



Madrid, October 31, 2023

Making Science Group, S.A. (hereinafter, “Making Science”, “Making Science Group”, the “Company”, or the “Group”), in accordance with the provisions of Article 17 of 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 corresponding provisions, as well as in Circular 3/2020 of the BME Growth segment of BME MTF Equity (onwards, “BME Growth”), hereby informs you of the following information:

OTHER RELEVANT INFORMATION

With the objective of offering greater transparency and providing recurring information to the securities market, the Company presents in this report a preview of the financial information (unaudited) related to the first 9 months of 2023:

1. Business summary of the first 9 months of 2023
2. Consolidated profit and loss account, results of the Core business, result of the business in Spain, result of the international business and results of the investment business for the first 9 months of 2023
3. Invitation to attend the presentation of the preview of results for the third quarter of 2023 and the consolidated financial results for the six-month period ended June 30, 2023, published in BME Growth on October 31 and 30, respectively.

The presentation of results has been scheduled through a telematic conference or webinar where its CEO will explain in detail the results for the third quarter of 2023 and the consolidated financial results for the six-month period ended June 30, 2023 and will be open to all those investors, analysts and interested people, who will be able to follow this presentation online and ask any questions they consider appropriate.

WEBINAR PRESENTATION OF RESULTS FOR THE THIRD QUARTER AND FIRST HALF 2023

DATE AND TIME: NOVEMBER 2, 2023, 10 AM

LINK WEBINAR: <https://us02web.zoom.us/j/86145606838>

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

Sincerely,

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



Highlights of the results as of September 2023

- At the end of September, the consolidated recurring EBITDA¹ reached nearly €5 million, with a 14.6% growth in revenue, which reached €172 million, and a gross margin that grew by 14.8%, higher than the growth in sales, showing our focus on profitability.
- In the United States, Google has approved Reseller (Sales Partner) status as of January 2024 and we have successfully signed our first customer, a world leader in sports. These achievements will enable us to accelerate the evolution of the business in this market and confirm our strategic choice of organic growth in this country, where we expect one-third of our global revenues to come from in the future.
- In Spain we have been awarded in the Google Marketing Partner Awards 2023 with two first prizes and one second place in the three categories evaluated, for the use of AI technologies developed internally by Making Science during the last years (Gauss AI and Ad-Machina), allowing us to continue differentiating ourselves from our competitors.
- Making Science continues to innovate and has recently announced the launch of BrandMax, an integrated technology within the Gauss AI suite that creates value based bidding strategies for branding campaigns, making investment more efficient and improving the quality of audiences. This technology has been successfully tested in a major hotel chain improving impressions by 83%, Average Viewable Time by 50% and reducing CPM by 42%.
- Making Science maintains its excellence, through constant certifications of its teams in products, as well as in Quality, Environment and Information Security (ISO 9001, 14001 and 27001), investments in Cyber Security and always focused on our corporate values of People & Culture.

¹ Excludes expenses of a non-recurring nature, which are mainly costs associated with e-Commerce restructuring activities (€0.7 million), special incentives and talent acquisition (€0.3 million), marketing activities (€0.5 million) and others (€0,3 million) associated with legal expenses of the corporate restructuring, donations for the earthquake in Turkey and others.

Making Science closes the results as of September 2023 reaching a recurring EBITDA of €4.948 million in its consolidated perimeter². Recurring EBITDA would be €6.6 million adjusted for the impact of the investment in talent, especially in the USA, a market in which we are developing an organic growth strategy with excellent achievements this year, in particular the approval by Google to be a Reseller ("Sales Partner") of the Google Marketing Platform (GMP) from January 1, 2024³ and the signing of our first client, a world leader in sports.

At the moment there are only 12 Full Stack Sales Partners of the platform, so this certification will allow us to accelerate business development in a market where our revenues represent less than 1% while other global firms obtain more than 50%⁴.

Investing in the US was a natural choice, as the US accounts for 40% of global digital advertising spend with expected revenues of USD 271 billion in 2023 (53% excluding China⁵) and, despite its large size, is expected to continue to grow at a faster rate than other global markets; therefore, a presence in this market is critical to our ambitions to be a global leader in digital acceleration.

The new Google certification in the United States joins the existing ones we have globally in the different countries where we operate, allowing us to deliver a wide range of products and services to our clients, in addition to products developed by **Making Science** such as Ad-Machina and Gauss AI, which this year have been awarded two GOLD and one SILVER in the Google Marketing Partner Awards 2023.

The first GOLD was for a case about CDP RIU in the Digital Transformation category, the second GOLD went to our proprietary technology, Ad-Machina, in the Industry Solution category and SILVER to the success case, together with our client MAPFRE, in the Media Activation category. In this way, the importance of our investment of more than six years in Artificial Intelligence is shown.

Making Science, in its consolidated perimeter, shows a business growth of 14.6% over the same period of the previous year, reaching sales of €172 million at the end of September 2023. Its Gross Margin grew in line with the increase in sales, 14.8% showing our focus on profitability and resilience by maintaining growth despite a macroeconomic environment of geopolitical uncertainty, higher average interest rates and stagflation but, despite a more difficult environment, **Making Science** continues to maintain its leadership in the markets by adding new clients, which are global large accounts, in Spain, Europe and the United States.

Our ability to deliver better results can be reflected in this comparative chart with other companies in the sector, in which we see that **Making Science** continues to grow above the industry average in revenue, which is possible thanks to our

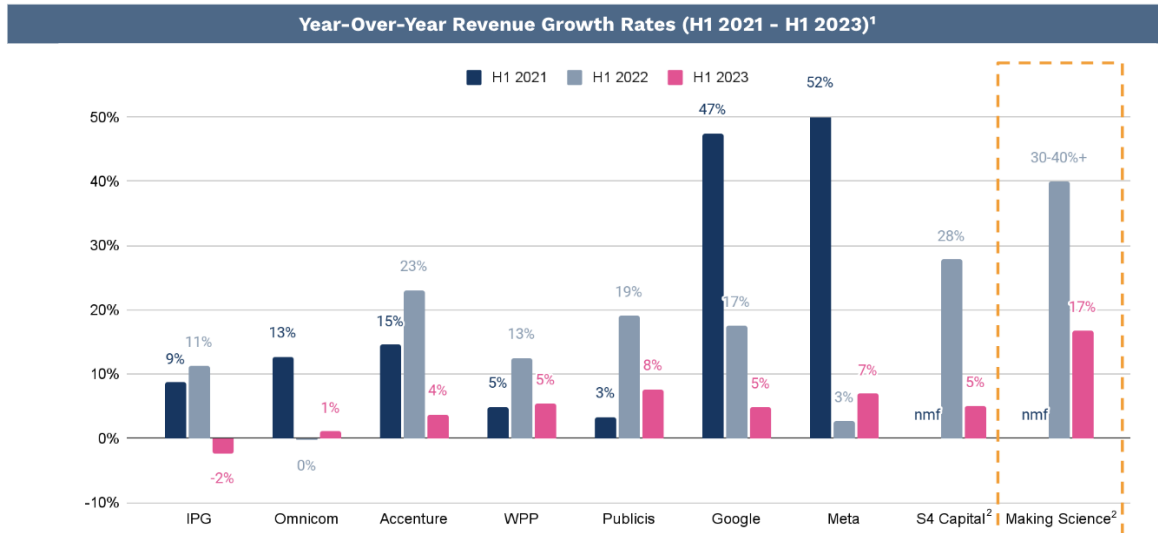
² Figures not audited or subject to limited review.

³ [Reseller GMP Approval in the USA](#)

⁴ Presentation of 2022 Making Science Results and Q1 2023 results preview.

⁵ Source: Statista Digital Market Insights

customers, the profitability strategy focused on cross-selling, innovative proprietary products such as Ad-Machina and Gauss AI that give great value to our customers, complemented by a cost control strategy that seeks to allocate resources to activities according to the return obtained.



1. Source: Statista, annual and quarterly reports.
 2. H1 2022 presented on a like-for-like comparative basis. Data are not meaningful for H1 2021.

We are proud of the confidence shown by our customers for their choice and, above all, for knowing that our current phase of organic growth shows clear results in the different markets in which we operate, thus our International Business grew its gross margin, as of September of this year, by 22.2% over the same period of the previous year, while in Spain it grew by 8.9%; this diversification is key to the growth of our results and their stability, which in the future we expect a contribution of a third of them in Spain, a third in the United States and a third in the rest of the geographies.

The increase in business figures is complemented by the cost strategy, which we have followed during this year, and which has allowed us to keep personnel expenses in Spain under control between 2Q23 and 3Q23 (+2.2%) and consolidated personnel expenses growth of only 2.5%. This allowed recurring EBITDA to almost double between 2Q23 and 3Q23 (+97.6%), reaching €1.6 million in the third quarter versus €0.8 million in 2Q23. These trends, of Gross Margin growth and Cost Control, should be maintained during the fourth quarter of this year.

€ 000	2Q23	3Q23	Var.
Gross Margin	14,594	15,718	7.7
Spain	7,039	7,940	12.8
International	6,564	6,923	5.5
Investments	990	855	-13.6
Personnel Expenses	-11,497	-11,791	2.5
Spain	-6,178	-6,312	2.2
International	-5,047	-5,182	2.7
Investments	-272	-297	9.1
Other Operating Exp.	-3,835	-3,729	-2.8
Recurring EBITDA	811	1,603	97.6
Spain	474	985	107.6
International	357	540	51.1
Investments	-21	77	-470.7

In summary, in financial terms, **Making Science** has continued on its growth path, showing resilience in the evolution of its Gross Margin (+14.8%), a recurring EBITDA adjusted for the Investment in Talent that would have grown by 5.5%, optimizing its costs during the last quarters, combined with a clear focus on customers and showing leadership in solutions that have been recognized by the market, obtaining outstanding awards and the GMP Reselling in the United States. In addition, we have continued to develop our commitment to excellence, through the certifications of its teams in products, as well as in Quality, Environment and Information Security (ISO 9001, 14001 and 27001), investment in Cyber Security and always focused on our corporate values of People & Culture.

2. Consolidated Profit and Loss Statement

Below we present the Group's consolidated income statement⁶ for the end of September 2023, which includes both the Core business and the investments in e-Commerce and Products.

Consolidated income statement

Thousands of euros	9M 2022	9M 2023	23/22 Growth (%)
Revenue	149,828	171,758	14.6
Cost of Sales	-110,165	-126,216	14.6
Gross Margin	39,662	45,543	14.8
<i>% of Revenue</i>	26.5%	26.5%	
Capitalized Expenses	2,352	3,387	44.0
Personnel Expenses	-25,795	-33,705	30.7
<i>% of Gross Margin</i>	65.0%	74.0%	
Other Operating Expenses	-10,188	-10,819	6.2
<i>% of Gross Margin</i>	25.7%	23.8%	
Other Operating Income	267	540	102.2
Recurring EBITDA	6,297	4,948	-21.4
<i>% of Gross Margin</i>	15.9%	10.9%	
Non-Recurring Operating Expenses	-1,028	-1,970	91.6
EBITDA	5,269	2,978	-43.5
<i>% of Gross Margin</i>	13.3%	6.5%	

On an accounting basis, the group reported consolidated net revenues of €171.8 million through September 2023, compared with €149.8 million for the same period in 2022, representing growth of 14.6%. Consolidated gross margin increased by 14.8% to €45.5 million.

On the other hand, recurring EBITDA amounted to €4.9 million, 21% lower than the figure reported in the same period of the previous year, due to investments in personnel expenses to expand, mainly in the North American market, which, adjusted for this investment in talent, would increase EBITDA by 5.5% with respect to the same period of the previous year, reaching €6.6 million.

⁶ Figures not audited or subject to limited review.

3. Core business results as of September 2023

Below, we present the profit and loss statement for **Making Science's** Core business **for** the first nine months of 2023, which includes the Digital Marketing, AdTech & MarTech and Cloud & Software service lines.

Consolidated income statement of the Core business

<i>Thousands of euros</i>	9M 2022	9M 2023	23/22 Growth (%)
Revenue	141,599	164,269	16.0
Cost of Sales	-104,141	-121,306	16.5
Gross Margin	37,458	42,963	14.7
<i>% of Revenue</i>	26.5%	26.2%	
Capitalized Expenses	1,979	3,209	62.2
Personnel Expenses	-24,370	-32,746	34.4
<i>% of Gross Margin</i>	65.1%	76.2%	
Other Operating Expenses	-7,519	-9,067	20.6
<i>% of Gross Margin</i>	20.1%	21.1%	
Other Operating Income	265	524	97.7
Recurring EBITDA	7,814	4,884	-37.5
<i>% of Gross Margin</i>	20.9%	11.4%	
Non-Recurring Operating Expenses	-810	-1,532	89.1
EBITDA	7,004	3,352	-52.1
<i>% of Gross Margin</i>	18.7%	7.8%	

Net revenue for the first nine months of 2023 amounted to €164.3 million in the Core business, while Gross Margin amounted to €43.0 million, showing growth of 16.0% and 14.7%, respectively, compared to the same period of 2022.

The amount of recurring EBITDA decreased to €4.9 million, a variation of -37.5% compared to the €7.8 million reported in the same period of the previous year explained by the higher growth of the Personnel Expenses item (34.4%) than the Gross Margin as a result of the Investment in Talent.

Below is an additional breakdown of the accounting figures for the two geographic segments, Spain and International.

3.1 Spain

As of September 2023, the Spanish business has increased its revenues and gross margin compared to the same period in 2022: 15.8% and 8.9%, respectively.

On the other hand, the group's R&D activity increased 62.2% compared to the first nine months of 2022, mainly focused on the development of high-value technological tools for **Making Science's** end customers, such as Gauss AI or Ad-Machina.

The company has also reinforced its global Data, AdTech and MarTech consulting teams to respond to the expected growth in these businesses in all countries of its geographic footprint, and especially in the US, high-value markets that **Making Science** will serve from Spain. For this reason, Personnel Expenses, as well as operating expenses associated with this growth (licenses, rentals and travel mainly) grew above the Gross Margin, temporarily impacting recurring EBITDA, which decreased by 36.7% to €3.0 million.

The company expects a significant improvement in Q4 results in the Spain segment due to efficiency measures and operating leverage growth.

Income statement for Spain

<i>Thousands of euros</i>	9M 2022	9M 2023	23/22 Growth (%)
Revenue	83,134	96,257	15.8
Cost of Sales	-61,996	-73,245	18.1
Gross Margin	21,138	23,012	8.9
<i>% of Revenue</i>	25.4%	23.9%	
Capitalized Expenses	1,979	3,209	62.2
Personnel Expenses	-14,236	-18,222	28.0
<i>% of Gross Margin</i>	67.3%	79.2%	
Other Operating Expenses	-4,313	-5,363	24.3
<i>% of Gross Margin</i>	20.4%	23.3%	
Other Operating Income	208	386	85.6
Recurring EBITDA	4,776	3,022	-36.7
<i>% of Gross Margin</i>	22.6%	13.1%	
Non-Recurring Operating Expenses	-587	-1,305	122.3
EBITDA	4,188	1,717	-59.0
<i>% of Gross Margin</i>	19.8%	7.5%	

The Spanish accounts include activities that support the different business units, including Cyber Security, IT, People & Culture, Marketing & Communications and Finance. This structure ensures consistency of processes, controls and values

across the organization, seeking the rapid transfer of best practices and creating a model of Hubs that enable greater operational efficiency. During 2023, the company is investing in different non-recurring projects aimed at simplifying processes and increasing efficiency.

3.2 International

The International segment includes the accounting figures generated by the companies acquired in recent years by **Making Science** outside Spain, excluding Ventis Srl, which is reported in the Investments segment. The figures for the first nine months of 2023 are exclusively organic, since there have been no new additions to the scope of consolidation. The figures for 2022 include the acquisitions of Tre Kronor (SE) and Elliot (GE) since their acquisition date in February.

In its international segment **Making Science** posted revenues of €68.0 million in the first nine months of 2023, up 16.3% year on year. The Gross Margin contributed by this geography is €20.0 million, representing solid growth of 22.2% year on year.

Accounting income statement of the International Business

<i>Thousands of euros</i>	9M 2022	9M 2023	23/22 Growth (%)
Revenue	58,465	68,012	16.3
Cost of Sales	-42,145	-48,061	14.0
Gross Margin	16,320	19,951	22.2
<i>% of Revenue</i>	27.9%	29.3%	
Capitalized Expenses	0	0	
Personnel Expenses	-10,133	-14,524	43.3
<i>% of Gross Margin</i>	62.1%	72.8%	
Other Operating Expenses	-3,206	-3,704	15.5
<i>% of Gross Margin</i>	19.6%	18.6%	
Other Operating Income	57	138	142.1
Recurring EBITDA	3,038	1,861	-38.7
<i>% of Gross Margin</i>	18.6%	9.3%	
Non-Recurring Operating Expenses	-222	-227	2.3
EBITDA	2,816	1,634	-42.0
<i>% of Gross Margin</i>	17.3%	8.2%	

In this segment, **Making Science** is investing in accelerating its organic growth by reinforcing and hiring its teams to strengthen the US business. In this regard, the company has incorporated in April a team of former Google executives in order to grow in the field of its digital marketing solutions, as well as its proprietary technology.

As a result, Personnel Expenses in this segment have increased significantly, which the company expects to generate more than enough business in the coming quarters to offset the 38.7% reduction in recurring EBITDA (+17.1% adjusted for Investment in Talent).

Investment in Talent

<i>Thousands of euros</i>	9M 2022	9M 2023	23/22 Growth (%)
Investment in Talent	n.a.	1,695	
Consolidated Account: Personnel Expenses	-25,795	-33,718	30.7
Consolidated Personnel Expenses ex. Talent Inv.	-25,795	-32,023	24.1
Consolidated Account: Recurring EBITDA	6,297	4,947	-21.4
Consolidated Recurring EBITDA ex. Talent Inv.	6,297	6,642	5.5
International Business Account: Personnel Expenses	-10,133	-14,524	43.3
Personnel Expenses International Business ex. Talent Inv.	-10,133	-12,829	26.6
International Business Account: Recurring EBITDA	3,038	1,861	-38.7
EBITDA Recurrent International Business ex. Talent Inv.	3,038	3,556	17.1

4. Investments business results as of September 2023

This segment includes the values generated by the Ventis Group acquired by **Making Science** on May 19, 2021, when it was integrated into the group's financial statements.

This segment generated revenues of €7.5 million between January and September 2023 with a gross margin of €2.6 million, up 17.0% year-on-year. Profitability improved substantially compared to the same period in 2022, from 26.8% to 34.4%.

Since its acquisition, **Making Science** has refocused the strategy and operations of this business to achieve profitable growth. To this end, it has executed a set of restructuring and operational improvement initiatives through 2022 and extending into 2023, focused on prioritizing gross margin over volume, streamlining software development costs, optimizing investment in digital marketing and redesigning logistics.

**Accounting income statement of
investments in e-Commerce and Products**

<i>Thousands of euros</i>	9M 2022	9M 2023	23/22 Growth (%)
Revenue	8,229	7,489	-9.0
Cost of Sales	-6,024	-4,910	-18.5
Gross Margin	2,205	2,580	17.0
<i>% of Revenue</i>	26.8%	34.4%	
Capitalized Expenses	373	178	-52.3
Personnel Expenses	-1,426	-959	-32.7
<i>% of Gross Margin</i>	64.7%	37.2%	
Other Operating Expenses	-2,669	-1,752	-34.4
<i>% of Gross Margin</i>	121.1%	67.9%	
Other Operating Income	2	16	700.0
Recurring EBITDA	-1,516	64	-104.2
<i>% of Gross Margin</i>	-68.8%	2.5%	
Non-Recurring Operating Expenses	-219	-438	100.0
EBITDA	-1,735	-374	-78.4
<i>% of Gross Margin</i>	-78.7%	-14.5%	

As a result of all this, **Making Science** has managed to achieve break-even in its eCommerce Investments and Products business *break-even* as of September 2023, in contrast to the loss of €1.5 million that this segment recorded in the same period of 2022.