



Madrid, August 4, 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”), presents in this report, a preview of the financial information related to the first half of 2021.

## **BUSINESS SUMMARY FIRST HALF**

**In the first half of 2021 the Making Science business has accelerated its growth compared to previous periods , increasing its recurring EBITDA results, and Gross Margin, above 80%.**

During the first semester, Making Science, within its strategic plan of establish itself in the 20 markets with the highest advertising investment in the world, incorporated 5 new companies into the Group (Celsius SAS and Loyal SAS in France, and Nara Media Ltd in the United Kingdom, 360 Conversion LLC, in the USA, and Ventis, SRL in Italy).

With the incorporation of these companies, the **Gross Margin for the 2021 semester increased by 82.1% compared to the same period in 2020**, while the amount of the **Revenues did so by 96.3% compared to H1 2020**.

In comparable terms, and without including the subsidiaries acquired after H1 2020 (**like-for-like**), the **Gross Margin for the first half of 2021 increased by 36.5%** compared to the same period of 2020. The breakdown of the data It is explained in point 3.1 of this document. This data reflects the continuity in the robust organic growth of Making Science.

**The Revenues, including all the companies acquired since their acquisition, has grown by 96.3% compared to H1 in 2020.**

Recurring accounting EBITDA for H1 2021 amounted to **3,123 thousand euros, 82.7% higher than the same period in 2020.**

**Table 1: CONSOLIDATED PROFIT AND LOSS ACCOUNT**

<b>P&amp;L Accounting GROUP H1 2021</b>			
<b>Thousands of Euros</b>	<b>H1 2021</b>	<b>H1 2020</b>	<b>Growth</b>
<b>Revenues</b>	<b>45,598</b>	<b>23,229</b>	96.3%
COGS	(33,109)	(16,371)	102.2%
<b>Gross Margin</b>	<b>12,489</b>	<b>6,858</b>	<b>82.1%</b>
Work carried out for Assets	1,139	465	144.7%
Personnel expenses	(7,891)	(4,381)	80.1%
% of gross margin	63.2%	63.9%	
Other operating expenses	(2,786)	(1,305)	113.5%
% of gross margin	22,3%	19.0%	
Other operating income	172	72	139.3%
<b>Recurring EBITDA</b>	<b>3,123</b>	<b>1,710</b>	<b>82.7%</b>
<b>% of gross margin</b>	<b>25.0%</b>	<b>24.9%</b>	
<b>EBITDA</b>	<b>928</b>	<b>1,710</b>	
<b>% of gross margin</b>	<b>7.4%</b>	<b>24, 9%</b>	
<b>Other non-recurring operating expenses</b>	<b>(2,195)</b>	<b>0</b>	

(\*) Non-recurring expenses for the period include 586 thousand euros related to M&A operations, 13 thousand euros of bad debts, and 1,571 thousand euros related to the incentive for valuation published by the company as "Other relevant information" on January 14, 2021.

## RELEVANT INFORMATION

### I - Comments on the results of H1 2021

- 1) **Revenues** in six months amounted to 45,598 thousand euros, which indicates an increase of 96.3% over H1 2020 **revenues**.
- 2) **Gross Margin** (the main metric to measure the growth of the company ), amounted to 12,489 thousand euros, which represents an increase of 82.1% over the Gross Margin for the same period of 2020.
- 3) **Recurring EBITDA** amounted to 3,123 thousand euros, representing 25.0% of the **Gross Margin**. This percentage remains stable with respect to the same period of the previous year.

- 4) **Personnel Expenses** amounted to 7,891 thousand euros, representing 63.2% of the **Gross Margin**. This percentage is 0.7 points lower than the equivalent percentage for the H1 2020 period. This heading includes 230 thousand euros corresponding to expenses related to the investment that the Company is making in its internationalization.
- 5) **Other Operating Expenses** amounted to 2,786 thousand euros, and represented 22.3% of the **Gross Margin**. This percentage is 3.3 points higher than the equivalent period of 2020. This increase is due to the investment that the Company is making in its internationalization (such as additional personnel in control functions, public relations agencies in new markets ...), which in the first semester it amounted to 225 thousand euros, and the lower level of expenses in H1 2020 related to the confinement of the second quarter of 2020.
- 6) The company's R&D activity has increased (+144.7% compared to the same period of 2020), mainly focused on the development of high-value technology tools for Making Science end customers.

## II - Internationalization and Integration of Companies Expenses

During the first half of 2021, Making Science has invested significantly in its internationalization, providing structure to the acquired companies, and carrying out a series of internal integration programs. The investment made is detailed in the following table. These expenses are included both in the Company's global income statement Table 1 of the previous point and in the Proforma income statements (Tables 3 and 4) below.

**Table 2: Internationalization and Integration of Companies**

<b>Internationalization Costs (thousands of euros)</b>	<b>H1 2021</b>
Personnel Expenses	230
Other operating expenses	225
<b>Total Internationalization Costs</b>	<b>455</b>

## III - Breakdown by business areas

Due to the international growth and diversification that the acquisitions made by Making Science in the last 12 months have brought, and to offer greater clarity on the Group's value generation, an additional breakdown of the Proforma figures of the three main ones is provided below. business areas:

### 3.1 Spain and Pre-Internationalization Business - Pro Forma Income Statement:

**Table 3: Spain Income Statement and Pre-Internationalization Business**

<b>P&amp;L PROFORMA</b> <i>January - June 2021</i>	<b>SPAIN</b>		
	H1 2021	H1 2020	Growth
Revenues	38,407	23,239	65.3%
COGS	(29,045)	(16,371)	77.4%
<b>Gross Margin</b>	<b>9,362</b>	<b>6,858</b>	<b>36.5%</b>
Personnel Expenses	(6,383)	(4,381)	45.7%
Other operating expenses	(1,922)	(1,305)	46.5 %
Work carried out for Assets	1,044	465	124.5%
Other operating income	131	72	81.9%
<b>Recurring EBITDA</b>	<b>2,232</b>	<b>1,710</b>	<b>30.5%</b>

In the first half of 2021, a robust growth in the main activity and profitability metrics of the business compared to the same period of 2020: **Revenues + 65.3%, Gross Margin + 36.5%, Recurring EBITDA + 30.5%**.

On the other hand, the Company's R&D activity has increased (+124.5% compared to the same period in 2020), mainly focused on the development of high-value technological tools for the end customers of Making Science.

### 3.2 International - Pro Forma Income Statement:

This table includes the values generated by the companies acquired by Making Science outside of Spain in the first 6 months of 2021 (not including Ventis, Srl).

**Table 4: Proforma International Income Statement**

<b>P&amp;L PROFORMA</b>	<b>INTERNATIONAL</b>
<i>January - June 2021</i>	H1 2021
Revenues	7,652
COGS	(4,494)
<b>Gross Margin</b>	<b>3,158</b>
Personnel Expenses	(1,538)
Other operating expenses	(611)
Work Carried out for Assets	0
Other operating income	39
<b>Recurring EBITDA</b>	<b>1,048</b>

The Company does not have information to make a comparison with the same period of the previous year. The Gross Margin contributed by this business line represents 22.2% of the Group's Gross Margin.

### 3.3 e-Commerce & Products - Pro Forma Income Statement:

**Table 5: Income Statement eCommerce & Products**

<b>P&amp;L PROFORMA</b>	<b>e-Commerce &amp; Products</b>
<i>January - June 2021</i>	H1 2021 (*)
Revenues	5,667
COGS	(3,990)
<b>Gross Margin</b>	<b>1,677</b>
Personnel Expenses	(805)
Other operating expenses	(2,295)
Work carried out for Assets	690
Other operating income	9
<b>Recurring EBITDA</b>	<b>(724)</b>
Non-recurring expenses	(321)
<b>EBITDA</b>	<b>(1,044)</b>

This table includes the proforma values form generated by the Ventis Group acquired by Making Science. The Company does not have information to make a comparison with the same period of the previous year. The Proforma results for the first half of the e-Commerce & Products area

are affected by the management of the former owners of the Ventis Group (the Company was acquired by Making Science on May 19, 2021). Making Science is making profound changes in the management of the company with a view to improving profitability. On the other hand, it is a business with significant seasonality, whose sales are largely concentrated during the fourth quarter of the year, thus improving profitability during that period.

The Company has scheduled a presentation of results through a webinar where its CEO will explain the details presented here and the limited review of the first semester that will be published at the end of September and that will be open to all investors, analysts and interested persons. that they will be able to follow said presentation online and ask the questions they deem appropriate.

Yours sincerely,  
CEO of Making Science Group, SA

Mr. José Antonio Martínez Aguilar