

# 2021 Year in Review

Investor Presentation  
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# Investor Presentation

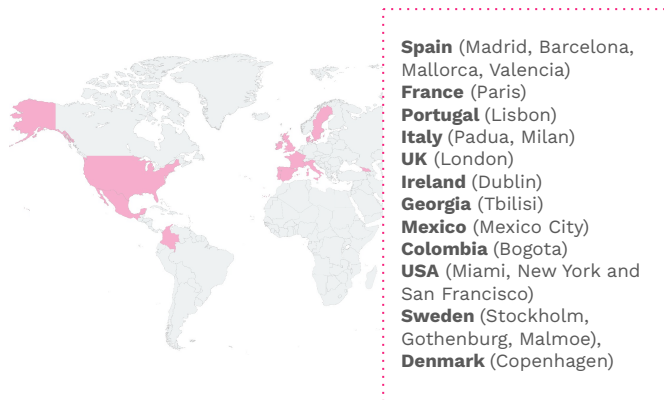
2021 Year in Review

- 01** About Making Science
- 02** 2021 Highlights
- 03** Financial Update  
Appendix

# 01. About Making Science



# Making Science Group is a Marketing and Technology Consulting Firm Helping Companies Accelerate Their Digital Capabilities



**+1000**

Consultants

**+150**

GMP specialists



**1000**

Europe's Fastest Growing Companies  
**2021**



**+350**

SW Engineers and Data Scientists

**+600**

Clients In 2021

**BME Growth**



Public company

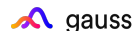
## ... WITH ITS OWN TECHNOLOGIES



Ad-machina platform to invest more efficiently



Data Quality Assurance



Artificial intelligence. Cookie valuation, leads and personalisation



Feeds management for adaptation to Google Shopping

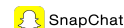


Comparison Shopping Site



eCommerce Framework: speed, SEO and conversion

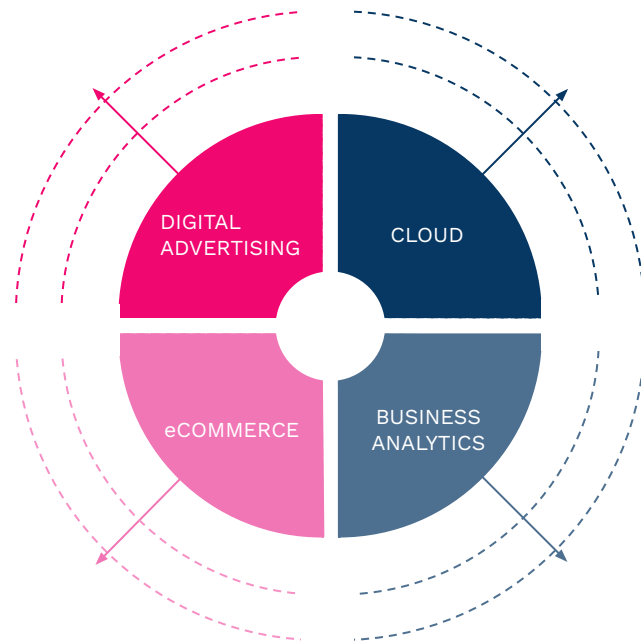
## ... WITH TECHNOLOGICAL PARTNERSHIPS THAT ALLOW US TO IMPROVE OUR CLIENTS' RESULTS



## We Operate in Four High Growth Markets

Demand for Digital Services is Accelerating

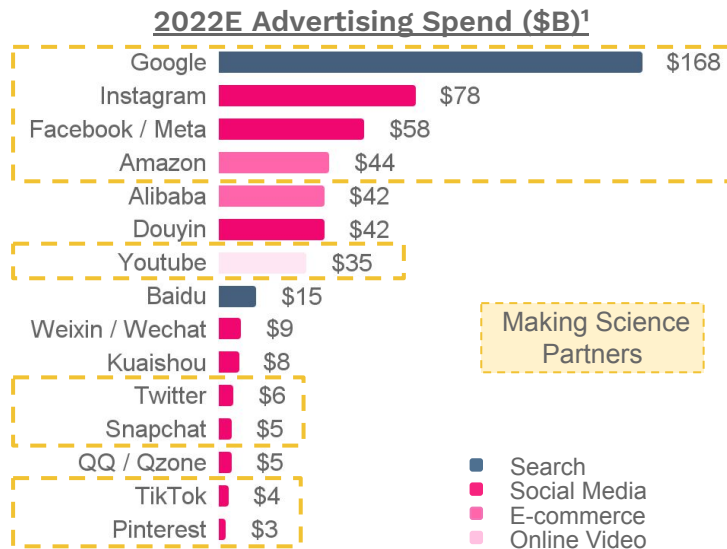
- Making Science is at the center of four markets growing 20%+ per year, benefiting from the digitalisation of the economy and accelerated by the COVID-19 pandemic
- Integrated one-stop shop model with strong in-house technological capabilities and expertise in the leading marketing technology platforms
- We are in an ongoing process of international expansion through acquisitions and strategic partnerships, with a strong track record in integration and value creation
- **Our aspiration:** to be present in the top 20 global advertising markets by 2025



## Attractive Market Opportunity

Operating in Massive, High Growth Markets with Significant Room to Grow Our Business

### Operating in Partnership With the Largest Global Platforms...



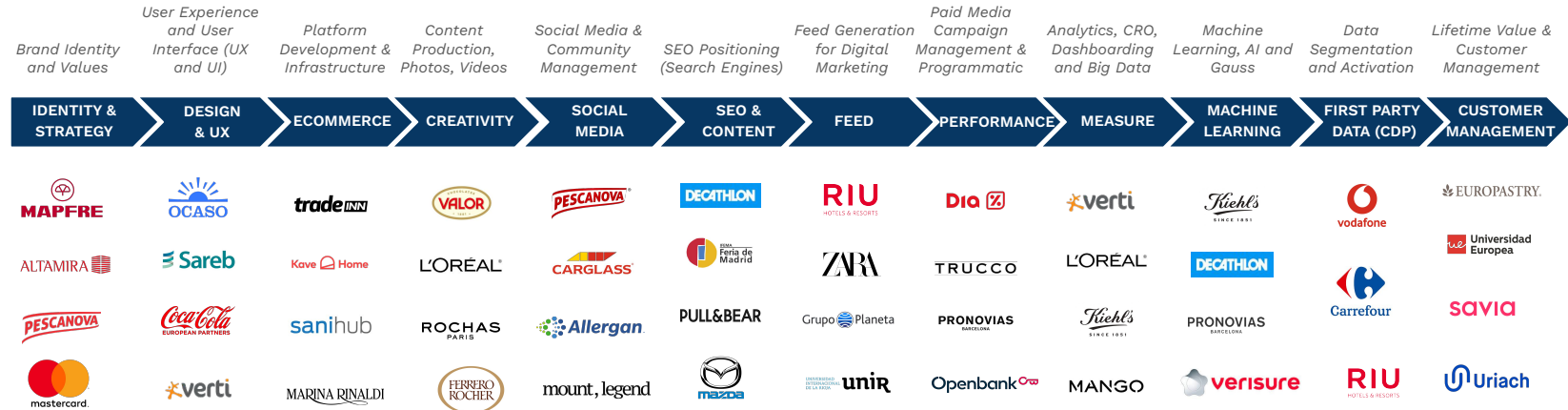
### ...With Significant Room to Grow Market Share

International Players	Approx. Gross Revenues (€M)	Examples
Big 6 and Network of Subsidiaries	5,000-20,000	
One-Stop Supplier + Top Partner	100-750	
International Integrated Supplier	100-500	
<b>Integral Supplier + Technology + Top Partner</b>	118	

1. Source: WARC, Global Advertising Trends: Where is the money going? Note: Data are net of discounts, include agency commission and exclude production costs. Alibaba covers Alibaba, Tmall and JD.com.

# 360° Capabilities Across All Aspects of Digital Marketing Services

One-Stop Shop and Strategic Partner at Every Stage



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.



# Why Clients Choose Making Science

Leveraging Our Competitive Strengths to Deliver a Differentiated Offering

## What Clients Want

- 1 **Local Presence**
- 2 **Integration of Specialized Teams**
- 3 **One-Stop Shop**
- 4 **Technological Capabilities**
- 5 **Top Partner in the Main Technologies**

## What Making Science Offers

- ✓ Team and local offices in the countries in which it operates
- ✓ 1000+ advertising & data analytics consultants, creatives, programmers, and engineers
- ✓ Integrated 360° services across all aspects of digital strategy
- ✓ 350+ engineers, programmers and developers, with outstanding technical capabilities
- ✓ One of few Google partners worldwide certified to offer Google Marketing Platform

## Strategic Partnership



## 02. 2021 Highlights



## Key Achievements in The Last Year

Successfully Executing Our 360-Degree Client-Focused Strategy



Entered **9** new international markets since start of 2021



Achieved **40%** organic gross margin growth



Incorporated **155** new clients, excluding acquisitions



Won **706** new client contracts (**446** in 2020)



Joined the world's largest privately-owned media agency network  
**Local Planet**



Became **Meta Business Partner** and first **Google Premier Partner** globally certified in Mobile Web



Issued inaugural **€12M** bond




Equity Research coverage initiated by **2** brokers

## International Expansion Plan: Greatly Accelerated in 2021

Strengthening Our Position as a Global Operator

- International expansion plan accelerated in 2021, as Making Science strengthened its position as a global operator and as one of the consolidators in the sector
- Strategy focused on acquiring growing and profitable companies that can complement technological capabilities
- Acquisitions financed with a mix of cash, shares, and earn-outs based on future performance to ensure stakeholder alignment
- Strong track record of integration and realization of synergies in acquired companies

## International Acquisitions

	<i>Date</i>	<i>Area of expertise / complementarity</i>
 OMNIAWEB digital marketing	Oct. 2020	• Presence in Italy
 nara MEDIA	Feb. 2021	• Presence in the United Kingdom
 CELSIUS (51%)	Feb. 2021	• Presence in France
 360 CONVERSION ANALYTICS	Apr. 2021	• Presence in the United States
 ventis	May. 2021	• Marketplace based in Italy
 sweeftdigital	Sep. 2021	• > 200 developers and data scientists • Customers in the UK, Italy, Georgia and Germany
 <elliott/>	Jan. 2022	• Reinforcement of digital marketing skills, creativity, data configuration in Georgia
 TREKRONORMEDIA™ (69.8%)	Feb. 2022	• Presence in Nordic countries

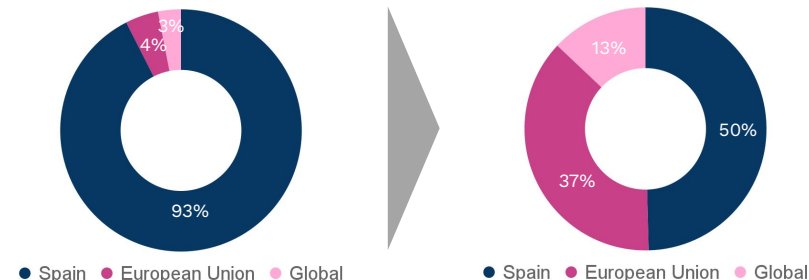
## Diversifying Across the Globe Into Top Digital Advertising Markets

## International Expansion Plan: Global Diversification Progress

Rapid Global Diversification of Revenue and Employees

- Making Science has made significant progress in diversifying into Europe and the global economy
- In 2020, 93% of revenue was from Spain; in 2021, that number has fallen to only 50%
- As Making Science has expanded internationally, its employee base has become more globally diversified with over half of employees now outside of Spain

### Revenue by Region (2020 vs. 2021)<sup>1</sup>



### Employees by Region (2020 vs. Current)<sup>2</sup>



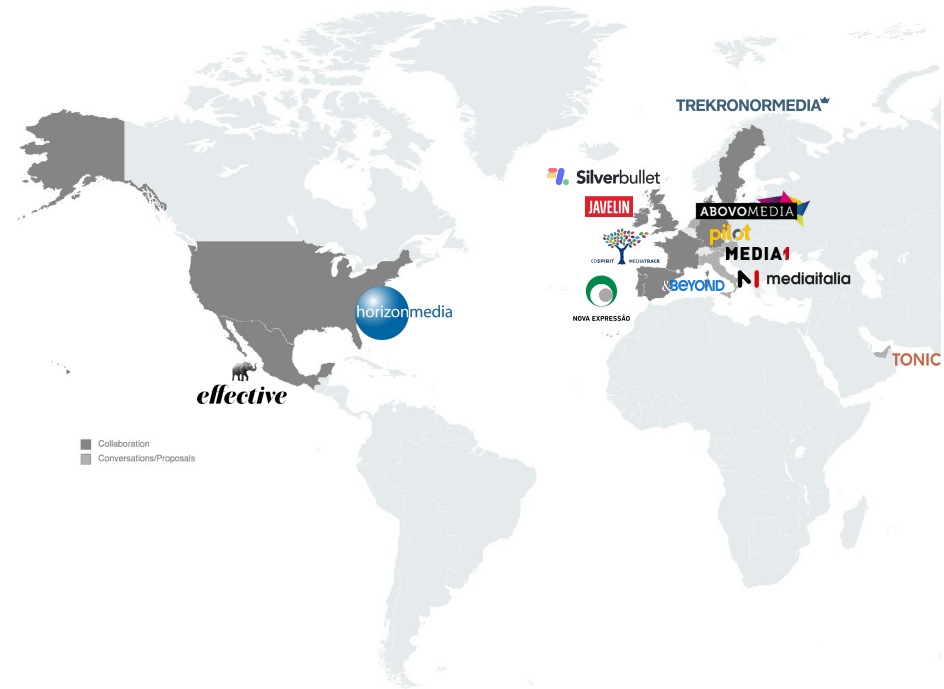
1. Based on total top-line revenue. Accounting results take into account the results of integrated companies from the date of their acquisition (Omniaweb from October 2020, Celsius and Nara Media from February 2021, 360 Conversion Analytics from April 2021, Ventis from May 2021, Agua3 Growth Engines and Sweeft Digital from September 2021).

2. Current figure includes acquisitions of Elliot and Tre Kronor Media which were completed in Q1 2022.

## International Expansion Plan: Local Planet

Strengthening Our Position as a Global Operator

- In October 2021, Making Science joined Local Planet as its specialist digital consultancy partner
- Local Planet is an integrated network of 62 agencies providing media, marketing and communications solutions in 85 markets around the world and managing \$17 billion of consolidated media spend globally
- With Local Planet's global reach, Making Science can offer our best-in-class digital marketing solutions to a wider range of international clients



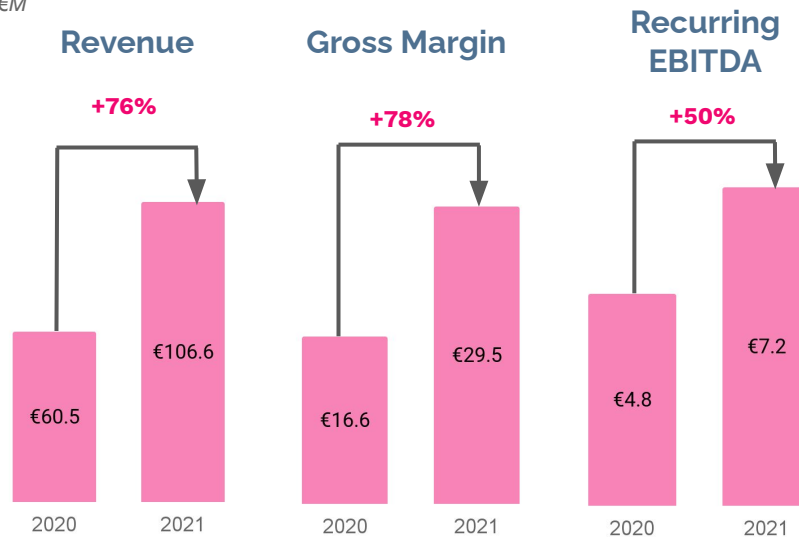
## Core Digital Business: 2021 Results

Significant Growth in Our Business Demonstrates the Strength of Our Core Operations

- Pro forma revenue and gross margin grew by 76% and 78% in 2021 to €106.6M and €29.5M, respectively
- Incorporated 155 new clients and won 706 new deals in 2021, major increases over the previous year
- Ongoing internationalization process will accelerate growth as acquired companies are integrated

### Pro Forma Financial Results (2020 vs. 2021)<sup>1</sup>

In €M



1. Pro Forma numbers incorporate full financial results for acquired companies from the beginning of the fiscal year and proportional consolidation of partially-owned subsidiaries.



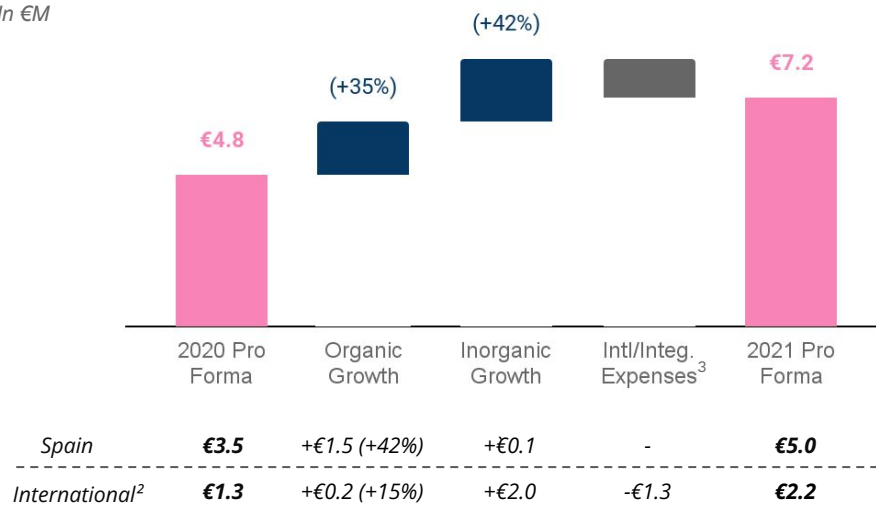
## Core Digital Business: Pro Forma Recurring EBITDA

Accelerating Both Organic and Inorganic Growth While Maintaining Profitability

- Pro Forma Recurring EBITDA of €7.2M in 2021 from Core Digital Business
- Robust growth in Spain with annual growth year over year of 42.0% in pro forma Gross Margin and 43.5% in recurring EBITDA
  - Pro Forma Recurring EBITDA in Spain has doubled in two years, from €2.5M in 2019 to €5.0M in 2021
- Entry into Italy, France, UK, USA and Georgia added €2.2M in Recurring EBITDA

### Pro Forma Recurring EBITDA (2020-2021)<sup>1</sup>

In €M



Note: does not include acquisitions of Elliot and Tre Kronor Media which were completed in Q1 2022.

1. Pro Forma numbers incorporate full financial results for acquired companies from the beginning of the fiscal year and proportional consolidation of partially-owned subsidiaries.

2. International includes information regarding the following geographies: Italy (Omniweb), France (Celsius, Loyal), UK (Nara Media), the US (360 Conversion Analytics) and Georgia (Sweeft Digital).

3. Represents expenses related to investments in internationalization, providing structure and systems to acquired companies, and internal integration programs.

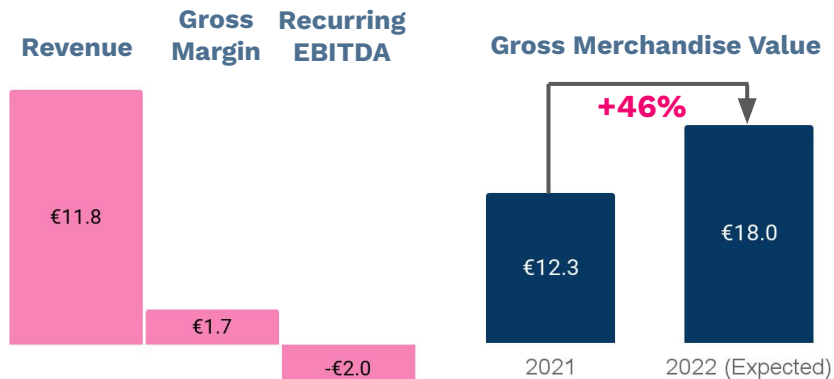
## Investments: E-Commerce & Products: 2021 Results

New Business Line Reinforces the Added Value of the Making Science Ecosystem

- Ventis e-commerce platform based in Italy was acquired in May 2021
  - Acquisition price of €9.5M paid in installments over the next 5 years; €8.5M remaining to be paid
- Making Science is making major changes in the management of the company with a view to improving profitability
- Gross Merchandise Value (GMV) of €12.3 million in 2021 is expected to grow to €18 million in 2022 as Making Science executes its strategic improvement projects

### Pro Forma Financial Results (2021)<sup>1</sup>

In €M



Significant forecasted growth represents a major value creation opportunity

1. Pro Forma numbers incorporate full financial results for acquired companies from the beginning of the fiscal year and proportional consolidation of partially-owned subsidiaries.

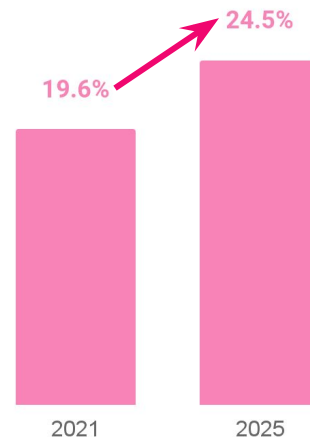
## Investments: E-Commerce & Products: Public Market Considerations

Business Fundamentals Remain Strong Despite Market Environment

- Digital commerce stocks have fallen since reaching all-time highs at the height of the COVID-19 pandemic
- Although public market valuations have fallen, the sector continues to benefit from a superior growth outlook from global digital adoption
- Italy and Spain, where Ventis operates, are attractive markets for e-commerce with above-average growth prospects
  - Forecasted 2022-2025 retail e-commerce sales CAGRs of 16.6% and 14.2%, respectively<sup>3</sup>

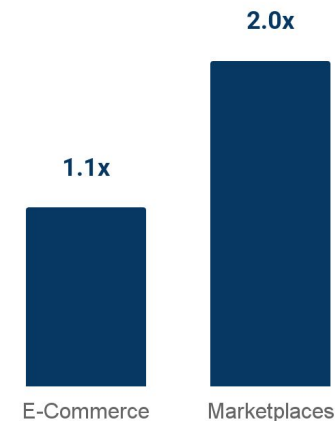
### Market Outlook

#### E-Commerce % of Total Global Retail Sales<sup>1</sup>



### Trading Multiples<sup>2</sup>

#### EV / 2022E Revenue



1. Source: Statista.

2. Source: GP Bullhound data based on Capital IQ (as of March 31, 2022). Represents mean EV / 2022 Revenue multiples of the selected groups of global public companies.

3. Source: Statista Digital Market Outlook, March 2022.

## Investments: E-Commerce & Products: Value Creation Opportunity

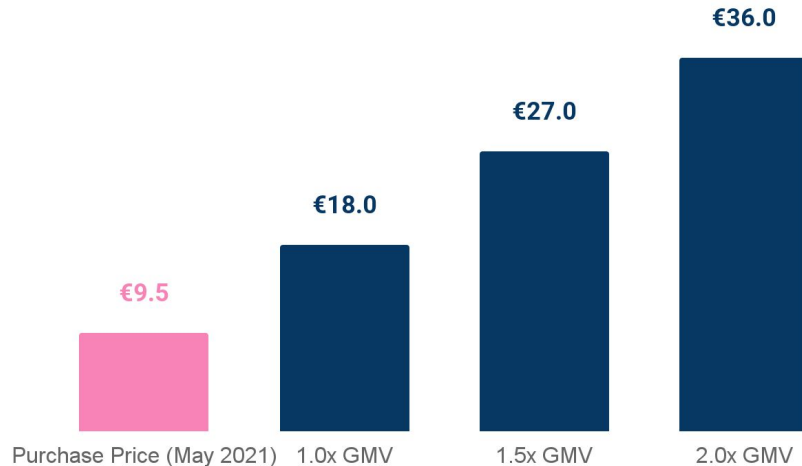
Significant Value Creation Opportunity in Ventis Operational Improvement

- Numerous improvements being implemented to grow both GMV and gross margin, including:
  - Larger product catalogue (up 6x YoY) and faster merchant onboarding
  - Revamped UX with improved navigation, product suggestions and member referrals
  - Improved SEO structure and media management driving traffic
  - Enhanced shipment and return processes and customer support
- Enhanced growth and profitability should improve value of Ventis in line with publicly traded e-commerce players

### Potential Value of Ventis E-Commerce

In €M

Indicative Values Based on 2022E



## 03. Financial Update



# Income Statement Summary (GAAP)

2021 Full Year Results

- Revenue growth of 92% and gross margin growth of 103% in 2021, from both organic and inorganic growth
- Accounting EBITDA decline primarily due to non-recurring expenses; excluding these expenses, EBITDA grew 55% year over year
- Consolidated net loss of €3.2M in 2021 compared to net income of €1.5M in 2020 due primarily to non-recurring expenses and the impact of depreciation and amortization of capex and goodwill

## Income Statement Summary

<i>In €M</i>	<b>2020</b>	<b>2021</b>
Revenue	€57.7	€110.4
Cost of Sales	(€42.9)	(€80.4)
<b>Gross Margin</b>	<b>€14.8</b>	<b>€30.0</b>
Capitalized Expenses <sup>1</sup>	€1.2	€2.5
Personnel Expenses	(€10.2)	(€21.3)
Other Net Operating Expenses <sup>2</sup>	(€2.4)	(€8.8)
<b>EBITDA<sup>3</sup></b>	<b>€3.5</b>	<b>€2.4</b>
<i>EBITDA (Recurring)</i>	<i>€3.7</i>	<i>€5.7</i>
Depreciation & Amortization	(€0.9)	(€3.8)
<b>EBIT</b>	<b>€2.6</b>	<b>(€1.5)</b>
Net Finance Expense	(€0.5)	(€1.1)
Income Tax Expense	(€0.5)	(€0.7)
<b>Net Income (Loss)</b>	<b>€1.5</b>	<b>(€3.2)</b>
<i>Attributable to Shareholders</i>	<i>€1.5</i>	<i>(€3.5)</i>
<i>Attributable to Minority Interest</i>	<i>€0.0</i>	<i>€0.3</i>

Note: Preliminary results issued by the company via press release on February 21, 2022 were prepared on a proportionally consolidated basis for non-wholly owned subsidiaries. The audited income statement shown above is presented on a consolidated basis in accordance with GAAP, which leads to minor differences relative to the previously released figures. See Appendix for reconciliation of figures.

1. Represents investments in the company's proprietary technologies.

2. Includes Other Operating Expenses, Other Operating Income and Other.

3. Includes impact of non-recurring expenses (€0.2M in 2020 and €3.4M in 2021).

## Balance Sheet Summary (GAAP)

2021 Full Year Results

- Elevated cash balance of €30.2M at year end driven by debt financing in 2021 on favourable terms
- Continued negative net working capital balance as client payments are received before payments to suppliers are made
- Growth in intangible assets driven by acquisitions and the company's investments in its proprietary technology

### Balance Sheet Summary

<i>In €M</i>	<b>2020</b>	<b>2021</b>
Cash and Equivalents	€11.9	€30.2
Accounts Receivable	€17.8	€29.7
Other Current Assets	€0.7	€3.6
<b>Total Current Assets</b>	<b>€30.4</b>	<b>€63.5</b>
Intangible Assets	€11.0	€39.7
Other Long-Term Assets	€0.5	€2.2
<b>Total Assets</b>	<b>€41.9</b>	<b>€105.5</b>
Short-Term Debt	€5.9	€19.7
Accounts Payable	€19.1	€33.2
Other Current Liabilities	€4.9	€6.3
<b>Total Current Liabilities</b>	<b>€29.9</b>	<b>€59.1</b>
Long-Term Debt	€9.0	€34.1
Other Long-Term Liabilities	€0.1	€0.5
<b>Total Liabilities</b>	<b>€39.0</b>	<b>€93.7</b>
Shareholders' Equity	€2.9	€11.8
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>€41.9</b>	<b>€105.5</b>

## Cash Flow Summary (GAAP)

2021 Full Year Results

- Making Science continues to generate positive operating cash flow, with €7.2 million generated in 2021 vs. €3.5 million in 2020
- Negative net working capital requirements and low capital expenditures provide ongoing organic cash flow to help fund corporate strategic initiatives
- Organic capital expenditures consist primarily of investments in the company's proprietary technologies
  - Majority of Capex & Acquisitions consists of M&A activity

### Cash Flow Summary

<i>In €M</i>	<b>2020</b>	<b>2021</b>
EBITDA (Recurring)	€3.7	€5.7
Non-Recurring Expenses	(€0.2)	(€3.4)
Change in Net Working Capital	€0.5	€5.8
Interest, Tax & Other Operating CFs	(€0.5)	(€0.9)
<b>Operating Cash Flow</b>	<b>€3.5</b>	<b>€7.2</b>
<b>Capex &amp; Acquisitions (Net)<sup>1</sup></b>	<b>(€3.8)</b>	<b>(€15.2)</b>
Bond & Bank Debt Issuance	€4.6	€26.6
Public Equity Issuance (cash)	€1.2	€0.0
Other Financing CFs	€0.0	(€0.3)
<b>Total Cash Flow</b>	<b>€5.4</b>	<b>€18.3</b>

1. Represents Cash from Investing Activities net of equity and earn-out portion of consideration paid for acquired companies.



## Net Debt

Disciplined Use of Debt Financing and Earn-Outs to Accelerate Growth

- Net Debt has increased due to acquisitions undertaken in 2021
- Acquisition-related earn-outs are recorded as debt, although **future payments are contingent on performance** of the acquired businesses
- Acquisition of Ventis financed through a structure of long-term deferred payments, providing time to return it to profitability

### Net Debt at December 31, 2021 (€ millions)<sup>1</sup>

Bank Debt <sup>2</sup>	€24.6
Bonds	€11.8
M&A-Related Payments and Other Financial Liabilities <sup>3</sup>	€17.3
Less: Cash and Equivalents	(€30.2)
Less: Short-Term Financial Investments	(€0.2)
<b>Net Debt</b>	<b>€23.3</b>

Note: does not include acquisitions of Elliot and Tre Kronor Media which were completed in Q1 2022.

1. Book values as at December 31, 2021.

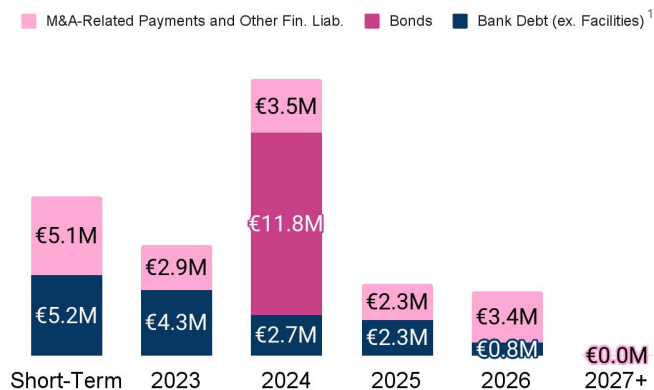
2. Includes minimal amount of finance leases.

3. Remaining payments for the acquisition of Ventis constitute €8.5M of the balance.

## Credit Profile

Making Science is Well-Positioned to Finance its Growth Strategy

### Debt Maturity Schedule



### Credit Position

Adjusted Net Debt (Bond Covenant) <sup>2</sup>	€27.7
Bond Covenant (2022 Year End)	3x Net Debt / EBITDA
Credit Rating (Axesor) <sup>3</sup>	BB (Positive)
Avg. Cost of Debt (Bank Debt & Bonds)	~3.6%
Avg. Cost of Debt (Total) <sup>4</sup>	~2.5%

- **Staged maturity schedule** with a mix of short-term bank debt, longer-term bonds, and multi-year staged payouts related to M&A transactions
- Balanced M&A consideration mix of earn-out and share consideration **conserves capital while reducing downside risk** of acquired businesses' performance

1. Excludes credit facilities without scheduled principal repayments of €9.3M.

2. Adjusted net debt for €12M bond covenant includes 100% of the maximum earn-out payable, including portions not recognized in the audited financial statements of €4.2M, and excludes Short-Term Financial Investments of €0.2M.

3. Date of last rating: August 3, 2021.

4. All debt including M&A-Related Payments and Other Financial Liabilities.

## Shareholder Information

Significant Ongoing Investment from Key Stakeholders of the Company

### Share Information

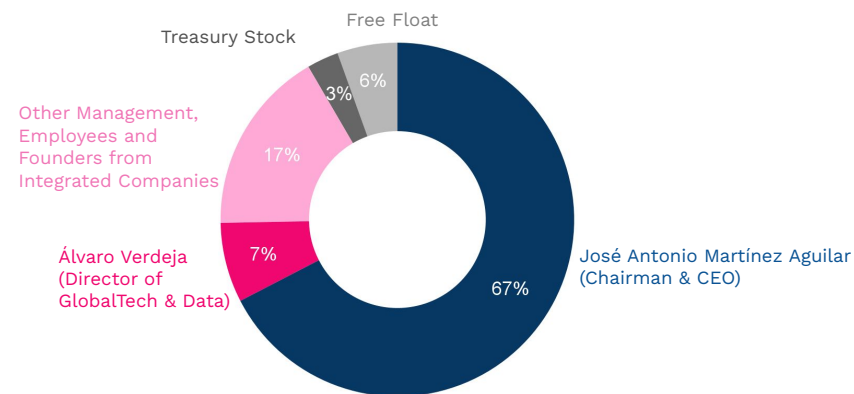
Stock Exchanges BME Growth (Madrid)  
Euronext Growth (Paris)

Shares Outstanding 7,769,300

Current Share Price *April 25, 2022* €20.50

**Market Capitalization €159M**

### Shareholder Composition



**Total Management Team and Founders of Acquired Companies = 91%**

**Total Treasury Stock = 3% (approx. €5M)**

**Total Free Float = 6%**

- Management and employees of Making Science collectively own **~91%** of outstanding shares, ensuring **financial alignment with shareholders**

## Share Price and Analyst Coverage

Delivering Outstanding Returns to Shareholders

### Shareholder Returns



- Making Science has delivered **outstanding returns to shareholders** since its listing on the BME Growth in February 2020

### Equity Research Coverage

Broker	Analyst
ALANTRA	Fernando Abril-Martorell
renta4banco	Iván San Félix Carbajo

- Research coverage by **leading Spanish mid-market financial institutions**

## 2022 Objectives

Expecting Another Outstanding Year for Making Science

- Continue seeking M&A and strategic partnerships to execute our **international expansion plan**
- Fully **integrate teams** and **realize synergies** of recent acquisitions
- Continue to deliver exceptional 360° client service to maintain high **organic growth rates**
- Maintain disciplined growth in all geographies with focus on **profitability**
- Implement **Ventis operational improvement plan** to grow its size and profitability
- **Raise additional capital** as required to fund expansion plans

# Appendix

making science | Investors



## Pro Forma Results by Business Area

in €M	2020			2021					'20-'21 Growth Rates		
	Spain	Int'l	Core Dig. Bus	Spain	Int'l	Core Dig. Bus	Invest-ments	Total	Spain	Int'l	Core Dig. Bus
<b>Net Revenue</b>	<b>56.932</b>	<b>3.560</b>	<b>60.492</b>	<b>87.873</b>	<b>18.681</b>	<b>106.554</b>	<b>11.811</b>	<b>118.365</b>	54.3%	424.7%	76.1%
Cost of Sales	-42.542	-1.348	-43.890	-67.440	-9.591	-77.031	-10.153	-87.184	58.5%	611.5%	75.5%
<b>Gross Margin</b>	<b>14.390</b>	<b>2.212</b>	<b>16.602</b>	<b>20.433</b>	<b>9.090</b>	<b>29.523</b>	<b>1.658</b>	<b>31.181</b>	<b>42.0%</b>	<b>310.9%</b>	<b>77.8%</b>
Capitalized Expenses	1.201	0	1.201	2.129	0	2.129	889	3.018	77.3%	n/a	77.3%
Personnel Expenses	-10.050	-457	-10.507	-13.894	-5.091	-18.984	-1.769	-20.753	38.2%	1013.9%	80.7%
% of Gross Margin	69.8%	20.7%	63.3%	68.0%	56.0%	64.3%	106.7%	66.6%			
Other Operating Expenses	-2.145	-579	-2.724	-3.901	-2.024	-5.925	-2.831	-8.756	81.9%	249.5%	117.5%
% of Gross Margin	14.9%	26.2%	16.4%	19.1%	22.3%	20.1%	170.7%	28.1%			
Other Operating Income	104	120	224	255	209	463	11	474	146.0%	73.8%	107.2%
<b>Recurring EBITDA</b>	<b>3.500</b>	<b>1.296</b>	<b>4.796</b>	<b>5.022</b>	<b>2.184</b>	<b>7.206</b>	<b>-2.042</b>	<b>5.164</b>	<b>43.5%</b>	<b>68.5%</b>	<b>50.3%</b>
<b>% of Gross Margin</b>	<b>24.3%</b>	<b>58.6%</b>	<b>28.9%</b>	<b>24.6%</b>	<b>24.0%</b>	<b>24.4%</b>	<b>-123.2%</b>	<b>16.6%</b>			
Internationalization & Integration Exp.	0	0	0	0	-1.254	-1.254	0	-1.254			
<b>Recurring EBITDA Before Internationalization &amp; Integration Exp.</b>	<b>3.500</b>	<b>1.296</b>	<b>4.796</b>	<b>5.022</b>	<b>3.438</b>	<b>8.460</b>	<b>-2.042</b>	<b>6.418</b>	<b>43.5%</b>	<b>165.3%</b>	<b>76.4%</b>
<b>% of Gross Margin</b>	<b>24.3%</b>	<b>58.6%</b>	<b>28.9%</b>	<b>24.6%</b>	<b>37.8%</b>	<b>28.7%</b>	<b>-123.2%</b>	<b>20.6%</b>			

Note: Pro Forma numbers incorporate full financial results for acquired companies from the beginning of the fiscal year and proportional consolidation of partially-owned subsidiaries.

## Like-for-Like Results

- “Like-for-like” results include only the companies that were part of Making Science as of December 31, 2020, in order to show organic growth in 2021 excluding the effect of acquisitions
- Omniaweb (acquired in October 2020) has been taken into account effective January 1, 2020 for the 12-month comparison, and acquisitions completed in 2021 have not been taken into account

<i>in €M</i>	<b>2020</b>	<b>2021</b>	<b>% Growth</b>
<b>Net Revenue</b>	<b>60.257</b>	<b>92.148</b>	52.9%
Cost of Sales	-43.508	-68.706	57.9%
<b>Gross Margin</b>	<b>16.749</b>	<b>23.443</b>	<b>40.0%</b>
Capitalized Expenses	1.201	2.121	76.6%
Personnel Expenses	-10.253	-14.658	43.0%
<i>% of Gross Margin</i>	61.2%	62.5%	
Other Operating Expenses	-3.213	-4.773	48.6%
<i>% of Gross Margin</i>	19.2%	20.4%	
Other Operating Income	326	321	-1.4%
<b>Recurring EBITDA</b>	<b>4.810</b>	<b>6.454</b>	<b>34.2%</b>
<b>% of Gross Margin</b>	<b>28.7%</b>	<b>27.5%</b>	
Internationalization & Integration Exp.	0	0	
<b>Recurring EBITDA Before Internationalization &amp; Integration Exp.</b>	<b>4.810</b>	<b>6.454</b>	<b>34.2%</b>
<b>% of Gross Margin</b>	<b>28.7%</b>	<b>27.5%</b>	

Note: some numbers may differ slightly from February press release due to rounding.



## Reconciliation of Preliminary Results to Audited Financial Statements

- The preliminary results issued by the company on February 21, 2022, included Accounting Results for 2021 which were prepared on a proportionate consolidation basis for partially-owned subsidiaries
- A reconciliation between the preliminary numbers provided in February and the audited GAAP financial statements is provided here, with the only difference being the consolidation methodology used

<i>in €M</i>	Proportionate Consolidation (February)	Minority Interest & Eliminations	Consolidated Audited Statements
<b>Net Revenue</b>	<b>108.262</b>	<b>2.183</b>	<b>110.445</b>
Cost of Sales	-79.886	-524	-80.410
<b>Gross Margin</b>	<b>28.376</b>	<b>1.659</b>	<b>30.035</b>
Capitalized Expenses	2.426	28	2.454
Personnel Expenses	-19.459	-280	-19.739
% of Gross Margin	68.6%		65.7%
Other Operating Expenses	-6.615	-893	-7.507
% of Gross Margin	23.3%		25.0%
Other Operating Income	467	8	475
<b>Recurring EBITDA</b>	<b>5.195</b>	<b>523</b>	<b>5.717</b>
<b>% of Gross Margin</b>	<b>18.3%</b>		<b>19.0%</b>
Internationalization & Integration Exp.	-1.254	0	-1.254
<b>Recurring EBITDA Before Internationalization &amp; Integration Exp.</b>	<b>6.449</b>	<b>523</b>	<b>6.971</b>
<b>% of Gross Margin</b>	<b>22.7%</b>		<b>23.2%</b>

## Reconciliation of GAAP to Pro Forma Figures

Revenue Reconciliation (in €M)	2020	2021
<b>Revenue (Income Statement)</b>	<b>57.671</b>	<b>110.445</b>
Pro Forma Adjustments - M&A	2.821	10.940
Attributable to Minority Interest <sup>1</sup>	-	(3.020)
<b>Pro Forma Revenue</b>	<b>60.492</b>	<b>118.365</b>
<b>Core Digital Business</b>	<b>60.492</b>	<b>106.554</b>
<b>Investments: E-Commerce &amp; Products</b>	<b>-</b>	<b>11.811</b>
EBITDA Reconciliation (in €M)	2020	2021
EBITDA (Income Statement)	3.467	2.353
Non-Recurring Personnel Expenses <sup>2</sup>	-	1.572
Other Non-Recurring Expenses <sup>3</sup>	233	1.792
Total Non-Recurring Expenses	233	3.364
<b>EBITDA (Recurring)</b>	<b>3.700</b>	<b>5.717</b>
Pro Forma Adjustments - M&A	1.096	(48)
Attributable to Minority Interest <sup>1</sup>	-	(505)
<b>Pro Forma Recurring EBITDA</b>	<b>4.796</b>	<b>5.164</b>
<b>Core Digital Business</b>	<b>4.796</b>	<b>7.206</b>
<b>Investments: E-Commerce &amp; Products</b>	<b>-</b>	<b>(2.042)</b>

1. Represents the pro forma full fiscal year proportion of revenue/EBITDA attributable to minority shareholders in Celsius and Agua3 Growth Engines.

2. Refers to the valuation incentive published by the Company as "Other relevant information" on January 14, 2021.

3. Expenses in 2021 were primarily 938 thousand euros related to M&A operations, 463 thousand euros related to the Ventis turn-around, and 293 thousand euros related to the launch of Ventis Spain.

# Thank you!



The Digital Acceleration Company