



Madrid, 4 de noviembre de 2020

MAKING SCIENCE GROUP, S.A. (la "Sociedad", la "Compañía", el "Grupo", o "Making Science") en virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 228 del texto refundido de la Ley de Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, así como en la Circular 3/2020 del segmento BME Growth de BME MTF Equity, por medio de la presente pone en conocimiento la siguiente información:

#### **OTRA INFORMACION RELEVANTE**

- La invitación para asistir a la presentación de resultados financieros intermedios consolidados correspondientes al 30 de junio de 2020 y del tercer trimestre del ejercicio 2020 de Making Science, publicados en el BME Growth los días 27 y 29 de octubre respectivamente.
- La presentación de resultados se ha programado a través de una conferencia telemática o webinar donde su Consejero Delegado explicará en detalle los resultados financieros intermedios consolidados del primer semestre de 2020 y del tercer trimestre del ejercicio 2020 y estará abierta a todos aquellos inversores, analistas y personas interesadas, que podrán seguir dicha presentación online y realizar las preguntas que consideren oportunas. Se hará uso de una presentación cuya grabación quedará almacenada posteriormente y podrá ser consultada en la página web de Making Science.

**WEBINAR PRESENTACIÓN DE RESULTADOS 1H 2020 Y Q3 2020**  
**FECHA Y HORA:** 4 de noviembre, 11:30 am  
**ENLACE PARA LA INSCRIPCIÓN:** <https://us02web.zoom.us/j/85729348246>  
**ID:** 857 2934 8246

Se adjunta la presentación del webinar  
Quedamos a su disposición para cualquier aclaración adicional.

Atentamente,  
Consejero Delegado de Making Science Group, S.A.  
José Antonio Martínez Aguilar

Making Science

# 2020 H12020 Audited Results (Limited Review) 2020 Q3 Results and Business Update

Nov, 4th 2020



José Antonio Martínez Aguilar  
CEO Making Science



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This document and the conference-call webcast (including the Q&A session) may contain forward-looking statements and information (hereinafter, the “information”) relating to MAKING SCIENCE GROUP, S.A (hereinafter “Making Science” or the “Company”). This information may include financial forecasts and estimates based on assumptions or statements regarding plans, objectives and expectations that make reference to different matters, such as the customer base and its evolution, organic growth, potential acquisitions, Company’s results and other aspects related to the activity and financial situation of the Company. The Information can be identified in some cases, through the use of words such as “forecast”, “expectation”, “anticipation”, “projection”, “estimates”, “plan” or similar expressions or variations of such expressions.

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

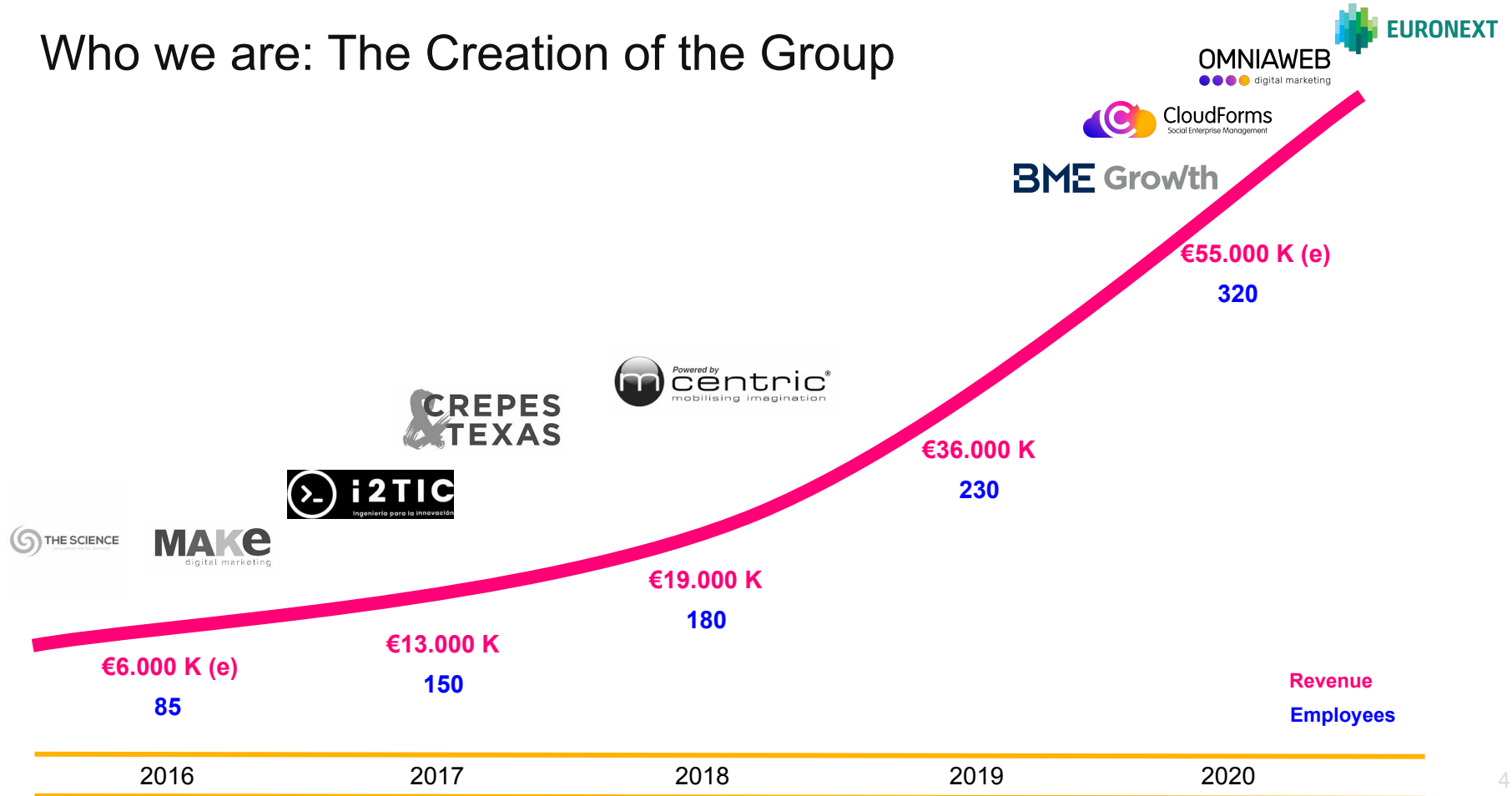
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This presentation and the conference-call webcast (including the Q&A session) contains or might contain non-audited financial information as prepared by Management. The Information contained herein should therefore be considered as a whole and in conjunction with all the public information regarding the Company available, including any other documents released by the Company that may contain more detailed information. Neither this document nor the conference-call webcast (including the Q&A session) constitute an offer to purchase, sale or exchange any shares, a solicitation of any offer to purchase, sale or exchange of any shares, or a recommendation or advice regarding any shares.

# Making Science



# Who we are: The Creation of the Group

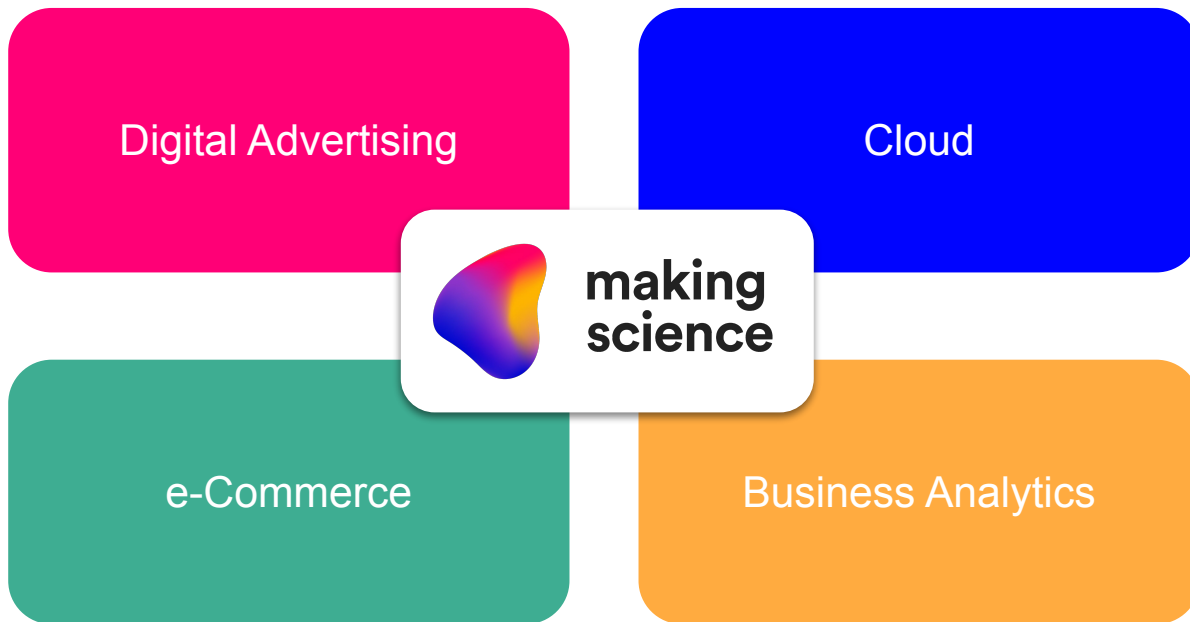


# What we do: Differential Value Proposal of Making Science

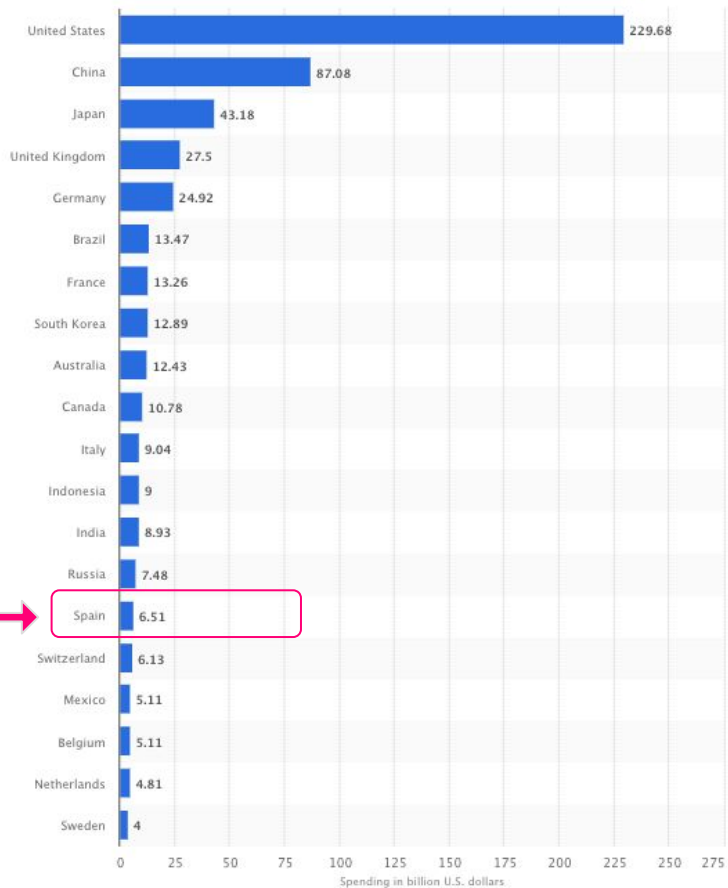
Team and 360 Management Capabilities



In which segments we operate: We work in four high growth markets



# What is our aspiration?



We are here

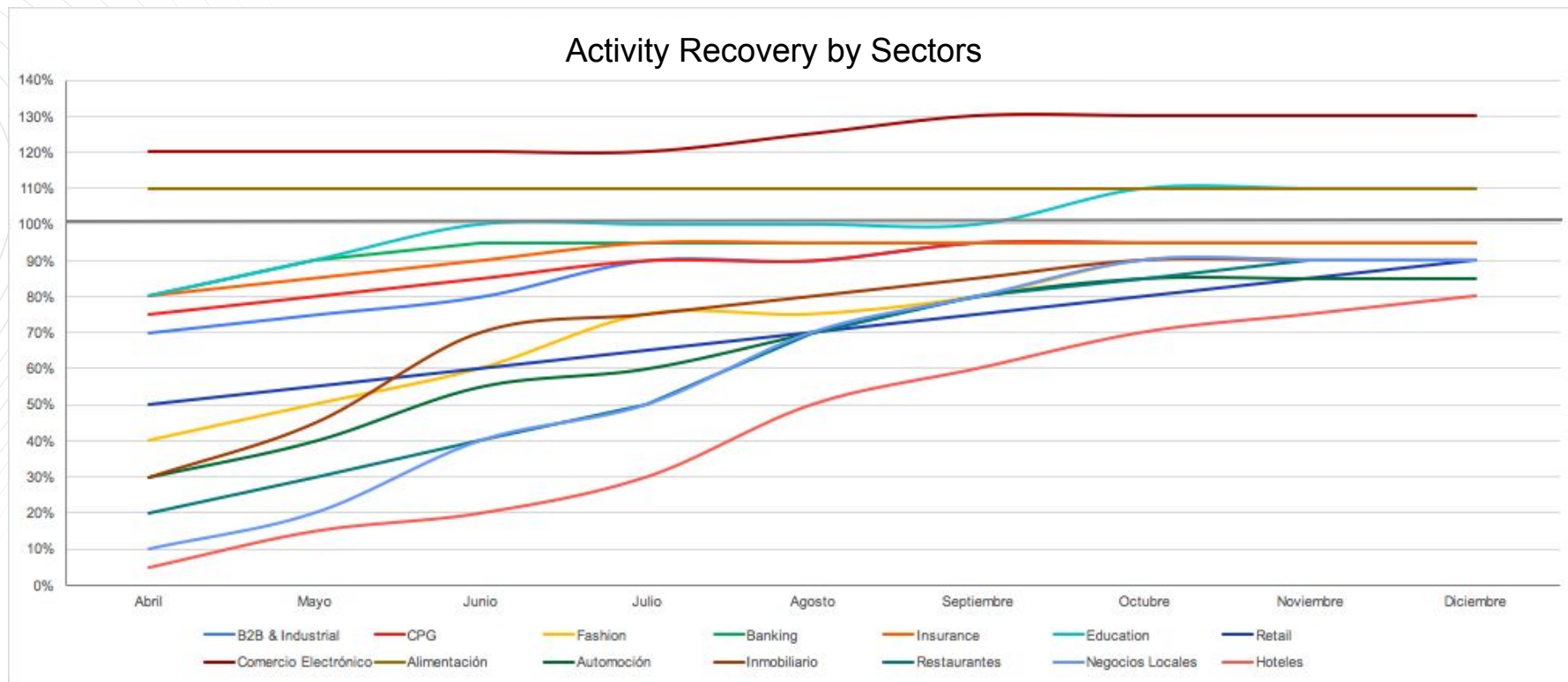


Our aspiration:  
“We want to be present in the Top 20 advertising markets in 5 years”

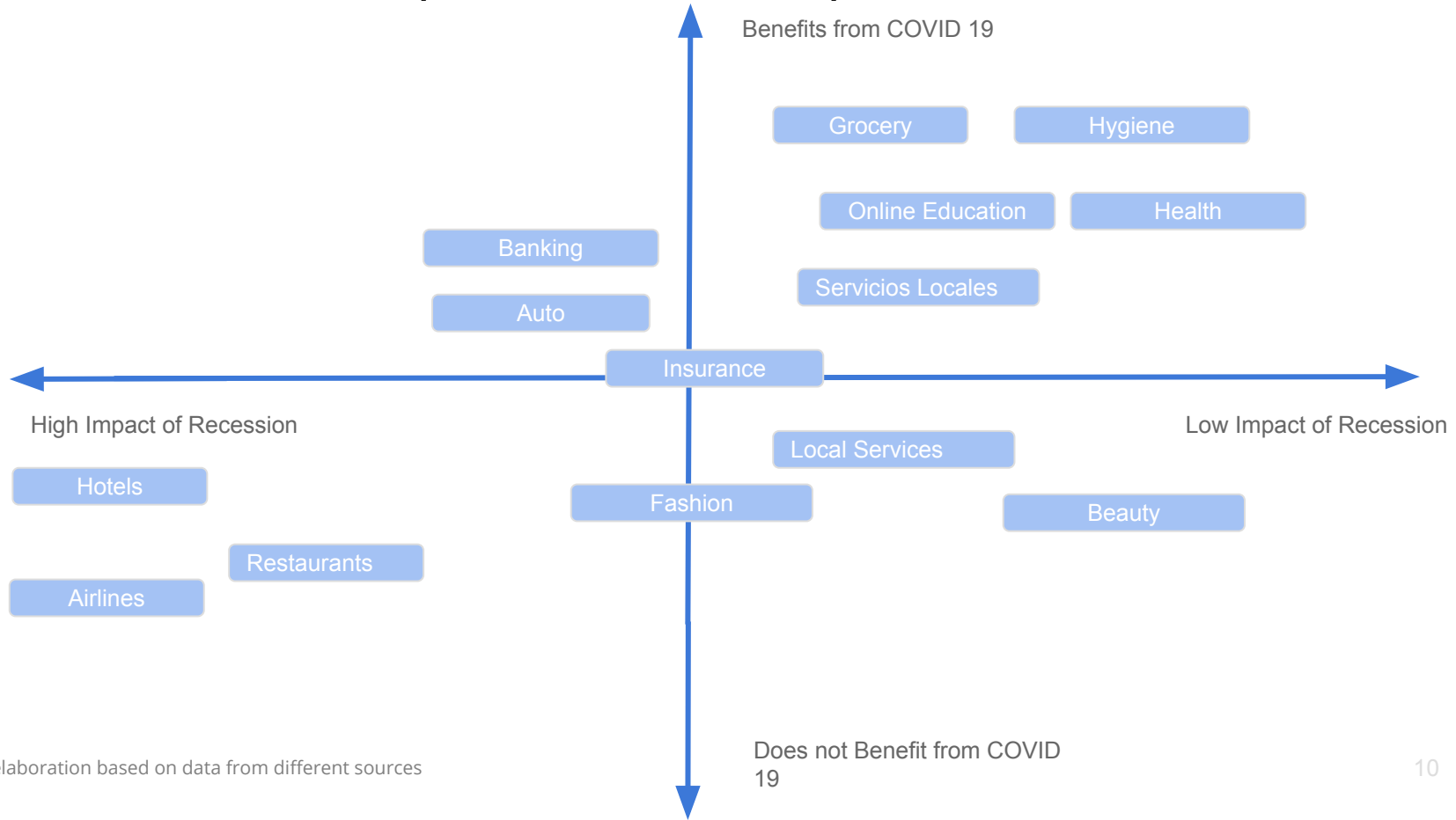


# Context: COVID19 and digital around the world

# Covid 19 - Sector Recovery



# COVID 19 - Double Impact Economic Impact + Restrictions



# eCommerce in the times of COVID

Figure 1.a. Share of e-commerce in total retail sales, United Kingdom and United States (2018-2020)

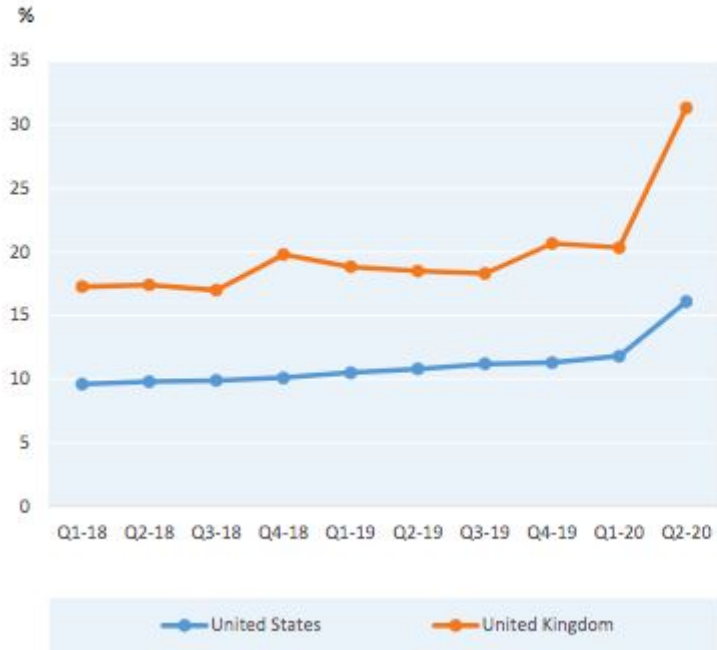
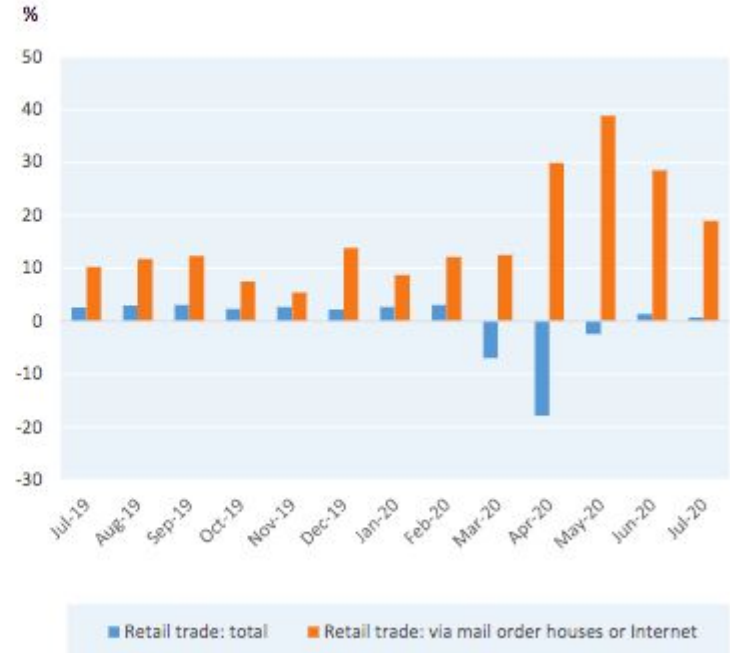


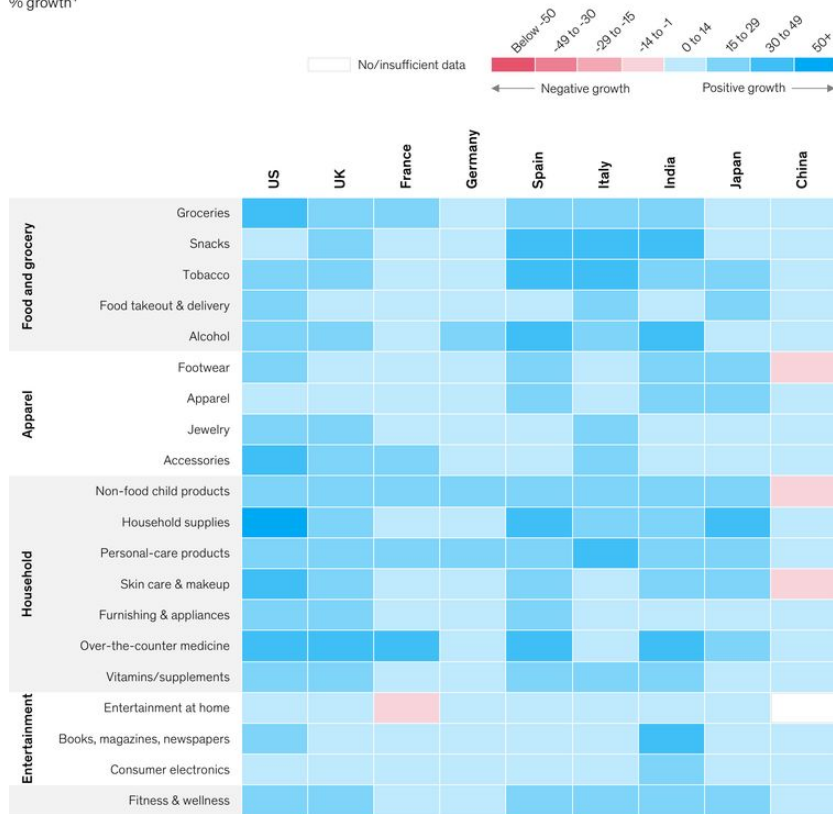
Figure 1.b. Retail turnover, year-on-year change, EU-27 (July 2019-20)



# Global Consumers shifting to Digital

More people expect to make a portion of their purchases online post-COVID-19 than before.

Customers purchasing category online<sup>1,2,3</sup>  
% growth<sup>4</sup>



# H1 2020 Results

# Highlights H12020 Results

- Acceleration of growth of consolidated pro-forma revenue (€23,229K) and EBITDA (€1,710K)
- Continued investment in technology and innovation
- Successful “navigation” of COVID 19 crisis, with limited impact in company results.
- Successful IPO on BME Growth in Spain
- Acceleration of the expansion to new markets

## Forecast included in the Information Document (DIIM)

Miles de euros	2019e	2020e
<b>Importe neto cifra de negocios</b>	<b>33.830</b>	<b>46.750</b>
Aprovisionamientos	-22.564	-33.800
<b>Margen bruto</b>	<b>11.266</b>	<b>12.950</b>
Trabajos realizados para el activo	812	800
Gastos de personal	-7.616	-8.509
<i>% margen</i>	-67,6%	-65,7%
Otros gastos de explotación	-2.266	-2.253
<i>% margen</i>	-20,1%	-17,4%
Otros ingresos operativos	7	-
<b>EBITDA</b>	<b>2.203</b>	<b>2.988</b>
<b><i>% margen</i></b>	<b>19,6%</b>	<b>23,1%</b>
<b>EBITDA recurrente</b>	<b>2.406</b>	<b>3.063</b>
<b><i>% margen</i></b>	<b>21,4%</b>	<b>23,7%</b>
<b>Otros gastos explotación no recurrentes</b>	<b>203</b>	<b>75</b>



# P&L Consolidated H1 2020

Thousands of Euros	H1 2020 (6 months)	2020e (12 months)	% Degree of compliance
<b>Net Turnover</b>	<b>23,229</b>	<b>46,750</b>	<b>49.7%</b>
Cost of Sales	-16,371	-33,800	48.4%
<b>Gross Margin</b>	<b>6,858</b>	<b>12,950</b>	<b>53.0%</b>
Work performed for Assets	465	800	58.1%
Personnel expenses	-4,381	-8,509	51.5%
% margin	-63.9%	-65.7%	
Other operating expenses	-1,301	-2,253	57.7%
% margin	-19.0%	-17.4%	
Other operating income	71	0	
<b>EBITDA</b>	<b>1,710</b>	<b>2,988</b>	<b>57.2%</b>
<b>% margin</b>	<b>24.9%</b>	<b>23.1%</b>	
<b>Recurring EBITDA</b>	<b>1,710</b>	<b>3,063</b>	<b>55.8%</b>
<b>% margin</b>	<b>24.9%</b>	<b>23.7%</b>	
<b>Other non-recurring operating expenses</b>	<b>0</b>	<b>75</b>	<b>n.a.</b>

Proforma  
Consolidated  
Revenues not  
Including Cloudforms  
and Omniaweb  
Acquisitions

# P&L Comparison with H1 2019 (proforma)

Thousands of Euros	H1 2020 (6 months)	H1 2019 (6 months)	% change
<b>Net Turnover</b>	23,229	14,276	+ 62.7%
Cost of Sales	-16,371	-9,258	+ 76.8%
<b>Gross Margin</b>	6,858	5,018	+ 36.7%
Work performed for Assets	465	373	+ 24.7%
Personnel expenses	-4,381	-3,567	+ 22.8%
% margin	63.9%	71.1%	
Other operating expenses	-1,301	-1,072	+ 21.4%
% margin	19.0%	21.4%	
Other operating income	71	3	
<b>EBITDA</b>	1,710	740	+ 131.1%
% margin	24.9%	14.7%	
Other results	0	0	
Amortization of fixed assets	-369	-71	+ 419.7%
<b>EBIT</b>	1,341	670	+ 73.1%
<b>Financial result</b>	-133	-89	+ 49.4%
<b>Profit before tax</b>	1,208	580	+ 108.3%
Income tax	-259	-121	+ 114.0%
<b>Net income</b>	949	459	+ 106.8%
% margin	13.8%	9,1%	
<b>Recurring EBITDA</b>	1,710	914	+ 87.1%
% margin	24.9%	18.2%	

Proforma  
Consolidated  
Revenues not  
Including Cloudforms  
and Omniaweb  
Acquisitions

# Balance Sheet Assets (Proforma Consolidated Figures 2019)

Thousands of Euros	H1 2020	2019
<b>Non-current</b>	<b>5,848</b>	<b>5,724</b>
Intangible assets	5,512	5,355
Property, plant and equipment	249	291
Long-term investments in group companies and associates	-	-
Long-term financial investments	87	77
<b>Current assets</b>	<b>21,567</b>	<b>18,969</b>
Inventories	14	6
Accounts receivables	12,387	11,263
Short-term Investments in group companies and associates	35	553
Short-term financial investments	445	535
Short-term accruals	163	59
Cash and cash equivalents	8,523	6,553
<b>Total assets</b>	<b>27,415</b>	<b>24,693</b>

Proforma  
Consolidated  
Revenues not  
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# Balance Sheet Equity and Liabilities

(Proforma  
Consolidated Figures  
2019)

Thousands of Euros	H1 2020	2019
<b>Equity</b>	<b>2,375</b>	<b>441</b>
Capital	70	67
Share premium	2,596	1,447
Reserves	-1,477	-1,975
Treasury shares	-3	-3
Other contributions from partners	241	241
Profit for the year	949	665
Consolidation reserves	0	0
Grants, donations and bequests	0	0
<b>Non-current liabilities</b>	<b>4,029</b>	<b>2,830</b>
Long-term provisions	0	0
Long-term Debts	3,555	2,154
Long-term debts with group companies and associates	418	620
Deferred tax liabilities	56	56
<b>Current liabilities</b>	<b>21,011</b>	<b>21,422</b>
Short-term provisions	10	2
Short-term Debts	5,013	4,294
Short Term debts with group companies and associates	25	999
Trade creditors and other accounts payable	15,211	13,177
Short-term accruals	751	2,950
<b>Total Equity and Liabilities</b>	<b>27,4151</b>	<b>24,693</b>

Proforma  
Consolidated  
Revenues not  
Including Cloudforms  
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Acquisitions

# Net Debt

Thousands of Euros	H1 2020
<b>Net Debt</b>	<b>453</b>
Cash and other equivalent liquid assets	-8,523
Long-term debts	3,555
Long-term balances with group companies and associates	418
Short-term debts	5,013
Short-term balances with group companies and associates	-10
<b>Recurring EBITDA 2020e (forecast included in the Information Document)</b>	<b>3,063</b>
<b>Net Debt / Recurring EBITDA 2020e</b>	<b>0.1x</b>

Proforma  
Consolidated  
Revenues not  
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# Q3 2020 Results

## Q3 Highlights

- Making Science has maintained its momentum during Q3 with consolidated revenues of €13.942K and consolidated recurring EBITDA of €871K
- COVID-19 created some turbulences during Q2, but has become a source of new opportunities for Making Science in Q3.
- We have managed to maintain service with all the employees of the company teleworking during Q2 and more than 50% “work from home” in Q3 (our standard employee policy includes one day of teleworking per week).

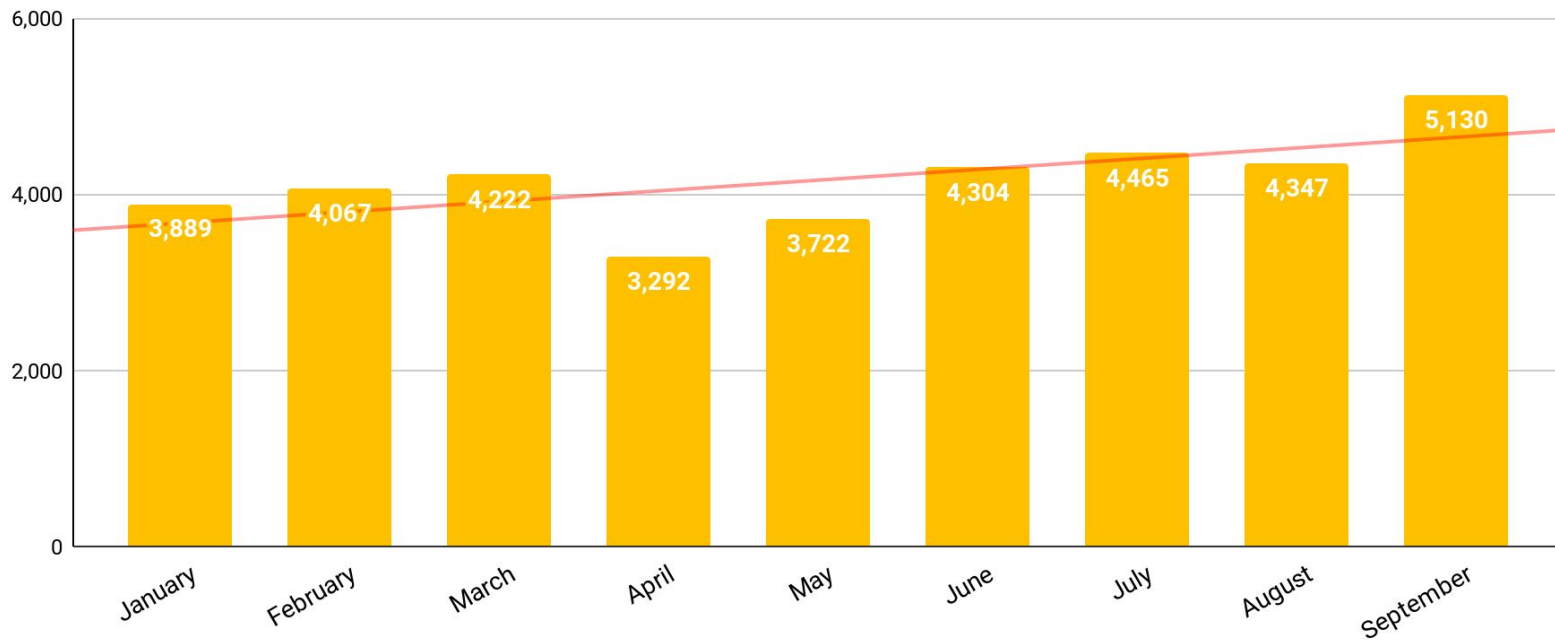
# P&L Q3 Consolidated Figures (Unaudited)

Miles de Euros	Q3 2020	Q3 2020 acumulado	Q3 2019 acumulado	2020 vs 2019	2020 (DIIM) 12 meses	% grado de cumplimiento
<b>Importe Neto de la Cifra de Negocios</b>	<b>13.942</b>	<b>37.439</b>	<b>22.518</b>	+ 66,3%	<b>46.750</b>	80,1%
Aprovisionamientos	-10.154	-26.800	-14.678	+ 82,6%	-33.800	79,3%
<b>Margen Bruto</b>	<b>3.788</b>	<b>10.639</b>	<b>7.840</b>	+ 35,7%	<b>12.950</b>	82,2%
Trabajos realizados para el Activo	303	769	590	+ 30,3%	800	96,1%
Gastos de Personal	-2.594	-6.970	-5.454	+ 27,8%	-8.509	81,9%
% del margen bruto	68,5%	65,5%	69,6%		65,7%	
Otros gastos de explotación	-713	-2.017	-1.615	+ 24,9%	-2.253	89,5%
% del margen bruto	18,8%	19,0%	20,6%		17,4%	
Otros ingresos de explotación	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>% del margen bruto</b>	<b>21,6%</b>	<b>23,8%</b>	<b>17,4%</b>		<b>23,1%</b>	
<b>EBITDA recurrente</b>	<b>871</b>	<b>2.580</b>	<b>1.571</b>	+ 64,2%	<b>3.063</b>	84,2%
<b>% del margen bruto</b>	<b>23,0%</b>	<b>24,3%</b>	<b>20,0%</b>		<b>23,7%</b>	
<b>Otros gastos de explotación no recurrentes</b>	<b>51</b>	<b>51</b>	<b>203</b>		<b>75</b>	68,0%

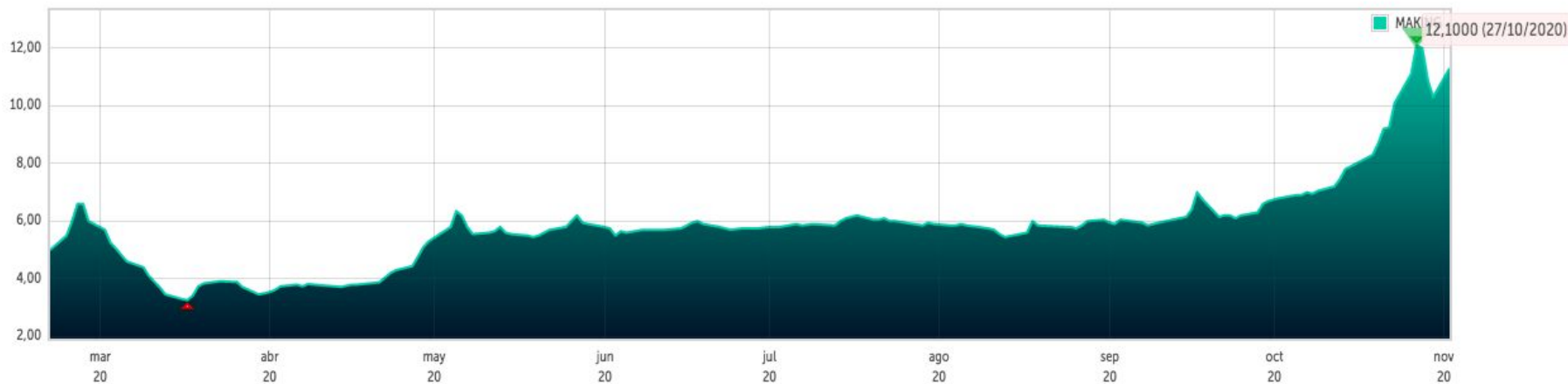


# September 2020 has been our record month in history

## Monthly Revenue (Thousand eur)



# Share Price Evolution



The share price peaked at €6.9 and then fell to €3.26 due to COVID-19 and has gone up since then reaching a max of 12.3€

# Acquisitions

# Acquisitions

- In 2020 we completed the Acquisition of:



a **making science**  
company 



a **making science**  
company 



**CloudForms**  
Social Enterprise Management

a **making science**  
company 

### **The company:**

- Small Salesforce Digital Consultancy which was already working with Making Science
- Experienced team of professionals
- Credibility with Salesforce as a partner

### **The Strategic fit:**

- Creates our base to develop the Salesforce Practice
- Brings experience and references to Making Science

**OMNIAWEB**

 digital marketing

a **making science**  
company 

### **The company:**

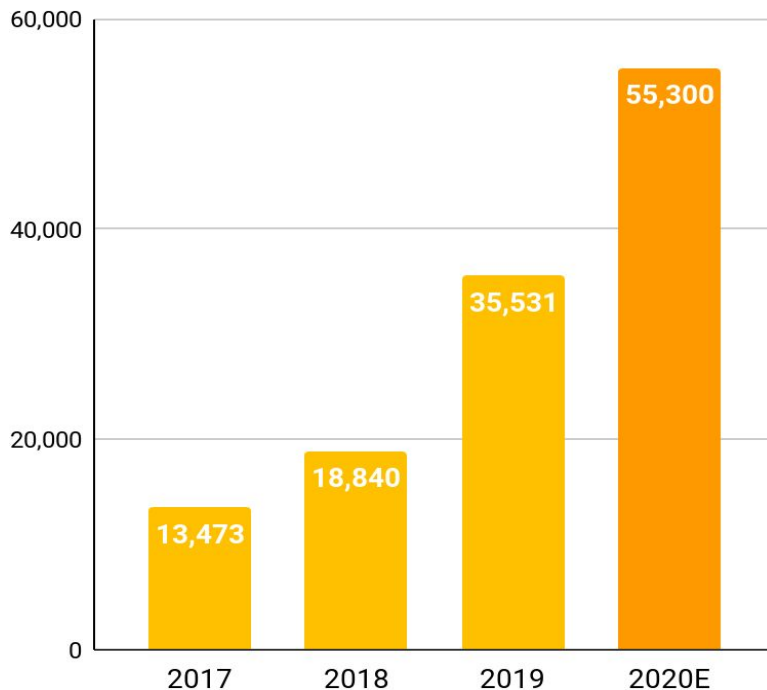
- Digital Consultancy with more than 15 years of experience in the italian market
- Solid Management team and profitable company (1.1M€ EBITDA 2020)
- More than 100 customers
- Very similar profile to Making Science (Digital Advertising + Software Development)

### **The Strategic fit:**

- Consolidates our presence in Italy where we already work with several clients
- Creates a platform to bring additional Making Science products and services to Italian Market

# Revenue

Yearly Pro-forma Revenue (Thousand eur)



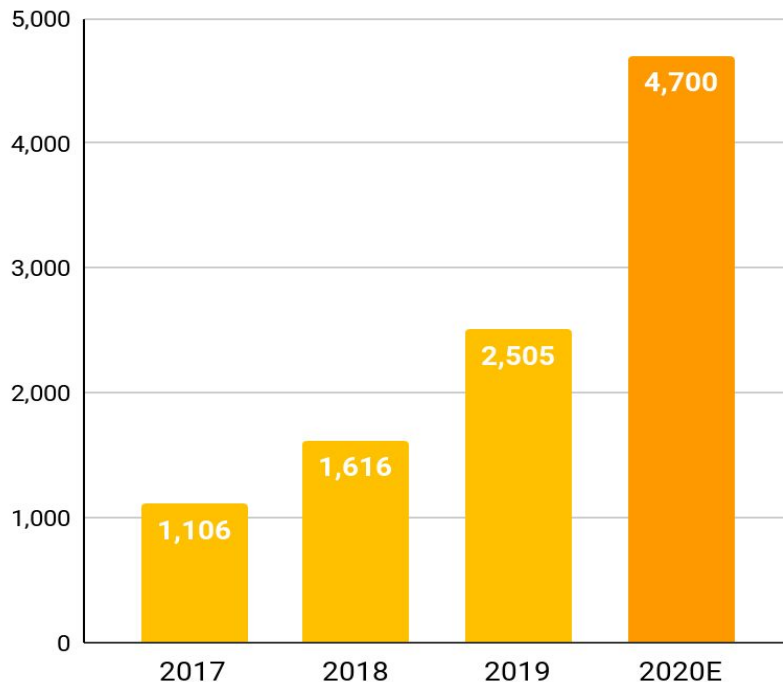
- Revenues in 2020 continue to grow like in the last few years

- Media and technology revenue item continues to grow and will grow further in the future.

- Our “managed business” is three times in size our revenue numbers

# EBITDA

Yearly Pro-forma EBITDA (Thousand eur)



-Solid consolidated pro-forma EBITDA growth over the last four years in a people investment scenario in order to make the business scalable.

-We have managed to increase our revenue per head in an inflationary talent environment

-Our objective is to try to keep the EBITDA/Gross Margin ratio around 20%



# Outlook

- We see a continuous migration to Digital by most companies in the world
- We also see a two speed world, Digital World moving very fast and Non-Digital World moving slow or not moving
- With the acquisition of Omniaweb we forecast a consolidated proforma EBITDA of 4.7M€ Euros in 2020
- We have a healthy balance sheet that enables us to continue with our acquisition strategy
- During 2021 we will continue expanding our business

Thank you!

Q&A