

# FEBRUARY 1 2024



## RESULTS

**Q4 2023 and 2023 Earnings Preview**

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CEO Making Science

INVESTOR PRESENTATION

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# 01

## Overview of Making Science



making  
science

# Who are we?

Making Science is a marketing and technology consulting firm helping companies accelerate their digital capabilities



**Making Science is an international digital acceleration company** with more than 1,200 employees and presence in 15 countries.

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



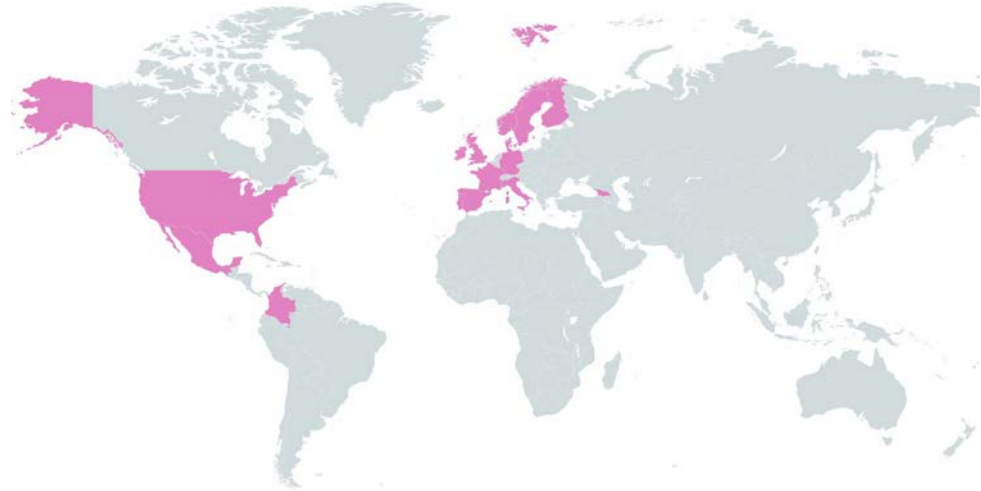
**BME Growth**

Ticker: MAK5



**EURONEXT**

Ticker: ALMK5



**1,200+**  
Employees

**850+**  
Customers

**15**  
Countries

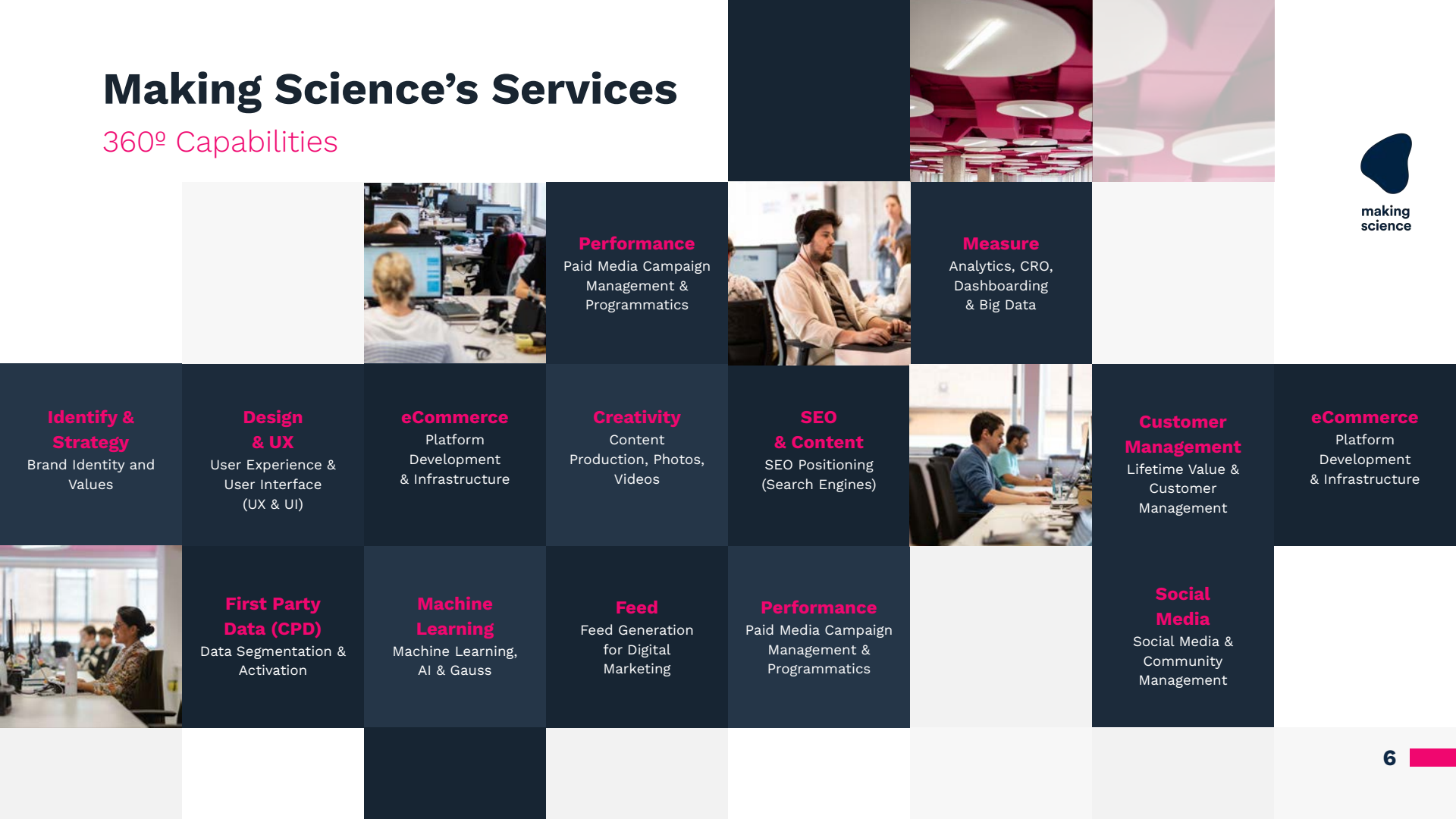
**22**  
Offices

**€236M**  
Revenues  
in 2023

**€8M**  
Recurring EBITDA  
in 2023

# Making Science's Services

360° Capabilities



## Performance

Paid Media Campaign  
Management &  
Programmatics

## Measure

Analytics, CRO,  
Dashboarding &  
Big Data

## Identify & Strategy

Brand Identity and  
Values

## Design & UX

User Experience &  
User Interface  
(UX & UI)

## eCommerce

Platform  
Development  
& Infrastructure

## Creativity

Content  
Production, Photos,  
Videos

## SEO & Content

SEO Positioning  
(Search Engines)

## Customer Management

Lifetime Value &  
Customer  
Management

## eCommerce

Platform  
Development  
& Infrastructure

## First Party Data (CPD)

Data Segmentation &  
Activation

## Machine Learning

Machine Learning,  
AI & Gauss

## Feed

Feed Generation  
for Digital  
Marketing

## Performance

Paid Media Campaign  
Management &  
Programmatics

## Social Media

Social Media &  
Community  
Management

# Making Science's Services

## Overview



CORE BUSINESS

Activity	Examples of services			making science
Marketing Digital	<b>Advertising Consulting</b> Search engines, social networks and other means of communication	<b>Organic Advertising Consulting</b> Organic search engine optimization (SEO) and social media optimization	<b>Creativity and Content</b> Brand strategy, content creation and production	
AdTech & MarTech	<b>MarTech Consulting</b> Implementation of Google Marketing Platform and consulting services on AdTech and MarTech	<b>Media Marketing and Technology</b> Resale of advertising space	<b>Data Analytics</b> Data management focused on decision-making	
Technology, Cloud & Software	<b>Big Data Developments</b> Development of models and platforms for extracting, transforming, loading and analyzing high volumes of data	<b>Software Development &amp; Cloud</b> Development and maintenance of digital platforms (web, e-commerce, ERP, CRM, cloud)	<b>Proprietary Technology</b> Development of proprietary technology and sale of annual licenses under SaaS (software as a service) model	
Investments: E-Commerce & Products			<b>Ventis</b> Italy-based e-commerce platform operating in Italy and Spain	

# Our *Flywheel*

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





# Some of Our Clients

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



# Working with the Largest Global Platforms

Experienced in all channels of the digital ecosystem

We are partners of the main technological players in the sector, which gives us a complete vision of the digital advertising ecosystem.

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

The image displays a collection of logos for various digital advertising and technology partners, organized into three main sections:

- Google Partners:** Includes Premier Google Partner, Google Marketing Platform Sales Partner, Google CSS Partner, Premier Partner Google Cloud, and Google Security.
- Meta Business Partner:** Includes Meta Business Partner, Meta Creative Strategy Professional, Meta Marketing Developer, Meta Advertising API Specialist, Meta Community Manager, Meta Media Buying Professional, and Meta Media Planning Professional.
- Full stack partners:** Includes Meta Business Partner, Contentsquare, Infinity, Optimizely, Tealium, Google Partner, Dynamic Yield, Google Marketing Platform Sales Partner, Google Cloud Partner, Bing, Smartly.io, Sistrix, Tasty, Microsoft Advertising, Salesforce partner, HubSpot, QuantumMetric, Target Sell, Walmeric, Petal Ads, and Google.

Partners: A section showing logos for various partners, including Google, Meta, and others.

Collaborators: A section showing logos for various collaborators, including Pinterest, TikTok, Twitch, Snapchat, LinkedIn, and Twitter.



# 02

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

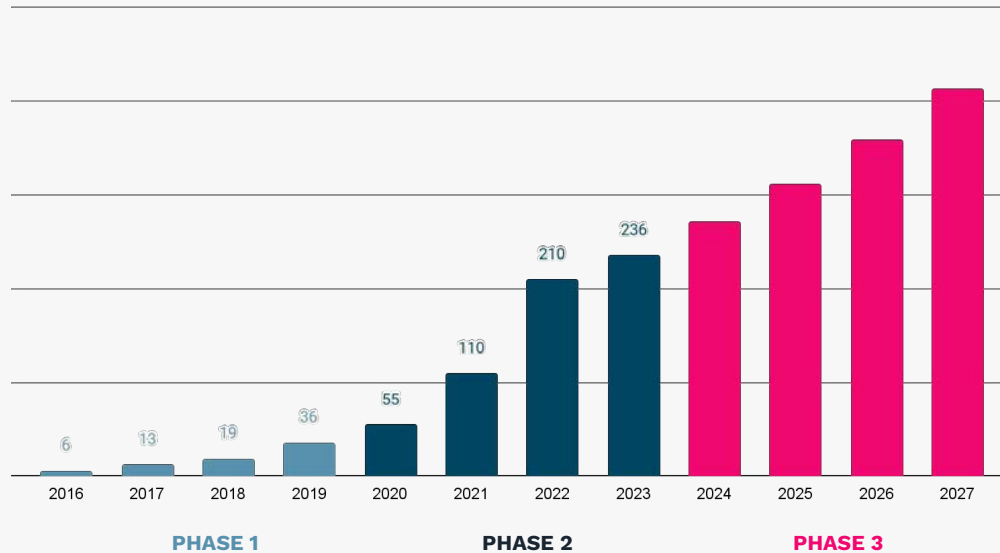
Where are the new opportunities?



# Evolution

## Phase 3 of Making Science

Revenue (millions of euros)



**The company is entering its Phase 3**

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

# Phase 3 of the Company

## What does it consist of?

THE COMPANY  
IS ALREADY  
VERY **LARGE**  
AND  
**DIVERSIFIED**

THE COMPANY  
**DOUBLES IN**  
**SIZE** EVERY  
3 OR 4 YEARS

MUCH HIGHER  
OPERATING  
LEVERAGE AND  
**ECONOMIES OF**  
**SCALE**

THE **GEOGRAPHIC**  
**LOCATION** OF THE  
COMPANY'S  
RESOURCES MAKES  
IT MORE  
PROFITABLE





























































THE COMPANY CAN  
**SERVICE** LARGER  
AND MORE GLOBAL  
CUSTOMERS

THE COMPANY WILL  
BE **MORE**  
**PROFITABLE**



# Investing in Growth

## Google Certifications

EMEA				USA	LATAM	
Google Marketing Platform Sales Partner				Google Marketing Platform Sales Partner	Google Marketing Platform Sales Partner	
SPAIN	UNITED KINGDOM	FRANCE	ITALY	UNITED STATES	MEXICO	COLOMBIA
     	     	     	     	     	     	     
<b>9 delivered</b> <b>2 documented</b>	<b>4 documented</b> <b>7 capable</b>	<b>1 documented</b> <b>9 capable</b>	<b>2 documented</b> <b>8 capable</b>	<b>8 documented</b> <b>3 capable</b>	<b>9 capable</b>	<b>N/A</b>
7 partners Creative, UX, Commerce, Display Search AI	16 partners Creative, UX, Commerce, Display Search AI	16 partners Creative, UX, Commerce, Display Search AI	6 partners Creative, Commerce	12 Sales Creative, UX, Commerce	4 partners	4 partners
PORTUGAL	GERMANY	SWEDEN				
     	     	     				
<b>3 delivered</b> <b>6 capable</b>	<b>1 documented</b> <b>7 capable</b>	<b>N/A</b>				
2 partners	9 partners Creative	5 partners				

# Making Science's Development Status in 2019

Slide used in the IPO document



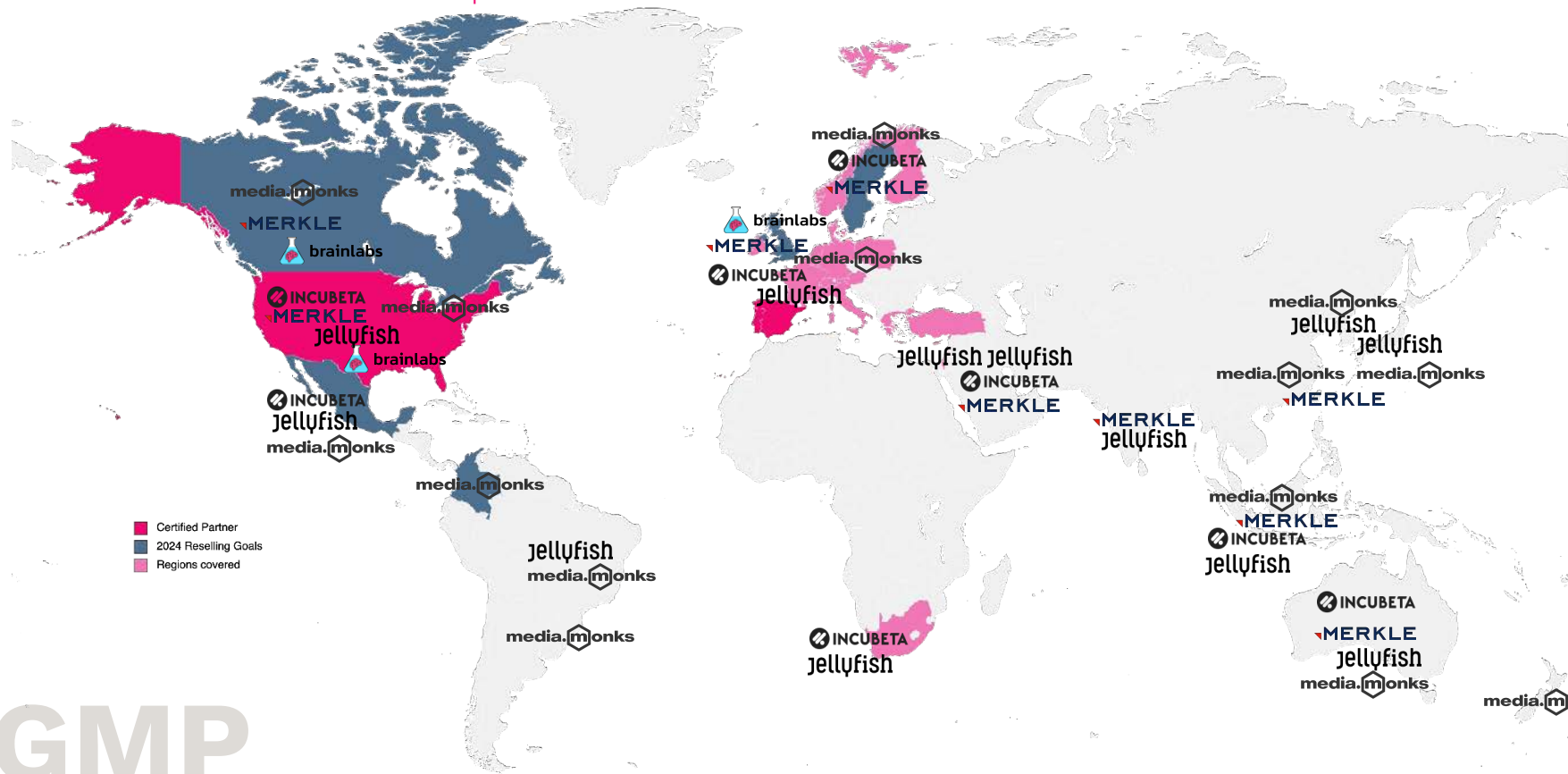
**making  
science**

					Competitive strengths				
		Approx. gross revenues (M€)	Examples	No. of operators	One-stop supplier	Integration specialists	Technological capacity	Top partner technologies	Customer proximity
International	Big 6* and network of subsidiaries	5,000-20,000	WPP    Omnicom	6 (with hundreds of subsidiaries)	● ●	⊗	Only in some cases	⊗	●
	One-stop supplier + top partner	100-750		5	●	●	Only in some cases	● ●	●
	International integrated supplier	100-500		10 - 20	●	●	Only in some cases	⊗	Only in some cases
	Integral supplier + technology + top partner			1	●	● ●	●	● ●	● ●
National	Comprehensive national supplier	20-50		< 5	●	● ●	Only in some cases	⊗	● ●
	National specialists	5-20		> 50	⊗	● ●	Only in some cases	⊗	● ●
Others	General consulting	20,000-50,000		< 10	⊗	●	●	⊗	● ●
	Technology consulting	1,000-20,000		< 10	⊗	●	● ●	⊗	● ●

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

# Comparing our Geographic Presence

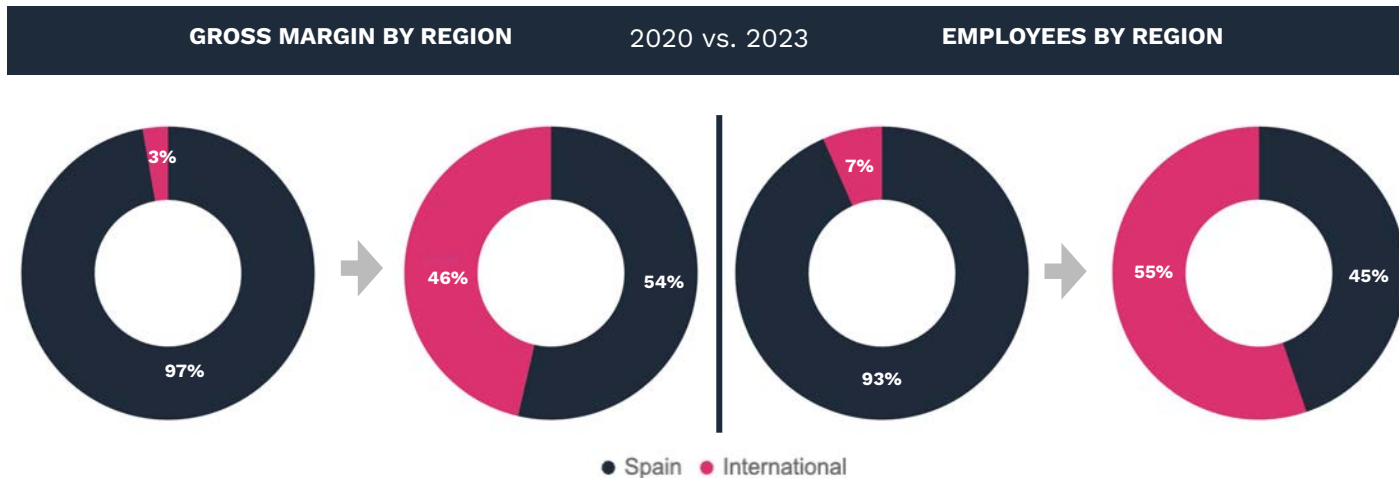
With that of our competitors





# Global Diversification

EBITDA and employees



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

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

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

# MAKING SCIENCE

Advancing day by day



~200 new  
customers

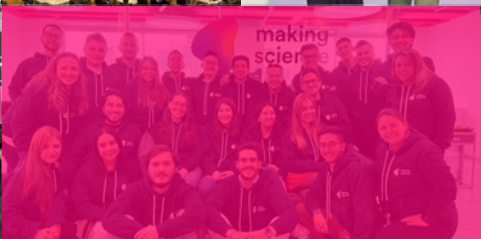
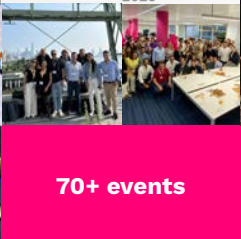


5+ office  
openings



making  
science

+10 awards

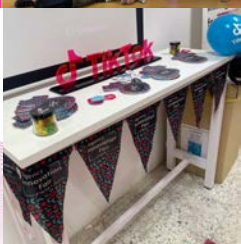


70+ events



~800 new  
projects

8000+ attendees



# New Clients 2023





# 03

**Core Business:  
Expansion in the  
United States,  
Google Marketing  
Platform Reseller**

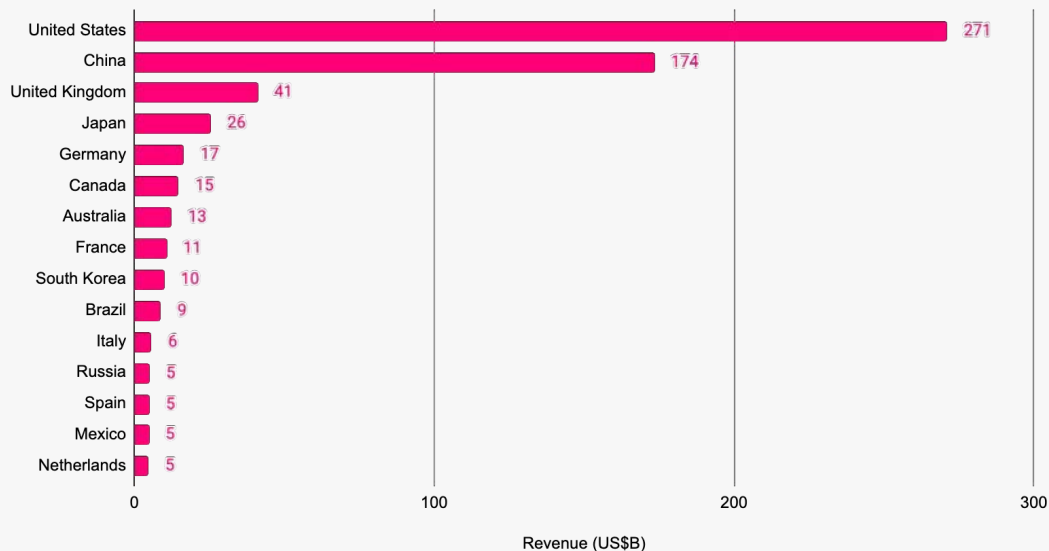


# The Opportunity

## Of the U.S. market



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



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

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

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

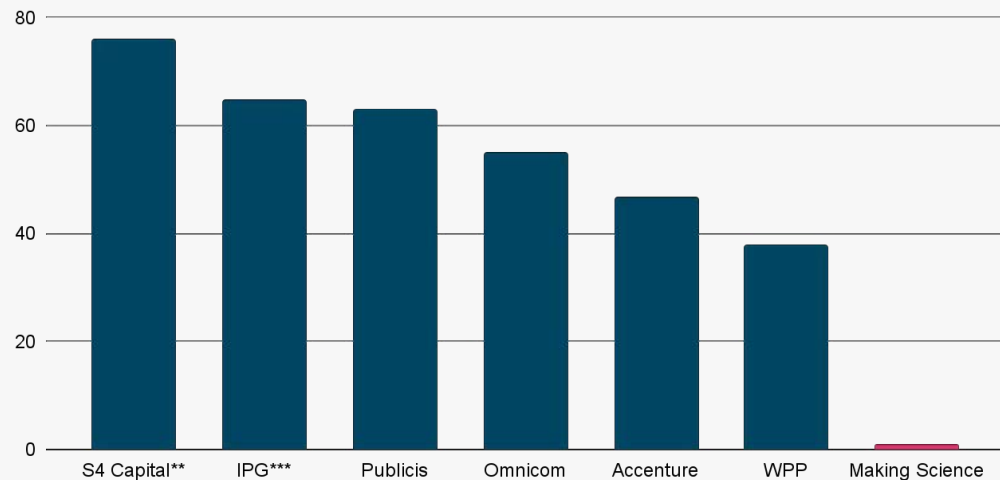
1. Source: Statista Digital Market Insights

# North American Presence

Of other consulting firms



Percentage of net revenue from North America (2022)\*



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

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

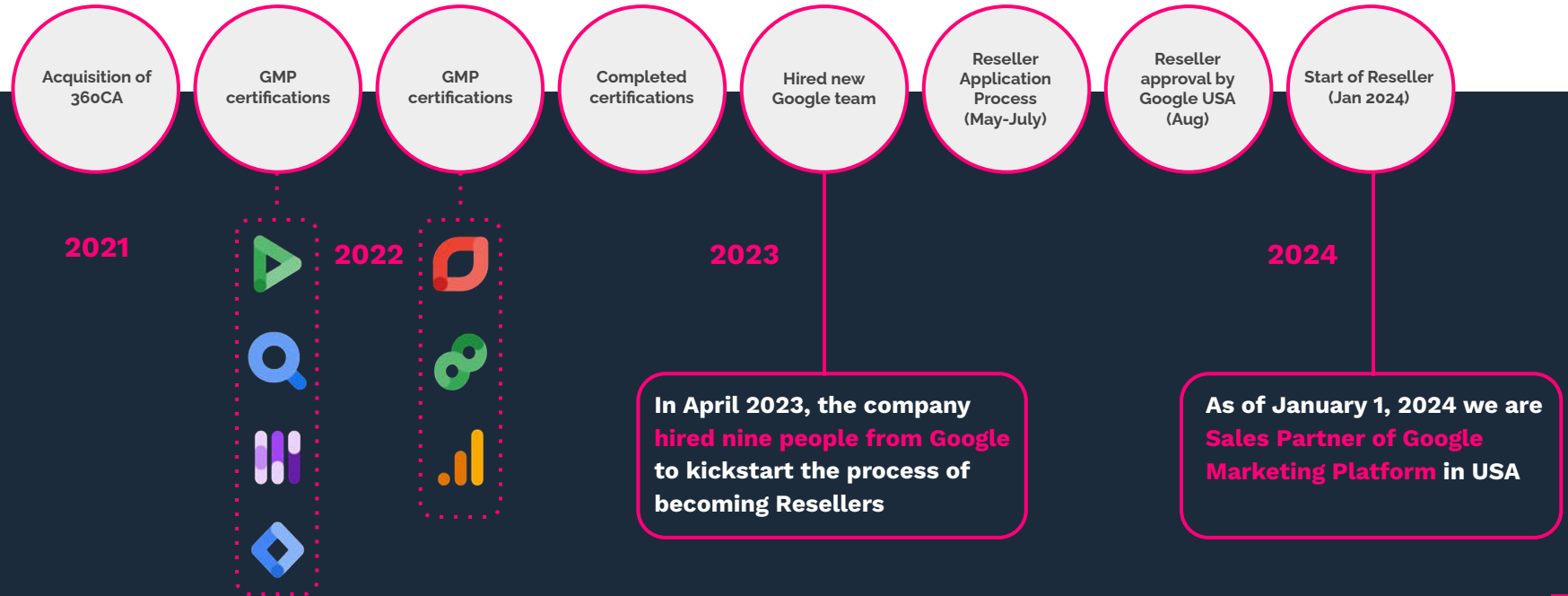
\* Fuente: Statista, annual reports.

\*\* Incluye todas las Américas.

\*\*\* Excluye Canadá.

# Our History of Milestones in the USA

Since 2021 we have worked in the USA on the premium partner certification process



# Why is it Important to be a GMP Reseller?

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



## Type of Clients Using Google Marketing Platform

Grupo  Planeta

 Santander

 Iberdrola

MaxMara

  
**MAPFRE**

## The Market Opportunity in Spain vs. the US

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

(\*) Company estimates



# Google Certified Resellers in the USA



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

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

**Source: Enterprise Marketing Portal Google**

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

# Global Resellers

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



jellyfish

50 fifty-five & the brandtech group

media.munks

S4  
CAPITAL



brainlabs  
FALFURRIAS  
CAPITAL

INCUBETA  
CARLYLE

TRKKN  
OmnicomGroup

MERKLE  
CARDINAL PATH  
dentsu

acceleration  
WPP

# Recent Transactions

## In the sector

- Making Science's competitors have attracted a great deal of interest in recent years, particularly from private equity investors
- The most relevant precedent M&A transaction in the sector, the 2021 privatization of Artefact by Ardian, was done at a multiple of **27x LTM EBITDA** or **19x FY2021 (current year) EBITDA**

### Undisclosed value



brainlabs

has completed a new financing round with



FALFURRIAS CAPITAL

**\$320 million** valuation

**September 2023**

### Undisclosed value



has been acquired by



**\$1 billion** in combined revenue

**June 2023**

### Undisclosed value



has had a majority stake acquired by



**November 2022**

**€321,000,000**



has been acquired and de-listed by



**27x EBITDA Multiple**

**July/December 2021**

# 04

## Investments: E-Commerce & Products



# Ventis Overview

E-commerce business with significant potential for value creation



**E-commerce business** acquired by Making Science in May 2021

## Product Categories

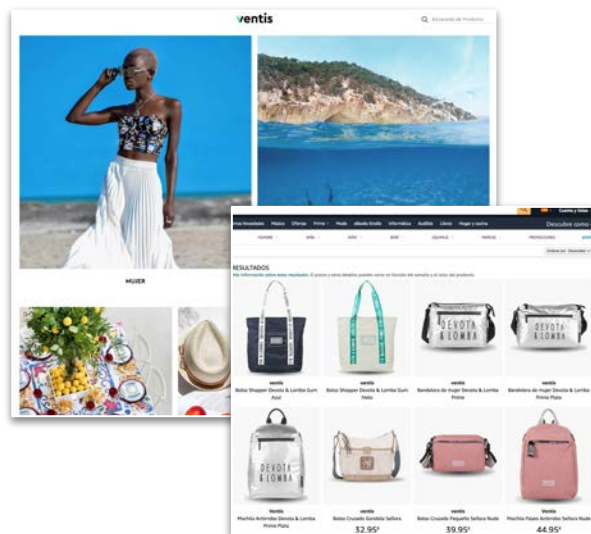
Fashion, Home and  
Gourmet

## Countries

Headquartered in Italy  
Launched in Spain in  
Q4 2021

## Revenues

€10.8M (2023)



## INVESTMENT CASE

Attractive price

Long-term deferred  
payment structure

Synergies through  
the use of our digital  
marketing  
capabilities

Growing digital  
industry with good  
prospects

Note: Acquisition price of 9.5 million euros paid in installments over 5 years; 6.0 million euros outstanding.

# Recent Initiatives

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



## MARKETING

- SEO traffic: +5000 content descriptions generated via AI for the website, +15% in content indexed by Google in 3 months
- CAC via Google Ads with positive contribution vs. sales margin, improved 80% vs. previous year
- New opening to the French market with a 10% share of sales reached in the last quarter 2023

## PRODUCT

- Automatic system of inclusion of new products available from existing suppliers to cancel the impact on FTEs and make products available online
- Transition to high-end fashion products completed at 90%
- Selection of brands that allows the approach to higher quality partners and the acquisition of higher value customers

## TECHNOLOGY

- External portal for gourmet suppliers allowing autonomous inventory management (products and pricing)
- Optimization of the management of the digital catalog for subsequent publication and distribution and inclusion of new functionalities (Promo) for Google
- New inventory posting rules to streamline international channels (by weight, price, ...)

## CUSTOMER EXPERIENCE

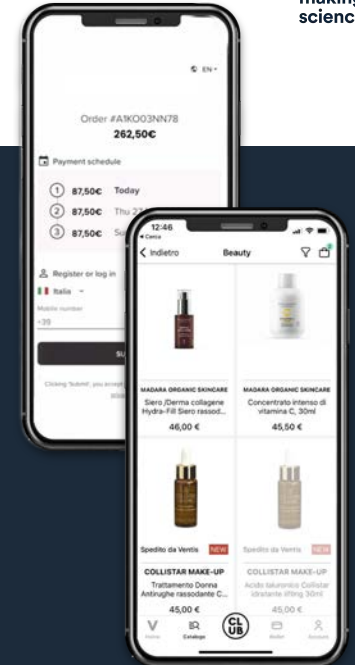
- Return and breakage costs < 5% of sales
- 80% reduction in email contacts due to order problems
- Introduction of the 3-month payment system offered free of charge by Paypal
- Integration of BRT and Fercam carriers to offer a higher quality service according to the volumetric weight of the product (fashion / home).

## SUPPLIER EXPERIENCE

- New agreements on returns providing for clear responsibilities depending on the source of the problem
- Preparation of a grid of temporary offers to offer a selection of suppliers to increase their impact on sales volume in exchange for an additional discount percentage
- Payment model that provides for a more personalized management

## PROFITABILITY OF ORDERS

- Warehouse stock under control, new return model provides for return of goods to supplier
- Improved management of discounts and offers according to agreements with suppliers < 10% in BF quarters
- In the process of including in the data layer the updated margin for each product in order to use this metric in customer acquisition activities.



# Improving Profitability

First year of positive EBITDA

Recurring EBITDA Evolution (2022 to 2023)



Ventis achieved its first year of positive EBITDA in 2023, due to the impact of:

## Increase in gross margin

- Improving the pricing mechanism for highly demanded products of all categories
- Elimination of low-margin products with high risk of returns / breakage
- Increased revenues from shipping costs paid by customers
- Reduction of discounts in favor of selected offers in strategic brands and categories

## Reduction of operating expenses

- Team restructuring and office consolidation
- Increased automation of digital catalog operations
- Improving logistics costs and operations
- Merchants switched to full dropshipping with returns to their warehouses (zero stock policy)

# 05

## Q4 2023 and 2023 Results

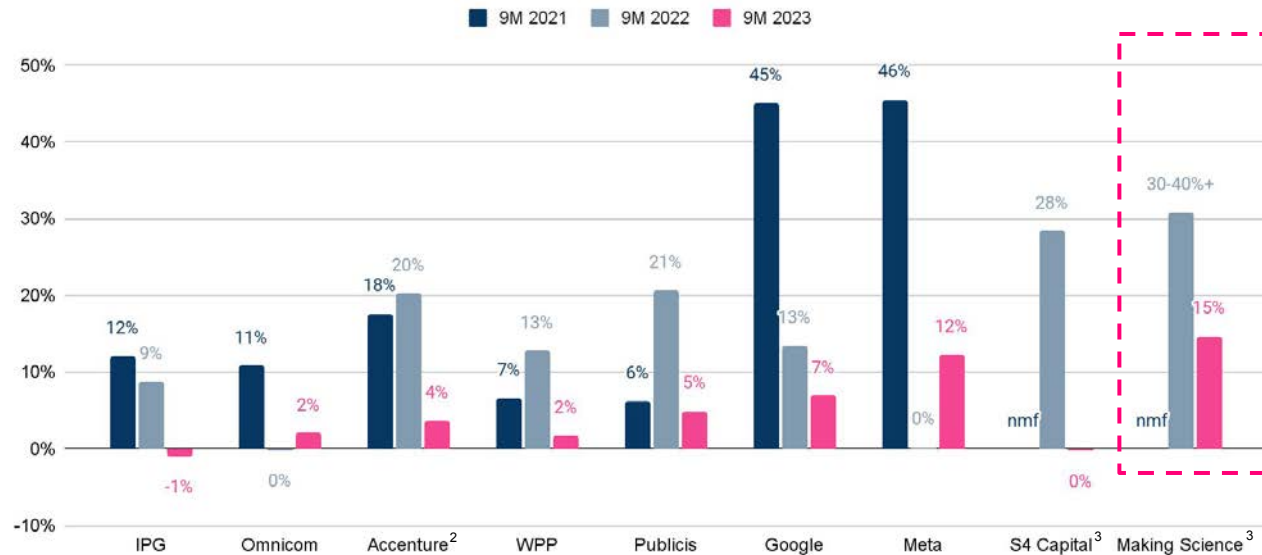




# Market Environment

## Declining growth rates

Year-over-year revenue growth rates (9M 2021 - 9M 2023)<sup>1</sup>



1. Source: Statista, annual and quarterly reports.

2. The 9M periods represent December-August due to the August 31 year-end.

3. 9M 2022 presented on a like-for-like comparative basis. Data are not significant for 9M 2021.

# H2 2023 Highlights



## 01

### Organic Growth

Gross Margin

▲ **17%**

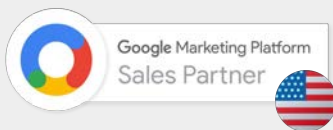
Growth  
2022-2023

**€3.1M**

Q4 Recurring EBITDA

## 02

### US Google Reseller



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

## 03

### Google Marketing Partner Awards 2023



## 04

### New Gauss Product

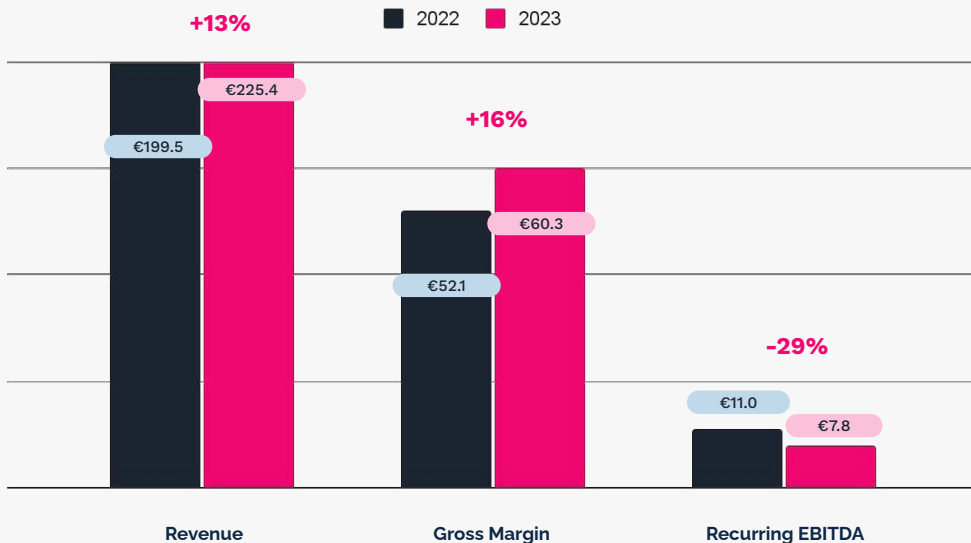
 **gauss ai**  
**BrandMax**

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

# 2023 Results

## Core Business

Results (2022 vs. 2023)



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

- Revenues and gross margin grew by 13% and 16% in 2023, to €225.4 million and €60.3 million, respectively
- Recurring EBITDA decreased by 29% to €7.8 million in 2023, explained by investments in personnel expenses to expand, mainly in the North American market

# Non-Recurring Costs

## Main groups of expenses



	€	2022	2023	Comments
M&A	425,967	59,729	Lawyers and due diligence advisors, execution of agreements	
Capital increase	57,437	40,261	Banks, market, lawyers, consultants	
Corporate restructuring	0	408,179	Lawyers and advisors	
Ventis turnaround	613,954	444,668	Severance and operational adjustments	
Other operational/optimization adjustments	439,418	1,019,719	Consulting on IFRS changeover, severance, headhunters, legal/labor advisors	
Other non-recurring	116,963	655,021	Donations, one-off US marketing events (2023), and others	
Total	1,653,739	2,627,578		

# CAPEX

## Making Science and Artificial Intelligence

in millions of euros

2023

Artificial Intelligence products

€2.8

Internal systems and other technological tools

€1.9

*Other developments for Making Science customer products and internal systems for corporate functions.*

**Capitalized Expenses**

**€4.7**

### Making Science has been an innovator and a leader in AI investment



making  
science

- The Artificial Intelligence products developed by Making Science have been awarded two GOLD and one SILVER in the Google Marketing Partner Awards 2023
- The first GOLD was for a case about CDP RIU in the Digital Transformation category, the second GOLD went to our proprietary technology, Ad-Machina, in the Industry Solution category and SILVER to the success case, together with our client MAPFRE, in the Media Activation category
- In this way, we can see the payoff of the **investment of more than six years in Artificial Intelligence**

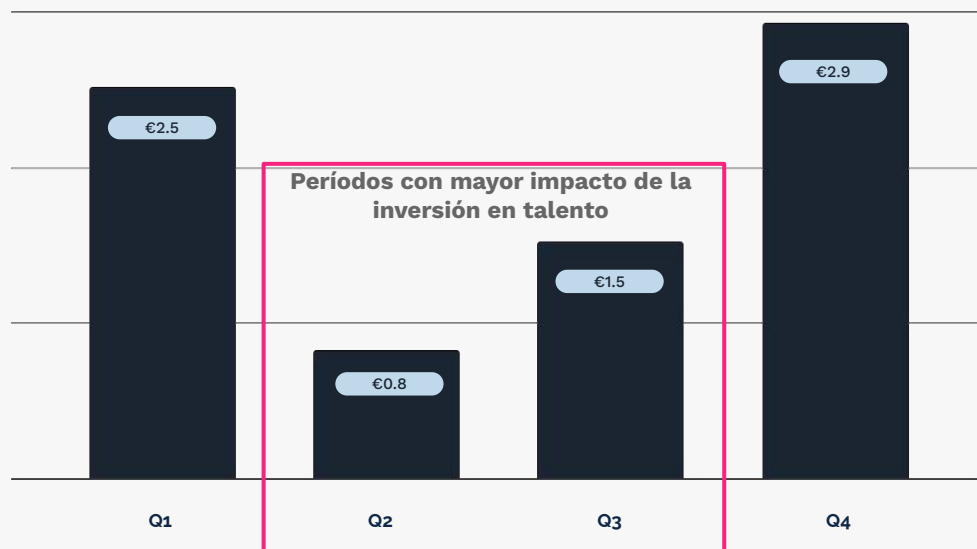


# 2023 Results

## Core Business: Quarterly evolution



Quarterly EBITDA



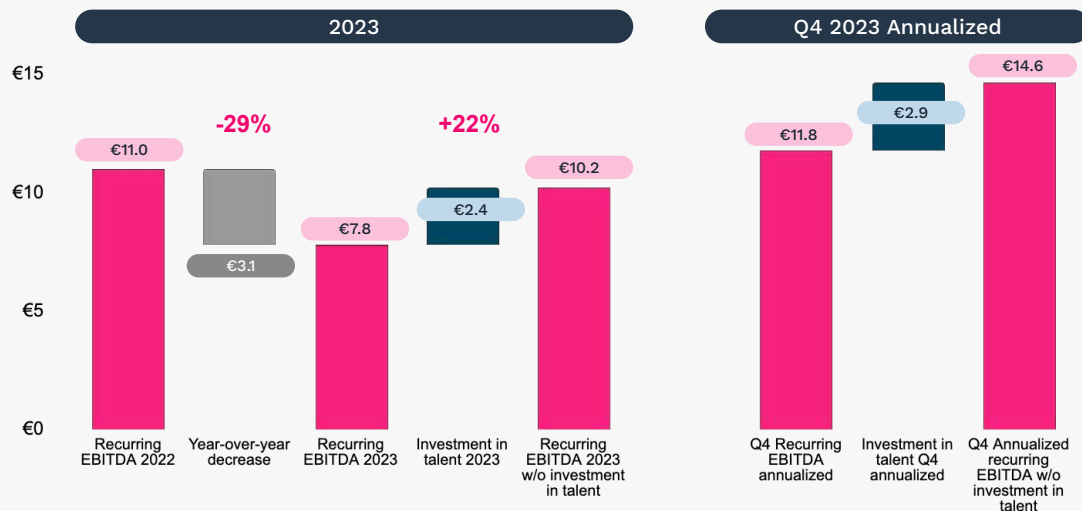
**Quarterly EBITDA has recovered to its previous level since the Investments in Talent started in Q2 2023**

- Fourth quarter EBITDA shows a solid result with EBITDA of €2.9 million in the Core Business
- The company's cost control strategy has allowed it to keep expenses under control and recover the previous level of EBITDA

# 2023 Results

## Core Business: Investment in Talent

### Recurring EBITDA Evolution



### Investments in new personnel to accelerate organic growth in the long term

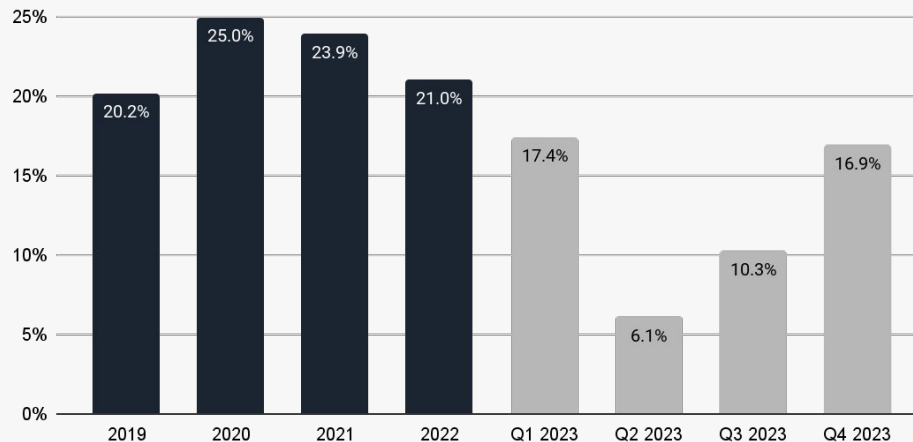
- During 2023, Making Science has invested in accelerating its organic growth by reinforcing and hiring teams to strengthen the business in the U.S.
- As a result, Personnel Expenses have increased significantly, which the company expects to generate more than enough business in the coming quarters to offset the reduction in recurring EBITDA
- €2.9 million EBITDA was achieved in the Core Business in Q4 2023 (€11.8 million annualized) which, adjusted for the investment in talent made in Q4 2023, would be equivalent to **€14.6 million annualized EBITDA run-rate for the year 2024**

# 2023 Results

## Core Business: Margin evolution

### Recurring EBITDA Margin (Core)

Gross Margin	€8.4	€14.8	€29.8	€52.1	€14.5	€13.6	€14.9	€17.4
Recurring EBITDA	€1.7	€3.7	€7.1	€11.0	€2.5	€0.8	€1.5	€2.9



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

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

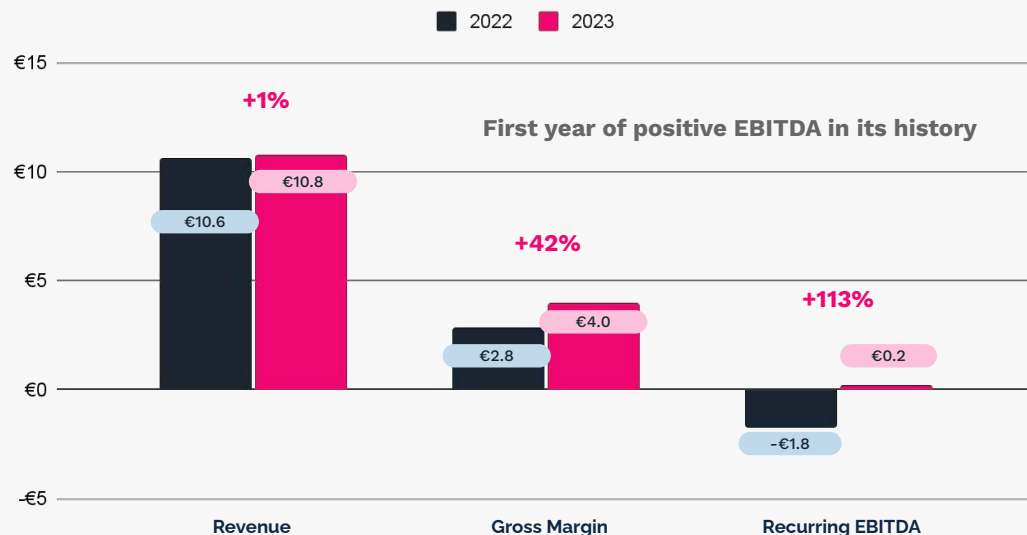


# 2023 Results

## Investments: E-Commerce & Products



Results (2022 vs. 2023)



### Significant opportunity for value creation in Ventis' operational improvement

- Net revenues were flat in 2023 compared to 2022, but **gross margin increased by 42%**, as the profitability improvement initiatives began to take effect
- These cost saving initiatives have led to the **first year of positive EBITDA in Ventis' history**, in contrast to the loss of €1.8 million in 2022

# Adoption of IFRS

## Principal impacts

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

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

### IFRS 9

*(Expected losses)*

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

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

**EBITDA →**

### IFRS 16

*(Finance leases)*

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

**EBITDA ↑**  
**Net income →**

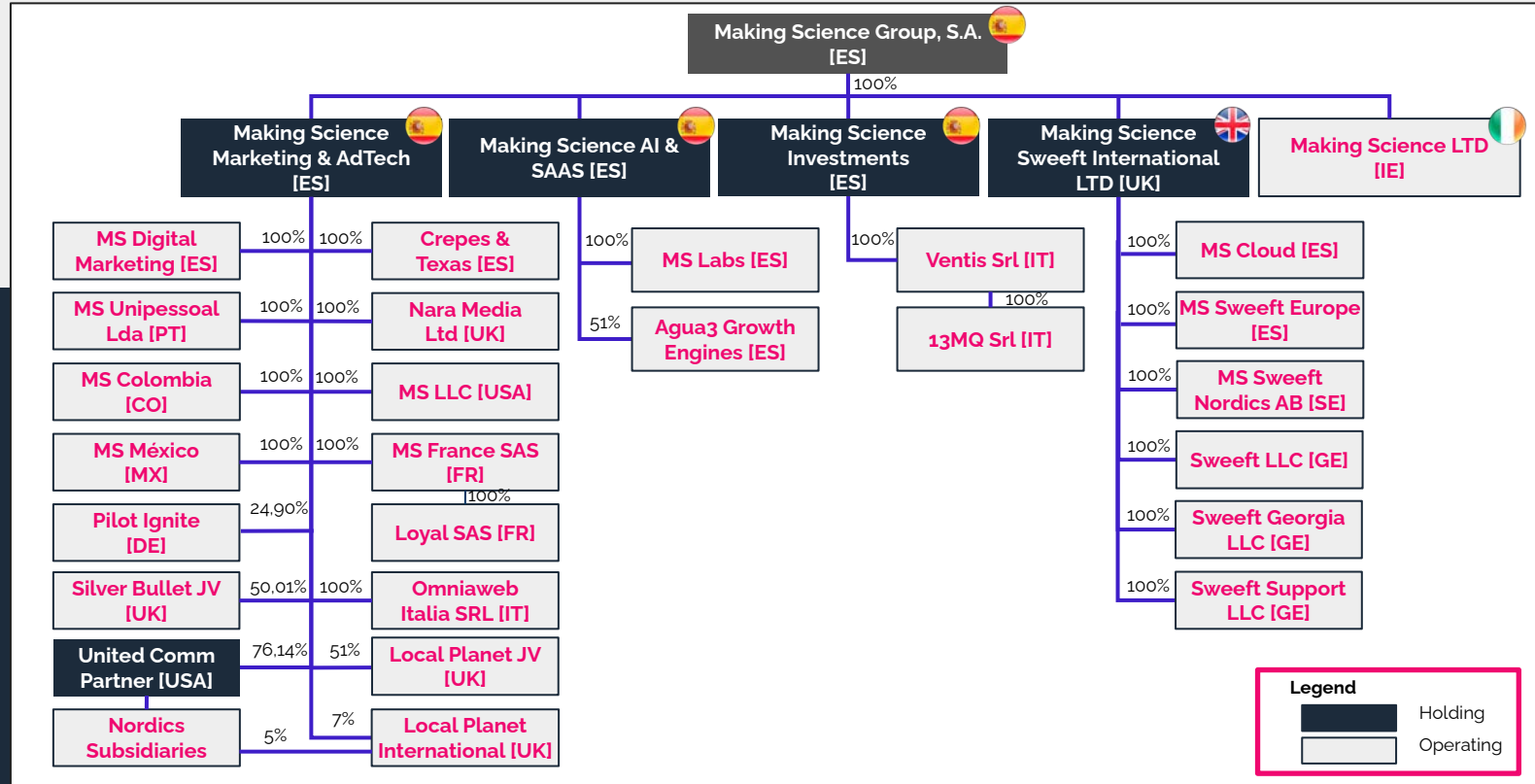
### IFRS 38

*(Goodwill)*

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

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

# MSG Legal Entity Structure



# 06

## Guidance 2024 and Plan 2027

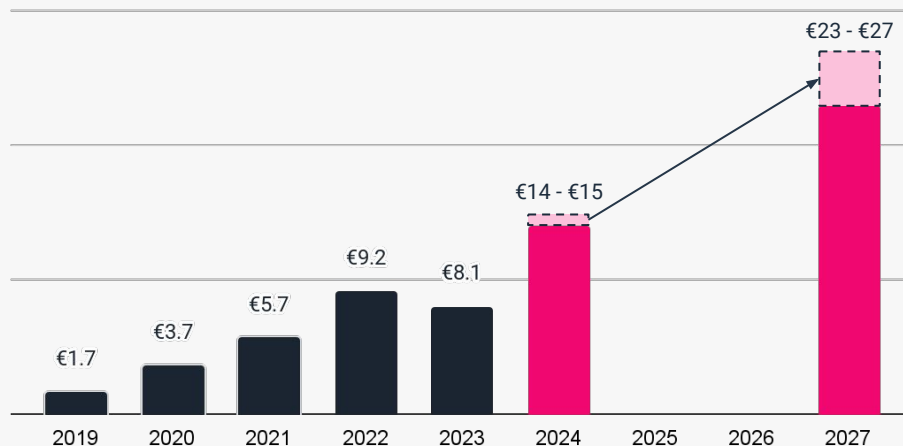


# Objectives

## Guidance 2024 and Plan 2027



Recurring EBITDA (millions of euros)



### Guidance 2024

**€14 - 15 M**

### Plan 2027

**€23 - 27 M**

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

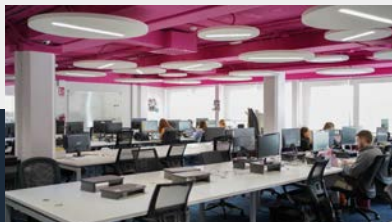
**20%**

1. Based on the midpoints of the ranges

# Key Elements

## Plan 2027

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



### #01

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



### #02

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



### #03

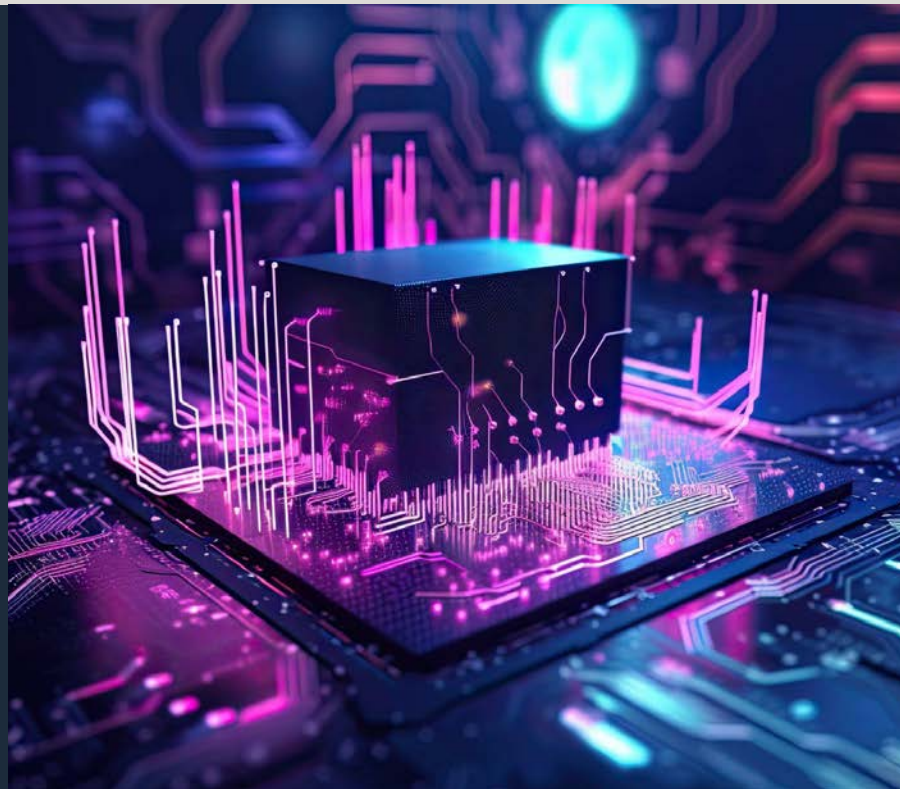
Opportunistic expansion of international footprint through acquisitions.



### #04

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

# Q&A





# Thank you

THE DIGITAL ACCELERATION COMPANY



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INVESTOR PRESENTATION



# APPENDIX



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# 2023 Results

By segment



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in € 000s	2022					2023					'22-'23 Change		
	Spain	Int'l	Core Business	Investments	Total	Spain	Int'l	Core Business	Investments	Total	Spain	Int'l	Core Business
Net Revenue	116,386	83,126	199,511	10,621	210,132	130,705	94,665	225,370	10,776	236,145	12%	14%	13%
Cost of Sales	-87,172	-60,209	-147,381	-7,800	-155,181	-98,357	-66,686	-165,044	-6,781	-171,825	13%	11%	12%
Gross Margin	29,214	22,917	52,130	2,821	54,951	32,347	27,979	60,326	3,994	64,320	11%	22%	16%
% of Revenue	25.1%	27.6%	26.1%	26.6%	26.2%	24.7%	29.6%	26.8%	37.1%	27.2%			
Capitalized Expenses	2,813	0	2,813	446	3,258	4,479	0	4,479	217	4,696	59%	n/a	59%
Personnel Expenses	-19,739	-14,394	-34,133	-2,043	-36,176	-24,703	-20,672	-45,374	-1,193	-46,568	25%	44%	33%
% of Gross Margin	67.6%	62.8%	65.5%	72.4%	65.8%	76.4%	73.9%	75.2%	29.9%	72.4%			
Other Operating Expenses	-5,847	-4,370	-10,216	-3,028	-13,244	-7,055	-5,246	-12,301	-2,804	-15,105	21%	20%	20%
% of Gross Margin	20.0%	19.1%	19.6%	107.4%	24.1%	21.8%	18.8%	20.4%	70.2%	23.5%			
Other Operating Income	261	108	368	33	401	505	187	692	19	711	93%	73%	88%
Recurring EBITDA	6,702	4,261	10,962	-1,772	9,190	5,574	2,248	7,822	233	8,054	-17%	-47%	-29%
% of Gross Margin	22.9%	18.6%	21.0%	-62.8%	16.7%	17.2%	8.0%	13.0%	5.8%	12.5%			
Non-Recurring Operating Expenses	-614	-426	-1,040	-614	-1,654	-1,855	-328	-2,183	-445	-2,628	202%	-23%	110%
EBITDA	6,088	3,835	9,922	-2,386	7,536	3,719	1,920	5,639	-212	5,427	-39%	-50%	-43%
% of Gross Margin	20.8%	16.7%	19.0%	-84.6%	13.7%	11.5%	6.9%	9.3%	-5.3%	8.4%			

# Q4 2023 Results

By segment



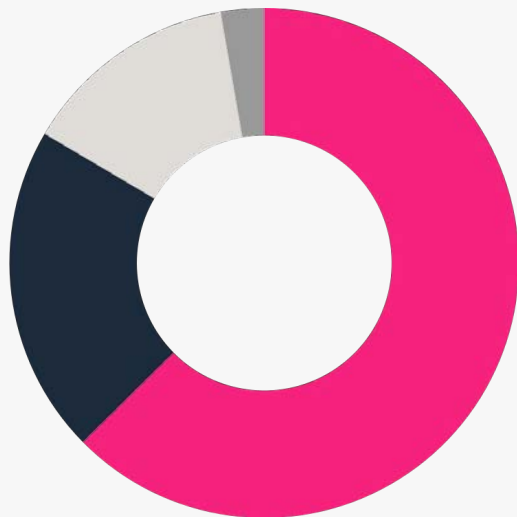
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in € 000s	Q4 2022					Q4 2023					Q4 '22-'23 Change		
	Spain	Int'l	Core Business	Investments	Total	Spain	Int'l	Core Business	Investments	Total	Spain	Int'l	Core Business
Net Revenue	33,252	24,661	57,913	2,392	60,305	34,444	26,653	61,098	3,287	64,384	4%	8%	5%
Cost of Sales	-25,176	-18,064	-43,240	-1,776	-45,016	-25,112	-18,626	-43,738	-1,872	-45,610	0%	3%	1%
Gross Margin	8,076	6,597	14,673	616	15,289	9,332	8,028	17,360	1,415	18,775	16%	22%	18%
% of Revenue	24.3%	26.8%	25.3%	25.8%	25.4%	27.1%	30.1%	28.4%	43.0%	29.2%			
Capitalized Expenses	833	0	833	73	906	1,270	0	1,270	38	1,309	52%	n/a	52%
Personnel Expenses	-5,503	-4,261	-9,763	-617	-10,381	-6,481	-6,148	-12,629	-235	-12,863	18%	44%	29%
% of Gross Margin	68.1%	64.6%	66.5%	100.2%	67.9%	69.4%	76.6%	72.7%	16.6%	68.5%			
Other Operating Expenses	-1,534	-1,163	-2,697	-358	-3,056	-1,689	-1,543	-3,232	-1,053	-4,284	10%	33%	20%
% of Gross Margin	19.0%	17.6%	18.4%	58.1%	20.0%	18.1%	19.2%	18.6%	74.4%	22.8%			
Other Operating Income	53	50	103	31	134	119	49	168	3	171	124%	-1%	63%
Recurring EBITDA	1,925	1,223	3,149	-255	2,892	2,552	387	2,938	169	3,107	33%	-68%	-7%
% of Gross Margin	23.8%	18.5%	21.5%	-41.4%	18.9%	27.3%	4.8%	16.9%	11.9%	16.5%			
Non-Recurring Operating Expenses	-27	-204	-230	-395	-626	-552	-102	-654	-7	-661	1946%	-50%	184%
EBITDA	1,898	1,019	2,919	-650	2,266	1,999	285	2,284	162	2,446	5%	-72%	-22%
% of Gross Margin	23.5%	15.4%	19.9%	-105.5%	14.8%	21.4%	3.6%	13.2%	11.5%	13.0%			

# Shareholder Information

Significant ongoing investment from key stakeholders of the company

Shareholder Composition



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

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

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

**3%** Treasury stock



## Share Information

**BME Growth** (Madrid)

 **EURONEXT** (Paris)

**Shares Outstanding** 8,418,903

**Share Price** €10.00







January 26, 2024

**Market Capitalization** €84M

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

# Acquisitions, Partnerships and Joint Ventures

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

Other Initiatives		
		Area of expertise / complementarity
 <b>ad machina</b> (51%)	<b>Sept. 2021</b>	• AdTech technology platform based in Mallorca
 <b>localplanet</b> making science	<b>Oct. 2021</b>	• Making Science joins Local Planet as its specialized digital consultancy partner • Network of 62 agencies in 85 markets
 <b>pilot ignite</b> (24.9% joint venture)	<b>Apr. 2022</b>	• Joint venture with pilot, one of the leading independent agencies in <b>Germany</b>
 <b>making science</b>  <b>Silverbullet</b> (50.01% joint venture)	<b>May 2022</b>	• Joint venture with UK data and digital transformation company Silverbullet Group • Solutions for the privacy era
 <b>making science</b> <b>NØRØ3</b> (60% joint venture)	<b>Jan. 2024</b>	• Joint venture to operate in <b>Finland</b> with media agency NØRR3

# Analyst Coverage

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

ALANTRA

Analyst

Fernando Abril-Martorell

 renta4banco

Analyst

Iván San Félix Carbajo

# APPENDIX

## Interim financial statements as at June 30, 2023



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# Financial Statements

## Income statement summary

### H1 2023 Results

Revenue growth **of 17% and gross margin growth of 16% in H1 2023**, which represent organic growth.

Consolidated net loss of €4.5M in H1 2023, compared to a net loss of €1.2M in H1 2022, mainly due to the impact of amortization of investments and goodwill, higher non-recurring expenses and increase interest expense.

<i>In millions of euros</i>	H1 2022	H1 2023
Revenue	€97.6	€113.9
Cost of Sales	(€72.0)	(€84.1)
<b>Gross Margin</b>	<b>€25.6</b>	<b>€29.8</b>
Capitalized Expenses <sup>1</sup>	€1.7	€2.1
Personnel Expenses	(€16.3)	(€22.3)
Other Net Operating Expenses <sup>2</sup>	(€7.4)	(€7.7)
<b>EBITDA<sup>3</sup></b>	<b>€3.7</b>	<b>€2.0</b>
<b>EBITDA (Recurring)</b>	<b>€4.3</b>	<b>€3.3</b>
Depreciation & Amortization	(€3.5)	(€4.3)
<b>Operating Income (EBIT)</b>	<b>€0.2</b>	<b>(€2.4)</b>
Net Finance Expense	(€1.2)	(€2.0)
Income from Equity-Method Investments	€0.0	€0.0
Income Tax Expense	(€0.2)	(€0.2)
<b>Net Income (Loss)</b>	<b>(€1.2)</b>	<b>(€4.5)</b>
Attributable to Shareholders	(€1.5)	(€4.6)
Attributable to Non-Controlling Interest	€0.3	€0.0

1. Represents investments in the company's proprietary technologies and internal systems.

2. Includes other operating expenses, other operating income, and impairment and gain or loss on disposal of fixed assets (H1 2022 only).

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



# Financial Statements

## Balance sheet summary

### H1 2023 Results

€13.5 million in cash as of June 30, 2023, which **provides flexibility to achieve corporate objectives.**

The **net working capital balance remains negative**, as payments from customers are received before payments to suppliers are made.

**Intangible asset growth driven by acquisitions and the company's investments** in its proprietary technology.

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

# Financial Statements

## Cash flow statement summary

### H1 2023 Results

Decrease in cash balance of €17.8 million in H1 2023, ending the period with €13.5 million.

Negative operating cash flow of €13.5 million was due to the seasonal increase in working capital, which **is expected to be partially reversed in the second half of the year.**

Organic capex of €2.9 million consisted primarily of **investments in the company's proprietary technologies.**

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

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

# Financial Statements

## Net debt

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

**Net Debt** has increased mainly due to

- The acquisition of the remaining 27% of our French subsidiary in January 2023, and
- Significant seasonal increase in working capital, expected to reverse in the second half of the year

Earn-outs related to past acquisitions are recorded as debt, although **future payments are contingent on performance** of the acquired businesses

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

1. Book values.

2. The remaining payments for the acquisition of Ventis constituted €7.5 million of the balance at the end of 2022 and June 30, 2023.

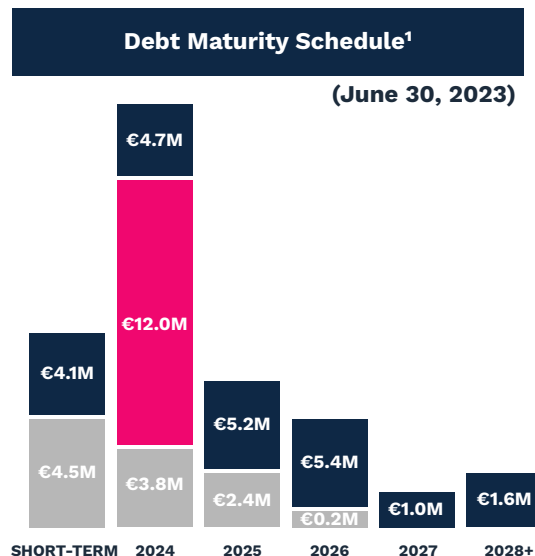
# Credit Profile

Making Science is well-positioned to finance its growth strategy



**Staggered maturity schedule** with a mix of short-term bank debt, bonds and multi-year staged payments related to M&A transactions.

Balanced M&A consideration mix of earn-out and share consideration **conserves capital while reducing downside risk** of declining earnings of acquired companies



## Credit Position

**Credit Rating**  
(EthiFinance)<sup>2</sup>

**BB**  
**(Positive)**

**Average Cost of Debt**  
(Bank Debt and Bonds)

**~6,0%**

**Average Cost of Debt**  
(Total)<sup>3</sup>

**~3,9%**



M&A-Related Debt



Bonds



Bank Debt ( ex. Facilities)

1. Excludes lines of credit and other debt without scheduled principal repayments.

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

3. All debt, including M&A-related debt (deferred payments and earn-outs).

# APPENDIX

## Case Studies

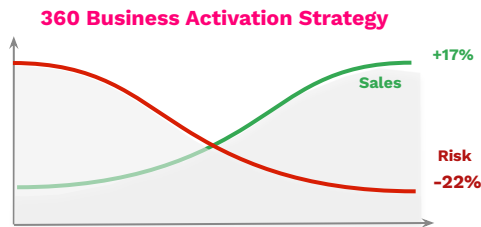


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## MAPFRE increased sales by 17% and reduced the risk of non-payment by 22%, thanks to the incorporation of business data in its media strategy

MAPFRE has been the leading insurer in the Spanish market for decades and currently has a market share of 11.3%. MAPFRE has more than 6.5 million customers in Spain, nearly 11,000 employees and the most extensive distribution network in the insurance sector, with around 3,000 offices.

It also has distribution agreements with various financial institutions, enabling it to market its products through its branches.



“Technology as a key business lever”

### The Challenge

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

### The Approach

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

This strategy allowed us to bid for clients with a lower risk of non-payment to improve the profitability of sales, and not only have sales generated through Value-Based Bidding been more profitable for MAPFRE, but the algorithm has also been able to generate higher quality leads and sales at a lower cost.

Thanks to Google Value Based Bidding technology through the “custom variable adjustments” functionality in the new SA360 interface and end2end user traceability. We enriched the optimisation algorithms of paid media campaigns with business information so that they consider the value of the lead according to its real risk and, ultimately, generate more sales with higher profitability.

### The collaboration with Making Science

The collaboration between MAPFRE, Google and Making Science allowed us to build an integrated strategy on three levels:

- Media activation
- Technology
- Business knowledge, thanks to which we have managed to exceed our defined objectives.

### The results

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

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

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

## RESULTS

**+17%**  
Sales



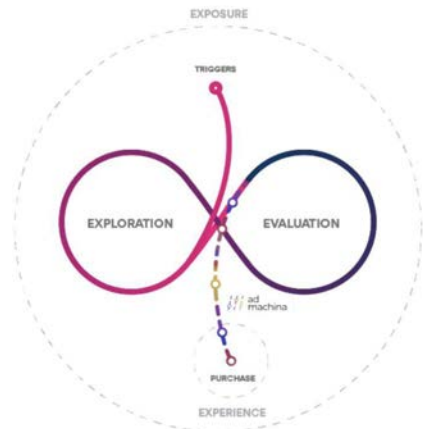
**-22%**  
Reduction of sales  
categorised as high risk

**+80%**  
Cost per sale

# Ad-Machina

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

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



### The Challenge

During the pandemic, there were many factors that nearly ruined the travel industry including border and hotel closings, as well as a strong decrease in the number of flights.

The pandemic also changed the way people travel, giving more priority to leisure travel, and being more demanding about how and where they travel. Iberostar Hotels & Resorts decided to take on this challenge through optimizing their SEM campaigns.

### The Approach

Iberostar hyper-personalized their ads for each user who makes a Google search using ad-machina technology that generates automatically hundreds of thousands of ads in multiple languages and adapts to changes in consumer behaviour thanks to continuous learn algorithms that make the most of cognitive biases\* to move interested parties down the buying funnel.

Additionally, it has its own natural language generating capabilities to spontaneously generate ads with colloquial language, understanding what type of messaging will be most influential on each particular consumer.

\*Source:Decoding decisions, Google

### The collaboration with Making Science

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

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

### The results

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

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

— *Pep Juaneda, Paid Traffic Area Responsable, Iberostar Hotels & Resorts*

## RESULTS

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

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



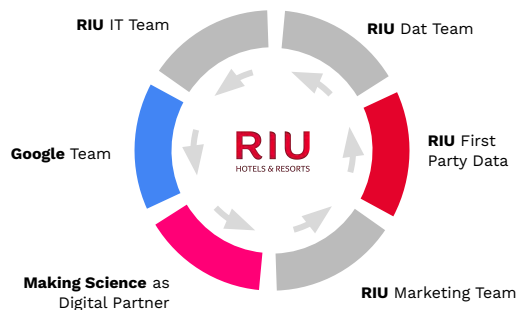


## CASE STUDY

# Custom CDP

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

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



### The Challenge

The COVID-19 pandemic had a profound impact on the hospitality industry. Changes in tourist behavior, including a decrease in the frequency of travel and demands for more flexible hotel policies such as free cancellations, have challenged the industry. In the early parts of 2021, as the industry started to recover, RIU Hotels posed a challenge to Making Science and Google. They wanted to focus their customer acquisition campaigns on attracting more profitable users, without compromising the volume of conversions. This presented a difficult balance to strike, as they had previously been forced to choose between profitability and volume. The challenge emphasized the need to consider overall business outcomes, not just the results of each platform.

### The Approach

With this in mind, we initiated the task of organising, making accessible, and utilising all available data at RIU's disposal. This covered a broad range of information, from their Customer Relationship Management (CRM) system detailing final bookings, cancellations, and customer recurrence, to digital data, call centre interactions, and specific information about each hotel. This holistic approach completely transformed RIU's working methods. The marketing, data, and IT teams needed to collaborate to establish a solution for storing, analysing, and applying business data. This resulted in the creation of their unique data architecture, underpinned by Google Cloud. They developed a Customer Data Platform (CDP), tailored entirely to their specific needs and organisational structure.

### The collaboration with Making Science

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

### The results

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

A 99% increase bookings with 45% higher spend, achieved through the optimisation of ad copy with the current availability of the different hotels in real time.

Revenue increased by 250% with 230% better ROAS by predicting which users are most likely to cancel and which are most likely to complete the booking successfully.

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

— Eugenio del Pino, Director of Direct Sales RIU

## RESULTS

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



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





**making  
science**

THANK YOU!

THE DIGITAL ACCELERATION COMPANY