



Madrid, May 13, 2022

Making Science Group, SA (hereinafter, “Making Science”, “Making Science Group”, the “Company”, or the “Group”), by virtue of the provisions of article 17 of the Regulation (EU) No 596/2014 on market abuse and in article 227 of the consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of October 23, and concordant provisions, as well as in Circular 3/2020 of the BME Growth segment of BME MTF Equity (hereinafter, “BME Growth”), hereby makes known the following information:

OTHER RELEVANT INFORMATION

With the aim of offering greater transparency and providing information to the stock market, the Company presents in this report a preview of the financial information (unaudited) related to the first quarter of 2022:

1. Business summary for the first quarter of 2022
2. Pro forma results for the first quarter of 2022
3. Like-for-like results like” of the first quarter of 2022
4. Consolidated profit and loss account for the first quarter of 2022

Sincerely,

Mr. José Antonio Martínez Aguilar
CEO of Making Science Group, SA

Advance financial information

I Quarter 2022

Making Science Group, SA
The Digital Acceleration Company



1. Business summary for the first quarter of 2022

In the first quarter of 2022, **Making Science** has continued to grow in line with its trajectory of strong organic and inorganic growth, having incorporated the Swedish company Tre Kronor Media, with offices located in Copenhagen, Gothenburg and Stockholm, as well as ELLIOT, one of the leading digital marketing agencies in Georgia.

These companies are added to the acquisitions made during the previous year in the United Kingdom, France, United States and Georgia, which together with the organic growth of the existing business have contributed to closing the first quarter of 2022 with a **recurring pro forma EBITDA and a pro forma turnover of its core digital business¹ of 2.5 million euros (+34.8%) and 40.9 million euros (+88.9%), respectively.**

Regarding the results in Spain, Making Science has continued to grow solidly in the first quarter of 2022, increasing its gross margin by 47.3% and its recurring pro forma EBITDA by 34.1%, reaching 1.6 million euros compared to 1.2 million euros in the same period of 2021.

The international diversification of **Making Science** has also been accelerated with the acquisitions made in 2021 and the first months of 2022, **with the international business having achieved a growth in pro forma recurring EBITDA of 63.6% before internationalization expenses**, reaching 1.3 million euros in Q1 2022 compared to 0.8 million euros in Q1 2021. The costs associated with internationalization, consisting of the integration and building of structure for acquired companies, amounted to 0.4 million euros in the first quarter of 2022 compared to 0.1 million euros in the same period of the previous year.

Organically, the *core* digital business of **Making Science** has experienced a growth of **gross margin Like-for-Like² in the quarter**, reaching 9.0 million euros in the perimeter at the end of March 2021, which in the same period of 2021 generated a gross margin of 5.9 million euros. Like-for-Like recurring pro forma EBITDA also stood at 2.4 million euros vs. 1.8 million euros in Q1 2021, **a growth of 31.2%.**

The company reported a **consolidated recurring EBITDA for the first quarter of 2022 of 2.0 million euros, 21.9% higher** than the figure reported in the same period of the previous year, despite seeing reduced results due to the investment in e-commerce, which has a strong seasonality component and is in the process of scaling and *ramp-up*, as well as the integration costs of the acquired companies.

¹ Pro forma amounts contemplate the figures of the acquisitions made in the year from the beginning of the period, not only from the date of acquisition, and exclude the investment in the E-Commerce business.

² The "Like-for-Like" figures reflect the income statement at a constant perimeter, that is, with the same companies that made up the Group as of March 2021 with the aim of showing organic growth without the effect of acquisitions.

2. Pro forma results for the first quarter of 2022

Below, we present the pro forma³ profit and loss account of the *core* digital business of **Making Science** for the first quarter of 2022. The differences between the consolidated and pro forma accounting figures are that the latter have been calculated considering that the scope of consolidation as of March 31, 2022 is in effect from January 1, 2022 (that is, the 3 months of activity of Tre Kronor and Elliot are included regardless of their acquisition date)⁴.

For comparison purposes, the pro forma profit and loss statement of the *core* digital business for the first quarter of 2021 is included, considering that the scope of consolidation as of March 31, 2021 is in effect from January 1, 2021 (that is, including the 3 months of Celsius, Loyal and Nara Media).

Pro forma Core digital business

Thousands of euros	Q1 2021	Q1 2022	2022/2021
Revenue	21,636	40,873	88.9%
Cost of Sales	-15,721	-29,221	85.9%
Gross Margin	5,915	11,653	97.0%
<i>% of Revenue</i>	27.3%	28.5%	1.2%
Capitalized Expenses	433	615	42.0%
Personnel Expenses	-3,430	-7,153	108.5%
<i>% of Gross Margin</i>	58.0 %	61.4%	3.4%
Other Operating Expenses	-1,038	-2,166	108.6%
<i>% of Gross Margin</i>	17.6%	18.6%	1.0%
Other Operating Income	81	88	8.5%
Recurring EBITDA Before Internationalization Expenses	1,961	3,037	54.9%
<i>% of Gross Margin</i>	33.2%	26.1%	-7.1%
Internationalization and Integration Expenses	-118	-553	369.3%
Recurring EBITDA	1,843	2,485	34.8%
<i>% of Gross Margin</i>	31.2%	21.3%	-9.8%
Non-Recurring Operating Expenses	-406	-219	-46.0%
EBITDA	1,437	2,265	57.6%
<i>% of Gross Margin</i>	24.3%	19.4%	-4.9%

³ Pro forma amounts contemplate the figures of the acquisitions made in the year from the beginning of the period, not only from the date of acquisition, and exclude the investment in E-Commerce.

⁴ Unlike previously published reports, the pro forma figures are presented using the same global integration consolidation criteria as that applied to the consolidated accounting figures, with the aim of simplifying the presentation of the company's results and facilitating their comparability with the statutory accounts by reducing the number of pro forma adjustments.

The Net Amount of pro forma Turnover in Q1 2022 amounted to 40.9 million euros in the Core digital business, while the pro forma Gross Margin amounted to 11.7 million euros.

Pro forma Recurring EBITDA amounted to 2.5 million euros, increasing by 34.8% compared to the 1.8 million euros reported in the same period of the previous year.

Due to the international growth and diversification provided by the acquisitions made by **Making Science** in the last 18 months, and to provide greater clarity on the value generation of **Making Science**, an additional breakdown of the pro forma figures of the three business segments is presented below.

2.1 Spain

Table 2. Pro forma income statement for Spain

<i>Thousands of euros</i>	Q1 2021	Q1 2022	2022/2021
Revenue	17,594	22,932	30.3%
Cost of Sales	-13,095	-16,303	24.5%
Gross Margin	4,499	6,629	47.3%
<i>% of Revenue</i>	25.6%	28.9%	3.3%
Capitalized Expenses	433	615	42.0%
Personnel Expenses	-2,996	-4,286	43.1%
<i>% of Gross Margin</i>	66.6%	64.7%	-1.9%
Other Operating Expenses	-850	-1,298	52.7%
<i>% of Gross Margin</i>	18.9%	19.6%	0.7%
Other Operating Income	74	67	-9.5%
Recurring EBITDA Before Internationalization Expenses	1,160	1,727	48.9%
<i>% of Gross Margin</i>	25.8%	26.0%	0.3%
Internationalization and Integration Expenses	0	-171	n/a
Recurring EBITDA	1,160	1,556	34.1%
<i>% of Gross Margin</i>	25.8%	23.5%	-2.3%
Non-Recurring Operating Expenses	-370	-187	-49.6%
EBITDA	790	1,369	73.4%
<i>% of Gross Margin</i>	17.6%	20.7%	3.1%

In the first quarter of 2022, the business in Spain showed robust growth in the main income and profitability metrics compared to the same quarter of 2021: **Revenue +30.3%, Gross Margin +47.3%, Recurring EBITDA +34.1%**.

In addition, the company's R&D activity has increased (+42.0% compared to the first quarter of 2021), focused mainly on the development of high-value technological tools for customers of **Making Science**.

2.2 International

Table 3. Pro forma income statement of the International Business

<i>Thousands of euros</i>	Q1 2021	Q1 2022	2022/2021
Revenue	4,042	17,942	343.8%
Cost of Sales	-2,627	-12,918	391.8%
Gross Margin	1,416	5,024	254.8%
<i>% of Revenue</i>	35.0%	28.0%	-7.0%
Capitalized Expenses	0	0	n/a
Personnel Expenses	-434	-2,867	560.6%
<i>% of Gross Margin</i>	30%	57.1%	26.4%
Other Operating Expenses	-188	-868	360.9%
<i>% of Gross Margin</i>	13.3%	17.3%	4.0%
Other Operating Income	7	21	189.7%
Recurring EBITDA Before Internationalization Expenses	801	1,310	63.6%
<i>% of Gross Margin</i>	56.6%	26.1%	-30.5%
Internationalization and Integration Expenses	-118	-382	224.3%
Recurring EBITDA	683	928	35.9%
<i>% of Gross Margin</i>	48.3%	18.5%	-29.8%

The International segment details the pro forma figures generated by the companies acquired by **Making Science** outside of Spain (not including Ventis Srl, which is included in Investments). In the figures for Q1 2022, the 3 months of activity of Tre Kronor and Elliot are included, regardless of their acquisition date. The figures for Q1 2021 include Celsius, Loyal and Nara Media with effect from January 1, 2021.

The pro forma Gross Margin contributed by this line of business is 5.0 million euros, representing growth of 254.8% year over year. Recurring pro forma EBITDA before internationalization expenses reached 1.3 million euros, a growth rate of 63.6%.

During the first quarter of 2022, **Making Science** has continued to invest significantly in the integration of acquired companies, providing them with structure and carrying out a series of internal integration programs. The investment made is detailed in the following table. These expenses are included in the consolidated income statement as well as in the pro forma income statement. Including these expenses, the recurring pro forma EBITDA for the first quarter of 2021 amounts to 0.9 million euros in the International segment.

Table 4. Internationalization and integration expenses

Thousands of euros	Q1 2022
Spain	171
Personnel Expenses	122
Other Operating Expenses	49
International	382
Personnel Expenses	238
Other Operating Expenses	144
Total Internationalization Costs	553

2.3 Investments (E-Commerce & Products)

Table 5. Pro forma income statement for investments in e-Commerce and Products

Thousands of euros	Q1 2022
Revenue	3,588
Cost of Sales	-3,105
Gross Margin	483
<i>% of Revenue</i>	<i>13.5%</i>
Capitalized Expenses	190
Personnel Expenses	-446
<i>% of Gross Margin</i>	<i>92.4%</i>
Other Operating Expenses	-753
<i>% of Gross Margin</i>	<i>156.0%</i>
Other Operating Income	1
Recurring EBITDA Before Internationalization Expenses	-526
<i>% of Gross Margin</i>	<i>- 108.8%</i>
Internationalization and Integration Expenses	0
Recurring EBITDA	-526
<i>% of Gross Margin</i>	<i>-108.8%</i>
Non-Recurring Operating Expenses ⁵	-148
EBITDA	-673
<i>% of Gross Margin</i>	<i>-139.4%</i>

This segment includes the pro forma values generated by the Ventis Group acquired by **Making Science** on May 19, 2021. The Company does not have information to make a comparison with the same period of the previous year.

The pro forma results for the first quarter of the Investments area are affected by the strong seasonality of this business, which tends to concentrate its volume of activity,

⁵ The non-recurring operating expenses of the e-Commerce business in the first quarter of 2022 correspond mainly to expenses associated with the integration.

and therefore its profitability, in the last quarter of the year.

Ventis generated a negative EBITDA of more than 2M euros in 2021 and with the operational improvements and expansion plan implemented in the last 12 months we forecast a negative EBITDA of 0.7 million euros in 2022, with a clear path to profitability.

3. “Like-for-Like” results for the first quarter of 2022

Below is the income statement for the first quarter of 2022 with the same scope of companies that made up the *Core* digital business as of **March 31, 2021 (“Like-for-like”)**, with the aim of illustrating the **organic growth of said perimeter** compared to the same period of the previous year, excluding the effect of the acquisitions made from the second quarter of 2021 to date.

To make the comparison, in each of the two years, Celsius, Loyal and Nara Media (acquired in February 2021) have been taken into account with effect from January 1, 2021, and subsequent acquisitions have not been taken into account, nor the internationalization expenses associated with acquisitions, to facilitate a like-for-like comparison.

Table 6. Like-for-Like income statement of *Core* digital business (without investment in e-Commerce)

<i>Thousands of euros</i>	Q1 2021	Q1 2022	2022/2021
Revenue	21,636	28,405	31.3%
Cost of Sales	-15,721	-19,391	23.3%
Gross Margin	5,915	9,014	52.4%
<i>% of Revenue</i>	27.3%	31.7%	4.4%
Capitalized Expenses	433	615	42.0%
Personnel Expenses	-3,430	- 5,228	52.4%
<i>% of Gross Margin</i>	58.0%	58.0%	0.0%
Other Operating Expenses	-1,038	-1,656	59.5%
<i>% of Gross Margin</i>	17.6%	18.4%	0.8%
Other Operating Income	81	79	-2.3%
Recurring EBITDA Before Internationalization Expenses	1,961	2,824	44.0%
<i>% of Gross Margin</i>	33.2%	31.3%	-1.8%
Internationalization and Integration Expenses	-118	-405	243 .9%
Recurring EBITDA	1,843	2,419	31.2%
<i>% of Gross Margin</i>	31.2%	26.8%	-4.3%
Non-Recurring Operating Expenses	-406	-187	-54.0%
EBITDA	1,437	2,232	55.3%
<i>% of Gross Margin</i>	24.3%	24.8%	0.5%

In Q1 2022, the organic business of **Making Science** has maintained solid and sustained growth compared to the same period in 2021, with a *Like-for-Like* gross margin of 9.0 million euros, and a recurring EBITDA of 2.4 million euros, representing **52.4% and 31.2% growth respectively**.

4. Consolidated Profit and Loss Account

Below, we present the consolidated profit and loss account of the Group for the first quarter of 2022.

Table 7. Consolidated

<i>Thousands of euros</i>	Q1 2021	Q1 2022	2022/2021
Revenue	20,655	39,668	92.1%
Cost of Sales	-14,953	-27,907	86.6%
Gross Margin	5,701	11,761	106.3%
<i>% of Revenue</i>	27.6%	29.6%	2.0%
Capitalized Expenses	433	805	85.8%
Personnel Expenses	-3,337	-7,314	119.2%
<i>% of Gross Margin</i>	58.5%	62.2%	3.7%
Other Operating Expenses	-1,024	-2,813	174.7%
<i>% of Gross Margin</i>	18.0%	23.9%	6.0%
Other Operating Income	81	89	9.8%
Recurring EBITDA Before Internationalization Expenses	1,855	2,527	36.3%
<i>% of Gross Margin</i>	32.5%	21.5%	-11.0%
Internationalization and Integration Expenses - Personnel	-118	-360	369.3%
Internationalization and Integration Expenses - Other Operating Expenses		-193	
Recurring EBITDA	1,737	1,975	13.7%
<i>% of Gross Margin</i>	30.5%	16.8%	-13.7 p p
Non-Recurring Operating Expenses	-406	-367	-9.7%
EBITDA	1,331	1,608	20.8%
<i>% of Gross Margin</i>	23.3%	13.7%	-9.7% In

The company has reported a net revenue of 39.7 million euros in the first quarter of 2022, compared to 20.7 million euros in the same period of 2021, which represents a growth of 92.1%. **The consolidated gross margin has doubled, increasing by 106.3% to reach 11.8 million euros.**

The **consolidated EBITDA for the first quarter of 2022 reached 1.6 million euros, 20.8% higher** than the figure reported in the same period of the previous year, despite seeing reduced results due to the e-commerce investment, which has a strong seasonal component and is in the process of scaling and *ramp-up*, as well as the integration costs of the acquired companies.