24 FEBRUARY 2026

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Full-Year 2025 Results Presentation

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2025: GROWTH AND TRANSFORMATION

01

--- STRONG GROWTH IN REVENUE, EBITDA AND PROFIT ---

In 2025, Squirrel's consolidated revenues increased by 69% to €243m, while EBITDA grew by 32% to €26m and consolidated net profit rose by 103% to €11m. On a pro-forma basis, 2025 revenues reached €306m and EBITDA €34m.

02

--- MAJOR CORPORATE MILESTONES COMPLETED ---

Squirrel completed significant corporate milestones in 2025, including the acquisitions of NF Media, Pretopay and Greenshark, the extension of the DTT license in Spain until 2040, the launch of a new national TV channel in Spain, the multi-country contract with Restaurants Brands Europe, and the channel commercialization agreement signed Mediaset.

03

--- FINANCIAL STRENGTH AND CREDIT RATING ---

Net financial debt decreased by €7.5m to €36m, resulting in a Net Debt / EBITDA ratio of 1.39x. In its latest review, EthiFinance reaffirmed the BBB- corporate rating and upgraded the outlook from neutral to positive.

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GROWTH WITH FINANCIAL DISCIPLINE

2025 CONSOLIDATED FIGURES

€243m
Net Revenue
+69%

€26m
EBITDA
+32%

€0.065
Earnings
Per Share
+167%

€259m
Total Assets
€84m
Equity

€36m
Net Debt
1.39x
NFD/EBITDA

Rating
BBB-
Outlook +
(EthiFinance)

A SIGNIFICANTLY LARGER COMPANY

2025 PRO-FORMA FIGURES

€306m
Net Revenue

€34m
EBITDA

€15m
Consolidated Profit

Ratio
1.08x
NFD/EBITDA

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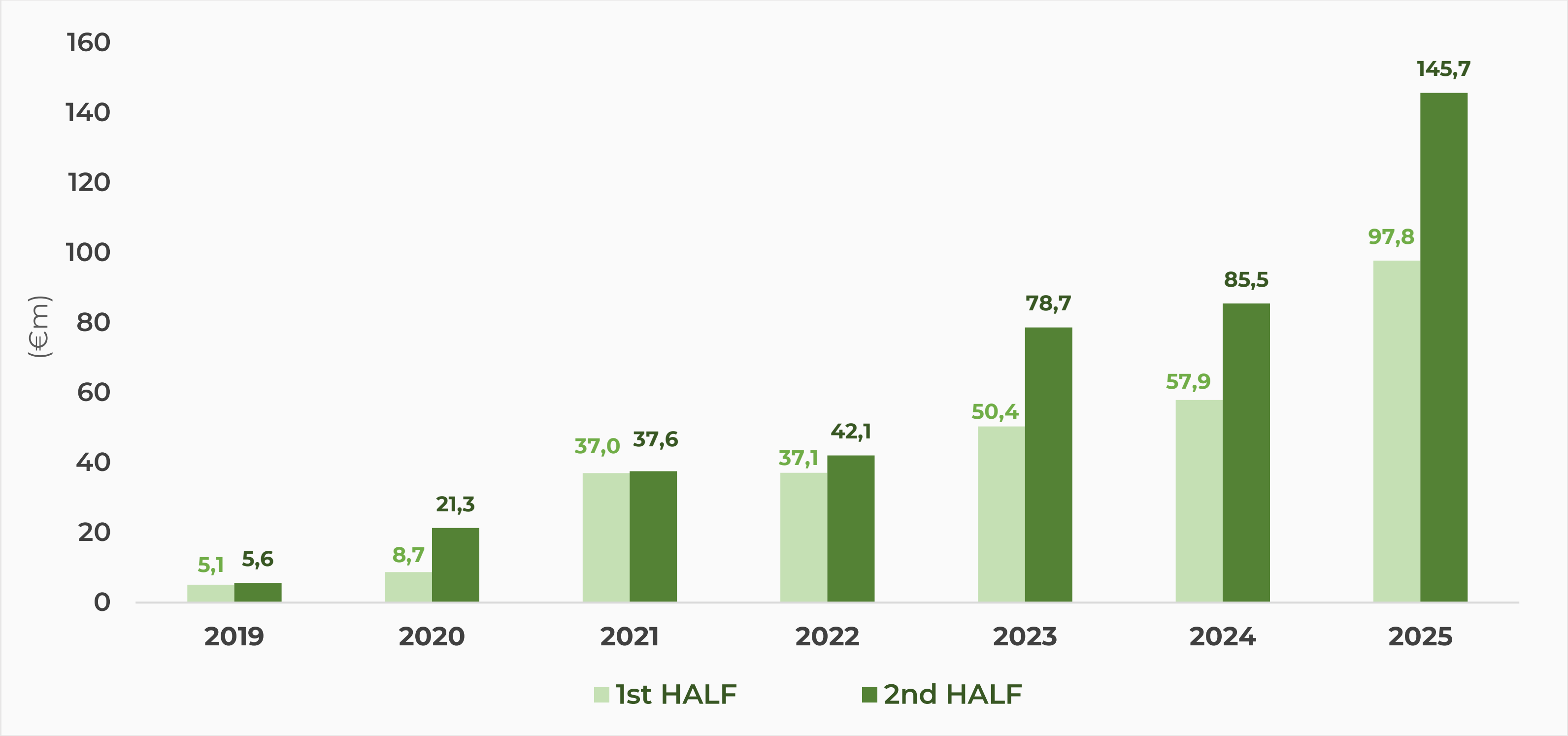
SUSTAINED GROWTH MOMENTUM ACROSS PERIODS



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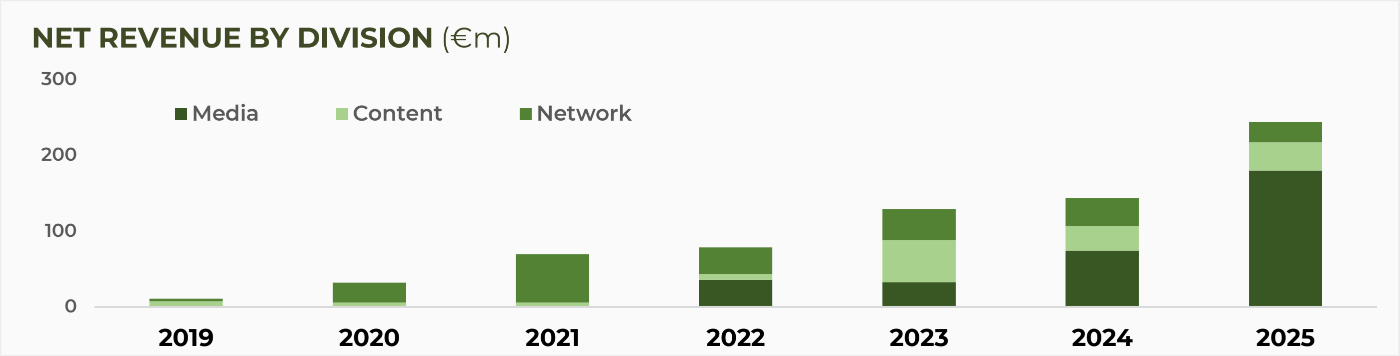
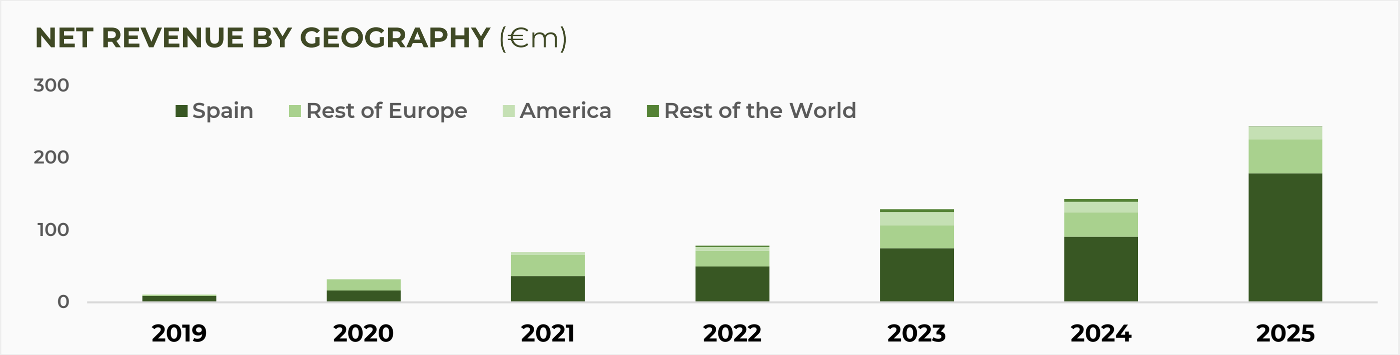
INTEGRATED MULTI-YEAR EXPANSION TRACK RECORD





CAGR 2019-25 **68%**

CAGR 2020-25 **50%**

CAGR 2021-25 **37%**

CAGR 2022-25 **46%**

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NET REVENUE AND EBITDA BY DIVISION

(€m)	2024	%	2025	%	Change
NET REVENUE	**143.39**	**100.0%**	**243.52**	**100.0%**	**69.8%**
Media	74.23	51.8%	179.81	73.8%	142.3%
Content	32.70	22.8%	37.40	15.4%	14.4%
Network	36.46	25.4%	26.31	10.8%	-27.8%
EBITDA	**19.79**	**13.8%**	**26.05**	**10.7%**	**31.6%**
Media	4.98	6.7%	19.50	10.8%	291.3%
Content	12.19	37.3%	11.39	30.5%	-6.6%
Network	5.36	14.7%	-0.61	-2.3%	-111.3%
Overheads	*-2.74*	*-1.9%*	*-4.23*	*-1.7%*	*54.1%*

MEDIA: GROWTH ENGINE

- **Revenue in this vertical increased 2.4x in 2025 to €180m**, despite a negative advertising market environment (-2.6% in Spain in 2025 according to InfoAdex).
- Exceptional performance supported by **strong organic and inorganic growth**.
- **#1 independent media agency in Spain in 2025.**
- **2026 Objective:** enter the **Top 5 media agencies in Spain**, including multinational players, with **more than €300m** in media billings under management.

CONTENT: INVESTMENT AND PIPELINE

- **26 releases in 2025 vs. 53 planned releases in 2026** (20 Spain, 7 Portugal, 17 Italy, 9 LatAm).
- **Film catalogue**: +1,700 titles — €150m valuation.
- **Creation in 2025 of:**
  - **I.** **Squirrel Studios** — integration of the group's production companies following a comprehensive reorganization and optimization process.
  - **II.** **Squirrel Influencers** — aimed at becoming a leading player in the creator economy ecosystem.
- Committed investment in this vertical of **more than €20m for 2026.**

NETWORK: TRANSFORMATION AND LONG-TERM POTENTIAL

- **Net TV renewed its DTT license** (two national free-to-air channels) until 2040.
- **Business model transition:** On January 7, 2025, the company launched the national channel Squirrel (replacing Disney Channel), and on January 1, 2026, launched a second national channel, Squirrel Dos (replacing Paramount).
- **Third private TV operator in Spain:** in 2025, Squirrel's total audience share reached 2.6%, significantly above specialized consultancy expectations.
- **Agreement signed with Mediaset** in December 2025 for advertising commercialization, expected to drive significant, consistent and recurring **improvements in revenue and profitability over the next five years.**

2025 OPERATING PERFORMANCE

P&L ACCOUNTS

	(€m)	2024	%	2025	%	Change
	NET REVENUE	**143.39**	**100.0%**	**243.52**	**100.0%**	**68.5%**
1	Cost of sales	-102.28	-71.3%	-186.61	-76.6%	82.4%
2	Personnel expenses	-14.26	-9.9%	-19.46	-8.0%	36.5%
	Other operational expenses	-7.05	-4.9%	-11.41	-4.7%	39.8%
	EBITDA	**19.79**	**13.8%**	**26.05**	**10.7%**	**31.6%**
	Consumption of audio-visual rights	-6.84	-4.8%	-8.02	-3.3%	17.3%
	D&A	-2.56	-1.8%	-3.02	-1.2%	18.3%
	Impairment & Other revenues/costs	1.98	1.4%	0.74	0.3%	-62.8%
	EBIT	**12.38**	**8.6%**	**15.74**	**6.5%**	**27.2%**
3	Financial result	-2.40	-1.7%	-3.18	-1.3%	32.5%
	Change in FX & Other	-1.85	-1.3%	1.32	0.5%	-171%
	EBT	**8.13**	**5.7%**	**14.09**	**5.8%**	**73.3%**
	Corporate tax	-2.87	-2.0%	-3.42	-1.4%	19.1%
	CONSOLIDATED PROFIT	**5.26**	**3.7%**	**10.67**	**5.8%**	**103%**
4	Non-controlling interests	2.38	1.7%	4.62	1.9%	94.1%
	NET ATTRIBUTABLE PROFIT	**2.88**	**2.0%**	**6.06**	**2.5%**	**111%**

1. Strong revenue growth driven by the Media division.

2. Increase in operating costs due to integration of new acquisitions

3. Higher net financial expenses due to increased average cost of debt

4. Increased minority interests following integration of recent acquisitions

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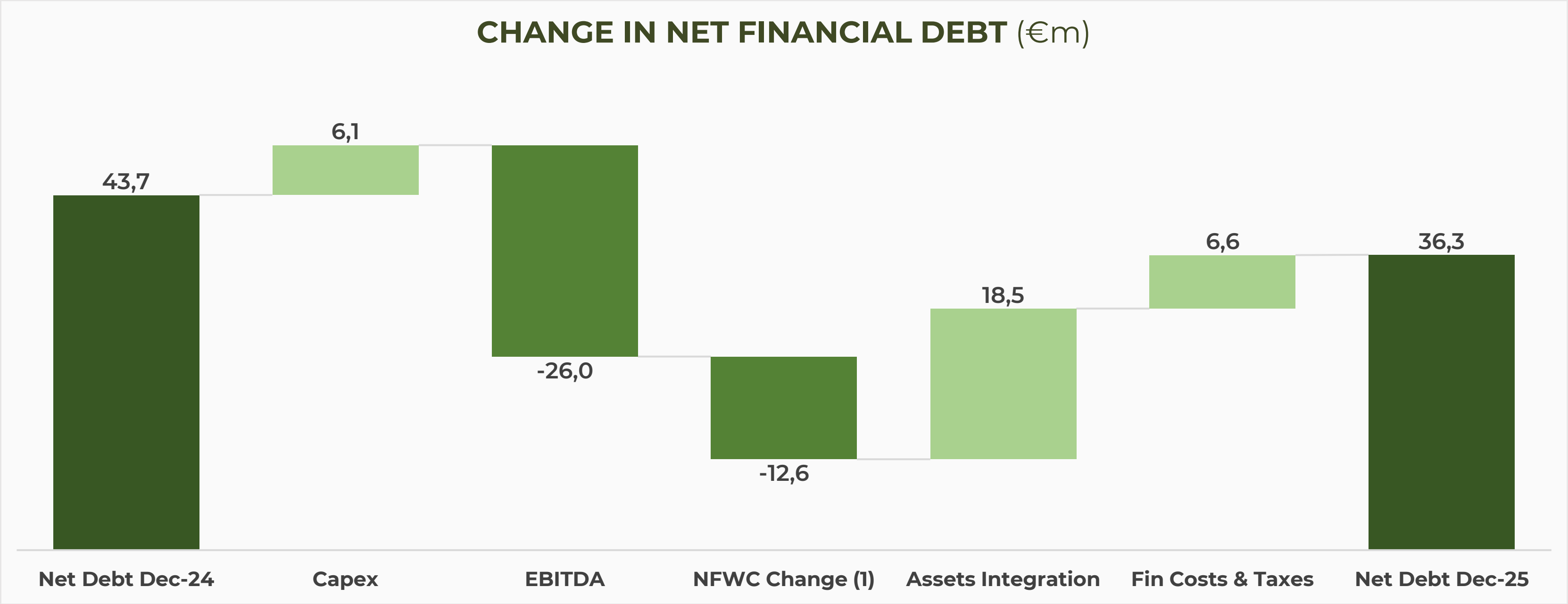
STRONG BALANCE SHEET

BALANCE SHEET

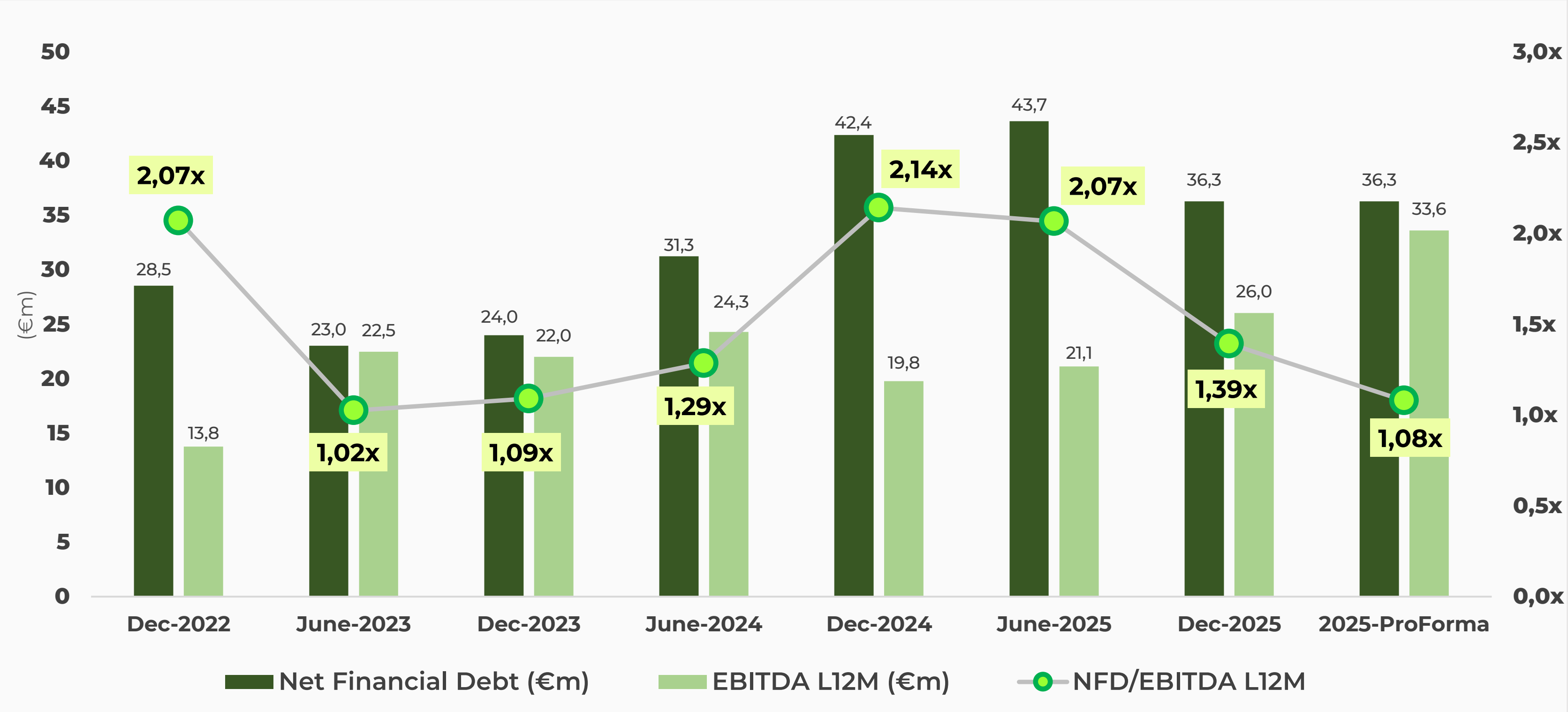
(€m)	DEC-2023	JUNE-2024	DEC-2024	JUNE-2025	DEC-2025
TOTAL ASSETS	**173.6**	**165.5**	**210.7**	**238.4**	**259.1**
Non-Current Assets	123.1	121.2	156.6	159.3	166.4
Current Assets	50.5	44.3	54.1	79.1	92.7
o/w Cash & Cash Equivalents	*14.7*	*4.2*	*9.6*	*12.2*	*12.1*
EQUITY & LIABILITIES	**173.6**	**165.5**	**210.7**	**238.4**	**259.1**
Equity	65.3	71.4	72.2	74.8	83.8
Non-Current Liabilities	34.2	32.0	53.7	62.8	42.0
o/w Financial Debt	*20.8*	*19.9*	*38.5*	*45.9*	*25.8*
Current Liabilities	74.1	62.1	84.8	100.8	133.3
o/w Financial Debt	*17.9*	*15.5*	*13.5*	*9.9*	*22.6*
Net Financial Debt	**24.0**	**31.2**	**42.4**	**43.7**	**36.3**
Capex	20.8	5.0	25.0	1.6	6.1

NET FINANCIAL DEBT EVOLUTION



(1): NFWC (Non-Financial Working Capital = Inventories + Clients – Trade Receivables)

STRONG FINANCIAL PROFILE



(1):): Squirrel's MARF Program has established a financial covenant of DFN/EBITDA<3.0x and (No dividend distribution if ratio <2.5x)

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INCREASING MARKET RECOGNITION

MSCI

- MSCI Global Micro Cap Index
- MSCI Global Micro Cap Spain
- MSCI Europe Micro Cap
- MSCI ACWI Micro Cap

2026 OUTLOOK

I

Corporate transactions completed in 2024 and 2025 have confirmed the projected growth and value creation. The market context and the company's positioning are favorable for continued value creation in 2026.

II

- **Media**: strong **organic and inorganic growth** expected in 2026.
- **Content**: higher growth and profitability driven by **Squirrel Studios and Squirrel Influencers**, with investment exceeding €20m.
- **Network**: strong growth and profitability expected from **operational improvements** and the Mediaset agreement.

III

The company is currently conducting a **strategic review and Business Plan update.** The main terms of the new business plan and financial targets will be communicated publicly in **mid-April.**

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Annex

INVESTMENT CASE

1

A Fully Integrated and Diversified Business Model

Squirrel is a technology-driven entertainment company, structured into four divisions operating under a "flywheel" model, driving growth and capturing both revenue & cost synergies.

2

High Visibility and Long-Term Growth Capacity

Squirrel's positioning in high-growth sectors, combined with its strategy of integrating high-value independent companies with strong EBITDA margins, provides visibility and support to anticipate sustained and profitable long-term growth.

3

Solid Financial Execution

Squirrel has delivered years of high, profitable growth rates while maintaining strict financial discipline, reflected in leverage ratios that have given the management team the flexibility to seize investment and growth opportunities that generate added value.

4

Total Alignment of Interests

There is complete alignment of interests between Squirrel's shareholders and management, as its largest shareholders are also its main executives. This alignment is reinforced by a policy of no dividend distribution and profit reinvestment, fuelling long-term growth.

CORPORATE MILESTONES 2025

January 7	Squirrel launches a new free-to-air DTT television channel in Spain.
February 25	Agreement for the acquisition of NF Media and Matpro.
February 26	Acquisition of Pretopay and other technology and content management companies.
March 25	Agreement to acquire the remaining 25% of Ganga through share payment at €3.20/share.
March 27	Conversion of IKI and Comercial TV debt into equity at €3.20/share.
April 3	Presentation at the Madrid Stock Exchange and communication of financial targets for 2025-26.
June 19	EthiFinance confirms BBB- rating and upgrades outlook from Neutral to Positive.
June 23	Net TV renews its DTT license until 2040.
June 23	AGM approval of capital increase through debt conversion and Ganga acquisition.
August 21	Completion of Pretopay and other companies' acquisition through share payment at €3.20/share.
September 5	Contract signed with RBE, providing additional organic growth for the Media division.
October 21	Squirrel agrees to acquire 100% of Green Shark.
November 25	Squirrel launches its second national free-to-air television channel.
December 18	Strategic agreement with Publiespaña for the advertising sales of its DTT channels.

CORPORATE CALENDAR

EVENT	DAY	STATUS
FORO RENTA 4	April 8, 2026	Confirmed
WEBCAST BUSINESS PLAN SQUIRREL	Mid April 2026	Preliminary
FORO MEDCAP	May 26, 2026	Confirmed
ANNUAL GENERAL MEETING	May 11, 2026	Preliminary
FIRST-HALF 2026 RESULTS PRESENTATION	September 15, 2026	Preliminary

BALANCE SHEET

(€m)	Dec 2024	%	Dec 2025	%	Change
NON-CURRENT ASSETS	**156.55**	**74.3%**	**166.41**	**64.2%**	**6.3%**
Fixed assets	3.09	1.5%	3.81	1.5%	23.3%
Goodwill	23.02	10.9%	30.87	11.9%	34.1%
Other non-fixed assets	105.91	50.3%	106.90	41.3%	0.9%
Other non-current assets	15.84	7.5%	16.93	6.5%	6.9%
Tax assets	8.70	4.1%	7.90	3.1%	-9.1%
CURRENT ASSETS	**54.14**	**25.7%**	**92.70**	**35.8%**	**71.2%**
Inventories	1.27	0.6%	1.20	0.5%	-5.7%
Debtors	39.37	18.7%	71.39	27.6%	81.3%
Other financial assets	2.10	1.0%	1.56	0.6%	-25.8%
Other current assets	1.86	0.9%	6.47	2.5%	248%
Cash & Cash Equivalents	9.55	4.5%	12.09	4.7%	26.6%
TOTAL ASSETS	**210.69**	**100.0%**	**259.11**	**100.0%**	**23.0%**
TOTAL EQUITY	**72.23**	**34.3%**	**83.83**	**32.4%**	**16.1%**
Equity and reserves	58.58	27.8%	69.96	27.0%	19.4%
Results from parent company	2.88	1.4%	6.06	2.3%	110%
Minority interests	11.78	5.6%	7.80	3.0%	-33.8%
NON-CURRENT LIABILITIES	**53.68**	**25.5%**	**41.99**	**16.2%**	**-21.8%**
Long-Term provisions	3.61	1.7%	3.64	1.4%	0.9%
Long-Term debts with credit institutions	33.36	15.8%	25.81	10.0%	-22.6%
Bonds & other negotiable securities	5.10	2.4%	0.00	0.0%	-100%
Long-Term debt with group companies	0.03	0.0%	0.33	0.1%	990%
Other Long-Term financial liabilities	8.13	3.9%	13.95	5.4%	71.6%
Deferred tax payment liabilities	3.44	1.6%	3.36	1.3%	-2.3%
CURRENT LIABILITIES	**84.79**	**40.2%**	**133.27**	**51.4%**	**57.2%**
Short-Term provisions	0.10	0.0%	0.14	0.1%	44.0%
Short-Term debt with credit institutions	13.46	6.4%	17.47	6.7%	29.8%
Other Short-Term financial liabilities	3.79	1.8%	7.03	2.7%	85.5%
Trade receivables	61.98	29.4%	104.80	40.4%	69.1%
Short-Term debt with group companies	0.46	0.2%	0.50	0.2%	9.2%
Other current liabilities	5.00	2.4%	3.31	1.3%	-33.8%
TOTAL EQUITY & LIABILITIES	**210.69**	**100.0%**	**259.11**	**100.0%**	**23.0%**

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ALTERNATIVE PERFORMANCE MEASURES (APM)

NON-IFRS EXPRESSION	DEFINITION	IFRS CONCILIATION
EBITDA	Squirrel defines EBITDA as the consolidated operating profit for the year before tax, calculated as operating income, net of all operating expenses. before deducting depreciation and amortization.	Net revenue (€243.5m) + Other income (€1.0m) - Costs of sales(€186.2m) - Personnel expenses (€19.5m) - Other operating income/costs (€12.8m) **= EBITDA (€26.0m)**
NET FINANCIAL DEBT	Net Financial Debt is defined as the difference between gross financial debt and cash and cash equivalents. Gross financial debt is defined as the sum of non-current and current financial liabilities. Other financial liabilities are not included as they do not accrue financial interest.	Long-Term debt with credit institutions (€17.5m) + Bonds & Debentures (€5.1m) + Short-Term debt with credit institutions (€25.8m) - Cash & Cash equivalents (€12.1m) **= Net Financial Debt (€36.3m)**
EARNINGS PER SHARE (EPS)	Earnings Per Share (EPS) is the financial measure that indicates the amount of profit Squirrel has earned on each of its outstanding shares. It is calculated by dividing the company's net attributable profit by the total number of shares outstanding.	Net Attributable Profit(€6.06m) / Average number of outstanding shares (92,665,032) **= Earnings Per Share (€0.065)**

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