



Madrid, November 15, 2021

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

1. Business summary third quarter
2. Results Q3 2021 (3 months) and accumulated as of September 2021 (9 months)
3. “Like-for-like” results (organic growth with the same perimeter as September 2020)
4. “Proforma” results by business area
5. Results presentation webinar
6. Generic guidance 2021/22

1. BUSINESS SUMMARY THIRD QUARTER

In the third quarter of 2021, the Making Science business continued to grow in line with the two previous quarters of 2021.

In September, Making Science, following its strategic plan, added two new companies to the Group (Sweeft Digital in Georgia, and Agua3growth in Spain).

With the incorporation of these companies, the Consolidated Gross Margin for the third quarter of 2021 increased by 96.2% compared to the same period in 2020, while the amount of the Consolidated turnover also increased by 96.2% compared to Q3 2020.

The consolidated EBITDA for Q3 2021 was 837 thousand euros, while **the recurring consolidated EBITDA for Q3 2021, was 1,017 thousand euros, 16.8% higher** than the same period of 2020 despite the results were reduced due to the entry into the perimeter of the e-commerce business (the recurring accounting EBITDA for Q3 2021 would reach **1,501 thousand euros** without taking into account the e-commerce business, which reduces the EBITDA by 484 thousand euros) . The e-commerce business acquired in May 2021 is undergoing a complete “turnaround” of its operations. Moreover, in the last period of the third quarter, the sales figures and margins of the e-commerce business have improved, in line with the internal business plan. In any case, it is a platform business in which value is built by expanding the base of buyers and sellers in the marketplace.

In comparable terms, and not including the subsidiaries acquired after Q3 2020 (like-for-like), the **Gross Book Margin accumulated as of the third quarter of 2021 increased by 38.4%** compared to the same period of 2020, while the consolidated recurring EBITDA did so by **35.5% compared to the year-to-date of Q3 2020**. This data reflects the increase in the organic business of Making Science, which continues with its strong organic growth, and beating the market.

2. RESULTS Q3 2021 (3 MONTHS) AND ACCUMULATED TO SEPTEMBER 2021 (9 MONTHS)

Table 1: Consolidated Income Statement Q3 2021 (3 months)

The consolidated income statement for the third quarter of 2021 (3 months) is shown below, compared to the same period of the previous year:

Thousands of Euros	Q3 2021 (3 months)	Q3 2020 (3 months)	%Growth
Net Turnover	27,349	13,942	96.2%
Supplies	-19,917	-10,154	96.1%
Gross Margin	7,432	3,788	96.2%
Work on intangible assets	705	303	132.7%
Personnel Expenses	-5,073	-2,594	95.6%
of Gross Margin	-68.27%	68.5%	
Other operating expenses	-2,122	- 662	220.5%
of gross margin	-28.56%	18.8%	
Other operating income	76	36	111.1%
Recurring EBITDA	1,017 *	871	16.8%
of gross margin	13.7%	21.6%	
EBITDA	837	820	
Other non-recurring operating expenses	180 **	51	

* Recurring accounting EBITDA for Q3 2021 (3 months) would reach 1,501 thousand euros without taking into account the e-commerce business, which reduces EBITDA by 484 thousand euros in said period.

** Other non-recurring operating expenses correspond mainly to M&A expenses (156 thousand euros) and expenses related to financing in MARF (24 thousand euros).

Table 2: Consolidated Income Statement September 2021 (9 months)

Below is the consolidated income statement as of September 2021 (9 months), compared to the same period of the previous year:

Thousands of Euros	Sep. 2021 (9 months)	Sep. 2020 (9 months)	%Growth
Net Turnover	72,947	37,439	94.8%
Supplies	-53,026	-26,800	97.9%
Gross Margin	19,921	10,639	87.2%
Work on intangible assets	1,843	769	139.7%
Personnel	12,965	6,970	86.0%
of the gross margin	65.1%	65.5%	
Other operating expenses	4,908	2,017	143.3%
of gross margin	24.6%	19.0%	
Other operating income	248	108	129.6%
Recurring EBITDA	4,140 *	2,529%	63.7
of gross margin	20.8%	23.8%	
EBITDA	1,765	2,580	
Other non-recurring operating expenses	2,375 **	51	

* Recurring EBITDA at September 2021 (9 months) would reach 4,733 thousand euros without taking into account the e-commerce business, which reduces EBITDA by 593 thousand euros.

** Other non-recurring operating expenses correspond mainly to the valuation incentive published on January 14, 2021 (1,571 thousand euros), to M&A expenses (767 thousand euros), to expenses related to MARF financing (24 thousand euros), and bad debts (13 thousand euros).

Turnover for the third quarter was 72,947 thousand euros, the year-to-date figure being 72,947 thousand euros, compared to 37,439 thousand euros for the same period of 2020, which represents a 94.8% increase.

Gross Margin for the third quarter was 19,921 thousand euros, the year-to-date figure being 19,921 thousand euros, compared to 10,639 thousand euros in the same period of 2020, which represents an increase of 87.2%. This increase reflects the robust growth of Making Science over the past 12 months.

Recurring EBITDA for the third quarter was 4,140 thousand euros, being the year-to-date figure 4,140 thousand euros, representing 20.8% of **Gross Margin**. In terms of profitability, this percentage is 3 points lower than the equivalent of 2020. This variation is explained by the entry, during the entire third quarter, of the results coming from the e-commerce business. Without the impact of the e-commerce business, the Recurring EBITDA / Gross Margin ratio would be 24.8% (1 point higher than the same period in 2020).

Personnel Expenses for the third quarter were up to 5,073 thousand euros, being the year-to-date figure 12,965 thousand euros, a 65.1% of the **Gross Margin**. This percentage is 0.4 points lower than the equivalent percentage for the year 2020.

Other Operating Expenses for the third quarter were up to 2,122 thousand euros, being the year-to-date figure up to 4,908 thousand euros, a 24.6% of the **Gross Margin**. This percentage is 5.6 points higher than the equivalent of 2020. This increase is mainly due to the entry into the perimeter of Ventis, Srl.

Work on intangible assets in the third quarter was up to 705 thousand euros, being the year-to-date figure up to 1,843 thousand euros. Compared to the same period of last year, 769 thousand euros, it represents an increase of 139.7%. This increase is due to the higher R&D activity, mainly focused on the development of high-value technological tools for the final customers of Making Science.

Table 3: Company Internationalization and Integration Expenses

During the first nine months of 2021, Making Science has invested significantly in its internationalization, providing structure to the acquired companies, and carrying out a series of internal integration programs. The investment made is detailed in the following table. These expenses are included both in the Company's consolidated income statement (Tables 1 and 2 of the previous point) and in the Pro forma income statements that will be detailed later.

Internationalization Costs (thousands of euros)	Sep. 2021 (9 months)	H1 2021 (6 months)
Personnel Expenses	499	230
Other operating expenses	324	225
Total Internationalization Costs	823	455

3. “LIKE-FOR-LIKE” RESULTS (ORGANIC GROWTH WITH THE SAME PERIMETER AS AT SEPTEMBER 2020)

The consolidated profit and loss account as of September 2021 (9 months) “**Like-for-like**” is shown below. That means, with the same perimeter of companies that made up the Group as of September 2020, in order to show the organic growth of said perimeter excluding the effect of acquisitions made since then:

Table 4: Consolidated Income Statement September 2021 (9 months) “Like-for-like” (*) (same perimeter of companies that made up the Group as of September 2020)

Thousands of Euros	Sep. 2021 (9 months)	Sep. 2020 (9 months)	%Growth
Net Turnover	60,022	37,439	60.3%
Procurement	-45,300	-26,800	69, 0%
Gross Margin	14,722	10,639	38.4%
Work on intangible assets	1,648	769	114.3%
Personnel Expenses	-10,101	-6,970	44.9%
of gross margin	68.6%	65.5%	
Other operating expenses	-2,993	-2,017	48.4%
of gross margin	20.3%	19.0%	
Other operating income	151	108	48.4%
Recurring EBITDA	3,427	2,529	35.5%
of gross margin	23.3%	23.8%	

(*) Like-for-like: Results compared in perimeter equivalent to the date of the base data (at the end of September 2020), that is, companies acquired since October 2020 are not included (Omniaweb, Nara Media, Celsius / Loyal, 360 Conversion Analytics, Ventis, Agua3 Growth Engines, Sweeft Digital).

Turnover “Like-for-like” grew by 60.3% compared to the same period of 2020.

Gross Margin “Like-for-like” grew by 38.4% compared to the same period of 2020.

Recurring EBITDA "like-for-like" grew by 35.5% compared to the same period of 2020.

Personnel expenses "like-for-like" grew by 44.9% compared to the same period of 2020 due to the investment that Making Science is making for its internationalization.

Other Operating Expenses "Like-for-like" grew by 48.4% compared to the same period in 2020 due to investment Making Science is making to its internationalization and increased travel expenses and offset against 2020 (year affected by the Covid-19 pandemic).

Work on intangible assets "Like-for-like" grew by 114.3% compared to the same period of 2020.

4. RESULTS "PROFORMA" BY BUSINESS AREA

Due to international growth and diversification that have made acquisitions by Making Science in recent months, and to provide greater clarity on the Group's value generation, an additional breakdown of the “Pro forma figures” is provided below (that is, taking into account all the companies in the current scope with effect from 1 January 2021) by business area (Spain, International, and e-Commerce & Products):

I) Spain and Pre-Internationalization Business

Table 5: Proforma Spain Income Statement and Pre-Internationalization Business

This table includes the values generated by Making Science Group Companies pre-internationalization, that is, not including companies acquired outside of Spain since October 2020.

For comparison purposes, Pro forma figures as of June 2021 (6 months) published in October 29, 2021 are shown, however it should be taken into account that the perimeter of companies in both periods is not homogeneous, since in the Proforma as of September 2021, Agua3 Growth Engines has been added, which was acquired at 51% on September 2, 2021. Based in Palma de Mallorca, it is a specialist in “AdTech” technology for the optimization of search engine campaigns based on the generation of Natural language for the creation of advanced SEM (Search Engine Marketing) campaigns, with its own “Ad-Machina” technology platform. It is estimated to have a sales volume of 0.5 million euros in 2021.

P&L Proforma ESPAÑA				H1 2021 (6 months)
Thousands of Euros	Sep. 2021 (9 months)	Sep. 2020 (9 months)	% Growth	
Net Turnover	60,175	37,439	60.7%	38,407
Supplies	-45,556	-26,800	70.0%	-29,045
Gross Margin	14,619	10,639	37.4%	9,362
Work on intangible assets	1,651	769	114.7%	1,044
Personnel Expenses	-10,198	-6,970	46.3%	-6,383
% of gross margin	69.76%	65.50%		68.2%
Other operating expenses	-2,955	-2,017	46.5%	-1,922
% of gross margin	20.21%	19.00%		20.5%
Other operating income	192	108	77.8%	131
Recurring EBITDA	3,309	2,529	30.8%	2,232
% of gross margin	22.63%	23.77%		23.8%

In the first nine months of 2021, a robust growth in the main business activity and profitability metrics can be seen in this Business Area, compared to the same period in 2020: **Turnover + 60.7%, Gross Margin + 37.4%, recurring EBITDA + 30.8%**.

On the other hand, the company's R&D activity has increased (+ 114.7% compared to the same period in 2020), mainly focused on the development of high-value technological tools for the end customers of Making Science.

II) International

Table 6: International Proforma Income Statement

This table includes the values from the companies acquired by Making Science outside of Spain in the first 9 months of 2021 (not including Ventis, Srl). The Company does not have information to make a comparison with the same period of the previous year.

For comparison purposes, Proforma figures as of June 2021 (6 months) that had been published on October 29, 2021 are included, however it should be taken into account that the perimeter of companies in both periods is not homogeneous, since in the Proforma to September 2021 the Sweeft Digital Group has been added, which was acquired 100% on September 13, 2021. Based in Tbilisi (Georgia), it is a specialist in ecommerce, payment platforms and apps, and employs more than 200 software engineers and data scientists. It is estimated that it will contribute 1 million euros to pro forma EBITDA in 2021 (that is, taking into account its activity from January to December).

INTERNATIONAL P&L Proforma		
Thousands of Euros	Sep. 2021 (9 months)	H1 2021 (6 months)
Net Turnover	11,894	7,652
Procurements	6,009	4,494
Gross Margin	5,886	3,158
Work on intangible assets	-	-
Personnel expenses	2,873	1,538%
of the gross margin	48.8%	48.7%
Other operating expenses	-1,066	-611
% of gross margin	18.1%	19.3%
Other operating income	52	39
Recurring EBITDA	1,998	1,048
% of gross margin	34.0%	33, 2%

The Gross Margin contributed by this business line represents 25.8% of the Group's "Proforma" Gross Margin.

III) e-Commerce & Products

Table 7: Proforma eCommerce & Products Income Statement

This table includes the pro forma values generated by Ventis Group, acquired by Making Science. The Company does not have information to compare with the same period of the previous year.

For comparison purposes, the Proforma figures as of June 2021 (6 months), published in October 29, 2021 are included, with a homogeneous company perimeter.

P&L Proforma E-COMMERCE		
Thousands of Euros	Sep. 2021 (9 months)	H1 2021 (6 months)
Net Turnover	7,924	5,667
Supplies	-5,717	-3,990
Gross Margin	2,207	1,677
Work on intangible assets	785	690
Personnel Expenses	-1,210	-805
% of Gross margin	54.8%	48.0%
Other operating expenses	-3,001	-2,295
% of gross margin	136.0%	136.9%
Other operating income	11	9
Recurring EBITDA	-1,208	-724
% of gross margin	-54.7 %	-43.2%
Non-recurring expenses	-367	-321
EBITDA	-1,575	-1,044

The Proforma results for the first half of the e-Commerce & Products area are affected by the management of the former owners of the Ventis Group (the company was acquired by Making Science on May 19, 2021). Making Science is making profound changes in the management of the company with a view to improving profitability. These measures begin to have a positive impact in terms of sales and margin at the end of the third quarter. On the other hand, it is a business with significant seasonality, whose sales are largely concentrated during the fourth quarter of the year, thus improving profitability during that period.

5. WEBINAR FOR PRESENTATION OF RESULTS

The company has scheduled a presentation through a webinar where the CEO will explain Q3 results presented here as well as the interim Financial Statements for the third quarter of 2021, and the corporate operations that have been carried out during this period . This webinar will be open to all investors, analysts and interested persons, who will be able to follow the presentation online and ask any questions they deem appropriate.

Webinar Presentation of Results Q3 and EEFF semester 1 2021

Friday, November 26 9:30 CET

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

<https://us02web.zoom.us/j/84754401238>

6. GENERIC GUIDANCE 2021/22

In view of the evolution of the Company as of September 2021, much higher than the generic guidance included in the Informative Document of Incorporation (DIIM) to BME Growth, the forecasts for 2021 have been outdated. For this reason, the Company has agreed to nullify said generic guidance for fiscal years 2021 and 2022.

Yours sincerely,

CEO of Making Science Group, SA

José Antonio Martínez Aguilar