



Madrid, March 2, 2023

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 continuous information to the stock market, the Company presents in this report a preview of the financial information (unaudited) related to the 2022 fiscal year:

1. Business summary for fiscal year 2022
2. Consolidated income statement for fiscal year 2022
3. Results of the Core business for fiscal year 2022
4. Results of the Investments business for fiscal year 2022

In compliance with the provisions of BME MTF Equity Circular 3/2020, it is hereby expressly stated that the information provided herein has been prepared under the sole responsibility of the Company and its directors in their current position.

Sincerely,

Mr. José Antonio Martínez Aguilar
Chief Executive Officer of Making Science Group, S.A.

Preliminary 2022 Financial Results

(unaudited figures)

Making Science Group, SA,
The Digital Acceleration Company



1. Business Summary for 2022

In 2022, **Making Science** maintained its strong growth trajectory, achieving a **year-on-year increase of 90.3% in consolidated revenue, which exceeded €200 million for the first time to reach €210.1 million**. Consolidated gross margin grew by 83.0% from €30.0 million in 2021 to €55.0 million in 2022. Gross operating profit before non-recurring expenses incurred in the period¹ (recurring EBITDA) was €9.2 million, a growth of 60.7% compared to the €5.7 million generated in the twelve months of 2021.

Core Business (Digital Marketing, AdTech & MarTech and Cloud & Software)

Recurring EBITDA for Making Science's Core business, which comprises the Digital Marketing, AdTech & MarTech and Cloud & Software service lines, amounted to **€11.0 million, 53.4% higher than the 2021 figure of €7.1 million**.

With respect to the sources of growth, **Making Science** has increased its geographic diversification, growing both in Spain and in its international *Core* business, which have increased their gross margins by 37.6% and 166.1% respectively, and their recurring EBITDA by 32.7% and 103.2% respectively.

In 2022, the international segment contributed 44% of the gross margin of Making Science's Core business, compared to 29% in the previous year.

This growth has come both from the good organic performance of **Making Science's** business and from the acquisitions made at the beginning of 2022.

Thus, **the recurring EBITDA of the Core business has experienced an organic growth of 31.2%² in the year ended December 31, 2022** compared to the previous year. The Group's internationalization process has involved investment to provide a stable structure for the teams in the new geographies (Finance, Marketing & Communications and People & Culture) as well as to implement corporate systems and carry out internal integration programs.

These investments represent a recurring expense partially incurred in 2021, when **Making Science** invested €1.3 million as acquisitions were phased in, and deployed for the full year in 2022, for a total amount of €2.5 million. The Group considers this expenditure an investment insofar as it will accelerate the growth of its subsidiaries,

¹ Non-recurring expenses in the period mainly include costs associated with M&A activities (€0.4 million), expenses associated with the integration of companies acquired in 2021 (€0.3 million), expenses related to capital and corporate restructuring transactions carried out in the year (€0.2 million), restructuring expenses for Ventis and key positions (€0.7 million) and others such as donations for the war in Ukraine and other non-recurring expenses (€0.1 million).

² In order to show organic growth without the effect of acquisitions, the organic growth figures are calculated on the basis of the income statement on a like-for-like basis, i.e. with the same companies that were included in the results as of December 2021.

being absorbed within 24 to 36 months.

During 2022, **Making Science** integrated the Swedish group Tre Kronor Media, which maintains offices in Copenhagen, Gothenburg and Stockholm, and also the Georgian digital marketing agency ELLIOT, one of the country's leading agencies. **The acquisitions made since January 1, 2022 have contributed €5.9 million in gross margin and €0.8 million in recurring EBITDA** to the accounts for the year. In addition, in November 2022, the company acquired an additional 22% of the shares of Celsius SAS ("Celsius"), increasing its shareholding to 73% as of December 31, 2022.

Investments (e-Commerce and Products)

The **e-Commerce and Products** segment of **Making Science** generated revenues of **€10.6 million in FY2022, with a gross margin of 26.6%**, a nearly 24-point improvement in profitability, after targeting the business for profitable growth and launching restructuring and operational improvement initiatives.

2. Consolidated Profit and Loss Statement

The following is the Group's consolidated income statement³ for the year ended December 31, 2022, which includes both the Core business and the investments in e-Commerce and Products.

Table 1. Consolidated income statement

Thousands of euros	FY 2021	FY 2022	22/21 growth
Revenue	110,445	210,132	90.3%
Cost of Sales	-80,410	-155,181	93.0%
Gross Margin	30,035	54,951	83.0%
<i>% of Revenue</i>	<i>27.2%</i>	<i>26.2%</i>	
Capitalized Expenses	2,454	3,258	32.8%
Personnel Expenses	-18,865	-34,753	84.2%
<i>% of Gross Margin</i>	<i>62.8%</i>	<i>63.2%</i>	
Other Operating Expenses	-7,127	-12,244	71.8%
<i>% of Gross Margin</i>	<i>23.7%</i>	<i>22.3%</i>	
Other Operating Income	475	444	-6.6%
Recurring EBITDA Before Internationalization Expenses	6,972	11,656	67.2%
<i>% of Gross Margin</i>	<i>23.2%</i>	<i>21.2%</i>	
Internationalization and Integration Expenses - Personnel	-874	-1,423	62.8%
Internationalization and Integration Expenses - Other Operating Expenses	-380	-1,043	174.6%
Recurring EBITDA	5,718	9,189	60.7%
<i>% of Gross Margin</i>	<i>19.0%</i>	<i>16.7%</i>	
Non-Recurring Operating Expenses	-3,364	-1,654	-50.8%
EBITDA	2,354	7,536	220.1%
<i>% of Gross Margin</i>	<i>7.8%</i>	<i>13.7%</i>	

At the consolidated level, consolidated net revenues for 2022 totaled €210.1 million, a growth of 90.3% compared to €110.4 million in 2021. **Consolidated gross margin grew by 83.0% year-on-year to €55.0 million.**

Recurring EBITDA for fiscal year 2022 amounted to €9.2 million, 60.7% higher than the figure for the same period of the previous year, despite the fact that the integration of the acquired companies has entailed a significant investment in internationalization expenses, which have increased from €1.3 million to €2.5 million.

³ Figures currently being audited.

3. Core Business Results for 2022

The profit and loss statement for **Making Science's** Core business for fiscal year 2022 is presented below. This segment encompasses the Digital Marketing, AdTech & MarTech and Cloud & Software service lines.

As has been reported throughout 2022, the income statement of the *Core* business for the year ended December 31 and its comparison with the previous period are shown according to accounting principles for consolidation, i.e. incorporating the acquisitions from the date of their integration into the Group and not from January 1 of the fiscal year.⁴

Table 2. Consolidated income statement of the Core business

<i>Thousands of euros</i>	FY 2021	FY 2022	22/21 growth
Revenue	103,715	199,511	92.4%
Cost of Sales	-73,868	-147,381	99.5%
Gross Margin	29,847	52,130	74.7%
<i>% of Revenue</i>	28.8%	26.1%	
Capitalized Expenses	2,160	2,813	30.2%
Personnel Expenses	-17,765	-32,710	84.1%
<i>% of Gross Margin</i>	59.5%	62.7%	
Other Operating Expenses	-6,316	-9,173	45.2%
<i>% of Gross Margin</i>	21.2%	17.6%	
Other Operating Income	475	367	-22.8%
Recurring EBITDA Before Internationalization Expenses	8,401	13,427	59.8%
<i>% of Gross Margin</i>	28.1%	25.8%	
Internationalization and Integration Expenses	-1,254	-2,466	96.7%
Recurring EBITDA	7,147	10,961	53.4%
<i>% of Gross Margin</i>	23.9%	21.0%	
Non-Recurring Operating Expenses	-2,608	-1,040	-60.1%
EBITDA	4,539	9,921	118.6%
<i>% of Gross Margin</i>	15.2%	19.0%	

Net revenue in 2022 amounted to €199.5 million in the *Core* business, up 92.4% from €103.7 million in 2021. Gross Margin amounted to €52.1 million, up 74.7% on the previous year.

⁴ Unlike previously published reports, the figures are presented using the same full consolidation accounting method as that applied in the consolidated accounting figures, in order to simplify the presentation of the Group's results and facilitate their comparability with the statutory accounts by eliminating pro forma adjustments.

Recurring EBITDA amounted to €11.0 million, an increase of 53.4% compared to €7.1 million in the previous period.

Below is an additional breakdown of the accounting figures for the three business segments:

3.1 Spain

Table 3. Income statement for Spain

<i>Thousands of euros</i>	FY 2021	FY 2022	22/21 growth
Revenue	84,829	116,386	37.2%
Cost of Sales	-63,595	-87,172	37.1%
Gross Margin	21,234	29,213	37.6%
<i>% of Revenue</i>	<i>25.0%</i>	<i>25.1%</i>	
Capitalized Expenses	2,160	2,813	30.2%
Personnel Expenses	-13,983	-19,228	37.5%
<i>% of Gross Margin</i>	<i>65.9%</i>	<i>65.8%</i>	
Other Operating Expenses	-4,627	-5,563	20.2%
<i>% of Gross Margin</i>	<i>21.8%</i>	<i>19.0%</i>	
Other Operating Income	265	259	-2.3%
Recurring EBITDA Before Internationalization Expenses	5,049	7,494	48.4%
<i>% of Gross Margin</i>	<i>23.8%</i>	<i>25.7%</i>	
Internationalization and Integration Expenses	0	-795	n,m,
Recurring EBITDA	5,049	6,699	32.7%
<i>% of Gross Margin</i>	<i>23.8%</i>	<i>22.9%</i>	
Non-Recurring Operating Expenses	-2,486	-614	-75.3%
EBITDA	2,563	6,085	137.4%
<i>% of Gross Margin</i>	<i>12.1%</i>	<i>20.8%</i>	

In the twelve months of 2022, the Spanish business showed robust growth in all activity and profitability metrics compared to 2021: **Revenue +37.2%, Gross Margin +37.6%, recurring EBITDA +32.7%**.

On the other hand, the Group's R&D activity has increased (+30.2% compared to the previous year), mainly focused on the development of high-value technological tools for **Making Science's** end customers.

3.2 International

Table 4. Income statement of International

<i>Thousands of euros</i>	FY 2021	FY 2022	22/21 growth
Revenue	18,885	83,126	340.2%
Cost of Sales	-10,273	-60,209	486.1%
Gross Margin	8,612	22,917	166.1%
<i>% of Revenue</i>	45.6%	27.6%	
Capitalized Expenses	0	0	n,m,
Personnel Expenses	-3,782	-13,482	256.5%
<i>% of Gross Margin</i>	43.9%	58.8%	
Other Operating Expenses	-1,689	-3,610	113.8%
<i>% of Gross Margin</i>	19.6%	15.8%	
Other Operating Income	210	108	-48.8%
Recurring EBITDA Before Internationalization Expenses	3,352	5,933	77.0%
<i>% of Gross Margin</i>	38.9%	25.9%	
Internationalization and Integration Expenses	-1,254	-1,671	33.3%
Recurring EBITDA	2,098	4,262	103.2%
<i>% of Gross Margin</i>	24.4%	18.6%	
Non-Recurring Operating Expenses	-122	-426	249.1%
EBITDA	1,976	3,836	94.2%
<i>% of Gross Margin</i>	22.9%	16.7%	

The International segment details the accounting figures generated by the companies acquired by **Making Science** outside of Spain (excluding Ventis Srl, reported in the Investments segment).

The 2022 figures include the acquisitions of Tre Kronor (SE) and Elliot (GE) from February 2022, their acquisition date. The 2021 figures include Celsius (FR), Loyal (FR), Nara Media (UK), 360 Conversion Analytics (US) and Sweeft (GE) with effect from the accounting integration into the Group of each of the acquired subsidiaries.

The Gross Margin contributed by this business line is €22.9 million, representing a year-on-year growth of 166.1%. Recurring EBITDA in 2022 was €4.3 million, representing a growth rate of 103.2%.

During fiscal 2022, **Making Science** has continued to invest significantly in the integration of the acquired companies, providing them with corporate structure and platforms, 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. Excluding these expenses, recurring EBITDA in

2022 would amount to €5.9 million in the International segment and €7.5 million in Spain.

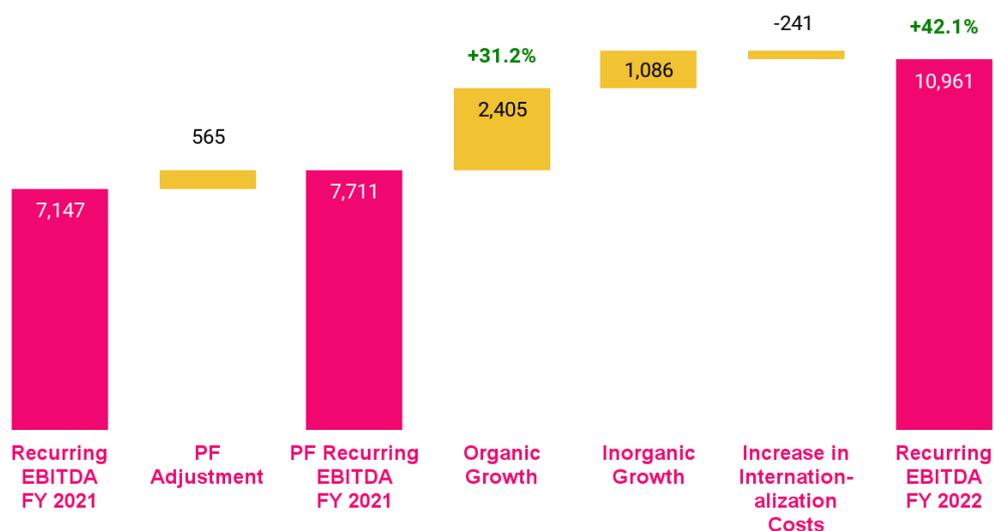
Table 5. Internationalization and integration expenses

Thousands of euros	FY 2021	FY 2022
Personnel Expenses	874	1,423
Other Operating Expenses	380	1,043
Total Internationalization Costs	1,254	2,466

3.3 2022 Like-for-Like Results

Below is the evolution of recurring EBITDA of the *Core* business for fiscal year 2022, broken down by component:

- Effect on the accounting EBITDA of acquisitions completed before December 31, 2021, as if they had been part of Making Science's scope as of January 1, 2021, in order to make the comparison on the same basis.
- Organic growth of the Group, calculated based on the same perimeter of companies that comprised the *Core* business as of **December 31, 2021 ("Like-for-like")**.
- Inorganic growth contributed by acquisitions made between January 1, 2022 and December 31, 2022, reflecting the impact of each acquisition as of its acquisition date.
- Increase in internationalization costs associated with acquisitions made between January 1, 2022 and December 31, 2022.



In the year ended December 2022, **Making Science** maintained robust and sustained organic growth over 2021, with *Like-for-Like* EBITDA of €10.1 million, representing growth of 31.2% over 2021 recurring EBITDA.

The international acquisitions made between January 1, 2022 and December 31, 2022 (Elliot in Georgia and Tre Kronor in Sweden) contributed €1.1 million, with an increase in associated internationalization costs of €0.2 million, adding 11.0% growth to the recurring EBITDA of **Making Science's** Core business.

4. Results of the Investments Business for 2022

Table 6. Accounting income statement of investments in e-Commerce and Products

<i>Thousands of euros</i>	FY 2021	FY 2022	22/21 growth
Revenue	6,730	10,621	57.8%
Cost of Sales	-6,542	-7,800	19.2%
Gross Margin	188	2,821	1400.3%
<i>% of Revenue</i>	2.8%	26.6%	
Capitalized Expenses	294	446	51.6%
Personnel Expenses	-1,100	-2,043	85.7%
<i>% of Revenue</i>	585.1%	72.4%	
Other Operating Expenses	-811	-3,028	273.4%
<i>% of Revenue</i>	431.4%	107.4%	
Other Operating Income	0	33	n,m,
Recurring EBITDA Before Internationalization Expenses	-1,429	-1,772	-24.0%
<i>% of Revenue</i>	-760.1%	-62.8%	
Internationalization and Integration Expenses	0	0	n,m,
Recurring EBITDA	-1,429	-1,772	-24.0%
<i>% of Revenue</i>	-760.1%	-62.8%	
Non-Recurring Operating Expenses	-756	-614	-18.8%
EBITDA	-2,185	-2,386	-9.2%
<i>% of Revenue</i>	-1162.2%	-84.6%	

(*) Ventis was integrated into Making Science from May 2021.

This segment includes the figures for the Ventis Group acquired by **Making Science** on May 19, 2021, the month in which it was integrated into the Group's financial statements, so the figures for 2021 are not fully comparable, as they correspond to the activity of only 8 months. For comparative purposes, the cumulative figures for the 12 months since the Group took control are included below⁵.

⁵ Period from July 2021 to June 2022.

Table 7. E-Commerce & Products Comparison with 12 months from June 2022

<i>Thousands of euros</i>	12m from adq,	FY 2022	22/21 growth
Revenue	12,095	10,621	-12.2%
Cost of Sales	-10,572	-7,800	-26.2%
Gross Margin	1,522	2,821	85.3%
<i>% of Revenue</i>	12.6%	26.6%	
Capitalized Expenses	497	446	-10.3%
Personnel Expenses	-1,894	-2,043	7.9%
<i>% of Revenue</i>	15.7%	19.2%	
Other Operating Expenses	-2,402	-3,028	26.1%
<i>% of Revenue</i>	19.9%	28.5%	
Other Operating Income	4	33	766.3%
Recurring EBITDA Before Internationalization Expenses	-2,273	-1,772	22.0%
<i>% of Revenue</i>	-18.8%	-16.7%	
Internationalization and Integration Expenses	0	0	n,m,
Recurring EBITDA	-2,273	-1,772	22.0%
<i>% of Revenue</i>	-18.8%	-16.7%	
Non-Recurring Operating Expenses	-598	-614	-2.6%
EBITDA	-2,871	-2,386	16.9%
<i>% of Revenue</i>	-23.7%	-22.5%	

Since its acquisition, the Group has refocused the acquired company's strategy and operations on profitable growth, having launched a number of restructuring and operational improvement initiatives. Additionally, the slowdown in e-commerce caused by the war in Ukraine, as well as the drop in sales to Russia, which accounted for 3% of the Group's sales, have negatively impacted sales volumes.

The profitability improvement plan has been deployed throughout 2022, focusing on rationalizing software development costs, securing the gross margin, optimizing investment in digital marketing and redesigning logistics. The results of this are already clearly visible in the gross margin line, which showed improved profitability by nearly 24 percentage points compared to the starting margin. However, in the lines below gross margin some of the programs are still ongoing and will be completed in 2023, so the adjustments made are not yet fully visible.