

APRIL 24  
2025



# RESULTS

**Q1 2025 Earnings Preview**

José Antonio Martínez Aguilar  
CEO Making Science

INVESTOR PRESENTATION

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# 01

## Overview of the Company



# 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 16 countries.

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



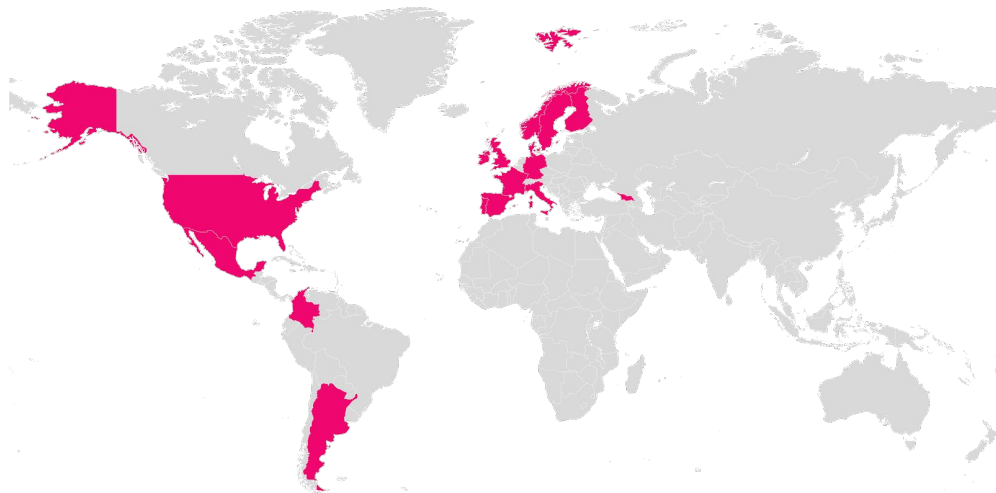
**BME Growth**

Ticker: MAKS



**EURONEXT**

Ticker: ALMKS



Created with mapbox.com

**1,200+**  
Employees

**850+**  
Customers

**16**  
Countries

**22**  
Offices

**€274M**  
Revenues  
in 2024

**€14.3M**  
Recurring EBITDA  
in 2024

# Our Business Lines

## 4 Business Lines



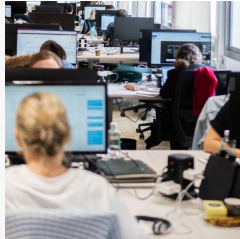
**Making Science has developed different lines of business in recent years.**

- All business lines are profitable and growing at double digits
- A new structure has been defined with global COOs by business line
- A business plan for growth is being defined for each of them
- A new corporate website was developed, with a new investor website, new corporate and client videos, and additional information about Making Science's different businesses, clients and ESG activities:

<https://www.makingscience.com/corporate/>

# Making Science's Services

360° Capabilities



## Performance

Paid Media Campaign  
Management &  
Programmatics



## Measure

Analytics, CRO,  
Dashboarding &  
Big Data

## Identify & Strategy

Brand Identity and  
Values

## Design & UX

User Experience &  
User Interface  
(UX & UI)

## eCommerce

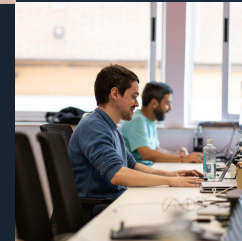
Platform  
Development  
& Infrastructure

## Creativity

Content  
Production, Photos,  
Videos

## SEO & Content

SEO Positioning  
(Search Engines)



## Customer Management

Lifetime Value &  
Customer  
Management

## eCommerce

Platform  
Development  
& Infrastructure



## First Party Data (CPD)

Data Segmentation &  
Activation

## Machine Learning

Machine Learning,  
AI & Gauss

## Feed

Feed Generation  
for Digital  
Marketing

## Performance

Paid Media Campaign  
Management &  
Programmatics

## Social Media

Social Media &  
Community  
Management

# Our *Flywheel*

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



# Some of Our Clients

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



INDITEX

MAPFRE

MaxMara

PULL&BEAR



MARINA RINALDI

SAMSUNG

NETJETS

LVMH

ADOLF DOMINGUEZ

L'ORÉAL

Openbank

AZAMARA

eventbrite



BBVA

PSA  
GROUPE

PUIG

LANCÔME  
PARIS



LUISAVIAROMA

RIU  
HOTELS & RESORTS

GRUPPO  
AUTOTORINO  
S.p.A.

unicef

Santander



Coca-Cola  
EUROPEAN PARTNERS

BETWINNER

INTERSPORT

L'OCCITANE  
EN PROVENCE

BAHIA PRINCIPE  
HOTELS & RESORTS

Grupo Planeta



Bancolombia



LaLiga

ie

verisure

DECATHLON

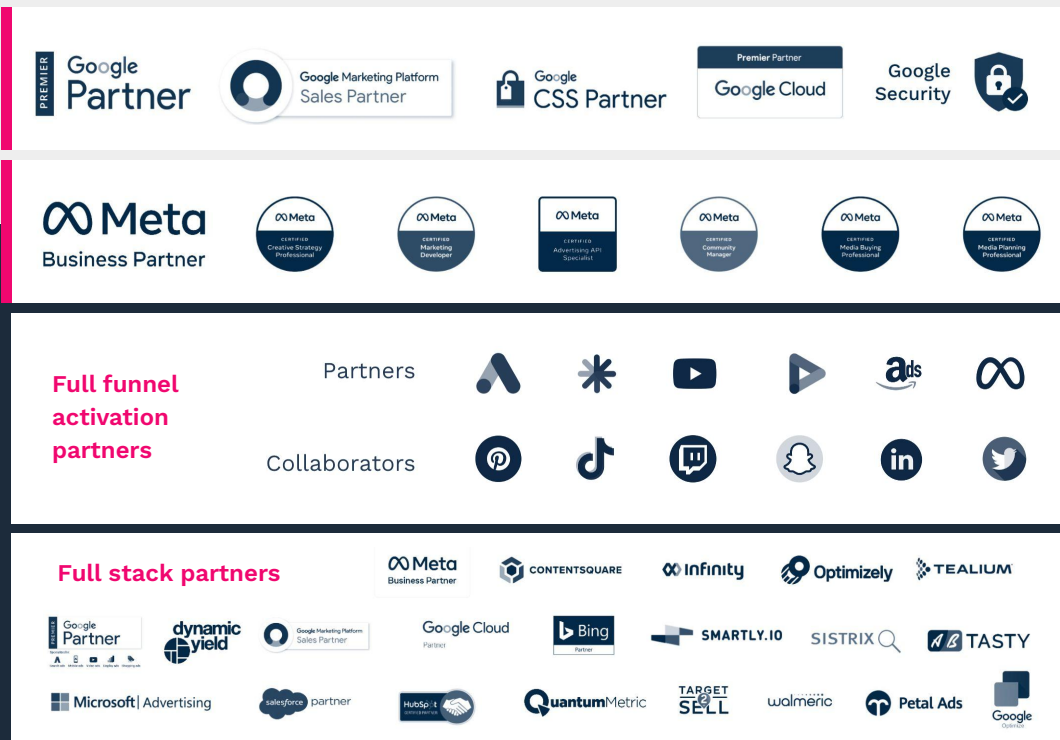
KUSMI TEA  
PARIS

# 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.

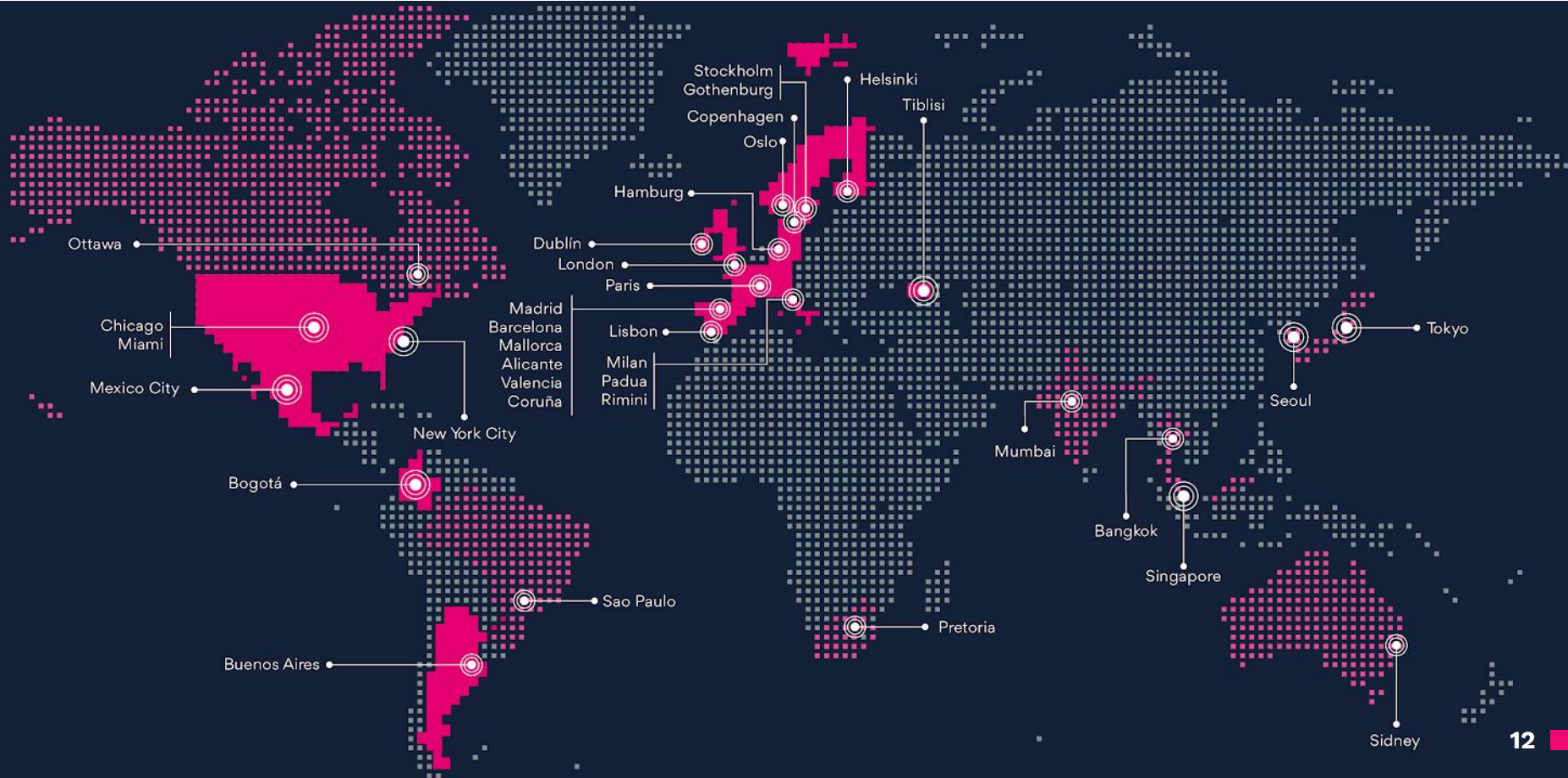


## CERTIFICATIONS PROGRESS IN LATAM

Making Science has achieved Google Marketing Platform reseller status in Colombia and Mexico

| Region                           |  <b>EMEA</b>  |  |  |  |  |  |  |  <b>USA</b>  | <b>LATAM</b>   |  |  |
|----------------------------------|--|--|--|--|--|--|--|---|--|--|--|
| Partnership levels and contracts | <b>SPAIN EMEA CONTRACT</b><br><b>EUR USD GBP</b>  Google Marketing Platform Sales Partner   |  |  |  |  |  |  |  Google Marketing Platform Sales Partner   |  Google Marketing Platform Sales Partner  |  |  |
|                                  | <b>PORTUGAL EMEA CONTRACT</b><br><b>EUR USD</b>  Google Marketing Platform Sales Partner  |  |  |  |  |  |  | <b>US CONTRACT</b><br><b>USD CAD</b>  |  Google Marketing Platform Sales Partner<br><i>Feb 1st</i>  |  Google Marketing Platform Sales Partner<br><i>Feb 1st</i>  |  |
| Currencies                       | <b>EUR USD GBP</b>   |  |  |  |  |  |  | <b>USD CAD</b>  | <b>MXN</b>   | <b>COP</b>   | -  |
| Countries                        |  <b>SP</b><br>   |  <b>PT</b><br> |  <b>UK</b><br> |  <b>FR</b><br> |  <b>IT</b><br> |  <b>DE</b><br> |  <b>SW</b><br> |  <b>USA</b><br> |  <b>MX</b><br> |  <b>CO</b><br> |  <b>BR</b><br> |
| Certifications                   |                              |  |  |  |  |  |  |   |  |  |  |
| Product and Individual           |                              |  |  |  |  |  |  |   |  |  |  |

# Making Science is Becoming More Global



# New Recognitions and Memberships

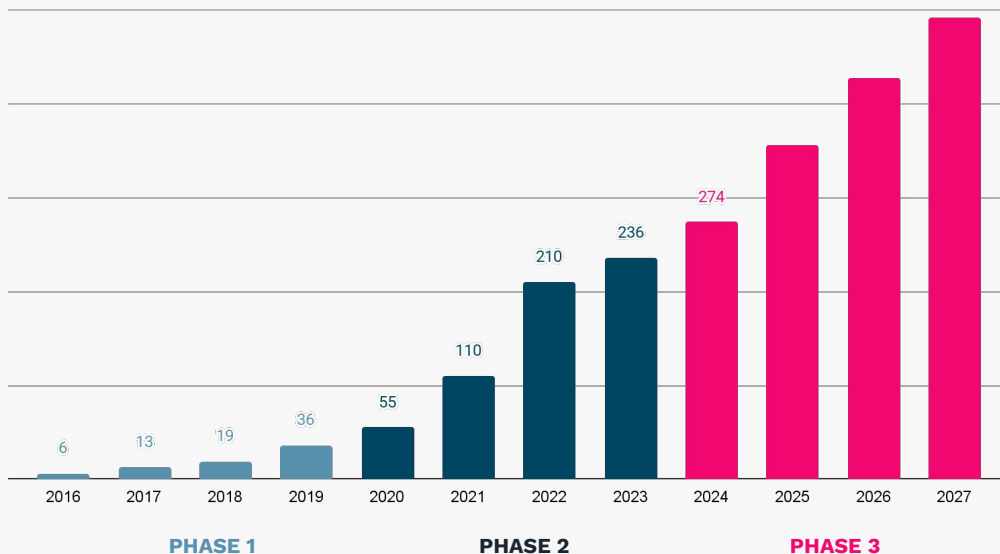


# Evolution

The company is in its **Phase 3**



Revenue (millions of euros)



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

## 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

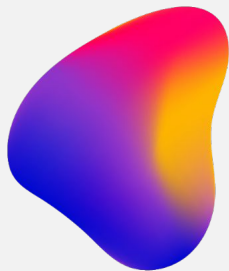
# 02

## Artificial Intelligence at Making Science





## TAGLINE EVOLUTION



# making science

AI POWERED DIGITAL ACCELERATION<sup>™</sup>

# RAISING

# RAISING

Elevate your results with AI-Powered marketing



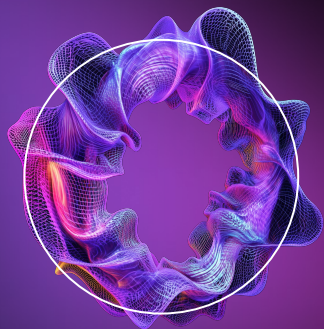
## The Technology Division

It combines business expertise with data science to offer advanced AI-based solutions applied to marketing.

With **RAISING**, the company is positioned as a global benchmark in digital transformation. It differentiates Making Science from the competition by adding a separate and valuable technology division to the original digital marketing business.

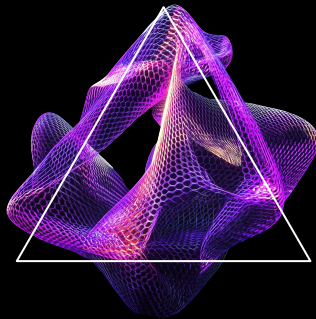
**> NO ONE HAS OUR TECH <**

ad  
machina



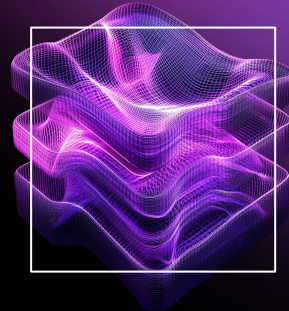
**MEDIA  
EFFICIENCY**

gauss ai



**MEASUREMENT  
& AUDIENCES**

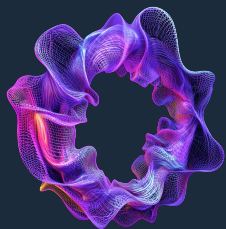
trust  
generative ai



**CONTENT  
GENERATION**



making  
science



Maximize the performance of  
online advertising campaigns.

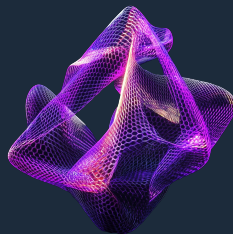


+15% **sales**

**DECATHLON**

+38% **revenue**

**Ad-machina** is a comprehensive technology that uses Generative AI for the end-to-end of the digital creative assets. It automates the process of creating, activating, measuring and optimizing creatives based on their performance in all main marketing platforms (Google Search, Performance Max, Meta, TikTok) helping to achieve marketing goals more efficiently and profitably.



Optimize processes and improve  
business results.



Carrefour

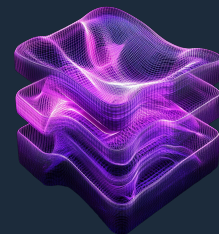
+45% new **customers**

**RIU**

HOTELS & RESORTS

+250% **revenue**

**Gauss AI** is a platform that collects, organizes and analyzes large volumes of business data. Through artificial intelligence and machine learning algorithms, Gauss AI identifies patterns, trends and correlations in this data, providing companies with valuable information for decision making.



Quality content at scale  
trusted by humans.



+100% **SEO visibility**

**ventis**

+8% **sales**

**Trust Generative AI** is a Generative AI platform that offers a private corporate space to create content at scale: seo friendly web pages, sales emailing, reports, blogs... It leverages proprietary company data to securely store, validate and optimize the content with human in the loop.

# AI FOR MARKETING CLOUD SPECIALIZATIONS & CERTIFIED EXPERTS



# AI Tools

Making Science employees have access to all the newest AI tools to increase productivity and improve customer satisfaction



**Gemini**

Chatbot AI assistant, integrated into Google products

**Google Agentspace**

New agentic AI that unites powerful AI agents, search and enterprise data  
First company in Iberia to acquire the product



**ChatGPT**

Chatbot AI assistant



**Claude**

Chatbot AI assistant



**Copilot**

Chatbot AI assistant, integrated in Microsoft suite



**GitHub Copilot**

AI-enabled coding assistant



**Midjourney**

Image generation



**runway**

Video generation and editing

# 03

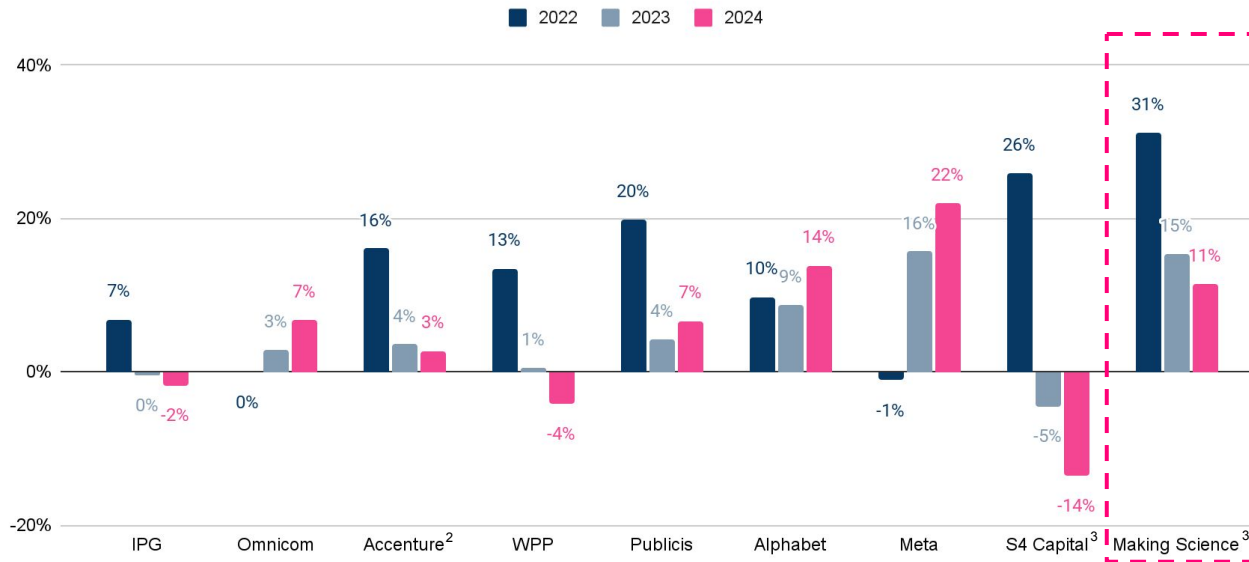
## Q1 2025 Results



# Market Environment

## Declining growth rates

Year-over-year revenue growth rates (2022 - 2024)<sup>1</sup>



1. Source: Statista, annual and quarterly reports.

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

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

# New Clients in Q1 2025

Major Growth in All Geographies



# Q1 2025 Highlights



## 01

**Strong Quarterly  
EBITDA Growth**

Recurring EBITDA

**€4.0M**

in Q1 2025

**CONTINUING TO  
TARGET GUIDANCE  
RANGE OF €17-18M**

## 02

**Sustainable Profitability  
in USA**

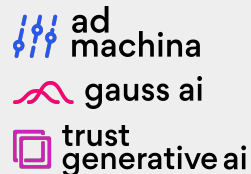


**SECOND QUARTER  
BEING BREAK EVEN  
IN THE USA**

## 03

**Great Momentum in  
Artificial Intelligence**

**RAISING**



**NO ONE HAS OUR  
TECH**

## 04

**Entry of New  
Shareholder**

**Onchena, SL**

*Published on February 26th in  
BME Growth*

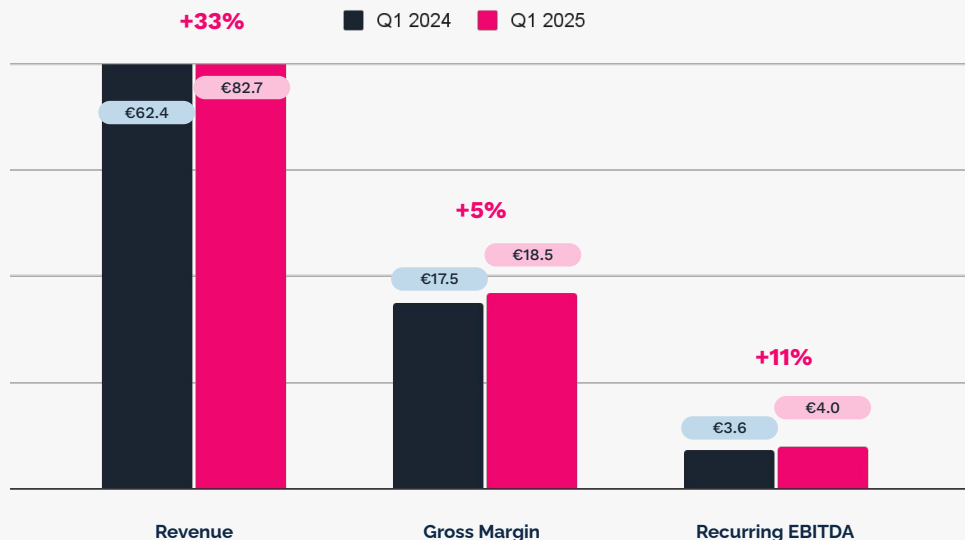


**ENTRY OF A NEW  
SHAREHOLDER WITH  
MORE THAN 5% STAKE**

# Q1 2025 Results

Consolidated

Results (Q1 2024 vs. Q1 2025)



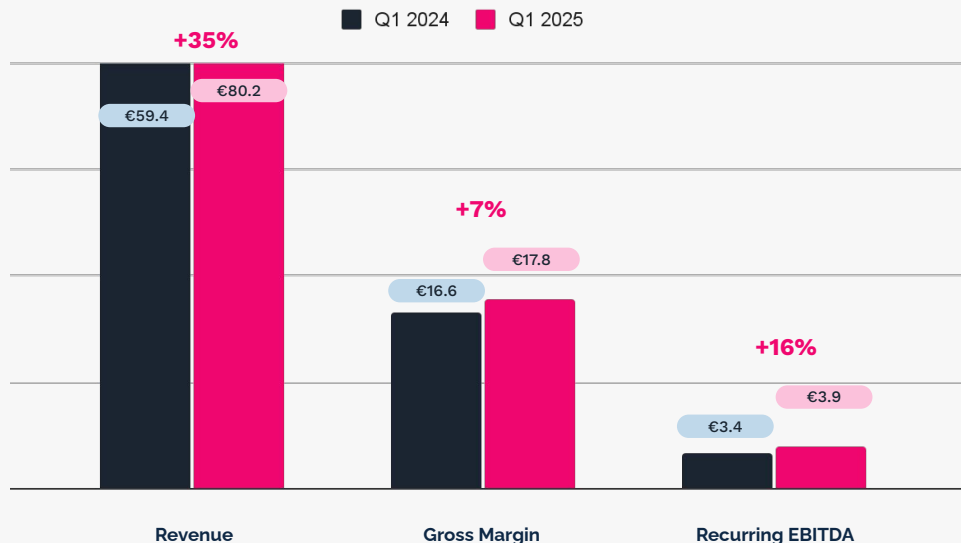
**Continued revenue and gross margin growth, combined with operating cost control, led to the highest quarter of EBITDA in Making Science's history**

- Both Spain and the core International markets (excluding Georgia) grew gross margin at a rate of 17% in Q1 2025, demonstrating sustained organic growth
- Lower operating expense growth drove EBITDA to €4.0 million for the quarter

# Q1 2025 Results

## Core Business

Results (Q1 2024 vs. Q1 2025)



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

- Revenues and gross margin grew by 35% and 7% in Q1 2025, to €80.2 million and €17.8 million, respectively
- **Recurring EBITDA increased by 16% to €3.9 million** in the quarter, explained by operational efficiencies reflected in operating cost growth below gross margin growth

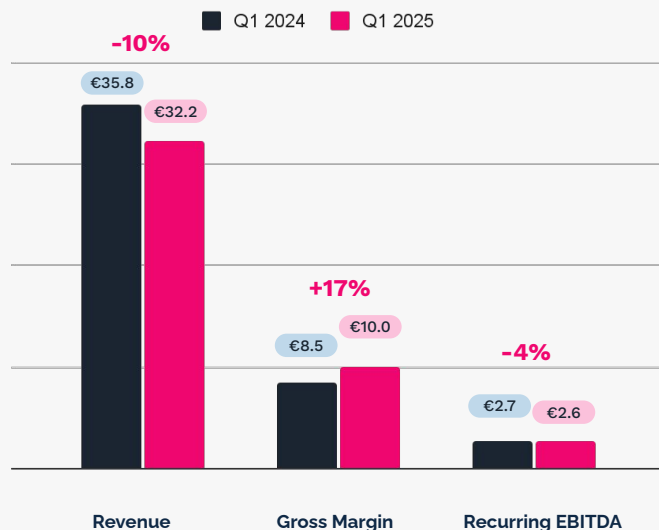
# Q1 2025 Results

## Core Business by Segment

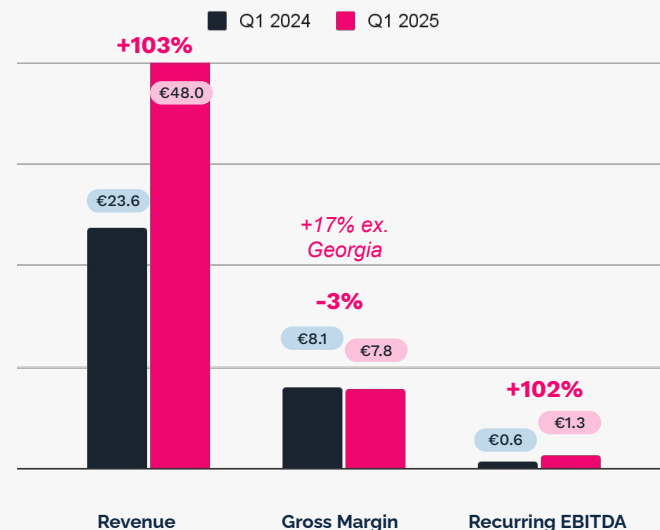


making  
science

### Spain (Q1 2024 vs. Q1 2025)



### International (Q1 2024 vs. Q1 2025)



# Stability and Predictability of Revenues

## Historical Gross Margin

### Fee Structure

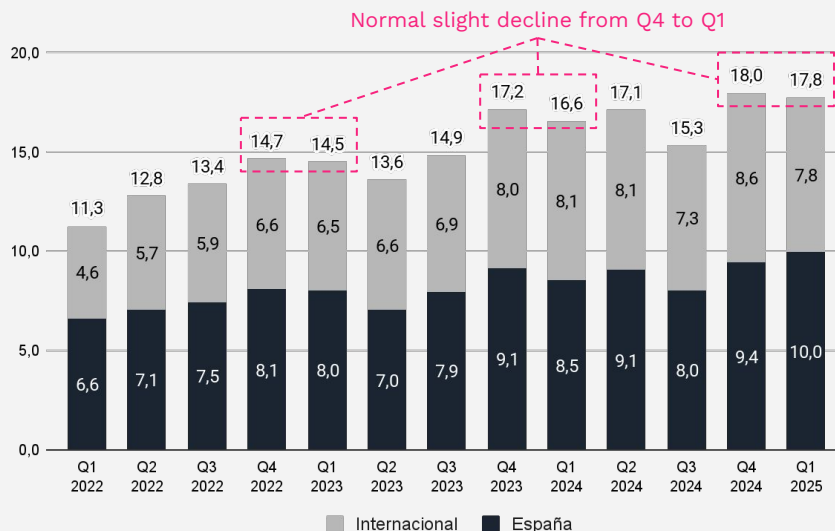
The structure of service fees may vary considerably depending on each case, client and company, but in general the following can be distinguished:

- **Recurring Fees:** Fees are charged based on the dedication/availability of resources (e.g., campaign management, media buying, analysis and reporting, maintenance, personnel and time spent). They have continuity in time and, therefore, high recurrence.
- **Projects:** Fixed fees per project. They are associated with the completion of a series of tasks with a specific objective and within a limited time frame (e.g. audits, strategy, specific campaigns, web or app development and migrations).

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



Quarterly Gross Margin (Core) (millions of euros)

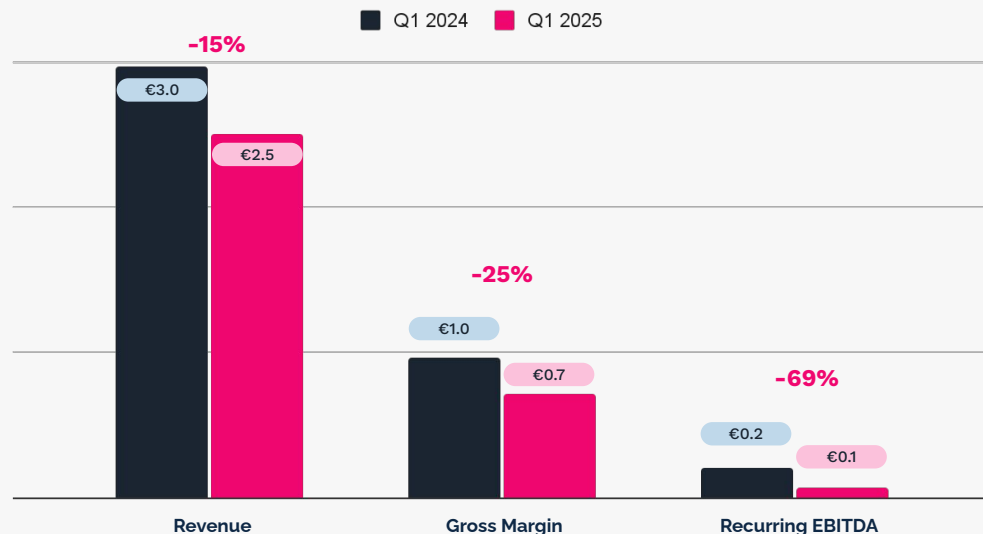


# Q1 2025 Results

Investments: E-Commerce & Products



Results (Q1 2024 vs. Q1 2025)



Ventis has remained profitable in Q1 2025

- Net revenues fell by 15% in Q1 2025 over 2024, and **gross margin fell by 25%**
- This has led to a fall in EBITDA from €205k in Q1 2024 to €64k in Q1 2025, although the fall in EBITDA was less than the fall in gross margin due to operating cost efficiencies

# Non-Recurring Costs

## Main groups of expenses

### Non-Recurring Costs

| MSG Consolidated (€ '000) | 1Q24      | 2Q24       | 3Q24       | 4Q24         | 1Q25       |
|---------------------------|-----------|------------|------------|--------------|------------|
| Corporate Operations      | 26        | 66         | 795        | 345          | 146        |
| People & Culture          | 7         | 50         | 52         | 690          | 223        |
| Various                   | 38        | 2          | 3          | 20           | 0          |
| Donations                 | 17        | 0          | 0          | 45           | 0          |
| <b>Total</b>              | <b>88</b> | <b>118</b> | <b>850</b> | <b>1.100</b> | <b>369</b> |

- Non-recurring expenses have fallen in Q1 2025 from the amounts seen in Q3 and Q4 of 2024
- Expenses in Q1 2025 related to corporate operations and certain employee severance costs

# 04

## Guidance 2025 and Plan 2027



# Guidance 2025

## Key Figures and Percentage Achieved as of Q1 2025

The **Making Science Board of Directors** met on January 30, 2025.

After analyzing the year's results and forecasts for 2025, the Board unanimously decided to publish the following **guidance for 2025 on a consolidated basis:**



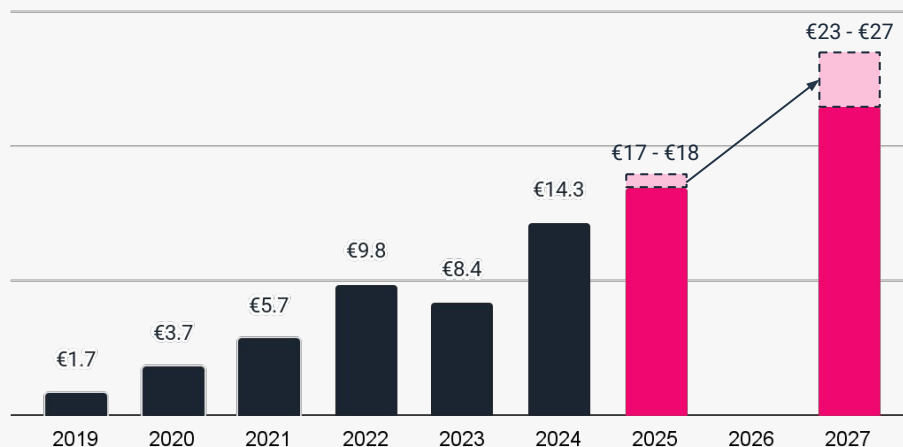
|                                | Q1 2025 | 2025 |      |
|--------------------------------|---------|------|------|
|                                | Close   | Low  | High |
| Revenue (€ millions)           | 82.7    | 350  | 370  |
| Percentage Achieved at Q1 2025 |         | 24%  | 22%  |
| Gross Margin (€ millions)      | 18.5    | 79   | 83   |
| Percentage Achieved at Q1 2025 |         | 23%  | 22%  |
| Recurring EBITDA (€ millions)  | 4.0     | 17   | 18   |
| Percentage Achieved at Q1 2025 |         | 23%  | 22%  |

# Objectives

## Guidance 2025 and Plan 2027



Recurring EBITDA (millions of euros)<sup>1</sup>



### Guidance 2025

**€17 - 18 M**

### Plan 2027

**€23 - 27 M**

**Implied compound  
annual growth rate  
(2025-2027)<sup>2</sup>**

**20%**

1. 2019-2021 based on Spanish GAAP. 2022-2027 based on IFRS.  
2. Based on the midpoints of the ranges

6 mayo 2025  
9:00 am



# EVENTO



## INVESTOR DAY

### “Crecimiento, Innovación y Valor”

En Making Science Madrid

#### AGENDA

9:00 - 9:15h - Reception and Welcome Breakfast

9:15 - 9:35h - **"Status and Strategy: Solid Present, Strategic Future"** *José Antonio Martínez Aguilar, CEO & Founder*

9:35 - 9:50h - **"Financial Deep Dive: Keys to Momentum"** *Marco Silva, CFO*

9:50 - 10:10 - **"Conquering Global Markets: Strategic Focus by Region"** *Jérôme Cauchard, France CEO, Niclas Froberg, Nordics CEO, Nick Waters, Northern Europe CEO*

10:10 - 10:20 - **RAISING "The Power of Technology"** *Costanza Ghelfi, CPO Raising*

10:20 - 10:30 - Closing and Q&A **"Looking to the Horizon"** *José Antonio Martínez Aguilar, CEO and Founder.*

**Date:** May 6th

**Location:** C/ López de Hoyos 135 - 4th floor

**Time:** 9:00am - 10:30am

**REGISTER:**

[www.makingscience.es/inversores-y-accionistas/  
#investorDay](http://www.makingscience.es/inversores-y-accionistas/#investorDay)



# Thank you

THE DIGITAL ACCELERATION COMPANY



making  
science

INVESTOR PRESENTATION

# APPENDIX



making  
science

# Q1 2025 Results

By segment



making  
science

| Figures in € '000       | Q1 2024 |         |         |         |         |
|-------------------------|---------|---------|---------|---------|---------|
|                         | Spain   | Int'l   | Core    | Invest, | Total   |
| Revenues                | 35,777  | 23,641  | 59,418  | 2,963   | 62,381  |
| Cost of Sales           | -27,250 | -15,587 | -42,837 | -2,005  | -44,841 |
| Gross Margin            | 8,527   | 8,054   | 16,581  | 959     | 17,540  |
| Operational Cost        | -5,792  | -7,159  | -12,952 | -763    | -13,715 |
| -Personnel              | -5,485  | -6,271  | -11,757 | -204    | -11,961 |
| -Capex (IFRS)           | 1,217   | 0       | 1,217   | 54      | 1,271   |
| -Administrative         | -1,524  | -888    | -2,412  | -613    | -3,025  |
| Expected Loss Provision | -75     | -328    | -403    | 0       | -403    |
| Other Income            | 89      | 68      | 157     | 8       | 167     |
| Recurring EBITDA        | 2,749   | 635     | 3,383   | 204     | 3,589   |
| Non-Recurring Costs     | -88     | 0       | -88     | 0       | -88     |
| EBITDA                  | 2,661   | 635     | 3,296   | 204     | 3,502   |

| Q1 2025 |         |         |         |         |
|---------|---------|---------|---------|---------|
| Spain   | Int'l   | Core    | Invest, | Total   |
| 32,220  | 47,983  | 80,203  | 2,509   | 82,712  |
| -22,269 | -40,184 | -62,453 | -1,791  | -64,244 |
| 9,951   | 7,799   | 17,750  | 718     | 18,468  |
| -7,384  | -6,613  | -13,997 | -656    | -14,653 |
| -6,592  | -5,623  | -12,215 | -183    | -12,398 |
| 1,251   | 0       | 1,251   | 41      | 1,293   |
| -2,044  | -990    | -3,033  | -515    | -3,548  |
| -27     | 33      | 6       | 0       | 6       |
| 99      | 63      | 163     | 1       | 163     |
| 2,639   | 1,282   | 3,921   | 64      | 3,985   |
| -253    | -116    | -369    | 0       | -369    |
| 2,386   | 1,166   | 3,552   | 64      | 3,616   |

| Var.  |        |        |
|-------|--------|--------|
| Spain | Int'l  | Core   |
| -9.9  | 103.0  | 35.0   |
| -18.3 | 157.8  | 45.8   |
| 16.7  | -3.2   | 7.1    |
| 27.5  | -7.6   | 8.1    |
| 20.2  | -10.3  | 3.9    |
| 2.8   | n/a    | 2.8    |
| 34.1  | 11.5   | 25.8   |
| -64.3 | -109.9 | -101.4 |
| 11.5  | -6.7   | 3.6    |
| -4.0  | 101.9  | 15.9   |
| 187.6 | n/a    | 319.7  |
| -10.3 | 83.6   | 7.8    |

# 2024 Results

By segment



making  
science

| Figures in € '000       | 2023    |         |          |         |          |
|-------------------------|---------|---------|----------|---------|----------|
|                         | Spain   | Int'l   | Core     | Invest. | Total    |
| Revenues                | 130,324 | 94,665  | 224,989  | 10,776  | 235,765  |
| Cost of Sales           | -98,164 | -66,686 | -164,850 | -6,781  | -171,631 |
| Gross Margin            | 32,160  | 27,979  | 60,139   | 3,995   | 64,134   |
| Operational Cost        | -26,508 | -25,538 | -52,050  | -3,887  | -55,937  |
| -Personnel              | -24,703 | -20,672 | -45,375  | -1,193  | -46,568  |
| -Capex (IFRS)           | 4,479   | 0       | 4,479    | 217     | 4,696    |
| -Administrative         | -6,284  | -4,866  | -11,154  | -2,911  | -14,065  |
| Expected Loss Provision | -322    | -209    | -531     | 0       | -531     |
| Other Income            | 505     | 187     | 692      | 16      | 711      |
| Recurring EBITDA        | 5,835   | 2,419   | 8,250    | 124     | 8,377    |
| Non-Recurring Costs     | -1,855  | -328    | -2,183   | -445    | -2,628   |
| EBITDA                  | 3,980   | 2,091   | 6,067    | -321    | 5,749    |

| 2024     |         |          |         |          |
|----------|---------|----------|---------|----------|
| Spain    | Int'l   | Core     | Invest. | Total    |
| 135,596  | 127,053 | 262,649  | 11,359  | 274,008  |
| -100,564 | -95,043 | -195,607 | -7,201  | -202,808 |
| 35,032   | 32,010  | 67,042   | 4,159   | 71,200   |
| -26,377  | -28,114 | -54,491  | -3,836  | -58,327  |
| -25,179  | -23,501 | -48,680  | -908    | -49,588  |
| 5,207    | 0       | 5,207    | 196     | 5,403    |
| -6,406   | -4,613  | -11,018  | -3,124  | -14,142  |
| 524      | 69      | 593      | 36      | 629      |
| 409      | 265     | 674      | 144     | 817      |
| 9,588    | 4,230   | 13,817   | 503     | 14,320   |
| -1,715   | -414    | -2,128   | -29     | -2,157   |
| 7,873    | 3,816   | 11,689   | 474     | 12,163   |

| Var.   |        |        |
|--------|--------|--------|
| Spain  | Int'l  | Core   |
| 4.0    | 34.2   | 16.7   |
| 2.4    | 42.5   | 18.7   |
| 8.9    | 14.4   | 11.5   |
| -0.5   | 10.1   | 4.7    |
| 1.9    | 13.7   | 7.3    |
| 16.3   | n/a    | 16.3   |
| 1.9    | -5.2   | -1.2   |
| -262.8 | -132.9 | -211.7 |
| -19.0  | 41.6   | -2.7   |
| 64.3   | 74.9   | 67.5   |
| -7.6   | 26.1   | -2.5   |
| 97.8   | 82.5   | 92.7   |

# Quarterly Gross Margin

## Core Business by Country



| in € 000s                 | 1Q24   | 2Q24   | 3Q24   | 4Q24   | 1Q25   | Var. % Q1 25/24 |
|---------------------------|--------|--------|--------|--------|--------|-----------------|
| Spain                     | 8,527  | 9,056  | 8,027  | 9,421  | 9,951  | 16.7%           |
| International             | 8,054  | 8,078  | 7,320  | 8,558  | 7,799  | -3.2%           |
| - France                  | 1,512  | 1,570  | 1,368  | 1,252  | 1,731  | 14.5%           |
| - Italy                   | 1,103  | 1,042  | 1,033  | 1,060  | 1,129  | 2.4%            |
| - Nordics                 | 2,031  | 2,166  | 2,079  | 2,995  | 2,431  | 19.7%           |
| - U.K.                    | 516    | 471    | 408    | 403    | 367    | -28.8%          |
| - Georgia                 | 2,715  | 2,480  | 2,055  | 1,801  | 1,574  | -42.0%          |
| - USA                     | 93     | 233    | 267    | 678    | 495    | 432.3%          |
| - Others                  | 85     | 115    | 110    | 369    | 71     | -16.6%          |
| Core Business             | 16,581 | 17,134 | 15,347 | 17,979 | 17,750 | 7.1%            |
| International w/o Georgia | 5,339  | 5,597  | 5,265  | 6,756  | 6,225  | 16.6%           |

# Quarterly EBITDA

## Core Business by Country

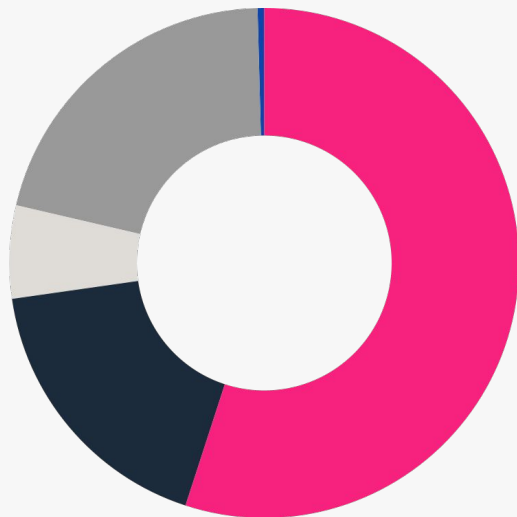
| in € 000s                    | 1Q24         | 2Q24         | 3Q24         | 4Q24         | 1Q25         | Var. % Q1<br>25/24 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------------|
| Spain                        | 2,749        | 2,340        | 2,006        | 2,493        | 2,639        | -4.0%              |
| International                | 635          | 1,245        | 1,158        | 1,192        | 1,282        | 101.9%             |
| - France                     | 505          | 521          | 390          | 186          | 536          | 6.1%               |
| - Italy                      | 301          | 318          | 277          | 237          | 201          | -33.2%             |
| - Nordics                    | 339          | 368          | 539          | 541          | 360          | 6.2%               |
| - U.K.                       | 144          | 117          | 69           | 8            | 36           | -75.1%             |
| - Georgia                    | 88           | 509          | 479          | 324          | 390          | 343.6%             |
| - USA                        | -476         | -337         | -359         | 48           | -3           | -99.3%             |
| - Others                     | -265         | -251         | -238         | -153         | -237         | -10.4%             |
| <b>Core Business EBITDA*</b> | <b>3,384</b> | <b>3,584</b> | <b>3,164</b> | <b>3,685</b> | <b>3,921</b> | <b>15.9%</b>       |

(\*) Recurring EBITDA, excluding non-recurring costs.

# Shareholder Information

Significant ongoing investment from key stakeholders of the company

Shareholder Composition



**55%** The Science of Digital,  
Green Scientific Tree,  
Bastiat Internet Ventures  
(José Antonio Martínez Aguilar, President and CEO)

**18%** Other management  
and founders from  
integrated companies

**6%** Onchena, SL

**21%** Other shareholders  
(Free float)

**0.4%** Treasury stock

## Share Information

**BME Growth** (Madrid)

 **EURONEXT** (Paris)

**Shares Outstanding** 8,982,056

**Share Price** €8.95

April 22, 2025

**Market Capitalization** €80M

Management and employees of Making Science collectively own ~73% of outstanding shares, ensuring financial alignment with shareholders.



# Analyst Coverage

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

ALANTRA

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Fernando Abril-Martorell

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Analyst

Iván San Félix Carbajo



**making  
science**

THANK YOU!

THE DIGITAL ACCELERATION COMPANY