JULY 31
2025

RESULTS

H1 2025 Earnings Preview

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CEO Making Science

INVESTOR PRESENTATION

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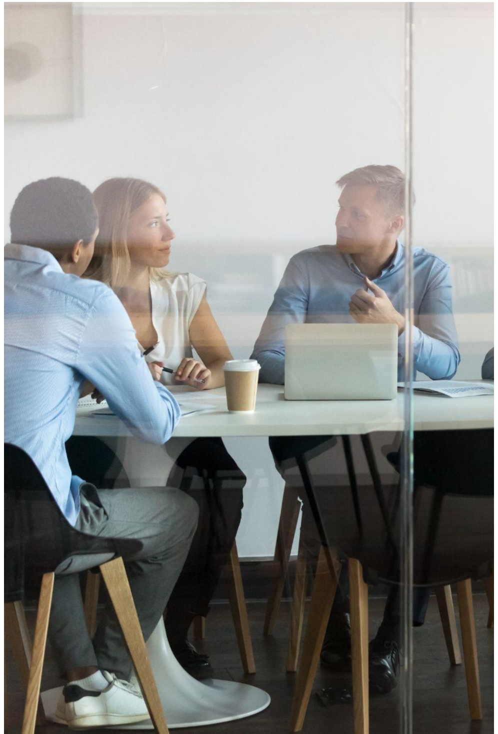

H1 2025 Earnings Preview

01

Overview of the Company

making science

Who are we?

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

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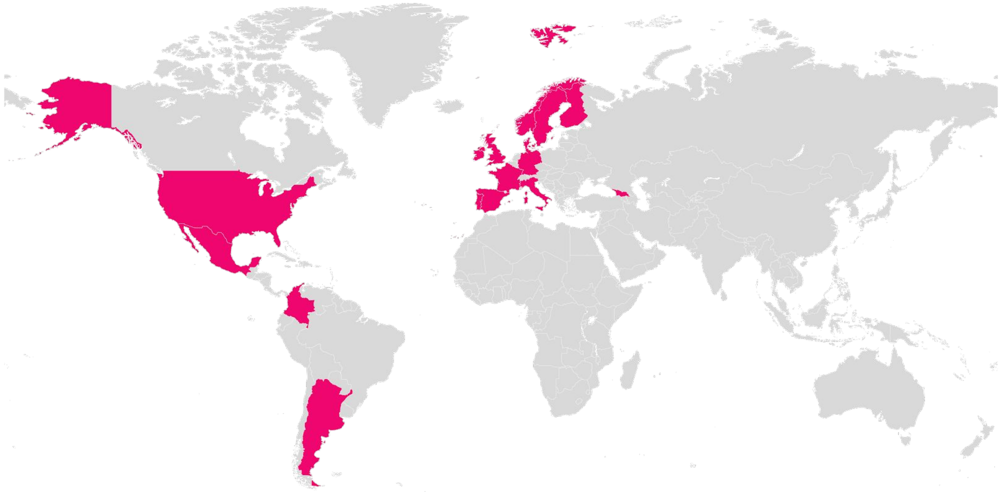
Making Science is an international digital acceleration company with more than 1,200 employees and presence in 18 countries.

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

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

BME Growth
Ticker: MAKS

EURONEXT
Ticker: ALMKS



1,200+
Employees

850+
Customers

18
Countries

25
Offices

€274M
Revenues in 2024

€14.3M
Recurring EBITDA in 2024

Our Business Lines

4 Business Lines

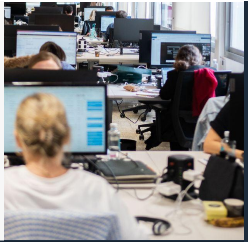
Making Science has developed different lines of business in recent years.

- 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:

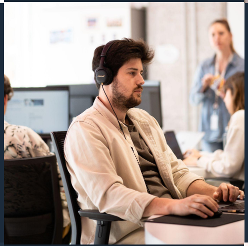
  https://www.makingscience.com/corporate/

Making Science's Services

360º Capabilities



Performance
Paid Media Campaign Management & Programmatics



Measure
Analytics, CRO, Dashboarding & Big Data

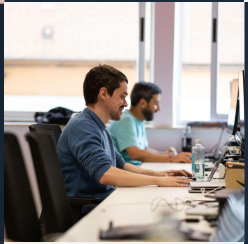
Identify & Strategy
Brand Identity and Values

Design & UX
User Experience & User Interface (UX & UI)

eCommerce
Platform Development & Infrastructure

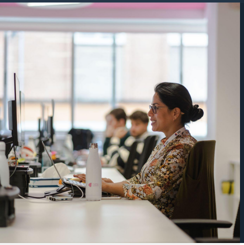
Creativity
Content Production, Photos, Videos

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

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Our *Flywheel*

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

making
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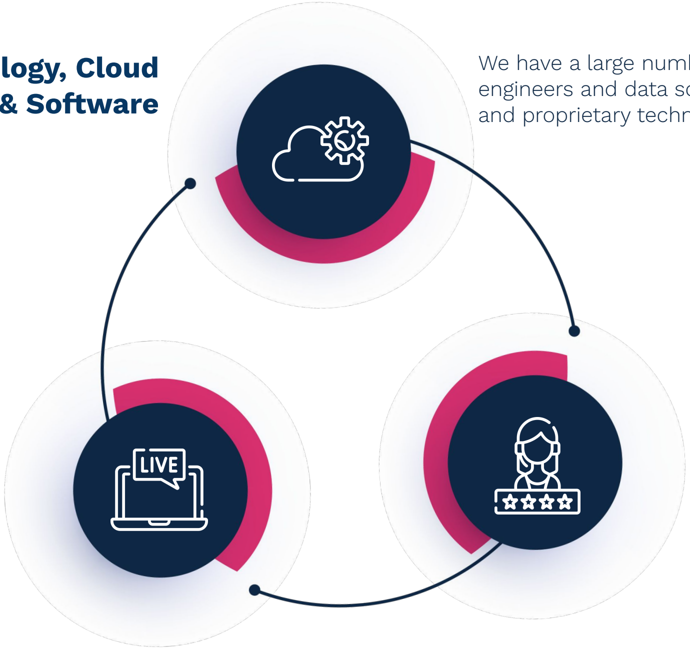
Technology, Cloud & Software

We have a large number of software engineers, data engineers and data scientists developing digital platforms and proprietary technologies.



AdTech & MarTech
(advertising and marketing technologies)

Our MarTech, AdTech and Data capabilities differentiate us from traditional agencies.

Digital Marketing

Our access to clients' businesses and our technological partnerships generate further insights and opportunities for new applications of our digital marketing expertise.

Some of Our Clients

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

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INDITEX
MAPFRE
MaxMara
PULL&BEAR
vodafone
MARINA RINALDI
SAMSUNG
NETJETS
LVMH
ADOLFODOMINGUEZ
L'ORÉAL
Openbank
AZAMARA
eventbrite
GMF
Carrefour
BBVA
PSA GROUPE
PUIG
LANCÔME PARIS
LAMBORGHINI
LUISAVIAROMA
RIU HOTELS & RESORTS
GRUPPO AUTOTORINO SPA
unicef
Santander
IFEMA Feria de Madrid
Coca-Cola EUROPEAN PARTNERS
BETWINNER
INTERSPORT
L'OCCITANE EN PROVENCE
BAHIA PRINCIPE HOTELS & RESORTS
Grupo Planeta
mazda
Bancolombia
LEROY MERLIN
LaLiga
ie
verisure
DECATHLON
KUSMI TEA PARIS

Working with the Largest Global Platforms

Experienced in all channels of the digital ecosystem

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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.

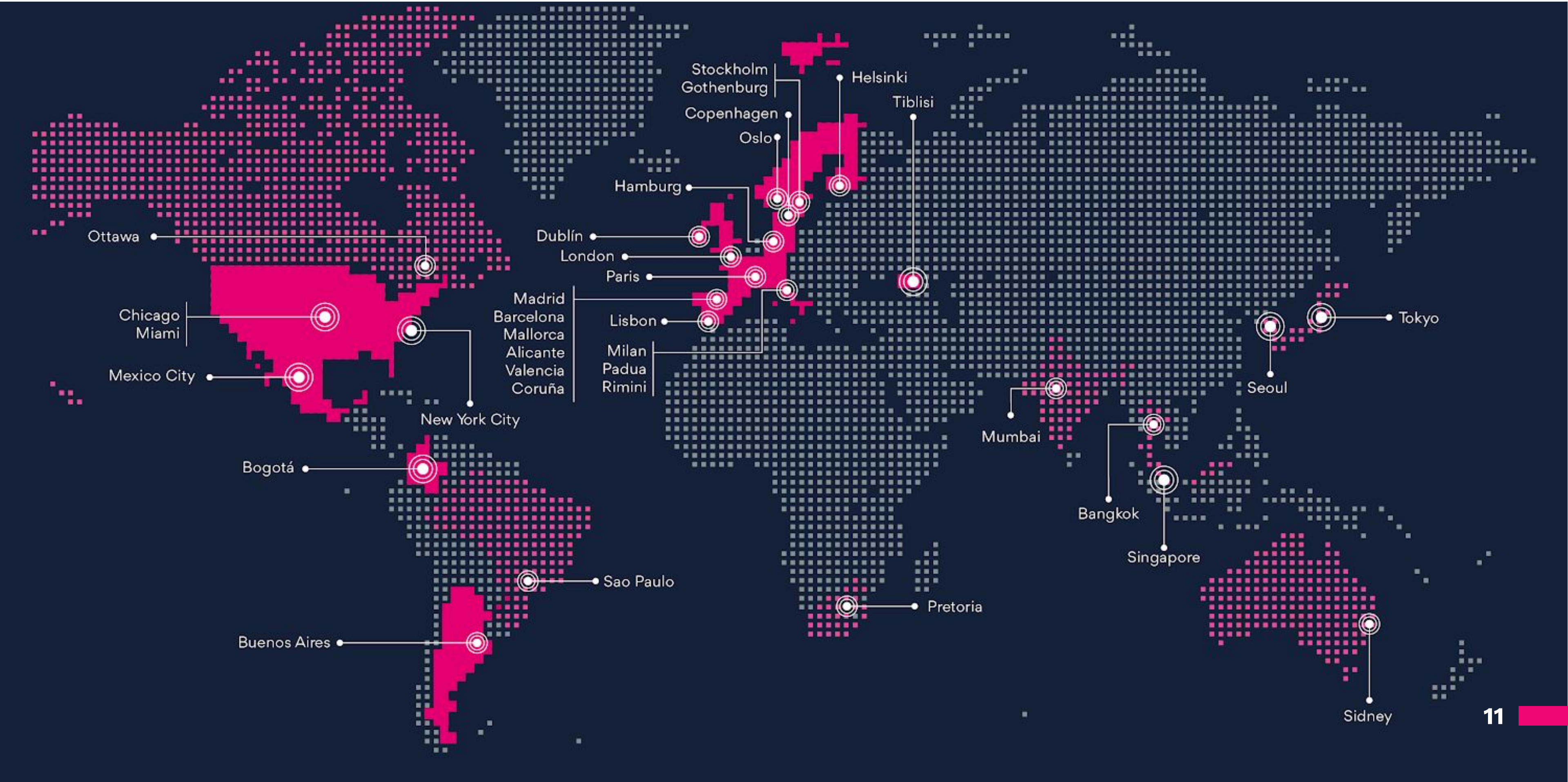
Full funnel activation partners

Partners

Collaborators

Full stack partners

Making Science is Becoming More Global



New Recognitions and Memberships

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MADRID excelente

POR SU COMPROMISO CON EL PLANETA, LAS PERSONAS, EL PROGRESO Y SU PROPÓSITO.

EMPRESA CERTIFICADA

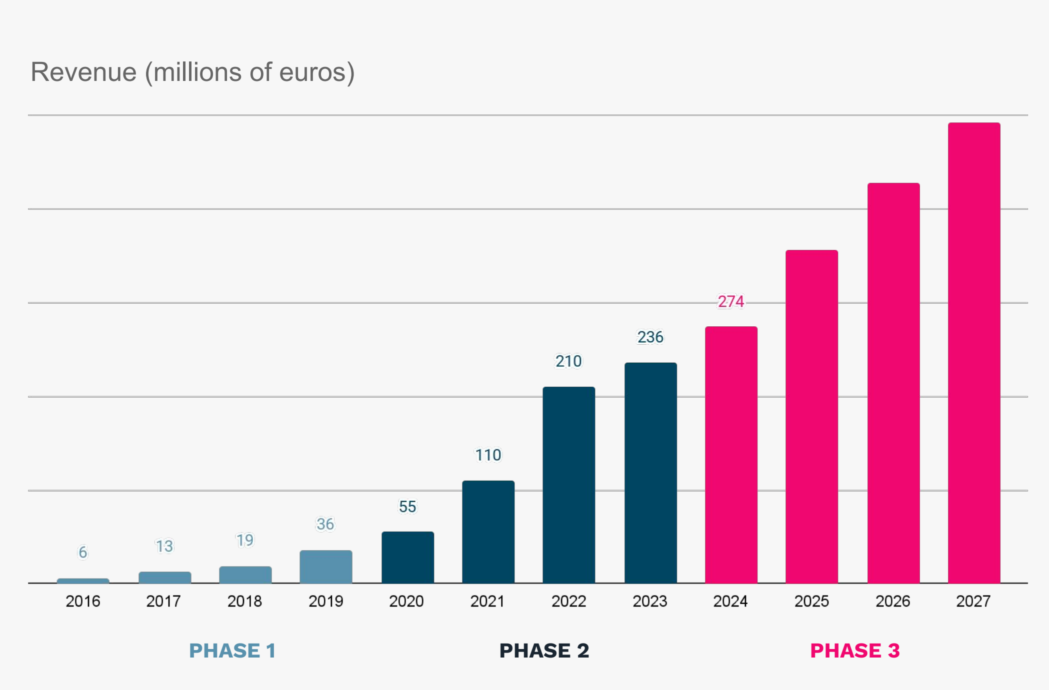
CEOE

Empresas Españolas

CRE 100 DO

Evolution

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.

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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**

02

Digital Advertising Market

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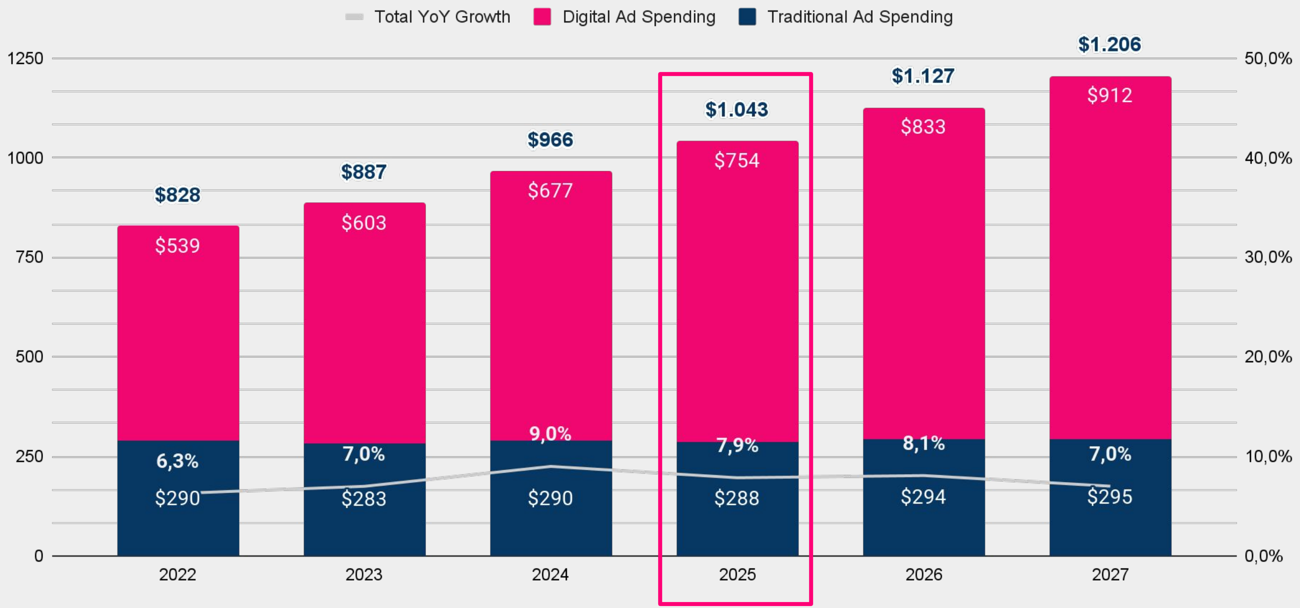
$1 trillion advertising market by 2025: All growth is digital

Growth in 2025 will be **digital: $77 billion**
The **100** largest **advertisers** total about **$100 billion**

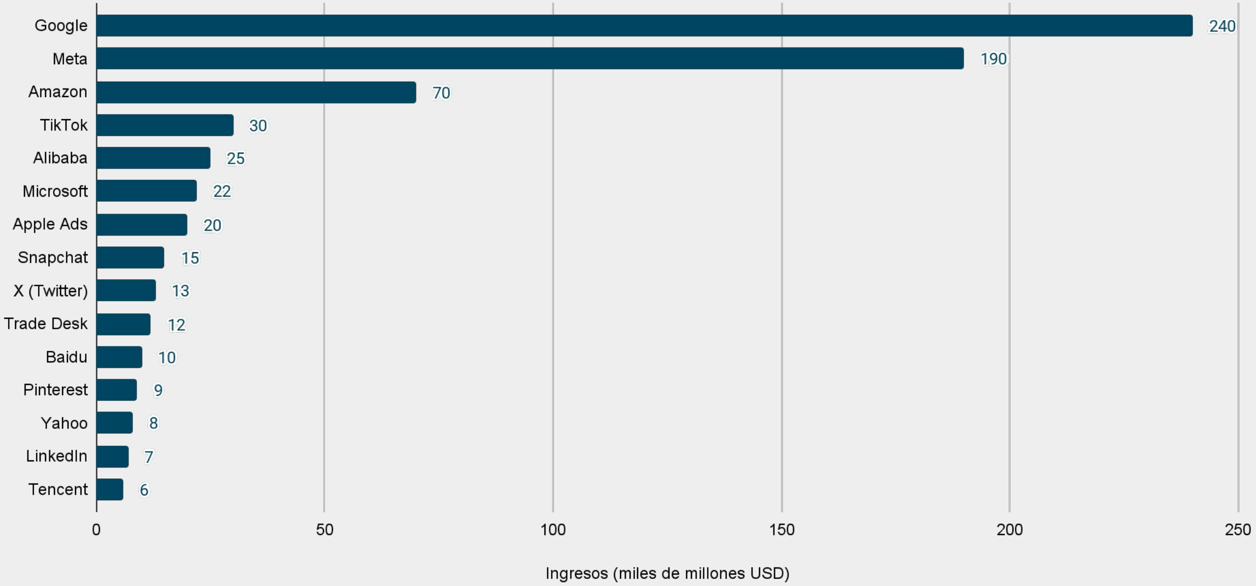


Global advertising investment forecast, 2022-2027 (US$ billion and % change)

Source: eMarketer

Google, Meta and Amazon dominate online advertising spend

Totaling more than $500 billion in 2024

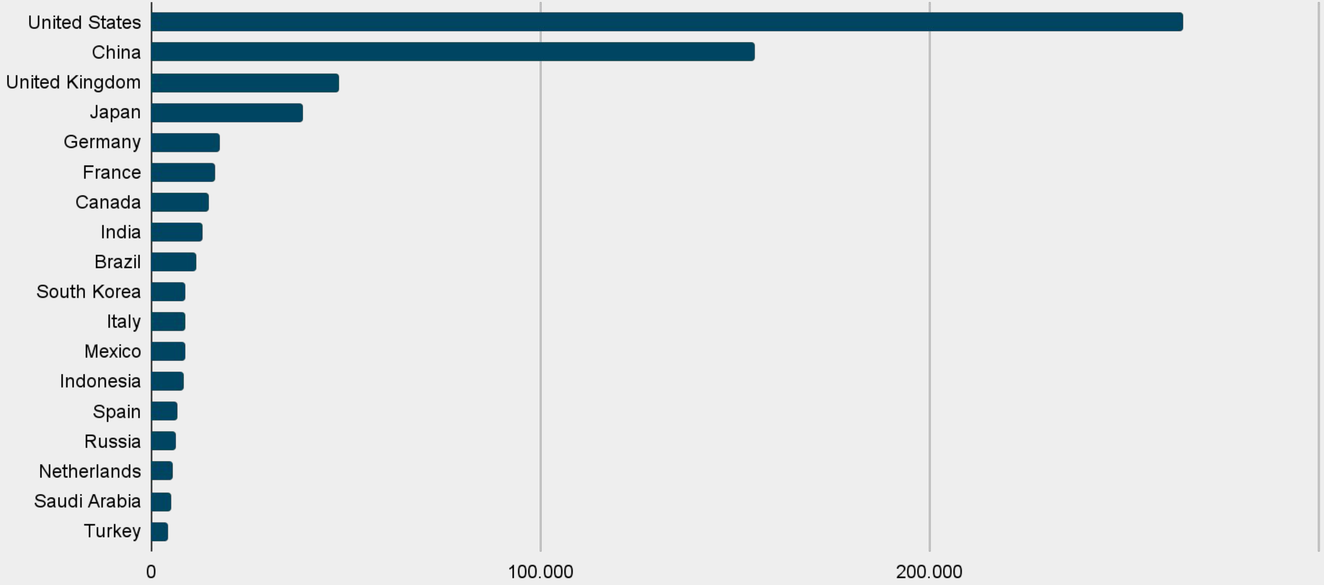


Top 15 platforms by digital advertising revenues (2024)

Source: eMarketer

U.S. dominates global digital investment in 2024, followed by China and UK

The U.S. and China maintain their leadership, while Europe shows a diverse distribution and LatAm and emerging Asia gain visibility in the ranking.



Global ranking of digital advertising spend by country (2024)

Source: eMarketer

03

Artificial Intelligence at Making Science

RAISING

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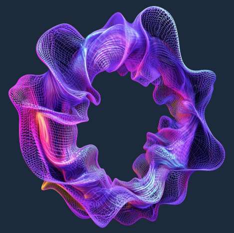
The Technology Division

It combines business expertise with data science to offer advanced AI-based solutions applied to marketing.

With R**AI**SING, the company is positioned as a global benchmark in digital transformation. It differentiates Making Science from the competition by adding a separate and valuable technology division to the original digital marketing business.

> NO ONE HAS OUR TECH <

ad machina



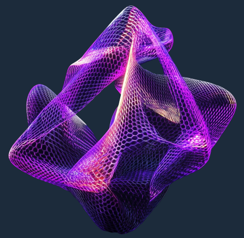
Maximize the performance of online advertising campaigns.

IBEROSTAR HOTELS & RESORTS: +15% **sales**

DECATHLON: +38% **revenue**

Ad-machina is a comprehensive technology that uses Generative AI for the end-to-end of the digital creative assets. It automates the process of creating, activating, measuring and optimizing creatives based on their performance in all main marketing platforms (Google Search, Performance Max, Meta, TikTok) helping to achieve marketing goals more efficiently and profitably.

gauss ai



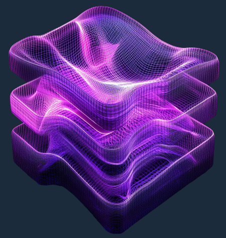
Optimize processes and improve business results.

Carrefour: +45% new **customers**

RIU HOTELS & RESORTS: +250% **revenue**

Gauss AI is a platform that collects, organizes and analyzes large volumes of business data. Through artificial intelligence and machine learning algorithms, Gauss AI identifies patterns, trends and correlations in this data, providing companies with valuable information for decision making.

trust generative ai



Quality content at scale trusted by humans.

PC COMPONENTES: +100% **SEO visibility**

TIGER OF SWEDEN: +21% **sales**

Trust Generative AI is a Generative AI platform that offers a private corporate space to create content at scale: seo friendly web pages, sales emailing, reports, blogs... It leverages proprietary company data to securely store, validate and optimize the content with human in the loop.

Google Cloud
IBERIA
Partner of the Year
Services
2024

AI FOR MARKETING CLOUD SPECIALIZATIONS & CERTIFIED EXPERTS

SELL | SERVICE | BUILD
Premier Partner
Google Cloud

SPECIALIZATION
Security
Google Cloud

SPECIALIZATION
Machine Learning
Google Cloud

SPECIALIZATION
Infrastructure
Google Cloud

SPECIALIZATION
Marketing Analytics
Google Cloud

SPECIALIZATION
DevOps
Google Cloud

SPECIALIZATION
Generative AI
Google Cloud

Cloud Digital Leader
GOOGLE CLOUD CERTIFIED

Cloud Security Engineer
GOOGLE CLOUD CERTIFIED · PROFESSIONAL

Machine Learning Engineer
GOOGLE CLOUD CERTIFIED · PROFESSIONAL

Cloud Architect
GOOGLE CLOUD CERTIFIED · PROFESSIONAL

Data Engineer
GOOGLE CLOUD CERTIFIED · PROFESSIONAL

Google Workspace Administrator
GOOGLE CERTIFIED · PROFESSIONAL

Looker Certified
LookML Developer

Cloud Engineer
GOOGLE CLOUD CERTIFIED · ASSOCIATE

Cloud Developer
GOOGLE CLOUD CERTIFIED · PROFESSIONAL

Cloud DevOps Engineer
GOOGLE CLOUD CERTIFIED · PROFESSIONAL

Cloud Network Engineer
GOOGLE CLOUD CERTIFIED · PROFESSIONAL

Cloud Database Engineer
GOOGLE CLOUD CERTIFIED · PROFESSIONAL

Cloud Security Engineer
GOOGLE CLOUD CERTIFIED · PROFESSIONAL

Data Practitioner
GOOGLE CLOUD CERTIFIED · ASSOCIATE

AI Tools

Making Science employees have access to all the newest AI tools to increase productivity and improve customer satisfaction

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Google Gemini

Chatbot AI assistant, integrated into Google products

Google Agentspace

New agentic AI that unites powerful AI agents, search and enterprise data
First company in Iberia to acquire the product

ChatGPT

Chatbot AI assistant

Copilot

Chatbot AI assistant, integrated in Microsoft suite

Midjourney

Image generation

Claude

Chatbot AI assistant

GitHub Copilot

AI-enabled coding assistant

runway

Video generation and editing

04

H1 2025 Results

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H1 2025 Highlights

01 Continued Quarterly EBITDA Growth

Recurring EBITDA

€7.7M

in H1 2025

CONTINUING TO TARGET GUIDANCE RANGE OF €17-18M

02 Great Momentum in Artificial Intelligence

RAISING

ad machina

gauss ai

trust generative ai

NO ONE HAS OUR TECH

03 Entry of New Shareholder

Onchena, SL

Published on February 26th in BME Growth

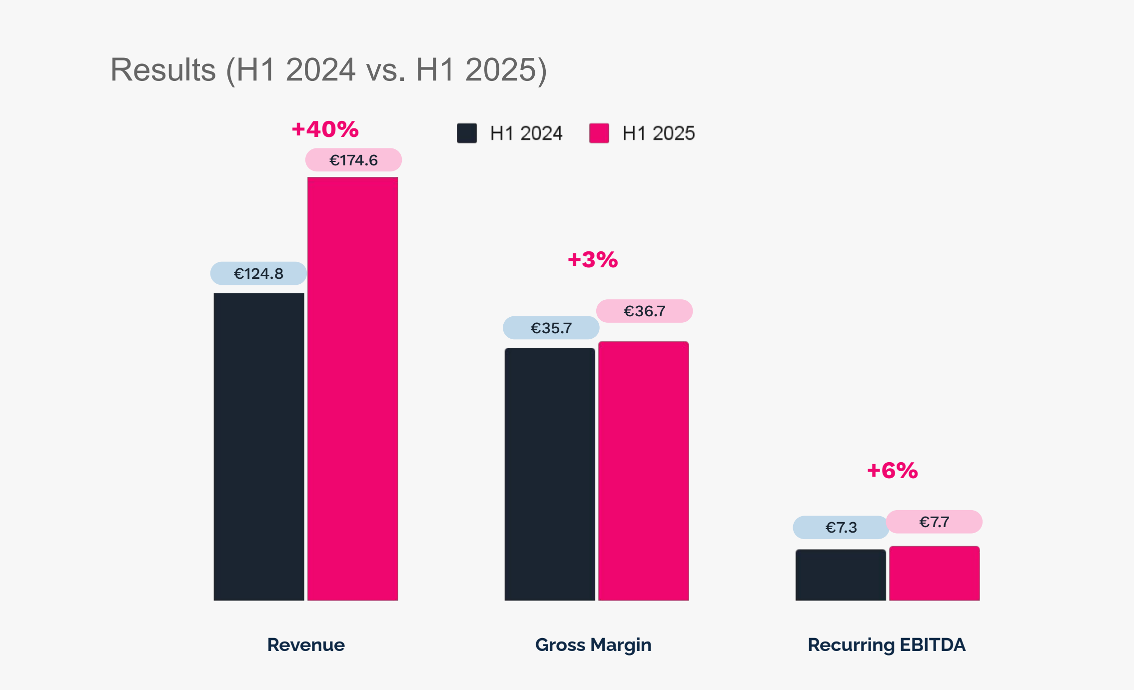
ENTRY OF A NEW SHAREHOLDER WITH MORE THAN 5% STAKE

04 Investor Day 2025 Held in Madrid

FIRST MAKING SCIENCE INVESTOR DAY

H1 2025 Results

Consolidated



Continued revenue and gross margin growth, combined with operating cost control, led to the highest half year of EBITDA in Making Science's history

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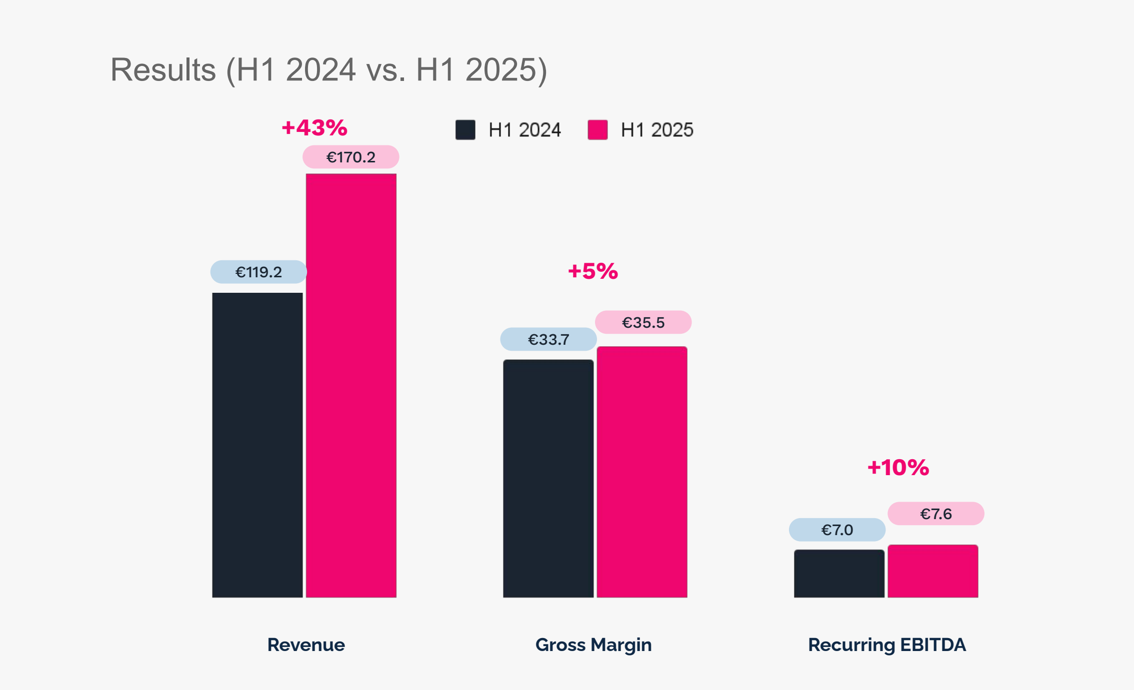
H1 2025 Results

Core Business



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

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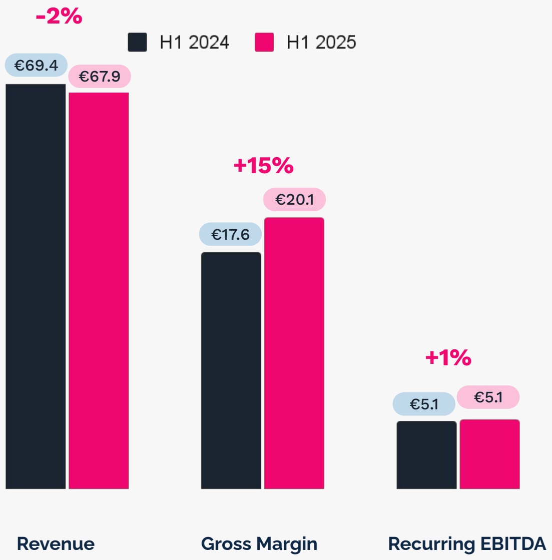
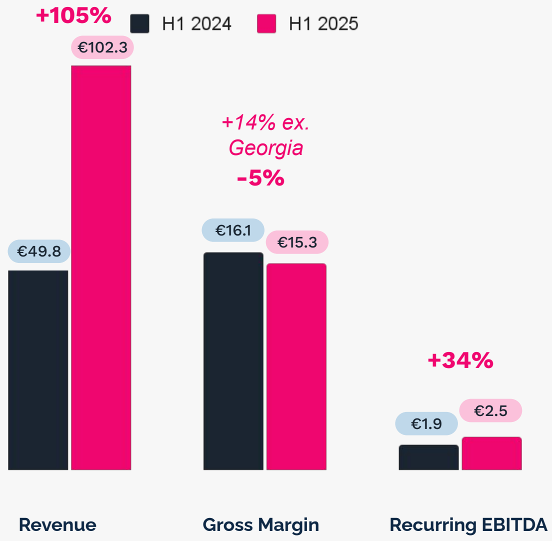
H1 2025 Results

Core Business by Segment

Spain (H1 2024 vs. H1 2025)



International (H1 2024 vs. H1 2025)



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Stability and Predictability of Revenues

Historical Gross Margin

Fee Structure

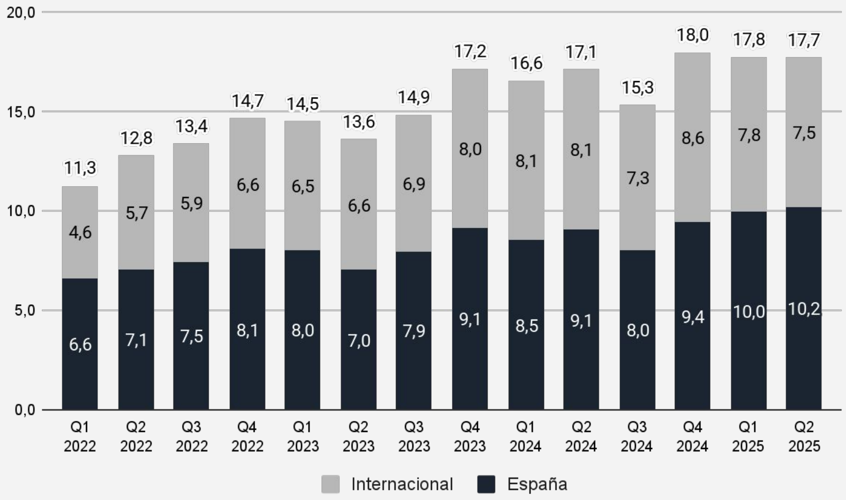
The structure of service fees may vary considerably depending on each case, client and company, but in general the following can be distinguished:

- 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).

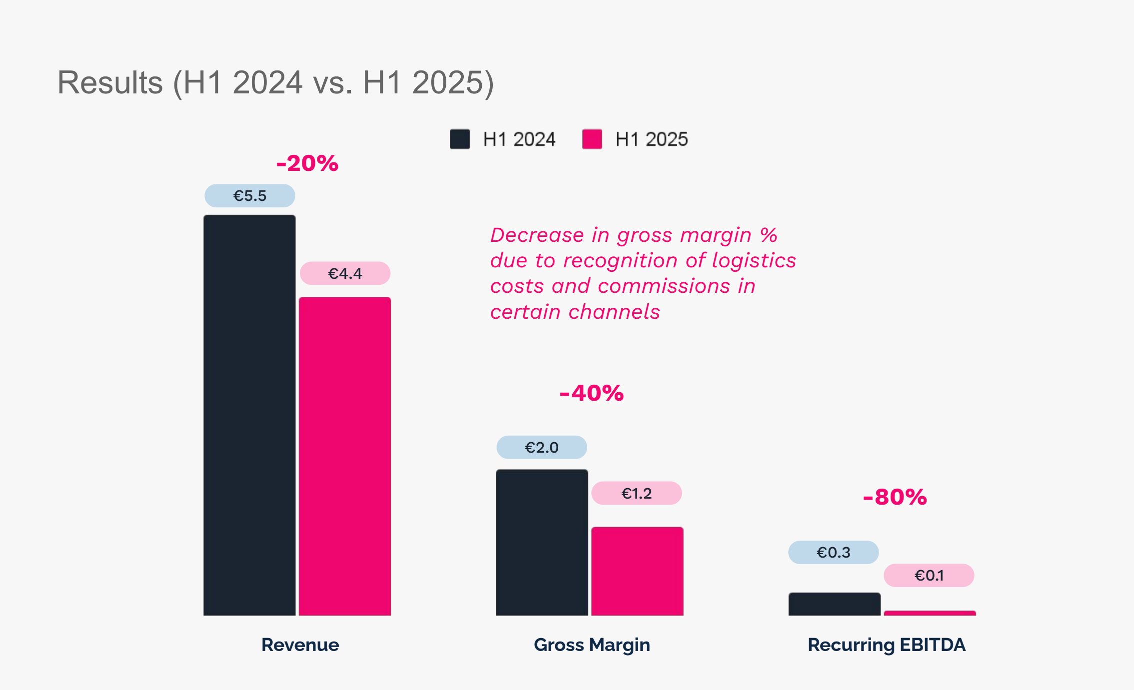
Between 80 and 85% of the service revenues obtained by Making Science are under the monthly recurring fee model, which explains the high predictability of our revenues from quarter to quarter.

Quarterly Gross Margin (Core) (millions of euros)



H1 2025 Results

Investments: E-Commerce & Products



Ventis has remained profitable in H1 2025

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Non-Recurring Costs

Main groups of expenses

Non-Recurring Costs

MSG Consolidated (€ '000)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Corporate Operations	26	66	795	345	146	442
People & Culture	7	50	52	690	223	71
Various	38	2	3	20	0	0
Donations	17	0	0	45	0	0
Total	**88**	**118**	**850**	**1.100**	**369**	**513**

- Expenses in H1 2025 related to corporate operations and certain employee severance costs

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Optimization of Net Debt

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

Maturity schedule with a mix of short-term bank debt, bilateral loans and multi-year M&A-related staged payments

Credit rating (EthiFinance): **BB (stable)**

Net financial debt[1]

in millions of euros	Dec 31, 2023	Dec 31, 2024
Bank debt	29.9	41.0
Bonds	11.8	-
Other financial liabilities	7.1	6.1
Debt with associated companies	10.9	7.2
Total debt	59.7	54.3
Less: Cash and cash equivalents	(19.5)	(19.8)
Less: Short-term financial investments	(0.5)	(2.3)
Net debt	39.7	32.2

Debt Maturity Schedule as of December 31[2]

Prepayment of syndicated loan and new bilateral loan announced on April 30

Debt Maturity Schedule as of April 30[2]

1. Excludes debt related to right-of-use assets (IFRS 16).
2. Excludes lines of credit and other debt without scheduled principal repayment.

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05

Guidance 2025 and Plan 2027

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Guidance 2025

Key Figures and Percentage Achieved as of H1 2025

The **Making Science Board of Directors** met on January 30, 2025.

After analyzing the year's results and forecasts for 2025, the Board unanimously decided to publish the following **guidance for 2025 on a consolidated basis:**

	H1 2025	2025	
	Close	Low	High
Revenue (€ millions)	174.6	350	370
Percentage Achieved at H1 2025		50%	47%
Gross Margin (€ millions)	36.7	79	83
Percentage Achieved at H1 2025		46%	44%
Recurring EBITDA (€ millions)	7.7	17	18
Percentage Achieved at H1 2025		45%	43%

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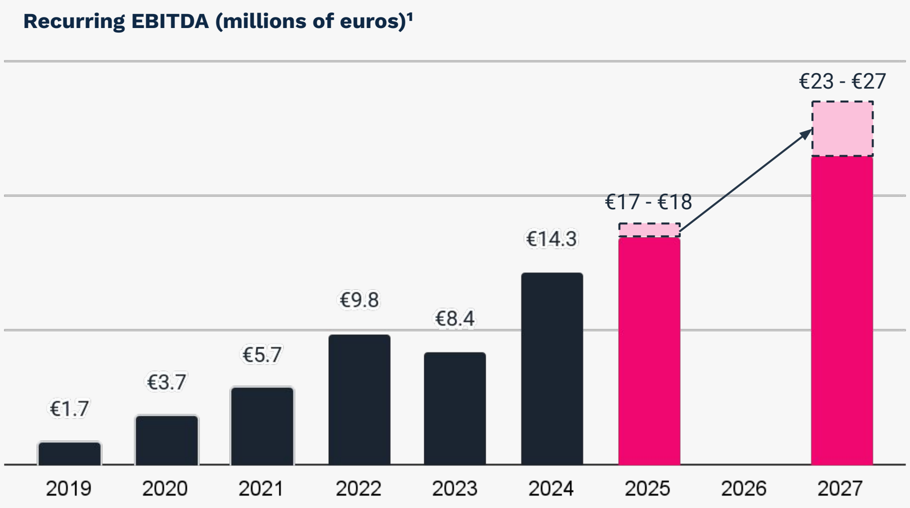
Objectives

Guidance 2025 and Plan 2027



Guidance 2025

€17 - 18 M

Plan 2027

€23 - 27 M

Implied compound annual growth rate (2025-2027)[2]

20%

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1. 2019-2021 based on Spanish GAAP. 2022-2027 based on IFRS.
2. Based on the midpoints of the ranges

Thank you

THE DIGITAL ACCELERATION COMPANY

APPENDIX

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H1 2025 Results

By segment

Figures in € '000	H1 2024 Spain	H1 2024 Int'l	H1 2024 Core	H1 2024 Invest.	H1 2024 Total	H1 2025 Spain	H1 2025 Int'l	H1 2025 Core	H1 2025 Invest.	H1 2025 Total	Var. Spain	Var. Int'l	Var. Core
Revenues	69,398	49,830	119,228	5,538	124,766	67,893	102,293	170,186	4,405	174,591	-2.2	105.3	42.7
Cost of Sales	-51,815	-33,698	-85,513	-3,515	-89,026	-47,750	-86,964	-134,714	-3,188	-137,902	-7.8	158.1	57.5
Gross Margin	17,583	16,132	33,715	2,023	35,740	20,143	15,329	35,472	1,217	36,689	14.6	-5.0	5.2
Operational Cost	-12,722	-14,128	-26,851	-1,701	-28,551	-15,373	-12,884	-28,256	-1,171	-29,427	20.8	-8.8	5.2
-Personnel	-12,056	-12,141	-24,198	-404	-24,602	-14,018	-10,686	-24,704	-379	-25,083	16.3	-12.0	2.1
-Capex (IFRS)	2,429	0	2,429	108	2,538	2,662	0	2,662	83	2,745	9.6	n/a	9.6
-Administrative	-3,095	-1,987	-5,082	-1,405	-6,487	-4,016	-2,198	-6,214	-875	-7,089	29.8	10.6	22.3
Expected Loss Provision	35	-251	-217	-44	-261	157	-18	138	1	139	347.9	-92.7	-163.8
Other Income	192	128	320	50	369	206	89	295	18	313	7.2	-30.2	-7.8
Recurring EBITDA	5,088	1,881	6,967	328	7,297	5,133	2,517	7,649	65	7,714	0.9	33.9	9.8
Non-Recurring Costs	-160	-46	-206	0	-206	-714	-168	-882	0	-882	346.2	265.9	328.3
EBITDA	4,929	1,834	6,762	328	7,091	4,419	2,348	6,767	65	6,832	-10.4	28.0	0.1

Q2 2025 Results

By segment

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Figures in € '000	Q2 2024 Spain	Q2 2024 Int'l	Q2 2024 Core	Q2 2024 Invest.	Q2 2024 Total	Q2 2025 Spain	Q2 2025 Int'l	Q2 2025 Core	Q2 2025 Invest.	Q2 2025 Total	Var. Spain	Var. Int'l	Var. Core
Revenues	33,621	26,189	59,810	2,575	62,385	35,673	54,311	89,984	1,896	91,879	6.1	107.4	50.4
Cost of Sales	-24,565	-18,111	-42,676	-1,510	-44,185	-25,481	-46,781	-72,262	-1,397	-73,658	3.7	158.3	69.3
Gross Margin	9,056	8,078	17,134	1,065	18,200	10,192	7,530	17,722	499	18,221	12.5	-6.8	3.4
Operational Cost	-6,930	-6,969	-13,899	-937	-14,837	-7,989	-6,270	-14,259	-516	-14,775	15.3	-10.0	2.6
-Personnel	-6,571	-5,870	-12,441	-200	-12,641	-7,427	-5,063	-12,489	-196	-12,685	13.0	-13.8	0.4
-Capex (IFRS)	1,212	0	1,212	54	1,267	1,410	0	1,410	41	1,452	16.4	n/a	16.4
-Administrative	-1,571	-1,099	-2,670	-791	-3,462	-1,973	-1,208	-3,180	-361	-3,541	25.6	9.9	19.1
Expected Loss Provision	110	77	186	-44	142	184	-51	133	0	133	66.9	-166.1	-28.7
Other Income	103	60	163	40	202	107	26	132	17	150	3.4	-56.9	-18.8
Recurring EBITDA	2,340	1,245	3,584	124	3,707	2,493	1,235	3,728	1	3,729	6.6	-0.8	4.0
Non-Recurring Costs	-72	-46	-118	0	-118	-461	-52	-513	0	-513	540.1	13.0	334.6
EBITDA	2,268	1,199	3,466	124	3,589	2,033	1,183	3,215	1	3,216	-10.4	-1.4	-7.2

Quarterly Gross Margin

Core Business by Country

in € 000s	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Var. % H1 25/24
Spain	8,527	9,056	8,027	9,421	9,951	10,192	14.6%
International	8,054	8,078	7,320	8,558	7,799	7,530	-5.0%
- France	1,512	1,570	1,368	1,252	1,731	1,452	3.3%
- Italy	1,103	1,042	1,033	1,060	1,129	1,139	5.8%
- Nordics	2,031	2,166	2,079	2,995	2,431	2,474	16.9%
- U.K.	516	471	408	403	367	256	-36.9%
- Georgia	2,715	2,480	2,055	1,801	1,574	1,281	-45.0%
- USA	93	233	267	678	495	472	196.7%
- Others	85	115	110	369	71	456	163.2%
Core Business	16,581	17,134	15,347	17,979	17,750	17,722	5.2%
International w/o Georgia	5,339	5,597	5,265	6,756	6,225	6,249	14.1%

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Quarterly EBITDA

Core Business by Country

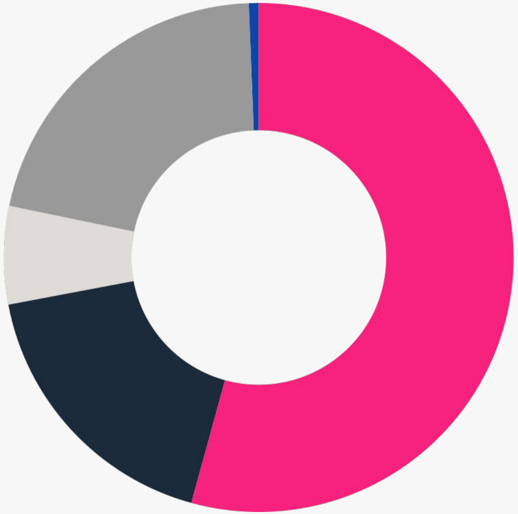
in € 000s	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Var. % H1 25/24
Spain	2,749	2,340	2,006	2,493	2,639	2,493	0.9%
International	635	1,245	1,158	1,192	1,282	1,235	33.9%
- France	505	521	390	186	536	439	-5.0%
- Italy	301	318	277	237	201	143	-44.4%
- Nordics	339	368	539	541	360	388	5.8%
- U.K.	144	117	69	8	36	-135	-137.9%
- Georgia	88	509	479	324	390	211	0.8%
- USA	-476	-337	-359	48	-3	94	-111.2%
- Others	-265	-251	-238	-153	-237	94	-72.1%
Core Business EBITDA*	3,384	3,584	3,164	3,685	3,921	3,728	9.8%

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

Shareholder Information

Significant ongoing investment from key stakeholders of the company

Shareholder Composition



54% **The Science of Digital, Green Scientific Tree, Bastiat Internet Ventures**
(José Antonio Martínez Aguilar, President and CEO)

18% **Other management and founders from integrated companies**

6% **Onchena, SL**

21% **Other shareholders *(Free float)***

0.6% **Treasury stock**

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Share Information

BME Growth (Madrid)

EURONEXT (Paris)

Shares Outstanding	**8,982,056**
Share Price *July 28, 2025*	**€9.10**
Market Capitalization	**€82M**

Management and employees of Making Science collectively own ~72% of outstanding shares, ensuring financial alignment with shareholders.

Analyst Coverage

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Analyst reports are available to investors on the Making Science Investors page.

ALANTRA

Analyst

Fernando Abril-Martorell

renta4banco

Analyst

Iván San Félix Carbajo

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THANK YOU!

THE DIGITAL ACCELERATION COMPANY