



Madrid, a 28 de octubre de 2022

Making Science Group, S.A. (en adelante, "Making Science", "Making Science Group", la "Compañía", o el "Grupo"), en virtud de lo previsto en el artículo 17 del Reglamento (UE) no 596/2014 sobre abuso de mercado y en el artículo 227 del texto refundido de la Ley de Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, así como en la Circular 3/2020 del segmento BME Growth de BME MTF Equity (en adelante, "BME Growth"), por medio de la presente pone en conocimiento la siguiente información:

OTRA INFORMACIÓN RELEVANTE

- La presentación de resultados, que se anunciará en los próximos días, a través de una conferencia telemática o webinar donde su Consejero Delegado explicará en detalle los resultados financieros consolidados del periodo de seis meses terminado el 30 de junio de 2022 y el avance de resultados del tercer trimestre de 2022 y estará abierta a todos aquellos inversores, analistas y personas interesadas, que podrán seguir dicha presentación online y realizar las preguntas que consideren oportunas y cuya grabación quedará almacenada posteriormente y podrá ser consultada en la página web de Making Science.
- Se adjunta en el presente documento la presentación que utilizará el Consejero Delegado.

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Atentamente,

D. José Antonio Martínez Aguilar
Consejero Delegado de Making Science Group, S.A.



H1 2022 Results and Q3 Update

Investor Presentation
José Antonio Martínez Aguilar
CEO Making Science

October 27, 2022



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Investor Presentation

H1 2022 Results and Q3 Update

- 01** Overview of Making Science
 - 02** Growth Strategy
 - 03** Investments: E-Commerce & Products
 - 04** H1 2022 and Financial Update
 - 05** Q3 Update
- Appendix

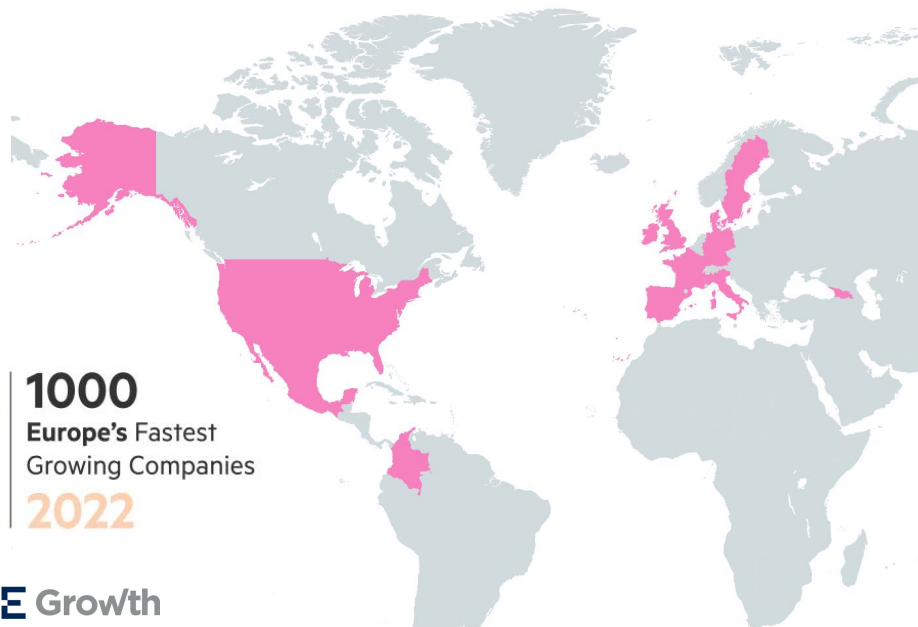
01. Overview of Making Science



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.



1000+ Employees	600+ Clients
13 Countries	20 Offices
€92M Revenue in H1 2022 (Core Digital Business)	€5.3M EBITDA in H1 2022 (Core Digital Business)



1000
Europe's Fastest
Growing Companies



2022

BME Growth



EURONEXT

Listed Company

Ticker: MAKS (BME)



making science

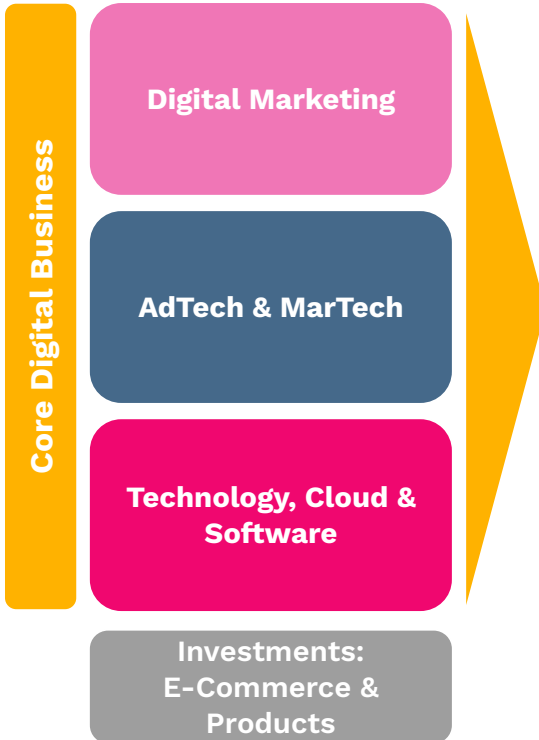
360° Capabilities Across All Aspects of Digital Marketing Services

One-stop shop and strategic partner at every stage



Overview of Making Science Services

Lines of Business

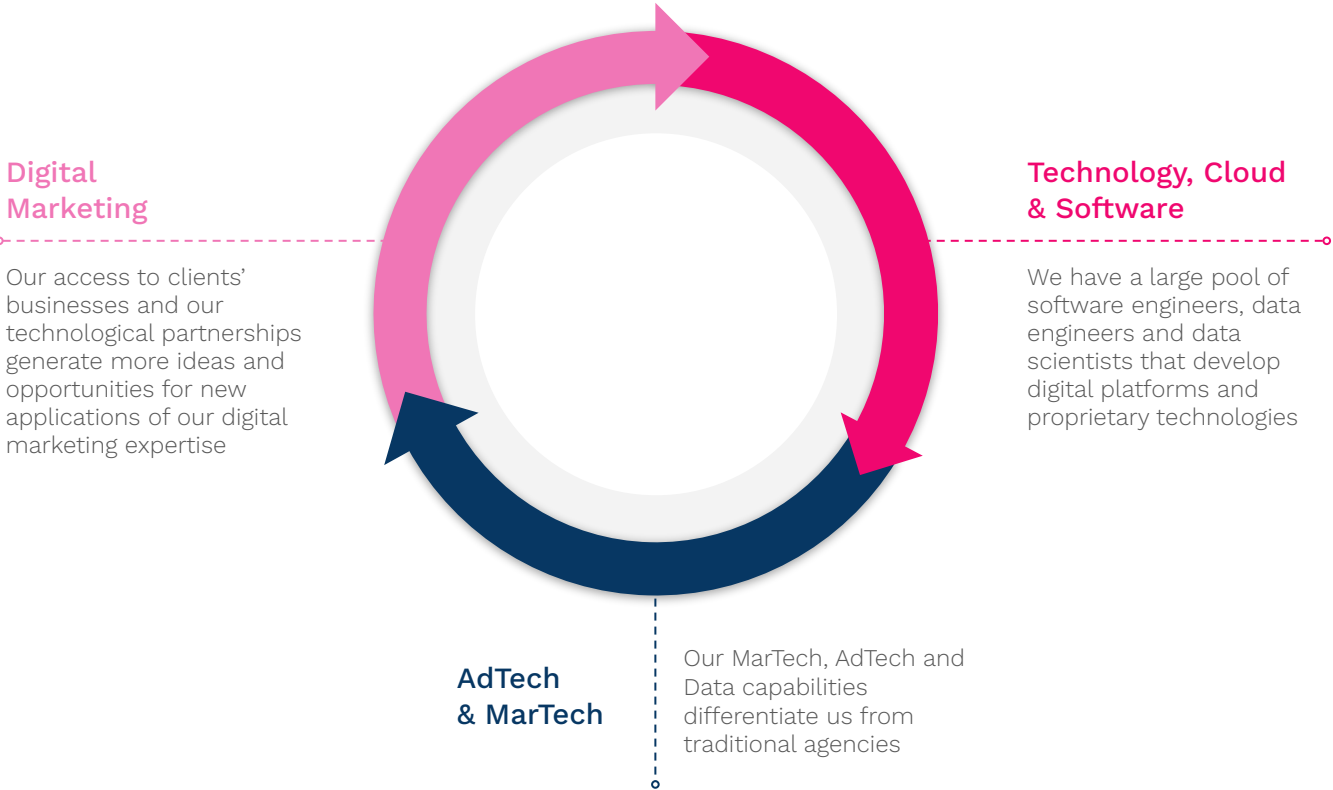


Example Services



Our Flywheel

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



Some of Our Clients

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




Operating in Partnership With the Largest Global Platforms

We are experienced in all channels of the digital ecosystem


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

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













Google

	+300 experts	DV360	SA360	Campaign Manager	Analytics 360
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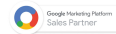












Meta

	+200 experts	Social Engine	Feed Automation	Dynamic Creative	CAPI
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Full Funnel Partners






Partners						
Collaborators						

Full Stack Partners

Why Clients Choose Making Science

Leveraging our competitive strengths to deliver a differentiated offering

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

Strategic Partnership



Investment Highlights

Why invest in Making Science



**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

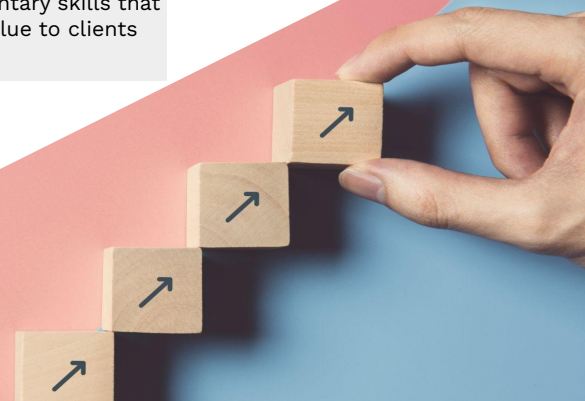
- Maintain strong technological partnerships that allow us to improve clients' results and innovate
- Use innovative technologies owned by Making Science to provide a differentiated service offering, developing state-of-the-art solutions that fill the gaps that big tech companies leave

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

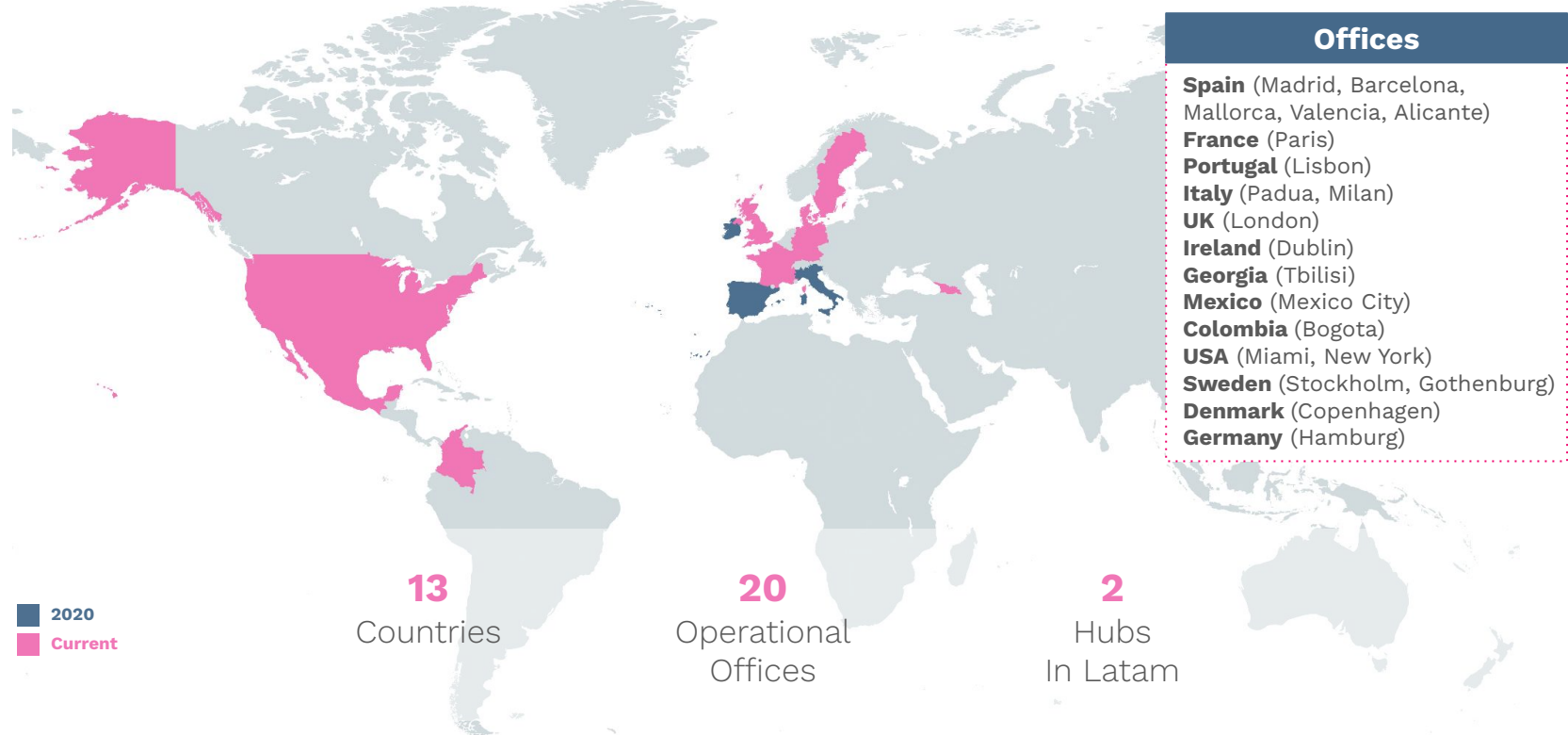


Cost savings

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



Global Diversification Progress: EBITDA and Employees

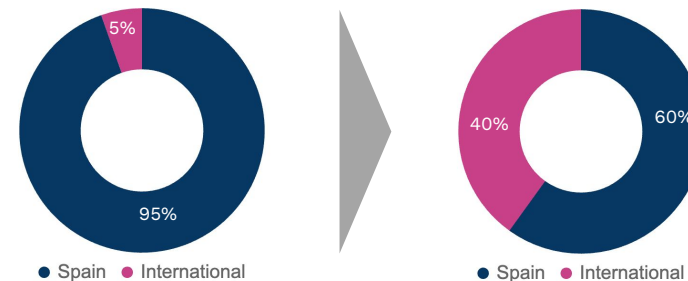
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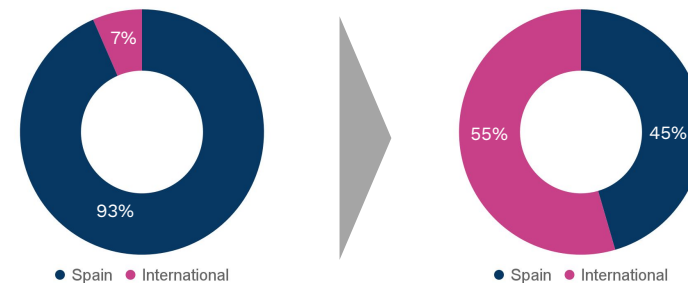
Making Science has made significant progress in diversifying throughout Europe and the global economy.

- 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

EBITDA by Region (2020 vs. H1 2022)¹



Employees by Region (YE 2020 vs. June 30, 2022)



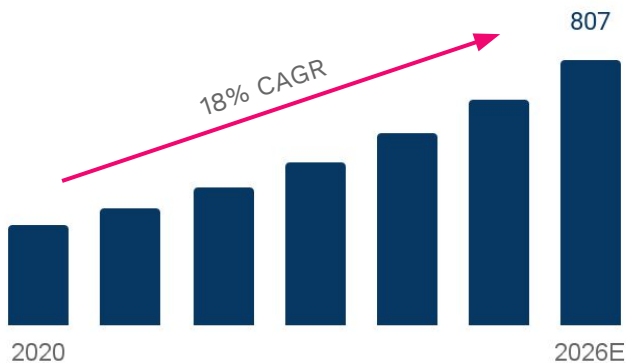
1. Based on split between Spain and International segments of the Core Business disclosed by the company on an accounting basis.

1 Organic Growth: Attractive Market Opportunity

Global demand for digital services will continue to grow

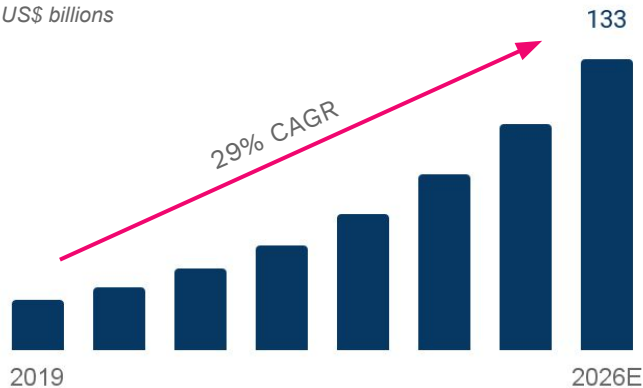
Global Digital Advertising Market¹

In US\$ billions



Global Data Analytics Market²

In US\$ billions



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

1. Source: Expert Market Research (2021)

2. Source: Market Research Future (2021)

2 Acquisition Strategy: Overview

Deep experience in acquiring and integrating companies to accelerate their growth

Acquisition Criteria

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

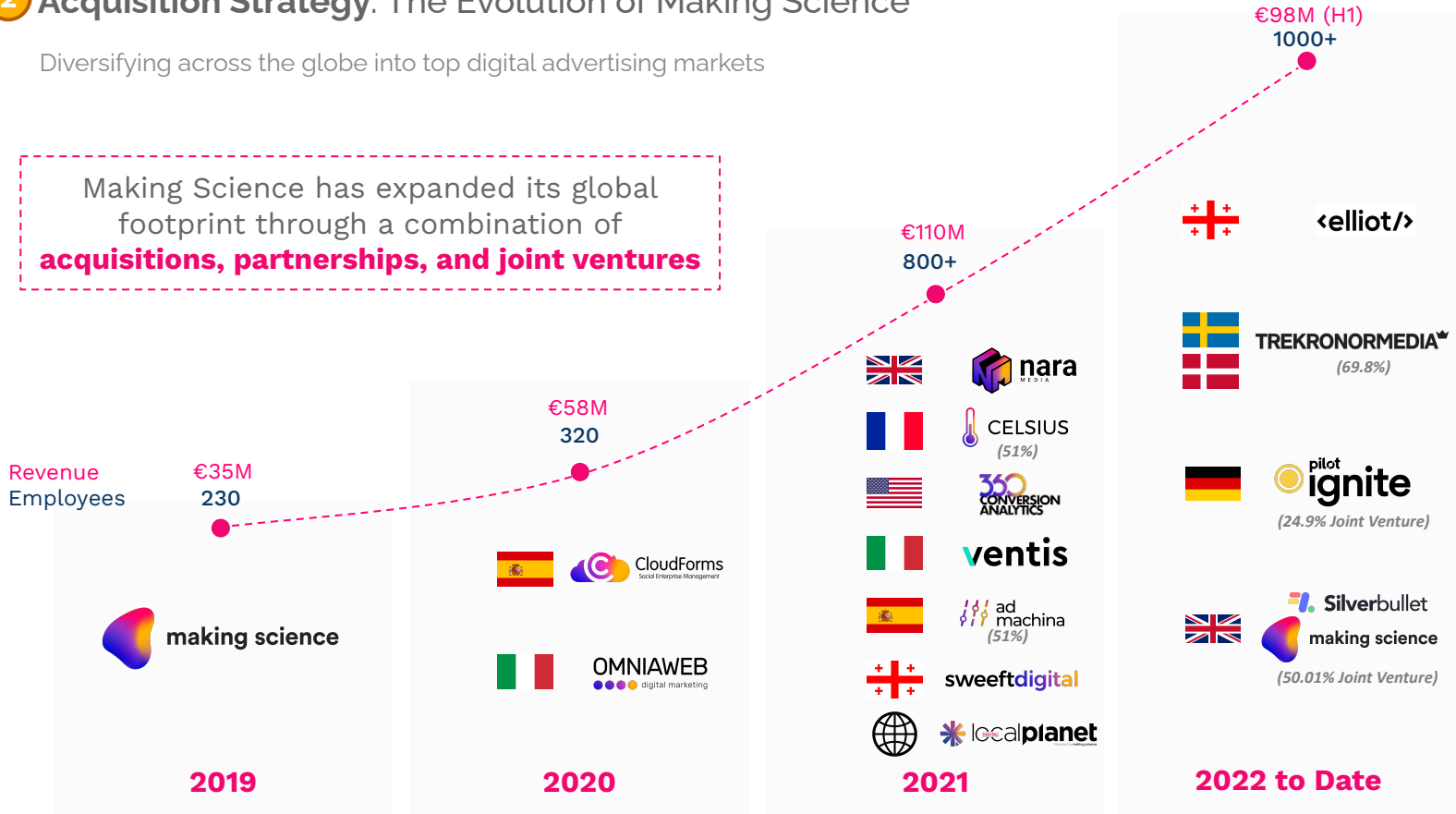
Strong track record of integration and realization of synergies in acquired companies



2 Acquisition Strategy: The Evolution of Making Science

Diversifying across the globe into top digital advertising markets

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



3 Innovation and Technology: Gauss

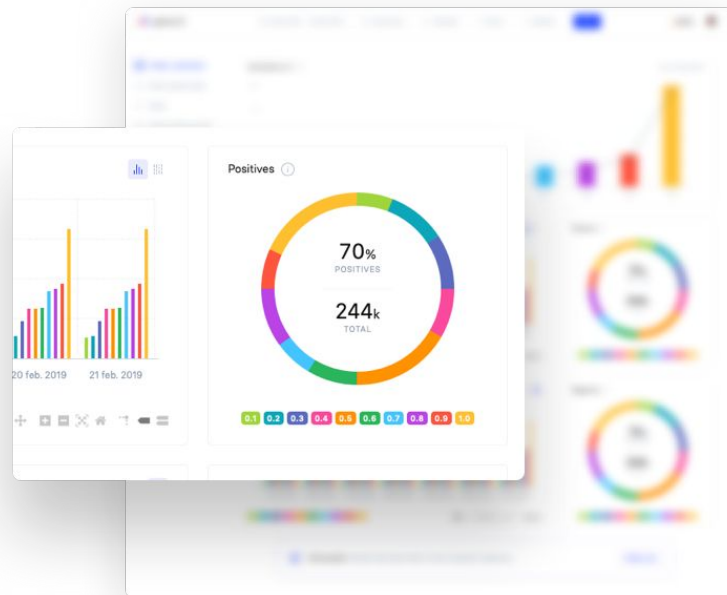
Innovative AI technology developed by Making Science



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

Gauss AI helps to solve:

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



Sample
Services

GAUSS Smart Advertising

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

GAUSS Data Quality & Alerts

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

GAUSS Connector

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

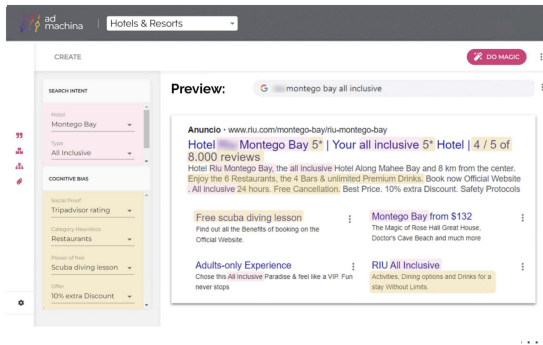
GAUSS Attribution + Media Mix Modelling

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

3 Innovation and Technology: Ad-Machina

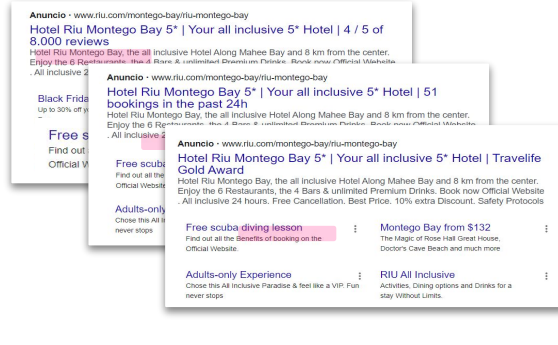
State-of-the-art campaign automation technology for Google Ads

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



Generate ads at scale

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



Create personalised ads for Google Ads campaigns

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



Provide users customized landing pages

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

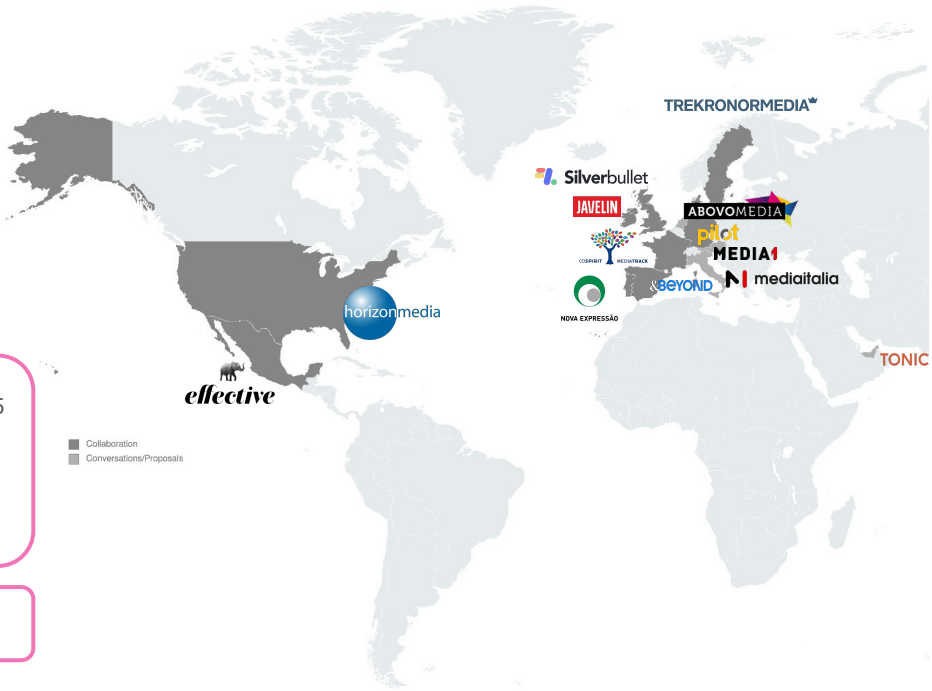
4 Partnerships: Local Planet Partnership

Strengthening our position as a global operator



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

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



Local Planet Overview

Network of 62 agencies present in 85 markets providing media, marketing and communications solutions
\$17 billion in managed media spend

Making Science Ownership

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

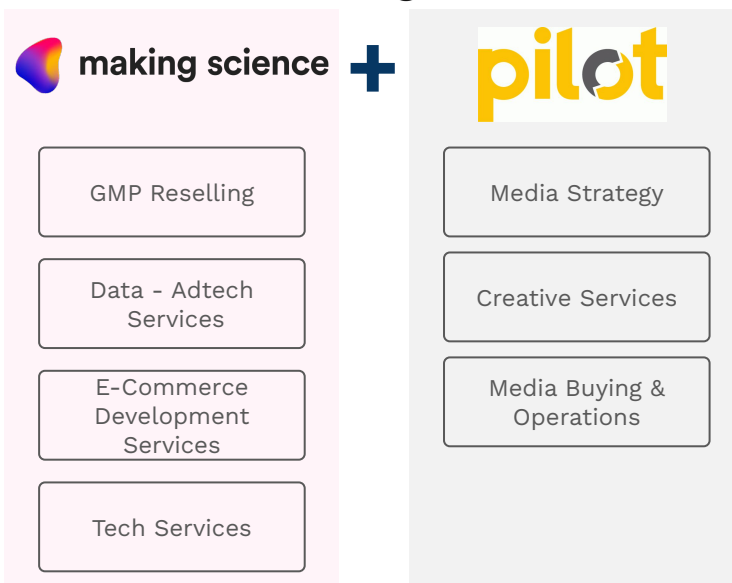
4 Partnerships: Pilot Ignite Joint Venture

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

New Brand: **pilot ignite**



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

Product Categories

Fashion, Home and Gourmet

Countries

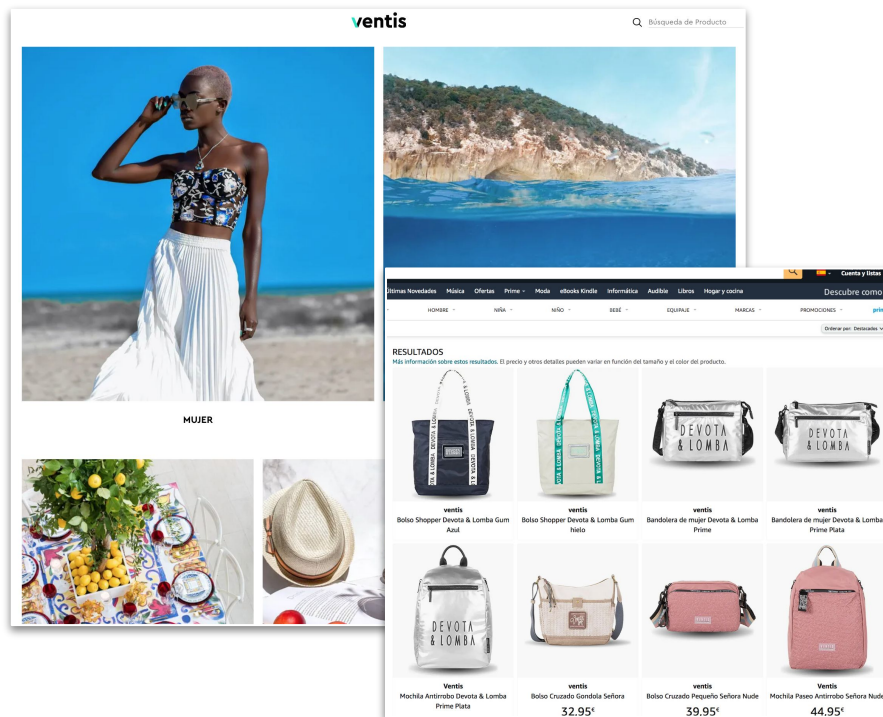
Based in Italy
Launched in Spain in Q4 2021

Gross Merchandise Value (GMV)

€12M (2021)

Investment Case

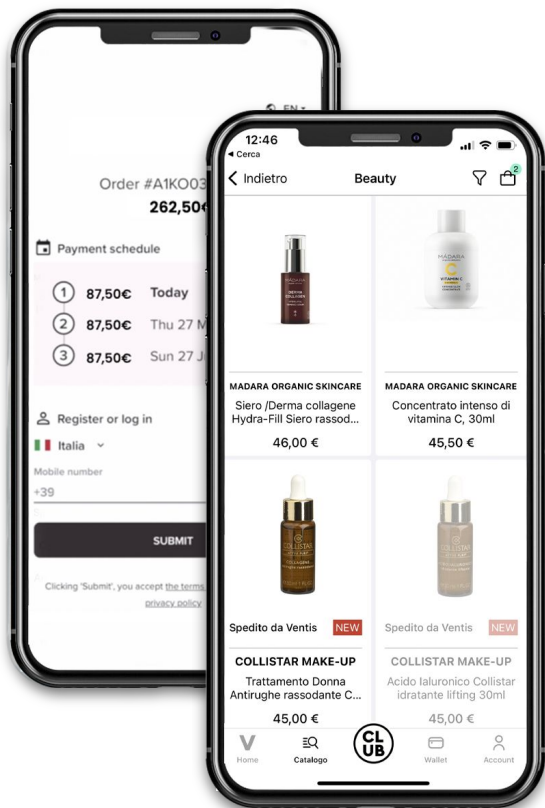
- ✓ Attractive price
- ✓ Long-term deferred payment structure
- ✓ Synergies from use of MS expertise in digital marketing
- ✓ Growing digital industry with strong tailwinds



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

Turnaround Goals	Key Metrics (YoY H1 2022 vs. H1 2021)	
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+ <small>At June 30, 2022</small>
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

TREKRONORMEDIA



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



Income Statement Summary (GAAP)

H1 2022 Results

- Revenue growth of 111% and gross margin growth of 98% in H1 2022, from both organic and inorganic growth
- Recurring EBITDA growth of 33% due to the incorporation of full 6 months of Ventis in H1 2022; in the Core Digital Business, recurring EBITDA increased by 57%
- Consolidated net loss of €1.2M in H1 2022 compared to net loss of €0.8M in H1 2021 due primarily to the impact of depreciation and amortization of capex and goodwill and increased interest expense

Income Statement Summary

<i>In €M</i>	H1 2021	H1 2022
Revenue	€46.3	€97.6
Cost of Sales	(€33.4)	(€72.0)
Gross Margin	€12.9	€25.6
Capitalized Expenses ¹	€1.1	€1.7
Personnel Expenses	(€9.7)	(€16.3)
Other Net Operating Expenses ²	(€3.3)	(€7.4)
EBITDA³	€1.1	€3.7
<i>EBITDA (Recurring)</i>	<i>€3.3</i>	<i>€4.3</i>
Depreciation & Amortization	(€1.4)	(€3.5)
EBIT	(€0.3)	€0.2
Net Finance Expense	(€0.4)	(€1.2)
Income from Equity-Method Investments	–	€0.0
Income Tax Expense	(€0.1)	(€0.2)
Net Income (Loss)	(€0.8)	(€1.2)
<i>Attributable to Shareholders</i>	<i>(€0.9)</i>	<i>(€1.5)</i>
<i>Attributable to Non-Controlling Interest</i>	<i>€0.1</i>	<i>€0.3</i>

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

2. Includes Other Operating Expenses, Other Operating Income, Other Results, and Gain/Loss on Disposal of Fixed Assets.

3. Includes impact of non-recurring expenses (€2.2M in H1 2021 and €0.7M in H1 2022).

Balance Sheet Summary (GAAP)

H1 2022 Results

- Material cash cushion of €25.9M at June 30, 2022, providing flexibility to achieve corporate objectives
- Continued negative net working capital balance as client payments are received before payments to suppliers are made
- Growth in intangible assets driven by acquisitions and the company's investments in its proprietary technology

Balance Sheet Summary

<i>In €M</i>	YE 2021	H1 2022
Cash and Equivalents	€30.2	€25.9
Accounts Receivable	€29.7	€44.5
Other Current Assets	€3.6	€5.8
Total Current Assets	€63.5	€76.2
Intangible Assets	€39.7	€47.0
Other Long-Term Assets	€2.2	€2.5
Total Assets	€105.5	€125.8
Short-Term Debt	€19.7	€18.9
Accounts Payable	€33.2	€47.4
Other Current Liabilities	€6.3	€3.8
Total Current Liabilities	€59.1	€70.1
Long-Term Debt	€34.1	€38.1
Other Long-Term Liabilities	€0.5	€0.2
Total Liabilities	€93.7	€108.5
Shareholders' Equity	€11.8	€17.3
Total Liabilities & Shareholders' Equity	€105.5	€125.8

Cash Flow Summary (GAAP)

H1 2022 Results

- Decrease in cash balance of €4.3M in H1 2022 driven by acquisitions and net working capital increase
 - Working capital increase expected to partially reverse by year-end
- Organic capital expenditures consist primarily of investments in the company's proprietary technologies
 - Majority of Capex & Acquisitions consists of M&A activity

Cash Flow Summary		
<i>In €M</i>	H1 2021	H1 2022
EBITDA (Recurring)	€3.3	€4.3
Non-Recurring Expenses	(€2.2)	(€0.7)
Change in Net Working Capital	€8.7	(€5.4)
Interest, Tax & Other Operating CFs	(€0.0)	(€1.0)
Operating Cash Flow	€9.7	(€2.7)
Capex & Acquisitions (Net)¹	(€20.0)	(€11.6)
Bond & Bank Debt Issuance	€9.7	€11
Public Equity Issuance (Cash)	–	€9.3
Other Financing CFs	(€0.1)	(€0.3)
Total Cash Flow	(€0.7)	(€4.3)

1. Represents Cash from Investing Activities net of equity and earn-out portion of consideration paid for acquired companies.

Net Debt

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

- Net Debt has increased due to acquisitions undertaken in H1 2022 as well as a significant seasonal increase in working capital
- 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

Net Debt ¹		
<i>In €M</i>	YE 2021	H1 2022
Bank Debt ²	€24.6	€25.7
Bonds	€11.8	€11.8
M&A-Related Payments and Other Financial Liabilities ³	€17.3	€19.5
Less: Cash and Equivalents	(€30.2)	(€25.9)
Less: Short-Term Financial Investments	(€0.2)	(€1.6)
Net Debt	€23.3	€29.4

1. Book values as at June 30, 2022.

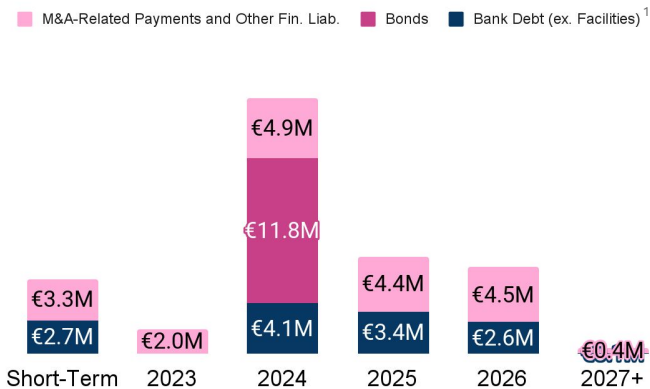
2. Includes minimal amount of finance leases.

3. Remaining payments for the acquisition of Ventis constituted €8.5M of the balance at both YE 2021 and H1 2022.

Credit Profile

Making Science is well-positioned to finance its growth strategy

Debt Maturity Schedule



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

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

2. 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 €5.1M, and excludes Short-Term Financial Investments.

3. Date of last rating: June 13, 2022.

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

Credit Position

Adjusted Net Debt (Bond Covenant) ²	€36.1 million
Bond Covenant (2022 Year End)	3x Net Debt / EBITDA
Credit Rating (EthiFinance) ³	BB (Positive)
Avg. Cost of Debt (Bank Debt & Bonds)	~4.4%
Avg. Cost of Debt (Total) ⁴	~2.9%

Shareholder Information

Significant ongoing investment from key stakeholders of the company

Share Information

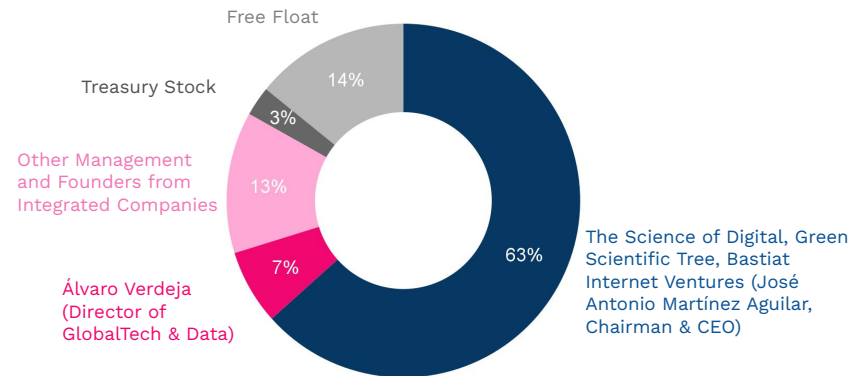


Shares Outstanding 8,285,967

Current Share Price *October 26, 2022* €12.05

Market Capitalization €100M

Shareholder Composition



The Science of Digital, Green Scientific Tree, Bastiat Internet Ventures (José Antonio Martínez Aguilar, Chairman & CEO)

Total Management Team and Founders = 83%
Total Treasury Stock = 3% (approx. €3M)
Total Free Float = 14%

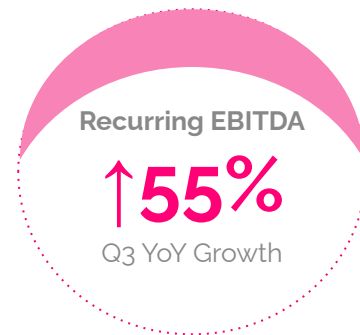
Management and employees of Making Science collectively own **~83%** of outstanding shares, ensuring **financial alignment with shareholders**

05. Q3 Update

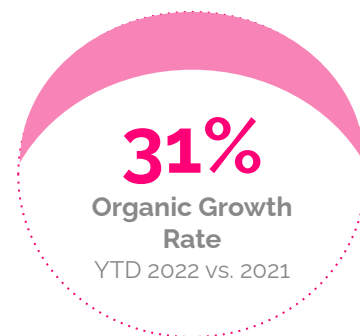
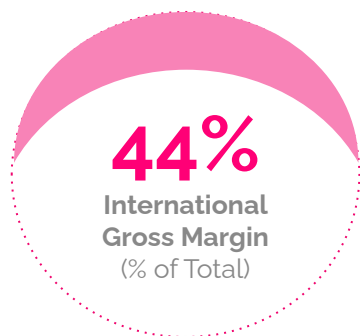


Financial Highlights

Q3 2022



€2.5M
 Q3 Recurring
 EBITDA



Note: results based on Core Digital Business.

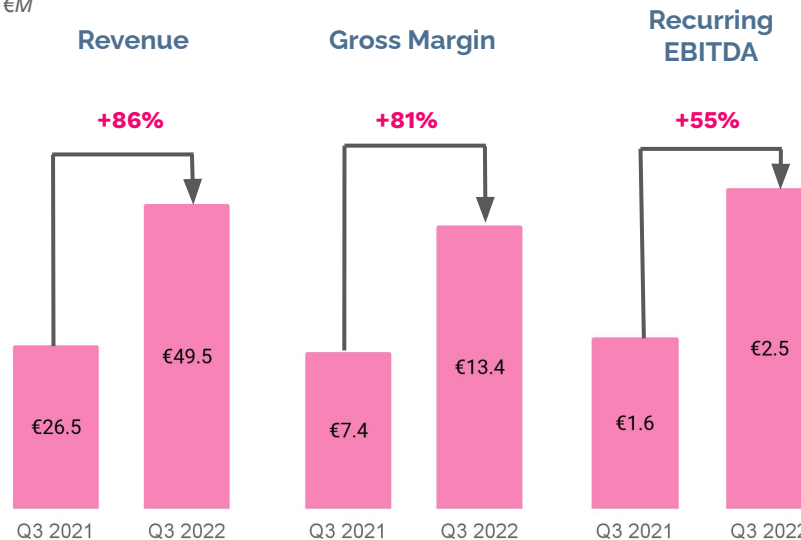
Q3 2022 Results: Core Digital Business

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

- Revenue and gross margin grew by 86% and 81% in Q3 2022 to €49.5M and €13.4M, respectively
- **Recurring EBITDA grew by 55% to €2.5M**, including the negative impact of internationalization and integration expenses¹

Financial Results (Q3 2021 vs. Q3 2022)

In €M

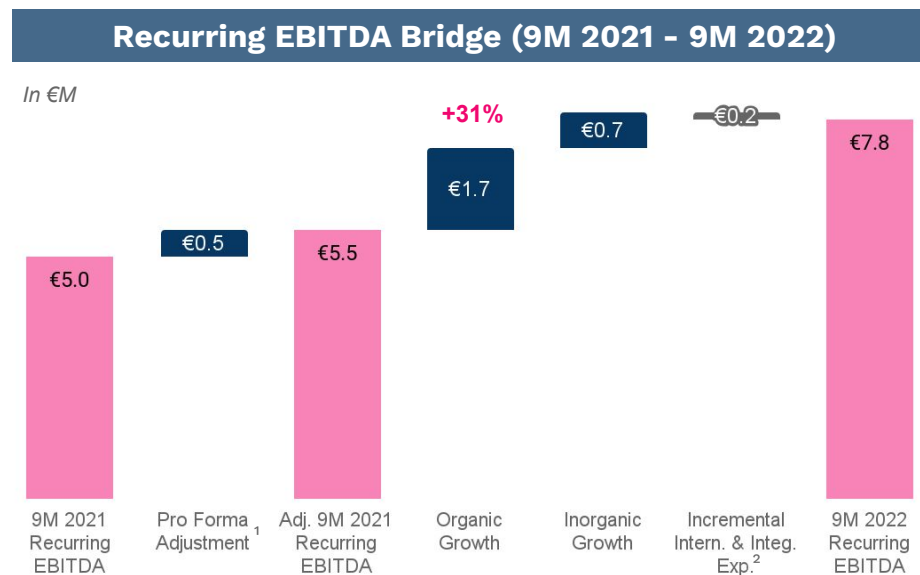


1. Internationalization expenses include the provision of structure to the country teams (Finance, MarCom and People), software licenses for corporate platforms and the implementation of internal integration programs.

Q3 2022 Results: Core Digital Business (cont'd)

Accelerating both organic and inorganic growth while maintaining profitability

- Solid and sustained organic growth in the first **9 months of 2022** compared to the same period in 2021, with Like-for-Like EBITDA of €7.2 million representing an **organic growth rate of 31%**
- International acquisitions made between October 1, 2021 and September 30, 2022 contributed €0.7 million in recurring EBITDA



1. Represents effect on accounting EBITDA of acquisitions completed before September 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.

Q3 2022 Results: Investments (E-Commerce & Products)

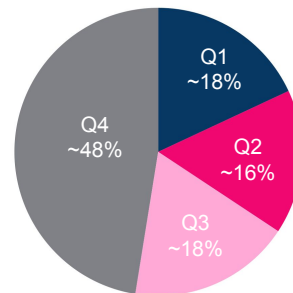
Significant value creation opportunity in Ventis operational improvement

- Net revenue was flat year-over-year in Q3, but **gross margin increased 25%** as the company's profitability improvement initiatives started to take effect
 - Shift to marketplace sales results in reduced revenue but higher margin
- Major cost saving initiatives were implemented in Q3, and effects will be seen in Q4+
- Q4 is the most important quarter, representing nearly half of sales historically

Financial Results (Q3 2021 vs. Q3 2022)



Revenue Seasonality¹



1. Based on available historical data for Ventis.

Thank you!



The Digital Acceleration Company

Appendix



Q1-Q3 2022 (9 Months) Results by Business Area

in € 000s	Q1-Q3 2021 (9 Months)					Q1-Q3 2022 (9 Months)					9M '21-'22 Growth Rates		
	Spain	Int'l	Core Dig. Bus	Investments	Total	Spain	Int'l	Core Dig. Bus	Investments	Total	Spain	Int'l	Core Dig. Bus
Net Revenue	60,175	12,102	72,277	2,843	75,120	83,134	58,465	141,599	8,229	149,828	38%	383%	96%
Cost of Sales	-45,556	-6,741	-52,297	-2,106	-54,403	-61,996	-42,145	-104,141	-6,024	-110,165	36%	525%	99%
Gross Margin	14,619	5,361	19,980	737	20,717	21,138	16,320	37,458	2,205	39,662	45%	204%	87%
% of Revenue	24.3%	44.3%	27.6%	25.9%	27.6%	25.4%	27.9%	26.5%	26.8%	26.5%			
Capitalized Expenses	1,651	0	1,651	190	1,841	1,979	0	1,979	373	2,352	20%	n/a	20%
Personnel Expenses	-10,198	-2,100	-12,298	-541	-12,839	-13,858	-9,502	-23,361	-1,426	-24,786	36%	352%	90%
% of Gross Margin	69.8%	39.2%	61.6%	73.4%	62.0%	65.6%	58.2%	62.4%	64.7%	62.5%			
Other Operating Expenses	-2,955	-805	-3,760	-982	-4,742	-4,090	-2,749	-6,840	-2,669	-9,509	38%	241%	82%
% of Gross Margin	20.2%	15.0%	18.8%	133.2%	22.9%	19.4%	16.8%	18.3%	121.1%	24.0%			
Other Operating Income	192	53	245	0	245	208	57	265	2	267	8%	8%	8%
Recurring EBITDA Before Internationalization Expenses	3,309	2,508	5,817	-596	5,221	5,377	4,125	9,502	-1,516	7,986	62%	64%	63%
% of Gross Margin	22.6%	46.8%	29.1%	-80.9%	25.2%	25.4%	25.3%	25.4%	-68.8%	20.1%			
Internationalization and Integration Ex.	0	-823	-823	0	-823	-601	-1,087	-1,688	0	-1,688			
Recurring EBITDA	3,309	1,685	4,994	-596	4,398	4,776	3,038	7,814	-1,516	6,297	44%	80%	56%
% of Gross Margin	22.6%	31.4%	25.0%	-80.9%	21.2%	22.6%	18.6%	20.9%	-68.8%	15.9%			
Non-Recurring Operating Expenses	-2,200	-53	-2,253	-122	-2,375	-587	-222	-810	-219	-1,028			
EBITDA	1,109	1,632	2,741	-718	2,023	4,188	2,816	7,004	-1,735	5,269	278%	72%	156%
% of Gross Margin	7.6%	30.4%	13.7%	-97.4%	9.8%	19.8%	17.3%	18.7%	-78.7%	13.3%			

Q3 2022 Results by Business Area



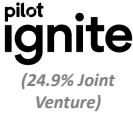


in € 000s	Q3 2021					Q3 2022					Q3 '21-'22 Growth Rates		
	Spain	Int'l	Core Dig. Bus	Investments	Total	Spain	Int'l	Core Dig. Bus	Investments	Total	Spain	Int'l	Core Dig. Bus
Net Revenue	21,767	4,770	26,537	2,257	28,794	29,083	20,406	49,489	2,278	51,767	34%	328%	86%
Cost of Sales	-16,510	-2,621	-19,131	-1,727	-20,858	-21,630	-14,474	-36,104	-1,615	-37,719	31%	452%	89%
Gross Margin	5,257	2,149	7,406	530	7,936	7,453	5,932	13,385	663	14,047	42%	176%	81%
% of Revenue	24.2%	45.1%	27.9%	23.5%	27.6%	25.6%	29.1%	27.0%	29.1%	27.1%			
Capitalized Expenses	607	0	607	95	702	566	0	566	75	641	-7%	n/a	-7%
Personnel Expenses	-3,815	-847	-4,662	-405	-5,067	-4,936	-3,764	-8,700	-496	-9,196	29%	344%	87%
% of Gross Margin	72.6%	39.4%	62.9%	76.4%	63.8%	66.2%	63.4%	65.0%	74.8%	65.5%			
Other Operating Expenses	-1,033	-403	-1,436	-706	-2,142	-1,322	-891	-2,214	-804	-3,017	28%	121%	54%
% of Gross Margin	19.6%	18.8%	19.4%	133.2%	27.0%	17.7%	15.0%	16.5%	121.2%	21.5%			
Other Operating Income	61	14	75	-2	73	58	13	71	0	72	-5%	-6%	-5%
Recurring EBITDA Before Internationalization Expenses	1,077	914	1,991	-488	1,503	1,818	1,290	3,108	-562	2,546	69%	41%	56%
% of Gross Margin	20.5%	42.5%	26.9%	-92.1%	18.9%	24.4%	21.7%	23.2%	-84.7%	18.1%			
Internationalization and Integration Ex.	0	-368	-368	0	-368	-217	-377	-594	0	-594			
Recurring EBITDA	1,077	546	1,623	-488	1,135	1,601	914	2,515	-562	1,952	49%	67%	55%
% of Gross Margin	20.5%	25.4%	21.9%	-92.1%	14.3%	21.5%	15.4%	18.8%	-84.7%	13.9%			
Non-Recurring Operating Expenses	-134	0	-134	-46	-180	-250	-50	-300	-55	-355			
EBITDA	943	546	1,489	-534	955	1,351	863	2,214	-617	1,597	43%	58%	49%
% of Gross Margin	17.9%	25.4%	20.1%	-100.8%	12.0%	18.1%	14.6%	16.5%	-93.0%	11.4%			

Acquisitions, Partnerships and Joint Ventures

International Acquisitions


	<i>Date</i>	<i>Area of expertise / complementarity</i>
 OMNIAWEB digital marketing	Oct. 2020	• Presence in Italy
 nara MEDIA	Feb. 2021	• Presence in the United Kingdom
 CELSIUS (51%)	Feb. 2021	• Presence in France
 350 CONVERSION ANALYTICS	Apr. 2021	• Presence in the United States
 ventis	May. 2021	• Marketplace based in Italy
 sweeftdigital	Sep. 2021	• > 200 developers and data scientists • Customers in UK, Italy, Georgia, Germany
 <elliott/>	Jan. 2022	• Reinforcement of digital marketing skills, creativity, data configuration in Georgia
 TREKRONORMEDIA™ (69.8%)	Feb. 2022	• Presence in Nordic countries

Other Initiatives

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

Analyst Coverage

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

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