein, has not been shared with the issuer prior to its preparation and initial publication as referred in the first page of the Report, but may be shared with the issuer at the time of its release to the market.

The opinions contained in this Report and in other media used by Alantra Equities (such as the internet), reflect the opinion of the respective Analyst on the date of publication of such material and, therefore, may be subject to change at any time and without notice.

Nothing in this Report constitutes a representation that any investment strategy or recommendation contained herein is suitable or appropriate to a recipient's individual circumstances or otherwise constitutes a personal recommendation. This Report is published solely for information purposes, it does not constitute an advertisement and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments in any jurisdiction. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor it is intended to be a complete statement or summary of the securities or markets referred to in this Report. Alantra Equities does not undertake that investors will obtain profits nor accept any liability for any investment losses arising from any use of this Report or its contents. Investments involve risks and investors should exercise prudence in making their investment decisions. This Report should not be regarded by recipients as a substitute for the exercise of their own judgement. Any opinions expressed in this Report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas of the Alantra Group as a result of using different assumptions and criteria. Research will be initiated, updated and coverage ceased solely at the discretion of Alantra Equities. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. Alantra Equities is under no obligation to keep current the information contained in this Report.

The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Options, derivative products and futures are not suitable for all investors, and trading in these instruments is considered risky. Past performance is not necessarily indicative of future results. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this Report.

Any prices stated in this Report are for information purposes only and do not represent valuations for individual securities or other instruments. There is no representation that any transaction can or could have been effected at those prices.

Neither Alantra Equities nor any relevant company within the Alantra Group nor any of their shareholders, directors, employees or agents accept any liability for any loss or damage arising out of the use of all or any part of this Report. For the avoidance of doubt, the foregoing shall not exclude or restrict any liability Alantra Equities nor any relevant company within the Alantra Group under any applicable regulatory system to the extent that to do so is impermissible under the applicable law relating to financial services.

Except as otherwise specified herein, this material is communicated by Alantra Equities to persons who are eligible counterparties or professional clients and is only available to such persons. The information contained herein does not apply to retail clients.

Important disclosures on conflicts of interest:

The analysts responsible for the preparation of this Report may interact with trading desk personnel, sales personnel and investment managers. Alantra Equities belongs to the Alantra Group, a group that is engaged in financial advisory services, asset management as well as securities trading and brokerage, and capital markets. Alantra Equities, any other company pertaining to the Alantra Group, and any of their shareholders, directors, employees may, to the extent permitted by law, have a position or otherwise be interested in any transactions, in any investments directly or indirectly the subject of this publication. The Alantra Group relies on information barriers to control the flow of information contained in one or more areas within the Alantra Group, into other areas, units, groups or affiliates of the Alantra Group. The Alantra Group may do and seek to do business with companies covered in its research Report. As a result, investors should be aware that the Alantra Group may have a conflict of interest.

For the purposes of mitigating any conflict of interests, the Alantra Group has established, implemented and maintains an effective conflicts of interest policy, appropriate to its size and organisation and to the nature, scale and complexity of its business. The policy, periodically revised, can be consulted at the Alantra Equities website through the following link. Investors should consider this Report as only a single factor in making their investment decisions.

In addition, Alantra Group's website (www.alantra.com) provides information on closed and public corporate transactions, not subject to confidentiality, in which the Alantra Group, through its subsidiaries in the investment banking area, has acted as financial advisor, from time to time.

The disclosures contained in research Report produced by Alantra Equities shall be governed by and construed in accordance with Spanish law.

Valuation, Methodology and Assumptions*:*

Unless otherwise stated, the valuation methodology applied in this report relies on commonly used and widely accepted techniques in equity analysis, including, but not limited to, discounted cash flow (DCF) analysis, relative valuation using peer group multiples, and, where appropriate, sum-of-the-parts (SOTP) approaches or Gordon Growth Valuation models (GGM). The selection of valuation methods is determined on a case-by-case basis, taking into account sector dynamics, data availability, and the specific financial profile of the company under coverage. All underlying assumptions are reviewed regularly and may be revised to reflect changes in market conditions or company fundamentals.

The receipt of this Report implies full acceptance by its recipients of the contents of this disclaimer.