



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 shares the results presentation for the first quarter of 2025.

The results presentation is scheduled to take place via a webinar where the CEO will explain in detail the results for the first quarter 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 RESULTS 2025

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.

We remain at your disposal for any further clarification.

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

APRIL 24
2025



RESULTS

Q1 2025 Earnings Preview

José Antonio Martínez Aguilar
CEO Making Science

INVESTOR PRESENTATION

Disclaimer



This document and the conference-call webcast (including the Q&A session) may contain forward-looking statements and information (hereinafter, the “Information”) relating to MAKING SCIENCE GROUP, S.A (hereinafter “Making Science” or the “Company”). This information may include financial forecasts and estimates based on assumptions or statements regarding plans, objectives and expectations that make reference to different matters, such as the customer base and its evolution, organic growth, potential acquisitions, the Company’s results and other aspects related to the activity and financial situation of the Company. The Information can be identified in some cases through the use of words such as “forecast”, “expectation”, “anticipation”, “projection”, “estimates”, “plan” or similar expressions or variations of such expressions.

The Information reflects the current view of Making Science with respect to future events, and as such, do not represent any guarantee of future certain fulfilment, and are subject to risks and uncertainties that could cause the final developments and results to materially differ from those expressed or implied by such Information. These risks and uncertainties include those identified in the documents containing more comprehensive information filed by Making Science, such as Annual Accounts or the Information Document (Jan. 2020).

Except as required by applicable law, Making Science does not assume any obligation to publicly update the Information to adapt it to events or circumstances taking place after the date of this presentation, including changes in the Company’s strategy or any other circumstance.

This document and the conference-call webcast (including the Q&A session) contains or might contain non-audited financial information as prepared by management of the Company. The Information contained herein should therefore be considered as a whole and in conjunction with all the public information regarding the Company available, including any other documents released by the Company that may contain more detailed information. Neither this document nor the conference-call webcast (including the Q&A session) constitute an offer to purchase, sell or exchange any shares, a solicitation of any offer to purchase, sell or exchange any shares, or a recommendation or advice regarding any shares.

Table of contents



Q1 2025 Earnings Preview

- 01** Overview of the Company
- 02** Artificial Intelligence at Making Science
- 03** Q1 2025 Results
- 04** Guidance 2025 and Plan 2027

Appendix

01

Overview of the Company



making
science

Who are we?

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



Making Science is an international digital acceleration company with more than 1,200 employees and presence in 16 countries.

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



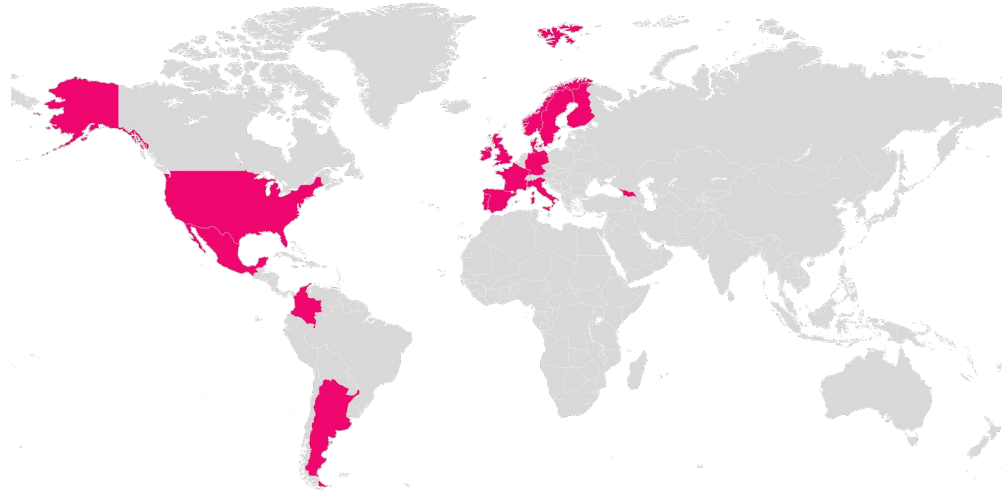
BME Growth

Ticker: MAK5



EURONEXT

Ticker: ALMKS



Created with mapbox.com

1,200+
Employees

850+
Customers

16
Countries

22
Offices

€274M
Revenues
in 2024

€14.3M
Recurring EBITDA
in 2024

Our Business Lines

4 Business Lines



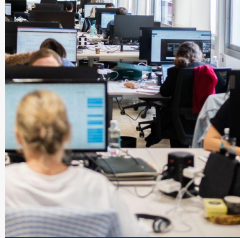
Making Science has developed different lines of business in recent years.

- All business lines are profitable and growing at double digits
- A new structure has been defined with global COOs by business line
- A business plan for growth is being defined for each of them
- A new corporate website was developed, with a new investor website, new corporate and client videos, and additional information about Making Science's different businesses, clients and ESG activities:

<https://www.makingscience.com/corporate/>

Making Science's Services

360° Capabilities



Performance

Paid Media Campaign
Management &
Programmatics



Measure

Analytics, CRO,
Dashboarding &
Big Data

Identify & Strategy

Brand Identity and
Values

Design & UX

User Experience &
User Interface
(UX & UI)

eCommerce

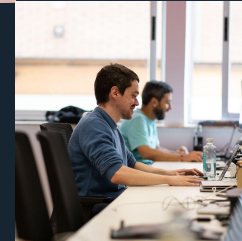
Platform
Development
& Infrastructure

Creativity

Content
Production, Photos,
Videos

SEO & Content

SEO Positioning
(Search Engines)



Customer Management

Lifetime Value &
Customer
Management

eCommerce

Platform
Development
& Infrastructure



First Party Data (CPD)

Data Segmentation &
Activation

Machine Learning

Machine Learning,
AI & Gauss

Feed

Feed Generation
for Digital
Marketing

Performance

Paid Media Campaign
Management &
Programmatics

Social Media

Social Media &
Community
Management

Our *Flywheel*

Complementary, high-growth business lines that reinforce the value proposition to the client



Some of Our Clients

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



INDITEX

MAPFRE

MaxMara

PULL&BEAR



MARINA RINALDI

SAMSUNG

NETJETS

LVMH

ADOLF DOMINGUEZ

L'ORÉAL

Openbank

AZAMARA

eventbrite



BBVA

PSA
GROUPE

PUIG

LANCÔME
PARIS



LUISAVIAROMA

RIU
HOTELS & RESORTS

GRUPPO
AUTOTORINO
S.p.A.

unicef

Santander



Coca-Cola
EUROPEAN PARTNERS

BETWINNER

INTERSPORT

L'OCCITANE
EN PROVENCE

BAHIA PRINCIPE
HOTELS & RESORTS

Grupo Planeta



Bancolombia



LaLiga

ie

verisure

DECATHLON

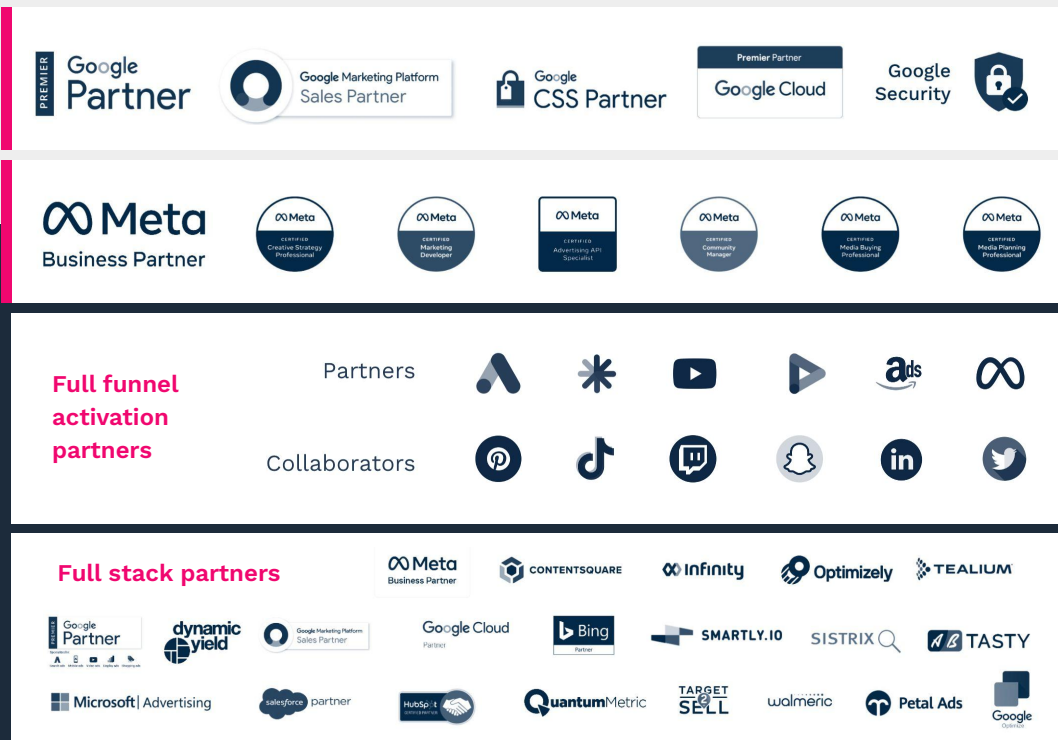
KUSMI TEA
PARIS

Working with the Largest Global Platforms

Experienced in all channels of the digital ecosystem




















































































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

Our way of working is linked to our technology partners, so we can offer the latest developments in the market and the best treatment by the partners.

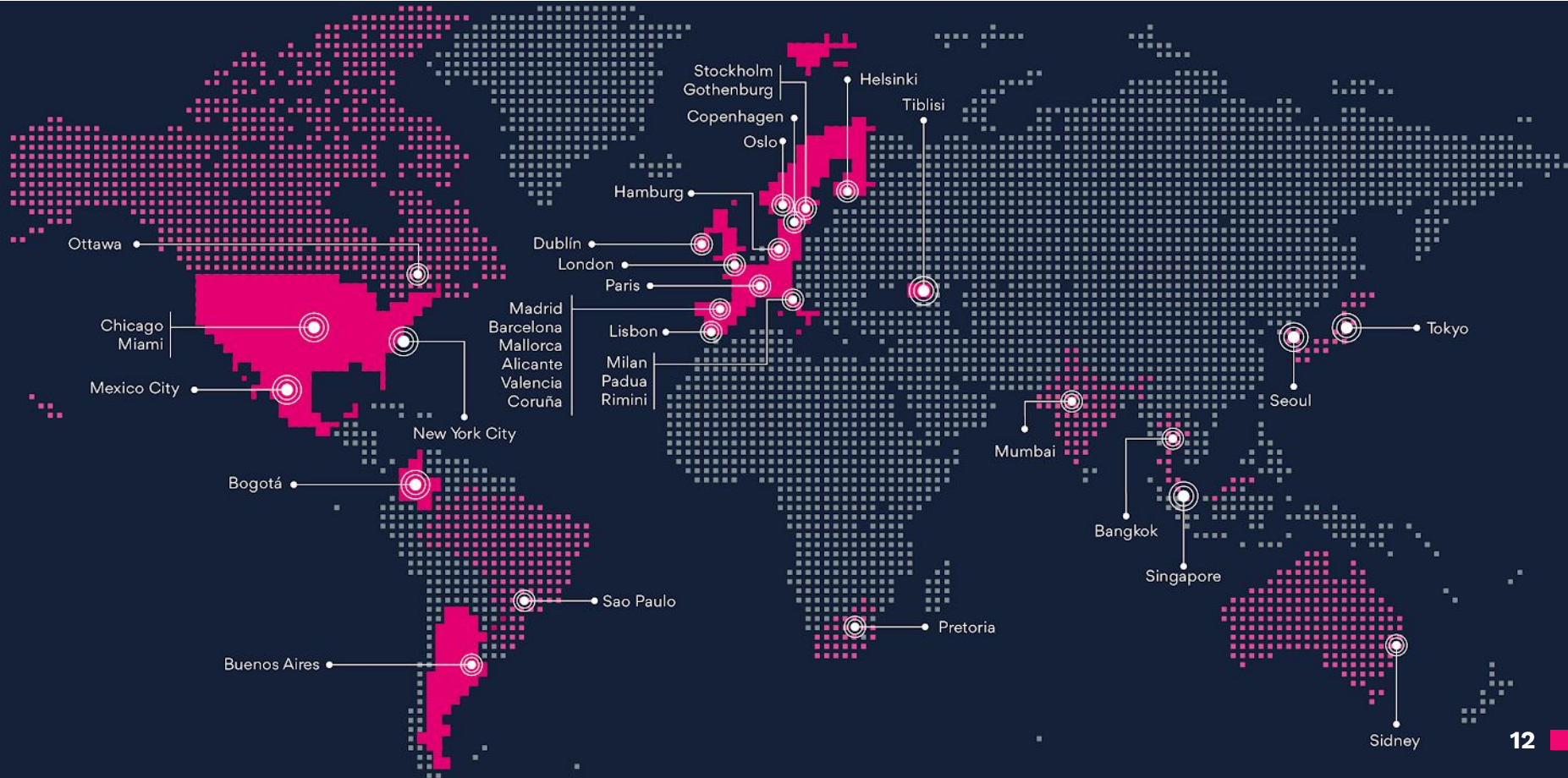


CERTIFICATIONS PROGRESS IN LATAM

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

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

Making Science is Becoming More Global



New Recognitions and Memberships

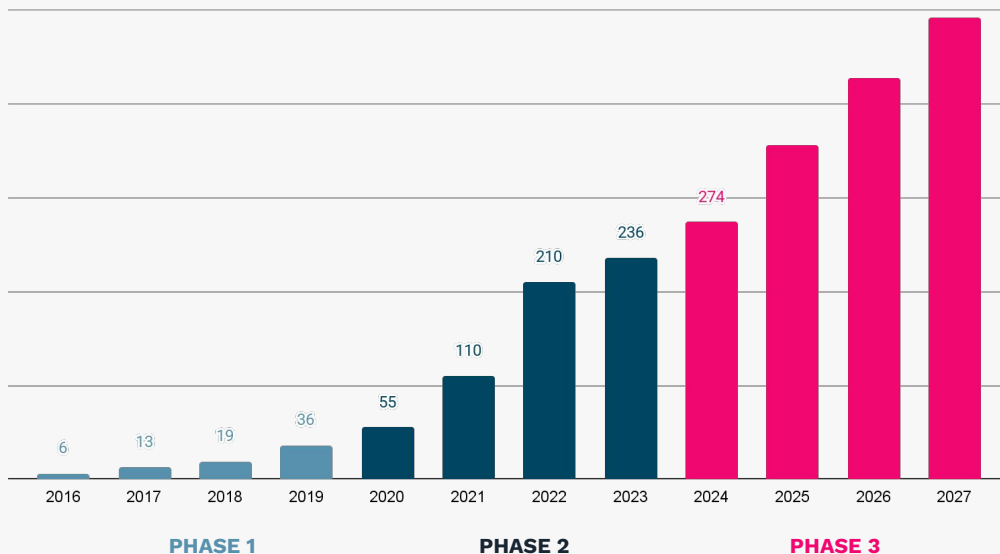


Evolution

The company is in its **Phase 3**



Revenue (millions of euros)



This graph is shown for illustrative purposes only and does not constitute guidance on the company's future performance.

What does it consist of?

THE COMPANY IS
ALREADY VERY
LARGE AND
DIVERSIFIED

THE COMPANY
DOUBLES IN SIZE
EVERY
3 OR 4 YEARS

MUCH HIGHER
OPERATING
LEVERAGE AND
ECONOMIES OF
SCALE

THE **GEOGRAPHIC**
LOCATION OF THE
COMPANY'S
RESOURCES MAKES
IT MORE
PROFITABLE

THE COMPANY CAN
SERVICE LARGER
AND MORE GLOBAL
CUSTOMERS

THE COMPANY
WILL BE **MORE**
PROFITABLE

02

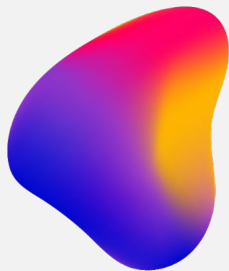
Artificial Intelligence at Making Science



making
science



TAGLINE EVOLUTION



making science

AI POWERED DIGITAL ACCELERATION™

RAISING

RAISING

Elevate your results with AI-Powered marketing



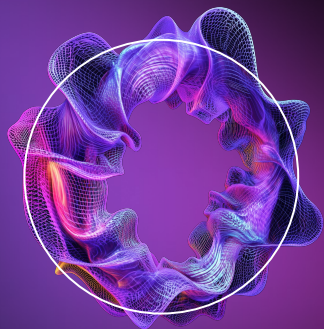
The Technology Division

It combines business expertise with data science to offer advanced AI-based solutions applied to marketing.

With **RAISING**, the company is positioned as a global benchmark in digital transformation. It differentiates Making Science from the competition by adding a separate and valuable technology division to the original digital marketing business.

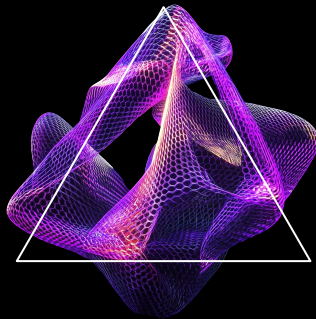
> NO ONE HAS OUR TECH <

ad
machina



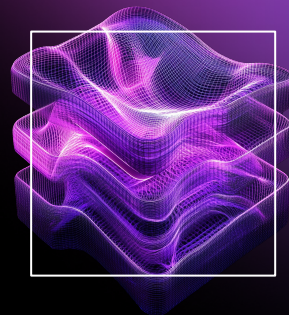
**MEDIA
EFFICIENCY**

gauss ai

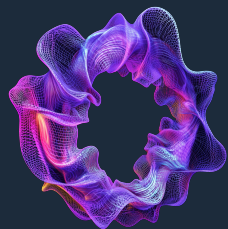


**MEASUREMENT
& AUDIENCES**

trust
generative ai



**CONTENT
GENERATION**



Maximize the performance of
online advertising campaigns.

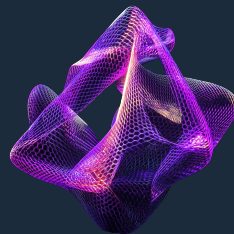


+15% **sales**

DECATHLON

+38% **revenue**

Ad-machina is a comprehensive technology that uses Generative AI for the end-to-end of the digital creative assets. It automates the process of creating, activating, measuring and optimizing creatives based on their performance in all main marketing platforms (Google Search, Performance Max, Meta, TikTok) helping to achieve marketing goals more efficiently and profitably.



Optimize processes and improve
business results.



Carrefour

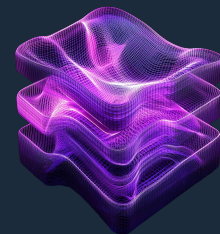
+45% new **customers**

RIU

HOTELS & RESORTS

+250% **revenue**

Gauss AI is a platform that collects, organizes and analyzes large volumes of business data. Through artificial intelligence and machine learning algorithms, Gauss AI identifies patterns, trends and correlations in this data, providing companies with valuable information for decision making.



Quality content at scale
trusted by humans.



+100% **SEO visibility**

ventis

+8% **sales**

Trust Generative AI is a Generative AI platform that offers a private corporate space to create content at scale: seo friendly web pages, sales emailing, reports, blogs... It leverages proprietary company data to securely store, validate and optimize the content with human in the loop.

AI FOR MARKETING CLOUD SPECIALIZATIONS & CERTIFIED EXPERTS



AI Tools

Making Science employees have access to all the newest AI tools to increase productivity and improve customer satisfaction



Gemini

Chatbot AI assistant, integrated into Google products

Google Agentspace

New agentic AI that unites powerful AI agents, search and enterprise data
First company in Iberia to acquire the product



ChatGPT

Chatbot AI assistant



Claude

Chatbot AI assistant



Copilot

Chatbot AI assistant, integrated in Microsoft suite



GitHub Copilot

AI-enabled coding assistant



Midjourney

Image generation

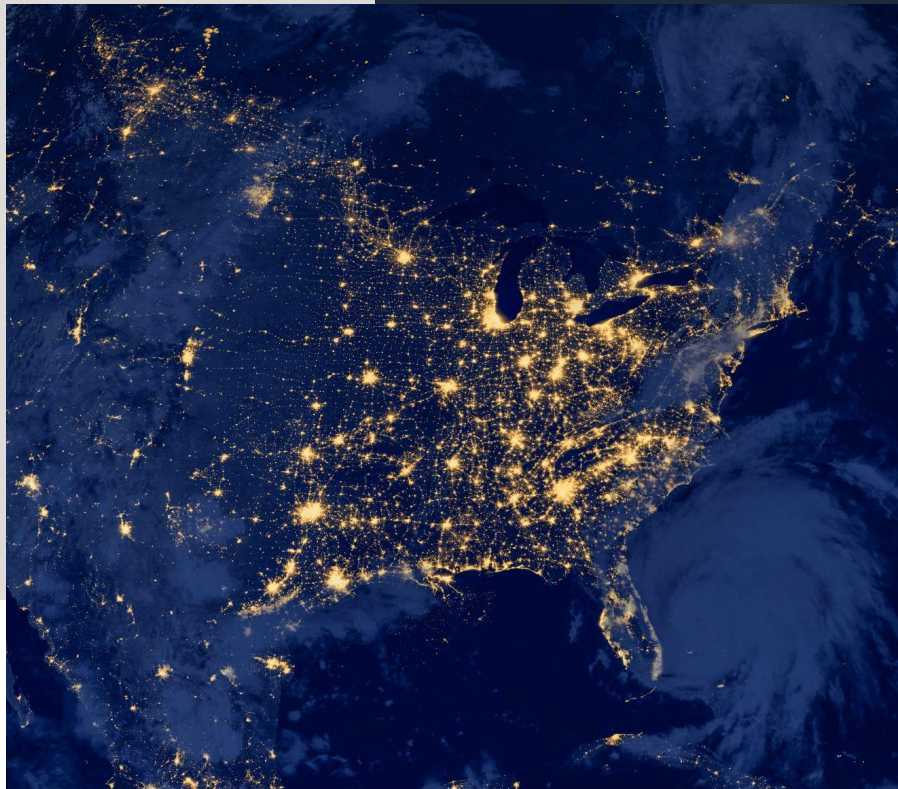


runway

Video generation and editing

03

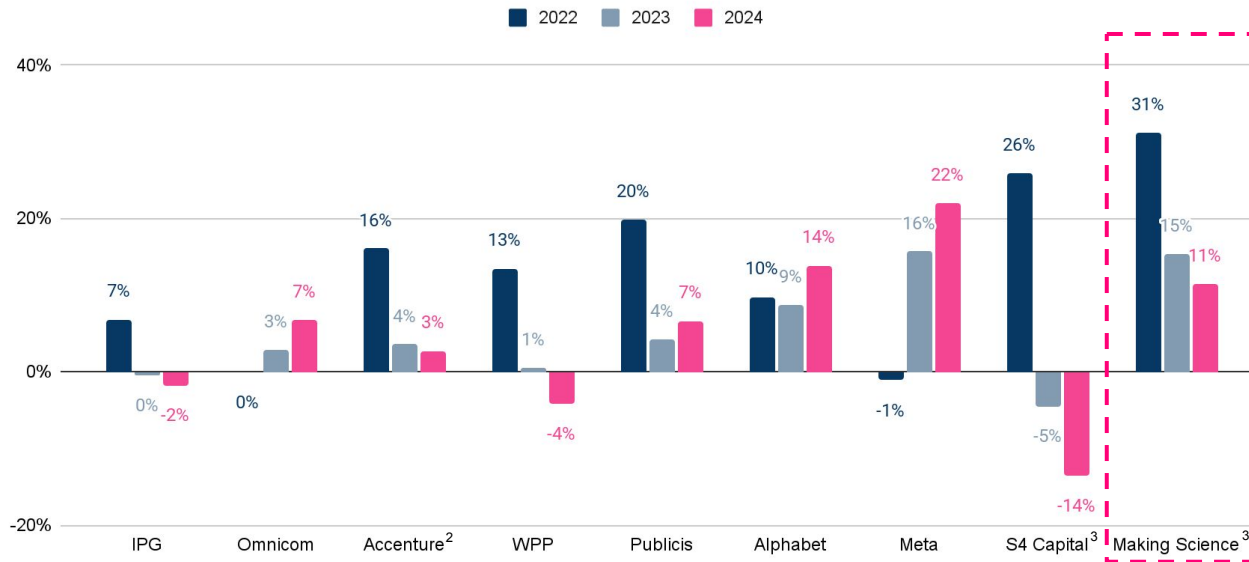
Q1 2025 Results



Market Environment

Declining growth rates

Year-over-year revenue growth rates (2022 - 2024)¹



1. Source: Statista, annual and quarterly reports.

2. The annual periods represent December-November due to the August 31 year-end.

3. 2022 presented on a like-for-like comparative basis.

New Clients in Q1 2025

Major Growth in All Geographies



Q1 2025 Highlights



01

**Strong Quarterly
EBITDA Growth**

Recurring EBITDA

€4.0M

in Q1 2025

**CONTINUING TO
TARGET GUIDANCE
RANGE OF €17-18M**

02

**Sustainable Profitability
in USA**

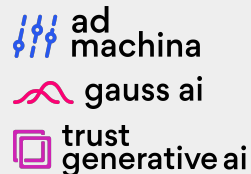


**SECOND QUARTER
BEING BREAK EVEN
IN THE USA**

03

**Great Momentum in
Artificial Intelligence**

RAISING



**NO ONE HAS OUR
TECH**

04

**Entry of New
Shareholder**

Onchena, SL

*Published on February 26th in
BME Growth*

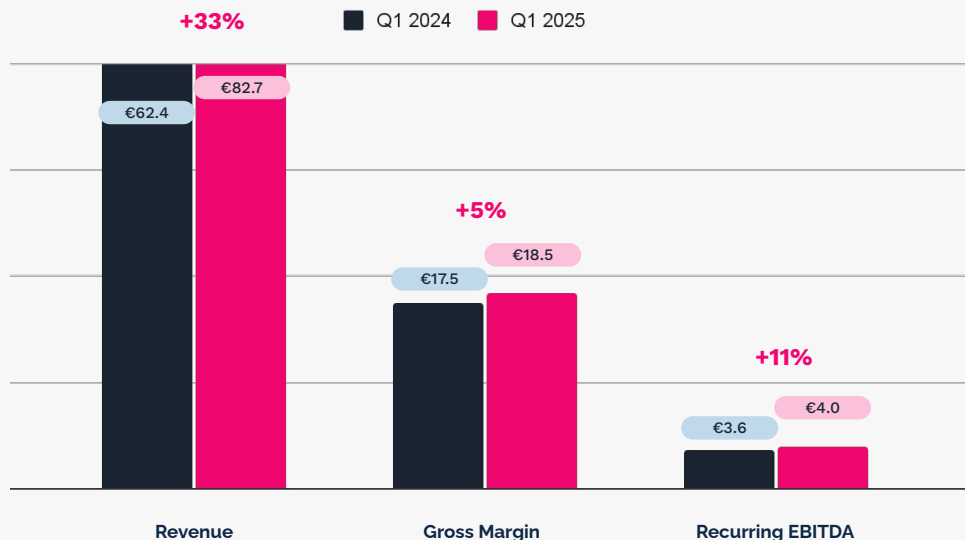


**ENTRY OF A NEW
SHAREHOLDER WITH
MORE THAN 5% STAKE**

Q1 2025 Results

Consolidated

Results (Q1 2024 vs. Q1 2025)



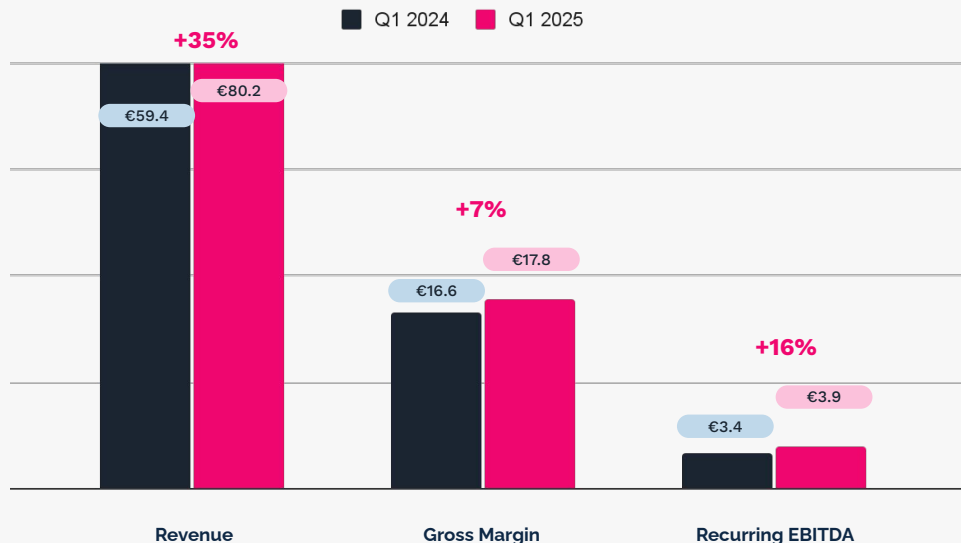
Continued revenue and gross margin growth, combined with operating cost control, led to the highest quarter of EBITDA in Making Science's history

- Both Spain and the core International markets (excluding Georgia) grew gross margin at a rate of 17% in Q1 2025, demonstrating sustained organic growth
- Lower operating expense growth drove EBITDA to €4.0 million for the quarter

Q1 2025 Results

Core Business

Results (Q1 2024 vs. Q1 2025)



Significant growth in our business demonstrates the strengths of our core operations (*Core Business*).

- Revenues and gross margin grew by 35% and 7% in Q1 2025, to €80.2 million and €17.8 million, respectively
- **Recurring EBITDA increased by 16% to €3.9 million** in the quarter, explained by operational efficiencies reflected in operating cost growth below gross margin growth

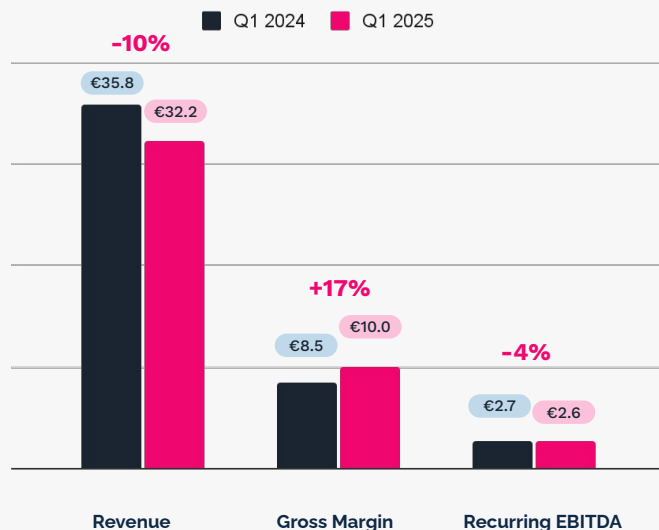
Q1 2025 Results

Core Business by Segment

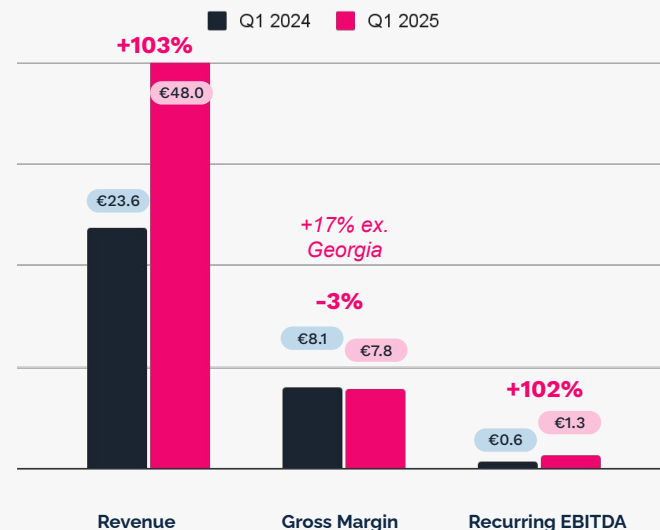


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science

Spain (Q1 2024 vs. Q1 2025)



International (Q1 2024 vs. Q1 2025)



Stability and Predictability of Revenues

Historical Gross Margin

Fee Structure

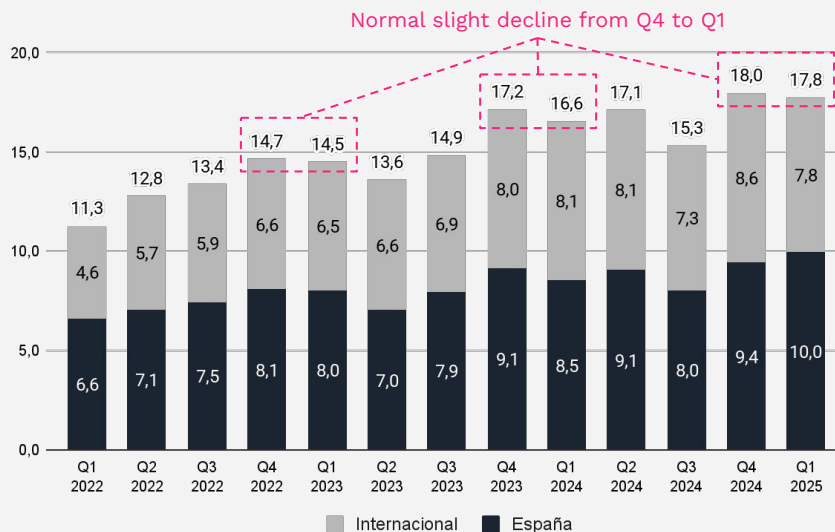
The structure of service fees may vary considerably depending on each case, client and company, but in general the following can be distinguished:

- **Recurring Fees:** Fees are charged based on the dedication/availability of resources (e.g., campaign management, media buying, analysis and reporting, maintenance, personnel and time spent). They have continuity in time and, therefore, high recurrence.
- **Projects:** Fixed fees per project. They are associated with the completion of a series of tasks with a specific objective and within a limited time frame (e.g. audits, strategy, specific campaigns, web or app development and migrations).

Between 80 and 85% of the service revenues obtained by Making Science are under the monthly recurring fee model, which explains the high predictability of our revenues from quarter to quarter.



Quarterly Gross Margin (Core) (millions of euros)

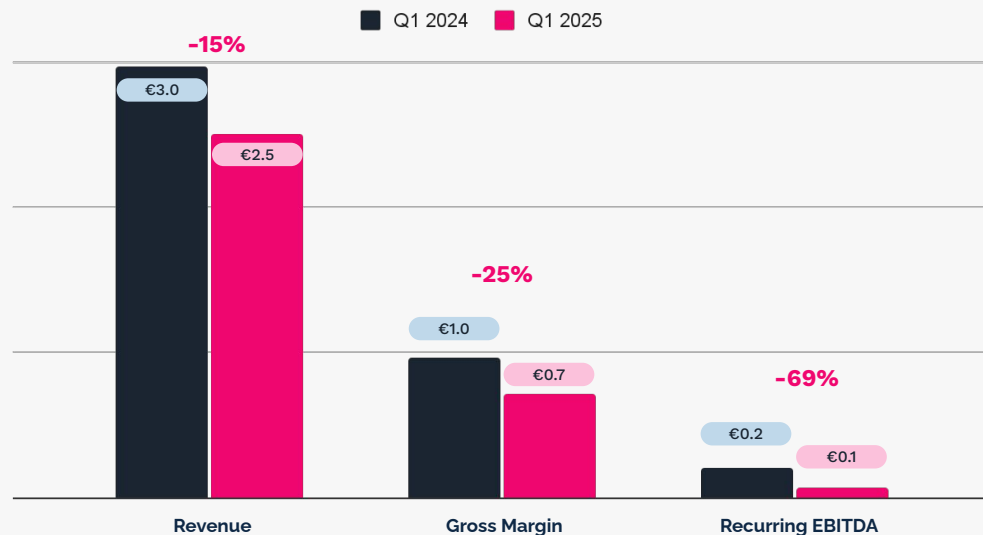


Q1 2025 Results

Investments: E-Commerce & Products



Results (Q1 2024 vs. Q1 2025)



Ventis has remained profitable in Q1 2025

- Net revenues fell by 15% in Q1 2025 over 2024, and **gross margin fell by 25%**
- This has led to a fall in EBITDA from €205k in Q1 2024 to €64k in Q1 2025, although the fall in EBITDA was less than the fall in gross margin due to operating cost efficiencies

Non-Recurring Costs

Main groups of expenses

Non-Recurring Costs

MSG Consolidated (€ '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
Total	88	118	850	1.100	369

- Non-recurring expenses have fallen in Q1 2025 from the amounts seen in Q3 and Q4 of 2024
- Expenses in Q1 2025 related to corporate operations and certain employee severance costs

04

Guidance 2025 and Plan 2027



Guidance 2025

Key Figures and Percentage Achieved as of Q1 2025

The **Making Science Board of Directors** met on January 30, 2025.

After analyzing the year's results and forecasts for 2025, the Board unanimously decided to publish the following **guidance for 2025 on a consolidated basis:**



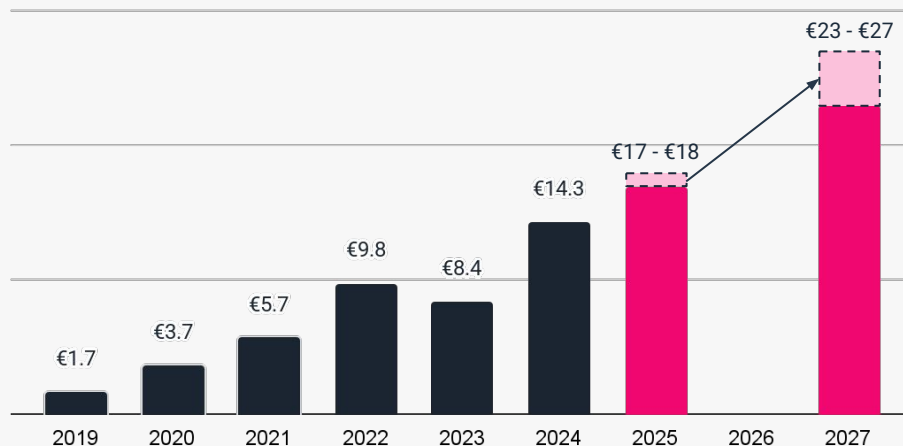
	Q1 2025	2025	
	Close	Low	High
Revenue (€ millions)	82.7	350	370
Percentage Achieved at Q1 2025		24%	22%
Gross Margin (€ millions)	18.5	79	83
Percentage Achieved at Q1 2025		23%	22%
Recurring EBITDA (€ millions)	4.0	17	18
Percentage Achieved at Q1 2025		23%	22%

Objectives

Guidance 2025 and Plan 2027



Recurring EBITDA (millions of euros)¹



Guidance 2025

€17 - 18 M

Plan 2027

€23 - 27 M

**Implied compound
annual growth rate
(2025-2027)²**

20%

1. 2019-2021 based on Spanish GAAP. 2022-2027 based on IFRS.
2. Based on the midpoints of the ranges

6 mayo 2025
9:00 am



EVENTO



INVESTOR DAY

“Crecimiento, Innovación y Valor”

En Making Science Madrid

AGENDA

9:00 - 9:15h - Reception and Welcome Breakfast

9:15 - 9:35h - **"Status and Strategy: Solid Present, Strategic Future"** *José Antonio Martínez Aguilar, CEO & Founder*

9:35 - 9:50h - **"Financial Deep Dive: Keys to Momentum"** *Marco Silva, CFO*

9:50 - 10:10 - **"Conquering Global Markets: Strategic Focus by Region"** *Jérôme Cauchard, France CEO, Niclas Froberg, Nordics CEO, Nick Waters, Northern Europe CEO*

10:10 - 10:20 - **RAISING "The Power of Technology"** *Costanza Ghelfi, CPO Raising*

10:20 - 10:30 - Closing and Q&A **"Looking to the Horizon"** *José Antonio Martínez Aguilar, CEO and Founder.*

Date: May 6th

Location: C/ López de Hoyos 135 - 4th floor

Time: 9:00am - 10:30am

REGISTER:

[www.makingscience.es/inversores-y-accionistas/
#investorDay](http://www.makingscience.es/inversores-y-accionistas/#investorDay)



Thank you

THE DIGITAL ACCELERATION COMPANY



making
science

INVESTOR PRESENTATION

APPENDIX



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Q1 2025 Results

By segment



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Figures in € '000	Q1 2024				
	Spain	Int'l	Core	Invest,	Total
Revenues	35,777	23,641	59,418	2,963	62,381
Cost of Sales	-27,250	-15,587	-42,837	-2,005	-44,841
Gross Margin	8,527	8,054	16,581	959	17,540
Operational Cost	-5,792	-7,159	-12,952	-763	-13,715
-Personnel	-5,485	-6,271	-11,757	-204	-11,961
-Capex (IFRS)	1,217	0	1,217	54	1,271
-Administrative	-1,524	-888	-2,412	-613	-3,025
Expected Loss Provision	-75	-328	-403	0	-403
Other Income	89	68	157	8	167
Recurring EBITDA	2,749	635	3,383	204	3,589
Non-Recurring Costs	-88	0	-88	0	-88
EBITDA	2,661	635	3,296	204	3,502

Q1 2025				
Spain	Int'l	Core	Invest,	Total
32,220	47,983	80,203	2,509	82,712
-22,269	-40,184	-62,453	-1,791	-64,244
9,951	7,799	17,750	718	18,468
-7,384	-6,613	-13,997	-656	-14,653
-6,592	-5,623	-12,215	-183	-12,398
1,251	0	1,251	41	1,293
-2,044	-990	-3,033	-515	-3,548
-27	33	6	0	6
99	63	163	1	163
2,639	1,282	3,921	64	3,985
-253	-116	-369	0	-369
2,386	1,166	3,552	64	3,616

Var.		
Spain	Int'l	Core
-9.9	103.0	35.0
-18.3	157.8	45.8
16.7	-3.2	7.1
27.5	-7.6	8.1
20.2	-10.3	3.9
2.8	n/a	2.8
34.1	11.5	25.8
-64.3	-109.9	-101.4
11.5	-6.7	3.6
-4.0	101.9	15.9
187.6	n/a	319.7
-10.3	83.6	7.8

2024 Results

By segment



making
science

Figures in € '000	2023				
	Spain	Int'l	Core	Invest.	Total
Revenues	130,324	94,665	224,989	10,776	235,765
Cost of Sales	-98,164	-66,686	-164,850	-6,781	-171,631
Gross Margin	32,160	27,979	60,139	3,995	64,134
Operational Cost	-26,508	-25,538	-52,050	-3,887	-55,937
-Personnel	-24,703	-20,672	-45,375	-1,193	-46,568
-Capex (IFRS)	4,479	0	4,479	217	4,696
-Administrative	-6,284	-4,866	-11,154	-2,911	-14,065
Expected Loss Provision	-322	-209	-531	0	-531
Other Income	505	187	692	16	711
Recurring EBITDA	5,835	2,419	8,250	124	8,377
Non-Recurring Costs	-1,855	-328	-2,183	-445	-2,628
EBITDA	3,980	2,091	6,067	-321	5,749

2024				
Spain	Int'l	Core	Invest.	Total
135,596	127,053	262,649	11,359	274,008
-100,564	-95,043	-195,607	-7,201	-202,808
35,032	32,010	67,042	4,159	71,200
-26,377	-28,114	-54,491	-3,836	-58,327
-25,179	-23,501	-48,680	-908	-49,588
5,207	0	5,207	196	5,403
-6,406	-4,613	-11,018	-3,124	-14,142
524	69	593	36	629
409	265	674	144	817
9,588	4,230	13,817	503	14,320
-1,715	-414	-2,128	-29	-2,157
7,873	3,816	11,689	474	12,163

Var.		
Spain	Int'l	Core
4.0	34.2	16.7
2.4	42.5	18.7
8.9	14.4	11.5
-0.5	10.1	4.7
1.9	13.7	7.3
16.3	n/a	16.3
1.9	-5.2	-1.2
-262.8	-132.9	-211.7
-19.0	41.6	-2.7
64.3	74.9	67.5
-7.6	26.1	-2.5
97.8	82.5	92.7

Quarterly Gross Margin

Core Business by Country



in € 000s	1Q24	2Q24	3Q24	4Q24	1Q25	Var. % Q1 25/24
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%

currents

Quarterly EBITDA

Core Business by Country

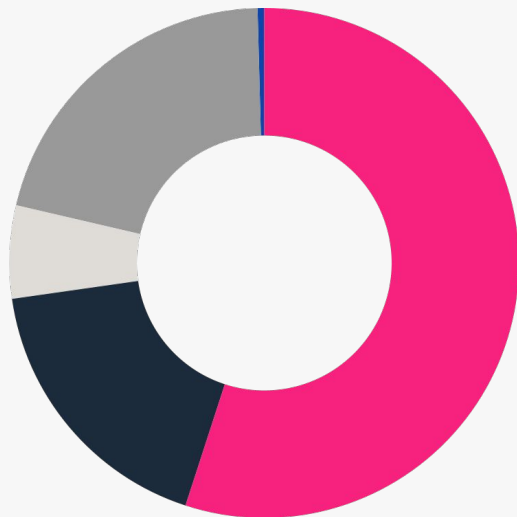
in € 000s	1Q24	2Q24	3Q24	4Q24	1Q25	Var. % Q1 25/24
Spain	2,749	2,340	2,006	2,493	2,639	-4.0%
International	635	1,245	1,158	1,192	1,282	101.9%
- France	505	521	390	186	536	6.1%
- Italy	301	318	277	237	201	-33.2%
- Nordics	339	368	539	541	360	6.2%
- U.K.	144	117	69	8	36	-75.1%
- Georgia	88	509	479	324	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 non-recurring costs.

Shareholder Information

Significant ongoing investment from key stakeholders of the company

Shareholder Composition



55% The Science of Digital,
Green Scientific Tree,
Bastiat Internet Ventures
(José Antonio Martínez Aguilar, President and CEO)

18% Other management
and founders from
integrated companies

6% Onchena, SL

21% Other shareholders
(Free float)

0.4% Treasury stock



Share Information

BME Growth (Madrid)

 **EURONEXT** (Paris)

Shares Outstanding 8,982,056

Share Price €8.95

April 22, 2025

Market Capitalization €80M

Management and employees of Making Science collectively own ~73% of outstanding shares, ensuring financial alignment with shareholders.

Analyst Coverage

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

ALANTRA

Analyst

Fernando Abril-Martorell

 renta4banco

Analyst

Iván San Félix Carbajo



**making
science**

THANK YOU!

THE DIGITAL ACCELERATION COMPANY