

OCTOBER 22
2024



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RESULTS

Q3 2024 Earnings Preview

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INVESTOR PRESENTATION

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01

Overview of Making Science



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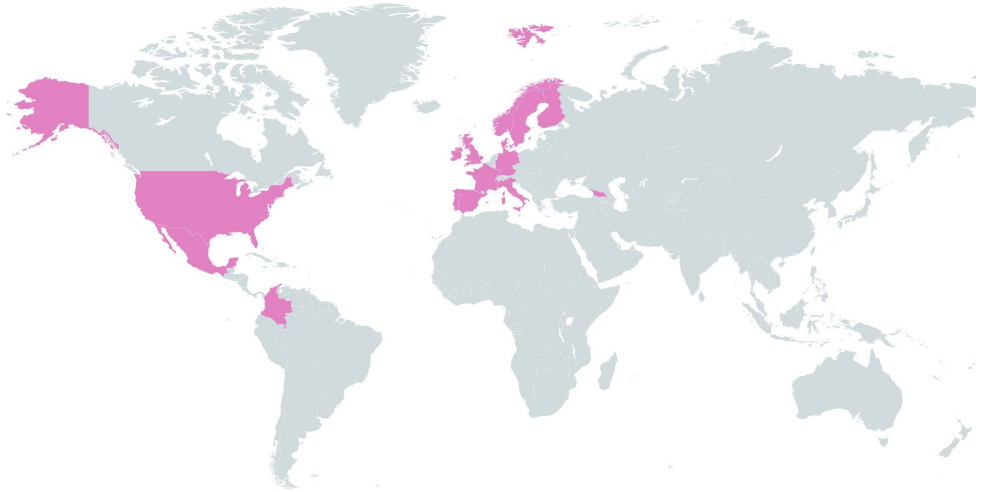
Who are we?

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



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

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



FT FINANCIAL TIMES | **1000 EUROPE'S FASTEST GROWING COMPANIES 2023**
statista

BME Growth

Ticker: MAK5



Ticker: ALMKS

1,200+
Employees

850+
Customers

15
Countries

22
Offices

€194M
Revenues
in 9M 2024

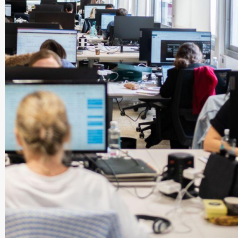
€10.6M
Recurring EBITDA
in 9M 2024

Making Science's Services

360° Capabilities



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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

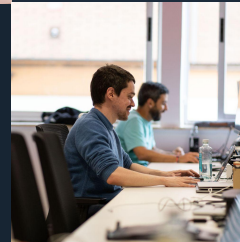
Platform
Development
& Infrastructure

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



Working with the Largest Global Platforms

Experienced in all channels of the digital ecosystem



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

PREMIER
Google
Partner



Google
CSS Partner



Google
Security



Meta
Business Partner



Full funnel
activation
partners

Partners



Collaborators



Full stack partners

Meta
Business Partner



Infinity



TEALIUM



Google Cloud
Partner



Microsoft Advertising



QuantumMetric

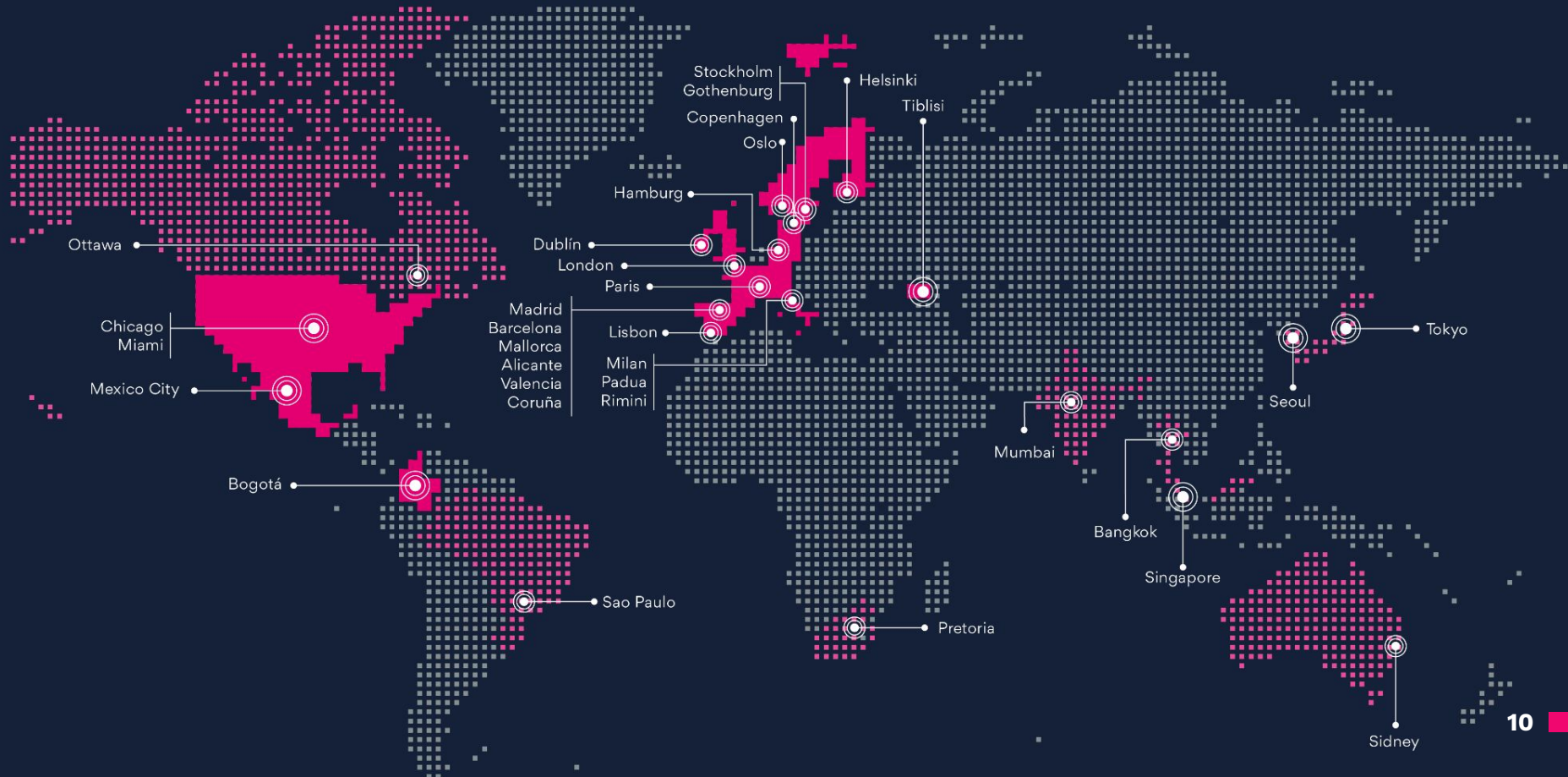


walmart



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.

Making Science is Becoming More Global

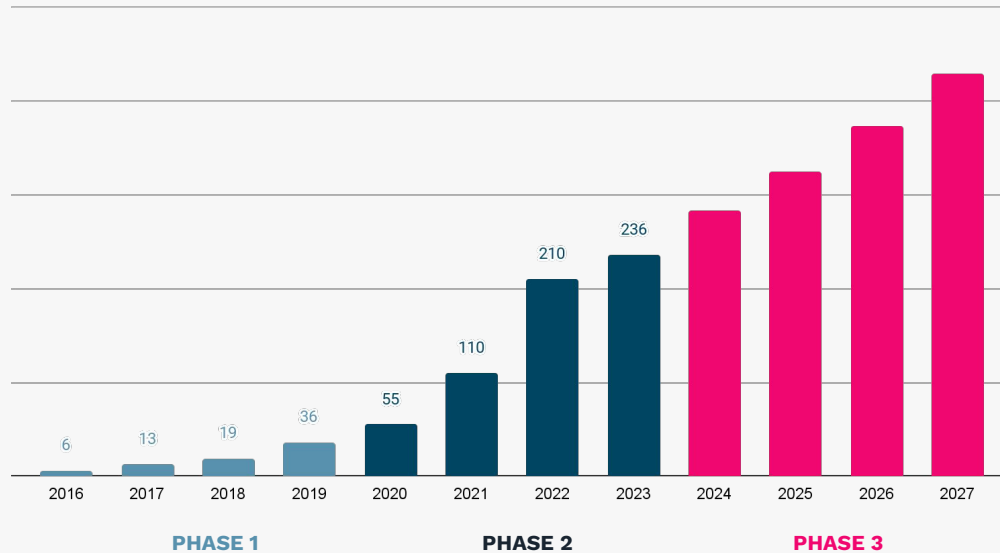


Evolution

Phase 3 of Making Science



Revenue (millions of euros)



The company is in its Phase 3

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

Phase 3 of the Company

What does it consist of?

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

THE COMPANY
DOUBLES IN
SIZE EVERY
3 OR 4 YEARS

MUCH HIGHER
OPERATING
LEVERAGE AND
ECONOMIES OF
SCALE

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

THE COMPANY CAN
SERVICE LARGER
AND MORE GLOBAL
CUSTOMERS

THE COMPANY WILL
BE **MORE**
PROFITABLE



02

Q3 and 9M 2024 Results



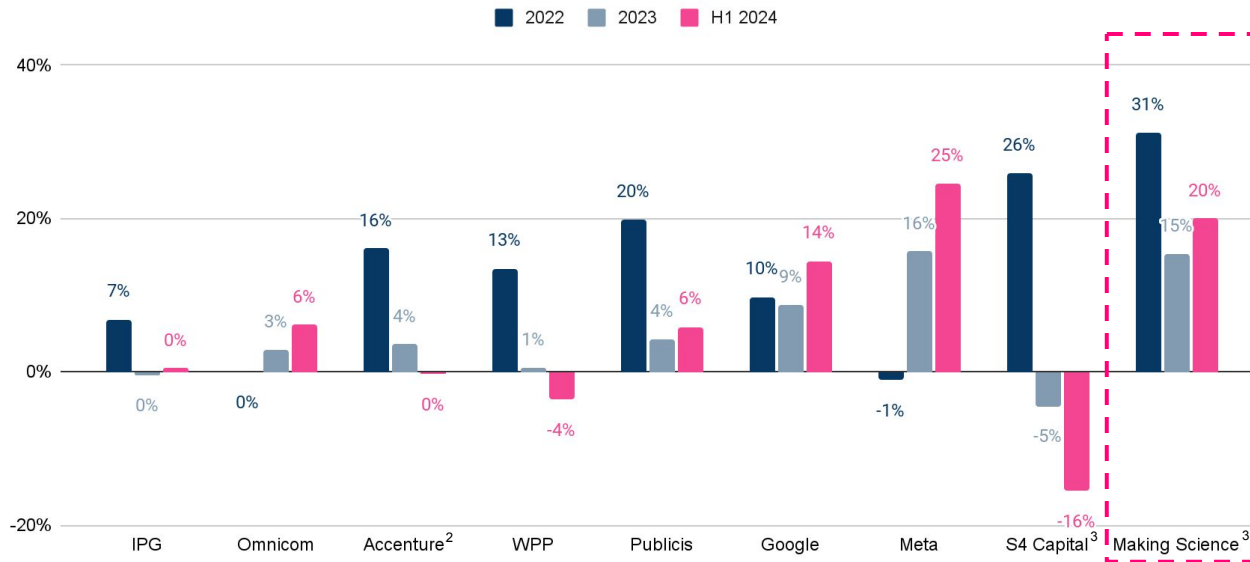
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Market Environment

Declining growth rates



Year-over-year revenue growth rates (2022 - H1 2024)¹



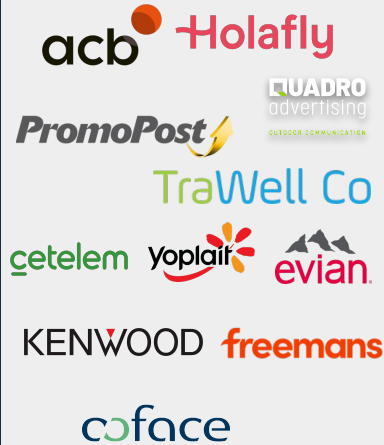
1. Source: Statista, annual and quarterly reports.
2. The annual periods represent December-November due to the August 31 year-end.
3. 2022 presented on a like-for-like comparative basis.

Q3 2024 Highlights



01

Selected New Clients



02

Major Progress in USA

Expected to reach **20 clients in the USA** by year-end 2024



03

Financial Results

Recurring EBITDA
▲94%
Growth
9M 2023-2024

€10.6M

9M 2024 Recurring EBITDA

04

Financing Agreement with SOPEF

Announced agreement with **Spain Oman Private Equity Fund (SOPEF)**

Investment of up to **€40 million** by MSG and SOPEF in BL1 over the next 2 years

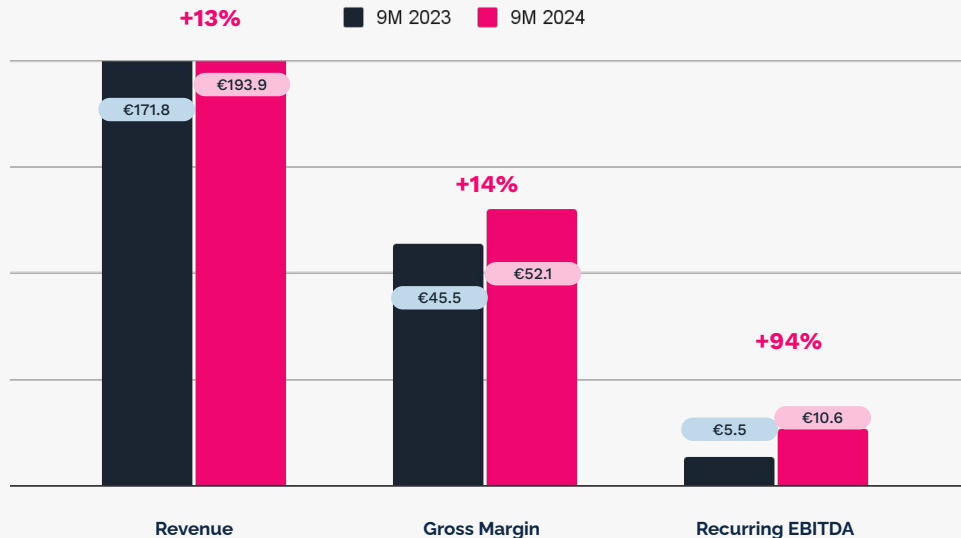
SOPEF



9M 2024 Results

Consolidated

Results (9M 2023 vs. 9M 2024)



Our international investments made in prior years and cost control policies are producing strong operating leverage.

- The combination of an established market such as Spain growing at 11% and the international segment growing at 18% (gross margin) ensures sustained organic growth
- Lower expense growth from automation and economies of scale drives 94% EBITDA growth over the same period of 2023

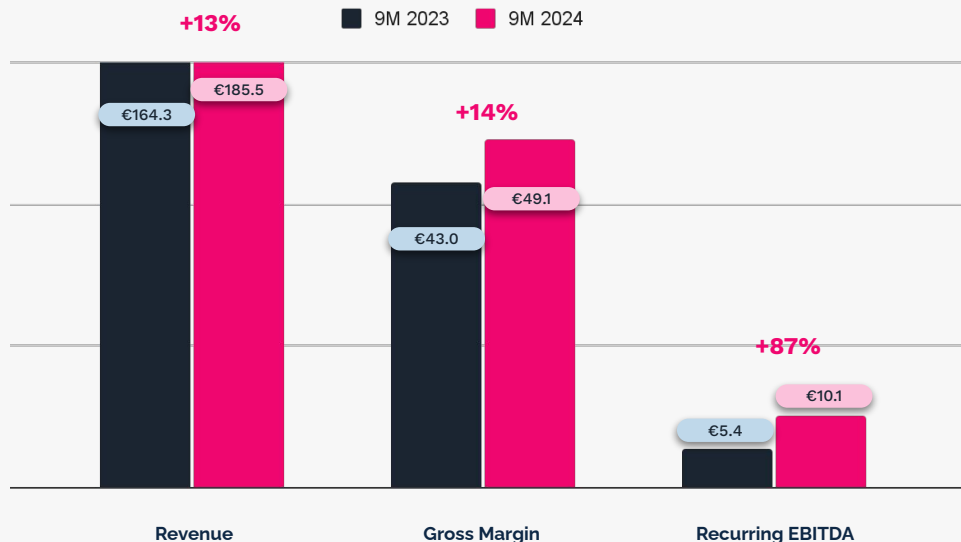
9M 2024 Results

Core Business



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Results (9M 2023 vs. 9M 2024)



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

- Revenues and gross margin grew by 13% and 14% in 9M 2024, to €185.5 million and €49.1 million, respectively
- **Recurring EBITDA increased by 87% to €10.1 million** in 9M 2024, explained by operational efficiencies reflected in operating cost growth below gross margin growth

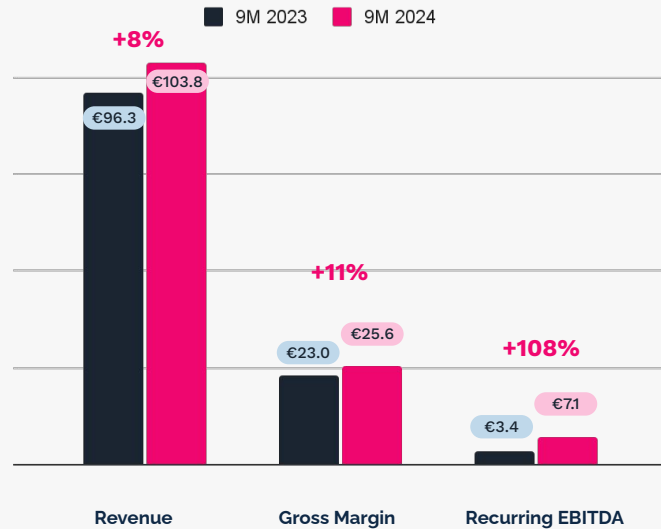
9M 2024 Results

Core Business by Segment

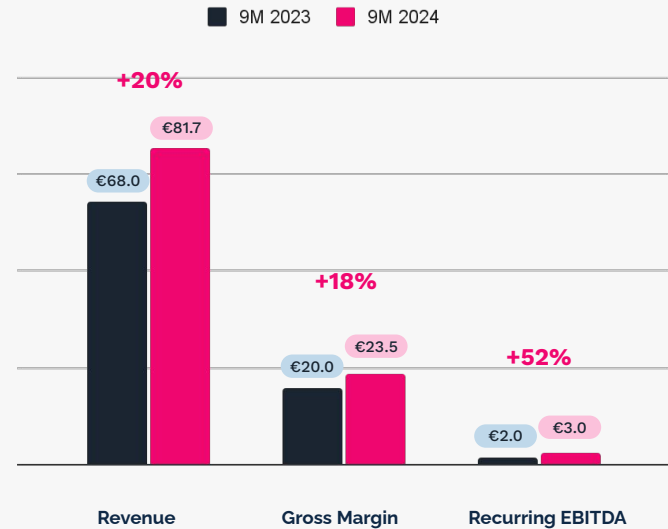


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Spain (9M 2023 vs. 9M 2024)



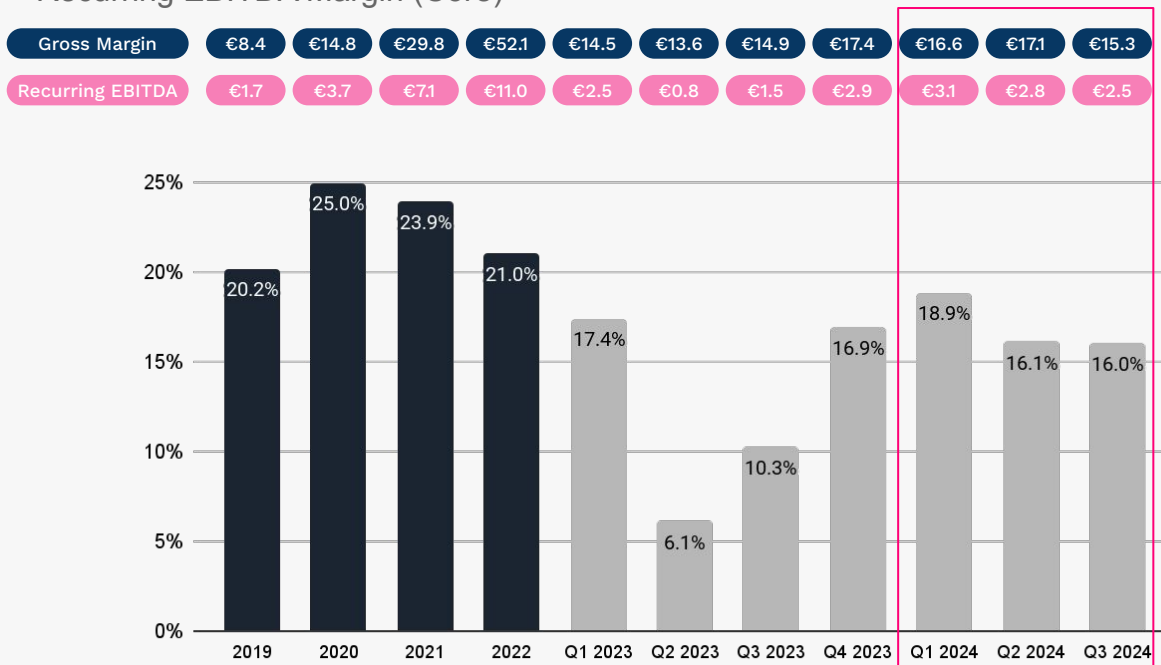
International (9M 2023 vs. 9M 2024)



9M 2024 Results

Core Business: Margin evolution

Recurring EBITDA Margin (Core)



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

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

Note: For historical comparison purposes, figures are shown under Spanish GAAP rather than IFRS.



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Stability and Predictability of Revenues

Historical Gross Margin

Fee Structure

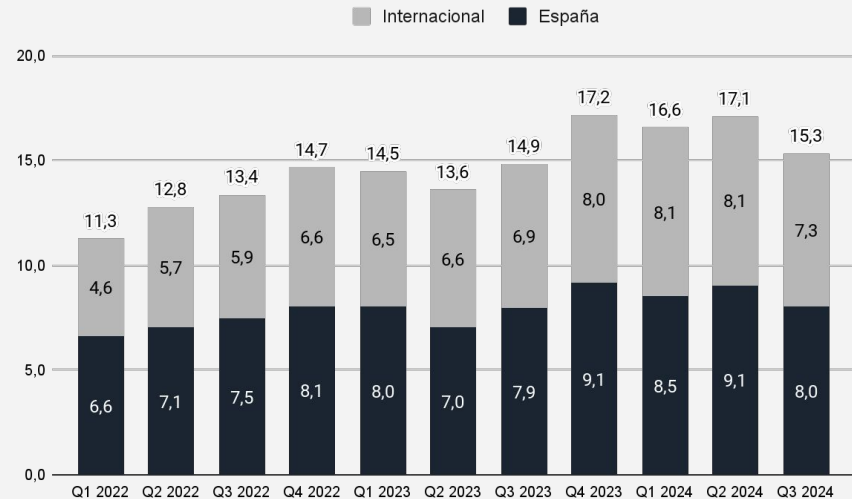
The structure of service fees may vary considerably depending on each case, client and company, but in general the following can be distinguished:

- **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)



Growth Drivers

Ad-Machina and USA



Now present in 48 clients and growing rapidly in both revenue and EBITDA

Acquired an extra 19% of Ad-Machina in June, bringing our interest to 70%, with an option to acquire the remaining 30% interest

25% of existing clients and 50% of new prospects are international companies with potential for scale

Available to a wide range of customers on the Google Cloud Marketplace



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Making Science brand momentum in the US continues

Continued signing of new clients and sale of services and projects to existing clients (resale, GMP and C4M services).

First "JUMBO" Google Marketing Platform client (PETCO) signed.
Second "JUMBO" client closed in October.

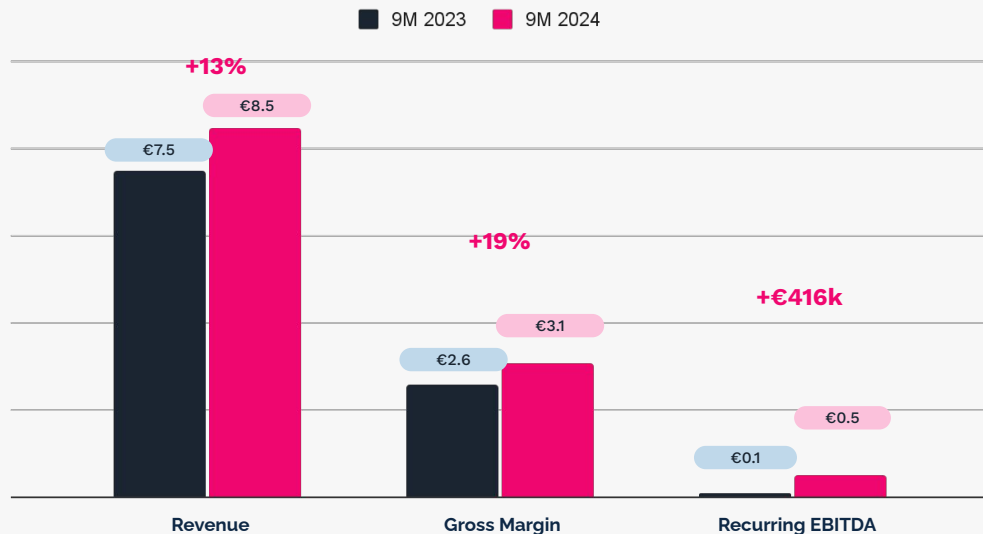
16 clients signed by September and in line to reach the target of 20 clients in the US by the end of the year.

Revenue in 2024 to exceed €10M with target to be profitable as early as Q4 2024.

9M 2024 Results

Investments: E-Commerce & Products

Results (9M 2023 vs. 9M 2024)



Significant opportunity for value creation in Ventis' operational improvement

- Net revenues increased by 13% in 9M 2024 over 9M 2023, and **gross margin increased by 19%**, as the profitability improvement initiatives began to take effect
- These cost saving initiatives led to EBITDA of €478k, the **best performance in Ventis' history**, in contrast to the €62k achieved in 9M 2023



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Non-Recurring Costs

Main groups of expenses

	€ thousands	9M 2024
Corporate operations		887
People & culture		109
Various other non-recurring		43
Donations		17

Total 1,056

Comments

Capital increase, bond refinancing and new syndicated loan, and M&A activity, principally acquisition of UCP (24%)

Severance and operational adjustments

One-off costs

Charitable donations

Financial Statements

H1 2024 Cash Flow Statement

Results H1 2024

- 1 Strong EBITDA growth to €7.3 million in H1 2024, causing pre-tax profit to increase from -€2.0 million to +€1.2 million
- 2 Positive operating free cash flow of €2.4M despite seasonal increase in working capital and higher interest costs
- 3 Equity issuance of €4 million and additional sale of treasury stock
- 4 Increase in cash and equivalents balance of €2.7M in H1 2024, ending with €22.2M

Net debt issuance was negligible in H1 2024 as the company raised new debt to retire a portion of the bond

In million euros

	2022	2023	H1 2023	H1 2024
EBITDA (Recurring)	9.8	8.4	4.1	7.3 1
Non-Recurring Expenses	(1.7)	(2.6)	(1.4)	(0.4)
Non-Cash Items	0.5	1.1	0.4	0.4
Change in Net Working Capital	5.7	(3.2)	(13.8)	(2.7)
Interest, Tax & Other Operating CFs	(2.3)	(5.3)	(2.0)	(2.2)
Operating Cash Flow	11.9	(1.5)	(12.8)	2.4 2
Acquisitions & Investments	1.3	(0.0)	0.0	0.0
Intangible & Tangible Assets	(4.7)	(5.9)	(2.9)	(2.8)
Investing Cash Flow	(3.3)	(5.9)	(2.9)	(2.8)
Debt Issuance (Payments)	(12.0)	(0.5)	0.4	0.2
Equity Issuance	7.7	(0.2)	0.1	4.1 3
Acquisition of Non-Controlling Interests	(2.0)	(3.9)	(2.5)	(1.2)
Financing Cash Flow	(6.3)	(4.6)	(2.0)	3.2
FX Impact	(1.1)	0.3	(0.2)	(0.1)
Total Cash Flow	1.1	(11.8)	(17.8)	2.7 4
Cash Balance - Beginning of Period	30.2	31.3	31.3	19.5
Cash Balance - End of Period	31.3	19.5	13.5	22.2



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Financial statements

Net financial debt

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

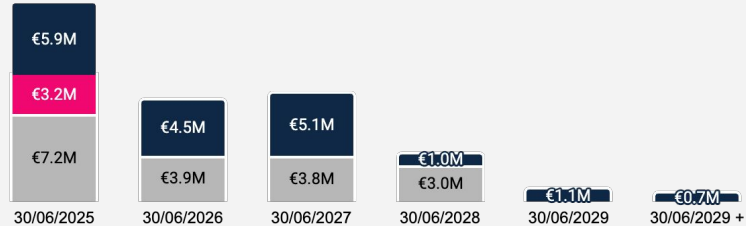
Maturity schedule with a mix of short-term bank debt, syndicated loan and multi-year staged payments related to M&A transactions

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

Net financial debt breakdown¹

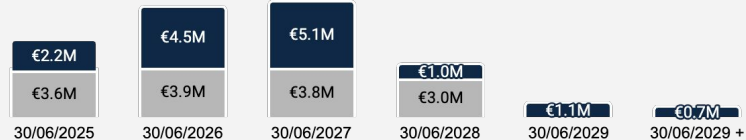
<i>in € millions</i>	Dec 31, 2023	June 30, 2024
Bank Debt	29.9	39.7
Bonds	11.8	3.2
Other Financial Liabilities	7.1	6.7
Debt with Associates	10.9	11.6
Total Debt	59.7	61.2
Less: Cash and Equivalents	(19.5)	(22.2)
Less: Short-Term Financial Investments	(0.5)	(1.8)
Net Debt	39.7	37.2

Debt Maturity Schedule at June 30 (IFRS Accounting)



€10.2 million reduction in debt from 06/30 to 10/22

Debt Maturity Schedule as of October 22



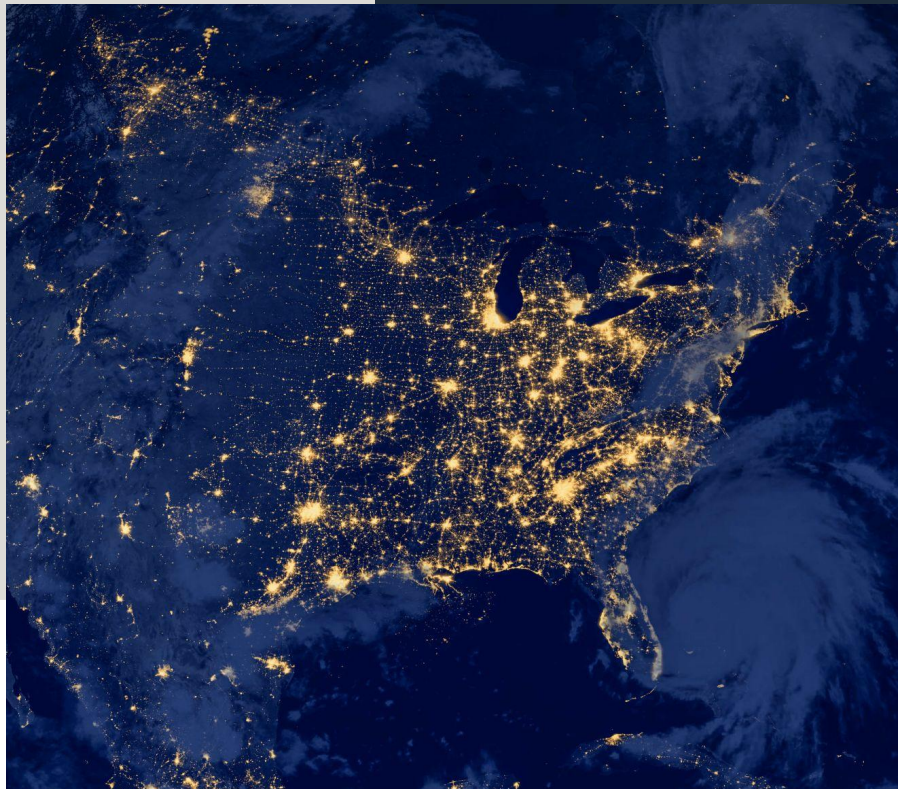
● Bank Debt (ex. Facilities)²
● Bonds
 ● M&A-Related Debt

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

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

03

Financing the Next Phase of Growth



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Our Business Lines

4 Business Lines



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

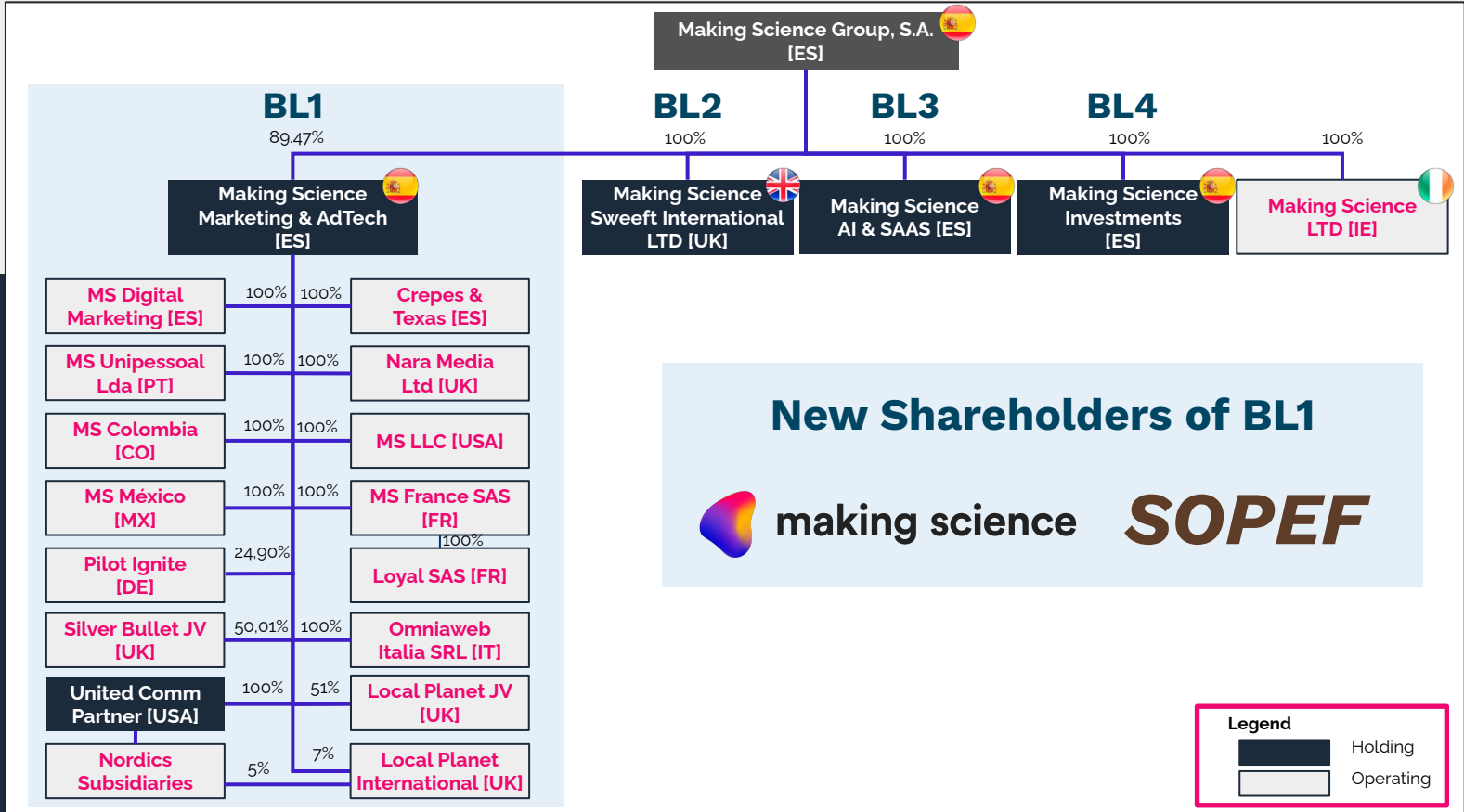
- All business lines are profitable and growing at double digits
- A new structure has been defined with global COOs by business line
- A business plan for growth is being defined for each of them
- A new corporate website was developed, with a new investor website, new corporate and client videos, and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

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




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MSG Org Chart





New Shareholders of BL1



SOPEF

Legend

-  Holding
-  Operating

Spain Oman Private Equity Fund (SOPEF)

SOPEF is an investment vehicle that seeks to invest in Spanish companies that are leaders in their respective sectors, with solid and committed management teams, proprietary technology and clear plans for growth and internationalization.



Who are SOPEF?

SOPEF is an investment fund registered with the CNMV, whose investors are COFIDES and the Oman Investment Authority (OIA). MCH Private Equity is the management company of SOPEF since its inception in July 2018.

- **Oman Investment Authority:** Sovereign Wealth Fund of the Sultanate of Oman
- **COFIDES:** widely recognized public-private company

SOPEF aims to support Spanish companies for international growth.



Main Investment Criteria

	Promoting internationalization		EBITDA over €3m
	Spanish companies		Minority stakes
	Generalist focus		Flexible exit strategies
	Investment ticket: €7-30m		Up to 10 years of investment

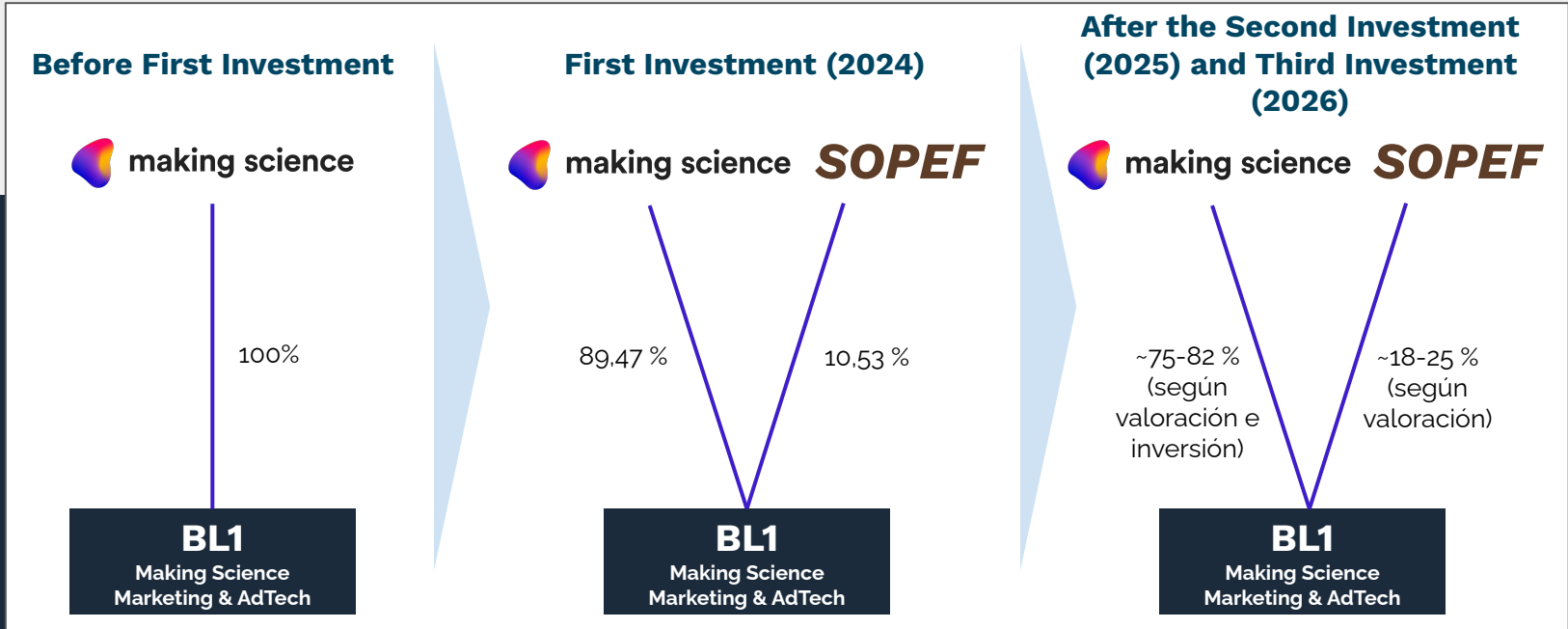
Investment History

Company	haizea windgroup	TCIcutting	Symborg	Lusar	logalty	NOUCOR	Seabery	ALL FOR PADEL	agrovin	FERMAX	
Industry	Alimentación	Energías Renovables	Industrial	Biología	Agricultura	IT	Farmacéutica	Industrial	Deporte	Alimentación	Tecnología
Location	Navarra	País Vasco	Comunidad Valenciana	Murcia	Comunidad Valenciana	Comunidad de Madrid	Cataluña	Andalucía	Comunidad de Madrid	Castilla La-Mancha	Comunidad Valenciana

Structure of the Transactions




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Schedule of Investments

Amounts and conditions



		SOPEF	 making science	Conditions
First Investment	● Signing	5 M€	2,5 M€	SOPEF acquires an initial stake of 10.53%
Second Investment	● First anniversary	10 M€	0-12,5 M€	10x EBITDA of BL1 of 2024
Third Investment	● Second anniversary	5 M€	0-5 M€	10x BL1 EBITDA of 2025
Repurchase Options	● Third to fifth anniversary			Options to repurchase SOPEF's shareholding

40 million euros invested over three years in BL1

Why Partner with SOPEF?

- ✓ **M&A opportunities in the Making Science Marketing & AdTech category**
- ✓ **Higher interest rates and lower valuations than in the 2020-2022 period**
- ✓ **Competitors in this category are financed by Private Equity funds (Brainlabs, Incubeta, Jellyfish...) and Making Science must compete under the same conditions**
- ✓ **SOPEF is a minority fund which allows Making Science to buy back our stake**
- ✓ **Facilitates our entry into the Middle East**
- ✓ **It is an institutional investor fund with long-term objectives which aligns with Making Science**

04

Guidance 2024 and Plan 2027



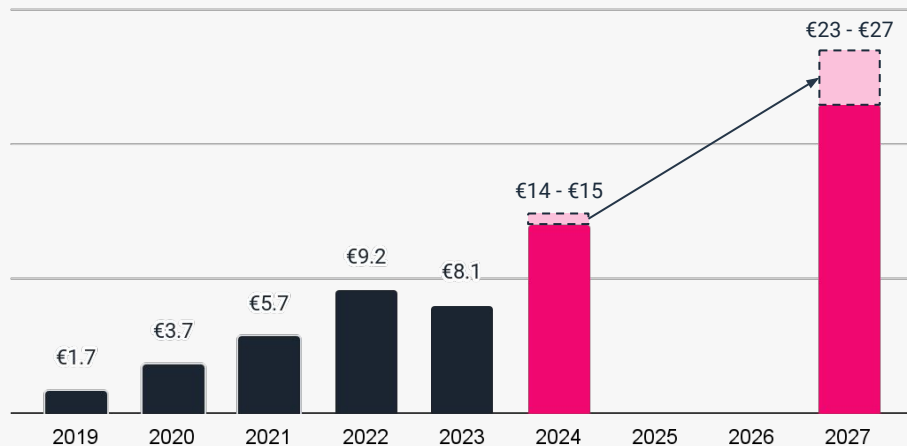
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Objectives

Guidance 2024 and Plan 2027



Recurring EBITDA (millions of euros)



Guidance 2024

€14 - 15 M

Plan 2027

€23 - 27 M

Implied compound
annual growth rate
(2024-2027)¹

20%

1. Based on the midpoints of the ranges

Detailed Guidance 2024

Key Figures

The **Making Science Board of Directors** met on March 31, 2024.

After analyzing the year's forecasts, the Board unanimously decided to maintain the recurring EBITDA forecast for 2024 in the range between €14 and €15 million and to include the following **guidance for 2024 on a consolidated basis**:

	2024	
	Low	High
Revenue (€ millions)	270	290
Annual Growth	15%	23%
Gross Margin (€ millions)	74	77
Annual Growth	15%	20%
Recurring EBITDA (€ millions)	14	15
Annual Growth	74%	86%
EBITDA/Gross Margin Ratio	18.9%	19.5%



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Thank you

THE DIGITAL ACCELERATION COMPANY



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APPENDIX



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9M 2024 Results

By segment



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Figures in € '000	9M 2023					9M 2024					Var,		
	Spain	Int'l	Core	Invest,	Total	Spain	Int'l	Core	Invest,	Total	Spain	Int'l	Core
Revenues	96,257	68,012	164,269	7,489	171,758	103,760	81,715	185,475	8,451	193,926	7.8	20.1	12.9
Cost of Sales	-73,245	-48,061	-121,306	-4,910	-126,216	-78,149	-58,263	-136,413	-5,373	-141,786	6.7	21.2	12.5
Gross Margin	23,012	19,951	42,963	2,579	45,542	25,611	23,452	49,063	3,077	52,140	11.3	17.5	14.2
Operational Cost	-19,749	-17,943	-37,695	-2,533	-40,228	-18,856	-20,530	-39,387	-2,721	-42,107	-4.5	14.4	4.5
-Personnel	-18,222	-14,524	-32,746	-959	-33,705	-18,031	-17,576	-35,607	-650	-36,257	-1.0	21.0	8.7
-Capex (IFRS)	3,209	0	3,209	178	3,387	3,651	0	3,651	155	3,806	13.8	n,a	13.8
-Administrative	-4,736	-3,419	-8,158	-1,752	-9,910	-4,476	-2,954	-7,430	-2,226	-9,656	-5.5	-13.6	-8.9
Expected Loss Provision	-232	-152	-384	0	-384	37	-83	-47	-22	-68	-115.8	-45.1	-87.8
Other Income	386	138	524	16	540	303	199	502	143	646	-21.4	44.4	-4.1
Recurring EBITDA	3,417	1,994	5,408	62	5,470	7,094	3,037	10,132	478	10,610	107.6	52.3	87.3
Non-Recurring Costs	-1,305	-227	-1,532	-438	-1,970	-774	-254	-1,028	-29	-1,057	-40.7	11.7	-32.9
EBITDA	2,112	1,767	3,876	-376	3,500	6,320	2,784	9,104	450	9,553	199.2	57.6	134.9

Q3 2024 Results

By segment



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Figures in € '000	Q3 2023				
	Spain	Int'l	Core	Invest,	Total
Revenues	31,707	23,660	55,367	2,482	57,849
Cost of Sales	-23,767	-16,737	-40,504	-1,628	-42,132
Gross Margin	7,940	6,923	14,863	855	15,718
Operational Cost	-6,833	-6,342	-13,176	-788	-13,964
-Personnel	-6,312	-5,182	-11,494	-297	-11,791
-Capex (IFRS)	1,199	0	1,199	55	1,254
-Administrative	-1,720	-1,160	-2,881	-546	-3,427
Expected Loss Provision	-81	-52	-133	0	-133
Other Income	88	54	142	8	150
Recurring EBITDA	1,114	583	1,697	75	1,772
Non-Recurring Costs	-472	-65	-537	-71	-608
EBITDA	642	518	1,160	4	1,164

Q3 2024				
Spain	Int'l	Core	Invest,	Total
34,362	31,886	66,248	2,912	69,160
-26,335	-24,566	-50,901	-1,859	-52,759
8,027	7,320	15,347	1,054	16,401
-6,134	-6,402	-12,536	-1,020	-13,556
-5,975	-5,435	-11,410	-245	-11,655
1,222	0	1,222	46	1,268
-1,381	-967	-2,348	-820	-3,169
1	168	170	23	193
111	72	183	94	276
2,006	1,158	3,164	150	3,314
-614	-208	-822	-29	-850
1,392	950	2,343	121	2,464

Var,		
Spain	Int'l	Core
8.4	34.8	19.7
10.8	46.8	25.7
1.1	5.7	3.3
-10.2	0.9	-4.9
-5.3	4.9	-0.7
1.9	n/a	1.9
-19.7	-16.6	-18.5
-101.7	-422.9	-228.0
26.1	33.1	28.8
80.1	98.6	86.5
30.1	219.3	53.0
116.8	83.4	102.0

Quarterly Gross Margin

Core Business by Country



making
science

in € '000s	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	Var. % 9M24/23
Spain	8,033	7,039	7,940	9,149	8,527	9,056	8,027	11.3%
International	6,464	6,564	6,923	8,028	8,054	8,078	7,320	17.5%
- France	1,028	985	1,071	1,325	1,512	1,570	1,368	44.3%
- Italy	914	956	914	897	1,103	1,042	1,033	14.2%
- Nordics	1,540	1,691	1,638	2,298	2,031	2,166	2,079	28.9%
- U.K.	418	483	422	482	516	471	408	5.4%
- Georgia	2,308	2,235	2,586	2,891	2,715	2,480	2,055	1.7%
- USA & Others	256	214	292	134	178	348	377	18.5%
Core Business	14,497	13,603	14,863	17,177	16,581	17,134	15,347	14.2%

Quarterly EBITDA

Core Business by Country



making
science

in € '000s	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	Var. % 9M24/23
Spain	1,697	604	1,114	2,418	2,749	2,340	2,006	107.7%
International	1,009	402	583	426	635	1,245	1,158	52.3%
- France	329	352	361	314	505	521	390	35.9%
- Italy	227	300	244	102	301	318	277	16.1%
- Nordics	184	250	221	503	339	368	539	90.2%
- U.K.	-5	12	-65	-54	144	117	69	-669.5%
- Georgia	385	302	463	326	88	509	479	-6.4%
- USA & Others	-111	-813	-641	-765	-741	-588	-597	23.0%
Core Business EBITDA*	2,706	1,006	1,697	2,843	3,384	3,584	3,163	87.3%

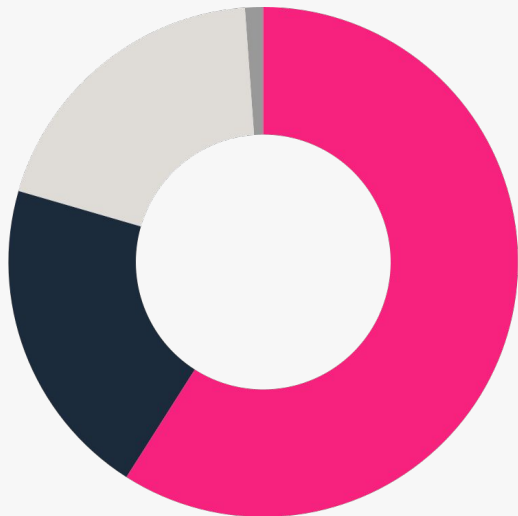
(*) Recurring EBITDA, excluding non-recurring expenses.

Shareholder Information

Significant ongoing investment from key stakeholders of the company



Shareholder Composition



59% **The Science of Digital, Green Scientific Tree, Bastiat Internet Ventures**
(José Antonio Martínez Aguilar, President and CEO)

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

19% **Other shareholders (Free float)**

1% **Treasury stock**

Share Information

BME Growth (Madrid)

 **EURONEXT** (Paris)

Shares Outstanding 8,982,056

Share Price €8.60

October 18, 2024

Market Capitalization €77M

Management and employees of Making Science collectively own ~80% 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
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THANK YOU!

THE DIGITAL ACCELERATION COMPANY