



Madrid, 1 de diciembre de 2021

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 INFORMACIÓN RELEVANTE

- La presentación de resultados utilizada por su Consejero Delegado para la consulta de inversores, analistas y personas interesadas de la presentación de estados financieros intermedios correspondientes al 30 de junio de 2021 y del tercer trimestre del ejercicio 2021 de Making Science, publicados en el BME Growth los días 29 de octubre y 15 de noviembre respectivamente.

Quedamos a su disposición para cualquier aclaración adicional.

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

Q3 & H1 2021 Results

Investor Presentation
José Antonio Martínez Aguilar
CEO Making Science

November, 26 2021



Disclaimer

Q3 & H1 2021 Results and Business Update

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.

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Investor presentation

Q3 & H1 Results

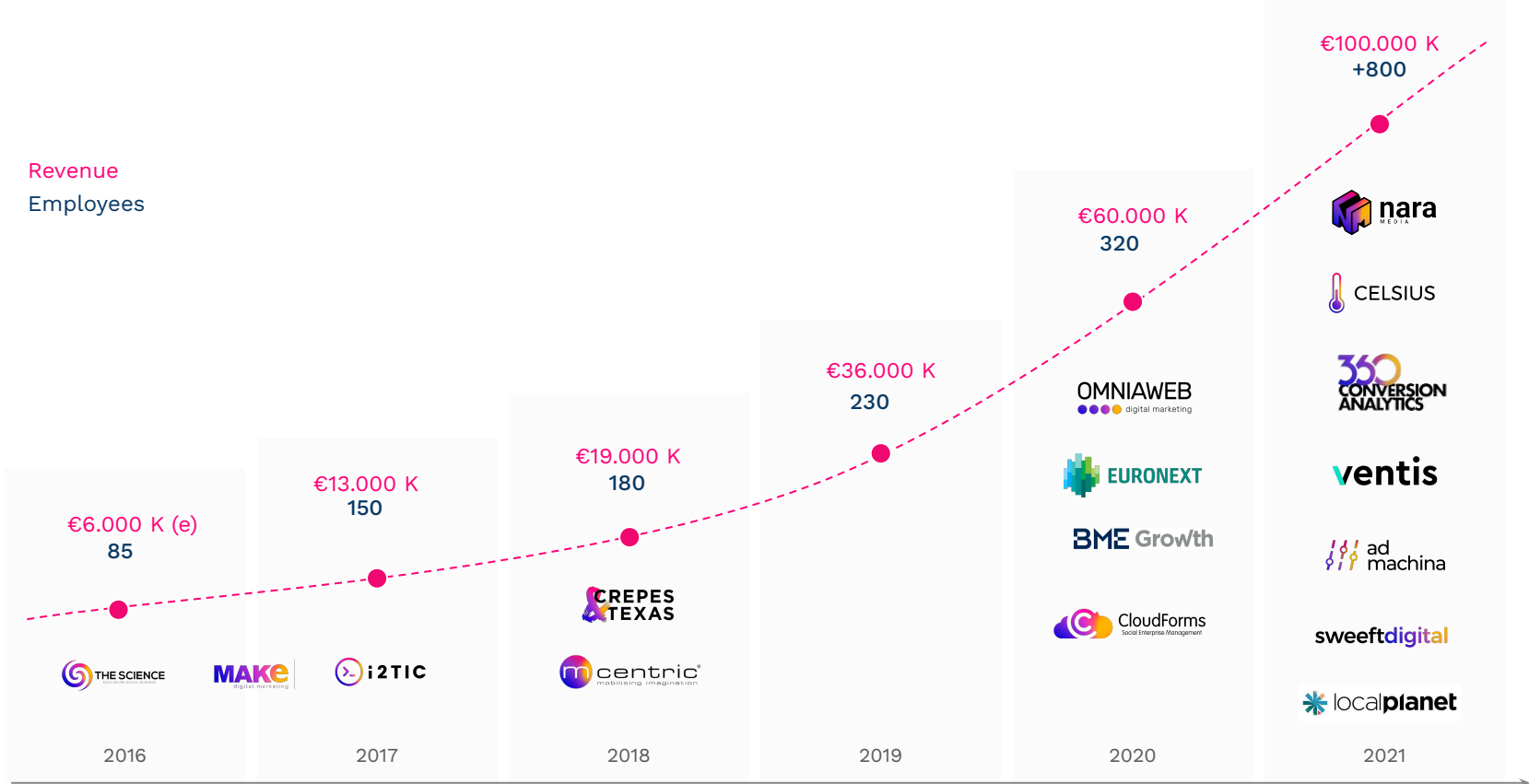
- 01** About Making Science
- 02** The Market
- 03** Financial Results H12021
- 04** Financial Results Q32021

01. About Making Science

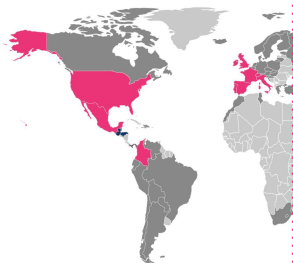


The evolution of the Group

Revenue
Employees



Making Science Group is a Full Funnel and Full Stack marketing and technology Digital Partner



New York
London
Paris
Milan
Madrid
Miami
Mexico
Dublin
Bogotá
Padua
Barcelona
Lisbon
Valencia
Palma de Mallorca
TBilisi

+750

Consultants

+130

GMP Specialists

FT

FINANCIAL
TIMES

statista

1000

Europe's Fastest
Growing Companies

2021

+700

Clients in 2021

+325

SW Engineers &
Data Scientists

BME Growth

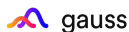


Public company

WITH PROPRIETARY ECOMMERCE TECHNOLOGY



Creation of advanced campaigns in google ads at scale



Artificial intelligence: Cookie valuation, leads and personalization



Feeds management for adaptation to Google Shopping



Comparison Shopping Site

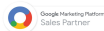


Ecommerce framework: speed, SEO and conversion



Data Quality Data Quality Assurance

WITH TECHNOLOGICAL PARTNERSHIPS THAT ALLOW US TO IMPROVE OUR CLIENTS' RESULTS



We Provide One stop shop 360 service and technology

MARKETING SERVICES

Advertising		
Branding Strategy	Omnichannel & Lead Gen	Ecommerce & Marketplace
Paid Search Display Video Discovery Direct Media Social Ads Amazon Programmatic (DSP)	Paid Search Display Video Discovery Direct Media Affiliation Social Ads	Shopping Display Video Discovery Direct Media Social Ads Amazon Marketplaces

Brand, Social & Influencers	Creativity	SEO
Brand Positioning & identity Brand & Comms Audit Trend Watching Naming & Tagline Content Style Guide Social Media Strategy Influencers Strategy	Conceptualization Copy + Art Direction Diseño digital Video editing & motion graphics Strategy approach	SEO audit Web migration Link Building WPO Local SEO ASO

GLOBAL TECH AND DATA

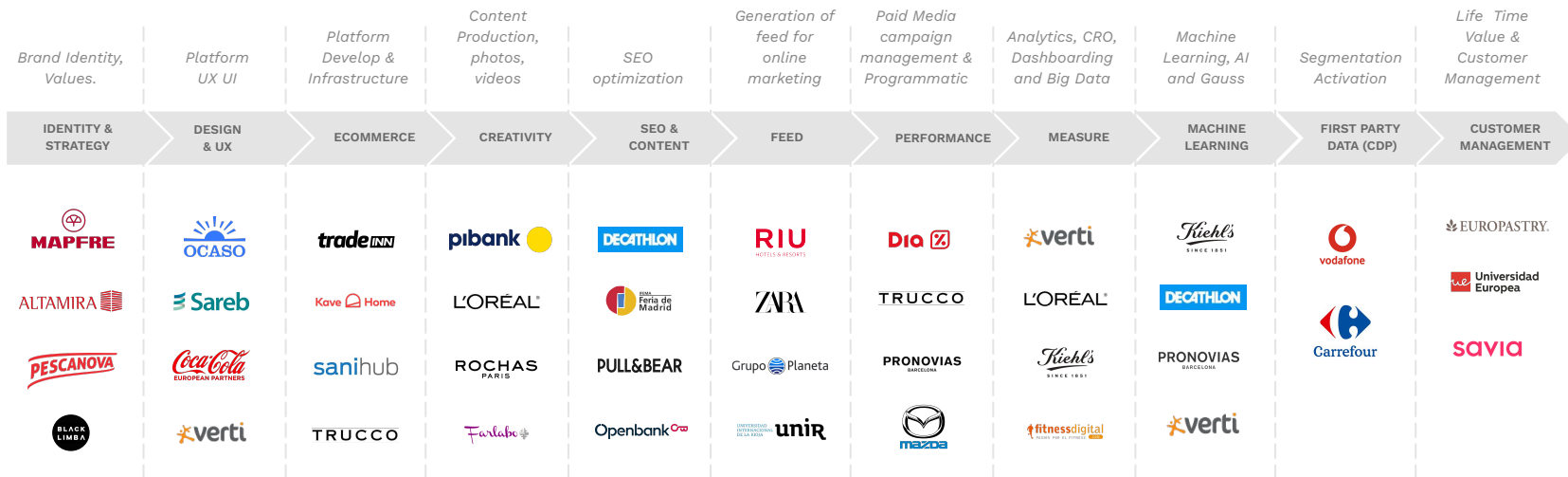
GMP ECOSYSTEM	
Data & Adtech	DataOps & First Party Data
Analytics CRO Tag Management Business intelligence Machine Learning Dashboards Programmatic Attribution	First party data Data integration Modeling Chatbots Big Data Data migration Data cleansing Machine learning NLP

DevOps SRE	SW Development	UX / UI
Securitisation & hardening Infrastructures Monitoring and supervision DevOps Systems Cloud	Front & Back development Ecommerce development CRM	UX Audit Customer Journey Analysis IA, IxD, UI User testing



Capabilities and teams in 360° management

We create value through integrated solutions to deliver a 360-degree, results-driven experience. Our services, combined with the work of our teams, make Making Science the ideal partner to execute a digital strategy.



Some of our Clients



PULL&BEAR



L'ORÉAL®



BVLGARI



PRONOVIAS
BARCELONA

Liberbank



DECATHLON

EUROPASTRY.



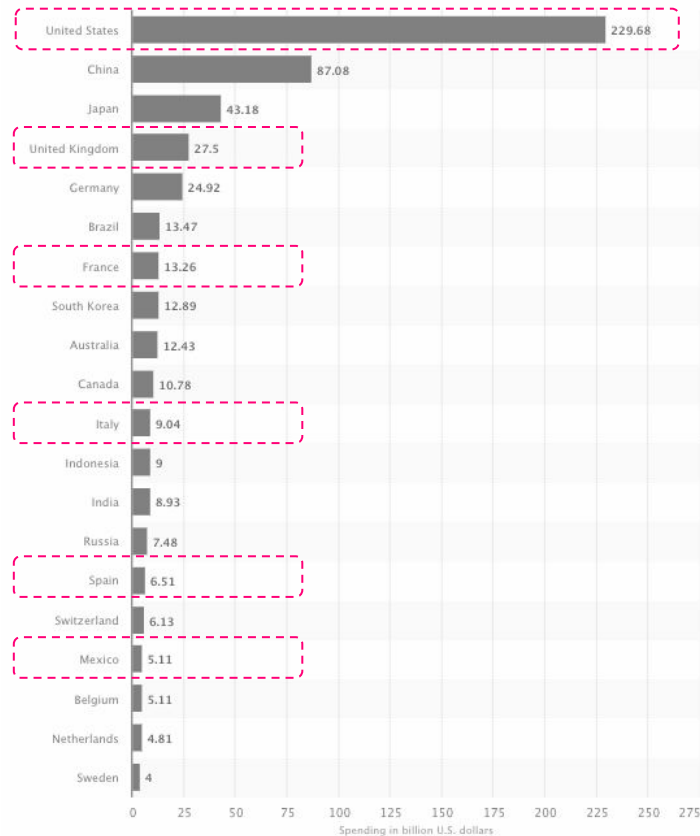
Tiendanimal



NH
HOTELS

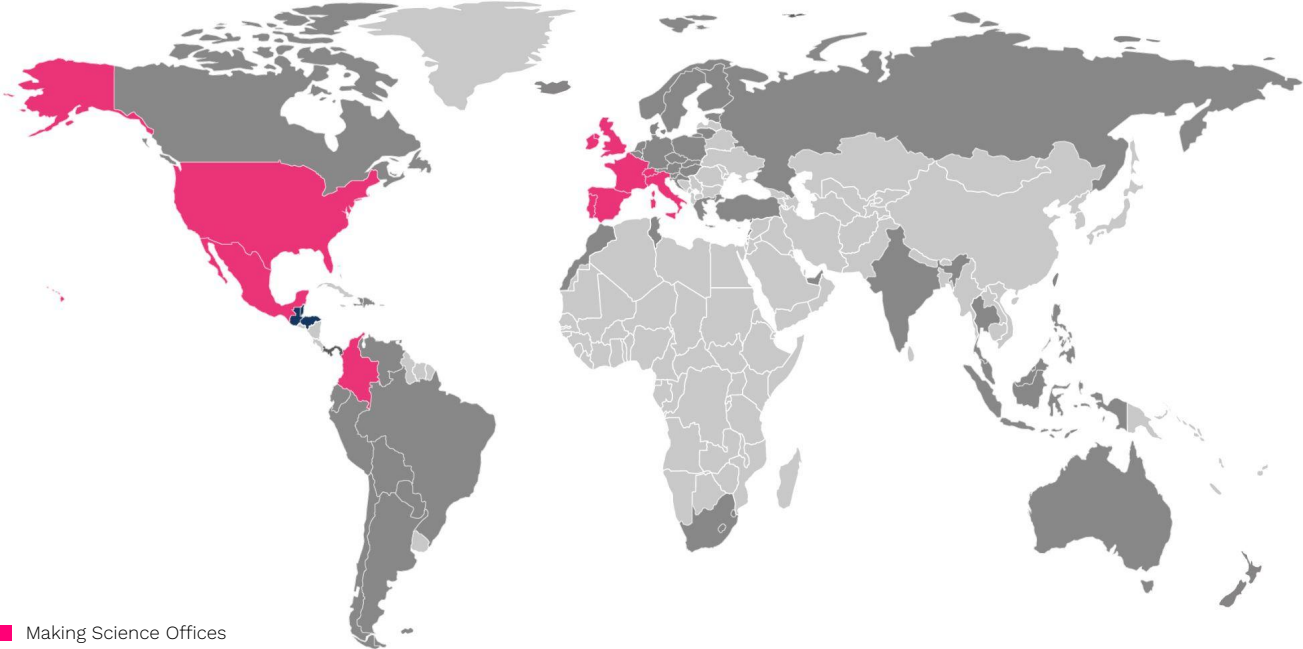


What is our aspiration?



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

International Expansion



■ Making Science Offices
■ Making Science Operations

OMNIAWEB digital marketing | making science company

CELSIUS | making science company

LOYAL | making science company

nara DATA | making science company

360 CONVERSION ANALYTICS | making science company

sweetdigital | making science company

ad machina | making science company

Making Science accelerates its technological and international growth

Acquisitions



a making science
company



a making science
company



a making science
company



CELSIUS

a making science
company



a making science
company

Multidisciplinary team with more than 20 years of experience in the development of projects and integration of technological solutions for digital business.

Cloudforms specialises in the strategic definition, implementation and operation of technological solutions within the **Salesforce ecosystem**.

Digital marketing agency in Padua, Italy, specialised in digital services for companies.

Omniweb accompanies companies in the process of digital transformation by implementing and monitoring technological and web marketing processes, becoming the strategic partner for the web activities of Italian customers.

Nara Media is a digital marketing company specialising in app marketing and APP marketing measurement **based in London (UK)**.

Celsius is a digital marketing consultancy based in **Paris, France**.

It accompanies companies in the transformation process by deploying digital strategies throughout the entire conversion funnel, from acquisition to the measurement of marketing campaign attribution and optimisation.

360 Conversion Analytics is a digital marketing company focused on **creating, optimizing, and personalizing digital experiences located in United States**. They utilize conversion rate optimization strategies to create high-performing digital experiences for some of the most well-known e-commerce and travel brands.

Making Science accelerates its technological and international growth

Acquisitions



Ad - machina, is a Mallorcan company Agua3 Growth Engines, owner of the adtech technology platform Ad-machina. With this acquisition, the consultancy firm adds to its product portfolio a **search engine campaign optimisation platform based on natural language generation for the creation of advanced SEM** (Search Engine Marketing) campaigns.

The Ad-machina platform, together with Making Science's artificial intelligence-based Gauss AI platform, enables the consultancy firm to **offer its clients a unique technology solution in the market.**



Sweeftdigital is a Georgia-based company, **leader in technology development, with a special focus on e-commerce, payment platforms and web and app development.**

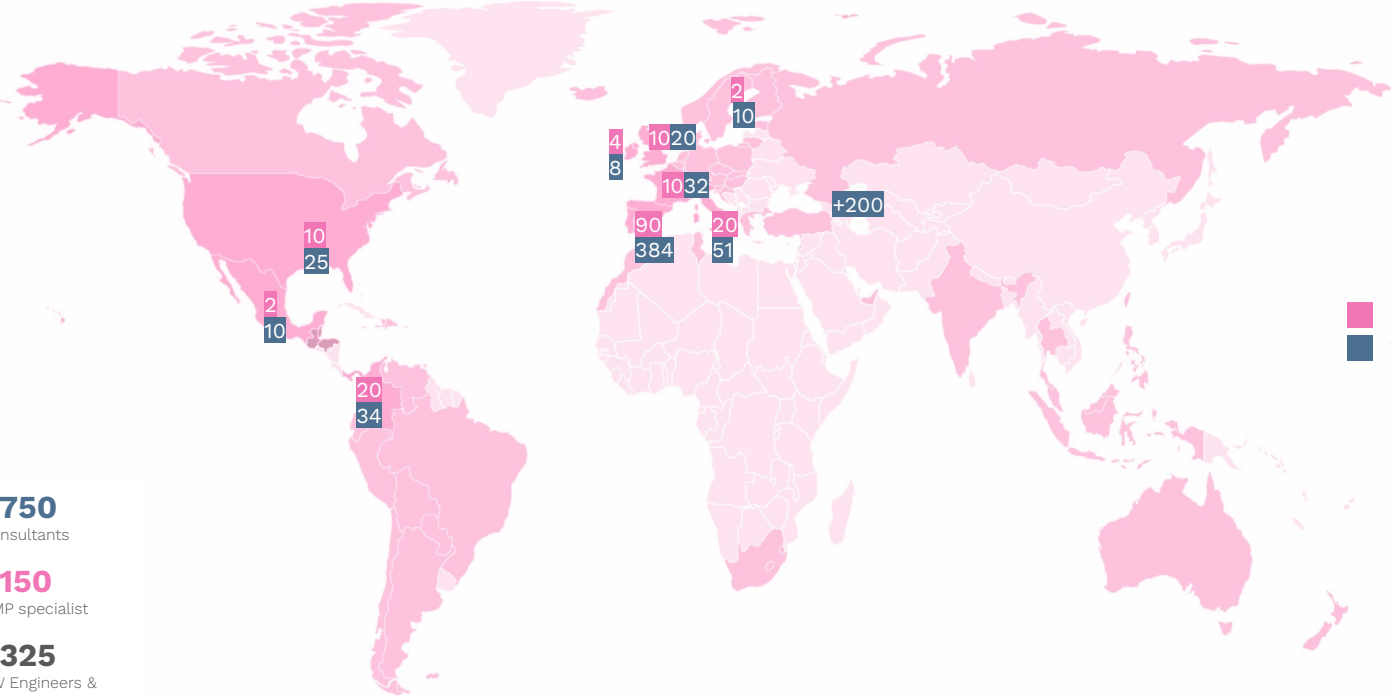
It has more than 200 developers that allow us to accelerate the growth in Making Science, giving us a much **higher capacity to implement technology projects**, being able to give our clients a more agile support in projects where technology is key.



Ventis is an Italian e-commerce and loyalty platform created in 2016 by the banking group ICCRE Banca, the third largest banking group in the country, which offers products related to fashion, food and furniture.

The acquisition will allow Making Science to be present in a key part of the value chain and offer Spanish brands the possibility of exporting their products to the international market through a marketplace. With this purchase, Making Science strengthens its commitment to the development of technological and business solutions that complement its ecosystem and allow it to be integrated with other high-impact pieces in the Company's strategy, sales and operation.

Employees around the world



■ GMP Consultants
■ Total Employees

+750
 Consultants
+150
 GMP specialist
+325
 SW Engineers &
 Data Scientists

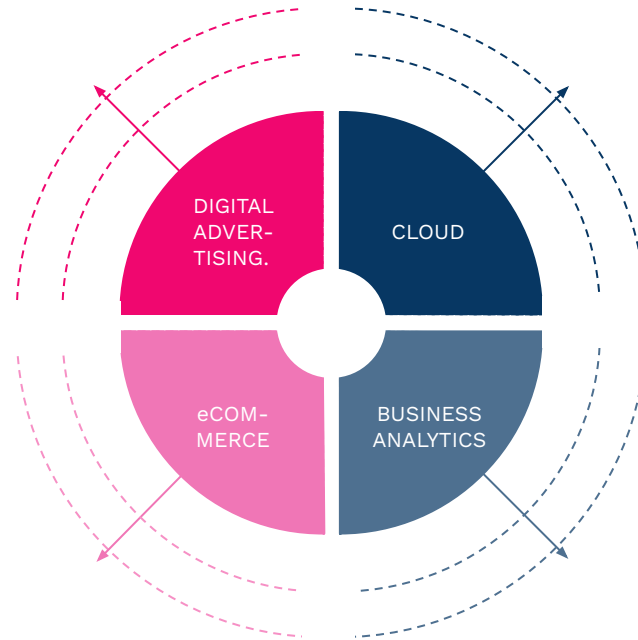
Making Science Partners



02. The Market

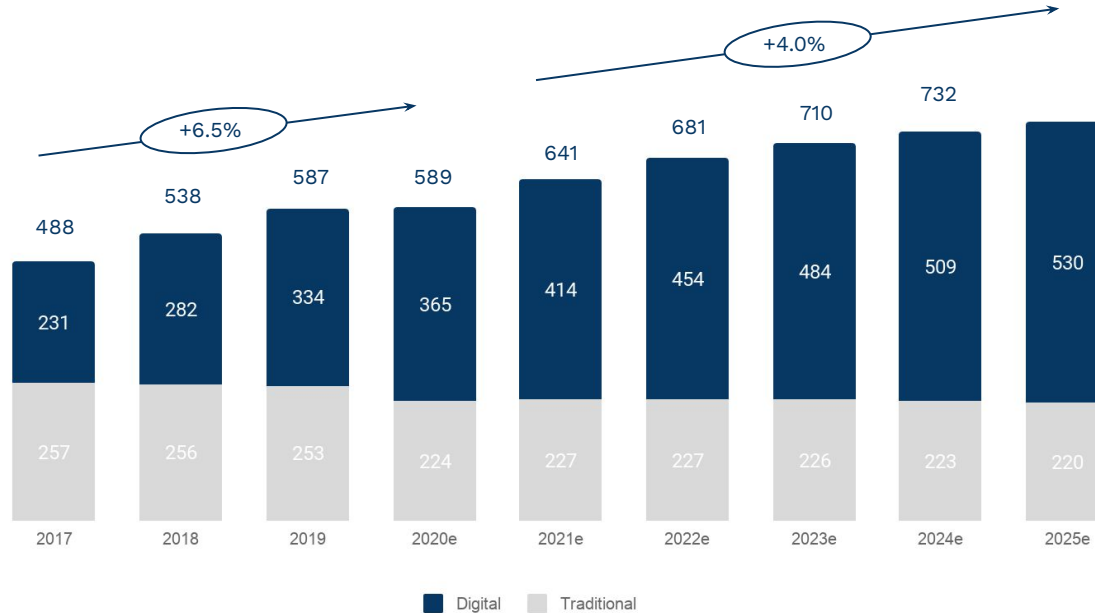


We Operate in four High Growth Markets



Digital grows even in 2020

The overall advertising market has been growing and will continue to do so

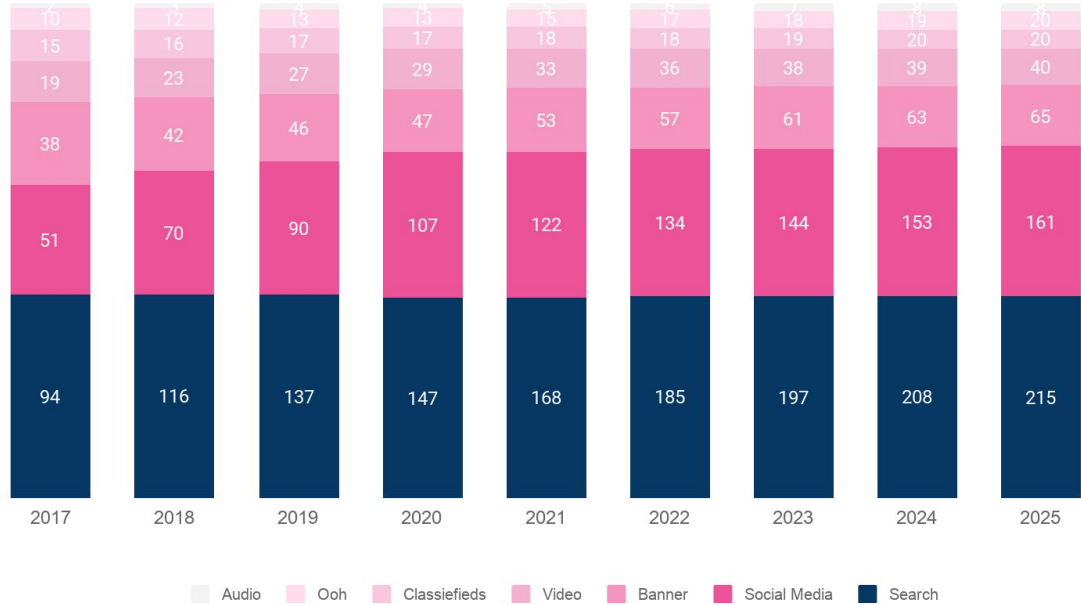


Growth in digital overcompensates the drop in traditional advertising

Source: Statista & Media Outlook, March 2021

Search and social are dominating among the digital segments

Top digital segments



Search advertising makes up roughly half of the digital advertising market.

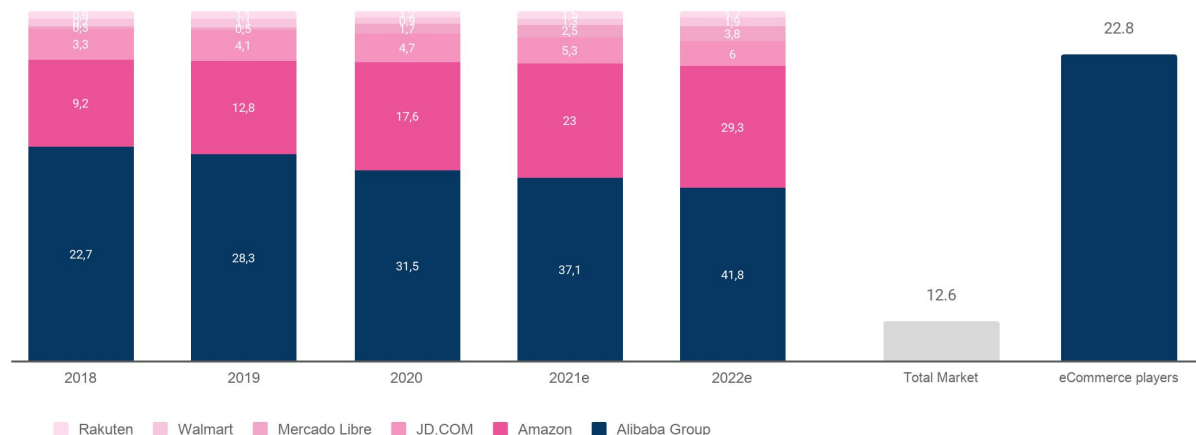
Source: Statista & Media Outlook, March 2021

Advertising revenue of ecommerce platforms grows five times faster

With additional, local eCommerce players growth differential would be similar

Advertising revenue (worldwide) B\$

Growth rates (CAGR, 2018-2022e) %

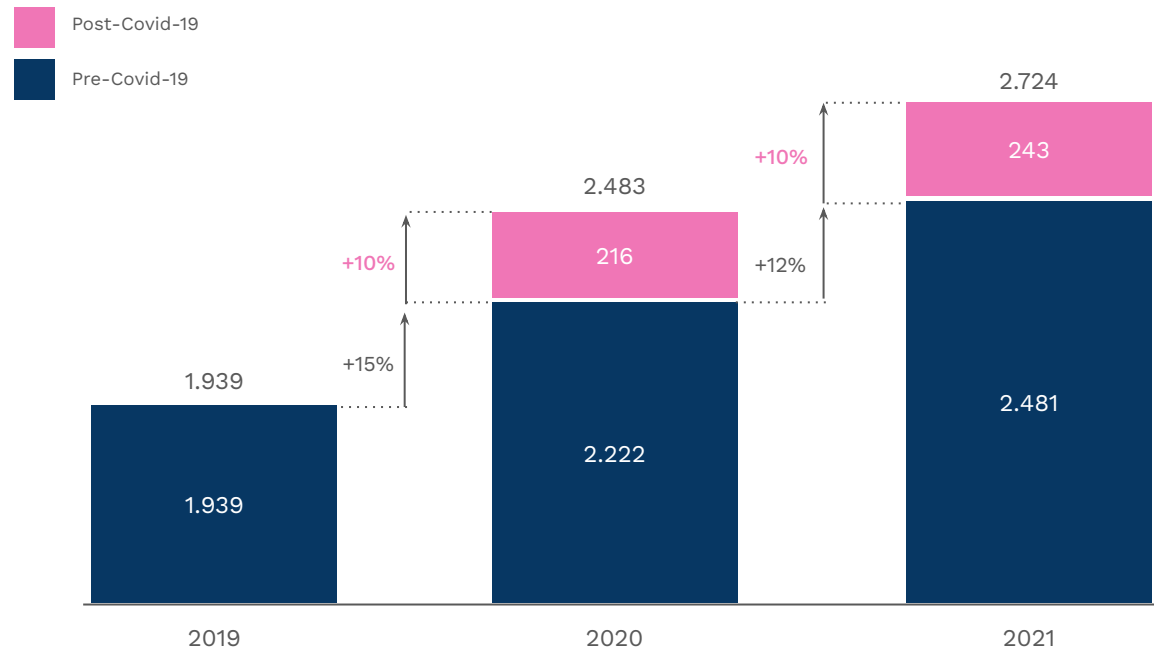


Growth rates overall market versus ad sales of eCommerce companies, B\$ selected platforms

Source: Statista & Media Outlook, March 2021

COVID-19 Accelerates eCommerce Globally

Global eCommerce revenue forecast in billion US\$



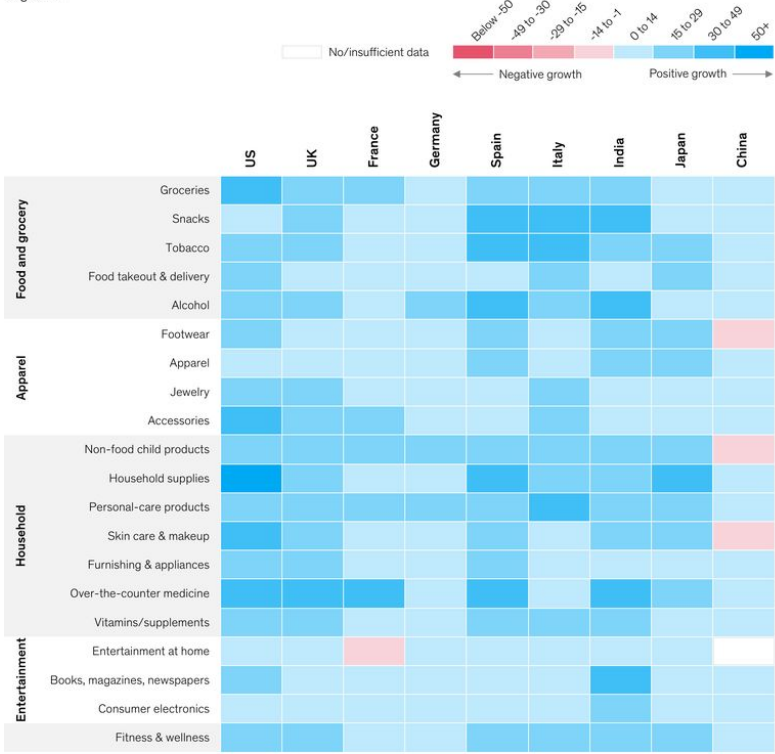
Global eCommerce revenue forecast in billion US\$

Source: Statista & Media Outlook, March 2021

A significant amount of the COVID created demand will stay

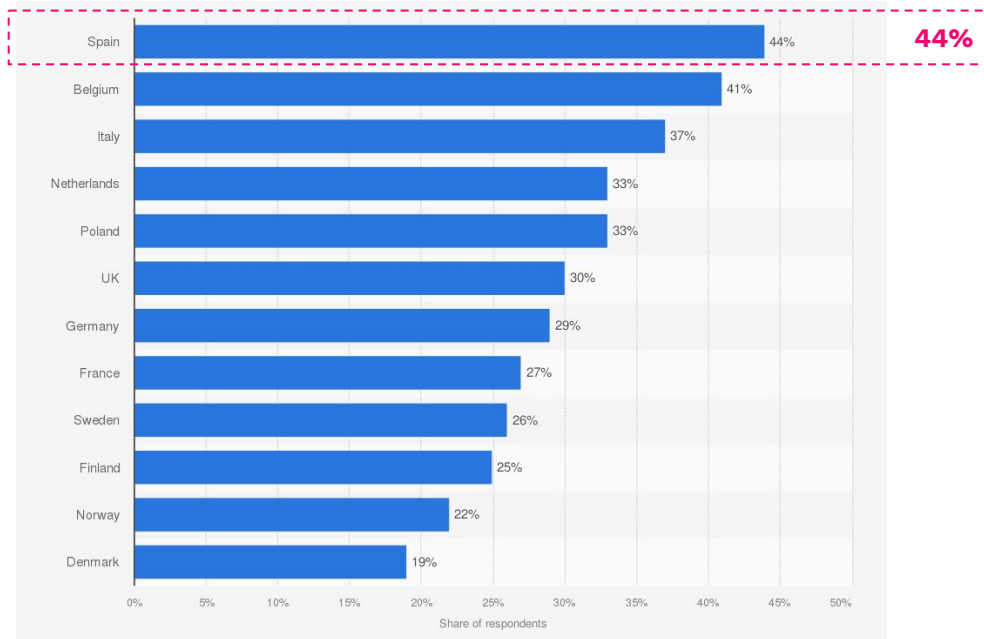
More people expect to make a portion of their purchases online post-COVID-19 than before.

Customers purchasing category online^{1,2,3}
% growth⁴



¹ "Before the coronavirus (COVID-19) situation started, what proportion of your purchases in this category were online vs from a physical store/in person?"
² "Once the coronavirus (COVID-19) situation has subsided, tell us what proportion of your purchases in this category you think will be online vs from a physical store/in person?"
³ Includes respondents who chose "some online," "most online," and "all online." Respondents who indicated that they have not bought the category online and do not intend to do so in the next two weeks are classified as not purchasing online.
⁴ Percent growth is calculated by subtracting the pre-COVID-19 percentages from post-COVID-19 percentages and dividing by pre-COVID-19 percentages of respondents selecting

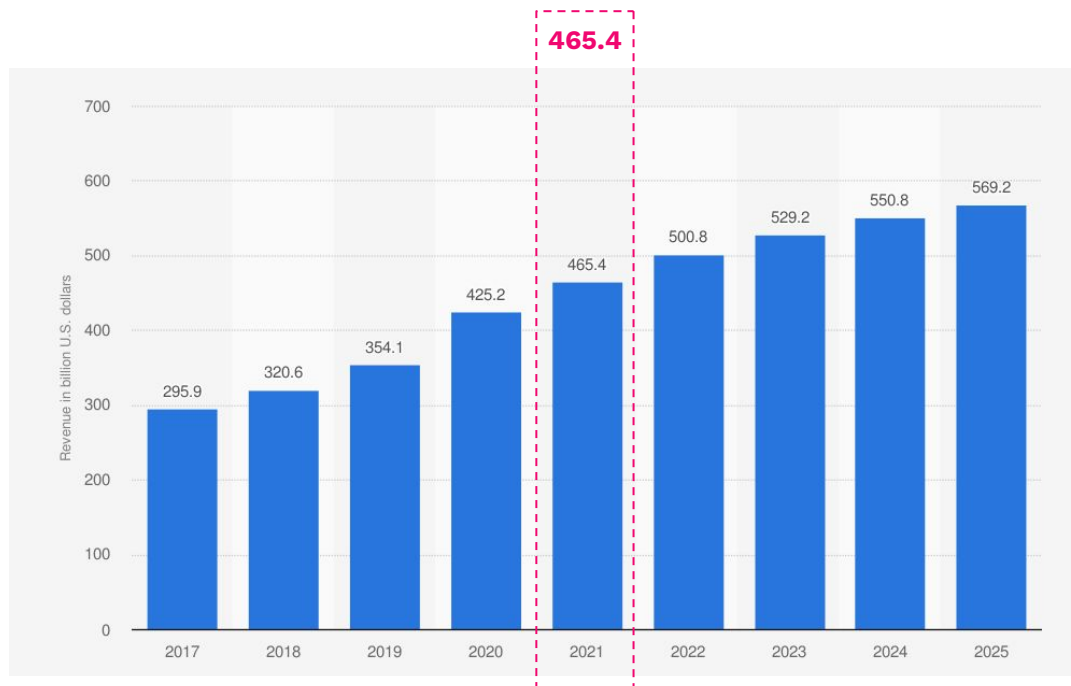
Habits have changed during social distancing, introducing people to e-commerce



Respondents who said they shopped online more in 2020 are seemingly from the countries hit very hard by the coronavirus pandemic, such as Spain, Belgium and Italy. The Nordic countries, which imposed less severe lockdowns, witnessed a smaller increase in e-commerce use. Interestingly, **the number of people doing more online shopping due to the pandemic increased the most in European countries less-interested in e-commerce previously.** Habits may have changed during social distancing, introducing people to e-commerce for the first time.

Source: PostNord (Statista 2021) Share of respondents in selected European countries who shopped online more often due to the coronavirus pandemic in 2020

E-commerce revenue in Europe is expected to grow to 569,2 billion U.S. \$ in 2025

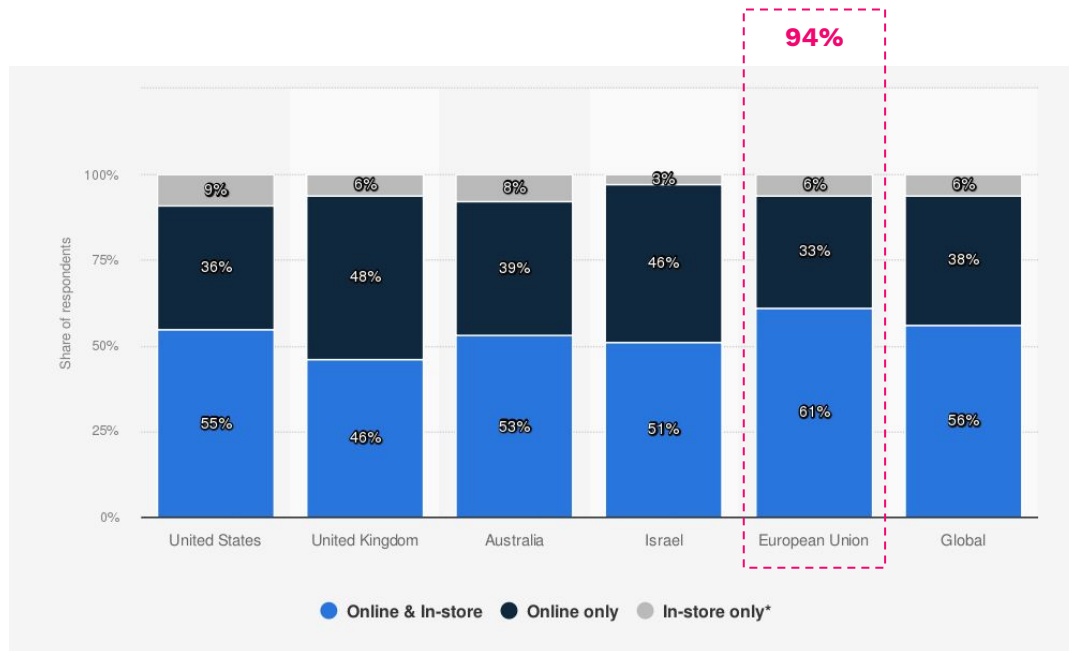


The graph presents the e-commerce market revenue in Europe in 2017, and provides a forecast until 2025.

E-commerce revenue in Europe is expected to grow to 569,2 billion U.S. dollars in 2025.

Source: Statista 2021 Europe: retail e-commerce revenue forecast from 2017 to 2025 (in billion U.S. dollars)

9/10 shoppers globally plan to turn to e-commerce for Black Friday

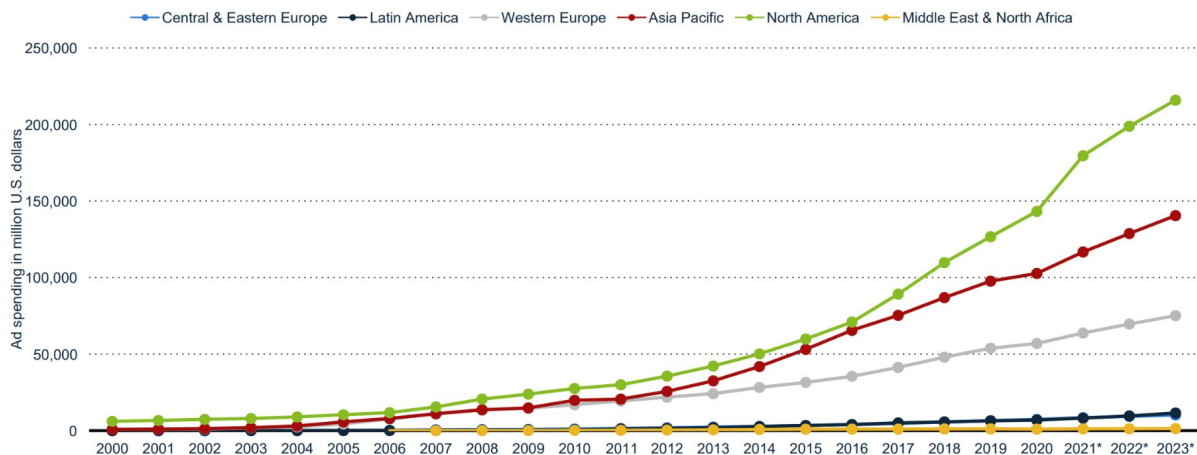


According to a survey conducted in July and August 2021, **more than nine out of ten shoppers globally planned to turn to e-commerce for their Black Friday or Cyber Weekend shopping that year.**

Very few planned to shop exclusively in brick-and-mortar stores. In Israel, for instance, only three percent of respondents stated their intention to use only this channel on these dates.

Source: Outbrain (Statista 2021) Channels shoppers plan to use for Black Friday/Cyber Week purchases in selected countries in 2021

Global spending on internet advertising 2000-2023, by region



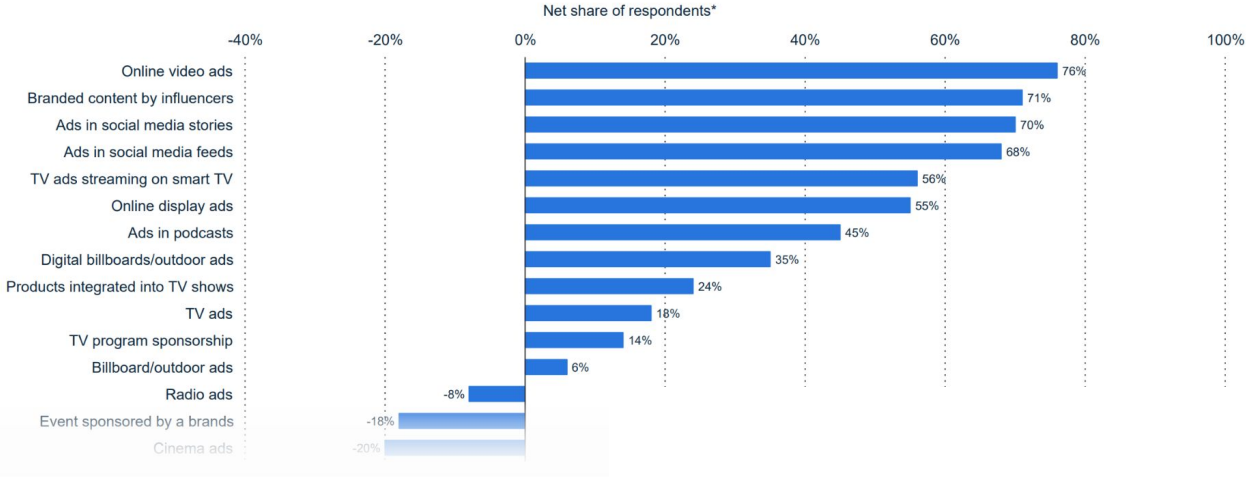
A study on the regional breakdown of global internet advertising spending, found that the online ad spending in Central and Eastern Europe in 2020 amounted to 7.3 billion U.S. dollars.

This is an increase from the previous year in which the online ad spend reached 6.5 billion U.S. dollars. In comparison, internet ad spend in North America has grown from 126 to 143 billion U.S. dollars in the same period.

Source: Internet advertising spending worldwide from 2000 to 2023, by region (in million U.S. dollars)

Influencers branded content as the second fastest growing type of ad content

Change in ad budgets worldwide 2022, by medium



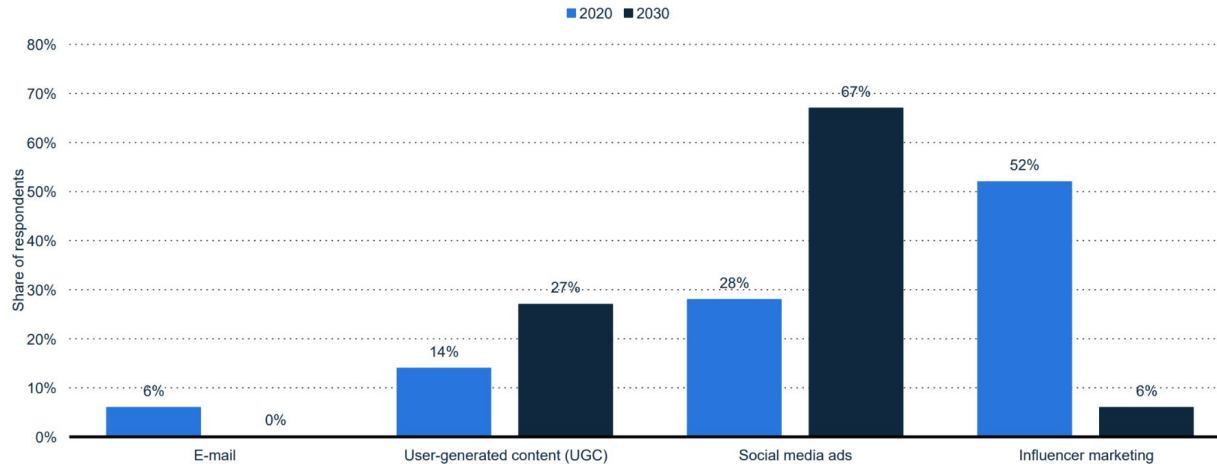
During a survey of marketers carried out worldwide in September 2021, it was found that the net share of marketers planning to increase their video advertising budgets in 2020 stood at 76 percent.

Second fastest growing type of ad content would be branded content produced or published by influencers, with a net 71 percent of marketers increasing their budget on this medium.

Source: Net share of marketers planning to increase their advertising budget on selected advertising formats worldwide in 2022

Influencer marketing was found to yield the highest ROI among ecommerce retailers

Most effective marketing channels for e-commerce in Europe 2020-2030

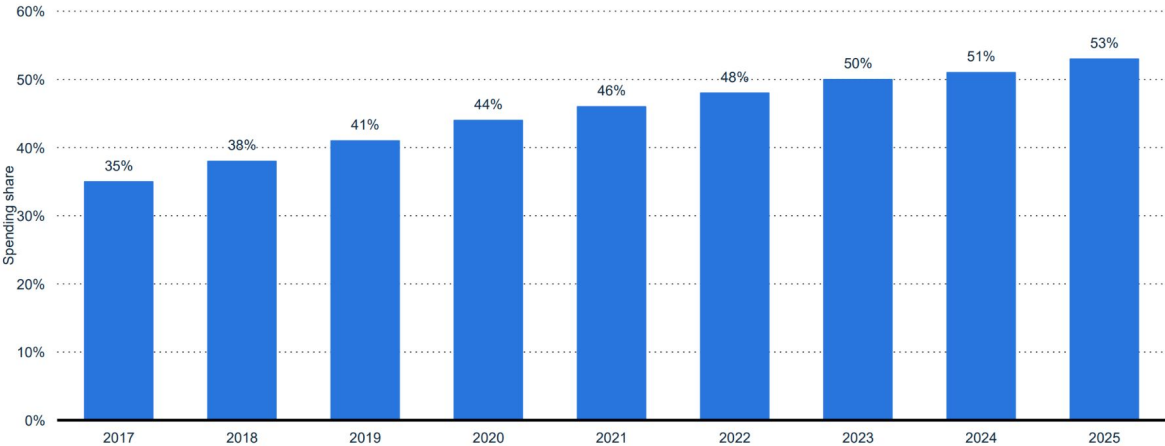


During a 2020 survey carried out among leaders of largest ecommerce retailers in Europe, influencer marketing was found to yield the highest return on investment (ROI), named by 52 percent of respondents; however, 67 percent projected that by 2030, social media advertising would be the most effective channel.

Source: Marketing channels yielding highest return on investment (ROI) according to e-commerce retailers in Europe in 2020 and 2030

Mobile ad spending is expected to reach 53% of digital advertising spending

Share of mobile digital ad spending in Europe 2017-2025

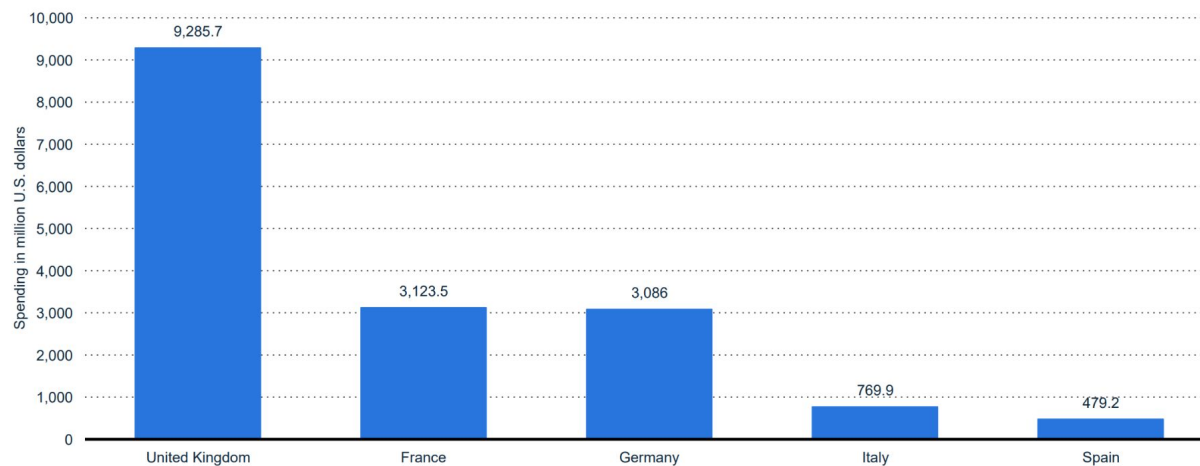


In 2020, mobile ad spending accounted for 44 percent of digital advertising spending in Europe, up from 41 percent in 2019. The Statista Consumer Market Outlook estimates that this share will increase further in the next few years and reach 53 percent by 2025.

Source: Share of mobile digital advertising spending in Europe from 2017 to 2025

The UK leading the programmatic advertising in Europe

Largest programmatic markets in Europe 2021



The European country that was expected to spend the most on programmatic advertising in 2021 was the United Kingdom, with an expenditure of 9.29 billion U.S. dollars. France was ranked second, with an estimated spending of 3.12 billion U.S. dollars.

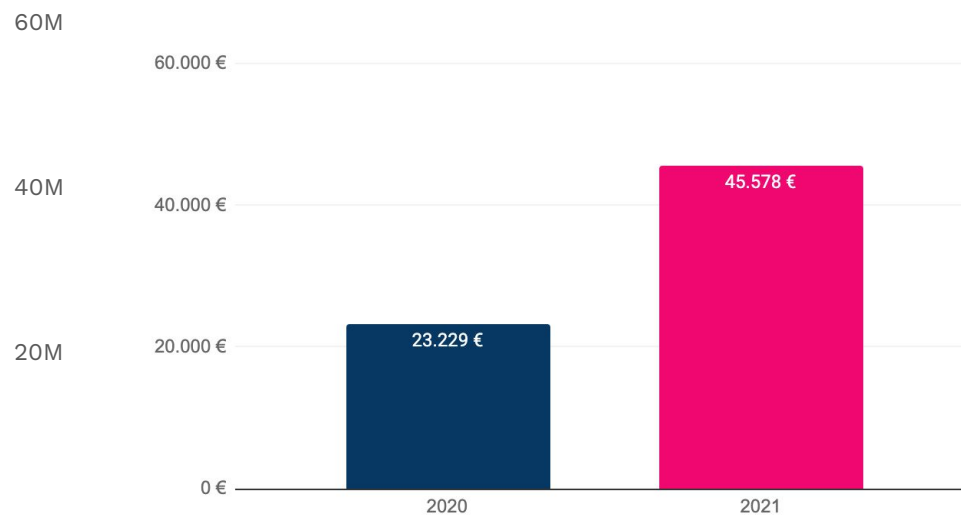
Source: Leading programmatic advertising markets in Europe in 2021, by spending (in million U.S. dollars)

03. Financial Results H1 2021



Revenue

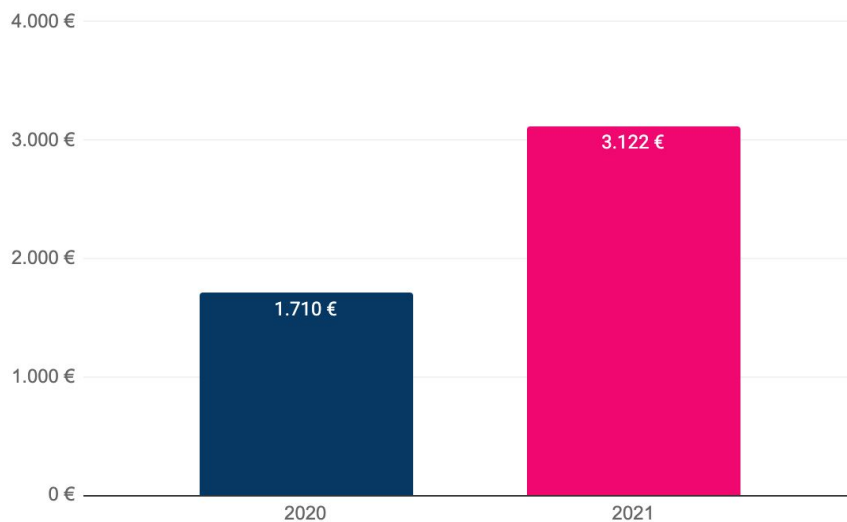
Thousand euros



- Our consolidated revenue has grown by 96,2% vs same period of 2020

Recurring EBITDA

Thousand euros



- EBITDA has been growing in line with the growth of the business. +82,6% vs same period of 2020.

Consolidated Income Statement H1 2021 (Recurring EBITDA)

Thousand Euros	2021 (6 months)	2020 (6 months)	2021 vs 2020
Revenue	45,578	29,229	+ 96.2%
Cost of Sales	-33,109	-16,371	
Gross Margin	12,469	6,858	+ 81.8%
Capitalization of I+D costs	1,139	465	+ 145.0%
Personnel expenses	-7,891	-4,381	+ 80.1%
<i>% over Gross Margin</i>	63.3%	63.9%	
Other operating expenses	-2,767	-1,301	+ 112.7%
<i>% over Gross Margin</i>	22.19%	19.0%	
Other operating income	172	71	+ 142.3%
EBITDA recurring	3,122	1,710	+ 82.6%
<i>% over Gross Margin</i>	25.0%	24.9%	

Consolidated Balance Sheet - Assets

(30/06/2021 vs 31/12/2020)

Balance Sheet Making Science (Thousand €)	H1 2021	2020
A) NON CURRENT ASSETS	34,477	11,487
Intangible assets	32,502	10,976
Property Plant & equipment	827	394
Long-term investments in group companies and associates	5	5
Long-term investments	1,143	112
Deferred taxes	-	-
Non-current commercial debts	-	-
B) CURRENT ASSETS	36,761	30,426
Stocks/Suppliers Advance	1,947	31
Trade & other Receivables	22,585	17,837
Short-term investments in group companies and associates	54	186
Short-term investments	199	251
Short Term accruals	734	204
Cash & cash equivalents	11,242	11,916
TOTAL ASSETS	71,238	41,913

- Intangible assets grow due to increased R&D Capex and GoodWill associated with acquisitions
- Trade & Other Receivables balance grows 29%

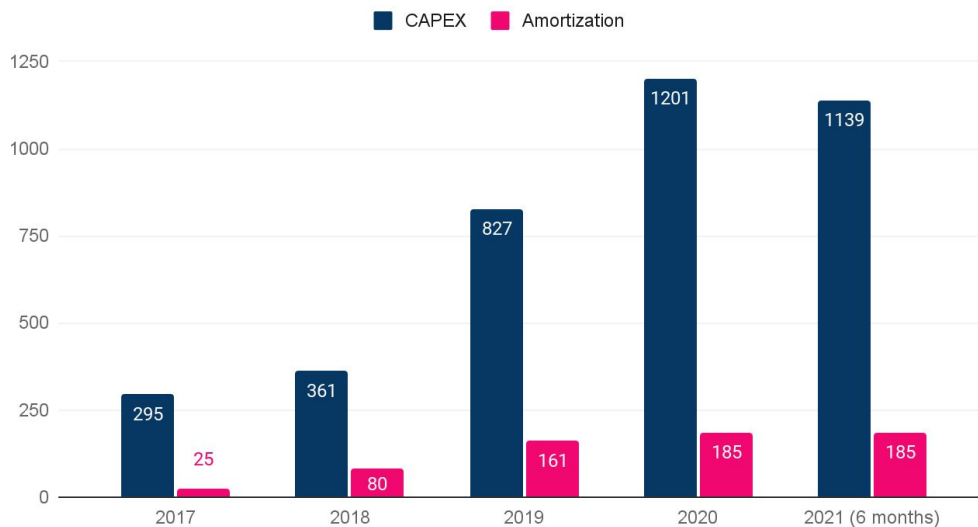
Balance Sheet Equity and Liabilities

(30/06/2021 vs 31/12/2020)

Balance Sheet Making Science (Thousand €)	H1 2021	2020
A) SHAREHOLDER'S EQUITY	9,007	2,878
Share Capital	76	70
Share premium	10,435	2,596
Reserves	(382)	(1,563)
Treasury Stocks	(4)	(3)
Other shareholders contribution	241	241
Result of the year	(947)	1,542
Minority shareholders	436	-
Value Adjustments	(848)	(5)
B) NON CURRENT LIABILITIES	23,242	9,123
Long Term provisions	310	54
Long-term debt	19,837	6,575
Long-term debt group companies and associates	3,018	2,418
Deferred taxes	77	77
C) CURRENT LIABILITIES	38,989	29,912
Short Term Debt	8,520	4,266
Short-term debt group companies and associates	1,912	1,649
Trade & other Payables	26,619	19,104
Short Term Accruals	1,938	4,893
TOTAL LIABILITIES & SHAREHOLDERS EQUITY	71,238	41,913

- Equity Increases due to Capital Increases associated with the acquisitions.
- Long Term debt grows associated with long term financing for M&A
- Trade & Other Payable grow 39%

Capex (R&D)



- We continue to invest in our technology
- Our technology is fundamental to differentiate our value proposition
- We continue to invest in Shoptize, Nilo and Gauss AI

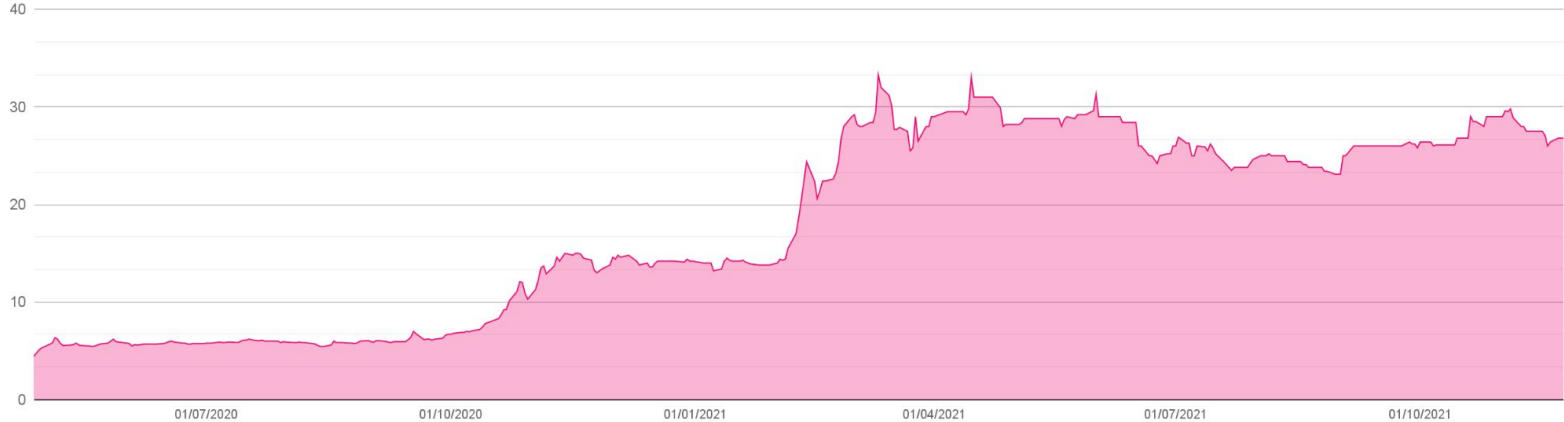
Debt (Consolidated Figures)

Thousand euros	H1 2021	2020
Net Debt	22,045	2,740
Cash & cash equivalents	(11,242)	(11,916)
Short Term financial investments	(251)	(251)
Long Term Debt	19,837	6,575
Long-term debt group companies and associates	3,018	2,418
Short Term Debt	8,520	4,266
Short-Term Debt group companies and associates	1,912	1,649
EBITDA recurring	5,111	4,794
Net Debt / EBITDA	4.3x	0.6x
Ventis Debt	(11.000)	
Net Debt / EBITDA	2,1x	

- Net Debt increase due to acquisitions
- 100% of Earn Outs are taken into account in the Long Term Debt.
- We expect to maintain Net debt ratio under 3x recurring EBITDA in the long run.
- The acquisition of Ventis has been financed through a structure of long term deferred payments. It allows the repayment with companies cash generation.

	31/12/2022	31/12/2023	31/12/2024	31/12/2025	21/12/2026
Ventis Payments in million EUR	1	1.5	1.5	1.5	3

Stock Price Performance



Summary

- Making Science has continued growing in first half of 2021 delivering revenue growth and profitability
- Completed 4 acquisitions including USA, France and UK.
- We are making significant investment in the acceleration of the international acquisitions
- Demand for Digital Transformation capabilities continues to grow

04. Q3 2021 Financial Results



Q3 results 2021 Results

Thousand Euros	Q3 2021	Q3 2020	2021 vs 2020
Revenue	27,349	13,942	94.8%
Cost of Sales	(19,917)	(10,154)	97.9%
Gross Margin	7,432	3,788	87.2%
Capitalization of I+D costs	705	303	139.7%
Personnel expenses	(5,073)	(2,594)	96.6%
% over Gross Margin	68.3%	68,5%	
Other operating expenses	(2,122)	(662)	143.3%
% over Gross Margin	28.6%	18.8%	
Other operating income	76	36	129,6%
EBITDA Recurring	1,071	871	16.8%
% over Gross Margin	13.7%	21.6%	

9 Months 2021 Results

Thousand Euros	Q3 2021 ytd	Q3 2020 ytd	2021 vs 2020
Revenue	72,947	37,439	94.8%
Cost of Sales	-53,026	-26,800	97.9%
Gross Margin	19,921	10.639	87.2%
Capitalization of I+D costs	1,843	769	139.7%
Personnel expenses	(12,965)	(6,970)	86.0%
% over Gross Margin	65.1%	65.5%	
Other operating expenses	(4.908)	(2.017)	143.3%
% over Gross Margin	24.6%	19.0%	
Other operating income	248	108	129,6%
EBITDA Recurring	4,140 (*)	2,529	63.7%
% over Gross Margin	20.8%	23.8%	

(*) 2.375K Euros of expenses mainly related to compensation program and M&A activity

Proforma Q3 2021 estimated considering the consolidation scope as of 03/31/2021 is effective as of January 1, 2021

Q3 Results Spain

P&L Pro forma ytd

Thousand Euros	Q3 2021 ytd	Q3 2020 ytd	2021 vs 2020	H1 2021
Revenue	60.175	37,439	60,7%	38.407
Cost of Sales	-45.556	-26,800	70,0%	-29.045
Gross Margin	14.619	10.639	37,4%	9.362
Capitalization of I+D costs	1.651	769	114,7%	1.044
Personnel expenses	(10.198)	(6,970)	46,3%	(6.383)
% over Gross Margin	69,76%	65.5%		68,2%
Other operating expenses	(2.955)	(2.017)	46,5%	(1.922)
% over Gross Margin	20,21%	19.0%		20,5%
Other operating income	192	108	77,8%	131
EBITDA Recurring	3.309	2,529	30,8%	2.232
% over Gross Margin	22,63%	23.8%		23,8%

Q3 Results International

P&L Pro forma ytd

Thousand Euros	Q3 2021 ytd	H1 2021
Revenue	11.894	7.652
Cost of Sales	-6.009	-4.494
Gross Margin	5.886	3.158
Capitalization of I+D costs	-	-
Personnel expenses	(2.873)	(1.538)
<i>% over Gross Margin</i>	48,8%	48,7%
Other operating expenses	(1.066)	(611)
<i>% over Gross Margin</i>	18,1%	19,3%
Other operating income	52	39
EBITDA Recurring	1.998	1.048
% over Gross Margin	34,0%	33,2%

Q3 Results eCommerce

P&L Pro forma ytd

Thousand Euros	Q3 2021 ytd	H1 2021
Revenue	7.924	5.667
Cost of Sales	-5.717	-3.990
Gross Margin	2.207	1.677
Capitalization of I+D costs	785	690
Personnel expenses	(1.210)	(805)
<i>% over Gross Margin</i>	54,8%	48,0%
Other operating expenses	(3.001)	(2.295)
<i>% over Gross Margin</i>	136,0%	136,9%
Other operating income	11	9
EBITDA Recurring	(1.208)	(724)
% over Gross Margin	-54,7%	-43,2%

Other Highlights

- Closed Bond operation, max of 30M euros. Already raised 12M€ in september to execute M&A
- Acquired 7% of Local Planet International becoming the worldwide Digital Performance and Analytics Specialist
- Building the internal systems platform for the integration of the acquired companies
- Launched Ventis in Spain and very good outlook for Q42021

Summary

- In Q3 Making Science has continued delivering growth and profitability organically. Like for Like YoY Recurring EBITDA Growth of 38,4% ytd.
- Successfully executed seven acquisitions (Celsius, Loyal, Nara Media and 360 Conversion Analytics, Ventis Srl, Agua3growth, and Sweeft Digital) and consequently expanding our footprint.
- We continue to maintain growth momentum. Overall recurring proforma YoY Revenue growth of 94,8%, and EBITDA growth of 66,7%

Thank you!



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