



Madrid, as of October 29, 2020

With the aim of offering greater transparency and providing recurring information to the stock market, **Making Science Group, S.A.** (hereinafter, "Making Science", "Making Science Group", the "Company", or the "Group"), despite having no obligation to publish according to current regulations, presents in this report, financial information relating to the third quarter of 2020.

## **THIRD QUARTER BUSINESS SUMMARY**

In the third quarter of 2020, Making Science's business continued to grow in line with the previous two quarters of 2020.

The COVID-19 pandemic, which impacted turnover during March, April and May, gave way to a recovery in turnover especially in September.

EBITDA levels have remained constant compared to the previous two quarters, and we expect a fourth quarter with more activity, as usual, because of the seasonality of the business.

In July, the purchase of the assets associated with the Salesforce business of Cloudforms, S.L. stands out. This allows the Group to drive its business line of support in Salesforce implementation and operations and continue to expand its capabilities in an area increasingly demanded by companies.

## CONSOLIDATED PROFIT AND LOSS STATEMENT

Thousands of Euros	Q3 2020	Q3 2020 Ytd	Q3 2019 ytd	2020 vs 2019	2020 (DIIM) 12 months	% degree of compliance
<b>Net Turnover</b>	<b>13,942</b>	<b>37,439</b>	<b>22,518</b>	+ 66.3%	<b>46,750</b>	80.1%
Cost of Sales	-10,154	-26,800	-14,678	+ 82.6%	-33,800	79.3%
<b>Gross Margin</b>	<b>3,788</b>	<b>10,639</b>	<b>7,840</b>	+ 35.7%	<b>12,950</b>	82.2%
Work performed for Assets	303	769	590	+ 30.3%	800	96.1%
Personnel expenses	-2,594	-6,970	-5,454	+ 27.8%	-8,509	81.9%
% of gross margin	68.5%	65.5%	69.6%		65,7%	
Other operating expenses	-713	-2,017	-1,615	+ 24.9%	-2,253	89.5%
% of gross margin	18.8%	19.0%	20.6%		17,4%	
Other operating income	36	108	7		0	
<b>EBITDA</b>	<b>820</b>	<b>2,529</b>	<b>1,368</b>	+ 84.9%	<b>2,988</b>	84.6%
<b>% of gross margin</b>	<b>21.6%</b>	<b>23.8%</b>	<b>17.4%</b>		<b>23,1%</b>	
<b>Recurring EBITDA</b>	<b>871</b>	<b>2,580</b>	<b>1,571</b>	+ 64.2%	<b>3,063</b>	84.2%
<b>% of gross margin</b>	<b>23.0%</b>	<b>24.3%</b>	<b>20.0%</b>		<b>23,7%</b>	
<b>Other non-recurring operating expenses</b>	<b>51</b>	<b>51</b>	<b>203</b>		<b>75</b>	68.0%

## RELEVANT INFORMATION

- 1) Third quarter's **Net Turnover** amounted to 13,942 thousand euros, the cumulative figure of the first nine months of the year being 37,439 thousand euros, which represents a 66.3% increase compared to the same period of 2019.
- 2) **Gross Margin** amounted to 3,788 thousand euros, the cumulative figure of the first nine months of the year being 10,639 thousand euros, which represents a 35.7% increase compared to the same period of 2019.
- 3) **Recurring EBITDA** amounted to 871 thousand euros, the cumulative figure of the first nine months of the year being 2,580 thousand euros, which represents an 84.9% increase compared to the same period of 2019. In terms of profitability, Recurring EBITDA as a percentage of Gross Margin in the first nine months of 2020 is 4.3 points higher than the 2019 equivalent (24.3% compared to 20.0%).

Recurring EBITDA does not include Other non-recurring operating expenses amounting

to 51 thousand euros, which correspond to Account receivable impairment.

- 4) **Personnel Expenses** amounted to 2,594 thousand euros, the cumulative figure of the first nine months of the year being 6,970 thousand euros, which represents a 27.8% increase compared to the same period of 2019. Personnel Expenses as a percentage of Gross Margin in the first nine months of 2020 is 4.1 points lower than the 2019 equivalent (65.5% compared to 69.6%).
- 5) **Other Operating Expenses** amounted to 713 thousand euros, the cumulative figure of the first nine months of the year being 2,017 thousand euros, which represents a 24.9% increase compared to the same period of 2019. Other Operating Expenses as a percentage of Gross Margin in the first nine months of 2020 is 1.6 points lower than the 2019 equivalent (19.0% compared to 20.6%).

In relation to the forecast published for the year 2020 in the Information Document, it should be noted that the degree of compliance in Gross Margin and Recurring EBITDA amounts to 82.2% and 84.2%, respectively, in the first nine months of 2020.

The company has scheduled a results presentation through a webinar where its CEO will explain the details presented here, interim financial statements of the first half of 2020, and corporate operations that have been carried out during 2020. This webinar will be open to all investors, analysts and interested persons, who will be able to follow the presentation online and ask the questions they deem appropriate.

**Webinar Presentation of Q3 Results and H1 2020 Financial Statements**  
**Wednesday 4th of November 11:30 CET**  
**To attend the results presentation webinar register at the following link:**

[https://cloud.mail.makingscience.com/H1\\_Q3\\_results\\_presentation](https://cloud.mail.makingscience.com/H1_Q3_results_presentation)

In compliance with the provisions of Circular 3/2020 of BME MTF Equity, it is expressly stated that the information communicated hereby has been prepared under the exclusive responsibility of the Company and its administrators.

Kind regards,

CEO of Making Science Group, S.A.  
Mr. José Antonio Martínez Aguilar