



Madrid, April 11, 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 March 17, on Securities Markets and Investment Services, and concordant provisions, as well as in 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

In order to offer greater transparency and to provide recurring information to the stock market, the Company presents in this report a preview of the financial information (unaudited) relating to the first quarter of 2024:

1. Business summary at the end of the first quarter of 2024
2. Guidance 2024
3. Consolidated income statement, results of the Core business, results of the Spanish business, results of the International business and results of the Investments business for 2023
4. Invitation to attend the presentation of the advance results for the fourth quarter and interim closing of 2023 and the consolidated financial results for the first quarter of 2024 ended March 31, 2024, published in the BME Growth on April 9, 2024.

The results presentation is scheduled to take place via a webinar where the CEO will explain in detail the results for the first quarter of 2024 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 FIRST QUARTER 2024 RESULTS

DATE AND TIME: APRIL 11, 2024, 10:30 AM WEBINAR REGISTRATION:

https://us02web.zoom.us/webinar/register/WN_Fj2rgqdvSnWqTNRyw6YTXg

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, Making Science Group, S.A.

APRIL 2024



RESULTS

Q1 2024 EARNINGS PREVIEW

APRIL 11

2024

Who WE ARE

Making Science is an international **digital acceleration company** with more than 1,200 employees and a direct presence in 15 countries and 10 more through partnerships.

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

José Antonio Martínez Aguilar
Founder & Global CEO | Making Science

Making Science Group

Making Science Group is a Marketing and Technology consulting firm that helps companies accelerate their digital capabilities. We have more than 1,200 employees with direct presence and technology development in 15 markets; and in another 10 through partnerships.

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

Making Science is composed of 4 business lines: the Global Digital Agency with Technology, with 360° digital advertising services that integrate strategic planning, creative, data and technology; the Cloud, AI, Software and Cybersecurity business, with cloud-based solutions that deploy data intelligence and a specialized cybersecurity team; the SaaS and Artificial Intelligence division, with more than 400 engineers and data scientists for the development of digital platforms and solutions with AI technology applied to marketing; and the Making Science Investments area, with Ventis and TMQ, as a line of business diversification and implementation of the capabilities of all our areas.

As part of our commitment to innovation and technological development, Making Science offers its customers end-to-end capabilities required for consulting, development, integration and maintenance of advanced solutions that offer maximum scalability, profitability and efficiency. In addition, Making Science has a global network of delivery hubs that drive job creation and availability of highly qualified technological talent for the development of projects that accelerate transformation and modernization.

Making Science was founded in 2016 with a First Phase of growth focused on Spain and Portugal; in 2020 it began a Second Phase following listing on BME Growth and Euronext with the objective of consolidating its national presence and international expansion in the main European markets, in favor of growth, solvency, transparency and loyalty of its professionals. Now in our Phase Three, we are starting a new stage with organic growth in the United States during 2023 and the consolidation of our work as a Google Reseller in that market from January 2024, being one of the 13 Google Full Stack Sales Partners and the only one to provide 11 certified services. Strength, size, diversification and profitability are the four fundamental pillars of this Third Phase, outlined in the company's "Plan 2027", which will allow us to obtain operating leverage and economies of scale, as well as serving larger, more global customers.

Making Science's Corporate Social Responsibility policy reflects the objectives, values and interests of all our employees, customers, investors and the international community by participating in various initiatives, among them the Climate Pledge, the United Nations Global Compact and the Pledge 1% initiative.

Making Science has started its Third Phase of growth with the vision of the "2027 Plan" which forecasts that we will reach **a recurring EBITDA between €23 and €27 million in 2027 and between €14 and €15 million this year.**

The first quarter of 2024 shows a solid earnings trajectory, achieving **€3.6 million of recurring EBITDA in 1Q24, which grew 32.2% over the first quarter of the previous year**, as a result of the growth in revenues and operating leverage. Revenues grew by 15.4%, Gross Margin by 15.2% and Operating Costs by 9.5% over 1Q23¹, which allowed recurring EBITDA to grow twice as much as revenues.

The company's strategy has focused on **profitability, cash flow generation, debt reduction and cost optimization** during the last quarters, together with a clear focus on customers and leadership in proprietary and pioneering solutions that have been recognized by the market, obtaining outstanding awards for their help with our customers' real problems. In addition, we have obtained the Google Marketing Platform Reselling contract in the United States and, additionally, we continue to develop our commitment to excellence, through team certifications in products and solutions, as well as in Quality, Environment and Information Security (ISO 9001, 14001 and 27001), together with the investment in cybersecurity.

The recurrence of our results is based on our client base, their loyalty, our international diversification and the teams of professionals who support the growth of our businesses. This recurrence, which has been permanent in recent years and which allows us to trace a path of results such as the evolution of EBITDA, Revenues and Gross Margin, is addressed in this earnings release in which we will provide more information about them and their composition among the countries in which we operate, as well as a new guidance for the year 2024, where we maintain our EBITDA targets and add information on Revenues and Gross Margin.

Highlights of the first quarter of 2024

- We closed Q1 2024 with a recurring EBITDA of €3.6 million in our consolidated perimeter, with a **15.4%** growth in our revenue, which reached **€62.4 million**, and a gross margin that grew by 15.2%, **reaching €17.5 million**. In addition, **we maintain a solid trend of quarterly results that allow us to maintain our guidance of reaching between €14 and €15 million of recurring EBITDA this year.**

- Our result is composed of **recurring EBITDA of €2.7 million in Spain, €0.6 million in the International business and €0.2 million from our Investments business line.**

- The International business grew 22.9% in Revenues and 24.6% in Gross Margin compared to the first quarter of the previous year, based on the positive results of our operations in France, Georgia, Italy, Nordics and the United Kingdom, while the USA remains a market in which we are investing and whose achievement of breakeven we expect towards the end of this year. In this report we give, for the first time, more details of our international operations below.

¹ The figures presented in this document are in IFRS and are not audited.



Highlights of the first quarter of 2024

- Since January 2024, we have been a **Google Reseller -Sales Partner- in the United States** and we have already **signed three contracts with clients and have two more in the final stages of signing**. This progress is in line with our expectations in which **we estimate to reach twenty signed contracts by the end of the year, allowing us to achieve break-even in our operation this year.**

- **We have been continuously investing in Artificial Intelligence for 6 years.** This has allowed us to develop cutting-edge products that are effective solutions for our customers. Ad-Machina and Gauss AI have been recognized with major industry awards in 2023 for their effective customer use cases. **Ad-Machina and Gauss AI are present in more than 45 customers, local and global, in all the markets in which we operate (Europe, USA and LATAM) and are being commercialized through the Google Cloud Marketplace platform,** which gives access to our technologies, including the recently launched **Gauss Cookie Deprecation Impact Tool, the only tool in the market** that allows us to measure the impact that the elimination of third-party cookies will have in 2024. The solution uses a combination of technologies and data analysis techniques to provide companies with accurate and up-to-date information on the impact, and delivers results in as little as one week. Using customer data, Making Science has demonstrated a drop of up to 30% in conversion rates, demonstrating the need for "First Party Data" solutions.

- In addition to these new **Gauss AI** solutions, we have also launched **BrandMax**, an integrated technology within the Gauss AI suite that creates value-based bidding strategies for branding campaigns, making the investment more efficient and improving the quality of the audiences. This technology has been successfully tested in a major hotel chain improving impressions by 83%, Average View Time by 50% and reducing CPM by 42%.

- We are proud to be closer to our clients every day, opening **new offices in Chicago, Milan, Barcelona, Bogota and A Coruña**, which are part of our **presence in 15 countries through 22 offices, although we are present in 25 countries, via partnerships in 10 of them.**

- Making Science maintains its excellence through constant certifications of its teams in products, as well as in Quality, Environment and Information Security (ISO 9001, 14001 and 27001), investments in cybersecurity and always focused on our corporate values.

Making Science closes Q1 2024 achieving recurring EBITDA of €3.6 million in its consolidated perimeter, up 32.2% over Q1 2023. These results are the consequence of 15.4% growth in Revenues, 15.2% growth in Gross Margin and operational efficiency reflected in the growth of operating costs which have grown by 9.5% over the first quarter of 2023, and remain stable since the second quarter of the previous year; thus, in Spain, personnel and administrative costs are lower than those obtained in the second, third and fourth quarters of 2023. Operational efficiency is achieved by the adequate allocation of resources to the markets and the development of high return activities added to the constant implementation of technology in Making Science in order to have more efficient internal processes in all units.

MSG Consolidated IFRS

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	Var. 1Q24/23 %
Revenues	54,046	59,863	57,849	64,007	62,381	15.4%
Cost of Sales	(38,815)	(45,269)	(42,132)	(45,415)	(44,841)	15.5%
Gross Margin	15,231	14,594	15,718	18,593	17,540	15.2%
Operational Cost	(12,522)	(13,742)	(13,964)	(15,709)	(13,715)	9.5%
-Personnel	(10,417)	(11,497)	(11,791)	(12,863)	(11,961)	14.8%
-Capex (IFRS)	846	1,287	1,254	1,309	1,271	50.3%
-Administrative	(2,951)	(3,532)	(3,427)	(4,155)	(3,025)	2.5%
Expected Loss Provision	-123	-128	-133	-147	-403	226.7%
Other Income	129	261	150	171	167	29.6%
EBITDA*	2,715	985	1,772	2,908	3,589	32.2%
Non-Recurring Expenses	(596)	(766)	(608)	(658)	(88)	-85.3%
EBITDA	2,119	219	1,164	2,250	3,502	65.2%

(*) Recurring EBITDA, excluding non-recurring expenses.

Making Science operates in a system of centers of excellence from where it provides high value services, such as Georgia, Colombia, Dublin and Spain. These markets produce the services required by our customers in other countries, being able to deliver high quality at a better price and without neglecting the contact with the customer, as our commercial teams are close to them.

One of Making Science's strengths is its internationalization, which allows it to support clients globally through its direct presence in 15 countries, or in 25 countries including 10 more through its partnerships. This geographical distribution also gives us greater resilience, as the units are in different stages of development. Spain is the most consolidated market where we have a very stable client base, with which we grow through the growth of their businesses, the crossover of our own products or of the platforms in which we are partners.

France, Italy and Nordics are markets where we are gaining business and growing through new local and international customers. In the USA, we have started organic growth. Investing in the US was a natural choice, as the US accounts for 40% of global digital advertising spend with expected revenues of USD 271 billion in 2023 (53% excluding China) and, despite its large size, is expected to continue to grow at a faster rate than other global markets; therefore, a presence there is critical to our ambitions to be a global leader in digital acceleration. At the moment, we are only 13 Full Stack Sales Partners on the platform, so this certification will allow us to accelerate business development in a market where our revenues represent less than 1% while other global firms, Making Science's competitors, get more than 50% of their business.

Our International business increased its gross margin in the first quarter of this year by 24.6% over the same quarter of the previous year, while in Spain it grew by 6.1%. However, when looking at recurring EBITDA, our International Business decreased by 37%, as a consequence of our investment in talent in the USA, and Spain grew by 62% as a consequence of the operating leverage that this market has been demonstrating in the last quarters. Without the investment in talent in the USA, the recurring EBITDA of our International business would have grown by 22.9% versus the first quarter of 2023, in line with the growth of the Gross Margin.

This diversification is key to the growth of results and their stability, since, **in the future, we expect a contribution of a third of our income in Spain, a third in the United States and a third in the rest of the geographies.** Making Science expects to maintain high growth rates in the international segment, above 20%, which, together with an adequate management of operational efficiency, will allow results to grow at a higher rate.

Gross Margin by Country IFRS

Figures 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%

The dynamics of the countries are different according to the degree of development of their businesses. Spain is a market in which we have an important presence and where we grow by accompanying our customers with up-selling and cross-selling of our products and services.

France, Italy, Nordics and, to a lesser extent, the UK are markets in which we are consolidating our position and differentiating ourselves from our competitors; here, we will continue to grow at high rates by developing both our local and international relationships.

The USA is a market in which we did not have a presence that would allow us to grow until the investment in talent we made in the second quarter of last year. Now, not only do we have the necessary team, but we are also a Google Marketing Platform reseller, which allows us to compete on an equal footing with the other 12 competitors that have this "Sales Partners Full Stack" certification, thus being able to accelerate business in this market.

Recurring EBITDA by Country IFRS

Figures 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%

(*) Recurring EBITDA, excluding non-recurring expenses.

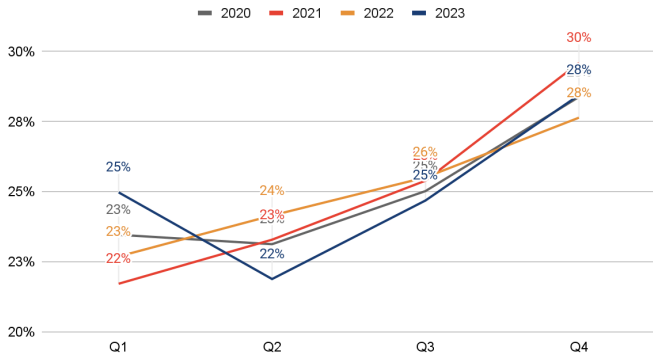
We have seen that our operation has clearly differentiated rates of expansion that allow us to maintain growth in the coming periods, together with our **recurring results, since more than 80% of our revenues correspond to services that are invoiced on a monthly basis.** Furthermore, in recent years we have shown a **very clear trend in our results,** which can be seen in the following tables for Spain and International, as well as our EBITDA margin, which returns to the historical benchmark of 21%, after the investment in talent made beginning in 2Q23.

MSG IFRS

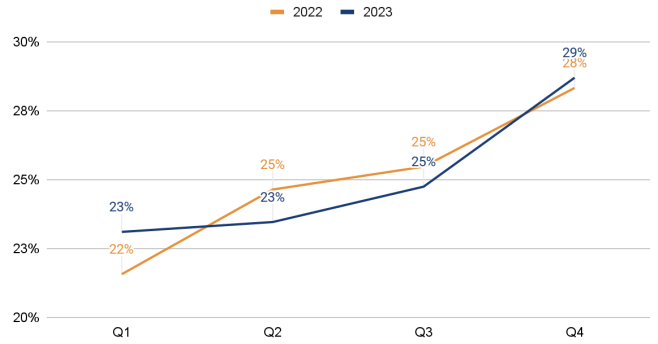
EBITDA*/Gross Margin %	1Q23	2Q23	3Q23	4Q23	1Q24
Spain	21.13%	8.58%	14.03%	26.43%	32.24%
International	15.60%	6.13%	8.42%	5.30%	7.89%
- France	32.0%	35.7%	33.7%	23.7%	33.4%
- Italy	24.8%	31.4%	26.8%	11.3%	27.3%
- Nordics	12.0%	14.8%	13.5%	21.9%	16.7%
- U.K.	-1.2%	2.5%	-15.3%	-11.3%	28.0%
- Georgia	16.7%	13.5%	17.9%	11.3%	3.2%
- USA & Others	-43.6%	-379.8%	-219.9%	-570.7%	-416.4%
Core Business	18.67%	7.40%	11.42%	16.55%	20.41%
<i>International w/o USA & Others</i>	<i>18.04%</i>	<i>19.14%</i>	<i>18.46%</i>	<i>15.08%</i>	<i>17.48%</i>
<i>Core Business w/o USA & Others</i>	<i>19.78%</i>	<i>13.59%</i>	<i>16.05%</i>	<i>21.17%</i>	<i>25.15%</i>

(*) Recurring EBITDA, excluding non-recurring expenses.

Quarterly % Annual Gross Margin Spain

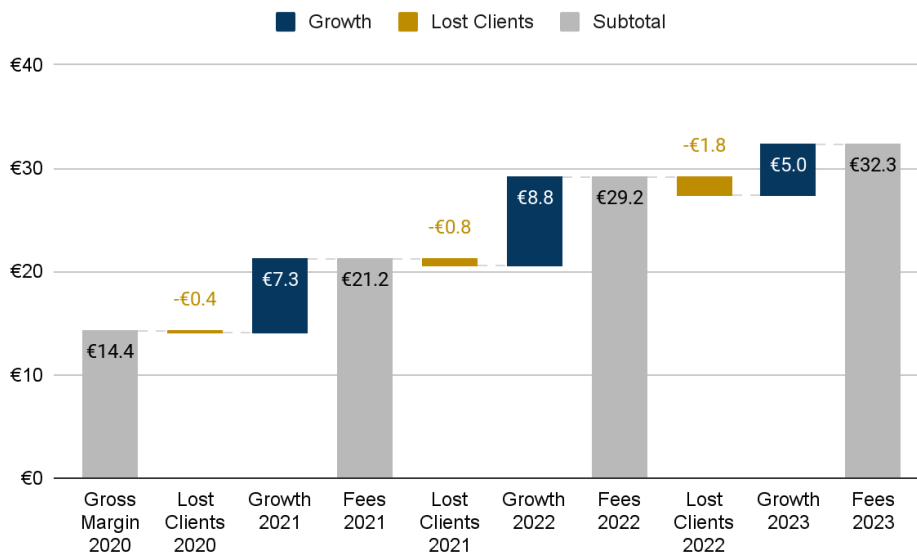


Quarterly % Annual Gross Margin International



The stability of our revenues, together with the development of up-selling and cross-selling with our customers, allows us to more than offset the low annual revenue loss.

Gross margin (Spain) (millions of euros)



In summary, Making Science is a company with a geographic mix that allows it to maintain growth rates higher than those of the market, which, together with the recurrence of its revenues, both for its fee structure and for having markets in which it is dominant, and a consistent quarterly results path in recent years, allows us to build a Guidance both for this year 2024 and to project up to 2027.

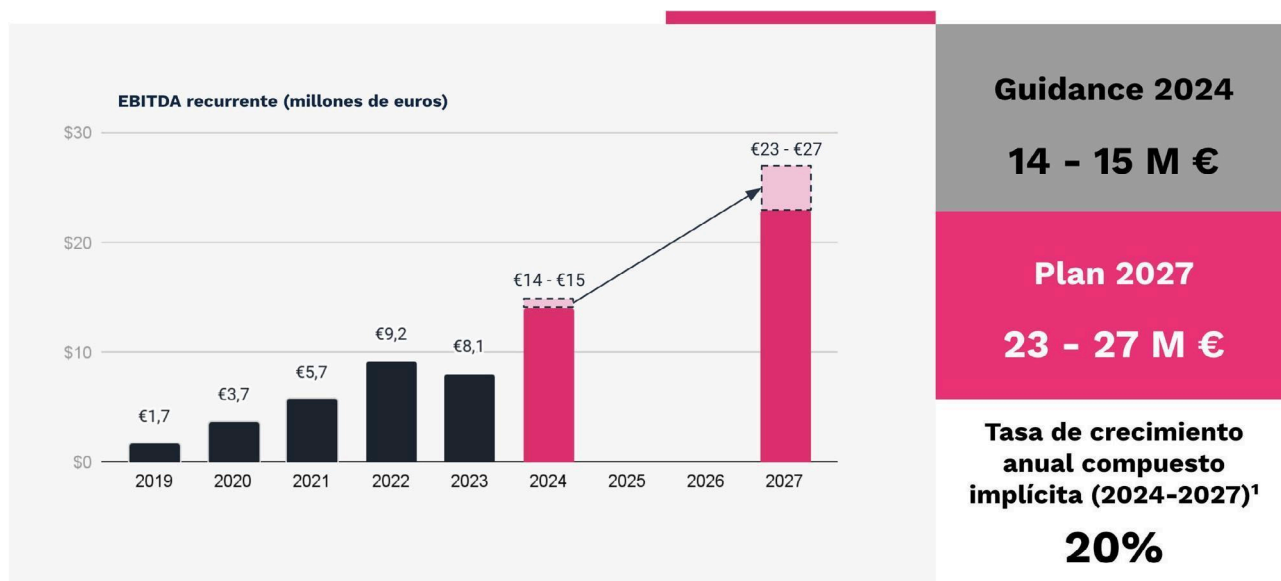
Guidance 2024

The Board of Directors of Making Science met on March 31, 2024 and, after analyzing the year's forecasts, unanimously decided to maintain the recurring EBITDA forecast for 2024 in the range between **€14 million and €15 million and, in turn, to include the following guidance for 2024 on a consolidated basis:**

- 1 - Recurring EBITDA will be between €14 and €15 million.**
- 2 - Consolidated Revenues will be between €270 and €290 million.**
- 3 - Consolidated Gross Margin will reach between €74 and €77 million.**

These estimates have not been subject to audit or limited review.

Likewise, we maintain the results described in the "2027 Plan", in which we expect to achieve a **recurring EBITDA between €23 and €27 million in fiscal 2027, which** represents a compound annual growth rate between 20% and 24% compared to fiscal 2022.



1. Basado en los puntos medios de los rangos

Consolidated Profit and Loss Statement

Below we present the Group's consolidated income statement, which includes both the Core business and the investments in e-Commerce and Products.

MSG Consolidated IFRS						
Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	Var. 1Q24/23 %
Revenues	54,046	59,863	57,849	64,007	62,381	15.4%
Cost of Sales	(38,815)	(45,269)	(42,132)	(45,415)	(44,841)	15.5%
Gross Margin	15,231	14,594	15,718	18,593	17,540	15.2%
Operational Cost	(12,522)	(13,742)	(13,964)	(15,709)	(13,715)	9.5%
-Personnel	(10,417)	(11,497)	(11,791)	(12,863)	(11,961)	14.8%
-Capex (IFRS)	846	1,287	1,254	1,309	1,271	50.3%
-Administrative	(2,951)	(3,532)	(3,427)	(4,155)	(3,025)	2.5%
Expected Loss Provision	-123	-128	-133	-147	-403	226.7%
Other Income	129	261	150	171	167	29.6%
EBITDA*	2,715	985	1,772	2,908	3,589	32.2%
Non-Recurring Expenses	(596)	(766)	(608)	(658)	(88)	-85.3%
EBITDA	2,119	219	1,164	2,250	3,502	65.2%

(*) Recurring EBITDA, excluding non-recurring expenses.

On an accounting basis, the group reported consolidated net revenues of €62 million through March 2024, compared with €54 million for the same period in 2023, representing growth of 15.4%. Consolidated gross margin increased by 15.2% to €17.5 million and recurring EBITDA amounted to €3.6 million, 32.2% higher than the figure reported in the same period of the previous year.

Regarding non-recurring expenses, 2023 saw an increase in non-recurring expenses from €1.6 million in 2022 to €2.6 million in 2023. The increase was mainly due to the completion of the restructuring of Ventis, a major one-off marketing event, the corporate legal reorganization and other expenses, such as preparing the company to adopt IFRS. However, these expenses are no longer non-recurring this year and only those for operational and optimization adjustments have been identified (€88 thousand in the first quarter of 2024).

€	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 and optimization adjustments	439,418	1,019,719	Consulting associated with 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	

Core business results as of Q1 2024

The following is the profit and loss statement for the Core business of **Making Science**, which includes the Digital Marketing, AdTech & MarTech and Cloud & Software Technology service lines.

MSG Core Business IFRS

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	Var. 1Q24/23 %
Revenues	51,644	57,258	55,367	60,720	59,418	15.1%
Cost of Sales	(37,147)	(43,655)	(40,504)	(43,544)	(42,837)	15.3%
Gross Margin	14,497	13,603	14,863	17,177	16,581	14.4%
Operational Cost	(11,792)	(12,727)	(13,176)	(14,355)	(12,952)	9.8%
-Personnel	(10,027)	(11,225)	(11,494)	(12,629)	(11,757)	17.2%
-Capex (IFRS)	781	1,229	1,199	1,270	1,217	55.8%
-Administrative	(2,546)	(2,731)	(2,881)	(2,996)	(2,412)	-5.3%
Expected Loss Provision	-123	-128	-133	-147	-403	226.7%
Other Income	124	258	142	168	157	26.6%
EBITDA*	2,706	1,006	1,697	2,843	3,384	25.1%
Non-Recurring Expenses	(299)	(696)	(537)	(651)	(88)	-70.6%
EBITDA	2,407	310	1,160	2,192	3,296	36.9%

(*) Recurring EBITDA, excluding non-recurring expenses.

Revenues at the end of the first quarter of 2024 amounted to €59.4 million in the Core business and Gross Margin rose to €16.6 million, showing growth compared to the same period of 2023 of 15.1% and 14.4%, respectively.

The amount of recurring EBITDA is €3.4 million, an increase of 25.1% compared to the €2.7 million reported in the same period of the previous year even with the Investment in Talent that we have been making since the second quarter of 2023, demonstrating that the International business is key to our strategy of expanding income.

The development of international markets is aligned with our growth strategy, to **obtain one third of our results in Spain, one third in the USA and one third in other geographies.**

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

Spain Business

At the end of the first quarter of 2024, the Spanish business increased its revenues and gross margin compared to the same period of 2023 by 10.4% and 6.1%, respectively.

On the other hand, the group's R&D activity has increased by 55.8% compared to the first quarter of 2023, mainly focused on the development of high-value technological tools for **Making Science**'s end customers, such as Gauss AI or Ad-Machina, an investment that has been recognized with the awards obtained. With the adoption of IFRS, CAPEX is an adjustment to Personnel Expenses, decreasing them, but we have provided this detail for analytical purposes.

Making Science has reinforced its global Data, AdTech and MarTech consulting teams to respond to the expected growth in these businesses in all the countries of its geographic footprint, especially the USA, high-value markets that we will serve from Spain. This allocation of resources has not prevented our Spain business from showing a decrease in personnel expenses, being lower than every quarter since the first quarter of 2023 at €5.5 million, which represents a decrease of 4.3% compared to the first quarter of the previous period.

In three consecutive quarters, we have demonstrated Making Science's ability to implement operational efficiencies without losing effectiveness and/or business focus. This is the result of implementing new technologies in our processes to improve operational efficiency, something we will continue to do in the coming quarters.

MSG Spain IFRS

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	Var. 1Q24/23 %
Revenues	32,411	32,139	31,707	34,067	35,777	10.4%
Cost of Sales	(24,378)	(25,100)	(23,767)	(24,919)	(27,250)	11.8%
Gross Margin	8,033	7,039	7,940	9,149	8,527	6.1%
Operational Cost	(6,343)	(6,573)	(6,833)	(6,759)	(5,792)	-8.7%
-Personnel	(5,732)	(6,178)	(6,312)	(6,481)	(5,485)	-4.3%
-Capex (IFRS)	781	1,229	1,199	1,270	1,217	55.8%
-Administrative	(1,392)	(1,624)	(1,720)	(1,548)	(1,524)	9.4%
Expected Loss Provision	-74	-77	-81	-90	-75	1.0%
Other Income	82	216	88	119	89	9.0%
EBITDA*	1,697	604	1,114	2,418	2,749	62.0%
Non-Recurring Expenses	(252)	(581)	(472)	(550)	(88)	-65.2%
EBITDA	1,445	23	642	1,868	2,661	84.1%

(*) Recurring EBITDA, excluding non-recurring expenses.

The Spanish accounts include corporate activities that support the different business lines, including IT & Cyber Security, People & Culture, Marketing & Communications and Finance. This structure ensures consistency of processes, controls and values across the organization, seeking the rapid transfer of best practices and creating a model of *Hubs* that enable greater operational efficiency.

EBITDA for the Spain segment includes corporate expenses. If we eliminate the growth of corporate costs, EBITDA in the Spanish market would grow at the same level or higher than the gross margin.

International Business

The International segment includes the accounting figures generated by the companies acquired in recent years by **Making Science** outside Spain, excluding Ventis Srl, which is reported in the Investments segment. The figures for the twelve months of 2023 and the first quarter of 2024 are exclusively organic, since there have been no new additions to the consolidation perimeter. The figures for 2022 include the acquisitions of Tre Kronor (SE) and Elliot (GE) since their acquisition date in February. In August 2023, we announced that Making Science, through its subsidiary, Making Science Marketing & Adtech SLU, acquired an additional 6.34% of the shares of United Communications Partners Inc ("UCP"), owner of Tre Kronor, increasing Making Science's stake in UCP to 76.14%.

In its International segment, **Making Science** posted revenues of €23.6 million in the first quarter of 2024, up 22.9% over the same period in 2023. Gross Margin contributed by this geography is €8 million, representing **a solid 24.6% growth over the first quarter of the previous year. Without the investment in US talent, the recurring EBITDA of our International Business would have grown by 22.9% versus the first quarter of 2023, in line with the Gross Margin growth.**

MSG International IFRS						
Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	Var. 1Q24/23 %
Revenues	19,233	25,119	23,660	26,653	23,641	22.9%
Cost of Sales	(12,769)	(18,555)	(16,737)	(18,625)	(15,587)	22.1%
Gross Margin	6,464	6,564	6,923	8,028	8,054	24.6%
Operational Cost	(5,448)	(6,153)	(6,342)	(7,595)	(7,159)	31.4%
-Personnel	(4,295)	(5,047)	(5,182)	(6,148)	(6,271)	46.0%
-Capex (IFRS)	0	0	0	0	0	n.a.
-Administrative	(1,153)	(1,106)	(1,160)	(1,447)	(888)	-23.0%
Expected Loss Provision	-49	-50	-52	-56	-328	568.8%
Other Income	42	42	54	49	68	61.1%
EBITDA*	1,009	402	583	426	635	-37.0%
Non-Recurring Expenses	(47)	(115)	(65)	(101)	0	-100.0%
EBITDA	962	287	518	325	635	-34.0%

(*) Recurring EBITDA, excluding non-recurring expenses.

Investments business results as of Q1 2024

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

This segment generated revenues of €3 million in the first quarter of 2024 with a gross margin of €1 million, up 33.3% year-on-year. Profitability improved substantially compared to the same period in 2022, achieving a positive recurring EBITDA of €205 thousand compared to €9 thousand in the previous year.

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

MSG Investments IFRS						
Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	Var. 1Q24/23 %
Revenues	2,402	2,605	2,482	3,287	2,963	23.4%
Cost of Sales	(1,668)	(1,614)	(1,628)	(1,871)	(2,005)	20.2%
Gross Margin	734	991	855	1,416	958	30.6%
Operational Cost	(730)	(1,015)	(788)	(1,354)	(763)	4.5%
-Personnel	(390)	(272)	(297)	(234)	(204)	-47.7%
-Capex (IFRS)	65	58	55	39	54	-16.2%
-Administrative	(405)	(801)	(546)	(1,159)	(614)	51.5%
Expected Loss Provision	0	0	0	0	0	n.a.
Other Income	5	3	8	3	10	103.8%
EBITDA*	9	(21)	75	65	205	2182.8%
Non-Recurring Expenses	(297)	(70)	(71)	(7)	0	-100.0%
EBITDA	(288)	(91)	4	58	205	-171.3%

(*) Recurring EBITDA, excluding non-recurring expenses.

Adoption of IFRS

Making Science will publish its 2023 audited consolidated financial statements in IFRS at the end of April. This new reporting standard will allow the financial information to be comparable with other companies in the market and will allow more transparency in its information, both for its shareholders and employees, as well as for the rest of stakeholders.

The financial information contained in this document has been prepared under IFRS.

The main changes with respect to the current information will be:

1. IFRS 38. Treatment of Goodwill. Under the current standard (NOFCAC) goodwill generated from acquisitions of companies we have made was being amortized over a period of 10 years. Under the new standard there will be no amortization of goodwill, reversing what we have already amortized. In addition, no impairment of the investments made is foreseen since we are complying with our business plans.

2. IFRS 16. Treatment of finance leases. This implies that 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 financial interest and amortization, with the consequent positive impact on our EBITDA, being comparable with our competitors.

3. IFRS 9. The Group will adopt an expected loss model for its Accounts Receivable. In the adoption of the standard, an initial stock of provisions is constituted against equity and then the estimate of the expected loss is calculated annually. We do not expect significant impacts due to this application on annual EBITDA. The group has taken measures to strengthen the collection model and its follow-up to manage this change.



Capital increase and resources to execute the strategic plan

During the 2022-2023 period Making Science has invested heavily in:

1. Ventis turnaround
2. Acquisition of shares in subsidiaries (Celsius and Tre-Kronor)
3. Investment in talent in the USA to achieve Google Marketing Platform reseller status.

The Company believes that the returns on investments made in 2022 and 2023 will be consolidated during this year.

In this regard, the Company's Board of Directors, on January 26, 2024, approved and authorized the Chief Executive Officer to initiate discussions and procedures aimed at finding investors to accompany the Company in this new stage of expansion, which was ratified at the Board of Directors meeting held on March 31, 2024, where a new share issue was approved.

Appendix: Accounts in Spanish GAAP (PGC)

As discussed, Making Science will publish the 2023 consolidated annual accounts in IFRS, for this reason the information in this document is under this standard, which is comparable to the information presented by our competitors and the international market. However, in order to maintain our commitment to transparency to the different stakeholders, we have attached in this appendix the accounts in the old Spanish accounting plan for traceability of our results.

Consolidated MSG (PGC)

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	Var. 1Q24/23, %.
Revenues	54,046	59,863	57,849	64,388	62,381	15.4%
Cost of Sales	(38,815)	(45,269)	(42,132)	(45,608)	(44,841)	15.5%
Gross Margin	15,231	14,594	15,718	18,780	17,540	15.2%
Operational Cost	(13,671)	(15,332)	(15,521)	(17,149)	(15,672)	14.6%
-Personnel	(10,417)	(11,497)	(11,791)	(12,863)	(11,961)	14.8%
-Administrative	(3,254)	(3,835)	(3,730)	(4,286)	(3,712)	14.1%
Capex	846	1,287	1,254	1,309	1,271	50.3%
Other Income	129	261	150	171	167	29.6%
EBITDA*	2,535	810	1,656	3,111	3,306	30.4%
Non-Recurring Expenses	(596)	(766)	(608)	(658)	(88)	-85.3%
EBITDA	1,939	44	1,048	2,453	3,218	66.0%

(*) Recurring EBITDA, excluding non-recurring expenses.

MSG Core Business (PGC)

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	Var. 1Q24/23 %
Revenues	51,644	57,258	55,367	61,101	59,418	15.1%
Cost of Sales	(37,147)	(43,655)	(40,504)	(43,737)	(42,837)	15.3%
Gross Margin	14,497	13,603	14,863	17,364	16,581	14.4%
Operational Cost	(12,876)	(14,259)	(14,678)	(15,863)	(14,826)	15.1%
-Personnel	(10,027)	(11,225)	(11,494)	(12,629)	(11,757)	17.2%
-Administrative	(2,849)	(3,034)	(3,184)	(3,234)	(3,070)	7.8%
Capex	781	1,229	1,199	1,270	1,217	55.8%
Other Income	124	258	142	168	157	26.6%
EBITDA*	2,526	831	1,526	2,939	3,128	23.9%
Non-Recurring Expenses	(299)	(696)	(537)	(651)	(88)	-70.6%
EBITDA	2,227	135	989	2,288	3,041	36.5%

(*) Recurring EBITDA, excluding non-recurring expenses.

MSG Spain (PGC)

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	Var. 1Q24/23 %
Revenues	32,411	32,139	31,707	34,448	35,777	10.4%
Cost of Sales	(24,378)	(25,100)	(23,767)	(25,112)	(27,250)	11.8%
Gross Margin	8,033	7,039	7,940	9,336	8,527	6.1%
Operational Cost	(7,333)	(8,011)	(8,241)	(8,173)	(7,273)	-0.8%
-Personnel	(5,732)	(6,178)	(6,312)	(6,481)	(5,485)	-4.3%
-Administrative	(1,601)	(1,833)	(1,929)	(1,692)	(1,787)	11.6%
Capex	781	1,229	1,199	1,270	1,217	55.8%
Other Income	82	216	88	119	89	9.0%
EBITDA*	1,563	473	986	2,552	2,560	63.8%
Non-Recurring Expenses	(252)	(581)	(472)	(550)	(88)	-65.2%
EBITDA	1,311	(108)	514	2,002	2,472	88.6%

(*) Recurring EBITDA, excluding non-recurring expenses.

MSG International (PGC)

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	Var. 1Q24/23 %
Revenues	19,233	25,119	23,660	26,653	23,641	22.9%
Cost of Sales	(12,769)	(18,555)	(16,737)	(18,625)	(15,587)	22.1%
Gross Margin	6,464	6,564	6,923	8,028	8,054	24.6%
Operational Cost	(5,543)	(6,248)	(6,437)	(7,690)	(7,554)	36.3%
-Personnel	(4,295)	(5,047)	(5,182)	(6,148)	(6,271)	46.0%
-Administrative	(1,248)	(1,201)	(1,255)	(1,542)	(1,283)	2.8%
Capex	0	0	0	0	0	n.a.
Other Income	42	42	54	49	68	61.1%
EBITDA*	963	358	540	387	568	-41.0%
Non-Recurring Expenses	(47)	(115)	(65)	(101)	0	-100.0%
EBITDA	916	243	475	286	568	-38.0%

(*) Recurring EBITDA, excluding non-recurring expenses.

MSG Investments (PGC)

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	Var. 1Q24/23 %
Revenues	2,402	2,605	2,482	3,287	2,963	23.4%
Cost of Sales	(1,668)	(1,614)	(1,628)	(1,871)	(2,005)	20.2%
Gross Margin	734	991	855	1,416	958	30.6%
Operational Cost	(795)	(1,073)	(788)	(1,286)	(846)	6.4%
-Personnel	(390)	(272)	(297)	(234)	(204)	-47.7%
-Administrative	(405)	(801)	(546)	(1,052)	(642)	58.4%
Capex	65	58	55	39	54	-16.2%
Other Income	5	3	8	3	10	103.8%
EBITDA*	9	(21)	130	172	177	1870.0%
Non-Recurring Expenses	(297)	(70)	(71)	(7)	0	-100.0%
EBITDA	(288)	(91)	59	165	177	-161.6%

(*) Recurring EBITDA, excluding non-recurring expenses.

THANK YOU



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