MAKING SCIENCE GROUP, SA (the “Company”, the “Company”, the “Group”, or "Making Science") by virtue of the provisions of article 17 of Regulation (EU) No. 596 /2014 on market abuse and in article 228 of the consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of October 23, and concordant provisions, as well as in Circular 3/2020 of the BME Growth segment of BME MTF Equity, hereby informs you of the following information:

OTHER RELEVANT INFORMATION

Making Science has been invited to the Iberian Digital Forum that will take place on October 6 and 7, 2022.

We attach the presentation that it will use the CEO of the company, José Antonio Martínez Aguilar.

We remain at your disposal for any additional clarification.

Sincerely,
Chief Executive Office of Making Science Group, SA
José Antonio Martínez Aguilar
Investor Presentation

Investor Presentation
José Antonio Martínez Aguilar
CEO Making Science

October 6-7, 2022
Disclaimer

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

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

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

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Investor Presentation

Iberian Digital Forum 2022

01  Overview of Making Science
02  Growth Strategy
03  Investments: E-Commerce & Products
04  H1 2022 and Financial Update
Appendix
01. Overview of Making Science
Making Science is a Marketing and Technology Consulting Firm Helping Companies Accelerate Their Digital Capabilities

Making Science is an international digital acceleration company with more than 1,000 employees and a presence in 13 countries.

Making Science's businesses are focused on the high-growth markets of digital advertising, data analytics, e-commerce, and cloud.
360° Capabilities Across All Aspects of Digital Marketing Services

One-stop shop and strategic partner at every stage
Overview of Making Science Services

**Lines of Business**

- **Digital Marketing**
- **AdTech & MarTech**
- **Technology, Cloud & Software**

**Example Services**

<table>
<thead>
<tr>
<th>Service Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising consulting</td>
<td>Search engines, social &amp; other media formats</td>
</tr>
<tr>
<td>Organic ad consulting</td>
<td>Search engine optimization (SEO) and organic social</td>
</tr>
<tr>
<td>Creativity and content</td>
<td>Brand strategy, content creation &amp; production</td>
</tr>
<tr>
<td>MarTech consulting</td>
<td>Google Marketing Platform implementation &amp; consulting services regarding Ad&amp;MarTech</td>
</tr>
<tr>
<td>Media marketing and tech</td>
<td>Resale of advertising space</td>
</tr>
<tr>
<td>Data analytics</td>
<td>Data management focused on decision making, leveraging edge visualisation</td>
</tr>
<tr>
<td>Big data developments</td>
<td>Models &amp; platforms development to extract, transform, load &amp; analyse high volumes of data</td>
</tr>
<tr>
<td>Software development &amp; cloud</td>
<td>Development &amp; maintenance of digital platforms (web, e-commerce, ERP, CRM, cloud)</td>
</tr>
<tr>
<td>Proprietary technology</td>
<td>Development of proprietary technology &amp; sale of annual licenses under SaaS model</td>
</tr>
</tbody>
</table>

**Strategy Consulting Projects**

Business advisory to foster growth throughout digital transformation

**Investments:**

- E-Commerce & Products

**Ventis**

E-commerce platform based in Italy operating in Italy and Spain
Our Flywheel

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

Digital Marketing
Our access to clients’ businesses and our technological partnerships generate more ideas and opportunities for new applications of our digital marketing expertise

Technology, Cloud & Software
We have a large pool of software engineers, data engineers and data scientists that develop digital platforms and proprietary technologies

AdTech & MarTech
Our MarTech, AdTech and Data capabilities differentiate us from traditional agencies
Some of Our Clients

We create value through integrated solutions to deliver a 360-degree, results-driven experience.
Operating in Partnership With the Largest Global Platforms

We are experienced in all channels of the digital ecosystem.

We are partners of the largest companies in the sector, which gives us a complete vision of the digital advertising ecosystem.

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

Leveraging our competitive strengths to deliver a differentiated offering

<table>
<thead>
<tr>
<th>What Clients Want</th>
<th>What Making Science Offers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Presence</td>
<td>Team and local offices in the countries in which it operates</td>
</tr>
<tr>
<td>Integration of Specialized Teams</td>
<td>1000+ advertising &amp; data analytics consultants, creatives, programmers, and engineers</td>
</tr>
<tr>
<td>One-Stop Shop</td>
<td>Integrated 360° services across all aspects of digital strategy</td>
</tr>
<tr>
<td>Technological Capabilities</td>
<td>350+ engineers, programmers and developers, with outstanding technical capabilities</td>
</tr>
<tr>
<td>Top Partner in the Main Technologies</td>
<td>One of few Google partners worldwide certified to offer Google Marketing Platform</td>
</tr>
</tbody>
</table>

Strategic Partnership

Making Science
Investment Highlights

Why invest in Making Science

1. Unique **combination of synergistic businesses** bringing together digital marketing, data analytics and cloud & software technology

2. Strong organic growth performance, **outpacing the sector’s** high growth rate

3. Sound track record of M&A execution, **accelerating acquired companies’ performance** right after onboarding

4. **Highly diversified profile** in all dimensions: businesses, clients, sectors and geographies

5. Solid business model based on **revenue recurrency**, first-class **partnerships**, **proprietary technology** and **talent development**

6. Digital natives in a fast growing industry with resilience to economic conditions as an **efficiency enabler for our clients**

7. Recognized management team, proper governance and right set of **cultural values perfectly aligned** with the strategy

8. Disciplined financial approach, well-managed working capital and **high cash conversion ratio**
02. Growth Strategy
Our Multi-Pronged Growth Strategy

1. Continue to Pursue Rapid and Profitable Organic Growth
   - Maintain and expand market share in high-growth digital ad market
   - Drive margin expansion through efficiencies and economies of scale
   - Focus on growing profitably and accelerating the growth of acquired companies

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

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

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

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

The benefits of global scale in our industry

### Local presence
Local team facilitates communication and knowledge of the local market, including local operations of global clients

### Relationships with major global partners
Increase collaboration with major global partners such as Google and Meta, which are used worldwide by large clients

### New business and market share opportunities
Ability to offer Making Science services to clients in new markets, including the biggest global digital advertising markets

### One-stop shop supplier
Full suite of services not dependent on third parties; ability to leverage talent worldwide for any role

### Size and scale helps generate business
Greater brand awareness and positioning; more referrals and RFPs from global brands and ability to meet complex needs

### Cost savings
Scale existing processes to increase efficiency; joint use of resources; stronger supplier relationships
Global Diversification Progress: Expanding Global Reach

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

**Offices**

- **Spain** (Madrid, Barcelona, Mallorca, Valencia, Alicante)
- **France** (Paris)
- **Portugal** (Lisbon)
- **Italy** (Padua, Milan)
- **UK** (London)
- **Ireland** (Dublin)
- **Georgia** (Tbilisi)
- **Mexico** (Mexico City)
- **Colombia** (Bogota)
- **USA** (Miami, New York)
- **Sweden** (Stockholm, Gothenburg)
- **Denmark** (Copenhagen)
- **Germany** (Hamburg)

13 Countries
20 Operational Offices
2 Hubs In Latam
Global Diversification Progress: EBITDA and Employees

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

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

- In 2020, 95% of EBITDA was from Spain; in H1 2022, that number has fallen to only 60%
- As Making Science has expanded internationally, its employee base has become more globally diversified with over half of employees now outside of Spain

1. Based on split between Spain and international segments of the Core Business disclosed by the company on an accounting basis.
Organic Growth: Attractive Market Opportunity

Global demand for digital services will continue to grow

**Global Digital Advertising Market**

- In US$ billions
- 2020: $X
- 2026E: $Y (18% CAGR)

**Global Data Analytics Market**

- In US$ billions
- 2019: $Z
- 2026E: $W (29% CAGR)

Growth in key global markets presents a major opportunity for digital marketing specialists that boast integrated capabilities in the worlds of AdTech, MarTech, cloud and software.

---

2 Acquisition Strategy: Overview

Deep experience in acquiring and integrating companies to accelerate their growth

**Acquisition Criteria**

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

**Strong track record** of integration and realization of synergies in acquired companies
2 Acquisition Strategy: The Evolution of Making Science

Diversifying across the globe into top digital advertising markets

Making Science has expanded its global footprint through a combination of acquisitions, partnerships, and joint ventures.
Innovation and Technology: Gauss

Innovative AI technology developed by Making Science

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

Gauss AI helps to solve:
- Will this visitor buy or not?
- What will be the next product this customer will buy?
- Should I bid on this cookie?
- What will be the conversion rate next month?
Innovation and Technology: Ad-Machina

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

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

Generate ads at scale

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

Create personalised ads for Google Ads campaigns

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

Provide users customized landing pages

Landing pages adapt to improve customer satisfaction by improving the accuracy of the messaging
**4 Partnerships: Local Planet Partnership**

Strengthening our position as a global operator

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

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

---

**Local Planet Overview**

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

$17 billion in managed media spend

**Making Science Ownership**

11.9% ownership in holding company

(Including Tre-Kronor media ownership)
**Partnerships: Pilot Ignite Joint Venture**

Making Science and Pilot have created a new joint venture to enter into the German market.

**Pilot Ignite** is the agency partner for growth businesses addressing the specific needs of challenger brands in the areas of Direct-to-Consumer and e-Commerce services.

- **JV Headquarters**: Hamburg, Germany
- **Making Science Participation**: 24.9%
- **JV Partner: Pilot**: Leading agency in Germany, Focus on traditional marketing, Member of Local Planet
- **Objective**: To win new clients to be serviced by existing teams and resources within the partners
03. Investments: E-Commerce & Products
Ventis Overview

E-commerce business with significant potential for value creation

**Ventis** is an e-commerce business acquired by Making Science in May 2021 operating in Italy and Spain

<table>
<thead>
<tr>
<th>Product Categories</th>
<th>Fashion, Home and Gourmet</th>
</tr>
</thead>
<tbody>
<tr>
<td>Countries</td>
<td>Based in Italy</td>
</tr>
<tr>
<td>Gross Merchandise Value (GMV)</td>
<td>Launched in Spain in Q4 2021</td>
</tr>
<tr>
<td></td>
<td>€12M (2021)</td>
</tr>
</tbody>
</table>

**Investment Case**

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

Note: Acquisition price of €9.5M paid in installments over the next 5 years; €8.5M remaining to be paid.
Recent Initiatives

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

**MARKETING**
- Improved SEO structure
- Upgraded media strategy, now included on Google Shopping search results
- Partnerships with Welfare and Corporate Benefits portals
- New distribution channels

**PRODUCT**
- Automation process to speed up merchant onboarding leading to massive catalogue growth
- Launch of Beauty and Wellness
- Integration of new vendors for Fashion

**TECHNOLOGY**
- Revamped UX with improved navigation, loyalty program and member referrals
- New checkout process
- Buy Now Pay Later solution implemented (Scalapay)
- Improved mobile app

**CUSTOMER EXPERIENCE**
- Enhanced shipment and return processes and customer support
- Reduced click to delivery times
- Simplified returns process
- New international customer care center

**SUPPLIER EXPERIENCE**
- Automated process to import catalogues from various sources
- New supplier hub for merchants to review orders, print shipping labels and initiate shipping

**ORDER ECONOMICS**
- Reduction in warehouse products and increase in dropshipping enabled by improved merchant backend
- New rotation and profitability dashboard
- Decreased shipping costs and overhead costs
Key Operating Metrics of Turnaround Plan

Clear trajectory towards profitability by the end of the year

<table>
<thead>
<tr>
<th>Turnaround Goals</th>
<th>Key Metrics (YoY H1 2022 vs. H1 2021)</th>
</tr>
</thead>
</table>
| **Apply Digital Marketing Expertise to Increase Sales** | Incremental ROAS\(^1\)  
  +17%  
  Lead Conversion Rate (%)  
  +14% |
| **Greater Selection of Products**                   | Product Catalogue Growth  
  +43%  
  Product Catalogue  
  38,000+ At June 30, 2022 |
| **Improved Customer Experience**                    | Repeat Buyers  
  +5%  
  New Buyers  
  +21% |
| **Improved Order Economics**                         | Average Order Value  
  +35%  
  Order Margin (% of Rev)\(^2\)  
  +7% |

**KEY INITIATIVES IN H2**

- Real-time orders transmission to vendors
- New search engine implementation
- New office & warehouse within the same building
- Internal tool for content curators to approve, review and optimize suppliers catalogues
- Transition to Google Cloud
- Converting business model to marketplace with automation and technology

---

1. Incremental return on ad spending represents sales of new customers divided by advertising spend
2. Represents gross change in margin on goods sold after the impact of discounts; excludes shipping, marketing, personnel, and other operational costs
04. H1 2022 and Financial Update
Company Highlights

H1 2022

**Making Science Team**

**Over 1,000 Employees**

**90 Promotions**
In H1 2022

**Integration of Tre Kronor Media**

**Acquired**
February 2022

**MS Ownership**
69.8%

**Founded**
2007

**Employees**
50

**Offices**
- **Sweden:** Gothenburg
- **Stockholm**
- **Denmark:** Copenhagen

**New Office in Alicante, Spain**

**Opened in July 2022**

800m² with capacity to host more than 100 employees

Boosts delivery capabilities in Cloud, Software Development, Data and Analytics

**Highlighted New Client Wins**
Financial Highlights

H1 2022

- **Gross Margin**
  - \( \uparrow 91\% \)
  - Growth

- **Recurring EBITDA**
  - \( \uparrow 57\% \)
  - Growth

- **€5.3M**
  - H1 Recurring EBITDA

- **43%**
  - International Gross Margin
  - (% of Total)

- **30%**
  - Organic Growth Rate

Note: results based on Core Digital Business.
H1 2022 Results: Core Digital Business

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

- Revenue and gross margin grew by 101% and 91% in H1 2022 to €92.1M and €24.1M, respectively

- Recurring EBITDA grew by 57% to €5.3M, including the impact of internationalization and integration expenses
  - Excluding the impact of these expenses, Recurring EBITDA grew by 67% in H1 2022

---

Financial Results (H1 2021 vs. H1 2022)

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€45.7M</td>
<td>€92.1M</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>€12.6M</td>
<td>€24.1M</td>
</tr>
<tr>
<td>Recurring EBITDA</td>
<td>€3.4M</td>
<td>€5.3M</td>
</tr>
</tbody>
</table>

*In €M*

---

1. Internationalization expenses include the provision of structure to the country teams (Finance, MarCom and People), software licenses for corporate platforms and the implementation of internal integration programs.
**H1 2022 Results: Core Digital Business (cont'd)**

Accelerating both organic and inorganic growth while maintaining profitability

- Solid and sustained organic growth in H1 2022 compared to the same period in 2021, with Like-for-Like EBITDA of €4.5 million representing an **organic growth rate of 30%**

- International acquisitions made between July 1, 2021 and June 30, 2022 contributed €0.9 million in recurring EBITDA

---

1. Represents effect on accounting EBITDA for H1 2021 of acquisitions completed before June 30, 2021, as if they had been part of the scope of Making Science since January 1, 2021, in order to make the comparison on the same basis.

2. Internationalization expenses include the provision of structure to the country teams (Finance, MarCom and People), software licenses for corporate platforms and the implementation of internal integration programs.
**H1 2022 Results: Investments (E-Commerce & Products)**

Significant value creation opportunity in Ventis operational improvement

- Profitability improvement plan remains on track with cost optimization in software development, gross margin and logistics
- March and April saw a slowdown caused by the war in Ukraine and by sales to Russia, which represented 3% of the group's sales

---

**Financial Results (H1 2022)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€M)</th>
<th>Gross Margin (€M)</th>
<th>Recurring EBITDA (€M)</th>
<th>Gross Merchandise Value (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>€6.0</td>
<td>€1.5</td>
<td>-€1.0</td>
<td>€12.3</td>
</tr>
<tr>
<td>2022 (Expected)</td>
<td></td>
<td></td>
<td></td>
<td>€18.0</td>
</tr>
</tbody>
</table>

Significant forecasted growth represents a major value creation opportunity

---

1. As Ventis was acquired by the company on May 19, 2021, comparable audited results for H1 2021 are not available
Net Debt (as at December 31, 2021)

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

- Net Debt increased due to acquisitions undertaken in 2021
- Acquisitions have been financed with a mix of shares, cash, and earn-outs based on the performance of the acquired businesses
- Acquisition-related earn-outs are recorded as debt, although future payments are contingent on performance of the acquired businesses
- Acquisition of Ventis financed through a structure of long-term deferred payments, providing time to return it to profitability

<table>
<thead>
<tr>
<th>Net Debt at December 31, 2021 (€ millions)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Debt²</td>
</tr>
<tr>
<td>Bonds</td>
</tr>
<tr>
<td>M&amp;A-Related Payments and Other Financial Liabilities³</td>
</tr>
<tr>
<td>Less: Cash and Equivalents</td>
</tr>
<tr>
<td>Less: Short-Term Financial Investments</td>
</tr>
<tr>
<td>Net Debt</td>
</tr>
</tbody>
</table>

Note: does not include acquisitions of Elliot and Tre Kronor Media which were completed in Q1 2022.
2. Includes minimal amount of finance leases.
3. Remaining payments for the acquisition of Ventis constitute €8.5M of the balance.
Credit Profile (as at December 31, 2021)

Making Science is well-positioned to finance its growth strategy

### Debt Maturity Schedule

<table>
<thead>
<tr>
<th>Year</th>
<th>M&amp;A-Related Payments and Other Fin. Liab.</th>
<th>Bonds</th>
<th>Bank Debt (ex. Facilities)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>€5.1M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>€5.2M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>€4.3M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>€3.4M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2027+</td>
<td>€0.0M</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Credit Position

- **Adjusted Net Debt (Bond Covenant)**: €27.7
- **Bond Covenant (2022 Year End)**: 3x Net Debt / EBITDA
- **Credit Rating (EthiFinance)**: BB (Positive)
- **Avg. Cost of Debt (Bank Debt & Bonds)**: ~3.6%
- **Avg. Cost of Debt (Total)**: ~2.5%

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

---

1. Excludes credit facilities without scheduled principal repayments of €9.3M.
2. Adjusted net debt for €12M bond covenant includes 100% of the maximum earn-out payable, including portions not recognized in the audited financial statements of €4.2M, and excludes Short-Term Financial Investments of €0.2M.
3. Date of last rating: June 13, 2022.
4. All debt including M&A-Related Payments and Other Financial Liabilities.
Shareholder Information

Significant ongoing investment from key stakeholders of the company

<table>
<thead>
<tr>
<th>Share Information</th>
<th>Shareholder Composition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BME Growth</strong> (Madrid)</td>
<td><strong>Total Management Team and Founders = 83%</strong></td>
</tr>
<tr>
<td><strong>Euronext</strong> (Paris)</td>
<td><strong>Total Treasury Stock = 3% (approx. €3M)</strong></td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td><strong>Total Free Float = 14%</strong></td>
</tr>
<tr>
<td>8,285,967</td>
<td></td>
</tr>
<tr>
<td>Current Share Price</td>
<td>63%</td>
</tr>
<tr>
<td>September 28, 2022</td>
<td>Free Float</td>
</tr>
<tr>
<td>€11.20</td>
<td>Treasury Stock</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>Other Management and Founders from Integrated Companies</td>
</tr>
<tr>
<td>€93M</td>
<td>Treasury Stock</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Management and employees of Making Science collectively own ~83% of outstanding shares, ensuring financial alignment with shareholders.
Thank you!

The Digital Acceleration Company
# H1 2022 Results by Business Area

<table>
<thead>
<tr>
<th>in €M</th>
<th>H1 2021</th>
<th></th>
<th>Core Dig. Bus</th>
<th>Invest-</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Spain</td>
<td>Int’l</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Revenue</strong></td>
<td>38.407</td>
<td>7.332</td>
<td>45.739</td>
<td>586</td>
<td>46.325</td>
</tr>
<tr>
<td><strong>Cost of Sales</strong></td>
<td>-29.045</td>
<td>-4.120</td>
<td>-33.165</td>
<td>-379</td>
<td>-33.544</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>9.362</td>
<td>3.212</td>
<td>12.574</td>
<td>207</td>
<td>12.781</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>24.4%</td>
<td>43.8%</td>
<td>27.5%</td>
<td>35.3%</td>
<td>27.6%</td>
</tr>
<tr>
<td>Capitalized Expenses</td>
<td>1.044</td>
<td>0</td>
<td>1.044</td>
<td>95</td>
<td>1.139</td>
</tr>
<tr>
<td>% of Gross Margin</td>
<td>68.2%</td>
<td>39.0%</td>
<td>60.7%</td>
<td>65.7%</td>
<td>60.8%</td>
</tr>
<tr>
<td>Other Operating Expenses</td>
<td>-1.922</td>
<td>-402</td>
<td>-2.324</td>
<td>-276</td>
<td>-2.600</td>
</tr>
<tr>
<td>% of Gross Margin</td>
<td>20.5%</td>
<td>12.5%</td>
<td>18.5%</td>
<td>133.3%</td>
<td>20.3%</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>131</td>
<td>39</td>
<td>170</td>
<td>2</td>
<td>172</td>
</tr>
</tbody>
</table>

| Recurring EBITDA Before Internationalization Expenses | 2.232 | 1.595 | 3.827 | -108 | 3.719 |
| % of Gross Margin | 23.8% | 49.7% | 30.4% | -52.2% | 29.1% |

Internationalization and Integration Ex. | 0 | -455 | -455 | 0 | -455 |

| Recurring EBITDA | 2.232 | 1.140 | 3.372 | -108 | 3.264 |
| % of Gross Margin | 23.8% | 35.5% | 26.8% | -52.2% | 25.5% |

Non-Recurring Operating Expenses | -2.066 | -53 | -2.119 | -76 | -2.195 |

| EBITDA | 166 | 1.087 | 1.253 | -184 | 1.069 |
| % of Gross Margin | 1.8% | 33.8% | 10.0% | -88.7% | 8.4% |

<table>
<thead>
<tr>
<th>H1 2022</th>
<th></th>
<th>Core Dig. Bus</th>
<th>Invest-</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>54.051</td>
<td>38.059</td>
<td>92.110</td>
<td>5.951</td>
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<tr>
<td>Int’l</td>
<td>-40.366</td>
<td>-27.671</td>
<td>-68.037</td>
<td>-4.409</td>
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<tr>
<td>Core Dig. Bus</td>
<td>13.685</td>
<td>10.388</td>
<td>24.073</td>
<td>1.541</td>
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<table>
<thead>
<tr>
<th>H1 ‘21–’22 Growth Rates</th>
<th></th>
<th>Core Dig. Bus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>41%</td>
<td>419%</td>
</tr>
<tr>
<td>Int’l</td>
<td>39%</td>
<td>572%</td>
</tr>
<tr>
<td>Core Dig. Bus</td>
<td>46%</td>
<td>223%</td>
</tr>
</tbody>
</table>

| Making Science Group, SA - Confidential | 1609%  | 80% | 282% | 42% | 86% | 57% | 14% | 14% | 14% | 59% | 78% | 67% | 26.0% | 27.3% | 26.6% | -61.9% | 21.2% | -384 | -711 | -1.095 | 0 | -1.095 |
| Recurring EBITDA | 3.175 | 2.124 | 5.299 | -955 | 4.345 |
| % of Gross Margin | 23.2% | 20.5% | 22.0% | -61.9% | 17.0% |
| Non-Recurring Operating Expenses | -338 | -172 | -509 | -163 | -673 |
| EBITDA | 2.837 | 1.953 | 4.790 | -118 | 3.672 |
| % of Gross Margin | 20.7% | 18.8% | 19.9% | -72.5% | 14.3% |
## Acquisitions, Partnerships and Joint Ventures

### International Acquisitions

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Area of expertise / complementarity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 2020</td>
<td>OMNIAWEB</td>
<td>• Presence in Italy</td>
</tr>
<tr>
<td>Feb. 2021</td>
<td>nara</td>
<td>• Presence in the United Kingdom</td>
</tr>
<tr>
<td>Feb. 2021</td>
<td>CELSIUS (51%)</td>
<td>• Presence in France</td>
</tr>
<tr>
<td>Apr. 2021</td>
<td>360 CONVERSION ANALYTICS</td>
<td>• Presence in the United States</td>
</tr>
<tr>
<td>May. 2021</td>
<td>ventis</td>
<td>• Marketplace based in Italy</td>
</tr>
<tr>
<td>Sep. 2021</td>
<td>sweeftdigital</td>
<td>• &gt; 200 developers and data scientists&lt;br&gt;• Customers in UK, Italy, Georgia, Germany</td>
</tr>
<tr>
<td>Jan. 2022</td>
<td>&lt;elliot/&gt;</td>
<td>• Reinforcement of digital marketing skills, creativity, data configuration in Georgia</td>
</tr>
<tr>
<td>Feb. 2022</td>
<td>TREKRONORMEDIA* (69.8%)</td>
<td>• Presence in Nordic countries</td>
</tr>
</tbody>
</table>

### Other Initiatives

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

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

<table>
<thead>
<tr>
<th>Broker</th>
<th>Analyst</th>
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<tbody>
<tr>
<td>ALANTRA</td>
<td>Fernando Abril-Martorell</td>
</tr>
<tr>
<td>renta4banco</td>
<td>Iván San Félix Carbajo</td>
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