



Madrid, April 11, 2024

**Making Science Group, S.A.** (hereinafter, "Making Science", "Making Science Group", the "Company", or the "Group"), pursuant to the provisions of Article 17 of Regulation (EU) No. 596/2014 on market abuse and Article 227 of Law 6/2023, of March 17, on Securities Markets and Investment Services, and concordant provisions, as well as in 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**

Attached hereto is the presentation to be used by the Chief Executive Officer at the earnings preview presentation scheduled for April 11 at 10:30 am.

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 2024 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 2024 RESULTS**

**DATE AND TIME: APRIL 11, 2024, 10:30 AM**

**WEBINAR REGISTRATION:**

**[https://us02web.zoom.us/webinar/register/WN\\_Fj2rgqdvSnWqTNRyw6YTXg#](https://us02web.zoom.us/webinar/register/WN_Fj2rgqdvSnWqTNRyw6YTXg#)**

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.

APRIL 11  
2024



# RESULTS

**Q1 2024 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).*

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*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.*

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# 01

## Overview of Making Science



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 15 countries.

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



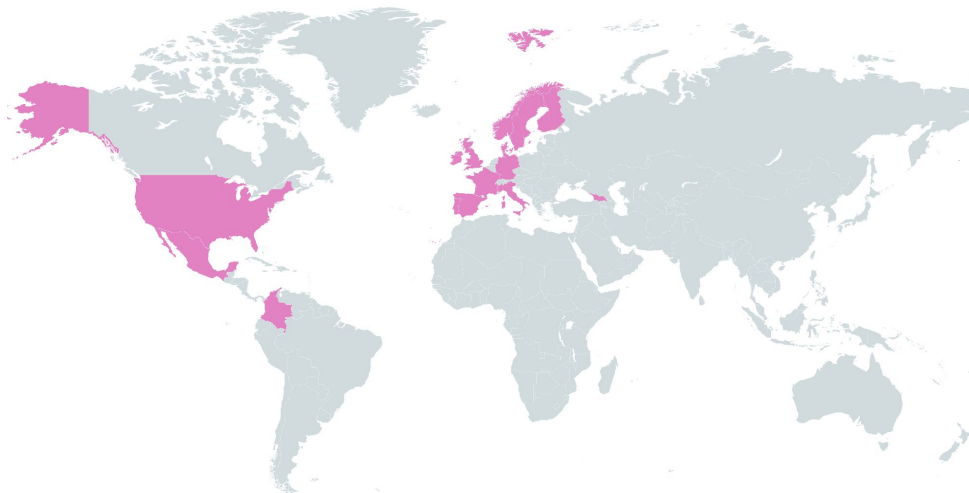
**BME Growth**

Ticker: MAK5



**EURONEXT**

Ticker: ALMK5



**1,200+**  
Employees

**850+**  
Customers

**15**  
Countries

**22**  
Offices

**€236M**  
Revenues  
in 2023

**€8M**  
Recurring EBITDA  
in 2023

# 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

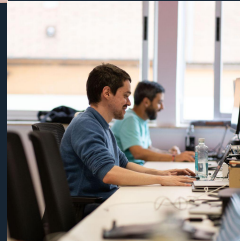
Platform  
Development  
& Infrastructure

## 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



# 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.

PREMIER  
Google  
Partner



Google  
CSS Partner

Premier Partner  
Google Cloud

Google  
Security



Meta  
Business Partner



Full funnel  
activation  
partners

Partners



Collaborators



Full stack partners

Meta  
Business Partner



making  
science



# 02

## Where are we today in the development of Making Science?

Where are the new opportunities?



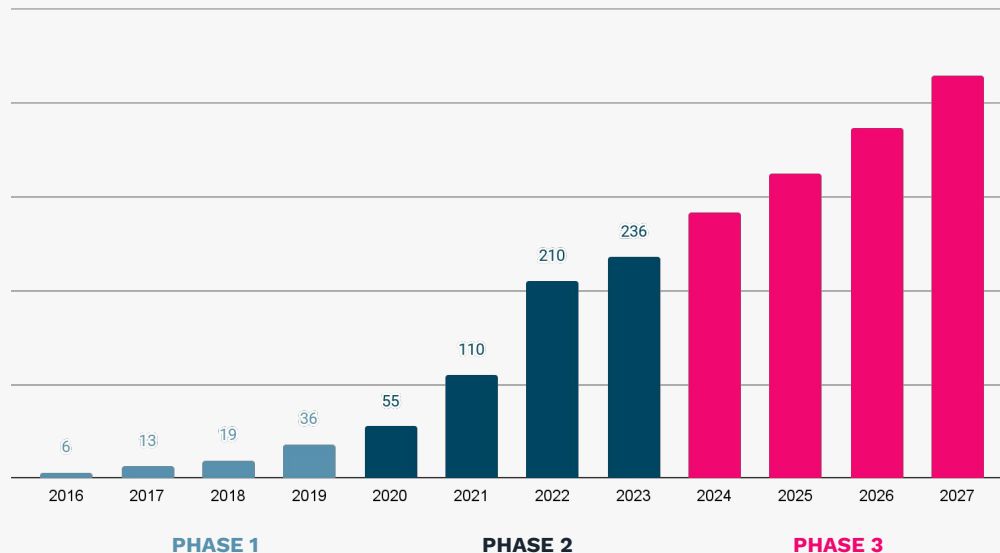
making  
science

# Evolution

## Phase 3 of Making Science



Revenue (millions of euros)



## The company is entering its Phase 3

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



# Phase 3 of the Company

## 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**



# Investing in Growth

## Google Certifications

EMEA				USA	LATAM	
Google Marketing Platform Sales Partner				Google Marketing Platform Sales Partner	Google Marketing Platform Certified	
SPAIN	UNITED KINGDOM	FRANCE	ITALY	USA	MEXICO	COLOMBIA
						
<b>9 delivered</b> <b>2 documented</b>	<b>4 documented</b> <b>6 capable</b>	<b>1 documented</b> <b>9 capable</b>	<b>2 documented</b> <b>8 capable</b>	<b>8 documented</b> <b>3 capable</b>	<b>10 capable</b>	<b>N/A</b>
4 Sales Partner 1 Competitor*	14 Sales Partner 8 Competitors*	6 Sales Partner 5 Competitors*	4 Sales Partner 1 Competitor*	15 Sales Partner 1 Competitor*	4 Sales Partner 0 Competitors*	1 Sales Partner
PORTUGAL	GERMANY	SWEDEN				
						
<b>3 delivered</b> <b>6 capable</b>	<b>1 documented</b> <b>7 capable</b>	<b>N/A</b>				
3 Sales Partner 7 Competitors*	9 Sales Partner 18 Competitors*	3 Sales Partners				

\*In market partners with the same certifications

# Making Science's Development Status in 2019

Slide used in the IPO document



making science

					Competitive strengths				
		Approx. gross revenues (M€)	Examples	No. of operators (with hundreds of subsidiaries)	One-stop supplier	Integration specialists	Technological capacity	Top partner technologies	Customer proximity
International	Big 6* and network of subsidiaries	5,000-20,000	WPP dentsu AEGIS IPG Interpublic Group HAVAS GROUP Omnicom	6	360° digital marketing range (digital advertising, creative, analytics)	Specialization / degree of integration between specialist teams	Technological capacity 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
	One-stop supplier + top partner	100-750	making science 2023	5	● ●	⊗	Only in some cases	⊗	● ●
	International integrated supplier	100-500	the mission ARTEFACT JAYWING	10 - 20	● ●	● ●	Only in some cases	⊗	Only in some cases
	Integral supplier + technology + top partner			1	● ●	● ●	●	● ●	● ●
National	Comprehensive national supplier	20-50		< 5	● ●	● ●	Only in some cases	⊗	● ●
	National specialists	5-20	relevanttraffic LABELUM neo@ Ogilvy DBI  BMND NATEEVO	> 50	⊗	● ●	Only in some cases	⊗	● ●
Others	General consulting	20,000-50,000	Deloitte.   Accenture Interactive EY	< 10	⊗	●	●	⊗	● ●
	Technology consulting	1,000-20,000	Cognizant  Atos	< 10	⊗	●	● ●	⊗	● ●

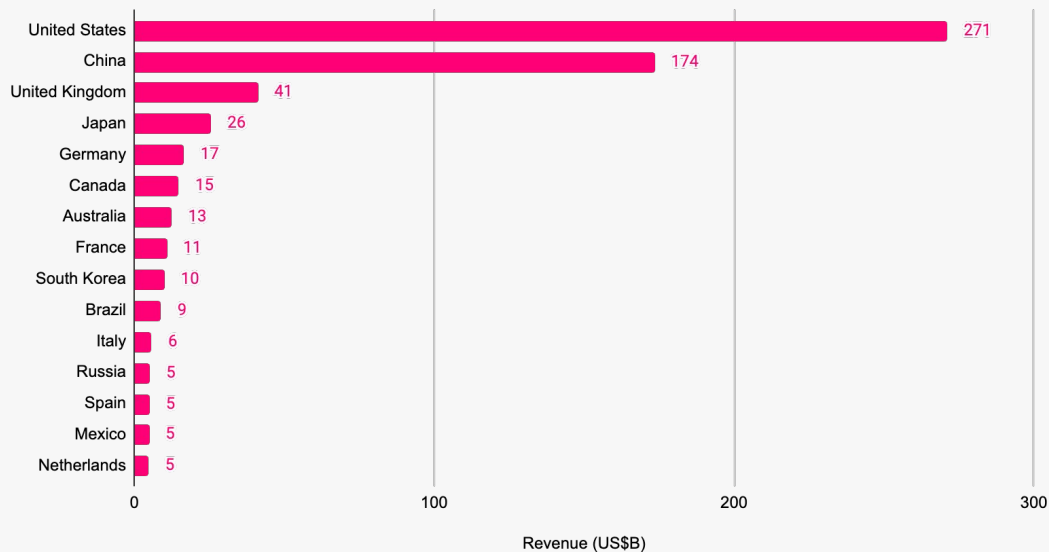
\* Non-independent, linked to Big 6 company.

# The Opportunity

## Of the U.S. market



The world's largest digital advertising markets (2023)<sup>1</sup>



The USA is the world's largest digital advertising market, accounting for 40% of global digital advertising spend and 53% excluding China.

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

**A significant presence in the United States is fundamental to our ambitions to be a world leader in digital acceleration.**

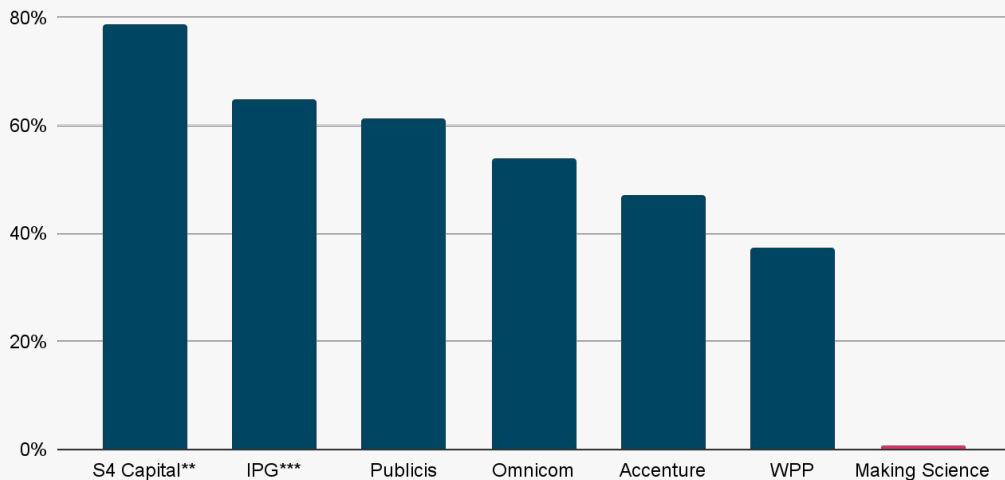
1. Source: Statista Digital Market Insights

# North American Presence

Of other consulting firms



Percentage of net revenue from North America (2023)\*



Compared to other major global agencies and consulting firms, **Making Science has very little presence in North America.**

This represents an **opportunity** to grow in this region.

\* Fuente: Statista, annual reports.

\*\* Incluye todas las Américas.

\*\*\* Excluye Canadá.

# Why is it Important to be a GMP Reseller?

Google Marketing Platform is the leading Digital Marketing platform, used by major companies



## Type of Clients Using Google Marketing Platform

Grupo  Planeta

 Santander

 Iberdrola

MaxMara

  
**MAPFRE**

## The Market Opportunity in Spain vs. the US

	Spain	USA
Sales Partners: Analytics	6	18
Sales Partners: Advertising	5	15
Sales Partners Full Stack	4	13
Target Companies for Google Marketing Platform (*)	200	4,000
Market Potential: Annual Net Revenues Reselling (*)	15M	400M
Market Potential: Annual Net Revenues Services (*)	50M	2,400M

(\*) Company estimates

# Google Certified Resellers in the USA



Company	Sales Partner ADVERTISING	Sales Partner ANALYTICS	Certifications	Global/Local
making science	✓	✓	7	Global
jellyfish	✓	✓	7	Global
DELVE	✓	✓	6	Global
INCUBETA	✓	✓	6	Local
media.mnks	✓	✓	6	Global
fifty-five	✓	✓	5	Global
ADSWERVE	✓	✓	5	Local
MERKLE CARDINAL PATH	✓	✓	5	Local
acceleration	✓	✓	5	Global
b	✓	✓	5	Global
TRKKN	✓	✓	5	Local
NAPKYN	✓	✗	3	Global
KEEPR	✓	✗	3	Local

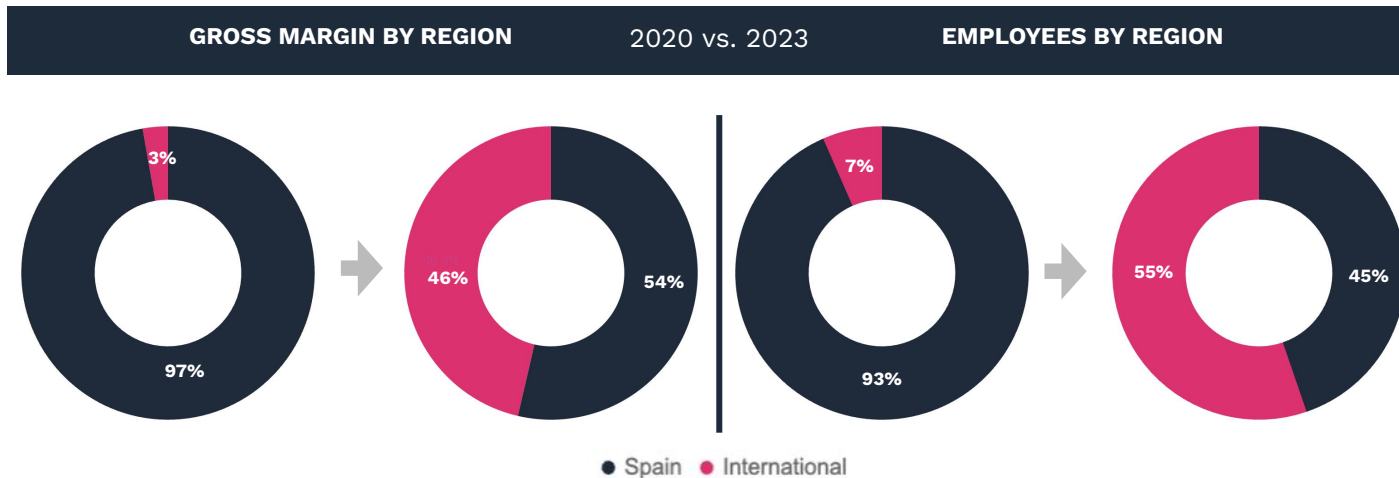
**Making Science is part of a select group of resellers in the USA operating globally**

**Source: Enterprise Marketing Portal Google**

<https://enterprisemarketingportal.google/auth/find-a-partner?salesPartner=ADVERTISING&salesPartner=ANALYTICS&countryFilter=US&a=2004025378>

# Global Diversification

EBITDA and employees



In 2020, **97% of the gross margin** came from Spain; in 2023, this figure has been reduced to only 54%.

As **Making Science** has expanded internationally, its employee base has become more globally diversified with more than half of employees now outside of Spain.

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

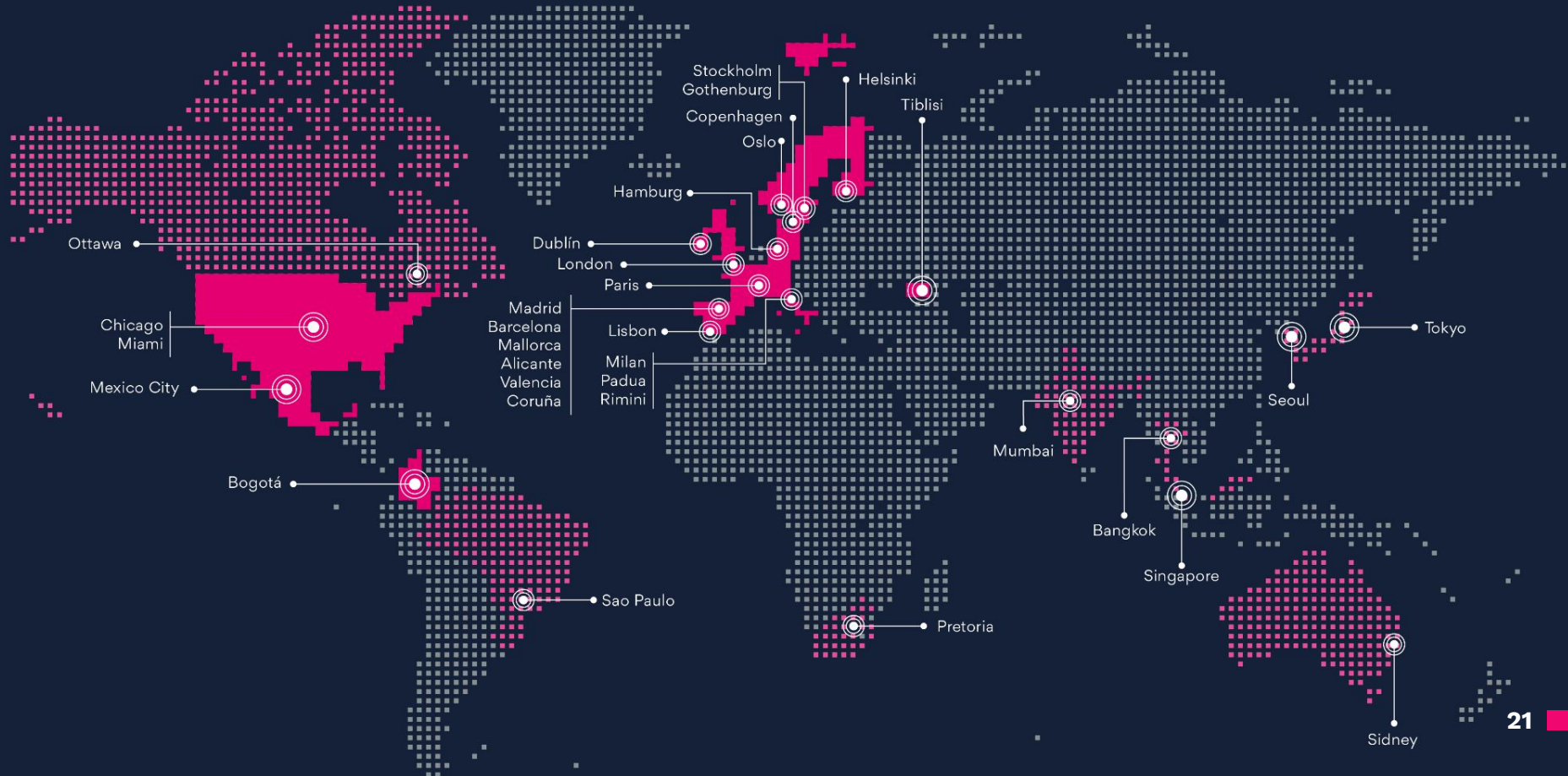


# 03

## Overview of our Principal Markets



# Making Science is Becoming More Global



## Our Markets:

### Spain

People	520
Entry into Market	2016
Acquisition / Entry Terms	n/a

### Selected clients:



## Our Markets:

# Italy

People	100
--------	-----

Entry into Market	2020
-------------------	------

Acquisition / Entry Terms	€4.1M in cash €2.0M in earn-out €1.0M in shares
---------------------------	-------------------------------------------------------

## Selected clients:



LUISAVIAROMA



MaxMara





# Our Markets:

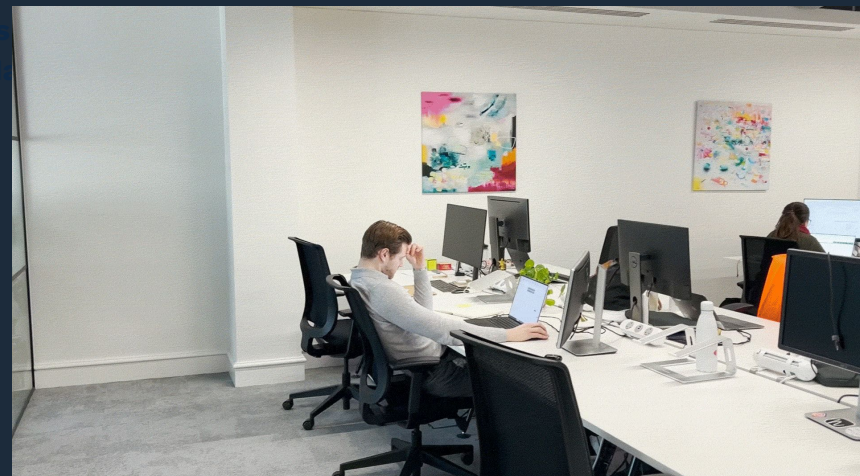
## United Kingdom

People	25
--------	----

Entry into Market	2021
-------------------	------

Acquisition / Entry Terms	€2.5M in cash €2.0M in earn-out €1.7M in shares
---------------------------	-------------------------------------------------------

### Selected clients:



## Our Markets:

# France

People

55

Entry into Market

2021

Acquisition / Entry Terms

€5.5M in cash  
€2.7M in earn-out  
€4.7M in shares

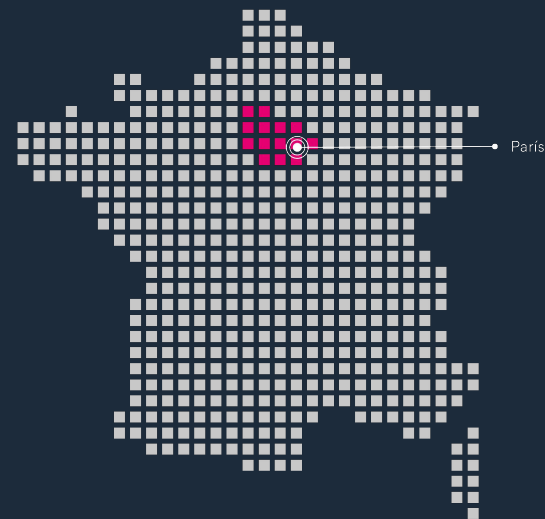
## Selected clients:



Christian Dior  
PARFUMS



INTERSPORT



## Our Markets:

# Colombia & Mexico

People	35
Entry into Market	2021
Acquisition / Entry Terms	Organic

### Selected clients:



Bancolombia

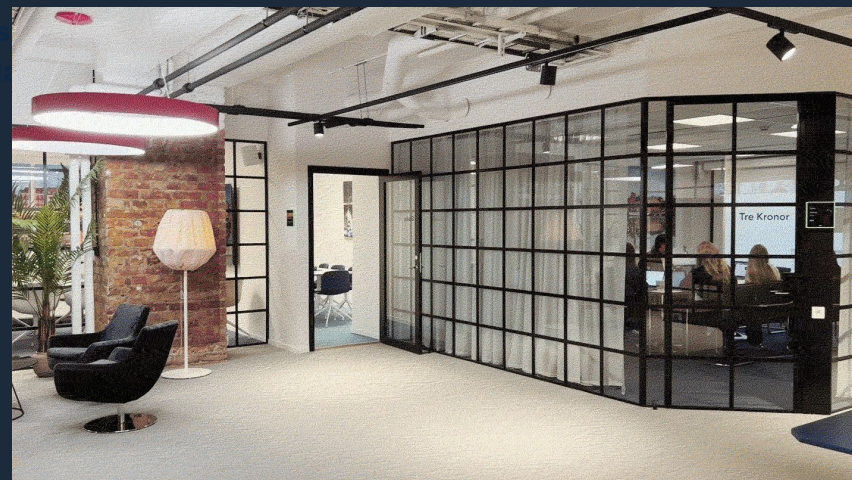


# Our Markets:

Sweden, Denmark, Norway and Finland

People	70
Entry into Market	2022
Acquisition / Entry Terms	€1.3M in cash €5.9M in earn-out €2.9M in shares (Sweden & Denmark)

## Selected clients:



**Named Agency of the  
Year in Sweden for the  
second year in a row**





# Our Markets:

## Georgia

People 350+

Entry into Market 2021

Acquisition / Entry Terms  
€1.5M in cash  
€4.2M in earn-out  
€2.6M in shares

### Selected clients:



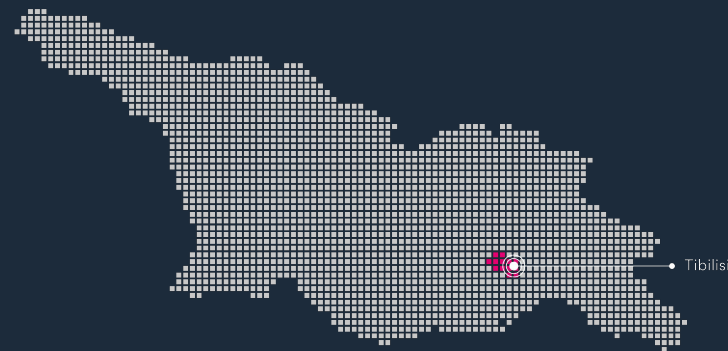
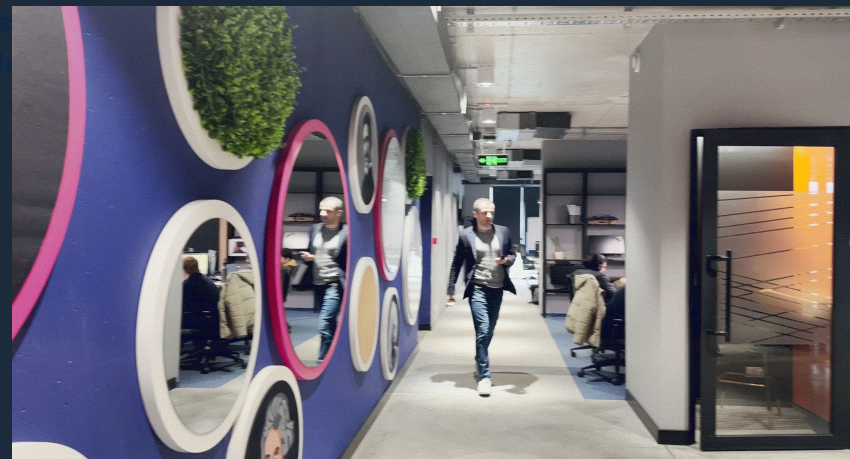
**BANK OF GEORGIA**  
GROUP PLC



**ventis**



**BKN**  
301



# Our Markets:

## USA

People

15

Entry into Market

2021 / 2023

Acquisition / Entry Terms

Small acquisition in  
2021, organic in 2023

## Selected clients:

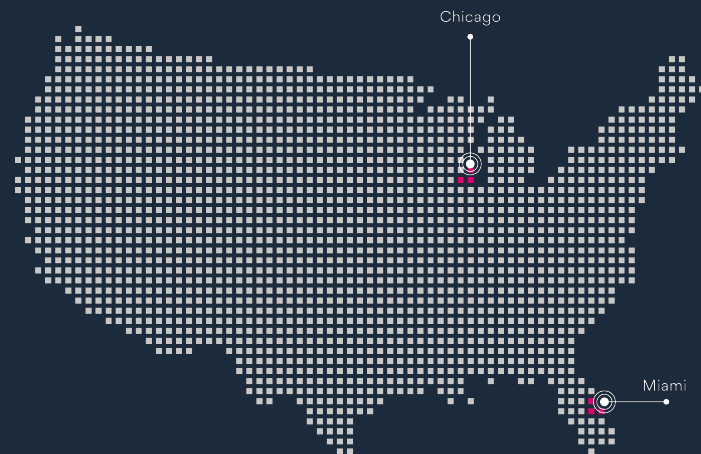
eventbrite

NETJETS®

L.L.Bean

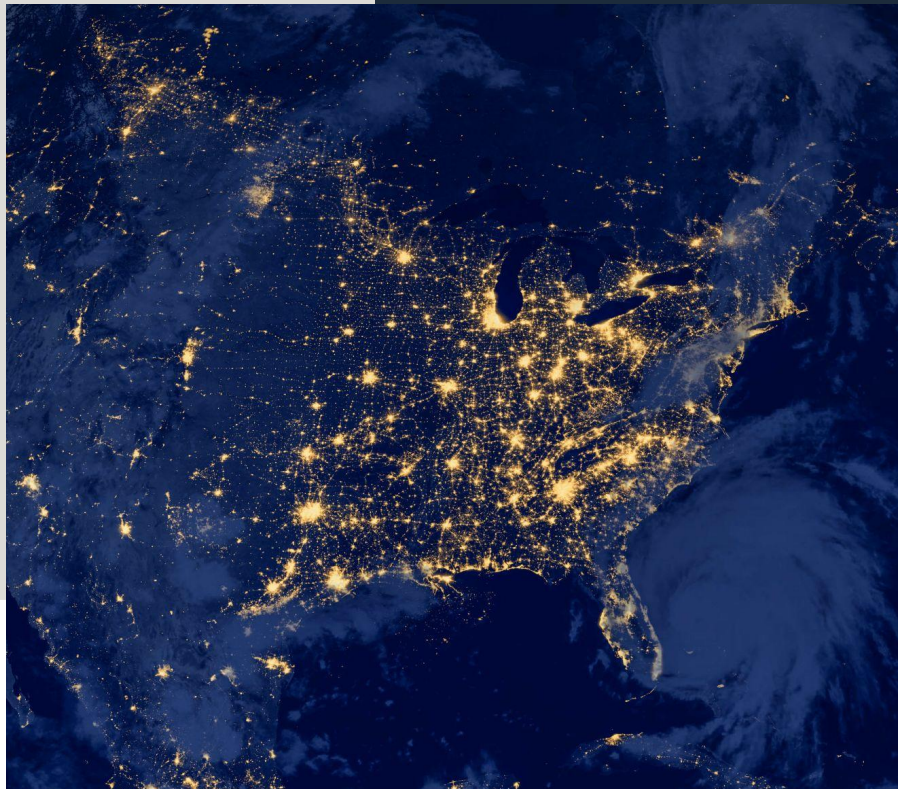
 comporium®

EVERGREEN

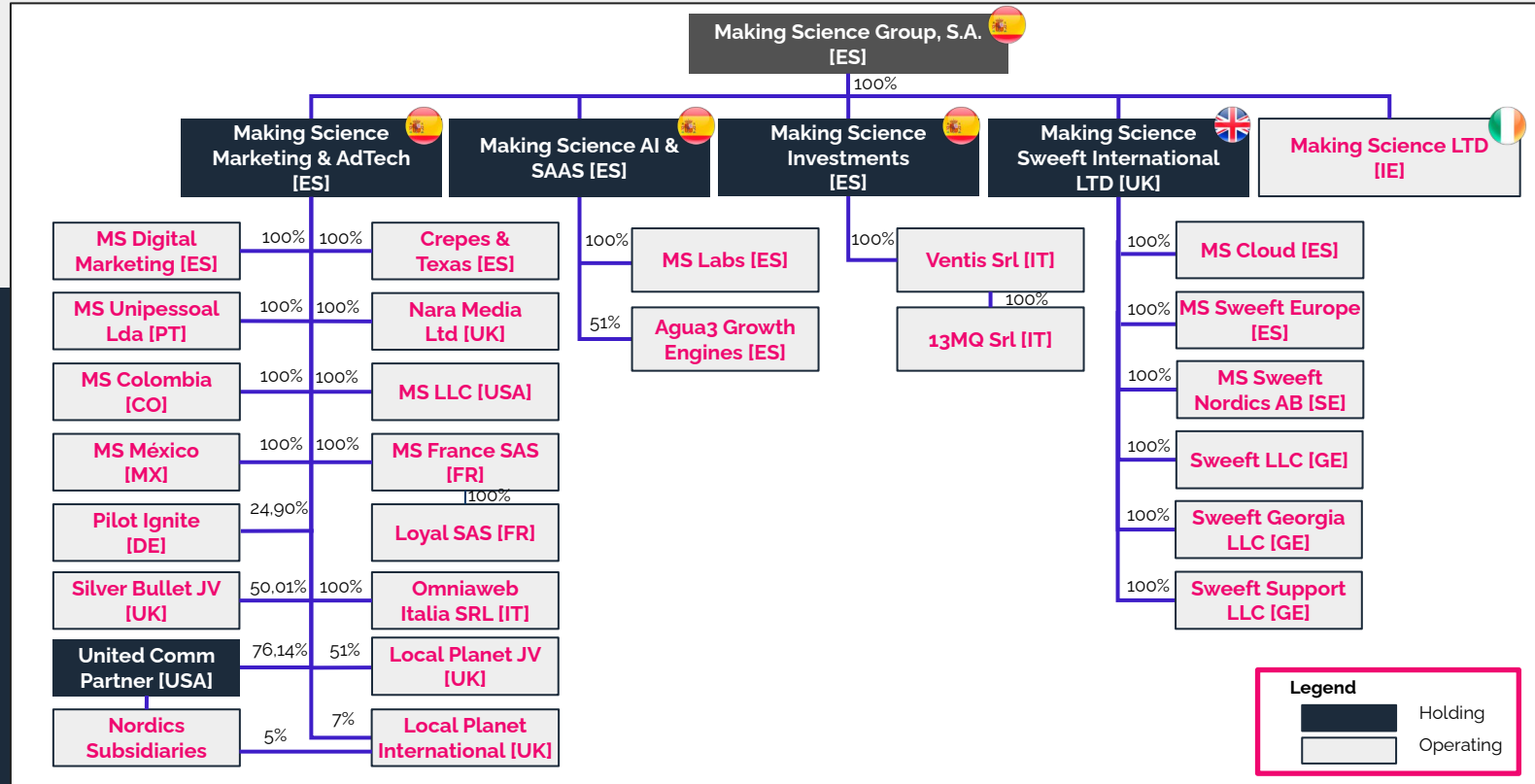


# 04

## Business Lines



# MSG Legal Entity Structure



# Our Business Lines

## 4 Business Lines



making  
science



**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/>

# New Business Line Heads



CEO

## BL1

The Tech Enabled  
Global Digital Agency

With presence in 15 countries and where 70% of our business is; it is principally **advertising, GMP reselling, content, SEO, creativity and media management.**



COO

## BL2

Cloud, Cyber  
and AI Consulting

Where we have **DeVOps, Software Development (Front and Cloud), Cloud and Cyber.** All the people in this business line are in Spain and Georgia.



COO

## BL3

SAAS & AI

Where we have our AdTech technology. In this business line we have our products **Gauss AI, Ad-Machina, and Trust Generative AI.**



Co-  
CEOs

## BL4

Investments

Where we have **Ventis and TMQ.**

# Business Lines

	Q1 2024			
	Digital Marketing	Cloud, Software and Cybersecurity	SaaS and AI	Investments
Gross Margin (€ millions)	11	4.4	1.1	1
Annual Growth	16.0%	7.0%	23%	33%

These estimates are provided for directional purposes only. More detailed information will be provided in the future.



# 05

## Q1 2024 Results

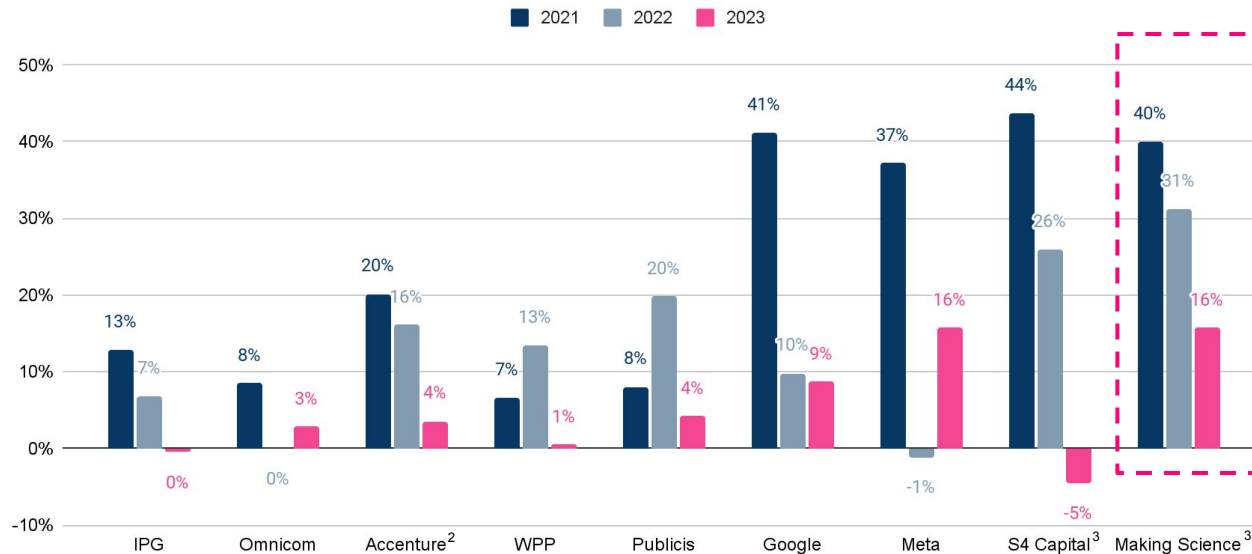




# Market Environment

## Declining growth rates

Year-over-year revenue growth rates (2021 - 2023)<sup>1</sup>



1. Source: Statista, annual and quarterly reports.

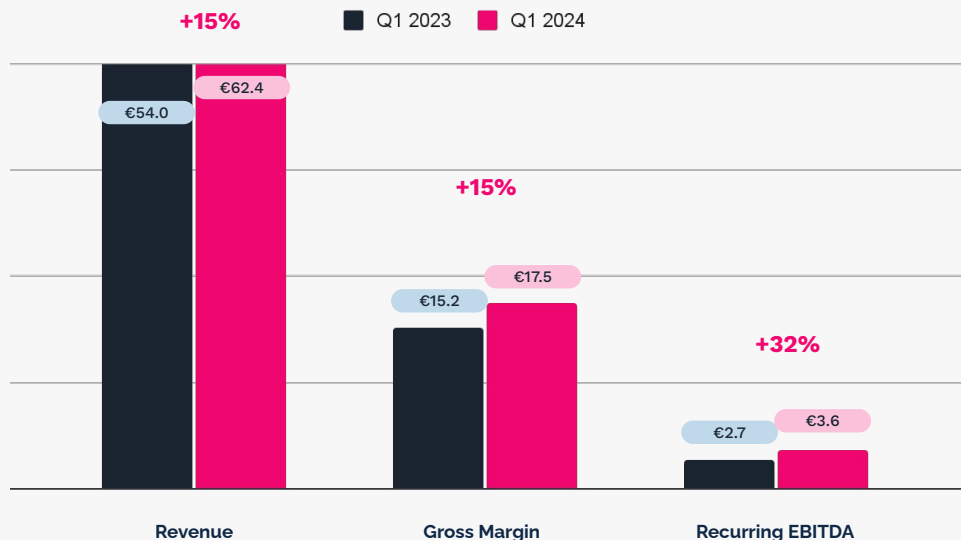
2. The annual periods represent December-November due to the August 31 year-end.

3. 2021 and 2022 presented on a like-for-like comparative basis.

# Q1 2024 Results

Consolidated

Results (Q1 2023 vs. Q1 2024)



**Our international investments made in prior years and cost control policies are producing strong operating leverage.**

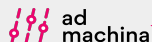
- The combination of an established market such as Spain growing at 10% and the international segment growing at 23% ensures sustained organic growth.
- Lower expense growth from automation and economies of scale drives 32% EBITDA growth over 2023.

# Q1 2024 Highlights: Spain



## 01

### Selected New Clients



**MAPFRE**

## 02

### Financial Results

Recurring EBITDA

▲ **62%**

Growth  
Q1 2023-2024

**€2.75M**

Q1 Recurring EBITDA

## 03

### Services Partner of the Year 2024



Google Cloud

IBERIA

**Partner  
of the Year**

Services

**2024**

## 04

### New Gauss Tool



### Cookie Deprecation Impact Tool

This is the first solution that will allow companies to measure in real time with percentage data **what impact cookie deprecation will have on their conversion rates.**

# Q1 2024 Highlights: International



## 01

### Selected New Clients



## 02

### Financial Results

Gross Margin

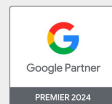
▲ 25%

Growth  
Q1 2023-2024

Growth of **17%+**  
in all key markets

## 03

### New Certifications



## 04

### Joint Venture in Finland



NORR3  
(40%)

TREKRONORMEDIA  
(60%)

Expansion of **comprehensive services** and consolidation of **leadership** in the Nordic countries. The value of a local agency with expertise in **media and insights**, combined with **global technology** in data and adtech developed in-house.

# Q1 2024 Highlights: USA



## 01

### Selected New Clients

**L.L.Bean**

**eventbrite**

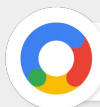
**comporium**

**NETJETS**

**EVERGREEN**

## 02

### Google Marketing Platform Reseller



Google Marketing Platform  
Sales Partner



As of January 1, 2024,  
we are a Google  
Marketing Platform  
Sales Partner in the  
USA.

## 03

### Event with Google: Privacy Challenge

AI new  
opportunities

Technology &  
platforms  
changes



## 04

### Focus on New Business as Reseller

**3** Reseller contracts  
signed

**2** contracts in advanced  
negotiation

Target to reach **more  
than 20 new customers**  
by the end of 2024.

# Our Growth Cycle in New Markets

## Investment in Talent and Marketing

- Increase in personnel expenses
- Increase in other expenses

## Customer Growth

- Gross margin growth
- Increase in personnel expenses
- Stabilization of other expenses

## Growth in Revenue and Gross Margin

- Accelerated gross margin growth
- Stabilization of personnel expenses
- EBITDA growth

## EBITDA Growth

- Other expenses not growing
- Limited staff growth

**Year 1**

**Year 2**

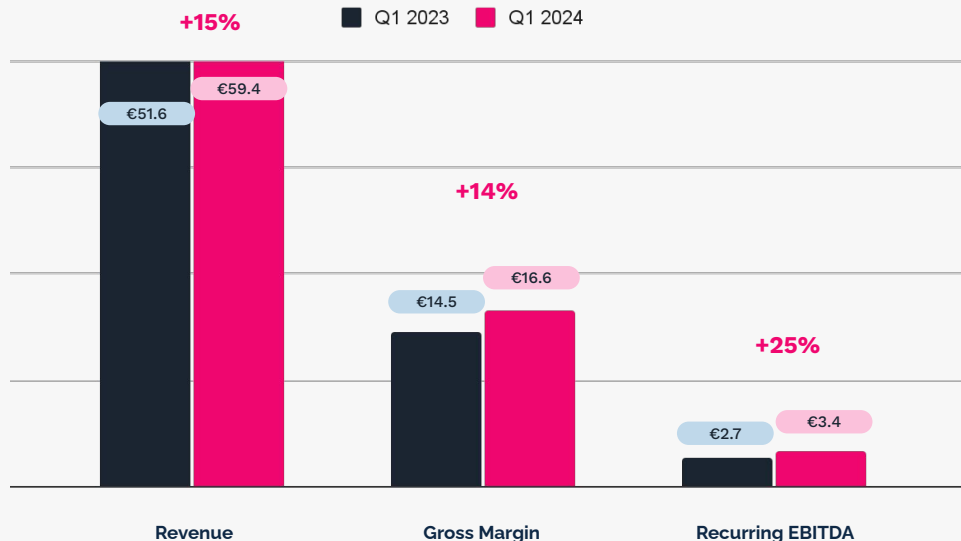
**Year 3**

**Year 4**

# Q1 2024 Results

## Core Business

Results (Q1 2023 vs. Q1 2024)



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

- Revenues and gross margin grew by 15% and 14% in Q1 2024, to €59.4 million and €16.6 million, respectively
- **Recurring EBITDA increased by 25% to €3.4 million** in Q1 2024, explained by operational efficiencies reflected in operating cost growth below gross margin growth

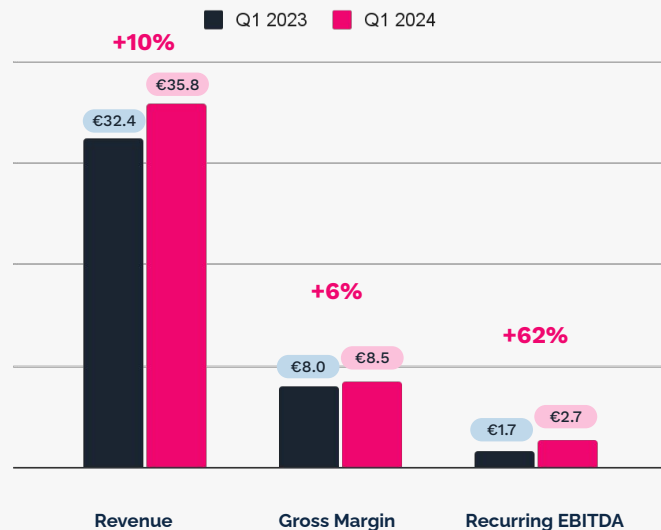
# Q1 2024 Results

## Core Business by Segment

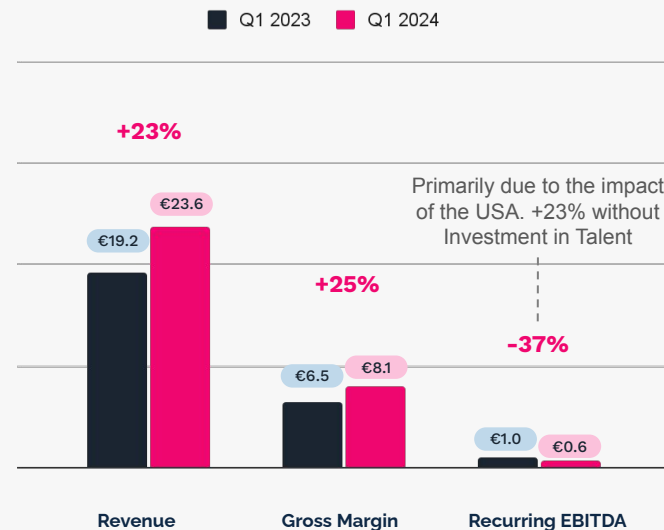


making  
science

### Spain (Q1 2023 vs. Q1 2024)



### International (Q1 2023 vs. Q1 2024)





# Q1 2024 Gross Margin

## Core Business by Country

### Gross Margin by Country IFRS

Numbers in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	Var. 1Q24/23. %
Spain	8,033	7,039	7,940	9,149	8,527	6.1%
International	6,464	6,564	6,923	8,028	8,054	24.6%
- France	1,028	985	1,071	1,325	1,512	47.0%
- Italy	914	956	914	897	1,103	20.6%
- Nordics	1,540	1,691	1,638	2,298	2,031	31.8%
- U.K.	418	483	422	482	516	23.4%
- Georgia	2,308	2,235	2,586	2,891	2,715	17.7%
- USA & Others	256	214	292	134	178	-30.3%
Core Business	14,497	13,603	14,863	17,177	16,581	14.4%

currents

# Q1 2024 EBITDA

## Core Business by Country

### Recurring EBITDA by Country IFRS

Numbers in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	Var. 1Q24/23. %
Spain	1,697	604	1,114	2,418	2,749	62.0%
International	1,009	402	583	426	635	-37.0%
- France	329	352	361	314	505	53.5%
- Italy	227	300	244	102	301	32.6%
- Nordics	184	250	221	503	339	83.8%
- U.K.	-5	12	-65	-54	144	n.a.
- Georgia	385	302	463	326	88	-77.3%
- USA & Others	-111	-813	-641	-765	-741	565.0%
Core Business EBITDA*	2,706	1,006	1,697	2,843	3,384	25.1%

currents

# Stability and Predictability of Revenues

## Historical Gross Margin

### Fee Structure

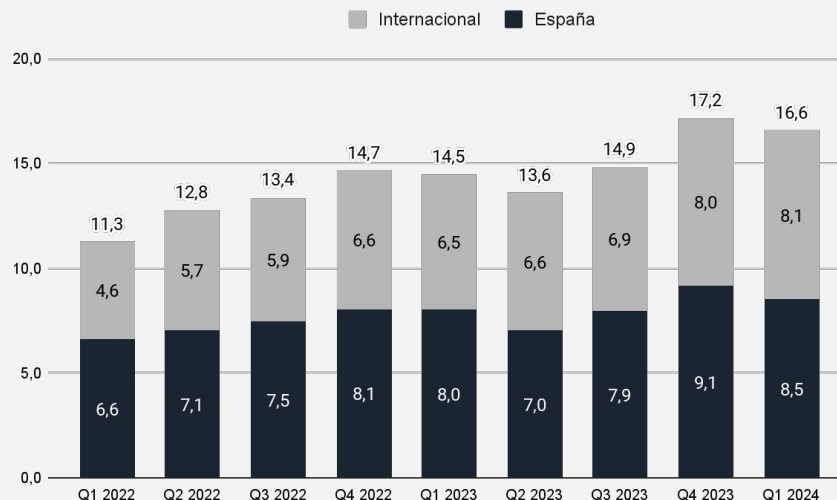
The structure of service fees may vary considerably depending on each case, client and company, but in general the following can be distinguished:

- **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.**



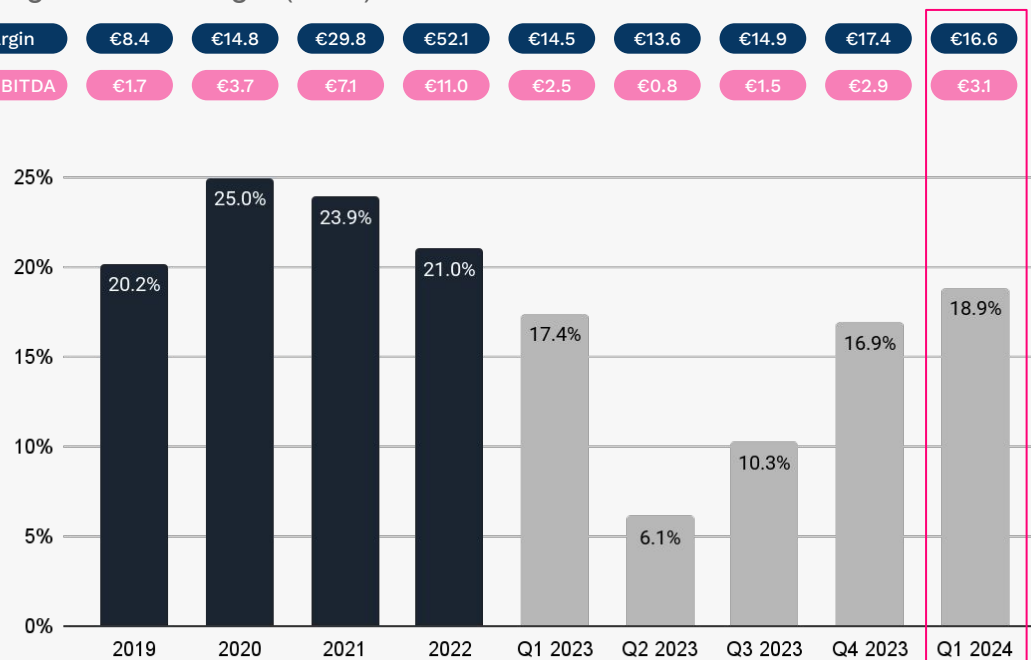
### Quarterly Gross Margin (Core) (millions of euros)



# Q1 2024 Results

## Core Business: Margin evolution

### Recurring EBITDA Margin (Core)



**Investments in talent have reduced profitability, but this has already begun to be reversed**

- In terms of profitability (recurring EBITDA / gross margin), in recent quarters it has fallen below historical levels due to the investment in strengthening the business' structure for growth
- EBITDA margin is expected to return to historical levels in the future (margin level above 20% between 2019 and 2022)

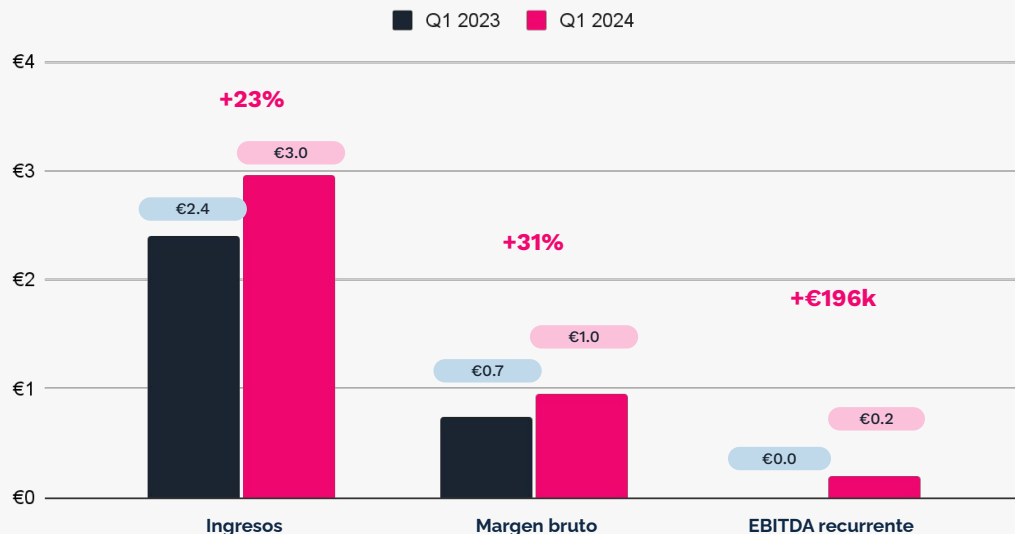
**Note: For historical comparison purposes, figures are shown under Spanish GAAP rather than IFRS.**

# Q1 2024 Results

Investments: E-Commerce & Products



Results (Q1 2023 vs. Q1 2024)



Significant opportunity for value creation in Ventis' operational improvement

- Net revenues increased by 23% in Q1 2024 over Q1 2023, and **gross margin increased by 31%**, as the profitability improvement initiatives began to take effect
- These cost saving initiatives led to EBITDA of €205k, the **best quarter in Ventis' history**, in contrast to the €9k EBITDA achieved in Q1 2023

# Adoption of IFRS

## Principal impacts

The audited financial statements for the year ended December 31, 2023 will be published in accordance with International Financial Reporting Standards (IFRS).

Making Science has hired a **Big 4** to assist in the transition of the accounting standards.

### IFRS 9

*(Expected losses)*

The Group will adopt an expected loss model for its Accounts Receivable.

We do not expect significant impacts due to the application of this standard on annual EBITDA.

**EBITDA →**

### IFRS 16

*(Finance leases)*

For leases identified as finance leases, mainly of our offices, we will no longer have the cost of leases in administrative expenses, but they will be reclassified between interest and amortization.

**EBITDA ↑**  
**Net income →**

### IFRS 38

*(Goodwill)*

Under the new standard there will be no amortization of goodwill generated from acquisitions of companies we have made, reversing what we have already amortized.

**Shareholders' equity ↑**  
**Net income ↑**

# 06

## Guidance 2024 and Plan 2027



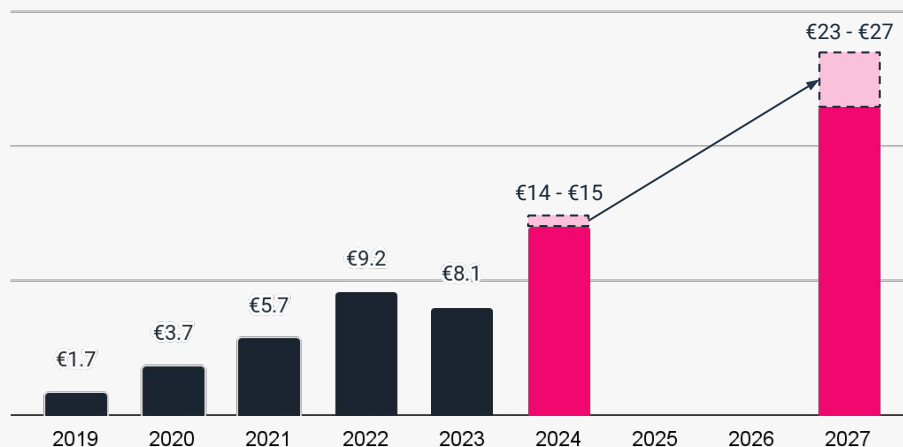
making  
science

# Objectives

## Guidance 2024 and Plan 2027



Recurring EBITDA (millions of euros)



### Guidance 2024

**€14 - 15 M**

### Plan 2027

**€23 - 27 M**

**Implied compound  
annual growth rate  
(2024-2027)<sup>1</sup>**

**20%**

1. Based on the midpoints of the ranges



# Stability and Predictability of Revenues

## Historical Gross Margin

### Fee Structure

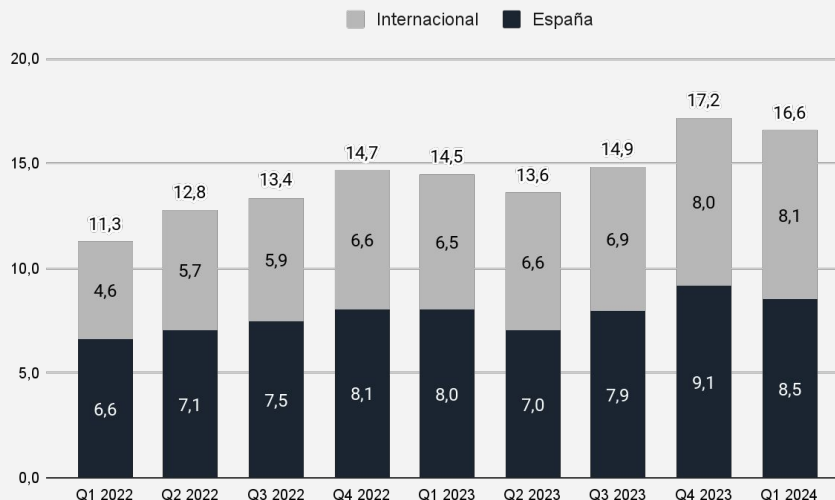
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**Between 80 and 85% of the service revenues obtained by Making Science are under the monthly recurring fee model, which explains the high predictability of our revenues from quarter to quarter.**



### Quarterly Gross Margin (Core) (millions of euros)

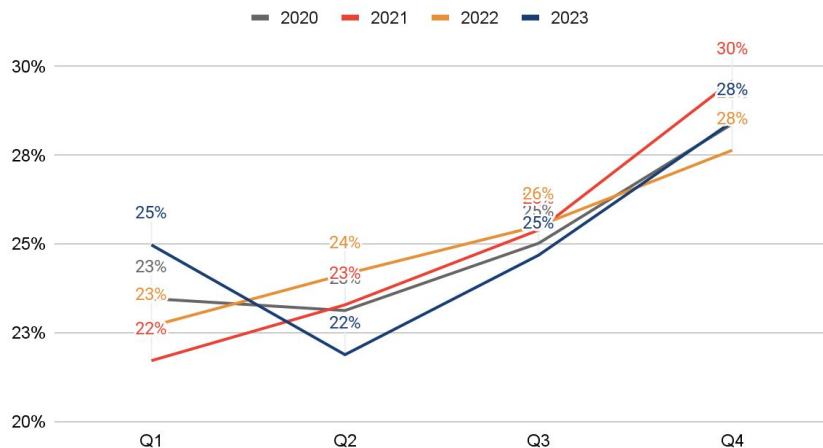


# 1) Stability and Predictability of Revenues

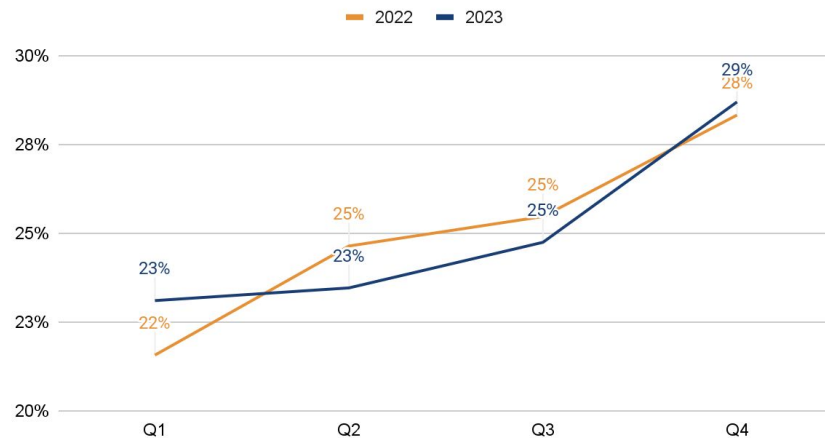
85% of service revenues are based on monthly fees with long term contracts



Quarterly % Annual Gross Margin Spain



Quarterly % Annual Gross Margin International



2020 and 2021 are based on service revenues, 2022 and 2023 are based on reported gross margin by segment.

## 2) Stability and Predictability of Revenues

### Low client turnover

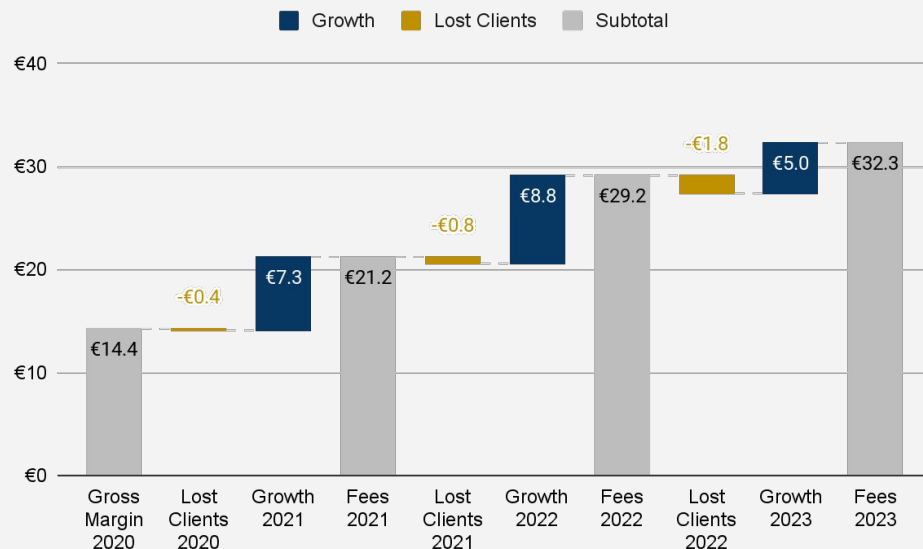
#### Low client turnover

Customer churn has historically been quite low and has been offset by growth in both the number of customers and cross-selling / upselling of existing customers.

Low customer churn and a high percentage of revenue based on recurring fees provide us with high revenue visibility.



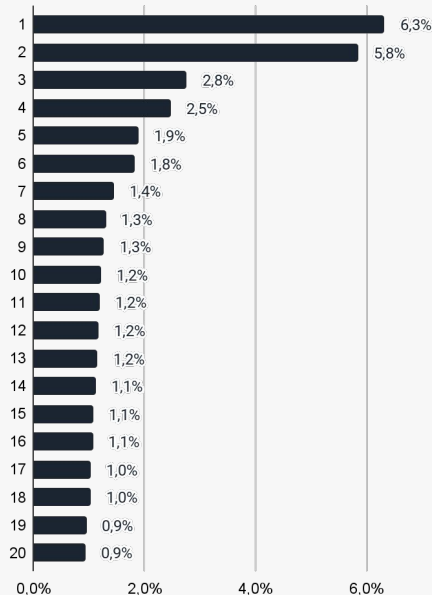
Gross Margin (Spain) (€ millions)



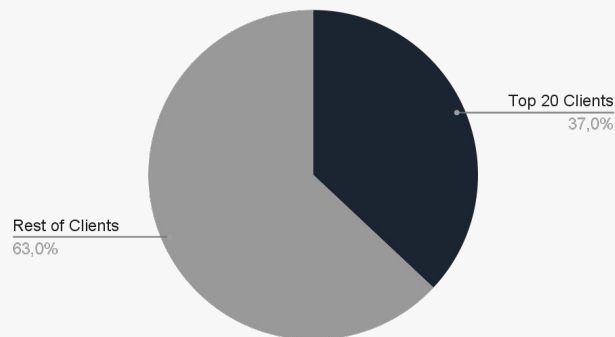
### 3) Stability and Predictability of Revenues

#### Low client concentration

Top 20 Clients at Q1 2024  
(% of total gross margin)



Top 20 Clients vs. Rest of clients  
(% of total gross margin)



The Top 20 includes **well-known blue chip companies** (Mapfre, Banco Santander, L'Oreal, among others) and represents 37% of gross margin in Q1 2024, with **strong growth from cross-selling**.

#### Low client concentration

- Among Making Science's largest customers, no single customer accounts for more than 6.3% of service revenue
- The top 20 customers as a whole represent only 37% of the total, which shows that Making Science has a diversified portfolio of clients

# Detailed Guidance 2024

## Key Figures

The **Making Science Board of Directors** met on March 31, 2024.

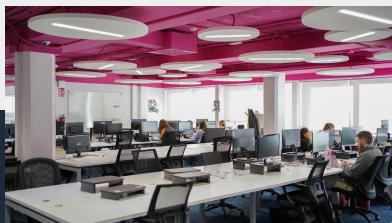
After analyzing the year's forecasts, the Board unanimously decided to maintain the recurring EBITDA forecast for 2024 in the range between €14 and €15 million and to include the following **guidance for 2024 on a consolidated basis:**

	2023	2024	
	Close	Low	High
Revenue (€ millions)	236	270	290
Annual Growth		15%	23%
Gross Margin (€ millions)	64	74	77
Annual Growth		15%	20%
Recurring EBITDA (€ millions)	8	14	15
Annual Growth		74%	86%
EBITDA/Gross Margin Ratio	12.6%	18.9%	19.5%

# Key Elements

## Plan 2027

*"Our goal is to be one of the leading advertising and technology consulting firms in the world, with a strong international presence."*



### #01

Maintain organic growth in existing geographies, with a focus on profitability of clients, margins and cash flow.



### #02

Rapid business growth in the international business and in the USA, leveraging GMP Reseller capabilities starting January 1, 2024.



### #03

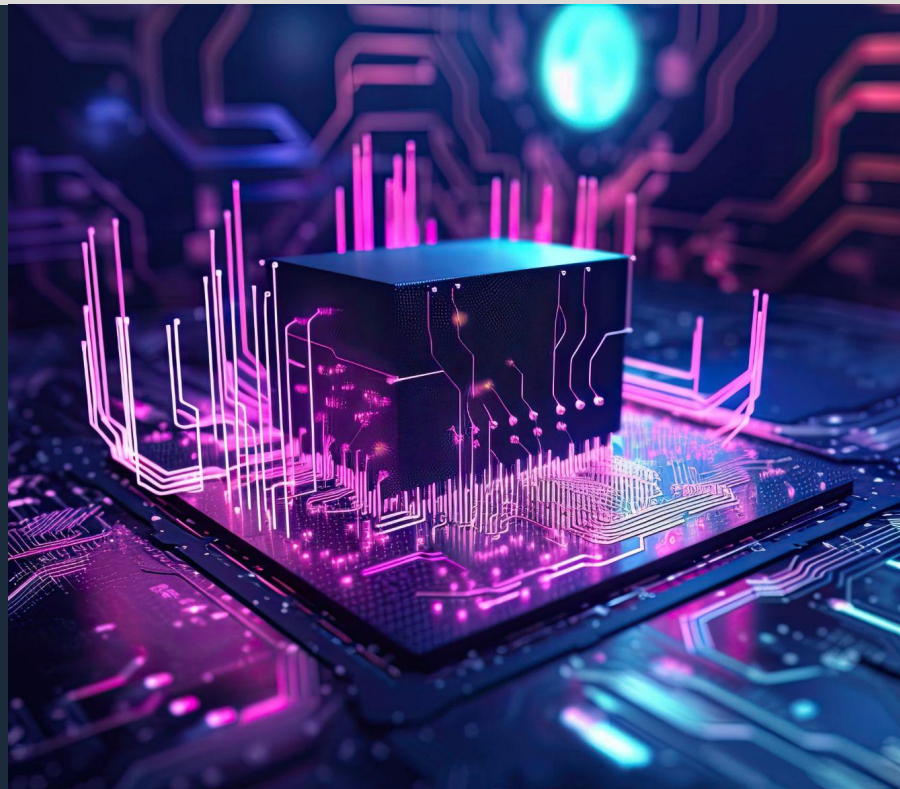
Opportunistic expansion of international footprint through acquisitions.



### #04

Development and acquisition of additional technological capabilities that are differentiating factors for customers.

# Q&A







# Thank you

THE DIGITAL ACCELERATION COMPANY



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INVESTOR PRESENTATION

# APPENDIX



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# Q1 2024 Results

By segment



Figures in € '000	Q1 2023				
	Spain	Int'l	Core	Invest,	Total
Revenues	32,411	19,233	51,644	2,402	54,046
Cost of Sales	(24,378)	(12,769)	(37,147)	(1,668)	(38,815)
Gross Margin	8,033	6,464	14,497	734	15,231
Operational Cost	(6,343)	(5,448)	(11,792)	(730)	(12,522)
-Personnel	(5,732)	(4,295)	(10,027)	(390)	(10,417)
-Capex (IFRS)	781	0	781	65	846
-Administrative	(1,392)	(1,153)	(2,546)	(405)	(2,951)
Expected Loss Provision	-74	-49	-123	0	-123
Other Income	82	42	124	5	129
Recurring EBITDA	1,697	1,009	2,706	9	2,715
Non-Recurring Costs	(252)	(47)	(299)	(297)	(596)
EBITDA	1,445	962	2,407	(288)	2,119

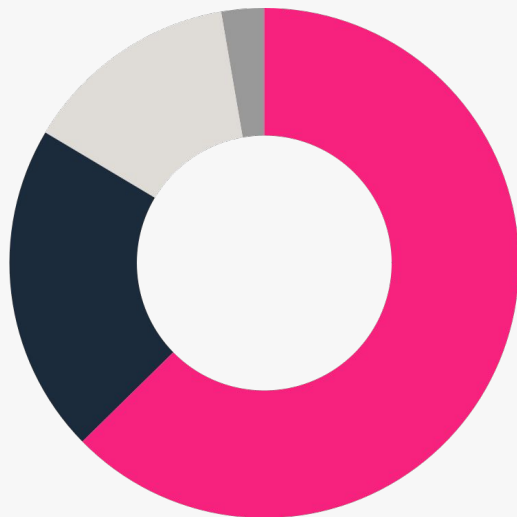
Q1 2024				
Spain	Int'l	Core	Invest,	Total
35,777	23,641	59,418	2,963	62,381
(27,250)	(15,587)	(42,837)	(2,005)	(44,841)
8,527	8,054	16,581	958	17,540
(5,792)	(7,159)	(12,952)	(763)	(13,715)
(5,485)	(6,271)	(11,757)	(204)	(11,961)
1,217	0	1,217	54	1,271
(1,524)	(888)	(2,412)	(614)	(3,025)
-75	-328	-403	0	-403
89	68	157	10	167
2,749	635	3,384	205	3,589
(88)	0	(88)	0	(88)
2,661	635	3,296	205	3,502

Var.		
Spain	Int'l	Core
10.4%	22.9%	15.1%
11.8%	22.1%	15.3%
6.1%	24.6%	14.4%
-8.7%	31.4%	9.8%
-4.3%	46.0%	17.2%
55.8%	n,a	55.8%
9.4%	-23.0%	-5.3%
1.0%	568.8%	226.7%
9.0%	61.1%	26.6%
62.0%	-37.0%	25.1%
-65.2%	-100.0%	-70.6%
84.1%	-34.0%	36.9%

# Shareholder Information

Significant ongoing investment from key stakeholders of the company

Shareholder Composition



**63%** The Science of Digital,  
Green Scientific Tree,  
Bastiat Internet Ventures  
(José Antonio Martínez Aguilar, President and CEO)

**21%** Other management  
and founders from  
integrated companies

**14%** Other shareholders  
*(Free float)*

**3%** Treasury stock

## Share Information

**BME Growth** (Madrid)

 **EURONEXT** (Paris)

**Shares Outstanding** 8,418,903

**Share Price** €8.50


April 8, 2024







**Market Capitalization** €72M

Management and employees of Making Science collectively own ~84% of outstanding shares, ensuring financial alignment with shareholders.



# Acquisitions, Partnerships and Joint Ventures

International Acquisitions		
		Area of expertise / complementarity
 <b>OMNIAWEB</b> digital marketing	<b>Oct. 2020</b>	Presence in <b>Italy</b>
 <b>nara</b> MEDIA	<b>Feb. 2021</b>	Presence in <b>United Kingdom</b>
 <b>CELSIUS</b>	<b>Feb. 2021</b>	Presence in <b>France</b>
 <b>360 DEGREES ANALYTICS</b>	<b>Apr. 2021</b>	Presence in the <b>United States</b>
<b>ventis</b>	<b>May 2021</b>	E-commerce based in Italy
<b>sweetdigital</b>	<b>Sept. 2021</b>	> 200 developers and data scientists in <b>Georgia</b> . Customers in the UK, Italy, Georgia and Germany
<b>&lt;elliott&gt;</b>	<b>Jan. 2022</b>	Reinforcement of digital marketing skills, creativity, data configuration in Georgia
<b>TREKRONORMEDIA</b> (76.1%)	<b>Feb. 2022</b>	Presence in the <b>Nordic countries</b>

Other Initiatives		
		Area of expertise / complementarity
 <b>ad machina</b> (51%)	<b>Sept. 2021</b>	• AdTech technology platform based in Mallorca
 <b>localplanet</b> making science	<b>Oct. 2021</b>	• Making Science joins Local Planet as its specialized digital consultancy partner • Network of 62 agencies in 85 markets
 <b>pilot ignite</b> (24.9% joint venture)	<b>Apr. 2022</b>	• Joint venture with pilot, one of the leading independent agencies in <b>Germany</b>
 <b>making science</b>  <b>Silverbullet</b> (50.01% joint venture)	<b>May 2022</b>	• Joint venture with UK data and digital transformation company Silverbullet Group • Solutions for the privacy era
 <b>making science</b> <b>NØR3</b> (60% joint venture)	<b>Jan. 2024</b>	• Joint venture to operate in <b>Finland</b> with media agency NØRR3

# Analyst Coverage

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

ALANTRA

Analyst

Fernando Abril-Martorell

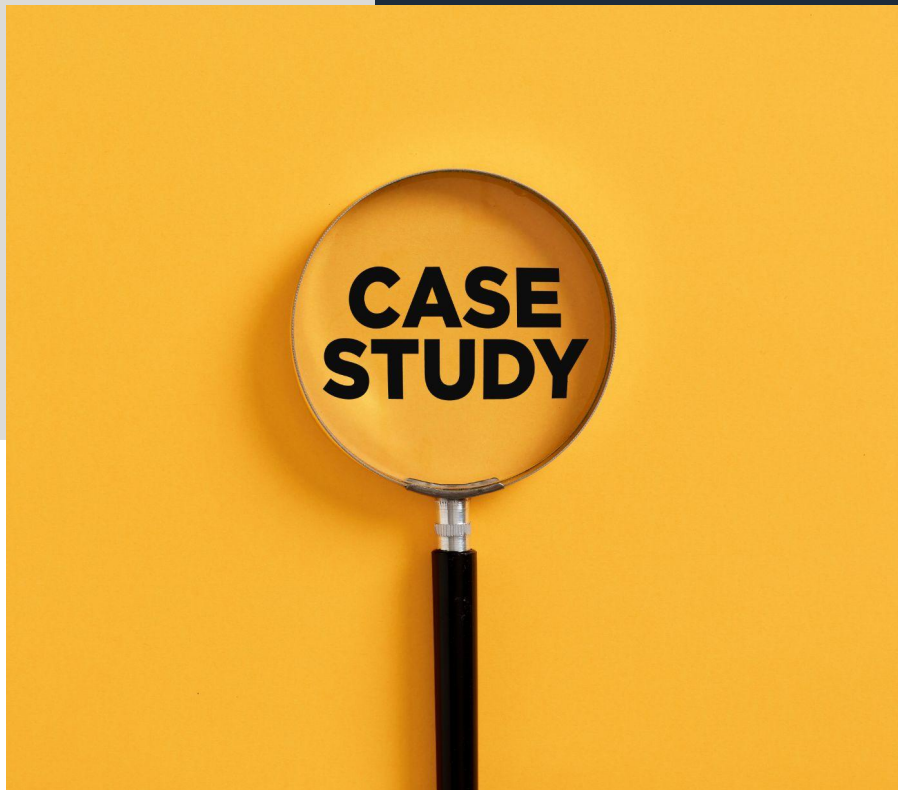
 renta4banco

Analyst

Iván San Félix Carbajo

# APPENDIX

## Case Studies

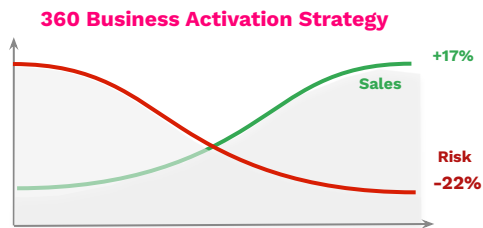




## MAPFRE increased sales by 17% and reduced the risk of non-payment by 22%, thanks to the incorporation of business data in its media strategy

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.



“Technology as a key business lever”

### 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
- 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

## RESULTS

**+17%**  
Sales



Google  
Marketing  
PARTNER  
AWARDS  
In collaboration with ICG

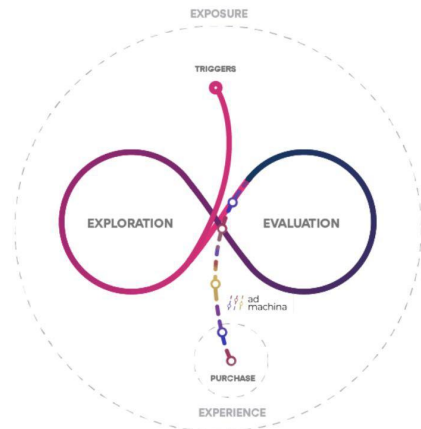
**-22%**  
Reduction of sales  
categorised as high risk

**+80%**  
Cost per sale

# 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

### The collaboration 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 Responsable, Iberostar Hotels & Resorts*

## RESULTS

**+430%**  
**Revenue**  
**Generic KW**

**x3.3**  
**ROAS**  
**Generic KW**



Google  
Marketing  
PARTNER  
AWARDS  
In collaboration with IEG

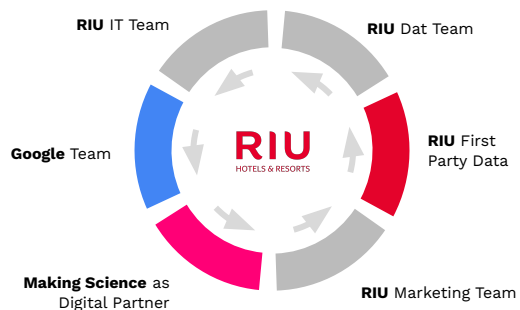


## CASE STUDY

# 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.

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### The results

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

## RESULTS

**+430%**  
**Revenue**  
**Generic KW**



Google  
Marketing  
PARTNER  
AWARDS  
In collaboration with IECG

**x3.3**  
**ROAS**  
**Generic KW**



**making  
science**

THANK YOU!

THE DIGITAL ACCELERATION COMPANY