



Madrid, April 26, 2021

With the aim of offering greater transparency and providing recurring information to the stock market, **Making Science Group, SA** (hereinafter, “Making Science”, “Making Science Group”, the “Company”, or the “Group”), despite not having an obligation to publish according to current regulations, presents in this report financial information related to the first quarter of 2021.

## **BUSINESS SUMMARY FIRST QUARTER 2021**

In the first quarter of 2021 the business of Making Science has accelerated its growth compared to the previous quarters of 2020.

In February, Making Science, within its strategic plan of implementation in the 20 markets with the highest advertising investment in the world, incorporated three new companies (Celius SAS and Loyal SAS in France, and Nara Media Ltd in the UK).

With the incorporation of these companies, the Gross Book Margin for the first quarter of 2021 increased by 67.2% compared to the same period in 2020, while the amount of the accounting turnover did so by 69.6% compared to Q1 of 2020.

In comparable terms, and not including the subsidiaries acquired after Q1 2020 (like-for-like), the Gross Margin of the first quarter of 2021 increased by 32.3% compared to the same period of 2020, while that the amount of the accounting turnover was 44.5% compared to Q1 2020.

The accounting EBITDA for Q1 2021 amounted to 1,737 thousand euros, while **the proforma recurring EBITDA for Q1 2021 amounted to 1,843 thousand euros, 117.2% higher** than in the same period of 2020.

## PRO FORMA CONSOLIDATED PROFIT AND LOSS RESULTS.

The following is a comparison of Q1 2021 proforma (computing the impact of company acquisitions made in the first quarter of 2021 with effects from January 1, 2021) compared to Q1 2020 accounting.

Thousands of Euros	Q1 2021 proforma	Q1 2020 accounting	Q1 2021 vs 2020
<b>Net Amount of Turnover</b>	<b>21,636</b>	<b>12,179</b>	77.7%
Supplies	-15,721	-8,736	80.0%
<b>Gross Margin</b>	<b>5,915</b>	<b>3,443</b>	<b>71.8%</b>
Work performed for Assets	433	206	110.0%
Personnel expenses	-3,494	-2,152%	62.4
of gross margin	-59.1%	-62.5%	
Other operating expenses	-1,498 (*)	-697	115.0%
of gross margin	-18%	.5-20.2%	
Other operating income	81	48	69.2%
<b>EBITDA</b>	<b>1,437</b>	<b>849</b>	117.2%
<b>of gross margin</b>	<b>24.3%</b>	<b>24.6%</b>	
<b>Recurring EBITDA</b>	<b>1,843</b>	<b>849</b>	69.3%
<b>of gross margin</b>	<b>31, 2%</b>	<b>24.6%</b>	
<b>Other non-recurring operating expenses</b>	<b>-406 (*)</b>	<b>0</b>	

(\*) 404 thousand euros of expenses in M&A activity.

## RELEVANT INFORMATION

- 1) The amount of the **Pro Forma Turnover** for the first quarter amounted to 21,636 thousand euros, which represents an increase of 77.7% compared to the same period of the previous year. This increase is linked to the organic growth of the company (44.5% like-for-like vs Q1 2020), and the incorporation of new companies.
- 2) The amount of **Pro Forma Gross Margin** amounted to 5,915 thousand euros, which represents an increase of 71.8% compared to the same period in 2020. Similarly, part of this growth is organic (+ 32.3% like-for-like vs. Q1 2020).
- 3) The amount of **Recurring EBITDA** proforma amounted to 1,843 million euros, representing 31.2% of **grossmargin**. In terms of profitability, this percentage is 6.5 points higher than the equivalent of 2020. In comparable data with respect to Q1 2021 (like-for-like), the percentage of recurring EBITDA versus Gross Margin went from 24.6% to 25, 5%, with a growth of 36.7% vs. Q1 2020.
- 4) The amount of **Personnel Expenses** pro forma amounted to 3,494 thousand euros, which represents 59.1% of the **Gross Margin**. This percentage is 3.4 points lower than the equivalent percentage for the same period in 2020.
- 5) The amount of **Other Pro Forma Operating Expenses** amounted to 1,092 thousand euros (not including non-recurring expenses), which represents 18.5% of the **Margin Gross**. This percentage is 1.7 points lower than the equivalent for the same period in 2020.

- 6) The amount of Other non-recurring expenses amounts to 406 thousand euros, of which 404 thousand euros correspond to the expenses associated with the M&A activity.

The company has scheduled a presentation of results through a webinar where its CEO will explain the details presented here as well as the 2020 Audited Financial Statements, and the corporate operations that have been carried out during the first four months of 2021. 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 consider appropriate.

**Results Presentation Webinar Q1 and EEFF 2020**

**Tuesday April 27 11:00 CET**

**To attend the results presentation webinar, register at the following link:**

<https://us02web.zoom.us/j/84350809244>

Sincerely,  
CEO of Making Science Group, SA

Mr. José Antonio Martínez Aguilar