



Madrid, 3 de octubre de 2022

MAKING SCIENCE GROUP, S.A. (la "Sociedad", la "Compañía", el "Grupo", o "Making Science") en virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 del texto refundido de la Ley de Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, así como en la Circular 3/2020 del segmento BME Growth de BME MTF Equity, por medio de la presente pone en conocimiento la siguiente información:

#### **OTRA INFORMACIÓN RELEVANTE**

Making Science ha sido invitado a Iberian Digital Forum que tendrá lugar los días 6 y 7 de octubre de 2022.

Adjuntamos la presentación que utilizará el CEO de la compañía, José Antonio Martínez Aguilar.

En cumplimiento de lo dispuesto en la Circular 3/2020 del BME MTF Equity se deja expresa constancia de que la información comunicada por la presente ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y sus administradores con cargo vigente.

Quedamos a su disposición para cualquier aclaración adicional.

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

# Investor Presentation

Investor Presentation  
José Antonio Martínez Aguilar  
CEO Making Science

October 6-7, 2022



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# Investor Presentation

Iberian Digital Forum 2022

- 01** Overview of Making Science
- 02** Growth Strategy
- 03** Investments: E-Commerce & Products
- 04** H1 2022 and Financial Update
- Appendix



# 01. Overview of Making Science



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

Making Science is an international digital acceleration company with more than 1,000 employees and a presence in 13 countries.

Making Science's businesses are focused on the high-growth markets of digital advertising, data analytics, e-commerce, and cloud.

<b>1000+</b> Employees	<b>600+</b> Clients
<b>13</b> Countries	<b>20</b> Offices
<b>€92M</b> Revenue in H1 2022 (Core Digital Business)	<b>€5.3M</b> EBITDA in H1 2022 (Core Digital Business)



statista

**1000**  
Europe's Fastest  
Growing Companies

**2022**

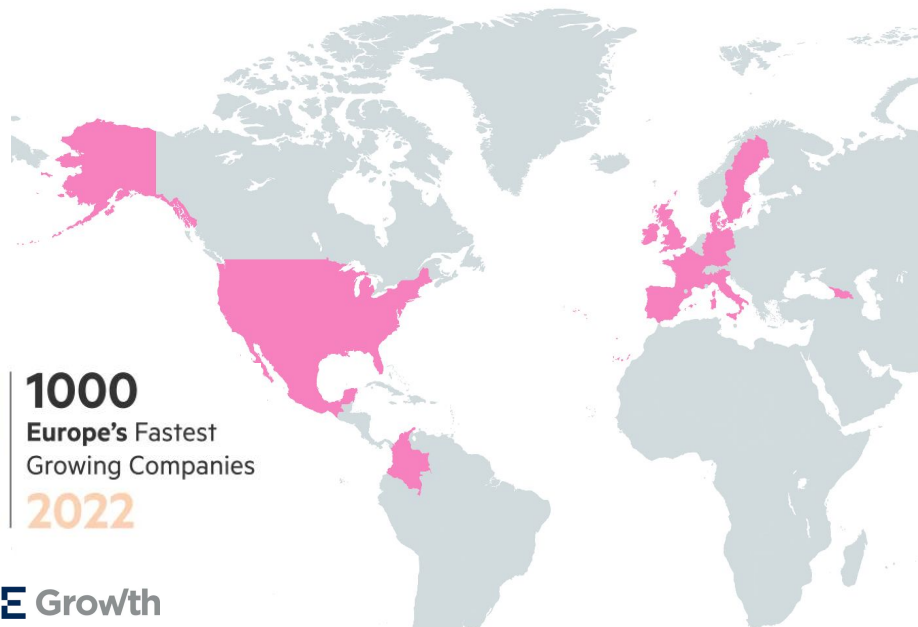
**BME Growth**



**EURONEXT**

**Listed Company**

Ticker: MAK5 (BME)



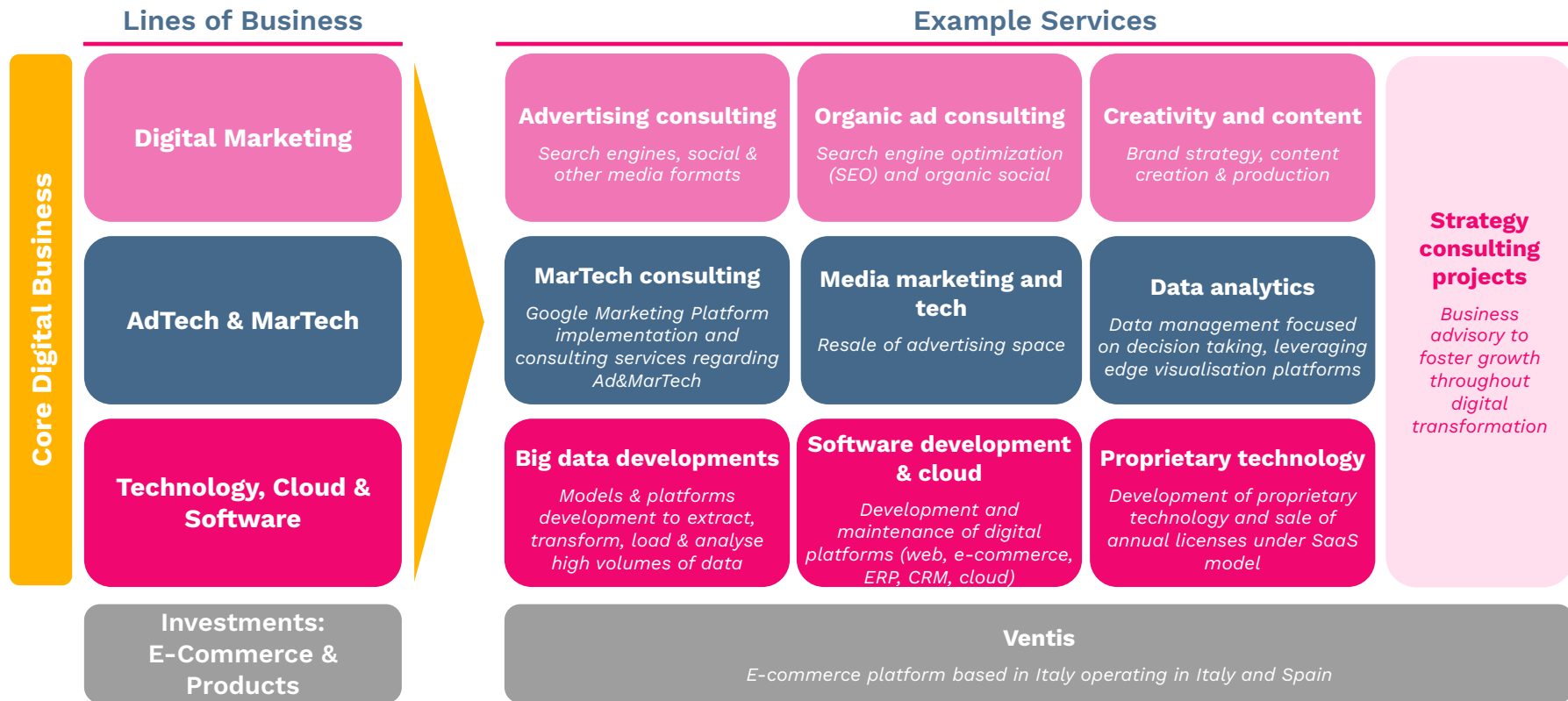
**making science**

# 360° Capabilities Across All Aspects of Digital Marketing Services

One-stop shop and strategic partner at every stage

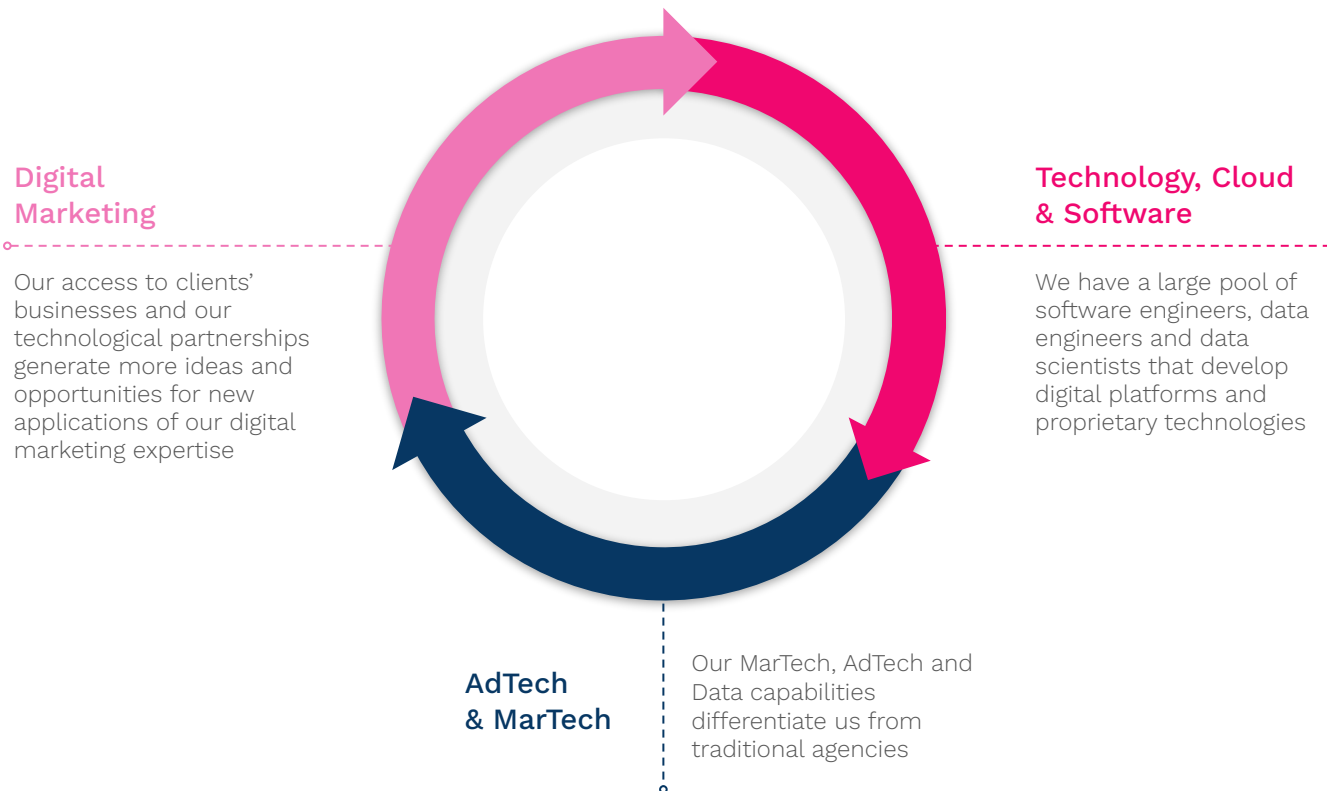


# Overview of Making Science Services



## Our Flywheel

Complementary, high-growth lines of business that reinforce the value proposition to the client



## Some of Our Clients

We create value through integrated solutions to deliver a 360-degree, results-driven experience



## Operating in Partnership With the Largest Global Platforms

We are experienced in all channels of the digital ecosystem

**We are partners of the largest companies in the sector, which gives us a complete vision of the digital advertising ecosystem.**

**Our way of working is linked to our technology partners**, so we can offer the latest developments in the market and the best treatment by the partners.

### Google



Google Marketing Platform  
Sales Partner

**+300**  
experts

DV360

SA360

Campaign  
Manager

Analytics  
360

### Meta



Meta  
Business Partner

**+200**  
experts

Social  
Engine

Feed  
Automation

Dynamic  
Creative

CAPI

### Full Funnel Partners

Partners



Collaborators



### Full Stack Partners



Meta  
Business Partner



Google  
Partner



CONTENTSQUARE



Infinity



Optimizely



TEALIUM



dynamic  
yield



Google Marketing Platform  
Sales Partner



Google Cloud  
Partner



Bing  
Partner



SMARTLY.IO



SISTRIX



Google  
AdSense



TASTY



Microsoft | Advertising



salesforce partner



HubSpot



QuantumMetric



TARGET  
SELL








walmeric



## Why Clients Choose Making Science

Leveraging our competitive strengths to deliver a differentiated offering

What Clients Want	What Making Science Offers
1 <b>Local Presence</b>	 Team and local offices in the countries in which it operates
2 <b>Integration of Specialized Teams</b>	 1000+ advertising & data analytics consultants, creatives, programmers, and engineers
3 <b>One-Stop Shop</b>	 Integrated 360° services across all aspects of digital strategy
4 <b>Technological Capabilities</b>	 350+ engineers, programmers and developers, with outstanding technical capabilities
5 <b>Top Partner in the Main Technologies</b>	 One of few Google partners worldwide certified to offer Google Marketing Platform
<b>Strategic Partnership</b>	





# Investment Highlights

Why invest in Making Science



**making  
science**

- 1 Unique **combination of synergistic businesses** bringing together digital marketing, data analytics and cloud & software technology
- 2 Strong organic growth performance, **outpacing the sector's** high growth rate
- 3 Sound track record of M&A execution, **accelerating acquired companies' performance** right after onboarding
- 4 **Highly diversified profile** in all dimensions: businesses, clients, sectors and geographies
- 5 Solid business model based on **revenue recurrency**, first-class **partnerships**, **proprietary technology** and **talent development**
- 6 **Digital natives** in a fast growing industry with resilience to economic conditions as an **efficiency enabler for our clients**
- 7 Recognized management team, proper governance and right set of **cultural values perfectly aligned** with the strategy
- 8 Disciplined financial approach, well-managed working capital and **high cash conversion ratio**

## 02. Growth Strategy



# Our Multi-Pronged Growth Strategy

1

## Continue to Pursue Rapid and Profitable **Organic Growth**

- Maintain and expand market share in high-growth digital ad market
- Drive margin expansion through efficiencies and economies of scale
- Focus on growing profitably and accelerating the growth of acquired companies

2

## Expand Global Presence via **Acquisition Strategy**

- Grow scale through geographic expansion of capabilities and M&A in attractive, high-growth global markets
- Pure digital companies with complementary services or traditional agencies
- Disciplined approach to assessing potential strategic acquisitions

3

## Use **Innovation and Technology** to Drive Customer Success

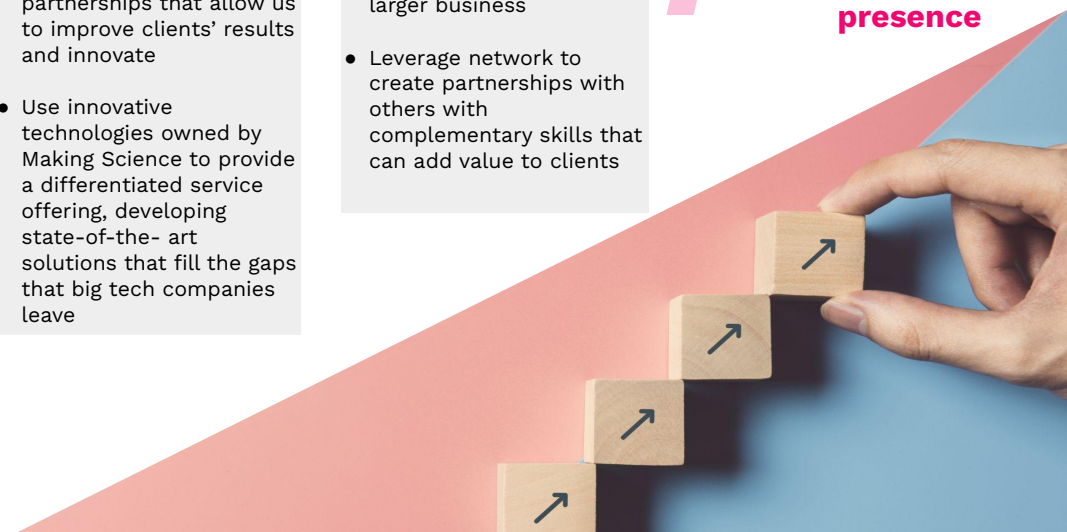
- Maintain strong technological partnerships that allow us to improve clients' results and innovate
- Use innovative technologies owned by Making Science to provide a differentiated service offering, developing state-of-the-art solutions that fill the gaps that big tech companies leave

4

## Create **Partnerships** to Accelerate Global Growth

- Continue to work with Local Planet and individual partners to develop the network and compete for larger and larger business
- Leverage network to create partnerships with others with complementary skills that can add value to clients

**Our goal is to be one of the top advertising and technology consulting companies in the world, with a strong international presence**



## Why Pursue Internationalization?

The benefits of global scale in our industry



### Local presence

Local team facilitates communication and knowledge of the local market, including local operations of global clients



### Relationships with major global partners

Increase collaboration with major global partners such as Google and Meta, which are used worldwide by large clients



### New business and market share opportunities

Ability to offer Making Science services to clients in new markets, including the biggest global digital advertising markets



### One-stop shop supplier

Full suite of services not dependent on third parties; ability to leverage talent worldwide for any role



### Size and scale helps generate business

Greater brand awareness and positioning; more referrals and RFPs from global brands and ability to meet complex needs

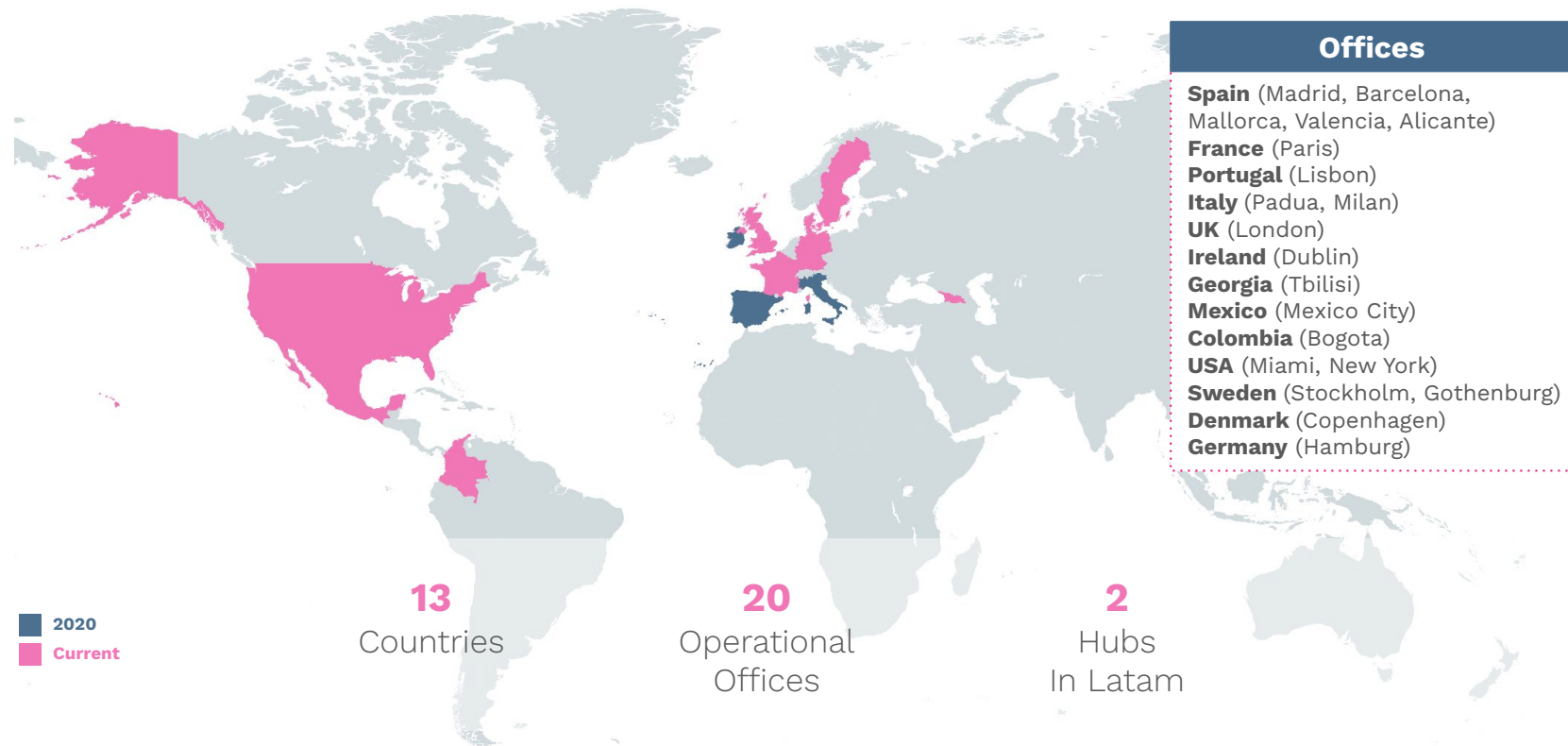


### Cost savings

Scale existing processes to increase efficiency; joint use of resources; stronger supplier relationships

## Global Diversification Progress: Expanding Global Reach

Our aspiration is to be present in the top 20 global advertising markets



## Global Diversification Progress: EBITDA and Employees

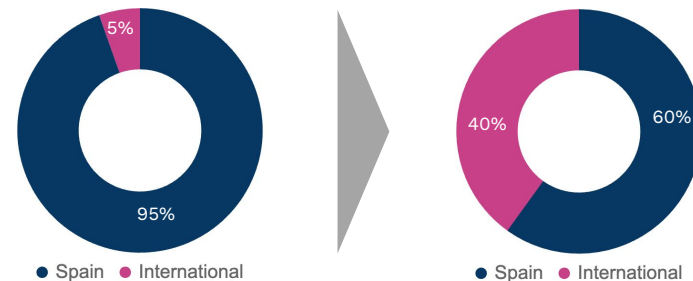
Our aspiration is to be present in the top 20 global advertising markets



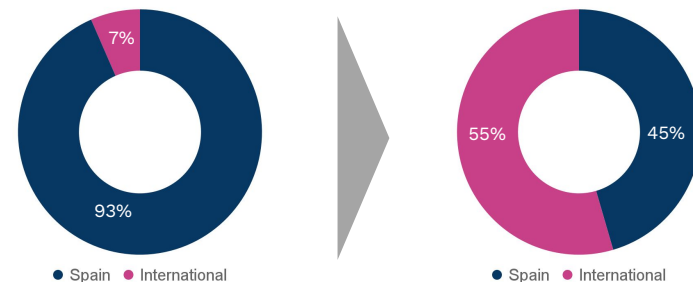
Making Science has made significant progress in diversifying throughout Europe and the global economy.

- In 2020, 95% of EBITDA was from Spain; in H1 2022, that number has fallen to only 60%
- As Making Science has expanded internationally, its employee base has become more globally diversified with over half of employees now outside of Spain

### EBITDA by Region (2020 vs. H1 2022)<sup>1</sup>



### Employees by Region (YE 2020 vs. June 30, 2022)



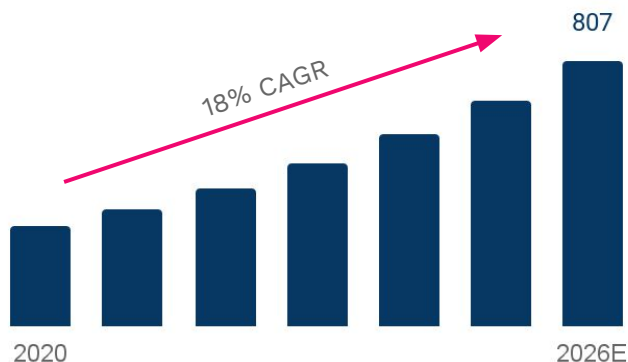
1. Based on split between Spain and International segments of the Core Business disclosed by the company on an accounting basis.

## 1 Organic Growth: Attractive Market Opportunity

Global demand for digital services will continue to grow

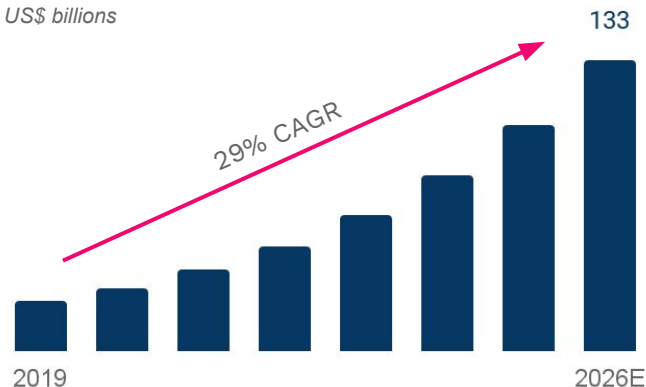
### Global Digital Advertising Market<sup>1</sup>

In US\$ billions



### Global Data Analytics Market<sup>2</sup>

In US\$ billions



Growth in key global markets presents a major opportunity for digital marketing specialists that boast **integrated capabilities** in the worlds of AdTech, MarTech, cloud and software

1. Source: Expert Market Research (2021)

2. Source: Market Research Future (2021)



## 2 Acquisition Strategy: Overview

Deep experience in acquiring and integrating companies to accelerate their growth

### Acquisition Criteria

- ✓ Pure digital companies or traditional full-service agencies
- ✓ Proven track record of growth and strong margins
- ✓ Ability for Making Science to accelerate targets' growth
- ✓ Complementary geographical location
- ✓ Experienced founder and management team
- ✓ Synergies through buy-in to integrated service model
- ✓ Attractive financial profile

**Strong track record** of integration and realization of synergies in acquired companies

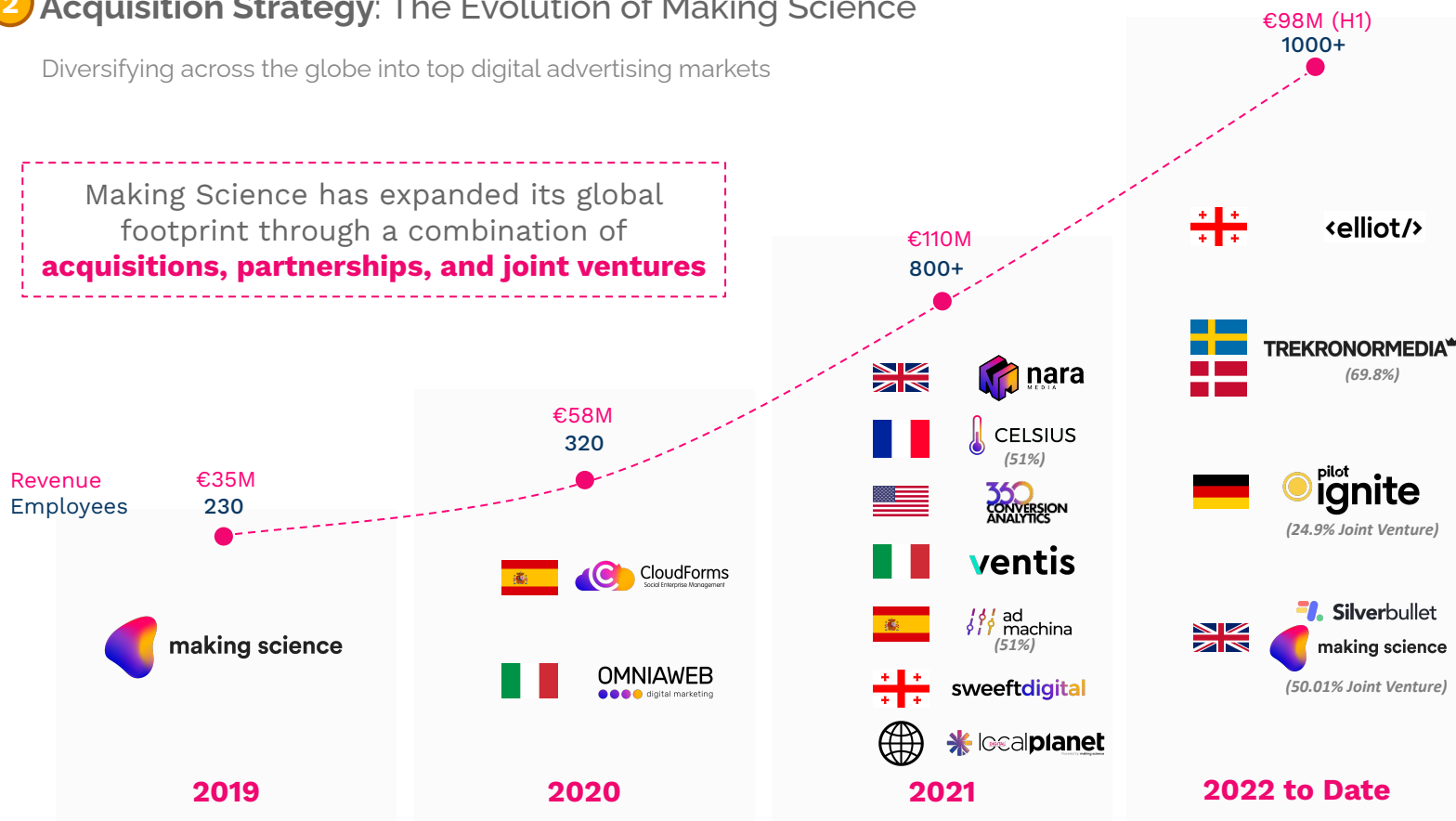




## 2 Acquisition Strategy: The Evolution of Making Science

Diversifying across the globe into top digital advertising markets

Making Science has expanded its global footprint through a combination of **acquisitions, partnerships, and joint ventures**



### 3 Innovation and Technology: Gauss

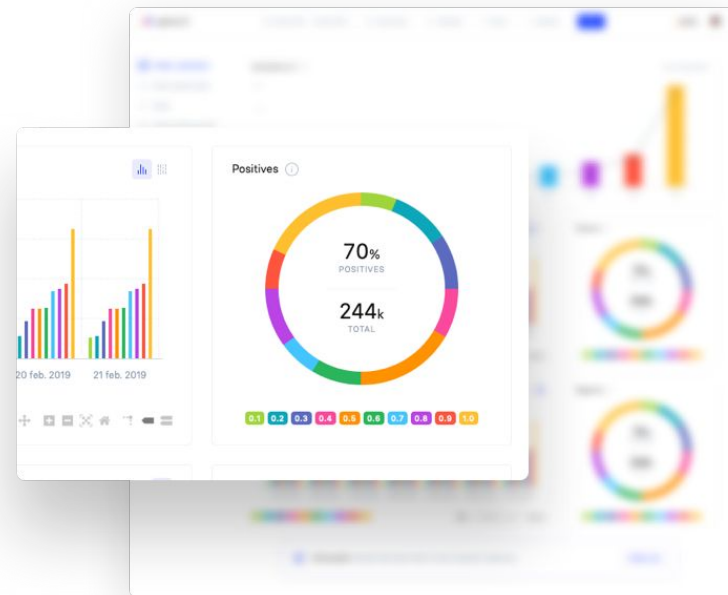
Innovative AI technology developed by Making Science



**Product** developed by Making Science that provides easy **activation of data** through **Artificial Intelligence**. Designed to provide solutions for digital marketing and sales.

Gauss AI helps to solve:

- Will this visitor buy or not?
- What will be the next product this customer will buy?
- Should I bid on this cookie?
- What will be the conversion rate next month?



Sample  
Services

#### GAUSS Smart Advertising

To improve signals throughout the sales funnel in a value-based bidding context.

#### GAUSS Data Quality & Alerts

Monitor the quality of the data we are activating to ensure its completeness, accuracy, consistency and validity.

#### GAUSS Connector

Bidirectional exchange of data with marketing platforms to enrich reporting, attribution and smart bidding.

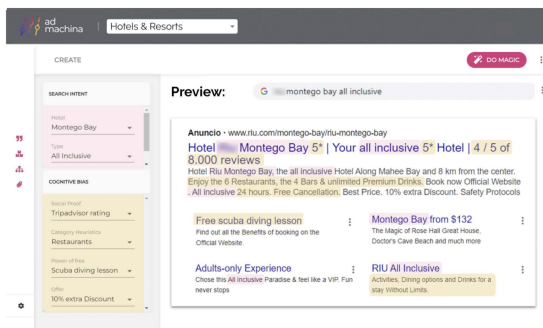
#### GAUSS Attribution + Media Mix Modelling

Make decisions based on the best actions that lead to conversion using both user data and proprietary model integrations.

### 3 Innovation and Technology: Ad-Machina

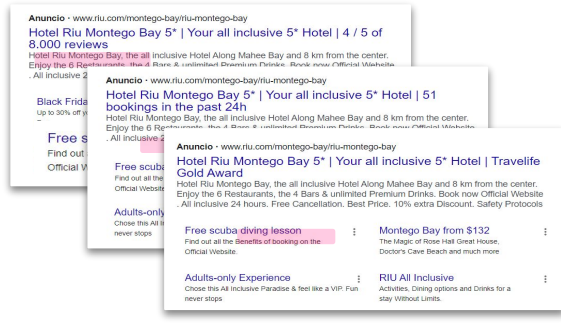
State-of-the-art campaign automation technology for Google Ads

**ad machina** “ad-machina is a **natural language generation technology** that transforms data feeds into advanced Google ads campaigns, generating **more sales and at a lower cost.**”



#### Generate ads at scale

Hundreds of thousands of ads automated with optimized conversion rates in different languages



#### Create personalised ads for Google Ads campaigns

Hyper-personalise ads in real time for each user and each search, according to product price and availability



#### Provide users customized landing pages

Landing pages adapt to improve customer satisfaction by improving the accuracy of the messaging

## 4 Partnerships: Local Planet Partnership

Strengthening our position as a global operator



In October 2021, Making Science joined Local Planet as its specialist digital consultancy partner.

With Local Planet's global reach, Making Science has been able to offer our best-in-class digital marketing solutions to a wider range of international clients and work collaboratively to win clients.

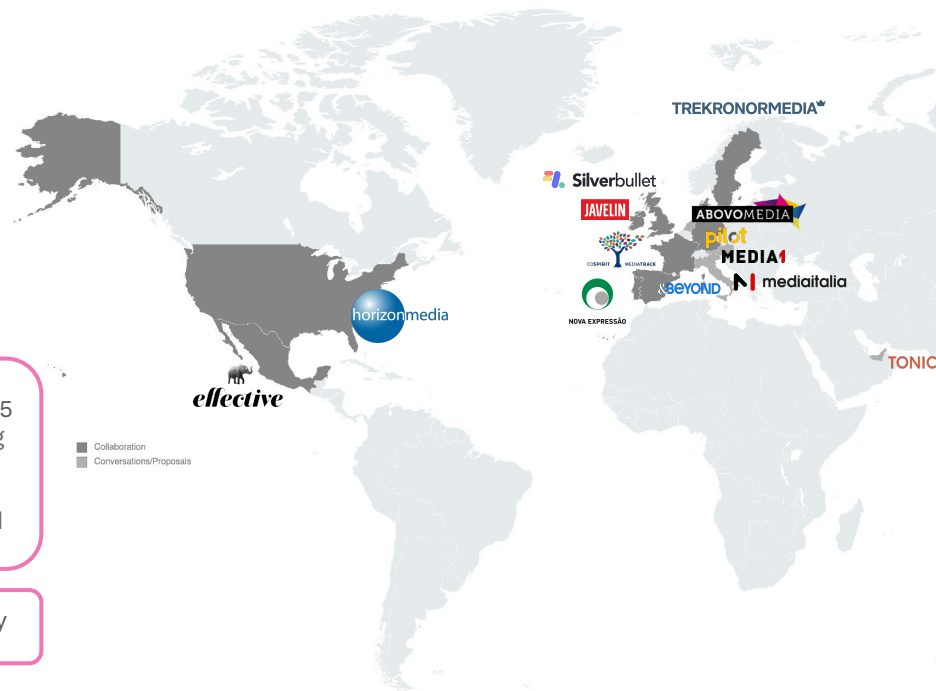
### Local Planet Overview

Network of 62 agencies present in 85 markets providing media, marketing and communications solutions

\$17 billion in managed media spend

### Making Science Ownership

11.9% ownership in holding company  
(Including Tre-Kronor media ownership)



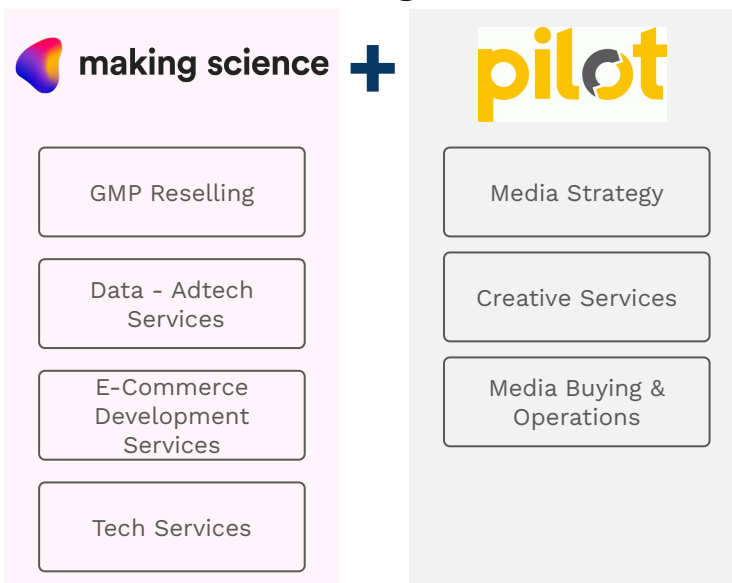
## 4 Partnerships: Pilot Ignite Joint Venture

Making Science and Pilot have created a new joint venture to enter into the German market

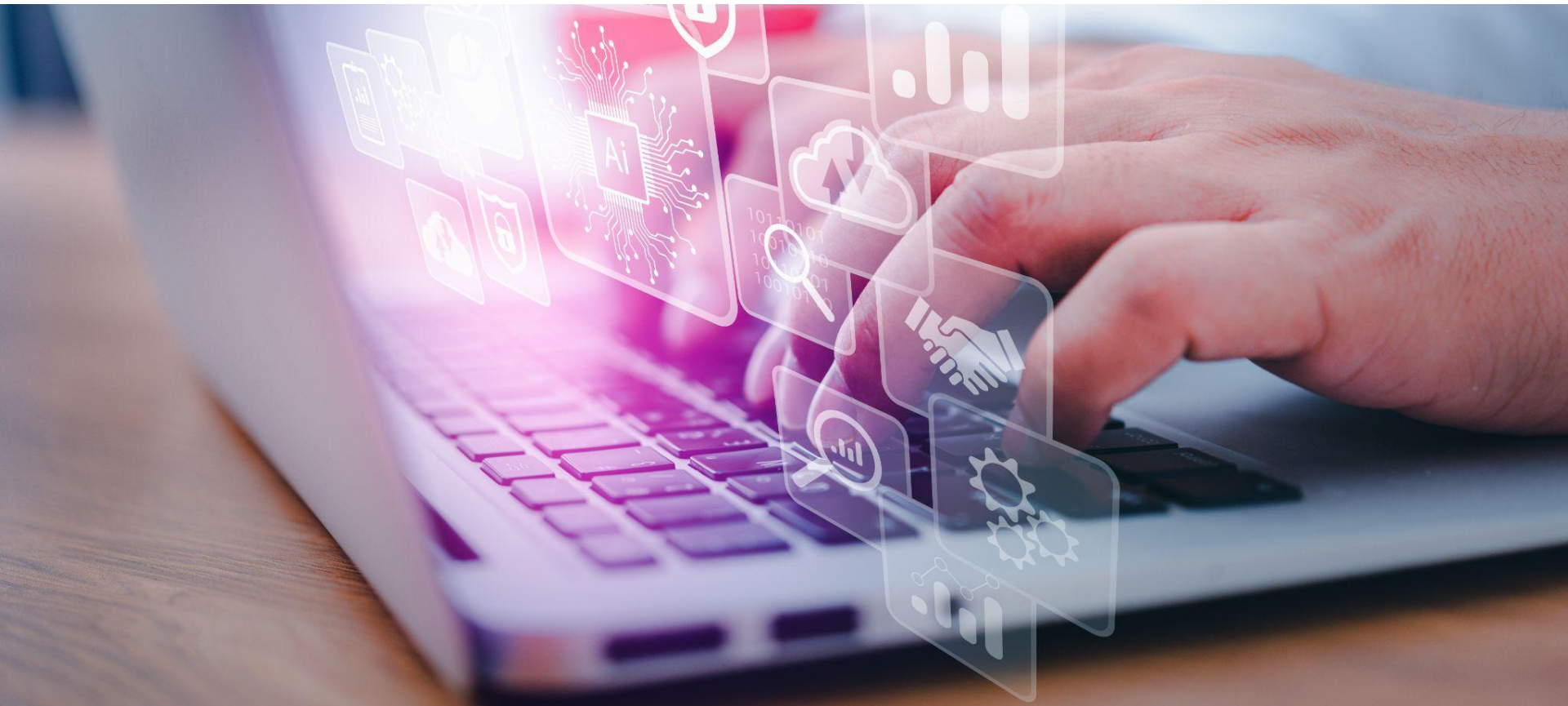
**pilot ignite** is the agency partner for growth businesses addressing the specific needs of challenger brands in the areas of Direct-to-Consumer and e-Commerce services.

<b>JV Headquarters</b>	Hamburg, Germany
<b>Making Science Participation</b>	24.9%
<b>JV Partner: pilot</b>	Leading agency in Germany Focus on traditional marketing Member of Local Planet
<b>Objective</b>	To win new clients to be serviced by existing teams and resources within the partners

New Brand: **pilot ignite**



### 03. Investments: E-Commerce & Products



# Ventis Overview

E-commerce business with significant potential for value creation



**Ventis** is an e-commerce business acquired by Making Science in May 2021 operating in Italy and Spain

## Product Categories

Fashion, Home and Gourmet

## Countries

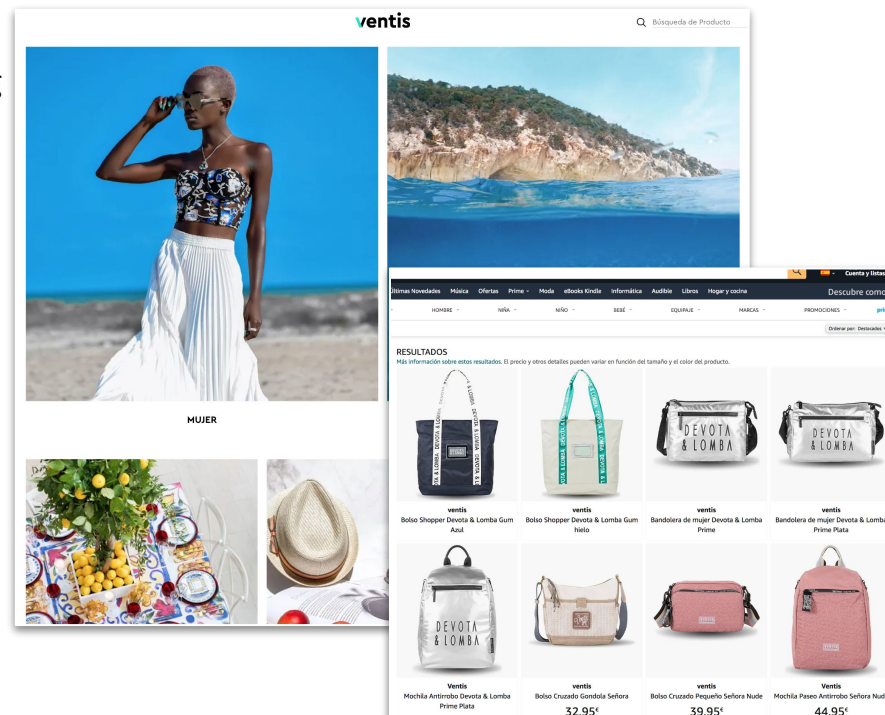
Based in Italy  
Launched in Spain in Q4 2021

## Gross Merchandise Value (GMV)

€12M (2021)

## Investment Case

- ✓ Attractive price
- ✓ Long-term deferred payment structure
- ✓ Synergies from use of MS expertise in digital marketing
- ✓ Growing digital industry with strong tailwinds

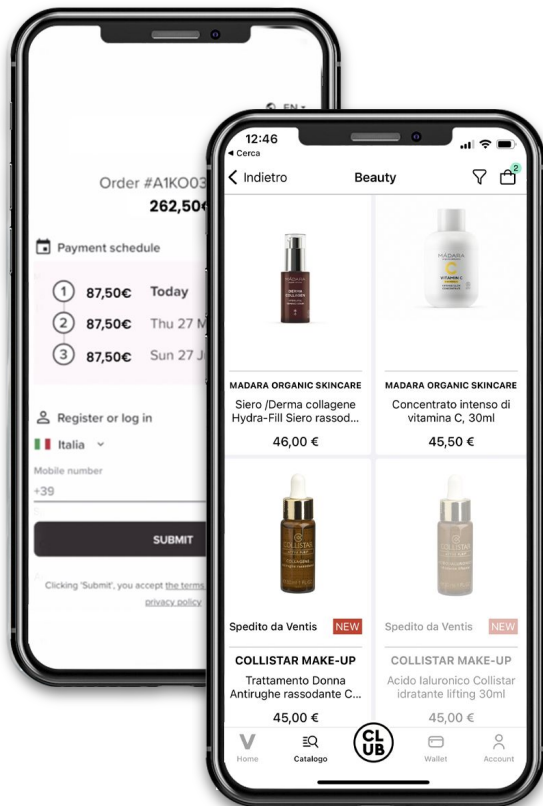


Note: Acquisition price of €9.5M paid in installments over the next 5 years; €8.5M remaining to be paid.



## Recent Initiatives

Making Science is executing an operational turnaround to enhance Ventis' growth and profitability



### MARKETING

- Improved SEO structure
- Upgraded media strategy, now included on Google Shopping search results
- Partnerships with Welfare and Corporate Benefits portals
- New distribution channels

### PRODUCT

- Automation process to speed up merchant onboarding leading to massive catalogue growth
- Launch of Beauty and Wellness
- Integration of new vendors for Fashion

### TECHNOLOGY

- Revamped UX with improved navigation, loyalty program and member referrals
- New checkout process
- Buy Now Pay Later solution implemented (Scalapay)
- Improved mobile app

### CUSTOMER EXPERIENCE

- Enhanced shipment and return processes and customer support
- Reduced click to delivery times
- Simplified returns process
- New international customer care center

### SUPPLIER EXPERIENCE

- Automated process to import catalogues from various sources
- New supplier hub for merchants to review orders, print shipping labels and initiate shipping

### ORDER ECONOMICS

- Reduction in warehouse products and increase in dropshipping enabled by improved merchant backend
- New rotation and profitability dashboard
- Decreased shipping costs and overhead costs



# Key Operating Metrics of Turnaround Plan

Clear trajectory towards profitability by the end of the year

Turnaround Goals	Key Metrics (YoY H1 2022 vs. H1 2021)	
Apply Digital Marketing Expertise to Increase Sales	Incremental ROAS <sup>1</sup> <b>+17%</b>	Lead Conversion Rate (%) <b>+14%</b>
Greater Selection of Products	Product Catalogue Growth <b>+43%</b>	Product Catalogue <b>38,000+</b> At June 30, 2022
Improved Customer Experience	Repeat Buyers <b>+5%</b>	New Buyers <b>+21%</b>
Improved Order Economics	Average Order Value <b>+35%</b>	Order Margin (% of Rev) <sup>2</sup> <b>+7%</b>

## KEY INITIATIVES IN H2

- Real time orders transmission to vendors
- New search engine implementation
- New office & warehouse within the same building
- Internal tool for content curators to approve, review and optimize suppliers catalogues
- Transition to Google Cloud
- Converting business model to marketplace with automation and technology

1. Incremental return on ad spending represents sales of new customers divided by advertising spend

2. Represents gross change in margin on goods sold after the impact of discounts; excludes shipping, marketing, personnel, and other operational costs

## 04. H1 2022 and Financial Update



# Company Highlights

H1 2022

## Making Science Team

Over 1,000 Employees

90 Promotions  
In H1 2022



## Integration of Tre Kronor Media

**TREKRONORMEDIA**



Acquired

February 2022

MS  
Ownership

69.8%

Founded

2007

Employees

50

Offices

**Sweden:**  
Gothenburg  
Stockholm  
**Denmark:**  
Copenhagen

## New Office in Alicante, Spain

Opened in July 2022

800m<sup>2</sup> with capacity to host  
more than 100 employees

Boosts delivery capabilities in  
Cloud, Software Development,  
Data and Analytics



## Highlighted New Client Wins

**TOUS**



**PUIG**



**CULMIA**



**L'OCCITANE**  
EN PROVENCE



**MOLGROUP**

jexchange

**SantéVet**

**STATEMENT**

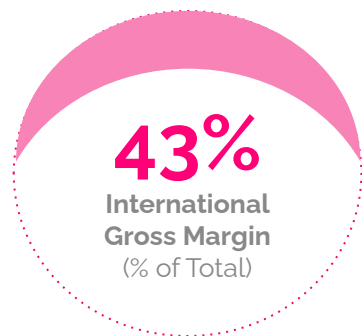
**socios.com**

**WORLD  
ECONOMIC  
FORUM**

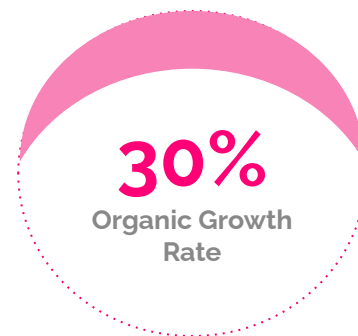
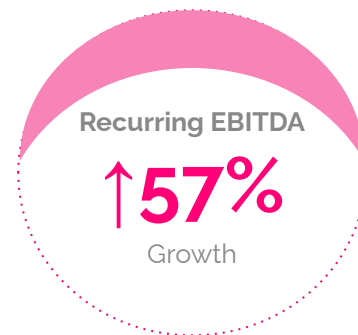


# Financial Highlights

H1 2022



-----  
**€5.3M**  
 H1 Recurring  
 EBITDA  
 -----



Note: results based on Core Digital Business.

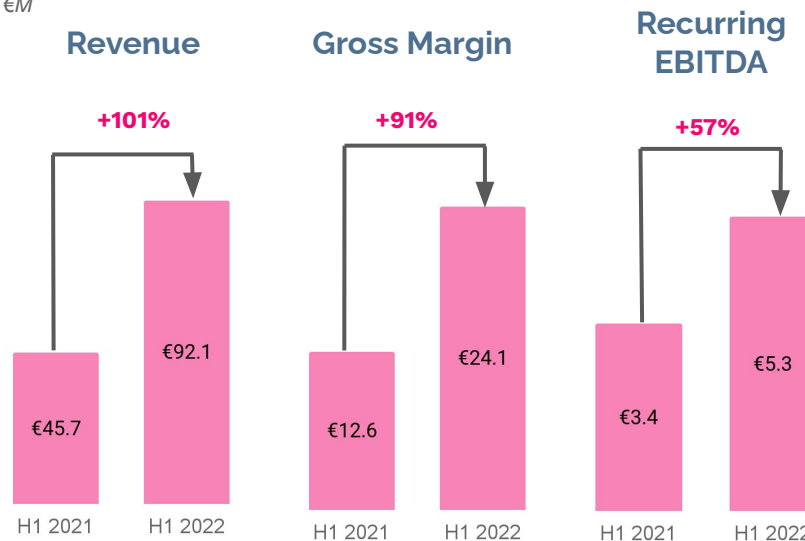
## H1 2022 Results: Core Digital Business

Significant growth in our business demonstrates the strength of our core operations

- Revenue and gross margin grew by 101% and 91% in H1 2022 to €92.1M and €24.1M, respectively
- Recurring EBITDA grew by 57% to €5.3M**, including the impact of internationalization and integration expenses<sup>1</sup>
  - Excluding the impact of these expenses, Recurring EBITDA grew by 67% in H1 2022

### Financial Results (H1 2021 vs. H1 2022)

In €M

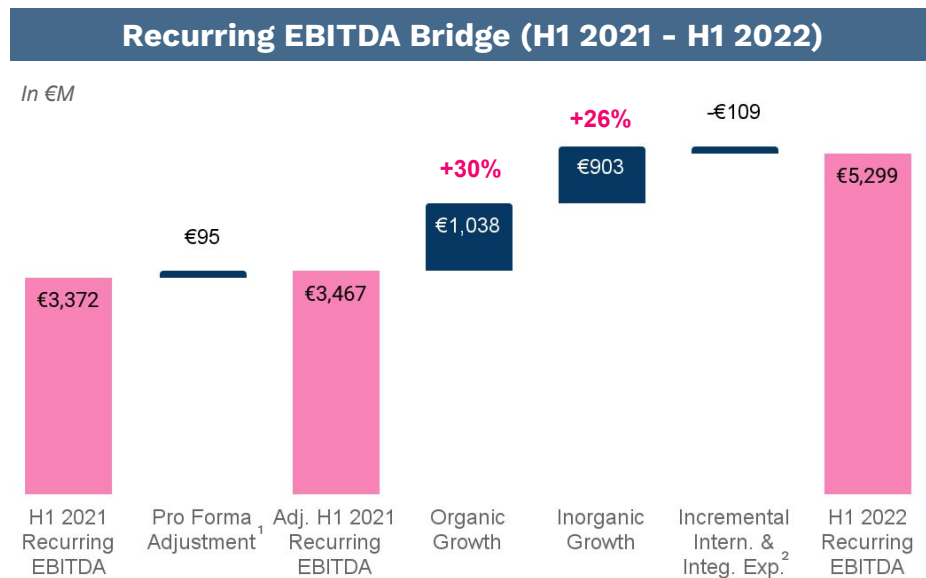


1. Internationalization expenses include the provision of structure to the country teams (Finance, MarCom and People), software licenses for corporate platforms and the implementation of internal integration programs.

## H1 2022 Results: Core Digital Business (cont'd)

Accelerating both organic and inorganic growth while maintaining profitability

- Solid and sustained organic growth in H1 2022 compared to the same period in 2021, with Like-for-Like EBITDA of €4.5 million representing an **organic growth rate of 30%**
- International acquisitions made between July 1, 2021 and June 30, 2022 contributed €0.9 million in recurring EBITDA



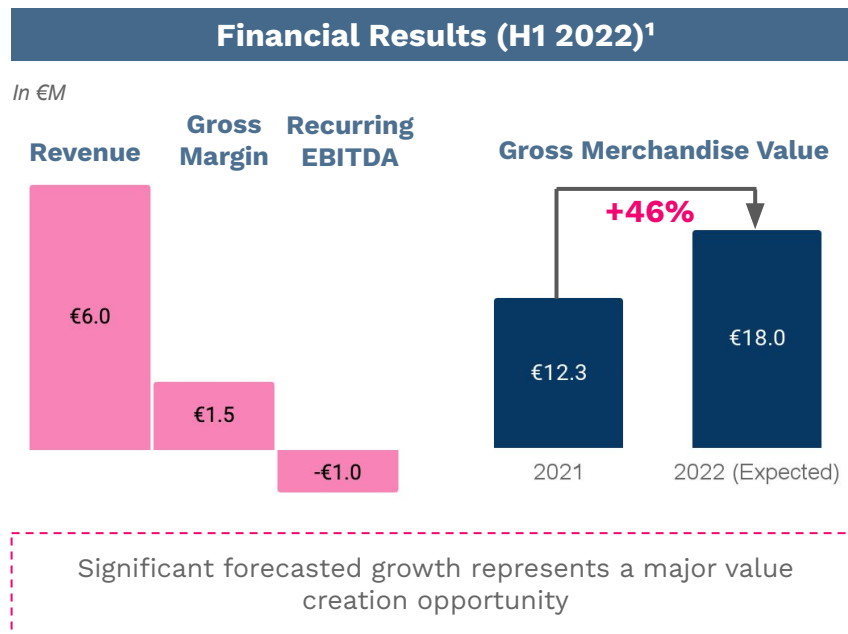
1. Represents effect on accounting EBITDA for H1 2021 of acquisitions completed before June 30, 2021, as if they had been part of the scope of Making Science since January 1, 2021, in order to make the comparison on the same basis.

2. Internationalization expenses include the provision of structure to the country teams (Finance, MarCom and People), software licenses for corporate platforms and the implementation of internal integration programs.

## H1 2022 Results: Investments (E-Commerce & Products)

Significant value creation opportunity in Ventis operational improvement

- Profitability improvement plan remains on track with cost optimization in software development, gross margin and logistics
- March and April saw a slowdown caused by the war in Ukraine and by sales to Russia, which represented 3% of the group's sales



1. As Ventis was acquired by the company on May 19, 2021, comparable audited results for H1 2021 are not available

## Net Debt (as at December 31, 2021)

Disciplined use of debt financing and earn-outs to accelerate growth

- Net Debt increased due to acquisitions undertaken in 2021
- Acquisitions have been financed with a mix of shares, cash, and earn-outs based on the performance of the acquired businesses
- 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.

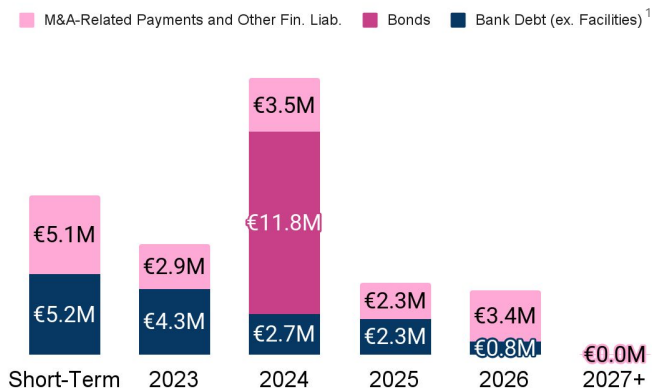
3. Remaining payments for the acquisition of Ventis constitute €8.5M of the balance.



## Credit Profile (as at December 31, 2021)

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 (EthiFinance) <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: June 13, 2022.

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

**BME Growth**  
(Madrid)

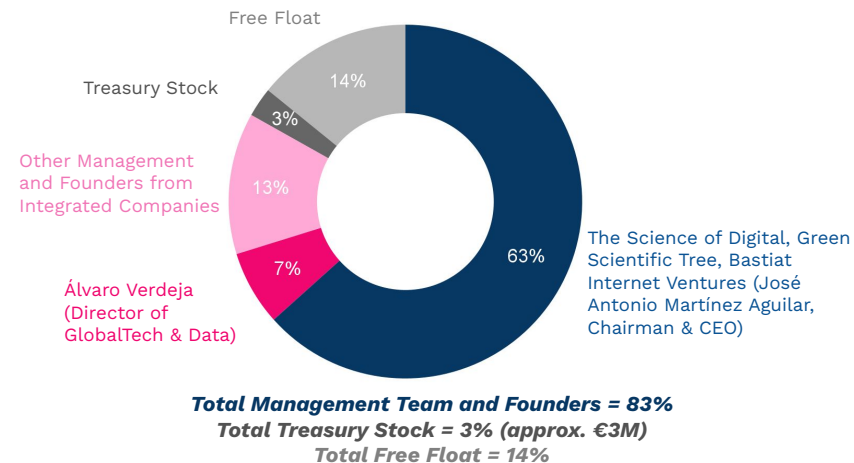
**EURONEXT**  
(Paris)

Shares Outstanding 8,285,967

Current Share Price September 29, 2022 €11.20

**Market Capitalization** €93M

### Shareholder Composition



Management and employees of Making Science collectively own **~83%** of outstanding shares, ensuring **financial alignment with shareholders**

# Thank you!



The Digital Acceleration Company

# Appendix



## H1 2022 Results by Business Area



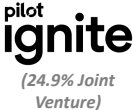


in €M	H1 2021					H1 2022					H1 '21-'22 Growth Rates		
	Spain	Int'l	Core Dig. Bus	Investments	Total	Spain	Int'l	Core Dig. Bus	Investments	Total	Spain	Int'l	Core Dig. Bus
<b>Net Revenue</b>	<b>38.407</b>	<b>7.332</b>	<b>45.739</b>	<b>586</b>	<b>46.325</b>	<b>54.051</b>	<b>38.059</b>	<b>92.110</b>	<b>5.951</b>	<b>98.061</b>	41%	419%	101%
Cost of Sales	-29.045	-4.120	-33.165	-379	-33.544	-40.366	-27.671	-68.037	-4.409	-72.446	39%	572%	105%
<b>Gross Margin</b>	<b>9.362</b>	<b>3.212</b>	<b>12.574</b>	<b>207</b>	<b>12.781</b>	<b>13.685</b>	<b>10.388</b>	<b>24.073</b>	<b>1.541</b>	<b>25.615</b>	<b>46%</b>	<b>223%</b>	<b>91%</b>
% of Revenue	24,4%	43,8%	27,5%	35,3%	27,6%	25,3%	27,3%	26,1%	25,9%	26,1%			
Capitalized Expenses	1.044	0	1.044	95	1.139	1.413	0	1.413	298	1.711	35%	n/a	35%
Personnel Expenses	-6.383	-1.253	-7.636	-136	-7.772	-8.922	-5.738	-14.660	-930	-15.590	40%	358%	92%
% of Gross Margin	68,2%	39,0%	60,7%	65,7%	60,8%	65,2%	55,2%	60,9%	60,3%	60,9%			
Other Operating Expenses	-1.922	-402	-2.324	-276	-2.600	-2.768	-1.858	-4.626	-1.866	-6.492	44%	362%	99%
% of Gross Margin	20,5%	12,5%	18,5%	133,3%	20,3%	20,2%	17,9%	19,2%	121,0%	25,3%			
Other Operating Income	131	39	170	2	172	150	44	194	2	195	14%	14%	14%
<b>Recurring EBITDA Before Internationalization Expenses</b>	<b>2.232</b>	<b>1.595</b>	<b>3.827</b>	<b>-108</b>	<b>3.719</b>	<b>3.559</b>	<b>2.835</b>	<b>6.394</b>	<b>-955</b>	<b>5.439</b>	<b>59%</b>	<b>78%</b>	<b>67%</b>
% of Gross Margin	23,8%	49,7%	30,4%	-52,2%	29,1%	26,0%	27,3%	26,6%	-61,9%	21,2%			
Internationalization and Integration Ex.	0	-455	-455	0	-455	-384	-711	-1.095	0	-1.095			
<b>Recurring EBITDA</b>	<b>2.232</b>	<b>1.140</b>	<b>3.372</b>	<b>-108</b>	<b>3.264</b>	<b>3.175</b>	<b>2.124</b>	<b>5.299</b>	<b>-955</b>	<b>4.345</b>	<b>42%</b>	<b>86%</b>	<b>57%</b>
% of Gross Margin	23,8%	35,5%	26,8%	-52,2%	25,5%	23,2%	20,5%	22,0%	-61,9%	17,0%			
Non-Recurring Operating Expenses	-2.066	-53	-2.119	-76	-2.195	-338	-172	-509	-163	-673			
<b>EBITDA</b>	<b>166</b>	<b>1.087</b>	<b>1.253</b>	<b>-184</b>	<b>1.069</b>	<b>2.837</b>	<b>1.953</b>	<b>4.790</b>	<b>-1.118</b>	<b>3.672</b>	<b>1609%</b>	<b>80%</b>	<b>282%</b>
% of Gross Margin	1,8%	33,8%	10,0%	-88,7%	8,4%	20,7%	18,8%	19,9%	-72,5%	14,3%			

# Acquisitions, Partnerships and Joint Ventures

## International Acquisitions



	Date	Area of expertise / complementarity
 <b>OMNIAWEB</b> <small>digital marketing</small>	Oct. 2020	• Presence in Italy
 <b>nara</b> <small>media</small>	Feb. 2021	• Presence in the United Kingdom
 <b>CELSIUS</b> <small>(51%)</small>	Feb. 2021	• Presence in France
 <b>350 CONVERSION ANALYTICS</b>	Apr. 2021	• Presence in the United States
 <b>ventis</b>	May. 2021	• Marketplace based in Italy
 <b>sweeftdigital</b>	Sep. 2021	• > 200 developers and data scientists • Customers in UK, Italy, Georgia, Germany
 <b>&lt;elliott/&gt;</b>	Jan. 2022	• Reinforcement of digital marketing skills, creativity, data configuration in Georgia
 <b>TREKRONORMEDIA™</b> <small>(69.8%)</small>	Feb. 2022	• Presence in Nordic countries

## Other Initiatives

	Date	Area of expertise / complementarity
 <b>ad machina</b> <small>(51%)</small>	Sep. 2021	• AdTech technological platform based in Mallorca
 <b>localplanet</b> <small>Powered by making science</small>	Oct. 2021	• Making Science joined Local Planet as its specialist digital consultancy partner • Network of 62 agencies in 85 markets
 <b>pilot ignite</b> <small>(24.9% Joint Venture)</small>	Apr. 2022	• Joint venture with pilot, one of the leading independent agencies in Germany • Entry into German market
 <b>Silverbullet</b>	May 2022	• Joint venture with UK data and digital transformation company Silverbullet Group • Solutions for the privacy-first, post-cookie era
 <b>making science</b> <small>(50.01% Joint Venture)</small>		

## Analyst Coverage

Equity research analyst reports are available to investors on Making Science's [Investor Relations](#) page

Broker	Analyst
	<i>Fernando Abril-Martorell</i>
	<i>Iván San Félix Carbajo</i>