

Madrid, April 24, 2025

Making Science Group, S.A. (hereinafter "Making Science", "Making Science Group", the "Company", or the "Group"), pursuant to the provisions of Article 17 of Regulation (EU) No. 596/2014 on market abuse, Article 227 of Law 6/2023 of 17 March on Securities Markets and Investment Services, and concordant provisions, as well as Circular 3/2020 of the BME Growth segment of BME MTF Equity (hereinafter "BME Growth"), hereby brings to your attention the following information:

OTHER RELEVANT INFORMATION

In order to offer greater transparency and to provide recurring information to the stock market, the Company presents in this report a preview of the financial information (unaudited) related to the first three months of 2025:

1. Business summary at the end of the first quarter of 2025
2. Guidance 2025
3. Consolidated income statement, Core business results, Spanish business results, International business results and Investment business results for the first quarter of 2025.
4. Invitation to attend the presentation of the consolidated financial results preview for the first quarter of 2025, published in the BME Growth on April 22, 2025.

The results presentation is scheduled to take place via a webinar where the CEO will explain in detail the results for the first three months of 2025 and will be open to all investors, analysts and interested parties, who will be able to follow the presentation online and ask any questions they may have.

WEBINAR PRESENTATION OF FIRST QUARTER 2025 RESULTS

DATE AND TIME: APRIL 24, 2025, 10:00 AM

WEBINAR REGISTRATION:

https://us02web.zoom.us/webinar/register/WN_VfKxmKuRThup-ZazwUZ39w

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

Sincerely yours,

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

MARCH 2025



making
science

RESULTS

3M 2025 RESULTS PREVIEW



24th APRIL

2025

MADRID

CORPORATE COMMUNICATIONS

Who WE ARE

Making Science is an international **digital accelerator** with more than 1,200 employees and a direct presence in 16 countries and 10 additional countries through partnerships.

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

José Antonio Martínez Aguilar
Founder & Global CEO | Making Science

Making Science Group

Making Science Group is a Marketing and Technology consulting firm that helps companies accelerate their digital capabilities. We have more than 1200 employees with direct presence and technology development in 16 markets; and in another 10 through partnerships.

We are partners of the main technological players in the sector, which gives us a complete vision of the digital ecosystem.

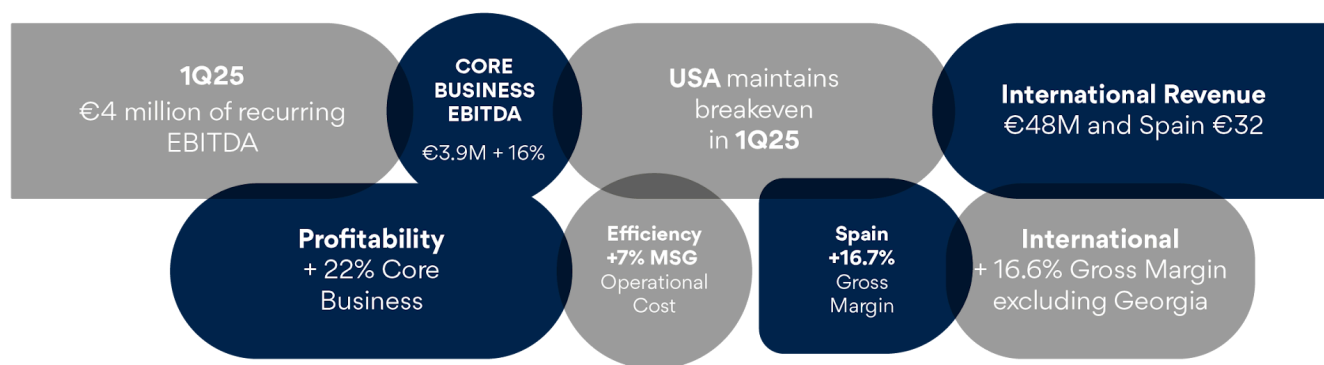
Making Science is composed of 4 business lines: the Global Digital Agency with Technology, with 360 digital advertising services that integrate strategic planning, creativity, data and technology; the Cloud, AI, Software and Cybersecurity business, with cloud-based solutions that deploy data intelligence and a specialized cybersecurity team; the RAISING technology division of SaaS and Artificial Intelligence, with more than 400 engineers and data scientists for the development of platforms and digital solutions with AI technology applied to marketing; and the Making Science Investment area, with Ventis and TMQ, as a line of business diversification and implementation of the capabilities of all our areas.

As part of our commitment to innovation and technological development, Making Science offers its clients end-to-end capabilities necessary for consulting, development, integration and maintenance of advanced solutions that offer maximum scalability, profitability and efficiency. In addition, it has a global network of delivery hubs that drive job creation and the availability of highly qualified technological talent for the development of projects that accelerate transformation and modernization.

Making Science was founded in 2016 with a First Phase of growth focused on Spain and Portugal; in 2020 it began a Second Phase following listing on BME Growth and Euronext with the objective of consolidating its national presence and international expansion in the main markets. Now in our Phase Three, we are entering a new phase with organic growth in the United States during 2023 and the consolidation of our work as a Google Reseller in that market as of January 2024, being one of the 15 Google Full Stack Sales Partners and the only one to provide 11 certified services. Strength, size, diversification and profitability are the four fundamental pillars of this Third Phase, foreseen within the company's "Plan 2027", which will allow us to obtain operating leverage and economies of scale, as well as serving larger, more global customers.

Making Science's Corporate Social Responsibility policy reflects the goals, values and interests of all our employees, customers, investors and the international community by participating in various initiatives, among them the Climate Pledge and the Pledge 1% initiative.

Introduction to the results



Making Science has begun its Third Growth Phase with the vision of the "2027 Plan", which envisions that we will **reach recurring EBITDA between €23 million and €27 million in fiscal 2027 and with the 2025 target set at €17 million to €18 million recurring EBITDA.**

At the end of March 2025, the Company maintained its solid quarterly earnings trend, achieving **€4 million of recurring EBITDA in 1Q25 (+11% versus 1Q24)**, as a result of the growth in Gross Margin and operational leverage that allowed the **Core Business to grow 16% in recurring EBITDA** compared to the first quarter of last year, maintaining its profitability (EBITDA over Gross Margin) of 22% and cost control, +7% operating costs in 1Q25 versus 1Q24.

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

Since obtaining the Google Marketing Platform Reselling contract in the **United States** in January 2024, the Company has expanded its customers in that market, reaching the **break-even point of this operation** in the last quarter of 2024 and maintaining it in the first quarter of 2025. **This, together with the growth of the international business, has allowed the International Business Revenues to exceed those of Spain in this quarter, achieving €48 million and €32 million respectively.**

Today we are one of the most important *players* in the United States and the only one with all the certifications of the technological giant, in addition to other initiatives that demonstrate our commitment to excellence, such as the certifications of our teams in products and solutions or those of Quality, Environment and Information Security (ISO 9001, 14001 and 27001), together with the investment in Cyber Security.

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

Highlights of the results of the first three months of 2025

- **We closed 1Q25 with a recurring EBITDA of €4 million** in our consolidated perimeter, with a **32.6%** growth in our turnover, which reached €82.7 million in revenues, and a gross margin that grew by **5.3%, reaching €18.5 million**.
- Our result is composed of **recurring EBITDA of €2.6 million in Spain, €1.3 million in the International Business and €64 thousand from our Investments business line**.
- **The International Business doubled in Revenues (+103%) but remained almost flat in Gross Margin (-3.2%).** The factors that explain this are the growth in Reselling Revenues in the USA and other markets, together with the decrease in Gross Margin in Georgia (-42%) due to our selective customer strategy. Without Georgia, the Gross Margin of the International Business would have grown by 16.6% and it should also be noted that optimization actions have been taken in Georgia so as not to impact recurring EBITDA.

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

During the last quarter of 2024, **Making Science also achieved Google Marketing Platform reseller status in Colombia and Mexico, adding local currency support to its services**.

Mexico and Colombia join EMEA and USA as geographies where Making Science offers Google Marketing Platform reseller service. The company is taking the necessary actions to become a reseller in Brazil and other geographies.

RAISING

We recently launched RAISING, our new technology division for AI-enabled marketing strategies. RAISING is comprised of our technology 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 continuous investment in Artificial Intelligence for more than 8 years, which has allowed us to develop cutting-edge products for our customers such as **ad-machina, Gauss AI** and **Trust Generative AI**, recognized with major industry awards in 2024 for their effective customer use cases.

ad-machina has 78 active customers in 20 countries, expanding our international presence. **Gauss AI and Trust Generative AI are also growing steadily**. Almost 30% of our customers using these technologies are international companies and interest is growing. We operate in all markets (Europe, USA and LATAM) and these products **are being commercialized through the Google Cloud Marketplace platform as Software as a Service (SaaS)**. In the last quarter of 2024 the **ad-machina for META** version was launched, a development co-financed by META, which allows the generation of videos (Reels) at scale thanks to **Generative Artificial Intelligence**.

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

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

In 2024, as in 2023, we were recognized at the fourth edition of the Google Marketing Partner Awards (GMP) in Spain with three awards. These awards, which celebrate excellence in the implementation of GMP technology, highlighted Making Science for its innovation and effectiveness in its transformation and digital maturity projects for its clients.

The main award obtained by Making Science was the **first position in the category "Scalable Marketing Solution" with BrainAds**. The company's proprietary SaaS tool, which uses generative AI and continuous learning, **enables the creation of personalized ads at scale in different languages, optimizing Search campaigns and providing superior results and efficiency in ad management**. This solution has established itself as key to helping medium-sized businesses increase ROI and reach more potential customers.

In addition, Making Science has been recognized with two other awards in this edition. On the one hand, the consulting firm won **gold in the "Excellence in Media" category with Iberdrola, highlighting the effectiveness of its media strategies** and, on the other hand, the company **won bronze in the "Privacy and Analytics" category with IE University, thus reiterating its commitment to privacy and data analysis**.

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

We are proud that our subsidiary in Sweden, **Tre Kronor Media, has been included in the Top 10 of the world ranking of indie startups** with new large clients such as Svenska Spel and to be closer to our clients every day, opening **new offices in Chicago, Milan, Barcelona, Bogota and A Coruña**, which are part of our **presence in 16 countries through 22 offices, although we are present in 25 countries, via partnerships in 10 of them**.

Making Science maintains its excellence through constant certifications of its teams in products, as well as in Quality, Environment and Information Security (ISO 9001, 14001 and 27001), investments in Cyber Security and, of course, always focused on our corporate values.

Financial results

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

On a consolidated basis, MSG closed the first quarter of this year with a **recurring EBITDA of €4 million, with a recurring growth compared to the same period of the previous year (+11%)**. This shows the solidity of its result since the last quarters of the previous year, being this growth the consequence of an increase in Gross Margin (5.3%) and the operating efficiency we achieved, keeping under control the growth of Personnel Expenses and Other Operating Expenses (+6.8%).

This result, of €4 million recurring EBITDA, allows us to maintain the Guidance we have given to the market, which is to reach between €17 and €18 million recurring EBITDA by the end of 2025.

The Consolidated Business reached €82.7 million in Gross Revenues, an increase of 32.6% compared to the twelve months of the previous year. On the other hand, the Core Business has recovered its Profitability Ratio, returning to 22% of recurring EBITDA over Gross Margin, with all business segments showing positive results, as the e-Commerce business line has maintained a positive recurring EBITDA. Gross Margin showed a growth rate of 5.3% in consolidated results, mainly due to the growth of the Core Business. In the first quarter of this year, Gross Revenues from the International Business reached €48 million, representing 60% of Core Business Revenues. This growth is a consequence of the development of our business in the United States, as well as growth in other markets such as France and Nordics.

The Core Business by country and the e-Commerce business line will be discussed in more detail below.

€ '000 - IFRS	MSG Consolidated			Core Business			e-Commerce		
	Jan-Mar 24	Jan-Mar 25	Var %	Jan-Mar 24	Jan-Mar 25	Var %	Jan-Mar 24	Jan-Mar 25	Var %
Revenues	62,381	82,712	32.6	59,418	80,203	35.0	2,963	2,509	-15.3
Cost of Sales	-44,841	-64,244	43.3	-42,837	-62,453	45.8	-2,004	-1,791	-10.6
Gross Margin	17,540	18,468	5.3	16,581	17,750	7.1	959	718	-25.1
Personnel	-11,961	-12,398	3.7	-11,757	-12,215	3.9	-204	-183	-10.5
Opex	-3,025	-3,548	17.3	-2,412	-3,033	25.8	-613	-515	-16.1
Capex	1,271	1,293	1.7	1,217	1,251	2.8	54	41	-23.4
Operat. Cost	-13,715	-14,653	6.8	-12,952	-13,997	8.1	-763	-656	-14.1
Exp. Loss	-403	6	-101.5	-403	6	-101.4	0	0	n/a
Other Income	167	163	-2.1	157	163	3.6	8	1	-90.2
EBITDA rec.	3,589	3,985	11.0	3,383	3,921	15.9	204	64	-68.7
Profitability Ratio	20.5	21.6		20.4	22.1		21.3	8.9	

Regarding the quarterly evolution of the Consolidated Business, we see a trend of solid results since the third quarter of 2023. The first quarter of 2025 shows a trend to maintain the growth of the second half of last year. Revenues, above €80 million, are a consequence of new Reselling customers in the US and UK as well as business growth in France, Nordics and Italy and, on the contrary, Georgia has decreased Gross Revenues as a consequence of a strategy of focusing on profitable customers, something that impacts Gross Margin in the year-on-year comparison, but which is compensated by cost savings in that country to obtain stability in its EBITDA.

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

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

Consolidated MSG IFRS						
Figures in € '000	1Q24	2Q24	3Q24	4Q24	1Q25	Var. % 1Q25/24
Revenues	62,381	62,385	69,160	80,082	82,712	32.6%
Cost of Sales	(44,841)	(44,185)	(52,759)	(61,022)	(64,244)	43.3%
Gross Margin	17,540	18,200	16,401	19,060	18,468	5.3%
Operational Cost	(13,715)	(14,837)	(13,556)	(16,219)	(14,653)	6.8%
-Personnel	(11,961)	(12,641)	(11,655)	(13,331)	(12,398)	3.7%
-Capex (IFRS)	1,271	1,267	1,268	1,598	1,293	1.7%
-Administrative	(3,025)	(3,462)	(3,169)	(4,486)	(3,548)	17.3%
Expected Loss Provision	-403	142	193	698	6	-101.5%
Other Income	167	202	276	171	163	-2.1%
EBITDA	3,589	3,707	3,314	3,710	3,985	11.0%
Extraordinary Expenses	(88)	(118)	(850)	(1,100)	(369)	319.7%
EBITDA	3,502	3,589	2,464	2,609	3,616	3.2%

(*) Recurring EBITDA, excluding extraordinary expenses.

In addition, our operational leverage strategy includes a **system of centers of excellence from which we provide high-value services, such as Georgia, Colombia, Dublin and Spain**. These markets produce the services required by our customers in other countries **and we are able to deliver high quality services at a better price and without neglecting customer contact**, as our commercial teams are close to our customers.

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

One of Making Science's strengths is its internationalization, which allows it to support clients globally through its direct presence in 16 countries or in 25 countries, including 10 more through its partnerships. This geographical distribution also gives us greater resilience, as 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 crossover of our own products or of the platforms of which we are partners.

France, Italy and the Nordic countries are markets where we are gaining business and growing through new local and international customers. In the USA, we have started organic growth. Investing in the US was a natural choice, as the US accounts for 40% of global digital advertising spend with expected revenues of USD 271 billion in 2023 (53% excluding China) and, despite its large size, is expected to continue to grow at a faster rate than other global markets; therefore, a presence there is critical to our ambitions to be a global leader in digital acceleration. At the moment, **we are 15 Full Stack Sales Partners of the platform in the USA**, so this certification allows us to accelerate business development in a market where our revenues represent less than 1% while other global firms, Making Science's competitors, get more than 50% of their business.

When analyzing the **Core Business**, we see different dynamics between Spain and the International Business countries in which we operate. In the Core Business we grew recurring EBITDA by 15.9% between the first three months of this year and the same period of 2024, reaching €3.9 million. In this result, €2.6 million were obtained in Spain and €1.3 million from the international segment, which includes the USA operation that has been in break-even since the last quarter of 2024.

During the first quarter of 2024, EBITDA in the USA was -€476 thousand and in the first quarter of this year it was -€3 thousand, showing the good evolution and contribution of this operation to our company's results.

€ '000 - IFRS	Core Business			Spain			International		
	Jan-Mar 24	Jan-Mar 25	Var %	Jan-Mar 24	Jan-Mar 25	Var %	Jan-Mar 24	Jan-Mar 25	Var %
Revenues	59,418	80,203	35.0	35,777	32,220	-9.9	23,641	47,983	103.0
Cost of Sales	-42,837	-62,453	45.8	-27,250	-22,269	-18.3	-15,587	-40,184	157.8
Gross Margin	16,581	17,750	7.1	8,527	9,951	16.7	8,054	7,799	-3.2
Personnel	-11,757	-12,215	3.9	-5,485	-6,592	20.2	-6,272	-5,623	-10.3
Opex	-2,412	-3,033	25.8	-1,524	-2,044	34.1	-888	-990	11.5
Capex	1,217	1,251	2.8	1,217	1,251	2.8	0	0	n/a
Operat. Cost	-12,952	-13,997	8.1	-5,792	-7,384	27.5	-7,160	-6,613	-7.6
Exp. Loss	-403	6	-101.4	-75	-27	-64.3	-328	33	-109.9
Other Income	157	163	3.6	89	99	11.5	68	63	-6.7
EBITDA rec.	3,383	3,921	15.9	2,749	2,639	-4.0	634	1,282	102.2
Profitability Ratio	20.4	22.1		32.2	26.5		7.9	16.4	

The Core Business grew its recurring EBITDA as a result of the 7.1% increase in Gross Margin, while Operating Costs grew by 8.1%, although with different trends in Spain and the International Business.

In the case of **Spain**, the **Gross Margin grew by 16.7% as a result of the consolidation of the business in the second part of last year and the result of RAISING (BL3)**, included in this perimeter, which had a spike in revenues as a result of the start of a contract with a client which may decrease somewhat in the second quarter of this year.

Expenses also grew, as the 1Q25 base includes compensation increases, which are mainly made in the second half of each year following the consolidation of revenues. Regarding Other Expenses, their increase is driven by the higher use of licenses and technology to maintain a solid base of growth based on productivity and not on new hires, since the number of employees is stable. **This allowed us to increase recurring EBITDA in Spain by 5.9% over the fourth quarter of 2024.**

In the case of the International Business, the Gross Margin decreased by 3.2% and Personnel Expenses decreased by 10.3%. The explanation is the adjustment we have made in Georgia, where we have focused on better clients and which operates as a Hub for services sold from other countries of the Company. In 1Q24 Georgia had a Gross Margin of €2.7 million while in 1Q25 it

was €1.5 million. This decrease of €1.1 million impacts Gross Margin growth and was adjusted with structure to stabilize EBITDA, explaining the decrease in Personnel Expense. Furthermore, **if we isolate Georgia, the Gross Margin of the International Business would have grown by 16.6%, demonstrating the robust trend of our International Business, which will continue to grow at high rates during the next quarters.**

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

The dynamics of the countries are different according to the degree of development of their businesses. Spain is a market in which we have an important presence and where we grow by accompanying our customers with up-selling and cross-selling of our products and services.

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

USA is a market in which we did not have a presence that would allow us to grow until the investment in talent that we made in the second quarter of 2023. Now, not only do we have the necessary equipment, but we are also a Google Marketing Platform reseller, which allows us to compete on an equal footing with the other 15 competitors that have this "Sales Partners Full Stack" certification, thus being able to accelerate the business. Another effect of our entry into the USA is the rebuilding of our client portfolio, which is why we see a positive Margin evolution during 2024.

Gross Margin by Country						Var. %
Figures in € '000	1Q24	2Q24	3Q24	4Q24	1Q25	1Q25/24
Spain	8,527	9,056	8,027	9,421	9,951	16.7%
International	8,054	8,078	7,320	8,558	7,799	-3.2%
- France	1,512	1,570	1,368	1,252	1,731	14.5%
- Italy	1,103	1,042	1,033	1,060	1,129	2.4%
- Nordics	2,031	2,166	2,079	2,995	2,431	19.7%
- U.K.	516	471	408	403	367	-28.8%
- Georgia	2,715	2,480	2,055	1,801	1,574	-42.0%
- USA	93	233	267	678	495	432.3%
- Others	85	115	110	369	71	-16.6%
Core Business	16,581	17,134	15,347	17,979	17,750	7.1%
International w/o Georgia	5,339	5,597	5,265	6,756	6,225	16.6%

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

In the case of Georgia, in 1Q24 it was impacted by the insolvency provision of a customer, whose position was fully recovered.

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

Recurring EBITDA by Country

Figures in € '000	1Q24	2Q24	3Q24	4Q24	1Q25	Var. % 1Q25/24
Spain	2,749	2,340	2,006	2,493	2,639	-4.0%
International	635	1,245	1,158	1,192	1,282	101.9%
- France	505	521	390	186	536	6.1%
- Italy	301	318	277	237	201	-33.2%
- Nordics	339	368	539	541	360	6.2%
- U.K.	144	117	69	8	36	-75.1%
- Georgia	88	509	479	324	390	343.6%
- USA	-476	-337	-359	48	-3	99.3%
- Others	-265	-251	-238	-153	-237	-10.4%
Core Business EBITDA	3,384	3,584	3,164	3,685	3,921	15.9%

(*) Recurring EBITDA, excluding extraordinary expenses.

The following table shows the profitability per quarter for the different countries, which is usually between 24% and 29%, except for the USA, which is in the revenue construction phase, based on GMP's Google Reselling contract. Without the USA, the International Business would have a profitability of 17.6% and the Core Business of 22.7%.

MSG IFRS

EBITDA*/Gross Margin %	1Q24	2Q24	3Q24	4Q24	1Q25
Spain	32.2%	25.8%	25.0%	26.5%	26.5%
International	7.9%	15.4%	15.8%	13.9%	16.4%
- France	33.4%	33.2%	28.5%	14.9%	30.9%
- Italy	27.3%	30.5%	26.8%	22.4%	17.8%
- Nordics	16.7%	17.0%	25.9%	18.1%	14.8%
- U.K.	27.9%	24.8%	17.0%	1.9%	9.8%
- Georgia	3.2%	20.5%	23.3%	18.0%	24.8%
- USA	-509.4%	-144.5%	-134.5%	7.1%	-0.7%
- Others	-313.6%	-218.5%	-216.2%	-41.4%	-334.8%
Core Business	20.4%	20.9%	20.6%	20.5%	22.1%
<i>International sin USA</i>	<i>14.0%</i>	<i>20.2%</i>	<i>21.5%</i>	<i>14.5%</i>	<i>17.6%</i>
<i>Core Business without USA</i>	<i>23.4%</i>	<i>23.2%</i>	<i>23.4%</i>	<i>21.0%</i>	<i>22.7%</i>

(*) Recurring EBITDA, excluding extraordinary expenses.

Non-recurring expenses

During 2024, non-recurring expenses were almost immaterial, except for those incurred in the second half of the year, as a result of the corporate transactions carried out during that year. Most of the expenses came from the purchase of minority interests in UCP, a company listed on the OTC in the USA, which was a lengthy process but which we finally closed on August 23. The savings to be obtained from the *delisting* of UCP are approximately €70 thousand per year. In addition, we had costs related to the SOPEF II transaction, the capital increase in Making Science Group, the Bond repurchase program and the syndicated loan. People & Culture costs relate to one-time organizational and personnel costs. In 4Q24 costs have also increased associated with one-time incentive payments, M&A activities and Joint Ventures. In 1Q25, expenses are explained by workforce optimization, in different markets, as well as in the analysis of corporate operations after the entry of SOPEF II.

Non-recurring expenses

Consolidated MSG (€ '000)	1Q24	2Q24	3Q24	4Q24	1Q25
Corporate Operations	26	66	795	345	146
People & Culture	7	50	52	690	223
Various	38	2	3	20	0
Donations	17	0	0	45	0
Totals	88	118	850	1,100	369

In summary, Making Science is a company with a geographic mix that allows it to maintain growth rates above those of the market, which, together with the recurrence of its revenues, both due to its fee structure and to 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.

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

Guidance 2025

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

1. Consolidated revenues will be between €350 and €370 million at the end of the year.
2. The consolidated Gross Margin will reach a volume between €79 and €83 million at year-end.
3. Recurring EBITDA will be between €17 and €18 million.
4. The EBITDA/Gross Margin profitability ratio will be between 21.5% and 21.7%.

Consolidated Results million euros	Closing 3M25	Guidance 12 months	
		Under	High
Revenues	82.7	350	370
% of Compliance		23.6%	22.4%
Gross Margin	18.5	79	83
% of Compliance		23.4%	22.3%
Recurring EBITDA	4.0	17	18
% of Compliance		23.4%	22.1%

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

The Guidance for 2025 is in line with the one we delivered of reaching between €23 and €27 million of recurring EBITDA by 2027.



Consolidated Profit and Loss Statement

Below we present the Group's consolidated income statement for the end of the first quarter of 2025, which includes both the Core Business and the investments in e-Commerce and Products.

On an accounting basis, the group reported consolidated net revenues of €82.7 million through March 2025, compared to €62.3 million in the same period of 2024, representing growth of 32.6%. Consolidated gross margin increased by 5.3% to €18.5 million and recurring EBITDA amounted to €4 million, 11% higher than the figure reported in the same period of the previous year.

Consolidated MSG IFRS						
Figures in € '000	1Q24	2Q24	3Q24	4Q24	1Q25	Var. % 1Q25/24
Revenues	62,381	62,385	69,160	80,082	82,712	32.6%
Cost of Sales	(44,841)	(44,185)	(52,759)	(61,022)	(64,244)	43.3%
Gross Margin	17,540	18,200	16,401	19,060	18,468	5.3%
Operational Cost	(13,715)	(14,837)	(13,556)	(16,219)	(14,653)	6.8%
-Personnel	(11,961)	(12,641)	(11,655)	(13,331)	(12,398)	3.7%
-Capex (IFRS)	1,271	1,267	1,268	1,598	1,293	1.7%
-Administrative	(3,025)	(3,462)	(3,169)	(4,486)	(3,548)	17.3%
Expected Loss Provision	-403	142	193	698	6	-101.5%
Other Income	167	202	276	171	163	-2.1%
EBITDA	3,589	3,707	3,314	3,710	3,985	11.0%
Extraordinary Expenses	(88)	(118)	(850)	(1,100)	(369)	319.7%
EBITDA	3,502	3,589	2,464	2,609	3,616	3.2%

(*) Recurring EBITDA, excluding extraordinary expenses.

Core Business

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

MSG Core Business IFRS						Var. %
Figures in € '000	1Q24	2Q24	3Q24	4Q24	1Q25	1Q25/24
Revenues	59,418	59,810	66,248	77,173	80,203	35.0%
Cost of Sales	(42,837)	(42,676)	(50,901)	(59,194)	(62,453)	45.8%
Gross Margin	16,581	17,134	15,347	17,979	17,750	7.1%
Operational Cost	(12,952)	(13,899)	(12,536)	(15,105)	(13,997)	8.1%
-Personnel	(11,757)	(12,441)	(11,410)	(13,072)	(12,215)	3.9%
-Capex (IFRS)	1,217	1,212	1,222	1,556	1,251	2.8%
-Administrative	(2,412)	(2,670)	(2,348)	(3,588)	(3,033)	25.8%
Expected Loss Provision	-403	186	170	640	6	-101.4%
Other Income	157	163	183	171	163	3.6%
EBITDA	3,384	3,584	3,165	3,686	3,921	15.9%
Extraordinary Expenses	(88)	(118)	(822)	(1,100)	(369)	319.7%
EBITDA	3,296	3,466	2,343	2,586	3,552	7.8%

(*) Recurring EBITDA, excluding extraordinary expenses.

Revenues at the end of the first three months of 2025 amounted to €80.2 million in the Core Business and the Gross Margin to €17.8 million, showing growth of 35% and 7.1%, respectively, compared to the same period of 2024.

Recurring EBITDA amounted to €3.9 million, a variation of 15.9% compared to the €3.3 million reported in the same period of the previous year.

The development of international markets is aligned with our growth strategy, to **obtain one third of our results in Spain, one third in the USA and one third in the other geographies. In the first quarter of 2025, International Business Revenues exceeded those of Spain, representing 60% of total Core Business Revenues.**

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

Spain Business

At the end of the first quarter of 2025, the Spanish business increased its gross margin by 16.7% compared to the same period of 2024. This perimeter includes the results of RAISING (BL3), which has had a rebound in revenues as a result of the start of a contract with a client, which may decrease somewhat in the second quarter of this year.

Capex is stable with a growth of 2.8%. The destination of this investment is mainly the development of proprietary Artificial Intelligence products, such as Ad-Machina and Gauss AI.

Making Science has reinforced its teams of global Data, AdTech and MarTech consultants to respond to the expected growth in these businesses in all the countries of its geographic footprint and, especially, in the USA, high-value markets that we will serve from Spain.

MSG Spain IFRS						Var. %
Figures in € '000	1Q24	2Q24	3Q24	4Q24	1Q25	1Q25/24
Revenues	35,777	33,621	34,362	31,836	32,220	-9.9%
Cost of Sales	(27,250)	(24,565)	(26,335)	(22,414)	(22,269)	-18.3%
Gross Margin	8,527	9,056	8,027	9,421	9,951	16.7%
Operational Cost	(5,792)	(6,930)	(6,134)	(7,522)	(7,384)	27.5%
-Personnel	(5,485)	(6,571)	(5,975)	(7,148)	(6,592)	20.2%
-Capex (IFRS)	1,217	1,212	1,222	1,556	1,251	2.8%
-Administrative	(1,524)	(1,571)	(1,381)	(1,929)	(2,044)	34.1%
Expected Loss Provision	-75	110	1	487	-27	-64.3%
Other Income	89	103	111	106	99	11.5%
EBITDA	2,749	2,340	2,006	2,493	2,639	-4.0%
Extraordinary Expenses	(88)	(72)	(614)	(941)	(253)	187.6%
EBITDA	2,661	2,268	1,392	1,552	2,386	-10.3%

(*) Recurring EBITDA, excluding extraordinary expenses.

The Spanish accounts include corporate activities that support the different business lines, including IT & Cyber Security, People & Culture, Marketing & Communications and Finance. This structure ensures consistency of processes, controls and values throughout the organization, seeking the rapid transfer of best practices and creating a model of *Hubs* that enable greater operational efficiency. Thus, the EBITDA of the Spain segment includes the expenses of the corporate group as a whole.

International Business

The International segment includes the accounting figures generated by the companies acquired in recent years by **Making Science** outside Spain, excluding Ventis Srl, which is reported in the Investments segment. The figures are exclusively organic, since there have been no new additions to the scope of consolidation. The figures for 2022 include the acquisitions of Tre Kronor (SE) and Elliot (GE) since their acquisition date in February. In August 2023, we announced that Making Science, through its subsidiary, Making Science Marketing & Adtech SLU, acquired an additional 6.34% of the shares of United Communications Partners Inc ("UCP"), owner of Tre Kronor, increasing Making Science's stake in UCP to 76.14%. On June 11, 2024, we announced the tender offer for the remaining 23.86% of UCP's remaining interest¹ 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. Finally, on June 14, 2024, we announced the acquisition of a 19% interest in our subsidiary Agua³ Growth Engine S.L., bringing our stake in this company to 70%.

In its International segment, **Making Science** posted revenues of €48 million in the first three months of 2025, 103% higher than in the same period of 2024. The Gross Margin contributed by this geography is €7.8 million and EBITDA of €1.3 million (+101.9% vs 1Q24).

MSG International IFRS						Var. %
Figures in € '000	1Q24	2Q24	3Q24	4Q24	1Q25	1Q25/24
Revenues	23,641	26,189	31,886	45,338	47,983	103.0%
Cost of Sales	(15,587)	(18,111)	(24,566)	(36,780)	(40,184)	157.8%
Gross Margin	8,054	8,078	7,320	8,558	7,799	-3.2%
Operational Cost	(7,159)	(6,969)	(6,402)	(7,584)	(6,613)	-7.6%
-Personnel	(6,271)	(5,870)	(5,435)	(5,925)	(5,623)	-10.3%
-Capex (IFRS)	0	0	0	0	0	
-Administrative	(888)	(1,099)	(967)	(1,658)	(990)	11.5%
Expected Loss Provision	-328	77	168	152	33	-109.9%
Other Income	68	60	72	65	63	-6.7%
EBITDA	635	1,245	1,158	1,192	1,282	101.9%
Extraordinary Expenses	0	(46)	(208)	(160)	(116)	
EBITDA	635	1,199	950	1,032	1,166	83.6%

(*) Recurring EBITDA, excluding extraordinary expenses.

¹ https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2024/06/05463_OtraInfRelev_20240611.pdf

² https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2024/06/05463_OtraInfRelev_20240613.pdf

Investments Business

This segment includes the values generated by the Ventis Group acquired by **Making Science** on May 19, 2021, when it was integrated into the group's financial statements.

This segment generated revenues of €2.5 million as of March 2025 with a gross margin of €718 thousand and a positive recurring EBITDA of €64 thousand.

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

MSG Investments IFRS						Var. %
Figures in € '000	1Q24	2Q24	3Q24	4Q24	1Q25	1Q25/24
Revenues	2,963	2,575	2,912	2,909	2,509	-15.3%
Cost of Sales	(2,005)	(1,510)	(1,859)	(1,827)	(1,791)	-10.7%
Gross Margin	958	1,065	1,054	1,082	718	-25.0%
Operational Cost	(763)	(937)	(1,020)	(1,115)	(656)	-14.1%
-Personnel	(204)	(200)	(245)	(258)	(183)	-10.5%
-Capex (IFRS)	54	54	46	42	41	-23.4%
-Administrative	(614)	(791)	(820)	(898)	(515)	-16.2%
Expected Loss Provision	0	-44	23	58	0	
Other Income	10	40	94	0	1	-92.1%
EBITDA	205	124	150	25	64	-68.9%
Extraordinary Expenses	0	0	(29)	0	0	
EBITDA	205	124	121	25	64	-68.9%

(*) Recurring EBITDA, excluding extraordinary expenses.



THANK YOU



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