

APRIL 11
2024



making
science

RESULTS

Q1 2024 Earnings Preview

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CEO Making Science

INVESTOR PRESENTATION

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01

Overview of Making Science



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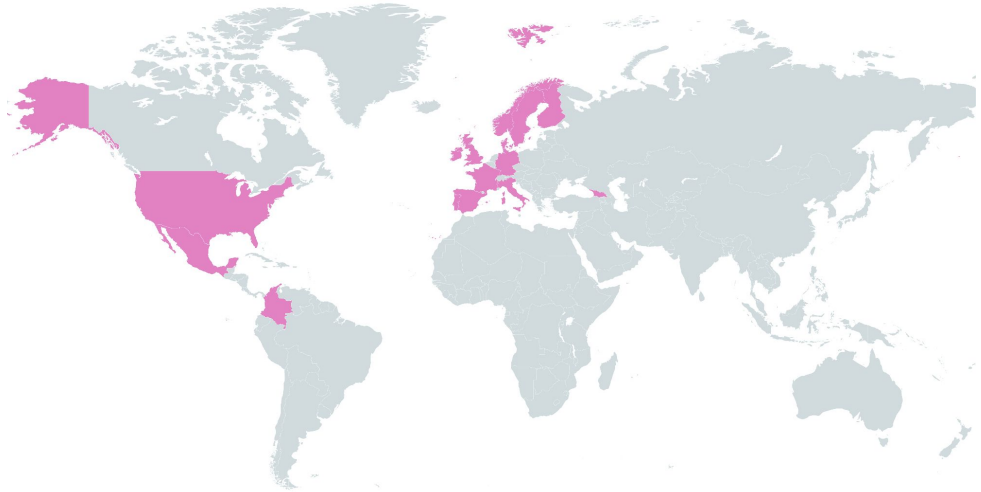
Who are we?

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.



FT FINANCIAL TIMES | **1000 EUROPE'S FASTEST GROWING COMPANIES 2023**
statista

BME Growth

Ticker: MAKS



Ticker: ALMKS

1,200+
Employees

850+
Customers

15
Countries

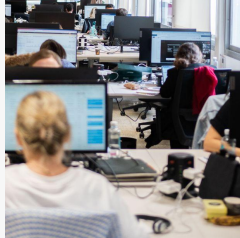
22
Offices

€236M
Revenues
in 2023

€8M
Recurring EBITDA
in 2023

Making Science's Services

360° Capabilities



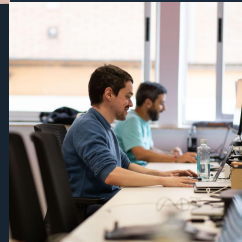
Performance

Paid Media Campaign Management & Programmatic



Measure

Analytics, CRO, Dashboarding & Big Data



Customer Management

Lifetime Value & Customer Management

eCommerce

Platform Development & Infrastructure

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)

First Party Data (CPD)

Data Segmentation & Activation

Machine Learning

Machine Learning, AI & Gauss

Feed

Feed Generation for Digital Marketing

Performance

Paid Media Campaign Management & Programmatic

Social Media

Social Media & Community Management

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.

Google Partner (Premier)

Google Marketing Platform Sales Partner

Google CSS Partner

Premier Partner Google Cloud

Google Security

Meta Business Partner

Certified Creative Strategy Professional

Certified Marketing Developer

Certified Advertising API Specialist

Certified Community Manager

Certified Media Buying Professional

Certified Media Planning Professional

Full funnel activation partners

Partners: Adobe, Amazon, YouTube, Meta, AWS, Meta

Collaborators: Pinterest, TikTok, Twitch, Snapchat, LinkedIn, Twitter

Full stack partners

Meta Business Partner, Contentsquare, Inflight, Optimizely, Tealium

Google Partner, Dynamic Yield, Google Marketing Platform Sales Partner, Google Cloud Partner, Bing Partner, Smartly.io, Sistrix, Tasty

Microsoft Advertising, Salesforce Partner, HubSpot, QuantumMetric, Target Sell, Walmaric, Petal Ads, Google

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?



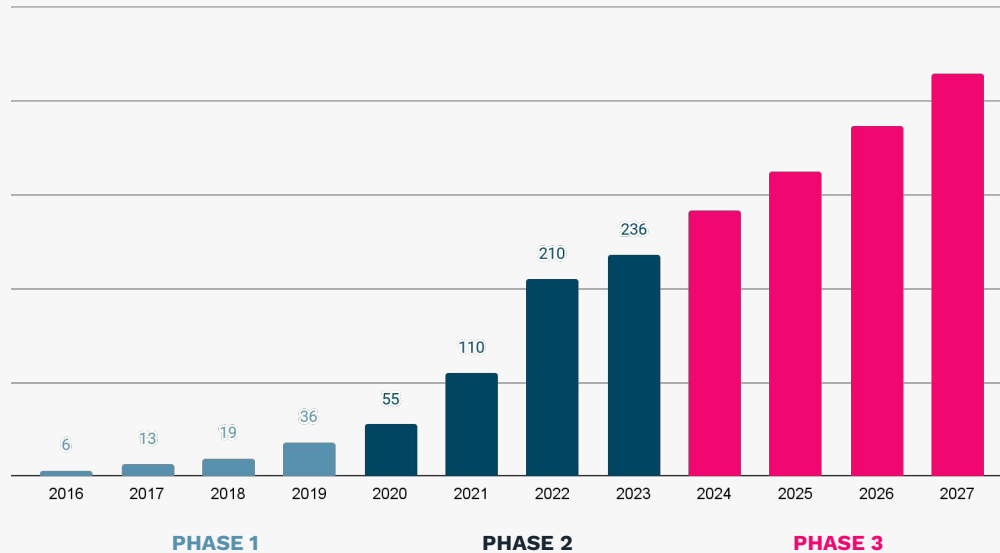
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Evolution

Phase 3 of Making Science



Revenue (millions of euros)



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

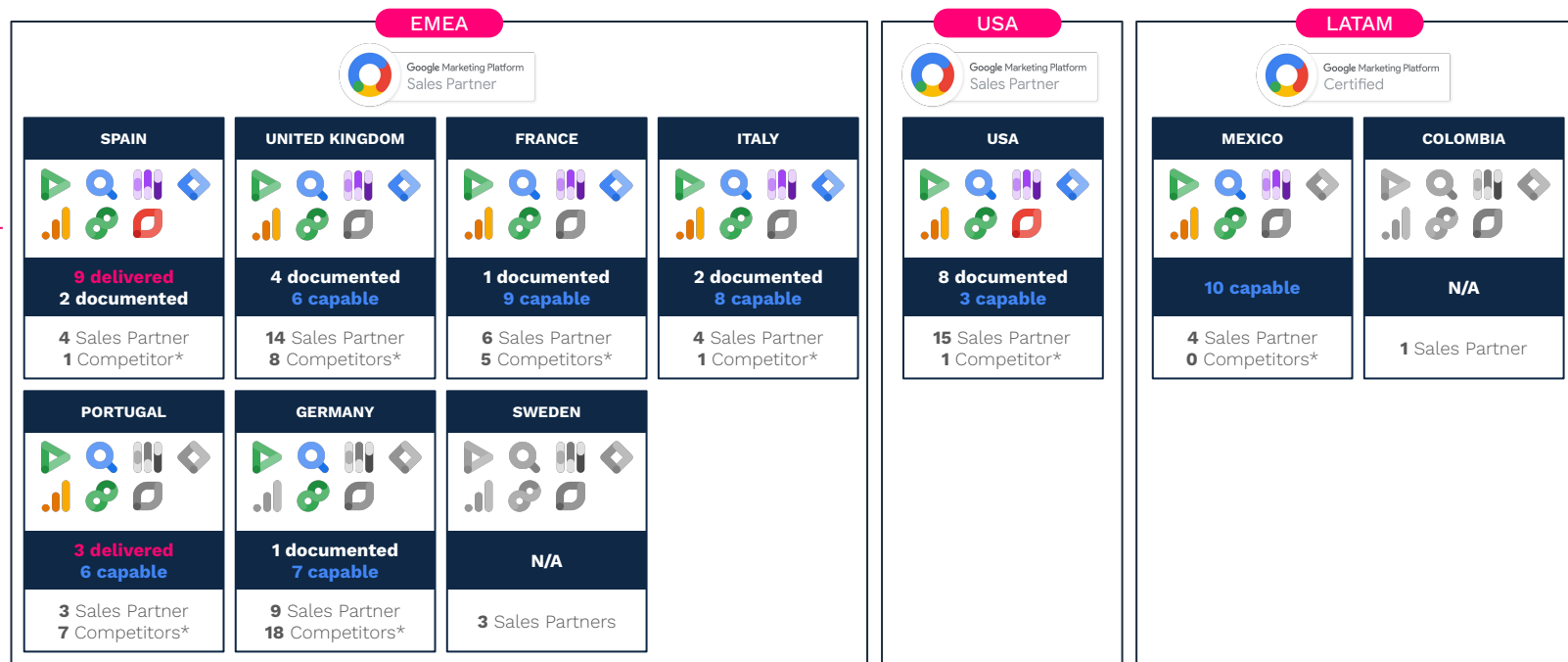
THE COMPANY CAN
SERVICE LARGER
AND MORE GLOBAL
CUSTOMERS

THE COMPANY WILL
BE **MORE**
PROFITABLE



Investing in Growth

Google Certifications



*In market partners with the same 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 dentsu AEGIS IFG Interbrand Group HAVAS GROUP Omnicom	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.

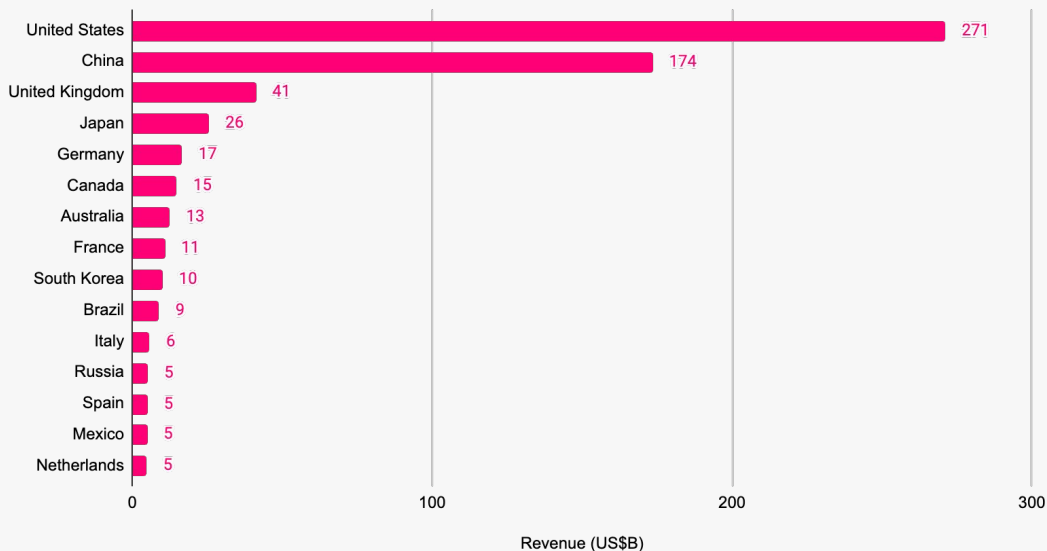
The Opportunity

Of the U.S. market



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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.

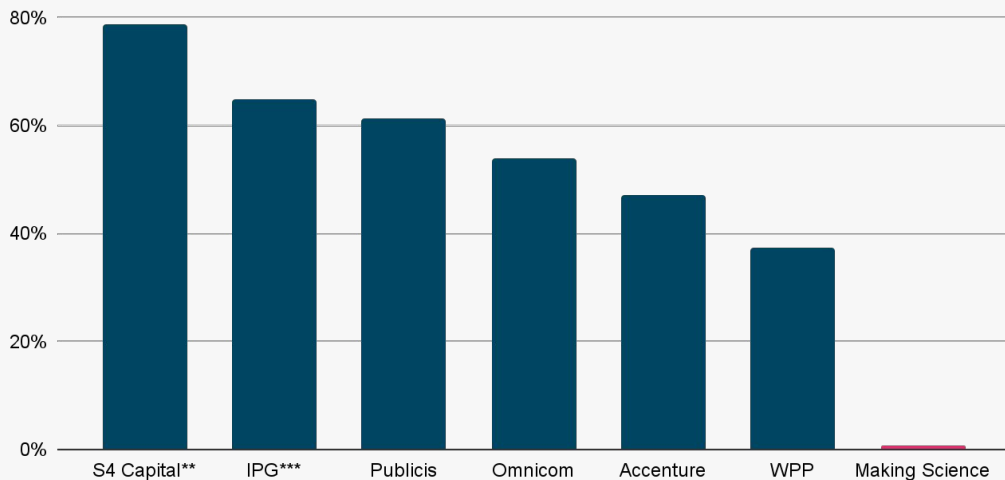
1. Source: Statista Digital Market Insights

North American Presence

Of other consulting firms



Percentage of net revenue from North America (2023)*



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.

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

Grupo  Planeta

 Santander

 Iberdrola

MaxMara


MAPFRE

The Market Opportunity in Spain vs. the US

	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
	✓	✓	6	Global
	✓	✓	6	Local
INCUBETA	✓	✓	6	Global
media.mj monks	✓	✓	6	Global
fifty-five	✓	✓	5	Global
	✓	✓	5	Local
	✓	✓	5	Local
	✓	✓	5	Global
	✓	✓	5	Global
	✓	✓	5	Local
	✓	✓	5	Global
	✓	✗	3	Local
	✓	✗	3	Local

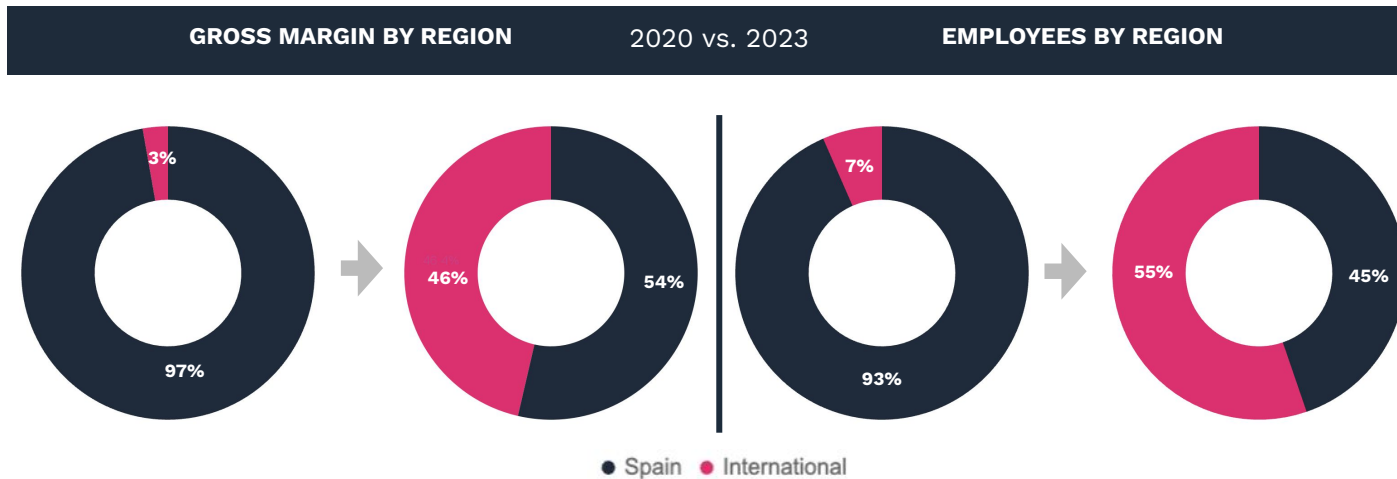
Making Science is part of a select group of resellers in the USA operating globally

Source: Enterprise Marketing Portal Google

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

Global 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.

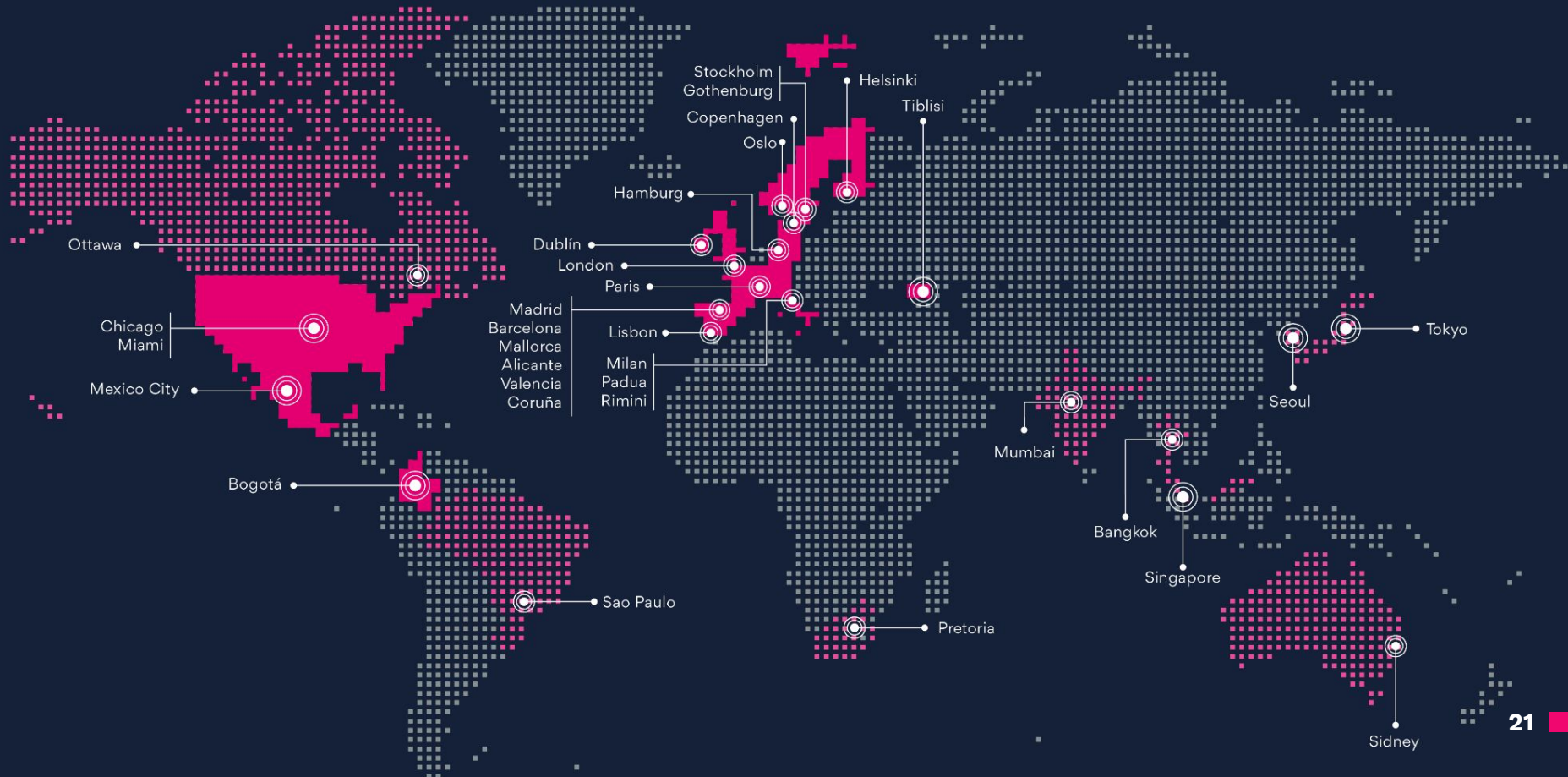
03

Overview of our Principal Markets



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Making Science is Becoming More Global



Our Markets:

Spain

People	520
Entry into Market	2016
Acquisition / Entry Terms	n/a

Selected clients:



Our Markets:

Italy

People	100
Entry into Market	2020
Acquisition / Entry Terms	€4.1M in cash €2.0M in earn-out €1.0M in shares

Selected clients:



LUISAVIAROMA



MaxMara



Our Markets:

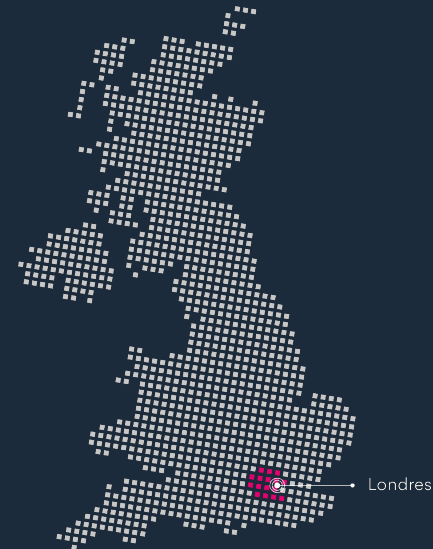
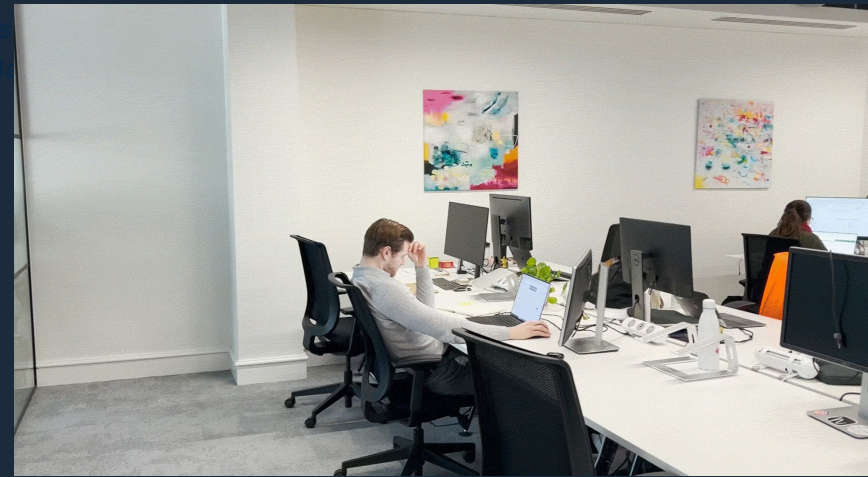
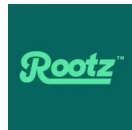
United Kingdom

People 25

Entry into Market 2021

Acquisition / Entry Terms
€2.5M in cash
€2.0M in earn-out
€1.7M in shares

Selected clients:

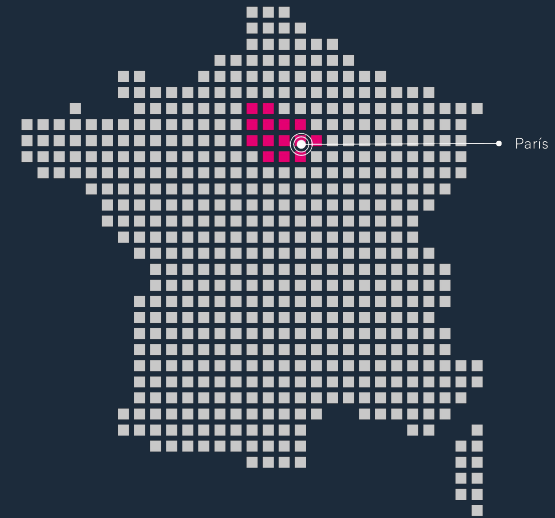
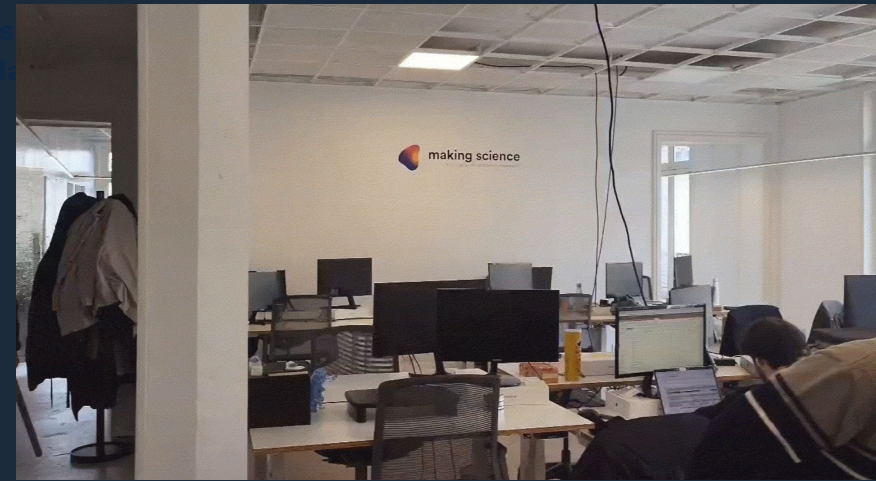


Our Markets:

France

People	55
Entry into Market	2021
Acquisition / Entry Terms	€5.5M in cash €2.7M in earn-out €4.7M in shares

Selected clients:



Our Markets:

Colombia & Mexico

People	35
Entry into Market	2021
Acquisition / Entry Terms	Organic

Selected clients:



Bancolombia

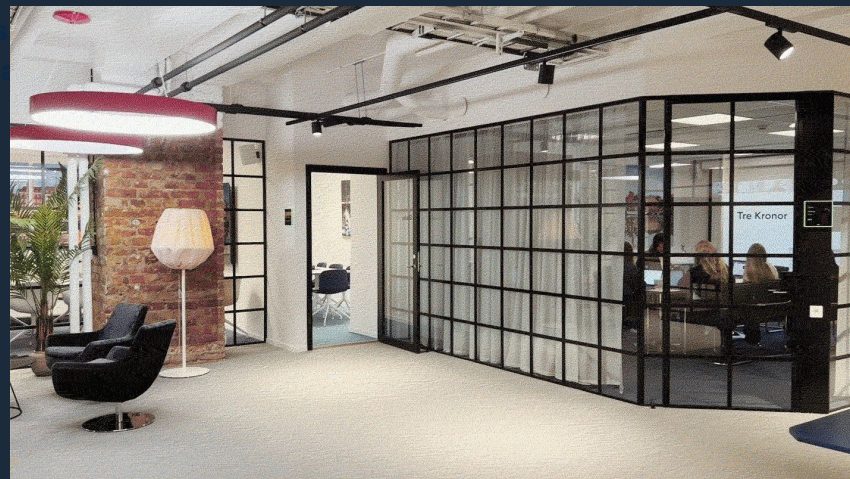


Our Markets:

Sweden, Denmark, Norway and Finland

People	70
Entry into Market	2022
Acquisition / Entry Terms	€1.3M in cash €5.9M in earn-out €2.9M in shares (Sweden & Denmark)

Selected clients:



Named Agency of the Year in Sweden for the second year in a row

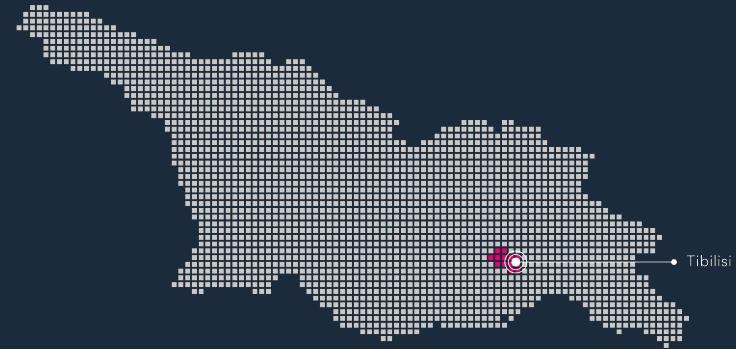


Our Markets:

Georgia

People	350+
Entry into Market	2021
Acquisition / Entry Terms	€1.5M in cash €4.2M in earn-out €2.6M in shares

Selected clients:



Our Markets:

USA

People

15

Entry into Market

2021 / 2023

Acquisition / Entry Terms

Small acquisition in 2021, organic in 2023

Selected clients:

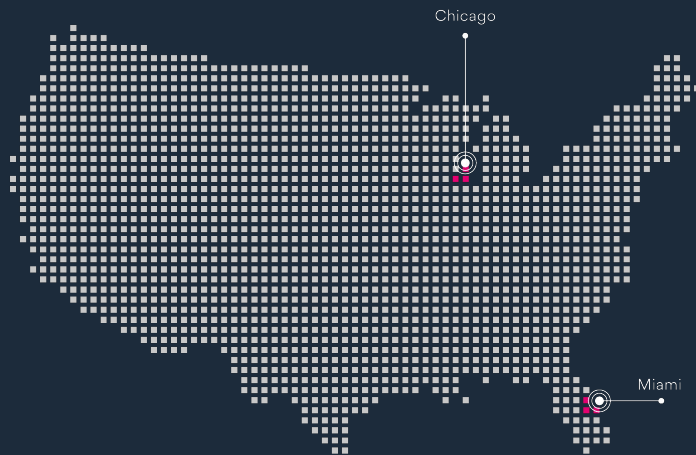
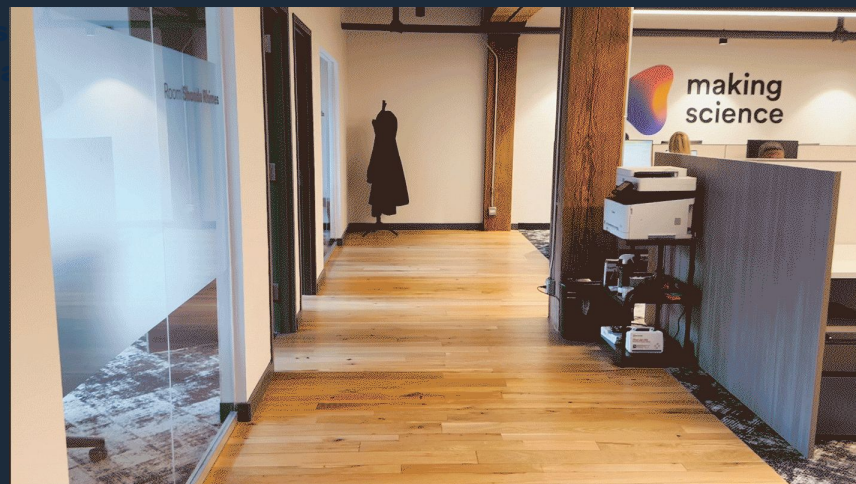
eventbrite

NETJETS®

L.L.Bean

comporium®

EVERGREEN



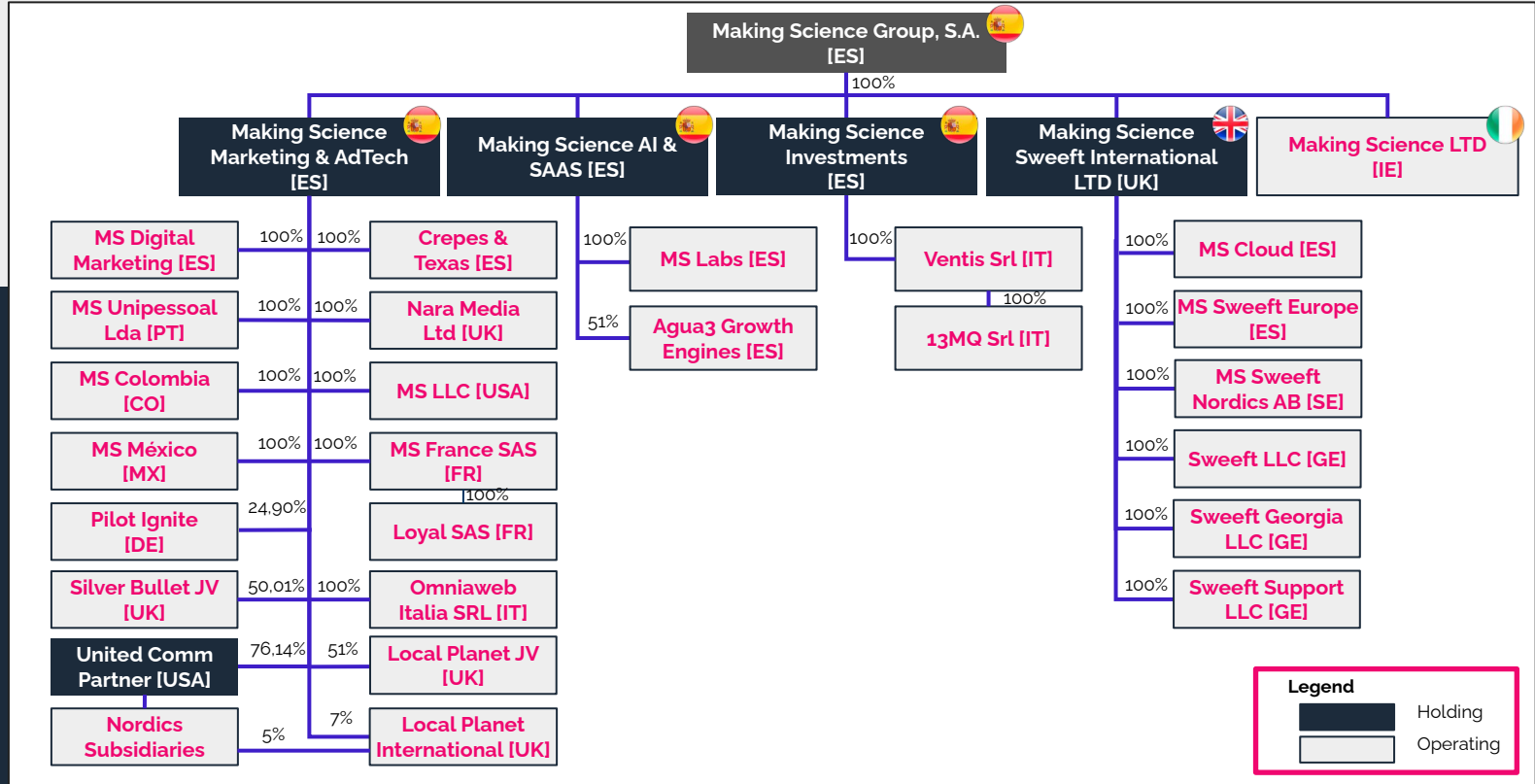
04

Business Lines



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MSG Legal Entity Structure



Our Business Lines

4 Business Lines



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Making Science has developed different lines of business in recent years.

- All business lines are profitable and growing at double digits
- A new structure has been defined with global COOs by business line
- A business plan for growth is being defined for each of them
- A new corporate website was developed, with a new investor website, new corporate and client videos, and additional information about Making Science's different businesses, clients and ESG activities:

<https://www.makingscience.com/corporate/>

New Business Line Heads



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CEO

BL1

The Tech Enabled
Global Digital Agency

With presence in 15 countries and where 70% of our business is; it is principally **advertising, GMP reselling, content, SEO, creativity and media management.**



COO

BL2

Cloud, Cyber
and AI Consulting

Where we have **DeVOps, Software Development (Front and Cloud), Cloud and Cyber.** All the people in this business line are in Spain and Georgia.



COO

BL3

SAAS & AI

Where we have our AdTech technology. In this business line we have our products **Gauss AI, Ad-Machina, and Trust Generative AI.**



Co-
CEOs

BL4

Investments

Where we have **Ventis and TMQ.**

Business Lines

	Q1 2024			
	Digital Marketing	Cloud, Software and Cybersecurity	SaaS and AI	Investments
Gross Margin (€ millions)	11	4.4	1.1	1
Annual Growth	16.0%	7.0%	23%	33%

These estimates are provided for directional purposes only. More detailed information will be provided in the future.

05

Q1 2024 Results



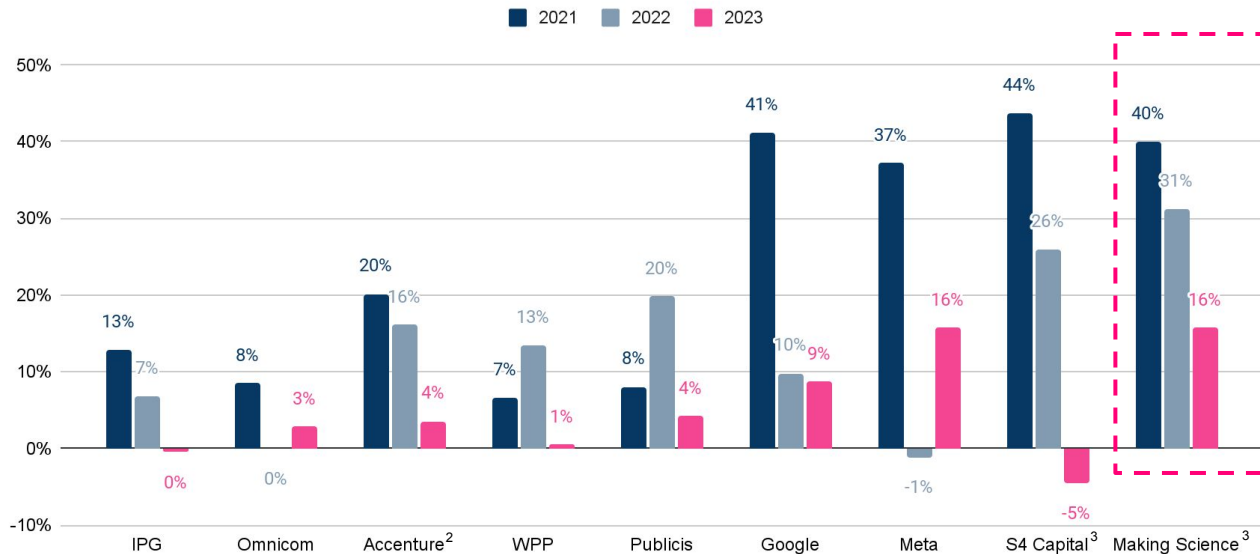
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Market Environment

Declining growth rates



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



1. Source: Statista, annual and quarterly reports.

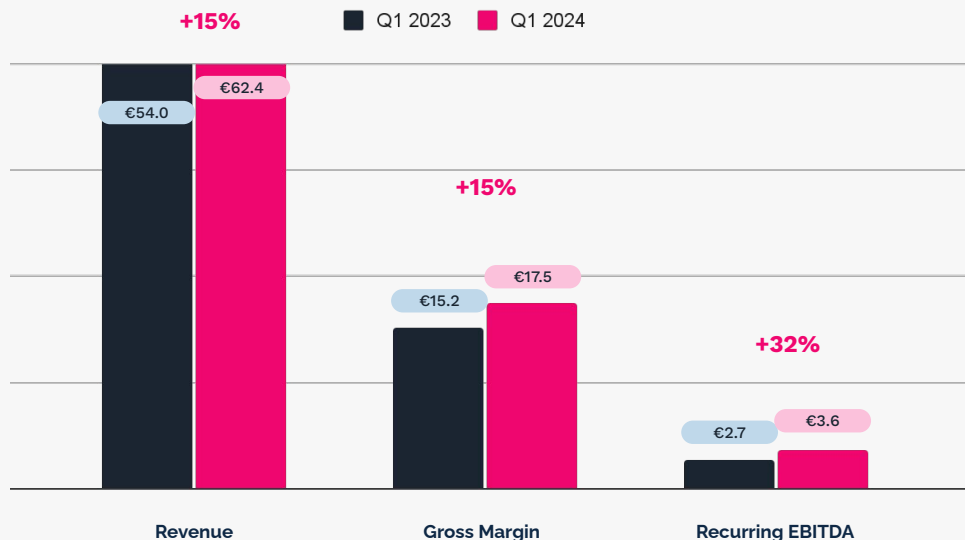
2. The annual periods represent December-November due to the August 31 year-end.

3. 2021 and 2022 presented on a like-for-like comparative basis.

Q1 2024 Results

Consolidated

Results (Q1 2023 vs. Q1 2024)



Our international investments made in prior years and cost control policies are producing strong operating leverage.

- The combination of an established market such as Spain growing at 10% and the international segment growing at 23% ensures sustained organic growth.
- Lower expense growth from automation and economies of scale drives 32% EBITDA growth over 2023.



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Q1 2024 Highlights: Spain



01

Selected New Clients



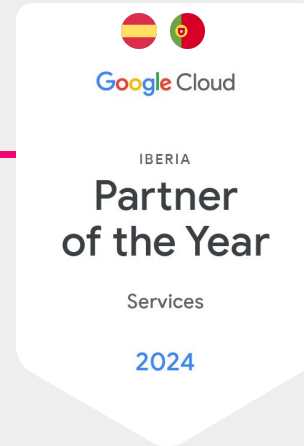
02

Financial Results



03

Services Partner of the Year 2024



04

New Gauss Tool



Q1 2024 Highlights: International



01

Selected New Clients



02

Financial Results

Gross Margin

▲ 25%

Growth
Q1 2023-2024

Growth of **17%+**
in all key markets

03

New Certifications



04

Joint Venture in Finland



NORD3

(40%)

TREKRONORMEDIA

(60%)

Expansion of **comprehensive services** and consolidation of **leadership** in the Nordic countries. The value of a local agency with expertise in **media and insights**, combined with **global technology** in data and adtech developed in-house.

Q1 2024 Highlights: USA



01

Selected New Clients

L.L.Bean

eventbrite

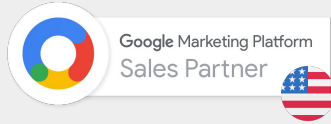
comporium

NETJETS

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02

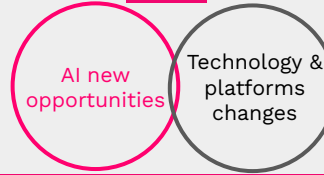
Google Marketing Platform Reseller



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

03

Event with Google: Privacy Challenge



04

Focus on New Business as Reseller

- 3** Reseller contracts signed
- 2** contracts in advanced negotiation

Target to reach **more than 20 new customers** by the end of 2024.

Our Growth Cycle in New Markets

Investment in Talent and Marketing

- Increase in personnel expenses
- Increase in other expenses

Customer Growth

- Gross margin growth
- Increase in personnel expenses
- Stabilization of other expenses

Growth in Revenue and Gross Margin

- Accelerated gross margin growth
- Stabilization of personnel expenses
- EBITDA growth

EBITDA Growth

- Other expenses not growing
- Limited staff growth

Year 1

Year 2

Year 3

Year 4

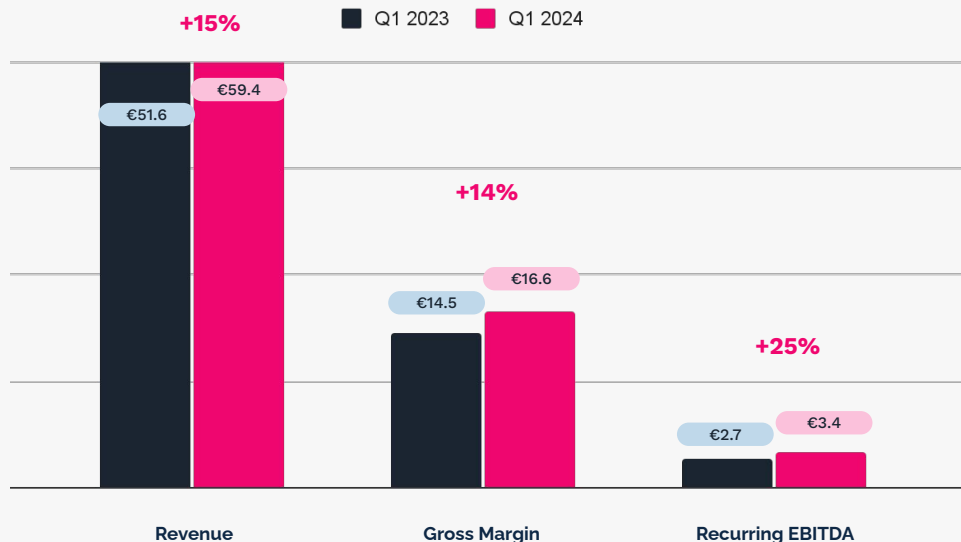
Q1 2024 Results

Core Business



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Results (Q1 2023 vs. Q1 2024)



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

- Revenues and gross margin grew by 15% and 14% in Q1 2024, to €59.4 million and €16.6 million, respectively
- **Recurring EBITDA increased by 25% to €3.4 million** in Q1 2024, explained by operational efficiencies reflected in operating cost growth below gross margin growth

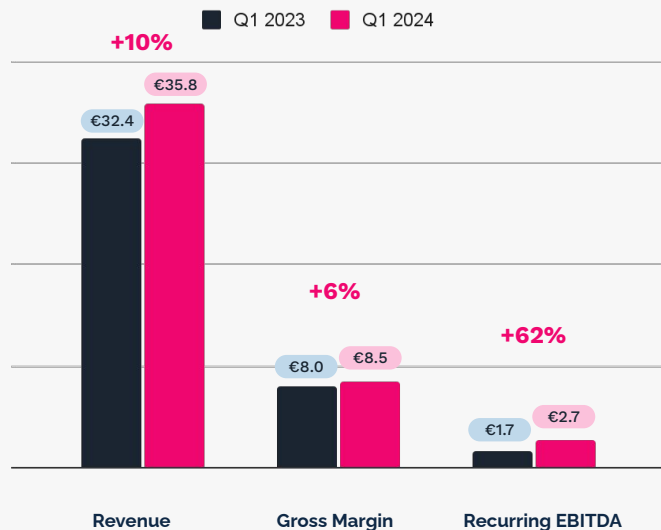
Q1 2024 Results

Core Business by Segment

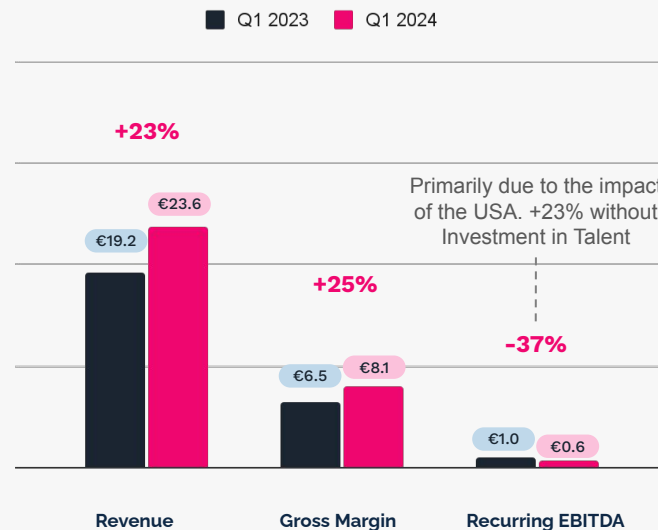


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Spain (Q1 2023 vs. Q1 2024)



International (Q1 2023 vs. Q1 2024)



Q1 2024 Gross Margin

Core Business by Country



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Gross Margin by Country IFRS

Numbers in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	Var. 1Q24/23. %
Spain	8,033	7,039	7,940	9,149	8,527	6.1%
International	6,464	6,564	6,923	8,028	8,054	24.6%
- France	1,028	985	1,071	1,325	1,512	47.0%
- Italy	914	956	914	897	1,103	20.6%
- Nordics	1,540	1,691	1,638	2,298	2,031	31.8%
- U.K.	418	483	422	482	516	23.4%
- Georgia	2,308	2,235	2,586	2,891	2,715	17.7%
- USA & Others	256	214	292	134	178	-30.3%
Core Business	14,497	13,603	14,863	17,177	16,581	14.4%

Q1 2024 EBITDA

Core Business by Country



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Recurring EBITDA by Country IFRS

Numbers in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	Var. 1Q24/23. %
Spain	1,697	604	1,114	2,418	2,749	62.0%
International	1,009	402	583	426	635	-37.0%
- France	329	352	361	314	505	53.5%
- Italy	227	300	244	102	301	32.6%
- Nordics	184	250	221	503	339	83.8%
- U.K.	-5	12	-65	-54	144	n.a.
- Georgia	385	302	463	326	88	-77.3%
- USA & Others	-111	-813	-641	-765	-741	565.0%
Core Business EBITDA*	2,706	1,006	1,697	2,843	3,384	25.1%

Stability and Predictability of Revenues

Historical Gross Margin

Fee Structure

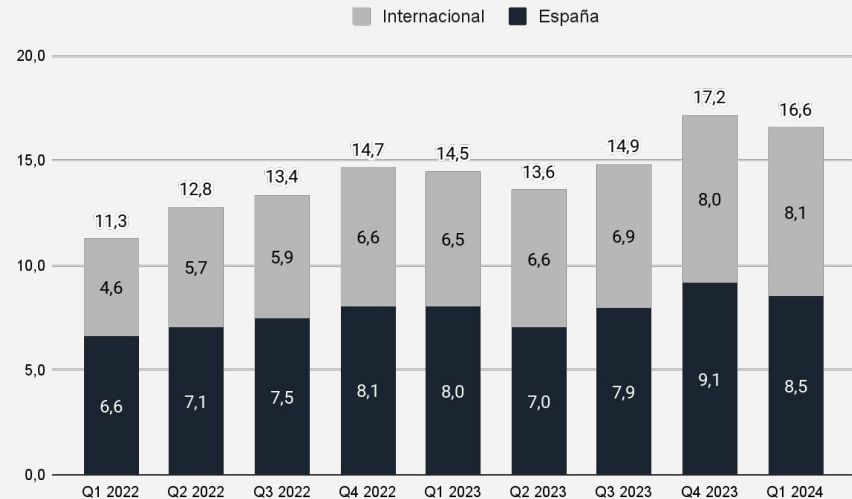
The structure of service fees may vary considerably depending on each case, client and company, but in general the following can be distinguished:

- **Recurring Fees:** Fees are charged based on the dedication/availability of resources (e.g., campaign management, media buying, analysis and reporting, maintenance, personnel and time spent). They have continuity in time and, therefore, high recurrence.
- **Projects:** Fixed fees per project. They are associated with the completion of a series of tasks with a specific objective and within a limited time frame (e.g. audits, strategy, specific campaigns, web or app development and migrations).

Between 80 and 85% of the service revenues obtained by Making Science are under the monthly recurring fee model, which explains the high predictability of our revenues from quarter to quarter.



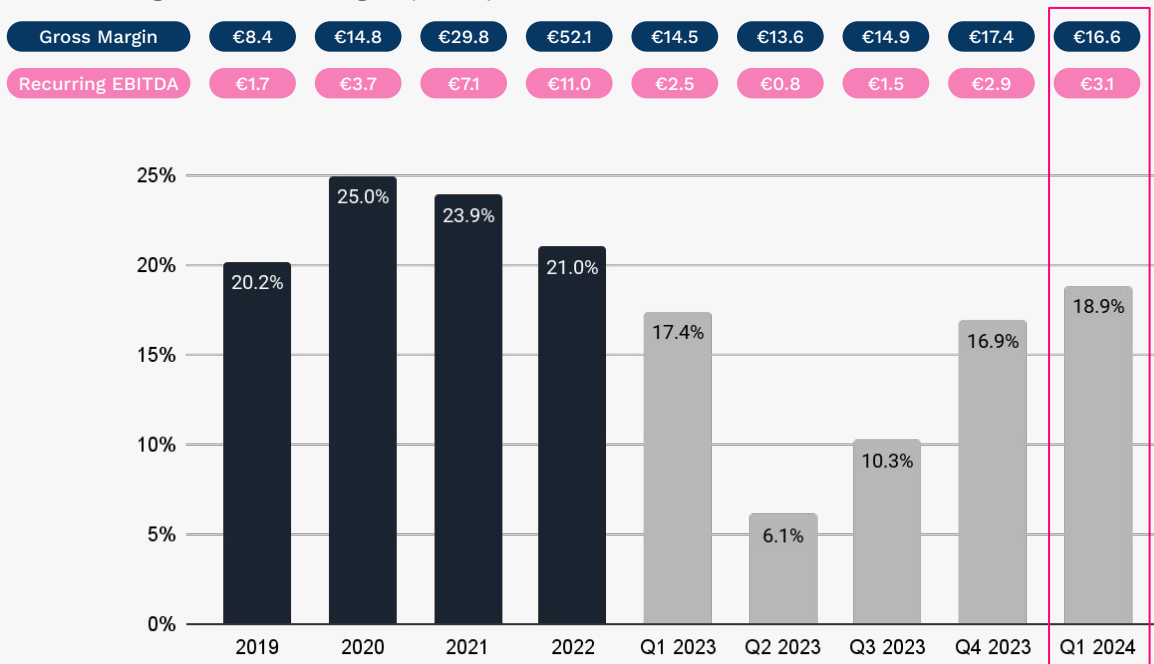
Quarterly Gross Margin (Core) (millions of euros)



Q1 2024 Results

Core Business: Margin evolution

Recurring EBITDA Margin (Core)



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)

Note: For historical comparison purposes, figures are shown under Spanish GAAP rather than IFRS.



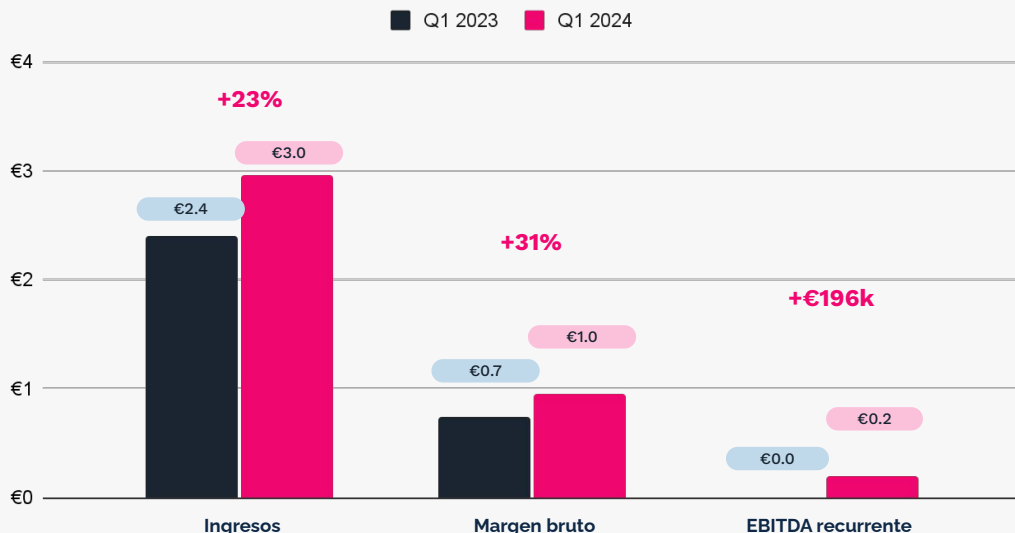
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Q1 2024 Results

Investments: E-Commerce & Products



Results (Q1 2023 vs. Q1 2024)



Significant opportunity for value creation in Ventis' operational improvement

- Net revenues increased by 23% in Q1 2024 over Q1 2023, and **gross margin increased by 31%**, as the profitability improvement initiatives began to take effect
- These cost saving initiatives led to EBITDA of €205k, the **best quarter in Ventis' history**, in contrast to the €9k EBITDA achieved in Q1 2023

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>

06

Guidance 2024 and Plan 2027



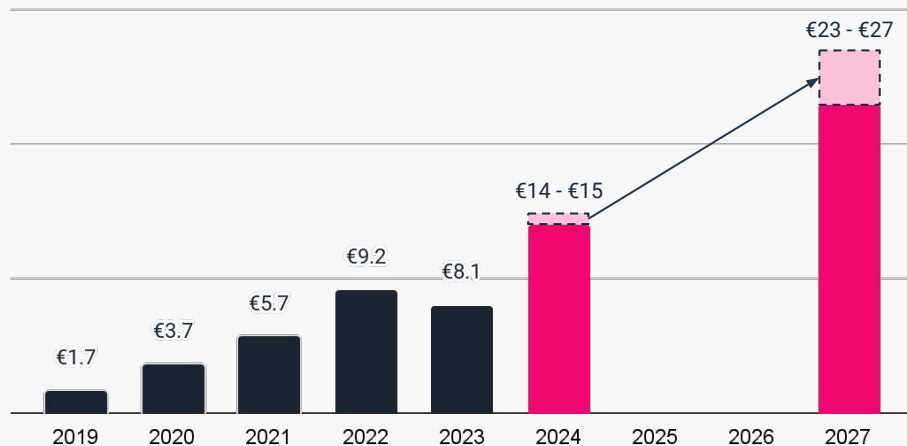
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Objectives

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

Stability and Predictability of Revenues

Historical Gross Margin

Fee Structure

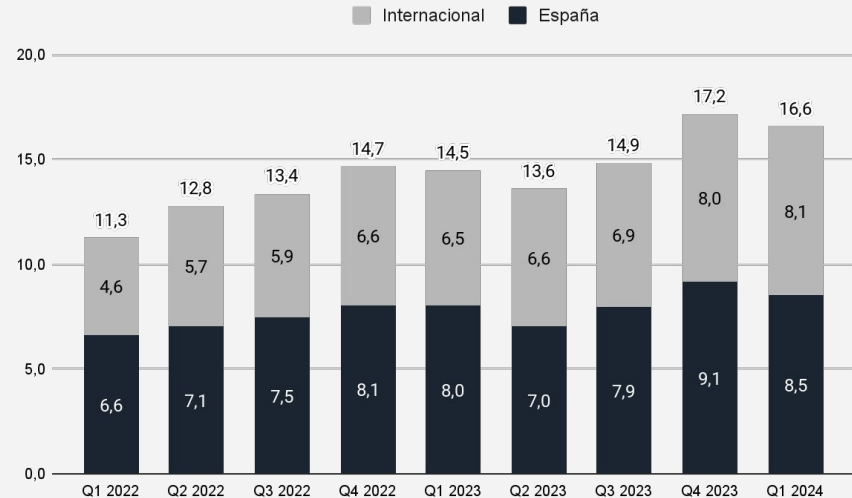
The structure of service fees may vary considerably depending on each case, client and company, but in general the following can be distinguished:

- **Recurring Fees:** Fees are charged based on the dedication/availability of resources (e.g., campaign management, media buying, analysis and reporting, maintenance, personnel and time spent). They have continuity in time and, therefore, high recurrence.
- **Projects:** Fixed fees per project. They are associated with the completion of a series of tasks with a specific objective and within a limited time frame (e.g. audits, strategy, specific campaigns, web or app development and migrations).

Between 80 and 85% of the service revenues obtained by Making Science are under the monthly recurring fee model, which explains the high predictability of our revenues from quarter to quarter.



Quarterly Gross Margin (Core) (millions of euros)

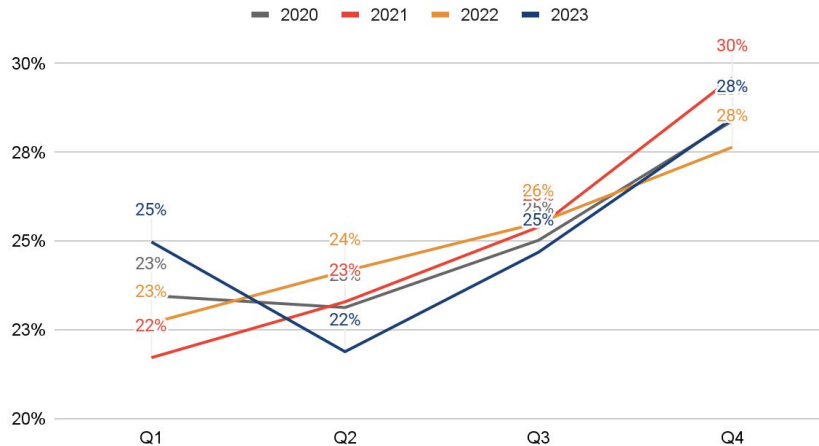


1) Stability and Predictability of Revenues

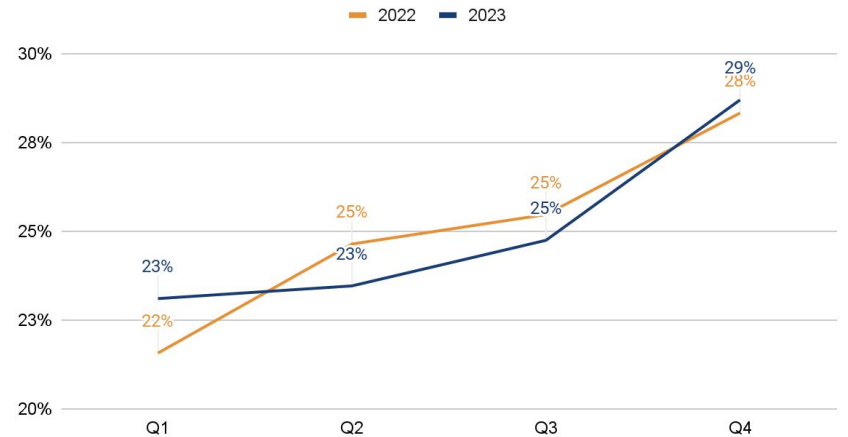
85% of service revenues are based on monthly fees with long term contracts



Quarterly % Annual Gross Margin Spain



Quarterly % Annual Gross Margin International



2020 and 2021 are based on service revenues, 2022 and 2023 are based on reported gross margin by segment.

2) Stability and Predictability of Revenues

Low client turnover

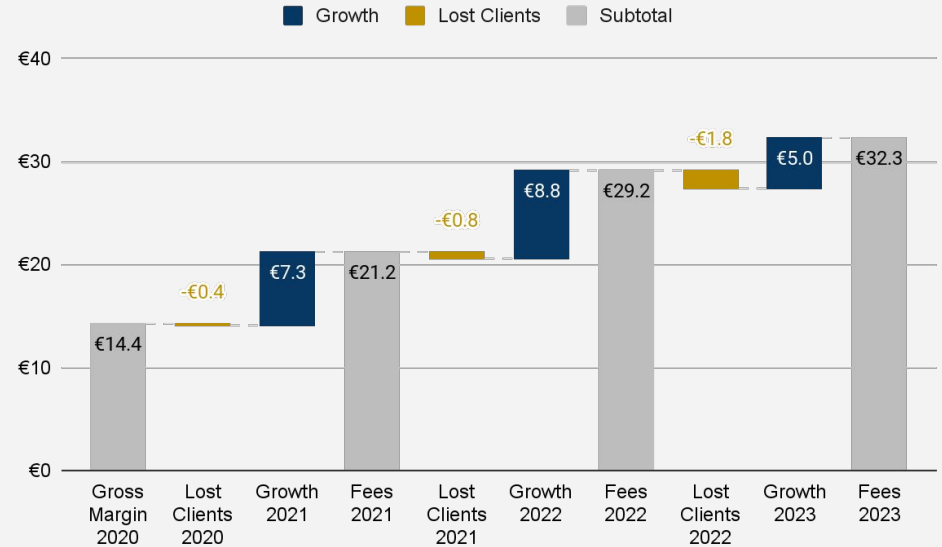
Low client turnover

Customer churn has historically been quite low and has been offset by growth in both the number of customers and cross-selling / upselling of existing customers.

Low customer churn and a high percentage of revenue based on recurring fees provide us with high revenue visibility.



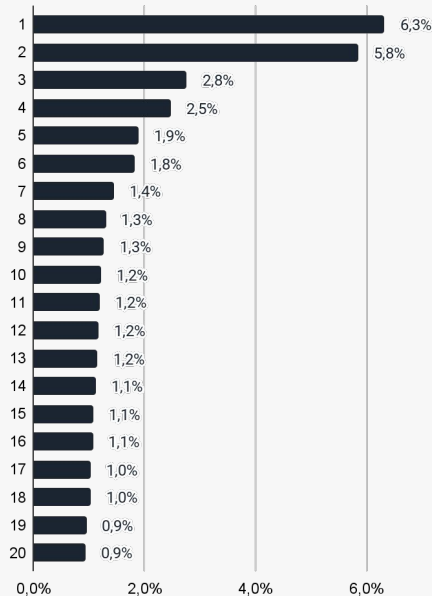
Gross Margin (Spain) (€ millions)



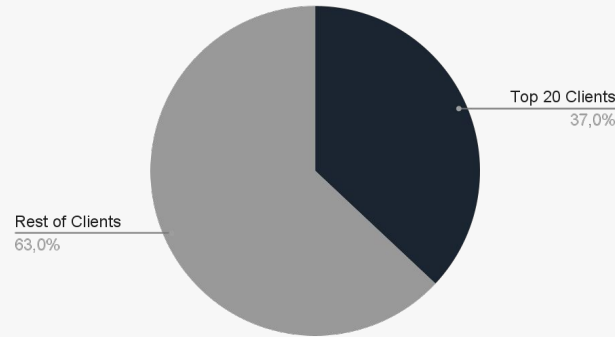
3) Stability and Predictability of Revenues

Low client concentration

Top 20 Clients at Q1 2024
(% of total gross margin)



Top 20 Clients vs. Rest of clients
(% of total gross margin)



The Top 20 includes **well-known blue chip companies** (Mapfre, Banco Santander, L'Oreal, among others) and represents 37% of gross margin in Q1 2024, with **strong growth from cross-selling**.

Low client concentration

- Among Making Science's largest customers, no single customer accounts for more than 6.3% of service revenue
- The top 20 customers as a whole represent only 37% of the total, which shows that Making Science has a diversified portfolio of clients

Detailed Guidance 2024

Key Figures

The **Making Science Board of Directors** met on March 31, 2024.

After analyzing the year's forecasts, the Board unanimously decided to maintain the recurring EBITDA forecast for 2024 in the range between €14 and €15 million and to include the following **guidance for 2024 on a consolidated basis**:

	2023	2024	
	Close	Low	High
Revenue (€ millions)	236	270	290
Annual Growth		15%	23%
Gross Margin (€ millions)	64	74	77
Annual Growth		15%	20%
Recurring EBITDA (€ millions)	8	14	15
Annual Growth		74%	86%
EBITDA/Gross Margin Ratio	12.6%	18.9%	19.5%

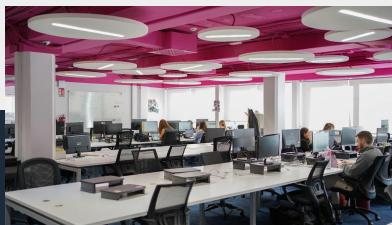


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Key Elements

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.



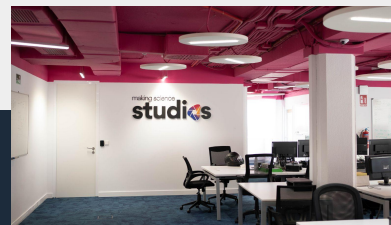
#02

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



#03

Opportunistic expansion of international footprint through acquisitions.

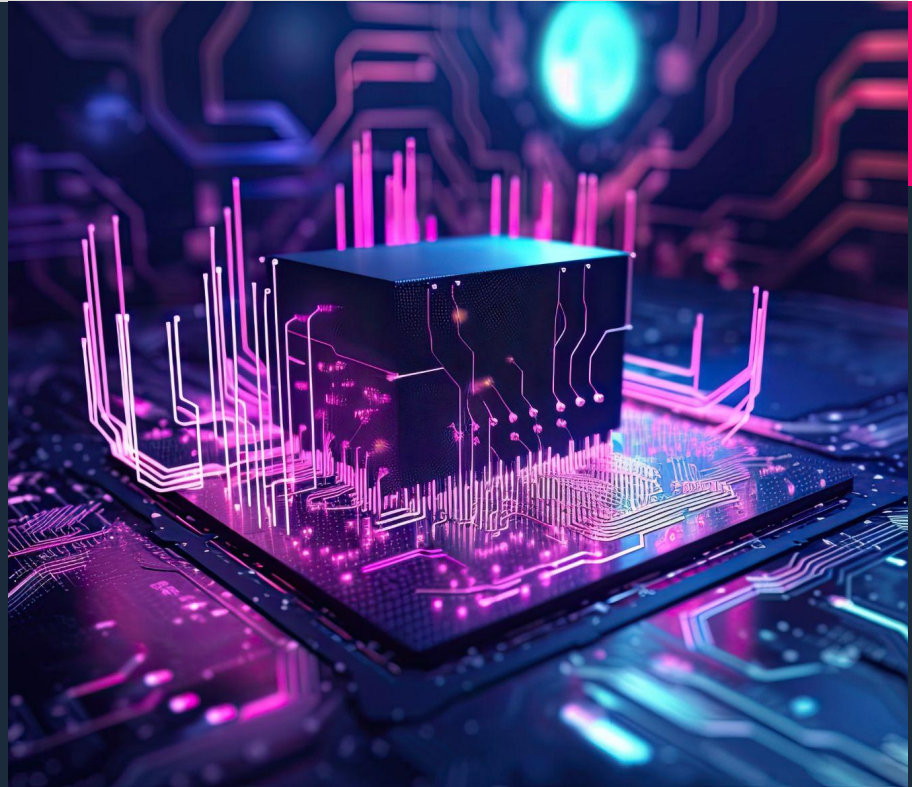


#04

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



Q&A



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INVESTOR PRESENTATION



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Thank you

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INVESTOR PRESENTATION

APPENDIX



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Q1 2024 Results

By segment



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Figures in € '000	Q1 2023				
	Spain	Int'l	Core	Invest,	Total
Revenues	32,411	19,233	51,644	2,402	54,046
Cost of Sales	(24,378)	(12,769)	(37,147)	(1,668)	(38,815)
Gross Margin	8,033	6,464	14,497	734	15,231
Operational Cost	(6,343)	(5,448)	(11,792)	(730)	(12,522)
-Personnel	(5,732)	(4,295)	(10,027)	(390)	(10,417)
-Capex (IFRS)	781	0	781	65	846
-Administrative	(1,392)	(1,153)	(2,546)	(405)	(2,951)
Expected Loss Provision	-74	-49	-123	0	-123
Other Income	82	42	124	5	129
Recurring EBITDA	1,697	1,009	2,706	9	2,715
Non-Recurring Costs	(252)	(47)	(299)	(297)	(596)
EBITDA	1,445	962	2,407	(288)	2,119

Q1 2024				
Spain	Int'l	Core	Invest,	Total
35,777	23,641	59,418	2,963	62,381
(27,250)	(15,587)	(42,837)	(2,005)	(44,841)
8,527	8,054	16,581	958	17,540
(5,792)	(7,159)	(12,952)	(763)	(13,715)
(5,485)	(6,271)	(11,757)	(204)	(11,961)
1,217	0	1,217	54	1,271
(1,524)	(888)	(2,412)	(614)	(3,025)
-75	-328	-403	0	-403
89	68	157	10	167
2,749	635	3,384	205	3,589
(88)	0	(88)	0	(88)
2,661	635	3,296	205	3,502

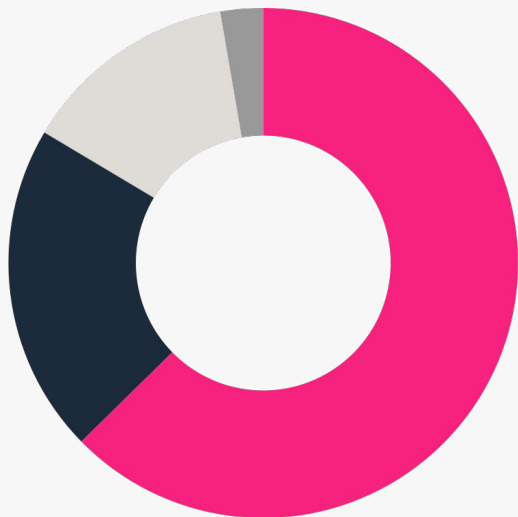
Var.		
Spain	Int'l	Core
10.4%	22.9%	15.1%
11.8%	22.1%	15.3%
6.1%	24.6%	14.4%
-8.7%	31.4%	9.8%
-4.3%	46.0%	17.2%
55.8%	n,a,	55.8%
9.4%	-23.0%	-5.3%
1.0%	568.8%	226.7%
9.0%	61.1%	26.6%
62.0%	-37.0%	25.1%
-65.2%	-100.0%	-70.6%
84.1%	-34.0%	36.9%

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 €8.50

April 8, 2024

Market Capitalization €72M






Management and employees of Making Science collectively own ~84% 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. 2021	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  Silverbullet (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

Case Studies



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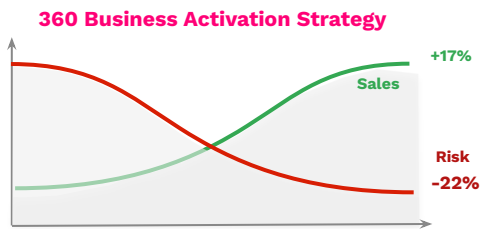
CASE STUDY

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

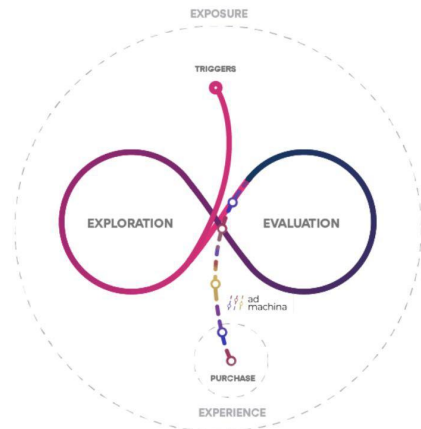


CASE STUDY

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
in collaboration with IEG

x3.3
ROAS
Generic KW

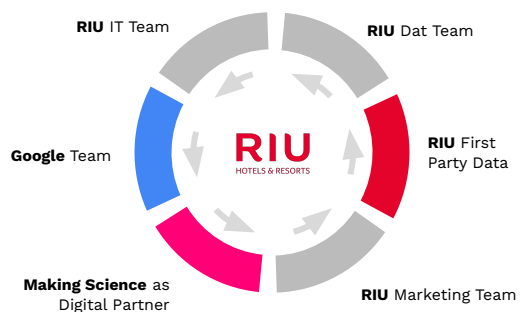


CASE STUDY

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!

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