

Madrid, July 31, 2025

**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, Article 227 of Law 6/2023 of 17 March on Securities Markets and Investment Services, and concordant provisions, as well as Circular 3/2020 of the BME Growth segment of BME MTF Equity (hereinafter "BME Growth"), hereby brings to your attention the following:

### **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 six months of 2025:

1. Business summary at the close of the first six months of 2025.
2. Guidance 2025
3. Consolidated profit and loss account, Core business results, Spain business results, International business results and Investment business results for the financial year of the first half of 2025.
4. Invitation to attend the presentation of the preview of the consolidated financial results for the first half of 2025, published in BME Growth on July 30, 2025.

The results presentation has been scheduled through a telematic conference call or webinar where your CEO will explain in detail the results of the first six months of 2025 and will be open to all those investors, analysts and interested persons, who will be able to follow such presentation online and ask any questions they deem appropriate.

### **WEBINAR PRESENTATION OF RESULTS FOR THE FIRST SIX MONTHS OF 2025**

**DATE AND TIME: JULY 31, 2025, 10:00 AM**

**WEBINAR REGISTRATION:** [https://zoom.us/webinar/register/WN\\_wPKLca1KSzSXb1yXFOUUIw](https://zoom.us/webinar/register/WN_wPKLca1KSzSXb1yXFOUUIw)

In compliance with the provisions of BME MTF Equity Circular 3/2020, it is hereby expressly stated that the information provided herein has been prepared under the sole responsibility of the Company and its directors in their current position.

Sincerely yours,

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

# June



making  
science

# 2025



# RESULTS

H1 2025 RESULTS PREVIEW

**JULY 31**  
**2025**

CORPORATE COMMUNICATIONS

## About Making Science

**Making Science** is an international **digital accelerator** with more than 1,200 employees and a direct presence in 18 countries and an additional 10 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 1200 employees with direct presence and technology development in 18 markets; and in another 10 through partnerships.*

*We are partners of the main technology players in the sector, which gives us a complete view of the digital ecosystem.*

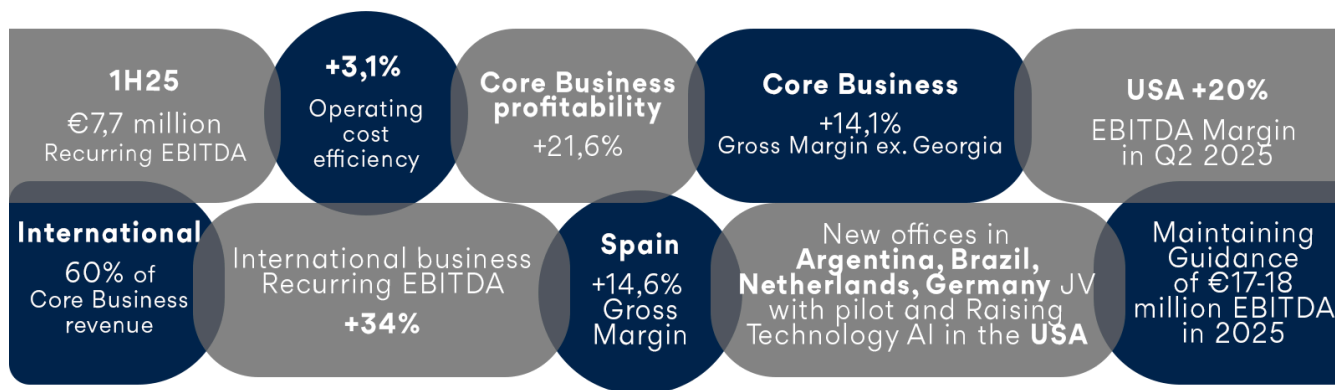
*Making Science is composed of 4 business lines: the Global Digital Agency with Technology, with 360 digital advertising services that integrate strategic planning, creativity, data and technology; the Cloud, AI, Software and Cybersecurity business, with cloud-based solutions that deploy data intelligence and a specialized cybersecurity team; the RAISING technology division of SaaS and Artificial Intelligence, with more than 400 engineers and data scientists for the development of platforms and digital solutions with AI technology applied to marketing; and the Making Science Investment 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 clients end-to-end capabilities necessary for consulting, development, integration and maintenance of advanced solutions that offer maximum scalability, profitability and efficiency. In addition, it has a global network of delivery hubs that drive job creation and the 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 markets. Now in our Phase Three, we are entering a new phase with organic growth in the United States during 2023 and the consolidation of our work as a Google Reseller in that market as of January 2024, being one of the 15 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, foreseen within 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 goals, values and interests of all our employees, customers, investors and the international community by participating in various initiatives, among them the Climate Pledge and the Pledge 1% initiative.*

## Introduction to the results



**Making Science** continues to progress in its Third Growth Phase with the vision of the "2027 Plan", which foresees that we will **reach a recurring EBITDA between €23 and €27 million in the 2027 financial year and with the 2025 target set between €17 and €18 million of recurring EBITDA.**

In our international expansion, during this semester we have **opened companies in Argentina, Brazil, the Netherlands and signed a Joint Venture agreement with Pilot in Germany.** This expansion is based on accompanying our global clients, providing them with the services they need in these geographies. In addition, **we have created a partnership in the USA to support the development of RAISING: Raising Technology AI.**

At the end of June 2025, the Company maintained its solid quarterly results, achieving **€3.7 million in recurring EBITDA in 2Q25 and €7.7 million accumulated in the first half of this year (+5.7% compared to 1H24) and the Core Business grew by 9.8% its recurring EBITDA, highlighting the growth of the International Business (+34%)** which reached €2.5 million in recurring EBITDA, with Spain contributing €5.1 million to this result. On the other hand, the Investment Business (e-Commerce) has achieved an accumulated EBITDA of €65 thousand in this first half, pressured by the situation of the sector, and remains in break-even in each quarter.

The results maintain our trend of a seasonally lower first half than the second half, maintaining the Guidance we have delivered for this year, in which we will reach between €17 and €18 million of recurring EBITDA through the stability of our business in Spain and the growth we expect in international markets.

The **Core Business presented a 9.8% growth in recurring EBITDA** compared to the first half of last year, with a profitability (EBITDA over Gross Margin) of 21.6% as a result of the growth in gross margin (+5.2%) and control of operating costs (+5.2%).

The Company's strategy has focused on **profitability, cash flow generation, debt reduction and cost optimization** during the last quarters, which, together with a clear focus on customers and leadership in the development of proprietary and pioneering technological solutions, which have been recognized by the market, has led to outstanding awards for solving real problems of our customers.

Since obtaining the Google Marketing Platform Reselling contract in the **United States** in January 2024, the Company has expanded its clients in that market, reaching the **break-even point of this operation** in the last quarter of 2024 and maintaining it in the first half of 2025. **This, together with the growth of the international business, has allowed the International Business Revenues to exceed those of Spain in this quarter, reaching €102 million and €68 million respectively.**

Today we are one of the most important *players* in the United States and the only one with all the

certifications of the technological giant, in addition to other initiatives that demonstrate our commitment to excellence, such as the certifications of our teams in products and solutions or those of Quality, Environment and Information Security (ISO 9001, 14001 and 27001), together with the investment in Cyber Security.

The recurrence of our results is based on our client base, their loyalty, international diversification and the teams of professionals who support the growth of our businesses, which allows us to trace a path of results such as the evolution of Revenues, Gross Margin and EBITDA published in the 2025 Guidance.

## Highlights of H1 2025 results

**We closed H1 2025 with a recurring EBITDA of €7.7 million** in our consolidated perimeter, with a **5.7%** growth in our revenue which reached €174.6 million in revenues and a gross margin which grew by **2.7%, reaching €36.7 million**. It should be noted that USA's growth in reselling drives Revenue growth although the profitability of this product is lower than that of the other services we deliver, hence the growth in Gross Margin is lower than that of Revenue. However, **we can see that the profitability of our operation, measured as recurring EBITDA to Gross Margin, remains at 21% at the end of H1 2025**.

Our result is composed of **recurring EBITDA of 5.1 million in Spain, 2.5 million in the International Business and €65 thousand from our Investments business line**.

**The International Business doubled in Revenues (+105%) but remained almost flat in Gross Margin (-5%).** The factors that explain this are the growth in Reselling Revenues in the USA and other markets, together with the decrease in Gross Margin in Georgia (-45%) due to our selective customer strategy. Without Georgia, the Gross Margin of the International Business would have grown by 14.1% and it should also be noted that optimization actions have been taken in Georgia so as not to impact recurring EBITDA.

Since January 2024 **we have been a Google ReSeller -Sales Partner- in the United States** and we continue to **increase both customer contracts and new services, with an average of two products for each one; and we are in the negotiation phase for signing with several customers**. This is in line with our expectations and **we have reached break-even in our operation since the last quarter of last year**.

During the last quarter of 2024, **Making Science has also achieved Google Marketing Platform reseller status in Colombia and Mexico, adding local currency support to its services**. Mexico and Colombia join EMEA and USA as geographies where Making Science offers Google Marketing Platform reseller service. The company is taking the necessary actions to become a reseller in Brazil and other geographies.

In our international expansion, during this semester we have **opened partnerships in Argentina, Brazil, The Netherlands and made a Joint Venture agreement with Pilot in Germany**. This expansion is based on accompanying our global clients, providing them with the services they need in these geographies. In addition, **we have created a partnership in the USA to support the development of RAISING: Raising Technology AI**.

# RAISING

**RAISING** is our new technology division for AI marketing strategies. RAISING is made up of our technology platforms that combine data science with artificial intelligence to help our customers and partners increase their sales and improve the efficiency of their investments.

This has been possible thanks to our continuous investment in Artificial Intelligence for more than 8 years, which has allowed us to develop cutting-edge products for our customers such as **ad-machina**, **Gauss AI** and **Trust Generative AI**, recognized with major industry awards in 2024 for their effective customer use cases. In the second quarter of this year we formed **Raising Technology AI in the USA**, with the aim of developing more specialized AI technology in that country.

**Ad-machina has 90 active customers in 20 countries**, expanding our international presence. **Gauss AI and Trust Generative AI are also growing steadily**. Almost 30% of our customers using these technologies are international companies and interest is growing. We operate in all markets (Europe, USA and LATAM) and these products **are being commercialized through the Google Cloud MarketPlace platform as Software as a Service (SaaS) with customers already purchasing through it**. In the last quarter of 2024, the **ad-machina for META** version, a development co-funded by META, has been launched to the market and enables the generation at scale of videos (Reels) thanks to **Generative Artificial Intelligence**.

In addition to these new **Gauss AI** solutions, **BrandMax** will be launched in 2024, a technology integrated within the Gauss AI suite that creates *value based bidding* strategies for branding campaigns, making investment more efficient and improving the quality of audiences. This technology has been successfully tested in a major hotel chain improving impressions by 83%, Average Viewable Time by 50% and reducing CPM by 42%.

In Q2 2024 we launched **ad-machina corporate**, a **solution designed for large corporations** with a focus on security, cross-channel and cross-market reporting, as well as real-time anomaly detection and prevention in marketing campaigns.

**In 2025, as in 2023 and 2024, we have been recognized in the fifth edition of the Google Marketing Partner Awards (GMP) in Spain with three awards**, consolidating its position as a benchmark in the development of technological solutions based on artificial intelligence applied to digital marketing within the Google Marketing Platform ecosystem.

The three awards obtained by Making Science stand out for their diversity and strategic scope. On the one hand, the **RAISING** technology division has been recognized with its RAISING Tech technology in the 'Scalable Solution' category for its innovation in marketing solutions based on artificial intelligence. On the other hand, the strategic collaboration with MAPFRE has been awarded in the 'Media Excellence' category for the exceptional results obtained in the MAPFRE Salud campaign. And finally, the third place in 'Digital Transformation' recognizes the role of Making Science for the integration of Google technology with AI focusing on efficiency, relevance and scalability.

RAISING Tech, the solution developed by Making Science for the retail sector, was awarded for its ability to integrate generative and predictive artificial intelligence throughout the Google Marketing

Platform ecosystem, achieving sales increases of up to 21% for clients in the sector. This technology makes it possible to automate and optimize all the critical factors of advertising campaigns in a comprehensive manner, tangibly improving performance.

The campaign developed for MAPFRE Salud has been recognized in the 'Excellence in Media' category for achieving exceptional results that demonstrate the power of an integrated strategy based on data and advanced technology. The collaboration between Making Science and MAPFRE opted for a joint work model that allowed for a unified vision of the entire digital strategy.

In addition, Making Science received third place in the 'Digital Transformation' category for its project for the Bahia Principe hotel company. In a context of strong competitive pressure in the tourism sector, the company undertook a profound transformation of its digital marketing architecture, with the aim of improving operational efficiency and increasing bookings without increasing costs.

Another important award was **Service Partner of the Year for Iberia in Google Cloud**, and **Making Science is the first company in the world to have passed the Google Cloud specialization process for GenAI services.**

We are proud that our subsidiary in Sweden, **Tre Kronor Media**, has been included in the **Top10 of the global indie startup ranking** with new major clients such as Svenska Spel.

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 Cyber Security and, of course, always focused on our corporate values.

## Corporate Operations

- a) **On April 30, the Company was granted a bilateral loan in the amount of €5 million, for three years, with a variable interest rate of six-month EURIBOR plus 2.251%, with a half-yearly repayment period.** With this, Making Science adapts its financial structure, both to its current financing needs and to the development plans of the 2027 Plan presented to investors. EBN Banco is the lender with the backing of the European Investment Fund (EIF). The funds will be fully allocated to invest and enhance our leadership strategy in technology and artificial intelligence, thus consolidating our leading position in one of the fastest growing and most innovative areas globally. In addition, we inform that on April 22, the Company has prepaid the syndicated loan that had, at that date, an outstanding principal balance of €7,875,000 plus interest. This operation shows our company's payment capacity and deleveraging.
- b) **Making Science and Pilot, one of Germany's leading independent agency groups, announced the creation of a strategic joint venture to drive innovation in performance marketing in the German market.** This cooperation will come into effect on July 1, 2025. As part of the agreement, **pilot acquires a 25% stake in the joint venture, Making Science Germany, to which it transfers its search engine marketing business for further growth.** This transfer will consolidate a specialized and technologically advanced service, significantly expanding pilot's ability to offer performance solutions based on data, artificial intelligence and next-generation analytics. In addition, pilot's customers will have access to a broader range of services, including data engineering, measurement and technologies developed by one of Google's leading global partners. **This alliance reinforces Making Science's position as a leading global provider of marketing technology and AI, a key step in its international expansion strategy.**

- c) **On July 7, Making Science announced that it has acquired an additional 30% of the shares of Agua3 Growth Engines, S.L. ("Agua3"), increasing Making Science's stake in Agua3 to 100%.** The total cost of the acquisition of the additional 30% is €3.0 million, consisting of €2.0 million in cash and €1.0 million in Making Science shares. Of the aforementioned cash amount, half has been paid with cash available to the Company, and the other half has been deferred until July 2026. Agua3 owns the Ad-Machina (www.ad-machina.com) "AdTech" technology platform. Ad-Machina is a natural language generation technology that uses Artificial Intelligence to transform data sources into advanced Google Ads campaigns, generating more sales and at a lower cost. The Palma de Mallorca-based company has experienced outstanding growth since Making Science's initial 51% purchase in September 2021 and the acquisition of an additional 19% in June 2024. The total price paid in the three combined transactions for the acquisition of 100% of Agua3 was €5,220,000.

## Financial results

**Making Science** organizes its activity between the Core Business, which corresponds to the Spanish and International geographies, plus the Investment or e-Commerce segment, the results of which are described below.

On a consolidated basis, MSG closed the first half of the year with a **recurring EBITDA of €7.7 million, with recurring growth compared to the same period of the previous year (+5.7%)**. This shows the solidity of its result since the last quarters of the previous year, being this growth a consequence of an increase in Gross Margin and the operating efficiency we achieved, keeping the growth in Personnel Expenses under control. Other Operating Expenses have shown a growth over the previous year as a consequence of the purchase of Artificial Intelligence licenses for Making Science employees. We believe that our future efficiency lies in being able to incorporate these technologies into our daily activity, allowing us to increase efficiency through Agents and other AI tools.

**This result, of €7.7 million recurring EBITDA, allows us to maintain the Guidance we have given to the market to reach between €17 and €18 million recurring EBITDA in 2025.**

The Consolidated Business has reached €174.6 million Gross Revenues, growing 39.9% compared to the six months of the previous year. The Core Business has recovered its Profitability Ratio, returning to 21.6% of recurring EBITDA over Gross Margin, with all business segments showing positive results, as the e-Commerce business line maintained a positive recurring EBITDA. Gross Margin showed a growth rate of 2.7% in consolidated results, mainly due to the growth of the Core Business (5.2%). In the first half of this year, Gross Revenues from the International Business reached €102 million, representing 60% of Core Business Revenues. This growth is a consequence of the development of our business in the United States, as well as growth in other markets such as France and the Nordics.

More details on the Core Business by country and the e-Commerce business line will be provided later in this report.

€ '000 - IFRS	MSG Consolidated			Core Business			e-Commerce		
	Jan-Jun 24	Jan-Jun 25	Var %	Jan-Jun 24	Jan-Jun 25	Var %	Jan-Jun 24	Jan-Jun 25	Var %
Revenues	124,766	174,591	39.9	119,228	170,186	42.7	5,538	4,405	-20.5
Cost of Sales	-89,026	-137,902	54.9	-85,513	-134,714	57.5	-3,515	-3,188	-9.3
Gross Margin	35,740	36,689	2.7	33,715	35,472	5.2	2,023	1,217	-39.8
Personnel	-24,602	-25,083	2.0	-24,198	-24,704	2.1	-404	-379	-6.3
Opex	-6,487	-7,089	9.3	-5,082	-6,214	22.3	-1,405	-875	-37.7
Capex	2,538	2,745	8.1	2,429	2,662	9.6	108	83	-23.4
Operat. Cost	-28,551	-29,427	3.1	-26,851	-28,256	5.2	-1,701	-1,171	-31.1
Exp. Loss	-261	139	-153.3	-217	138	-163.8	-44	1	-101.8
Other Income	369	313	-15.1	320	295	-7.8	50	18	-63.9
EBITDA rec.	7,297	7,714	5.7	6,967	7,649	9.8	328	65	-80.2
Profitability Ratio	20.4	21.0		20.7	21.6		16.2	5.3	

Regarding the quarterly evolution of the Consolidated Business, we see a trend of solid results since the third quarter of 2023. The first half of 2025 shows a trend of maintaining the growth of the second half of last year. Revenues, close to €92 million quarterly, are a consequence of new Reselling customers in the US and UK as well as business growth in France, Nordics and Italy and, on the contrary, Georgia has decreased Gross Revenues as a consequence of a strategy to focus on profitable customers, something that impacts the Gross Margin in the year-on-year comparison, but is compensated by cost savings in that country to obtain a stability in its EBITDA.

Operating Costs remain under control, in line with the last quarter of the previous year. We see Personnel Expenses very stable, in absolute terms, as well as Other Administrative Expenses, demonstrating our focus on efficiency. The headcount has not increased for more than a year as we are focusing on increasing the productivity of the teams through technological tools, including the use of different Artificial Intelligence solutions in our company having been the first company in Spain to implement, recently, **Google Agentspace**, the innovative Google Cloud platform based on generative artificial intelligence and intelligent agents. **More than 800 Making Science users are already participating in the progressive adoption of Agentspace**, a solution that allows conversational interaction from a single interface with corporate applications such as Salesforce, SAP, Jira, BigQuery or Atlassian, among many others, facilitating decision making, data access and the execution of complex tasks. Upcoming milestones include the automation of key processes, such as sending SAP invoices directly from the platform. Agentspace **is joined by more than 500 other individual AI licenses, specifically to help improve the productivity of our global teams.**

Making Science has deployed this system as part of a broader approach to AI adoption that includes various generative artificial intelligence solutions, with a structured departmental training model, an internal "AI Champions" program to accompany its adoption, and the integration of impact and return metrics.

**MSG Consolidated IFRS**

<b>Figures in '000</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>Var. % H125/24</b>
Revenues	62,381	62,385	69,160	80,082	82,712	91,879	39.9%
Cost of Sales	(44,841)	(44,185)	(52,759)	(61,022)	(64,244)	(73,658)	54.9%
<b>Gross Margin</b>	<b>17,540</b>	<b>18,200</b>	<b>16,401</b>	<b>19,060</b>	<b>18,468</b>	<b>18,221</b>	<b>2.7%</b>
Operational Cost	(13,715)	(14,837)	(13,556)	(16,219)	(14,653)	(14,775)	3.1%
-Personnel	(11,961)	(12,641)	(11,655)	(13,331)	(12,398)	(12,685)	2.0%
-Capex (IFRS)	1,271	1,267	1,268	1,598	1,293	1,452	8.1%
-Administrative	(3,025)	(3,462)	(3,169)	(4,486)	(3,548)	(3,541)	9.3%
Expected Loss Provision	-403	142	193	698	6	133	-153.3%
Other Income	167	202	276	171	163	150	-15.1%
<b>EBITDA*</b>	<b>3,589</b>	<b>3,707</b>	<b>3,314</b>	<b>3,710</b>	<b>3,985</b>	<b>3,729</b>	<b>5.7%</b>
Extraordinary Expenses	(88)	(118)	(850)	(1,100)	(369)	(513)	328.3%
<b>EBITDA</b>	<b>3,502</b>	<b>3,589</b>	<b>2,464</b>	<b>2,609</b>	<b>3,616</b>	<b>3,216</b>	<b>-3.7%</b>

(\*) Recurring EBITDA, excluding extraordinary expenses.

In addition, our operational leverage strategy includes a **system of centers of excellence from which we provide 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 services at a better price and without neglecting customer contact**, since our commercial teams are close to them.

This strategy is allowing us to leverage our operational leverage in combination with a cost control strategy based on the allocation of resources according to the profitability of our operations.

**One of Making Science's strengths is its internationalization, which allows it to support clients globally through its direct presence in 18 countries or in 25 through its partnerships.** This geographical distribution also gives us greater resilience, since the units are at 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 of which we are partners.

France, Italy and the Nordic countries are markets where we are gaining business and growing through new local and international clients. 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 15 Full Stack Sales Partners of the platform in the USA**, so this certification allows 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.

When analyzing the **Core Business**, we see different dynamics between Spain and the International Business countries in which we operate. In the Core Business we grew recurring EBITDA by 9.8% between the six months of this year and the same period of 2024, reaching €7.7 million. In this result, €5.1 million is obtained in Spain and €2.5 million from the international part, which includes the US operation that has been in break-even since the last quarter of 2024.

During the first quarter of 2024, EBITDA in the USA was -€476 thousand and in the second quarter of this year it was €94 thousand, showing the good evolution and contribution of this operation to our company's results.

€ '000 - IFRS	Core Business			Spain			International		
	Jan-Jun 24	Jan-Jun 25	Var %	Jan-Jun 24	Jan-Jun 25	Var %	Jan-Jun 24	Jan-Jun 25	Var %
Revenues	119,228	170,186	42.7	69,398	67,893	-2.2	49,830	102,293	105.3
Cost of Sales	-85,513	-134,714	57.5	-51,815	-47,750	-7.8	-33,698	-86,964	158.1
Gross Margin	33,715	35,472	5.2	17,583	20,143	14.6	16,132	15,329	-5.0
Personnel	-24,198	-24,704	2.1	-12,056	-14,018	16.3	-12,141	-10,686	-12.0
Opex	-5,082	-6,214	22.3	-3,095	-4,016	29.8	-1,987	-2,198	10.6
Capex	2,429	2,662	9.6	2,429	2,662	9.6	0	0	0.0
Operat. Cost	-26,851	-28,256	5.2	-12,722	-15,373	20.8	-14,128	-12,884	-8.8
Exp. Loss	-217	138	-163.8	35	157	347.9	-251	-18	-92.7
Other Income	320	295	-7.8	192	206	7.2	128	89	-30.2
EBITDA rec.	6,967	7,649	9.8	5,088	5,133	0.9	1,881	2,517	33.8
Profitability Ratio	20.7	21.6		28.9	25.5		11.7	16.4	

The Core Business grew its recurring EBITDA as a result of the 5.2% growth in Gross Margin while Operating Costs grew by 5.2%, although with different trends in Spain and the International Business.

In the case of **Spain, Gross Margin grew by 14.6% as a result of the consolidation of the business in the second part of last year.** Expenses also grew, as the H1 2025 base includes the remuneration increases that are mainly carried out in the second half of each year following the consolidation of revenues. Regarding Other Expenses, the increase is driven by the higher use of licenses and technology to maintain a solid base of growth based on productivity and not on new hires, as the headcount is stable. **Recurring EBITDA in Spain grew 1% over the first half of 2024 and 14% over the second half of last year.**

In the case of the International Business, Gross Margin decreased by 5% and Personnel Expenses decreased by 12%. The explanation is the adjustment we have made in Georgia, where we have focused on better clients and which operates as a Hub for services sold from other countries of the Company. In H1 2024 Georgia had a Gross Margin of €5.2 million while in H1 2025 it was €2.9 million. This decrease of €2.3 million impacts Gross Margin growth and was adjusted with structure to stabilize EBITDA, explaining the decrease in Personnel Expense. In addition, in the UK we are still building the new client base following the addition of Nick Waters, as CEO of Northern Europe, which will come in the next quarters. **If we isolate Georgia, the International Business Gross Margin would have grown by 14.1%, demonstrating the robust trend of our International Business, which will continue to grow at high rates over the coming quarters.**

Diversification is key to the growth of results and their stability, since, **in the future, we expect a contribution of one third of them in Spain, one third in the United States and one third in the rest of the geographies.** Making Science expects to maintain high growth in the international part, which, together with an adequate management of operational efficiency, will allow results to grow at a higher rate.

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.

The following table shows the evolution of Gross Margin by country, showing the consistency of business growth on the international side and the contribution of each of the operations to consolidated results. France, Italy, the Nordic Countries and, to a lesser extent, the UK are markets in which we are consolidating our position and making a difference with our competitors; here, we will continue to grow at high rates by developing both our local and international relationships. We also note the margin decline in Georgia, as a result of the focus on more profitable customers.

The USA is a market where we did not have a presence that would allow us to grow until the investment in talent we made in the second quarter of 2023. 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 15 competitors that have this "Sales Partners Full Stack" certification, thus being able to accelerate the business. Another effect of our entry into the USA is the rebuilding of our client portfolio, which is why we see a positive evolution of the Margin during 2024.

<b>Gross Margin by IFRS country</b>							<b>Var. %</b>
<b>Figures in '000</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>H125/24</b>
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%

Despite the seasonal effect of the last quarter of last year due to campaigns such as Black Friday and Christmas, we see that the Gross Margin and recurring EBITDA, shown in the table below, are very stable towards the first and second quarters of this year, showing the recurrence of our results in a semester with lower Media Investment.

In the case of Georgia, Q1 2024 recurring EBITDA was impacted by the insolvency provision of one customer, whose position was fully recovered. We also see that despite the significant drop in Gross Margin in this country, recurring EBITDA has stabilized, following the adjustment of operating costs.

We emphasize that we continue to strengthen teams in specific countries and businesses, in order to capitalize on the competitive advantages we have at a global level. Thus, we have strengthened the commercial team in the UK and increased the product teams in France, the Nordic countries and Spain.

### Recurring EBITDA by IFRS countries

Figures in '000 euros	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Var. % H125/24
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, without extraordinary expenses.

The following table shows the profitability per quarter for the different countries, which is usually between 20% and 29%, except for the UK, which is in a revenue building phase following the incorporation of the new CEO of Northern Europe.

### MSG IFRS

EBITDA*/Gross Margin %	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Spain	32.2%	25.8%	25.0%	26.5%	26.5%	24.5%
International	7.9%	15.4%	15.8%	13.9%	16.4%	16.4%
- France	33.4%	33.2%	28.5%	14.9%	30.9%	30.2%
- Italy	27.3%	30.5%	26.8%	22.4%	17.8%	12.5%
- Nordics	16.7%	17.0%	25.9%	18.1%	14.8%	15.7%
- U.K.	27.9%	24.8%	17.0%	1.9%	9.8%	-52.7%
- Georgia	3.2%	20.5%	23.3%	18.0%	24.8%	16.5%
- USA	-509.4%	-144.5%	-134.5%	7.1%	-0.7%	20.0%
- Others	-313.6%	-218.5%	-216.2%	-41.4%	-334.8%	20.6%
Core Business	20.4%	20.9%	20.6%	20.5%	22.1%	21.0%
International excluding USA	14.0%	20.2%	21.5%	14.5%	17.6%	16.2%
Core Business excluding USA	23.4%	23.2%	23.4%	21.0%	22.7%	21.1%

(\*) Recurring EBITDA, excluding extraordinary expenses.

## Non-recurring expenses

During 2024, non-recurring expenses were almost immaterial, except for those incurred in the second half of the year, as a result of the corporate transactions carried out during that year. Most of the expenses came from the purchase of minority interests in UCP, a company listed on the OTC in the USA, which was a lengthy process but which we finally closed on August 23. The savings to be obtained from the *delisting* of UCP are approximately €70 thousand per year. In addition, we had costs related to the SOPEF II transaction, the capital increase in Making Science Group, the Bond repurchase program and the syndicated loan. People & Culture costs relate to one-time organizational and personnel costs. In Q4 2024 costs have also grown associated with one-off incentive payments, M&A activities and Joint Ventures.

In H1 2025, expenses are explained by workforce optimization, in different markets, as in the analysis of corporate operations following the entry of SOPEF II. Non-recurring expenses in the second quarter are related to corporate operations concerning the JV with pilot in Germany, bilateral loan, prepayment of the syndicate, the opening of new offices in Argentina, Brazil, the Netherlands and M&A analysis.

### Non-recurring expenses

Consolidated MSG (€ '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
<b>Totals</b>	<b>88</b>	<b>118</b>	<b>850</b>	<b>1.100</b>	<b>369</b>	<b>513</b>

In summary, Making Science is a company with a geographic mix that allows it to maintain growth rates above 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, a consistent path of quarterly results in recent years and a low concentration in specific clients, allowed us to build and announce a Guidance for this year 2025, as well as to project ourselves until 2027.

This is coupled with our strategy of focusing on profitability and operational efficiency, which allows us to obtain EBITDAs higher than the growth in revenues and gross margins of our businesses. In addition, Making Science is on a path of financial deleveraging, as shown by its maturity schedule.

## Guidance 2025

The Board of Directors of Making Science met on January 30, 2025 and, after analyzing the results for 2024 and the forecasts for 2025, unanimously decided to publish the following guidance for 2025 for its consolidated perimeter:

- 1. Consolidated Ordinary Revenues will be between €350 million and €370 million at year-end.**
- 2. Consolidated Gross Margin will be between €79 and €83 million at year-end.**
- 3. Recurring EBITDA will be between €17 and €18 million.**
- 4. The EBITDA/Gross Margin profitability ratio will be between 21.5% and 21.7%.**

Consolidated Results million euros	Closing 6M25	Guidance 12 months	
		Low	High
<b>Revenues</b>	<b>174.6</b>	<b>350</b>	<b>370</b>
<b>% Achieved to Date</b>		<b>49.9%</b>	<b>47.2%</b>
<b>Gross Margin</b>	<b>36.7</b>	<b>79</b>	<b>83</b>
<b>% Achieved to Date</b>		<b>46.5%</b>	<b>44.2%</b>
<b>Recurring EBITDA</b>	<b>7.7</b>	<b>17</b>	<b>18</b>
<b>% Achieved to Date</b>		<b>45.3%</b>	<b>42.8%</b>

The progress in results at the end of the first half of this year allows us to maintain the Guidance delivered to the market for the year 2025, based on the strength of the first half results and the usual seasonality of our business.

The Guidance for 2025 is in line with our guidance of reaching between €23 and €27 million of recurring EBITDA by 2027.

## Consolidated Profit and Loss Account

Below we present the Group's consolidated profit and loss account for the end of the first half of 2025, which includes both the Core Business and the investments in e-Commerce and Products.

On an accounting basis, the Group reported consolidated net revenues of €174.6 million through June 2025, compared to €124.8 million for the same period in 2024, a growth of 39.9%. The consolidated gross margin increased by 2.7% to €36.7 million and recurring EBITDA recorded an amount of €7.7 million, 5.7% higher than the figure reported in the same period of the previous year.

Consolidated IFRS EBITDA							Var. %
Figures in '000 euros	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	H125/24
Revenues	62,381	62,385	69,160	80,082	82,712	91,879	39.9%
Cost of Sales	(44,841)	(44,185)	(52,759)	(61,022)	(64,244)	(73,658)	54.9%
Gross Margin	17,540	18,200	16,401	19,060	18,468	18,221	2.7%
Operational Cost	(13,715)	(14,837)	(13,556)	(16,219)	(14,653)	(14,775)	3.1%
-Personnel	(11,961)	(12,641)	(11,655)	(13,331)	(12,398)	(12,685)	2.0%
-Capex (IFRS)	1,271	1,267	1,268	1,598	1,293	1,452	8.1%
-Administrative	(3,025)	(3,462)	(3,169)	(4,486)	(3,548)	(3,541)	9.3%
Expected Loss Provision	-403	142	193	698	6	133	-153.3%
Other Income	167	202	276	171	163	150	-15.1%
EBITDA*	3,589	3,707	3,314	3,710	3,985	3,729	5.7%
Extraordinary Expenses	(88)	(118)	(850)	(1,100)	(369)	(513)	328.3%
EBITDA	3,502	3,589	2,464	2,609	3,616	3,216	-3.7%

(\*) Recurring EBITDA, excluding extraordinary expenses.

## Core Business Results as of H1 2025

Below, we present Making Science's Core Business income statement for the first six months of 2025, which includes the Digital Marketing, AdTech & MarTech and Cloud & Software Technology service lines.

MSG Core Business IFRS							Var. %
Figures in € '000	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	H125/24
Revenues	59,418	59,810	66,248	77,173	80,203	89,984	42.7%
Cost of Sales	(42,837)	(42,676)	(50,901)	(59,194)	(62,453)	(72,262)	57.5%
Gross Margin	16,581	17,134	15,347	17,979	17,750	17,722	5.2%
Operational Cost	(12,952)	(13,899)	(12,536)	(15,105)	(13,997)	(14,259)	5.2%
-Personnel	(11,757)	(12,441)	(11,410)	(13,072)	(12,215)	(12,489)	2.1%
-Capex (IFRS)	1,217	1,212	1,222	1,556	1,251	1,410	9.6%
-Administrative	(2,412)	(2,670)	(2,348)	(3,588)	(3,033)	(3,180)	22.3%
Expected Loss Provision	-403	186	170	640	6	133	-163.8%
Other Income	157	163	183	171	163	132	-7.8%
EBITDA*	3,384	3,584	3,165	3,686	3,921	3,728	9.8%
Extraordinary Expenses	(88)	(118)	(822)	(1,100)	(369)	(513)	328.3%
EBITDA	3,296	3,466	2,343	2,586	3,552	3,215	0.1%

(\*) Recurring EBITDA, excluding extraordinary expenses.

Revenue at the end of the first six months of 2025 amounted to €170.2 million in the Core Business and the Gross Margin to €35.5 million, showing growth of 42.7% and 9.8%, respectively, compared to the same period of 2024.

Recurring EBITDA amounted to €7.7 million, a variation of 9.8% compared to the €7.0 million reported in the same period of the previous year.

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 the other geographies. In the first half of 2025, International Business Revenues exceed those of Spain, representing 60% of total Core Business Revenues.**

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

## Spain Business

At the end of the first half of 2025, the Spain business has increased its gross margin compared to the same period of 2024 by 14.6%. Capex is in line with last year's performance, with a growth of 9.6% in the first half of the year. This investment is mainly focused on the development of proprietary Artificial Intelligence products, such as Ad-Machina and Gauss AI.

**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 geographical footprint and, especially, in the USA, high value markets that we will serve from Spain.

MSG Spain IFRS							Var. %
Figures in '000	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	H125/24
Revenues	35,777	33,621	34,362	31,836	32,220	35,673	-2.2%
Cost of Sales	(27,250)	(24,565)	(26,335)	(22,414)	(22,269)	(25,481)	-7.8%
Gross Margin	8,527	9,056	8,027	9,421	9,951	10,192	14.6%
Operational Cost	(5,792)	(6,930)	(6,134)	(7,522)	(7,384)	(7,989)	20.8%
-Personnel	(5,485)	(6,571)	(5,975)	(7,148)	(6,592)	(7,427)	16.3%
-Capex (IFRS)	1,217	1,212	1,222	1,556	1,251	1,410	9.6%
-Administrative	(1,524)	(1,571)	(1,381)	(1,929)	(2,044)	(1,973)	29.8%
Expected Loss Provision	-75	110	1	487	-27	184	347.9%
Other Income	89	103	111	106	99	107	7.2%
EBITDA*	2,749	2,340	2,006	2,493	2,639	2,493	0.9%
Extraordinary Expenses	(88)	(72)	(614)	(941)	(253)	(461)	346.2%
EBITDA	2,661	2,268	1,392	1,552	2,386	2,033	-10.4%

(\*) Recurring EBITDA, excluding one-off 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. Thus, the EBITDA of the Spain segment includes the expenses of the corporate group as a whole.

## 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 are exclusively organic, since there have been no new additions to the scope of consolidation. 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%. On June 11, 2024, we announced the tender offer to acquire the remaining 23.86% of UCP's remaining interest<sup>1</sup> through the execution of a definitive agreement and plan of merger (the "Merger Agreement") between UCP and Making Science Marketing & Adtech, SLU ("MSMA"), a wholly owned subsidiary of Making Science. On June 14, 2024, we announced the acquisition of a 19% interest in our subsidiary Agua3<sup>2</sup> Growth Engine S.L. bringing us to a 70% interest in this company. Finally, on July 7, 2025, Making Science announced that it has acquired an additional 30% of the shares of Agua3 Growth Engines, S.L. ("Agua3"), increasing Making Science's stake in Agua3 to 100%.

In its International segment, **Making Science** had revenues of €102.3 million in the first six months of 2025, up 105% over the same period in 2024. The Gross Margin contributed by this geography is €15.3 million and EBITDA of €2.5 million (+33.8% vs 1H24).

### MSG International IFRS

Figures in '000 euros	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Var. % H125/24
Revenues	23,641	26,189	31,886	45,338	47,983	54,311	105.3%
Cost of Sales	(15,587)	(18,111)	(24,566)	(36,780)	(40,184)	(46,781)	158.1%
<b>Gross Margin</b>	<b>8,054</b>	<b>8,078</b>	<b>7,320</b>	<b>8,558</b>	<b>7,799</b>	<b>7,530</b>	<b>-5.0%</b>
Operational Cost	(7,159)	(6,969)	(6,402)	(7,584)	(6,613)	(6,270)	-8.8%
-Personnel	(6,271)	(5,870)	(5,435)	(5,925)	(5,623)	(5,063)	-12.0%
-Capex (IFRS)	0	0	0	0	0	0	0
-Administrative	(888)	(1,099)	(967)	(1,658)	(990)	(1,208)	10.6%
Expected Loss Provision	-328	77	168	152	33	(51)	-92.7%
Other Income	68	60	72	65	63	26	-30.2%
<b>EBITDA*</b>	<b>635</b>	<b>1,245</b>	<b>1,158</b>	<b>1,192</b>	<b>1,282</b>	<b>1,235</b>	<b>33.9%</b>
Extraordinary Expenses	0	(46)	(208)	(160)	(116)	(52)	265.9%
<b>EBITDA</b>	<b>635</b>	<b>1,199</b>	<b>950</b>	<b>1,032</b>	<b>1,166</b>	<b>1,183</b>	<b>28.0%</b>

(\*) Recurring EBITDA, excluding extraordinary expenses.

<sup>1</sup> [https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2024/06/05463\\_OtraInfRelev\\_20240611.pdf](https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2024/06/05463_OtraInfRelev_20240611.pdf)

<sup>2</sup> [https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2024/06/05463\\_OtraInfRelev\\_20240613.pdf](https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2024/06/05463_OtraInfRelev_20240613.pdf)

## Results of the Investments business as of H1 2025

This segment includes the securities generated by the Ventis Group acquired by **Making Science** on May 19, 2021, at which time it was integrated into the group's financial statements. This segment generated revenues of €4.4 million as of June 2025 with a gross margin of €1.2 million and a positive recurring EBITDA of €65 thousand.

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

MSG Investments IFRS							Var. %
Figures in '000	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	H125/24
Revenues	2,963	2,575	2,912	2,909	2,509	1,896	-20.5%
Cost of Sales	(2,005)	(1,510)	(1,859)	(1,827)	(1,791)	(1,397)	-9.3%
Gross Margin	958	1,065	1,054	1,082	718	499	-39.8%
Operational Cost	(763)	(937)	(1,020)	(1,115)	(656)	(516)	-31.1%
-Personnel	(204)	(200)	(245)	(258)	(183)	(196)	-6.3%
-Capex (IFRS)	54	54	46	42	41	41	-23.4%
-Administrative	(614)	(791)	(820)	(898)	(515)	(361)	-37.7%
Expected Loss Provision	0	-44	23	58	0	0	n/a
Other Income	10	40	94	0	1	17	-63.9%
EBITDA*	205	124	150	25	64	1	-80.2%
Extraordinary Expenses	0	0	(29)	0	0	0	n/a
EBITDA	205	124	121	25	64	1	-80.2%

(\*) Recurring EBITDA, without extraordinary expenses.



# THANK YOU



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