



H1 2023 Results and Q3 2023 Update

Investor Presentation
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November 2, 2023



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Investor Presentation

H1 2023 Results and Q3 2023 Update

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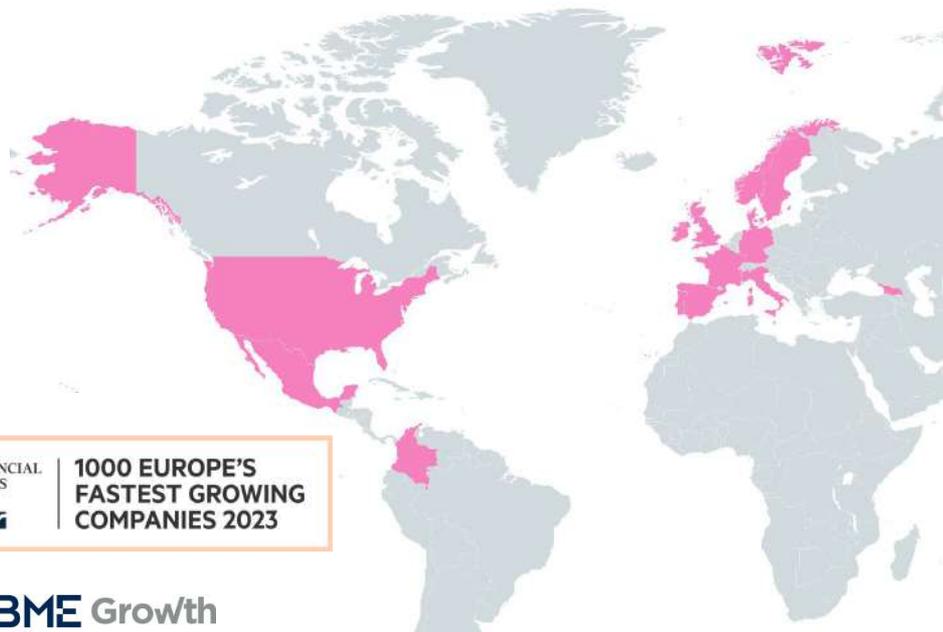
01. Overview of Making Science



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 a presence in 14 countries.

Making Science's businesses are focused on the high-growth markets of digital advertising, data analytics, e-commerce, and cloud.



1,200+ Employees	750+ Clients
14 Countries	22 Offices
€200M Revenue in 2022 (Core Digital Business)	€11M Recurring EBITDA in 2022 (Core Digital Business)

BME Growth



Listed Company

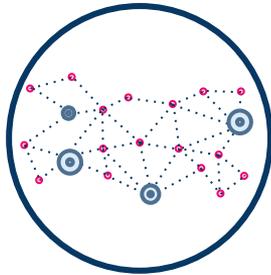
Ticker: MAKS (BME)



making science

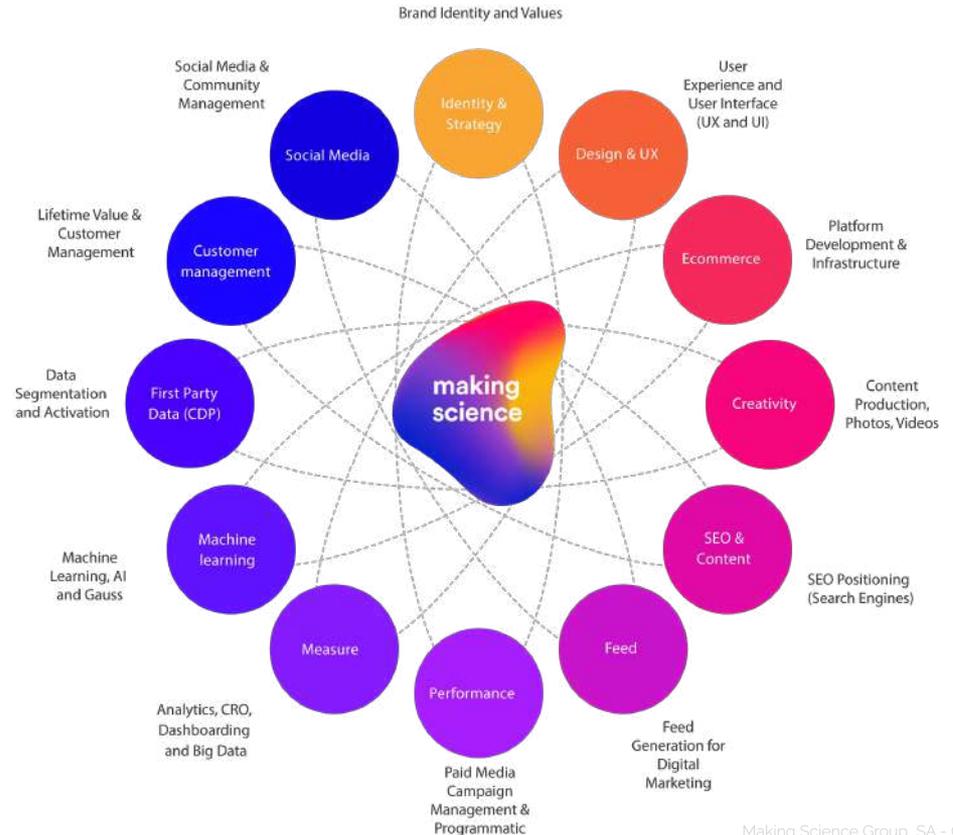
360° Capabilities Across All Aspects of Digital Marketing Services

Our strategic framework is based on the **understanding that our digital ecosystem** is a complex puzzle and the importance of building an **integrated strategy**



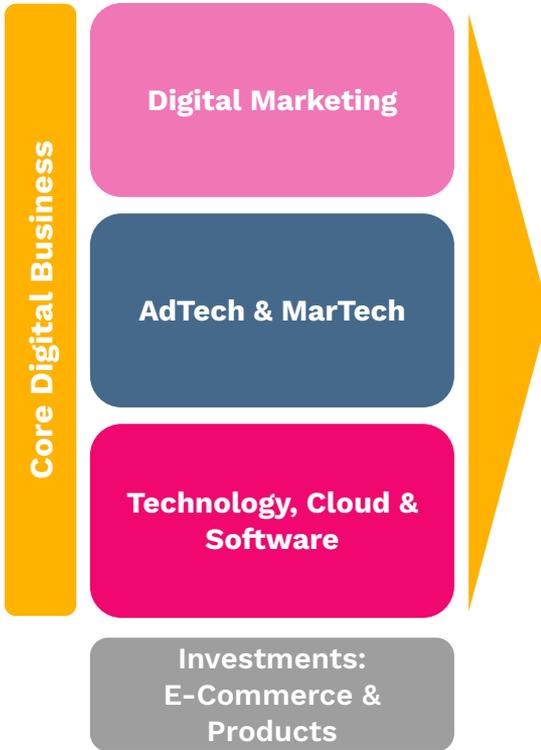
Benefits of building a robust and integrated digital ecosystem:

- Cost efficiency
- Agility
- Budget & resource optimization
- Economies of learning
- Maximization of results
- Traceability
- Integrated reporting

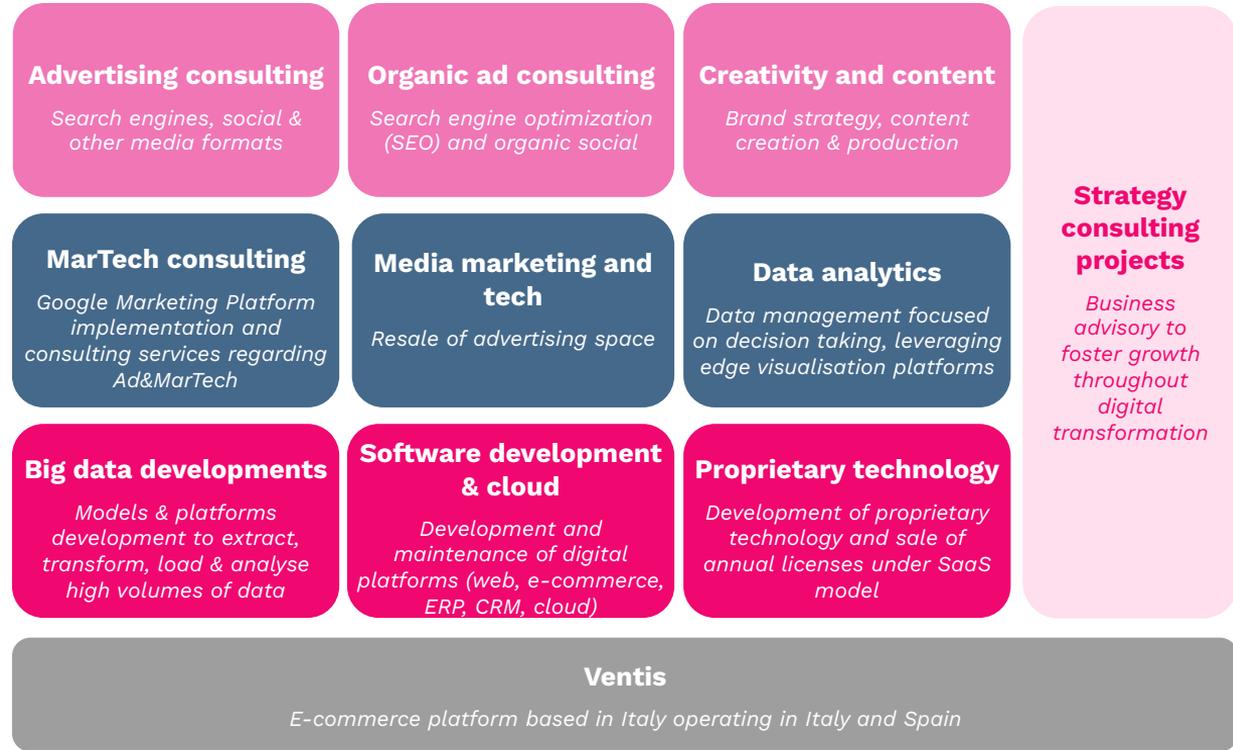


Overview of Making Science Services

Lines of Business

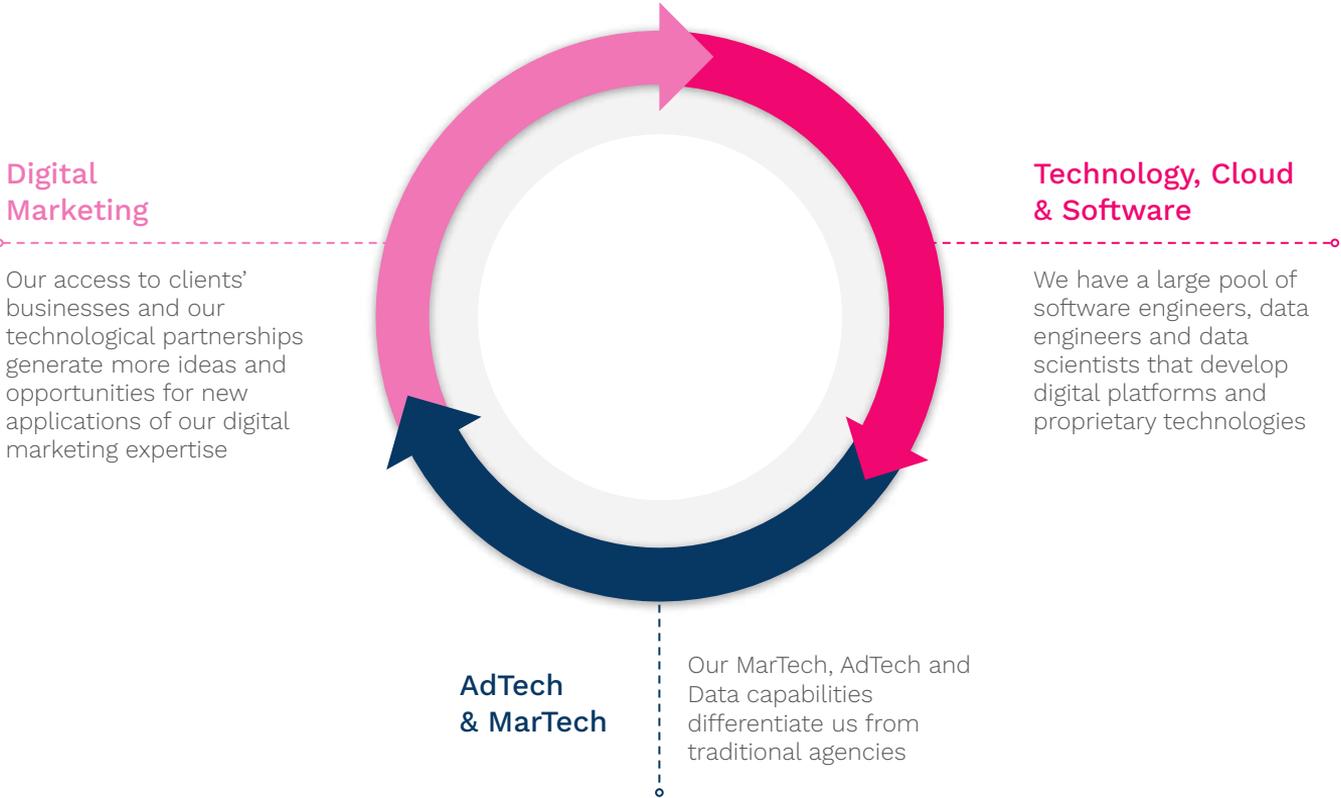


Example Services



Our Flywheel

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



Some of Our Clients

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



Operating in Partnership With the Largest Global Platforms

We are experienced in all channels of the digital ecosystem

We are partners of the largest companies 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.

Google

- Google Marketing Platform Sales Partner
- PREMIER Google Partner
- Google CSS Partner
- Premier Partner Google Cloud
- Google Security

Meta

- Meta Business Partner
- Meta Certified Creative Strategy Professional
- Meta Certified Analytics & Reporting Professional
- Meta Certified Advertising API Specialist
- Meta Certified Campaign Management Professional
- Meta Certified Media Planning Professional
- Meta Certified Meta Ads Professional

Full Funnel Activation Partners

- Partners:** Google, Pinterest, YouTube, Meta, Amazon Ads, Meta
- Collaborators:** Pinterest, TikTok, Twitch, Snapchat, LinkedIn, Twitter

Full Stack Partners

- Meta Business Partner, Google Partner, CONTENTSMQ, InInfinity, Optimizely, TEALIUM, dynamic yield
- Google Marketing Platform Sales Partner, Google Cloud Partner, Bing Partner, SMARTLY.IO, SISTRIX, Google, TASTY
- Microsoft Advertising, LinkedIn partner, HubSpot, QuantumMetric, TARGET SELL, walmeric, Petal Ads

02. H1 2023 Financial Statements



Income Statement Summary (GAAP)

H1 2023 Results

- Revenue growth of 17% and gross margin growth of 16% in H1 2023, which represent organic growth
- Consolidated net loss of €4.5M in H1 2023 compared to net loss of €1.2M in H1 2022 due primarily to the impact of depreciation and amortization of capex and goodwill, higher non-recurring expenses, and increased interest expense

Income Statement Summary

<i>In €M</i>	H1 2022	H1 2023
Revenue	€97.6	€113.9
Cost of Sales	(€72.0)	(€84.1)
Gross Margin	€25.6	€29.8
Capitalized Expenses ¹	€1.7	€2.1
Personnel Expenses	(€16.3)	(€22.3)
Other Net Operating Expenses ²	(€7.4)	(€7.7)
EBITDA³	€3.7	€2.0
<i>EBITDA (Recurring)</i>	€4.3	€3.3
Depreciation & Amortization	(€3.5)	(€4.3)
EBIT	€0.2	(€2.4)
Net Finance Expense	(€1.2)	(€2.0)
Income from Equity-Method Investments	€0.0	€0.0
Income Tax Expense	(€0.2)	(€0.2)
Net Income (Loss)	(€1.2)	(€4.5)
<i>Attributable to Shareholders</i>	(€1.5)	(€4.6)
<i>Attributable to Non-Controlling Interest</i>	€0.3	€0.0

1. Represents investments in the company's proprietary technologies.

2. Includes Other Operating Expenses, Other Operating Income, and Gain/Loss on Disposal of Fixed Assets (H1 2022 only).

3. Includes impact of non-recurring expenses (€0.7M in H1 2022 and €1.4M in H1 2023).

Balance Sheet Summary (GAAP)

H1 2023 Results

- Cash cushion of €13.5M at June 30, 2023, providing flexibility to achieve corporate objectives
- Continued negative net working capital balance as client payments are received before payments to suppliers are made
- Growth in intangible assets driven by acquisitions and the company's investments in its proprietary technology

Balance Sheet Summary

<i>In €M</i>	2022	H1 2023
Cash and Equivalents	€31.3	€13.5
Accounts Receivable	€45.3	€52.5
Other Current Assets	€4.6	€5.2
Total Current Assets	€81.3	€71.3
Intangible Assets	€48.8	€52.3
Other Long-Term Assets	€3.3	€3.7
Total Assets	€133.5	€127.3
Short-Term Debt	€24.1	€25.8
Accounts Payable	€53.7	€52.7
Other Current Liabilities	€8.7	€4.0
Total Current Liabilities	€86.4	€82.4
Long-Term Debt	€32.2	€36.1
Other Long-Term Liabilities	€0.2	€0.2
Total Liabilities	€118.8	€118.7
Shareholders' Equity	€14.6	€8.6
Total Liabilities & Shareholders' Equity	€133.5	€127.3

Cash Flow Summary

H1 2023 Results

- Decrease in cash balance of €17.8M in H1 2023, ending the period with €13.5M
- Negative operating cash flow of €13.5M was driven entirely by seasonal increase in working capital, which is expected to partially reverse in H2
- Organic capital expenditures of €2.9M consist primarily of investments in the company's proprietary technologies

1. Represents cash paid for acquisitions, excluding equity and earn-out portion of consideration paid for acquired companies, and considering net debt and working capital in the integration.

Cash Flow Summary

<i>In €M</i>	H1 2022	H1 2023
EBITDA (Recurring)	€4.3	€3.3
Non-Recurring Expenses	(€0.7)	(€1.4)
Change in Net Working Capital	(€5.4)	(€13.5)
Interest, Tax & Other Operating CFs	(€1.0)	(€2.0)
Operating Cash Flow	(€2.7)	(€13.5)
CAPEX	(€2.2)	(€2.9)
Acquisitions (net) ¹	(€9.4)	(€3.1)
Business Cash Flow	(€14.3)	(€19.5)
Bond and Bank Debt Issuance (Net)	€1.1	€1.9
Equity Issuance (Cash)	€9.3	–
Other Financing CFs	(€0.3)	(€0.2)
Total Cash Flow	(€4.3)	(€17.8)

Net Debt

Disciplined use of debt financing and earn-outs to accelerate growth

- Net Debt has increased principally due to:
 - The acquisition of the remaining 27% of our French subsidiary in January 2023, and
 - Significant seasonal increase in working capital, which is expected to reverse in H2
- Acquisition-related earn-outs are recorded as debt, although **future payments are contingent on performance** of the acquired businesses

Net Debt ¹		
<i>In €M</i>	2022	H1 2023
Bank Debt	€26.1	€28.0
Bonds	€11.8	€11.8
M&A-Related Payments and Other Financial Liabilities ²	€18.4	€22.0
Less: Cash and Equivalents	(€31.3)	(€13.5)
Less: Short-Term Financial Investments	(€0.3)	(€0.1)
Net Debt	€24.6	€48.2
Unrecognized Earn-Outs	€3.0	–
Adjusted Net Debt	€27.6	€48.2

1. Book values.

2. Remaining payments for the acquisition of Ventis constituted €7.5M of the balance at YE 2022 and H1 2023.

Credit Profile

Making Science is well-positioned to finance its growth strategy

Debt Maturity Schedule (at June 30, 2023)



- **Staged maturity schedule** with a mix of short-term bank debt, longer-term bonds, and multi-year staged payouts related to M&A transactions
- Balanced M&A consideration mix of earn-out and share consideration **conserves capital while reducing downside risk** of acquired businesses' performance

1. Excludes credit facilities and other debt without scheduled principal repayments.

2. Date of last rating: May 8, 2023.

3. All debt including M&A-Related Payments and Other Financial Liabilities.

Credit Position

Credit Rating (EthiFinance)²

BB (Positive)

Avg. Cost of Debt (Bank Debt & Bonds)

~6.0%

Avg. Cost of Debt (Total)³

~3.9%

03. Where are we today in the development of Making Science? Investors

Where are the new opportunities?



The Company is Entering its Phase 3

Important: this graphic is for illustrative purposes only and does not indicate guidance on the future performance of the company.



What Characterises the Company's Phase 3?

The company is already very large and diversified

The company doubles in size every 3 to 4 years

Much greater operational leverage and economies of scale

The geographical location of the company's resources makes it more profitable

The company can serve larger and more global customers

The company will be more profitable

Investing in Company Systems and Processes

Global System Deployment Roadmap



ISO 9001 ISO 16001 ISO 27000

Investing in Growth: Google Certifications

GMP

Region	EMEA							USA	LATAM	
Partnership levels and contracts	SPAIN EMEA CONTRACT EUR USD GBP 							US CONTRACT USD CAD Jan the 1st 2024 		
	PORTUGAL EMEA CONTRACT EUR USD 									
Countries	SP	UK	FR	IT	PT	DE	SE	USA	MX	CO
Product and Individual								74 certs 		
MoS 11 services	9 delivered 2 documented	4 documented 7 capable	1 documented 9 capable	2 documented 8 capable	3 delivered 6 capable	1 documented 7 capable	N/A	8 documented 3 capable	9 capable	N/A
Competition	7 partners Creative, UX, Commerce, Display Search AI	16 partners Creative, UX, Commerce, Display Search AI	16 partners Creative, UX, Commerce, Display Search AI	6 partners Creative, Commerce	2 partners	9 partners Creative	5 partners	12 Sales Creative, UX, Commerce,	4 partners	4 partners

Where are we today in the development of Making Science? Where are the new opportunities?

Status of Making Science's Development in 2019 (slide used in the IPO Document)

					Competitive strengths				
					One-stop supplier	Integration specialists	Technological capabilities	Top partner technologies	Customer proximity
					360° digital marketing range (digital advertising, creative, analytics).	Specialisation / degree of integration between specialist teams.	Technological capabilities with own equipment programming, development, engineering.	Certification to re-sell marketing technology (Google, Facebook) for large companies.	Level of presence at local, operational and commercial level
Approx. Gross revenues (€M)		Examples	N. of operators						
International	Big 6 ¹ and network of subsidiaries	5,000-20,000		6 (with hundreds of subsidiaries)	✓✓✓	✗	Only in some cases	✗	✓
	One-stop supplier + top partner	100-750		5	✓	✓	Only in some cases	✓✓	✓
	International integrated supplier	100-500		10 - 20	✓	✓	Only in some cases	✗	Only in some cases
	Integral supplier + technology + top partner			1	✓	✓✓	✓	✓✓	✓✓
Domestic	Comprehensive national supplier	20-50		< 5	✓	✓✓	Only in some cases	✗	✓✓
	National specialists	5-20		> 50	✗	✓✓	Only in some cases	✗	✓✓
Others	General consulting	20,000-50,000		< 10	✗	✓	✓	✗	✓✓
	Technology consulting	1,000-20,000		< 10	✗	✓	✓✓	✗	✓✓

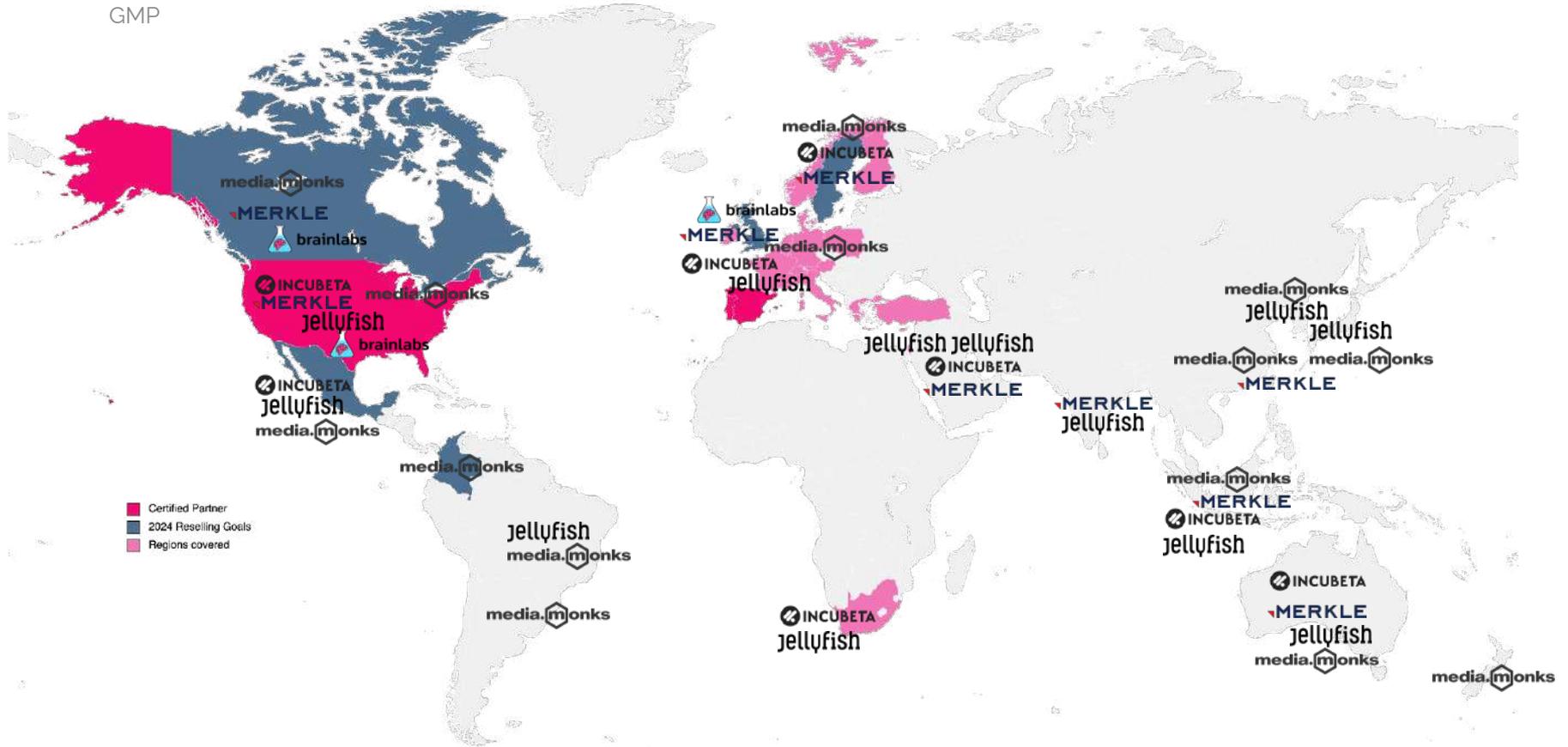


* Non-independent, linked to Big 6 company.

Where are we today in the development of Making Science? Where are the new opportunities?

Comparing our Geographical Presence with our Competitors

GMP



Where are we today in the development of Making Science?
Where are the new opportunities?

Global Diversification: EBITDA and Employees

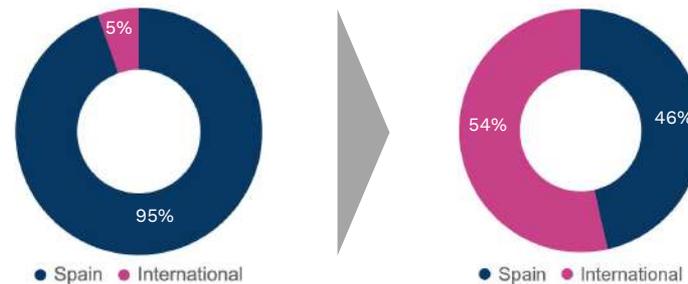
Our aspiration is to be present in the top 20 global advertising markets



Making Science has made significant progress in diversifying throughout Europe and the global economy.

- In 2020, 95% of EBITDA was from Spain; in H1 2023, that number has fallen to only 46%
- As Making Science has expanded internationally, its employee base has become more globally diversified with over half of employees now outside of Spain

EBITDA by Region (2020 vs. H1 2023)¹



Employees by Region (YE 2020 vs. H1 2023)



1. Based on split between Spain and International segments of the Core Business disclosed by the company on an accounting basis. International segment shown excluding Investments in Talent, as disclosed in the company's H1 2023 reporting.

Making Science Continues Moving Forward in 2023



194 Clients

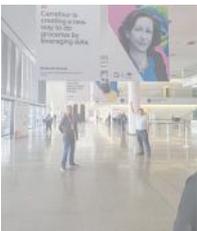


819 NEW PROJECTS

10+ Awards



5+ New Offices



70+ Events

8000+ Attendees

Where are we today in the development of Making Science?
Where are the new opportunities?

New Clients 2023



Where are we today in the development of Making Science?
Where are the new opportunities?

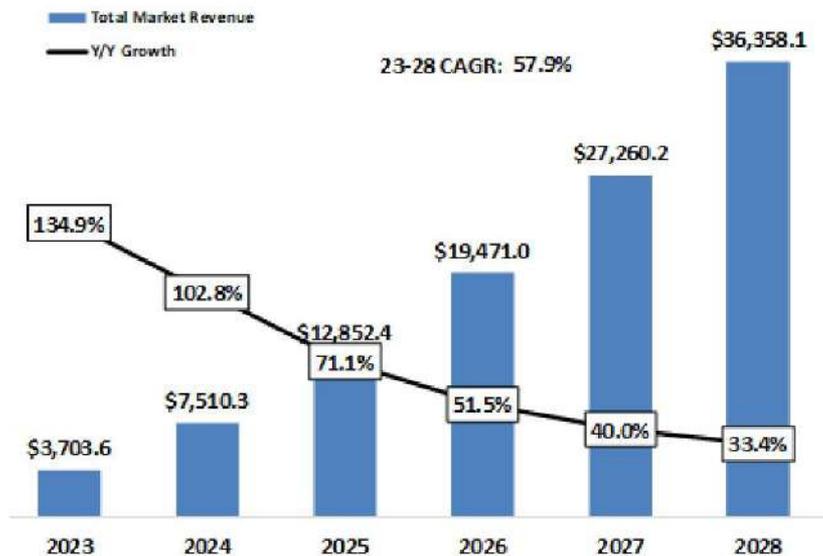
04. Making Science and Artificial Intelligence



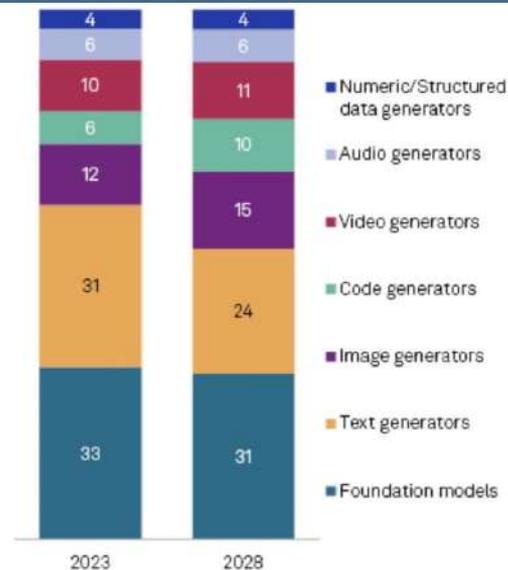
Generative AI Market

Generative AI software is growing faster than the market

Generative AI Market Revenue (US\$M)



Market Share by Segment



Source: 451 Research's Generative AI Market Monitor 2023, a part of S&P Global Market Intelligence.



Five ways that AI creates business value

#01.

Cost reduction

Automate low value and repetitive tasks thanks to AI and intelligent automation solutions, reducing costs and increasing efficiency.

Example

Automating data entry and customer appointment scheduling using natural language processing.

#02.

Speed & time-to-market

Operational and business results **improvements** thanks to latency minimization.

Example

Drug approval process acceleration thanks to predictive artificial intelligence.

#03.

Reduced complexity

Analysis and predictive **insights generation** from complex sources, improving understanding and data-driven decision making.

Example

Maintenance predictability improvement, increasing efficiency and reducing downtime.

#04.

Transformed engagement

Improved human-machine interactions, increasing productivity and usability of technology.

Example

Address customer needs in a more effective way thanks to conversational chatbots.

#05.

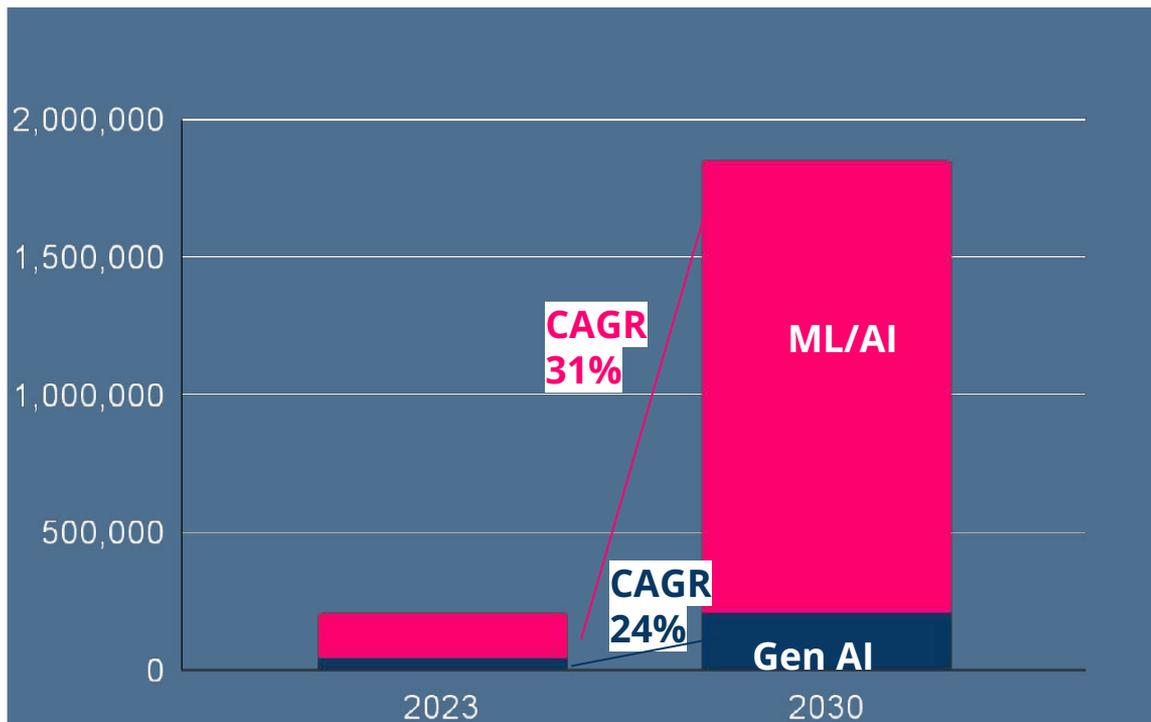
Business growth

New demand generation from **personalized and higher-quality AI-enhanced products** and services.

Example

An e-commerce company implements an AI-powered recommendation system that analyzes customer preferences and behavior to suggest personalized product recommendations.

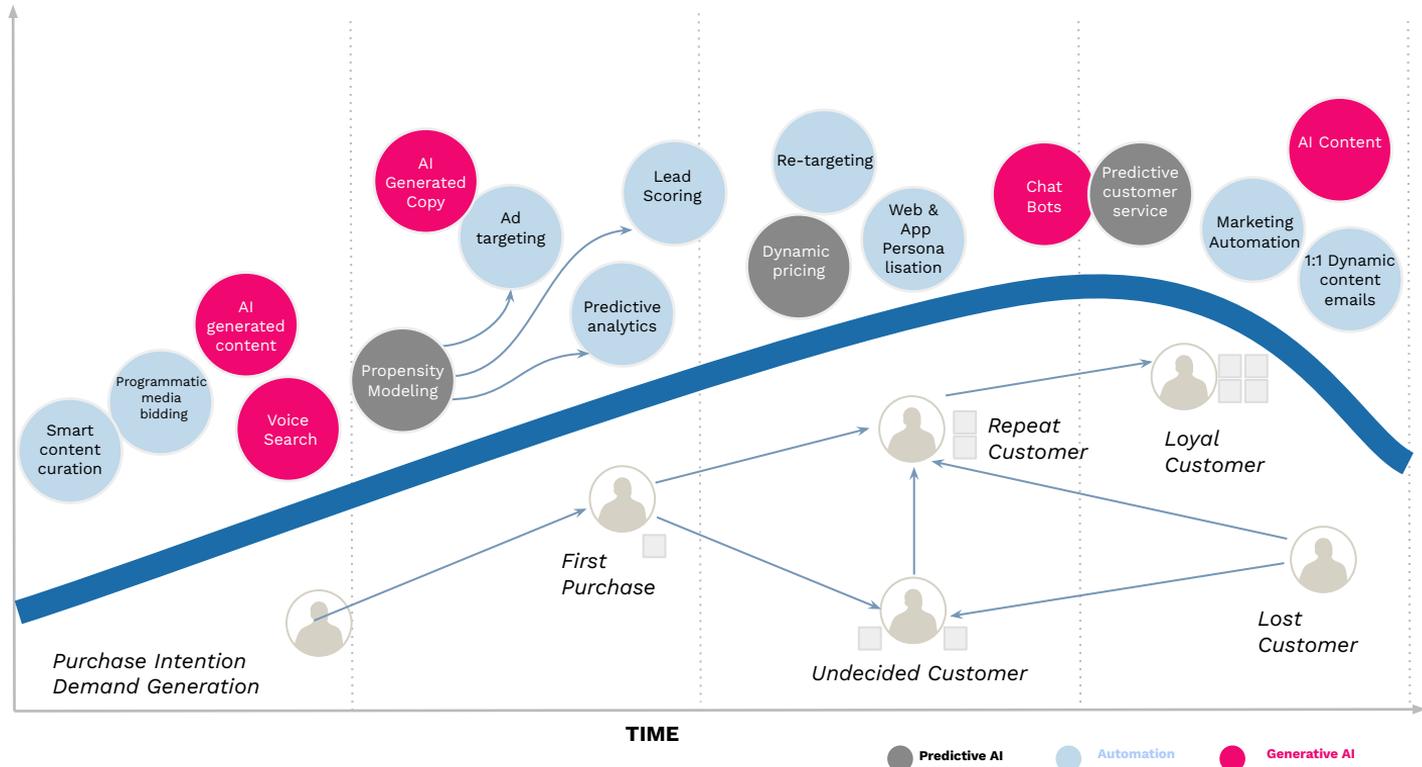
AI Market



Source: data elaboration based on Statista report "Global artificial Intelligence market size 2021-2030" published on the 6/10/23

- Nearly **US\$2 trillion** in 2030
- **Gen AI will reach US\$207 billion** the same year growing slower than the rest of the AI technologies
- The largest market size will be in the **United States** (US\$16.14bn in 2023)

Artificial Intelligence will be Increasingly Used in the “Consumer Journey”



Making Science's Artificial Intelligence Solutions

Our collection of AI solutions are designed to unlock new efficiencies and growth and enabling new ways of working

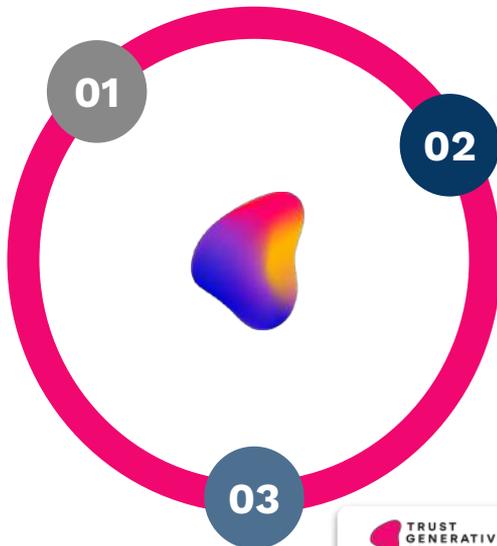


Predictive AI

Technology platform specialized in providing marketing solutions that **effectively increase sales, enhance investment efficiency, and accurately predict and anticipate future needs**, through identification of customers propensity for: Purchase, Return, Recurrence, Purchase value

- **BrandMax - VBB for Branding:** Brandmax is facilitating the creation of custom bidding scripts for branding campaigns.
- **DNLTV:** TV planning and reporting integration to obtain the full funnel vision needed for an optimised media mix.
- VBB
- MMM
- Offline conversions

01



Automation

Natural language generation technology that **transforms the product feed into advanced Google ad campaigns**, generating more sales at a lower cost.

- Broad Match
- Creative Personalisation
- PMAx

02

03



Generative AI

Advanced machine learning platform that integrates with Generative AI capabilities from Google and OpenAI. It **leverages proprietary company data to securely store, validate and optimize the outputs** from generative platforms. And permits human in the loop processing steps as needed: Text, Sound, Image, Video

05. Core Business: US Expansion



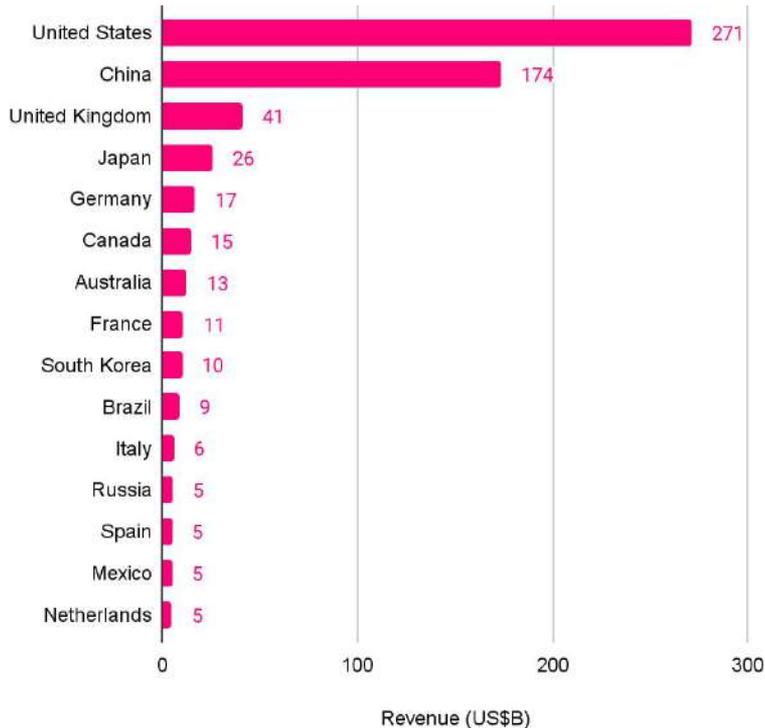
The US Market Opportunity

The US market is the largest digital advertising market in the world, encompassing ~40% of global digital advertising spend and ~53% excluding China

Despite its large size, it is forecasted to continue to grow at a faster rate than other global markets.

A significant presence in the US is critical for our ambitions to be a global leader in digital acceleration.

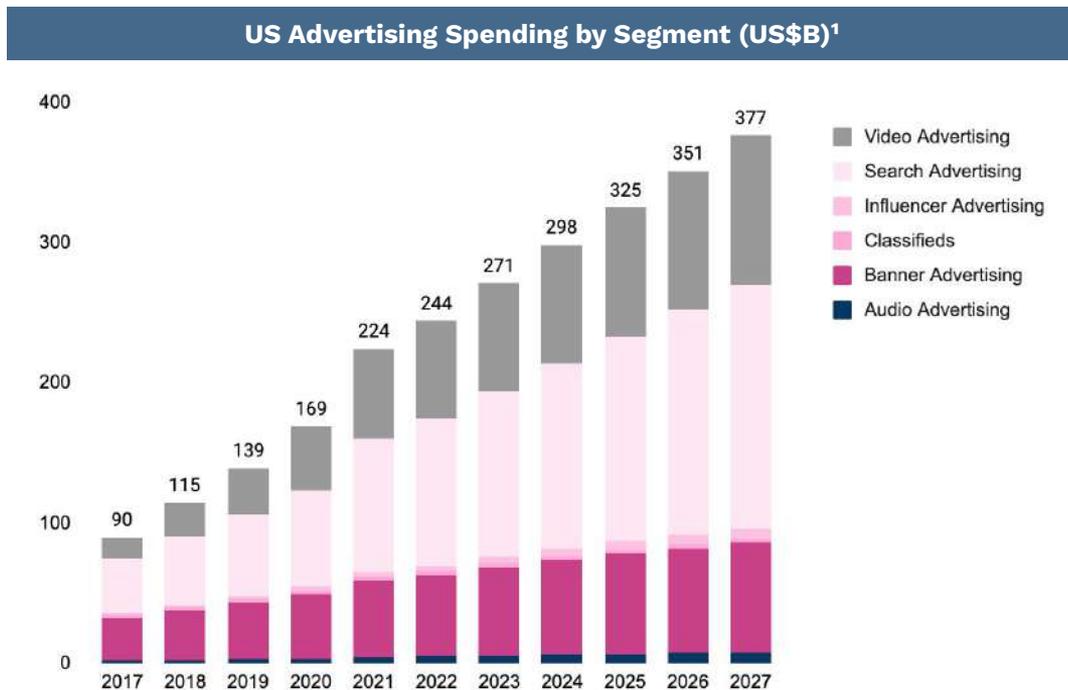
Largest Digital Advertising Markets Worldwide (2023)¹



1. Source: Statista Digital Market Insights

US Market Growth: Ad Spending by Segment

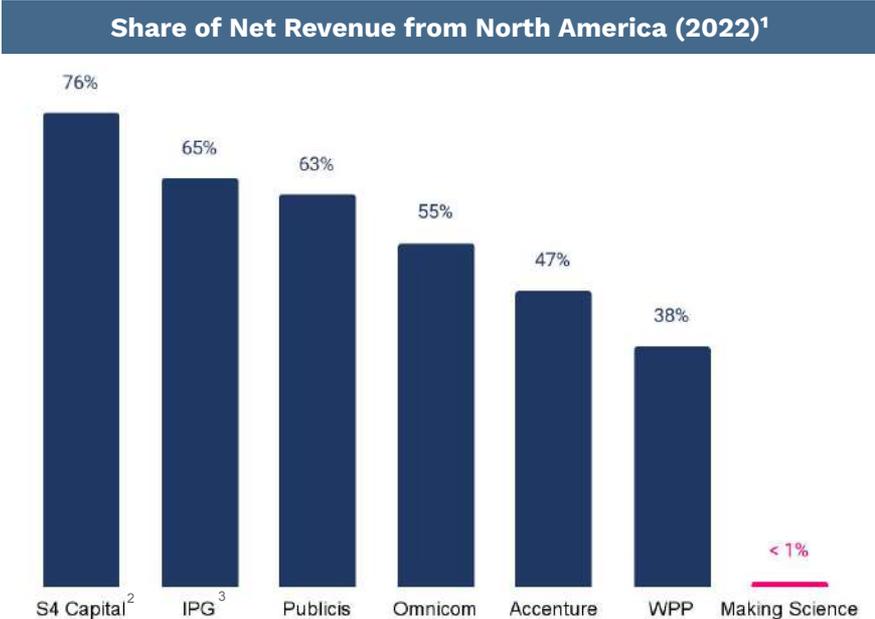
Search Advertising makes up approximately ~45% of digital advertising spending in the US, and has a higher rate of growth than other large segments



1. Source: Statista Digital Market Insights

North American Presence of Other Consulting Firms

In comparison with other major global agencies and consulting firms, Making Science has very little exposure to North America. This represents an opportunity to grow in this region.



1. Source: Statista, annual reports.
2. Includes all Americas.
3. Excludes Canada.

Expanding in the US Market Organically

Making Science is investing heavily into the US expansion organically, rather than through M&A

- Making Science entered the US market in 2021 through the acquisition of 360 Conversion Analytics
- The current expansion represents a significantly larger investment, with a focus on organically building the brand by leveraging our relationships with Google
- Instead of a capex outlay, the result of this investment will be lower EBITDA in the initial quarters of the expansion as costs precede revenues
- Over time, we expect that this investment will be significantly more profitable than a large M&A deal (€30M+), which would be required to establish a real presence in this market

Initial Focus: AdTech and MarTech

MarTech consulting

Google Marketing Platform implementation and consulting services regarding Ad&MarTech

Media marketing and tech

Resale of advertising space

Data analytics

Data management focused on decision taking, leveraging edge visualisation platforms

We partner with other agencies, including in the Local Planet network, to win business by making use of each partner's distinct capabilities.

Some of our partners:

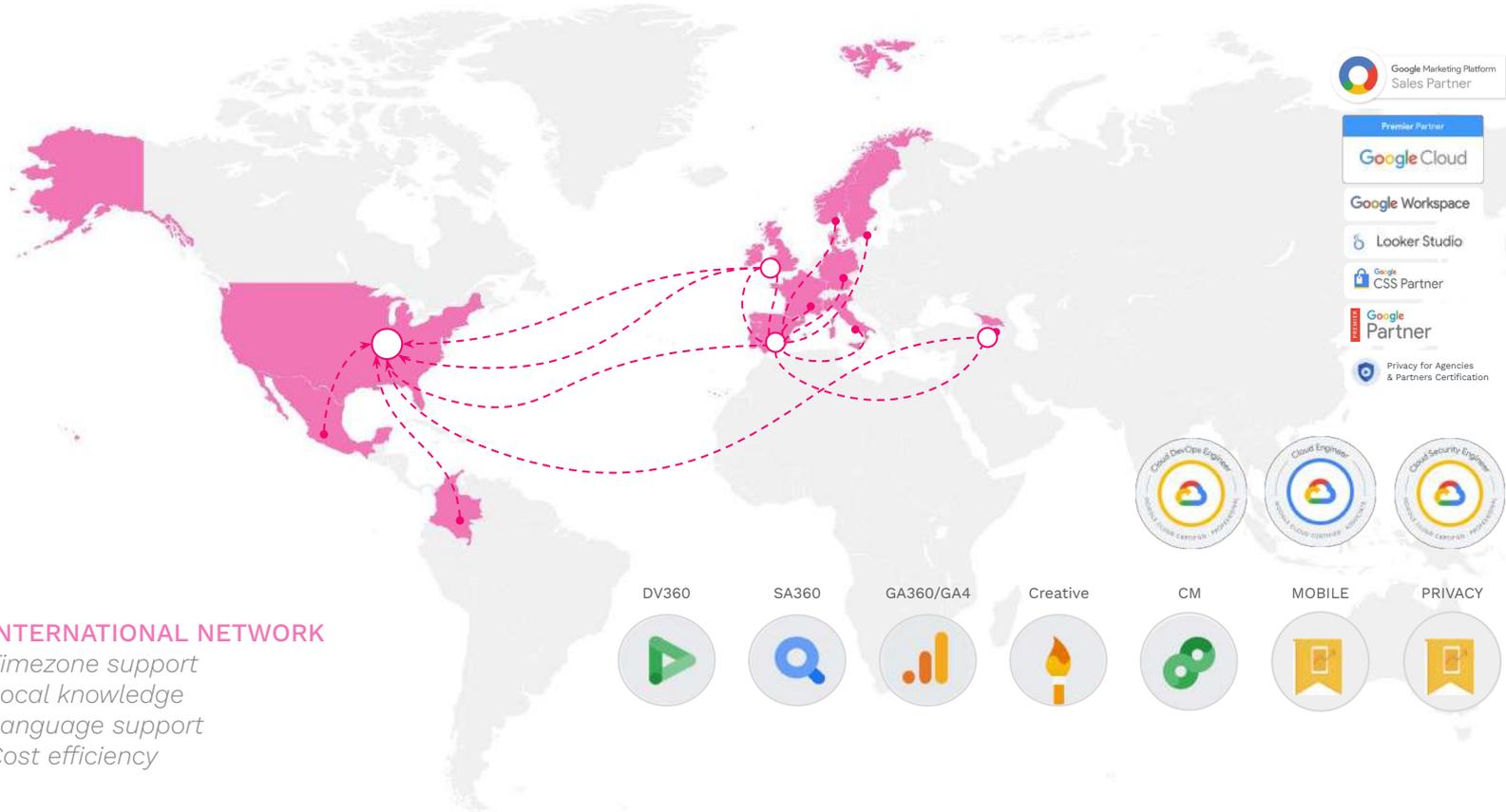


24/7 Professional Services – Team Certifications

Core Business: US Expansion

INTERNATIONAL NETWORK

- Timezone support
- Local knowledge
- Language support
- Cost efficiency



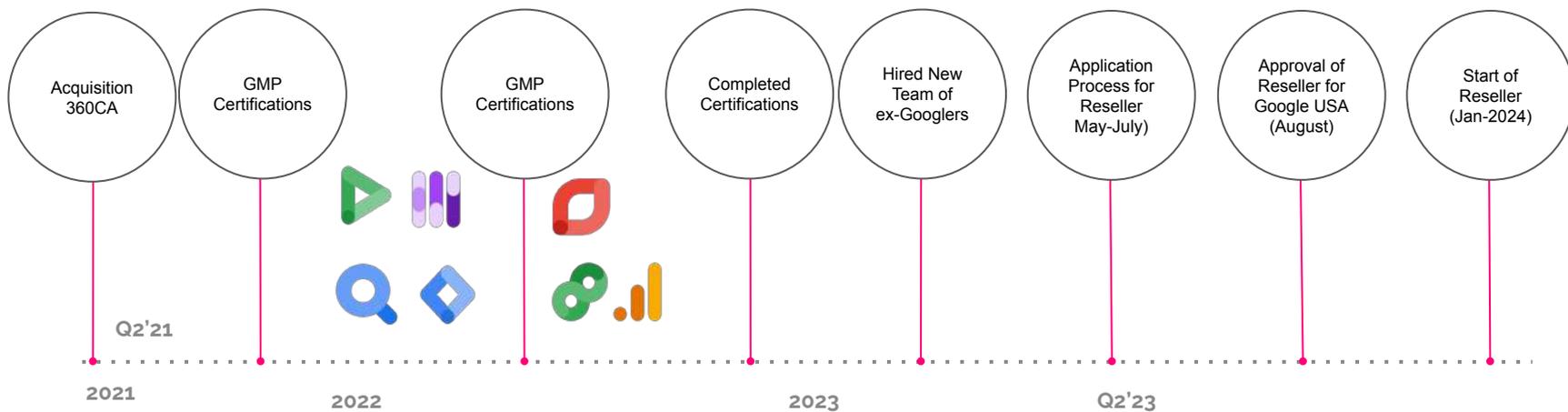
Certified Partner Status

After 18 months of work, we have gotten our US Google Marketing Platform Certification

The screenshot displays the 'Partner Gallery' section of the Making Science website. At the top, a banner features the title 'Partner Gallery' and the tagline 'Find Certified Companies and Sales Partners who can support you every step of the way.' Below the banner is a grid of six partner cards, each representing a regional office. The 'Making Science USA' card is highlighted with a black border. Each card includes the Making Science logo, the regional name and country, a 'Sales Partner' badge with a list of services, and a 'Details' link.

Region	Country	Services	Details
Making Science USA	United States	14 Services	Details
Making Science Spain	Spain	17 Services	Details
Making Science Portugal	Portugal	12 Services	Details
Making Science France	France	16 Services	Details
Making Science Italy	Italy	12 Services	Details
Making Science UK	United Kingdom	13 Services	Details

Our History of Milestones in the USA



Since 2021 we have been working in the USA on the process of certification as a premium partner. In April 2023, the company hired nine people from Google to become a reseller.

US Management Team



US CEO

Jason Downie

Google | 2 years
GCAS

Prior | 15 years
Data Solutions & AdTech
Consulting



Chief Customer Officer, US

Mallory Bradford

Google | 12 Years
US GMP (10yrs), Affiliate
Network

Prior | 2 years
Consulting



Chief Revenue Officer, US

Nick Tiano

Google | 10 Years
GCAS, US GMP, US LCS,
Wildfire

Prior | 7 years
Agency
Biz Dev & Marketing

Exec Leadership

Google and Customer senior relationship holders - faces of Making Science US. Oversee US operations, partnership development, sales, and professional services. Establish US business priorities and strategy with Account Directors and Heads of Service to develop territory, build sales pipeline and service delivery infrastructure. Build Making Science culture in the US and steward Google Partnership values.

Types of Customers we are Having Business Discussions With as a Certified Partner



NORDSTROM



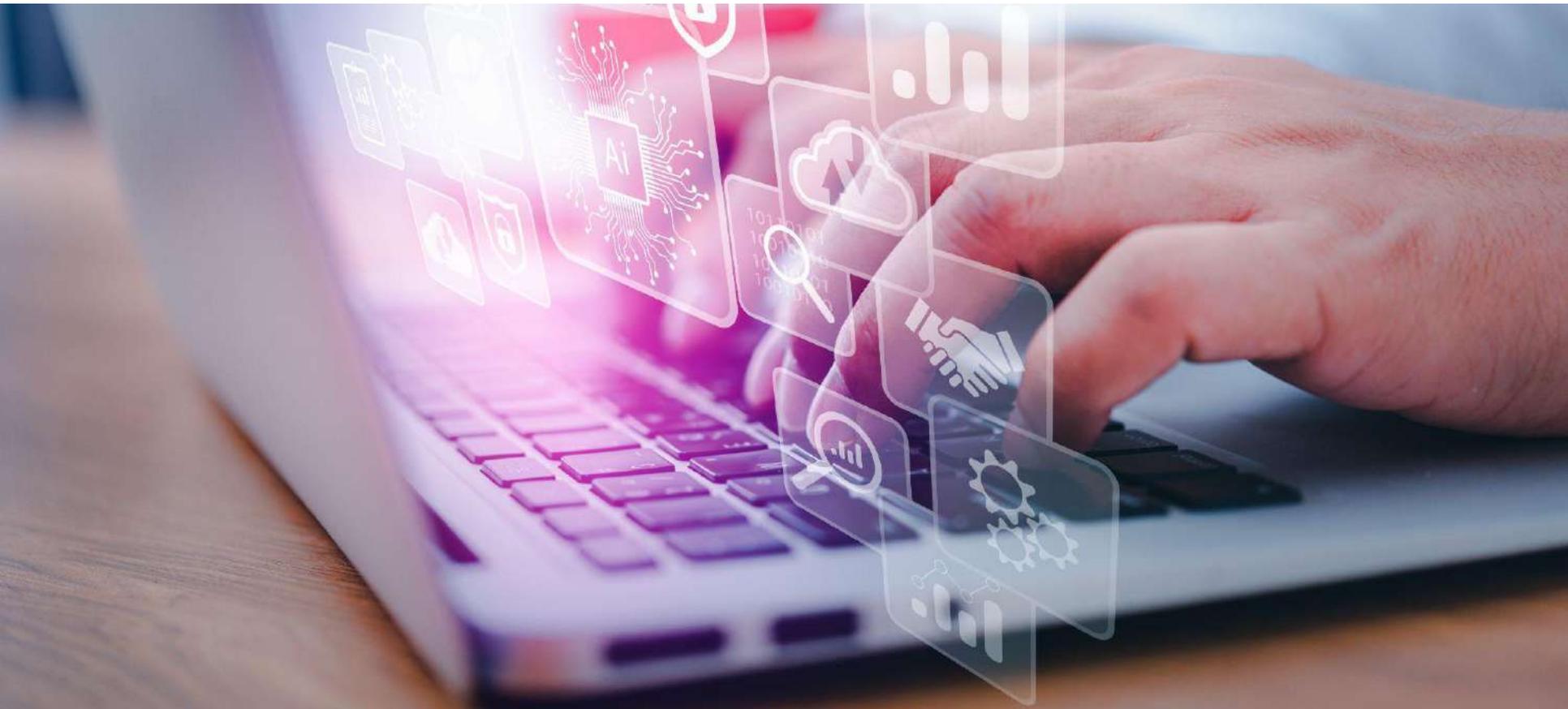
KOHL'S



Orveon



06. Investments: E-Commerce & Products



Ventis Overview

E-commerce business with significant potential for value creation



Ventis is an e-commerce business acquired by Making Science in May 2021

Product Categories

Fashion, Home and Gourmet

Countries

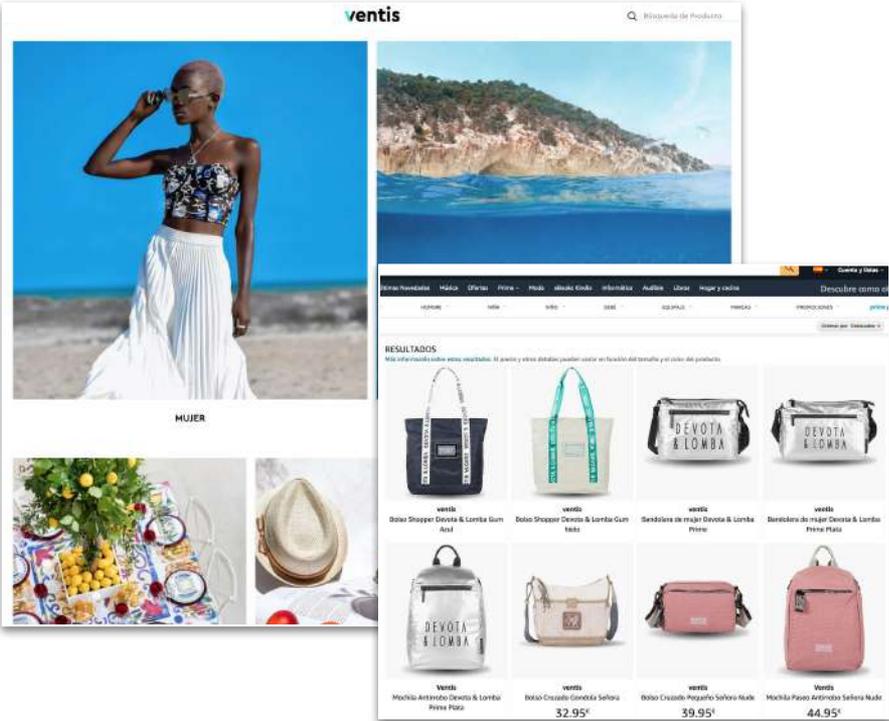
Based in Italy
Launched in Spain in Q4 2021

Revenue

€10.6M (2022)

Investment Case

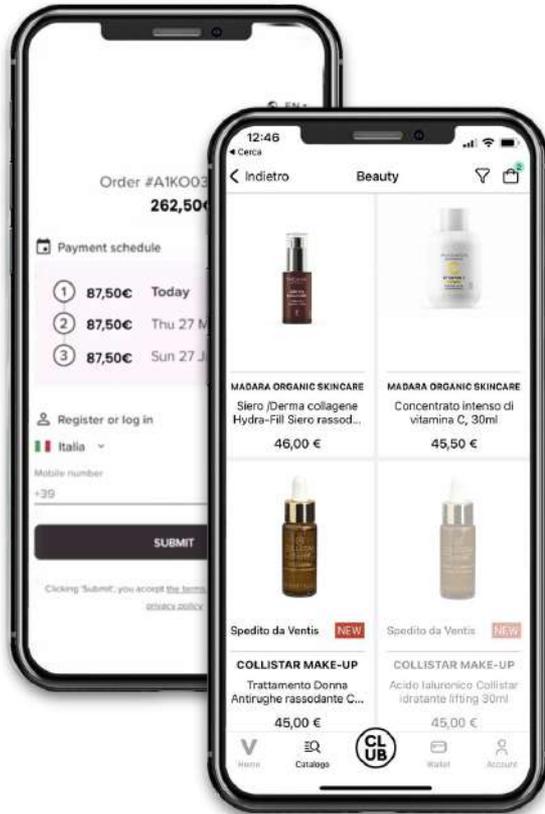
- ✓ Attractive price
- ✓ Long-term deferred payment structure
- ✓ Synergies from use of MS expertise in digital marketing
- ✓ Growing digital industry with strong tailwinds



Note: Acquisition price of €9.5M paid in installments over the next 5 years; €7.5M remaining to be paid.

Recent Initiatives

Making Science is executing an operational turnaround to enhance Ventis' growth and profitability



MARKETING

- Improved SEO structure
- Upgraded media strategy, now included on Google Shopping search results
- Partnerships with Welfare and Corporate Benefits portals
- New distribution channels
- Tightening investment to improve ROAS

PRODUCT

- Automation process to speed up merchant onboarding leading to massive catalogue growth
- Launch of Beauty and Wellness
- Integration of new high end fashion boutique in order to transition fully to premium

TECHNOLOGY

- Revamped UX with improved navigation, loyalty program and member referrals
- New checkout process
- Buy Now Pay Later solution implemented (Scalapay)
- Improved mobile app
- New internal portal to handle product with automated processes

CUSTOMER EXPERIENCE

- Enhanced shipment and return processes and customer support
- Reduced click to delivery times
- Simplified returns process
- New logistic from Ventis warehouse to improve control and quality of shipments

SUPPLIER EXPERIENCE

- Automated process to import catalogues from various sources
- New supplier hub for merchants to review orders, print shipping labels and initiate shipping
- Tighter relationship with profitable partners

ORDER ECONOMICS

- Reduction in warehouse products and increase in dropshipping enabled by improved merchant backend
- New rotation and profitability dashboard
- Decreased shipping costs and overhead costs
- Heavy reduction of returns (damages, etc.)

Path to Profitability

Ventis achieved its first breakeven recurring EBITDA in H1

Ventis achieved its first breakeven half in H1 2023, due to the impact of:

- Increase in Gross Margin
 - Refined pricing mechanism on highly requested products from all categories
 - Removal of low margin products with high risk of returns / breakage
 - More revenue from shipping paid by customers
 - Reduction of broad discounts in favour of selected offers on strategic brands and categories
- Reduction in Operating Expenses
 - Team restructuring and consolidation of office space
 - Increased automation of digital catalogue operations
 - Improved logistic costs and operations
 - Merchants moved to full dropshipping with returns going back to their warehouses (zero stock policy)

Recurring EBITDA Bridge (H1 2022 vs. H1 2023)

in € 000s

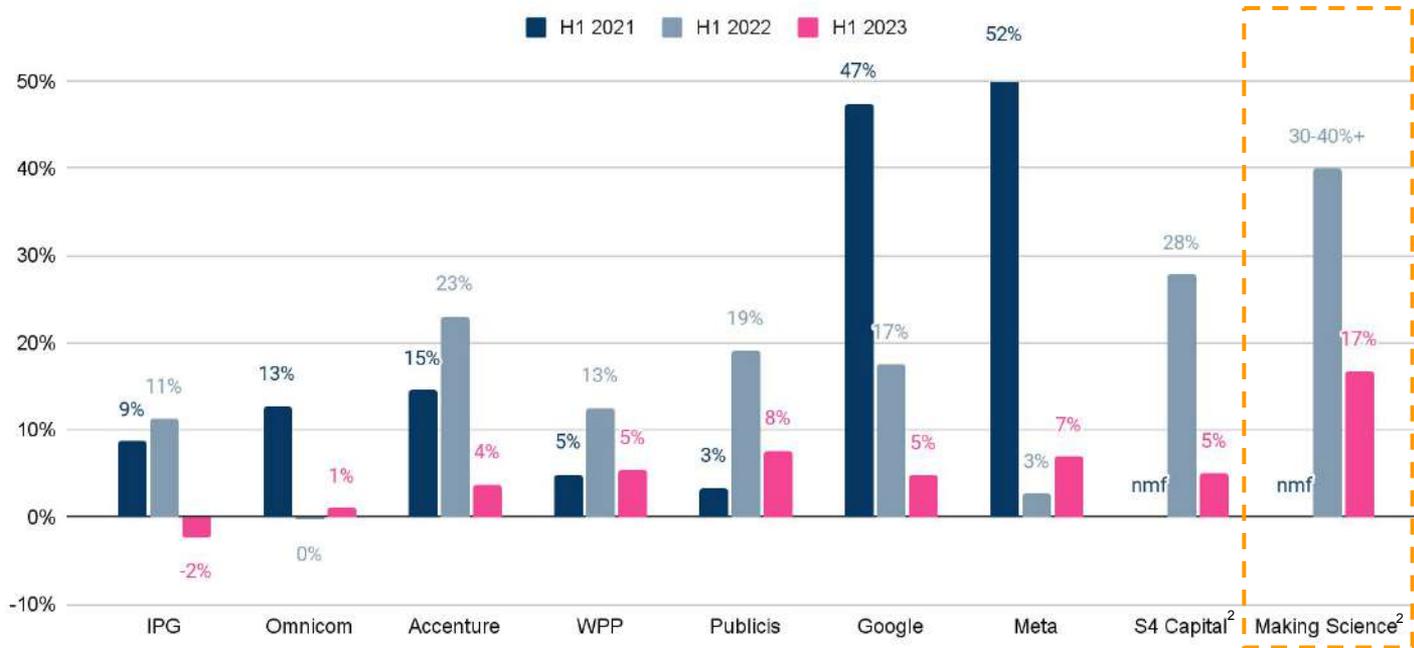


07. Financial Results as at September 30, 2023



Market Environment: Declining Growth Rates

Year-Over-Year Revenue Growth Rates (H1 2021 - H1 2023)¹



1. Source: Statista, annual and quarterly reports.

2. H1 2022 presented on a like-for-like comparative basis. Data are not meaningful for H1 2021.

Q3 2023 Highlights

Organic Growth



€1.5M

Q3 Recurring
EBITDA

US Google Reseller



Beginning January 1,
2024, we are a Sales
Partner for Google
Marketing Platform
in the USA

Google Marketing Partner Awards 2023



New Gauss Product



Amplify the impact
of your branding
campaigns by
bidding based on
user value

9M 2023 Results: Core Digital Business

Significant growth in our business demonstrates the strength of our core operations

- **Revenue and gross margin grew by 16% and 15% in 9M 2023 to €164.3M and €43.0M, respectively**
- Recurring EBITDA fell by 37% to €4.9M in the nine month period, due to investments in personnel expenses to expand, mainly in the US market

Financial Results (9M 2022 vs. 9M 2023)

In €M



9M 2023 Results: Impact of Investment in Talent

Investments in new personnel to accelerate organic growth over the long-term

- During 2023, Making Science has invested in accelerating its organic growth by reinforcing and hiring teams to strengthen the US business in particular
- As a result, Personnel Expenses have increased significantly, which the company expects to generate more than enough business in the coming quarters to offset the decrease in recurring EBITDA
- Without this investment in talent, consolidated recurring EBITDA would have been **up 5% year over year**

Consolidated Recurring EBITDA Bridge

In €M



9M 2023 Results: Investments (E-Commerce & Products)

Significant value creation opportunity in Ventis operational improvement

- Net revenue was down in 9M 2023 compared to the same period of 2022, but **gross margin increased 17%** as the company's profitability improvement initiatives started to take effect
- These cost saving initiatives have led to achieving **break-even EBITDA in the first nine months of 2023**, in contrast to the loss of €1.5 million in the same period of 2022

Financial Results (9M 2022 vs. 9M 2033)



Q3 2023 Results: Core Digital Business

Impact on margins in 2023 driven by investments in organic growth

- In Q3 2023, EBITDA growth and margins in the Core Business recovered significantly compared to Q2 2023, as a result of cost control and initial returns on investments made in personnel expenses
- These organic investments are expected to result in greater revenue in the future and a higher EBITDA, however the company expects that these investments will have a negative impact on EBITDA for the rest of the year, as the teams ramp up and begin winning clients
- Once the initial ramp-up is completed, it is expected that EBITDA margins will gradually be restored to more normal levels

Core Business Quarterly Financial Results (2023)

<i>in € 000s</i>	Q1 2023	Q2 2023	Q3 2023	Change	
				Q2/Q1	Q3/Q2
Net Revenue	51,644	57,258	55,367	11%	-3%
Cost of Sales	-37,147	-43,654	-40,505	18%	-7%
Gross Margin	14,497	13,603	14,863	-6%	9%
<i>% of Revenue</i>	28.1%	23.8%	26.8%		
Capitalized Expenses	781	1,230	1,199	57%	-3%
Personnel Expenses	-10,027	-11,226	-11,494	12%	2%
<i>% of Gross Margin</i>	69.2%	82.5%	77.3%		
Other Operating Expenses	-2,849	-3,034	-3,184	6%	5%
<i>% of Gross Margin</i>	19.7%	22.3%	21.4%		
Other Operating Income	124	258	142	108%	-45%
Recurring EBITDA	2,526	832	1,526	-67%	83%
<i>% of Gross Margin</i>	17.4%	6.1%	10.3%		
Non-Recurring Operating Expenses	-300	-696	-537	132%	-23%
EBITDA	2,227	136	989	-94%	626%
<i>% of Gross Margin</i>	15.4%	1.0%	6.7%		

Thank you!



The Digital Acceleration Company

Appendix



9M 2023 Results by Business Area

in € 000s	9M 2022					9M 2023					9M '22-'23 Growth Rates		
	Spain	Int'l	Core Dig. Bus	Investments	Total	Spain	Int'l	Core Dig. Bus	Investments	Total	Spain	Int'l	Core Dig. Bus
Net Revenue	83,134	58,465	141,599	8,229	149,828	96,257	68,012	164,269	7,489	171,758	16%	16%	16%
Cost of Sales	-61,996	-42,145	-104,141	-6,024	-110,165	-73,245	-48,061	-121,306	-4,910	-126,216	18%	14%	16%
Gross Margin	21,138	16,320	37,458	2,205	39,662	23,012	19,951	42,963	2,580	45,543	9%	22%	15%
<i>% of Revenue</i>	25.4%	27.9%	26.5%	26.8%	26.5%	23.9%	29.3%	26.2%	34.4%	26.5%			
Capitalized Expenses	1,979	0	1,979	373	2,352	3,209	0	3,209	178	3,387	62%	n/a	62%
Personnel Expenses	-14,236	-10,133	-24,370	-1,426	-25,795	-18,222	-14,524	-32,746	-959	-33,705	28%	43%	34%
<i>% of Gross Margin</i>	67.3%	62.1%	65.1%	64.7%	65.0%	79.2%	72.8%	76.2%	37.2%	74.0%			
Other Operating Expenses	-4,313	-3,206	-7,519	-2,669	-10,188	-5,363	-3,704	-9,067	-1,752	-10,819	24%	16%	21%
<i>% of Gross Margin</i>	20.4%	19.6%	20.1%	121.1%	25.7%	23.3%	18.6%	21.1%	67.9%	23.8%			
Other Operating Income	208	57	265	2	267	386	138	524	16	540	86%	142%	98%
Recurring EBITDA	4,776	3,038	7,814	-1,516	6,297	3,022	1,861	4,884	64	4,948	-37%	-39%	-37%
<i>% of Gross Margin</i>	22.6%	18.6%	20.9%	-68.8%	15.9%	13.1%	9.3%	11.4%	2.5%	10.9%			
Non-Recurring Operating Expenses	-587	-222	-810	-219	-1,028	-1,305	-227	-1,532	-438	-1,970	122%	2%	89%
EBITDA	4,188	2,816	7,004	-1,735	5,269	1,717	1,634	3,352	-374	2,978	-59%	-42%	-52%
<i>% of Gross Margin</i>	19.8%	17.3%	18.7%	-78.7%	13.3%	7.5%	8.2%	7.8%	-14.5%	6.5%			

Q3 2023 Results by Business Area

in € 000s	Q3 2022					Q3 2023					Q3 '22-'23 Growth Rates		
	Spain	Int'l	Core Dig. Bus	Investments	Total	Spain	Int'l	Core Dig. Bus	Investments	Total	Spain	Int'l	Core Dig. Bus
Net Revenue	29,083	20,406	49,489	2,278	51,767	31,707	23,660	55,367	2,482	57,849	9%	16%	12%
Cost of Sales	-21,630	-14,474	-36,104	-1,615	-37,719	-23,767	-16,737	-40,505	-1,628	-42,132	10%	16%	12%
Gross Margin	7,453	5,932	13,385	664	14,047	7,940	6,923	14,863	855	15,718	7%	17%	11%
<i>% of Revenue</i>	25.6%	29.1%	27.0%	29.1%	27.1%	25.0%	29.3%	26.8%	34.5%	27.2%			
Capitalized Expenses	566	0	566	75	641	1,199	0	1,199	55	1,253	112%	n/a	112%
Personnel Expenses	-5,069	-3,981	-9,051	-496	-9,546	-6,312	-5,182	-11,494	-297	-11,791	25%	30%	27%
<i>% of Gross Margin</i>	68.0%	67.1%	67.6%	74.8%	68.0%	79.5%	74.9%	77.3%	34.7%	75.0%			
Other Operating Expenses	-1,407	-1,050	-2,457	-803	-3,260	-1,929	-1,255	-3,184	-546	-3,729	37%	19%	30%
<i>% of Gross Margin</i>	18.9%	17.7%	18.4%	121.0%	23.2%	24.3%	18.1%	21.4%	63.8%	23.7%			
Other Operating Income	58	13	71	0	72	88	54	142	8	149	50%	311%	98%
Recurring EBITDA	1,601	914	2,515	-561	1,952	985	540	1,526	77	1,603	-38%	-41%	-39%
<i>% of Gross Margin</i>	21.5%	15.4%	18.8%	-84.6%	13.9%	12.4%	7.8%	10.3%	9.0%	10.2%			
Non-Recurring Operating Expenses	-249	-50	-301	-56	-355	-472	-65	-537	-71	-607	89%	29%	79%
EBITDA	1,351	863	2,214	-617	1,597	513	475	989	6	995	-62%	-45%	-55%
<i>% of Gross Margin</i>	18.1%	14.6%	16.5%	-93.0%	11.4%	6.5%	6.9%	6.7%	0.7%	6.3%			

Shareholder Information

Significant ongoing investment from key stakeholders of the company

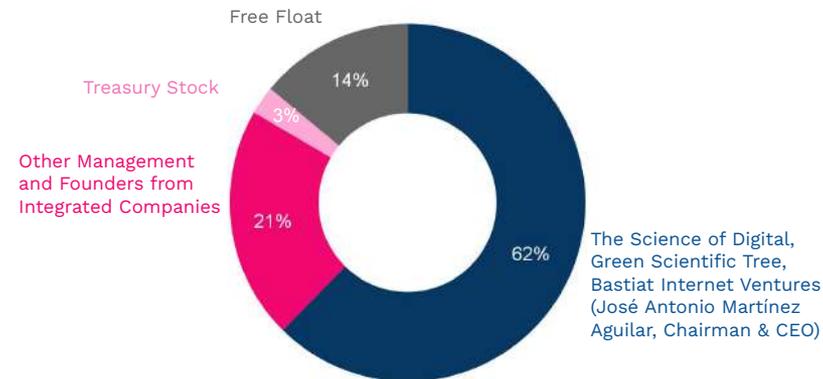
Share Information



Shares Outstanding	8,418,903
Current Share Price <small>October 27, 2023</small>	€8.10

Market Capitalization	€68M
------------------------------	-------------

Shareholder Composition

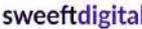


Total Management Team and Founders = 83%
Total Treasury Stock = 3%
Total Free Float = 14%

Management and employees of Making Science collectively own **~83%** of outstanding shares, ensuring **financial alignment with shareholders**

Acquisitions, Partnerships and Joint Ventures

International Acquisitions

	<i>Date</i>	<i>Area of expertise / complementarity</i>
 OMNIAWEB digital marketing	Oct. 2020	• Presence in Italy
 nara MEDIA	Feb. 2021	• Presence in the United Kingdom
 CELSIUS	Feb. 2021	• Presence in France
 350 CONVERSION ANALYTICS	Apr. 2021	• Presence in the United States
 ventis	May. 2021	• Marketplace based in Italy
 sweeftdigital	Sep. 2021	• > 200 developers and data scientists • Customers in UK, Italy, Georgia, Germany
 <elliott/>	Jan. 2022	• Reinforcement of digital marketing skills, creativity, data configuration in Georgia
 TREKRONORMEDIA (76.1%)	Feb. 2022	• Presence in Nordic countries

Other Initiatives

	<i>Date</i>	<i>Area of expertise / complementarity</i>
 ad machina (51%)	Sep. 2021	• AdTech technological platform based in Mallorca
 localplanet powered by making science	Oct. 2021	• Making Science joined Local Planet as its specialist digital consultancy partner • Network of 62 agencies in 85 markets
 pilot ignite (24.9% Joint Venture)	Apr. 2022	• Joint venture with pilot, one of the leading independent agencies in Germany • Entry into German market
 Silverbullet	May 2022	• Joint venture with UK data and digital transformation company Silverbullet Group
 making science (50.01% Joint Venture)		• Solutions for the privacy-first, post-cookie era

Analyst Coverage

Equity research analyst reports are available to investors on Making Science's [Investor Relations](#) page

Broker	Analyst
	<i>Fernando Abril-Martorell</i>
	<i>Iván San Félix Carbajo</i>

Appendix: Core Business: Growth Strategy



Our Multi-Pronged Growth Strategy

1

Continue to Pursue Rapid and Profitable **Organic Growth**

- Maintain and expand market share in high-growth digital ad market
- Drive margin expansion through efficiencies and economies of scale
- Focus on growing profitably and accelerating the growth of acquired companies

2

Expand Global Presence via **Acquisition Strategy**

- Grow scale through geographic expansion of capabilities and M&A in attractive, high-growth global markets
- Pure digital companies with complementary services or traditional agencies
- Disciplined approach to assessing potential strategic acquisitions

3

Use **Innovation and Technology** to Drive Customer Success

- Maintain strong technological partnerships that allow us to improve clients' results and innovate
- Use innovative technologies owned by Making Science to provide a differentiated service offering, developing state-of-the-art solutions that fill the gaps that big tech companies leave

4

Create **Partnerships** to Accelerate Global Growth

- Continue to work with Local Planet and individual partners to develop the network and compete for larger and larger business
- Leverage network to create partnerships with others with complementary skills that can add value to clients

Our goal is to be one of the top advertising and technology consulting companies in the world, with a strong international presence



1 Organic Growth: H1 2023 Highlight – Now is the Time to Grow in the US

Making Science is breaking into the US market with a major expansion of its US-based team

In 2023, Making Science has continued executing its organic growth plan in the high-growth digital industries it competes in.

Appointed three C-level executives, all former Googlers, to elevate awareness of Making Science's digital marketing solutions and proprietary technology in the US

Teams are being established with key specialists who will be supported by consultants in Making Science's service delivery hubs

Significant investment by Making Science in the most important advertising market in the world



US DELIVERY NETWORK

24/7 US coverage from dedicated GMP, Google Ads, & Data Specialists in Colombia, Mexico, Madrid & Dublin

2 Acquisition Strategy: Overview

Deep experience in acquiring and integrating companies to accelerate their growth

Acquisition Criteria

- ✓ Pure digital companies or traditional full-service agencies
- ✓ Proven track record of growth and strong margins
- ✓ Ability for Making Science to accelerate targets' growth
- ✓ Complementary geographical location
- ✓ Experienced founder and management team
- ✓ Synergies through buy-in to integrated service model
- ✓ Attractive financial profile

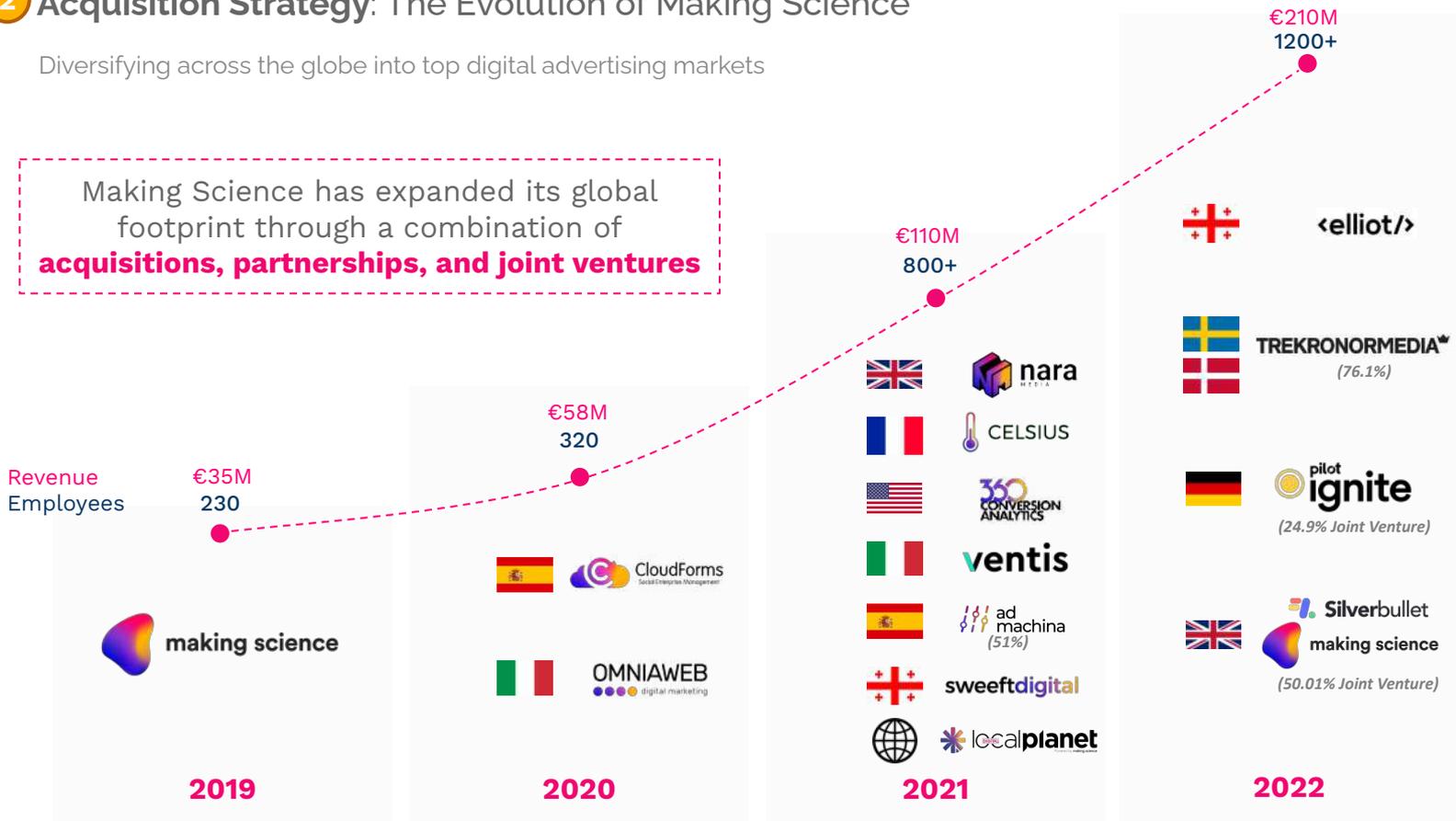
Strong track record of integration and realization of synergies in acquired companies



2 Acquisition Strategy: The Evolution of Making Science

Diversifying across the globe into top digital advertising markets

Making Science has expanded its global footprint through a combination of **acquisitions, partnerships, and joint ventures**



3 Innovation and Technology: Gauss

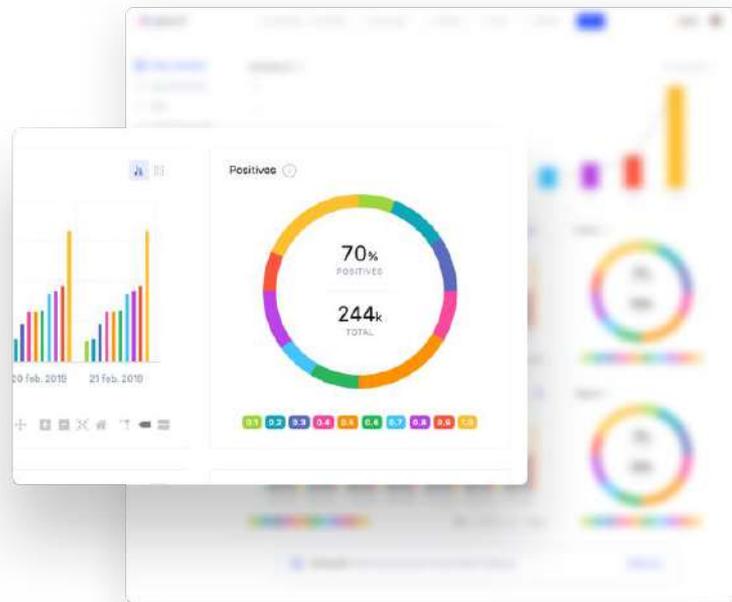
Innovative AI technology developed by Making Science



Product developed by Making Science that provides easy **activation of data** through **Artificial Intelligence**. Designed to provide solutions for digital marketing and sales.

Gauss AI helps to solve:

- Will this visitor buy or not?
- What will be the next product this customer will buy?
- Should I bid on this cookie?
- What will be the conversion rate next month?



Sample
Services

GAUSS Smart Advertising

To improve signals throughout the sales funnel in a value-based bidding context.

GAUSS Data Quality & Alerts

Monitor the quality of the data we are activating to ensure its completeness, accuracy, consistency and validity.

GAUSS Connector

Bidirectional exchange of data with marketing platforms to enrich reporting, attribution and smart bidding.

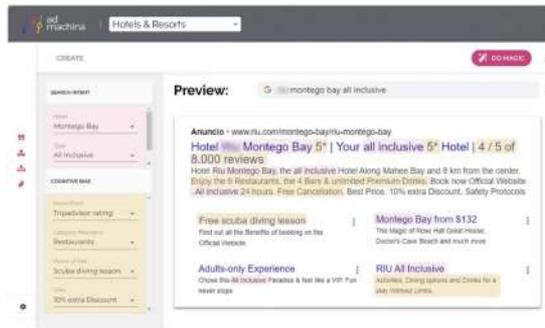
GAUSS Attribution + Media Mix Modelling

Make decisions based on the best actions that lead to conversion using both user data and proprietary model integrations.

3 Innovation and Technology: Ad-Machina

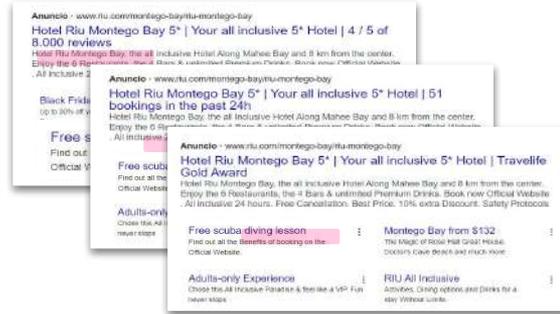
State-of-the-art campaign automation technology for Google Ads

ad machina “ad-machina is a **natural language generation technology** that transforms data feeds into advanced Google ads campaigns, generating **more sales and at a lower cost.**”



Generate ads at scale

Hundreds of thousands of ads automated with optimized conversion rates in different languages



Create personalised ads for Google Ads campaigns

Hyper-personalise ads in real time for each user and each search, according to product price and availability



Provide users customized landing pages

Landing pages adapt to improve customer satisfaction by improving the accuracy of the messaging

4 Partnerships: Local Planet Partnership

Strengthening our position as a global operator



In October 2021, Making Science joined Local Planet as its specialist digital consultancy partner.

With Local Planet's global reach, Making Science has been able to offer our best-in-class digital marketing solutions to a wider range of international clients and work collaboratively to win clients.



Local Planet Overview

Network of 62 agencies present in 85 markets providing media, marketing and communications solutions

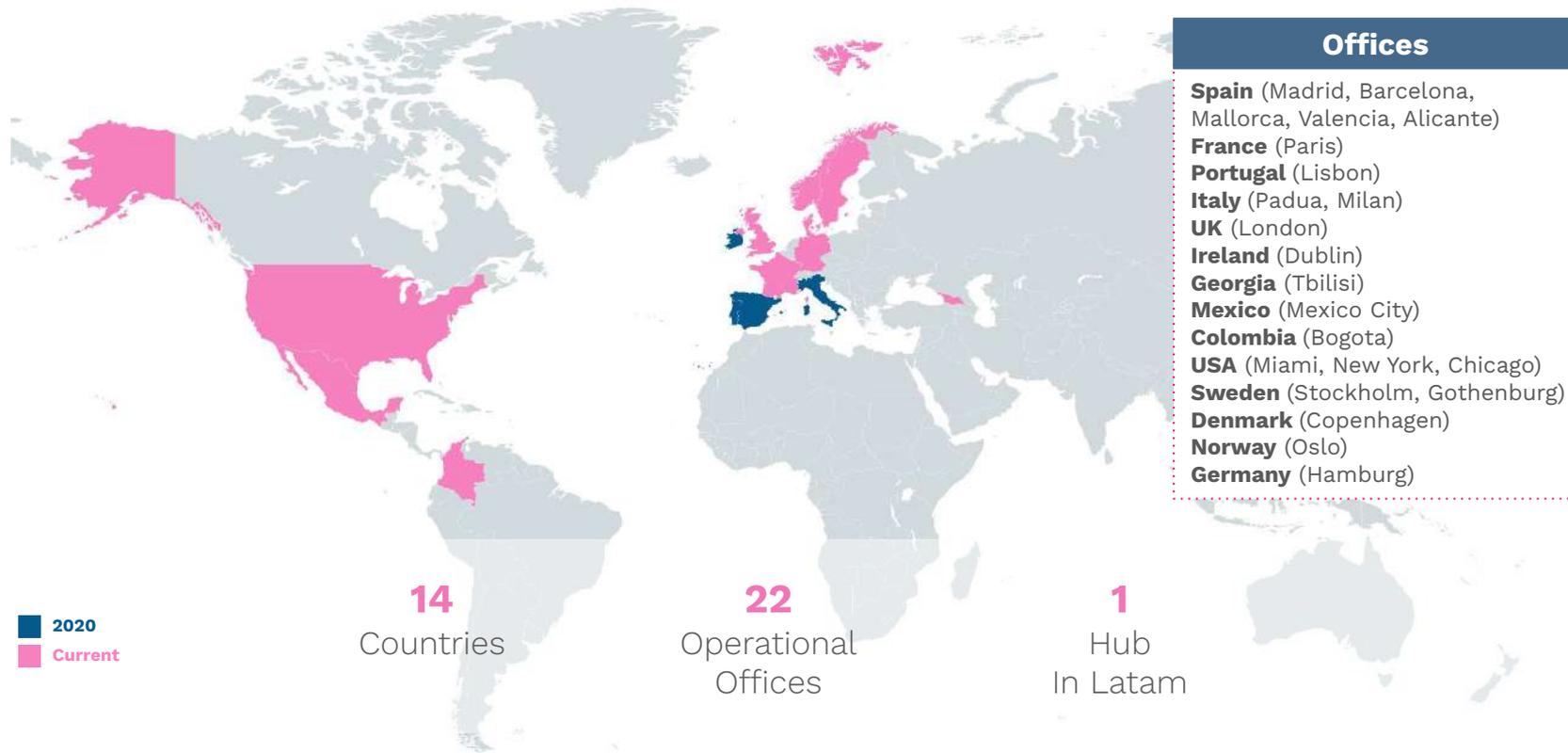
\$17 billion in managed media spend

Making Science Ownership

11.9% ownership in holding company
(Including Tre-Kronor media ownership)

Global Diversification: Expanding Global Reach

Our aspiration is to be present in the top 20 global advertising markets



Appendix: Case Studies



Case Study: Gauss AI

MAPFRE increased sales by 17% and reduced the risk of non-payment by 22%, thanks to the incorporation of business data in its media strategy

MAPFRE has been the leading insurer in the Spanish market for decades and currently has a market share of 11.3%. MAPFRE has more than 6.5 million customers in Spain, nearly 11,000 employees and the most extensive distribution network in the insurance sector, with around 3,000 offices. It also has distribution agreements with various financial institutions, enabling it to market its products through its branches.



The Challenge

In the insurance market, reducing claims and customer defaults is key. MAPFRE faced the major challenge of translating business insights into its media strategy to generate sales from new, low-risk clients.

The Approach

MAPFRE has developed a 360° media measurement and activation strategy to understand the user throughout the sales process, and thanks to this understanding, it was possible to create a risk scoring system to qualify users according to their risk of non-payment.

This strategy allowed us to bid for clients with a lower risk of non-payment to improve the profitability of sales, and not only have sales generated through Value-Based Bidding been more profitable for MAPFRE, but the algorithm has also been able to generate higher quality leads and sales at a lower cost. Thanks to Google Value Based Bidding technology through the "custom variable adjustments" functionality in the new SA360 interface and end2end user traceability. We enriched the optimisation algorithms of paid media campaigns with business information so that they consider the value of the lead according to its real risk and, ultimately, generate more sales with higher profitability.

The collaboration with Making Science

The collaboration between MAPFRE, Google and Making Science allowed us to build an integrated strategy on three levels: media activation, technology and business knowledge, thanks to which we have managed to exceed our defined objectives.

The results

- By bidding on tROAS with Value-Based Bidding, we generated 17% more sales while reducing sales categorised as high risk by 22%.
- Furthermore, by enriching the algorithms with business information, we improved the lead-to-sale ratio by +17% and a 20% lower cost per sale, thus achieving greater efficiency and generating more business volume with the same budget.

“With Value-Based Bidding, we reduced CPV by 20%, while at the same time improving profitability by increasing customer lifetime value and thus increasing efficiency.”

—Jose Luis Luengo Zamorano, Deputy Director of Digital Business, MAPFRE

+17%

Sales

-22%

Reduction of sales categorised as high risk

+80%

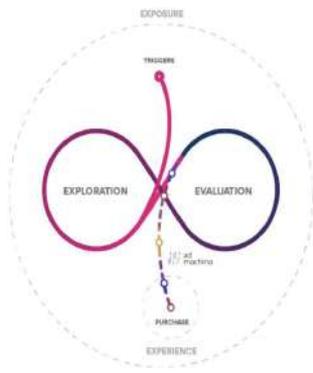
Cost per Sale



Case Study: ad-machina

A new tech integration allows Iberostar to increase their revenue in generic SEM campaigns +430%

Iberostar Group is a multinational Spanish travel company that has been around since 1956. Its headquarters is in Palma de Mallorca (Spain). Its hotel division, Iberostar Hotels & Resorts has more than 114 hotels in 18 countries. • <https://iberostar.com/>



The Challenge

During the pandemic, there were many factors that nearly ruined the travel industry including border and hotel closings, as well as a strong decrease in the number of flights. The pandemic also changed the way people travel, giving more priority to leisure travel, and being more demanding about how and where they travel. Iberostar Hotels & Resorts decided to take on this challenge through optimizing their SEM campaigns.

The Approach

Iberostar hyper-personalized their ads for each user who makes a Google search using ad-machina technology that generates automatically hundreds of thousands of ads in multiple languages and adapts to changes in consumer behaviour thanks to continuous learn algorithms that make the most of cognitive biases* to move interested parties down the buying funnel. Additionally, it has its own natural language generating capabilities to spontaneously generate ads with colloquial language, understanding what type of messaging will be most influential on each particular consumer.

*Source: Decoding decisions, Google

Partnering with Making Science

Making Science is the digital partner for technology and marketing, specializing in e-commerce and digital acceleration, which accompanies companies in the digitization of their entire value chain.

As Google Premier Partners, our experience and our in-house developed solutions in combination with the Google Marketing Platform tools, allow us to offer a comprehensive quality service, providing high value to our clients' marketing strategies.

The results

- The project started with a simple AB test in their brand campaigns, in the UK and the USA. This test brought about a 15% net benefit, a 14% increase in bookings, and a 17% reduction in cost per click (CPC). These numbers are particularly impressive because Iberostar already had highly optimized campaigns
- Since then, Iberostar has worked with ad-machina to expand the strategy to all its markets. These results are even more impressive: bookings have increased by 430% in generic search campaigns, and the Return on Advertising Spending (ROAS) has improved by 325%.

“Thanks to Ad-machina we started to be more relevant for the user.”

—Pep Juaneda, Paid Traffic Area Responsible,
Iberostar Hotels & Resorts

+430%

Revenue
(Generic KW)

x3.3

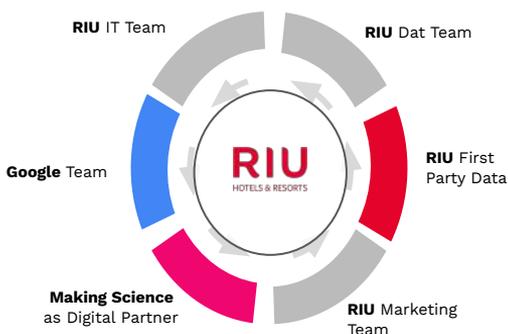
ROAS
(Generic KW)



Case Study: Custom CDP

RIU increases bookings by 99% thanks to its new business structure based on exploiting its First-Party Data

RIU Hotels & Resorts has more than 100 hotels in 20 different countries and more than 24,000 employees. RIU is currently one of the 35 largest hotel chains in the world, the third largest in Spain by revenue and the fourth largest by number of rooms.



The Challenge

The COVID-19 pandemic had a profound impact on the hospitality industry. Changes in tourist behavior, including a decrease in the frequency of travel and demands for more flexible hotel policies such as free cancellations, have challenged the industry.

In the early parts of 2021, as the industry started to recover, RIU Hotels posed a challenge to Making Science and Google. They wanted to focus their customer acquisition campaigns on attracting more profitable users, without compromising the volume of conversions. This presented a difficult balance to strike, as they had previously been forced to choose between profitability and volume. The challenge emphasized the need to consider overall business outcomes, not just the results of each platform.

The approach

With this in mind, we initiated the task of organising, making accessible, and utilising all available data at RIU's disposal. This covered a broad range of information, from their Customer Relationship Management (CRM) system detailing final bookings, cancellations, and customer recurrence, to digital data, call centre interactions, and specific information about each hotel.

This holistic approach completely transformed RIU's working methods. The marketing, data, and IT teams needed to collaborate to establish a solution for storing, analysing, and applying business data. This resulted in the creation of their unique data architecture, underpinned by Google Cloud. They developed a Customer Data Platform (CDP), tailored entirely to their specific needs and organisational structure.

The collaboration with Making Science

Making Science worked closely with RIU, establishing guidelines for effective collaboration across the various RIU teams. They defined the structure of the First Party Data management platform, with a particular focus on activating that data. The ultimate goal was to utilise this data to enhance both the volume and efficiency of results, thereby improving overall business performance.

The result

The outcome of this collaboration was that RIU successfully established its 1st Party Data within its dedicated Google Cloud project. The data is now secure, structured, and most importantly, activatable (the new central core of its entire marketing strategy.) By leveraging this asset, RIU was able to implement more advanced technological solutions. These solutions, powered by AI models, harness the potential of RIU's 1PD. As a result, they have achieved an increase in both volume and profitability. Specifically:

- A 99% increase bookings with 45% higher spend, achieved through the optimisation of ad copy with the current availability of the different hotels in real time.
- Revenue increased by 250% with 230% better ROAS by predicting which users are most likely to cancel and which are most likely to complete the booking successfully.

"The challenge for all hotel chains is to try to sell more at a lower cost and in a sustainable way. This is what we are doing now."

—Eugenio del Pino, Director of Direct Sales RIU

99%

more
reservations

+230%

ROAS



Google
Marketing
PARTNER
AWARDS
in collaboration with IAGG