



Madrid, December 29, 2025

Making Science Group, S.A. (hereinafter, "Making Science", "Making Science Group", the "Company", or the "Group"), in accordance with the provisions of article 17 of Regulation (EU) n° 596/2014 on market abuse and article 227 of Law 6/2023, of March 17, on Securities Markets and Investment Services, and related provisions, as well as Circular 3/2020 of the BME Growth segment of BME MTF Equity (hereinafter, "BME Growth"), hereby discloses the following:

#### **OTHER RELEVANT INFORMATION**

With the aim of offering greater transparency and providing recurring information to the stock market, the Company presents in this report a preview of the financial information (unaudited) corresponding to the first nine months of 2025:

- Business Summary at the close of the first nine months of 2025
- 2025 Guidance
- Consolidated profit and loss account, Core business results, results of the business in Spain, results of the International business and results of the Investment business for the period up to September 2025.

In compliance with the provisions of Circular 3/2020 of the BME MTF Equity, express constance is given that the information communicated herein has been prepared under the exclusive responsibility of the Company and its current administrators.

Sincerely,

D. José Antonio Martínez Aguilar  
CEO of Making Science Group, S.A.

# September



making  
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# 2025



## Results



ADVANCE OF RESULTS AS OF 9M 2025

**29 DECEMBER**

**2025**

MADRID

COMUNICACIÓN CORPORATIVA

## Who We Are

**Making Science** is an international **digital acceleration** company with nearly 1,200 employees and a direct presence in 18 countries, and in 10 more through partnerships. Making Science's business focuses on **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 consultancy that helps companies accelerate their digital capabilities. We have nearly 1,200 employees with a direct presence and technological development in 18 markets, and in another 10 through partnerships. We are partners with the main technological players in the sector, which gives us a complete vision of the digital ecosystem.*

*Making Science is composed of 4 business lines: the Global Digital Agency with Technology, with 360 digital advertising services that integrate strategic planning, creativity, data, and technology; the Cloud, AI, Software and Cybersecurity company, with cloud-based solutions that deploy data intelligence and a specialized team in cybersecurity; 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 business diversification and implementation line for the capabilities of all our areas.*

*As part of our commitment to innovation and technological development, Making Science offers its clients the 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 promote 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, a Second Phase began after listing on the BME Growth and Euronext with the aim of consolidating its national presence and international expansion in the main European markets, in favor of growth, solvency, transparency, and the loyalty of its professionals.*

*Now fully in our Third Phase, we are beginning a new stage with organic growth in the United States during 2023 and the consolidation of our work as a Google Reseller in that market from January 2024, being one of the 15 Full Stack Sales Partners of Google and providing 8 certified services. Solidity, size, diversification, and profitability are the four fundamental axes of this Third Phase, planned within the company's "2027 Plan," which will allow us to obtain operating leverage and economies of scale, as well as to serve more global and larger clients.*

*The Corporate Social Responsibility policy of Making Science reflects the objectives, values, and interests of all our employees, clients, investors, and the international community by participating in various initiatives, including the Climate Pledge and the Pledge 1% initiative.*

## Introduction to the results

**Making Science** continues to advance in its Third Phase of growth with the vision of the "2027 Plan," which projected that we would reach a **recurring EBITDA between 23 and 27 million euros in the 2027 financial year and with the target for 2025 set between 17 and 18 million euros of recurring EBITDA. This estimate must be revised after the sale of the Cybersecurity and Cloud business in Spain on December 19, 2025.**

In our international expansion, during these months **we have opened companies in Argentina, Brazil, the Netherlands and have entered into 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 company in the USA to support the development of RAISING: Raising Technology AI.**

At the close of September 2025, the Company maintains its quarterly results trend, achieving **3.1 million euros of recurring EBITDA in 3Q25 and 10.8 million accumulated in the first nine months of 2025 (+2.0% compared to 9M24) and the Core Business grew its recurring EBITDA by 6.9%, highlighting the growth of the Business in Spain (+7%)** which reached 7.6 million euros in recurring EBITDA and International contributed 3.2 million euros to this result. For its part, the Investment Business (e-Commerce) has achieved break-even EBITDA at 9M25, despite the trends in this industry, affected by international tariffs.

The recurring EBITDA for the third quarter has been seasonally lower than the previous ones, mainly due to the International Business in France, Italy, and the UK. This is offset by a solid third quarter in Spain, which grew by 33.4% in Gross Margin and 22.5% in recurring EBITDA in 3Q25 vs 3Q24. The geographical diversification of Making Science is one of its strengths for achieving stable results. More information on the different countries will be provided later.

The **Core Business showed a 6.9% growth in its recurring EBITDA** compared to the first nine months of last year, with a profitability (recurring EBITDA over Gross Margin) of 20.1% as a result of the growth in gross margin (+9.7%).

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 clients and leadership in the development of its own pioneering technological solutions, which have been recognized by the market, has led to obtaining outstanding awards for solving real problems for our clients.

Since obtaining the Google Marketing Platform Reselling contract in the **United States** in January 2024, the Company has expanded its clients in that market, achieving the **break-even point of this operation** in the last quarter of 2024 and maintaining it during this year. This, together with the growth of the international business, has allowed the International Business revenues to exceed those of Spain this quarter, reaching €154 million and €109 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 technology giant, in addition to other initiatives that demonstrate our commitment to excellence, such as the certification 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.

## Highlights of the results in the first nine months of 2025

**We closed 9M25 with a recurring EBITDA of 10.8 million euros** in our consolidated perimeter, with a **39.4%** growth in our turnover, which reached 270.4 million euros in revenues, and a gross margin that grew by 6.5%, reaching 55.5 million euros. It should be noted that the growth of reselling in the USA and now also in the U.K. drives revenue growth, although the profitability of this product is lower than that of the other services we deliver, which is why the growth in Gross Margin is lower than that of Revenues. However, we can see that the **profitability of our operation, measured as recurring EBITDA to Gross Margin, remains at 19.5% at the close of 9M25 and 20.1% if we consider the perimeter of the Core Business.**

Our result is composed of a **recurring EBITDA of 7.6 million in Spain, 3.2 million in the International Business, and break-even in our Investment business line.**

The International Business almost doubles in Revenue (+89%) although it remains flat in Gross Margin (-2.1%). The factors that explain this are the growth in Reselling revenues in the USA and U.K., together with the decrease in Gross Margin in Georgia (-43.7%) due to our selective client strategy. Without Georgia, the Gross Margin of the International Business would grow by 16.9%.

Since January 2024 we have been a Google Reseller -Sales Partner- in the United States and we continue to increase both client contracts and new services, with an average of two products for each one; and with a negotiation phase for signing with several clients. This represents an evolution 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 also achieved the status of a Google Marketing Platform reseller in Colombia and Mexico, adding support for local currencies to its services. Mexico and Colombia are added to EMEA and the USA as geographies where Making Science offers Google Marketing Platform reseller services. The company is taking the necessary steps to become a reseller in Brazil and other geographies.

In our International expansion, during this year we have opened companies in Argentina, Brazil, the Netherlands and have entered into 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 company in the USA to support the development of RAISING: Raising Technology AI.

On October 4, 2025, the sale of the Cloud and Cybersecurity business in Spain to Lutech S.p.A., a leading company in the digital sector based in Italy, was announced, which was completed on December 19. The transaction amounted to a maximum of 26 million euros ("enterprise value") and consists of: An initial payment of 23.256 million euros, and an additional variable payment, to be paid in the first half of 2026, based on the actual EBITDA of 2025. The divestment allows Making Science to focus its resources and management capabilities on its remaining core business units: Digital Marketing and AdTech Services (business line "BL1") and RAISING, its artificial intelligence technology division (business line "BL3").

# RAISING

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

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

**Ad-machina has active clients in 20 countries**, expanding our international presence. Gauss AI and Trust Generative AI also maintain constant growth. Almost 30% of our clients using these technologies are international companies and the 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 clients who have already purchased through it.

In the last quarter of 2024, the ad-machina for META version was launched on the market, a development co-financed by META, which allows the large-scale generation of videos (Reels) thanks to Generative Artificial Intelligence. To these new Gauss AI solutions is also added the launch of BrandMax 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 with a major hotel chain, improving impressions by 83%, Average Viewable Time by 50%, and reducing CPM by 42%.

In the second quarter of 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 our 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 Health campaign. And finally, the third place in 'Digital Transformation' recognizes the role of Making Science in integrating 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% in clients in the sector. This technology allows for the comprehensive automation and optimization of all critical factors of advertising campaigns, tangibly improving performance.

The campaign developed for MAPFRE Health has been recognized in the 'Media Excellence' 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 has received a third place in the 'Digital Transformation' category for its project for the hotel company Bahía Príncipe. 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 reservations without driving up costs.

We are proud that our subsidiary in Sweden, Tre Kronor Media, has been included in the Top 10 of the world ranking of new indie companies with new major clients such as Svenska Spel.

Making Science maintains its excellence through the 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 for a value of 5 million euros, for three years, with a variable interest rate of six-month EURIBOR plus 2.251%, with a semi-annual amortization 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 support of the European Investment Fund (EIF). The funds will be fully allocated to investing in and strengthening our leadership strategy in technology and artificial intelligence, thus consolidating our leading position in one of the areas of greatest growth and innovation globally. In addition, we communicate that on April 22, the Company prepaid the syndicated loan that had, on that date, an outstanding principal balance of 7,875,000 euros plus interest. This operation shows our company's payment capacity and deleveraging.
- b) Making Science and Pilot, one of the leading independent agency groups in Germany, announce the creation of a strategic joint venture to drive innovation in the field of performance marketing in the German market. This cooperation will come into effect on July 1, 2025. Within the agreement, Pilot acquires 25% of the joint venture, Making Science Germany, to which it transfers its search engine marketing business to continue growing. This transfer will allow the consolidation of a specialized and technologically advanced service, significantly expanding Pilot's ability to offer data-driven performance solutions, artificial intelligence, and state-of-the-art analytics. Likewise, Pilot's clients will have access to a wider range of services, including data engineering, measurement, and technologies developed by one of Google's main global partners. This alliance reinforces Making Science's position as one of the main global providers of technology and AI applied to marketing, 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 euros, consisting of 2.0 million euros in cash and 1.0 million euros 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 "AdTech" technology platform Ad-Machina ([www.ad-machina.com](http://www.ad-machina.com)). Ad-Machina is a natural language generation technology that uses Artificial Intelligence to transform data sources into advanced Google Ads campaigns, generating more sales at a lower cost. The company, based in Palma de Mallorca, has experienced outstanding growth since the initial purchase of 51% by Making Science 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 has been 5,220,000 euros.
- d) On October 4, 2025, the sale of the Cloud and Cybersecurity business in Spain to Lutech S.p.A., a leading company in the digital sector based in Italy, was announced. The transaction will be carried out through the sale of the legal entities of Making Science in Spain that operate in the segments of cloud infrastructure, software development, and cybersecurity services. This corresponds to part of the "BL2" business line, excluding the activity carried out from Georgia from the scope of the transaction. The amount payable under the transaction amounts to a maximum of 26 million euros ("enterprise value") and is composed of: An initial payment of 23.256 million euros, and an additional variable payment, to be paid in the first half of 2026, based on the actual EBITDA of 2025.
- e) On December 19, the closing of the sale of the Cloud and Cybersecurity business unit in Spain to Lutech S.p.A. took place. The completion of the transaction occurs after receiving the approval of foreign direct investment in Spain and the fulfillment of the usual prerequisite conditions for this type of transaction. The divestment allows Making Science to focus its resources and management capabilities on its remaining core business units: Digital Marketing and AdTech Services (business line "BL1") and RAISING, its artificial intelligence technology division (business line "BL3").

## Financial Results

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

In the consolidated figures, MSG closes the accumulated 9M25 of this year with a recurring EBITDA of €10.8 million, with a recurring growth of +2.0% compared to the result of the same period of the previous year, which rises to 6.9% of recurring EBITDA in the Core Business (Spain plus International) given that the e-commerce business is at break-even as a consequence of the trend in this market affected by tariffs.

Other operating expenses have shown growth over the previous year as a result 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.

The Consolidated Business has reached 270.4 million in Gross Revenues, growing by 39.4% versus the nine months of the previous year. For its part, the Core Business maintains a good Profitability Ratio of 20.1% of recurring EBITDA over Gross Margin and in which all business segments show positive results.

The Gross Margin shows a growth rate of 6.5% in the consolidated results, mainly due to the growth of the Core Business by 9.7%. The Core Business by country and the e-Commerce business line will be seen in more detail later.

€ '000 - IFRS	MSG Consolidated			Core Business			e-Commerce		
	Jan-Sep 24	Jan-Sep 25	Var %	Jan-Sep 24	Jan-Sep 25	Var %	Jan-Sep 24	Jan-Sep 25	Var %
Revenues	193.926	270.382	39,4	185.476	263.616	42,1	8.450	6.766	-19,9
Cost of Sales	-141.785	-214.852	51,5	-136.414	-209.812	53,8	-5.374	-5.041	-6,2
<b>Gross Margin</b>	<b>52.141</b>	<b>55.529</b>	<b>6,5</b>	<b>49.062</b>	<b>53.804</b>	<b>9,7</b>	<b>3.076</b>	<b>1.725</b>	<b>-43,9</b>
Personnel	-36.257	-38.958	7,4	-35.607	-38.369	7,8	-649	-589	-9,3
Opex	-9.656	-10.639	10,2	-7.430	-9.359	26,0	-2.225	-1.280	-42,5
Capex	3.806	4.277	12,4	3.651	4.160	13,9	154	117	-24,1
Operat. Cost	-42.107	-45.320	7,6	-39.386	-43.568	10,6	-2.720	-1.752	-35,6
Exp. Loss	-68	135	-298,4	-47	134	-385,4	-21	1	-103,7
Other Income	645	480	-25,6	503	461	-8,3	144	19	-87,0
<b>EBITDA rec.</b>	<b>10.611</b>	<b>10.824</b>	<b>2,0</b>	<b>10.132</b>	<b>10.831</b>	<b>6,9</b>	<b>479</b>	<b>-7</b>	<b>-101,5</b>
<i>Profitability Ratio</i>	<i>20,4</i>	<i>19,5</i>		<i>20,7</i>	<i>20,1</i>		<i>15,6</i>	<i>-0,4</i>	

Operational Costs remain controlled, in line with the last few quarters. We see that Personnel Expenses are very stable, in absolute terms, as are Other Administrative Expenses, demonstrating our focus on efficiency. The workforce has not increased for more than a year as we are focusing on increasing team productivity through technological tools, including the use of different Artificial Intelligence solutions in our company, having recently been the first company in Spain to implement 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, access to data and the execution of complex tasks. Among the next milestones is the automation of key processes, such as sending SAP invoices directly from the platform. In addition to Agentspace, there are more than 500 other individual AI licenses, specific 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 training model by department, an internal "AI Champions" program to accompany its adoption, and the integration of impact and return metrics.

#### MSG Consolidado IFRS

Cifras en € '000	1Q24	2Q24	3Q24	1Q25	2Q25	3Q25
Revenues	62.381	62.385	69.160	82.712	91.879	95.790
Cost of Sales	(44.841)	(44.185)	(52.759)	(64.244)	(73.658)	(76.950)
<b>Gross Margin</b>	<b>17.540</b>	<b>18.200</b>	<b>16.401</b>	<b>18.468</b>	<b>18.221</b>	<b>18.840</b>
Operational Cost	(13.715)	(14.837)	(13.556)	(14.653)	(14.775)	(15.893)
-Personnel	(11.961)	(12.641)	(11.655)	(12.398)	(12.685)	(13.875)
-Capex (IFRS)	1.271	1.267	1.268	1.293	1.452	1.532
-Administrative	(3.025)	(3.462)	(3.169)	(3.548)	(3.541)	(3.550)
Expected Loss Provision	-403	142	193	6	133	-4
Other Income	167	202	276	163	150	167
<b>EBITDA Rec.</b>	<b>3.589</b>	<b>3.707</b>	<b>3.314</b>	<b>3.985</b>	<b>3.729</b>	<b>3.110</b>
Gastos Extraordinarios	(88)	(118)	(850)	(369)	(513)	(1.813)
<b>EBITDA</b>	<b>3.502</b>	<b>3.589</b>	<b>2.464</b>	<b>3.616</b>	<b>3.216</b>	<b>1.296</b>

(\*) EBITDA recurrente, sin gastos extraordinarios.

In addition, our operational leverage strategy includes a system of centers of excellence from where high-value services are provided, such as Georgia, Colombia, Dublin, and Spain. These markets produce the services that our clients require in other countries, being able to deliver high quality, at a better price, and without neglecting contact with the client, since our commercial teams are close to them. This strategy is allowing us an operational leverage that is combined with a cost control strategy based on a resource allocation according to the profitability of the operations.

One of the strengths of Making Science is its internationalization, which allows it to accompany clients globally through its direct presence in 18 countries or in 25 through its partnerships. This geographical distribution also gives us greater resilience capacity, since the units are in different stages of development. Spain is the most consolidated market where we have a very stable client base, with which we grow through the growth of their businesses, the cross-selling of our own products or those of the platforms we are partners with.

When analyzing the Core Business, we see different dynamics between Spain and the countries of the International Business in which we operate. In the Core Business, we grew recurring EBITDA by 6.9% between the nine months of this year and the same period of 2024, reaching €10.8 million. In this result, €7.6 million are obtained in Spain and €3.2 million from the international part, which includes the US operation that has been at break-even since the last quarter of 2024. During 2024, the US accumulated an EBITDA loss of -€1.2 million at 9M24 and is at break-even, showing the good evolution and contribution of this operation to our company's results.

€ '000 - IFRS	Core Business			Spain			International		
	Jan-Sep 24	Jan-Sep 25	Var %	Jan-Sep 24	Jan-Sep 25	Var %	Jan-Sep 24	Jan-Sep 25	Var %
Revenues	185.476	263.616	42,1	103.760	109.251	5,3	81.716	154.365	88,9
Cost of Sales	-136.414	-209.812	53,8	-78.150	-78.401	0,3	-58.264	-131.411	125,5
Gross Margin	49.062	53.804	9,7	25.610	30.850	20,5	23.452	22.954	-2,1
Personnel	-35.607	-38.369	7,8	-18.031	-22.035	22,2	-17.576	-16.334	-7,1
Opex	-7.430	-9.359	26,0	-4.476	-5.875	31,3	-2.954	-3.484	17,9
Capex	3.651	4.160	13,9	3.651	4.160	13,9	0	0	
Operat. Cost	-39.386	-43.568	10,6	-18.856	-23.750	26,0	-20.530	-19.818	-3,5
Exp. Loss	-47	134	-385,4	36	182	405,9	-83	-48	-42,2
Other Income	503	461	-8,3	303	309	1,9	200	152	-23,8
EBITDA rec.	10.132	10.831	6,9	7.093	7.590	7,0	3.039	3.241	6,6
Profitability Ratio	20,7	20,1		27,7	24,6		13,0	14,1	

The Core Business grows its recurring EBITDA as a result of the 9.7% growth in Gross Margin, with different trends in Spain and the International Business. In the case of Spain, the Gross Margin grows by 20.5% as a result of the consolidation of the business from the second half of last year. Expenses also grow as the 9M25 base includes the salary increases that mainly take place in the second half of each year, following the consolidation of revenues. Regarding Other Expenses, their increase is driven by the greater use of licenses and technology to maintain a solid growth base based on productivity and not on new hires, as the workforce is stable in number of people. Spain's recurring EBITDA grows by 7% over 9M24. The business figures corresponding to the business sold to Lutech are included within the figures of the Spain business and will be broken down in the presentation of the full year 2025 results by business line.

In the case of the International Business, the Gross Margin decreased by 2% and Personnel Expenses decreased by 7%. The explanation is the adjustment we have made in Georgia, where we have focused on better clients and for it to operate as a Hub for the services sold from other countries of the Company. In 9M24, Georgia had a Gross Margin of €7.3 million, while in 9M25 it was €4.0 million. This decrease of €3.3 million impacts the growth of the Gross Margin, and for this, the structure was adjusted in order to stabilize the EBITDA, explaining the decrease in

Personnel Expenses. In addition, in the UK we are still building the new client base after the incorporation of Nick Waters as CEO of Northern Europe, something that will come in the coming quarters. In Italy we see a flat Gross Margin, as a consequence of the low growth of some clients in the fashion sector, and other business lines such as Data and Ad Machina are being reinforced. **If we isolate Georgia, the Gross Margin of the International Business would have grown by 16.9%.**

Diversification is key to the growth of results and their stability, since, in the future, we expect a contribution of one third of them from Spain, one third from the United States and one third from 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 the growth of results 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 clients with up-selling and cross-selling of our products and services.

In the following table, we can see the evolution of the Gross Margin by country, seeing the consistency in the growth of the business in the international part and the contribution of each of the operations to the consolidated results, where we observe the decrease in the margin in Georgia, as a consequence of the focus on more profitable clients, and the lower dynamics in Italy and the UK. Nordics and the USA show stable growth trends, as we have been commenting.

<b>Gross Margin por países IFRS</b>							<b>Var. %</b>
<b>Cifras en € '000</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>9M25/24</b>
Spain	8.527	9.056	8.027	9.951	10.192	10.707	20,5%
International	8.054	8.078	7.320	7.799	7.530	7.625	-2,1%
- France	1.512	1.570	1.368	1.731	1.452	1.691	9,5%
- Italy	1.103	1.042	1.033	1.129	1.139	862	-1,5%
- Nordics	2.031	2.166	2.079	2.431	2.474	2.643	20,3%
- U.K.	516	471	408	367	256	290	-34,6%
- Georgia	2.715	2.480	2.055	1.574	1.281	1.157	-44,6%
- USA	93	233	267	495	472	662	174,8%
- Others	85	115	110	71	456	319	172,8%
Core Business	16.581	17.134	15.347	17.750	17.722	18.332	9,7%
International w/o Georgia	5.339	5.597	5.265	6.225	6.249	6.467	16,9%

In terms of recurring EBITDA, the trends are similar to that of the Gross Margin. Georgia, the UK, and Italy show decreases in their EBITDA as a consequence of the evolution of their Gross Margin.

<b>EBITDA recurrente por países IFRS</b>							<b>Var. %</b>
<b>Cifras en € '000</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>9M25/24</b>
Spain	2.749	2.340	2.006	2.639	2.493	2.458	7,0%
International	635	1.245	1.158	1.282	1.235	724	6,7%
- France	505	521	390	536	439	242	-14,1%
- Italy	301	318	277	201	143	-9	-62,6%
- Nordics	339	368	539	360	388	478	-1,6%
- U.K.	144	117	69	36	-135	-111	-163,6%
- Georgia	88	509	479	390	211	253	-20,6%
- USA	-476	-337	-359	-3	94	-94	99,8%
- Others	-265	-251	-238	-237	94	-35	76,3%
Core Business EBITDA*	3.384	3.584	3.164	3.921	3.728	3.182	6,9%

(\*) EBITDA recurrente, sin gastos extraordinarios.

The following table shows the profitability by quarter:

#### MSG IFRS

EBITDA*/Gross Margin, %	1Q24	2Q24	3Q24	1Q25	2Q25	3Q25
Spain	32,2%	25,8%	25,0%	26,5%	24,5%	23,0%
International	7,9%	15,4%	15,8%	16,4%	16,4%	9,5%
- France	33,4%	33,2%	28,5%	30,9%	30,2%	14,3%
- Italy	27,3%	30,5%	26,8%	17,8%	12,5%	-1,0%
- Nordics	16,7%	17,0%	25,9%	14,8%	15,7%	18,1%
- U.K.	27,9%	24,8%	17,0%	9,8%	-52,7%	-38,3%
- Georgia	3,2%	20,5%	23,3%	24,8%	16,5%	21,8%
- USA	-509,4%	-144,5%	-134,5%	-0,7%	20,0%	-14,1%
- Others	-313,6%	-218,5%	-216,2%	-334,8%	20,6%	-10,9%
Core Business	20,4%	20,9%	20,6%	22,1%	21,0%	17,4%

### Non-recurring expenses

In 9M25, the expenses are explained by the optimization of workforces in different markets, as well as the analysis of corporate operations after the entry of SOPEF II. The non-recurring expenses of the second quarter are related to the corporate operations concerning the JV with Pilot in Germany, the bilateral loan, the prepayment of the syndicated loan, the opening of new offices in Argentina, Brazil, and the Netherlands, and M&A analysis. In the third quarter, they are explained by the sale operation of the Cybersecurity and Cloud business, although they will be adjusted against the profit from the operation following the criteria established in IFRS.

In summary, Making Science is a company with a geographical mix that allows it to maintain growth rates higher than the market's, which, together with the recurrence of its income, both from its commission structure and from having markets in which it is dominant, a consistent quarterly results path 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. To this is added our strategy of focus on profitability and operational efficiency, which allow us to obtain EBITDAs higher than the growth of the revenues and gross margins of our businesses. In addition, it has been seen that Making Science follows a path of financial deleveraging, as shown by its maturity schedule.

#### Gastos no recurrentes

MSG Consolidado (€ '000)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Corporate Operations	26	66	795	345	146	442	1.133
People & Culture	7	50	52	690	223	71	298
Others	38	2	3	20	0	0	366
Donations	17	0	0	45	0	0	17
<b>Totales</b>	<b>88</b>	<b>118</b>	<b>850</b>	<b>1.100</b>	<b>369</b>	<b>513</b>	<b>1.814</b>

## 2025 Guidance

Making Science informed the market, through the Privileged Information published on October 4, 2025, of the sale of the Cloud and Cybersecurity business unit in Spain to Lutech S.p.A. As a consequence of the aforementioned transaction, valued at approximately 26 million euros and whose closing is scheduled for the fourth quarter of 2025, the consolidated results presented on October 30, corresponding to the first half of 2025, do not include the recurring EBITDA of the aforementioned business unit (as IFRS 5 is applied, which implies the accounting of the net result of said business unit in the consolidated income statement, under the heading of "Profit for the year from discontinued operations").

As a consequence of the aforementioned, the Board of Directors of the Company on October 29, 2025, agreed to suspend the guidance for the year 2025 as published in the interim financial statements.

Making Science will update its information to the market, including the revision of the 2027 strategic plan, with the aim of fully incorporating the opportunities derived from this operation and its impact on the Ad Machina and Making Science Marketing & AdTech units. Cybersecurity and Cloud in Spain to Lutech S.a.P.

## Consolidated Profit and Loss Account

Below, we present the consolidated profit and loss account of the Group corresponding to the close of 9M25, which includes both the Core Business and the investments in e-Commerce and Products.

MSG Consolidado IFRS							Var. %		
Cifras en € '000	1Q24	2Q24	3Q24	1Q25	2Q25	3Q25	9M 2024	9M 2025	9M25/24
Revenues	62.381	62.385	69.160	82.712	91.879	95.790	193.926	270.382	39,4%
Cost of Sales	(44.841)	(44.185)	(52.759)	(64.244)	(73.658)	(76.950)	(141.785)	(214.852)	51,5%
Gross Margin	17.540	18.200	16.401	18.468	18.221	18.840	52.141	55.529	6,5%
Operational Cost	(13.715)	(14.837)	(13.556)	(14.653)	(14.775)	(15.893)	(42.108)	(45.320)	7,6%
-Personnel	(11.961)	(12.641)	(11.655)	(12.398)	(12.685)	(13.875)	(36.257)	(38.958)	7,4%
-Capex (IFRS)	1.271	1.267	1.268	1.293	1.452	1.532	3.806	4.277	12,4%
-Administrative	(3.025)	(3.462)	(3.169)	(3.548)	(3.541)	(3.550)	(9.656)	(10.639)	10,2%
Expected Loss Provision	-403	142	193	6	133	-4	-68	135	-298,4%
Other Income	167	202	276	163	150	167	645	480	-25,6%
EBITDA Rec.	3.589	3.707	3.314	3.985	3.729	3.110	10.610	10.824	2,0%
Gastos Extraordinarios	(88)	(118)	(850)	(369)	(513)	(1.813)	(1.056)	(2.696)	155,3%
EBITDA	3.502	3.589	2.464	3.616	3.216	1.296	9.555	8.128	-14,9%

## Core Business Results at 9M25

Below, we present the profit and loss account of the Core Business of Making Science corresponding to the first nine months of 2025, which includes the service lines of Digital Marketing, AdTech & MarTech, and Cloud & Software Technology.

MSG Core Business IFRS							Var. %		
Cifras en € '000	1Q24	2Q24	3Q24	1Q25	2Q25	3Q25	9M 2024	9M 2025	9M25/24
Revenues	59.418	59.810	66.248	80.203	89.984	93.429	185.476	263.616	42,1%
Cost of Sales	(42.837)	(42.676)	(50.901)	(62.453)	(72.262)	(75.098)	(136.414)	(209.812)	53,8%
Gross Margin	16.581	17.134	15.347	17.750	17.722	18.332	49.062	53.804	9,7%
Operational Cost	(12.952)	(13.899)	(12.536)	(13.997)	(14.259)	(15.312)	(39.387)	(43.568)	10,6%
-Personnel	(11.757)	(12.441)	(11.410)	(12.215)	(12.489)	(13.665)	(35.608)	(38.369)	7,8%
-Capex (IFRS)	1.217	1.212	1.222	1.251	1.410	1.498	3.651	4.160	13,9%
-Administrative	(2.412)	(2.670)	(2.348)	(3.033)	(3.180)	(3.145)	(7.430)	(9.359)	26,0%
Expected Loss Provision	-403	186	170	6	133	-4	-47	134	-385,4%
Other Income	157	163	183	163	132	166	503	461	-8,3%
EBITDA*	3.384	3.584	3.165	3.921	3.728	3.182	10.133	10.831	6,9%
Gastos Extraordinarios	(88)	(118)	(822)	(369)	(513)	(2.589)	(1.028)	(3.471)	237,6%
EBITDA	3.296	3.466	2.343	3.552	3.215	593	9.105	7.360	-19,2%

## Spain Business

MSG Spain IFRS							Var. %		
Cifras en € '000	1Q24	2Q24	3Q24	1Q25	2Q25	3Q25	9M 2024	9M 2025	9M25/24
Revenues	35.777	33.621	34.362	32.220	35.673	41.358	103.760	109.251	5,3%
Cost of Sales	(27.250)	(24.565)	(26.335)	(22.269)	(25.481)	(30.651)	(78.150)	(78.401)	0,3%
Gross Margin	8.527	9.056	8.027	9.951	10.192	10.707	25.610	30.850	20,5%
Operational Cost	(5.792)	(6.930)	(6.134)	(7.384)	(7.989)	(8.378)	(18.856)	(23.750)	26,0%
-Personnel	(5.485)	(6.571)	(5.975)	(6.592)	(7.427)	(8.017)	(18.031)	(22.035)	22,2%
-Capex (IFRS)	1.217	1.212	1.222	1.251	1.410	1.498	3.651	4.160	13,9%
-Administrative	(1.524)	(1.571)	(1.381)	(2.044)	(1.973)	(1.859)	(4.476)	(5.875)	31,3%
Expected Loss Provision	-75	110	1	-27	184	25	36	182	405,9%
Other Income	89	103	111	99	107	103	303	309	1,9%
EBITDA*	2.749	2.340	2.006	2.639	2.493	2.458	7.095	7.590	7,0%
Gastos Extraordinarios	(88)	(72)	(614)	(253)	(461)	(1.782)	(774)	(2.496)	222,5%
EBITDA	2.661	2.268	1.392	2.386	2.033	676	6.321	5.094	-19,4%

(\*) EBITDA recurrente, sin gastos extraordinarios.

The accounts for Spain include corporate activities that support the different business lines, including IT & Cyber Security, People & Culture, Marketing & Communications, and Finance. This structure ensures the consistency of processes, controls, and values throughout the organization, seeking the rapid transfer of best practices and creating a Hubs model that allows for greater operational efficiency. In this way, the EBITDA of the Spain segment includes the expenses of the corporate group. Non-recurring expenses are mainly associated with corporate operations, such as the sale of the Cybersecurity and Cloud business in Spain. These expenses will be eliminated against the profit from the operation, following the accounting principles of IFRS.



## International Business

The International segment includes the accounting figures generated by the companies acquired in recent years by Making Science outside of Spain, excluding Ventis Srl, which is reported in the Investments segment. The figures are exclusively organic, given that there have been no new additions to the consolidation perimeter. The 2022 figures include the acquisitions of Tre Kronor (SE) and Elliot (GE) from 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 offer to acquire the remaining 23.86% of the remaining stake in UCP through the execution of a definitive agreement and a 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 purchase of 19% of our subsidiary Agua3 Growth Engine S.L., with which we reached a 70% stake 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%.

MSG International IFRS									
Cifras en € '000	1Q24	2Q24	3Q24	1Q25	2Q25	3Q25	9M 2024	9M 2025	Var. % 9M25/24
Revenues	23.641	26.189	31.886	47.983	54.311	52.072	81.716	154.365	88,9%
Cost of Sales	(15.587)	(18.111)	(24.566)	(40.184)	(46.781)	(44.447)	(58.264)	(131.411)	125,5%
Gross Margin	8.054	8.078	7.320	7.799	7.530	7.625	23.452	22.954	-2,1%
Operational Cost	(7.159)	(6.969)	(6.402)	(6.613)	(6.270)	(6.934)	(20.530)	(19.818)	-3,5%
-Personnel	(6.271)	(5.870)	(5.435)	(5.623)	(5.063)	(5.648)	(17.576)	(16.334)	-7,1%
-Capex (IFRS)	0	0	0	0	0	0	0	0	
-Administrative	(888)	(1.099)	(967)	(990)	(1.208)	(1.286)	(2.954)	(3.484)	17,9%
Expected Loss Provision	-328	77	168	33	(51)	-30	-83	(48)	-42,2%
Other Income	68	60	72	63	26	63	200	152	-23,8%
EBITDA*	635	1.245	1.158	1.282	1.235	724	3.038	3.241	6,7%
Gastos Extraordinarios	0	(46)	(208)	(116)	(52)	(31)	(254)	(200)	-21,4%
EBITDA	635	1.199	950	1.166	1.183	693	2.784	3.041	9,2%

(\*) EBITDA recurrente, sin gastos extraordinarios.

## Results of the Investment Business at 9M25

This segment includes the values 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. Since its acquisition, Making Science has reoriented the strategy and operations of this business to achieve profitable growth. To do this, 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 digital marketing investment through artificial intelligence tools, and redesigning logistics.



MSG Investments IFRS									
Cifras en € '000	1Q24	2Q24	3Q24	1Q25	2Q25	3Q25	9M 2024	9M 2025	Var. % 9M25/24
Revenues	2.963	2.575	2.912	2.509	1.896	2.361	8.450	6.766	-19,9%
Cost of Sales	(2.005)	(1.510)	(1.859)	(1.791)	(1.397)	(1.853)	(5.374)	(5.041)	-6,2%
Gross Margin	958	1.065	1.054	718	499	508	3.077	1.725	-43,9%
Operational Cost	(763)	(937)	(1.020)	(656)	(516)	(581)	(2.720)	(1.752)	-35,6%
-Personnel	(204)	(200)	(245)	(183)	(196)	(210)	(649)	(589)	-9,3%
-Capex (IFRS)	54	54	46	41	41	34	154	117	-24,1%
-Administrative	(614)	(791)	(820)	(515)	(361)	(405)	(2.225)	(1.280)	-42,5%
Expected Loss Provision	0	-44	23	0	0	0	-21	1	-103,7%
Other Income	10	40	94	1	17	1	144	19	-87,0%
EBITDA*	205	124	150	64	1	(72)	479	-7	-101,5%
Gastos Extraordinarios	0	0	(29)	0	0	0	(29)	0	-100,0%
EBITDA	205	124	121	64	1	(72)	450	(7)	-101,6%

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