8 SEPTEMBER 2026

squirrel

FIRST HALF 2026
RESULTS PRESENTATION

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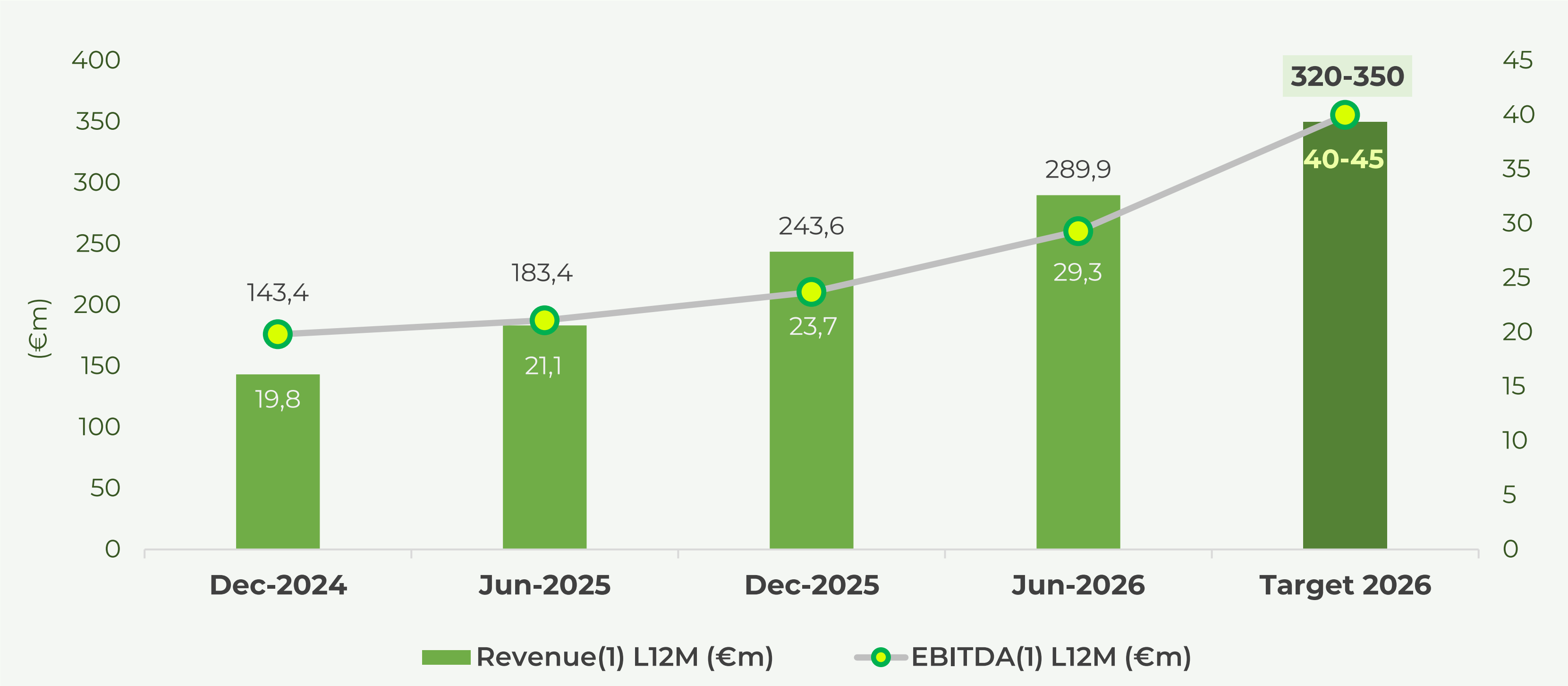
H1 2026: STRONG GROWTH AND 2026 TARGETS WELL ON TRACK

- Revenue - €144m | +47%
- EBITDA - €19,3m | +41%
- 48% of the 2026 EBITDA target in H1 2026
- Net Financial Debt / L12M EBITDA | 1.67x

A NEW SCALE: €290M REVENUE AND €29M ANNUALISED EBITDA



(1): Financial data for the Last Twelve Months

MEDIA DRIVES GROWTH AND NETWORK ACCELERATE PROFITABILITY

(€m)	H1 2025	%	H1 2026	%	Change
Revenue	**97.83**	**100.0%**	**143.63**	**100.0%**	**46.8%**
▪ Media	67.45	69.0%	111.28	77.5%	65.0%
▪ Content	17.18	17.6%	16.26	11.3%	-5.3%
▪ Network	13.20	13.5%	16.08	11.2%	21.9%
EBITDA	**13.70**	**14.0%**	**19.29**	**13.4%**	**40.8%**
▪ Media	6.55	9.7%	12.29	11.0%	87.6%
▪ Content	9.41	54.8%	4.76	29.3%	-49.4%
▪ Network	-0.23	-1.8%	4.77	29.7%	-
Overheads	*-2.02*	*-2.1%*	*-2.54*	*-1.8%*	*25.8%*

- **MEDIA:** continues the strong growth rates recorded in Q1 2026, driven by both organic and inorganic factors (Adsplanning consolidated since May)
- **CONTENT**: lower activity due to project and investment timing
- **NETWORK**: significant improvement in profitability

STRONG EBITDA GROWTH WITH STABLE MARGINS

P&L ACCOUNTS

	(€m)	H1 2025	%	H1 2026	%	Change
1	**Revenue**	**97.83**	**100.0%**	**143.63**	**100.0%**	**46.8%**
	Cost of sales	-70.43	-72.0%	-106.60	-74.2%	51.4%
2	Personnel expenses	-8.72	-8.9%	-10.95	-7.6%	25.5%
	Other operational expenses	-4.98	-5.1%	-6.80	-4.7%	36.5%
3	**EBITDA**	**13.70**	**14.0%**	**19.29**	**13.4%**	**40.8%**
	Consumption of audiovisual rights	-3.99	-4.1%	-4.72	-3.3%	18.4%
	D&A	-0.86	-0.9%	-1.37	-1.0%	60.3%
	Impairment & Other revenues/costs	0.07	0.1%	-0.14	-0.1%	-
	EBIT	**8.93**	**9.1%**	**13.05**	**9.1%**	**46.3%**
4	Net financial result	-1.59	-1.6%	-2.94	-2.0%	84.3%
	EARNINGS BEFORE TAXES	**7.33**	**7.5%**	**10.12**	**7.0%**	**38.0%**

1.- STRONG REVENUE GROWTH DRIVEN BY THE MEDIA DIVISION

2.- CONTAINED INCREASE IN PERSONNEL EXPENSES

3.- EBITDA +41% WITH A LIMITED 60 BPS MARGIN DILUTION DUE TO THE INCREASED CONTRIBUTION FROM MEDIA

4.- HIGHER FINANCIAL COSTS DUE TO INCREASED GROSS DEBT AND HIGHER INTEREST RATES (€66,7m vs €55,8m in June 2025)

MEDIA: GROWING WELL AHEAD OF THE MARKET

- **GROWTH WELL AHEAD OF THE MARKET –**
  Double-digit organic growth versus +4.7% for the Spanish advertising market[1] in H1 2026

- **GAINING MARKET SHARE –**
  New client wins continue to support organic growth

- **GREATER SCALE WITH ADSPLANNING –**
  Its consolidation since May expands Squirrel Agency's capabilities and scale

- **#1 INDEPENDENT / TOP 5 IN SPAIN –**
  Squirrel Agency consolidates its leadership among independent agencies and ranks among the Top 5 in Spain, including the major multinational groups

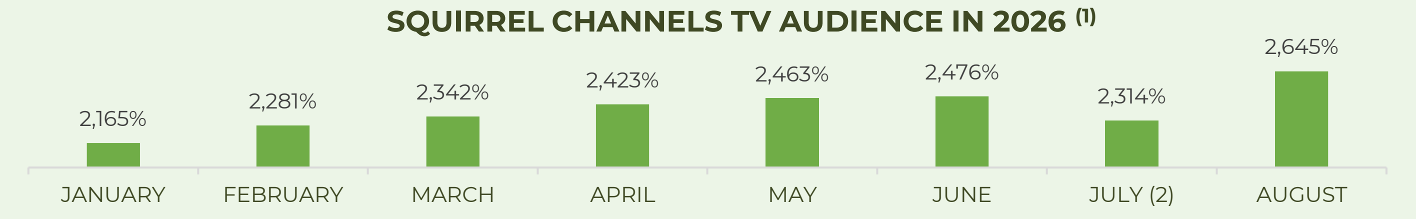
(1): Source: InfoAdex

CONTENT: STRONG INVESTMENT IN H1 2026 TO DRIVE FUTURE GROWTH

- **SQUIRREL STUDIOS: INTEGRATION AND SCALE –**
  A single structure to optimise capabilities, talent and production
- **MORE PRODUCTION, MORE FORMATS –**
  Growing pipeline across film, television, branded content and digital formats
- **€16.7M INVESTED TO DRIVE FUTURE GROWTH –**
  Significant investment in rights anticipating a substantial increase in activity
- **HIGH-IMPACT PROJECTS –**
  New productions and preparations for the 2027 Latin Grammy Awards in Spain
- **CONTENT FOR NEW AUDIENCES –**
  Increasing focus on influencers, social media and new digital formats

NETWORK: RECORD AUDIENCE AND STRONG PROFITABILITY IMPROVEMENT

- **RECORD AUDIENCE –**
  2.64% combined audience share in August, an all-time high for Squirrel



- **#3 PRIVATE TV OPERATOR IN SPAIN –**
  Squirrel consolidates its position in the Spanish television market
- **NETWORK ENTERS A NEW PHASE OF PROFITABILITY –**
  €4.8m EBITDA in H1 2026 vs. -€0.2m in H1 2025, driven by the new advertising sales model with Mediaset
- **ADDITIONAL CONSOLIDATION POTENTIAL –**
  Actively positioned to pursue new opportunities in the Spanish television market
- **SQUIRREL+ EXPANDS THE DIGITAL ECOSYSTEM –**

(1): Source: Kantar Media, Individuals aged 16+, (2) 2026 FIFA World Cup

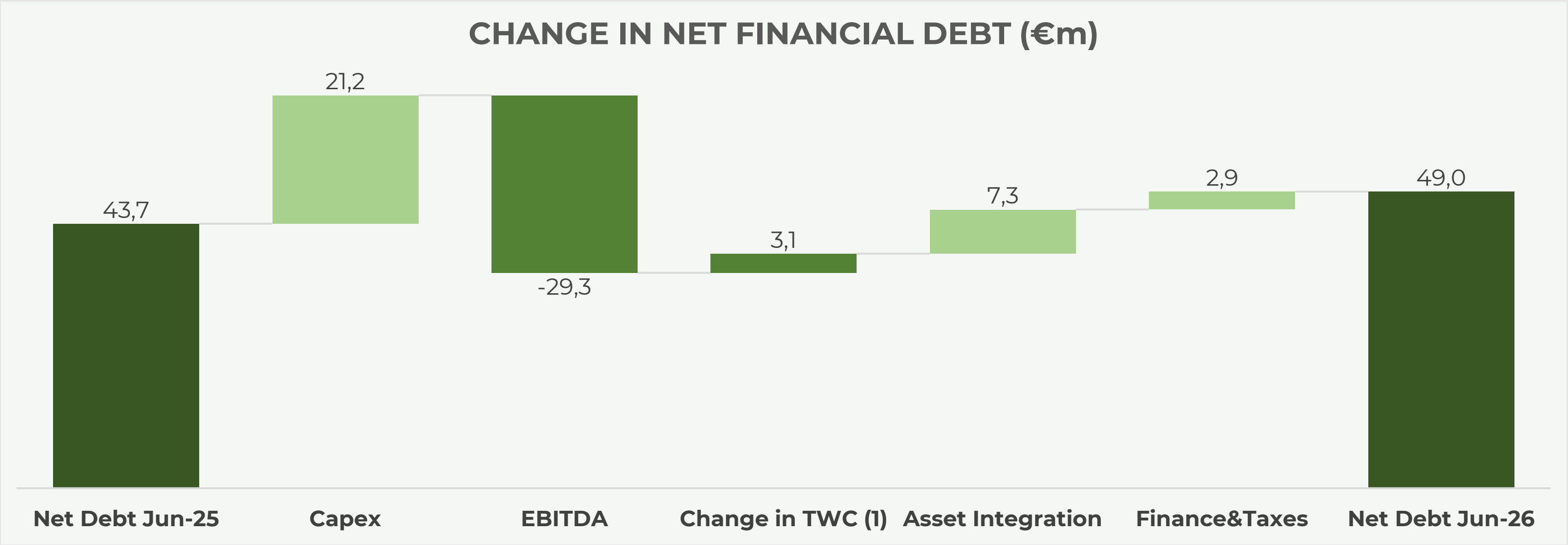
STRENGTHENED BALANCE SHEET TO SUPPORT GROWTH

BALANCE SHEET

(€m)	DEC-2023	DEC-2024	DEC-2025	JUN-2026
TOTAL ASSETS	**173.6**	**210.7**	**258.3**	**299.0**
Non-Current Assets	123.1	156.6	161.9	182.6
Current Assets	50.5	54.1	96.4	116.4
o/w Cash & Cash Equivalents	*14.7*	*9.6*	*12.1*	*17.7*
EQUITY & LIABILITIES	**173.6**	**210.7**	**258.3**	**299.0**
Equity	65.3	72.2	76.2	88.4
Non-Current Liabilities	34.2	53.7	44.7	75.0
o/w Financial Debt & Bonds	*20.8*	*38.5*	*25.8*	*56.4*
Current Liabilities	74.1	84.8	133.3	135.6
o/w Financial Debt & Bonds	*17.9*	*13.5*	*22.6*	*10.3*
Net Financial Debt	**24.0**	**42.4**	**36.3**	**48.9**
Capex	20.8	25.0	6.1	16.7

- **Equity**: +16% to €88m
- **Working capital**: significant improvement, from -€41m to -€19m, a €22m reduction
- **Liquidity**: strengthened to €18m, versus €7m in March 2026 and €12m in December 2025

INVESTMENT IN CONTENT EXPLAINS THE INCREASE IN DEBT



- Significant increase in **Content Investment** in H1 2026 (€16.7m vs. €1.6m in H1 2025)
- €11m reduction in negative **Trade Working Capital** versus year-end 2025 (€3.1m reduction versus June 2025).

(1): Change in Trade Working Capital (NFWC = Inventories + Trade Receivables – Trade Payables)

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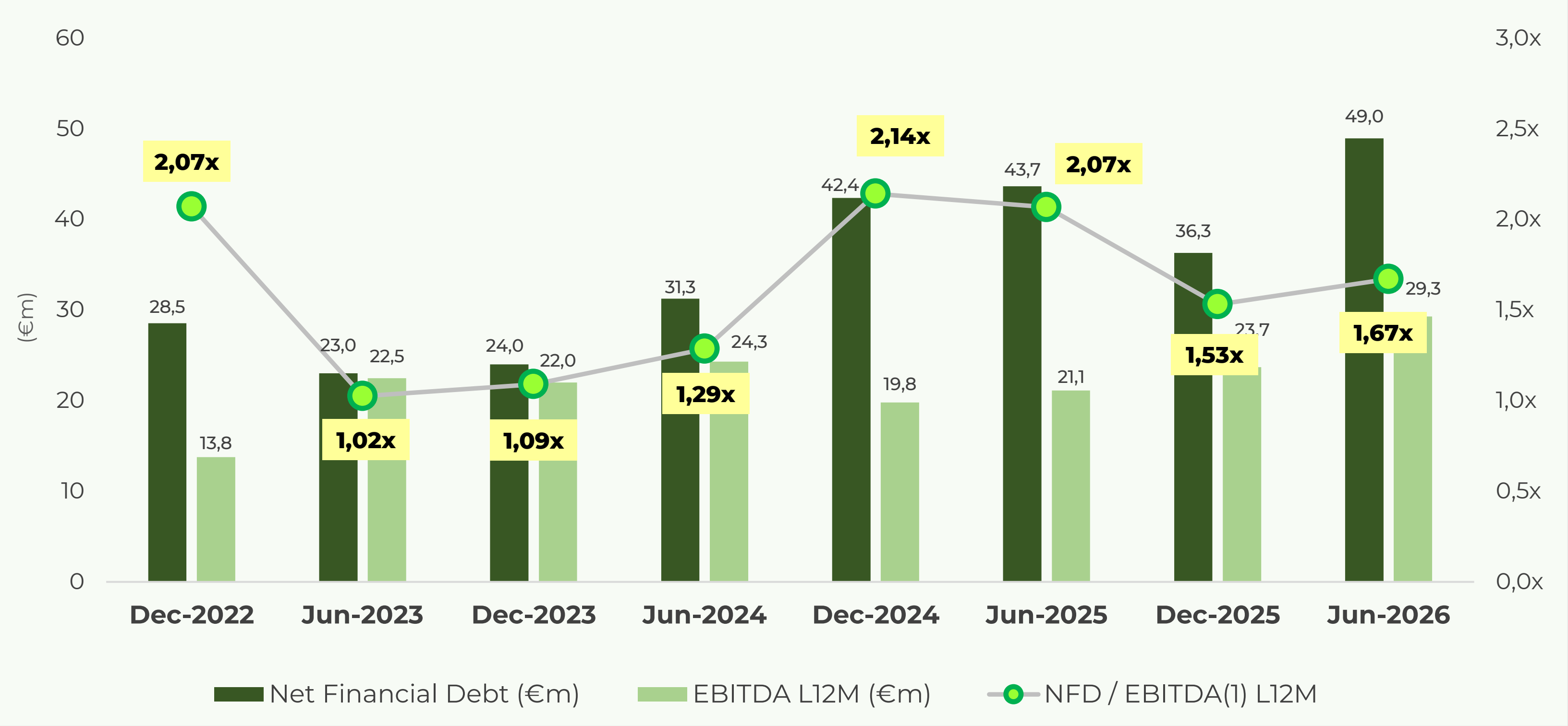
CONTROLLED LEVERAGE: 1,67x



LONG-TERM FINANCING TO SUPPORT GROWTH

- **SYNDICATED LOAN – €22.5m – 6 YEARS –**
  On 7 April, Squirrel strengthened its financial structure with a €22.5m syndicated loan

- **MARF BOND – €11.1m – 4.5 YEARS – 5.0% –**
  On 14 May, Squirrel launched a new sustainability-linked bond programme on MARF. On 4 June, an €11.1m bond was issued with a 4.5-year maturity and a fixed 5.0% coupon

LONGER DEBT MATURITIES AND FUNDING PRIMARILY ALLOCATED TO INVESTMENT IN PREMIUM CONTENT

2026 OUTLOOK: TARGETS WELL ON TRACK

I. SUSTAINED GROWTH –

- H1 2026 revenue +47%, with Q2 2026 +37%

II. HIGHER ACTIVITY IN H2 2026 –

- More intensive activity in Media and Content in the second half of the year
- Incremental contribution from Adsplanning since May

III. 2026 TARGETS –

- Revenue €320m - €350m
- EBITDA €40m - €45m

FIRST HALF 2026 PERFORMANCE AND EXPECTED SECOND HALF 2026 SEASONALITY[1] SUPPORT THE ACHIEVEMENT OF OUR 2026 TARGETS

(1) See historical revenue seasonality on slide 18

2026–27 PLAN: VISIBLE GROWTH AND MARGIN EXPANSION

PRO-FORMA RESULTS

(€m)	2025A	2026PF	2027PF	CAGR[1] 2025-27
Revenue	**306**	**370**	**470**	**24%**
EBITDA	**32**	**51**	**66**	**44%**
EBITDA margin	*10,4%*	*13,7%*	*14,0%*	

CONSOLIDATED RESULTS

(€m)	2025A	2026E	2027E	CAGR[1] 2025-27
Revenue	**244**	**320 - 350**	**410 – 430**	**30% - 33%**
Growth rate	*70%*	*31% - 43%*	*17% - 34%*	
EBITDA	**24**	**40 – 45**	**52 – 60**	**47% - 58%**
EBITDA margin	*9,7%*	*10,9% - 14,1%*	*12,1% - 14,6%*	

EBITDA 2025A = €24m → EBITDA 2027E €52m-€60m

2,2x – 2,5x EBITDA GROWTH IN TWO YEARS

(1) Compound Annual Growht Rate

Appendix

INVESTMENT THESIS

1

- **UNIQUE INTEGRATED PLATFORM ACROSS MEDIA, CONTENT & NETWORK**

  End-to-end control of the value chain and multi-channel monetisation capabilities

2

- **PROVEN GROWTH TRACK RECORD –**

  2020–25 CAGR of 50% in revenue, supported by consistent execution

3

- **STRUCTURAL MARGIN EXPANSION –**

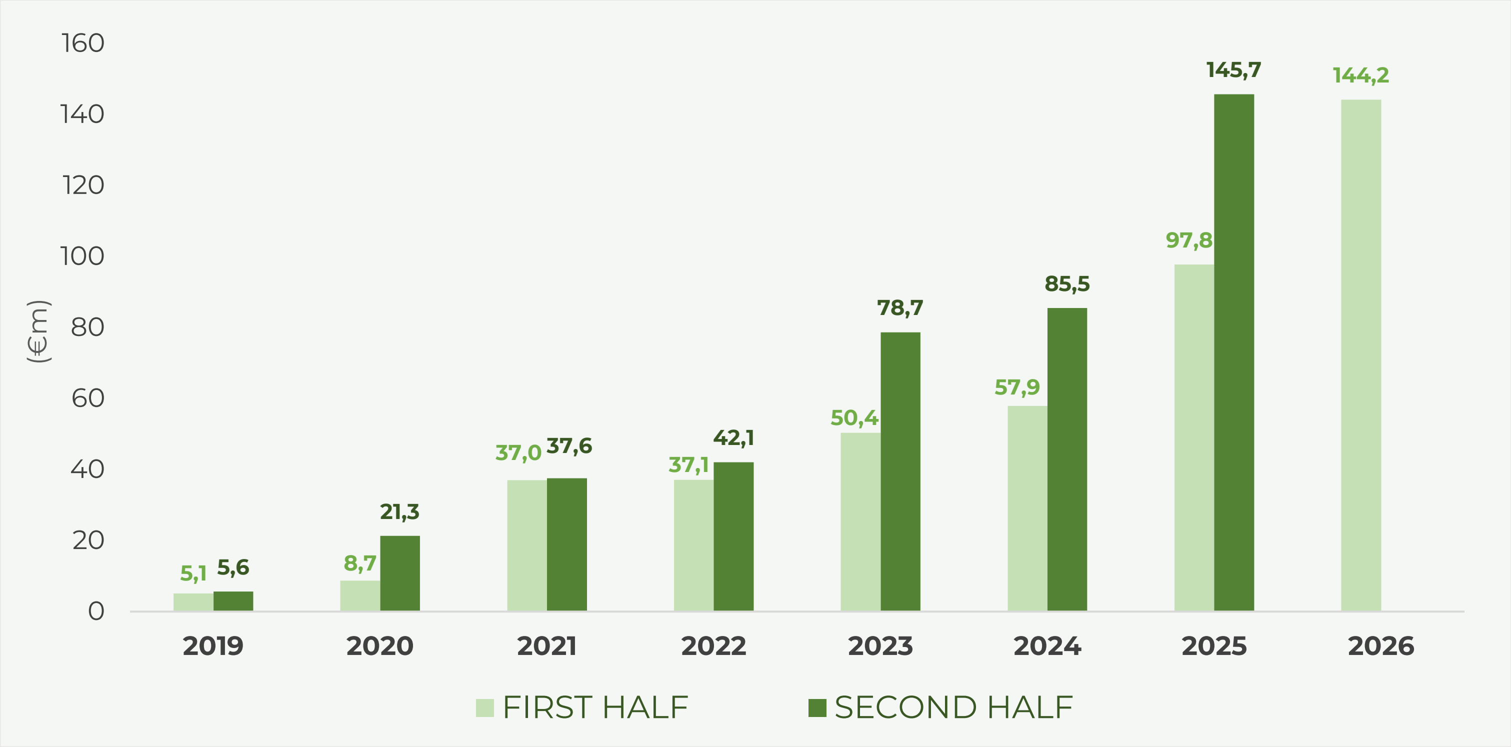
  Scalable model with strong operating leverage and structural synergy generation capacity

4

- **PROVEN VALUE CREATION THROUGH M&A –**

  EBITDA growth significantly exceeding equity dilution

SUSTAINED GROWTH AND HISTORICALLY HIGHER ACTIVITY IN THE SECOND HALF



CORPORATE CALENDAR

EVENT	DATE	STATUS
9M 2026 Results Presentation	Wednesday, 18 November 2026	Preliminary
Full Year 2026 Results Presentation	Tuesday, 23 February 2027	Preliminary

BALANCE SHEET

(€m)	June 2025	%	June 2026	%	Change
NON CURRENT ASSETS	**159.30**	**66.8%**	**182.60**	**61.1%**	**14.6%**
Fixed assets	3.28	1.4%	4.09	1.4%	24.7%
Goodwill	31.07	13.0%	28.43	9.5%	-8.5%
Other non-fixed assets	103.93	43.6%	121.81	40.7%	17.2%
Other non-current assets	12.30	5.2%	20.20	6.8%	64.2%
Tax assets	8.72	3.7%	8.07	2.7%	-7.4%
CURRENT ASSETS	**79.06**	**33.2%**	**116.42**	**38.9%**	**47.3%**
Inventories	3.62	1.5%	1.94	0.6%	-46.5%
Debtors	59.03	24.8%	92.06	30.8%	56.0%
Other financial assets	2.28	1.0%	1.97	0.7%	-13.7%
Other current assets	1.93	0.8%	2.74	0.9%	41.9%
Cash & Cash Equivalents	12.20	5.1%	17.72	5.9%	45.3%
TOTAL ASSETS	**238.36**	**100%**	**299.02**	**100%**	**25.4%**
TOTAL EQUITY	**74.84**	**31.4%**	**88.39**	**29.6%**	**18.1%**
Equity and reserves	59.17	24.8%	71.21	23.8%	20.3%
Net attributable profit	5.95	2.5%	8.23	2.8%	38.5%
Minority interests	9.72	4.1%	8.95	3.0%	-7.9%
NON CURRENT LIABILITIES	**62.76**	**26.3%**	**75.05**	**25.1%**	**19.6%**
Long-Term provisions	3.54	1.5%	3.64	1.2%	2.9%
Long-Term debts with credit institutions	40.78	17.1%	45.28	15.1%	11.0%
Bonds & Other negotiable securities	5.10	2.1%	11.10	3.7%	117.6%
Long-Term debt with group companies	0.07	0.0%	0.37	0.1%	432%
Other Long-Term financial liabilities	9.83	4.1%	8.51	2.8%	-13.4%
Deferred tax payment liabilities	3.44	1.4%	6.14	2.1%	78.3%
CURRENT LIABILITIES	**100.76**	**42.3%**	**135.58**	**45.3%**	**34.6%**
Short-Term provisions	0.20	0.1%	0.22	0.1%	12.1%
Short-Term debt with credit institutions	9.97	4.2%	10.28	3.4%	3.1%
Bonds & Other negotiable securities	0.00	0.0%	0.00	0.0%	-
Other Short-Term financial liabilities	2.10	0.9%	6.60	2.2%	214.9%
Trade receivables	82.26	34.5%	110.48	36.9%	34.3%
Short-Term debt with group companies	0.36	0.1%	0.52	0.2%	44.7%
Other current liabilities	5.88	2.5%	7.48	2.5%	27.2%
TOTAL EQUITY & LIABILITIES	**238.36**	**100%**	**299.02**	**100%**	**25.4%**

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