



Madrid, 19 February 2026

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 and Article 227 of Law 6/2023, of 17 March, 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 announces the following:

OTHER RELEVANT INFORMATION

With the aim of providing greater transparency and recurring information to the securities market, the Company hereby presents in this report a preview of its (unaudited) financial information relating to the year-end closing for the 2025 financial year:

- Business summary as of the end of the twelve-month period of 2025
- Consolidated income statement
- Core business results
- Spain business results
- International business results
- Investment business results for the financial year ended December 2025

WEBINAR - 2025 YEAR-END RESULTS PRESENTATION

DATE AND TIME: 19 February 2026, 10:00 a.m.

WEBINAR REGISTRATION:

https://zoom.us/webinar/register/WN_TSJMCM7S6ieQIHZiwo4FQ

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

Yours faithfully,

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

December

2025



making
science



Results

ADVANCE OF RESULTS AS OF 12M 2025

19 FEBRUARY

2026

MADRID

COMUNICACIÓN CORPORATIVA

Who We Are

Making Science It is a global digital acceleration company powered by Artificial Intelligence, with 826 employees and a direct presence in 18 countries, as well as in 10 additional countries through partnerships.

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

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 through Artificial Intelligence. We have more than 800 employees, with direct presence and technological development in 18 markets, and in an additional 10 through partnerships. We are partners with the leading technology players in the industry, which provides us with a comprehensive view of the digital ecosystem.

Making Science is composed of four business lines: the Global Digital Agency with Technology, delivering 360° digital advertising services that integrate strategic planning, creativity, data, and technology; the technology division RAISING, which combines business expertise with data science to deliver AI-driven marketing solutions, 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 AI-native startups and innovative projects that address the emerging needs of the digital economy; and the Making Science Investment area, with Ventis and TMQ, as a business diversification line and a vehicle for implementing the capabilities of all our divisions.

As a consulting partner of Local Planet, the world's largest network of independent media agencies, Making Science develops technological solutions and provides digital marketing, Cloud for Marketing, Adtech, and Martech services through its offices, delivery hubs, and centers of excellence, fostering job creation and the availability of highly qualified technological talent worldwide.

Making Science's purpose is to drive digital acceleration and sustainable growth for its clients, enabling them to remain competitive in the new Artificial Intelligence paradigm. Acting as a comprehensive strategic partner that bridges the gap between business strategy and AI-driven technological execution, the company operates under a Hybrid Intelligence model that enhances human capabilities.

Making Science was founded in 2016, with a First Phase of growth focused on Spain and Portugal. In 2020, it entered a Second Phase following its listing on BME Growth and Euronext, with the objective of consolidating its national presence and expanding internationally across key European markets, promoting growth, solvency, transparency, and the retention of its professionals. Now fully immersed in our Third Phase, we began a new stage with organic growth in the United States during 2023 and the consolidation of our role as a Google Reseller in that market as of January 2024. The company is one of Google's 15 Full Stack Sales Partners and provides eight certified services.

Strength, scale, diversification, and profitability constitute the four fundamental pillars of this Third Phase, outlined in the company's "Plan 2027," which will enable us to achieve operating leverage and economies of scale, as well as to serve larger and more global clients.

The company actively participates in numerous ESG initiatives through the Making Science Foundation, with a firm commitment to generating a positive impact on society and the planet.

Introduction to the results

Making Science continues to advance in its Third Phase of growth under the vision of “Plan 2027,” redefining its financial targets following the sale of its Cybersecurity and Cloud businesses in Spain on December 19, 2025. The resources derived from this transaction will enable Making Science to strengthen its Digital Marketing and Artificial Intelligence businesses in the coming months.

As part of our international expansion, during 2025 we established entities in Argentina, Brazil, and the Netherlands, and entered into a Joint Venture agreement with Pilot in Germany. This expansion is grounded in our commitment to supporting our global clients by providing the services they require in those geographies. In addition, we incorporated a company in the United States to support the development of RAISING — Raising Technology AI — and we are in the process of opening offices in Oman, a natural step in the evolution of our relationship with SOPEF II.

As of December 2025, the Company maintains its quarterly performance trajectory, achieving €3.1 million in recurring EBITDA in 4Q25 and €14 million accumulated at year-end 2025 (-2.2% compared to 12M24), with the Core Business generating figures similar to those of 2024, showing a -0.3% variation in recurring EBITDA.

All figures included in this document consider the business sold to Lutech for the full year 2025 and under a global consolidation criterion, which differs from the presentation in the annual accounts, where IFRS 5 will be applied and these results will be classified as Discontinued Operations. All information herein follows this criterion for comparative purposes. The results corresponding to the portion that will not be consolidated this year due to the sale of the Cybersecurity and Cloud entities, for the period between the transaction date and year-end, amount to approximately €80 thousand in EBITDA before corporate costs.

In analyzing the results, we observe a 15.9% increase in Gross Margin in Spain and a -1.2% variation in the International Business, mainly due to the impact of Georgia, the UK, and Italy (versus 12M24: -€4,051 thousand, -€588 thousand, and -€153 thousand, respectively). In the case of Georgia, the decline was driven by a strategic focus on profitable clients with low collection risk; excluding Georgia, the International Business Gross Margin would have shown 16% growth. In the UK, we have been developing the business in recent quarters through the incorporation of highly qualified professionals to expand operations in Northern Europe (UK, Germany, and the Netherlands), following a strategy similar to the one implemented in the United States, where Gross Margin closed at €2,563 thousand and EBITDA at €593 thousand. As Gross Margin declined, efficiency measures were implemented in Georgia to mitigate the impact on EBITDA; thus, compared to 2024, EBITDA decreased by €342 thousand. The overall reduction in EBITDA is primarily attributable to investment in talent in these geographies (UK -€410 thousand and Italy -€782 thousand).

Isolating these effects, this year’s results would have been in line with expectations, close to €17 million: approximately €1.5 million attributable to the International Business and €1 million to Spain, driven by increased expenses, which were addressed through specific measures in the last quarter of the year, consistent with the strategy of positioning Spain as a hub for service delivery to other geographies such as the United States. Therefore, to the reported €14 million in EBITDA, if we add these €2.5 million from the Spain and International businesses, plus €500 thousand from the e-commerce business, we would have reached our €17 million target.

At year-end, we conducted a comprehensive review of our cost structure, implementing specific measures across all geographies to ensure an operational efficiency model aligned with Gross Margin growth. Following the sale of the companies to Lutech, we reduced our workforce to 850 employees and implemented team efficiencies through the use of Artificial Intelligence. We have deployed AI agents and solutions, including 800 Gemini Enterprise licenses and 446 additional Artificial Intelligence licenses from other technology providers.

We are confident that, in the coming quarters, we will generate further business growth in Northern Europe and Italy. Likewise, we expect continued expansion across our remaining markets. Finally, the Investment Business (e-commerce) achieved an EBITDA of €230 thousand at 12M25, despite industry trends impacted by international tariffs.

The Company's strategy is focused on profitability, cash flow generation, debt reduction, and cost optimization over recent quarters. This, combined with a clear client-centric approach and leadership in the development of proprietary and pioneering technological solutions — recognized by the market — has resulted in notable awards for effectively addressing our clients' real-world challenges.

International Business revenues surpassed those of Spain, reaching €216 million and €147 million, respectively. Profitability (recurring EBITDA over Gross Margin) achieved 19.1% in the Core Business (Spain plus International), including the increase in Google reselling sales in the United States and the United Kingdom.

Today, we are one of the most significant players in the United States and the only one holding all certifications from the technology giant Google. This is complemented by other initiatives that demonstrate our commitment to excellence, such as team certifications in products and solutions, as well as Quality, Environmental, and Information Security certifications (ISO 9001, 14001, and 27001), together with continued investment in Cyber Security.

Highlights of the results in the first nine months of 2025

- We closed 12M25 with recurring EBITDA of €14 million within our consolidated perimeter, achieving 36.3% revenue growth, reaching €373.5 million in total revenues, and a 5.0% increase in Gross Margin, amounting to €74.8 million. It is worth noting that growth in reselling in the United States — and now also in the United Kingdom — has driven revenue growth, although the profitability of this product is lower than that of the other services we deliver. As a result, Gross Margin growth is lower than revenue growth. Nevertheless, the profitability of our operations, measured as recurring EBITDA over Gross Margin, remains at 19.1% as of 12M25 when considering the Core Business perimeter.
- Our results comprise recurring EBITDA of €8.5 million in Spain, €5.2 million in the International Business, and break-even performance in our Investment business line (€230 thousand).
- The International Business shows strong revenue growth (+70%), although Gross Margin remains flat (-1.2%). The main drivers are the growth in reselling revenues in the United States and the United Kingdom, together with the decrease in Gross

Margin in Georgia (-44.8%) due to our selective client strategy. Excluding Georgia's Gross Margin, the International Business Gross Margin would have increased by 16.0%.

Since January 2024, we have been a Google Reseller – Sales Partner – in the United States and continue to increase both client contracts and the number of services provided, with an average of two products per client, and several contracts currently under negotiation. This performance is in line with our expectations, and we reached break-even in our U.S. operations as of the last quarter of the previous year.

During the last quarter of 2024, Making Science also obtained Google Marketing Platform reseller status in Colombia and Mexico, enabling us to provide services in local currencies. Mexico and Colombia now join EMEA and the United States as geographies where Making Science offers Google Marketing Platform reseller services. The Company is undertaking the necessary actions to become a reseller in Brazil and other geographies.

- As part of our international expansion, during this year we established entities in Argentina, Brazil, and the Netherlands, and entered into a Joint Venture agreement with Pilot in Germany. This expansion is driven by our commitment to supporting our global clients by delivering the services they require in these geographies. In addition, we created a company in the United States to support the development of RAISING — Raising Technology AI; in Sweden, we acquired Perfect Fools, a small company specialized in creativity; and we are opening offices in Oman, a natural step in the evolution of our relationship with SOPEF II.
- On October 4, 2025, the sale of the Cloud and Cybersecurity business in Spain to Lutech S.p.A., a leading digital company headquartered in Italy, was announced and completed on December 19. The transaction amounted to a maximum enterprise value of €26 million and consists of: an initial payment of €23.256 million, and an additional variable payment to be made in the first half of 2026, based on the actual 2025 EBITDA. The net capital gain from this transaction amounted to €25.7 million.

This divestment enables Making Science to focus its resources and management capabilities on its remaining core business units: Digital Marketing and AdTech services, and RAISING, its Artificial Intelligence technology division.

- We have developed a new business line: AWAKE, a hybrid AI Venture Studio designed to identify high-value problems, prototype AI-driven solutions, and launch independent companies with proven product-market fit.

RAISING

RAISING It is our new technology division dedicated to AI-driven marketing strategies. RAISING is comprised of our proprietary technology platforms that combine data science and artificial intelligence to help our clients and partners increase sales and improve the efficiency of their investments.

This has been made possible by our continuous investment in Artificial Intelligence for more than eight years, enabling us to develop cutting-edge products for our clients such as ad-machina, Gauss AI, and Trust Generative AI, which were recognized with major industry awards in 2024 for their effective client use cases. In the second quarter of this year, we incorporated Raising Technology AI in the United States, with the objective of further specializing and expanding this technology in that market.

ad-machina has active clients in 20 countries, further expanding our international footprint. Gauss AI and Trust Generative AI have also maintained steady growth, reaching 102 clients at year-end. Nearly 30% of our clients using these technologies are international companies, and interest continues to grow. We operate across all markets (Europe, the United States, and LATAM), and these products are commercialized through the Google Cloud Marketplace as Software as a Service (SaaS), with clients already purchasing through this platform. In the last quarter of 2024, ad-machina for META was launched — a development co-financed by META — enabling the large-scale generation of video content (Reels) powered by Generative Artificial Intelligence.

In 2024, Gauss AI's new solutions were further strengthened with the launch of BrandMax, a technology integrated within the Gauss AI suite that creates value-based bidding strategies for branding campaigns, improving investment efficiency and audience quality. This technology was successfully tested with a leading hotel chain, increasing 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 were recognized at the fifth edition of the Google Marketing Partner Awards (GMP) in Spain, receiving three awards and further consolidating our position as a benchmark in the development of AI-based technological solutions applied to digital marketing within the Google Marketing Platform ecosystem.

The three awards received by Making Science reflect their diversity and strategic scope. Firstly, the RAISING technology division was recognized in the "Scalable Solution" category for its RAISING Tech technology, highlighting its innovation in AI-based marketing solutions. Secondly, our strategic collaboration with MAPFRE was awarded in the "Media Excellence" category for the exceptional results achieved in the MAPFRE Salud campaign. Finally, third place in the "Digital Transformation" category recognized Making Science's role in integrating Google technology with AI, with a focus 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 across the entire Google Marketing Platform ecosystem, achieving sales increases of up to 21% for clients in the sector. This

technology enables the comprehensive automation and optimization of all critical factors in advertising campaigns, delivering tangible performance improvements.

The campaign developed for MAPFRE Salud was recognized in the “Media Excellence” category for achieving outstanding results that demonstrate the power of an integrated strategy based on data and advanced technology. The collaboration between Making Science and MAPFRE was built on a joint working model that enabled a unified vision of the entire digital strategy.

Additionally, Making Science received third place in the “Digital Transformation” category for its project with 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, aiming to improve operational efficiency and increase bookings without significantly increasing costs.

We are proud that our Swedish subsidiary, Tre Kronor Media, has been included in the Top 10 of the global ranking of new independent agencies, with major new clients such as Svenska Spel.

Making Science maintains its commitment to excellence through continuous team certifications in products and solutions, as well as certifications in Quality, Environmental Management, and Information Security (ISO 9001, 14001, and 27001), ongoing investments in Cyber Security, and, above all, a steadfast focus on our corporate values.

Corporate Operations

- a) On April 30, the Company was granted a bilateral loan in the amount of €5 million, with a three-year maturity, bearing interest at a variable rate of six-month EURIBOR plus 2.251%, and subject to semi-annual amortization. Through this transaction, Making Science aligns its financial structure with both its current financing needs and the development plans outlined in the “Plan 2027” 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, thereby consolidating our forefront position in one of the fastest-growing and most innovative sectors globally.

Furthermore, on April 22, the Company prepaid its syndicated loan, which at that date had an outstanding principal balance of €7,875,000 plus accrued interest. This transaction demonstrates the Company’s repayment capacity and deleveraging strength.

- b) Making Science and Pilot, one of Germany’s leading independent agency groups, have announced the creation of a strategic joint venture to drive innovation in the performance marketing sector in the German market. This cooperation will become effective on July 1, 2025. Under the agreement, Pilot acquires a 25% stake in the joint venture, Making Science Germany, to which it transfers its search marketing business to continue driving growth. This transfer will enable the consolidation of a specialized and technologically advanced service, significantly expanding Pilot’s ability to deliver data-driven, AI-powered, and next-generation analytics-based performance solutions. Pilot’s clients will also gain access to a broader range of services, including data engineering, measurement, and technologies developed by one of Google’s leading global partners. This alliance strengthens Making Science’s position as a leading global provider of technology and AI applied to marketing, representing a key milestone within its international expansion strategy.
- c) On July 7, Making Science announced the acquisition of an additional 30% of the shares of Agua3 Growth Engines, S.L. (“Agua3”), increasing its ownership stake to 100%. The total cost of acquiring the additional 30% amounted to €3.0 million, consisting of €2.0 million in cash and €1.0 million in Making Science shares. Of the cash consideration, half was paid using the Company’s available treasury, while the remaining 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 feeds into advanced Google Ads campaigns, generating higher sales at lower cost. The company, headquartered in Palma de Mallorca, has experienced significant growth since Making Science's initial acquisition of 51% in September 2021 and the subsequent acquisition of an additional 19% in June 2024. The total price paid across the three combined transactions for the acquisition of 100% of Agua3 amounted to €5,220,000.

- d) On October 4, 2025, the sale of the Cloud and Cybersecurity business in Spain to Lutech S.p.A., a leading digital company headquartered in Italy, was announced. The transaction was structured through the sale and purchase of the Spanish legal entities of Making Science operating in the cloud infrastructure, software development, and cybersecurity services segments. This corresponds to part of the "BL2" business line, excluding from the transaction perimeter the activity carried out from Georgia. The consideration payable under the transaction amounts to a maximum enterprise value of €26 million and consists of an initial payment of €23.256 million and an additional variable payment to be made in the first half of 2026, based on actual 2025 EBITDA.
- 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 followed the receipt of foreign direct investment approval in Spain and the fulfillment of customary conditions precedent for transactions of this nature. This divestment enables Making Science to focus its resources and management capabilities on its remaining core business units: Digital Marketing and AdTech services ("BL1"), RAISING — its Artificial Intelligence technology division ("BL3") — and the launch of AWAKE.

Financial Results

Making Science The Company organizes its activity between the Core Business, which comprises the geographies of Spain and International, and the Investment or e-commerce segment, whose results are described below.

On a consolidated basis, MSG closed the cumulative 2025 financial year with recurring EBITDA of €14.0 million, a result broadly in line with the €14.3 million reported the previous year. The Core Business also closed the year with recurring EBITDA similar to the prior year, reaching €13.8 million, while the e-commerce business generated €230 thousand, reflecting market trends impacted by tariffs.

Operating expenses increased compared to the previous year as a result of the purchase of Artificial Intelligence licenses for Making Science employees. We believe that our future efficiency will stem from the integration of these technologies into our daily operations, enabling enhanced productivity through Agents and other AI-based tools.

On a consolidated basis, the Business reached €373.5 million in Gross Revenues, representing a 36.3% increase year-on-year. The Core Business maintains a solid Profitability Ratio of 19.1%, measured as recurring EBITDA over Gross Margin, with all business segments delivering positive results. Gross Margin increased by 5.0% on a consolidated basis, primarily driven by 7.7% growth in the Core Business, which would have reached 16% excluding Georgia. Extraordinary results include the accounting capital gain from the sale of the Cloud and Cybersecurity businesses.

All figures included in this document consider the business sold to Lutech for the full year 2025 under a global consolidation criterion, which differs from the presentation in the annual accounts, where IFRS 5 will be applied and these results will be classified as Discontinued Operations. All information herein follows this criterion for comparative purposes. The results corresponding to the portion that will not be consolidated this year due to the sale of the Cybersecurity and Cloud entities, for the period between the transaction date and year-end, amount to approximately €80 thousand in EBITDA before corporate costs.

€ '000 - IFRS	MSG Consolidated			Core Business			e-Commerce		
	Jan-Dec 24	Jan-Dec 25	Var %	Jan-Dec 24	Jan-Dec 25	Var %	Jan-Dec 24	Jan-Dec 25	Var %
Revenues	274.008	373.482	36,3	262.649	363.293	38,3	11.359	10.189	-10,3
Cost of Sales	-202.807	-298.697	47,3	-195.608	-291.065	48,8	-7.201	-7.631	6,0
Gross Margin	71.201	74.785	5,0	67.042	72.227	7,7	4.159	2.558	-38,5
Personnel	-49.588	-52.834	6,5	-48.680	-52.049	6,9	-908	-786	-13,5
Opex	-14.142	-15.061	6,5	-11.018	-13.367	21,3	-3.124	-1.694	-45,8
Capex	5.404	5.654	4,6	5.207	5.510	5,8	196	144	-26,4
Operat. Cost	-58.326	-62.241	6,7	-54.491	-59.907	9,9	-3.836	-2.335	-39,1
Exp. Loss	630	860	36,5	592	878	48,3	36	-18	-148,3
Other Income	816	606	-25,7	674	580	-13,9	144	25	-82,4
EBITDA rec.	14.320	14.010	-2,2	13.818	13.779	-0,3	503	230	-54,2
<i>Profitability %</i>	<i>20,1</i>	<i>18,7</i>		<i>20,6</i>	<i>19,1</i>		<i>12,1</i>	<i>9,0</i>	
<i>Extraordinarios</i>	<i>-2.156</i>	<i>21.515</i>		<i>-2.128</i>	<i>21.515</i>		<i>-29</i>	<i>0</i>	

Operating Costs have been reviewed across all business units to maintain strict control throughout 2026, and the measures implemented enable us to project a stable cost base for this year. The sale of the Cybersecurity and Cloud companies, together with initiatives aimed at increasing team productivity through technological tools, allows us to maintain a leaner workforce without compromising productivity. At year-end, the Group has 826 employees.

Our company has recently become the first 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 enables conversational interaction through a single interface with corporate applications such as Salesforce, SAP, Jira, BigQuery, and Atlassian, among many others, facilitating decision-making, data access, and the execution of complex tasks. Among the upcoming milestones is the automation of key processes, such as sending SAP invoices directly from the platform. In addition to Agentspace, we have deployed 446 additional individual AI licenses specifically aimed at enhancing the productivity of our global teams.

MSG Consolidado IFRS

Cifras en € '000	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	12M25/24	Var. %
Revenues	62.381	62.385	69.160	80.082	82.712	91.879	95.790	103.100		36,3%
Cost of Sales	(44.841)	(44.185)	(52.759)	(61.022)	(64.244)	(73.658)	(76.950)	(83.845)		47,3%
Gross Margin	17.540	18.200	16.401	19.060	18.468	18.221	18.840	19.256		5,0%
Operational Cost	(13.715)	(14.837)	(13.556)	(16.219)	(14.653)	(14.775)	(15.893)	(16.921)		6,7%
-Personnel	(11.961)	(12.641)	(11.655)	(13.331)	(12.398)	(12.685)	(13.875)	(13.877)		6,5%
-Capex (IFRS)	1.271	1.267	1.268	1.598	1.293	1.452	1.532	1.378		4,6%
-Administrative	(3.025)	(3.462)	(3.169)	(4.486)	(3.548)	(3.541)	(3.550)	(4.422)		6,5%
Expected Loss Provision	-403	142	193	698	6	133	(4)	725		36,5%
Other Income	167	202	276	171	163	150	167	126		-25,7%
EBITDA*	3.589	3.707	3.314	3.710	3.985	3.729	3.110	3.186		-2,2%
Extraordinarios	(88)	(118)	(850)	(1.100)	(369)	(513)	(1.813)	24.210		-1097,9%

(*) EBITDA recurrente, sin extraordinarios. La plusvalía de la operación se ha incluido en 4Q25.

Making Science has deployed this system as part of a broader AI adoption strategy that includes multiple generative artificial intelligence solutions, a structured department-based training model, an internal “AI Champions” program to support adoption, and the integration of impact and return metrics.

In addition, our operational leverage strategy includes a network of centers of excellence from which high-value services are delivered, including Georgia, Colombia, Dublin, and Spain. These markets produce the services required by our clients in other countries, enabling high-quality delivery at more competitive costs, without compromising client proximity, as our commercial teams remain close to them. This strategy is enabling operational leverage, complemented by a cost-control approach based on resource allocation aligned with the profitability of operations.

One of Making Science’s key strengths is its international footprint, which allows us to support clients globally through our direct presence in 18 countries and in 28 through partnerships. This geographic diversification also enhances our resilience, as our business units are at different stages of development. Spain is our most consolidated market, where we have a highly stable client base and grow through the expansion of our clients’ businesses, cross-selling of proprietary products, and the platforms of which we are partners.

When analyzing the Core Business, we observe different dynamics between Spain and the countries within our International Business. The Core Business maintains recurring EBITDA in line with the previous year, reaching €13.8 million. Of this amount, €8.5 million was generated in Spain and €5.2 million from the international segment, which includes the U.S. operation contributing €593 thousand at year-end, demonstrating the momentum we are achieving in that market.

€ '000 - IFRS	Core Business			Spain			International		
	Jan-Dec 24	Jan-Dec 25	Var %	Jan-Dec 24	Jan-Dec 25	Var %	Jan-Dec 24	Jan-Dec 25	Var %
Revenues	262.650	363.293	38,3	135.596	147.253	8,6	127.054	216.040	70,0
Cost of Sales	-195.608	-291.065	48,8	-100.564	-106.666	6,1	-95.044	-184.399	94,0
Gross Margin	67.042	72.227	7,7	35.032	40.587	15,9	32.010	31.641	-1,2
Personnel Opex	-48.680	-52.049	6,9	-25.179	-30.255	20,2	-23.501	-21.794	-7,3
Capex	-11.018	-13.367	21,3	-6.406	-8.629	34,7	-4.612	-4.738	2,7
Operational Cost	5.207	5.510	5,8	5.207	5.370	3,1	0	140	0,0
Exp. Loss	-54.491	-59.907	9,9	-26.378	-33.514	27,1	-28.113	-26.392	-6,1
Other Income	592	878	48,3	523	1.046	100,0	69	-168	-343,4
EBITDA rec.	674	580	-13,9	409	423	3,3	265	157	-40,6
Profitability %	13.817	13.779	-0,3	9.586	8.541	-10,9	4.231	5.238	23,8
Extraordinary os	20,6	19,1		27,4	21,0		13,2	16,6	
	-2.128	21.515		-1.715	21.714		-414	-200	

In the case of Spain, Gross Margin increased by 15.9%, driven by the consolidation of the business in the second half of the year. Expenses also increased, as the second-half 2025 cost base includes salary adjustments, which are primarily implemented during this period in line with revenue consolidation. Regarding Other Expenses, the increase is mainly attributable to the greater use of licenses and technology to sustain a solid growth base driven by productivity rather than new hires.

In the International Business, Gross Margin decreased by 1.2%, while Personnel Expenses declined by 7.3%. This is explained by the adjustments made in Georgia, where we have focused on

higher-quality clients and strengthened its role as a Hub for services sold from other Company countries. In 12M24, Georgia generated a Gross Margin of €9.0 million, compared to €5.0 million in 12M25.

This €4 million decrease impacted overall Gross Margin growth and led to a structural adjustment aimed at stabilizing EBITDA, thereby explaining the reduction in Personnel Expenses. In the UK, we are still building the new client base following the incorporation of Nick Waters as CEO of Northern Europe, with expected results materializing in the coming quarters. In Italy, Gross Margin remained flat due to limited growth among certain clients in the fashion sector; therefore, other business lines such as Data and ad-machina are being reinforced to position Italy as a Hub within the region and to drive business growth in that country. Excluding Georgia, the International Business Gross Margin would have increased by 16.0%.

Diversification is key to both growth and earnings stability. Looking ahead, we expect approximately one-third of results to be generated in Spain, one-third in the United States, and one-third in the remaining geographies. Making Science anticipates maintaining strong growth in the international segment which, combined with sound operational efficiency management, will enable results to grow at an even faster pace.

Country dynamics vary depending on the level of business maturity. Spain is a market where we hold a significant presence and continue to grow by supporting our clients through up-selling and cross-selling of our products and services.

In the following table, we can observe the evolution of Gross Margin by country, highlighting the decrease in Georgia due to the focus on more profitable clients, as well as softer dynamics in Italy and the UK. The Nordics, the United States, and France show stable growth trends, as previously discussed.

Gross Margin por países IFRS

Cifras en € '000	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	12M25/24 Var. %
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%

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.

EBITDA recurrente por países IFRS

Cifras en € '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%

(*) EBITDA recurrente, sin extraordinarios.

The following table shows the profitability by quarter:

MSG IFRS

EBITDA*/Gross Margin, %	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Spain	32,2%	25,8%	25,0%	26,5%	26,5%	24,5%	23,0%	9,8%
International	7,9%	15,4%	15,8%	13,9%	16,4%	16,4%	9,5%	23,0%
- France	33,4%	33,2%	28,5%	14,9%	30,9%	30,2%	14,3%	27,0%
- Italy	27,3%	30,5%	26,8%	22,4%	17,8%	12,5%	-1,0%	1,7%
- Nordics	16,7%	17,0%	25,9%	18,1%	14,8%	15,7%	18,1%	26,2%
- U.K.	27,9%	24,8%	17,0%	1,9%	9,8%	-52,7%	-38,3%	46,4%
- Georgia	3,2%	20,5%	23,3%	18,0%	24,8%	16,5%	21,9%	20,6%
- USA	-509,4%	-144,5%	-134,5%	7,1%	-0,7%	20,0%	-14,2%	63,9%
- Others	-313,6%	-218,5%	-216,2%	-41,4%	-334,8%	20,6%	-11,0%	-118,8%
Core Business	20,4%	20,9%	20,6%	20,5%	22,1%	21,0%	17,4%	16,0%

(*) EBITDA recurrente, sin extraordinarios.

Non-recurring expenses

In 12M25, expenses are primarily explained by workforce optimization across various markets, as well as by the analysis of corporate operations following the entry of SOPEF II.

Non-recurring expenses in the second quarter are related to corporate transactions, including the joint venture 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 activities.

In the third and fourth quarters, non-recurring expenses are mainly attributable to the sale of the Cybersecurity and Cloud business. However, these have been adjusted by the gain generated from the transaction, in accordance with IFRS criteria, and are included under Corporate Operations in 4Q25.

No recurrentes

MSG Consolidado (€ '000)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Operaciones Corporativas	26	66	795	345	146	442	1.133	-24.387
People & Culture	7	50	52	690	223	71	298	177
Varios	38	2	3	20	0	0	366	0
Donaciones	17	0	0	45	0	0	17	0
Totales	88	118	850	1.100	369	513	1.814	-24.210

Indebtedness

Making Science has maintained a deleveraging trajectory in recent years. The Company has preserved its working capital facilities — including client advance lines (factoring), confirming, and credit lines — while progressively reducing the loans that primarily financed its initial acquisitions and the recurring payment of earn-outs (Other Financial Liabilities and Debt with Associated Companies).

As of year-end, its Net Financial Debt (NFD) amounts to €7 million.

MSG Consolidado, cifras en euros '000	31.12.24	31.12.25	Var %
Loans	17,741	7,458	-58.0
Customers advance	2,602	3,718	42.9
Confirming	16,743	17,577	5.0
Credit facilities	3,922	2,995	-23.6
Otros pasivos financieros	6,073	5,438	-10.5
Other debtdts with associated companies	7,242	3,552	-51.0
Deuda Total	54,323	40,737	-25.0
minus: cash	19,815	29,024	46.5
minus: financial investments	2,284	4,739	107.4
Deuda Neta	32,224	6,975	-78.4

Pagos comprometidos en 2026							
MSG Consolidado, cifras en euros '000	31.12.25	1Q26	2Q26	3Q26	4Q26	31.12.26	Var % 26/25
Deuda Bancaria sin facilities corto plazo	1,630	577	793	141	119	0	-100.0
Préstamos bilaterales L/P	5,123	165	1,000	168	1,003	2,787	-45.6
Earn Outs en efectivo	7,495	295	0	2,524	3,000	1,676	-77.6
Earn Outs en acciones	500	0	0	500	0	0	-100.0
Total Deuda con vencimientos	14,247	1,036	1,793	3,333	4,122	3,963	-72.2

In summary, Making Science is a company with a geographic mix that enables it to maintain growth rates above market levels. Combined with the recurring nature of its revenues — supported by its commission-based structure and its strong positioning in markets where it holds a leading presence — a consistent quarterly performance track record in recent years, and low client concentration, this has allowed us to establish and announce Guidance for 2025, as well as to project our outlook through 2027.

2025 Guidance

Making Science informed the market, through the Inside Information published on October 4, 2025, of the sale of its Cloud and Cybersecurity business unit in Spain to Lutech S.p.A. As a result of this transaction, valued at approximately €26 million and expected to close in 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 (pursuant to the application of IFRS 5, which requires the net result of that business unit to be recognized in the consolidated income statement under the heading "Profit for the year from discontinued operations").

As a consequence of the above, the Company's Board of Directors, at its meeting held on October 29, 2025, resolved to suspend the 2025 guidance as previously published in the interim financial statements. Making Science will update the market accordingly, including a revision of its 2027 strategic plan, with the objective of fully incorporating the opportunities arising from this transaction and its impact on the ad-machina, Making Science Marketing & AdTech, and the Cloud and Cybersecurity business in Spain sold to Lutech S.p.A.

Consolidated Profit and Loss Account

Below, we present the Group's consolidated income statement for the period ended 12M25, which includes both the Core Business and investments in e-commerce and Products.

All figures included in this document consider the business sold to Lutech for the full year 2025 under a global consolidation criterion, which differs from the presentation in the annual accounts, where IFRS 5 will be applied and these results will be classified as Discontinued Operations. All information herein follows this criterion for comparative purposes.

The results corresponding to the portion that will not be consolidated this year, due to the sale of the Cybersecurity and Cloud entities, for the period between the transaction date and year-end, amount to approximately €80 thousand in EBITDA before corporate costs

MSG Consolidado IFRS

Cifras en € '000	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	12M25/24	Var. %
Revenues	62.381	62.385	69.160	80.082	82.712	91.879	95.790	103.100		36,3%
Cost of Sales	(44.841)	(44.185)	(52.759)	(61.022)	(64.244)	(73.658)	(76.950)	(83.845)		47,3%
Gross Margín	17.540	18.200	16.401	19.060	18.468	18.221	18.840	19.256		5,0%
Operational Cost	(13.715)	(14.837)	(13.556)	(16.219)	(14.653)	(14.775)	(15.893)	(16.921)		6,7%
-Personnel	(11.961)	(12.641)	(11.655)	(13.331)	(12.398)	(12.685)	(13.875)	(13.877)		6,5%
-Capex (IFRS)	1.271	1.267	1.268	1.598	1.293	1.452	1.532	1.378		4,6%
-Administrative	(3.025)	(3.462)	(3.169)	(4.486)	(3.548)	(3.541)	(3.550)	(4.422)		6,5%
Expected Loss Provision	-403	142	193	698	6	133	(4)	725		36,5%
Other Income	167	202	276	171	163	150	167	126		-25,7%
EBITDA*	3.589	3.707	3.314	3.710	3.985	3.729	3.110	3.186		-2,2%
Extraordinarios	(88)	(118)	(850)	(1.100)	(369)	(513)	(1.813)	24.210		-1097,9%

(*) EBITDA recurrente, sin extraordinarios. La plusvalía de la operación se ha incluido en 4Q25.

Core Business Results at 12M25

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

MSG Core Business IFRS

Cifras en € '000	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	12M25/24	Var. %
Revenues	59.418	59.810	66.248	77.173	80.203	89.984	93.429	99.677		38,3%
Cost of Sales	(42.837)	(42.676)	(50.901)	(59.194)	(62.453)	(72.262)	(75.098)	(81.253)		48,8%
Gross Margin	16.581	17.134	15.347	17.979	17.750	17.722	18.332	18.424		7,7%
Operational Cost	(12.952)	(13.899)	(12.536)	(15.105)	(13.997)	(14.259)	(15.312)	(16.339)		9,9%
-Personnel	(11.757)	(12.441)	(11.410)	(13.072)	(12.215)	(12.489)	(13.665)	(13.680)		6,9%
-Capex (IFRS)	1.217	1.212	1.222	1.556	1.251	1.410	1.498	1.350		5,8%
-Administrative	(2.412)	(2.670)	(2.348)	(3.588)	(3.033)	(3.180)	(3.145)	(4.009)		21,3%
Expected Loss Provision	-403	186	170	640	6	133	-4	744		48,1%
Other Income	157	163	183	171	163	132	166	119		-13,9%
EBITDA*	3.384	3.584	3.165	3.686	3.921	3.728	3.182	2.948		-0,3%
Extraordinarios	(88)	(118)	(822)	(1.100)	(369)	(513)	(1.813)	24.210		-1111,0%

(* EBITDA recurrente, sin extraordinarios. La plusvalía de la operación se ha incluido en 4Q25.

Spain Business

MSG Spain IFRS

Cifras en € '000	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	12M25/24	Var. %
Revenues	35.777	33.621	34.362	31.836	32.220	35.673	41.358	38.002		8,6%
Cost of Sales	(27.250)	(24.565)	(26.335)	(22.414)	(22.269)	(25.481)	(30.651)	(28.265)		6,1%
Gross Margin	8.527	9.056	8.027	9.421	9.951	10.192	10.707	9.737		15,9%
Operational Cost	(5.792)	(6.930)	(6.134)	(7.522)	(7.384)	(7.989)	(8.378)	(9.764)		27,1%
-Personnel	(5.485)	(6.571)	(5.975)	(7.148)	(6.592)	(7.427)	(8.017)	(8.220)		20,2%
-Capex (IFRS)	1.217	1.212	1.222	1.556	1.251	1.410	1.498	1.210		3,1%
-Administrative	(1.524)	(1.571)	(1.381)	(1.929)	(2.044)	(1.973)	(1.859)	(2.754)		34,7%
Expected Loss Provision	-75	110	1	487	-27	184	25	864		100,0%
Other Income	89	103	111	106	99	107	103	114		3,3%
EBITDA*	2.749	2.340	2.006	2.493	2.639	2.493	2.458	951		-10,9%
Extraordinarios	(88)	(72)	(614)	(941)	(253)	(461)	(1.782)	24.210		-1366,1%

(* EBITDA recurrente, sin extraordinarios. La plusvalía de la operación se ha incluido en 4Q25.

In the Spain accounts, corporate activities are included to support the various business lines, including IT & Cyber Security, People & Culture, Marketing & Communications, and Finance. This structure ensures consistency in processes, controls, and values across the organization, promoting the rapid transfer of best practices and creating a Hub-based model that enhances operational efficiency. Accordingly, the EBITDA of the Spain segment includes corporate overhead expenses.

Non-recurring expenses are primarily associated with corporate transactions, such as the sale of the Cloud and Cybersecurity business in Spain. These expenses will be offset against the gain on the transaction, in accordance with IFRS accounting principles.

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 under the Investments segment. The figures are exclusively organic, as there have been no new additions to the consolidation perimeter.

The 2022 figures include the acquisitions of Tre Kronor (Sweden) and Elliot (Georgia) from their respective acquisition dates 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 an offer to acquire the remaining 23.86% interest in UCP 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 an additional 19% stake in our subsidiary Agua3 Growth Engine S.L., increasing our ownership to 70%.

Finally, on July 7, 2025, Making Science announced the acquisition of an additional 30% of the shares of Agua3 Growth Engines, S.L. ("Agua3"), increasing Making Science's ownership stake in Agua3 to 100%.

MSG International IFRS

Cifras en € '000	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	12M25/24	Var. %
Revenues	23.641	26.189	31.886	45.338	47.983	54.311	52.072	61.675		70,0%
Cost of Sales	(15.587)	(18.111)	(24.566)	(36.780)	(40.184)	(46.781)	(44.447)	(52.989)		94,0%
Gross Margin	8.054	8.078	7.320	8.558	7.799	7.530	7.625	8.687		-1,2%
Operational Cost	(7.159)	(6.969)	(6.402)	(7.584)	(6.613)	(6.270)	(6.934)	(6.575)		-6,1%
-Personnel	(6.271)	(5.870)	(5.435)	(5.925)	(5.623)	(5.063)	(5.648)	(5.460)		-7,3%
-Capex (IFRS)	0	0	0	0	0	0	0	140		#DIV/0!
-Administrative	(888)	(1.099)	(967)	(1.658)	(990)	(1.208)	(1.286)	(1.255)		2,7%
Expected Loss Provision	-328	77	168	152	33	(51)	-30	-120		-343,4%
Other Income	68	60	72	65	63	26	63	5		-40,6%
EBITDA*	635	1.245	1.158	1.192	1.282	1.235	724	1.997		23,8%
Extraordinarios	0	(46)	(208)	(160)	(116)	(52)	(31)	0		-51,8%

(*) EBITDA recurrente, sin extraordinarios.

Results of the Investment Business at 12M25

This segment includes the figures generated by the Ventis Group, acquired by Making Science on May 19, 2021, at which point 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 this end, a series of restructuring and operational improvement initiatives were implemented 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 operations.

MSG Investments IFRS

Cifras en € '000	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	12M25/24	Var. %
Revenues	2.963	2.575	2.912	2.909	2.509	1.896	2.361	3.424		-10,3%
Cost of Sales	(2.005)	(1.510)	(1.859)	(1.827)	(1.791)	(1.397)	(1.853)	(2.591)		6,0%
Gross Margin	958	1.065	1.054	1.082	718	499	508	833		-38,5%
Operational Cost	(763)	(937)	(1.020)	(1.115)	(656)	(516)	(581)	(585)		-39,1%
-Personnel	(204)	(200)	(245)	(258)	(183)	(196)	(210)	(197)		-13,4%
-Capex (IFRS)	54	54	46	42	41	41	34	26		-27,1%
-Administrative	(614)	(791)	(820)	(898)	(515)	(361)	(405)	(414)		-45,7%
Expected Loss Provision	0	-44	23	58	0	0	0	-18		-146,6%
Other Income	10	40	94	0	1	17	1	7		-82,2%
EBITDA*	205	124	150	25	64	1	(72)	237		-54,4%
Extraordinarios	0	0	(29)	0	0	0	0	0		-100,0%

(*) EBITDA recurrente, sin extraordinarios.

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