



Madrid, February 4, 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:

OTHER RELEVANT INFORMATION

In order to offer greater transparency and to provide recurring information to the stock market, the Company presents in this report a preview of the financial information (unaudited) relating to the twelve months of 2024:

1. Business summary at the end of 2024
2. Guidance 2024 and Guidance 2025
3. Consolidated income statement, results of the Core business, results of the Spanish business, results of the international business and results of the investment business for the twelve months ended December 31, 2024.
4. Invitation to attend the presentation of the advance consolidated financial results for the twelve months ended December 31, 2024, published in the BME Growth on January 29, 2025.

The results presentation is scheduled to take place via a webinar where the CEO will explain in detail the results for the twelve months of 2024 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 RESULTS FOR THE TWELVE MONTHS OF 2024

DATE AND TIME: FEBRUARY 4, 2025, 10:00 AM

WEBINAR REGISTRATION:

https://us02web.zoom.us/webinar/register/WN_mF7mZtoJQIm3YREo4PSd9A

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.

Sincerely yours,

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

DECEMBER 2024



making
science



RESULTS

2024 EARNINGS PREVIEW

FEBRUARY 4

2025

MADRID

CORPORATE COMMUNICATIONS

Who WE ARE

Making Science is an international **digital accelerator** with more than 1,200 employees and a direct presence in 15 countries and 10 additional countries through partnerships.

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

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. We have more than 1,200 employees with direct presence and technology development in 15 markets; and in another 10 through partnerships.

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

Making Science is composed of 4 business lines: the Global Digital Agency with Technology, with 360 digital advertising services that integrate strategic planning, creative, data and technology; the Cloud, AI, Software and Cybersecurity business, with cloud-based solutions that deploy data intelligence and a specialized cybersecurity team; the SaaS and Artificial Intelligence division, with more than 400 engineers and data scientists for the development of digital platforms and solutions with AI technology applied to marketing; and the Making Science Investment area, with Ventis and TMQ, as a line of business diversification and implementation of the capabilities of all our areas.

As part of our commitment to innovation and technological development, Making Science offers its clients end-to-end capabilities necessary for consulting, development, integration and maintenance of advanced solutions that offer maximum scalability, profitability and efficiency. In addition, it has a global network of delivery hubs that drive job creation and the availability of highly qualified technological talent for the development of projects that accelerate transformation and modernization.

Making Science was founded in 2016 with a First Phase of growth focused on Spain and Portugal; in 2020 it began a Second Phase following listing on BME Growth and Euronext with the objective of consolidating its national presence and international expansion in the main European markets. Now in our Phase Three, we are starting a new stage with organic growth in the United States during 2023 and the consolidation of our work as a Google Reseller in that market as of January 2024, being one of the 14 Google Full Stack Sales Partners and the only one to provide 11 certified services. Strength, size, diversification and profitability are the four fundamental pillars of this third phase, which is part of the company's "Plan 2027" and will enable us to obtain operating leverage and economies of scale, as well as serving larger, more global customers.

Making Science's Corporate Social Responsibility policy reflects the objectives, values and interests of all our employees, customers, investors and the international community by participating in various initiatives, among them including the Climate Pledge, the United Nations Global Compact and the Pledge 1% initiative.

Introduction to the results



Making Science has begun its Third Growth Phase with the vision of the "2027 Plan", which envisions that we will **reach recurring EBITDA between €23 million and €27 million in the 2027 financial year and with the 2024 target set at between €14 million and €15 million recurring EBITDA.**

At the end of December 2024, the Company maintained its solid earnings performance, recurrent since the last quarters of last year, achieving **€3.7 million of recurring EBITDA in 4Q24 (+28% over 4Q23) and €14.3 million in the twelve months of 2024, reaching the Guidance target and growing 71% over the twelve months of the previous year**, as a result of the growth in Gross Margin and operating leverage. While revenues grew by 16%, Gross Margin grew by 11% and Operating Costs increased by 4.3% over 12M23¹, allowing **recurring EBITDA to grow much faster than revenues.**

The Company's strategy has focused on **profitability, cash flow generation, debt reduction and cost optimization** during the last quarters, which, together with a clear focus on customers and leadership in the development of proprietary and pioneering technological solutions, which have been recognized by the market, has led to outstanding awards for solving real problems of our customers.

It is also worth mentioning the Google Marketing Platform Reselling contract in the United States, which makes us one of the most important players in the market and the only one with all the certifications of the technological giant, in addition to other initiatives that demonstrate our commitment to excellence, such as the certifications of our teams in products and solutions or those of Quality, Environment and Information Security (ISO 9001, 14001 and 27001), together with the investment in Cyber Security.

The recurrence of our results is based on our client base, their loyalty, international diversification and the teams of professionals who support the growth of our businesses. This recurrence, which has been strong in recent years and which allows us to trace a performance path such as the evolution of Revenue, Gross Margin and EBITDA, is addressed in this report, which also includes the composition between the countries in which we operate, and the Guidance for the year 2024, which shows the achievement of our Revenue, Gross Margin and EBITDA objectives.

¹ The figures presented in this document are under IFRS and are not audited.

Twelve-month results highlights for 2024

- **We closed 2024 with a recurring EBITDA of €14.3 million** in our consolidated perimeter, with a 16% growth in our turnover, which reached **€274 million** in revenues, and a gross margin that grew by **11%**, reaching **€71.2 million**. **In addition, we maintained a solid trend of quarterly results that allowed us to reach our Guidance for this year, closing with a recurring EBITDA of €14.3 million.**
- Our result is composed of a **recurring EBITDA of €9.6 million in Spain, €4.2 million in the International Business and €503 thousand from our Investments Business Line.**
- **The International Business grew 34.2% in Revenues and 14.4% in Gross Margin compared to the twelve months of the previous year**, based on the positive results of our operations in France, Italy, the Nordic countries and the USA, which reached break-even in the last quarter of 2024, in line with expectations.

Since January 2024, **we have been a Google ReSeller -Sales Partner- in the United States** and we continue to **increase our customer contracts and new services, with an average of two products for each one; and we are in the negotiation phase for signing with several customers.** This is in line with our expectations and **we have breakeven in our operation in the last quarter of 2024.**

During the last quarter of 2024 **Making Science has also achieved Google Marketing Platform reseller status in Colombia and Mexico adding local currency support to its services.**

Mexico and Colombia are added to EMEA and USA as geographies where Making Science offers Google Marketing Platform reseller service. The company is taking the necessary actions to become a reseller in Brazil and other geographies.

RAISING

We recently launched RAISING, our new technology division for AI-enabled marketing strategies. RAISING is comprised of our technology platforms that combine data science with artificial intelligence to help our clients and partners increase their sales and improve the efficiency of their investments.

This has been possible thanks to continuous investment in Artificial Intelligence for over 7 years, which has allowed us to develop cutting-edge products for our clients such as **Ad-Machina, Gauss AI** and **Trust Generative AI**, recognized with major industry awards in 2024 for their effective customer use cases.

Ad-Machina has 67 active clients in 20 countries, expanding our international presence. **Gauss AI and Trust Generative AI maintain a steady growth reaching 31 customers.** More than 25% of our customers using these technologies are international companies and interest is growing. We operate in all markets (Europe, USA and LATAM) and these products **are being commercialized through the Google Cloud MarketPlace platform as Software as a Service (SaaS).** In the last quarter of 2024 the **Ad Machina for META** version was launched, a development co-financed by META, which allows the generation at scale of videos (Reels) thanks to **Generative Artificial Intelligence.**

In addition to these new **Gauss AI** solutions, we also launched **BrandMax** in 2024, an integrated technology within the Gauss AI suite that creates value based bidding strategies for branding campaigns, making the investment more efficient and improving the quality of the audiences. This technology has been successfully tested in a major hotel chain, improving impressions by 83%, Average Viewable Time by 50% and reducing CPM by 42%.

In Q2 2024 we launched **ad-machina corporate**, a **solution designed for large corporations** with a focus on security, cross-channel and cross-market reporting, as well as real-time anomaly detection and prevention in marketing campaigns.

Once again, as in 2023, we have been recognized in the fourth edition of the Google Marketing Partner Awards (GMP) in Spain with three awards. These awards, which celebrate excellence in the implementation of GMP technology, highlighted Making Science for its innovation and effectiveness in its transformation and digital maturity projects for its clients.

The main award obtained by Making Science was the **first position in the category "Scalable Marketing Solution" with BrainAds.** The company's proprietary SaaS tool, which uses generative AI and continuous learning, **enables the creation of personalized ads at scale in different languages, optimizing Search campaigns and providing superior results and efficiency in ad management.** This solution has established itself as key to helping medium-sized businesses increase ROI and reach more potential customers.

In addition, Making Science has been recognized with two other awards in this edition. On the one hand, the Company won **gold in the "Excellence in Media" category with Iberdrola, highlighting the effectiveness of its media strategies,** and on the other hand, the company **won bronze in the "Privacy and Analytics" category with IE University, thus reiterating its commitment to privacy and data analysis.**

Another important award was **Service Partner of the Year for Iberia in Google Cloud and Making Science is the first company in the world to have passed the Google Cloud specialization process for GenAI services.**

We are proud that our subsidiary in Sweden, **Tre Kronor Media, has been included in the Top 10 of the world ranking of indie start-ups** with new large clients such as Svenska Spel and to be closer to our clients every day, opening **new offices in Chicago, Milan, Barcelona, Bogota and A Coruña,** which are part of our **presence in 15 countries through 22 offices, although we are present in 25 countries, via partnerships in 10 of them.**

Making Science maintains its excellence through constant certifications of its teams in products, as well as in Quality, Environment and Information Security (ISO 9001, 14001 and 27001), investments in Cyber Security and, of course, always focused on our corporate values.

Corporate Operations

In 2024, operations were carried out to improve Making Science's financial structure and efficiency, as well as to cement the international growth of our third phase.

a) Capital Increase

On June 21, 2024, we announced² that we had **successfully raised a total of €4,412,872 from investors in connection with the capital increase** previously announced and disclosed in its Capital Increase Document (DAC) dated May 23, 2024.

The Company took the decision to increase the total amount of cash in order to give all investors the possibility to access this capital increase through the sale of treasury shares, in view of the previously announced excess demand of €4,001,692. As part of the capital increase process, orders totaling €5.5 million were received.

The **Santander Small Caps España FI** investment fund participated in the capital increase, **together with approximately 450 other investors**, including several internationally renowned institutional investors and members of the management team who have demonstrated their commitment to the Company.

In addition, on June 27, we announced³ an additional sale of 40,000 shares of treasury stock in the amount of €306,000 to allow an international institutional investor to become a shareholder. **The sum of the capital increase and the sale of treasury shares carried out on Friday, June 21, 2024, represents a total effective amount of €4,718,872.**

b) Acquisition of minority interests

During the capital increase process, we reported operations for the purchase of minority stakes and the replenishment of the funds used in the investment of talent in the USA for our expansion in that market.

On June 11, we announced the offer to acquire the remaining 23.86% interest in UCP⁴ through the execution of a definitive agreement and plan of merger (the "Merger Agreement") between UCP and Making Science Marketing & Adtech, SLU, a wholly owned subsidiary of Making Science. **With the closing of this transaction in August, Making Science has become 100% owner of Tre Kronor Media (Sweden)** which is one of the high potential units in the Nordics, both in terms of new client additions and recognition in the Top 10 global indie startup ranking.

² https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2024/06/05463_OtraInfRelev_20240621.pdf

³ https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2024/06/05463_OtraInfRelev_20240627.pdf

⁴ https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2024/06/05463_OtraInfRelev_20240611.pdf

On June 14, we announced the acquisition of 19% of our subsidiary Agua3⁵ Growth Engine S.L., which owns the "AdTech" technology platform Ad-Machina.

Ad-Machina is a natural language generation technology that uses Artificial Intelligence to transform data sources into advanced Google Ads campaigns, generating more sales at a lower cost. The Palma de Mallorca-based company has experienced outstanding growth since Making Science's initial 51% acquisition in September 2021. Ad-Machina and its solutions have been awarded Gold at the Google GMP Awards for the last two years, demonstrating the high value it is able to deliver to our 67 clients where it is active, in 20 different markets

With this purchase Making Science increased its stake to 70% in this company and reserves a call option on the remaining 30% of Agua3 shares, exercisable in the first half of 2025 for a price of €3 million. If exercised, the price will be paid between 2025 and 2026 with a mix of cash and shares.

c) Financing operations

Launch and **syndication of a corporate loan for up to €12 million, with a floating six-month EURIBOR interest rate plus 3%, with a four-year amortization period⁶**, and consisting of several tranches, to support corporate growth and internationalization, an **operation led by EBN Banco's C&IB team. To date, financing of €9 million has been obtained, of which the first amortization of €1.4 million corresponding to the first maturity, including interest, has already been paid.**

Making Science issued bonds for a value of twelve million euros under the so-called "Making Science 2021 Bond Issuance Program", which was registered in the Mercado Alternativo de Renta Fija ("MARF") in October 2021, with a maturity date of October 13, 2024.

The Company, in a proactive manner, carried out a bilateral negotiation process with each of the bondholders on May 14, 2024, with holders of eight million six hundred thousand euros, who were paid the nominal plus the accrued coupon at the repurchase disbursement date and at maturity, making the payment of three million four hundred thousand euros plus the corresponding coupon. **With this, Making Science has finished paying the twelve million euros corresponding to this bond issue program, which allows it to have the adequate financial structure for the third phase of the company's growth.**

⁵ https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2024/06/05463_OtraInfRelev_20240613.pdf

⁶ https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2024/05/05463_OtraInfRelev_20240514.pdf

d) Agreement with the SOPEF II fund⁷

On July 31 of this year, the market was informed through a Privileged Information filing that Making Science reached an agreement whereby the SOPEF II fund (Spain Oman Private Equity Fund), managed by MCH Private Equity, and Making Science Group will finance with up to €40 million the growth of its subsidiary Making Science Marketing & AdTech (hereinafter MSMA) over the next two years.

Making Science Marketing & AdTech has already received an initial investment by SOPEF II of €5 million and another €2.5 million through its own parent company, and for the remainder of 2024, 2025 and 2026, both firms have also agreed to increase their investment to €20 million each (totaling €40 million between them), with the aim of accelerating its international growth in strategic markets for the company.

Making Science reserves, within the agreement reached, an option to repurchase from SOPEF II its stake as of 2027 and SOPEF II, for its part, has an option to sell its stake as of 2028. SOPEF II's future investments (of €15 million) are subject to the development of a minimum M&A plan, well below the Company's expected strategy and, moreover, Making Science Group is not obliged to partially or totally carry out future expansions, being subject to the Company's decision.

At the time of SOPEF II's entry into the shareholding, its shareholding is 10.53% of our MSMA business line, which represents about 65% of Making Science Group's results. This transaction is part of the international growth and expansion strategy that Making Science has been developing in recent months with the objective set in the guidance ("Plan 2027") presented by the Company.

e) Second capital contribution with SOPEF II fund⁸

On December 18, the disbursement of €10 million by SOPEF was announced, in addition to the €5 million already invested previously by SOPEF and an additional €2.5 million by Making Science. This corresponds to the second disbursement of the €20 million announced by both parties, framed within a total investment of up to €40 million. So far, the Making Science subsidiary has received a total of €17.5 million to consolidate and accelerate the firm's expansion in strategic markets.

This investment has been formalized through a capital increase, with the SOPEF II fund currently holding a 19.84% stake in the capital of the subsidiary Making Science Marketing & AdTech. It should be noted that, once the financial statements for 2024 are closed and audited, the estimated valuation of this subsidiary and, therefore, the SOPEF II fund's shareholding will be adjusted based on the resulting EBITDA and net financial debt.

⁷ https://www.bmegrowth.es/docs/documentos/InfPrivilegiada/2024/07/05463_InfPriv_20240731.pdf

⁸ https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2024/12/05463_OtraInfRelev_20241218_1.pdf

Financial results

Making Science organizes its activity between the Core Business, which corresponds to the Spanish and International geographies, plus the Investment or e-Commerce segment, the results of which are described below.

On a consolidated basis, MSG closed the year with a **recurring EBITDA of €14.3 million, a solid growth compared to the same period of the previous year (+71%)**. This shows the solidity of its result since the last quarters of the previous year, being this growth a consequence of an increase in Gross Margin (11%) and the operating efficiency we achieved, keeping controlled the growth of Personnel Expenses and Other Operating Expenses (in 2023 the investment in talent started in April, so for comparative purposes in 1Q23 expenses of this strategy are not included).

This result, of €14.3 million recurring EBITDA, has allowed us to meet the Guidance⁹ that we had given to the market to reach between €14 and €15 million recurring EBITDA by the end of 2024.

The Consolidated Business has reached €274 million Gross Revenues, growing 16.2% versus the twelve months of the previous year. In addition, the Core Business has recovered its Profitability Ratio, returning to 20% of recurring EBITDA over Gross Margin, with all business segments showing positive results, as the e-Commerce business line has maintained a positive recurring EBITDA. The Gross Margin shows a growth rate of 11%, mainly due to the growth of the Core Business and, within this, also as a consequence of the increase in our **International Business**, which **grew at 14.4% and represents 48% of the Gross Margin of the Core Business and Spain the remaining 52%**.

The Core Business and the e-Commerce business line will be discussed in more detail below.

€ '000 - IFRS	MSG Consolidated			Core Business			e-Commerce		
	Jan-Dec 23	Jan-Dec 24	Var %	Jan-Dec 23	Jan-Dec 24	Var %	Jan-Dec 23	Jan-Dec 24	Var %
Revenues	235,765	274,008	16.2	224,989	262,649	16.7	10,776	11,359	5.4
Cost of Sales	-171,631	-202,808	18.2	-164,850	-195,607	18.7	-6,781	-7,201	6.2
Gross Margin	64,134	71,200	11.0	60,139	67,042	11.5	3,995	4,159	4.1
Personnel	-46,568	-49,588	6.5	-45,375	-48,680	7.3	-1,193	-908	-23.9
Opex	-14,065	-14,142	0.5	-11,154	-11,018	-1.2	-2,911	-3,124	7.3
Capex	4,696	5,403	15.1	4,479	5,207	16.3	217	196	-9.7
Operat. Cost	-55,937	-58,327	4.3	-52,050	-54,491	4.7	-3,887	-3,836	-1.3
Exp. Loss	-531	629	-218.5	-531	593	-211.7	0	36	n.a.
Other Income	711	817	14.9	692	674	-2.7	16	144	797.1
Recurring EBITDA	8,377	14,320	70.9	8,250	13,817	67.5	124	503	305.4
Profitability Ratio	13.1	20.1		13.7	20.6		3.1	12.1	

⁹ https://www.bmegrowth.es/docs/documentos/InfPrivilegiada/2024/01/05463_InfPriv_20240131.pdf

Regarding the quarterly evolution of the Consolidated Business, we see a trend of solid results since the third quarter of 2023. We must remember that in April 2023 the Talent Investment was made in the USA, explaining the decrease in results in that quarter. However, since then we see a positive trend based on the growth of the Core Business, both in Spain and International, together with the generation of recurring EBITDA from e-Commerce which in 2024 showed a positive result after the restructuring of the business, both in product strategy and operational efficiency, achieving for the first time in 2023 a positive EBITDA. These positive trends are offsetting the Investment in Talent in the USA, a market in which we are seeing a good evolution this year and which has allowed us to reach its breakeven point in the last quarter of 2024. Regarding the non-recurring expenses of the last quarter, we will give more details within this report, being mainly attributable to the corporate operations undertaken.

Consolidated IFRS MSG									Var. %
Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	12M24/23
Revenues	54,046	59,863	57,849	64,007	62,381	62,385	69,160	80,082	16.2%
Cost of Sales	(38,815)	(45,269)	(42,132)	(45,415)	(44,841)	(44,185)	(52,759)	(61,022)	18.2%
Gross Margin	15,231	14,594	15,718	18,593	17,540	18,200	16,401	19,060	11.0%
Operational Cost	(12,522)	(13,742)	(13,964)	(15,709)	(13,715)	(14,837)	(13,556)	(16,219)	4.3%
-Personnel	(10,417)	(11,497)	(11,791)	(12,863)	(11,961)	(12,641)	(11,655)	(13,331)	6.5%
-Capex (IFRS)	846	1,287	1,254	1,309	1,271	1,267	1,268	1,598	15.1%
-Administrative	(2,951)	(3,532)	(3,427)	(4,155)	(3,025)	(3,462)	(3,169)	(4,486)	0.5%
Expected Loss Provision	-123	-128	-133	-147	-403	142	193	698	-218.5%
Other Income	129	261	150	171	167	202	276	171	14.9%
EBITDA*	2,715	985	1,772	2,908	3,589	3,707	3,314	3,710	70.9%
Non-Recurring Expenses	(596)	(766)	(608)	(658)	(88)	(118)	(850)	(1,100)	-17.9%
EBITDA	2,119	219	1,164	2,250	3,502	3,589	2,464	2,609	111.5%

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

In the table above we can see the consolidated quarterly evolution, highlighting, since the last quarter of last year, the growth of Gross Margin, the stability of Personnel Expenses and Administrative Expenses. This confirms the strategy and directions we have been giving to the market in terms of the seasonality of our results and the strategy of operational leverage, a consequence of a **system of centers of excellence from where high value services are provided, such as Georgia, Colombia, Dublin and Spain**. These markets produce the services required by our customers in other countries, **being able to deliver high quality services at a better price and without neglecting customer contact**, since our commercial teams are close to them. This strategy is allowing us to leverage our operational leverage, combined with a cost control strategy based on the allocation of resources according to the profitability of our operations.

One of Making Science's strengths is its internationalization, which allows it to support clients globally through its direct presence in 15 countries or in 25 countries, including 10 more through its partnerships. This geographic distribution also gives us greater resilience, as the units are in different stages of development. Spain is the most consolidated market where we have a very stable client base, with which we grow through the growth of their businesses, the crossover of our own products or of the platforms of which we are partners.

France, Italy and the Nordic countries are markets where we are gaining business and growing through new local and international customers. In the USA, we have started organic growth. Investing in the US was a natural choice, as the US accounts for 40% of global digital advertising spend with expected revenues of USD 271 billion in 2023 (53% excluding China) and, despite its large size, is expected to continue to grow at a faster rate than other global markets; therefore, a presence there is critical to our ambitions to be a global leader in digital acceleration. At the moment, **we are 14 Full Stack Sales Partners of the platform in the USA**, so this certification will allow us to accelerate business development in a market where our services revenues represent less than 1% while other global firms, Making Science's competitors, get more than 50% of their business.

When analyzing the Core Business, we see different dynamics between Spain and the countries of the International Business in which we operate. In the Core Business we grew recurring EBITDA by 67.5% between the twelve months of this year and the same period of 2023, reaching €13.8 million. In this result, €9.6 million are obtained in Spain and €4.2 million from the international part, which includes the US operation that is in break-even in the last quarter of 2024.

Up to December 2024, EBITDA in the USA is -€1.1 million and the others -€0.9 million, so **adjusting the International part for the USA effect, EBITDA would have been €5.3 million, demonstrating that the investments we are making are generating value, as is being demonstrated by the USA, which is already at breakeven.**

€ '000 - IFRS	Core Business			Spain			International		
	Jan-Dec 23	Jan-Dec 24	Var %	Jan-Dec 23	Jan-Dec 24	Var %	Jan-Dec 23	Jan-Dec 24	Var %
Revenues	224,989	262,649	16.7	130,324	135,596	4.0	94,665	127,053	34.2
Cost of Sales	-164,850	-195,607	18.7	-98,164	-100,564	2.4	-66,686	-95,043	42.5
Gross Margin	60,139	67,042	11.5	32,160	35,032	8.9	27,979	32,010	14.4
Personnel	-45,375	-48,680	7.3	-24,703	-25,179	1.9	-20,672	-23,501	13.7
Opex	-11,154	-11,018	-1.2	-6,284	-6,406	1.9	-4,866	-4,613	-5.2
Capex	4,479	5,207	16.3	4,479	5,207	16.3	0	0	n.a.
Operat. Cost	-52,050	-54,491	4.7	-26,508	-26,377	-0.5	-25,538	-28,114	10.1
Exp. Loss	-531	593	-211.7	-322	524	-262.8	-209	69	-132.9
Other Income	692	674	-2.7	505	409	-19.0	187	265	41.6
Recurring EBITDA	8,250	13,817	67.5	5,835	9,588	64.3	2,419	4,230	74.9
Profitability Ratio	13.7	20.6		18.1	27.4		8.6	13.2	

The Core Business grew its recurring EBITDA as a result of the 11.5% growth in Gross Margin, while Operating Costs grew at a slower rate of 4.7%. However, when analyzing these results we see that Spain has a Gross Margin growth of 8.9% versus 14.4% for International, comparing the twelve months of 2024 and the same period of the previous year. However, there is an aspect that decreases the growth of the Gross Margin of the International Business, which is the evolution of Georgia in 2024, since it has decreased by almost one million, which has been compensated by the efficiency in costs so as not to affect the recurring EBITDA. If we isolate this effect, the Gross Margin of the International Business grew by 27.8%. We will provide more details on this later.

Operating Costs also have different dynamics: in Spain they decrease by 0.5% versus the 10.1% increase of the International Business. The explanation is that Spain has a greater presence in its market, so the growth rate of its Gross Margin should be around 10% and its profitability is a consequence of operating leverage, as costs are decreasing and lower than inflation in Spain (+2.8% as of December 2024, source INE). This combination allows Spain to exceed the recurring EBITDA of 2023 (€5.8 million) reaching €9.6 million in the twelve months of 2024. On the other hand, the International Business has high growth rates that require investment in talent, such as those we have made in the UK, France, USA and Nordic countries during this year.

In our International Business, recurring EBITDA grew 74.9% thanks to the growth of Gross Margin (+14.4%) and Operating Expenses growing below Gross Margin (+10.1%), which still includes our Investment in Talent in the USA that reduced EBITDA by €1.1 million this year and €2.1 million last year, in the first nine months. **It is important to highlight that the International Business has achieved a Gross Margin of €32 million in 2024 and the Spanish business of €35 million, demonstrating the robust trend of our International Business, which will continue to grow at high rates during the next quarters.**

Diversification is key to the growth of results and their stability, since, **in the future, we expect a contribution of a third of them in Spain, a third in the United States and a third in the rest of the geographies.** Making Science expects to maintain high growth rates in the international part, close to 20%, which, together with an adequate management of operational efficiency, will allow results to grow at a higher rate.

The dynamics of the countries are different according to the degree of development of their businesses. Spain is a market in which we have an important presence and where we grow by accompanying our customers with up-selling and cross-selling of our products and services.

In the following table we can see the evolution of Gross Margin by country, showing the consistency in the growth of the business on the international side and the contribution of each of the operations to the consolidated results. France, Italy, the Nordic Countries and, to a lesser extent, the UK are markets in which we are consolidating our position and making a difference with our competitors; here, we will continue to grow at high rates by developing both our local and international relationships. We also note the margin decline in Georgia, as a result of the focus on more profitable customers.

The USA is a market in which we did not have a presence that would allow us to grow until the investment in talent that we made in the second quarter of 2023. Now, not only do we have the necessary team, but we are also a Google Marketing Platform reseller, which allows us to compete on an equal footing with the other 13 competitors that have this "Sales Partners Full Stack" certification, thus being able to accelerate the business. Another effect of our entry into the USA is the rebuilding of our client portfolio. That is why we see a decrease in Margin during 2023 and a new growth phase since we have started Reselling on January 1, 2024. To date we have 22 customers and we have achieved breakeven in our operation this year. In addition, we continue to grow in number of services with our existing customers, which will improve the profitability of the operation in this country.

Gross Margin by country IFRS

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	12M24/23	Var. %
Spain	8,033	7,039	7,940	9,149	8,527	9,056	8,027	9,421		8.9%
International	6,464	6,564	6,923	8,028	8,054	8,078	7,320	8,558		14.4%
- France	1,028	985	1,071	1,325	1,512	1,570	1,368	1,252		29.3%
- Italy	914	956	914	897	1,103	1,042	1,033	1,060		15.1%
- Nordics	1,540	1,691	1,638	2,298	2,031	2,166	2,079	2,995		29.3%
- U.K.	418	483	422	482	516	471	408	403		-0.4%
- Georgia	2,308	2,235	2,586	2,891	2,715	2,480	2,055	1,801		-9.7%
- USA	142	96	211	60	93	233	267	678		149.0%
- Others	114	118	81	74	85	115	110	369		76.1%
Core Business	14,497	13,603	14,863	17,177	16,581	17,134	15,347	17,979		11.5%
International w/o Georgia	4,156	4,329	4,337	5,137	5,339	5,597	5,265	6,756		27.8%

Below, we see the recurring EBITDA by country. The results of the third quarter of this year have a seasonal effect, summer, and, as we included in our previous report, the customer investment that had the opposite cycle in the last quarter due to the effects of campaigns such as Black Friday and Christmas.

However, we highlight the solid growth of France, the Nordic Countries and Italy this year, the recovery of the UK and the performance of the USA which shows a positive 4Q24. In the case of Georgia, the first quarter of this year was affected by an expected loss provision and part of it was released in the second quarter following the payments being made by the client.

We continue to strengthen our teams in specific countries and businesses in order to capitalize on the competitive advantages we have at a global level. Thus, we have strengthened the sales team in the UK and increased the product teams in France and the Nordic countries.

Recurring EBITDA* by country IFRS

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	12M24/23	Var. %
Spain	1,697	604	1,114	2,418	2,749	2,340	2,006	2,493		64.4%
International	1,009	402	583	426	635	1,245	1,158	1,192		74.8%
- France	329	352	361	314	505	521	390	186		18.2%
- Italy	227	300	244	102	301	318	277	237		29.7%
- Nordics	184	250	221	503	339	368	539	541		54.3%
- U.K.	-5	12	-65	-54	144	117	69	8		401.7%
- Georgia	385	302	463	326	88	509	479	324		-5.1%
- USA	-12	-700	-539	-827	-476	-337	-359	48		46.0%
- Others	-99	-113	-102	62	-265	-251	-238	-153		260.1%
Core Business EBITDA	2,706	1,006	1,697	2,843	3,384	3,584	3,164	3,685		67.4%

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

In the table below we see the profitability per quarter for the different countries, which is between 24% and 29%, except for the USA, which is in a revenue building phase, based on the Google GMP Reselling contract. Without the USA, the International Business would have a profitability of 17.4% and the Core Business of 22.7% in 2024.

MSG IFRS

EBITDA*/Gross Margin %	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Spain	21.1%	8.6%	14.0%	26.4%	32.2%	25.8%	25.0%	26.5%
International	15.6%	6.1%	8.4%	5.3%	7.9%	15.4%	15.8%	13.9%
- France	32.0%	35.7%	33.7%	23.7%	33.4%	33.2%	28.5%	14.9%
- Italy	24.8%	31.4%	26.7%	11.4%	27.3%	30.5%	26.8%	22.4%
- Nordics	11.9%	14.8%	13.5%	21.9%	16.7%	17.0%	25.9%	18.1%
- U.K.	-1.2%	2.5%	-15.4%	-11.2%	27.9%	24.8%	17.0%	1.9%
- Georgia	16.7%	13.5%	17.9%	11.3%	3.2%	20.5%	23.3%	18.0%
- USA	-8.1%	-727.8%	-255.1%	-1369.5%	-509.4%	-144.5%	-134.5%	7.1%
- Others	-87.6%	-95.9%	-126.3%	84.7%	-313.6%	-218.5%	-216.2%	-41.4%
Core Business	18.7%	7.4%	11.4%	16.6%	20.4%	20.9%	20.6%	20.5%
International sin USA	16.1%	17.0%	16.7%	15.7%	14.0%	20.2%	21.5%	14.5%
Core Business without USA	18.9%	12.6%	15.3%	21.4%	23.4%	23.2%	23.4%	21.0%

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

Non-recurring expenses 2024

During 2024, non-recurring expenses have been almost immaterial except for those incurred in the third quarter of this year, as a consequence of the aforementioned corporate operations. Most of the 3Q24 expenses come from the minority buyout of UCP, an OTC listed company in the USA, which was a lengthy process but which we finally closed on August 23. The savings to be obtained from the delisting of UCP are approximately €70 thousand per year. In addition, we had costs related to the SOPEF II transaction, the capital increase in Making Science Group, the Bond repurchase program and the syndicated loan. People & Culture costs relate to one-time organizational and personnel costs. In 4Q24 costs have also increased associated with one-time incentive payments, M&A activities and Joint Ventures.

Non-recurring expenses

Consolidated MSG (€ '000)	1Q24	2Q24	3Q24	4Q24
Corporate Operations	26	66	795	345
People & Culture	7	50	52	690
Various	38	2	3	20
Donations	17	0	0	45
Totals	88	118	850	1,100

In summary, Making Science is a company with a geographic mix that allows it to maintain growth rates above those of the market, which, together with the recurrence of its revenues, both due to its fee structure and to having markets in which it is dominant, a consistent quarterly results path in recent years and a low concentration in specific clients, allowed us to build and announce a Guidance both for 2024 and to project up to 2027.

This is coupled with our strategy of focusing on profitability and operational efficiency, which allows us to obtain EBITDAs higher than the growth in revenues and gross margins of our businesses. In addition, Making Science is on a path of financial deleveraging, as shown by its maturity schedule.

Finally, this year we have carried out corporate operations that allow us to face the third phase of growth with the necessary resources, both in human and financial talent, highlighting the entry of the SOPEF II fund which, together with Making Science Marketing & AdTech, will be able to reach investments of up to €40 million in 3 years.

Guidance 2024

The Board of Directors of Making Science met on March 31, 2024 and, after analyzing the year's forecasts, unanimously decided to maintain the recurring EBITDA forecast for 2024 in the range between **€14 million and €15 million and, in turn, to include the following guidance for 2024 in its consolidated perimeter:**

- 1. Recurring EBITDA will be between €14 and €15 million.**
- 2. Consolidated revenues will be between €270 and €290 million at year-end.**
- 3. The consolidated Gross Margin will reach a volume in the range of €74 to €77 million at year-end.**

These estimates have not been subject to audit or limited review.

Likewise, we maintain the results described in the "2027 Plan", in which we expect to achieve a **recurring EBITDA between €23 and €27 million in fiscal 2027**, which represents a compound annual growth rate between 20% and 24% compared to fiscal 2022.

Degree of Compliance with the 2024 Annual Guidance at the end of December:

Consolidated Results million euros	Closing	Guidance 12 months	
	12M24	Under	High
Revenue	274	270	290
% of Compliance		101.5%	94.5%
Gross Margin	71.2	74	77
% of Compliance		96.2%	92.5%
Recurring EBITDA	14.3	14	15
% of Compliance		102.1%	95.3%

At year-end 2024, Recurring EBITDA and Revenues are within the range of the Guidance provided, meeting these targets. Although the Gross Margin has been 4% below, the good management of costs and collections (IFRS 9) have allowed us to achieve the recurring EBITDA target.



Guidance 2025

The Board of Directors of Making Science met on January 30, 2025 and after analyzing the results for the year 2024 and the forecasts for the year 2025, unanimously decided to publish the following guidance for the year 2025 in its consolidated perimeter:

- 1. Consolidated revenues will be between €350 and €370 million at the end of the year.**
- 2. The consolidated Gross Margin will reach a volume between €79 and €83 million at year-end.**
- 3. Recurring EBITDA will be between €17 and €18 million.**
- 4. The EBITDA/Gross Margin profitability ratio will be between 21.5% and 21.7%.**

Consolidated Results million euros	Closing 12M24	Guidance 2025	
		Under	High
Revenue	274	350	370
Annual growth		28%	35%
Gross Margin	71.2	79	83
Annual growth		11%	17%
Recurring EBITDA	14.3	17	18
Annual growth		19%	26%
EBITDA/Gross Margin	20.1%	21.5%	21.7%

The Guidance for 2025 is in line with the one we delivered of reaching between €23 and €27 million of recurring EBITDA by 2027.

Consolidated Profit and Loss Statement

Below we present the Group's consolidated income statement for the year ended December 2024, which includes both the Core Business and the investments in e-Commerce and Products.

For accounting purposes, the group reported consolidated net revenues of €274 million through December 2024, compared with €236 million for the same period in 2023, representing growth of 16.2%. Consolidated gross margin increased by 11% to €71.2 million and recurring EBITDA reported an amount of €14.3 million, 71% higher than the figure reported in the same period of the previous year.

Non-recurring expenses increased during the last six months as a result of corporate transactions, especially the purchase of UCP's minority interests and the delisting of the shares, as well as the syndicate transactions, capital increases and the SOPEF II transaction. In 2023, non-recurring expenses were mainly due to the corporate reorganization.

Consolidated MSG IFRS									Var. %
Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	12M24/23
Revenues	54,046	59,863	57,849	64,007	62,381	62,385	69,160	80,082	16.2%
Cost of Sales	(38,815)	(45,269)	(42,132)	(45,415)	(44,841)	(44,185)	(52,759)	(61,022)	18.2%
Gross Margin	15,231	14,594	15,718	18,593	17,540	18,200	16,401	19,060	11.0%
Operational Cost	(12,522)	(13,742)	(13,964)	(15,709)	(13,715)	(14,837)	(13,556)	(16,219)	4.3%
-Personnel	(10,417)	(11,497)	(11,791)	(12,863)	(11,961)	(12,641)	(11,655)	(13,331)	6.5%
-Capex (IFRS)	846	1,287	1,254	1,309	1,271	1,267	1,268	1,598	15.1%
-Administrative	(2,951)	(3,532)	(3,427)	(4,155)	(3,025)	(3,462)	(3,169)	(4,486)	0.5%
Expected Loss Provision	-123	-128	-133	-147	-403	142	193	698	-218.5%
Other Income	129	261	150	171	167	202	276	171	14.9%
EBITDA*	2,715	985	1,772	2,908	3,589	3,707	3,314	3,710	70.9%
Non-Recurring Expenses	(596)	(766)	(608)	(658)	(88)	(118)	(850)	(1,100)	-17.9%
EBITDA	2,119	219	1,164	2,250	3,502	3,589	2,464	2,609	111.5%

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

Core Business Results as of 12M24

Below, we present the profit and loss statement for the Making Science Core Business for 2024, which includes the Digital Marketing, AdTech & MarTech and Cloud & Software Technology service lines.

MSG Core Business IFRS

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	12M24/23	Var. %
Revenues	51,644	57,258	55,367	60,720	59,418	59,810	66,248	77,173		16.7%
Cost of Sales	(37,147)	(43,655)	(40,504)	(43,544)	(42,837)	(42,676)	(50,901)	(59,194)		18.7%
Gross Margin	14,497	13,603	14,863	17,177	16,581	17,134	15,347	17,979		11.5%
Operational Cost	(11,792)	(12,727)	(13,176)	(14,355)	(12,952)	(13,899)	(12,536)	(15,105)		4.7%
-Personnel	(10,027)	(11,225)	(11,494)	(12,629)	(11,757)	(12,441)	(11,410)	(13,072)		7.3%
-Capex (IFRS)	781	1,229	1,199	1,270	1,217	1,212	1,222	1,556		16.3%
-Administrative	(2,546)	(2,731)	(2,881)	(2,996)	(2,412)	(2,670)	(2,348)	(3,588)		-1.2%
Expected Loss Provision	-123	-128	-133	-147	-403	186	170	640		-211.7%
Other Income	124	258	142	168	157	163	183	171		-2.7%
EBITDA*	2,706	1,006	1,697	2,843	3,384	3,584	3,165	3,686		67.5%
Non-Recurring Expenses	(299)	(696)	(537)	(651)	(88)	(118)	(822)	(1,100)		-2.5%
EBITDA	2,407	310	1,160	2,192	3,296	3,466	2,343	2,586		92.6%

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

The Net Turnover at the end of the twelve months of 2024 amounted to €262.6 million in the Core Business and the Gross Margin to €67 million, showing growth compared to the same period of 2023 of 16.7% and 11.5%, respectively.

The amount of recurring EBITDA is €13.8 million, a variation of 67.5% compared to the €8.2 million reported in the same period of the previous year even with the Investment in Talent that we have been making since the second quarter of 2023, demonstrating that the International Business is key to our strategy of expanding results.

The development of international markets is aligned with our growth strategy, to **obtain one third of our results in Spain, one third in the USA and one third in other geographies.**

Below is an additional breakdown of the accounting figures for the two geographic segments, Spain and International.

Spain Business

At year-end 2024, the Spanish business had increased its revenues and gross margin compared to the same period in 2023: 4% and 8.9%, respectively.

On the other hand, the group's R&D activity has increased by 16.3% compared to 2023, mainly focused on the development of high-value technological tools for **Making Science**'s end customers, such as Gauss AI or Ad-Machina, an investment that has been recognized with the awards obtained. With the adoption of IFRS, the capitalization of expenses (CAPEX) is an adjustment to Personnel Expenses, which decreases them, but we have provided this detail for analytical purposes. In the quarterly evolution, since the second quarter of 2023 we see that CAPEX is stable, in line with what was communicated to the market.

Making Science has reinforced its global Data, AdTech and MarTech consulting teams to respond to the expected growth in these businesses in all the countries of its geographic footprint and, especially, in the USA, high-value markets that we will serve from Spain. This allocation of resources does not prevent that, globally, our business in Spain shows a control in operating expenses, decreasing 0.5% this year versus last year.

We have been demonstrating for several consecutive quarters Making Science's ability to implement operational efficiencies without losing effectiveness and/or business focus. This is the result of implementing new technologies in our processes to improve operational efficiency, something we will continue to do in the coming quarters.

MSG Spain IFRS									Var. %
Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	12M24/23
Revenues	32,411	32,139	31,707	34,067	35,777	33,621	34,362	31,836	4.0%
Cost of Sales	(24,378)	(25,100)	(23,767)	(24,919)	(27,250)	(24,565)	(26,335)	(22,414)	2.4%
Gross Margin	8,033	7,039	7,940	9,149	8,527	9,056	8,027	9,421	8.9%
Operational Cost	(6,343)	(6,573)	(6,833)	(6,759)	(5,792)	(6,930)	(6,134)	(7,522)	-0.5%
-Personnel	(5,732)	(6,178)	(6,312)	(6,481)	(5,485)	(6,571)	(5,975)	(7,148)	1.9%
-Capex (IFRS)	781	1,229	1,199	1,270	1,217	1,212	1,222	1,556	16.3%
-Administrative	(1,392)	(1,624)	(1,720)	(1,548)	(1,524)	(1,571)	(1,381)	(1,929)	1.9%
Expected Loss Provision	-74	-77	-81	-90	-75	110	1	487	-262.8%
Other Income	82	216	88	119	89	103	111	106	-19.0%
EBITDA*	1,697	604	1,114	2,418	2,749	2,340	2,006	2,493	64.4%
Non-Recurring Expenses	(252)	(581)	(472)	(550)	(88)	(72)	(614)	(941)	-7.6%
EBITDA	1,445	23	642	1,868	2,661	2,268	1,392	1,552	97.9%

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

The Spanish accounts include corporate activities that support the different business lines, including IT & Cyber Security, People & Culture, Marketing & Communications and Finance. This structure ensures consistency of processes, controls and values throughout the organization, seeking the rapid transfer of best practices and creating a model of *Hubs* that enable greater operational efficiency. Thus, the EBITDA of the Spain segment includes the expenses of the corporate group as a whole.

International Business

The International segment includes the accounting figures generated by the companies acquired in recent years by **Making Science** outside Spain, excluding Ventis Srl, which is reported in the Investments segment. The figures for the twelve months of 2023 and 2024 are exclusively organic, since there have been no new additions to the scope of consolidation. The figures for 2022 include the acquisitions of Tre Kronor (SE) and Elliot (GE) since their acquisition date in February. In August 2023, we announced that Making Science, through its subsidiary, Making Science Marketing & Adtech SLU, acquired an additional 6.34% of the shares of United Communications Partners Inc ("UCP"), owner of Tre Kronor, increasing Making Science's stake in UCP to 76.14%. On June 11, we announced the tender offer for the remaining 23.86% of UCP's remaining interest¹⁰ through the execution of a definitive agreement and plan of merger (the "Merger Agreement") between UCP and Making Science Marketing & Adtech, SLU ("MSMA"), a wholly owned subsidiary of Making Science. Finally, on June 14 of this year, we announced the acquisition of a 19% stake in our subsidiary Agua3¹¹ Growth Engine S.L., bringing our stake in this company to 70%.

In its International segment, **Making Science** posted revenues of €127 million in the twelve months of 2024, up 34.2% on the same period of 2023. The Gross Margin contributed by this geography is €32 million, representing **a solid growth of 14.4% over the twelve months of the previous year and 75% growth of recurring EBITDA.**

MSG International IFRS

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	12M24/23	Var. %
Revenues	19,233	25,119	23,660	26,653	23,641	26,189	31,886	45,338		34.2%
Cost of Sales	(12,769)	(18,555)	(16,737)	(18,625)	(15,587)	(18,111)	(24,566)	(36,780)		42.5%
Gross Margin	6,464	6,564	6,923	8,028	8,054	8,078	7,320	8,558		14.4%
Operational Cost	(5,448)	(6,153)	(6,342)	(7,595)	(7,159)	(6,969)	(6,402)	(7,584)		10.1%
-Personnel	(4,295)	(5,047)	(5,182)	(6,148)	(6,271)	(5,870)	(5,435)	(5,925)		13.7%
-Capex (IFRS)	0	0	0	0	0	0	0	0		NA
-Administrative	(1,153)	(1,106)	(1,160)	(1,447)	(888)	(1,099)	(967)	(1,658)		-5.2%
Expected Loss Provision	-49	-50	-52	-56	-328	77	168	152		-133.2%
Other Income	42	42	54	49	68	60	72	65		41.6%
EBITDA*	1,009	402	583	426	635	1,245	1,158	1,192		74.8%
Non-Recurring Expenses	(47)	(115)	(65)	(101)	0	(46)	(208)	(160)		26.1%
EBITDA	962	287	518	325	635	1,199	950	1,032		82.4%

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

¹⁰ https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2024/06/05463_OtraInfRelev_20240611.pdf

¹¹ https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2024/06/05463_OtraInfRelev_20240613.pdf

Investments business results as of 12M24

This segment includes the income generated by the Ventis Group acquired by **Making Science** on May 19, 2021, when it was integrated into the group's financial statements.

This segment generated revenues of €11.4 million as of December 2024 with a gross margin of €4.2 million, an increase of 4.1% compared to the previous year. Profitability improved substantially compared to the same period in 2023, achieving a positive recurring EBITDA of €503 thousand compared to €124 thousand in the previous year.

Since its acquisition, **Making Science** has refocused the strategy and operations of this business to achieve profitable growth. To this end, it has executed a set of restructuring and operational improvement initiatives throughout 2022 and 2023, focused on prioritizing gross margin over volume, redefining product offerings, rationalizing software development costs, optimizing investment in digital marketing, using tools with artificial intelligence, and redesigning logistics.

MSG Investments IFRS									Var. %
Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	12M24/23
Revenues	2,402	2,605	2,482	3,287	2,963	2,575	2,912	2,909	5.4%
Cost of Sales	(1,668)	(1,614)	(1,628)	(1,871)	(2,005)	(1,510)	(1,859)	(1,827)	6.2%
Gross Margin	734	991	855	1,416	958	1,065	1,054	1,082	4.1%
Operational Cost	(730)	(1,015)	(788)	(1,354)	(763)	(937)	(1,020)	(1,115)	-1.3%
-Personnel	(390)	(272)	(297)	(234)	(204)	(200)	(245)	(258)	-23.9%
-Capex (IFRS)	65	58	55	39	54	54	46	42	-9.7%
-Administrative	(405)	(801)	(546)	(1,159)	(614)	(791)	(820)	(898)	7.3%
Expected Loss Provision	0	0	0	0	0	-44	23	58	NA
Other Income	5	3	8	3	10	40	94	0	655.5%
EBITDA*	9	(21)	75	65	205	124	150	25	293.5%
Non-Recurring Expenses	(297)	(70)	(71)	(7)	0	0	(29)	0	-93.6%
EBITDA	(288)	(91)	4	58	205	124	121	25	-249.9%

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

Adoption of IFRS

Making Science published its audited consolidated financial statements for 2023 in IFRS. This new reporting standard allows the financial information to be comparable with other companies in its market and will allow more transparency in its information, both for its shareholders and employees, as well as for the rest of stakeholders.

The financial information contained in this document has been prepared under IFRS.

The main changes with respect to the information in PGC are as follows:

IFRS 38. Treatment of Goodwill. Under the current standard (NOFCAC) goodwill generated from acquisitions of companies we have made was being amortized over a period of 10 years. Under the new standard there will be no amortization of goodwill, reversing what we have already amortized. In addition, no impairment of the investments made is foreseen since we are complying with our business plans.

IFRS 16. Treatment of finance leases. This implies that for leases identified as finance leases, mainly of our offices, we will no longer have the cost of leases in administrative expenses, but they will be reclassified between financial interest and amortization, with the consequent positive impact on our EBITDA, being comparable with our competitors.

3. IFRS 9. The Group will adopt an expected loss model for its Accounts Receivable. In the adoption of the standard, an initial stock of provisions is constituted against equity and then the estimate of the expected loss is calculated annually. We do not expect significant impacts due to this application on annual EBITDA. The group has taken measures to strengthen the collection model and its follow-up to manage this change.



Annex: Accounts in Spanish GAAP

As we have mentioned, Making Science has published its consolidated annual accounts for 2023 and onwards in IFRS, for this reason the information in this document is under that standard which is comparable to the information presented by our competitors and the international market. However, in order to maintain our commitment to transparency to the different stakeholders, we have attached in this appendix the accounts in the previous Spanish accounting plan for traceability of our results.

Consolidated MSG (PGC)

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Var. % 12M24/23
Revenues	54,046	59,863	57,849	64,388	62,381	62,385	69,160	80,082	16.0%
Cost of Sales	(38,815)	(45,269)	(42,132)	(45,608)	(44,841)	(44,185)	(52,759)	(61,022)	18.0%
Gross Margin	15,231	14,594	15,718	18,780	17,540	18,200	16,401	19,060	10.7%
Operational Cost	(13,671)	(15,332)	(15,521)	(17,149)	(15,672)	(16,709)	(15,357)	(18,421)	7.3%
-Personnel	(10,417)	(11,497)	(11,791)	(12,863)	(11,961)	(12,641)	(11,655)	(13,331)	6.5%
-Administrative	(3,254)	(3,835)	(3,730)	(4,286)	(3,712)	(4,068)	(3,702)	(5,090)	9.7%
Capex	846	1,287	1,254	1,309	1,271	1,267	1,268	1,598	15.1%
Other Income	129	261	150	171	167	202	276	171	14.9%
EBITDA*	2,535	810	1,656	3,111	3,306	2,959	2,588	2,408	38.8%
Non-Recurring Expenses	(596)	(766)	(608)	(658)	(88)	(118)	(850)	(1,100)	-17.9%
EBITDA	1,939	44	1,048	2,453	3,218	2,841	1,738	1,308	66.0%

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

MSG Core Business (PGC)

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Var. % 12M24/23
Revenues	51,644	57,258	55,367	61,101	59,418	59,810	66,248	77,173	16.5%
Cost of Sales	(37,147)	(43,655)	(40,504)	(43,737)	(42,837)	(42,676)	(50,901)	(59,194)	18.5%
Gross Margin	14,497	13,603	14,863	17,364	16,581	17,134	15,347	17,979	11.1%
Operational Cost	(12,876)	(14,259)	(14,678)	(15,863)	(14,826)	(15,745)	(14,292)	(17,264)	7.7%
-Personnel	(10,027)	(11,225)	(11,494)	(12,629)	(11,757)	(12,441)	(11,410)	(13,073)	7.3%
-Administrative	(2,849)	(3,034)	(3,184)	(3,234)	(3,070)	(3,304)	(2,882)	(4,191)	9.3%
Capex	781	1,229	1,199	1,270	1,217	1,212	1,222	1,556	16.3%
Other Income	124	258	142	168	157	163	183	171	-2.7%
EBITDA*	2,526	831	1,526	2,939	3,128	2,764	2,461	2,442	38.0%
Non-Recurring Expenses	(299)	(696)	(537)	(651)	(88)	(118)	(822)	(1,100)	-2.5%
EBITDA	2,227	135	989	2,288	3,041	2,645	1,639	1,314	53.2%

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

MSG Spain (PGC)

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Var. % 12M24/23
Revenues	32,411	32,139	31,707	34,448	35,777	33,621	34,362	31,836	3.7%
Cost of Sales	(24,378)	(25,100)	(23,767)	(25,112)	(27,250)	(24,565)	(26,335)	(22,414)	2.2%
Gross Margin	8,033	7,039	7,940	9,336	8,527	9,056	8,027	9,421	8.3%
Operational Cost	(7,333)	(8,011)	(8,241)	(8,173)	(7,273)	(8,405)	(7,573)	(9,376)	2.7%
-Personnel	(5,732)	(6,178)	(6,312)	(6,481)	(5,485)	(6,571)	(5,975)	(7,148)	1.9%
-Administrative	(1,601)	(1,833)	(1,929)	(1,692)	(1,787)	(1,835)	(1,598)	(2,228)	5.6%
Capex	781	1,229	1,199	1,270	1,217	1,212	1,222	1,556	16.3%
Other Income	82	216	88	119	89	103	111	106	-19.0%
EBITDA*	1,563	473	986	2,552	2,560	1,966	1,788	1,707	43.9%
Non-Recurring Expenses	(252)	(581)	(472)	(550)	(88)	(72)	(614)	(940)	-7.6%
EBITDA	1,311	(108)	514	2,002	2,472	1,894	1,173	767	69.6%

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

MSG International (PGC)

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Var. % 12M24/23
Revenues	19,233	25,119	23,660	26,653	23,641	26,189	31,886	45,338	34.2%
Cost of Sales	(12,769)	(18,555)	(16,737)	(18,625)	(15,587)	(18,111)	(24,566)	(36,780)	42.5%
Gross Margin	6,464	6,564	6,923	8,028	8,054	8,078	7,320	8,558	14.4%
Operational Cost	(5,543)	(6,248)	(6,437)	(7,690)	(7,554)	(7,340)	(6,719)	(7,889)	13.8%
-Personnel	(4,295)	(5,047)	(5,182)	(6,148)	(6,271)	(5,870)	(5,435)	(5,925)	13.7%
-Administrative	(1,248)	(1,201)	(1,255)	(1,542)	(1,283)	(1,470)	(1,284)	(1,964)	14.4%
Capex	0	0	0	0	0	0	0	0	NA
Other Income	42	42	54	49	68	60	72	65	41.6%
EBITDA*	963	358	540	387	568	798	673	735	23.4%
Non-Recurring Expenses	(47)	(115)	(65)	(101)	0	(46)	(208)	(189)	34.8%
EBITDA	916	243	475	286	568	752	466	546	21.5%

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

MSG Investments (PGC)

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Var. % 12M24/23
Revenues	2,402	2,605	2,482	3,287	2,963	2,575	2,912	2,909	5.4%
Cost of Sales	(1,668)	(1,614)	(1,628)	(1,871)	(2,005)	(1,510)	(1,859)	(1,827)	6.2%
Gross Margin	734	991	855	1,416	958	1,065	1,054	1,082	4.1%
Operational Cost	(795)	(1,073)	(788)	(1,286)	(846)	(964)	(1,066)	(1,157)	2.3%
-Personnel	(390)	(272)	(297)	(234)	(204)	(200)	(245)	(258)	-23.9%
-Administrative	(405)	(801)	(546)	(1,052)	(642)	(764)	(820)	(898)	11.4%
Capex	65	58	55	39	54	54	46	41	-9.7%
Other Income	5	3	8	3	10	40	94	0	655.5%
EBITDA*	9	(21)	130	172	177	196	127	(33)	60.9%
Non-Recurring Expenses	(297)	(70)	(71)	(7)	0	0	(29)	0	-93.6%
EBITDA	(288)	(91)	59	165	177	196	99	(33)	-382.7%

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



THANK YOU



making
science