FEBRUARY 4
2025

RESULTS

Q4 2024 Earnings Preview

José Antonio Martínez Aguilar
CEO Making Science

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Q4 2024 Earnings Preview

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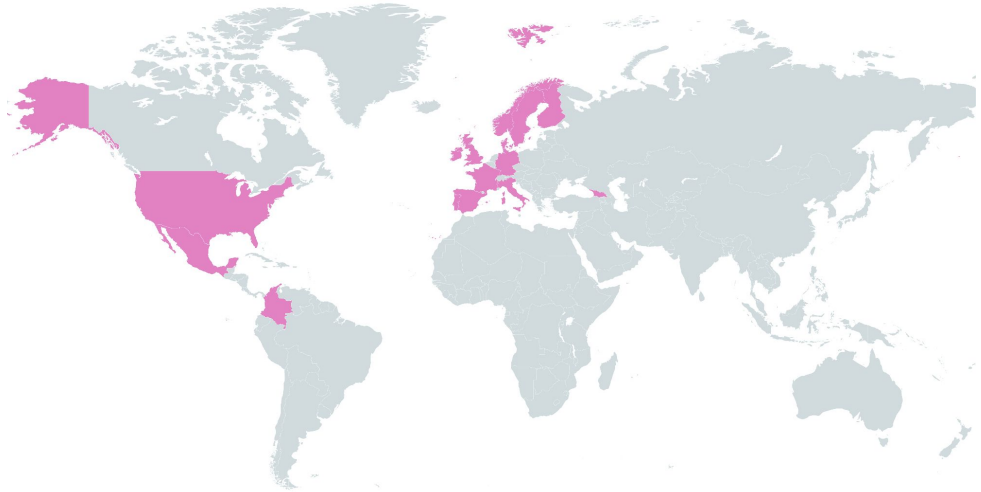
FT FINANCIAL TIMES | **1000 EUROPE'S FASTEST GROWING COMPANIES 2023**
statista

BME Growth
Ticker: MAKS

EURONEXT
Ticker: ALMKS

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1,200+	**850+**	**15**	**22**	**€274M**	**€14.3M**
Employees	**Customers**	**Countries**	**Offices**	**Revenues in 2024**	**Recurring EBITDA in 2024**

# Our Business Lines

4 Business Lines

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

- All business lines are profitable and growing at double digits

- A new structure has been defined with global COOs by business line

- A business plan for growth is being defined for each of them

- A new corporate website was developed, with a new investor website, new corporate and client videos, and additional information about Making Science's different businesses, clients and ESG activities:

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

Making Science's Services

360º Capabilities
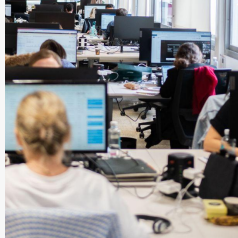
Performance
Paid Media Campaign Management & Programmatics

Measure
Analytics, CRO, Dashboarding & Big Data

Identify & Strategy
Brand Identity and Values

Design & UX
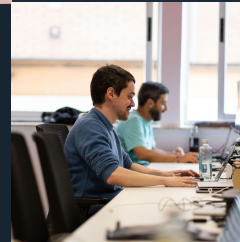User Experience & User Interface (UX & UI)

eCommerce
Platform Development & Infrastructure

Creativity
Content Production, Photos, Videos

SEO & Content
SEO Positioning (Search Engines)

Customer Management
Lifetime Value & Customer Management

eCommerce
Platform Development & Infrastructure

First Party Data (CPD)
Data Segmentation & Activation

Machine Learning
Machine Learning, AI & Gauss

Feed
Feed Generation for Digital Marketing

Performance
Paid Media Campaign Management & Programmatics

Social Media
Social Media & Community Management

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Our *Flywheel*

Complementary, high-growth business lines that reinforce the value proposition to the client

**Technology, Cloud
& Software**

We have a large number of software engineers, data engineers and data scientists developing digital platforms and proprietary technologies.

AdTech & MarTech
*(advertising and
marketing technologies)*

Our MarTech, AdTech and Data capabilities differentiate us from traditional agencies.

Digital Marketing

Our access to clients' businesses and our technological partnerships generate further insights and opportunities for new applications of our digital marketing expertise.

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

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

Our way of working is linked to our technology partners, so we can offer the latest developments in the market and the best treatment by the partners.

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Making Science is Becoming More Global

Ottawa

Chicago
Miami

Mexico City

Bogotá

Sao Paulo

Stockholm
Gothenburg
Copenhagen
Oslo
Hamburg
Dublín
London
Paris
Madrid
Barcelona
Mallorca
Alicante
Valencia
Coruña
Lisbon
Milan
Padua
Rimini

Helsinki
Tiblisi

Mumbai

Pretoria

Bangkok

Singapore

Tokyo

Seoul

Sidney
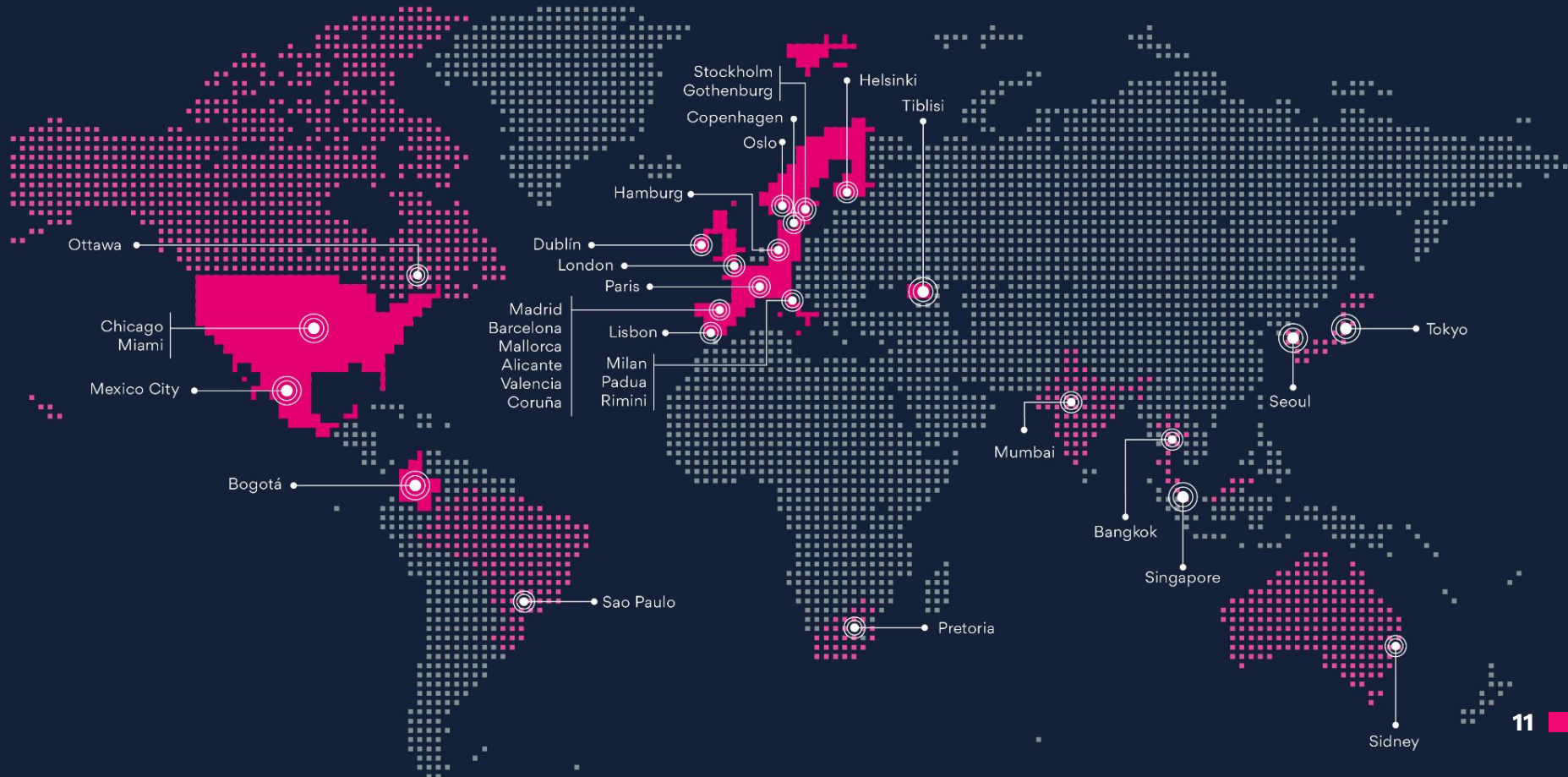
02

2024 in Review

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Evolution

Phase 3 of Making Science

Revenue (millions of euros)

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
| 6 | 13 | 19 | 36 | 55 | 110 | 210 | 236 | 274 | | | |

PHASE 1   **PHASE 2**   **PHASE 3**
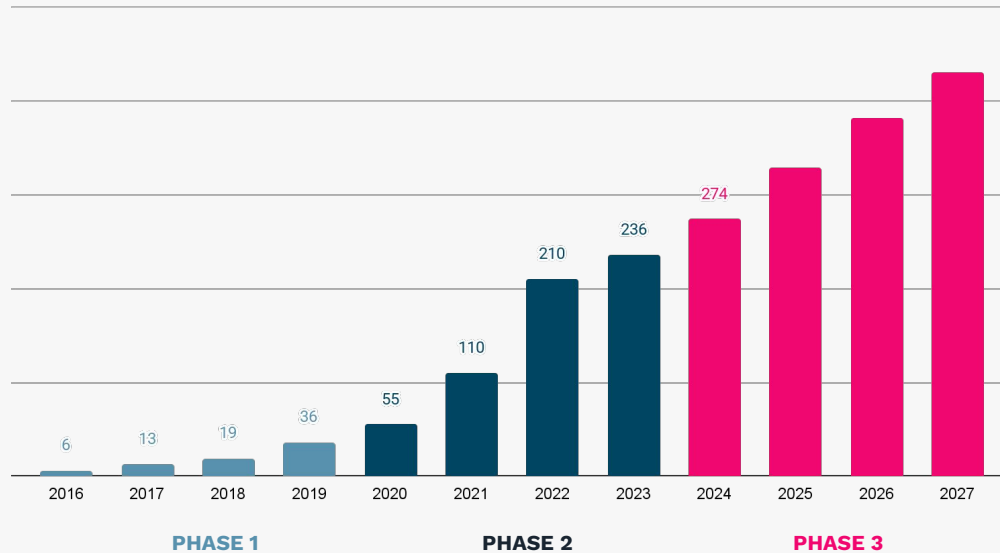
The company is in its Phase 3

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**

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2024 Highlights

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01
EBITDA Guidance Achieved

Recurring EBITDA

€14.3M

in 2024

WITHIN GUIDANCE RANGE OF €14–15M

02
Strong Business Growth

2024 Gross Margin Growth

🇪🇸	▲9%
🇫🇷	▲29%
🇮🇹	▲15%
🇸🇪	▲29%
🇬🇧	▲0%
🇬🇪	-10%
🇺🇸	▲149%

03
Great Momentum in Artificial Intelligence

RAISING

ad machina

gauss ai

trust generative ai

NO ONE HAS OUR TECH

04
Durable Profitability in Investments Segment

Recurring EBITDA

€503k

in 2024

BEST YEAR IN VENTIS' HISTORY

New Clients in 2024

Major Growth in all Geographies

2024 Highlights: Spain and International

01

Introduction of New Services Internationally

- Significant growth in **Data and CRO** with clients such as Stellantis, LVMH, etc.

- Growth in **Data and AdTech** with clients like ICCREA Banca and Lamborghini

- Growth of **digital** for Swedish multinationals

- Growth with delivery from **Spain and Colombia**

02

New Senior Hires

BL1 SPAIN DIRECTOR
José Luis Pulpón

UK, DE, NL DIRECTOR
Nick Waters

DEPUTY GENERAL MANAGER FRANCE
Maxime Woussen

SVP CLIENT SERVICES, USA
Brad Beiter

03

Ad-Machina Scaling

ad machina

67 active clients

20 countries

42% of clients are international, up from 25% in 2023

Launched ad-machina for **Meta**

Launched ad-machina **Corporate**

04

Consolidation of Delivery Hubs

High quality delivery at a competitive price from our hubs

2024 Highlights: USA

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01
Positive Profitability in Q4 2024

Recurring EBITDA

€48k

in Q4 2024

First profitable quarter in USA

02
Google Marketing Platform Reseller

Google Marketing Platform
Sales Partner
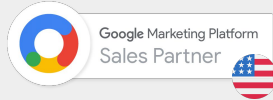
Since **January 1, 2024**, we are Sales Partner of Google Marketing Platform in USA

22 customers in the USA today

Achieved 2024 target of reaching more than 20 new clients by YE 2024

03
Strong Growth in New Customers

petco

L.L.Bean

CANVAS
WORLDWIDE

ADTALEM
Global Education

Elanco

Justworks

PROPEL
HOLDINGS

Tillamook

FULL SAIL
UNIVERSITY

22 Clients

04
Partnerships and Events

Brandcast in **NYC**
Google Marketing Live in **Mountain View**
eTail Connect in **San Diego**
DMWF in **NYC**
Digital Summit in **Atlanta**
Adweek in **NYC**
DigiMarcon in **Vegas**
Google Analytics Summit in **NYC**
Google AI Roundtable in **Miami**

2024 Highlights: Corporate

01
Acquisition of Additional 19% of Agua3

Acquired additional 19% of Agua3 Growth Engines, owner of **Ad-Machina**, for €1.2 million

ad machina

(70% ownership)

Option to **acquire remaining 30%** for €3.0 million in 2025

02
Agreement to Acquire Remaining 24% of UCP

Announced agreement to acquire **remaining 24% interest** in United Communications Partners, owner of Making Science's operations in the Nordics, for US$1.12 million

TREKRONORMEDIA

Closed in Q3 2024; Making Science holds 100%

03
Capital Increase

Successfully completed capital increase at a price of €7.65 per share

Total proceeds of €4.7 million were raised

Significant participation of institutional investors, **including Santander Small Caps España FI**

04
Investment Agreement with SOPEF

Financing agreement **with Spain Oman Private Equity Fund (SOPEF)**
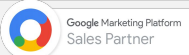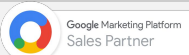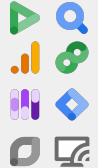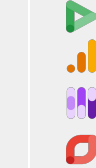
New Shareholders of BL1

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SOPEF

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

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CERTIFICATIONS PROGRESS IN LATAM

Making Science has achieved Google Marketing Platform reseller status in Colombia and Mexico

Region	EMEA							USA	LATAM		
Partnership levels and contracts	SPAIN EMEA CONTRACT **EUR USD GBP** — Google Marketing Platform Sales Partner							Google Marketing Platform Sales Partner	Google Marketing Platform Sales Partner	Google Marketing Platform Sales Partner	
	PORTUGAL EMEA CONTRACT **EUR USD** — Google Marketing Platform Sales Partner							US CONTRACT **USD CAD**	*Feb 1st*	*Feb 1st*	
Currencies	**EUR USD GBP**							**USD CAD**	**MXN**	**COP**	**-**
Countries	SP Google Incrementality Measurement Certified 2024	PT	UK	FR Google Test & Experiment Certified '25	IT	DE	SW	USA	MX	CO	BR

Certifications

Product and Individual

Making Science Group, SA - Company Confidential

RAISING

Elevate your results with AI-Powered marketing

The Technology Division

It combines business expertise with data science to offer advanced AI-based solutions applied to marketing.

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

> NO ONE HAS OUR TECH <

ad machina

gauss ai

trust generative ai
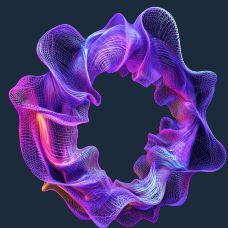
Maximize the performance of online advertising campaigns.

IBEROSTAR
HOTELS & RESORTS

+15% **sales**

DECATHLON

+38% **revenue**

Ad-machina is a comprehensive technology that uses Generative AI for the end-to-end of the digital creative assets. It automates the process of creating, activating, measuring and optimizing creatives based on their performance in all main marketing platforms (Google Search, Performance Max, Meta, TikTok) helping to achieve marketing goals more efficiently and profitably.
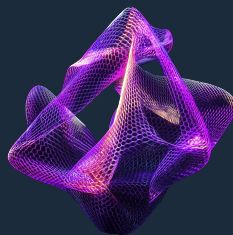
Optimize processes and improve business results.

Carrefour

+45% new **customers**

RIU
HOTELS & RESORTS

+250% **revenue**

Gauss AI is a platform that collects, organizes and analyzes large volumes of business data. Through artificial intelligence and machine learning algorithms, Gauss AI identifies patterns, trends and correlations in this data, providing companies with valuable information for decision making.
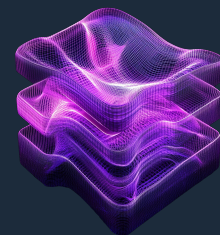
Quality content at scale trusted by humans.

PC COMPONENTES

+100% **SEO visibility**

ventis

+8% **sales**

Trust Generative AI is a Generative AI platform that offers a private corporate space to create content at scale: seo friendly web pages, sales emailing, reports, blogs... It leverages proprietary company data to securely store, validate and optimize the content with human in the loop.

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New Recognitions and Memberships

03

Q4 and 2024 Results
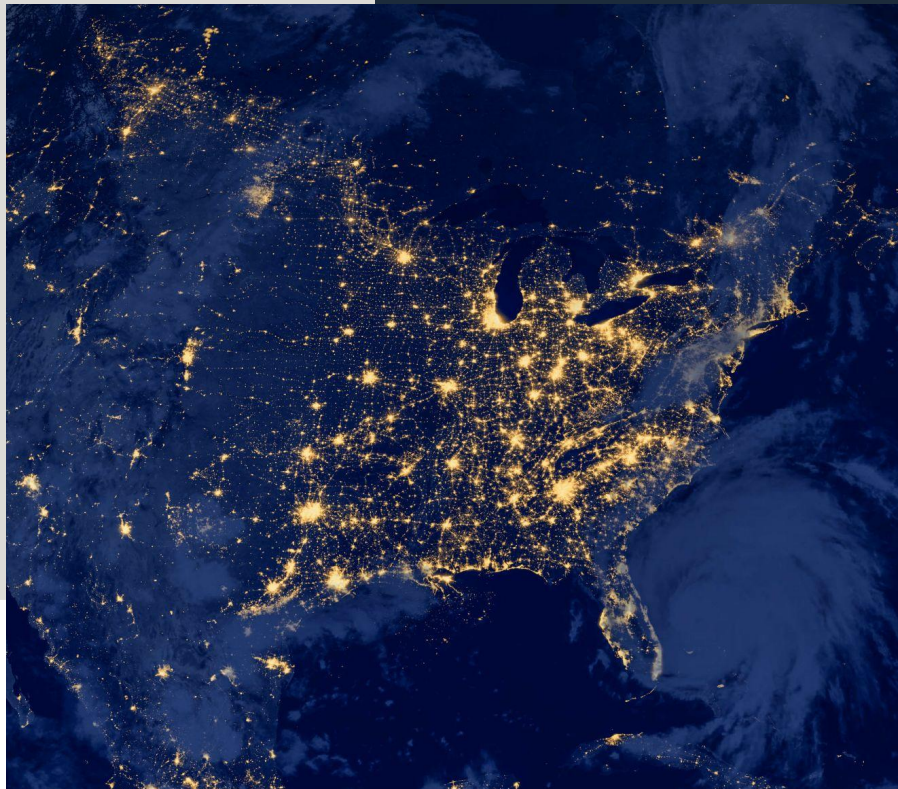
Market Environment

Declining growth rates

Year-over-year revenue growth rates (2022 - 9M 2024)[1]

Chart legend: ■ 2022 ■ 2023 ■ 9M 2024

Company	2022	2023	9M 2024
IPG	7%	0%	0%
Omnicom	0%	3%	7%
Accenture[2]	16%	4%	1%
WPP	13%	1%	-3%
Publicis	20%	4%	6%
Google	10%	9%	15%
Meta	-1%	16%	22%
S4 Capital[3]	26%	-5%	-15%
Making Science[3]	31%	15%	14%
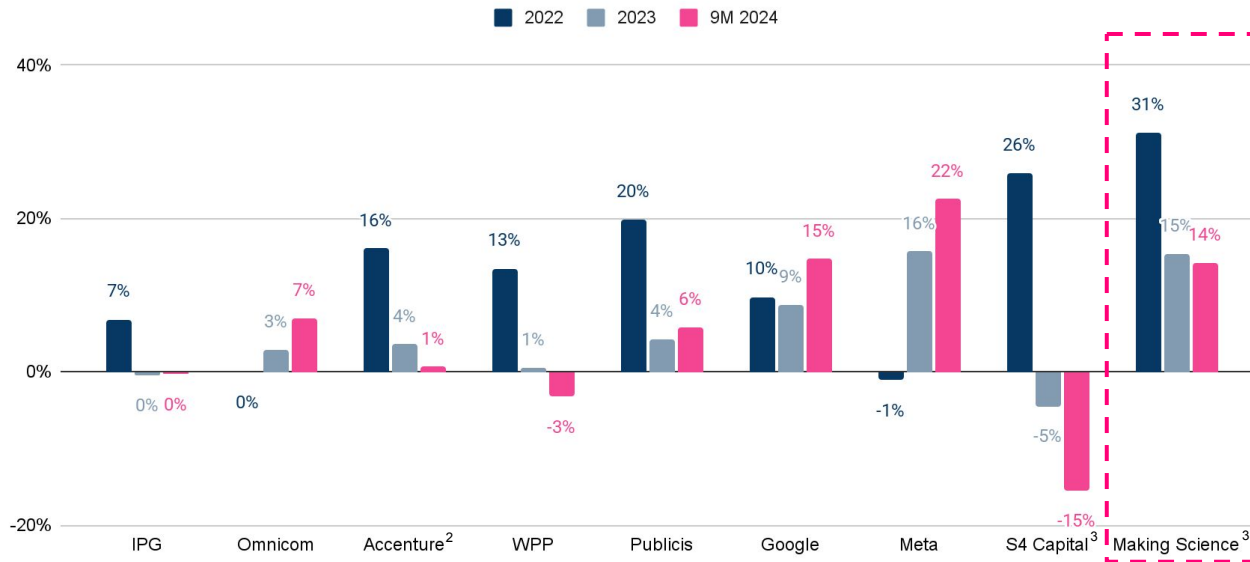
1. Source: Statista, annual and quarterly reports.
2. The annual periods represent December-November due to the August 31 year-end.
3. 2022 presented on a like-for-like comparative basis.

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2024 Results

Consolidated

Results (2023 vs. 2024)
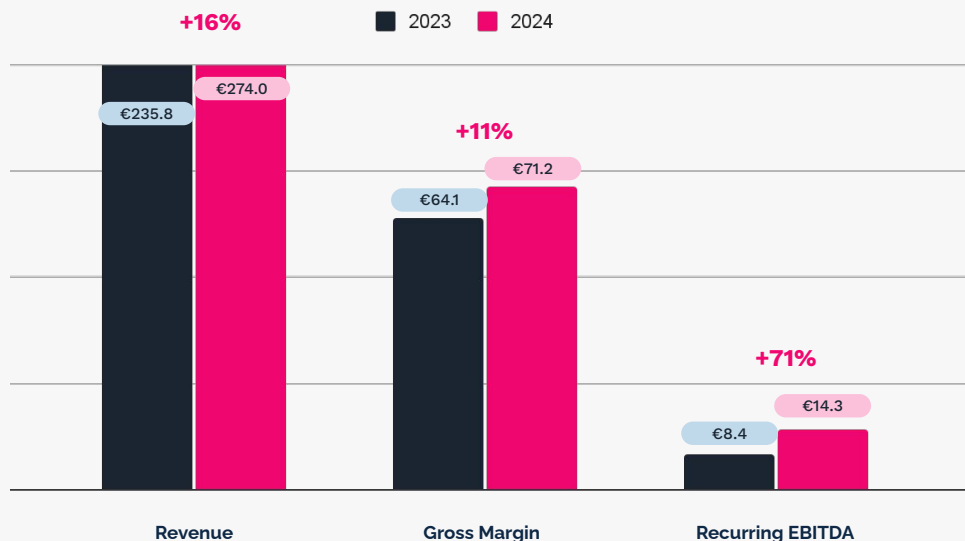
Our international investments made in prior years and cost control policies are producing strong operating leverage.

- The combination of an established market such as Spain growing at 9% and the international segment growing at 14% (gross margin) ensures sustained organic growth

- Lower expense growth from automation and economies of scale drives 71% EBITDA growth over 2023

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2024 Results

Core Business

Results (2023 vs. 2024)

- 2023
- 2024

Revenue +17% — €225.0 → €262.6

Gross Margin +11% — €60.1 → €67.0

Recurring EBITDA +67% — €8.3 → €13.8
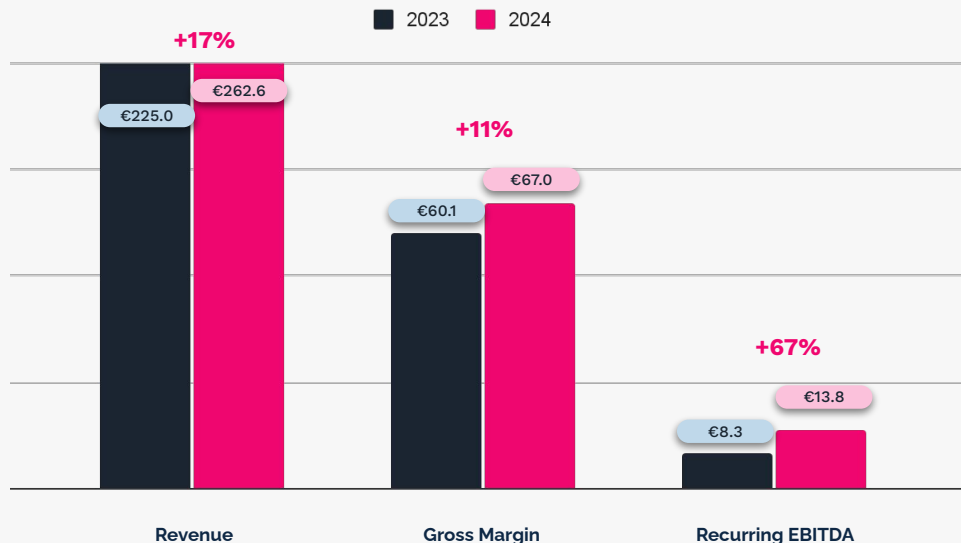
Significant growth in our business demonstrates the strengths of our core operations (*Core Business*).

- Revenues and gross margin grew by 17% and 11% in 2024, to €262.6 million and €67.0 million, respectively

- **Recurring EBITDA increased by 67% to €13.8 million** in 2024, explained by operational efficiencies reflected in operating cost growth below gross margin growth

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2024 Results

Core Business by Segment

Spain (2023 vs. 2024)

	2023	2024	Change
Revenue	€130.3	€135.6	+4%
Gross Margin	€32.2	€35.0	+9%
Recurring EBITDA	€5.8	€9.6	+64%
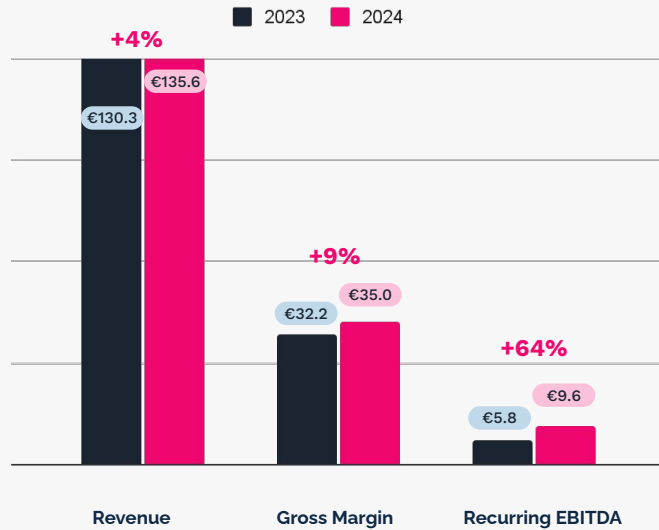
International (2023 vs. 2024)

	2023	2024	Change
Revenue	€94.7	€127.1	+34%
Gross Margin	€28.0	€32.0	+14%
Recurring EBITDA	€2.4	€4.2	+75%

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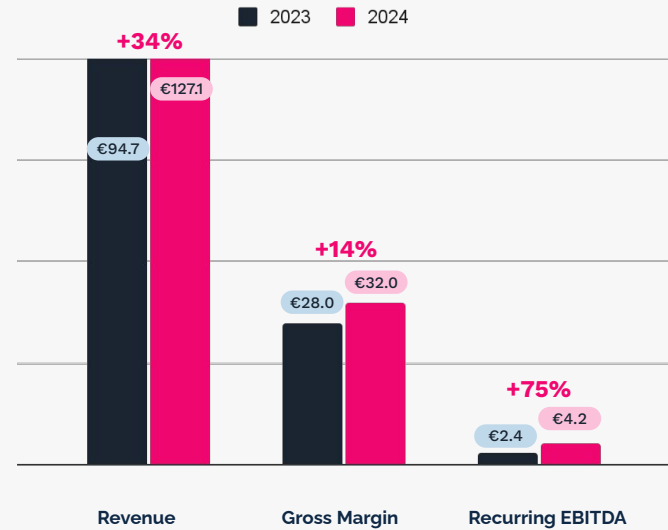
Stability and Predictability of Revenues

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)

Legend: Internacional, España

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Total	11,3	12,8	13,4	14,7	14,5	13,6	14,9	17,2	16,6	17,1	15,3	18,0
Internacional	4,6	5,7	5,9	6,6	6,5	6,6	6,9	8,0	8,1	8,1	7,3	8,6
España	6,6	7,1	7,5	8,1	8,0	7,0	7,9	9,1	8,5	9,1	8,0	9,4
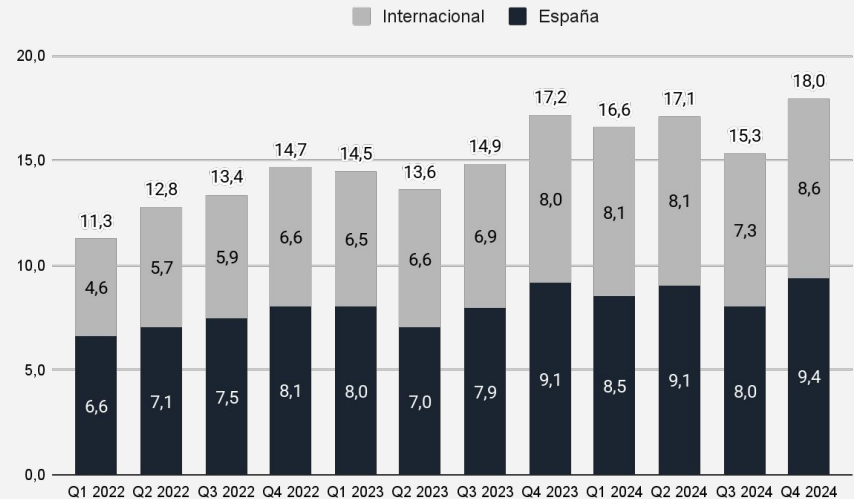
2024 Results

Investments: E-Commerce & Products

Results (2023 vs. 2024)

■ 2023 ■ 2024

+5%

€10.8 €11.4

+4%

€4.0 €4.2

+€379k

€0.1 €0.5

Revenue **Gross Margin** **Recurring EBITDA**
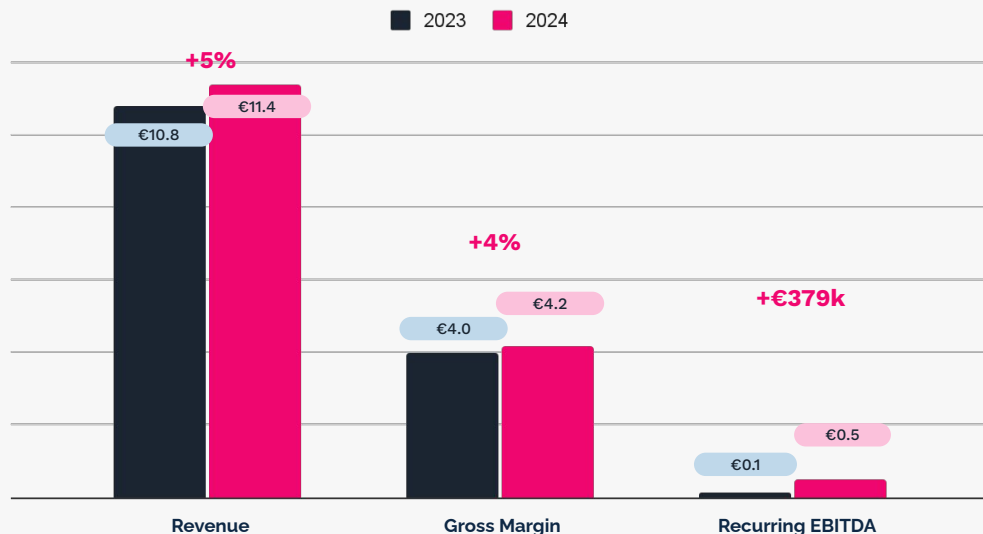
Significant opportunity for value creation in Ventis' operational improvement

- Net revenues increased by 5% in 2024 over 2023, and **gross margin increased by 4%,** as the profitability improvement initiatives began to take effect

- These cost saving initiatives led to EBITDA of €503k, the **best year in Ventis' history**, in contrast to the €124k achieved in 2023

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Non-Recurring Costs

Main groups of expenses

Non-Recurring Costs

MSG Consolidated (€ '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
Total	**88**	**118**	**850**	**1.100**

- Most of the 3Q24 expenses come from the purchase of the minority interest in UCP (Nordics). 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.
- In 4Q24 costs have also increased associated with one-time incentive payments, M&A activities and Joint Ventures.

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04

Guidance 2025 and Plan 2027

Degree of Compliance Guidance 2024

At year-end 2024, Recurring EBITDA and Revenues were within the range of the 2024 Guidance provided, meeting these targets. Although the Gross Margin was 4% below guidance, the good management of costs and collections allowed us to achieve the recurring EBITDA target.

	2024	Guidance 2024	
	Close	Low	High
Revenue (€ millions)	274.0	270	290
Percentage Achieved		101%	94%
Gross Margin (€ millions)	71.2	74	77
Percentage Achieved		96%	92%
Recurring EBITDA (€ millions)	14.3	14	15
Percentage Achieved		102%	95%

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Guidance 2025

Key Figures

The **Making Science Board of Directors** met on January 30, 2025.

After analyzing the year's results and forecasts for 2025, the Board unanimously decided to publish the following **guidance for 2025 on a consolidated basis:**

	2024	2025	
	Close	Low	High
Revenue (€ millions)	274.0	350	370
Annual Growth		28%	35%
Gross Margin (€ millions)	71.2	79	83
Annual Growth		11%	17%
Recurring EBITDA (€ millions)	14.3	17	18
Annual Growth		19%	26%
EBITDA/Gross Margin Ratio	20.1%	21.5%	21.7%

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Objectives

Guidance 2025 and Plan 2027

Recurring EBITDA (millions of euros)[1]

€1.7	€3.7	€5.7	€9.8	€8.4	€14.3	€17 - €18		€23 - €27
2019	2020	2021	2022	2023	2024	2025	2026	2027
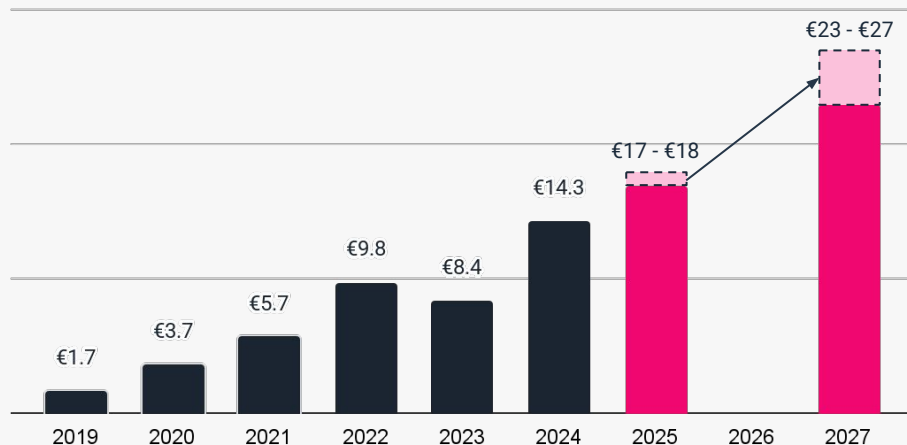
Guidance 2025

€17 - 18 M

Plan 2027

€23 - 27 M

Implied compound annual growth rate (2025-2027)[2]

20%

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Thank you

THE DIGITAL ACCELERATION COMPANY

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science

APPENDIX

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2024 Results

By segment

Figures in € '000	2023					2024					Var.		
	Spain	Int'l	Core	Invest.	Total	Spain	Int'l	Core	Invest.	Total	Spain	Int'l	Core
Revenues	130,324	94,665	224,989	10,776	235,765	135,596	127,053	262,649	11,359	274,008	4.0	34.2	16.7
Cost of Sales	-98,164	-66,686	-164,850	-6,781	-171,631	-100,564	-95,043	-195,607	-7,201	-202,808	2.4	42.5	18.7
Gross Margin	32,160	27,979	60,139	3,995	64,134	35,032	32,010	67,042	4,159	71,200	8.9	14.4	11.5
Operational Cost	-26,508	-25,538	-52,050	-3,887	-55,937	-26,377	-28,114	-54,491	-3,836	-58,327	-0.5	10.1	4.7
-Personnel	-24,703	-20,672	-45,375	-1,193	-46,568	-25,179	-23,501	-48,680	-908	-49,588	1.9	13.7	7.3
-Capex (IFRS)	4,479	0	4,479	217	4,696	5,207	0	5,207	196	5,403	16.3	n/a	16.3
-Administrative	-6,284	-4,866	-11,154	-2,911	-14,065	-6,406	-4,613	-11,018	-3,124	-14,142	1.9	-5.2	-1.2
Expected Loss Provision	-322	-209	-531	0	-531	524	69	593	36	629	-262.8	-132.9	-211.7
Other Income	505	187	692	16	711	409	265	674	144	817	-19.0	41.6	-2.7
Recurring EBITDA	5,835	2,419	8,250	124	8,377	9,588	4,230	13,817	503	14,320	64.3	74.9	67.5
Non-Recurring Costs	-1,855	-328	-2,183	-445	-2,628	-1,715	-414	-2,128	-29	-2,157	-7.6	26.1	-2.5
EBITDA	3,980	2,091	6,067	-321	5,749	7,873	3,816	11,689	474	12,163	97.8	82.5	92.7

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Q4 2024 Results

By segment

Figures in € '000	Q4 2023					Q4 2024					Var.		
	Spain	Int'l	Core	Invest.	Total	Spain	Int'l	Core	Invest.	Total	Spain	Int'l	Core
Revenues	34,067	26,653	60,720	3,287	64,007	31,836	45,338	77,173	2,909	80,082	-6.6	70.1	27.1
Cost of Sales	-24,919	-18,625	-43,544	-1,871	-45,415	-22,414	-36,780	-59,194	-1,827	-61,022	-10.1	97.5	35.9
Gross Margin	9,149	8,028	17,177	1,416	18,593	9,421	8,558	17,979	1,082	19,060	3.0	6.6	4.7
Operational Cost	-6,759	-7,595	-14,355	-1,354	-15,709	-7,522	-7,584	-15,105	-1,115	-16,219	11.3	-0.2	5.2
-Personnel	-6,481	-6,148	-12,629	-234	-12,863	-7,148	-5,925	-13,072	-258	-13,331	10.3	-3.6	3.5
-Capex (IFRS)	1,270	0	1,270	39	1,309	1,556	0	1,556	42	1,598	22.5	n/a	22.5
-Administrative	-1,548	-1,447	-2,996	-1,159	-4,155	-1,929	-1,658	-3,588	-898	-4,486	24.6	14.6	19.8
Expected Loss Provision	-90	-56	-147	0	-147	487	152	640	58	698	-641.5	-371.8	-535.3
Other Income	119	49	168	3	171	106	65	171	0	171	-10.9	33.0	1.8
Recurring EBITDA	2,418	426	2,843	65	2,908	2,493	1,192	3,686	25	3,710	3.1	179.8	29.6
Non-Recurring Costs	-550	-101	-651	-7	-658	-941	-160	-1,100	0	-1,100	71.0	58.5	68.9
EBITDA	1,868	325	2,192	58	2,250	1,552	1,032	2,586	25	2,609	-16.9	217.5	18.0

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Quarterly Gross Margin

Core Business by Country

in € 000s	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Var. % 12M24/23
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%

Quarterly EBITDA

Core Business by Country

| in € 000s	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	Var. % 12M24/23
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 costs.

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Shareholder Information

Significant ongoing investment from key stakeholders of the company

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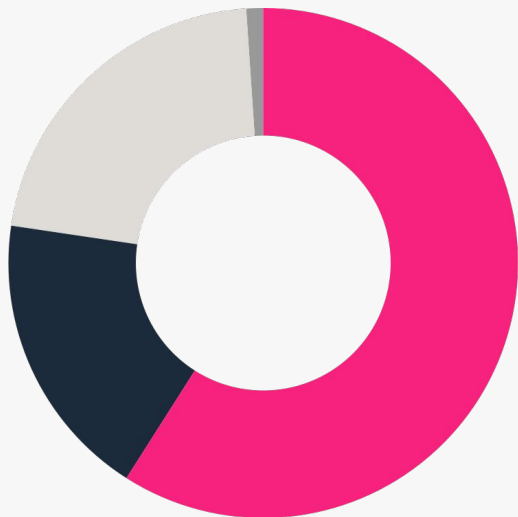
59% **The Science of Digital, Green Scientific Tree, Bastiat Internet Ventures**
(José Antonio Martínez Aguilar, President and CEO)

18% **Other management and founders from integrated companies**

22% *Other shareholders (Free float)*

1% **Treasury stock**

Share Information

BME Growth	(Madrid)
EURONEXT	(Paris)

Shares Outstanding	8,982,056
Share Price *January 31, 2025*	€7.95
Market Capitalization	€71M

Management and employees of Making Science collectively own ~78% of outstanding shares, ensuring financial alignment with shareholders.

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Analyst Coverage

Analyst reports are available to investors on the Making Science <u>Investors</u> page.

ALANTRA

renta4banco

Analyst

Fernando Abril-Martorell

Analyst

Iván San Félix Carbajo

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THANK YOU!

THE DIGITAL ACCELERATION COMPANY