



Madrid, January 31, 2024

Making Science Group, S.A. (hereinafter, "Making Science", "Making Science Group", the "Company", or the "Group"), pursuant to the provisions of Article 17 of Regulation (EU) No. 596/2014 on market abuse and Article 227 of Law 6/2023 of 17 March on Securities Markets and Investment Services, and concordant provisions, as well as Circular 3/2020 of the BME Growth segment of BME MTF Equity (hereinafter, "BME Growth"), hereby brings to your attention the following information:

OTHER RELEVANT INFORMATION

Attached hereto is the English-language translation of the presentation to be used by the Chief Executive Officer at the earnings preview presentation scheduled for February 1 at 10:00 am (in Spanish).

The results presentation is scheduled to take the form of a webinar where the Chief Executive Officer will explain in detail the fourth quarter results and preliminary consolidated financial results for the twelve months ended December 31, 2023 and will be open to all investors, analysts and interested parties, who will be able to follow the presentation online and ask any questions they may have.

WEBINAR PRESENTATION OF FOURTH QUARTER 2023 AND FISCAL 2023

RESULTS DATE AND TIME: FEBRUARY 1, 2024, 10 AM

WEBINAR REGISTRATION:

https://us02web.zoom.us/webinar/register/WN_rTLmOBmhQYeH8_gXwqnuKw

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 yours,

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

FEBRUARY 1
2024



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science

RESULTS

Q4 2023 and 2023 Earnings Preview

José Antonio Martínez Aguilar
CEO Making Science

INVESTOR PRESENTATION

Disclaimer



This document and the conference-call webcast (including the Q&A session) may contain forward-looking statements and information (hereinafter, the “Information”) relating to MAKING SCIENCE GROUP, S.A (hereinafter “Making Science” or the “Company”). This information may include financial forecasts and estimates based on assumptions or statements regarding plans, objectives and expectations that make reference to different matters, such as the customer base and its evolution, organic growth, potential acquisitions, the Company’s results and other aspects related to the activity and financial situation of the Company. The Information can be identified in some cases through the use of words such as “forecast”, “expectation”, “anticipation”, “projection”, “estimates”, “plan” or similar expressions or variations of such expressions.

The Information reflects the current view of Making Science with respect to future events, and as such, do not represent any guarantee of future certain fulfilment, and are subject to risks and uncertainties that could cause the final developments and results to materially differ from those expressed or implied by such Information. These risks and uncertainties include those identified in the documents containing more comprehensive information filed by Making Science, such as Annual Accounts or the Information Document (Jan. 2020).

Except as required by applicable law, Making Science does not assume any obligation to publicly update the Information to adapt it to events or circumstances taking place after the date of this presentation, including changes in the Company’s strategy or any other circumstance.

This document and the conference-call webcast (including the Q&A session) contains or might contain non-audited financial information as prepared by management of the Company. The Information contained herein should therefore be considered as a whole and in conjunction with all the public information regarding the Company available, including any other documents released by the Company that may contain more detailed information. Neither this document nor the conference-call webcast (including the Q&A session) constitute an offer to purchase, sell or exchange any shares, a solicitation of any offer to purchase, sell or exchange any shares, or a recommendation or advice regarding any shares.

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Appendix

01

Overview of Making Science



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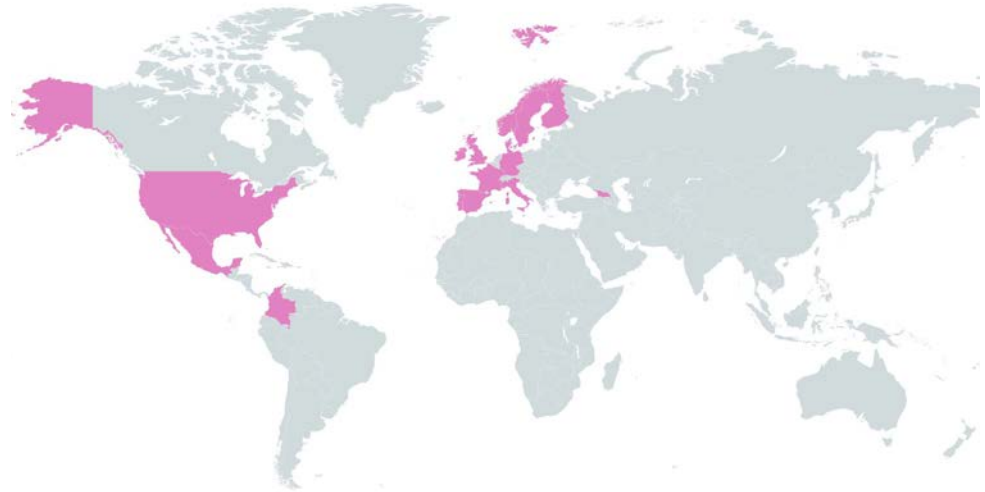
Who are we?

Making Science is a marketing and technology consulting firm helping companies accelerate their digital capabilities



Making Science is an international digital acceleration company with more than 1,200 employees and presence in 15 countries.

Making Science's business focuses on the **high-growth** markets of digital advertising, data analytics, e-commerce and cloud.



BME Growth

Ticker: MAKS



Ticker: ALMKS

1,200+
Employees

850+
Customers

15
Countries

22
Offices

€236M
Revenues
in 2023

€8M
Recurring EBITDA
in 2023

Making Science's Services

360° Capabilities



making
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Performance

Paid Media Campaign
Management &
Programmatics



Measure

Analytics, CRO,
Dashboarding &
Big Data

Identify & Strategy

Brand Identity and
Values

Design & UX

User Experience &
User Interface
(UX & UI)

eCommerce

Platform
Development
& Infrastructure

Creativity

Content
Production, Photos,
Videos

SEO & Content

SEO Positioning
(Search Engines)



Customer Management

Lifetime Value &
Customer
Management

eCommerce

Platform
Development
& Infrastructure



First Party Data (CPD)

Data Segmentation &
Activation

Machine Learning

Machine Learning,
AI & Gauss

Feed

Feed Generation
for Digital
Marketing

Performance

Paid Media Campaign
Management &
Programmatics

Social Media

Social Media &
Community
Management

Making Science's Services

Overview



CORE BUSINESS

| Activity | Examples of services |  | | |
|---|---|--|---|---|
| Marketing Digital | Advertising Consulting Search engines, social networks and other means of communication | Organic Advertising Consulting Organic search engine optimization (SEO) and social media optimization | Creativity and Content Brand strategy, content creation and production | Strategy consulting projects <i>Business consulting to foster growth through digital transformation</i> |
| AdTech & MarTech | MarTech Consulting Implementation of Google Marketing Platform and consulting services on AdTech and MarTech | Media Marketing and Technology Resale of advertising space | Data Analytics Data management focused on decision-making | |
| Technology, Cloud & Software | Big Data Developments Development of models and platforms for extracting, transforming, loading and analyzing high volumes of data | Software Development & Cloud Development and maintenance of digital platforms (web, e-commerce, ERP, CRM, cloud) | Proprietary Technology Development of proprietary technology and sale of annual licenses under SaaS (software as a service) model | |
| Investments: E-Commerce & Products |  Ventis Italy-based e-commerce platform operating in Italy and Spain | | | |

Our *Flywheel*

Complementary, high-growth business lines that reinforce the value proposition to the client



Some of Our Clients

We create value through integrated solutions to deliver a 360-degree, results-oriented experience



Working with the Largest Global Platforms

Experienced in all channels of the digital ecosystem



making science

We are partners of the main technological players in the sector, which gives us a complete vision of the digital advertising ecosystem.

PREMIER
Google
Partner



Google
CSS Partner

Premier Partner
Google
Cloud

Google
Security



Meta
Business Partner



Full funnel
activation
partners

Partners



Collaborators



Full stack partners

Meta
Business Partner



Infinity



Our way of working is linked to our technology partners, so we can offer the latest developments in the market and the best treatment by the partners.

02

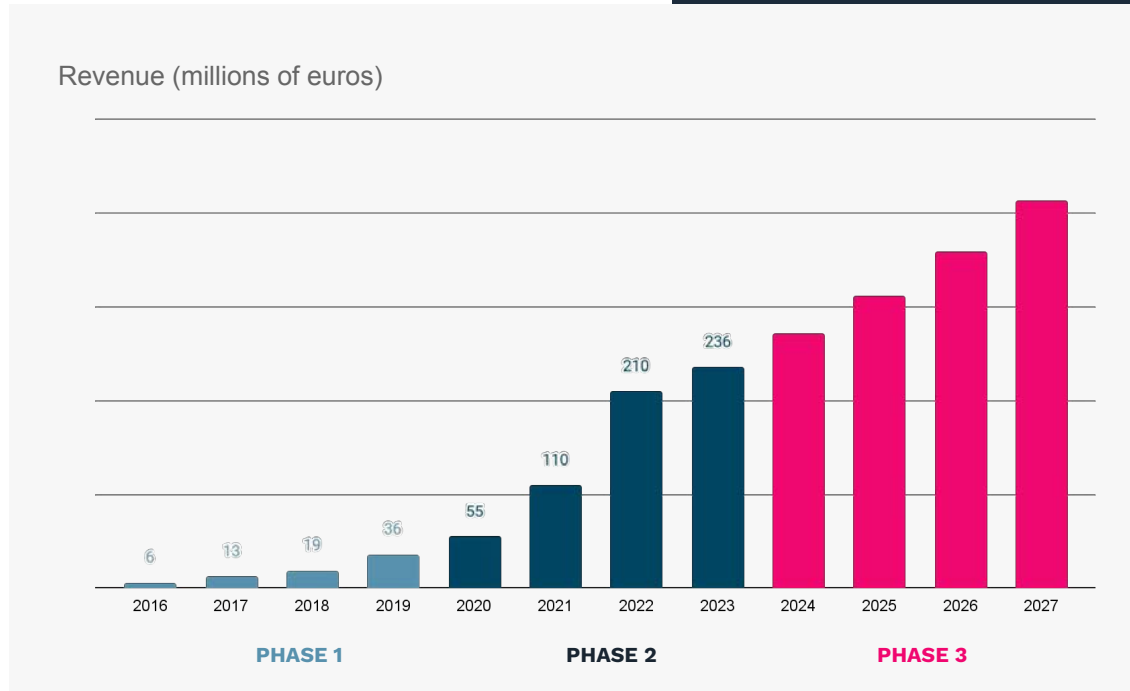
Where are we today in the development of Making Science?

Where are the new opportunities?



Evolution

Phase 3 of Making Science



The company is entering its Phase 3

This graph is shown for illustrative purposes only and does not constitute guidance on the company's future performance.

Phase 3 of the Company

What does it consist of?

THE COMPANY
IS ALREADY
VERY **LARGE**
AND
DIVERSIFIED

THE COMPANY
DOUBLES IN
SIZE EVERY
3 OR 4 YEARS

MUCH HIGHER
OPERATING
LEVERAGE AND
ECONOMIES OF
SCALE

THE **GEOGRAPHIC**
LOCATION OF THE
COMPANY'S
RESOURCES MAKES
IT MORE
PROFITABLE

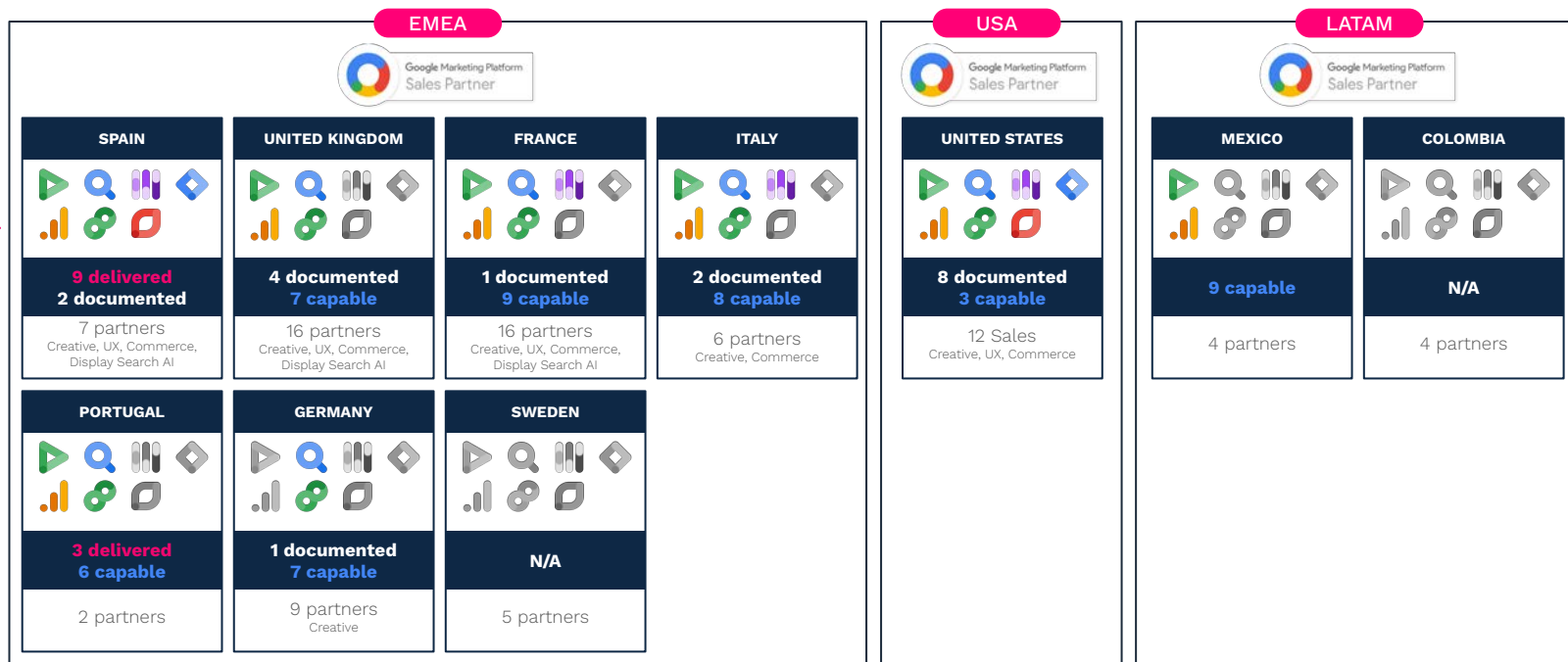
THE COMPANY CAN
SERVICE LARGER
AND MORE GLOBAL
CUSTOMERS

THE COMPANY WILL
BE **MORE**
PROFITABLE



Investing in Growth

Google Certifications



Making Science's Development Status in 2019

Slide used in the IPO document



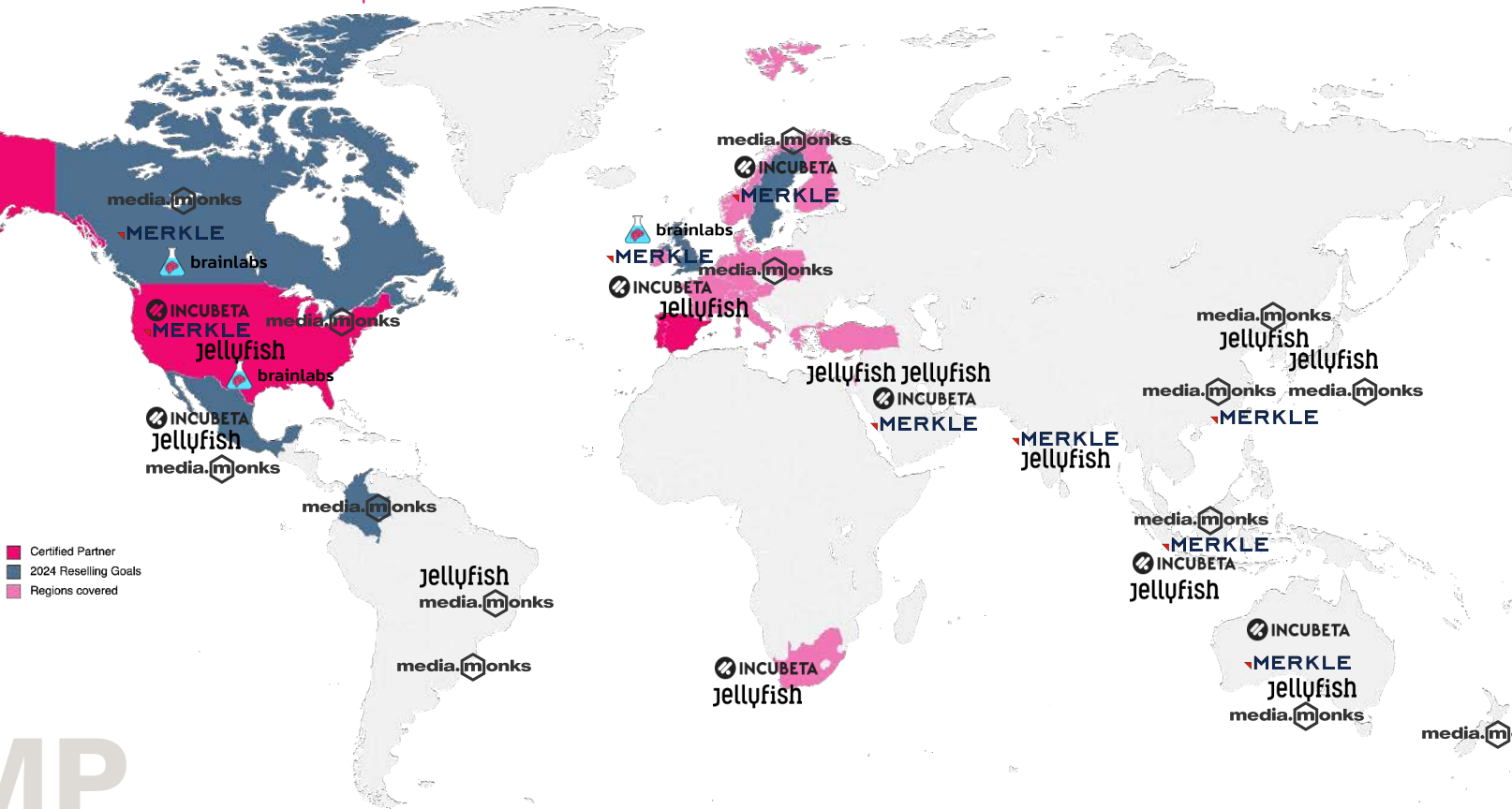
making science

| | | Approx. gross revenues (M€) | Examples | No. of operators (with hundreds of subsidiaries) | Competitive strengths | | | | |
|---------------|--|-----------------------------|----------|---|-----------------------|-------------------------|------------------------|--------------------------|--------------------|
| | | | | | One-stop supplier | Integration specialists | Technological capacity | Top partner technologies | Customer proximity |
| International | Big 6' and network of subsidiaries | 5,000-20,000 | WPP | 6 | ● ● | ⊗ | Only in some cases | ⊗ | ● |
| | One-stop supplier + top partner | 100-750 | | 5 | ● | ● | Only in some cases | ● ● | ● |
| | International integrated supplier | 100-500 | | 10-20 | ● | ● | Only in some cases | ⊗ | Only in some cases |
| | Integral supplier + technology + top partner | | | 1 | ● | ● ● | ● | ● ● | ● ● |
| National | Comprehensive national supplier | 20-50 | | < 5 | ● | ● ● | Only in some cases | ⊗ | ● ● |
| | National specialists | 5-20 | | > 50 | ⊗ | ● ● | Only in some cases | ⊗ | ● ● |
| Others | General consulting | 20,000-50,000 | | < 10 | ⊗ | ● | ● | ⊗ | ● ● |
| | Technology consulting | 1,000-20,000 | | < 10 | ⊗ | ● | ● ● | ⊗ | ● ● |

* Non-independent, linked to Big 6 company.

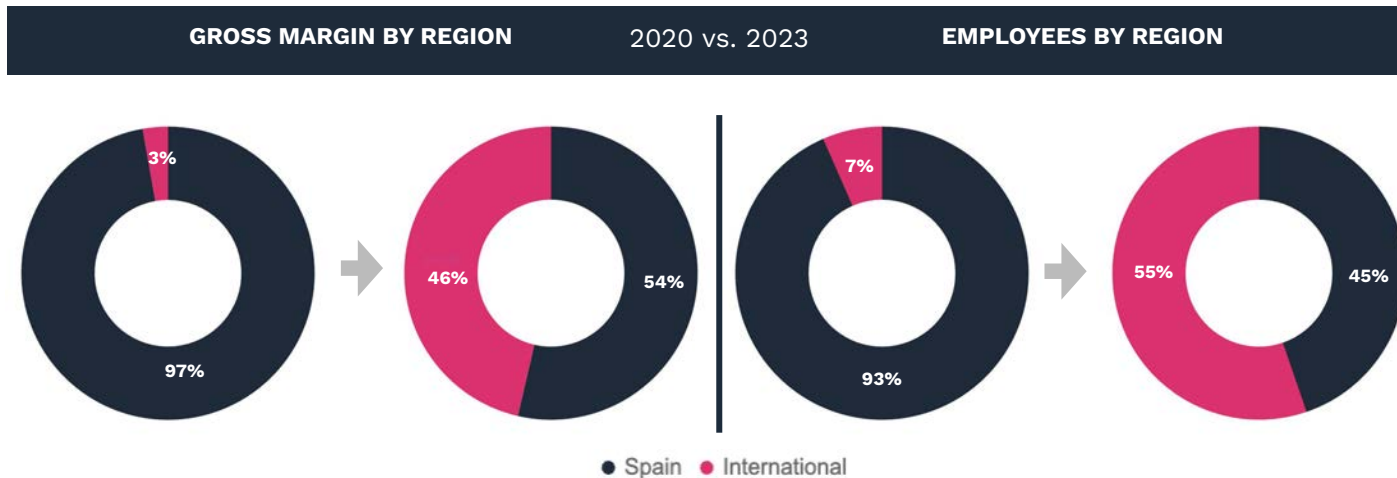
Comparing our Geographic Presence

With that of our competitors



Global Diversification

EBITDA and employees



In 2020, **97% of the gross margin** came from Spain; in 2023, this figure has been reduced to only 54%.

As **Making Science** has expanded internationally, its employee base has become more globally diversified with more than half of employees now outside of Spain.

Making Science has made significant progress in diversification throughout Europe and the global economy.

MAKING SCIENCE

Advancing day by day



~200 new customers



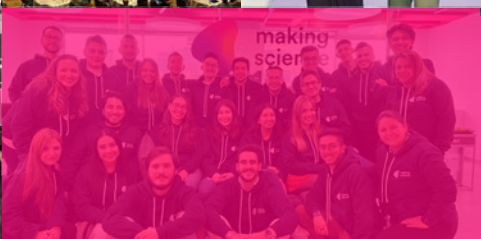
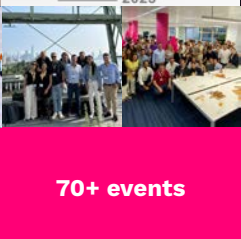
5+ office openings



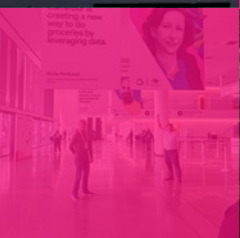
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+10 awards



70+ events



~800 new projects

8000+ attendees



New Clients 2023



03

**Core Business:
Expansion in the
United States,
Google Marketing
Platform Reseller**



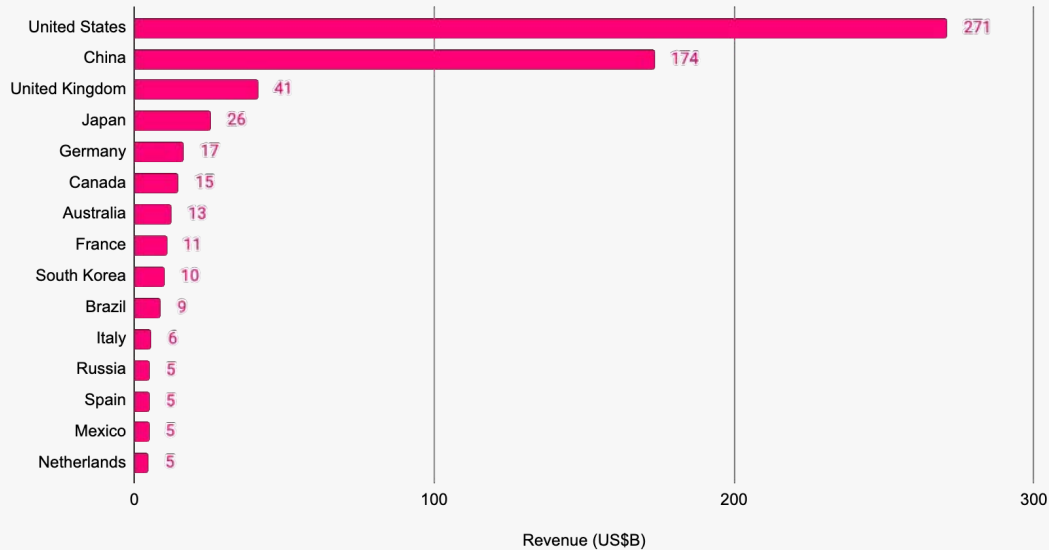
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The Opportunity

Of the U.S. market



The world's largest digital advertising markets (2023)¹



The USA is the world's largest digital advertising market, accounting for 40% of global digital advertising spend and 53% excluding China.

Despite its large size, it is expected to continue to grow at a faster rate than other world markets.

A significant presence in the United States is fundamental to our ambitions to be a world leader in digital acceleration.

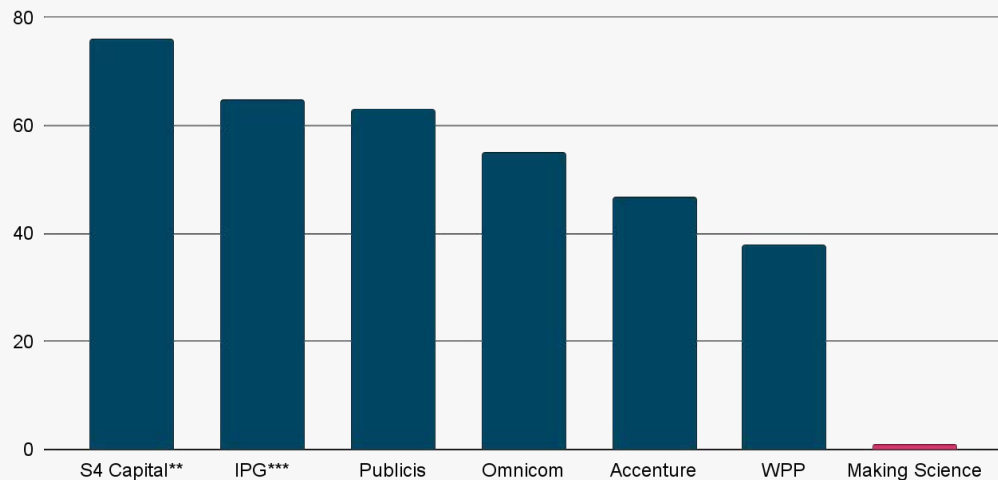
1. Source: Statista Digital Market Insights

North American Presence

Of other consulting firms



Percentage of net revenue from North America (2022)*



Compared to other major global agencies and consulting firms, **Making Science has very little presence in North America.**

This represents an **opportunity to grow in this region.**

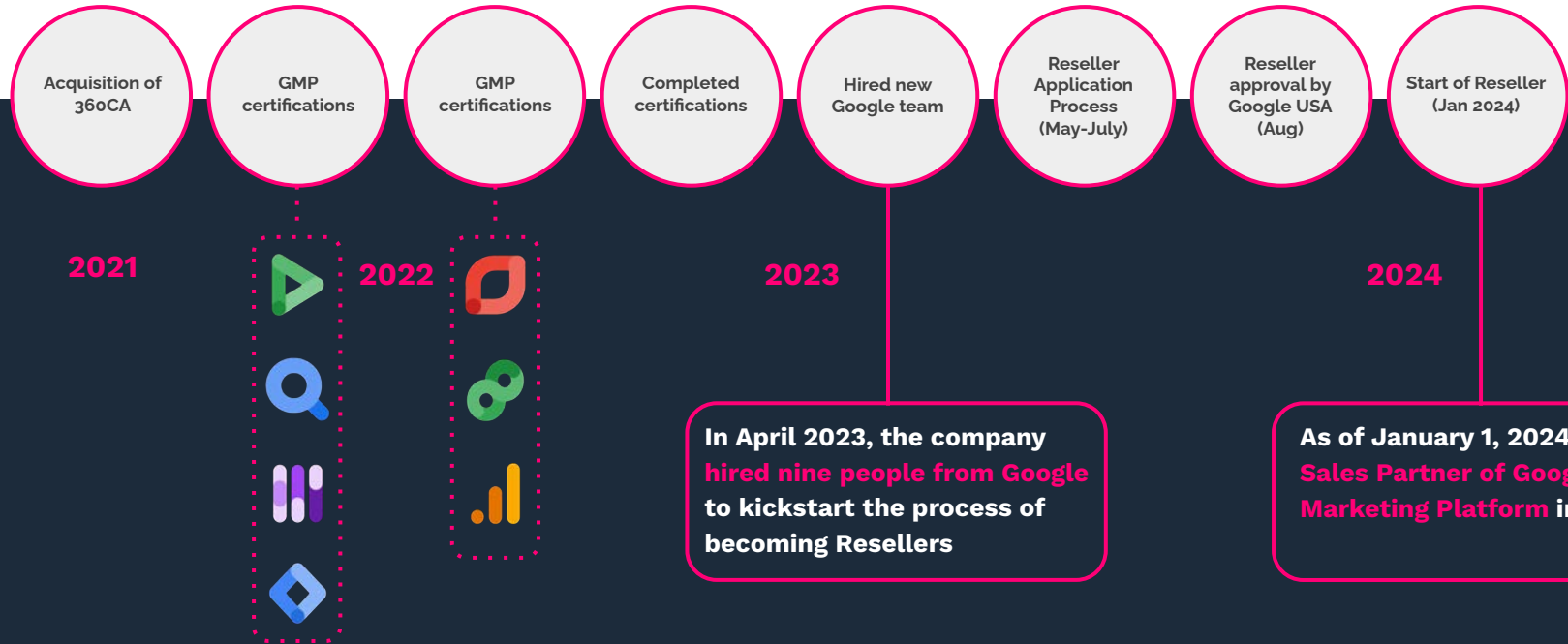
* Fuente: Statista, annual reports.

** Incluye todas las Américas.

*** Excluye Canadá.

Our History of Milestones in the USA

Since 2021 we have worked in the USA on the premium partner certification process



Why is it Important to be a GMP Reseller?

Google Marketing Platform is the leading Digital Marketing platform, used by major companies



Type of Clients Using Google Marketing Platform

The Market Opportunity in Spain vs. the US

Grupo  Planeta

 Santander

 Iberdrola

MaxMara


MAPFRE

| | Spain | USA |
|--|-------|--------|
| Sales Partners: Analytics | 6 | 18 |
| Sales Partners: Advertising | 5 | 15 |
| Sales Partners Full Stack | 4 | 13 |
| Target Companies for Google Marketing Platform (*) | 200 | 4,000 |
| Market Potential: Annual Net Revenues Reselling (*) | 15M | 400M |
| Market Potential: Annual Net Revenues Services (*) | 50M | 2,400M |

(*) Company estimates

Google Certified Resellers in the USA



| Company | Sales Partner ADVERTISING | Sales Partner ANALYTICS | Certifications | Global/Local |
|-------------------------|---------------------------|-------------------------|----------------|--------------|
| making science | ✓ | ✓ | 7 | Global |
| jellyfish | ✓ | ✓ | 7 | Global |
| DELVE | ✓ | ✓ | 6 | Global |
| INCUBETA | ✓ | ✓ | 6 | Local |
| media.mj monks | ✓ | ✓ | 6 | Global |
| fifty-five | ✓ | ✓ | 5 | Global |
| ADSWERVE | ✓ | ✓ | 5 | Local |
| MERKLE CARDINAL PATH | ✓ | ✓ | 5 | Local |
| acceleration | ✓ | ✓ | 5 | Global |
| b | ✓ | ✓ | 5 | Global |
| TRKKN | ✓ | ✓ | 5 | Local |
| NAPKYN | ✓ | ✗ | 3 | Local |
| KEPER | ✓ | ✗ | 3 | Local |

Making Science is part of a select group of resellers in the USA operating globally

Source: Enterprise Marketing Portal Google

<https://enterprisemarketingportal.google/auth/find-a-partner?salesPartner=ADVERTISING&salesPartner=ANALYTICS&countryFilter=US&a=2004025378>

Global Resellers







Making Science is part of a select group of resellers in the USA operating globally



Recent Transactions

In the sector

- Making Science's competitors have attracted a great deal of interest in recent years, particularly from private equity investors
- The most relevant precedent M&A transaction in the sector, the 2021 privatization of Artefact by Ardian, was done at a multiple of **27x LTM EBITDA** or **19x FY2021 (current year) EBITDA**

| | | | |
|--|--|---|--|
| <p>Undisclosed value</p>  <p>brainlabs has completed a new financing round with</p>  <p>FALFURRIAS CAPITAL \$320 million valuation September 2023</p> | <p>Undisclosed value</p>  <p>has been acquired by</p>  <p>\$1 billion in combined revenue June 2023</p> | <p>Undisclosed value</p>  <p>has had a majority stake acquired by</p>  <p>November 2022</p> | <p>€321,000,000</p> <p>ARTEFACT has been acquired and de-listed by</p> <p>ARDIAN 27x EBITDA Multiple July/December 2021</p> |
|--|--|---|--|

04

Investments: E-Commerce & Products



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Ventis Overview

E-commerce business with significant potential for value creation



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ventis



E-commerce business acquired by Making Science in May 2021

Product Categories

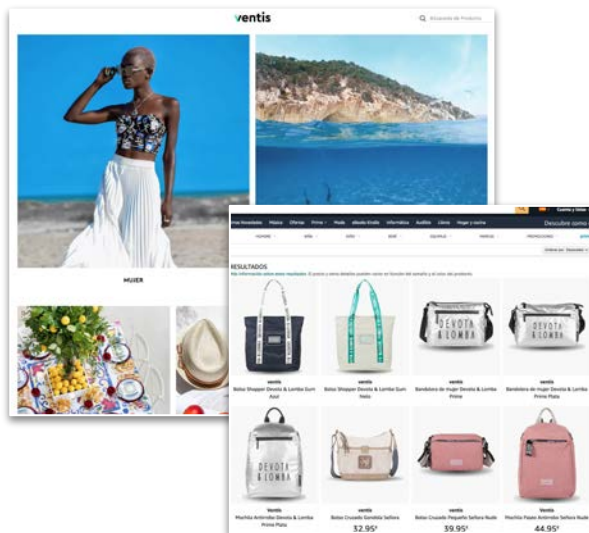
**Fashion, Home and
Gourmet**

Countries

**Headquartered in Italy
Launched in Spain in
Q4 2021**

Revenues

€10.8M (2023)



INVESTMENT CASE

Attractive price

**Long-term deferred
payment structure**

**Synergies through
the use of our digital
marketing
capabilities**

**Growing digital
industry with good
prospects**

Note: Acquisition price of 9.5 million euros paid in installments over 5 years; 6.0 million euros outstanding.

Recent Initiatives

Making Science is executing an operational turnaround to improve Ventis' growth and profitability



MARKETING

- SEO traffic: +5000 content descriptions generated via AI for the website, +15% in content indexed by Google in 3 months
- CAC via Google Ads with positive contribution vs. sales margin, improved 80% vs. previous year
- New opening to the French market with a 10% share of sales reached in the last quarter 2023

PRODUCT

- Automatic system of inclusion of new products available from existing suppliers to cancel the impact on FTEs and make products available online
- Transition to high-end fashion products completed at 90%
- Selection of brands that allows the approach to higher quality partners and the acquisition of higher value customers

TECHNOLOGY

- External portal for gourmet suppliers allowing autonomous inventory management (products and pricing)
- Optimization of the management of the digital catalog for subsequent publication and distribution and inclusion of new functionalities (Promo) for Google
- New inventory posting rules to streamline international channels (by weight, price, ...)

CUSTOMER EXPERIENCE

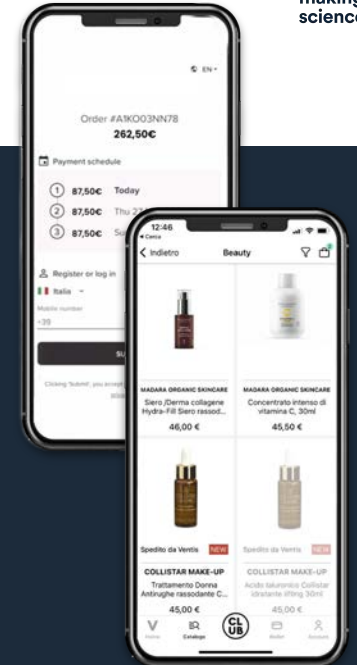
- Return and breakage costs < 5% of sales
- 80% reduction in email contacts due to order problems
- Introduction of the 3-month payment system offered free of charge by Paypal
- Integration of BRT and Fercam carriers to offer a higher quality service according to the volumetric weight of the product (fashion / home).

SUPPLIER EXPERIENCE

- New agreements on returns providing for clear responsibilities depending on the source of the problem
- Preparation of a grid of temporary offers to offer a selection of suppliers to increase their impact on sales volume in exchange for an additional discount percentage
- Payment model that provides for a more personalized management

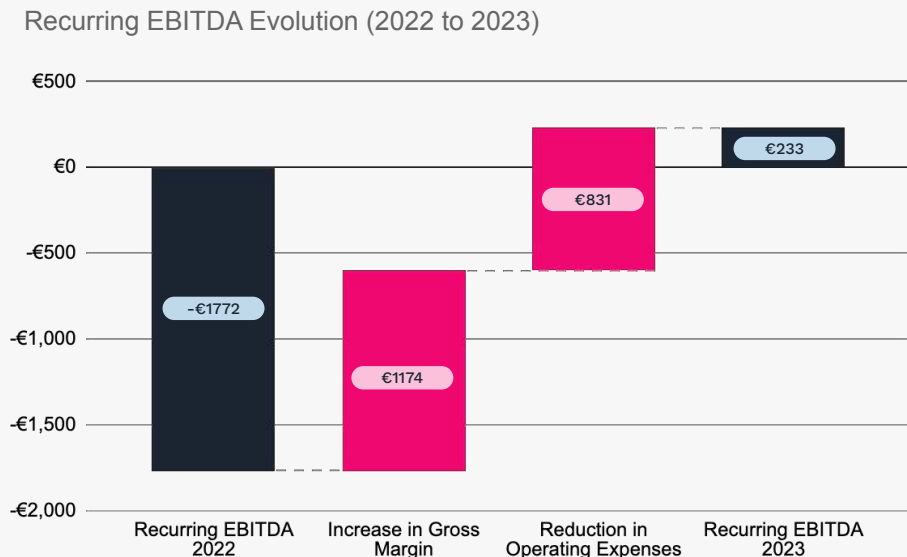
PROFITABILITY OF ORDERS

- Warehouse stock under control, new return model provides for return of goods to supplier
- Improved management of discounts and offers according to agreements with suppliers < 10% in BF quarters
- In the process of including in the data layer the updated margin for each product in order to use this metric in customer acquisition activities.



Improving Profitability

First year of positive EBITDA



Ventis achieved its first year of positive EBITDA in 2023, due to the impact of:

Increase in gross margin

- Improving the pricing mechanism for highly demanded products of all categories
- Elimination of low-margin products with high risk of returns / breakage
- Increased revenues from shipping costs paid by customers
- Reduction of discounts in favor of selected offers in strategic brands and categories

Reduction of operating expenses

- Team restructuring and office consolidation
- Increased automation of digital catalog operations
- Improving logistics costs and operations
- Merchants switched to full dropshipping with returns to their warehouses (zero stock policy)



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05

Q4 2023 and 2023 Results



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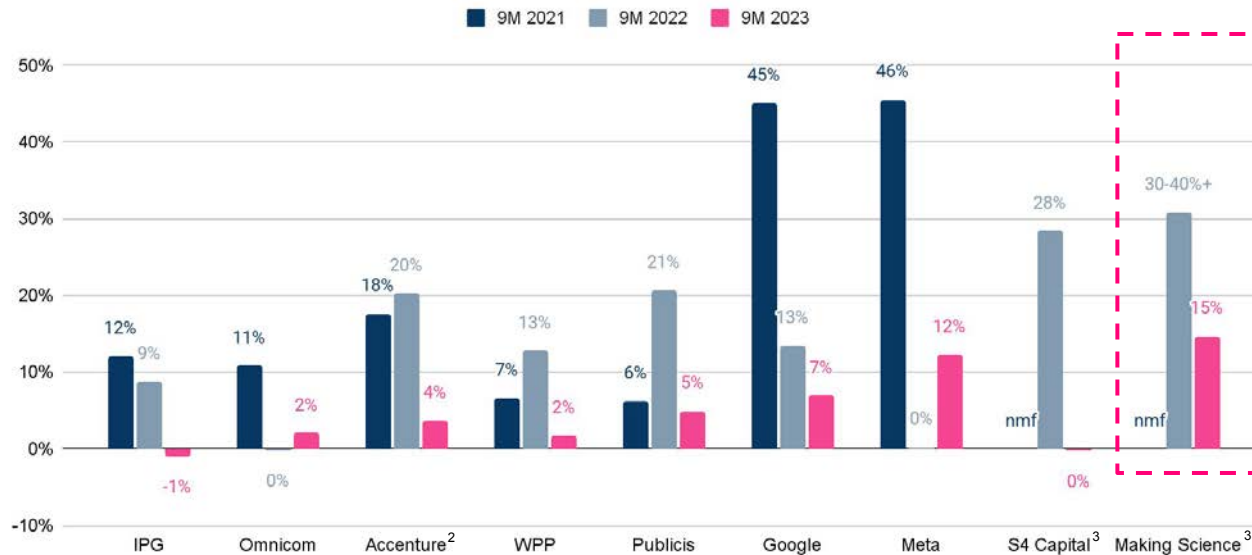
Market Environment

Declining growth rates



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Year-over-year revenue growth rates (9M 2021 - 9M 2023)¹



1. Source: Statista, annual and quarterly reports.

2. The 9M periods represent December-August due to the August 31 year-end.

3. 9M 2022 presented on a like-for-like comparative basis. Data are not significant for 9M 2021.

H2 2023 Highlights



01

Organic Growth

Gross Margin

▲ **17%**

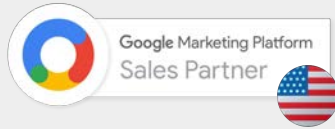
Growth
2022-2023

€3.1M

Q4 Recurring EBITDA

02

US Google Reseller



As of January 1, 2024, we are a Google Marketing Platform Sales Partner in the USA.

03

Google Marketing Partner Awards 2023



04

New Gauss Product

 **gauss ai**
BrandMax

Amplify the impact of your branding campaigns by bidding based on user value.

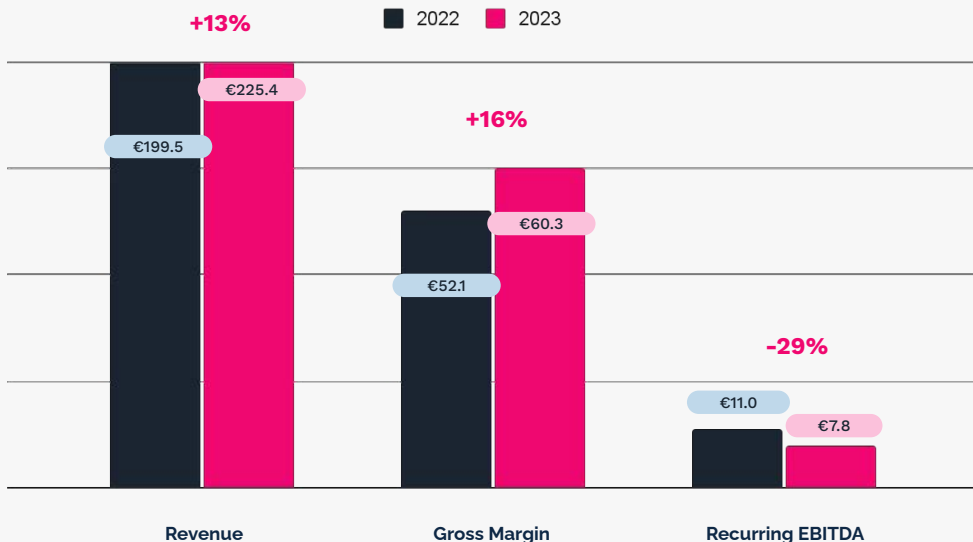
2023 Results

Core Business



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Results (2022 vs. 2023)



Significant growth in our business demonstrates the strengths of our core operations (*Core Business*).

- Revenues and gross margin grew by 13% and 16% in 2023, to €225.4 million and €60.3 million, respectively
- Recurring EBITDA decreased by 29% to €7.8 million in 2023, explained by investments in personnel expenses to expand, mainly in the North American market

Non-Recurring Costs

Main groups of expenses



| | € | 2022 | 2023 | Comments |
|--|---|------------------|------------------|---|
| M&A | | 425,967 | 59,729 | Lawyers and due diligence advisors, execution of agreements |
| Capital increase | | 57,437 | 40,261 | Banks, market, lawyers, consultants |
| Corporate restructuring | | 0 | 408,179 | Lawyers and advisors |
| Ventis turnaround | | 613,954 | 444,668 | Severance and operational adjustments |
| Other operational/optimization adjustments | | 439,418 | 1,019,719 | Consulting on IFRS changeover, severance, headhunters, legal/labor advisors |
| Other non-recurring | | 116,963 | 655,021 | Donations, one-off US marketing events (2023), and others |
| Total | | 1,653,739 | 2,627,578 | |

CAPEX

Making Science and Artificial Intelligence

in millions of euros

2023

Artificial Intelligence products €2.8

Internal systems and other technological tools €1.9

Capitalized Expenses

€4.7

Other developments for Making Science customer products and internal systems for corporate functions.

Making Science has been an innovator and a leader in AI investment

- The Artificial Intelligence products developed by Making Science 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, we can see the payoff of the **investment of more than six years in Artificial Intelligence**



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Bloomberg US

• Live Now Markets Economics Industries Tech AI Politics Wealth Pursuits Opinion Businessweek Equality

Technology AI

Publicis Plans €300 Million AI Investment Over Three-Year Period

Bloomberg US Edition

• Live Now Markets Economics Industries Tech AI Politics Wealth Pursuits Opinion Businessweek Equality Green

Technology AI

WPP Plans to Use AI Investments to Boost Sluggish Sales Growth

- Advertising giant will spend £250 million per year on AI tech
- Sales growth less pass-through costs seen at 0% to 1% in 2024

2023 Results

Core Business: Quarterly evolution

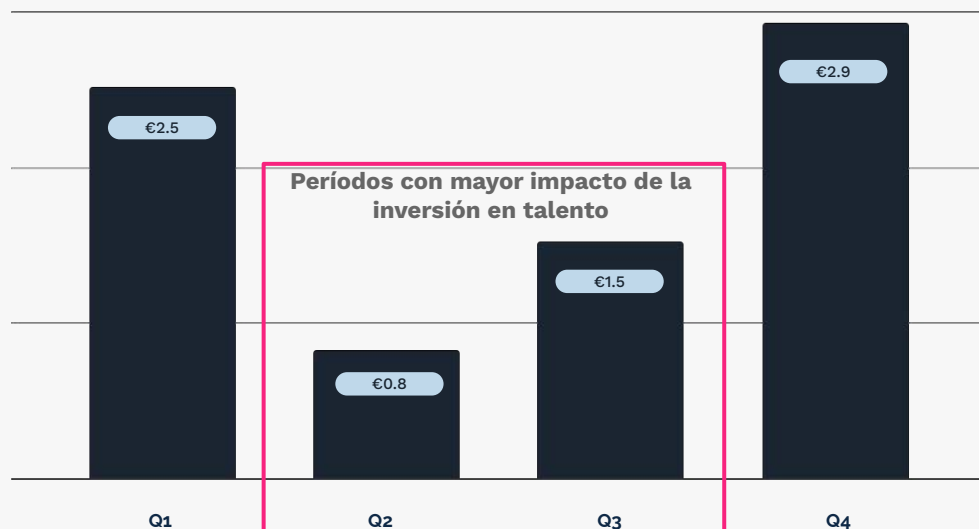


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Quarterly EBITDA has recovered to its previous level since the Investments in Talent started in Q2 2023

- Fourth quarter EBITDA shows a solid result with EBITDA of €2.9 million in the Core Business
- The company's cost control strategy has allowed it to keep expenses under control and recover the previous level of EBITDA

Quarterly EBITDA



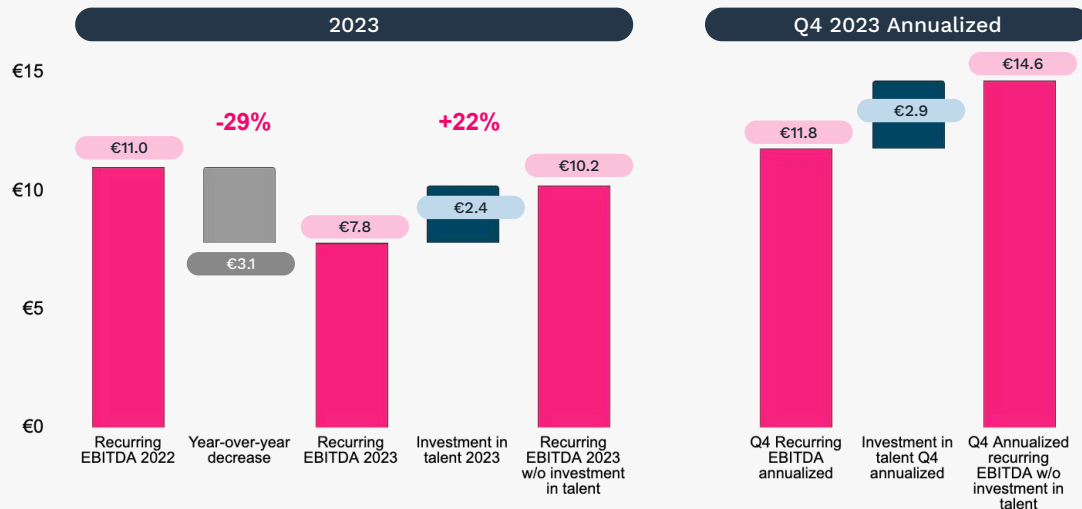
2023 Results

Core Business: Investment in Talent



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Recurring EBITDA Evolution



Investments in new personnel to accelerate organic growth in the long term

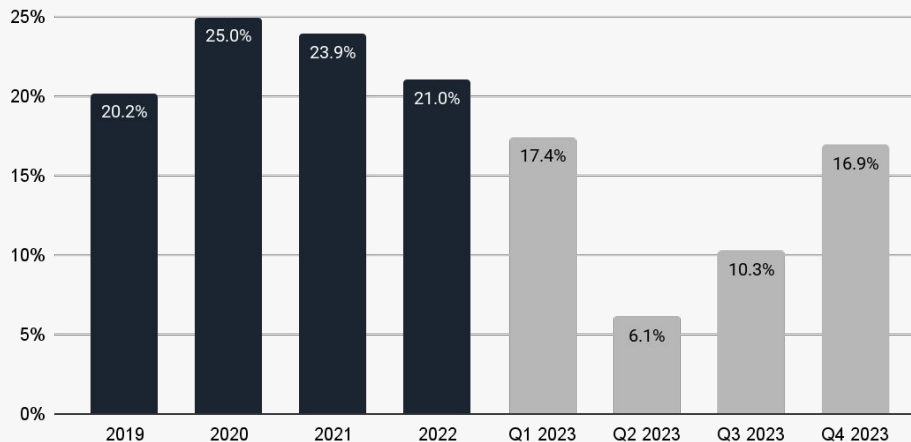
- During 2023, Making Science has invested in accelerating its organic growth by reinforcing and hiring teams to strengthen the business in the U.S.
- As a result, Personnel Expenses have increased significantly, which the company expects to generate more than enough business in the coming quarters to offset the reduction in recurring EBITDA
- €2.9 million EBITDA was achieved in the Core Business in Q4 2023 (€11.8 million annualized) which, adjusted for the investment in talent made in Q4 2023, would be equivalent to **€14.6 million annualized EBITDA run-rate for the year 2024**

2023 Results

Core Business: Margin evolution

Recurring EBITDA Margin (Core)

| | | | | | | | | |
|------------------|------|-------|-------|-------|-------|-------|-------|-------|
| Gross Margin | €8.4 | €14.8 | €29.8 | €52.1 | €14.5 | €13.6 | €14.9 | €17.4 |
| Recurring EBITDA | €1.7 | €3.7 | €7.1 | €11.0 | €2.5 | €0.8 | €1.5 | €2.9 |



Investments in talent have reduced profitability, but this has already begun to be reversed

- In terms of profitability (recurring EBITDA / gross margin), in recent quarters it has fallen below historical levels due to the investment in strengthening the business' structure for growth
- EBITDA margin is expected to return to historical levels in the future (margin level above 20% between 2019 and 2022)



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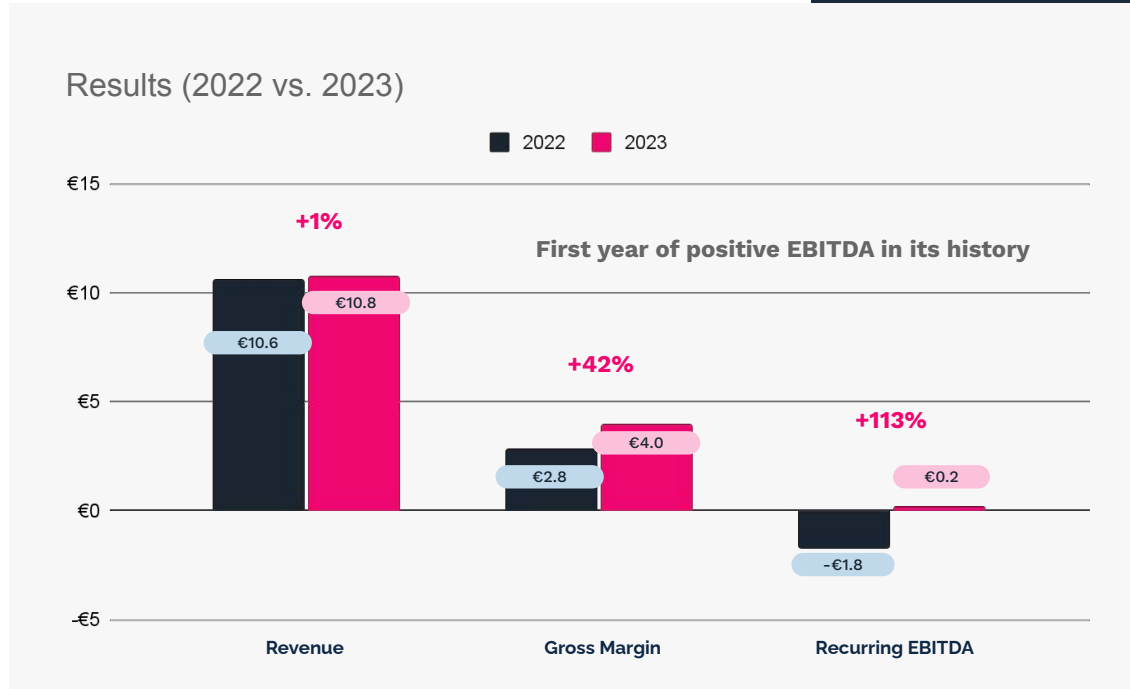
2023 Results

Investments: E-Commerce & Products



Significant opportunity for value creation in Ventis' operational improvement

- Net revenues were flat in 2023 compared to 2022, but **gross margin increased by 42%**, as the profitability improvement initiatives began to take effect
- These cost saving initiatives have led to the **first year of positive EBITDA in Ventis' history**, in contrast to the loss of €1.8 million in 2022



Adoption of IFRS

Principal impacts

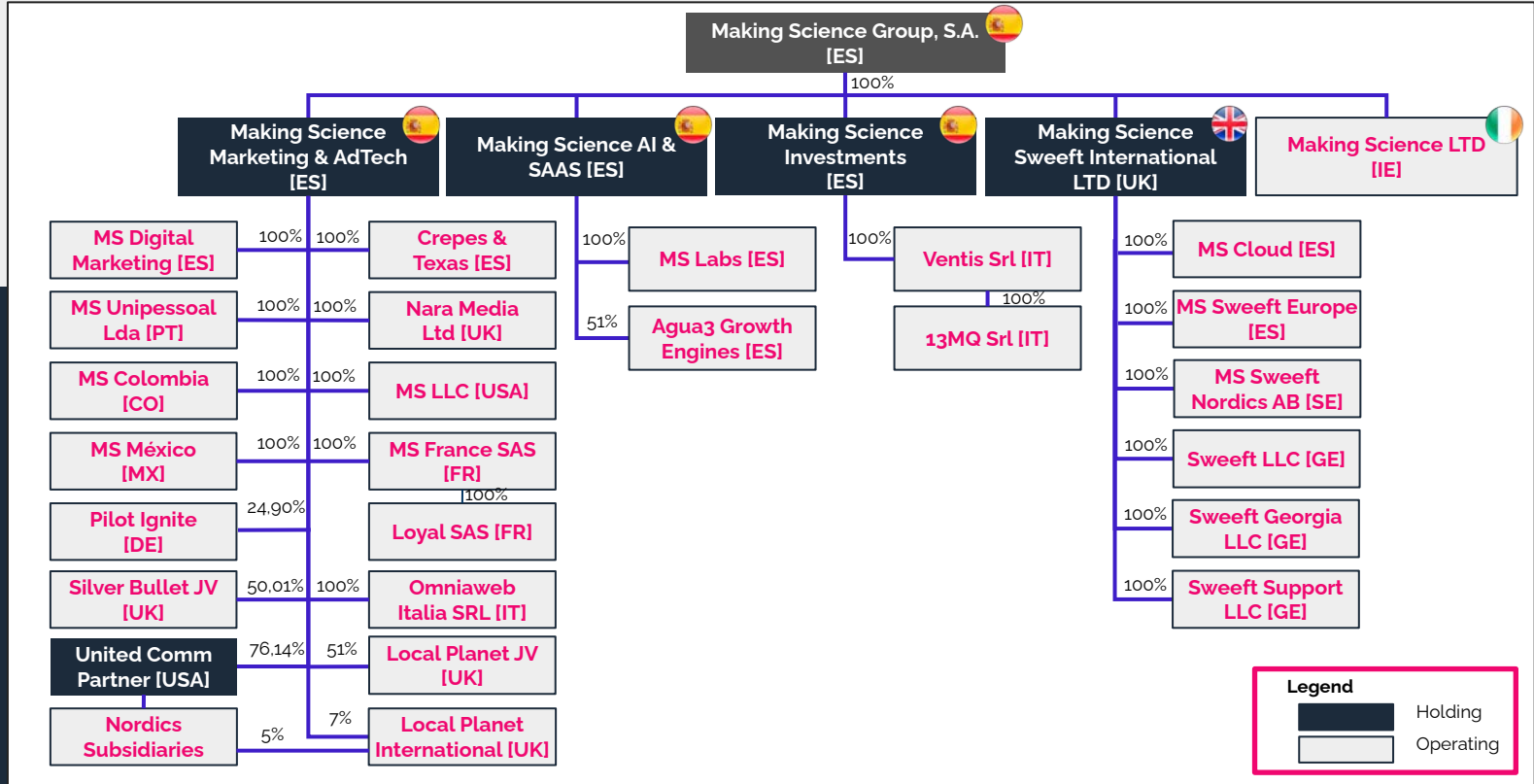
The audited financial statements for the year ended December 31, 2023 will be published in accordance with International Financial Reporting Standards (IFRS).

Making Science has hired a **Big 4** to assist in the transition of the accounting standards.



| IFRS 9 <i>(Expected losses)</i> | IFRS 16 <i>(Finance leases)</i> | IFRS 38 <i>(Goodwill)</i> |
|--|--|---|
| <p>The Group will adopt an expected loss model for its Accounts Receivable.</p> <p>We do not expect significant impacts due to the application of this standard on annual EBITDA.</p> <p>EBITDA →</p> | <p>For leases identified as finance leases, mainly of our offices, we will no longer have the cost of leases in administrative expenses, but they will be reclassified between interest and amortization.</p> <p>EBITDA ↑ Net income →</p> | <p>Under the new standard there will be no amortization of goodwill generated from acquisitions of companies we have made, reversing what we have already amortized.</p> <p>Shareholders' equity ↑ Net income ↑</p> |

MSG Legal Entity Structure



06

Guidance 2024 and Plan 2027



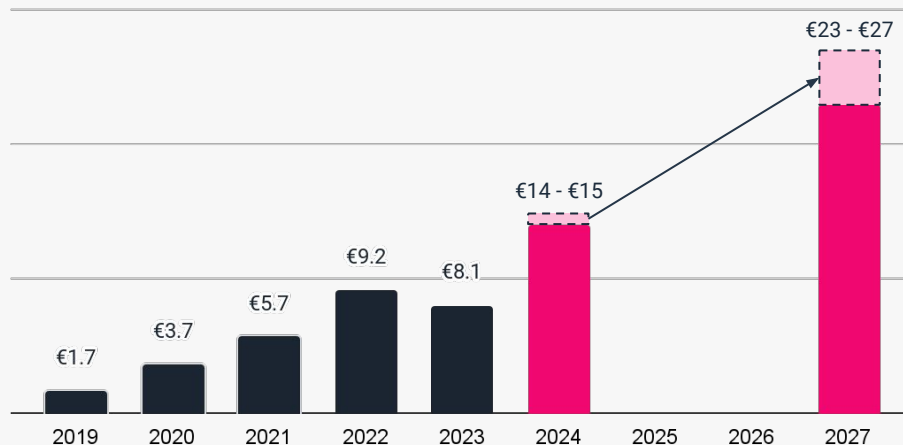
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Objectives

Guidance 2024 and Plan 2027



Recurring EBITDA (millions of euros)



Guidance 2024

€14 - 15 M

Plan 2027

€23 - 27 M

Implied compound
annual growth rate
(2024-2027)¹

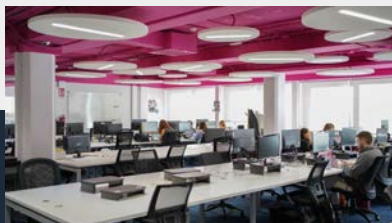
20%

1. Based on the midpoints of the ranges

Key Elements

Plan 2027

"Our goal is to be one of the leading advertising and technology consulting firms in the world, with a strong international presence."



#01

Maintain organic growth in existing geographies, with a focus on profitability of clients, margins and cash flow.



#02

Rapid business growth in the USA, leveraging GMP Reseller capabilities starting January 1, 2024.



#03

Opportunistic expansion of international footprint through acquisitions.

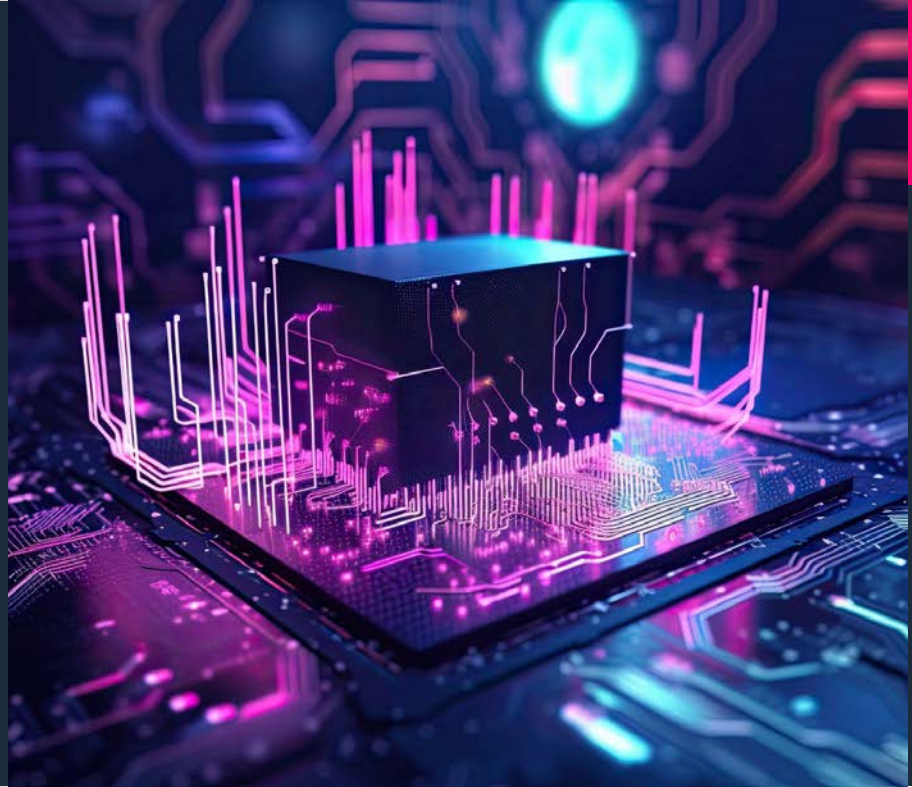


#04

Development and acquisition of additional technological capabilities that are differentiating factors for customers.



Q&A



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INVESTOR PRESENTATION



Thank you

THE DIGITAL ACCELERATION COMPANY



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APPENDIX



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2023 Results

By segment



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| in € 000s | 2022 | | | | | 2023 | | | | | '22-'23 Change | | |
|----------------------------------|----------------|---------------|----------------|---------------|----------------|----------------|---------------|----------------|---------------|----------------|----------------|-------------|---------------|
| | Spain | Int'l | Core Business | Investments | Total | Spain | Int'l | Core Business | Investments | Total | Spain | Int'l | Core Business |
| Net Revenue | 116,386 | 83,126 | 199,511 | 10,621 | 210,132 | 130,705 | 94,665 | 225,370 | 10,776 | 236,145 | 12% | 14% | 13% |
| Cost of Sales | -87,172 | -60,209 | -147,381 | -7,800 | -155,181 | -98,357 | -66,686 | -165,044 | -6,781 | -171,825 | 13% | 11% | 12% |
| Gross Margin | 29,214 | 22,917 | 52,130 | 2,821 | 54,951 | 32,347 | 27,979 | 60,326 | 3,994 | 64,320 | 11% | 22% | 16% |
| % of Revenue | 25.1% | 27.6% | 26.1% | 26.6% | 26.2% | 24.7% | 29.6% | 26.8% | 37.1% | 27.2% | | | |
| Capitalized Expenses | 2,813 | 0 | 2,813 | 446 | 3,258 | 4,479 | 0 | 4,479 | 217 | 4,696 | 59% | n/a | 59% |
| Personnel Expenses | -19,739 | -14,394 | -34,133 | -2,043 | -36,176 | -24,703 | -20,672 | -45,374 | -1,193 | -46,568 | 25% | 44% | 33% |
| % of Gross Margin | 67.6% | 62.8% | 65.5% | 72.4% | 65.8% | 76.4% | 73.9% | 75.2% | 29.9% | 72.4% | | | |
| Other Operating Expenses | -5,847 | -4,370 | -10,216 | -3,028 | -13,244 | -7,055 | -5,246 | -12,301 | -2,804 | -15,105 | 21% | 20% | 20% |
| % of Gross Margin | 20.0% | 19.1% | 19.6% | 107.4% | 24.1% | 21.8% | 18.8% | 20.4% | 70.2% | 23.5% | | | |
| Other Operating Income | 261 | 108 | 368 | 33 | 401 | 505 | 187 | 692 | 19 | 711 | 93% | 73% | 88% |
| Recurring EBITDA | 6,702 | 4,261 | 10,962 | -1,772 | 9,190 | 5,574 | 2,248 | 7,822 | 233 | 8,054 | -17% | -47% | -29% |
| % of Gross Margin | 22.9% | 18.6% | 21.0% | -62.8% | 16.7% | 17.2% | 8.0% | 13.0% | 5.8% | 12.5% | | | |
| Non-Recurring Operating Expenses | -614 | -426 | -1,040 | -614 | -1,654 | -1,855 | -328 | -2,183 | -445 | -2,628 | 202% | -23% | 110% |
| EBITDA | 6,088 | 3,835 | 9,922 | -2,386 | 7,536 | 3,719 | 1,920 | 5,639 | -212 | 5,427 | -39% | -50% | -43% |
| % of Gross Margin | 20.8% | 16.7% | 19.0% | -84.6% | 13.7% | 11.5% | 6.9% | 9.3% | -5.3% | 8.4% | | | |

Q4 2023 Results

By segment



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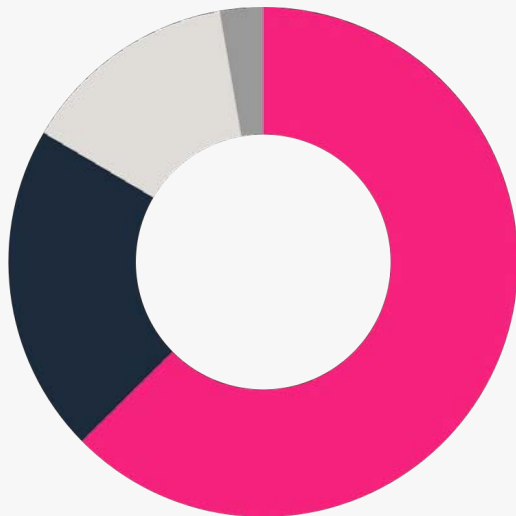
| in € 000s | Q4 2022 | | | | | Q4 2023 | | | | | Q4 '22-'23 Change | | |
|----------------------------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|--------------|---------------|-------------------|-------------|---------------|
| | Spain | Int'l | Core Business | Investments | Total | Spain | Int'l | Core Business | Investments | Total | Spain | Int'l | Core Business |
| Net Revenue | 33,252 | 24,661 | 57,913 | 2,392 | 60,305 | 34,444 | 26,653 | 61,098 | 3,287 | 64,384 | 4% | 8% | 5% |
| Cost of Sales | -25,176 | -18,064 | -43,240 | -1,776 | -45,016 | -25,112 | -18,626 | -43,738 | -1,872 | -45,610 | 0% | 3% | 1% |
| Gross Margin | 8,076 | 6,597 | 14,673 | 616 | 15,289 | 9,332 | 8,028 | 17,360 | 1,415 | 18,775 | 16% | 22% | 18% |
| <i>% of Revenue</i> | 24.3% | 26.8% | 25.3% | 25.8% | 25.4% | 27.1% | 30.1% | 28.4% | 43.0% | 29.2% | | | |
| Capitalized Expenses | 833 | 0 | 833 | 73 | 906 | 1,270 | 0 | 1,270 | 38 | 1,309 | 52% | n/a | 52% |
| Personnel Expenses | -5,503 | -4,261 | -9,763 | -617 | -10,381 | -6,481 | -6,148 | -12,629 | -235 | -12,863 | 18% | 44% | 29% |
| <i>% of Gross Margin</i> | 68.1% | 64.6% | 66.5% | 100.2% | 67.9% | 69.4% | 76.6% | 72.7% | 16.6% | 68.5% | | | |
| Other Operating Expenses | -1,534 | -1,163 | -2,697 | -358 | -3,056 | -1,689 | -1,543 | -3,232 | -1,053 | -4,284 | 10% | 33% | 20% |
| <i>% of Gross Margin</i> | 19.0% | 17.6% | 18.4% | 58.1% | 20.0% | 18.1% | 19.2% | 18.6% | 74.4% | 22.8% | | | |
| Other Operating Income | 53 | 50 | 103 | 31 | 134 | 119 | 49 | 168 | 3 | 171 | 124% | -1% | 63% |
| Recurring EBITDA | 1,925 | 1,223 | 3,149 | -255 | 2,892 | 2,552 | 387 | 2,938 | 169 | 3,107 | 33% | -68% | -7% |
| <i>% of Gross Margin</i> | 23.8% | 18.5% | 21.5% | -41.4% | 18.9% | 27.3% | 4.8% | 16.9% | 11.9% | 16.5% | | | |
| Non-Recurring Operating Expenses | -27 | -204 | -230 | -395 | -626 | -552 | -102 | -654 | -7 | -661 | 1946% | -50% | 184% |
| EBITDA | 1,898 | 1,019 | 2,919 | -650 | 2,266 | 1,999 | 285 | 2,284 | 162 | 2,446 | 5% | -72% | -22% |
| <i>% of Gross Margin</i> | 23.5% | 15.4% | 19.9% | -105.5% | 14.8% | 21.4% | 3.6% | 13.2% | 11.5% | 13.0% | | | |

Shareholder Information

Significant ongoing investment from key stakeholders of the company



Shareholder Composition



63% The Science of Digital, Green Scientific Tree, Bastiat Internet Ventures
(José Antonio Martínez Aguilar, President and CEO)

21% Other management and founders from integrated companies

14% Other shareholders
(Free float)

3% Treasury stock

Share Information

BME Growth (Madrid)

 **EURONEXT** (Paris)

Shares Outstanding 8,418,903

Share Price €10.00

January 26, 2024


Market Capitalization €84M





Management and employees of Making Science collectively own ~83% of outstanding shares, ensuring financial alignment with shareholders.

Acquisitions, Partnerships and Joint Ventures



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| International Acquisitions | | |
|--|-------------------|--|
| | | Area of expertise / complementarity |
|  OMNIAWEB digital marketing | Oct. 2020 | Presence in Italy |
|  nara MEDIA | Feb. 2021 | Presence in United Kingdom |
|  CELSIUS | Feb. 2021 | Presence in France |
|  360 CONVERSION ANALYTICS | Apr. 2021 | Presence in the United States |
| ventis | May 2021 | E-commerce based in Italy |
| sweetdigital | Sept. 2021 | > 200 developers and data scientists in Georgia . Customers in the UK, Italy, Georgia and Germany |
| <elliott/> | Jan. 2022 | Reinforcement of digital marketing skills, creativity, data configuration in Georgia |
| TREKRONORMEDIA ^(76.1%) | Feb. 2022 | Presence in the Nordic countries |

| Other Initiatives | | |
|--|-------------------|--|
| | | Area of expertise / complementarity |
|  ad machina (51%) | Sept. 2021 | <ul style="list-style-type: none"> AdTech technology platform based in Mallorca |
|  localplanet digital marketing | Oct. 2021 | <ul style="list-style-type: none"> Making Science joins Local Planet as its specialized digital consultancy partner Network of 62 agencies in 85 markets |
| pilot ignite (24.9% joint venture) | Apr. 2022 | <ul style="list-style-type: none"> Joint venture with pilot, one of the leading independent agencies in Germany |
|  making science (50.01% joint venture) | May 2022 | <ul style="list-style-type: none"> Joint venture with UK data and digital transformation company Silverbullet Group Solutions for the privacy era |
|  making science NØR3 (60% joint venture) | Jan. 2024 | <ul style="list-style-type: none"> Joint venture to operate in Finland with media agency NØRR3 |

Analyst Coverage

Analyst reports are available to investors on the Making Science [Investors](#) page.

ALANTRA

Analyst

Fernando Abril-Martorell

 renta4banco

Analyst

Iván San Félix Carbajo

APPENDIX

Interim financial statements as at June 30, 2023



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Financial Statements

Income statement summary

H1 2023 Results

Revenue growth of **17%** and **gross margin growth of 16%** in H1 2023, which represent organic growth.

Consolidated net loss of €4.5M in H1 2023, compared to a net loss of €1.2M in H1 2022, mainly due to the impact of amortization of investments and goodwill, higher non-recurring expenses and increase interest expense.

| <i>In millions of euros</i> | H1 2022 | H1 2023 |
|---|---------------|---------------|
| Revenue | €97.6 | €113.9 |
| Cost of Sales | (€72.0) | (€84.1) |
| Gross Margin | €25.6 | €29.8 |
| Capitalized Expenses ¹ | €1.7 | €2.1 |
| Personnel Expenses | (€16.3) | (€22.3) |
| Other Net Operating Expenses ² | (€7.4) | (€7.7) |
| EBITDA³ | €3.7 | €2.0 |
| EBITDA (Recurring) | €4.3 | €3.3 |
| Depreciation & Amortization | (€3.5) | (€4.3) |
| Operating Income (EBIT) | €0.2 | (€2.4) |
| Net Finance Expense | (€1.2) | (€2.0) |
| Income from Equity-Method Investments | €0.0 | €0.0 |
| Income Tax Expense | (€0.2) | (€0.2) |
| Net Income (Loss) | (€1.2) | (€4.5) |
| Attributable to Shareholders | (€1.5) | (€4.6) |
| Attributable to Non-Controlling Interest | €0.3 | €0.0 |

1. Represents investments in the company's proprietary technologies and internal systems.

2. Includes other operating expenses, other operating income, and impairment and gain or loss on disposal of fixed assets (H1 2022 only).

3. Includes the impact of non-recurring expenses (€0.7 million in H1 2022 and €1.4 million in H1 2023).



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Financial Statements

Balance sheet summary

H1 2023 Results

€13.5 million in cash as of June 30, 2023, which **provides flexibility to achieve corporate objectives.**

The **net working capital balance remains negative**, as payments from customers are received before payments to suppliers are made.

Intangible asset growth driven by acquisitions and the company's investments in its proprietary technology.

| <i>In millions of euros</i> | 2022 | H1 2023 |
|---|---------------|---------------|
| Cash and Equivalents | €31.3 | €13.5 |
| Accounts Receivable | €45.3 | €52.5 |
| Other Current Assets | €4.6 | €5.2 |
| Total Current Assets | €81.3 | €71.3 |
| Intangible Assets | €48.8 | €52.3 |
| Other Long-Term Assets | €3.3 | €3.7 |
| Total Assets | €133.5 | €127.3 |
| Short-Term Debt | €24.1 | €25.8 |
| Accounts Payable | €53.7 | €52.7 |
| Other Current Liabilities | €8.7 | €4.0 |
| Total Current Liabilities | €86.4 | €82.4 |
| Long-Term Debt | €32.2 | €36.1 |
| Other Long-Term Liabilities | €0.2 | €0.2 |
| Total Liabilities | €118.8 | €118.7 |
| Shareholders' Equity | €14.6 | €8.6 |
| Total Liabilities & Shareholders' Equity | €133.5 | €127.3 |



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Financial Statements

Cash flow statement summary

H1 2023 Results

Decrease in cash balance of €17.8 million in H1 2023, ending the period with €13.5 million.

Negative operating cash flow of €13.5 million was due to the seasonal increase in working capital, which **is expected to be partially reversed in the second half of the year.**

Organic capex of €2.9 million consisted primarily of **investments in the company's proprietary technologies.**

| <i>In millions of euros</i> | H1 2022 | H1 2023 |
|-------------------------------------|----------------|----------------|
| Recurring EBITDA | €4.3 | €3.3 |
| Non-Recurring Operating Expenses | (€0.7) | (€1.4) |
| Change in Net Working Capital | (€5.4) | (€13.5) |
| Interest, Tax & Other Operating CFs | (€1.0) | (€2.0) |
| Operating Cash Flow | (€2.7) | (€13.5) |
| CAPEX | (€2.2) | (€2.9) |
| Acquisitions (net) ¹ | (€9.4) | (€3.1) |
| Business Cash Flow | (€14.3) | (€19.5) |
| Bond and Bank Debt Issuance (Net) | €1.1 | €1.9 |
| Equity Issuance (Cash) | €9.3 | – |
| Other Financing CFs | (€0.3) | (€0.2) |
| Total Cash Flow | (€4.3) | (€17.8) |



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1. Represents cash paid for acquisitions, excluding equity and earn-out portion of consideration paid for acquired companies, and considering net debt and working capital in the integration.

Financial Statements

Net debt

Disciplined use of debt financing and earn-outs to accelerate growth

Net Debt has increased mainly due to

- The acquisition of the remaining 27% of our French subsidiary in January 2023, and
- Significant seasonal increase in working capital, expected to reverse in the second half of the year

Earn-outs related to past acquisitions are recorded as debt, although **future payments are contingent on performance** of the acquired businesses

| <i>In millions of euros</i> ¹ | 2022 | H1 2023 |
|--|--------------|--------------|
| Bank Debt | €26.1 | €28.0 |
| Bonds | €11.8 | €11.8 |
| M&A-Related Debt (Deferred Payments and Recognized Earn-Outs) ² | €18.4 | €22.0 |
| Cash and Equivalents | (€31.3) | (€13.5) |
| Short-Term Financial Investments | (€0.3) | (€0.1) |
| Net Debt | €24.6 | €48.2 |
| Unrecognized Earn-Outs | €3.0 | – |
| Adjusted Net Debt | €27.6 | €48.2 |

1. Book values.

2. The remaining payments for the acquisition of Ventis constituted €7.5 million of the balance at the end of 2022 and June 30, 2023.



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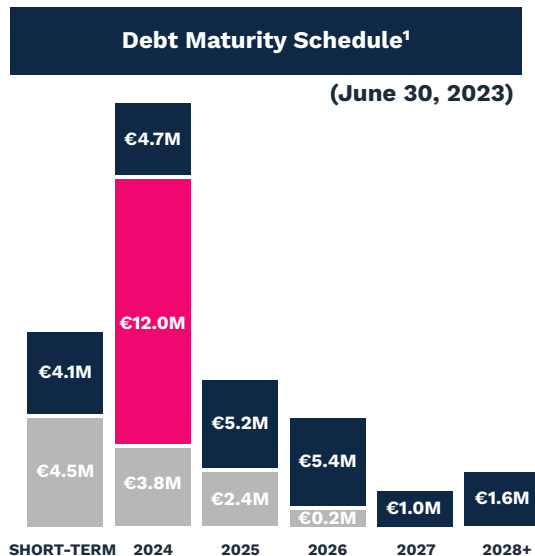
Credit Profile

Making Science is well-positioned to finance its growth strategy



Staggered maturity schedule with a mix of short-term bank debt, bonds and multi-year staged payments related to M&A transactions.

Balanced M&A consideration mix of earn-out and share consideration **conserves capital while reducing downside risk** of declining earnings of acquired companies



Credit Position

Credit Rating
(EthiFinance)² **BB (Positive)**

Average Cost of Debt
(Bank Debt and Bonds) **~6,0%**

Average Cost of Debt
(Total)³ **~3,9%**

○ M&A-Related Debt

● Bonds

● Bank Debt (ex. Facilities)

1. Excludes lines of credit and other debt without scheduled principal repayments.

2. Date of last credit rating: May 8, 2023.

3. All debt, including M&A-related debt (deferred payments and earn-outs).

APPENDIX

Case Studies



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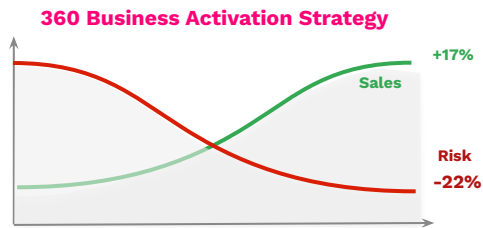
CASE STUDY

Gauss AI

MAPFRE increased sales by 17% and reduced the risk of non-payment by 22%, thanks to the incorporation of business data in its media strategy

MAPFRE has been the leading insurer in the Spanish market for decades and currently has a market share of 11.3%. MAPFRE has more than 6.5 million customers in Spain, nearly 11,000 employees and the most extensive distribution network in the insurance sector, with around 3,000 offices.

It also has distribution agreements with various financial institutions, enabling it to market its products through its branches.



“Technology as a key business lever”

The Challenge

In the insurance market, reducing claims and customer defaults is key. MAPFRE faced the major challenge of translating business insights into its media strategy to generate sales from new, low-risk clients.

The Approach

MAPFRE has developed a 360° media measurement and activation strategy to understand the user throughout the sales process, and thanks to this understanding, it was possible to create a risk scoring system to qualify users according to their risk of non-payment.

This strategy allowed us to bid for clients with a lower risk of non-payment to improve the profitability of sales, and not only have sales generated through Value-Based Bidding been more profitable for MAPFRE, but the algorithm has also been able to generate higher quality leads and sales at a lower cost.

Thanks to Google Value Based Bidding technology through the "custom variable adjustments" functionality in the new SA360 interface and end2end user traceability. We enriched the optimisation algorithms of paid media campaigns with business information so that they consider the value of the lead according to its real risk and, ultimately, generate more sales with higher profitability.

The collaboration with Making Science

The collaboration between MAPFRE, Google and Making Science allowed us to build an integrated strategy on three levels:

- Media activation
- Technology
- Business knowledge, thanks to which we have managed to exceed our defined objectives.

The results

- By bidding on tROAS with Value-Based Bidding, we generated 17% more sales while reducing sales categorised as high risk by 22%.
- Furthermore, by enriching the algorithms with business information, we improved the lead-to-sale ratio by +17% and a 20% lower cost per sale, thus achieving greater efficiency and generating more business volume with the same budget.

“With Value-Based Bidding, we reduced CPV by 20%, while at the same time improving profitability by increasing customer lifetime value and thus increasing efficiency.”

— Jose Luis Luengo Zamorano,
Deputy Director of Digital Business, MAPFRE

RESULTS

+17%
Sales



-22%
Reduction of sales
categorised as high risk

+80%
Cost per sale

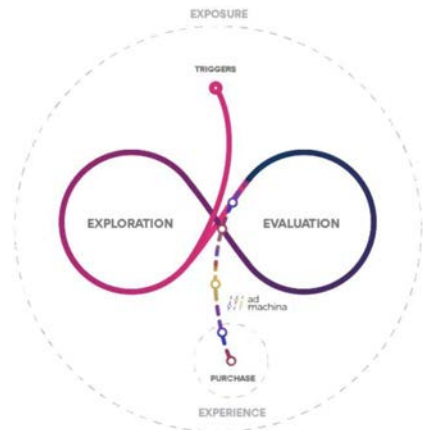


CASE STUDY

Ad-Machina

A new tech integration allows Iberostar to increase their revenue in generic SEM campaigns +430%

Iberostar Group is a multinational Spanish travel company that has been around since 1956. Its headquarters is in Palma de Mallorca (Spain). Its hotel division, Iberostar Hotels & Resorts has more than 114 hotels in 18 countries. • <https://iberostar.com/>



The Challenge

During the pandemic, there were many factors that nearly ruined the travel industry including border and hotel closings, as well as a strong decrease in the number of flights.

The pandemic also changed the way people travel, giving more priority to leisure travel, and being more demanding about how and where they travel. Iberostar Hotels & Resorts decided to take on this challenge through optimizing their SEM campaigns.

The Approach

Iberostar hyper-personalized their ads for each user who makes a Google search using ad-machina technology that generates automatically hundreds of thousands of ads in multiple languages and adapts to changes in consumer behaviour thanks to continuous learn algorithms that make the most of cognitive biases* to move interested parties down the buying funnel.

Additionally, it has its own natural language generating capabilities to spontaneously generate ads with colloquial language, understanding what type of messaging will be most influential on each particular consumer.

*Source:Decoding decisions, Google

The collaboration with Making Science

Making Science is the digital partner for technology and marketing, specializing in e-commerce and digital acceleration, which accompanies companies in the digitization of their entire value chain.

As Google Premier Partners, our experience and our in-house developed solutions in combination with the Google Marketing Platform tools, allow us to offer a comprehensive quality service, providing high value to our clients' marketing strategies.

The results

- The project started with a simple AB test in their brand campaigns, in the UK and the USA. This test brought about a 15% net benefit, a 14% increase in bookings, and a 17% reduction in cost per click (CPC). These numbers are particularly impressive because Iberostar already had highly optimized campaigns .
- Since then, Iberostar has worked with ad-machina to expand the strategy to all its markets. These results are even more impressive: bookings have increased by 430% in generic search campaigns, and the Return on Advertising Spending (ROAS) has improved by 325%.

“Thanks to Ad-machina we started to be more relevant for the user.”

— *Pep Juaneda, Paid Traffic Area Responsible, Iberostar Hotels & Resorts*

RESULTS

+430%

**Revenue
Generic KW**



Google
Marketing
PARTNER
AWARDS

x3.3

**ROAS
Generic KW**

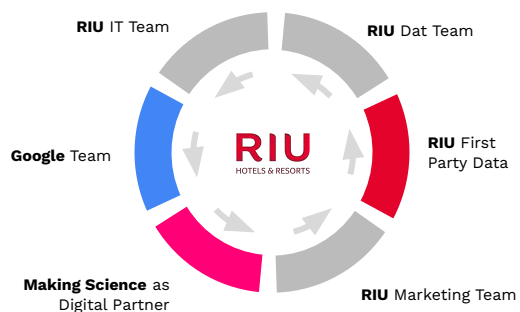


CASE STUDY

Custom CDP

RIU increases bookings by 99% thanks to its new business structure based on exploiting its First-Party Data

RIU Hotels & Resorts has more than 100 hotels in 20 different countries and more than 24,000 employees. RIU is currently one of the 35 largest hotel chains in the world, the third largest in Spain by revenue and the fourth largest by number of rooms.



The Challenge

The COVID-19 pandemic had a profound impact on the hospitality industry. Changes in tourist behavior, including a decrease in the frequency of travel and demands for more flexible hotel policies such as free cancellations, have challenged the industry. In the early parts of 2021, as the industry started to recover, RIU Hotels posed a challenge to Making Science and Google. They wanted to focus their customer acquisition campaigns on attracting more profitable users, without compromising the volume of conversions. This presented a difficult balance to strike, as they had previously been forced to choose between profitability and volume. The challenge emphasized the need to consider overall business outcomes, not just the results of each platform.

The Approach

With this in mind, we initiated the task of organising, making accessible, and utilising all available data at RIU's disposal. This covered a broad range of information, from their Customer Relationship Management (CRM) system detailing final bookings, cancellations, and customer recurrence, to digital data, call centre interactions, and specific information about each hotel. This holistic approach completely transformed RIU's working methods. The marketing, data, and IT teams needed to collaborate to establish a solution for storing, analysing, and applying business data. This resulted in the creation of their unique data architecture, underpinned by Google Cloud. They developed a Customer Data Platform (CDP), tailored entirely to their specific needs and organisational structure.

The collaboration with Making Science

Making Science is the digital partner for technology and marketing, specializing in e-commerce and digital acceleration, which accompanies companies in the digitization of their entire value chain. As Google Premier Partners, our experience and our in-house developed solutions in combination with the Google Marketing Platform tools, allow us to offer a comprehensive quality service, providing high value to our clients' marketing strategies.

The results

The outcome of this collaboration was that RIU successfully established its 1st Party Data within its dedicated Google Cloud project. The data is now secure, structured, and most importantly, activatable (the new central core of its entire marketing strategy.) By leveraging this asset, RIU was able to implement more advanced technological solutions. These solutions, powered by AI models, harness the potential of RIU's 1PD. As a result, they have achieved an increase in both volume and profitability. Specifically:

A 99% increase bookings with 45% higher spend, achieved through the optimisation of ad copy with the current availability of the different hotels in real time.

Revenue increased by 250% with 230% better ROAS by predicting which users are most likely to cancel and which are most likely to complete the booking successfully.

"The challenge for all hotel chains is to try to sell more at a lower cost and in a sustainable way. This is what we are doing now."

— Eugenio del Pino, Director of Direct Sales RIU

RESULTS

+430%
Revenue
Generic KW

x3.3
ROAS
Generic KW





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THANK YOU!

THE DIGITAL ACCELERATION COMPANY