

JULY 15
2024



RESULTS

H1 2024 Earnings Preview

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INVESTOR PRESENTATION

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Table of contents



H1 2024 Earnings Preview

- 01** Overview of Making Science
- 02** Where are we today in the development of Making Science?
- 03** H1 2024 Results
- 04** Guidance 2024 and Plan 2027

Appendix

01

Overview of Making Science



making
science

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.



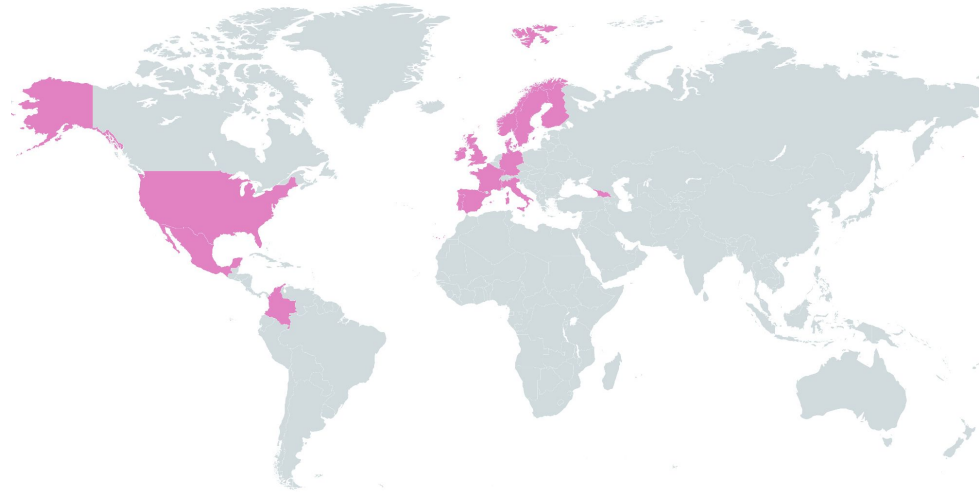
BME Growth

Ticker: MAKS



EURONEXT

Ticker: ALMKS



1,200+
Employees

850+
Customers

15
Countries

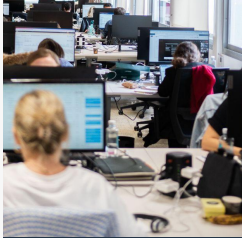
22
Offices

€125M
Revenues
in H1 2024

€7.3M
Recurring EBITDA
in H1 2024

Making Science's Services

360° Capabilities



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

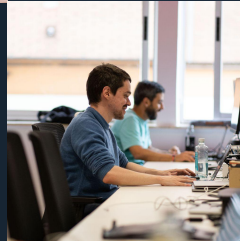
Platform
Development
& Infrastructure

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

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

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

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.

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



making
science

02

Where are we today in the development of Making Science?

Where are the new opportunities?



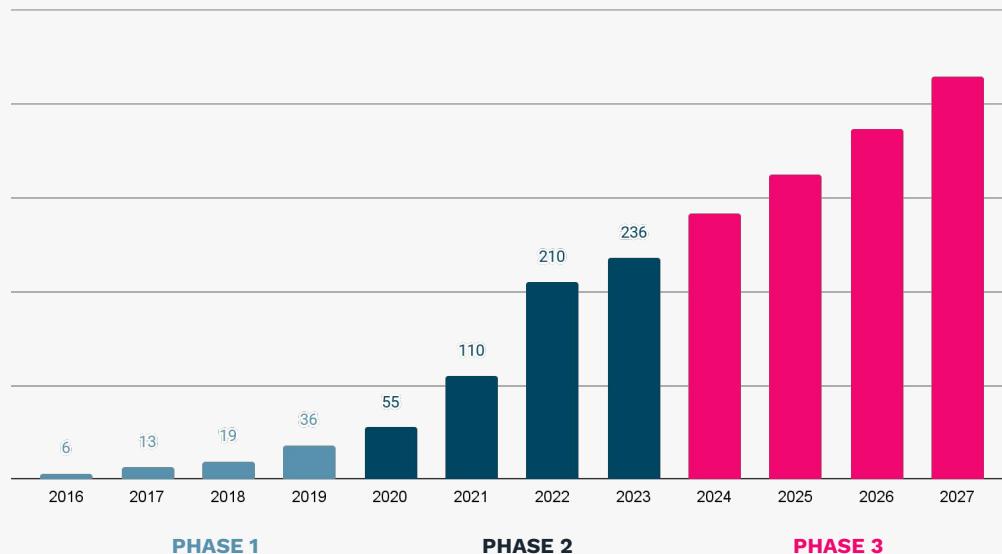
making
science

Evolution

Phase 3 of Making Science



Revenue (millions of euros)



**The company is
in 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

EMEA				USA	LATAM	
						
SPAIN  9 delivered 2 documented 4 Sales Partner 1 Competitor*	UNITED KINGDOM  4 documented 6 capable 14 Sales Partner 8 Competitors*	FRANCE  1 documented 9 capable 6 Sales Partner 5 Competitors*	ITALY  2 documented 8 capable 4 Sales Partner 1 Competitor*	USA  8 documented 3 capable 15 Sales Partner 1 Competitor*	MEXICO  10 capable 4 Sales Partner 0 Competitors*	COLOMBIA  N/A 1 Sales Partner
PORTUGAL  3 delivered 6 capable 3 Sales Partner 7 Competitors*	GERMANY  1 documented 7 capable 9 Sales Partner 18 Competitors*	SWEDEN  N/A 3 Sales Partners				

*In market partners with the same certifications

Making Science's Development Status in 2019

Slide used in the IPO document

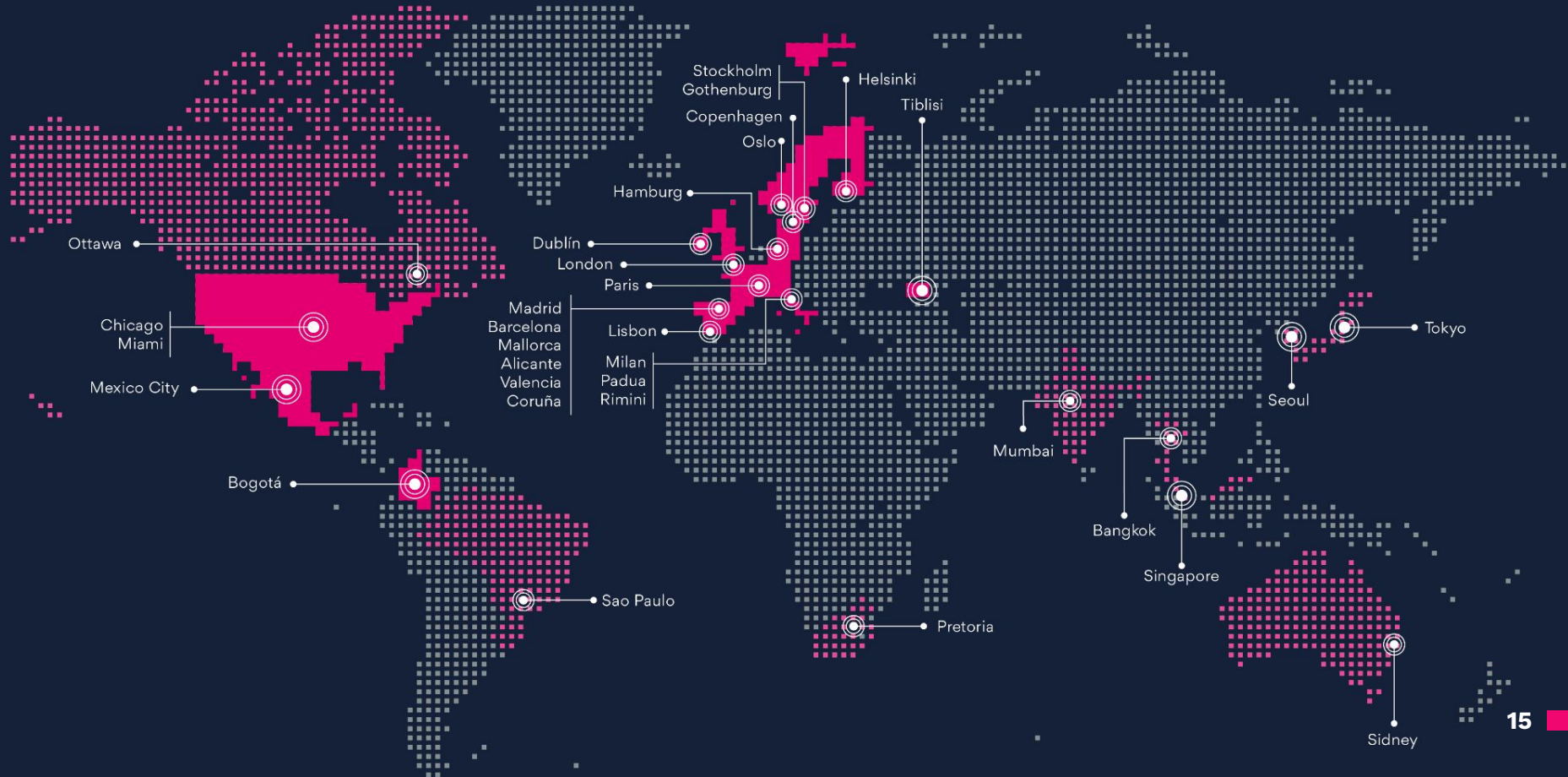


making science

					Competitive strengths				
		Approx. gross revenues (M€)	Examples	No. of operators	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 IPG Interpublic Group HAVAS GROUP Omnicom	6 (with hundreds of subsidiaries)	360° digital marketing range (digital advertising, creative, analytics)	Specialization / degree of integration between specialist teams	Technological capacity with own equipment programming, development, engineering	Certification to re-sell marketing technology (Google, Facebook) for large companies	Level of presence at local, operational and commercial level
	One-stop supplier + top partner	100-750	making science 2023	5	● ●	⊗	Only in some cases	⊗	● ●
	International integrated supplier	100-500	the mission ARTEFACT JAYWING	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	relevanttraffic LABELUM neo@ Ogilvy DBI BMND NATEEVO	> 50	⊗	● ●	Only in some cases	⊗	● ●
Others	General consulting	20,000-50,000	Deloitte. Accenture Interactive EY	< 10	⊗	●	●	⊗	● ●
	Technology consulting	1,000-20,000	Cognizant Atos	< 10	⊗	●	● ●	⊗	● ●

* Non-independent, linked to Big 6 company.

Making Science is Becoming More Global

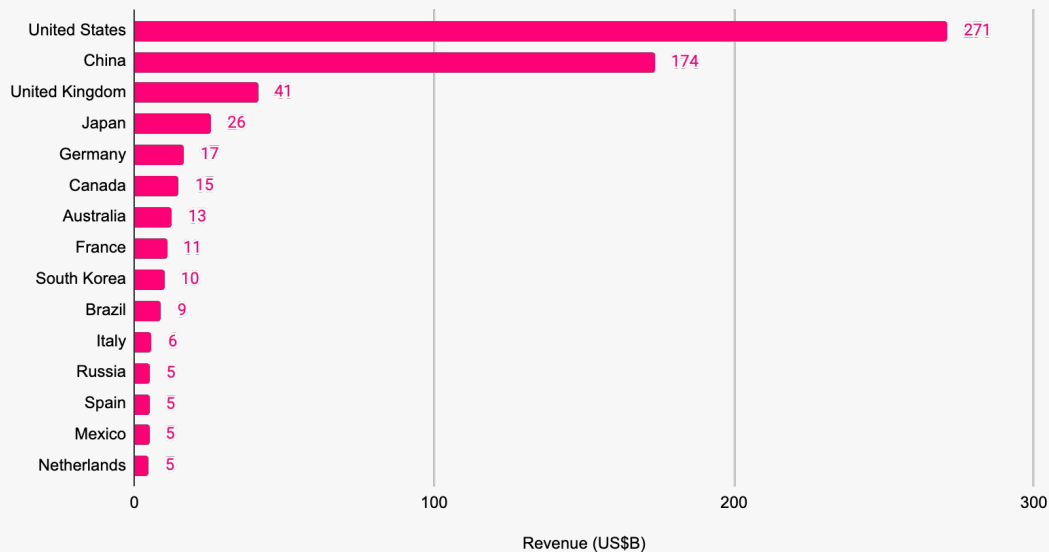


The Opportunity

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.

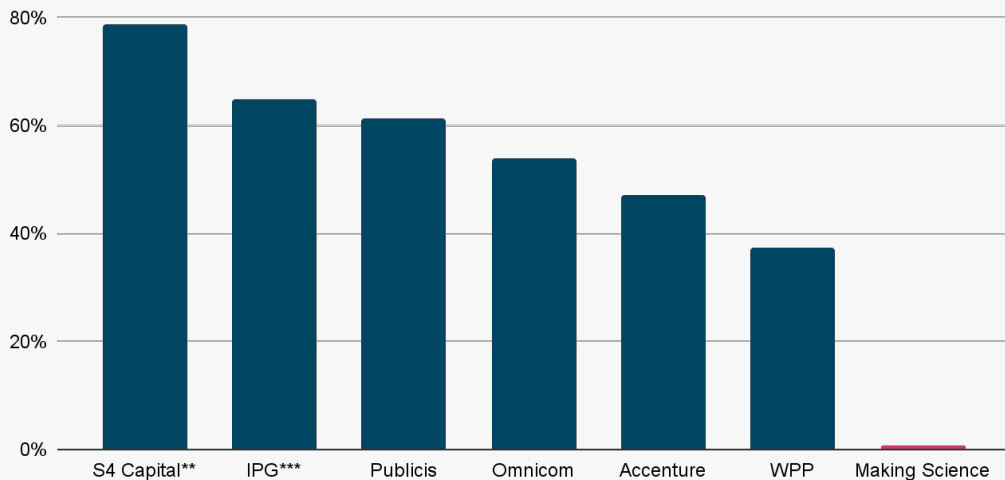
1. Source: Statista Digital Market Insights

North American Presence

Of other consulting firms



Percentage of net revenue from North America (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.

Our Business Lines

4 Business Lines



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/>

Breakdown of Business Lines

BL1

The Tech Enabled
Global Digital Agency

With presence in 15 countries and where 65% of our business is; it is principally **advertising, GMP reselling, content, SEO, creativity and media management.**

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.

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.**

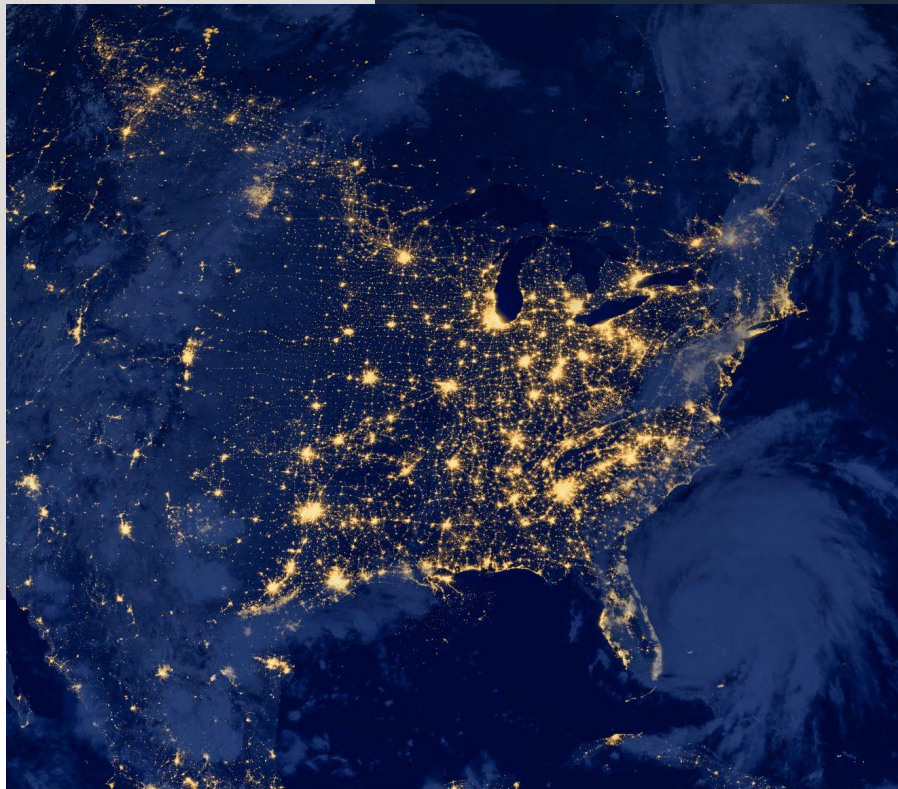
BL4

Investments

Where we have **Ventis and TMQ.**

03

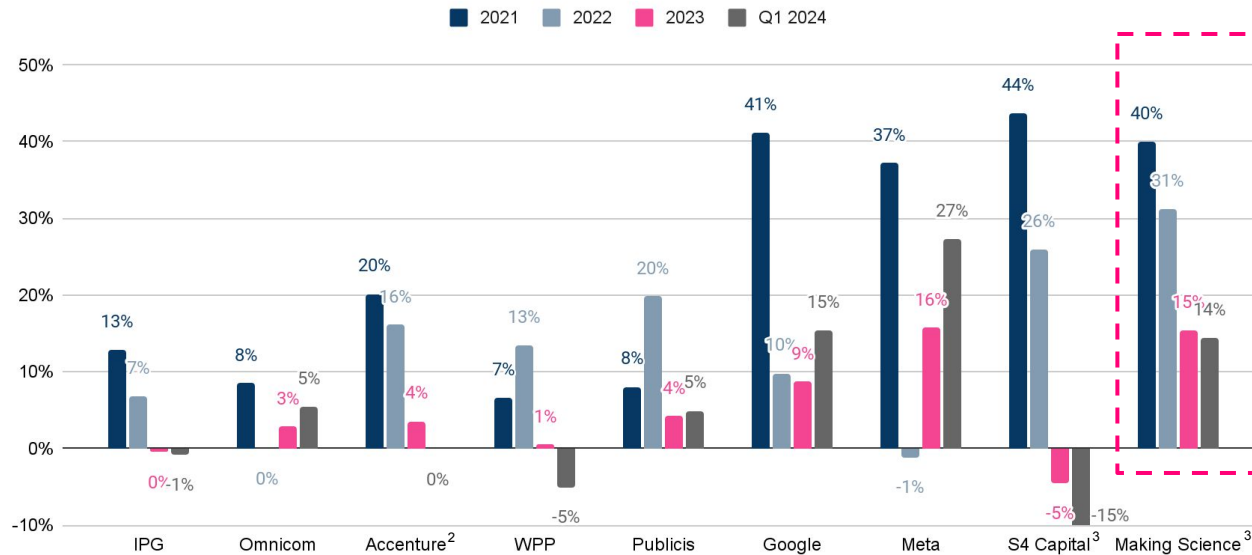
H1 2024 Results



Market Environment

Declining growth rates

Year-over-year revenue growth rates (2021 - Q1 2024)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.

Q2 2024 Highlights: Spain



01

Selected New Clients

unie^{*}
Universidad

AEDAS
HOMES

metrovacesa

ad
machina

PEPSICO centauro

★ Heineken®

LOGITRAVEL

DA
ZN

mayoral
making friends

chalecan® ELA®

02

Financial Results

Recurring EBITDA

▲ 121%

Growth
H1 2023-2024

€5.1 M

H1 Recurring EBITDA

03

Awards and Events

Participation as Premier Sponsor in the **Google Cloud Summit Madrid** and celebration of **The AI Desert** in Madrid with more than 250 attendees from 75 companies (30 prospects).

Google Marketing Partner Awards (GMPA) awarded with 2 gold and 1 bronze.



04

Our Technology

gauss ai ad machina TRUST GENERATIVE AI

Google Cloud
Platform Marketplace

Our technology is now available in the Google Cloud Marketplace.

This launch marks a fundamental step forward on our path to innovation and technology leadership, and consolidates the strength of our partnership with Google Cloud.

Q2 2024 Highlights: International



01

Selected New Clients



02

Financial Results

Recurring EBITDA
▲33%
 Growth
 H1 2023-2024

€1.9 M

H1 Recurring EBITDA
 (inc. USA)

03

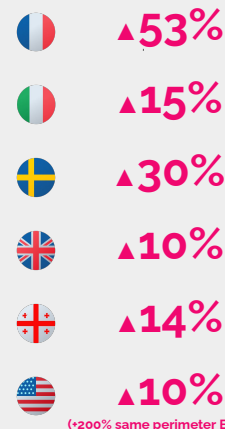
New Certifications



04

Gross Margin Growth Across All Markets

H1 Gross Margin Growth



Q2 2024 Highlights: USA

01

Selected New Clients

First Tech[®]
federal credit union

PROPEL
HOLDINGS

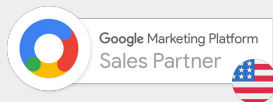
Justworks

CANVAS
WORLDWIDE

12 customers total

02

Google Marketing Platform Reseller



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

RESELLING H1 2024

9 contracts signed

1 in advanced negotiation

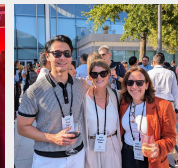
Target to reach **more than 20 new customers by the end of 2024.**

03

Events and Commerical Activity



Brandcast, NYC



Google Mkt Live, MTV



Cannes, France



DigiMarCon America, DC

04

Partnership with Google

Great progress in collaboration with Google:

- Opportunity detected in the area of **Cloud for Marketing.**
- New program: AI Essentials + Data Service
- Making Science solutions in Google's partner portfolio.

Q2 2024 Highlights: Corporate



01

Acquisition of Additional 19% of Agua3

Acquired additional 19% of Agua3 Growth Engines, owner of **Ad-Machina**, for €1.2 million



Option to **acquire remaining 30%** for €3.0 million in 2025

02

Agreement to Acquire Remaining 24% of UCP

Announced agreement to acquire **remaining 24% interest** in United Communications Partners, owner of Making Science's operations in the Nordics, for US\$1.12 million



Expected to **close in Q3 2024**

03

Signing of Debt Financing

Launched syndicated loan process for up to €12 million, with **€9 million in new debt raised to date**



Repurchased €8.6 million of the €12 million bond maturing October 2024

04

Capital Increase

Successfully completed capital increase at a price of €7.65 per share



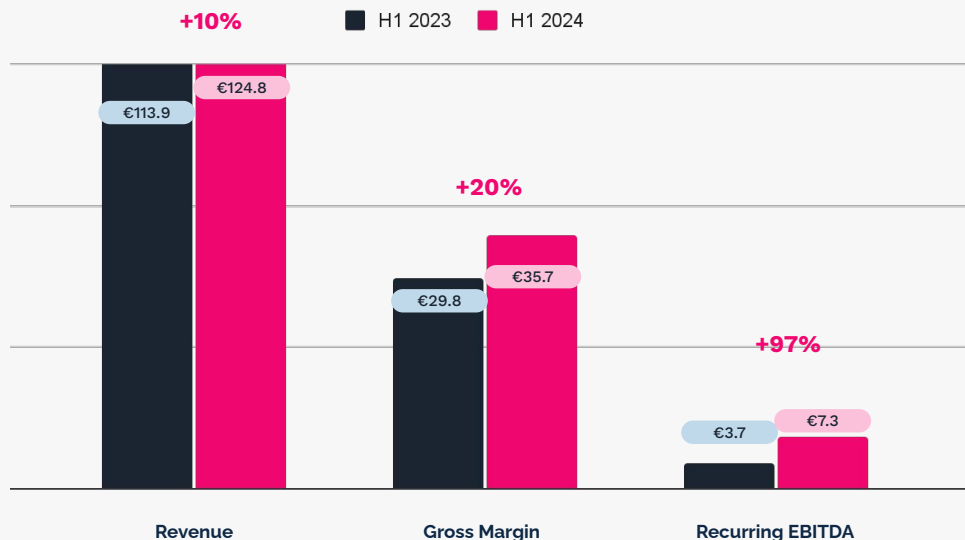
Total proceeds of €4.7 million were raised

Significant participation of institutional investors, **including Santander Small Caps España FI**

H1 2024 Results

Consolidated

Results (H1 2023 vs. H1 2024)



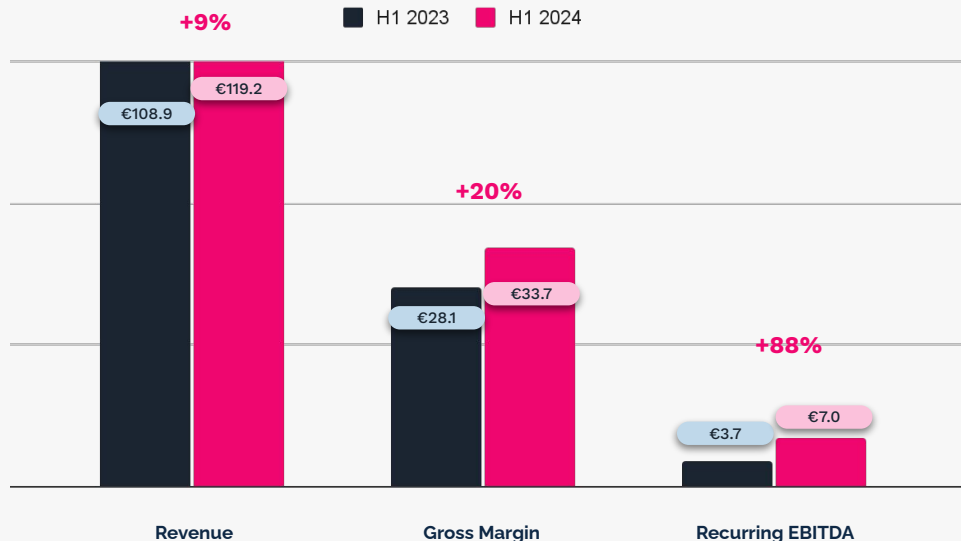
Our international investments made in prior years and cost control policies are producing strong operating leverage.

- The combination of an established market such as Spain growing at 17% and the international segment growing at 24% (gross margin) ensures sustained organic growth
- Lower expense growth from automation and economies of scale drives 97% EBITDA growth over H1 2023

H1 2024 Results

Core Business

Results (H1 2023 vs. H1 2024)



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

- Revenues and gross margin grew by 9% and 20% in H1 2024, to €119.2 million and €33.7 million, respectively
- **Recurring EBITDA increased by 88% to €7.0 million** in H1 2024, explained by operational efficiencies reflected in operating cost growth below gross margin growth

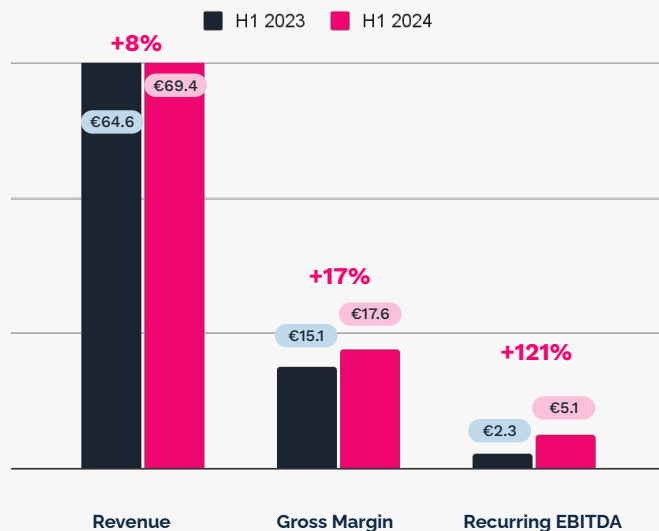
H1 2024 Results

Core Business by Segment

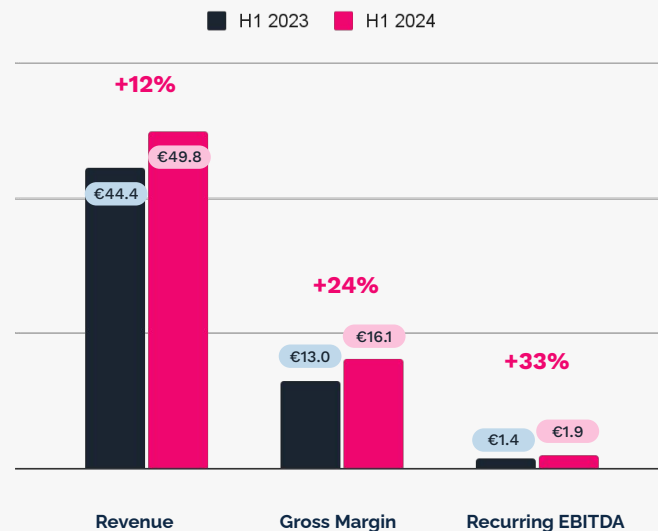


making
science

Spain (H1 2023 vs. H1 2024)



International (H1 2023 vs. H1 2024)



H1 2024 Gross Margin

Core Business by Country

In € thousands	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Var. 1H24/23, %
Spain	8,033	7,039	7,940	9,149	8,527	9,056	16,7%
International	6,464	6,564	6,923	8,028	8,054	8,078	23,8%
- France	1,028	985	1,071	1,325	1,512	1,570	53,1%
- Italy	914	956	914	897	1,103	1,042	14,7%
- Nordics	1,540	1,691	1,638	2,298	2,031	2,166	29,9%
- U,K,	418	483	422	482	516	471	9,5%
- Georgia	2,308	2,235	2,586	2,891	2,715	2,480	14,4%
- USA & Others	256	214	292	134	178	348	12,0%
Core Business	14,497	13,603	14,863	17,177	16,581	17,134	20,0%

H1 2024 EBITDA

Core Business by Country

In € thousands	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Var. 1H24/23, %
Spain	1,697	604	1,114	2,418	2,749	2,340	121,2%
International	1,009	402	583	426	635	1,245	33,2%
- France	329	352	361	314	505	521	50,7%
- Italy	227	300	244	102	301	318	17,4%
- Nordics	184	250	221	503	339	368	62,9%
- U,K,	-5	12	-65	-54	144	117	3633,1%
- Georgia	385	302	463	326	88	509	-13,1%
- USA & Others	-111	-813	-641	-765	-741	-588	43,9%
Core Business EBITDA*	2,706	1,006	1,697	2,843	3,384	3,584	87,7%

(*) Recurring EBITDA, excluding non-recurring costs,

Stability and Predictability of Revenues

Historical Gross Margin

Fee Structure

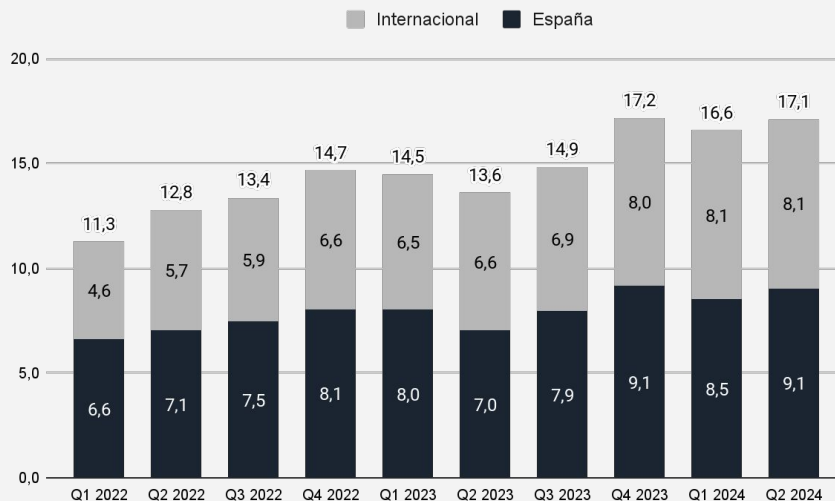
The structure of service fees may vary considerably depending on each case, client and company, but in general the following can be distinguished:

- **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.



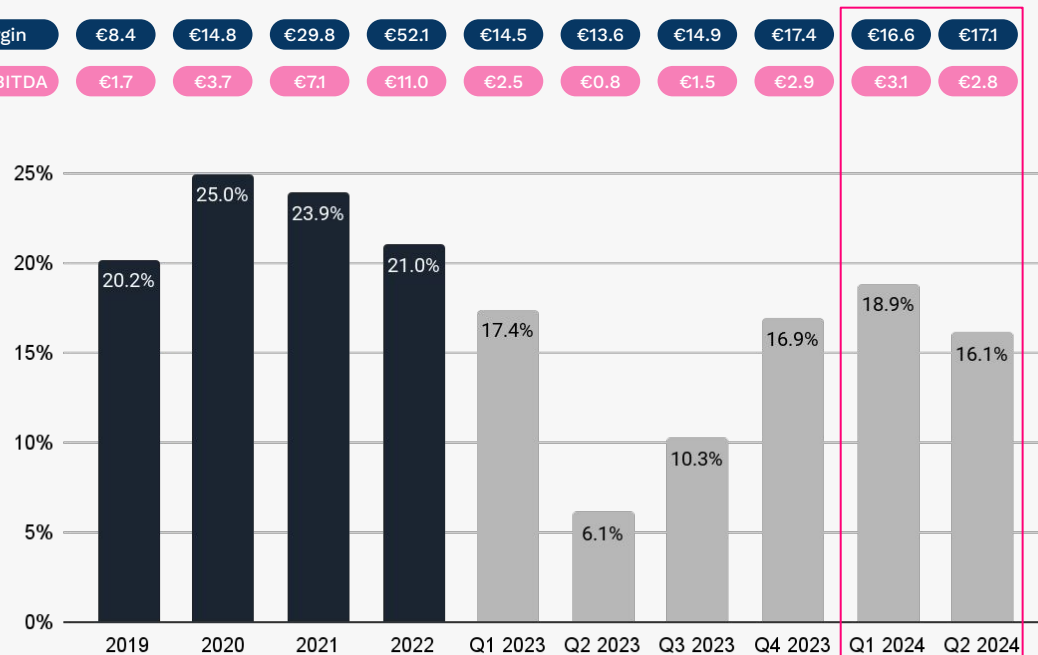
Quarterly Gross Margin (Core) (millions of euros)



H1 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)

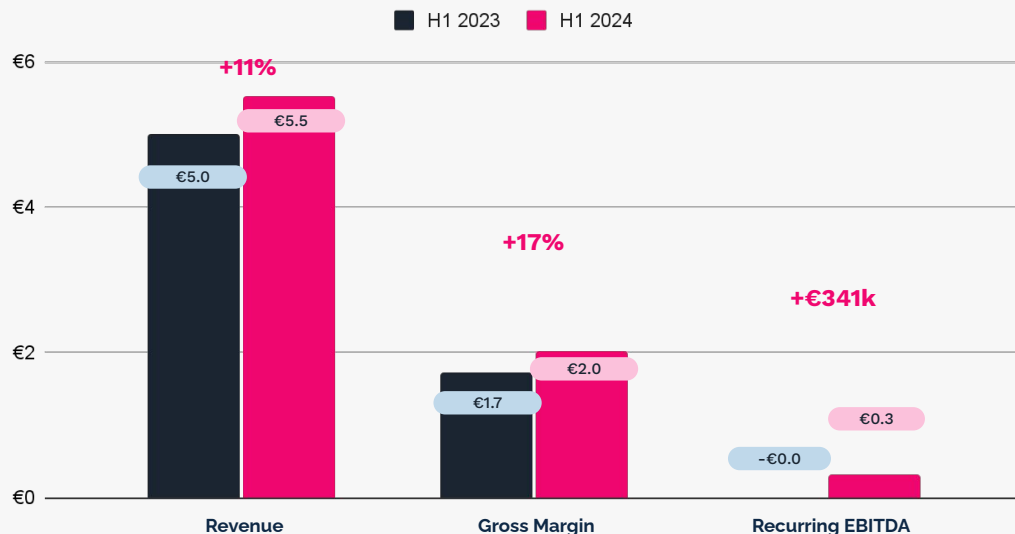
Note: For historical comparison purposes, figures are shown under Spanish GAAP rather than IFRS.

H1 2024 Results

Investments: E-Commerce & Products



Results (H1 2023 vs. H1 2024)



Significant opportunity for value creation in Ventis' operational improvement

- Net revenues increased by 11% in H1 2024 over H1 2023, and **gross margin increased by 17%**, as the profitability improvement initiatives began to take effect
- These cost saving initiatives led to EBITDA of €329k, the **best half-year in Ventis' history**, in contrast to the €12k loss achieved in H1 2023

04

Guidance 2024 and Plan 2027

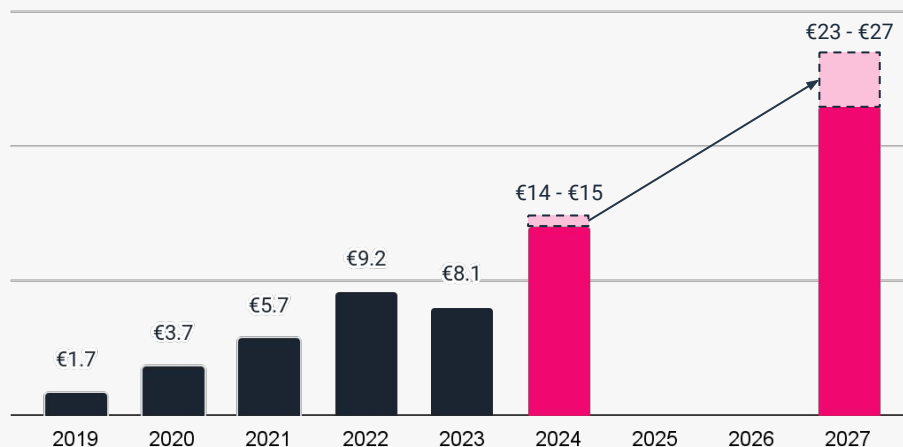


Objectives

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

Detailed Guidance 2024

Key Figures

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

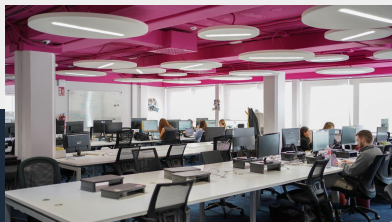
After analyzing the year's forecasts, the Board unanimously decided to maintain the recurring EBITDA forecast for 2024 in the range between €14 and €15 million and to include the following **guidance for 2024 on a consolidated basis**:

	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%

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.



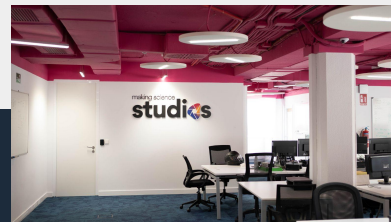
#02

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



#03

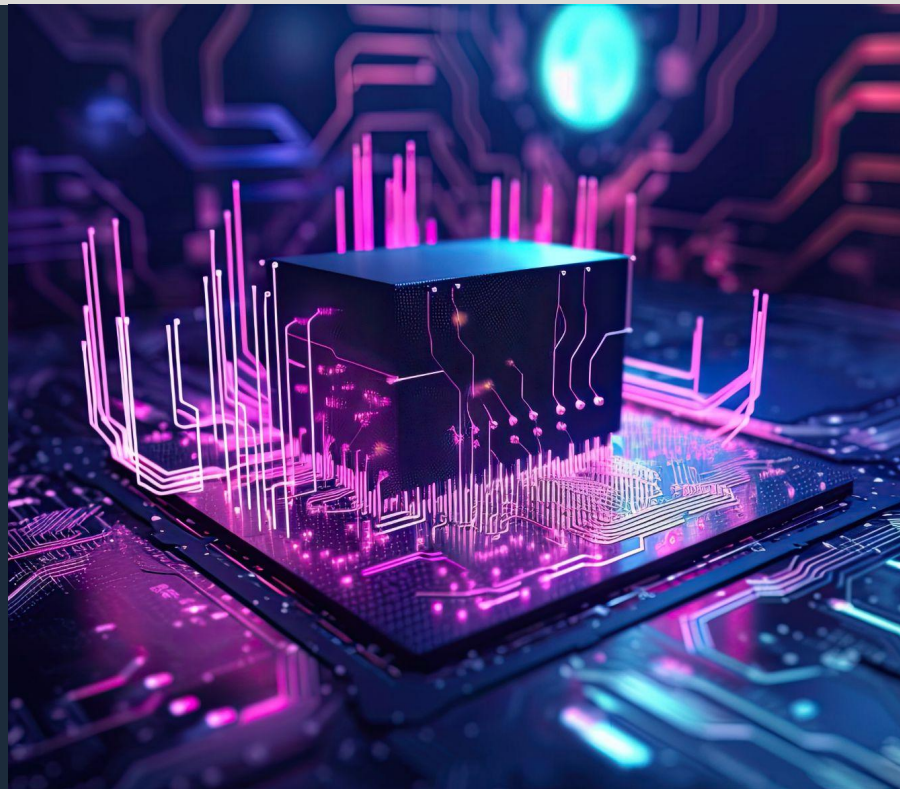
Opportunistic expansion of international footprint through acquisitions.



#04

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

Q&A





Thank you

THE DIGITAL ACCELERATION COMPANY



APPENDIX



making
science

H1 2024 Results

By segment



Figures in € '000	H1 2023				
	Spain	Int'l	Core	Invest,	Total
Revenues	64,550	44,352	108,902	5,007	113,909
Cost of Sales	-49,478	-31,324	-80,802	-3,282	-84,084
Gross Margin	15,072	13,028	28,100	1,725	29,825
Operational Cost	-12,916	-11,601	-24,519	-1,745	-26,264
-Personnel	-11,910	-9,342	-21,252	-662	-21,914
-Capex (IFRS)	2,010	0	2,010	123	2,133
-Administrative	-3,016	-2,259	-5,277	-1,206	-6,483
Expected Loss Provision	-151	-100	-251	0	-251
Other Income	298	84	382	8	390
Recurring EBITDA	2,303	1,411	3,712	-12	3,700
Non-Recurring Costs	(833)	(162)	(995)	(367)	(1,362)
EBITDA	1,470	1,249	2,717	-379	2,338

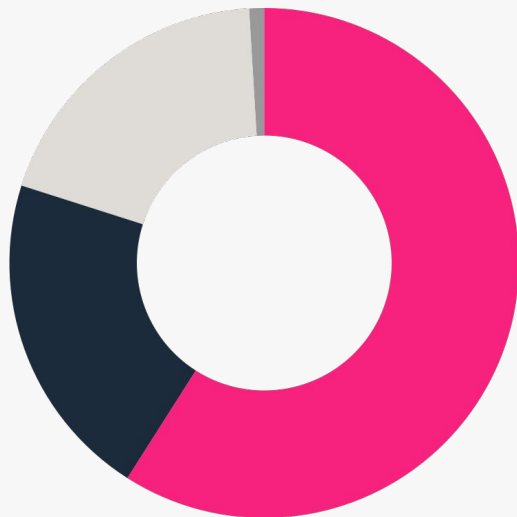
H1 2024				
Spain	Int'l	Core	Invest,	Total
69,398	49,830	119,227	5,538	124,766
-51,814	-33,698	-85,512	-3,515	-89,027
17,583	16,132	33,715	2,024	35,739
-12,722	-14,128	-26,850	-1,701	-28,551
-12,056	-12,141	-24,197	-404	-24,602
2,429	0	2,429	109	2,538
-3,095	-1,987	-5,082	-1,405	-6,487
35	-252	-216	-44	-261
192	127	320	50	369
5,089	1,880	6,968	329	7,297
(160)	(46)	(206)	0	(206)
4,928	1,834	6,762	329	7,090

Var. %		
Spain	Int'l	Core
7,5	12,4	9,5
4,7	7,6	5,8
16,7	23,8	20,0
-1,5	21,8	9,5
1,2	30,0	13,9
20,8	n,a,	20,8
2,6	-12,0	-3,7
-123,4	151,6	-13,9
-35,5	51,6	-16,3
121,0	33,2	87,7
-80,7	-71,6	-79,2
235,2	46,8	148,9

Shareholder Information

Significant ongoing investment from key stakeholders of the company

Shareholder Composition



59% 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

19% Other shareholders
(Free float)

1% Treasury stock

Share Information

BME Growth (Madrid)

 **EURONEXT** (Paris)

Shares Outstanding 8,942,000

Share Price €7.90

July 10, 2024

Market Capitalization €71M

Management and employees of Making Science collectively own ~80% of outstanding shares, ensuring financial alignment with shareholders.



Acquisitions, Partnerships and Joint Ventures

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 DEGREES ANALYTICS	Apr. 2021	Presence in the United States
 ventis	May 2021	E-commerce based in Italy
 sweeftdigital	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	• AdTech technology platform based in Mallorca
 localplanet	Oct. 2021	• 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	• Joint venture with pilot, one of the leading independent agencies in Germany
 making science  Silverbullet (50.01% joint venture)	May 2022	• Joint venture with UK data and digital transformation company Silverbullet Group • Solutions for the privacy era
 making science NØRØ3 (60% joint venture)	Jan. 2024	• 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



**making
science**

THANK YOU!

THE DIGITAL ACCELERATION COMPANY