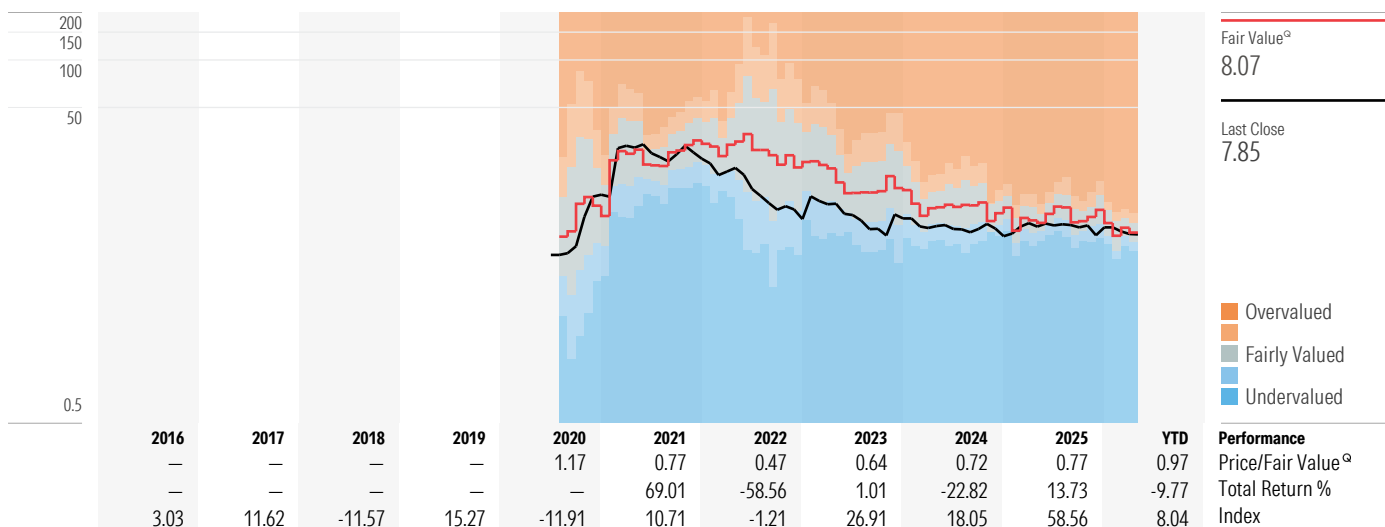


# Making Science Group SA Ordinary Shares MAKS ★★★ Q 18 Apr 2026 05:05, UTC

| Economic Moat <sup>Q</sup> | Uncertainty <sup>Q</sup> | Price/Fair Value <sup>Q</sup> | ESG Risk Rating Assessment <sup>1</sup> | Trailing Dividend Yield % | Market Cap | Investment Style | Sector                 | Industry             |
|----------------------------|--------------------------|-------------------------------|---|---------------------------|------------|------------------|------------------------|----------------------|
| None                       | High                     | 0.97                          |   | 0.00                      | —          | Small Growth     | Communication Services | Advertising Agencies |



As of 17 Apr 2026 | Index: Morningstar Spain GR EUR. Fair Value data as of 14 Apr 2026 05:15, UTC.

<sup>1</sup>The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Jeffrey Ptak, Chief Ratings Officer for Morningstar Research Services LLC oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr Ptak is guided by the Morningstar Research Services' Code of Ethics and the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

## Business Description

Making Science Group SA is engaged in the business of technology and marketing solutions for the e-commerce and digital transformation business. The company provides solutions in the areas of digital marketing, data analytics, e-commerce, and cloud. The company carries out its professional activity in the United States, Spain, Italy, France, and other. The company obtains its income mainly from advertising and public relations services. The business segments are: Spain; International; and E-commerce and Product. The Spain and International segments, the business lines are Media and Digital Marketing, Cloud Solutions, Software & Cybersecurity, and proprietary Adtech technology. The E-commerce and Product segment focuses on the Marketplace and E-commerce business lines.

ture is potentially concerning. Dividends represent a stable form of future cash flows returned to shareholders, and low dividend payments can increase the perceived risk of a business. The firm's forward dividend yield of 0%, for example, sits in the bottom 30% compared with global peers. This could imply a planned dividend cut or relatively high share price, which, despite our favorable price/fair value ratio, is a negative attribute.

In addition to the aforementioned drivers, our model considers momentum as part of its comprehensive analysis. This share class has outperformed the broader universe over the past year. While we believe the stock is undervalued, this outperformance had a negative impact on our valuation estimate.

## Valuation <sup>Q</sup> as of 16 Apr 2026

Making Science Group SA receives a 3-star quantitative star rating, indicating our belief that this share class is a balanced choice, but prudent investors should consider looking elsewhere. The stock currently trades at a minor 2% discount to our quantitative fair value estimate of 8.07 EUR per share; however, caution is warranted due to this estimate's high uncertainty rating.

## Economic Moat <sup>Q</sup> as of 16 Apr 2026

With its quantitative economic moat rating of none, we do not expect this company to materially outearn its cost of capital in the long run. However, its financial health score is strong, suggesting that the company should be well positioned to weather tough times.

The company's valuation metrics increase our estimated fair value. A company's valuation metrics provide insights into the market's expectations for its future growth and profitability. For example, the firm's enterprise value to revenue ratio of 0.2 lies in the bottom 10% globally. The prevailing enterprise value/sales ratio is low relative to the long-term earnings power of the business. We believe this is a sign that shares could be cheap.

## Contact

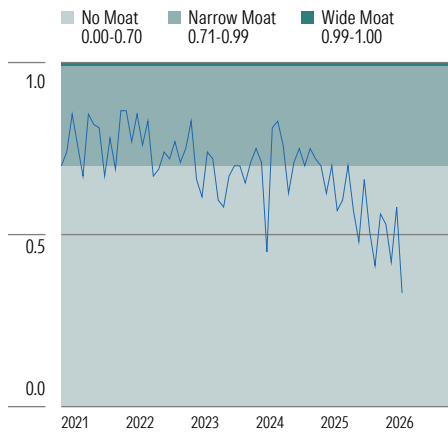
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Conversely, the firm's unfavorable dividend struc-

# Making Science Group SA Ordinary Shares MAKS ★★★ Q 18 Apr 2026 05:05, UTC

|                        |                      |                           |                                     |                                  |                   |                         |               |                               |
|------------------------|----------------------|---------------------------|-------------------------------------|----------------------------------|-------------------|-------------------------|---------------|-------------------------------|
| <b>Economic Moat</b> ☺ | <b>Uncertainty</b> ☺ | <b>Price/Fair Value</b> ☺ | <b>ESG Risk Rating Assessment</b> † | <b>Trailing Dividend Yield %</b> | <b>Market Cap</b> | <b>Investment Style</b> | <b>Sector</b> | <b>Industry</b>               |
| None                   | High                 | 0.97                      | 🌐🌐🌐🌐                                | 0.00                             | —                 | Small Growth            | Communication | Advertising Agencies Services |

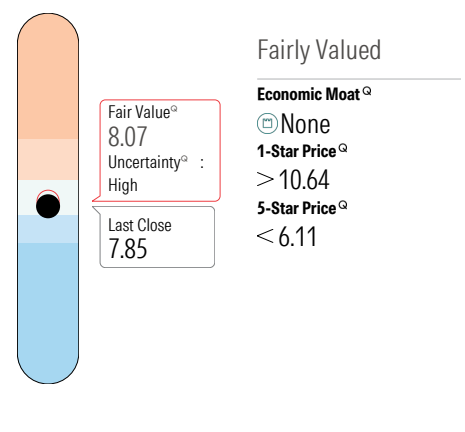
## Economic Moat History as of 11 Apr 2026



## Dividends as of 17 Apr 2026



## Valuation as of 14 Apr 2026



## Financials (Fiscal Year End 31 Dec 2026)

|                           | 2016 | 2017 | 2018 | 2019  | 2020  | 2021   | 2022   | 2023   | 2024   | 2025   | 12/2025 | Fiscal                    |
|---------------------------|------|------|------|-------|-------|--------|--------|--------|--------|--------|---------|---------------------------|
| Revenue (Mil)             | —    | —    | —    | 34.57 | 57.67 | 110.45 | 210.13 | 235.77 | 273.55 | 348.29 | 348.29  | Revenue (Mil)             |
| Operating Income (Mil)    | —    | —    | —    | 1.11  | 2.67  | -1.47  | -0.03  | 1.98   | 4.76   | -0.18  | -0.18   | Operating Income (Mil)    |
| Operating Margin (%)      | —    | —    | —    | 3.22  | 4.63  | -1.33  | -0.02  | 0.84   | 1.74   | -0.05  | -0.05   | Operating Margin (%)      |
| Net Income (Mil)          | —    | —    | —    | 0.67  | 1.54  | -3.49  | -4.99  | -3.80  | -1.72  | 24.83  | 24.83   | Net Income (Mil)          |
| Diluted Earnings/Share    | —    | —    | —    | 0.09  | 0.22  | -0.49  | -0.11  | -0.45  | -0.20  | 2.77   | 2.77    | Diluted Earnings/Share    |
| Operating Cash Flow (Mil) | —    | —    | —    | -0.63 | 3.48  | 7.21   | 10.93  | -1.55  | 0.33   | 40.25  | 40.25   | Operating Cash Flow (Mil) |
| Capital Spending (Mil)    | —    | —    | —    | 1.12  | 6.60  | 29.40  | 4.66   | 5.91   | 5.86   | 6.97   | 6.97    | Capital Spending (Mil)    |
| Free Cash Flow (Mil)      | —    | —    | —    | 0.20  | -3.62 | -27.95 | 0.59   | -4.30  | 0.80   | 20.57  | 20.57   | Free Cash Flow (Mil)      |
| Avg Shares Outstand(Mil)  | —    | —    | —    | 7.16  | 7.16  | 7.66   | 7.55   | 8.31   | 8.87   | 9.05   | 9.05    | Avg Shares Outstand(Mil)  |

## Valuation as of 17 Apr 2026

|                    | 2016 | 2017 | 2018 | 2019 | 2020   | 2021  | 2022  | 2023  | 2024 | 2025  | Current | Calendar           |
|--------------------|------|------|------|------|--------|-------|-------|-------|------|-------|---------|--------------------|
| Price/Fair Value ☺ | —    | —    | —    | —    | 1.17   | 0.77  | 0.47  | 0.64  | 0.72 | 0.77  | 0.97    | Price/Fair Value ☺ |
| Price/Sales        | —    | —    | —    | —    | 4.32   | 2.10  | 0.43  | 0.38  | 0.26 | 0.25  | 0.20    | Price/Sales        |
| Price/Earnings     | —    | —    | —    | —    | 105.67 | —     | —     | —     | —    | —     | —       | Price/Earnings     |
| Price/Cash Flow    | —    | —    | —    | —    | 76.20  | 59.13 | 23.00 | 34.09 | 9.52 | 24.40 | 2.57    | Price/Cash Flow    |
| Price/Book         | —    | —    | —    | —    | 42.22  | 18.82 | 4.05  | 8.70  | 3.52 | 3.02  | 1.85    | Price/Book         |

## Operating Performance (Fiscal Year End 31 Dec 2025)

|                         | 2016 | 2017 | 2018 | 2019   | 2020  | 2021   | 2022   | 2023   | 2024  | 2025 | 12/2025 | Fiscal (%)              |
|-------------------------|------|------|------|--------|-------|--------|--------|--------|-------|------|---------|-------------------------|
| Return on Assets        | —    | —    | —    | 2.69   | 4.63  | -4.73  | -4.17  | -2.73  | -1.08 | —    | 13.96   | Return on Assets        |
| Return on Equity        | —    | —    | —    | 150.96 | 92.95 | -47.45 | -37.69 | -25.04 | -8.29 | —    | 77.51   | Return on Equity        |
| Rtn on Invested Capital | —    | —    | —    | 10.97  | 15.91 | -7.95  | -6.06  | -0.77  | 2.30  | —    | 34.55   | Rtn on Invested Capital |

## Dividends as of 17 Apr 2026

|                         | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Current | Calendar (%)            |
|-------------------------|------|------|------|------|------|------|------|------|------|------|---------|-------------------------|
| Dividend Per Share      | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | 0.00    | Dividend Per Share      |
| Trailing Dividend Yield | —    | —    | —    | —    | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00    | Trailing Dividend Yield |
| Buyback Yield           | —    | —    | —    | —    | —    | —    | —    | —    | —    | 0.55 | —       | Buyback Yield           |

# Appendix

**Economic Moat<sup>®</sup> History** as of 11 Apr 2026 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)

| Year | January | February | March | April | May  | June | July | August | September | October | November | December |
|------|---------|----------|-------|-------|------|------|------|--------|-----------|---------|----------|----------|
| 2026 | 0.53    | 0.42     | 0.58  | 0.33  | —    | —    | —    | —      | —         | —       | —        | —        |
| 2025 | 0.70    | 0.62     | 0.70  | 0.57  | 0.60 | 0.70 | 0.57 | 0.48   | 0.66      | 0.51    | 0.41     | 0.56     |
| 2024 | 0.75    | 0.71     | 0.45  | 0.81  | 0.83 | 0.76 | 0.62 | 0.71   | 0.75      | 0.70    | 0.75     | 0.72     |
| 2023 | 0.83    | 0.66     | 0.61  | 0.74  | 0.72 | 0.60 | 0.58 | 0.67   | 0.70      | 0.70    | 0.65     | 0.71     |
| 2022 | 0.86    | 0.77     | 0.85  | 0.76  | 0.83 | 0.67 | 0.69 | 0.74   | 0.72      | 0.77    | 0.71     | 0.75     |
| 2021 | 0.70    | 0.74     | 0.85  | 0.76  | 0.67 | 0.85 | 0.82 | 0.81   | 0.67      | 0.78    | 0.69     | 0.86     |

## Quantitative Equity Report Overview

The quantitative report on equities consists of data, statistics and quantitative equity ratings on equity securities. Morningstar, Inc.'s quantitative equity ratings are forward looking and are generated by a statistical model that is based on Morningstar Inc.'s analyst-driven equity ratings and quantitative statistics. Given the nature of the quantitative report and the quantitative ratings, there is no one analyst in which a given report is attributed to; however, Jeffrey Ptak, Chief Ratings Officer for Morningstar Research Services LLC is responsible for overseeing the methodology that supports the quantitative equity ratings used in this report. As an employee of Morningstar Research Services LLC, a subsidiary of Morningstar, Inc., Mr Ptak is guided by the Morningstar Research Services' Code of Ethics and the Morningstar, Inc. Code of Ethics and Personal Securities trading Policy in carrying out his responsibilities.

### Quantitative Equity Ratings

Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

- i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.
- ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.
  - Narrow** – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.
  - Wide** – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.
  - None** – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

- iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

★ – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1\*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) < -1.5\*Quantitative Uncertainty*

★★ – the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1\*Quantitative Uncertainty, -0.5\*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-1.5\*Quantitative Uncertainty, -0.75\*Quantitative Uncertainty)*

★★★ – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5\*Quantitative Uncertainty, 0.5\*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-0.75\*Quantitative Uncertainty, 0.75\*Quantitative Uncertainty)*

★★★★ – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5\*Quantitative Uncertainty, 1\*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (0.75\*Quantitative Uncertainty, 1.5\*Quantitative Uncertainty)*

★★★★★ – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1\*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) > 1.5\*Quantitative Uncertainty*

**Under Review** – Morningstar will assign a rating of "Under Review" in three scenarios: when there is occurrence of a corporate event, when the closing price is unavailable for at least 7 days, or when the quantitative Fair Value to Price Ratio does not fall into the expected range of 0.25-4.

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**Momentum Flag** – After the initial calculation for the star rating, there is a final filtering step based on the momentum of the company. We rank the companies based on their 12-1 month momentum, then restrict those below the 30th percentile to a maximum of 3 stars.

iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

**Low** – the interquartile range for possible fair values is less than 10%

**Medium** – the interquartile range for possible fair values is less than 15% but greater than 10%

**High** – the interquartile range for possible fair values is less than 35% but greater than 15%

**Very High** – the interquartile range for possible fair values is less than 80% but greater than 35%

**Extreme** – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

**Weak** – assigned when Quantitative Financial Health < 0.2

**Moderate** – assigned when Quantitative Financial Health is between 0.2 and 0.7

**Strong** – assigned when Quantitative Financial Health > 0.7

### Other Definitions

i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

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**Fairly Valued – Last Price** is in line with Morningstar's quantitative fair value estimate.

**Overvalued – Last Price** is above Morningstar's quantitative fair value estimate.

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Sustainalytics analyzes over 1,300 data points to assess a company's exposure to and management of ESG risks. In other words, ESG Risk Ratings measures a company's unmanaged ESG Risks represented as a quantitative score.

Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) with lower scores representing less unmanaged risk and, for 95% of cases, the unmanaged ESG Risk score is below 50.

Based on their quantitative scores, companies are grouped into one of five Risk Categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a 'high risk' assessment reflects a comparable degree of unmanaged ESG risk across all subindustries covered.

The ESG Risk Rating Assessment is a visual representation of Sustainalytics ESG Risk Categories on a 1 to 5 scale. Companies with Negligible Risk = 5 Globes, Low Risk = 4, Medium Risk = 3 Globes, High Risk = 2 Globes, Severe Risk = 1 Globe. For more information, please visit [sustainalytics.com/esg-ratings/](https://sustainalytics.com/esg-ratings/)

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