Madrid, October 22, 2024

Making Science Group, S.A. (hereinafter, "Making Science", "Making Science Group", the "Company", or the "Group"), pursuant to the provisions of Article 17 of Regulation (EU) No. 596/2014 on market abuse and Article 227 of Law 6/2023, of March 17, on Securities Markets and Investment Services, and concordant provisions, as well as in Circular 3/2020 of the BME Growth segment of BME MTF Equity (hereinafter, "BME Growth"), hereby brings to your attention the following information:

OTHER RELEVANT INFORMATION

In order to offer greater transparency and to provide recurring information to the stock market, the Company presents in this report a preview of the financial information (unaudited) relating to the first nine months of 2024:

1. Business summary at the end of the first nine months of 2024
2. Guidance 2024
3. Consolidated income statement, results of the Core business, results of the Spanish business, results of the international business and results of the investments business for the first nine months of 2024.
4. Invitation to attend the presentation of the advance consolidated financial results for the first nine months of 2024 ended September 30, 2024, published in the BME Growth on October 16, 2024.

The results presentation is scheduled to take place via a webinar where the CEO will explain in detail the results for the first nine months of 2024 and will be open to all investors, analysts and interested parties, who will be able to follow the presentation online and ask any questions they may have.

WEBINAR PRESENTATION OF RESULTS FOR THE FIRST NINE MONTHS OF 2024
DATE AND TIME: OCTOBER 22, 2024, 10:00 AM WEBINAR REGISTRATION:
https://us02web.zoom.us/webinar/register/WN_XB_eIilGQ1GkyKScq9tIsA

In compliance with the provisions of BME MTF Equity Circular 3/2020, it is hereby expressly stated that the information provided herein has been prepared under the sole responsibility of the Company and its directors in their current position.

Sincerely yours,

Mr. José Antonio Martínez Aguilar
Chief Executive Officer of Making Science Group, S.A.

SEPTEMBER 2024

RESULTS

9M 2024 EARNINGS PREVIEW

22ND OCTOBER 2024

MADRID

CORPORATE COMMUNICATIONS

Who
WE ARE

Making Science is an international **digital accelerator** with more than 1,200 employees and a direct presence in 15 countries and 10 additional countries through partnerships.

Making Science's business focuses on the **high-growth** markets of digital advertising, data analytics, e-commerce and cloud.

José Antonio Martínez Aguilar
Founder & Global CEO | Making Science

Making Science Group

Making Science Group is a Marketing and Technology consulting firm that helps companies accelerate their digital capabilities. We have more than 1200 employees with direct presence and technology development in 15 markets; and in another 10 through partnerships.

We are partners of the main technological players in the sector, which gives us a complete vision of the digital ecosystem.

Making Science is composed of 4 business lines: the Global Digital Agency with Technology, with 360 digital advertising services that integrate strategic planning, creative, data and technology; the Cloud, AI, Software and Cybersecurity business, with cloud-based solutions that deploy data intelligence and a specialized cybersecurity team; the SaaS and Artificial Intelligence division, with more than 400 engineers and data scientists for the development of digital platforms and solutions with AI technology applied to marketing; and the Making Science Investment area, with Ventis and TMQ, as a line of business diversification and implementation of the capabilities of all our areas.

As part of our commitment to innovation and technological development, Making Science offers its customers end-to-end capabilities required for consulting, development, integration and maintenance of advanced solutions that offer maximum scalability, profitability and efficiency. In addition, Making Science has a global network of delivery hubs that drive job creation and availability of highly qualified technological talent for the development of projects that accelerate transformation and modernization.

Making Science was founded in 2016 with a First Phase of growth focused on Spain and Portugal; in 2020 it begins a Second Phase following listing on BME Growth and Euronext with the objective of consolidating its national presence and international expansion in the main markets. Now in our Phase Three, we are starting a new stage with organic growth in the United States during 2023 and the consolidation of our work as a Google Reseller in that market as of January 2024, being one of the 13 Google Full Stack Sales Partners and the only one to provide 11 certified services. Strength, size, diversification and profitability are the four fundamental pillars of this Third Phase, foreseen within the company's "Plan 2027", which will allow us to obtain operating leverage and economies of scale, as well as serving larger, more global customers.

Making Science's Corporate Social Responsibility policy reflects the objectives, values and interests of all our employees, customers, investors and the international community by participating in various initiatives, among them including the Climate Pledge, the United Nations Global Compact and the Pledge 1% initiative.

Introduction to the results

Making Science has started its Third Growth Phase with the vision of the "2027 Plan" which foresees that we will **reach a recurring EBITDA between €23 and €27 million in the 2027 financial year and between €14 and €15 million in 2024.**

At the end of September 2024, the Company maintained its solid earnings performance, recurring since the last quarters of last year, achieving **€3.3 million of recurring EBITDA in 3Q24 (+87% over 3Q23) and €10.6 million in 9M24, growing 94% over the first nine months of the previous year**, as a result of the growth in Gross Margin and operating leverage. While revenues grew by 12.9%, Gross Margin by 14.5% in 9M24 and Operating Costs by 4.7% over 9M23[1], allowing recurring EBITDA to grow much faster than revenues.

The Company's strategy has focused on **profitability, cash flow generation, debt reduction and cost optimization** during the last quarters, together with a clear focus on customers and leadership in proprietary and pioneering solutions that have been recognized by the market, obtaining outstanding awards for their help to our customers' real problems. In addition, we have obtained the Google Marketing Platform ReSelling contract in the United States and, additionally, we continue to develop our commitment to excellence, through team certifications in products and solutions, as well as in Quality, Environment and Information Security (ISO 9.001, 14.001 and 27.001), together with the investment in Cyber Security.

The recurrence of our results is based on our client base, their loyalty, our international diversification and the teams of professionals who support the growth of our businesses. This recurrence, which has been permanent in recent years and which allows us to trace a path of results such as the evolution of Revenues, Gross Margin and EBITDA, is addressed in this earnings release in which we will provide more information about them and their composition among the countries in which we operate, as well as a new guidance on the year 2024, where we maintain our targets for Revenues, Gross Margin and EBITDA.

Highlights of the results for the first nine months of 2024

- We closed 9M24 with a recurring EBITDA of €10.6 million in our consolidated perimeter, with a **12.9%** growth in our revenue, which has reached **€194** million, and a gross margin that has grown by **14.5%, reaching €52.1 million. In addition, we maintain a solid trend of quarterly results that allow us to maintain our guidance of reaching between €14 and €15 million of recurring EBITDA this year.**
- Our result is composed of **recurring EBITDA of €7.1 million in Spain, €3.0 million in the International Business and €478 thousand from our Investment Business Line.**
- The International Business grew 20.1% in revenues and 17.5% in Gross Margin compared to the first nine months of the previous year, based on the positive results of our operations in France, Georgia, Italy, the Nordic countries and the United Kingdom, while the USA continues to be a market in which we are investing and whose break-even is expected towards the end of this year.

[1] The figures presented in this document are under IFRS and are not audited.

Highlights of the results for the first nine months of 2024

- Since January 2024 **we have been a Google ReSeller -Sales Partner- in the United States** and we continue to **increase the number of customer contracts and new services we have won. We have an average of two products for each one and we are in the negotiation phase to sign with several customers**. This is an evolution in line with our expectations in which **we estimate to reach break-even in our operation this year.**

- We have been continuously investing in Artificial Intelligence for 7 years. This has allowed us to develop cutting-edge products that are effective solutions for our customers. Ad-Machina and Gauss AI have been recognized with major industry awards in 2023 for their effective customer use cases. **Ad-Machina and Gauss AI are present in 48 and 28 customers respectively, more than 25% of our customers using these technologies are international companies and interest is growing, we operate in all markets (Europe, USA and LATAM) and they are being commercialized through the Google Cloud MarketPlace platform,** which gives access to our technologies, including the recently launched **Gauss Cookie Deprecation Impact Tool, the only tool in the market** that allows to measure the impact that the elimination of third party cookies will have in 2024. The solution uses a combination of technologies and data analysis techniques to provide companies with accurate and up-to-date information on the impact, and delivers results in as little as one week. Using customer data, Making Science has demonstrated a drop of up to 30% in conversion rates, demonstrating the need for "First Party Data" solutions.

- In addition to these new **Gauss AI** solutions, we have also launched **BrandMax**, an integrated technology within the Gauss AI suite that creates value based bidding strategies for branding campaigns, making the investment more efficient and improving the quality of the audiences. This technology has been successfully tested in a major hotel chain, improving impressions by 83%, Average Viewable Time by 50% and reducing CPM by 42%.

- Once again, like last year, we have been recognized in the fourth edition of the Google Marketing Partner Awards (GMP) in Spain with three awards. These awards, which celebrate excellence in the implementation of GMP technology, highlighted Making Science for its innovation and effectiveness in its transformation and digital maturity projects for its clients.

The main award obtained by Making Science was the **first position in the category "Scalable Marketing Solution" with BrainAds**. The company's proprietary SaaS tool, which uses generative AI and continuous learning, **enables the creation of personalized ads at scale in different languages, optimizing search campaigns and providing superior results and efficiency in ad management**. This solution has established itself as key to helping medium-sized businesses increase ROI and reach more potential customers.

In addition, Making Science was recognized with two other awards in this edition. On the one hand, we won another **gold medal in the "Media Excellence" category with Iberdrola, highlighting the effectiveness of its media strategies**. On the other hand, we also won the **bronze medal in the "Privacy and Analytics" category together with IE University, thus reiterating its commitment to privacy and data analysis**.

- In the second quarter we launched **ad-machina corporate**, a **solution designed for large corporations** with a focus on security, cross-channel and cross-market reporting, as well as real-time anomaly detection and prevention in marketing campaigns.

- We have been recognized as Service Partner of the Year for Iberia in Google Cloud and **Making Science is the first company in the world to have passed the Google Cloud specialization process for GenAI services.**

- We are proud that our subsidiary in Sweden, **Tre Kronor Media, has been included in the Top 10 of the world's indie startups ranking** with major new clients such as Svenska Spel.

- We are proud to be closer to our clients every day, opening **new offices in Chicago, Milan, Barcelona, Bogota and A Coruña**, which are part of our **presence in 15 countries through 22 offices, although we are present in 25 countries, via partnerships in 10 of them.**

- Making Science maintains its excellence through constant certifications of its teams in products, as well as in Quality, Environment and Information Security (ISO 9.001, 14.001 and 27.001), investments in Cyber Security and always focused on our corporate values.

CORPORATE OPERATIONS

During 2024, operations have been carried out to improve Making Science's financial structure and efficiency as well as to cement the international growth of our third phase.

a) Capital Increase

On June 21, we announced[2] that we had **successfully raised a total of €4,412,872 from investors in connection with the capital increase** previously announced and disclosed in its Capital Increase Document dated May 23, 2024.

The Company took the decision to increase the total amount of cash in order to give all investors the possibility of accessing this capital increase through the sale of treasury shares, in view of the previously announced excess demand of €4,001,692. As part of the capital increase process, orders totaling €5.5 million were received.

The **Santander Small Caps España FI** investment fund participated in the capital increase**, together with approximately 450 other investors** who participated in the transaction, including several internationally renowned institutional investors and members of the management team who have demonstrated their commitment to the Company.

[2] https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2024/06/05463_OtraInfRelev_20240621.pdf

In addition, on June 27, we announced[3] an additional sale of 40,000 treasury shares for the amount of €306,000 to allow an international institutional investor to become a shareholder. **Combined with the capital increase and the sale of treasury shares carried out on Friday, June 21, 2024, this represents a total effective amount of €4,718,872.**

b) Acquisition of minority interests

During the capital increase process, we communicated operations to purchase minority stakes and to replenish the funds used in the Talent Investment in the USA for our expansion in this market.

On June 11, we announced the offer to acquire the remaining 23.86% interest in UCP[4] through the execution of a definitive agreement and plan of merger (the "Merger Agreement") between UCP and Making Science Marketing & Adtech, SLU ("MSMA"), a wholly owned subsidiary of Making Science. **With the closing of this transaction in August, Making Science has now a 100% interest in Tre Kronor Media (Sweden)** which is one of the units with high potential, both in terms of the new clients that have joined and have given it the recognition of being included in the Top 10 of the world ranking of indie start-ups, as well as being part of our presence in Nordics.

On June 14, we announced the acquisition of 19% of our subsidiary Agua3[5] Growth Engines S.L., which owns the "AdTech" technology platform Ad-Machina.

Ad-Machina is a natural language generation technology that uses Artificial Intelligence to transform data sources into advanced Google Ads campaigns, generating more sales at a lower cost. The Palma de Mallorca-based company has experienced outstanding growth since Making Science's initial 51% buyout in September 2021. In 2023, the technology contributed more than €750,000 of EBITDA, and is expected to show strong growth in 2024. Ad-Machina's solutions have been awarded the last two years at the Google GMP Awards with the Gold award, demonstrating the high value it is able to deliver to our 48 active customers in 13 different markets.

With this purchase Making Science increases its stake to 70% in this company and reserves a call option on the remaining 30% of Agua3 shares, exercisable in the first half of 2025 for a price of €3 million. If exercised, the price will be paid between 2025 and 2026 with a mix of cash and shares.

c) Financing operations

The launch and **syndication of a corporate loan for up to €12 million, with a floating interest rate of six-month EURIBOR plus 3%, with a four-year amortization period[6]** , and consisting of several tranches, to support corporate growth and internationalization, an **operation led by EBN Banco's C&IB team. To date, financing of €9 million has been obtained, of which the first amortization of €1.4 million corresponding to the first maturity, including interest, has already been paid.**

[3] https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2024/06/05463_OtraInfRelev_20240627.pdf
[4] https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2024/06/05463_OtraInfRelev_20240611.pdf
[5] https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2024/06/05463_OtraInfRelev_20240613.pdf
[6] https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2024/05/05463_OtraInfRelev_20240514.pdf

Making Science issued bonds for a value of €12 million under the so-called "Making Science 2021 Bond Issuance Program", which was registered in the Mercado Alternativo de Renta Fija ("MARF") in October 2021, with a maturity date of October 13, 2024.

The Company, in a proactive manner, carried out a bilateral negotiation process with each of the bondholders on May 14, 2024, with holders of €8.6 million, who were paid the nominal plus the coupon at the date of disbursement of the repurchase and at maturity, the payment of €3.4 million plus the corresponding coupon has been made. **With this, Making Science has finished paying the €12 million corresponding to this bond issuance program, which allows it to have the adequate financial structure for the third phase of the company's growth.**

d) Agreement with the SOPEF II fund[7]

On July 31 of this year, the market was informed through Privileged Information that Making Science reached an agreement whereby the SOPEF II fund (Spain Oman Private Equity Fund), managed by MCH Private Equity, and Making Science Group will finance with up to €40 million the growth of its subsidiary Making Science Marketing & AdTech (hereinafter MSMA) over the next two years.

Making Science Marketing & AdTech has already received an initial investment by SOPEF II of €5 million and another €2.5 million through its own parent company, and for the remainder of 2024, 2025 and 2026, both firms have also agreed to increase their investment to €20 million each (totaling €40 million between them), with the aim of accelerating its international growth in strategic markets for the company.

Making Science reserves, within the agreement reached, an option to repurchase from SOPEF II its stake as of 2027 and SOPEF II, for its part, has an option to sell its stake as of 2028. SOPEF II's future investments (of €15 million) are subject to the development of a minimum M&A plan, well below the Company's expected strategy and, on the other hand, Making Science Group is not obliged to carry out partially or totally the future expansions, being subject to the Company's decision.

At the time of SOPEF II's entry into the shareholding, its shareholding is 10.53% of our Business Line MSMA, a business that represents about 65% of Making Science Group's results. This operation is part of the international growth and expansion strategy that Making Science has been developing in recent months with the objective set in the guidance ("Plan 2027") presented by the company.

[7] https://www.bmegrowth.es/docs/documentos/InfPrivilegiada/2024/07/05463_InfPriv_20240731.pdf

Making Science organizes its activity between the Core business, which corresponds to the geographies of Spain and International, plus the Investment or e-Commerce segment, whose results are described below.

On a consolidated basis, MSG closed the year to September of this year with a **recurring EBITDA of €10.6 million, which almost doubled the result compared to the same period of the previous year (+94%)**. This shows the solidity of its result since the last quarters of the previous year, being this growth a consequence of an increase in Gross Margin (14.5%) and the operating efficiency we achieved, keeping controlled the growth of Personnel Expenses and Other Operating Expenses (in 2023 the investment in talent started in April, so for comparative purposes in 1Q23 it does not include expenses of this strategy).

The Consolidated Business has reached €194 million in revenues, growing 12.9% versus the first nine months of the previous year, in **line with the Guidance[8] we have given to the market to reach between 14 and 15 million recurring EBITDA by the end of 2024, so in the last quarter of this year the company would have to achieve between €3.4 and €4.4 million recurring, compared to this year's results path: €3.6 million, €3.7 million and €3.3 million recurring quarterly in 1Q24, 2Q24 and 3Q24 respectively.**

Another important aspect is that both the Consolidated Business, the Core Business and e-Commerce are recovering their Profitability Ratio, returning to 20% of recurring EBITDA over Gross Margin, and that all business segments show positive results as e-Commerce maintains a positive recurring EBITDA. The Gross Margin shows a growth rate of 14.5% in the consolidated results, mainly due to the growth of the Core Business and, within this, as a consequence of the increase in our **International Business,** which **grows at 17.5% and represents 48% of the Gross Margin of the Core Business and Spain the remaining 52%.**

Core Business and e-Commerce will be discussed in more detail later.

	MSG Consolidated			Core Business			e-Commerce		
€ '000 - IFRS	Jan-Sept 23	Jan-Sept 24	Var %	Jan-Sept 23	Jan-Sept 24	Var %	Jan-Sept 23	Jan-Sept 24	Var %
Revenues	171,758	193,926	12.9	164,269	185,475	12.9	7,489	8,451	12.8
Cost of Sales	-126,216	-141,786	12.3	-121,306	-136,413	12.5	-4,910	-5,373	9.4
Gross Margin	45,542	52,140	14.5	42,963	49,063	14.2	2,579	3,077	19.3
Personnel	-33,705	-36,257	7.6	-32,746	-35,607	8.7	-959	-650	-32.2
Opex	-9,910	-9,656	-2.6	-8,158	-7,430	-8.9	-1,752	-2,226	27.0
Capex	3,387	3,806	12.4	3,209	3,651	13.8	178	155	-13.1
Operat. Cost	-40,228	-42,107	4.7	-37,695	-39,387	4.5	-2,533	-2,721	7.4
Exp. Loss	-384	-68	-82.2	-384	-47	-87.8	0	-22	n.a.
Other Income	540	646	19.6	524	502	-4.1	16	143	796.4
EBITDA rec.	5,470	10,610	94.0	5,408	10,132	87.3	62	478	671.7
Profitability Ratio[9]	*12.0*	*20.3*		*12.6*	*20.7*		*2.4*	*15.5*	

[8] https://www.bmegrowth.es/docs/documentos/InfPrivilegiada/2024/01/05463_InfPriv_20240131.pdf
[9] Profitability Ratio= Recurring EBITDA over Gross Margin

Regarding the quarterly evolution of the Consolidated Business, we see a trend of solid results since the third quarter of last year. We must remember that in April 2023 the Talent Investment was made in the USA, explaining the decrease in results in that quarter. However, since then we see a positive trend based on the growth of the Core Business, both in Spain and International, together with the generation of recurring EBITDA from e-Commerce which in 2024 showed a positive result after the restructuring of the business, both in product strategy and operational efficiency, achieving for the first time in 2023 a positive EBITDA. These positive trends are offsetting the Investment in Talent in the USA, a market in which we are seeing a good evolution this year and which will reach its break-even point in the last quarter of 2024. Regarding the non-recurring expenses of the last quarter, we will give more details within this report, being mainly attributable to the corporate operations that were completed.

Consolidated IFRS MSG								
Figures in € '000	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**1Q24**	**2Q24**	**3Q24**	**Var. % 9M24/23**
Revenues	54,046	59,863	57,849	64,007	62,381	62,385	69,160	12.9%
Cost of Sales	(38,815)	(45,269)	(42,132)	(45,415)	(44,841)	(44,185)	(52,759)	12.3%
Gross Margin	15,231	14,594	15,718	18,593	17,540	18,200	16,401	14.5%
Operational Cost	(12,522)	(13,742)	(13,964)	(15,709)	(13,715)	(14,837)	(13,556)	4.7%
-Personnel	(10,417)	(11,497)	(11,791)	(12,863)	(11,961)	(12,641)	(11,655)	7.6%
-Capex (IFRS)	846	1,287	1,254	1,309	1,271	1,267	1,268	12.4%
-Administrative	(2,951)	(3,532)	(3,427)	(4,155)	(3,025)	(3,462)	(3,169)	-2.6%
Expected Loss Provision	-123	-128	-133	-147	-403	142	193	-82.2%
Other Income	129	261	150	171	167	202	276	19.6%
EBITDA	2,715	985	1,772	2,908	3,589	3,707	3,314	93.9%
Extraordinary Expenses	(596)	(766)	(608)	(658)	(88)	(118)	(850)	-46.4%
EBITDA	2,119	219	1,164	2,250	3,502	3,589	2,464	172.8%

(*) Recurring EBITDA, excluding non-recurring expenses.

In the table above we see the consolidated quarterly evolution highlighting, since the last quarter of last year: the stability of Gross Margin, Personnel Expenses, CAPEX and Administrative Expenses somewhat lower, confirming the strategy and directions we have been giving to the market in terms of the seasonality of our results and the strategy of operational leverage, a consequence of a **system of centers of excellence from where we provide high value services, such as Georgia, Colombia, Dublin and Spain**. These markets produce the services required by our customers in other countries**, being able to *deliver* high quality services at a better price and without neglecting customer contact**, since our commercial teams are close to them. This strategy is allowing us to leverage our operational leverage, combined with a cost control strategy based on the allocation of resources according to the profitability of our operations.

One of Making Science's strengths is its internationalization, which allows it to support clients globally through its direct presence in 15 countries or in 25 countries, including 10 more through its partnerships. This geographical distribution also gives us greater resilience, as the units are in different stages of development. Spain is the most consolidated market where we have a very stable client base, with which we grow through the growth of their businesses, the crossover of our own products or of the platforms in which we are partners.

France, Italy and Nordics are markets where we are gaining business and growing through new local and international customers. In the USA, we have started organic growth. Investing in the US was a natural choice, as the US accounts for 40% of global digital advertising spend with expected revenues of USD 271 billion in 2023 (53% excluding China) and, despite its large size, is expected to continue to grow at a faster rate than other global markets; therefore, a presence there is critical to our ambitions to be a global leader in digital acceleration. At the moment, we are only 13 Full Stack Sales Partners on the platform, so this certification will allow us to accelerate business development in a market where our revenues represent less than 1% while other global firms, Making Science's competitors, get more than 50% of their business.

When analyzing the Core Business, we see different dynamics between Spain and the other countries in which we operate. In the Core Business we grew recurring EBITDA by 87.3% between the first nine months of this year and the same period of 2023, reaching €10.1 million. Of this result, €7.1 million is obtained in Spain and €3.0 million in the International part, which includes the US operation that is still in the investment phase, although it is accelerating. Up to September 2024 the EBITDA of USA+Others is -€1.9 million, so **adjusting the International part for the USA effect, the EBITDA would have been €4.9 million, demonstrating that the investments we are making are generating value, just as the USA will do when it reaches the break-even point towards the end of this year.**

	Core Business			Spain			International		
€ '000 - IFRS	Jan-Sept 23	Jan-Sept 24	Var %	Jan-Sept 23	Jan-Sept 24	Var %	Jan-Sept 23	Jan-Sept 24	Var %
Revenues	164,269	185,475	12.9	96,257	103,760	7.8	68,012	81,715	20.1
Cost of Sales	-121,306	-136,413	12.5	-73,245	-78,149	6.7	-48,061	-58,263	21.2
Gross Margin	42,963	49,063	14.2	23,012	25,611	11.3	19,951	23,452	17.5
Personnel	-32,746	-35,607	8.7	-18,222	-18,031	-1.0	-14,524	-17,576	21.0
Opex	-8,158	-7,430	-8.9	-4,736	-4,476	-5.5	-3,419	-2,954	-13.6
Capex	3,209	3,651	13.8	3,209	3,651	13.8	0	0	n.a.
Operat. Cost	-37,695	-39,387	4.5	-19,749	-18,856	-4.5	-17,943	-20,530	14.4
Exp. Loss	-384	-47	-87.8	-232	37	-115.8	-152	-83	-45.1
Other Income	524	502	-4.1	386	303	-21.4	138	199	44.4
EBITDA rec.	5,408	10,132	87.3	3,417	7,094	107.6	1,994	3,037	52.3
Profitability Ratio	*12.6*	*20.7*		*14.8*	*27.7*		*10.0*	*13.0*	

The Core Business grows its recurring EBITDA as a consequence of the growth in Gross Margin of 14.2% while Operating costs grow at a slower rate of 4.5%. However, when analyzing these results we see that Spain has a Gross Margin growth of 11.3% versus International's 17.5%, in the first nine months of 2024 and the same period of the previous year. In addition, Operating Costs also have different dynamics: in Spain they decrease by 4.5% versus the 14.4% increase in the International Business. The explanation is that Spain has a greater presence in its market, so the growth rate of its Gross Margin should be around 12% and its profitability is a consequence of operating leverage, as costs are decreasing and lower than inflation in Spain (+1.5% as of September 2024, source INE). This combination allows Spain to more than double the recurring EBITDA of 2023 (€3.4 million) reaching €7.1 million in the first nine months of this year; while in the International Business we have high growth rates that require investment in talent.

In our International Business, recurring EBITDA grew by 52.3% thanks to the growth of Gross Margin (+17.5%) and although Operating Expenses grew at a similar rate (+14.4%), we must consider that this includes our Investment in Talent in the USA, which was €1.9 million this year and €1.6 million last year in the first nine months of the year. **It is important to highlight that the International Business has achieved a Gross Margin of €23.5 million year to date to September and Spain of €25.6 million, demonstrating the robust trend of our International business, which will continue to grow at high rates during the next quarters.**

Diversification is key to the growth of results and their stability, since, **in the future, we expect a contribution of a third of them in Spain, a third in the United States and a third in the rest of the geographies.** Making Science expects to maintain high growth rates in the international part, close to 20%, which, together with an adequate management of operational efficiency, will allow results to grow at a higher rate.

The dynamics of the countries are different according to the degree of development of their businesses. Spain is a market in which we have an important presence and where we grow by accompanying our customers with up-selling and cross-selling of our products and services.

In the following table we can see the evolution of Gross Margin by country, showing the consistency in the growth of the business on the international side and the contribution of each of the operations to the consolidated results. France, Italy, Nordics and, to a lesser extent, the UK are markets in which we are consolidating our position and making a difference with our competitors; here, we will continue to grow at high rates by developing both our local and international relationships.

USA is a market in which we did not have a presence that would allow us to grow until the investment in talent we made in the second quarter of last year. Now, not only do we have the necessary equipment, but we are also a Google Marketing Platform reseller, which allows us to compete on an equal footing with the other 12 competitors that have this "Sales Partners Full Stack" certification, thus being able to accelerate business in this market. Another effect of our entry into the USA is the rebuilding of our client portfolio, so we see a decrease in Margin during 2023 and a new stage of growth since we have started Reselling on January 1st of this year, to date we have signed 16 contracts in line with our expectations to achieve break-even in our operation this same year and, in addition, we continue to grow in number of services with our current clients, which will improve the profitability of the operation in this country.

Gross Margin by IFRS countries

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	Var. % 9M24/23
Spain	8,033	7,039	7,940	9,149	8,527	9,056	8,027	11.3%
International	6,464	6,564	6,923	8,028	8,054	8,078	7,320	17.5%
- France	1,028	985	1,071	1,325	1,512	1,570	1,368	44.3%
- Italy	914	956	914	897	1,103	1,042	1,033	14.2%
- Nordics	1,540	1,691	1,638	2,298	2,031	2,166	2,079	28.9%
- U.K.	418	483	422	482	516	471	408	5.4%
- Georgia	2,308	2,235	2,586	2,891	2,715	2,480	2,055	1.7%
- USA & Others	256	214	292	134	178	348	377	18.5%
Core Business	14,497	13,603	14,863	17,177	16,581	17,134	15,347	14.2%

Below we see the recurring EBITDA by country, the results of the third quarter of this year have a seasonal effect, summer, in customer investment that will have the opposite cycle in the last quarter due to the effects of campaigns such as Black Friday and Christmas.

However, we highlight the solid growth of France and Nordics this year, the recovery of UK, the better performance of USA & Others. In the case of Georgia, the first quarter of this year was affected by an expected loss provision and part of it has already been released in the last quarters following the payments being made by the customer.

We continue to strengthen teams in specific countries and businesses in order to capitalize on the competitive advantages we have at a global level. We have strengthened our sales team in the UK and increased our product teams in France and the Nordic countries.

Recurring EBITDA by IFRS countries

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	Var. % 9M24/23
Spain	1,697	604	1,114	2,418	2,749	2,340	2,006	107.7%
International	1,009	402	583	426	635	1,245	1,158	52.3%
- France	329	352	361	314	505	521	390	35.9%
- Italy	227	300	244	102	301	318	277	16.1%
- Nordics	184	250	221	503	339	368	539	90.2%
- U.K.	-5	12	-65	-54	144	117	69	-669.5%
- Georgia	385	302	463	326	88	509	479	-6.4%
- USA & Others	-111	-813	-641	-765	-741	-588	-597	23.0%
Core Business EBITDA	2,706	1,006	1,697	2,843	3,384	3,584	3,163	87.3%

(*) Recurring EBITDA, excluding non-recurring expenses.

The table below shows the profitability per quarter for the different countries, which is between 24% and 29%, except for the USA, which is in the revenue construction phase, based on GMP's Google Reselling contract. Without USA+Others, the International Business would have a profitability of 25.3% and the Core Business of 25.1% in 3Q24.

MSG IFRS

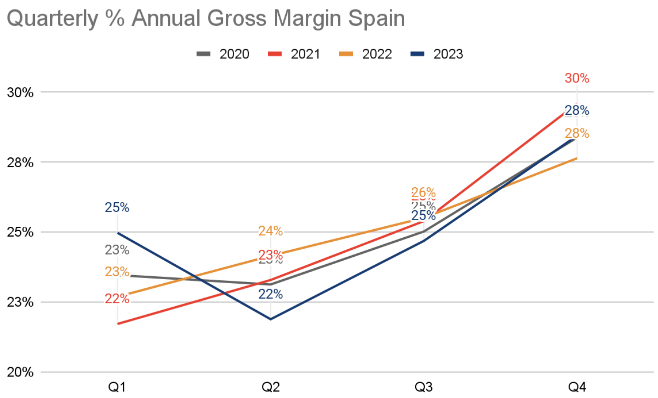
EBITDA*/Gross Margin, %.	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Spain	21.1%	8.6%	14.0%	26.4%	32.2%	25.8%	25.0%
International	15.6%	6.1%	8.4%	5.3%	7.9%	15.4%	15.8%
- France	32.0%	35.7%	33.7%	23.7%	33.4%	33.2%	28.5%
- Italy	24.8%	31.4%	26.7%	11.4%	27.3%	30.5%	26.8%
- Nordics	11.9%	14.8%	13.5%	21.9%	16.7%	17.0%	25.9%
- U.K.	-1.2%	2.5%	-15.4%	-11.2%	27.9%	24.8%	17.0%
- Georgia	16.7%	13.5%	17.9%	11.3%	3.2%	20.5%	23.3%
- USA & Others	-43.4%	-379.9%	-219.5%	-570.9%	-416.3%	-168.7%	-158.4%
Core Business	18.7%	7.4%	11.4%	16.6%	20.4%	20.9%	20.6%
International ex. USA & Others	*18.0%*	*19.1%*	*18.5%*	*15.1%*	*17.5%*	*23.7%*	*25.3%*
Core Business ex. USA & Others	*19.8%*	*13.6%*	*16.0%*	*21.2%*	*25.1%*	*24.9%*	*25.1%*

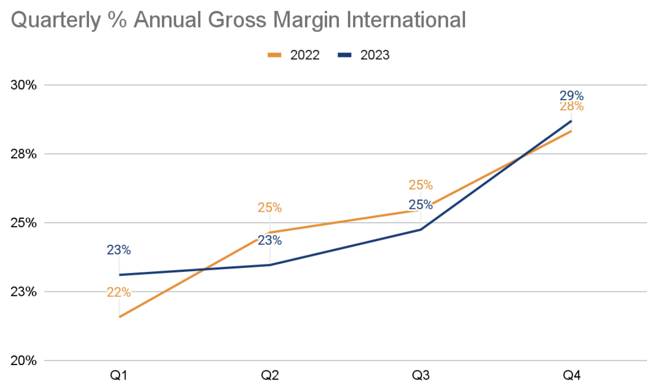
(*) Recurring EBITDA, excluding non-recurring expenses.

Three key elements of our business

1. Seasonality

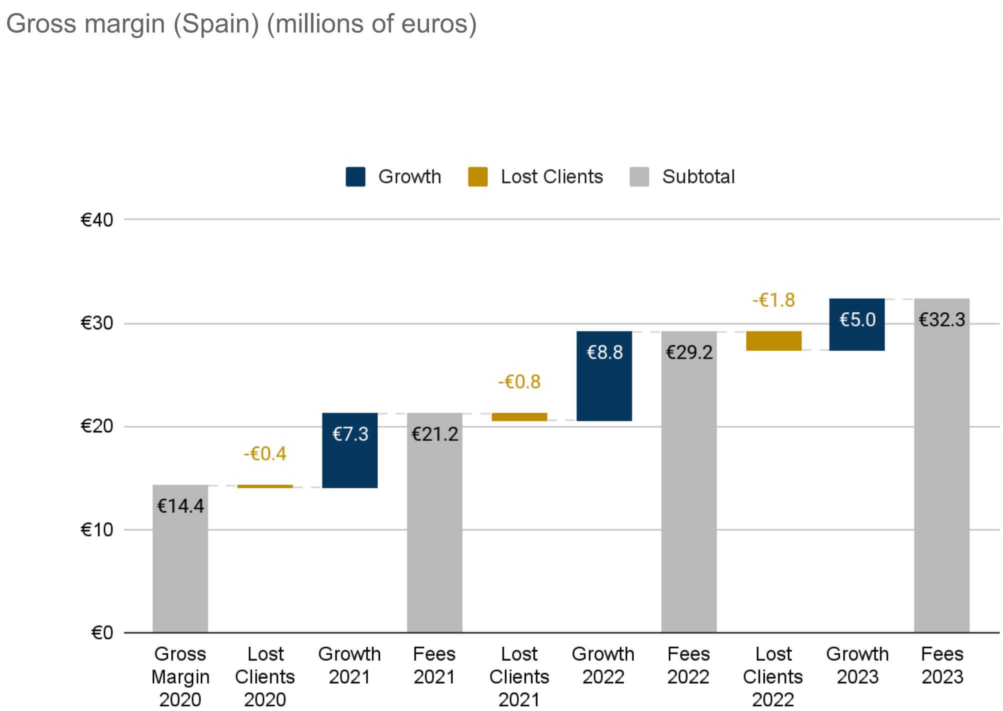
We have seen that our operation has clearly differentiated expansion rates that allow us to maintain growth in the coming periods, together with our **recurring results, since more than 80% of our revenues correspond to services that are invoiced on a monthly basis.** Furthermore, in recent years we have shown a **very clear trend in our results,** which can be seen in the following graphs for Spain and International, as well as our return on Gross Margin, which returns to the historical benchmark of 21%, after the investment in talent made in 2Q23.





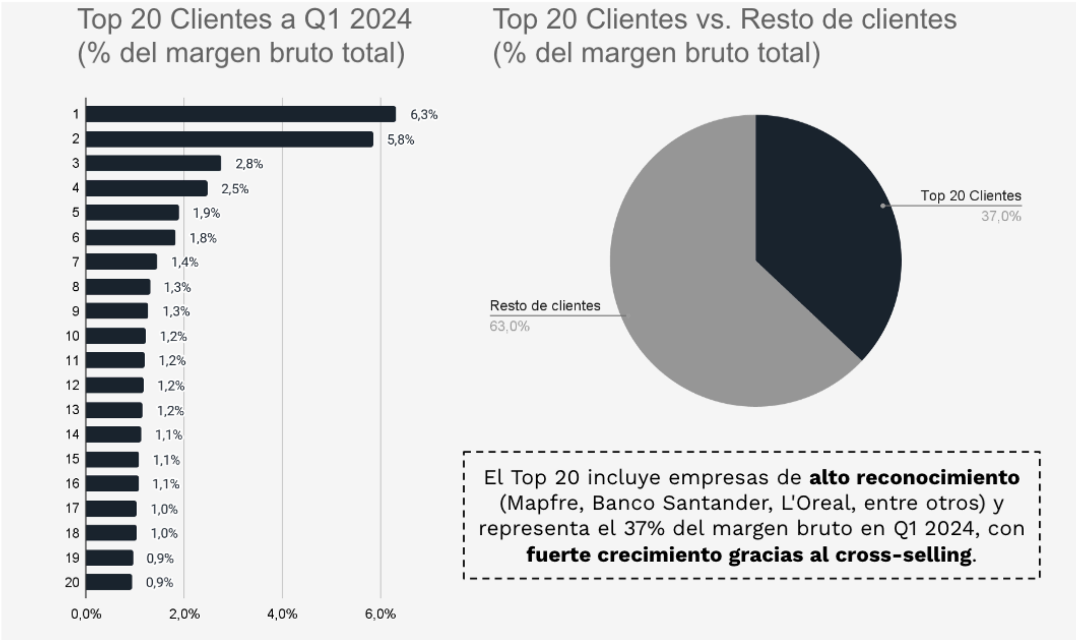
2. Revenue Stability

The stability of our revenues, together with the development of our up-selling and cross-selling business with our customers, allows us to more than offset the low annual revenue loss.



3. Low concentration of customer revenues

Another important element in the structure of our results is the low concentration we have in customers, our concentration does not exceed 3% of our Gross Margin per customer and in the first two cases, which we see in the following graph, are customers with several contracts that do not depend on each other, since they are even in different countries.



Evolution of financial debt

We have included the following table to explain the amortization of the current portion of long-term debt, i.e. debt maturing between June 30, 2024 and June 30, 2025.

During the second half of this year we will amortize EUR 12.2 million and in the first half of 2025 we will amortize EUR 3.8 million.

The breakdown of the €12.2M payments in the second half of 2024 includes:

- The repayment of the remaining balance of the Bond (3.4 million) in 4Q24, taking into account that in 2Q24 €8.6 million was paid under the repurchase program.
- Semiannual installments of the syndicated loan of €9 million, maturing in 4Q24 and 2Q25 ('1,125 million semiannual)
- Repayments of other bank loans €5.0 million: €2.8 million in 2H24 and €2.2 million in 1H25.
- Earn-outs: €3.5 million in 2H24 and €0.5 million in 1H25.
- Payment to Iccrea Banca of €1.5 million on December 31, 2024, which is backed by a 100% cash guarantee.

As of the date of publication of this report, €10.2 million of the second half payment schedule has already been paid. Remaining mainly to be paid to Iccrea Banca (€1.5 million) on December 31, 2024, which is covered by a 100% cash guarantee.

				Current maturity schedule				
Financial liabilities by class and category, note 18a Interim Financial Statements, € '000	**Non Current**	**Current**	**Current payment**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**Total**
Payable to credit institutions (1)	**10,640**	**7,212**	**7,212**	2,522	1,357	841	2,492	**7,212**
Debentures and other marketable securities (Bonds) (2)	**0**	**3,220**	**3,400**		3,400			**3,400**
Payable to group and associated companies (3)	**7,181**	**4,371**	**3,962**	3,216	249	249	249	**3,962**
Other Financial Liabilities (Iccrea)	**5,230**	**1,500**	**1,500**	-	1,500	-	-	**1,500**
Total	**23,051**	**16,303**	**16,074**	**5,737**	**6,506**	**1,090**	**2,741**	**16,074**

(1) The current portion includes payments on long-term loans with amortizations, such as the syndicated loan and others. Excluded are €21.9 million corresponding to the Company's revolving working capital lines, which are maintained given the growth in revenues and results. The Cash balance, as of June 30, 2024, is €22.2 million.

(2) This item is the Bond, which for accounting purposes is represented without issuance costs, hence the difference between the balance (€3.2 million) and the payment made in 4Q24 of €3.4 million.

(3) This item is the Earn-Outs for the purchases made in the second growth phase of Making Science. The difference of €409 thousand between the current balance on the balance sheet (€4.4 million) and the current payment (€4 million) corresponds to a portion of the purchase of 19% of Agua 3 that was paid in shares, and therefore has no cash effect on this flow.

The main conclusions that can be drawn are:

1. Making Science is reducing its debt by €16.1 million over the next 12 months with the payment of committed maturities.

2. The second half of this year concentrates more payments than in the first half of 2025, mainly due to the Earn-Outs payments and the payment of the Bond in the second half of 2025. Earn-Outs of €7.2 million remain on the balance sheet in the long term, maturing after June 30, 2025, of which €2.9 million will be paid in the third quarter of 2025.

3. This maturity schedule for Earn-Outs (which are paid with cash from the companies purchased) is perfectly manageable for the company. We have a seasonality of payments that is greater in the third quarter due to the payment of Earn-Outs and maturities with credit institutions, which allows us to build cash during the first half of each year, pay Earn-Outs, and maintain it towards the end of each year: This can be seen in the closing of the last annual and half-yearly Financial Statements, in which we closed with Cash of €19.5 and €22.2 million respectively.

4. **The payment commitments are decreasing and not concentrated**, as the Bond has been paid, the positions with the banks are decreasing, after natural amortizations, and the Earn-Outs of the M&A operations carried out in the second phase of Making Science's growth are being completed**. On the other hand, the business continues to grow,** both in Spain and internationally, and our Business Line of Investments also has a positive generation, so we are growing in revenues, **reducing our debt commitments and allowing the deleveraging of the Company.**

5. **At the end of the first half of 2024 Making Science ended with a Profit Before Tax of €1.2 million which compares favorably with a loss of €2.0 million for the first half of 2023,** demonstrating this trend the development of our business, placing value on the acquisitions we made, our operating efficiency model and the profitability strategy we have in place. This profit translates into cash generation and our forecast is that we will have a positive net profit for the 2024 period.

Non-recurring expenses 2024

During 2024, non-recurring expenses have been almost immaterial except for those incurred in the third quarter of this year, as a consequence of the aforementioned corporate operations. Most of the 3Q24 expenses come from the minority buyout of UCP, an OTC listed company in the USA, which was a lengthy process but which we finally closed on August 23. The savings to be obtained from the *delisting* of UCP are approximately €70 thousand per year. In addition we had costs related to the SOPEF II transaction, the capital increase in Making Science Group, the Bond repurchase program and the syndicated loan. People & Culture costs relate to one-time organizational expenses.

Non-recurring expenses

Consolidated MSG (€ '000)	1Q24	2Q24	3Q24
Corporate Operations	26	66	795
People & Culture	7	50	52
Various	38	2	3
Donations	17	0	0
Totals	**88**	**118**	**850**

In summary, Making Science is a company with a geographic mix that allows it to maintain growth rates higher than those of the market, which, together with the recurrence of its revenues, both due to its fee structure and to having markets in which it is dominant, a consistent quarterly results path in recent years and a low concentration in specific clients, allows us to build a Guidance both for this year 2024 and to project to 2027.

This is coupled with our strategy of focusing on profitability and operational efficiency, which allows us to obtain EBITDAs higher than the growth in revenues and gross margins of our businesses. In addition, Making Science is on a path of financial deleveraging, as shown by its maturity schedule.

We have published our Interim Financial Statements which confirm the trends we have been communicating and, in turn, show that at the end of the first half of this year we are with Profit before Taxes of €1.2 million, versus a loss of €2.0 million in the same period of the previous year.

Finally, this year we have carried out corporate operations that allow us to face the third phase of growth with the necessary resources, both in human and financial talent, highlighting the entry of the SOPEF II fund which, together with Making Science Marketing & AdTech, will be able to reach investments of up to €40 million in 3 years.

Guidance 2024

The Board of Directors of Making Science met on March 31, 2024 and, after analyzing the year's forecasts, unanimously decided to maintain the recurring EBITDA forecast for 2024 in the range between **€14 million and €15 million and, in turn, to include the following guidance for 2024 in its consolidated perimeter:**

1. **Recurring EBITDA will be between €14 and €15 million.**
2. **Consolidated revenues will be between €270 and €290 million at year-end.**
3. **The consolidated Gross Margin will reach a volume between €74 and €77 million at the end of the year.**

These estimates have not been subject to audit or limited review.

Likewise, we maintain the results described in the "2027 Plan", in which we expect to achieve a **recurring EBITDA between €23 and €27 million in fiscal 2027,** which represents a compound annual growth rate between 20% and 24% compared to fiscal 2022.

Degree of compliance with the 2024 Annual Guidance at the end of September:

Consolidated Results	Closing	Guidance 12 months	
million euros	9M24	Under	High
Revenue	193.9	270	290
% of Compliance		71.8%	66.9%
Gross Margin	52.1	74	77
% of Compliance		70.4%	67.7%
Recurring EBITDA	10.7	14	15
% of Compliance		76.4%	71.3%

We maintain a solid trend of quarterly results, which, together with the historical weight of the last quarter of the year, allows us to maintain our 2024 guidance.

Consolidated Profit and Loss Statement

Below we present the Group's consolidated income statement for the end of September 2024, which includes both the Core business and the investments in e-Commerce and Products.

Consolidated IFRS MSG Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	Var. % 9M24/23
Revenues	54,046	59,863	57,849	64,007	62,381	62,385	69,160	12.9%
Cost of Sales	(38,815)	(45,269)	(42,132)	(45,415)	(44,841)	(44,185)	(52,759)	12.3%
Gross Margin	15,231	14,594	15,718	18,593	17,540	18,200	16,401	14.5%
Operational Cost	(12,522)	(13,742)	(13,964)	(15,709)	(13,715)	(14,837)	(13,556)	4.7%
-Personnel	(10,417)	(11,497)	(11,791)	(12,863)	(11,961)	(12,641)	(11,655)	7.6%
-Capex (IFRS)	846	1,287	1,254	1,309	1,271	1,267	1,268	12.4%
-Administrative	(2,951)	(3,532)	(3,427)	(4,155)	(3,025)	(3,462)	(3,169)	-2.6%
Expected Loss Provision	-123	-128	-133	-147	-403	142	193	-82.2%
Other Income	129	261	150	171	167	202	276	19.6%
EBITDA	2,715	985	1,772	2,908	3,589	3,707	3,314	93.9%
Extraordinary Expenses	(596)	(766)	(608)	(658)	(88)	(118)	(850)	-46.4%
EBITDA	2,119	219	1,164	2,250	3,502	3,589	2,464	172.8%

(*) Recurring EBITDA, excluding non-recurring expenses.

On an accounting basis, the group reported consolidated net revenues of €194 million through September 2024, compared with €172 million for the same period in 2023, representing growth of 12.9%. Consolidated gross margin increased by 14.5% to €52.1 million and recurring EBITDA reported an amount of €10.6 million, 94% higher than the figure reported in the same period of the previous year.

Non-recurring expenses increased during the last quarter as a result of corporate transactions, especially the purchase of UCP's minority interests and the delisting of this share. Excluding these non-recurring expenses, the Company maintains a low trend in non-recurring expenses compared to the previous year, which was caused by the corporate reorganization.

Core business results as of 9M24

Below, we present the profit and loss statement for Making Science's Core business for the first six months of 2024, which includes the Digital Marketing, AdTech & MarTech and Cloud & Software Technology service lines.

MSG Core Business IFRS								Var. %
Figures in € '000	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**1Q24**	**2Q24**	**3Q24**	**9M24/23**
Revenues	51,644	57,258	55,367	60,720	59,418	59,810	66,248	12.9%
Cost of Sales	(37,147)	(43,655)	(40,504)	(43,544)	(42,837)	(42,676)	(50,901)	12.5%
Gross Margin	14,497	13,603	14,863	17,177	16,581	17,134	15,347	14.2%
Operational Cost	(11,792)	(12,727)	(13,176)	(14,355)	(12,952)	(13,899)	(12,536)	4.5%
-Personnel	(10,027)	(11,225)	(11,494)	(12,629)	(11,757)	(12,441)	(11,410)	8.7%
-Capex (IFRS)	781	1,229	1,199	1,270	1,217	1,212	1,222	13.8%
-Administrative	(2,546)	(2,731)	(2,881)	(2,996)	(2,412)	(2,670)	(2,348)	-8.9%
Expected Loss Provision	-123	-128	-133	-147	-403	186	170	-87.8%
Other Income	124	258	142	168	157	163	183	-4.1%
EBITDA	2,706	1,006	1,697	2,843	3,384	3,584	3,164	87.3%
Extraordinary Expenses	(299)	(696)	(537)	(651)	(88)	(118)	(822)	-32.9%
EBITDA	2,407	310	1,160	2,192	3,296	3,466	2,343	134.8%

(*) Recurring EBITDA, excluding non-recurring expenses.

Revenue at the end of the first nine months of 2024 amounted to €185.5 million in the Core business and the Gross Margin to €49.1 million, showing growth of 12.9% and 14.2%, respectively, compared to the same period of 2023.

The amount of recurring EBITDA is €10.1 million, a variation of 87.3% compared to the €5.4 million reported in the same period of the previous year even with the Investment in Talent that we have been making since the second quarter of 2023, demonstrating that the International business is key to our strategy of expanding results.

The development of international markets is aligned with our growth strategy, to **obtain one third of our results in Spain, one third in the USA and one third in other geographies.**

Below is an additional breakdown of the accounting figures for the two geographic segments, Spain and International.

Spain Business

At the end of the first half of 2024, the Spanish business had increased its revenues and gross margin compared to the same period in 2023: 7.8% and 11.3%, respectively.

On the other hand, the group's R&D activity has increased by 13.8% compared to the first half of 2023, mainly focused on the development of high-value technological tools for **Making Science**'s end customers, such as Gauss AI or Ad-Machina, an investment that has been recognized with the awards obtained. With the adoption of IFRS, the Capitalization of Expenses (CAPEX) is an adjustment to Personnel Expenses, which decreases them, but we have provided this detail for analysis purposes. In the quarterly evolution, since the second quarter of 2023 we see that CAPEX is stable, in line with what was communicated to the market.

Making Science has reinforced its global Data, AdTech and MarTech consulting teams to respond to the expected growth in these businesses in all countries of its geographic footprint, and especially in the USA, high-value markets that we will serve from Spain. This allocation of resources does not prevent that, globally, our business in Spain shows a control in personnel expenses, decreasing by 1% in the first nine months of this year versus the same period of the previous year.

We have been demonstrating for several consecutive quarters Making Science's ability to implement operational efficiencies without losing effectiveness and/or business focus. This is the result of implementing new technologies in our processes to improve operational efficiency, something we will continue to do in the coming quarters.

MSG Spain IFRS **Figures in € '000**	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**1Q24**	**2Q24**	**3Q24**	**Var. %** **9M24/23**
Revenues	32,411	32,139	31,707	34,067	35,777	33,621	34,362	7.8%
Cost of Sales	(24,378)	(25,100)	(23,767)	(24,919)	(27,250)	(24,565)	(26,335)	6.7%
Gross Margin	8,033	7,039	7,940	9,149	8,527	9,056	8,027	11.3%
Operational Cost	(6,343)	(6,573)	(6,833)	(6,759)	(5,792)	(6,930)	(6,134)	-4.5%
-Personnel	(5,732)	(6,178)	(6,312)	(6,481)	(5,485)	(6,571)	(5,975)	-1.0%
-Capex (IFRS)	781	1,229	1,199	1,270	1,217	1,212	1,222	13.8%
-Administrative	(1,392)	(1,624)	(1,720)	(1,548)	(1,524)	(1,571)	(1,381)	-5.5%
Expected Loss Provision	-74	-77	-81	-90	-75	110	1	-115.8%
Other Income	82	216	88	119	89	103	111	-21.5%
EBITDA	1,697	604	1,114	2,418	2,749	2,340	2,006	107.7%
Extraordinary Expenses	(252)	(581)	(472)	(550)	(88)	(72)	(614)	-40.7%
EBITDA	1,445	23	642	1,868	2,661	2,268	1,392	199.5%

(*) Recurring EBITDA, excluding non-recurring expenses.

The Spanish accounts include corporate activities that support the different business lines, including IT & Cyber Security, People & Culture, Marketing & Communications and Finance. This structure ensures consistency of processes, controls and values throughout the organization, seeking the rapid transfer of best practices and creating a model of *Hubs* that enable greater operational efficiency. Thus, the EBITDA of the Spain segment includes the expenses of the corporate group as a whole.

International Business

The International segment includes the accounting figures generated by the companies acquired in recent years by **Making Science** outside Spain, excluding Ventis Srl, which is reported in the Investments segment. The figures for the twelve months of 2023 and the first quarter of 2024 are exclusively organic, since there have been no new additions to the consolidation perimeter. The figures for 2022 include the acquisitions of Tre Kronor (SE) and Elliot (GE) since their acquisition date in February. In August 2023, we announced that Making Science, through its subsidiary, Making Science Marketing & Adtech SLU, acquired an additional 6.34% of the shares of United Communications Partners Inc ("UCP"), owner of Tre Kronor, increasing Making Science's stake in UCP to 76.14%. On June 11, we announced the tender offer for the remaining 23.86% of UCP's remaining interest[10] through the execution of a definitive agreement and plan of merger (the "Merger Agreement") between UCP and Making Science Marketing & Adtech, SLU ("MSMA"), a wholly owned subsidiary of Making Science. Finally, on June 14 of this year, we announced the acquisition of a 19% stake in our subsidiary Agua3[11] Growth Engine S.L., bringing our stake in this company to 70%.

In its International segment, **Making Science** posted revenues of €81.7 million in the first nine months of 2024, up 20.1% over the same period of 2023. Gross Margin contributed by this geography is €23.5 million, representing **a solid growth of 17.5% over the first nine months of the previous year and 52.3% of recurring EBITDA.**

MSG International IFRS Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	Var. % 9M24/23
Revenues	19,233	25,119	23,660	26,653	23,641	26,189	31,886	20.1%
Cost of Sales	(12,769)	(18,555)	(16,737)	(18,625)	(15,587)	(18,111)	(24,566)	21.2%
Gross Margin	6,464	6,564	6,923	8,028	8,054	8,078	7,320	17.5%
Operational Cost	(5,448)	(6,153)	(6,342)	(7,595)	(7,159)	(6,969)	(6,402)	14.4%
-Personnel	(4,295)	(5,047)	(5,182)	(6,148)	(6,271)	(5,870)	(5,435)	21.0%
-Capex (IFRS)	0	0	0	0	0	0	0	n,a,
-Administrative	(1,153)	(1,106)	(1,160)	(1,447)	(888)	(1,099)	(967)	-13.6%
Expected Loss Provision	-49	-50	-52	-56	-328	77	168	-44.8%
Other Income	42	42	54	49	68	60	72	44.6%
EBITDA	1,009	402	583	426	635	1,245	1,158	52.3%
Extraordinary Expenses	(47)	(115)	(65)	(101)	0	(46)	(208)	11.7%
EBITDA	962	287	518	325	635	1,199	950	57.6%

(*) Recurring EBITDA, excluding non-recurring expenses.

[10] https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2024/06/05463_OtraInfRelev_20240611.pdf
[11] https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2024/06/05463_OtraInfRelev_20240613.pdf

Investment business results as of 9M24

This segment includes the securities generated by the Ventis Group acquired by **Making Science** on May 19, 2021, when it was integrated into the group's financial statements.

This segment generated revenues of €8.5 million as of September 2024 with a gross margin of €3.1 million, up 19.3% year-on-year. Profitability improved substantially compared to the same period in 2023, achieving a positive recurring EBITDA of €478 thousand compared to €62 thousand in the previous year.

Since its acquisition, **Making Science** has refocused the strategy and operations of this business to achieve profitable growth. To this end, it has executed a set of restructuring and operational improvement initiatives throughout 2022 and 2023, focused on prioritizing gross margin over volume, redefining product offerings, streamlining software development costs, optimizing investment in digital marketing, using tools with artificial intelligence, and redesigning logistics.

MSG Investments IFRS **Figures in € '000**	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**1Q24**	**2Q24**	**3Q24**	**Var. %** **9M24/23**
Revenues	2,402	2,605	2,482	3,287	2,963	2,575	2,912	12.8%
Cost of Sales	(1,668)	(1,614)	(1,628)	(1,871)	(2,005)	(1,510)	(1,859)	9.4%
Gross Margin	734	991	855	1,416	958	1,065	1,054	19.3%
Operational Cost	(730)	(1,015)	(788)	(1,354)	(763)	(937)	(1,020)	7.4%
-Personnel	(390)	(272)	(297)	(234)	(204)	(200)	(245)	-32.3%
-Capex (IFRS)	65	58	55	39	54	54	46	-13.4%
-Administrative	(405)	(801)	(546)	(1,159)	(614)	(791)	(820)	27.0%
Expected Loss Provision	0	0	0	0	0	-44	23	n.a.
Other Income	5	3	8	3	10	40	94	795.2%
EBITDA	9	(21)	75	65	205	124	150	659.6%
Extraordinary Expenses	(297)	(70)	(71)	(7)	0	0	(29)	-93.5%
EBITDA	(288)	(91)	4	58	205	124	121	-220.0%

(*) Recurring EBITDA, excluding non-recurring expenses.

Adoption of IFRS

Making Science published its audited consolidated financial statements for 2023 in IFRS. This new reporting standard allows the financial information to be comparable with other companies in its market and will allow more transparency in its information, both for its shareholders and employees, as well as for the rest of stakeholders.

The financial information contained in this document has been prepared under IFRS.

The main changes with respect to the information in PGC are as follows:

IFRS 38. Treatment of Goodwill. Under the current standard (NOFCAC) goodwill generated from acquisitions of companies we have made was being amortized over a period of 10 years. Under the new standard there will be no amortization of goodwill, reversing what we have already amortized. In addition, no impairment of the investments made is foreseen since we are complying with our business plans.

IFRS 16. Treatment of finance leases. This implies that for leases identified as financial leases, mainly of our offices, we will no longer have the cost of leases in administrative expenses, but they will be reclassified between financial interest and amortization, with the consequent positive impact on our EBITDA, being comparable with our competitors.

3. IFRS 9. The Group will adopt an expected loss model for its Accounts Receivable. In the adoption of the standard, an initial stock of provisions is constituted against equity and then the estimate of the expected loss is calculated annually. We do not expect significant impacts due to this application on annual EBITDA. The group has taken measures to strengthen the collection model and its follow-up to manage this change.

Annex: Accounts in Spanish GAAP

As we have mentioned, Making Science has published its consolidated annual accounts for 2023 and onwards in IFRS, for this reason the information in this document is under that standard which is comparable to the information presented by our competitors and the international market. However, in order to maintain our commitment to transparency to the different stakeholders, we have attached in this appendix the accounts in the previous Spanish accounting plan for traceability of our results.

Consolidated MSG (PGC) **Figures in € '000**	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**1Q24**	**2Q24**	**3Q24**	**Var. %** **9M24/23**
Revenues	54,046	59,863	57,849	64,388	62,381	62,385	68,360	12.4%
Cost of Sales	(38,815)	(45,269)	(42,132)	(45,608)	(44,841)	(44,185)	(51,959)	11.7%
Gross Margin	15,231	14,594	15,718	18,780	17,540	18,200	16,401	14.5%
Operational Cost	(13,671)	(15,332)	(15,521)	(17,149)	(15,672)	(16,709)	(15,358)	7.2%
-Personnel	(10,417)	(11,497)	(11,791)	(12,863)	(11,961)	(12,641)	(11,655)	7.6%
-Administrative	(3,254)	(3,835)	(3,730)	(4,286)	(3,712)	(4,068)	(3,702)	6.1%
Capex	846	1,287	1,254	1,309	1,271	1,267	1,268	12.4%
Other Income	129	261	150	171	167	202	276	19.6%
EBITDA	2,535	810	1,656	3,111	3,306	2,959	2,588	77.0%
Extraordinary Expenses	(596)	(766)	(608)	(658)	(88)	(118)	(850)	-46.4%
EBITDA	1,939	44	1,048	2,453	3,218	2,841	1,737	157.2%

(*) Recurring EBITDA, excluding non-recurring expenses.

MSG Core Business (PGC) **Figures in € '000**	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**1Q24**	**2Q24**	**3Q24**	**Var. %** **9M24/23**
Revenues	51,644	57,258	55,367	61,101	59,418	59,810	65,448	12.4%
Cost of Sales	(37,147)	(43,655)	(40,504)	(43,737)	(42,837)	(42,676)	(50,101)	11.8%
Gross Margin	14,497	13,603	14,863	17,364	16,581	17,134	15,347	14.2%
Operational Cost	(12,876)	(14,259)	(14,678)	(15,863)	(14,826)	(15,745)	(14,292)	7.3%
-Personnel	(10,027)	(11,225)	(11,494)	(12,629)	(11,757)	(12,441)	(11,410)	8.7%
-Administrative	(2,849)	(3,034)	(3,184)	(3,234)	(3,070)	(3,304)	(2,882)	2.1%
Capex	781	1,229	1,199	1,270	1,217	1,212	1,222	13.8%
Other Income	124	258	142	168	157	163	183	-4.1%
EBITDA	2,526	831	1,526	2,939	3,128	2,764	2,460	71.1%
Extraordinary Expenses	(299)	(696)	(537)	(651)	(88)	(118)	(822)	-32.9%
EBITDA	2,227	135	989	2,288	3,041	2,645	1,638	118.6%

(*) Recurring EBITDA, excluding non-recurring expenses.

MSG Spain (PGC)

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	Var. % 9M24/23
Revenues	32,411	32,139	31,707	34,448	35,777	33,621	33,562	7.0%
Cost of Sales	(24,378)	(25,100)	(23,767)	(25,112)	(27,250)	(24,565)	(25,535)	5.6%
Gross Margin	8,033	7,039	7,940	9,336	8,527	9,056	8,027	11.3%
Operational Cost	(7,333)	(8,011)	(8,241)	(8,173)	(7,273)	(8,405)	(7,574)	-1.4%
-Personnel	(5,732)	(6,178)	(6,312)	(6,481)	(5,485)	(6,571)	(5,975)	-1.0%
-Administrative	(1,601)	(1,833)	(1,929)	(1,692)	(1,787)	(1,835)	(1,598)	-2.7%
Capex	781	1,229	1,199	1,270	1,217	1,212	1,222	13.8%
Other Income	82	216	88	119	89	103	111	-21.4%
EBITDA	1,563	473	986	2,552	2,560	1,966	1,787	108.9%
Extraordinary Expenses	(252)	(581)	(472)	(550)	(88)	(72)	(614)	-40.7%
EBITDA	1,311	(108)	514	2,002	2,472	1,894	1,173	222.6%

(*) Recurring EBITDA, excluding non-recurring expenses.

MSG International (PGC)

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	Var. % 9M24/23
Revenues	19,233	25,119	23,660	26,653	23,641	26,189	31,886	20.1%
Cost of Sales	(12,769)	(18,555)	(16,737)	(18,625)	(15,587)	(18,111)	(24,566)	21.2%
Gross Margin	6,464	6,564	6,923	8,028	8,054	8,078	7,320	17.5%
Operational Cost	(5,543)	(6,248)	(6,437)	(7,690)	(7,554)	(7,340)	(6,719)	18.6%
-Personnel	(4,295)	(5,047)	(5,182)	(6,148)	(6,271)	(5,870)	(5,435)	21.0%
-Administrative	(1,248)	(1,201)	(1,255)	(1,542)	(1,283)	(1,470)	(1,284)	9.0%
Capex	0	0	0	0	0	0	0	n.a.
Other Income	42	42	54	49	68	60	72	44.4%
EBITDA	963	358	540	387	568	798	673	9.6%
Extraordinary Expenses	(47)	(115)	(65)	(101)	0	(46)	(208)	11.7%
EBITDA	916	243	475	286	568	752	466	9.3%

(*) Recurring EBITDA, excluding non-recurring expenses.

MSG Investments (PGC)

Figures in € '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	Var. % 9M24/23
Revenues	2,402	2,605	2,482	3,287	2,963	2,575	2,912	12.8%
Cost of Sales	(1,668)	(1,614)	(1,628)	(1,871)	(2,005)	(1,510)	(1,859)	9.4%
Gross Margin	734	991	855	1,416	958	1,065	1,054	19.3%
Operational Cost	(795)	(1,073)	(788)	(1,286)	(846)	(964)	(1,066)	8.3%
-Personnel	(390)	(272)	(297)	(234)	(204)	(200)	(245)	-32.2%
-Administrative	(405)	(801)	(546)	(1,052)	(642)	(764)	(820)	27.0%
Capex	65	58	55	39	54	54	46	-13.1%
Other Income	5	3	8	3	10	40	94	796.4%
EBITDA	9	(21)	130	172	177	196	127	323.9%
Extraordinary Expenses	(297)	(70)	(71)	(7)	0	0	(29)	-93.5%
EBITDA	(288)	(91)	59	165	177	196	99	-247.4%

(*) Recurring EBITDA, excluding non-recurring expenses.

THANK YOU

making science