Madrid, July 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 Circular 3/2020 of the BME Growth segment of BME MTF Equity (hereinafter, "BME Growth"), hereby brings to your attention the following information:

OTHER RELEVANT INFORMATION

In order to offer greater transparency and to provide recurring information to the stock market, the Company presents in this report a preview of the financial information (unaudited) relating to the first half of 2024:

1. Business summary at the end of the first half of 2024
2. Guidance 2024
3. Consolidated profit and loss account, Core business results, Spanish business results, International business results and Investments business results for the first half of 2024.
4. Invitation to attend the presentation of the consolidated financial results preview for the 2024 half year ended June 30, 2024, published in the BME Growth on July 11, 2024.

The results presentation has been scheduled through a telematic conference call or webinar where the CEO will explain in detail the results of the first half of 2024 and will be open to all those investors, analysts and interested persons, who will be able to follow such presentation online and ask any questions they deem appropriate.

WEBINAR PRESENTATION OF RESULTS FOR THE FIRST HALF OF 2024
DATE AND TIME: JULY 15, 2024, 9:30 AM WEBINAR REGISTRATION:
https://us02web.zoom.us/webinar/register/WN_YqDzGvrMSWSHVsYhnQTWng

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 office.

Sincerely yours,

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

JUNE 2024

RESULTS

H1 2024 RESULTS PREVIEW

JULY 11th
2024
MADRID

CORPORATE COMMUNICATION

Who we ARE

Making Science is an international **digital accelerator** with more than 1,200 employees and a direct presence in 15 countries and an additional 10 through partnerships.

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

José Antonio Martínez Aguilar
Founder & Global CEO | Making Science

Making Science Group

Making Science Group is a Marketing and Technology consulting firm that helps companies accelerate their digital capabilities. We have more than 1200 employees with direct presence and technological development in 15 markets; and in another 10 through partnerships.

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

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

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

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

Making Science's Corporate Social Responsibility policy reflects the objectives, values and interests of all our employees, customers, investors and the international community by participating in a number of initiatives, including the Climate Pledge, the United Nations Global Compact and the Pledge 1% initiative.

Introduction to the results

Making Science has started its Third Growth Phase with the vision of the "2027 Plan" which foresees that **we will achieve recurring EBITDA between €23 million and €27 million in FY2027 and between €14 million and €15 million this year.**

The first half of 2024 shows a solid earnings path, with strong recurrency over the last year, **achieving €3.7 million recurring EBITDA in Q2 2024 (276% compared to Q2 2023) and €7.3 million in H1 2024 growing by 97.2%** over the first half of the previous year, a consequence of the growth in Gross Margin and operational leverage. Revenues grew by 9.5%, Gross Margin by 19.8% in 1H23 and Operating Costs increased by 8.7% over 1H23, allowing recurring EBITDA to grow much faster than revenues.

The Company's strategy has **focused on profitability, cash flow generation, debt reduction and cost optimization** during the last quarters, together with a clear focus on customers and leadership in proprietary and pioneering solutions that have been recognized by the market, obtaining outstanding awards for their help in addressing our customers' real problems. In addition, we have obtained the Google Marketing Platform Reselling contract in the United States and, additionally, we continue to develop our commitment to excellence, through team certifications in products and solutions, as well as in Quality, Environment and Information Security (ISO 9.001, 14.001 and 27.001), together with the investment in cybersecurity.

The recurrence of our results is based on our client base, their loyalty, our international diversification and the teams of professionals who support business growth. This recurrence, which has been permanent in the last few years and which allows us to outline a results path such as the evolution of Revenues, Gross Margin and EBITDA, is addressed in this earnings release, in which we will provide more information on our results and their composition among the countries in which we operate, as well as new guidance on the year 2024, where we maintain our Revenue, Gross Margin and EBITDA targets.

Highlights of the first half of 2024 results

· **We closed 1H24 with a recurring EBITDA of €7.3 million** in our consolidated perimeter, with a 9.5% growth in our revenue which reached **€124.8 million** in revenues and a gross margin that grew by **19.8%, reaching €35.7 million. In addition, we maintain a solid trend of quarterly results that allow us to maintain our guidance of reaching between €14 and €15 million of recurring EBITDA this year.**

· Our result is made up of **recurring EBITDA of €5.1 million in Spain, €1.9 million in the International Business and €329 thousand from our Investment Business Line.**

- The International Business grew 12.4% in Revenues and 23.8% in Gross Margin compared to the first half of the previous year, based on the positive results of our operations in France, Georgia, Italy, Nordics and the United Kingdom, while the USA continues to be a market in which we are investing and whose break-even is expected towards the end of this year.

Highlights of the results for the first half of the year 2024.

· Since January 2024 we have been a Google ReSeller -Sales Partner- in the United States and have already signed nine contracts with customers, with an average of two products for each one, and we have one more customer in the final stage to sign. This is in line with our expectations in which we expect to reach twenty signed contracts by the end of the year, allowing us to achieve break-even in our operation this year.

· We have been continuously investing in Artificial Intelligence for 7 years. This has allowed us to develop cutting-edge products that are effective solutions for our customers. Ad-Machina and Gauss AI have been recognized with major industry awards in 2023 for their effective customer use cases. Ad-Machina and Gauss AI are present in 41 and 26 customers respectively, local and global, in all the markets in which we operate (Europe, USA and LATAM) and are being commercialized through the Google Cloud MarketPlace platform, which gives access to our technologies, including the recently launched Gauss Cookie Deprecation Impact Tool, the only tool in the market that allows us to measure the impact that the elimination of third-party cookies will have in 2024. The solution uses a combination of technologies and data analysis techniques to provide companies with accurate and up-to-date information on the impact, and delivers results in as little as one week. Using customer data, Making Science has demonstrated a drop of up to 30% in conversion rate, showing the need for "First Party Data" solutions.

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

· **Again, like last year, we have been recognized in the fourth edition of the Google Marketing Partner Awards (GMP) in Spain with three awards.** These awards, which celebrate excellence in the implementation of GMP technology, highlighted Making Science for its innovation and effectiveness in its transformation and digital maturity projects for its clients.

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

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

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

· We are proud that our subsidiary in Sweden, **Tre Kronor Media, has been included in the Top 10 of the global indie startup ranking** with new major clients such as Svenska Spel.

· During the second quarter, operations have been carried out to improve Making Science's financial structure and efficiency.

a) Capital increase

On June 21, we announced that we had **successfully raised a total of €4,412,872 from investors in connection with the capital increase previously announced and disclosed** in its Capital Increase Document dated May 23, 2024.

The Company made the decision to increase the total cash amount to give all investors the possibility to access this capital increase through the sale of treasury shares, in view of the excess demand over the previously announced size of €4,001,692. As part of the capital increase process, orders were received for a total of €5.5 million.

The Santander Small Caps España FI investment fund participated in the capital increase, together with approximately 450 other investors who participated in the operation, including several internationally renowned institutional investors and members of the management team, demonstrating their commitment to the Company.

Additionally, on June 27, we announced an additional sale of 40,000 treasury shares for an amount of €306,000 to allow an international institutional investor to become a shareholder. **Combined with the capital increase and the sale of treasury shares carried out on Friday, June 21, 2024, this represents a total effective amount of €4,718,872.**

b) Acquisition of minority shareholdings

During the capital increase process, we communicated operations to purchase minority stakes and to replenish the funds used in the Talent Investment in the USA for our expansion in this market.

On June 11, we announced the offer to acquire the remaining 23.86% interest in UCP through the execution of a definitive agreement and plan of merger between UCP and Making Science Marketing & Adtech, SLU, a wholly-owned subsidiary of Making Science. We estimate that this transaction will close during the third quarter of this year, following the approval of the stockholders' meeting called by UCP on July 30, 2024 to consider approval of the merger. With the closing of this transaction M**aking Science will have a 100% stake in Tre Kronor Media (Sweden)** which is one of the units with high potential, both for the new clients that have joined and for what has given it the recognition of being included in the Top 10 of the world ranking of new indie companies, as well as for being part of our presence in Nordics.

On June 14 we announced the purchase of 19% of our subsidiary Agua3 Growth Engine S.L., which owns the "AdTech" technology platform Ad-Machina.

Ad-Machina is a natural language generation technology that uses Artificial Intelligence to transform data sources into advanced Google Ads campaigns, generating more sales and at a lower cost. The Palma de Mallorca-based company has experienced outstanding growth since Making Science's initial 51% buyout in September 2021. In 2023, the technology contributed more than €750,000 of EBITDA, and is expected to show strong growth in 2024. Ad-Machina's solutions have been awarded the last two years at the Google GMP Awards with the Gold award, demonstrating the high value it is able to deliver to our 41 active customers in 13 different markets.

With this purchase Making Science increases its stake to 70% in this company and reserves a call option on the remaining 30% of Agua3 shares, exercisable in the first half of 2025 for a price of €3 million. If exercised, the price will be paid between 2025 and 2026 with a mix of cash and shares.

c) **Financing transactions**

The launch and syndication of a **corporate loan for up to €12 million, with a floating six-month EURIBOR interest rate plus 3%**, with a four-year repayment period, and consisting of several tranches, to support corporate growth and internationalization, an operation led by EBN Banco's C&IB team. **To date, financing of €9 million has been secured.**

In parallel, Making Science is carrying out a bilateral **negotiation process with each of the holders of the bonds that were issued by the Company under the Making Science 2021 Bond Issuance Program, which was registered in the Alternative Fixed Income Market ("MARF") in October 2021**, whose maturity date is October 2024, for their repurchase and subsequent redemption. **These purchases are being made at the same fixed price, which includes the nominal plus the accrued coupon at the disbursement date of each repurchase. To date, €8.6 million, out of a total of €12 million, have been repurchased under this program.**

· We are proud to be closer to our clients every day, **opening new offices in Chicago, Milan, Barcelona, Bogota and A Coruña, which are part of our presence in 15 countries through 22 offices, although we are present in 25 countries, via partnerships in 10 of them.**

· Making Science maintains its excellence through constant certifications of its teams in products, as well as in Quality, Environment and Information Security (ISO 9.001, 14.001 and 27.001), investments in Cyber Security and always focused on our corporate values.

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

On a consolidated basis, MSG closed the first half of this year with a recurring EBITDA of €7.3 million, which almost doubles the result compared to the same period of the previous year (+97.2%). This shows the solidity of its result since the last quarters of the previous year being this growth a consequence of an increase in Gross Margin (19.8%) and the operating efficiency we achieved, controlling the growth of Personnel Expenses and Other Operating Expenses (in 2023 the investment in talent started in April, so for comparative purposes in Q1 2023 it does not include expenses of this strategy).

The Consolidated Business has reached €125 million in gross Revenues, growing by 9.5% versus the first half of the previous year, in line with the Guidance we have given to the market to reach between €14 and €15 million in recurring EBITDA by the end of 2024.

Another important aspect is that the Consolidated Business, the Core Business and e-Commerce are recovering their Profitability Ratio, returning to 20% of recurring EBITDA over Gross Margin, and that all business segments show positive results as e-Commerce maintains a positive recurring EBITDA. The Gross Margin shows a growth rate of 19.8% in the consolidated results, mainly due to the growth of the Core Business and, within this, as a consequence of the increase in our International Business, which grows at 23.8% and already represents 48% of the Gross Margin of the Core Business and Spain the remaining 52%.

The Core Business and e-Commerce will be discussed in more detail later on.

	MSG Consolidated			**Core Business**			**e-Commerce**		
€ '000 - IFRS	**Jan-Jun 23**	**Jan-Jun 24**	**Var %**	**Jan-Jun 23**	**Jan-Jun 24**	**Var %**	**Jan-Jun 23**	**Jan-Jun 24**	**Var %**
Revenues	113,909	124,766	9.5	108,902	119,227	9.5	5,007	5,538	10.6
Cost of Sales	-84,084	-89,027	5.9	-80,802	-85,512	5.8	-3,282	-3,515	7.1
Gross Margin	29,825	35,739	19.8	28,100	33,715	20.0	1,725	2,024	17.3
Personnel	-21,914	-24,602	12.3	-21,252	-24,197	13.9	-662	-404	-38.9
Opex	-6,483	-6,487	0.1	-5,277	-5,082	-3.7	-1,206	-1,405	16.5
Capex	2,133	2,538	19.0	2,010	2,429	20.8	123	109	-11.5
Operat. Cost	-26,264	-28,551	8.7	-24,519	-26,850	9.5	-1,745	-1,701	-2.5
Exp. Loss	-251	-261	3.8	-251	-216	-13.9	0	-44	n.a.
Other Income	390	369	-5.3	382	320	-16.3	8	50	522.2
Recurr. EBITDA	3,700	7,297	97.2	3,712	6,968	87.7	-12	329	-2,837.9
Profitability Ratio[1]	*12.4*	*20.4*		*13.2*	*20.7*		*-0.7*	*16.2*	

[1] Profitability Ratio is recurring EBITDA over Gross Margin

Regarding the quarterly evolution of the Consolidated Business, we see a trend of solid results since the third quarter of last year. We must remember that in April 2023 the Talent Investment was made in the USA, explaining the decrease in results in that quarter. However, since then we see a positive trend based on the growth of the Core Business, both in Spain and International, together with the generation of recurring EBITDA from e-Commerce which in 2024 showed a positive result after the restructuring of the business, both in product strategy and operational efficiency, achieving for the first time in 2023 a positive EBITDA. These positive trends are offsetting the Investment in Talent in the USA, a market in which we are seeing a good evolution this year and which will reach its break-even point in the last quarter of 2024.

MSG Consolidated IFRS

Numbers in € 000s	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**1Q24**	**2Q24**	**Var. 1H24/23, %**
Revenues	54,046	59,863	57,849	64,007	62,381	62,385	9.5%
Cost of Sales	(38,815)	(45,269)	(42,132)	(45,415)	(44,841)	(44,185)	5.9%
Gross Margin	15,231	14,594	15,718	18,593	17,540	18,200	19.8%
Operational Cost	(12,522)	(13,742)	(13,964)	(15,709)	(13,715)	(14,837)	8.7%
-Personnel	(10,417)	(11,497)	(11,791)	(12,863)	(11,961)	(12,641)	12.3%
-Capex (IFRS)	846	1,287	1,254	1,309	1,271	1,267	19.0%
-Administrative	(2,951)	(3,532)	(3,427)	(4,155)	(3,025)	(3,462)	0.1%
Expected Loss Provision	-123	-128	-133	-147	-403	142	3.9%
Other Income	129	261	150	171	167	202	-5.3%
Recurring EBITDA*	2,715	985	1,772	2,908	3,589	3,707	97.2%
Non-Recurring Costs	(596)	(766)	(608)	(658)	(88)	(118)	-84.8%
EBITDA	2,119	219	1,164	2,250	3,502	3,589	203.3%

(*) Recurring EBITDA, ex. Non-Recurring Costs

In the table above we see the consolidated quarterly evolution highlighting, since the last quarter of last year: the stability of Gross Margin, Personnel Expenses, Capex and Administrative Expenses somewhat lower, confirming the strategy and directions we have been giving to the market in terms of the seasonality of our results in the first half versus the second half and the strategy of operational leverage, consequence of a system of centers of excellence from where we provide high value services, such as Georgia, Colombia, Dublin and Spain. These markets produce the services required by our customers in other countries, being able to deliver high quality services at a better price and without neglecting customer contact, since our commercial teams are close to them. This strategy is allowing us to leverage our operational leverage, combined with a cost control strategy based on the allocation of resources according to the profitability of our operations.

One of Making Science's strengths is its internationalization, which allows it to support clients globally through its direct presence in 15 countries or in 25 countries, including 10 more through its partnerships. This geographical distribution also gives us greater resilience, as the units are in different stages of development. Spain is the most consolidated market where we have a very stable client base, with which we grow through the growth of their businesses, the crossover of our own products or of the platforms in which we are partners.

In the cases of France, Italy and Nordics, they are markets where we are gaining business and growing through new local and international clients. In the USA, we have begun organic growth. Investment in the United States was a natural choice, since this country represents 40% of global investment in digital advertising with expected revenues of USD 271 billion in 2023 (53% excluding China) and, despite its large size, It is expected to continue growing at a faster rate than other global markets. Therefore, presence there is essential for our ambitions to be world leaders in digital acceleration. At this moment, we are only 13 Full Stack Sales Partners of the platform, so this certification will allow us to accelerate business development in a market in which our income represents less than 1% while other global firms, competitors of Making Science, get more than 50% of your business from this market.

When analyzing the Core Business, we see different dynamics between Spain and the other countries in which we operate. In the Core Business we grew recurring EBITDA by 87.7% between the first half of this year and the first half of 2023, reaching €7 million. In this result, €5.1 million are obtained in Spain and €1.9 million from the International part, which includes the USA operation that is still in the investment phase. In the first half of 2024, the EBITDA of USA+Others is -€1.3 million, so adjusting the International part for this effect, the EBITDA would have been €3.2 million, demonstrating that the investments we make are generating value , just as the USA will do in the coming quarters when it reaches break-even towards the end of this year.

	Core Business			**Spain**			**International**		
€ '000 - IFRS	**Jan-Jun 23**	**Jan-Jun 24**	**Var %**	**Jan-Jun 23**	**Jan-Jun 24**	**Var %**	**Jan-Jun 23**	**Jan-Jun 24**	**Var %**
Revenues	108,902	119,227	9.5	64,550	69,398	7.5	44,352	49,830	12.4
Cost of Sales	-80,802	-85,512	5.8	-49,478	-51,814	4.7	-31,324	-33,698	7.6
Gross Margin	28,100	33,715	20.0	15,072	17,583	16.7	13,028	16,132	23.8
Personnel	-21,252	-24,197	13.9	-11,910	-12,056	1.2	-9,342	-12,141	30.0
Opex	-5,277	-5,082	-3.7	-3,016	-3,095	2.6	-2,259	-1,987	-12.0
Capex	2,010	2,429	20.8	2,010	2,429	20.8	0	0	n.a.
Operat. Cost	-24,519	-26,850	9.5	-12,916	-12,722	-1.5	-11,601	-14,128	21.8
Exp. Loss	-251	-216	-13.9	-151	35	-123.4	-100	-252	151.6
Other Income	382	320	-16.3	298	192	-35.5	84	127	51.6
Recurr. EBITDA	3,712	6,968	87.7	2,303	5,089	121.0	1,411	1,880	33.2
Profitability Ratio	*13.2*	*20.7*		*15.3*	*28.9*		*10.8*	*11.7*	

The Core Business grew its recurring EBITDA as a result of the growth in the Gross Margin of 20% while Operational costs grew at a slower rate of 9.5%. However, when analyzing these results we see that Spain has a Gross Margin growth of 16.7% versus 23.8% for International, between the first half of 2024 and the same period of the previous year. In addition, Operating Costs also have different dynamics: in Spain they decreased by 1.5% versus the increase of 21.8% in the International Business. The explanation is that Spain has a greater presence in its market, so the growth rate of its Gross Margin is around 15% and its profitability is a consequence of operating leverage, as it has costs with very low growth and lower than the rate of inflation of Spain (3.4% as of June 2024, INE source). This combination allowed Spain to more than double the recurring EBITDA for the first half of 2023 (€2.3 million) in this semester, which reached €5.1 million.

In our International Business, recurring EBITDA grew by 33.2% thanks to the growth of the Gross Margin (+23.8%) and although Operating Expenses grew at a similar rate (+21.8%), we must consider that our Investment in Talent in the USA is included. It is important to highlight that it has achieved a Gross Margin of €16.1 million in the first half and Spain of €17.6 million, demonstrating the robust trend of our International business, which will continue to grow at high rates during the coming quarters.

Diversification is key to the growth of results and their stability, since, **in the future, we expect a contribution of a third of them in Spain, a third in the United States and a third in the rest of the geographies. Making Science expects to maintain high growth in the international part, over 20%,** which together with adequate management of operational efficiency, will allow results to grow at a higher rate.

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

In the following table we can see the evolution of the Gross Margin by country, seeing the consistency in the growth of the business on the international side and the contribution of each of the operations to the consolidated results. France, Italy, Nordics and, to a lesser extent, the UK are markets in which we are consolidating our position and marking a difference with our competitors; here, we will continue to grow at high rates by developing our local and international relationships.

The USA is a market in which we did not have a presence that would allow us growth until the investment in talent that we made in the second quarter of last year. Now, not only do we have the necessary team, but we are also a Google Marketing Platform reseller, which allows us to compete on equal terms with the other 14 competitors that have this "Sales Partners Full Stack" certification, thus being able to accelerate the business in this market. Another effect of our entry into the USA is the reconstruction of our client portfolio, which is why we see a decrease in Margin during 2023 and a new stage of growth since we began Reselling on January 1 of this year, and to date have signed nine contracts with clients, with an average of two products for each one, and we have one more client in the final stage to sign. This represents an evolution in line with our expectations in which we estimate to reach twenty contracts signed by the end of the year, allowing us to achieve break-even in our operation this year.

Gross Margin by Country IFRS

Numbers in € 000s	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Var. 1H24/23, %
Spain	8,033	7,039	7,940	9,149	8,527	9,056	16.7%
International	6,464	6,564	6,923	8,028	8,054	8,078	23.8%
- France	1,028	985	1,071	1,325	1,512	1,570	53.1%
- Italy	914	956	914	897	1,103	1,042	14.7%
- Nordics	1,540	1,691	1,638	2,298	2,031	2,166	29.9%
- U.K.	418	483	422	482	516	471	9.5%
- Georgia	2,308	2,235	2,586	2,891	2,715	2,480	14.4%
- USA & Others	256	214	292	134	178	348	12.0%
Core Business	14,497	13,603	14,863	17,177	16,581	17,134	20.0%

Below we see the recurring EBITDA by country, highlighting the solid growth of France and Nordics, the recovery of the UK, and the better performance of USA & Others. In the case of Georgia, the first quarter of this year was affected by an expected loss provision and part of it has already been released in the second quarter after the payments that the client is making.

Recurring EBITDA by Country IFRS

Figures en € '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Var. 1H24/23, %
Spain	1,697	604	1,114	2,418	2,749	2,340	121.2%
International	1,009	402	583	426	635	1,245	33.2%
- France	329	352	361	314	505	521	50.7%
- Italy	227	300	244	102	301	318	17.4%
- Nordics	184	250	221	503	339	368	62.9%
- U.K.	-5	12	-65	-54	144	117	3633.1%
- Georgia	385	302	463	326	88	509	-13.1%
- USA & Others	-111	-813	-641	-765	-741	-588	43.9%
Core Business EBITDA*	2,706	1,006	1,697	2,843	3,384	3,584	87.7%

(*) Recurring EBITDA, ex. Non-Recurring Costs

In the table that follows we see the profitability per quarter of the different countries, which is around 24% except for the USA, which is in the phase of building its income, based on the Google GMP reselling contract. Without USA & Others, the International Business would have a profitability of 23.7% and the Core Business would have a profitability of 24.9% in 2Q24.

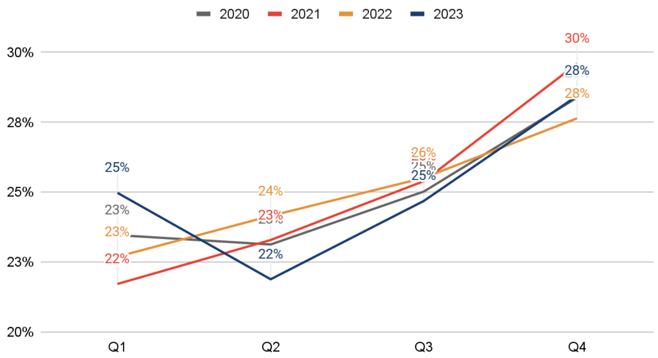
MSG IFRS

EBITDA*/Gross Margin, %	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Spain	21.1%	8.6%	14.0%	26.4%	32.2%	25.8%
International	15.6%	6.1%	8.4%	5.3%	7.9%	15.4%
- France	32.0%	35.7%	33.7%	23.7%	33.4%	33.2%
- Italy	24.8%	31.4%	26.7%	11.4%	27.3%	30.5%
- Nordics	11.9%	14.8%	13.5%	21.9%	16.7%	17.0%
- U.K.	-1.2%	2.5%	-15.4%	-11.2%	27.9%	24.9%
- Georgia	16.7%	13.5%	17.9%	11.3%	3.2%	20.5%
- USA & Others	-43.4%	-379.9%	-219.5%	-570.9%	-416.3%	-168.9%
Core Business	18.7%	7.4%	11.4%	16.6%	20.4%	20.9%
International ex USA & Others	*18.0%*	*19.1%*	*18.5%*	*15.1%*	*17.5%*	*23.7%*
Core Business ex USA & Others	*19.8%*	*13.6%*	*16.0%*	*21.2%*	*25.1%*	*24.9%*

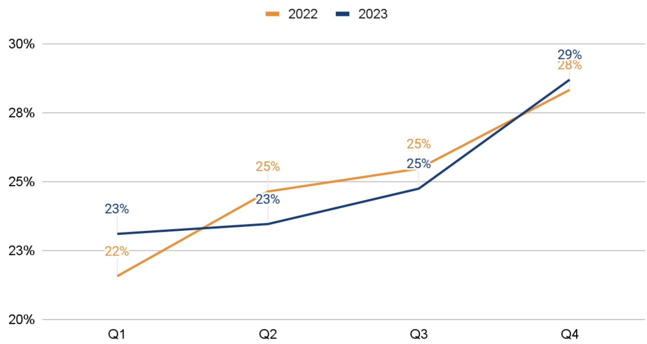
(*) Recurring EBITDA, ex. Non-Recurring Costs

We have seen that our operation clearly has differentiated expansion rates that allow us to maintain growth in the coming periods, **to which is added the recurrence of our results, since more than 80% of our income corresponds to services that are billed monthly**. Furthermore, in recent years we have shown a very clear trend in our results, which we can see in the following graphs for Spain and International, as well as our return on Gross Margin, which returns to the 21% historical reference, after the investment in talent carried out in 2Q23.

Quarterly % Annual Gross Margin Spain

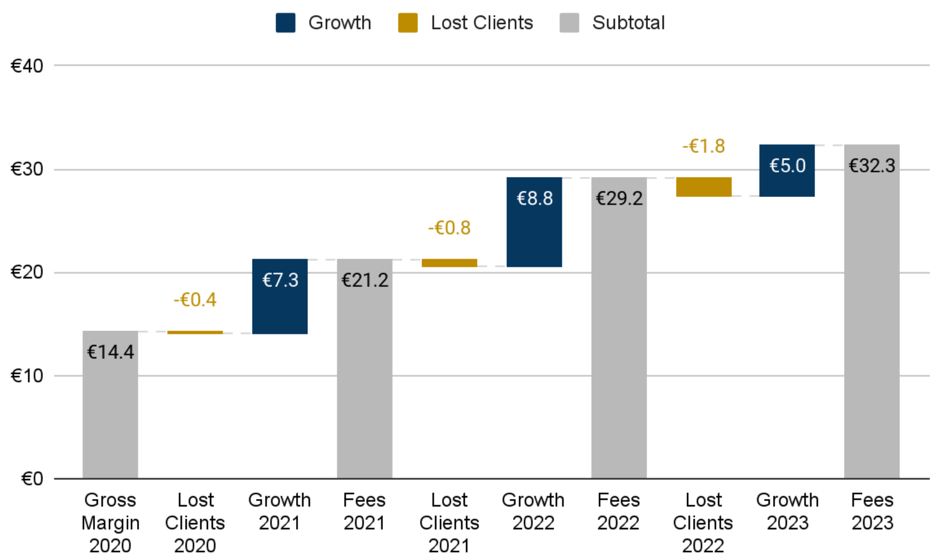


Quarterly % Annual Gross Margin International

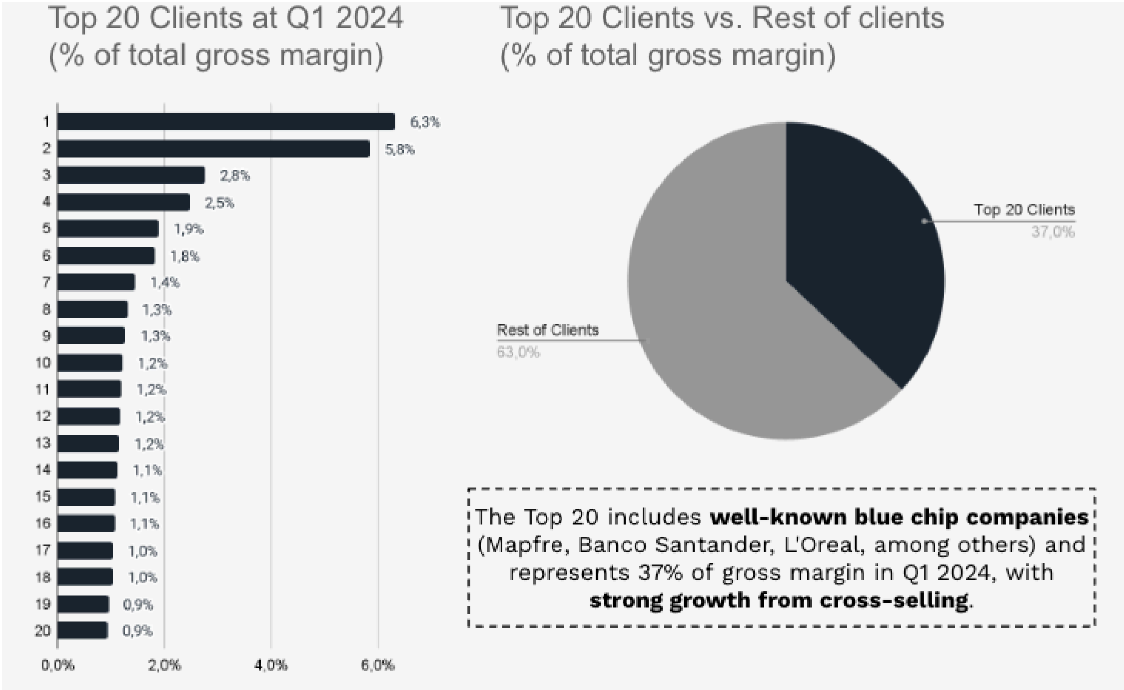


The stability of our income, together with the development of up-selling and cross-selling businesses with our clients, allows us to more than compensate for the low loss of income we have annually.

Gross margin (Spain) (millions of euros)



Another important element in the structure of our results is the low concentration we have in clients, our concentration does not exceed 3% of our Gross Margin per client and in the first two cases, which we see in the following graph, they are clients with several contracts that do not depend on each other, since they are in different countries.



In summary, Making Science is a company with a geographic mix that allows it to maintain growth rates higher than those of the market, which, together with the recurrence of its income, both due to its commission structure and because it has markets in which it is dominant, a path of consistent quarterly results in recent years and a low concentration in specific clients, allows us to build a Guidance both for this year 2024 and to project ourselves until 2027.

Guidance 2024

The Board of Directors of Making Science met on March 31, 2024 and, after analyzing the year's forecasts, has unanimously decided to maintain the recurring EBITDA forecast for 2024 in the range between **€14 and €15 million and, in turn, include the following guidelines for the year 2024 in its consolidated perimeter:**

1. **The recurring EBITDA will be between €14 and €15 million.**
2. **Consolidated Revenues will be between €270 and €290 million at the end of the year.**
3. **The consolidated Gross Margin will reach between €74 and €77 million at the end of the year.**

These forecasts have not been subject to audit work or limited review.

In the same way, we maintain the results described in the "2027 Plan", in which we expect to achieve a recurring **EBITDA between €23 and €27 million in fiscal year 2027**, which represents a compound annual growth rate between 20% and 24% compared to fiscal year 2022.

Degree of Compliance with the 2024 annual Guidance at the end of the first semester:

	1H24 (6 months)	Guidance 2024 (12 months)	
	Close	Low	High
Revenues (€ millions)	**124.8**	**270**	**290**
% Achieved to Date		**46.2%**	**43.0%**
Gross Margin (€ millions)	**35.7**	**74**	**77**
% Achieved to Date		**48.2%**	**46.4%**
Recurring EBITDA (€ millions)	**7.3**	**14**	**15**
% Achieved to Date		**52.1%**	**48.7%**
EBITDA/Gross Margin Ratio	**20.4%**	**18.9%**	**19.5%**

We maintain a solid trend of quarterly results, which together with the historical weight of the second half, allows us to maintain our 2024 guidance.

Consolidated Profit and Loss Account

Below, we present the Group's consolidated profit and loss account corresponding to the end of June 2024, which includes both the Core business and investments in e-Commerce and Products.

MSG Consolidated IFRS							
Figures in € '000	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**1Q24**	**2Q24**	**Var. 1H24/23, %**
Revenues	54,046	59,863	57,849	64,007	62,381	62,385	9.5%
Cost of Sales	(38,815)	(45,269)	(42,132)	(45,415)	(44,841)	(44,185)	5.9%
Gross Margin	15,231	14,594	15,718	18,593	17,540	18,200	19.8%
Operational Cost	(12,522)	(13,742)	(13,964)	(15,709)	(13,715)	(14,837)	8.7%
-Personnel	(10,417)	(11,497)	(11,791)	(12,863)	(11,961)	(12,641)	12.3%
-Capex (IFRS)	846	1,287	1,254	1,309	1,271	1,267	19.0%
-Administrative	(2,951)	(3,532)	(3,427)	(4,155)	(3,025)	(3,462)	0.1%
Expected Loss Provision	-123	-128	-133	-147	-403	142	3.9%
Other Income	129	261	150	171	167	202	-5.3%
EBITDA*	2,715	985	1,772	2,908	3,589	3,707	97.2%
Non-Recurring Costs	(596)	(766)	(608)	(658)	(88)	(118)	-84.8%
EBITDA	2,119	219	1,164	2,250	3,502	3,589	203.3%

(*) Recurring EBITDA, ex. Non-Recurring Costs

On an accounting basis, the group has reported a consolidated net revenue of €125 million until June 2024, compared to €114 million in the same period of 2023, which represents a growth of 9.5%. The consolidated gross margin has increased by 19.8% to reach €35.7 million and the recurring EBITDA has registered an amount of €7.3 million, 97.2% higher than the figure reported in the same period of the previous year.

Regarding non-recurring expenses, in 2023 there was an increase in non-recurring expenses from €1.6 million in 2022 to €2.6 million in 2023. The increase was mainly due to the completion of the restructuring of Ventis, to an important one-off marketing event, to corporate restructuring and to other expenses, such as the company's preparation to adopt IFRS. However, these expenses are no longer non-recurring this year and only those for operational adjustments, optimization and related to the capital increase and financial operations have been identified.

Core business results at 1H24

Below, we present the profit and loss account of Making Science's Core business for the first six months of 2024, which includes the Digital Marketing, AdTech & MarTech and Cloud Technology & Software service lines.

MSG Core Business IFRS

Figures in € '000	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**1Q24**	**2Q24**	**Var. 1H24/23, %**
Revenues	51,644	57,258	55,367	60,720	59,418	59,810	9.5%
Cost of Sales	(37,147)	(43,655)	(40,504)	(43,544)	(42,837)	(42,676)	5.8%
Gross Margin	14,497	13,603	14,863	17,177	16,581	17,134	20.0%
Operational Cost	(11,792)	(12,727)	(13,176)	(14,355)	(12,952)	(13,899)	9.5%
-Personnel	(10,027)	(11,225)	(11,494)	(12,629)	(11,757)	(12,441)	13.9%
-Capex (IFRS)	781	1,229	1,199	1,270	1,217	1,212	20.9%
-Administrative	(2,546)	(2,731)	(2,881)	(2,996)	(2,412)	(2,670)	-3.7%
Expected Loss Provision	-123	-128	-133	-147	-403	186	-13.7%
Other Income	124	258	142	168	157	163	-16.3%
EBITDA*	2,706	1,006	1,697	2,843	3,384	3,585	87.7%
Non-Recurring Costs	(299)	(696)	(537)	(651)	(88)	(118)	-79.2%
EBITDA	2,407	310	1,160	2,192	3,296	3,466	148.9%

(*) Recurring EBITDA, ex. Non-Recurring Costs

Revenues in the Core business at the end of the first half of 2024 amounted to €119.2 million and the Gross Margin amounted to €33.7 million, showing growth compared to the same period of 2023 of 9.5% and 20.0%, respectively.

The amount of recurring EBITDA is €7 million, a variation of 87.7% compared to the €3.7 million reported in the same period of the previous year even with the Investment in Talent that we have been making since the second quarter 2023, demonstrating that the International business is key to our results expansion strategy.

The development of international markets is aligned with our growth strategy, **to obtain a third of our results in Spain, a third in the USA and a third in other geographies.**

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

Spain Business

At the end of the first half of 2024, the Spanish business had increased its revenue and gross margin compared to the same period in 2023: 7.5% and 16.7%, respectively.

On the other hand, the group's R&D activity has increased by 20.8% compared to the first half of 2023, mainly focused on the development of high-value technological tools for **Making Science**'s end clients, such as Gauss AI or Ad-Machina, an investment that has been recognized with the awards obtained. With the adoption of IFRS, the capitalization of expenses (CAPEX) is an adjustment to Personnel Expenses, which reduces them, but we have provided this detail for analysis purposes. In the quarterly evolution, since the second quarter of 2023 we see that CAPEX is stable, in line with what was communicated to the market.

Making Science has reinforced its teams of global Data, AdTech and MarTech consultants to respond to the expected growth in these businesses in all the countries of its geographical footprint and, especially, in the USA, high-value markets that we will serve from Spain. This allocation of resources did not prevent our business in Spain from showing stability in personnel expenses, growing by 1.2% in the first half of this year versus the same period of the previous year.

We have been demonstrating Making Science's ability to implement operational efficiencies without losing effectiveness and/or business focus for several consecutive quarters. This is the result of the application of new technologies in our processes to improve operational efficiency, something we will continue to do in the coming quarters.

MSG Spain IFRS

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Var. 1H24/23, %
Revenues	32,411	32,139	31,707	34,067	35,777	33,621	7.5%
Cost of Sales	(24,378)	(25,100)	(23,767)	(24,919)	(27,250)	(24,565)	4.7%
Gross Margin	8,033	7,039	7,940	9,149	8,527	9,056	16.7%
Operational Cost	(6,343)	(6,573)	(6,833)	(6,759)	(5,792)	(6,930)	-1.5%
-Personnel	(5,732)	(6,178)	(6,312)	(6,481)	(5,485)	(6,571)	1.2%
-Capex (IFRS)	781	1,229	1,199	1,270	1,217	1,212	20.9%
-Administrative	(1,392)	(1,624)	(1,720)	(1,548)	(1,524)	(1,571)	2.6%
Expected Loss Provision	-74	-77	-81	-90	-75	110	-123.4%
Other Income	82	216	88	119	89	103	-35.6%
EBITDA*	1,697	604	1,114	2,418	2,749	2,340	121.2%
Non-Recurring Costs	(252)	(581)	(472)	(550)	(88)	(72)	-80.7%
EBITDA	1,445	23	642	1,868	2,661	2,267	235.7%

(*) Recurring EBITDA, ex. Non-Recurring Costs

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

International Business

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

In its International segment, **Making Science** has obtained revenues of €49.8 million in the first half of 2024, 12.4% higher than the same period in 2023. The Gross Margin contributed by this geography is €16.1 million, **which represents solid growth of 23.8% over the first half of the previous year and 33.2% of recurring EBITDA.**

MSG International IFRS

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Var. 1H24/23, %
Revenues	19,233	25,119	23,660	26,653	23,641	26,189	12.4%
Cost of Sales	(12,769)	(18,555)	(16,737)	(18,625)	(15,587)	(18,111)	7.6%
Gross Margin	6,464	6,564	6,923	8,028	8,054	8,078	23.8%
Operational Cost	(5,448)	(6,153)	(6,342)	(7,595)	(7,159)	(6,969)	21.8%
-Personnel	(4,295)	(5,047)	(5,182)	(6,148)	(6,271)	(5,870)	30.0%
-Capex (IFRS)	0	0	0	0	0	0	n.a.
-Administrative	(1,153)	(1,106)	(1,160)	(1,447)	(888)	(1,099)	-12.0%
Expected Loss Provision	-49	-50	-52	-56	-328	76	154.1%
Other Income	42	42	54	49	68	60	52.0%
EBITDA*	1,009	402	583	426	635	1,245	33.2%
Non-Recurring Costs	(47)	(115)	(65)	(101)	0	(46)	-71.6%
EBITDA	962	287	518	325	635	1,199	46.8%

(*) Recurring EBITDA, ex. Non-Recurring Costs

Investment business results at 1H24

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

This segment has generated revenues of €5.5 million in the first half of 2024 with a gross margin of €2 million, which represents a growth of 17.3% compared to the previous year. Profitability improved substantially compared to the same period in 2023, achieving a positive recurring EBITDA of €329 thousand compared to -€12 thousand the previous year.

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

MSG Investments IFRS

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Var. 1H24/23, %
Revenues	2,402	2,605	2,482	3,287	2,963	2,575	10.6%
Cost of Sales	(1,668)	(1,614)	(1,628)	(1,871)	(2,005)	(1,510)	7.1%
Gross Margin	734	991	855	1,416	958	1,065	17.3%
Operational Cost	(730)	(1,015)	(788)	(1,354)	(763)	(937)	-2.6%
-Personnel	(390)	(272)	(297)	(234)	(204)	(200)	-38.9%
-Capex (IFRS)	65	58	55	39	54	54	-11.8%
-Administrative	(405)	(801)	(546)	(1,159)	(614)	(791)	16.5%
Expected Loss Provision	0	0	0	0	0	-44	n.a.
Other Income	5	3	8	3	10	40	519.8%
EBITDA*	9	(21)	75	65	205	124	-2838.2%
Non-Recurring Costs	(297)	(70)	(71)	(7)	0	0	-100.0%
EBITDA	(288)	(91)	4	58	205	124	-186.7%

(*) Recurring EBITDA, ex. Non-Recurring Costs

IFRS adoption

Making Science published its 2023 audited consolidated annual accounts in IFRS. This new reporting standard allows financial information to be comparable with other companies in its market and will allow more transparency in its information, both for its shareholders and employees, as well as for other stakeholders.

The financial information contained in this document has been prepared under the IFRS standard.

The main changes regarding the information in PGC are:

1. IFRS 38. Treatment of Goodwill. In the current standard (NOFCAC) the goodwill generated from the acquisitions of companies that we have carried out was being amortized over a period of 10 years. Under the new standard there will be no amortization of goodwill, reversing what we have already amortized. Additionally, a deterioration of the investments made is not expected given that we are fulfilling the business plans.

2. IFRS 16. Treatment of financial leases. This implies that for the leases identified as financial, mainly of our offices, we will no longer have the cost of leases, in the administration expenses, but they will be reclassified between financial interests and amortizations, with the consequent positive impact on our EBITDA being comparable with our competitors.

3. IFRS 9. The group will adopt an expected loss model for its Accounts Receivable. Upon adoption of the standard, an initial stock of provisions against equity is constituted and then the estimate of the expected loss is calculated annually. We do not expect significant impacts due to this application on annual EBITDA. The group has taken measures to strengthen the collections model and its monitoring to manage this change.

Annex: Accounts in the Spanish General Accounting Plan

As we have commented, Making Science has published its consolidated annual accounts for 2023 and onwards in IFRS, for this reason the information in this document is under that standard that is comparable to the information presented by our competitors and the international market. However, in order to maintain our commitment to transparency to the different stakeholders, we have attached in this annex the accounts in the previous Spanish accounting plan for traceability of our results.

MSG Consolidated (PGC)

Numbers in € 000s	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Var. 1H24/23, %
Revenues	54,046	59,863	57,849	64,388	62,381	62,385	9.5%
Cost of Sales	(38,815)	(45,269)	(42,132)	(45,608)	(44,841)	(44,185)	5.9%
Gross Margin	15,231	14,594	15,718	18,780	17,540	18,200	19.8%
Operational Cost	(13,671)	(15,332)	(15,521)	(17,149)	(15,672)	(16,709)	11.6%
-Personnel	(10,417)	(11,497)	(11,791)	(12,863)	(11,961)	(12,641)	12.3%
-Administrative	(3,254)	(3,835)	(3,730)	(4,286)	(3,712)	(4,068)	9.7%
Capex	846	1,287	1,254	1,309	1,271	1,267	19.0%
Other Income	129	261	150	171	167	202	-5.3%
EBITDA*	2,535	810	1,656	3,111	3,306	2,959	87.3%
Non-Recurring Costs	(596)	(766)	(608)	(658)	(88)	(118)	-84.9%
EBITDA	1,939	44	1,048	2,453	3,218	2,841	205.5%

(*) Recurring EBITDA, ex. Non-Recurring Costs

MSG Core Business (PGC)

Numbers in € 000s	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Var. 1H24/23, %
Revenues	51,644	57,258	55,367	61,101	59,418	59,810	9.5%
Cost of Sales	(37,147)	(43,655)	(40,504)	(43,737)	(42,837)	(42,676)	5.8%
Gross Margin	14,497	13,603	14,863	17,364	16,581	17,134	20.0%
Operational Cost	(12,876)	(14,259)	(14,678)	(15,863)	(14,826)	(15,745)	12.7%
-Personnel	(10,027)	(11,225)	(11,494)	(12,629)	(11,757)	(12,441)	13.9%
-Administrative	(2,849)	(3,034)	(3,184)	(3,234)	(3,070)	(3,304)	8.3%
Capex	781	1,229	1,199	1,270	1,217	1,212	20.8%
Other Income	124	258	142	168	157	163	-16.3%
EBITDA*	2,526	831	1,526	2,939	3,128	2,764	75.5%
Non-Recurring Costs	(299)	(696)	(537)	(651)	(88)	(118)	-79.3%
EBITDA	2,227	135	989	2,288	3,041	2,645	140.7%

(*) Recurring EBITDA, ex. Non-Recurring Costs

MSG Spain (PGC)

Numbers in € 000s	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Var. 1H24/23, %
Revenues	32,411	32,139	31,707	34,448	35,777	33,621	7.5%
Cost of Sales	(24,378)	(25,100)	(23,767)	(25,112)	(27,250)	(24,565)	4.7%
Gross Margin	8,033	7,039	7,940	9,336	8,527	9,056	16.7%
Operational Cost	(7,333)	(8,011)	(8,241)	(8,173)	(7,273)	(8,405)	2.2%
-Personnel	(5,732)	(6,178)	(6,312)	(6,481)	(5,485)	(6,571)	1.2%
-Administrative	(1,601)	(1,833)	(1,929)	(1,692)	(1,787)	(1,835)	5.5%
Capex	781	1,229	1,199	1,270	1,217	1,212	20.8%
Other Income	82	216	88	119	89	103	-35.5%
EBITDA*	1,563	473	986	2,552	2,560	1,966	122.3%
Non-Recurring Costs	(252)	(581)	(472)	(550)	(88)	(72)	-80.8%
EBITDA	1,311	(108)	514	2,002	2,472	1,894	262.9%

(*) Recurring EBITDA, ex. Non-Recurring Costs

MSG International (PGC)

Numbers in € 000s	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Var. 1H24/23, %
Revenues	19,233	25,119	23,660	26,653	23,641	26,189	12.4%
Cost of Sales	(12,769)	(18,555)	(16,737)	(18,625)	(15,587)	(18,111)	7.6%
Gross Margin	6,464	6,564	6,923	8,028	8,054	8,078	23.8%
Operational Cost	(5,543)	(6,248)	(6,437)	(7,690)	(7,554)	(7,340)	26.3%
-Personnel	(4,295)	(5,047)	(5,182)	(6,148)	(6,271)	(5,870)	30.0%
-Administrative	(1,248)	(1,201)	(1,255)	(1,542)	(1,283)	(1,470)	12.4%
Capex	0	0	0	0	0	0	n,a,
Other Income	42	42	54	49	68	60	51.6%
EBITDA*	963	358	540	387	568	798	3.4%
Non-Recurring Costs	(47)	(115)	(65)	(101)	0	(46)	-71.6%
EBITDA	916	243	475	286	568	752	13.9%

(*) Recurring EBITDA, ex. Non-Recurring Costs

MSG Investments (PGC)

Numbers in € 000s	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	Var. 1H24/23, %
Revenues	2,402	2,605	2,482	3,287	2,963	2,575	10.6%
Cost of Sales	(1,668)	(1,614)	(1,628)	(1,871)	(2,005)	(1,510)	7.1%
Gross Margin	734	991	855	1,416	958	1,065	17.3%
Operational Cost	(795)	(1,073)	(788)	(1,286)	(846)	(964)	-3.1%
-Personnel	(390)	(272)	(297)	(234)	(204)	(200)	-38.9%
-Administrative	(405)	(801)	(546)	(1,052)	(642)	(764)	16.5%
Capex	65	58	55	39	54	54	-11.5%
Other Income	5	3	8	3	10	40	522.2%
EBITDA*	9	(21)	130	172	177	196	-3207.0%
Non-Recurring Costs	(297)	(70)	(71)	(7)	0	0	-100.0%
EBITDA	(288)	(91)	59	165	177	196	-198.4%

(*) Recurring EBITDA, ex. Non-Recurring Costs

THANK YOU

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