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2025

RESULTS

Q4 and 2025 Results Preview

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CEO Making Science



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INVESTORS PRESENTATION

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01

Overview of Making Science



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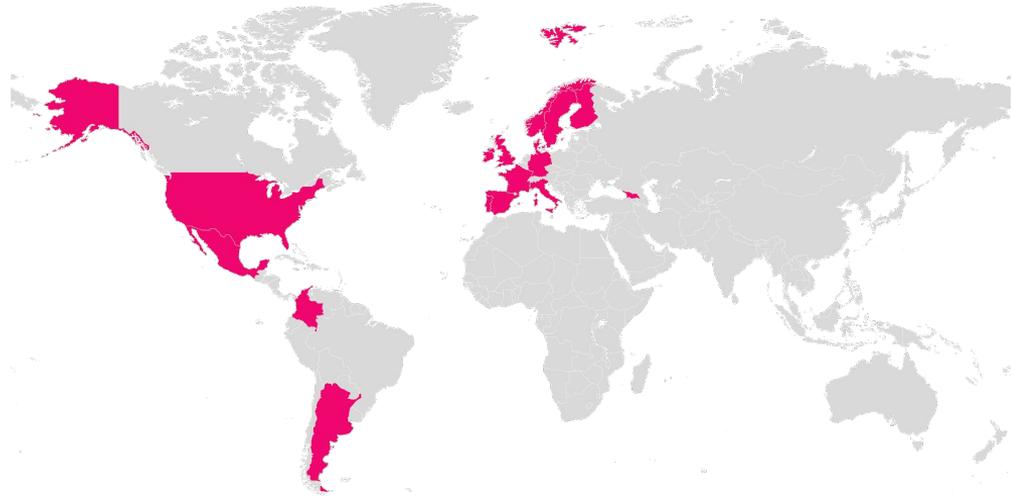
Who are we?

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



Making Science is a global digital acceleration company powered by Artificial Intelligence, with more than 800 employees and a presence in 18 countries.

Making Science's business focuses on the high-growth markets of digital advertising, Cloud for Marketing, Adtech, and Martech.



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

BME Growth

Ticker: MAKS



Ticker: ALMKS

850
Employees

850+
Customers

18
Countries

25
Offices

374 M €
Revenue
in 2025

14 M €
Recurring EBITDA
in 2025

Our Business Lines

Business lines



Making Science is composed of 4 business lines:

- Global Digital Agency with Technology: Offering 360-degree digital advertising services that integrate strategic planning, creativity, data, and technology.
- RAISING Technology Division: Combining business expertise with data science to offer solutions based on AI applied to marketing—such as ad-machina, the Agentic AI platform for integrated marketing.
- AWAKE, an AI Venture Studio: Created to lead the Artificial Intelligence revolution by industrializing the creation of startups and innovative AI-native projects that meet the evolving needs of the digital economy.
- Making Science Investment Area: Featuring Ventis and TMQ as a line for business diversification and the practical implementation of capabilities from across all our specialized areas.

Making Science Services

360° Capabilities



Performance

Paid Media Campaign Management & Programmatic



Measure

Analytics, CRO, Dashboarding & Big Data

Identify & Strategy

Brand Identity and Values

eCommerce

Platform Development & Infrastructure

Creativity

Content Production, Photos, Videos

SEO & Content

SEO Positioning (Search Engines)



Customer Management

Lifetime Value & Customer Management

eCommerce

Platform Development & Infrastructure



Machine Learning

Machine Learning, AI & Gauss

Feed

Feed Generation for Digital Marketing

Performance

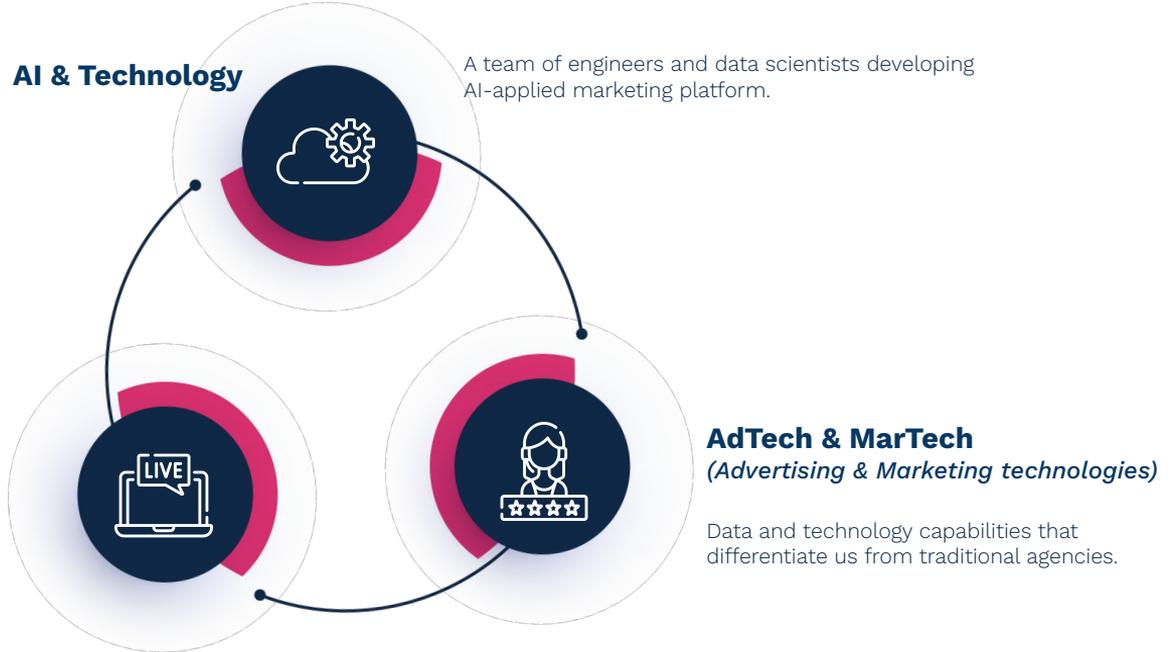
Paid Media Campaign Management & Programmatic

Social Media

Social Media & Community Management

Our *Flywheel*

Complementary and high-growth business lines that reinforce the customer value proposition.



Some of our clients

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



Working with the world's largest platforms

We have expertise across all channels of the digital ecosystem



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We are partners with the industry's leading technology players, providing us with a **comprehensive view of the digital advertising ecosystem.**

Our methodology is closely integrated with our technology

partners, allowing us to offer the latest market innovations and ensure the highest level of support from these partners.

Google Partner (Premier Partner), Google Marketing Platform Sales Partner, Google CSS Partner, Google Cloud (Premier Partner), Google Security

Meta Business Partner (Certified Creative Strategy Professional, Marketing Developer, Advertising API Specialist, Community Manager, Media Buying Professional, Media Planning Professional)

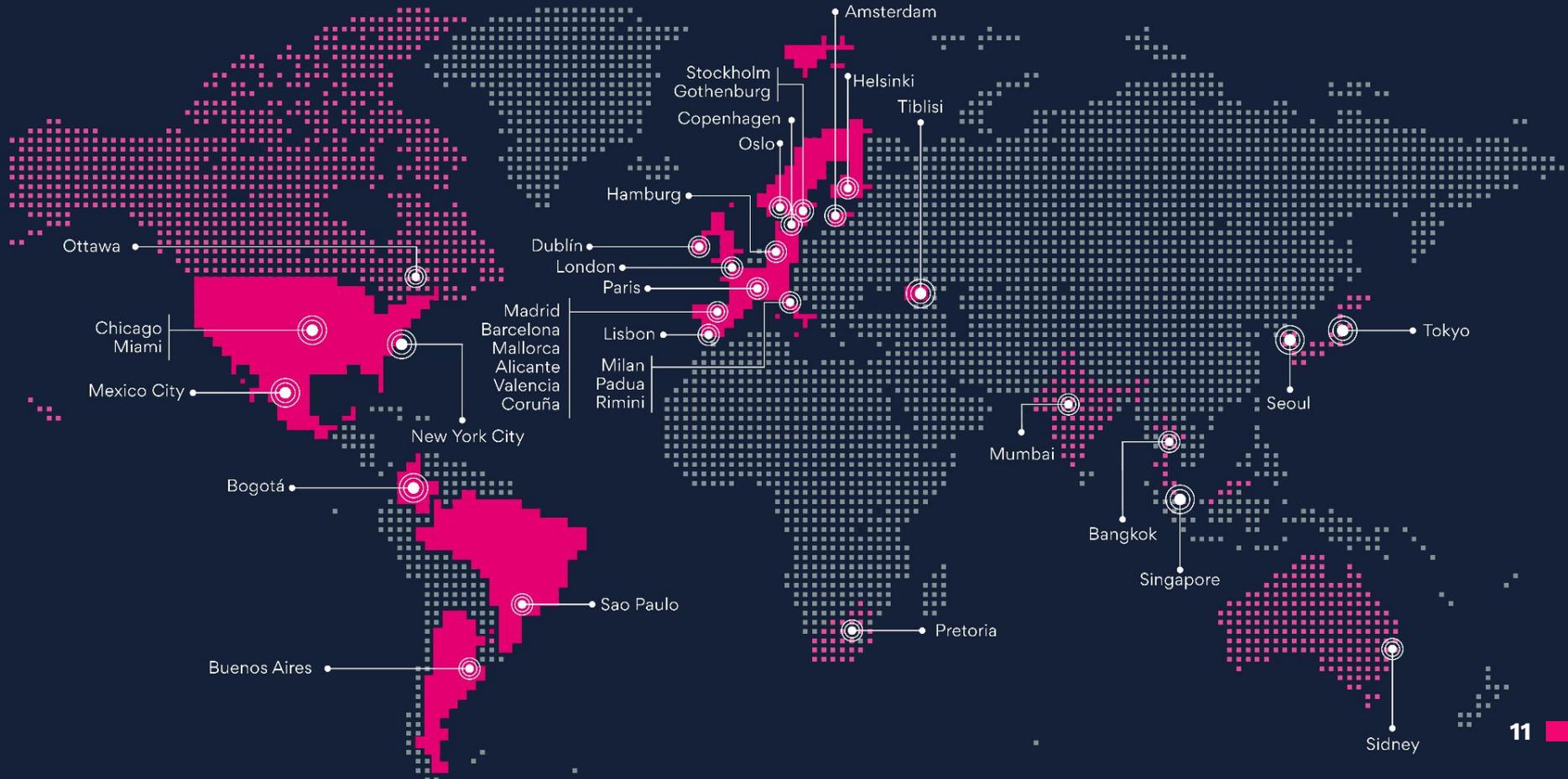
Partners de activación full funnel

Partners	Adidas	Asus	YouTube	Google Play	Amazon Ads	Meta
Collaborators	Pinterest	Duolingo	Discord	WhatsApp	LinkedIn	Twitter

Partners full stack

Google Partner	dynamic yield	Google Marketing Platform Sales Partner	Google Cloud Partner	Bing Partner	SMARTLY.ID	SISTRIX	TASTY
Microsoft Advertising	salesforce partner	HubSpot	QuantumMetric	TARGET SELL	walmart	Petal Ads	Google

Making Science is becoming increasingly global



02

2025 Highlights



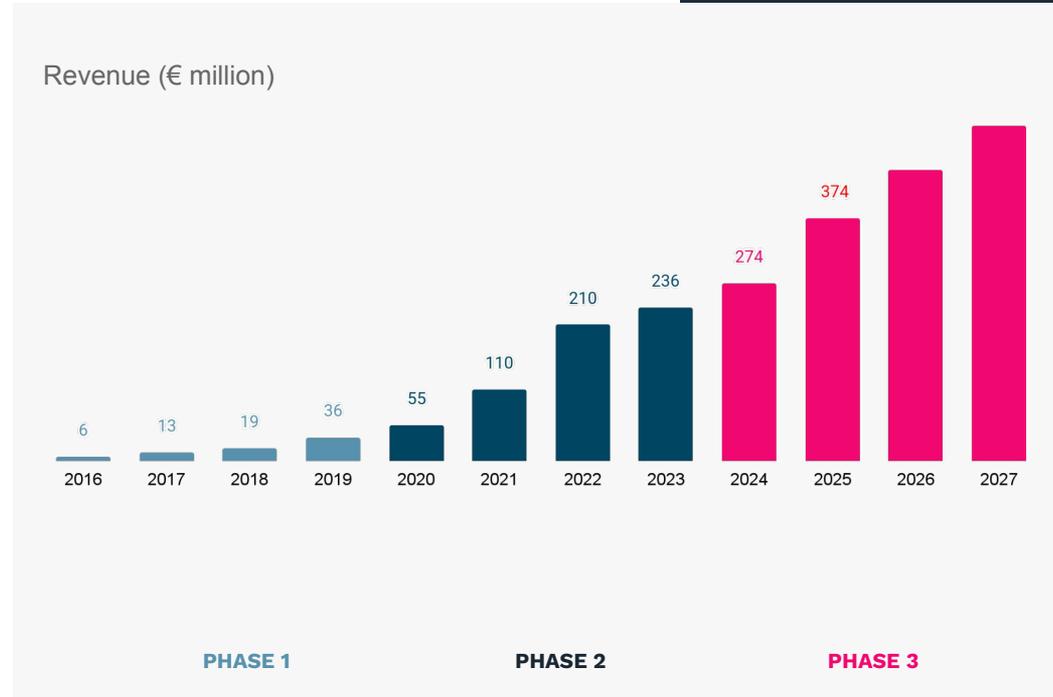
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Evolution

The company is in **Phase 3**



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What defines us?

<p>THE COMPANY IS ALREADY LARGE AND HIGHLY DIVERSIFIED</p>	<p>THE COMPANY DOUBLES IN SIZE EVERY 3 TO 4 YEARS</p>	<p>SIGNIFICANTLY HIGHER OPERATING LEVERAGE AND ECONOMIES OF SCALE ARE ACHIEVED</p>
<p>THE GEOGRAPHIC LOCATION OF THE COMPANY'S RESOURCES MAKES IT MORE PROFITABLE</p>	<p>THE COMPANY CAN SERVICE LARGER AND MORE GLOBAL CLIENTS</p>	<p>THE COMPANY WILL BE MORE PROFITABLE</p>

This chart is shown for illustrative purposes only and does not, in any case, represent guidance on the company's future performance.

2025 Highlights: Spain & International

01

Strengthening our Partnerships

 **Google:** #1 globally in Partner Portal (US).
MMM Certification in Spain.

 **Meta:** Marketing Science certification in Spain and Italy

 **TikTok:**
MMM Certification in Spain

 **Amazon:**
Global DSP Reseller contract.

02

LATAM Consolidation



New offices in Brazil and Argentina



Sales Partner Certification in Mexico & Colombia



Google Marketing Platform
Sales Partner



Diana Chaves
LATAM Manager

03

The Agentic AI Marketing Platform

THE AGENTIC AI
MARKETING PLATFORM

Synthetic Users

Optiphi

NEW

Creative HUB

SEO & GEO

 **18 US CLIENTS**



Safelite SCHEELS



BOB'S FURNITURE

MARS

Veterinary Health

04

International Expansion



New Joint Venture with Pilot. Pilot acquires 25% of Making Science Germany and transfers its Search operations to Making Science.



Opening offices in Amsterdam, Netherlands

New Centers of Excellence (COEs) Creative & Content (Sweden & Spain); **TV & CTV** (France, Sweden & Spain); **Data** (France & Spain)

05

Sale of BL2 to Lutech

Sale of the Cloud and Cybersecurity unit (BL2)

- **Lutech Alliance:** Service continuity for clients and future strategic collaboration opportunities
- **Focus on high-growth core areas** - Digital Marketing (BL1) and AI Technology (BL3)
- **Growth:** Direct capital investment in global expansion and AI technology scalability

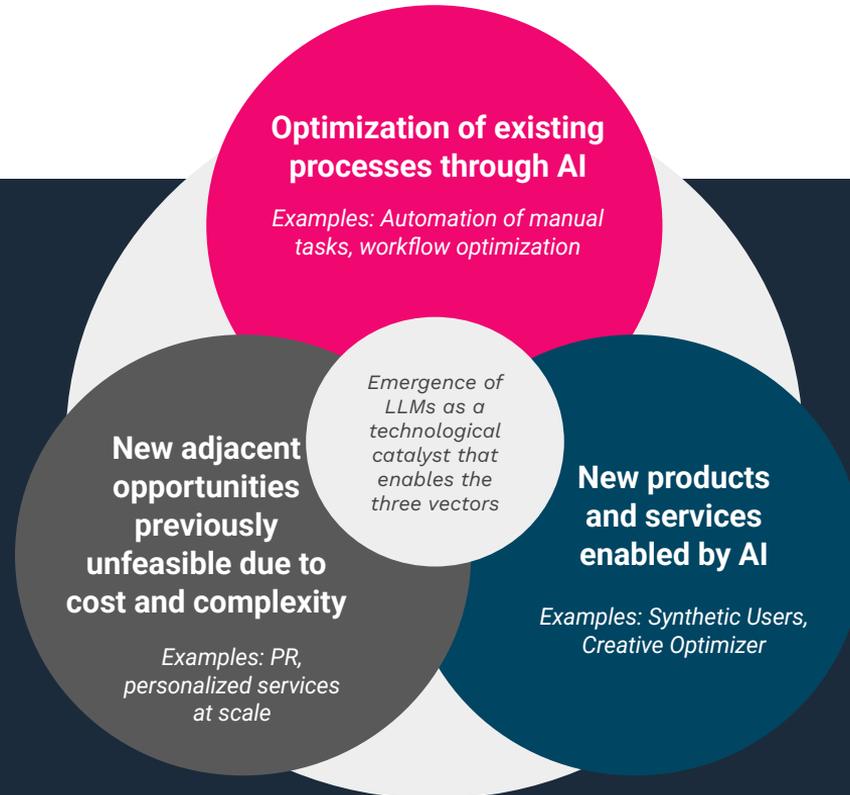
AI & THRIVE: licenses and training

Making Science 2026 AI Framework

Business Evolution through AI: From Efficiency to Disruption



Generative AI drives three vectors of change: efficiency in current processes, expansion into previously prohibitive adjacent opportunities, and disruptive innovation with entirely new products and services.

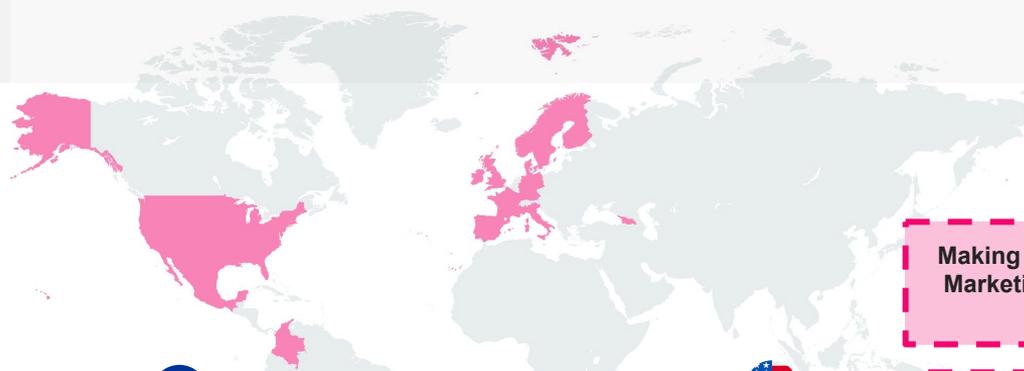


AI Tools

Making Science employees have access to all AI tools and models to increase their productivity and improve customer satisfaction.



LATAM PROGRESS



Making Science has achieved Google Marketing Platform reseller status in Colombia and Mexico

Region	EMEA						USA	LATAM			
Partnership levels and contracts	SPAIN EMEA CONTRACT EUR USD GBP 						Google Marketing Platform Sales Partner 	Google Marketing Platform Sales Partner 			
	PORTUGAL EMEA CONTRACT EUR USD 							US CONTRACT USD CAD 	Feb 1st 	Feb 1st 	
Currencies	EUR USD GBP						USD CAD	MXN	COP	-	
Countries	SP 	PT 	UK 	FR 	IT 	DE 	SW 	USA 	MX 	CO 	BR
Certifications											
Product and Individual											

New recognitions and affiliations



Google Next Generation Partners 2025 Award in the “Creative & Content” category



YouTube Award in the “Collaboration: Brands & Creators” category



El Mundo ranking of the 100 Best Companies to work for in Spain



CM360 Latam Reseller of the Year



Madrid Excelente Award for the AI-driven Transformation project.

New clients in 2025



03

Artificial Intelligence in Making Science



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AWAKE | **VENTURE
STUDIO**



Not Another Incubator. We Are an AI-First Factory.

Hybrid venture builder designed to identify high-value problems, prototype AI-driven solutions, and launch independent companies with proven product-market fit.

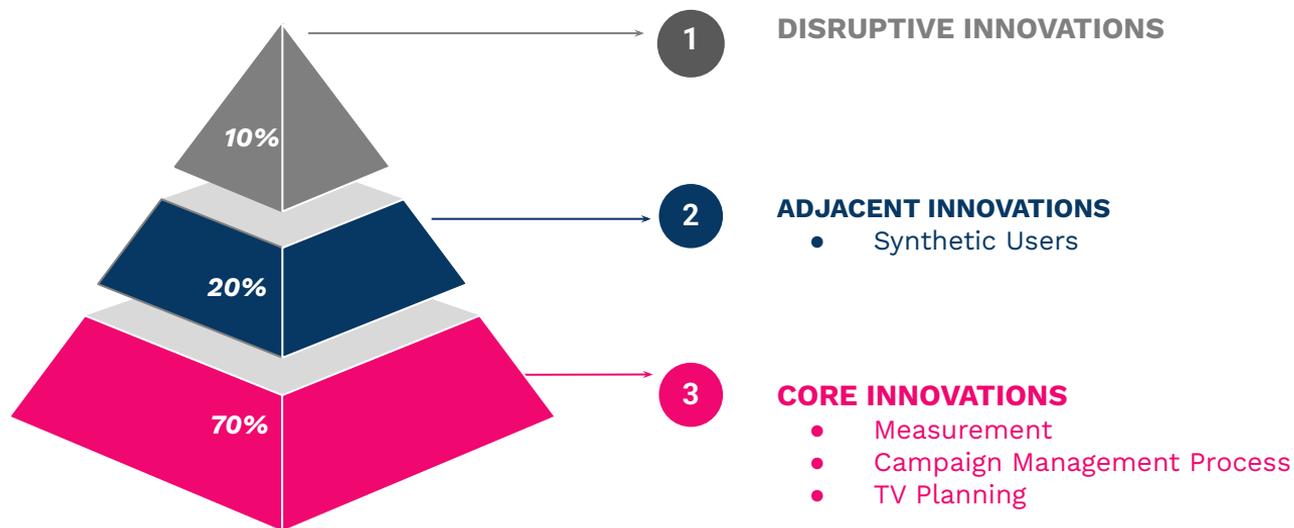
ai forge & ai create

Strategic allocation of innovation

Investment in innovation maintaining the same CAPEX thanks to Artificial Intelligence



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**“THE
HYBRID
INTELLIGENCE”:**

**CORPORATE
VALUE
PROPOSITION
2026**



04

Q4 2025 Results



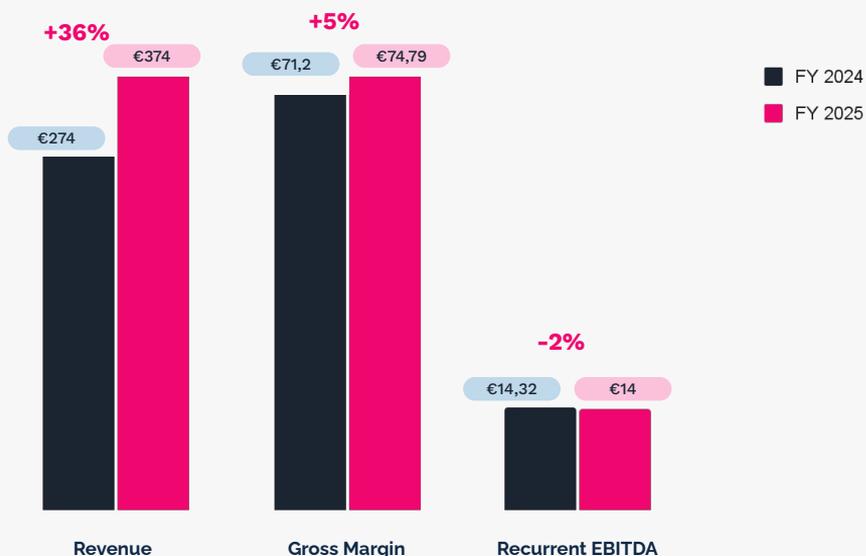
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FY 2025 Results

Consolidated



Results (FY 2024 vs. FY 2025)

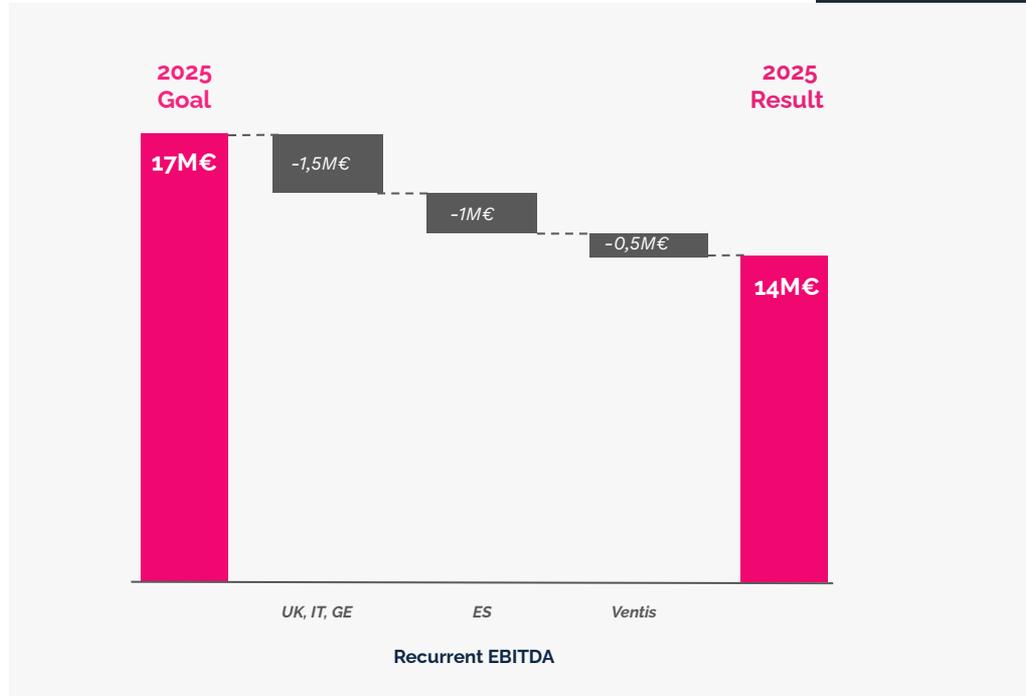


Revenue is driven by reselling clients in the USA and UK, plus the growth of service activity. Profitability remains around 20%.

Recurring EBITDA remains stable YoY, as a result of the investment in talent we have made in the UK and Italy, plus the change of clients in Georgia.

These figures include the business sold to Lutech for the full year 2025 and under the global consolidation criteria, which is different from how they will be presented in the annual accounts by applying IFRS 5 and moving these results to Discontinued Operations. All this information will follow this criteria for comparative purposes.

2025 EBITDA: From Market Target to Actual Result



€3M deviation due to:

International Business

- **UK:** Investment in senior profiles to drive growth and business transformation
- **IT:** Expansion with new hubs and skills to serve other geographies
- **GE:** Strategic focus on a profitable client portfolio

Spain

- Increase in operational costs to serve other geographies (Hub). Strict cost control is maintained.

Ecommerce: Ventis

- Impact of market conditions within the sector
- Increase in tariffs during 2025

Investment in Organic Expansion

- Opening of offices in Germany, Brazil, Argentina, and the Netherlands.



FY 2025 Results

Core Business

Results (FY 2024 vs. FY 2025)



Significant growth in our business demonstrates the strength of our core operations. The EBITDA stability is due to the Investment in Talent.



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FY 2025 Results

Core Business by Segment



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Spain (FY 2024 vs. FY 2025)



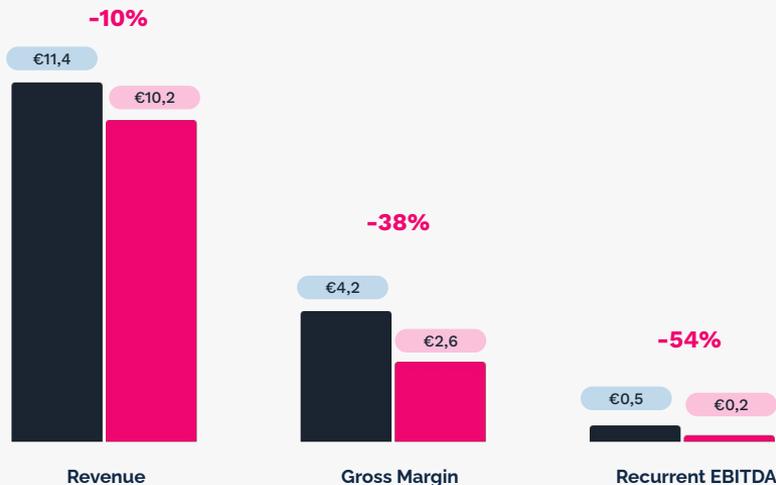
International (FY 2024 vs. FY 2025)



FY 2025 Results

Investments: E-Commerce & Products

Results (FY 2024 vs. FY 2025)



Our e-commerce business has shown resilience in a year marked by the increase in tariffs.



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Non-recurring expenses

Main expense groups

Non-recurring items

MSG Consolidated (€ '000)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Corporate Operations	26	66	795	345	146	442	1.133	-24.387
People & Culture	7	50	52	690	223	71	298	177
Miscellaneous	38	2	3	20	0	0	366	0
Donations	17	0	0	45	0	0	17	0
Totals	88	118	850	1.100	369	513	1.814	-24.210

- Expenses in the first half of 2025 are related to corporate operations and severance payments.
- In the second half, they primarily correspond to the sale of the Cybersecurity and Cloud businesses, which were offset by the capital gain recorded in 4Q25.



Optimization of Net Financial Debt (NFD)

Disciplined use of debt financing and performance-based variable payments (earn-outs) to accelerate growth.

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

Credit Rating (EthiFinance): BB (stable)

Committed Payments in 2026

MSG Consolidated, EUR '000	31.12.25	Pagos 2026	31.12.26	Var % 26/25
Bank Debt	1,630	1,630	0	-100.0
L/T Bilateral Loans	5,123	2,336	2,787	-45.6
Cash Earn-outs	7,495	5,819	1,676	-77.6
Equity Earn-outs (Shares)	500	500	0	-100.0
Total Debt Maturities	14,247	10,284	3,963	-72.2

Evolution of Debt and NFD

<i>MSG Consolidated, EUR '000</i>	31.12.24	31.12.25	Var %
Loans	17,741	7,458	-58.0
Customer advances line	2,602	3,718	42.9
Confirming (Reverse Factoring)	16,743	17,577	5.0
Credit lines and other loans	3,922	2,995	-23.6
Other financial liabilities	6,073	5,438	-10.5
Debt with associated companies	7,242	3,552	-51.0
Total Debt	54,323	40,737	-25.0
less: Cash and equivalents	19,815	29,024	46.5
less: Short-term financial investments	2,284	4,739	107.4
Net Debt	32,224	6,975	-78.4



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2026 Outlook

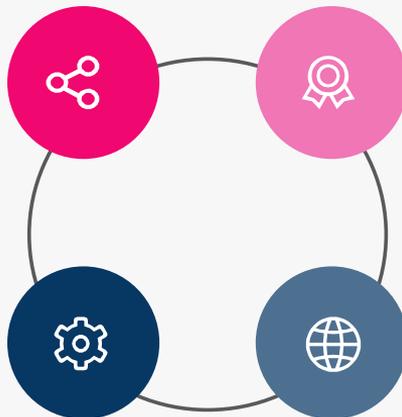
The investment made in 2025 sets the foundation for a 2026 of profitable and sustained growth.

AI in the Business

We have proprietary products (ad-machina and Gauss AI), world-class solutions that we market to our clients. This allows us to stay ahead of the market and grow organically within our client base.

AI as an Internal Efficiency Factor

We apply AI to our internal processes to optimize operations and improve productivity. The result: the same operational capacity with fewer resources.



Specialized Regional Hubs

Our specialized regional hubs allow us to deliver high-quality services to clients at an optimized cost. We leverage the existing structure to scale without increasing costs.

International Expansion

We continue to increase our global scale. The company has the necessary financial capacity to invest in new markets and AI development, consolidating our international position.



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Thank You

AI POWERED DIGITAL ACCELERATION

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APPENDIX



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Quarterly Gross Margin

Core Business by Market



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Gross Margin by Country (IFRS)

Figures in EUR '000	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Var. % 12M25/24
Spain	8.527	9.056	8.027	9.421	9.951	10.192	10.707	9.737	15,9%
International	8.054	8.078	7.320	8.558	7.799	7.530	7.625	8.687	-1,2%
- France	1.512	1.570	1.368	1.252	1.731	1.452	1.691	1.540	12,5%
- Italy	1.103	1.042	1.033	1.060	1.129	1.139	862	954	-3,6%
- Nordics	2.031	2.166	2.079	2.995	2.431	2.474	2.643	3.689	21,2%
- U.K.	516	471	408	403	367	256	290	297	-32,7%
- Georgia	2.715	2.480	2.055	1.801	1.574	1.281	1.157	987	-44,8%
- USA	93	233	267	678	495	472	662	933	101,6%
- Others	85	115	110	369	71	456	319	287	66,7%
Core Business	16.581	17.134	15.347	17.979	17.750	17.722	18.332	18.424	7,7%
International w/o Georgia	5.339	5.597	5.265	6.756	6.225	6.249	6.467	7.700	16,0%

Quarterly EBITDA

Core Business by Market



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Recurrent EBITDA by Country (IFRS)

Figures in EUR '000	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	12M25/24	Var. %
Spain	2.749	2.340	2.006	2.493	2.639	2.493	2.458	952	-10,9%	
International	635	1.245	1.158	1.192	1.282	1.235	724	1.997	23,8%	
- France	505	521	390	186	536	439	242	416	1,9%	
- Italy	301	318	277	237	201	143	-9	16	-69,0%	
- Nordics	339	368	539	541	360	388	478	967	22,7%	
- U.K.	144	117	69	8	36	-135	-111	138	-121,3%	
- Georgia	88	509	479	324	390	211	253	203	-24,4%	
- USA	-476	-337	-359	48	-3	94	-94	596	-152,8%	
- Others	-265	-251	-238	-153	-237	94	-35	-340	-42,8%	
Core Business EBITDA*	3.384	3.584	3.164	3.685	3.921	3.728	3.182	2.948	-0,3%	

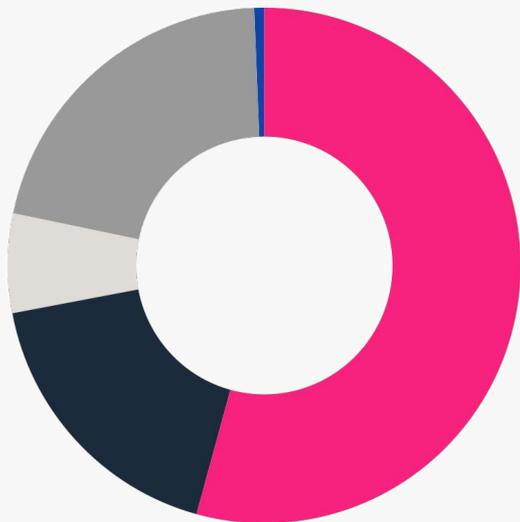
(*) Recurring EBITDA, excluding extraordinary

Shareholder Information

Continuous and significant investment from the company's main stakeholders



Shareholding Structure



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

18% **Other executives and founders of integrated companies**

6% **Onchena, SL**

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

0,4% **Treasury Shares**

Share Information

BME Growth (Madrid)

 **EURONEXT** (Paris)

Number of shares **9.091.946**

Price per share **€8,65**
July 25, 2025

Market capitalization **€82M**

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

Analyst Coverage

Analyst reports are available to investors on the
Making Science [Investor](#) Relations page

ALANTRA

Analyst

Fernando Abril-Martorell

 renta4banco

Analyst

Iván San Félix Carbajo



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