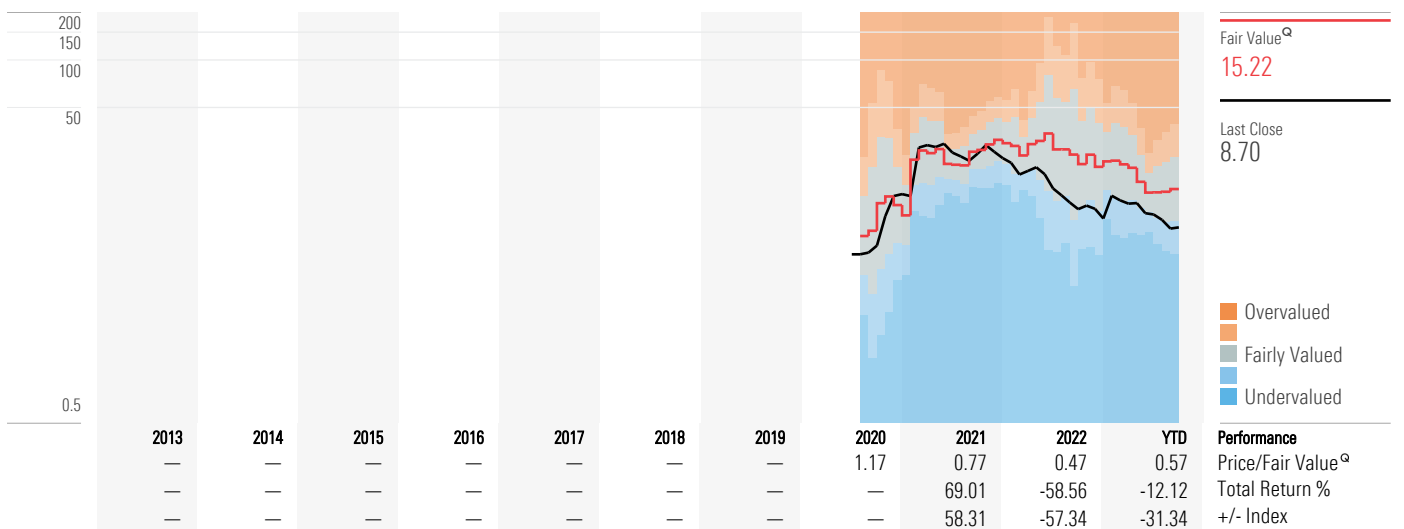


Making Science Group SA Ordinary Shares MAKS ★★★ Q 22 Sep 2023, 22:37 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Extreme	0.6	—	—	65.1334 Mil	Small Growth	Communication Services	Advertising Agencies



As of 22 Sep 2023 | Index: Morningstar Spain GR EUR. Fair Value data as of 22 Sep 2023, 22:37 UTC.

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

Key Metrics as of 21 Sep 2023

Metrics	Value	Percentile in Sector
Earnings Yield (%)	-7.7	28.0
Sales Yield (%)	322.6	90.0
Book Value Yield (%)	22.5	24.0
Return on Assets (%)*	-4.2	31.0
Revenue(Mil)*	224.0	46.0
Market Value (Mil)	69.4	35.0
Enterprise Value (Mil)	87.5	36.0
EVMV Ratio	1.3	63.0
Volatility TTM (%)	29.1	40.0
Drawdown TTM (%)	40.9	65.0
Volume (K)	1.3	8.0

*31 Dec 2022

Business Description

Making Science Group SA is engaged in the business of technology and marketing solutions for the digital business. The company provides solutions in areas of digital marketing, data analytics, e-commerce, and cloud. The company carries out its professional activity in 10 countries: United States, Spain, Portugal, Ireland, Georgia, Italy, France, United Kingdom, Mexico, Colombia. The Company obtains its income mainly from advertising and public relations services.

Valuation ^Q as of 23 Sep 2023

Morningstar maintains a 3-star quantitative star rating for Making Science Group, derived from the firm's valuation and uncertainty scores. The company's shares last closed at 8.70, below our quantitative fair value estimate of 15.22. These shares have traded between a 59.77% and 23.3% discount to their fair value estimate over the past year. In Morningstar's equity coverage universe for this methodology, the company's valuation rating lands at the 14th percentile; in the communication services sector, the firm's score lies at the 24th percentile (higher percentile indicates more undervalued). Furthermore, Making Science Group maintains a quantitative valuation uncertainty rating of Extreme.

The company has held this star rating over the past year. The uncertainty rating for Making Science Group has remained Extreme since the previous rating of Very High, which was last assigned on 09/14/2023.

The key factors behind these ratings are the company's sales yield and volume. The sales yield is 322.62%, and its maximum trailing 12-month average volume (primary share) is 1,615 shares. The sales yield falls at the 90th percentile in the com-

munication services sector while the volume is at the 8th percentile. Over the past year, the company's sales yield has been between 120.21% and 344.39%; its volume has ranged between 1,178 shares and 1,615 shares.

Economic Moat ^Q as of 22 Sep 2023

Quantitatively, we do not believe Making Science Group has an economic moat. Its moat score of 0.62 corresponds to the 64th percentile in the communication services sector. Furthermore, this rating last differed from its previous rating of Narrow on 08/29/2023, when the company's moat score fell from its maximum of 0.84 (score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Moderate. Its score sits at the 37th percentile overall and the 40th percentile in the sector.

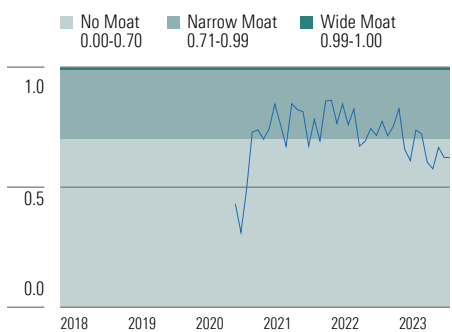
Examining the company's financials and market statistics, we find these ratings are principally driven by its enterprise value and enterprise value-to-market value ratio. The enterprise value is 87.44 million, sitting at the 36th percentile in the communication services sector. The company's enterprise value-to-market value ratio is 1.26, corresponding to the 67th percentile in the equity coverage universe and the 62nd percentile in the sector.

Fundamentals as of 22 Sep 2023

Making Science Group maintains losses per share of -0.67. The company further earns a return on invested capital of -6.52%. These values are calculated over a trailing 12-month period.

As of last market close, the company's price-to-free cash flow ratio is 10.38, falling at the 36th percentile in its sector and ranging between 9.73 and 15.04 over the past year.

Economic Moat ^Q History as of 22 Sep 2023



Making Science Group SA Ordinary Shares MAK5 ★★★

22 Sep 2023, 22:37 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Extreme	0.6	—	—	65.1334 Mil	Small Growth	Communication Services	Advertising Agencies

Earnings as of 21 Sep 2023

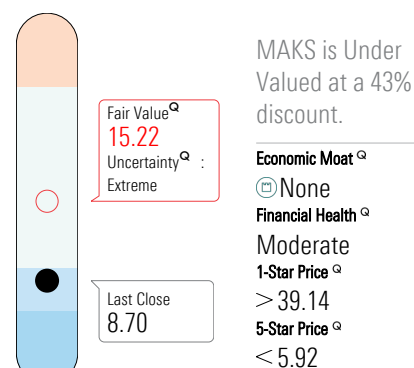
Earnings	%	Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	10.4	36.0
ROIC**	-6.5	23.0

*—
**31 Dec 2022

Dividends as of 22 Sep 2023



Valuation^Q as of 22 Sep 2023



MAK5 is Under Valued at a 43% discount.

Economic Moat^Q

None

Financial Health^Q

Moderate

1-Star Price^Q

> 39.14

5-Star Price^Q

< 5.92

Contact

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https://www.makingscience.com

Financials as of 22 Sep 2023 (Fiscal Year End 31 Dec 2023)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
Revenue (Mil)	—	—	—	—	—	—	35	58	110	210	210	Revenue (Mil)
Operating Income (K)	—	—	—	—	—	—	1,114	2,583	-1,437	-35	-35	Operating Income (K)
Operating Margin (%)	—	—	—	—	—	—	3.22	4.48	-1.3	-0.02	-0.02	Operating Margin (%)
Net Income (K)	—	—	—	—	—	—	665	1,542	-3,485	-4,985	-4,985	Net Income (K)
Diluted Earnings/Share	—	—	—	—	—	—	0.09	0.22	-0.46	-0.67	-0.67	Diluted Earnings/Share
Operating Cash Flow (Mil)	—	—	—	—	—	—	-0.63	3.48	7.21	10.93	10.93	Operating Cash Flow (Mil)
Capital Spending (Mil)	—	—	—	—	—	—	-1.12	-6.60	-29.40	-4.66	-4.66	Capital Spending (Mil)
Free Cash Flow (Mil)	—	—	—	—	—	—	-1.74	-3.13	-22.19	6.27	6.27	Free Cash Flow (Mil)
Avg Shares Outstand(K)	—	—	—	—	—	—	7,095	7,095	7,593	7,487	7,487	Avg Shares Outstand(K)

Valuation as of 22 Sep 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
Price/Fair Value ^Q	—	—	—	—	—	—	—	1.17	0.77	0.47	0.57	Price/Fair Value ^Q
Price/Sales	—	—	—	—	—	—	—	4.32	3.92	0.43	0.31	Price/Sales
Price/Earnings	—	—	—	—	—	—	—	105.67	—	—	—	Price/Earnings
Price/Cash Flow	—	—	—	—	—	—	—	—	13.57	—	5.96	Price/Cash Flow
Price/Book	—	—	—	—	—	—	—	42.22	20.14	4.28	4.45	Price/Book

Operating Performance as of — (Fiscal Year End 31 Dec 2023)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
Return on Assets	—	—	—	—	—	—	2.69	4.63	-4.73	-4.17	—	Return on Assets
Return on Equity	—	—	—	—	—	—	150	92.95	-47.45	-37.69	—	Return on Equity
Rtn on Invested Capital	—	—	—	—	—	—	10.97	15.91	-7.95	-6.52	—	Rtn on Invested Capital

Dividends

No data available

Appendix

Economic Moat [®]History as of 22 Sep 2023 (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
2023	0.83	0.66	0.61	0.74	0.72	0.60	0.58	0.67	0.62	—	—	—
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
2020	—	—	—	—	—	—	—	0.43	0.31	0.49	0.73	0.74
2019	—	—	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—	—	—

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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, Mr. Lee Davidson, Head of Quantitative Research for Morningstar, Inc., is responsible for overseeing the methodology that supports the quantitative equity ratings used in this report. As an employee of Morningstar, Inc., Mr. Davidson is guided by Morningstar, Inc.'s 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*

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.
- ii. **Quantitative Valuation** – Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

Undervalued – Last Price is below Morningstar's quantitative fair value estimate.

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.

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

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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/

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