



**Madrid, May 7, 2026**

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, dated March 17, on Securities Markets and Investment Services, and related provisions, as well as Circular 3/2020 of the BME Growth segment of BME MTF Equity ("BME Growth"), hereby discloses the following:

#### **OTHER RELEVANT INFORMATION**

In order to enhance transparency and provide the capital markets with recurring information, the Company presents its unaudited financial information report as of the end of the first quarter of 2026.

#### **Contents of the Financial Report:**

- Changes to the presentation of Making Science Group's Financial Report
- Consolidated results of Making Science Group
- Results by primary segments: Global Digital Agency, AWAKE, Racing AI, and Investments
- Results of the Global Digital Agency secondary segment, by country
- Invitation to attend the presentation of the first quarter 2026 results update

The results presentation will be conducted via an online conference (webinar), during which the Company's Chief Executive Officer will provide a detailed review of the results for the first quarter of 2026. The event will be open to investors, analysts, and other interested parties, who will be able to attend online and submit any questions they may have.

#### **FIRST QUARTER 2026 RESULTS WEBINAR**

**DATE AND TIME:** May 7, 2026, 9:00 AM (CET)

**REGISTRATION:** [https://zoom.us/webinar/register/WN\\_dMsLhmmZQRmovp3alxYr4w](https://zoom.us/webinar/register/WN_dMsLhmmZQRmovp3alxYr4w)

In accordance with Circular 3/2020 of BME MTF Equity, the Company expressly states that the information disclosed herein has been prepared under the sole responsibility of the Company and its duly appointed directors.

Sincerely,

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

# March



making  
science

# .....2026

## Results

1Q26 non audited results



**7 May**  
**2026**  
MADRID

COMUNICACIÓN CORPORATIVA

## WHO WE ARE

**Making Science** is a global digital acceleration company powered by Artificial Intelligence, with 826 employees and a direct presence in 18 countries, as well as operations in an additional 10 markets through partnerships.

Making Science's business focuses on **high-growth** markets, including digital marketing, Cloud for Marketing, Adtech, and Martech.

José Antonio Martínez Aguilar  
Founder & Global CEO | Making Science

## Making Science Group

*Making Science Group is a Marketing and Technology consulting firm that helps companies accelerate their digital capabilities through Artificial Intelligence. We have more than 800 employees, with a direct presence and in-house technology development across 18 markets, as well as operations in an additional 10 through partnerships.*

*We are partners of the leading technology players in the industry, providing us with a comprehensive view of the digital ecosystem.*

*Making Science is structured around four business lines: the Global Digital Agency with Technology, delivering 360° digital advertising services that integrate strategic planning, creativity, data, and technology; the technology division RAISING, which combines business expertise with data science to deliver AI-driven marketing solutions, including ad-machina, an agentic AI platform for integrated marketing; AWAKE, an AI Venture Studio created to lead the Artificial Intelligence revolution by industrializing the creation of AI-native startups and innovative projects that address the evolving needs of the digital economy; and Making Science's Investment division, with Ventis and TMQ, as a business diversification arm and a platform for deploying the capabilities of all our business units.*

*As a consulting partner of Local Planet, the world's largest network of independent media agencies, Making Science develops technology solutions and delivers services in digital marketing, Cloud for Marketing, Adtech, and Martech through its offices, delivery hubs, and centers of excellence, fostering job creation and enabling access to highly qualified global tech talent.*

*Making Science's purpose is to drive digital acceleration and sustainable growth for its clients, enabling them to remain competitive in the new Artificial Intelligence paradigm. Acting as a comprehensive strategic partner that bridges the gap between business strategy and AI-driven technology execution, the Company operates on a Hybrid Intelligence model that enhances human capabilities.*

*Making Science was founded in 2016, with an initial growth phase focused on Spain and Portugal. In 2020, the Company entered a second phase following its listing on BME Growth and Euronext, aimed at strengthening its domestic presence and expanding internationally across key European markets, driving growth, financial strength, transparency, and employee engagement. Now fully in its third phase, the Company began a new stage with organic growth in the United States in 2023 and the consolidation of its role as a Google Reseller in that market as of January 2024. Making Science is one of only 15 Google Full Stack Sales Partners and provides eight certified services.*

*Strength, scale, diversification, and profitability are the four core pillars of this third phase, outlined in the Company's "Plan 2027," which will enable operational leverage, economies of scale, and the ability to serve larger, more global clients.*

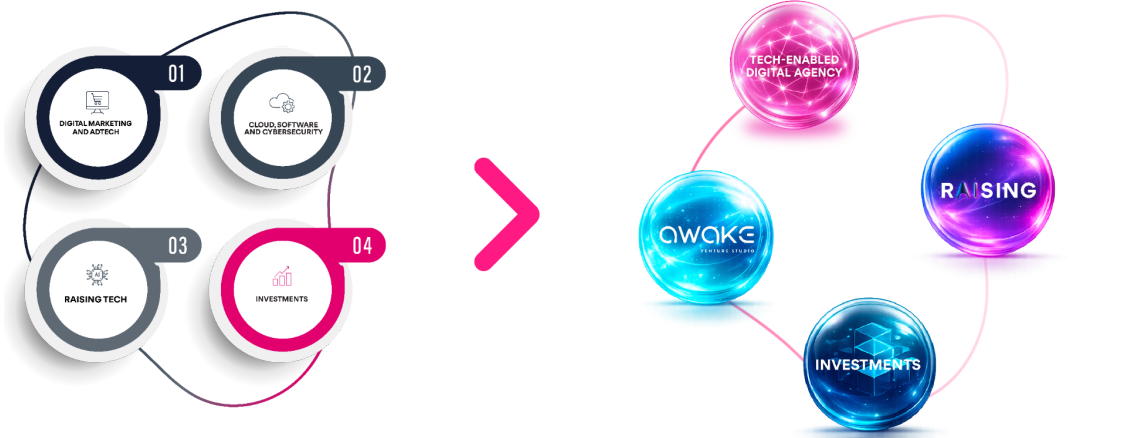
*The Company actively participates in numerous ESG initiatives through the Making Science Foundation, with a strong commitment to generating a positive impact on society and the planet.*

## Changes in the Presentation of Making Science Group's Financial Information

Starting this quarter, Making Science will report its financial information with changes to its primary and secondary segments, in line with the Group's management structure across its different business lines.

### Primary Segmentation

Following the divestment of the Cloud and Cybersecurity business in Spain, Business Line 2 will incorporate the new AWAKE business, joining the existing business units: Global Digital Agency, RAISING AI, and Investments.



The financial reporting has been aligned, as of this quarter, with the Group's business units, eliminating the previous distinction between Core Business, Spain, and International Business, while retaining the e-Commerce (Investments) category.

€ '000 - IFRS	MSG Consolidated			Core Business			e-Commerce		
	Jan-Dec 24	Jan-Dec 25	Var %	Jan-Dec 24	Jan-Dec 25 / var %		Jan-Dec 24	Jan-Dec 25	Var %
Revenues	274.008	374.657	36,7	262.649	364.468 38,8		11.359	10.189	-10,3
Cost of Sales	-202.807	-298.697	47,3	-195.608	-291.065 48,6		-7.201	-7.631	-6,0
Gross Margin	71.201	75.960	6,7	67.042	73.402 9,5		4.159	2.558	-38,6
Personnel	-49.588	-52.834	6,5	-48.680	-52.049 6,9		-908	-786	-13,5
Opex	-14.142	-15.061	6,5	-11.018	-13.367 21,3		-3.124	-1.694	-45,8
Capex	5.404	5.654	4,6	5.207	5.510 5,6		196	144	-26,4
Operat. Cost	-58.326	-62.241	6,7	-54.491	-59.907 9,9		-3.838	-2.335	-39,1
Exp. Loss	830	362	-42,5	592	380 -35,8		36	-18	-148,3
Other Income	816	606	-25,7	674	580 -13,9		144	25	-82,4
EBITDA rec.	14.320	14.687	2,6	13.818	14.456 4,6		503	230	-54,2

€ '000 - IFRS	Core Business			Spain			International		
	Jan-Dec 24	Jan-Dec 25	Var %	Jan-Dec 24	Jan-Dec 25 / var %		Jan-Dec 24	Jan-Dec 25	Var %
Revenues	262.650	364.468	38,8	135.596	148.428 9,5		127.054	216.040	70,0
Cost of Sales	-195.608	-291.065	48,8	-100.564	-106.666 6,1		-95.044	-184.399	94,0
Gross Margin	67.042	73.402	9,5	35.032	41.762 19,2		32.010	31.641	-1,2
Personnel	-48.680	-52.049	6,9	-25.179	-30.255 20,2		-23.501	-21.794	-7,3
Opex	-11.018	-13.367	21,3	-6.406	-8.629 34,7		-4.612	-4.738	2,7
Capex	5.207	5.510	5,8	5.207	5.370 3,1		0	140	0,0
Operat. Cost	-54.491	-59.907	9,9	-26.378	-33.514 27,1		-28.113	-26.392	-6,1
Exp. Loss	592	380	-35,8	523	895 71,2		69	-515	-846,3
Other Income	674	580	-13,9	409	423 3,3		265	157	-40,6
EBITDA rec.	13.817	14.456	4,6	9.586	9.665 -0,2		4.231	4.891	15,6



## The main changes compared to the previous model are as follows:

Spain is now allocated across:

- Global Digital Agency, integrating the results of the Digital Agency businesses in Iberia (Spain and Portugal)
- AWAKE
- RAISING AI
- Corporate Center

International operations are integrated into the Global Digital Agency business, except for Georgia, which is now included within the AWAKE perimeter.

Investments maintains the same reporting perimeter as in 2025.

The Corporate Center will be presented separately from the business lines. Its results comprise its own revenues and costs, as well as consolidation eliminations from the business lines. As a result, the business lines are presented without intragroup eliminations, with the aim of reflecting the actual business they generate. In addition, the business lines include charges from the Corporate Center (SLAs), unless otherwise indicated.

### Changes in Primary Segmentation



### Changes in Secondary Segmentation

Information will be provided on the countries comprising the Global Digital Agency, given their relevance within this business line:

- Iberia (new): Spain + Portugal
- France
- Italy
- Nordics: Sweden + Norway + Finland + Denmark
- United Kingdom
- Germany (new)
- United States
- LatAm (new): Brazil + Argentina + Mexico + Colombia

For the remaining business units, secondary segmentation corresponds to the primary segmentation.



For the first time, we are presenting results broken down by the different business lines. This information will be further detailed below for the first quarters of 2026 and 2025.

Profitability, measured as recurring EBITDA over Gross Margin, remained stable at 19% on a consolidated basis in both 1Q26 and 1Q25. This first quarter highlights a solid performance trend, enabling recurring EBITDA growth of 8.5%, with Global Digital Agency accounting for approximately 80% of total EBITDA. Further below, we provide a more detailed view of the performance of each of our business lines.

MSG Consolidado (€ '000)	Digital Agency	Awake	Raising	Investment	C. Corpo.	Total 1Q26
Revenues	91.112	1.849	809	2.584	877	97.231
Cost of sales	-75.858	-563	-161	-2.133	-1.211	-79.926
<b>Gross Margin</b>	<b>15.254</b>	<b>1.286</b>	<b>647</b>	<b>451</b>	<b>-334</b>	<b>17.305</b>
CAPEX	0	269	608	23	500	1.399
Staff Cost	-9.322	-735	-778	-193	-909	-11.937
OPEX	-3.288	-387	-338	-343	763	-3.593
<b>Operational Costs</b>	<b>-12.610</b>	<b>-853</b>	<b>-508</b>	<b>-514</b>	<b>354</b>	<b>-14.131</b>
Expected Loss Provision	-32	-11	-10	-2	10	-45
Other Income	34	117	4	2	27	184
<b>EBITDA Before Non Recurring</b>	<b>2.646</b>	<b>539</b>	<b>134</b>	<b>-62</b>	<b>57</b>	<b>3.314</b>
Non Recurring	-123	0	0	0	-43	-166
<b>EBITDA</b>	<b>2.524</b>	<b>539</b>	<b>134</b>	<b>-62</b>	<b>14</b>	<b>3.149</b>
Profitability, %	17,3	41,9	20,7	-13,8	-17,1	19,2

MSG Consolidado (€ '000)	Digital Agency	Awake	Raising	Investment	C. Corpo.	Total 1Q25
Revenues	72.313	3.086	552	2.509	2.886	81.345
Cost of sales	-57.422	-1.088	-318	-1.791	-4.929	-65.548
<b>Gross Margin</b>	<b>14.891</b>	<b>1.997</b>	<b>234</b>	<b>718</b>	<b>-2.044</b>	<b>15.797</b>
CAPEX	0	311	599	41	342	1.293
Staff Cost	-8.369	-1.333	-458	-183	-1.178	-11.521
OPEX	-4.372	-628	-75	-515	2.929	-2.661
<b>Operational Costs</b>	<b>-12.741</b>	<b>-1.650</b>	<b>65</b>	<b>-656</b>	<b>2.092</b>	<b>-12.889</b>
Expected Loss Provision	-48	53	0	0	0	6
Other Income	101	12	1	1	25	140
<b>EBITDA Before Non Recurring</b>	<b>2.204</b>	<b>413</b>	<b>301</b>	<b>64</b>	<b>73</b>	<b>3.054</b>
Non Recurring	-135	0	0	0	-369	-505
<b>EBITDA</b>	<b>2.068</b>	<b>413</b>	<b>301</b>	<b>64</b>	<b>-64</b>	<b>2.782</b>
Profitability, %	14,8	20,7	128,4	8,8	-3,6	19,3

The quarterly performance shows the stability in the evolution of the business's key metrics. Gross Margin continued its positive trend, reaching €17.3 million in 1Q26. As discussed in previous occasions, the December result reflects normal seasonality.

We also continue to see stability in personnel expenses and OPEX, in line with our operational efficiency model, which is based on operating through hubs and centers of excellence, as well as the implementation of artificial intelligence across the company's internal processes. This enables us to enhance employee productivity, breaking the traditional relationship between business growth and headcount growth. Today, AI is embedded across the entire organization, from business operations to corporate functions.

MSG Consolidado (€ '000)	Q125	2Q25	3Q25	4Q25	FY 2025	1Q26	Var% 1Q26/25
Revenues	81.345	92.600	83.518	106.001	363.464	97.231	19,5
Cost of sales	-65.548	-77.261	-67.765	-87.520	-298.095	-79.926	21,9
<b>Gross Margin</b>	<b>15.797</b>	<b>15.339</b>	<b>15.752</b>	<b>18.481</b>	<b>65.369</b>	<b>17.305</b>	<b>9,5</b>
CAPEX	1.293	1.452	1.532	1.378	5.656	1.399	8,2
Staff Cost	-11.521	-10.434	-12.168	-12.717	-46.840	-11.937	3,6
OPEX	-2.661	-3.686	-2.934	-3.717	-12.997	-3.593	35,1
<b>Operational Costs</b>	<b>-12.889</b>	<b>-12.668</b>	<b>-13.570</b>	<b>-15.056</b>	<b>-54.182</b>	<b>-14.131</b>	<b>9,6</b>
Expected Loss Provision	6	133	-4	227	362	-45	-826,7
Other Income	140	125	153	87	505	184	31,8
<b>EBITDA Before Non Recurring</b>	<b>3.054</b>	<b>2.930</b>	<b>2.331</b>	<b>3.740</b>	<b>12.055</b>	<b>3.314</b>	<b>8,5</b>
Non Recurring	-369	-513	-2.085	-3.152	-6.119	-166	-55,1
<b>EBITDA</b>	<b>2.685</b>	<b>2.417</b>	<b>246</b>	<b>588</b>	<b>5.936</b>	<b>3.149</b>	<b>17,3</b>
<b>Profitability (EBITDA/Gross Margin, %)</b>	<b>19,3</b>	<b>19,1</b>	<b>14,8</b>	<b>20,2</b>	<b>18,4</b>	<b>19,2</b>	

## Resultados por Líneas de Negocio



The Global Digital Agency business comprises Digital Marketing, MarTech, and AdTech activities carried out across the different countries where we operate.

In the first quarter of 2026, revenue reached €91 million, representing a 26% increase compared to the same quarter of 2025. Revenue growth was mainly driven by Google GMP reselling activities, which expanded during 2025, particularly in the US and the UK. Gross Margin amounted to €15.3 million, up 2.4% versus 1Q25, while operating costs decreased by 1%, enabling EBITDA to grow by 20.1% excluding non-recurring expenses.

Gross Margin growth was driven by the strong performance of the Nordics (+36.6%), the US (+36.8%), and LATAM (+546%) compared to the first quarter of 2025. In France, Gross Margin remained in line with the last two quarters of 2025, demonstrating the consistency of the business, although it declined by 7% versus 1Q25, which had been a particularly strong quarter in France.

In Italy, we are seeing a positive trend in Gross Margin compared to the last quarters of 2025, together with an improvement in EBITDA (+18%) as a result of the efficiency plan implemented in the country. In the US, Gross Margin continued to show positive momentum (+37%), while EBITDA in the first quarter included a one-off increase in personnel expenses related to higher bonuses following last year's strong performance.

The UK remained stable compared to previous quarters, where we continue to execute our talent investment strategy to support the development of Northern Europe, including the UK, Germany, and the Netherlands.

Digital Agency (€ '000)	1Q25	1Q26	Var% 1Q26/25
Revenues	72.313	91.112	26,0
Cost of sales	-57.422	-75.858	32,1
<b>Gross Margin</b>	<b>14.891</b>	<b>15.254</b>	<b>2,4</b>
CAPEX	0	0	
Staff Cost	-8.369	-9.322	11,4
OPEX	-4.372	-3.288	-24,8
<b>Operational Costs</b>	<b>-12.741</b>	<b>-12.610</b>	<b>-1,0</b>
Expected Loss Provision	-48	-32	-32,9
Other Income	101	34	-66,8
<b>EBITDA Before Non Recurring</b>	<b>2.204</b>	<b>2.646</b>	<b>20,1</b>
Non Recurring	-135	-123	-9,2
<b>EBITDA</b>	<b>2.068</b>	<b>2.524</b>	<b>22,0</b>
Profitability, %	14,8	17,3	

Digital Agency (€ '000)	Q125	2Q25	3Q25	4Q25	FY 2025	1Q26	Var% 1Q26/25
Revenues	72.313	84.834	76.003	94.047	327.196	91.112	26,0
Cost of sales	-57.422	-70.926	-61.221	-78.999	-268.568	-75.858	32,1
<b>Gross Margin</b>	<b>14.891</b>	<b>13.908</b>	<b>14.782</b>	<b>15.048</b>	<b>58.629</b>	<b>15.254</b>	<b>2,4</b>
CAPEX	0	0	0	140	140	0	
Staff Cost	-8.369	-7.451	-9.046	-8.540	-33.407	-9.322	11,4
OPEX	-4.372	-4.583	-3.719	-4.269	-16.943	-3.288	-24,8
<b>Operational Costs</b>	<b>-12.741</b>	<b>-12.034</b>	<b>-12.766</b>	<b>-12.669</b>	<b>-50.210</b>	<b>-12.610</b>	<b>-1,0</b>
Expected Loss Provision	-48	133	-3	-3	79	-32	-32,9
Other Income	101	76	110	56	344	34	-66,8
<b>EBITDA Before Non Recurring</b>	<b>2.204</b>	<b>2.083</b>	<b>2.124</b>	<b>2.431</b>	<b>8.841</b>	<b>2.646</b>	<b>20,1</b>
Non Recurring	-135	-86	-109	-146	-476	-123	-9,2
<b>EBITDA</b>	<b>2.068</b>	<b>1.997</b>	<b>2.015</b>	<b>2.285</b>	<b>8.365</b>	<b>2.524</b>	<b>22,0</b>
Profitability (EBITDA/Gross Margin, %)	14,8	15,0	14,4	16,2	15,1	17,3	

Digital Agency Gross Margin (€ '000)	Q125	2Q25	3Q25	4Q25	FY 2025	1Q26	Var% 1Q26/25
<b>Iberia</b>	8.667	7.192	7.887	7.053	30.798	7.604	-12,3%
<b>France</b>	1.731	1.452	1.691	1.540	6.414	1.613	-6,9%
<b>Italy</b>	1.129	1.139	862	954	4.085	1.020	-9,7%
<b>Nordics</b>	2.431	2.474	2.643	3.687	11.235	3.322	36,6%
<b>U.K.</b>	367	256	290	297	1.209	256	-30,3%
<b>Germany</b>	0	165	249	-88	326	304	
<b>USA</b>	495	472	662	933	2.563	677	36,8%
<b>LATAM (Arg, Brs, Col, Mex)</b>	71	758	498	672	1.999	458	546,2%
<b>Total</b>	<b>14.891</b>	<b>13.908</b>	<b>14.782</b>	<b>15.047</b>	<b>58.629</b>	<b>15.254</b>	<b>2,4%</b>

Digital Agency EBITDA Rec. (€ '000)	Q125	2Q25	3Q25	4Q25	FY 2025	1Q26	Var% 1Q26/25
<b>Iberia</b>	3.278	1.594	2.161	3.367	10.400	3.597	9,7%
<b>France</b>	536	439	242	476	1.633	108	-79,8%
<b>Italy</b>	201	143	-9	16	351	238	18,4%
<b>Nordics</b>	360	388	478	967	2.193	542	50,6%
<b>U.K.</b>	36	-135	-111	138	-72	-153	-524,2%
<b>Germany</b>	0	147	124	-254	17	181	
<b>USA</b>	-3	94	-94	596	593	-160	5217,0%
<b>LATAM (Arg, Brs, Col, Mex)</b>	-209	574	156	288	808	12	-105,8%
<b>Total sin SLAs Corporativos</b>	<b>4.198</b>	<b>3.245</b>	<b>2.947</b>	<b>5.533</b>	<b>15.923</b>	<b>4.367</b>	<b>4,0%</b>

Profitability sin Corporate Cost, %	Q125	2Q25	3Q25	4Q25	FY 2025	1Q26
<b>Iberia</b>	37,8	22,2	27,4	47,7	33,8	47,3
<b>France</b>	31,0	30,2	14,3	27,0	25,5	6,7
<b>Italy</b>	17,8	12,6	-1,0	1,7	8,6	23,3
<b>Nordics</b>	14,8	15,7	18,1	26,2	19,5	16,3
<b>U.K.</b>	9,8	-52,8	-38,3	46,5	-6,0	-59,7
<b>Germany</b>		89,5	49,6	289,5	5,2	59,5
<b>USA</b>	-0,6	19,9	-14,2	63,9	23,1	-23,5
<b>LATAM (Arg, Brs, Col, Mex)</b>	-295,4	75,7	31,4	42,8	40,4	2,6
<b>Total</b>	<b>28,2</b>	<b>23,3</b>	<b>19,9</b>	<b>36,8</b>	<b>27,2</b>	<b>28,6</b>



**AWAKE Venture Studio** It is a model built on the “AI-first” methodology, marking a new era in systematic innovation. It is designed to identify, prototype, and scale both proprietary internal solutions and independent AI-native startups with global reach.

The launch of AWAKE is driven by the significant order-of-magnitude efficiency gains that Making Science has already achieved through the internal integration of AI. By applying these methods, the company has doubled the speed of technological feature development and reduced the deployment time for AI agents. This model has already demonstrated its commercial and innovation potential through the acceleration of startups such as ad-machina, which has increased its value tenfold since joining the Making Science ecosystem. These proven benchmarks serve as the technical foundation for AWAKE’s two interconnected engines, transforming efficiency into a repeatable innovation-generation process.

This process begins with AI Create, a discovery and validation engine that leverages proprietary AI tools for trend monitoring and future-scenario analysis. Validated concepts are then immediately transferred to AI Forge, the build-and-scale engine.

AWAKE is built on three core pillars — AI-first thinking, global integration, and shared infrastructure — which work together to eliminate the traditional friction points in the startup lifecycle. By prioritizing opportunities where autonomous agents and foundational models can deliver up to a tenfold competitive advantage, AWAKE ensures that every project is born with an AI-native DNA. This capability is further strengthened through a global operating structure that leverages technology centers of excellence located in Chicago, Madrid, and Tbilisi, ensuring that new ventures are launched with a global value proposition and access to international talent from day one. Through this centralized infrastructure, AWAKE dramatically reduces the time and resources required for launch, allowing talent to focus on disruption and market leadership.

AWAKE generated EBITDA of €539 thousand in the first quarter of 2026, representing a 31% increase compared to the first quarter of the previous year. This performance reflects the new strategy focused on optimizing the Georgia business (now reported under AWAKE) through a stronger focus on profitable clients and the development of proprietary artificial intelligence products, which are now grouped under AWAKE.

AWAKE (€ '000)	1Q25	1Q26	Var% 1Q26/25
Revenues	3.086	1.849	-40,1
Cost of sales	-1.088	-563	-48,3
<b>Gross Margin</b>	<b>1.997</b>	<b>1.286</b>	<b>-35,6</b>
CAPEX	311	269	-13,7
Staff Cost	-1.333	-735	-44,9
OPEX	-628	-387	-38,3
<b>Operational Costs</b>	<b>-1.650</b>	<b>-853</b>	<b>-48,3</b>
Expected Loss Provision	53	-11	-120,8
Other Income	12	117	900,4
<b>EBITDA Before Non Recurring</b>	<b>413</b>	<b>539</b>	<b>30,7</b>
Non Recurring	0	0	
<b>EBITDA</b>	<b>413</b>	<b>539</b>	<b>30,7</b>

AWAKE (€ '000)	Q125	2Q25	3Q25	4Q25	FY 2025	1Q26	Var% 1Q26/25
Revenues	3.086	2.374	1.661	2.006	9.126	1.849	-40,1
Cost of sales	-1.088	-1.050	-593	-721	-3.453	-563	-48,3
<b>Gross Margin</b>	<b>1.997</b>	<b>1.324</b>	<b>1.067</b>	<b>1.285</b>	<b>5.674</b>	<b>1.286</b>	<b>-35,6</b>
CAPEX	311	286	433	297	1.328	269	-13,7
Staff Cost	-1.333	-1.168	-975	-833	-4.309	-735	-44,9
OPEX	-628	-444	-494	-466	-2.031	-387	-38,3
<b>Operational Costs</b>	<b>-1.650</b>	<b>-1.325</b>	<b>-1.036</b>	<b>-1.002</b>	<b>-5.013</b>	<b>-853</b>	<b>-48,3</b>
Expected Loss Provision	53	0	-2	44	96	-11	-120,8
Other Income	12	3	1	2	18	117	900,4
<b>EBITDA Before Non Recurring</b>	<b>413</b>	<b>2</b>	<b>31</b>	<b>329</b>	<b>775</b>	<b>539</b>	<b>30,7</b>
Non Recurring	0	0	0	0	0	0	
<b>EBITDA</b>	<b>413</b>	<b>2</b>	<b>31</b>	<b>329</b>	<b>775</b>	<b>539</b>	<b>30,7</b>



**RAISING** It is our new technology division focused on AI-driven marketing strategies. RAISING brings together our technology platforms that combine data science and artificial intelligence to help clients and partners increase sales and improve the efficiency of their investments.

This has been made possible through more than eight years of continuous investment in Artificial Intelligence, enabling us to develop cutting-edge products for our clients, such as ad-machina, which received major industry awards in 2024 for its effective client use cases. In the second quarter of this year, we established Raising

Technology AI in the US, with the objective of further specializing and expanding the development of this technology in that market.

ad-machina currently serves more than 100 active clients across 20 countries, further expanding our international footprint. Nearly 30% of clients using these technologies are multinational companies, and interest continues to grow. We operate across all markets — Europe, the US, and LATAM — and these products are commercialized through the Google Cloud Marketplace platform as Software as a Service (SaaS), with clients already purchasing through the platform. In the last quarter of 2024, ad-machina for META was launched, a development co-funded by META that enables large-scale video (Reels) generation through Generative AI.

In the second quarter of 2024, we also launched ad-machina Corporate, a solution designed for large enterprises with a focus on security, cross-channel and cross-market reporting, as well as real-time anomaly detection and prevention in marketing campaigns.

In 2025, as in 2023 and 2024, we were recognized at the fifth edition of the Google Marketing Partner Awards (GMP) in Spain with three awards, reinforcing our position as a benchmark in the development of AI-based technology solutions applied to digital marketing within the Google Marketing Platform ecosystem.

At Raising AI, we are investing in the development of its full potential, leveraging the resources generated from the sale of the Cloud and Cybersecurity companies in Spain. Gross Margin reached €647 thousand in 1Q26, reflecting the seasonality of the first quarter while maintaining the trend seen in the last quarters of 2025. Personnel and administrative expenses increased as a result of accelerating the development of ad-machina's capabilities and expanding its commercialization across European markets, as well as in the US and LATAM.

Raising AI (€ '000)	1Q25	1Q26	Var% 1Q26/25
Revenues	552	809	46,5
Cost of sales	-318	-161	-49,2
<b>Gross Margin</b>	<b>234</b>	<b>647</b>	<b>176,0</b>
CAPEX	599	608	1,6
Staff Cost	-458	-778	69,8
OPEX	-75	-338	349,7
<b>Operational Costs</b>	<b>65</b>	<b>-508</b>	<b>-876,6</b>
Expected Loss Provision	0	-10	
Other Income	1	4	223,1
<b>EBITDA Before Non Recurring</b>	<b>301</b>	<b>134</b>	<b>-55,5</b>
Non Recurring	0	0	
<b>EBITDA</b>	<b>301</b>	<b>134</b>	<b>-55,5</b>

Raising AI (€ '000)	Q125	2Q25	3Q25	4Q25	FY 2025	1Q26	Var% 1Q26/25
Revenues	552	391	663	1.031	2.637	809	46,5
Cost of sales	-318	-145	58	-96	-500	-161	-49,2
<b>Gross Margin</b>	<b>234</b>	<b>246</b>	<b>721</b>	<b>935</b>	<b>2.137</b>	<b>647</b>	<b>176,0</b>
CAPEX	599	564	275	730	2.168	608	1,6
Staff Cost	-458	-400	-525	-597	-1.980	-778	69,8
OPEX	-75	-168	-250	-481	-974	-338	349,7
<b>Operational Costs</b>	<b>65</b>	<b>-4</b>	<b>-501</b>	<b>-348</b>	<b>-787</b>	<b>-508</b>	<b>-876,6</b>
Expected Loss Provision	0	0	0	0	0	-10	
Other Income	1	1	1	2	6	4	223,1
<b>EBITDA Before Non Recurring</b>	<b>301</b>	<b>244</b>	<b>222</b>	<b>589</b>	<b>1.356</b>	<b>134</b>	<b>-55,5</b>
Non Recurring	0	0	0	0	0	0	
<b>EBITDA</b>	<b>301</b>	<b>244</b>	<b>222</b>	<b>589</b>	<b>1.356</b>	<b>134</b>	<b>-55,5</b>



This segment includes the results generated by the Ventis Group, acquired by Making Science on May 19, 2021, at which point it was consolidated into the Group's financial statements. Since the acquisition, Making Science has reoriented the strategy and operations of this business to achieve profitable growth. To this end, the company implemented a series of restructuring and operational improvement initiatives throughout 2022 and 2023, focused on prioritizing gross margin over volume, redefining the product offering, streamlining software development costs, optimizing digital marketing investment through AI-powered tools, and redesigning logistics operations.

In the first quarter of 2026, this business line generated revenue of €2.6 million, achieving a Gross Margin of €451 thousand, 37% lower than in the first quarter of the previous year. The decline in margins reflects sector trends and the impact of tariffs introduced during the second half of last year. We expect a positive performance throughout the year, supported by a strategy focused on expanding product distribution and optimizing costs.

Investments (€ '000)	1Q25	1Q26	Var% 1Q26/25
<i>Revenues</i>	2.509	2.584	3,0
<i>Cost of sales</i>	-1.791	-2.133	19,1
<b>Gross Margin</b>	<b>718</b>	<b>451</b>	<b>-37,2</b>
<i>CAPEX</i>	41	23	-45,0
<i>Staff Cost</i>	-183	-193	5,9
<i>OPEX</i>	-515	-343	-33,3
<b>Operational Costs</b>	<b>-656</b>	<b>-514</b>	<b>-21,6</b>
<i>Expected Loss Provision</i>	0	-2	-522,7
<i>Other Income</i>	1	2	169,2
<b>EBITDA Before Non Recurring</b>	<b>64</b>	<b>-62</b>	<b>-198,1</b>
Non Recurring	0	0	
<b>EBITDA</b>	<b>64</b>	<b>-62</b>	<b>-197,7</b>

Investments (€ '000)	Q125	2Q25	3Q25	4Q25	FY 2025	1Q26	Var% 1Q26/25
Revenues	2.509	1.896	2.361	3.424	10.189	2.584	3,0
Cost of sales	-1.791	-1.397	-1.853	-2.591	-7.632	-2.133	19,1
<b>Gross Margin</b>	<b>718</b>	<b>499</b>	<b>508</b>	<b>833</b>	<b>2.558</b>	<b>451</b>	<b>-37,2</b>
CAPEX	41	41	34	27	144	23	-45,0
Staff Cost	-183	-196	-210	-197	-786	-193	5,9
OPEX	-515	-361	-405	-414	-1.694	-343	-33,3
<b>Operational Costs</b>	<b>-656</b>	<b>-516</b>	<b>-581</b>	<b>-583</b>	<b>-2.335</b>	<b>-514</b>	<b>-21,6</b>
Expected Loss Provision	0	0	0	-18	-18	-2	-522,7
Other Income	1	17	1	7	25	2	169,2
<b>EBITDA Before Non Recurring</b>	<b>64</b>	<b>1</b>	<b>-72</b>	<b>238</b>	<b>230</b>	<b>-62</b>	<b>-197,7</b>
Non Recurring	0	0	0	0	0	0	
<b>EBITDA</b>	<b>64</b>	<b>1</b>	<b>-72</b>	<b>238</b>	<b>230</b>	<b>-62</b>	<b>-197,7</b>

## Corporate Center

The Corporate Center consolidates the People & Culture, Technology, Marketing & Communications, and Finance functions, all of which provide global services to the business units and countries, enabling an efficient operating model supported by global technologies. Service Level Agreements (SLAs) are in place with each of these units to define the scope of services provided.

The Corporate Center account also includes the Group's consolidation adjustments. Results remain stable and continue to reflect a strong focus on efficiency, as evidenced by the reduction in personnel expenses in 1Q26.

Corporate Center (€ '000)	Q125	2Q25	3Q25	4Q25	FY 2025	1Q26	Var% 1Q26/25
Revenues	2.482	2.702	2.427	4.182	11.793	877	-64,7
Cost of sales	-2.294	-1.608	-1.021	-1.922	-6.845	-1.211	-47,2
<b>Gross Margin</b>	<b>188</b>	<b>1.094</b>	<b>1.406</b>	<b>2.260</b>	<b>4.948</b>	<b>-334</b>	<b>-277,2</b>
CAPEX	342	560	790	184	1.876	500	46,3
Staff Cost	-1.362	-1.403	-1.597	-2.643	-7.005	-909	-33,3
OPEX	977	-82	-42	-39	814	763	-22,0
<b>Operational Costs</b>	<b>-43</b>	<b>-925</b>	<b>-849</b>	<b>-2.498</b>	<b>-4.315</b>	<b>354</b>	<b>-919,7</b>
Expected Loss Provision	0	0	0	205	205	10	
Other Income	25	28	25	32	110	27	10,1
<b>EBITDA Before Non Recurring</b>	<b>170</b>	<b>197</b>	<b>582</b>	<b>-1</b>	<b>948</b>	<b>57</b>	<b>-66,4</b>
Non Recurring	-234	-427	-1.976	-3.005	-5.643	-43	-81,7
<b>EBITDA</b>	<b>-64</b>	<b>-230</b>	<b>-1.394</b>	<b>-3.007</b>	<b>-4.695</b>	<b>14</b>	<b>-122,3</b>

## **Corporate operations**

On March 20, 2026, at an Extraordinary Shareholders' Meeting, the distribution of a dividend charged against the 2025 fiscal year results was approved for a total amount of €2,000,000 (two million euros). On April 30, a gross dividend of €0.22218472 per share was paid, equivalent to a net dividend of €0.17996963 per share after applying a 19% income tax.

## **Gastos no recurrentes**

In the first quarter of 2026, non-recurring expenses were not material for the analysis of the financial statements and were mainly related to workforce restructuring and Corporate Center expenses associated with transactions currently under review.

# GRACIAS



making  
science