

RESULTS

Q1 2026 Results Preview

José Antonio Martínez Aguilar
CEO Making Science

7 MAY
2026



making
science

RESULTS PRESENTATION

Legal 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.

The Information reflects the current view of Making Science with respect to future events, and as such, do not represent any guarantee of future certain fulfilment, and are subject to risks and uncertainties that could cause the final developments and results to materially differ from those expressed or implied by such Information. These risks and uncertainties include those identified in the documents containing more comprehensive information filed by Making Science, such as Annual Accounts or the Information Document (Jan. 2020).

Except as required by applicable law, Making Science does not assume any obligation to publicly update the Information to adapt it to events or circumstances taking place after the date of this presentation, including changes in the Company’s strategy or any other circumstance.

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.



making
science

Table of contents



Q1 2026 Results

- 01** Company Overview
- 02** 2026 Highlights
- 03** Artificial Intelligence in Making Science
- 04** Q1 2026 Results

Appendix

01

Overview of Making Science



making
science

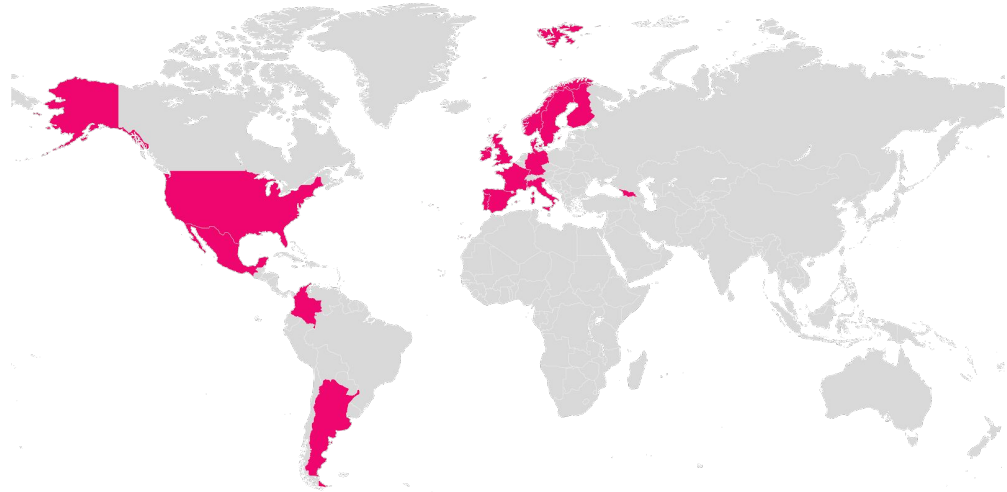
Who are we?

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



Making Science is a global digital acceleration company powered by Artificial Intelligence, with more than 800 employees and a presence in 18 countries.

Making Science's business focuses on the high-growth markets of digital advertising, Cloud for Marketing, Adtech, and Martech.



BME Growth

Ticker: MAKS



Ticker: ALMKS

850
Employees

850+
Customers

18
Countries

25
Offices

374 M €
Revenue
in 2025

14 M €
Recurring EBITDA
in 2025

Our Business Lines

Business lines



Making Science is composed of 4 business lines:

- Global Digital Agency with Technology: Offering 360-degree digital advertising services that integrate strategic planning, creativity, data, and technology.
- RAISING Technology Division: Combining business expertise with data science to offer solutions based on AI applied to marketing—such as ad-machina, the Agentic AI platform for integrated marketing.
- AWAKE, an AI Venture Studio: Created to lead the Artificial Intelligence revolution by industrializing the creation of startups and innovative AI-native projects that meet the evolving needs of the digital economy.
- Making Science Investment Area: Featuring Ventis and TMQ as a line for business diversification and the practical implementation of capabilities from across all our specialized areas.

Making Science Services

360° Capabilities



making
science



Performance

Paid Media Campaign
Management &
Programmatics



Measure

Analytics, CRO,
Dashboarding &
Big Data

Identify & Strategy

Brand Identity and
Values

eCommerce

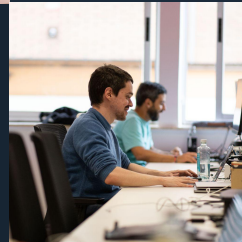
Platform
Development
& Infrastructure

Creativity

Content
Production, Photos,
Videos

SEO & Content

SEO Positioning
(Search Engines)



Customer Management

Lifetime Value &
Customer
Management

eCommerce

Platform
Development
& Infrastructure



Machine Learning

Machine Learning,
AI & Gauss

Feed

Feed Generation
for Digital
Marketing

Performance

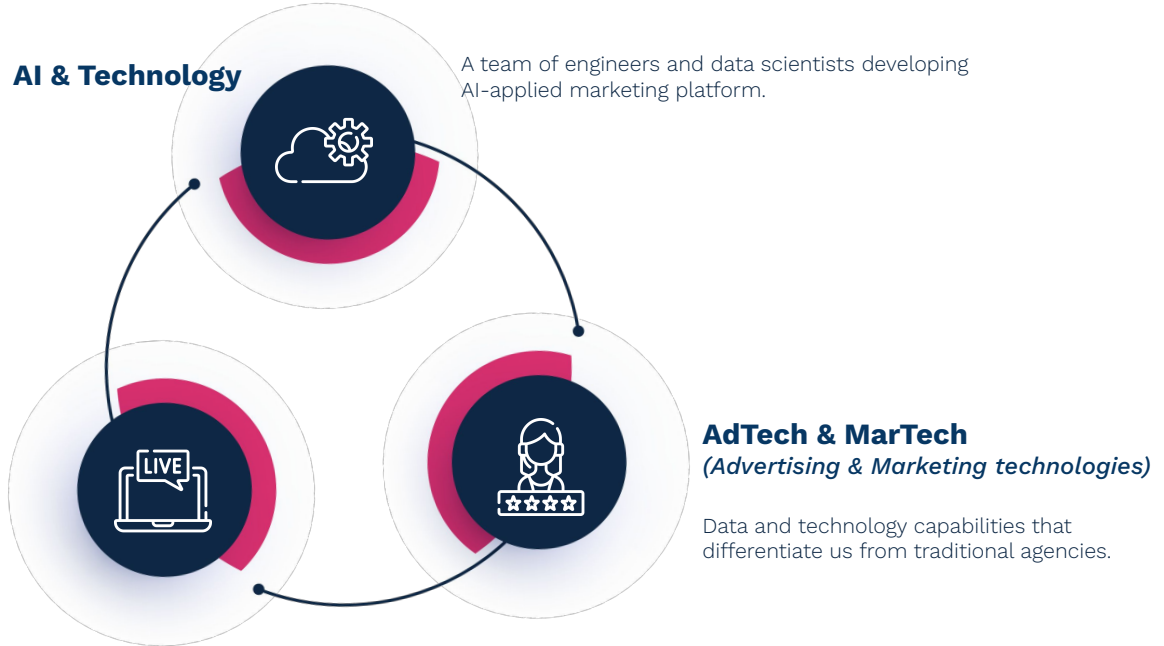
Paid Media Campaign
Management &
Programmatics

Social Media

Social Media &
Community
Management

Our *Flywheel*

Complementary and high-growth business lines that reinforce the customer value proposition.



Some of our clients

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



Working with the world's largest platforms

We have expertise across all channels of the digital ecosystem



making science

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

Our methodology is closely integrated with our technology

partners, allowing us to offer the latest market innovations and ensure the highest level of support from these partners.

Google Partner (Premier), Google Marketing Platform Sales Partner, Google CSS Partner, Premier Partner Google Cloud, Google Security

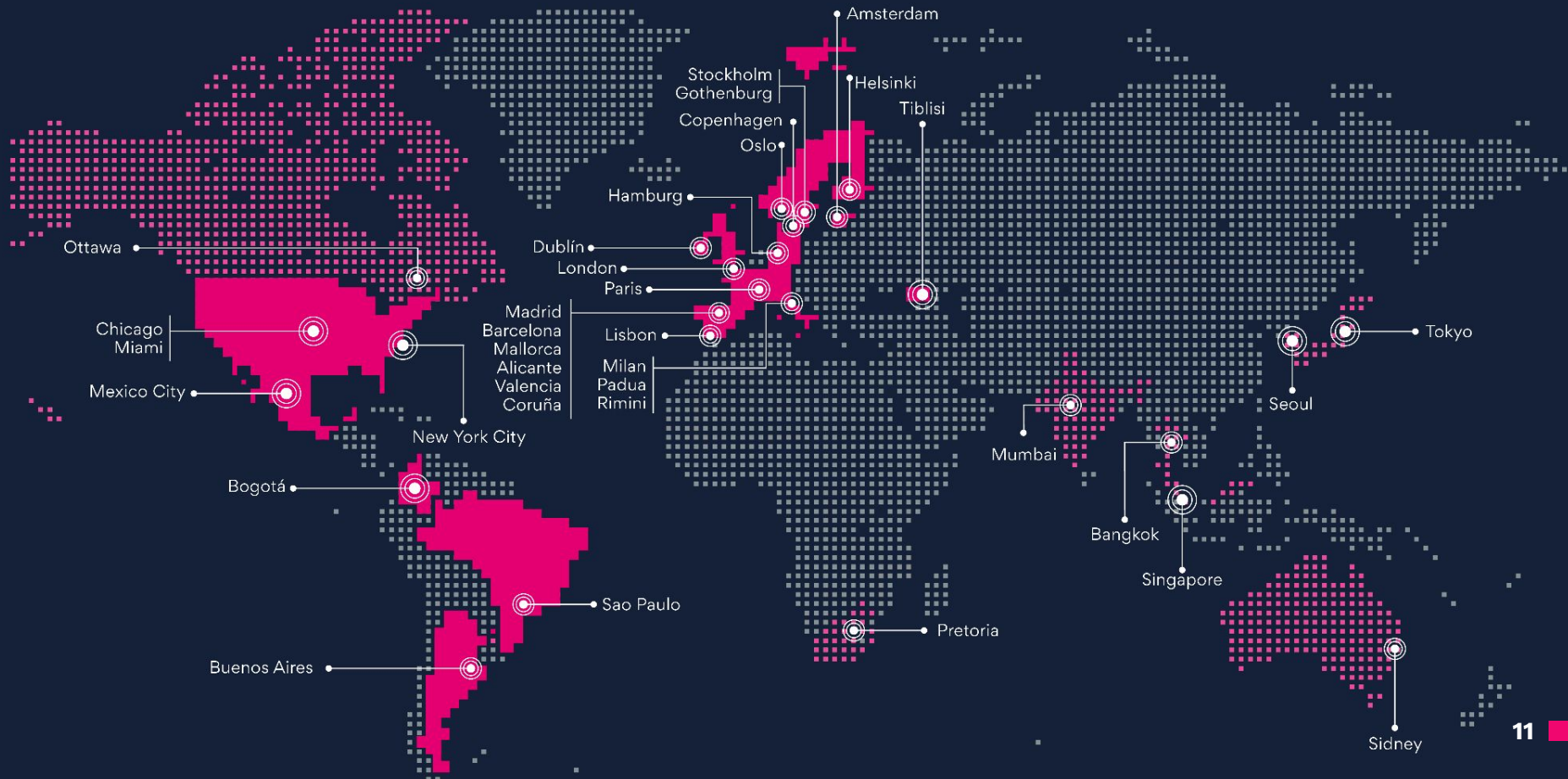
Meta Business Partner (Certified Creative Strategy Professional, Marketing Developer, Advertising API Specialist, Community Manager, Media Buying Professional, Media Planning Professional)

Partners de activación full funnel

Partners						
Collaborators						

Partners full stack

Making Science is becoming increasingly global



02

2026 Highlights



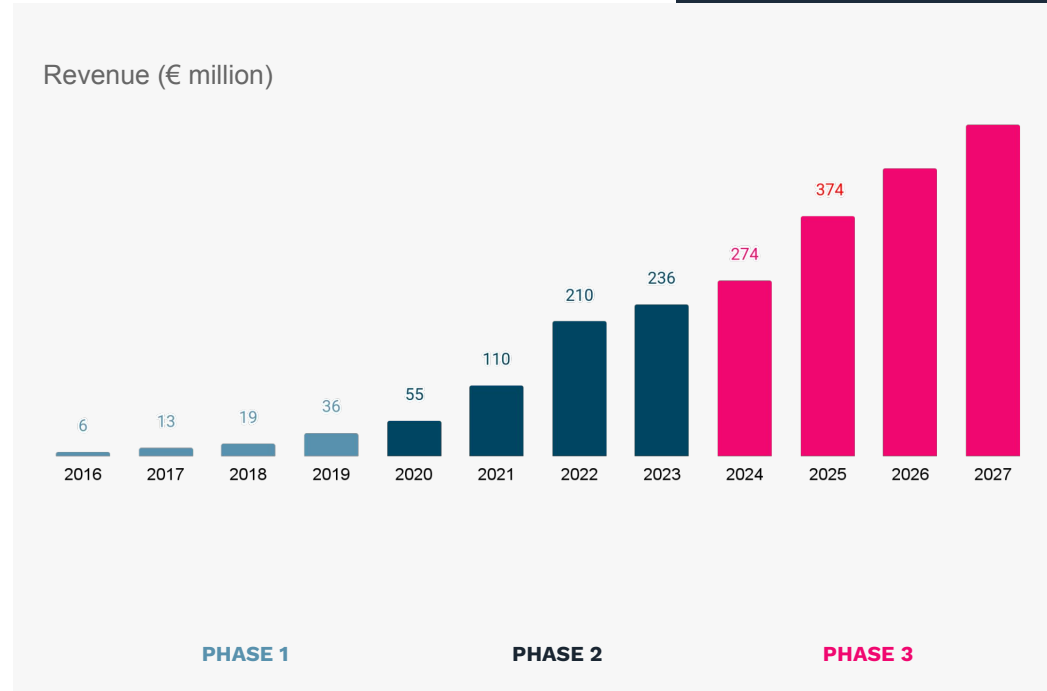
making
science

Evolution

The company is in **Phase 3**



making
science



What defines us?

<p>THE COMPANY IS ALREADY LARGE AND HIGHLY DIVERSIFIED</p>	<p>THE COMPANY DOUBLES IN SIZE EVERY 3 TO 4 YEARS</p>	<p>SIGNIFICANTLY HIGHER OPERATING LEVERAGE AND ECONOMIES OF SCALE ARE ACHIEVED</p>
<p>THE GEOGRAPHIC LOCATION OF THE COMPANY'S RESOURCES MAKES IT MORE PROFITABLE</p>	<p>THE COMPANY CAN SERVICE LARGER AND MORE GLOBAL CLIENTS</p>	<p>THE COMPANY WILL BE MORE PROFITABLE</p>

This chart is shown for illustrative purposes only and does not, in any case, represent guidance on the company's future performance.

Q1 2026 Highlights: Spain and International

01

Revenue & EBITDA growth

CONSOLIDATED RESULTS
Q1 2026

3,3M€
recurrent EBITDA

97,2M€
Revenue

17,3M€
GM

19,2%
Profitability

DIVIDEND PAID ABRIL 2026
2.000.000€ charged to 2025 results

02

New Structure: 4 Business Lines

Global Digital Agency

AWAKE Venture Studio

Raising AI

Investments

FIRST REPORT UNDER NEW SEGMENTATION

03

RAISING AI & Ad-machina scaling

+176%

Gross Margin Raising AI en Q1

ad-machina

Active Clients

+100 in 20 countries

Available in
Google Cloud Marketplace

04

AWAKE: AI-Driven Growth & Profitability

+31%

EBITDA en AWAKE
539K en Q1 2026

AI Agentic projects
+50

Licenses Gemini Enterprise
800

Otras licencias IA
+446

05

Global Expansion

LATAM GM +546%
USA GM +37%
Nordics GM +37%
Italy EBITDA +18%
Iberia EBITDA +8%

NEW LEADERSHIP STAGE AT LOCAL PLANET

 localplanet

 **AR & BR**  Google Marketing Platform Certified

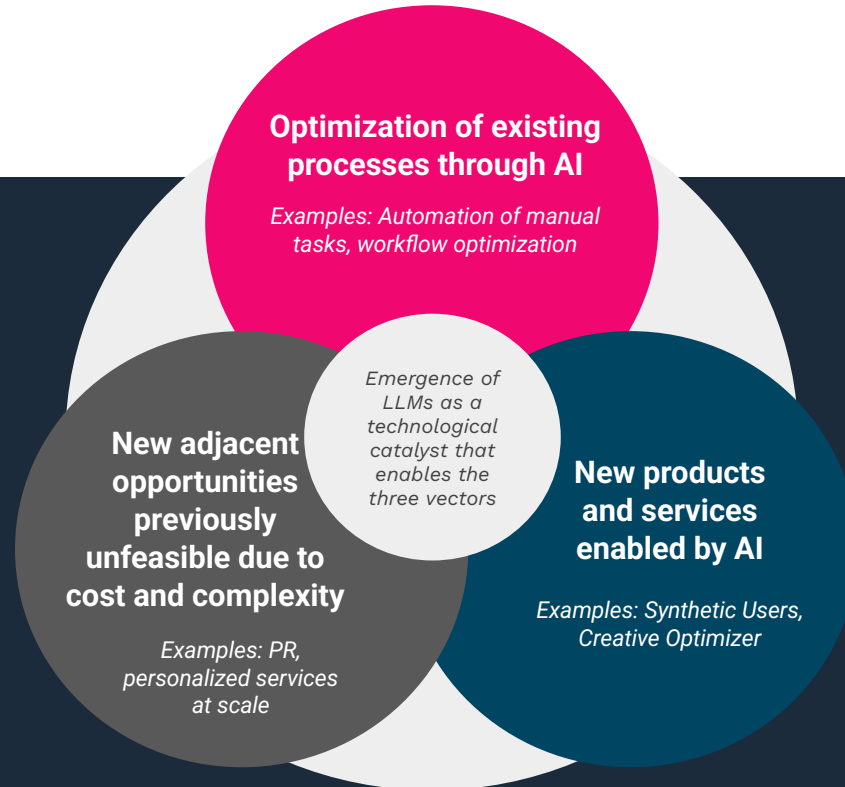
 **CO & MX**  Google Marketing Platform Sales Partner

Making Science 2026 AI Framework

Business Evolution through AI: From Efficiency to Disruption



Generative AI drives three vectors of change: efficiency in current processes, expansion into previously prohibitive adjacent opportunities, and disruptive innovation with entirely new products and services.



AI Tools

Making Science employees have access to all AI tools and models to increase their productivity and improve customer satisfaction.



New projects won in Q1 2026



mayoral

eLON



Hertz

CENTURY 21SM

NETFLIX



EST. 1851
MOSS BROS.
CORPORATION

cabify



yes



metrovacesa



AVANTESPACIA



03

Artificial Intelligence in Making Science



making
science

AWAKE | **VENTURE
STUDIO**



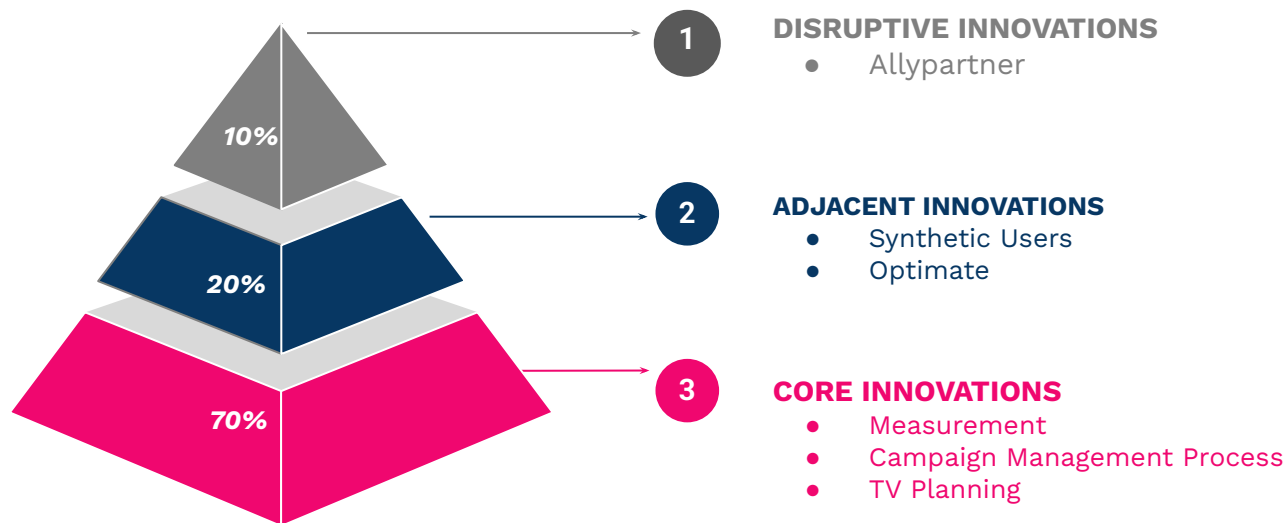
Not Another Incubator. We Are an AI-First Factory.

Hybrid venture builder designed to identify high-value problems, prototype AI-driven solutions, and launch independent companies with proven product-market fit.

ai forge & ai create

Strategic allocation of innovation

Investment in innovation maintaining the same CAPEX thanks to Artificial Intelligence





making
science

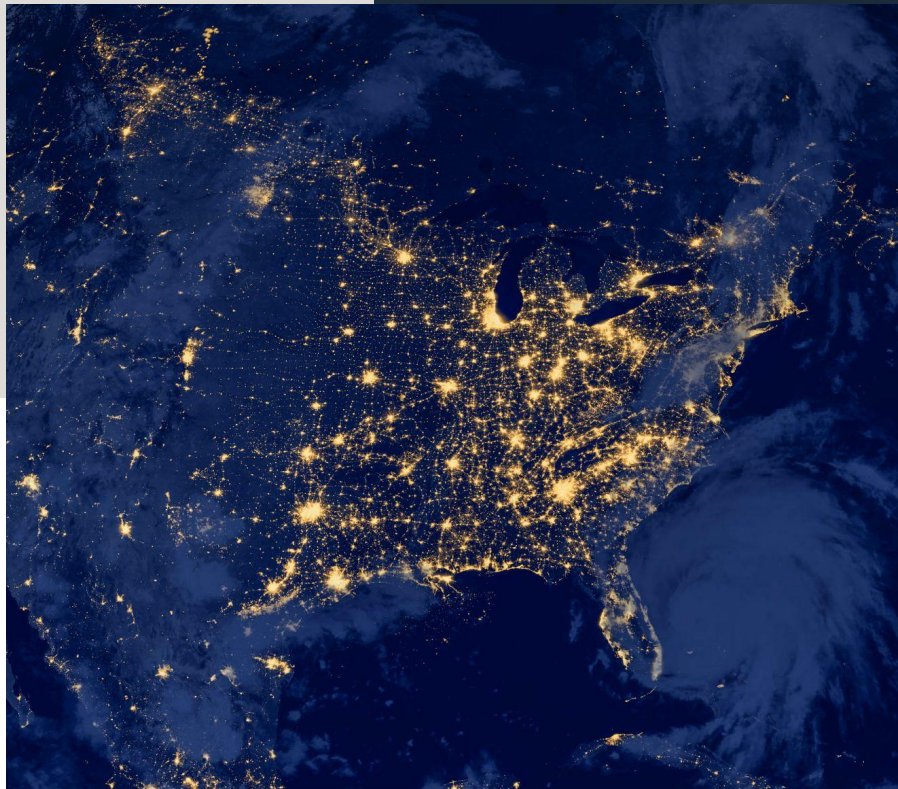
**“THE
HYBRID
INTELLIGENCE”:**

**CORPORATE
VALUE
PROPOSITION
2026**



04

Q1 2026 Results



making
science

Results Q1 2026

Changes in Results Presentation



Current Segment (Until 2025)	Strategic Evolution (From 2026)
SPAIN	<ul style="list-style-type: none">• BLI: Iberia• Awake• Raising• Corporate Center
INTERNATIONAL	Integrated into BLI (excluding Georgia, which becomes part of Awake)
INVESTMENT	No changes in the information perimeter

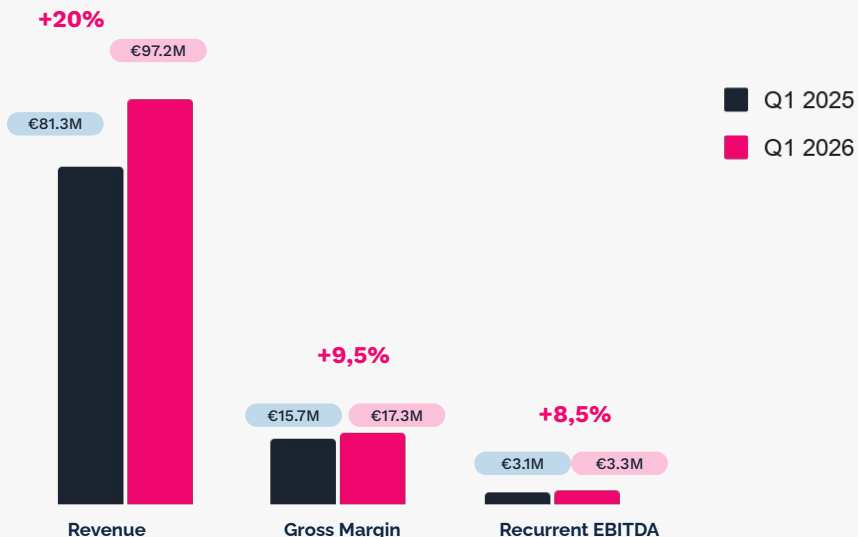
→ Excludes the sale of Cloud & Cybersecurity

Results Q1 2026

Consolidated



Results (Q1 2025 vs. Q1 2026)



Revenue is driven by reselling clients in the USA and UK, plus the growth of services activity and new countries.

Profitability remains around 20%.

Recurring EBITDA grows 9% yoy, in line with Gross Margin growth.

These figures include the business sold to Lutech for the entire year 2025 and under the global consolidation criterion, which is different from how they will be presented in the annual accounts upon applying IFRS 5 and reporting these results under Discontinued Operations. All this information will follow this criterion for comparative purposes.

Cost evolution Q1 2026

Consolidated



making
science

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
Gross Margin	15.797	15.339	15.752	18.481	65.369	17.305	9,5
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
Operational Costs	-12.889	-12.668	-13.570	-15.056	-54.182	-14.131	9,6
Expected Loss Provision	6	133	-4	227	362	-45	-826,7
Other Income	140	125	153	87	505	184	31,8
EBITDA Before Non Recurring	3.054	2.930	2.331	3.740	12.055	3.314	8,5
Non Recurring	-369	-513	-2.085	-3.152	-6.119	-166	-55,1
EBITDA	2.685	2.417	246	588	5.936	3.149	17,3

OPEX growth without an increase in headcount.

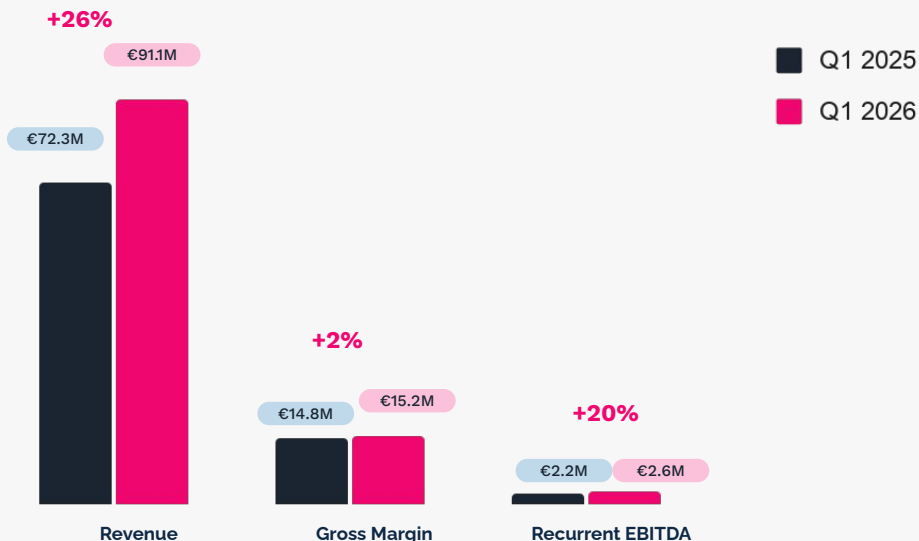
- Technology Investment: Adoption of AI tools
- Geographic Deployment: Entry and consolidation expenses in new markets (Germany, Brazil, and Argentina).
- Stability: Results in line with the trend set at the close of the previous year (Q4).

Results Q1 2026

Digital Agency



Results (Q1 2025 vs. Q1 2026)



Digital Agency consolidates the MarTech and AdTech business in all countries (except Georgia).

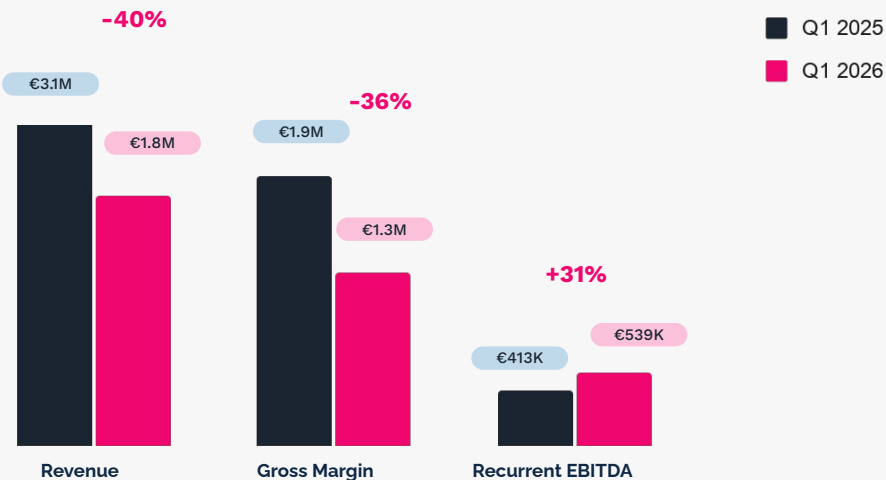
- The increase in revenue comes from:
 - Good development of the reselling business in the USA and the UK.
 - Business in Germany, Brazil, and Argentina were not significant in 1Q25.
- Gross Margin shows good progress in Nordics and new perimeter (Germany, Brazil, and Argentina).
- EBITDA reflects efficiency in the markets and good business evolution, except in France and the UK.

Results Q1 2026

Awake



Results (Q1 2025 vs.Q1 2026)



Awake integrates the businesses of Awake AI Studio, Syndication, and Georgia.

- The first quarter of 2025 has two significant effects on revenue and Margin:
 - Good quarter for Syndication
 - Georgia generated more revenue than at the end of that year.
- The increase in EBITDA is primarily due to the efficiency process in Georgia.

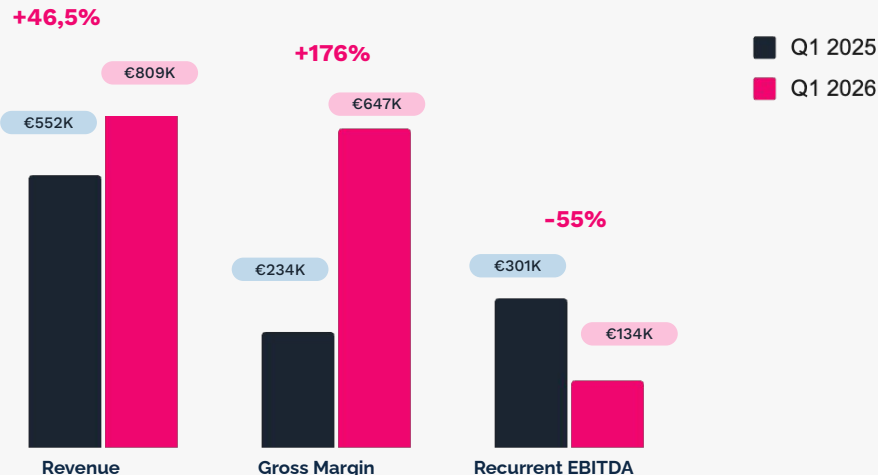
Results Q1 2026

Raising



making
science

Results (Q1 2025 vs.Q1 2026)



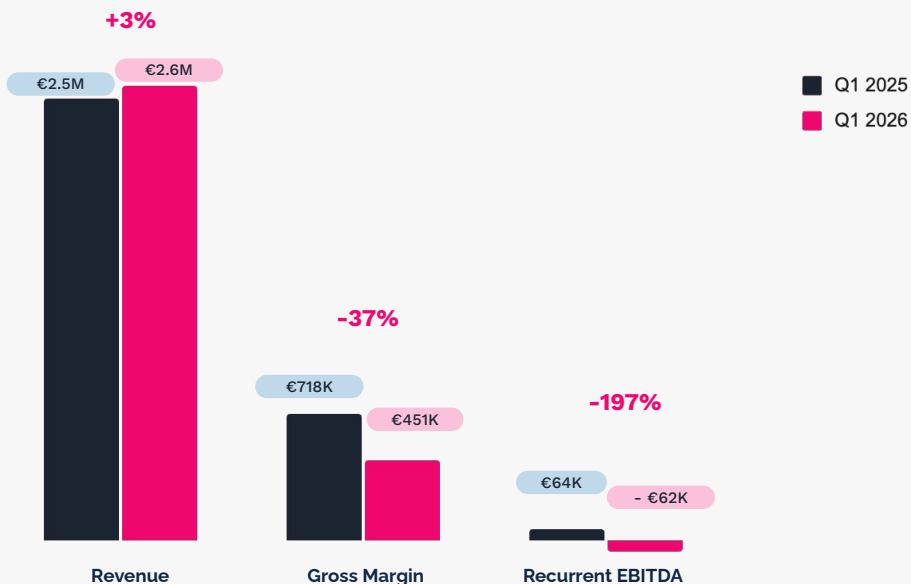
Raising AI is the business of Ad Machina, direct plus the business that is commercialized in the countries.

- Good evolution of Revenues and Gross Margin.
- Compared to 1Q25, there is growth in operating costs as a consequence of the expansion in personnel and opex in this business. Although these costs are stable compared to 2H25.
- EBITDA decreases, but we expect a positive evolution throughout the year.

Results Q1 2026

Investments: E-Commerce & Products

Results (Q1 2025 vs. Q1 2026)



Investments has not changed its scope and corresponds to the e-commerce business (Ventis) and a store format (TMQ).

- Business affected by the macroeconomic environment (tariffs) and seasonality.
- Positive sales evolution.
- Gross Margin is affected by the change in the sales model at the end of 1Q25; subsequent quarters are stable compared to 1Q26.
- EBITDA is technically at break-even.



making
science

2026 Outlook

The investment made in 2025 sets the foundation for a 2026 of profitable and sustained growth.

AI in the Business

We have proprietary products (ad-machina and Gauss AI), world-class solutions that we market to our clients. This allows us to stay ahead of the market and grow organically within our client base.



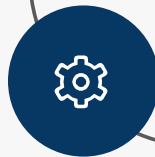
Specialized Regional Hubs

Our specialized regional hubs allow us to deliver high-quality services to clients at an optimized cost. We leverage the existing structure to scale without increasing costs.



AI as an Internal Efficiency Factor

We apply AI to our internal processes to optimize operations and improve productivity. The result: the same operational capacity with fewer resources.



International Expansion

We continue to increase our global scale. The company has the necessary financial capacity to invest in new markets and AI development, consolidating our international position.



13 MAY 2026
9:00 AM (UTC+2)



INVESTOR DAY

Maturity, Profitability, and Vanguard

Making Science Madrid



Where: [Making Science Madrid Offices.](#)

When: 13th of May, from 9:00 am a 10:30 am

[Register Here](#)



Thank You

AI POWERED DIGITAL ACCELERATION



making
science

APPENDIX



making
science

SECONDARY SEGMENTATION BL1

Digital Agency Gross Margin



making
science

Digital Agency Gross Margin (€ '000)	Q125	2Q25	3Q25	4Q25	FY 2025	1Q26	Var% 1Q26/25
Iberia	8.667	7.192	7.887	7.053	30.798	7.604	-12,3%
France	1.731	1.452	1.697	1.540	6.414	1.613	-6,9%
Italy	1.129	1.139	862	954	4.085	1.020	-9,7%
Nordics	2.431	2.474	2.643	3.687	11.235	3.322	36,6%
U.K.	367	256	290	297	1.209	256	-30,3%
Germany	0	165	249	-88	326	304	
USA	495	472	662	933	2.563	677	36,8%
LATAM (Arg, Brs, Col, Mex)	71	758	498	672	1.999	458	546,2%
Total	14.891	13.908	14.782	15.047	58.629	15.254	2,4%

SECONDARY SEGMENTATION BL1

Digital Agency EBITDA Rec.



making
science

Digital Agency EBITDA Rec. (€ '000)	Q125	2Q25	3Q25	4Q25	FY 2025	1Q26	Var% 1Q26/25
Iberia	3.278	1.594	2.161	3.367	10.400	3.597	9,7%
France	536	439	242	416	1.633	108	-79,8%
Italy	201	143	-9	16	351	238	18,4%
Nordics	360	388	478	967	2.193	542	50,6%
U.K.	36	-135	-111	138	-72	-153	-524,2%
Germany	0	147	124	-254	17	181	
USA	-3	94	-94	596	593	-160	5217,0%
LATAM (Arg, Brs, Col, Mex)	-209	574	156	288	808	12	-105,8%
Total sin SLAs Corporativos	4.198	3.245	2.947	5.533	15.923	4.367	4,0%
Management Fees Digital Agency	-1.994	-1.162	-823	-3.102	-7.082	-1.720	
EBITDA con MF	2.204	2.083	2.124	2.431	8.841	2.646	20,1%

SECONDARY SEGMENTATION BL1

Profitability without Corporate Cost %



making
science

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

Analyst Coverage

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

ALANTRA

Analyst

Fernando Abril-Martorell

 renta4banco

Analyst

Iván San Félix Carbajo



**making
science**

THANKS!

AI POWERED DIGITAL ACCELERATION