



Madrid, July 31, 2025

**Making Science Group, S.A.** (hereinafter "Making Science", "Making Science Group", the "Company", or the "Group"), pursuant to the provisions of Article 17 of Regulation (EU) No. 596/2014 on market abuse, Article 227 of Law 6/2023 of 17 March on Securities Markets and Investment Services, and concordant provisions, as well as Circular 3/2020 of the BME Growth segment of BME MTF Equity (hereinafter "BME Growth"), hereby brings to your attention the following information:

#### **OTHER RELEVANT INFORMATION**

In order to offer greater transparency and to provide recurring information to the stock market, the Company shares the results presentation for the first half of 2025.

The results presentation is scheduled to take place via a webinar where the CEO will explain in detail the results for the first half of 2025 and will be open to all investors, analysts and interested parties, who will be able to follow the presentation online and ask any questions they may have.

#### **WEBINAR PRESENTATION OF H1 2025 RESULTS**

**DATE AND TIME: JULY 31, 2025, 10:00 AM**

**WEBINAR REGISTRATION:**

[https://zoom.us/webinar/register/WN\\_wPKLca1KSzSXb1yXFOUUIw](https://zoom.us/webinar/register/WN_wPKLca1KSzSXb1yXFOUUIw)

In compliance with the provisions of BME MTF Equity Circular 3/2020, it is hereby expressly stated that the information provided herein has been prepared under the sole responsibility of the Company and its directors in their current position.

We remain at your disposal for any further clarification.

Sincerely yours,

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

JULY 31  
2025



# RESULTS

**H1 2025 Earnings Preview**

José Antonio Martínez Aguilar  
CEO Making Science

INVESTOR PRESENTATION

# Disclaimer



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

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*This document and the conference-call webcast (including the Q&A session) contains or might contain non-audited financial information as prepared by management of the Company. The Information contained herein should therefore be considered as a whole and in conjunction with all the public information regarding the Company available, including any other documents released by the Company that may contain more detailed information. Neither this document nor the conference-call webcast (including the Q&A session) constitute an offer to purchase, sell or exchange any shares, a solicitation of any offer to purchase, sell or exchange any shares, or a recommendation or advice regarding any shares.*

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Appendix



# 01

## Overview of the Company



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 18 countries.

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



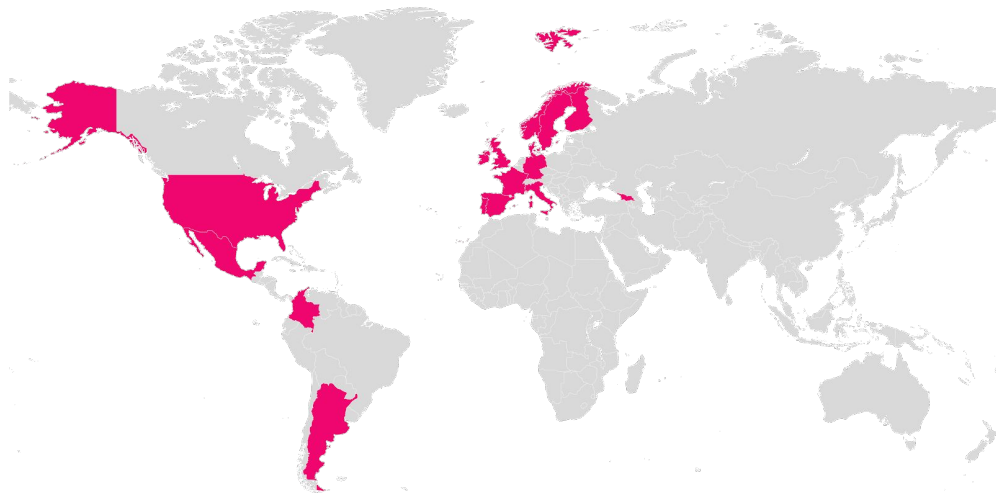
**BME Growth**

Ticker: MAK5



**EURONEXT**

Ticker: ALMKS



Created with mapbox.com

**1,200+**  
Employees

**850+**  
Customers

**18**  
Countries

**25**  
Offices

**€274M**  
Revenues  
in 2024

**€14.3M**  
Recurring EBITDA  
in 2024

# Our Business Lines

## 4 Business Lines



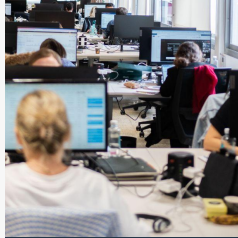
**Making Science has developed different lines of business in recent years.**

- 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

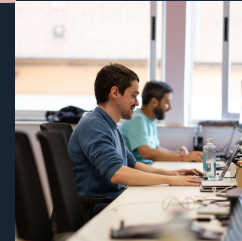
Platform  
Development  
& Infrastructure

## 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

PSA  
GROUPE

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.

PREMIER  
Google  
Partner



Google  
Security



Meta  
Business Partner



Full funnel  
activation  
partners

Partners



Collaborators



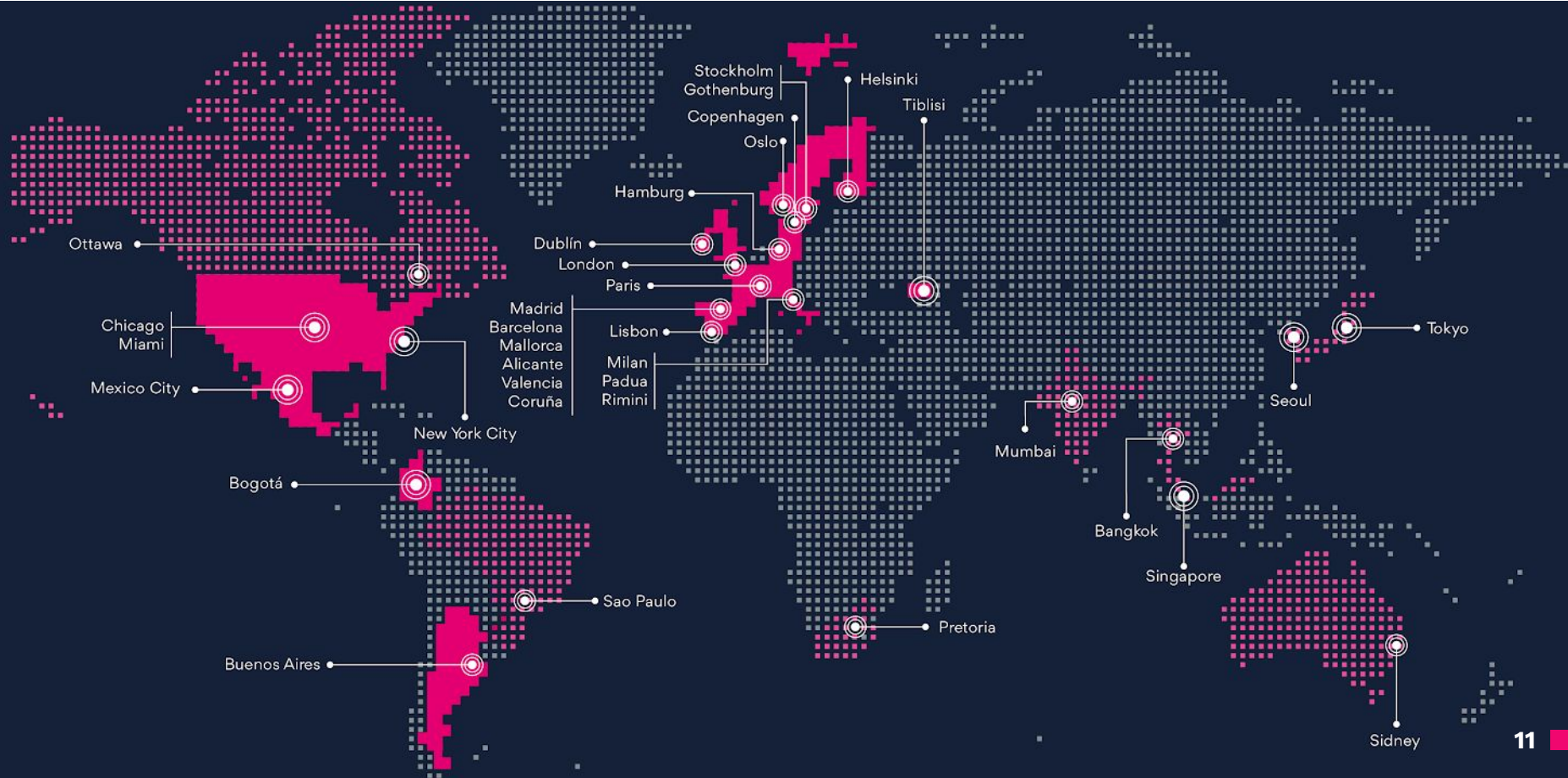
Full stack partners

Meta  
Business Partner





# Making Science is Becoming More Global





# New Recognitions and Memberships

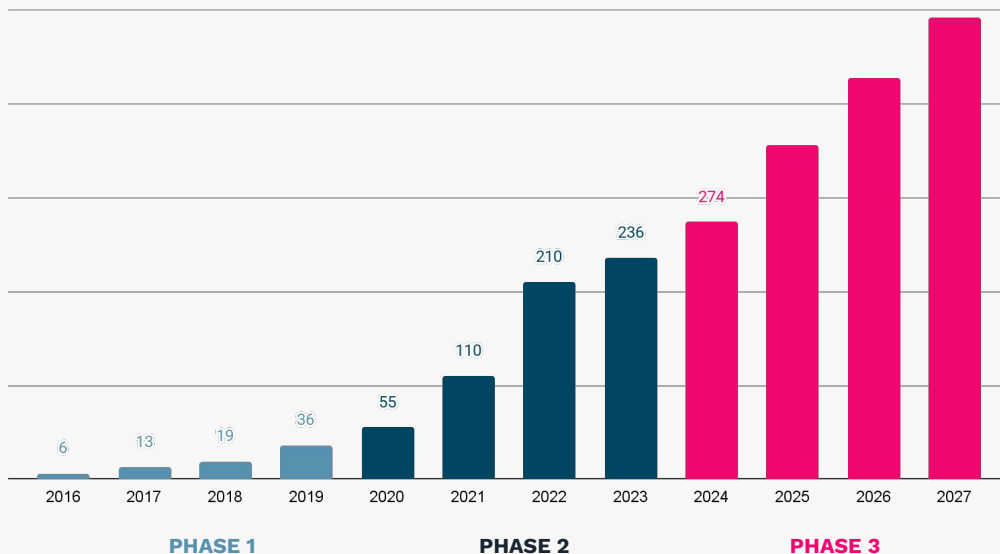


# Evolution

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

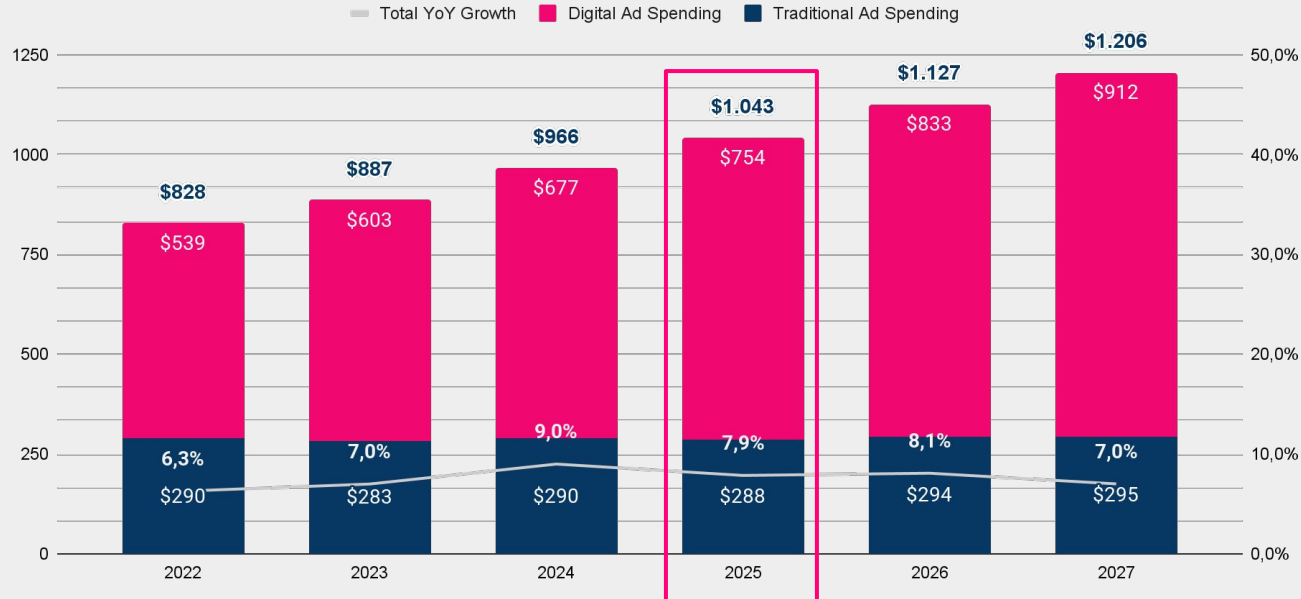
## Digital Advertising Market



# \$1 trillion advertising market by 2025: All growth is digital

Growth in 2025 will be **digital: \$77 billion**

The **100** largest **advertisers** total about **\$100 billion**

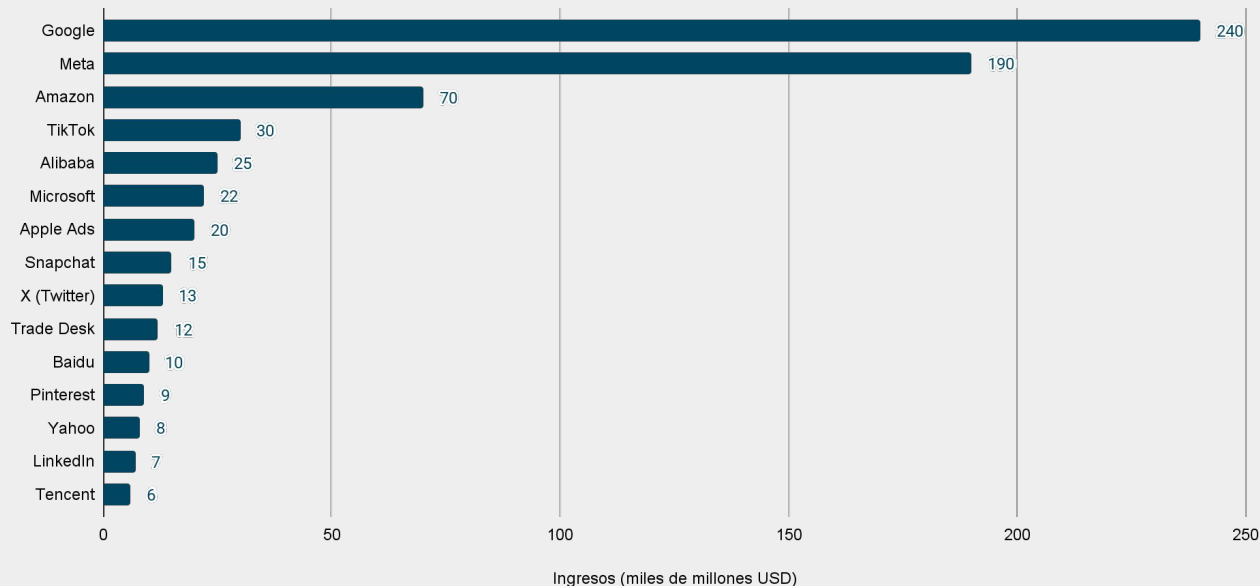


Global advertising investment forecast, 2022-2027 (US\$ billion and % change)

Source: eMarketer

# Google, Meta and Amazon dominate online advertising spend

**Totaling more than \$500 billion in 2024**

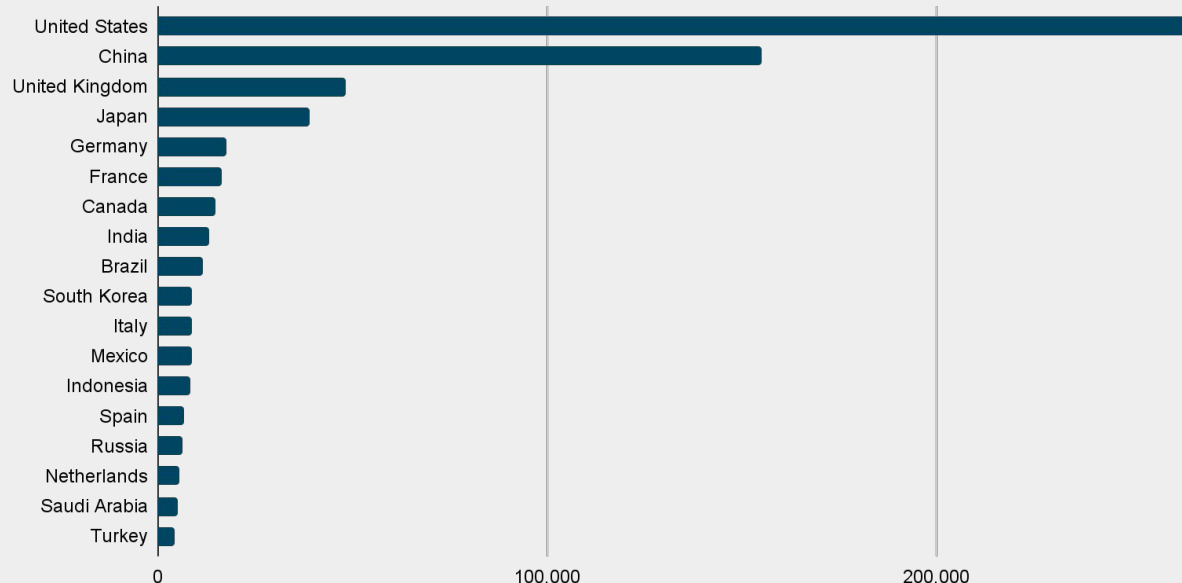


Top 15 platforms by  
digital advertising  
revenues (2024)

Source: eMarketer

# U.S. dominates global digital investment in 2024, followed by China and UK

**The U.S. and China maintain their leadership**, while Europe shows a diverse distribution and LatAm and emerging Asia gain visibility in the ranking.



Global ranking of digital advertising spend by country (2024)

Source: eMarketer

# 03

## Artificial Intelligence at Making Science



# 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.

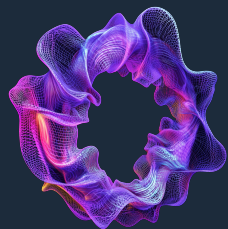
With **RAISING**, the company is positioned as a global benchmark in digital transformation. It differentiates Making Science from the competition by adding a separate and valuable technology division to the original digital marketing business.

**> NO ONE HAS OUR TECH <**





making  
science



Maximize the performance of  
online advertising campaigns.

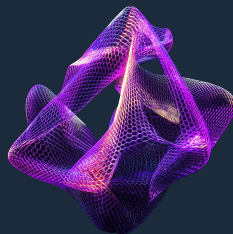


+15% **sales**

**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

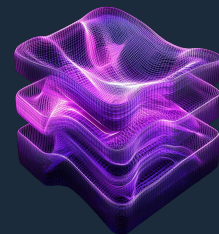
+45% new **customers**

**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**

TIGER OF SWEDEN



+21% **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

# 04

## H1 2025 Results



# H1 2025 Highlights

## 01

Continued Quarterly  
EBITDA Growth

Recurring EBITDA

€7.7M

in H1 2025

CONTINUING TO  
TARGET GUIDANCE  
RANGE OF €17-18M

## 02

Great Momentum in  
Artificial Intelligence

RAISING

ad  
machina

gauss ai

trust  
generative ai

NO ONE HAS OUR  
TECH

## 03

Entry of New  
Shareholder

**Onchena, SL**

Published on February 26th in  
BME Growth



ENTRY OF A NEW  
SHAREHOLDER WITH  
MORE THAN 5% STAKE

## 04

Investor Day 2025 Held  
in Madrid

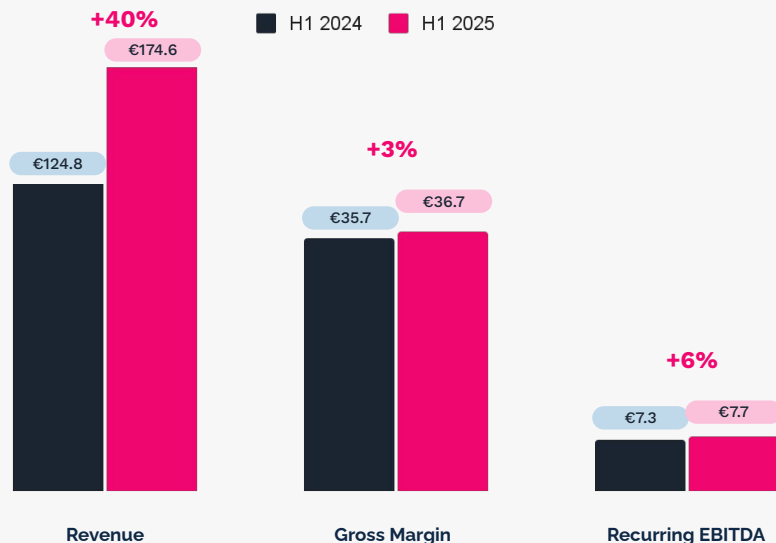


FIRST MAKING SCIENCE  
INVESTOR DAY

# H1 2025 Results

Consolidated

Results (H1 2024 vs. H1 2025)



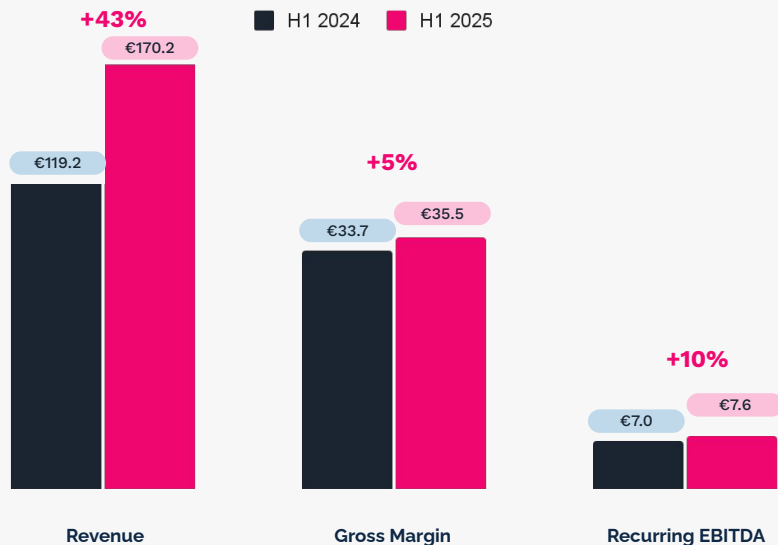
Continued revenue and gross margin growth, combined with operating cost control, led to the highest half year of EBITDA in Making Science's history



# H1 2025 Results

## Core Business

Results (H1 2024 vs. H1 2025)



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

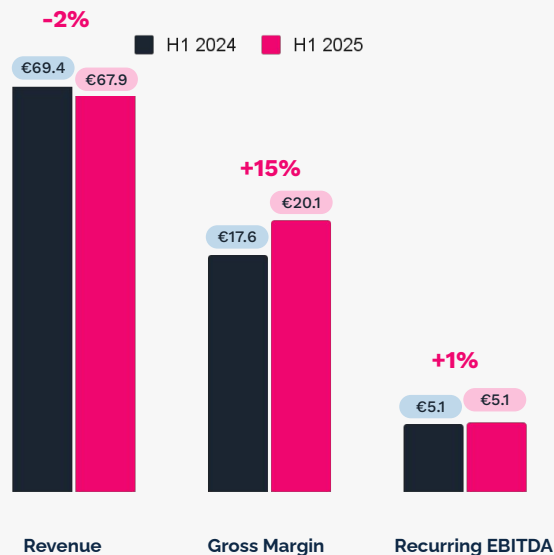
# H1 2025 Results

## Core Business by Segment

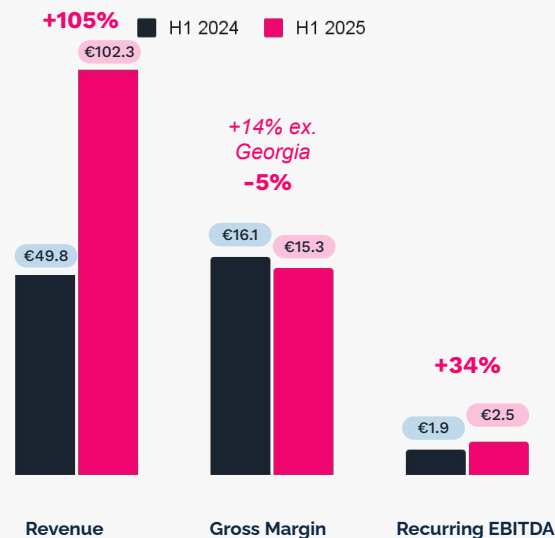


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science

### Spain (H1 2024 vs. H1 2025)



### International (H1 2024 vs. H1 2025)





# Stability and Predictability of Revenues

## Historical Gross Margin

### Fee Structure

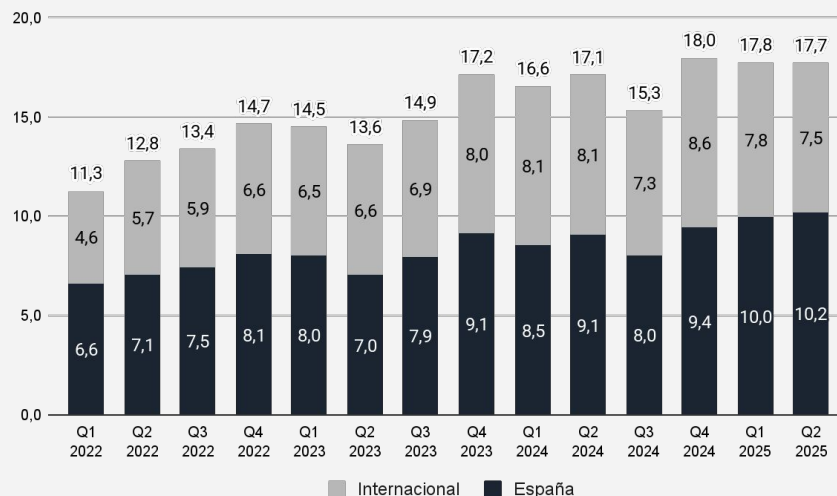
The structure of service fees may vary considerably depending on each case, client and company, but in general the following can be distinguished:

- **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)



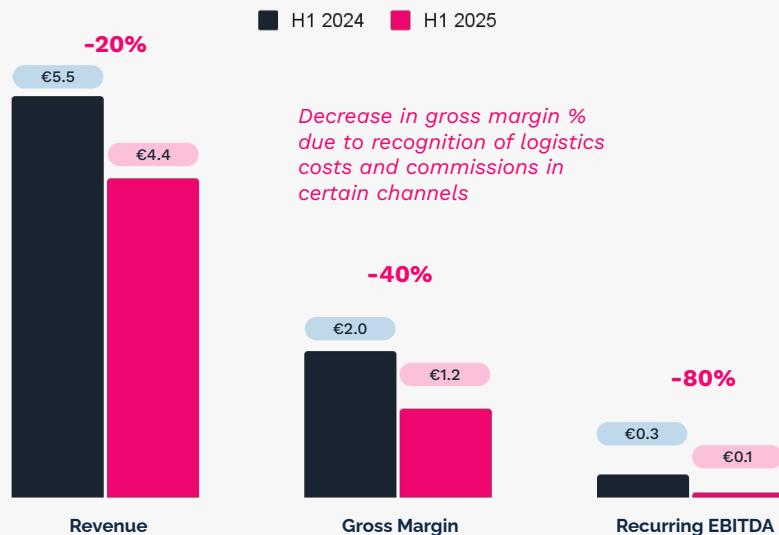
# H1 2025 Results

Investments: E-Commerce & Products



Ventis has remained profitable in H1 2025

Results (H1 2024 vs. H1 2025)



# Non-Recurring Costs

## Main groups of expenses

### Non-Recurring Costs

MSG Consolidated (€ '000)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Corporate Operations	26	66	795	345	146	442
People & Culture	7	50	52	690	223	71
Various	38	2	3	20	0	0
Donations	17	0	0	45	0	0
<b>Total</b>	<b>88</b>	<b>118</b>	<b>850</b>	<b>1.100</b>	<b>369</b>	<b>513</b>

- Expenses in H1 2025 related to corporate operations and certain employee severance costs

# Optimization of Net Debt

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

Maturity schedule with a mix of short-term bank debt, bilateral loans and multi-year M&A-related staged payments

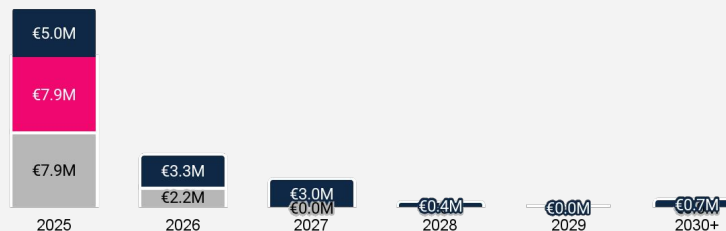
Credit rating (EthiFinance): **BB (stable)**

### Net financial debt<sup>1</sup>

*in millions of euros*      Dec 31, 2023    Dec 31, 2024

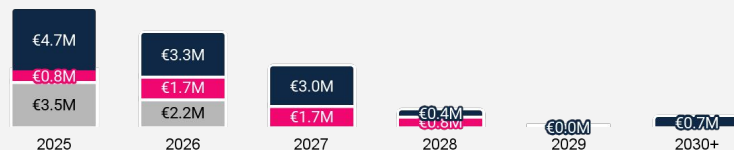
Bank debt	29.9	41.0
Bonds	11.8	-
Other financial liabilities	7.1	6.1
Debt with associated companies	10.9	7.2
<b>Total debt</b>	<b>59.7</b>	<b>54.3</b>
Less: Cash and cash equivalents	(19.5)	(19.8)
Less: Short-term financial investments	(0.5)	(2.3)
<b>Net debt</b>	<b>39.7</b>	<b>32.2</b>

## Debt Maturity Schedule as of December 31<sup>2</sup>



Prepayment of syndicated loan and new bilateral loan announced on April 30

## Debt Maturity Schedule as of April 30<sup>2</sup>



● Bank debt (ex. Facilities)<sup>1,2</sup>
● Syndicated loan and bilateral loan
 ● M&A related debt

1. Excludes debt related to right-of-use assets (IFRS 16).

2. Excludes lines of credit and other debt without scheduled principal repayment.

# 05

## Guidance 2025 and Plan 2027



# Guidance 2025

## Key Figures and Percentage Achieved as of H1 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:**



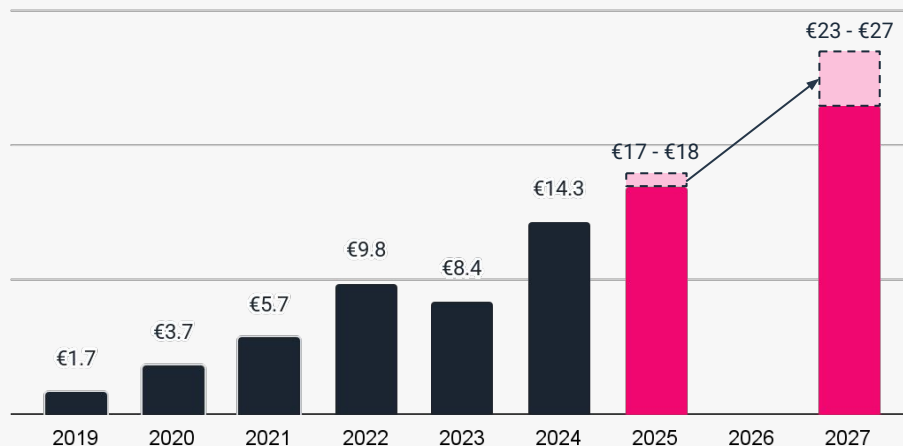
	H1 2025	2025	
	Close	Low	High
Revenue (€ millions)	174.6	350	370
Percentage Achieved at H1 2025		50%	47%
Gross Margin (€ millions)	36.7	79	83
Percentage Achieved at H1 2025		46%	44%
Recurring EBITDA (€ millions)	7.7	17	18
Percentage Achieved at H1 2025		45%	43%

# 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



# Thank you

THE DIGITAL ACCELERATION COMPANY



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science

INVESTOR PRESENTATION



# APPENDIX



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# H1 2025 Results

By segment



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Figures in € '000	H1 2024				
	Spain	Int'l	Core	Invest.	Total
Revenues	69,398	49,830	119,228	5,538	124,766
Cost of Sales	-51,815	-33,698	-85,513	-3,515	-89,026
Gross Margin	17,583	16,132	33,715	2,023	35,740
Operational Cost	-12,722	-14,128	-26,851	-1,701	-28,551
-Personnel	-12,056	-12,141	-24,198	-404	-24,602
-Capex (IFRS)	2,429	0	2,429	108	2,538
-Administrative	-3,095	-1,987	-5,082	-1,405	-6,487
Expected Loss Provision	35	-251	-217	-44	-261
Other Income	192	128	320	50	369
Recurring EBITDA	5,088	1,881	6,967	328	7,297
Non-Recurring Costs	-160	-46	-206	0	-206
EBITDA	4,929	1,834	6,762	328	7,091

H1 2025				
Spain	Int'l	Core	Invest.	Total
67,893	102,293	170,186	4,405	174,591
-47,750	-86,964	-134,714	-3,188	-137,902
20,143	15,329	35,472	1,217	36,689
-15,373	-12,884	-28,256	-1,171	-29,427
-14,018	-10,686	-24,704	-379	-25,083
2,662	0	2,662	83	2,745
-4,016	-2,198	-6,214	-875	-7,089
157	-18	138	1	139
206	89	295	18	313
5,133	2,517	7,649	65	7,714
-714	-168	-882	0	-882
4,419	2,348	6,767	65	6,832

Var.		
Spain	Int'l	Core
-2.2	105.3	42.7
-7.8	158.1	57.5
14.6	-5.0	5.2
20.8	-8.8	5.2
16.3	-12.0	2.1
9.6	n/a	9.6
29.8	10.6	22.3
347.9	-92.7	-163.8
7.2	-30.2	-7.8
0.9	33.9	9.8
346.2	265.9	328.3
-10.4	28.0	0.1

# Q2 2025 Results

By segment



making  
science

Figures in € '000	Q2 2024				
	Spain	Int'l	Core	Invest.	Total
Revenues	33,621	26,189	59,810	2,575	62,385
Cost of Sales	-24,565	-18,111	-42,676	-1,510	-44,185
Gross Margin	9,056	8,078	17,134	1,065	18,200
Operational Cost	-6,930	-6,969	-13,899	-937	-14,837
-Personnel	-6,571	-5,870	-12,441	-200	-12,641
-Capex (IFRS)	1,212	0	1,212	54	1,267
-Administrative	-1,571	-1,099	-2,670	-791	-3,462
Expected Loss Provision	110	77	186	-44	142
Other Income	103	60	163	40	202
Recurring EBITDA	2,340	1,245	3,584	124	3,707
Non-Recurring Costs	-72	-46	-118	0	-118
EBITDA	2,268	1,199	3,466	124	3,589

Q2 2025				
Spain	Int'l	Core	Invest.	Total
35,673	54,311	89,984	1,896	91,879
-25,481	-46,781	-72,262	-1,397	-73,658
10,192	7,530	17,722	499	18,221
-7,989	-6,270	-14,259	-516	-14,775
-7,427	-5,063	-12,489	-196	-12,685
1,410	0	1,410	41	1,452
-1,973	-1,208	-3,180	-361	-3,541
184	-51	133	0	133
107	26	132	17	150
2,493	1,235	3,728	1	3,729
-461	-52	-513	0	-513
2,033	1,183	3,215	1	3,216

Var.		
Spain	Int'l	Core
6.1	107.4	50.4
3.7	158.3	69.3
12.5	-6.8	3.4
15.3	-10.0	2.6
13.0	-13.8	0.4
16.4	n/a	16.4
25.6	9.9	19.1
66.9	-166.1	-28.7
3.4	-56.9	-18.8
6.6	-0.8	4.0
540.1	13.0	334.6
-10.4	-1.4	-7.2

# Quarterly Gross Margin

## Core Business by Country

in € 000s	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Var. % H1 25/24
Spain	8,527	9,056	8,027	9,421	9,951	10,192	14.6%
International	8,054	8,078	7,320	8,558	7,799	7,530	-5.0%
- France	1,512	1,570	1,368	1,252	1,731	1,452	3.3%
- Italy	1,103	1,042	1,033	1,060	1,129	1,139	5.8%
- Nordics	2,031	2,166	2,079	2,995	2,431	2,474	16.9%
- U.K.	516	471	408	403	367	256	-36.9%
- Georgia	2,715	2,480	2,055	1,801	1,574	1,281	-45.0%
- USA	93	233	267	678	495	472	196.7%
- Others	85	115	110	369	71	456	163.2%
Core Business	16,581	17,134	15,347	17,979	17,750	17,722	5.2%
International w/o Georgia	5,339	5,597	5,265	6,756	6,225	6,249	14.1%

# Quarterly EBITDA

## Core Business by Country



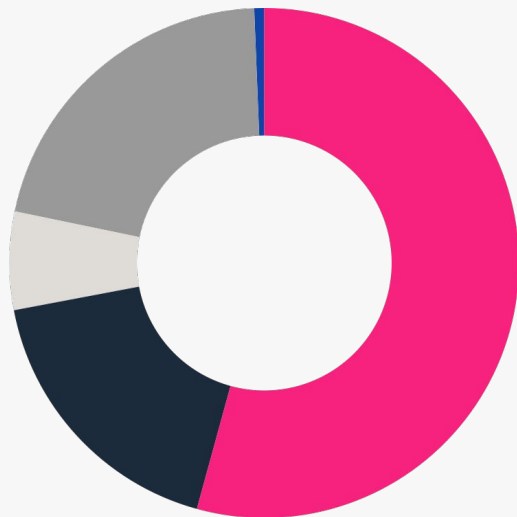
in € 000s	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Var. % H1 25/24
Spain	2,749	2,340	2,006	2,493	2,639	2,493	0.9%
International	635	1,245	1,158	1,192	1,282	1,235	33.9%
- France	505	521	390	186	536	439	-5.0%
- Italy	301	318	277	237	201	143	-44.4%
- Nordics	339	368	539	541	360	388	5.8%
- U.K.	144	117	69	8	36	-135	-137.9%
- Georgia	88	509	479	324	390	211	0.8%
- USA	-476	-337	-359	48	-3	94	-111.2%
- Others	-265	-251	-238	-153	-237	94	-72.1%
<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>3,728</b>	<b>9.8%</b>

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

# Shareholder Information

Significant ongoing investment from key stakeholders of the company

Shareholder Composition



**54%** 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)

**0.6%** Treasury stock



## Share Information

**BME Growth** (Madrid)

 **EURONEXT** (Paris)

**Shares Outstanding** 8,982,056

**Share Price** €9.10

July 28, 2025

**Market Capitalization** €82M

Management and employees of Making Science collectively own ~72% of outstanding shares, ensuring financial alignment with shareholders.

# 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



**making  
science**

THANK YOU!

THE DIGITAL ACCELERATION COMPANY