



Madrid, 21 February 2022

MAKING SCIENCE GROUP, SA (the "Company", the "Company", the "Group", or "Making Science") by virtue of the provisions of article 17 of Regulation (EU) no. 596/2014 on market abuse and in article 228 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, hereby informs the following:

### **PRIVILEGED INFORMATION**

With the aim of offering greater transparency and providing periodical information to the market, the Company reports in this document a preview of the financial information related to the fourth quarter of 2021, which is currently in the process of being reviewed by the auditors. The company forecast to issue the approved financial accounts in April 2022:

1. Business summary as of the fourth quarter of 2021
2. Accounting results Q4 2021 (3 months) and 2021 (12 months)
3. Total "Proforma" results and by business area
4. "Like-for-like" results (organic growth with the same scope as December 2020)

## 1. BUSINESS SUMMARY AS OF THE FOURTH QUARTER OF 2021 DE 2021

In the fourth quarter of 2021, the Making Science business grew significantly, as in previous periods. The company continues with its international expansion plan combining organic and inorganic growth.

### Organic growth

At an organic level, the company continues its robust growth in Spain with annual growth year over year of **42.0%** in pro forma Gross Margin and **43.5%** in recurring EBITDA. **The recurring EBITDA in Spain has doubled in two years, from 2.5 million euros in 2019 to 5.0 million euros in 2021.**

In comparable terms, and without including the subsidiaries acquired in 2021 (“like-for-like”), the **Gross Margin for 2021 increased by 40.0% and recurring EBITDA by 34.2%** compared to 2020. The breakdown of the data is explained in section 4 of this document. This data reflects the continuity in the **robust organic growth of Making Science.**

### Inorganic growth

On an inorganic level, Making Science continues to invest in the acquisition of companies with the aim of creating a global franchise within global digital presence (6 companies acquired in 2021, none of them in the last quarter of 2021).

### Accounting results

Regarding the accounting results (a), the accumulated Gross Accounting Margin for 2021 increased by **91.7%** compared to 2020, while the amount of the accounting turnover increased by **87.7%** compared to 2020, reaching €108 million. The recurring EBITDA increased by 40.4% compared to 2020.

(a): Accounting results means including the financial results of the acquired entities since the date of their acquisition.

### Proforma results

The summary of the **pro forma** annual figures (considering the full figures for each company from January 1, 2021, all the companies in the perimeter with which the 2021 financial year ended) for each of the segments, is as follows:

(thousand euros)	Gross Margin	recurring EBITDA
<b>Digital Business Core Business (Spain and International)</b>	<b>29.523</b>	<b>7.206</b>
<i>Spain</i>	20.433	5.022

<i>International</i>	9.090	2.184
<b>E-Commerce</b>	<b>1.658</b>	<b>-2.042</b>

## 2. ACCOUNTING RESULTS Q4 2021 (3 MONTHS) AND 2021 (12 MONTHS)

Detailed below are the accounting results of the Group for Q4 2021 (3 months) and 2021 (12 months), comparing 2021 results (3 months and 12 months) with those of the previous year.

The accounting results take into account the integrated companies from the date of their acquisition (Omniaweb from October 2020, Celsius and Nara Media from February 2021, 360 Conversion Analytics from April 2021, Ventis from May 2021, Agua3 Growth Engines and Sweeft Digital from September 2021).

Thousand euros	Results 2021				% Growth		Results 2020	
	H1 2021 (6 m.)	Q3 2021 (3 m.)	Q4 2021 (3 m.)	2021 (12 meses)	Q4 2021 (3 m.)	2021 (12 m.)	Q4 2020 (3 m.)	2020 (12 m.)
<b>Net Turnover</b>	<b>45.578</b>	<b>7.349</b>	<b>35.315</b>	<b>108.262</b>	<b>74,3%</b>	<b>87,7%</b>	<b>20.264</b>	<b>57.671</b>
Supplies	-33.109	-19.917	-26.860	-79.886	68,2%	86,3%	-15.970	-42.869
<b>Gross Margin</b>	<b>12.469</b>	<b>7.432</b>	<b>8.455</b>	<b>28.376</b>	<b>96,9%</b>	<b>91,7%</b>	<b>4.294</b>	<b>14.801</b>
Work carried out for assets	1.139	705	582	2.426	34,4%	102,0%	433	1.201
Personnel expenses	-7.891	-5.073	-6.495	-19.459	122,6%	91,6%	-2.918	-10.154
% of gross margin	-63,3%	-68,3%	-76,8%	-68,6%			-68,0%	-68,6%
Other operating expenses	-2.767	-2.122	-1.707	-6.615	119,4%	193,1%	-778	-2.257
% of gross margin	-22,2%	-28,6%	-20,2%	-23,3%			-18,1%	-15,2%
Other operating income	172	76	219	467	112,6%	332,4%	103	108
<b>Recurring EBITDA</b>	<b>3.122</b>	<b>1.017</b>	<b>1.054</b>	<b>5.195</b>	<b>-7,1%</b>	<b>40,4%</b>	<b>1.134</b>	<b>3.699</b>
<b>% of gross margin</b>	<b>25,0%</b>	<b>13,7%</b>	<b>12,5%</b>	<b>18,3%</b>			<b>26,4%</b>	<b>25,0%</b>
Internationalization and integration expenses of companies	455	368	431	1.254			-	-
<b>Recurring EBITDA before internationalization expenses (**)</b>	<b>3.577</b>	<b>1.385</b>	<b>1.485</b>	<b>6.449</b>	<b>27,9%</b>	<b>74,3%</b>	<b>1.134</b>	<b>3.699</b>
<b>% of gross margin</b>	<b>28,7%</b>	<b>18,6%</b>	<b>17,6%</b>	<b>22,7%</b>			<b>26,4%</b>	<b>25,0%</b>
<b>EBITDA</b>	<b>927</b>	<b>803</b>	<b>65</b>	<b>1.831</b>	<b>-93,2%</b>	<b>-47,2%</b>	<b>952</b>	<b>3.466</b>
Other non-recurring expenses (*)	-2.195	-214	-989	-3.364			-182	-233

(\*) Non-recurring expenses for the period include, mainly: 1,571 thousand euros related to the valuation incentive published by the Company as "Other relevant information" on January 14, 2021, 938 thousand euros related to M&A operations, 463 thousand euros related to the Ventis turn-around, and 293 thousand euros related to the launch of Ventis Spain.

(\*\*) These expenses are detailed below in this section 2 of the document.

**Turnover** in 2021 amounted to 108,262 thousand euros, which represents an increase of 87.7% of the **Turnover** over the year 2020.

**Gross Margin** (main metric to measure the growth of the company), amounted to 28,376 thousand euros. which represents an increase of 91.7% over the Margin Gross 2020.

**Recurring EBITDA** amounted to 5,195 thousand euros (excluding non-recurring operating expenses amounting to 3,364 thousand euros, detailed above), and represents 18.3% of the **Gross Margin**. This percentage has been reduced by 6.7 points due to the costs of internationalization and integration of companies, which in 2021 amounted to 1,254 thousand euros. Excluding these expenses, the EBITDA margin over Gross Margin amounts to 22.7%. **The company's core business has generated an EBITDA percentage similar to that of the previous year**, having been reduced by the investment in the company's E-Commerce business.

**Personnel Expenses** amounted to 19,459 thousand euros, and represented 68.6% of the **Gross Margin**. This percentage is equal to the equivalent percentage for 2020. This heading includes 874 thousand euros corresponding to expenses related to the investment that the company is making in its internationalization.

**Other Operating Expenses** amounted to 6,615 thousand euros, and represented 23.3% of the **Gross Margin**. This percentage is 7.8 points higher than the equivalent period of 2020. This increase is due to the investment that the company is making in its internationalization, which in 2021 amounted to 380 thousand euros, as well as the expenses related to the business of E-Commerce.

The company's R&D activity has increased (+102% compared to 2020), focused mainly on the development of high-value technological tools for Making Science's end customers.

## Expenses for Internationalization and Integration of Companies

During 2021, Making Science has invested significantly in its internationalization, providing structure and systems to the acquired companies, and carrying out a series of internal integration programs. The investment made is detailed in the following table. These expenses are included both in the accounting income statement (section 2 of this document) and in the pro-forma income statements (section 3 of this document) below.

<b>Internationalization Costs (thousands of euros)</b>	<b>2021</b>	<b>Q4 2021</b>
Personnel Expenses	874	375
Other operating expenses	380	56
<b>Total Internationalization Costs</b>	<b>1.254</b>	<b>431</b>

Likewise, and with the aim of continuing with the inorganic growth plan, Making Science intends to raise a total of €30 million (through cash capital increases, pending approval at the General Shareholders' Meeting, and the issuance of bonds in MARF) in the first half of 2022, to finance its inorganic growth plan. To this end, the Company has contracted the services of Renta 4 Banco, Alantra and EBN.

### 3. TOTAL "PROFORMA" RESULTS AND BY BUSINESS AREA

#### 3.1 Results "Proforma"

Pro-forma figures are detailed (taking into account all the companies in the perimeter with which the 2021 financial year was closed, with effect from January 1, 2021), splitting between Core Business Digital Business (Spain and International) and E-Commerce:

P&L Proforma Thousand of Euros	Core Business Digital Business			E-Commerce			
	2021 - Spain (12 m.)	2021 - Internac. (12 m.)	2021 - Total (12 months)	H1 2021 (6 m.)	Q3 2021 (3 m.)	Q4 2021 (3 m.)	2021 (12 months)
<b>Net Turnover</b>	<b>87.873</b>	<b>18.681</b>	<b>106.554</b>	<b>5.667</b>	<b>2.257</b>	<b>3.887</b>	<b>11.811</b>
Supplies	-67.440	-9.591	-77.031	-3.990	-1.727	-4.436	-10.153
<b>Gross Margin</b>	<b>20.433</b>	<b>9.090</b>	<b>29.523</b>	<b>1.677</b>	<b>530</b>	<b>-549</b>	<b>1.658</b>
Works carried out for asset	2.129	-	2.129	690	95	104	889
Personnel Expenses	-13.893	-5.091	-18.984	-805	-405	-559	-1.769
% of gross margin	-68,0%	-56,0%	-64,3%	-48,0%	-76,4%	101,8%	-106,7%
Other operating expenses	-3.901	-2.024	-5.925	-2.295	-706	170	-2.831
% of gross margin	-19,1%	-22,3%	-20,1%	-136,9%	-133,2%	-31,0%	-170,7%
Other operating income	254	209	463	9	2	-	11
<b>Recurring EBITDA</b>	<b>5.022</b>	<b>2.184</b>	<b>7.206</b>	<b>-724</b>	<b>-484</b>	<b>-834</b>	<b>-2.042</b>
<b>% of gross margin</b>	<b>24,6%</b>	<b>24,0%</b>	<b>24,4%</b>	<b>-43,2%</b>	<b>-91,3%</b>	<b>151,9%</b>	<b>-123,2%</b>
Internationalization and integration expenses of companies	-	1.254	1.254	-	-	-	-
<b>Recurring EBITDA before internationalization expenses</b>	<b>5.022</b>	<b>3.438</b>	<b>8.460</b>	<b>-724</b>	<b>-484</b>	<b>-834</b>	<b>-2.042</b>
<b>EBITDA</b>			<b>4.598</b>	<b>-1.045</b>	<b>-530</b>	<b>-1.223</b>	<b>-2.798</b>
Other non-recurring operating expenses (*)			-2.608	-321	-46	-389	-756

(\*)The non-recurring expenses of the Core Business for the period mainly include: 1,571 thousand euros related with the valuation incentive published by the Company as "Other relevant information" on January 14, 2021 and 938 thousand euros related to M&A. Non-recurring E-commerce expenses for the period include: 463 thousand euros related to the Ventis turn-around and 293 thousand euros related to the launch of Ventis Spain.

**Turnover Proforma** in 2021 it amounted to 106,554 thousand euros in the Digital Business Core Business (Spain and International) and 11,811 thousand euros in E-Commerce.

**Proforma Gross Margin** amounted to 29,523 thousand euros in the Digital Business Core Business (Spain and International) and 1,658 thousand euros in E-Commerce.

7,206 **Recurring EBITDA** thousand euros (8,460 thousand euros before internationalization expenses), which represents 24.4% of the Gross Margin in the Digital Business Core Business (Spain and International) and -2,042 thousand euros in eCommerce.

## 3.2 "Proforma" results by business areas

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 Group's value generation, a summary is provided below. Additional breakdown of the Proforma figures of the three main business areas:

### 3.2.1 Spain and Pre-Internationalization Business - Proforma Income Statement:

Pro-forma figures generated by the companies of the Making Science Group pre-internationalization are detailed below, that is, not including the companies acquired outside of Spain since October 2020. The figures for 2021 include Agua3 Growth Engines (acquired 51% on September 2, 2021), with effect from January 1, 2021.

P&L Proforma SPAIN Thousand of Euros	Results 2021			% Growth		Results 2020	
	Sep. 2021 (9 months)	Q4 2021 (3 months)	2021 (12 months)	Q4 2021 (3 m.)	2021 (12 m.)	Q4 2020 (3 m.)	2020 (12 m.)
<b>Net Turnover</b>	<b>60.175</b>	<b>27.698</b>	<b>87.873</b>	<b>42,1%</b>	<b>54,3%</b>	<b>19.493</b>	<b>56.932</b>
Supplies	-45.556	-21.884	-67.440	39,0%	58,5%	-15.742	-42.542
<b>Gross Margin</b>	<b>14.619</b>	<b>5.814</b>	<b>20.433</b>	<b>55,0%</b>	<b>42,0%</b>	<b>3.751</b>	<b>14.390</b>
Works carried out for asset	1.651	478	2.129	10,6%	77,3%	432	1.201
Personnel	-10.198	-3.695	-13.893	20,0%	38,2%	-3.080	-10.050
% of gross margin	-69,8%	-63,6%	-68,0%			-82,1%	-69,8%
Other operating expenses	-2.955	-946	-3.901	639,1%	81,9%	-128	-2.145
% of gross margin	-20,2%	-16,3%	-19,1%			-3,4%	-14,9%
Other operating income	192	62	254	-1650,0%	144,2%	-4	104
<b>Recurring EBITDA</b>	<b>3.309</b>	<b>1.713</b>	<b>5.022</b>	<b>76,4%</b>	<b>43,5%</b>	<b>971</b>	<b>3.500</b>
<b>% of gross margin</b>	<b>22,6%</b>	<b>29,5%</b>	<b>24,6%</b>			<b>25,9%</b>	<b>24,3%</b>

In 2021, the business in Spain showed robust growth in the main business activity and profitability metrics compared to 2020: **Turnover + 54.3%, Gross Margin +42.0 %, recurring EBITDA +43.5%.**

On the other hand, the company's R&D activity has increased (+77.3% compared to 2020), mainly focused on the development of high-value technological tools for the end customers of Making Science.

### 3.2.2 International - Proforma Income Statement:

The proforma figures generated by the companies acquired by the Making Science Group outside of Spain (not including Ventis, Srl -which is included in E-Commerce-) are detailed below. for 2021 include Celsius, Nara Media, 360 Conversion Analytics and Sweeft Digital, effective January 1, 2021. Figures for 2020 include Omniaweb effective January 1, 2020.

P&L Proforma INTERNACIONAL	Results 2021			% Growth.	Rdo. 2020
	Thousand of Euros	Sep. 2021 (9 months)	Q4 2021 (3 months)	2021 (12 months)	2021 (12 months)
<b>Net Turnover</b>	<b>11.894</b>	<b>6.787</b>	<b>18.681</b>	<b>424,7%</b>	<b>3.560</b>
Supplies	-6.009	-3.582	-9.591	611,5%	-1.348
<b>Gross Margin</b>	<b>5.886</b>	<b>3.204</b>	<b>9.090</b>	<b>310,9%</b>	<b>2.212</b>
Works carried out for asset	-	-	-	-	-
Personnel	-2.873	-2.218	-5.091	1014,0%	-457
% of gross margin	48,8%	69,2%	56,0%		20,7%
Other operating expenses	-1.066	-958	-2.024	249,6%	-579
% of gross margin	18,1%	29,9%	22,3%		26,2%
Other operating income	52	157	209	74,2%	120
<b>Recurring EBITDA</b>	<b>1.998</b>	<b>186</b>	<b>2.184</b>	<b>68,5%</b>	<b>1.296</b>
<b>% of gross margin</b>	<b>34,0%</b>	<b>5,8%</b>	<b>24,0%</b>		<b>58,6%</b>
Internationalization and integration expenses of companies	823	396	1.254		-
<b>Recurring EBITDA before internationalization expenses</b>	<b>2.821</b>	<b>582</b>	<b>3.438</b>	<b>165,3%</b>	<b>1.296</b>
<b>% of gross margin</b>	<b>47,9%</b>	<b>18,2%</b>	<b>37,8%</b>		<b>58,6%</b>

In 2021 an exponential growth of all indicators can be seen due to the incorporation of five companies during 2021. **The pro-forma Gross Margin** contributed by the international segment is **9,090 thousand euros**, and represents the **29.2% of the Group's proforma Gross Margin** (compared to 13.3% in 2020). The **pro forma recurring EBITDA** reaches **2,184 thousand euros**, and represents **30.3% of the Group's pro-forma recurring EBITDA** without including the E-Commerce business.

The **Other Operating Expenses** includes **internationalization expenses** that amounted to **1,254 thousand euros in 2021**.



### 3.2.3 E-Commerce & Products - Pro Forma Income Statement:

This table includes the pro-forma values generated by the Ventis Group acquired by Making Science in May 2021. The Company does not have information to make a comparison with respect to the same period from the previous year.

For comparison purposes, the Pro-forma figures as of June 2021 (6 months) and the third quarter of 2021 are included, which had been published in the Other Relevant Information dated October 29, 2021 and November 15, 2021, respectively, with perimeter of homogeneous companies.

P&L Proforma E-COMMERCE Thousand of Euros	Results 2021			
	H1 2021 (6 months)	Q3 2021 (3 months)	Q4 2021 (3 months)	2021 (12 months)
<b>Net Turnover</b>	<b>5.667</b>	<b>2.257</b>	<b>3.887</b>	<b>11.811</b>
Supplies	-3.990	-1.727	-4.436	-10.153
<b>Gross Margin</b>	<b>1.677</b>	<b>530</b>	<b>-549</b>	<b>1.658</b>
Works carried out for asset	690	95	104	889
Personnel	-805	-405	-559	-1.769
% of gross margin	48,0%	76,4%	-101,8%	54,8%
Other operating expenses	-2.295	-706	170	-2.831
% of gross margin	136,9%	133,2%	31,0%	136,0%
Other operating income	9	2	-	11
<b>Recurring EBITDA</b>	<b>-724</b>	<b>-484</b>	<b>-834</b>	<b>-2.042</b>
<b>% of gross margin</b>	<b>-43,2%</b>	<b>-91,3%</b>	<b>151,9%</b>	<b>-123,2%</b>
<b>EBITDA</b>	<b>-1.044</b>	<b>-531</b>	<b>-1.223</b>	<b>-2.798</b>
Other non-recurring operating expenses (*)	-321	-46	-389	-756

Pro-forma results for the first half of the E-Commerce & Products area are affected by the management of the former owners of the Ventis Group (the company was acquired by Making Science on May 19, 2021). Making Science is making profound changes in the management of the company with a view to improving profitability.

Since the purchase of the company, improvements have been implemented in the different areas of the company by applying the digital capabilities of Making Science, among others:

- Improvement of the strategy and execution of Digital Marketing in Google and Facebook
- Automation of processes with suppliers
- Generation and activation of data
- Improvements in the CRM strategy with Salesforce

In addition, during the last quarter, the launch of Ventis in Spain with the image of Mario Vaquerizo.

As a result of all these actions, an increase in GMV (Gross Merchandise Value) has been achieved for the period October 2021 to January 2021 of 35% compared to the same period of the previous year.

During 2022, improvement projects will continue to be implemented, applying Making Science's knowledge of the e-commerce sector so that both GMV and Gross Margin grow. With the application of these improvements, a growth in sales is expected in millions of euros according to the following table:

	2019	2020	2021	2022 (*)
GMV (millions of EUR)	11,0	14,6	12,3	18,0

(\*) Data expected for 2022.

#### 4. “LIKE-FOR-LIKE” RESULTS (ORGANIC GROWTH WITH THE SAME PERIMETER AS DECEMBER 2020)

Below is the consolidated income statement for Q4 2021 (3 months) and 2021 (12 months) “Like-for-like”, that is, with the same perimeter of companies that made up the Group as of **December 2020**, in order to show the **organic growth of said perimeter** with respect to the previous year, excluding the effect of the acquisitions made in 2021.

To compare 3 and 12 months of activity of the 2020 year-end perimeter for each of the two years, Omniaweb (acquired in October 2020) has been taken into account with effect from January 1, 2020 for the 12-month comparison, and the acquisitions have not been taken into account until 2021.

Thousand of Euros	Results Q4 2021 Like-for-like			Results 2021 Like-for-like		
	Q4 2021 (3 months)	Q4 2020 (3 months)	% Growth.	2021 (12 months)	2020 (12 months)	% Growth.
<b>Net Turnover</b>	<b>28.530</b>	<b>20.264</b>	<b>40,79%</b>	<b>92.148</b>	<b>60.257</b>	<b>52,9%</b>
Supplies	-22.106	-15.970	38,42%	-68.706	-43.508	57,9%
<b>Gross Margin</b>	<b>6.424</b>	<b>4.294</b>	<b>49,6%</b>	<b>23.442</b>	<b>16.749</b>	<b>40,0%</b>
Works carried out for asset	470	433	8,55%	2.121	1.201	76,6%
Personnel	-4.123	-2.918	41,30%	-14.658	-10.253	43,0%
% of gross margin	-64,2%	-67,96%		-62,5%	-61,2%	
Other operating expenses	-1.489	-960	55,1%	-4.773	-3.213	48,6%
% of gross margin	-23,2%	-22,36%		-20,4%	-19,2%	
Other operating income	79	103	-23,3%	321	326	-1,5%
<b>Recurring EBITDA</b>	<b>1.361</b>	<b>952</b>	<b>42,96%</b>	<b>6.453</b>	<b>4.810</b>	<b>34,2%</b>
<b>% of gross margin</b>	<b>21,2%</b>	<b>22,17%</b>		<b>27,5%</b>	<b>28,7%</b>	

In the fourth quarter of 2021, the organic business (like-for-like) of Making Science had a very significant growth compared to the same period of the previous year. **+49.6% in Gross Margin, and +42.96% in recurring EBITDA**. This data illustrates the strength of the growth of the core business of Making Science.

In 2021 (12 months), the organic business of Making Science has maintained solid and sustained growth compared to 2020. In this regard, in the "like-for-like" comparison (existing perimeter as of 12/31/2020), the Gross Margin has risen to 23,442 thousand euros, and recurring EBITDA reached 6,453 thousand euros, **40.0% and 34.2% growth, respectively, compared to 2020.**

Sincerely,

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