11 SEPTEMBER 2025

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First-Half 2025 Results

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1H 2025 EXECUTIVE SUMMARY

01

STRONG REVENUE & EBITDA GROWTH –
In 1H 2025, **Squirrel's revenues reached €98m, representing +69% year-on-year growth** (driven by the Media division, which nearly quadrupled its turnover), while **EBITDA stood at €13.7m, an increase of +11% year-on-year.**

02

PROFITABILITY INFLUENCED BY THE EXCELLENT CONTRIBUTION FROM MEDIA –
The **EBITDA margin was 14%,** resulting from the **strong contribution of Media** (with structurally lower profitability) and the **temporarily lower contribution from Network**, due to the investment in the **launch of the successful national TV channel Squirrel** (on January 7), which by June had **already achieved positive monthly results**.

03

SUSTAINED FINANCIAL STRENGTH –
Net Financial Debt of €43.6m (+€1.3m vs. December 2024), with a **stable Net Debt/EBITDA leverage ratio of 2.1x**. In its June 2025 review, EthiFinance reaffirmed the **Investment Grade BBB- rating and upgraded the outlook from Neutral to Positive**.

PROGRESSING WITH DETERMINATION

€98m
Revenue
1H 2025

€14m
EBITDA
1H 2025

14%
EBITDA margin
1H 2025

€7.4m
Consolidated Profits
1H 2025

€238m
Total Assets
June 2025

€75m
Equity
June 2025

2.1x
NFD/EBITDA
L12M
June 2025

Credit Rating
BBB-
+ Outlook
(EthiFinance)

MEDIA: GROWTH AND SCALE

- Despite the stable advertising market context (Spain -0.3% in 1H 2025 according to InfoAdex), **the division's revenues quadrupled in the first half of 2025 due to significant organic growth** (+14%) and the integration of IKI.
- **€30m estimated increase in annual net revenues.**
- **Strong growth in advertising investment expected for the second half of the year in the current client portfolio,** along with high expectations for the acquisition of **new key clients.**
- In conclusion, **positive outlook for the second half of 2025 both in revenues and profitability**

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CONTENT: STABLE EVOLUTION

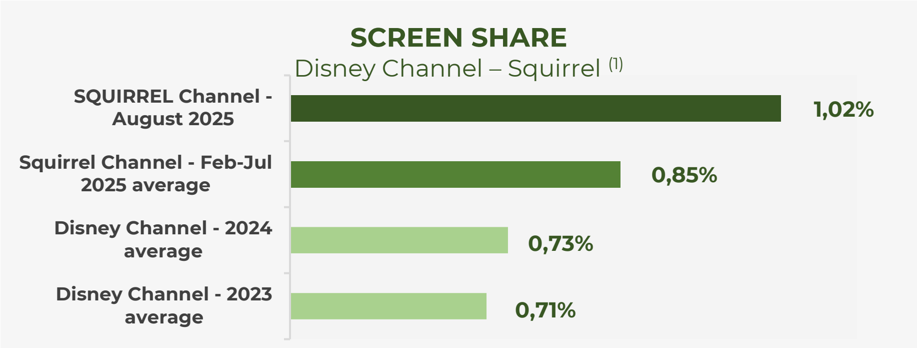
- **The trend of box office recovery continued in 1H 2025** (Spain +13% to €196m, Italy +3% to €242m, Portugal +21% to €35m), **although still below 2019 figures** (Spain -25%, Italy -22%, Portugal -2% year-on-year).

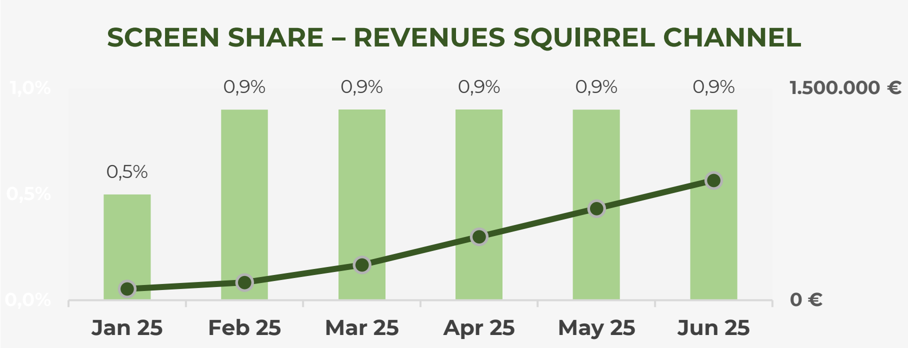
- **In Spain, Squirrel box office revenues grew 11% in 1H 2025** vs. the same period in 2024, despite 3 fewer film releases (4 vs. 7 in 1H 2024).

- **6 premieres scheduled for 2H 2025**:
  - August 29 - Last Breath
  - September 19 - Las Delicias Del Jardín
  - October 3 - Parecido a un Asesinato
  - October 31 - Stitch Head
  - November 22 - Dracula
  - December 26 - Good Fortune

- **Positive outlook for the second half of 2025 in both revenues and profitability.**

NETWORK: NAVIGATING CHANGE





- 2025 maintains the trend: **declining TV consumption and rising DTT thematic channels.**
- Since its launch on January 7, **Squirrel has consistently exceeded Disney Channel's audience share** (despite major changes in both channel content and target audience). **Audience of Squirrel TV has been almost doubled the forecasts of all specialized consulting firms.**
- Squirrel consolidates its position with a **growing audience share** and an **efficient business model** based on proprietary content, which anticipates a **massive improvement in profitability in the coming quarters.**
- **Net TV renewed its two national channels (DTT license)** until **2040**.

(1) Squirrel Channel began broadcasting on the channel previously occupied by Disney Channel on January 7, 2025. Source: Kantar

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TMT: PROMISING FUTURE

- In the process of **opening new markets in North Africa in partnership with TDA** (Télédiffusion d'Algérie).

- Attending **growing demand for thematic channel coverage needs in the Americas and Australia.**

- **Consolidating relationships with institutional clients in North Africa and Eastern Europe** in system integration services and turnkey video distribution solutions.

- The **implementation of a resource optimization plan** at the Milan and Rome centers, together with the **integration of Pretopay,** is expected to result in a **substantial improvement in business volume and EBITDA margin in the division.**

REVENUE AND EBITDA BY DIVISION

(€m)	1H 2024	%	1H 2025	%	Change
NET REVENUE	**57.86**	**100.0%**	**97.83**	**100.0%**	**69.1%**
Media	16.65	28.8%	67.45	69.0%	305%
Content	21.78	37.6%	17.18	17.6%	-21.1%
Network	15.07	26.0%	9.74	10.0%	-35.3%
TMT Services	4.37	7.5%	3.45	3.5%	-21.0%
EBITDA	**12.39**	**21.4%**	**13.70**	**14.0%**	**10.6%**
Media	1.24	7.5%	6.55	9.7%	427%
Content	9.54	43.8%	9.41	54.8%	-1.4%
Network	3.37	22.4%	0.44	4.5%	-87.1%
TMT Services	-0.52	-11.9%	-0.67	-19.4%	29.0%
Overheads	*-1.24*		*-2.02*		*63.1%*

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1H 2025 RESULTS

	(€m)	1H 2024	%	1H 2025	%	Change
1	**NET REVENUE**	**57.79**	**100.0%**	**97.83**	**100.0%**	**69.3%**
2	Cost of sales	-35.87	-62.1%	-70.43	-72.0%	96.4%
	Personnel expenses	-5.29	-9.2%	-8.72	-8.9%	64.9%
	Other operational expenses	-4.25	-7.4%	-4.98	-5.1%	17.2%
	EBITDA	**12.39**	**21.4%**	**13.70**	**14.0%**	**10.6%**
	Consumption of audio-visual rights	-3.58	-6.2%	-3.99	-4.1%	11.4%
	D&A	-0.34	-0.6%	-0.86	-0.9%	155%
	Impairment / Other revenues & costs	0.19	0.3%	0.07	0.1%	-64.5%
	EBIT	**8.66**	**15.0%**	**8.93**	**9.1%**	**3,1%**
3	Financial result	-0.60	-1.0%	-1.59	-1.6%	165%
	EBT	**8.06**	**13.9%**	**7.33**	**7.5%**	**-9.0%**
	Corporate taxes	0.00	0.0%	0.02	0.0%	-
	CONSOLIDATED PROFIT	**8.06**	**13.9%**	**7.35**	**7.5%**	**-8.7%**
4	Non-controlling interests	0.78	1.3%	1.41	1.4%	81.3%
	NET ATTRIBUTABLE PROFIT	**7.28**	**12.6%**	**5.95**	**6.1%**	**-18.3%**

1) Strong revenue growth from the integration of IKI Group.

2) Increase in Operating Costs due to the Integration of IKI and Systems to Capture Integration Synergies.

3) Higher Financial Costs from the Increase in Average Net Financial Debt.

4) Higher minority Interests due to the IKI integration

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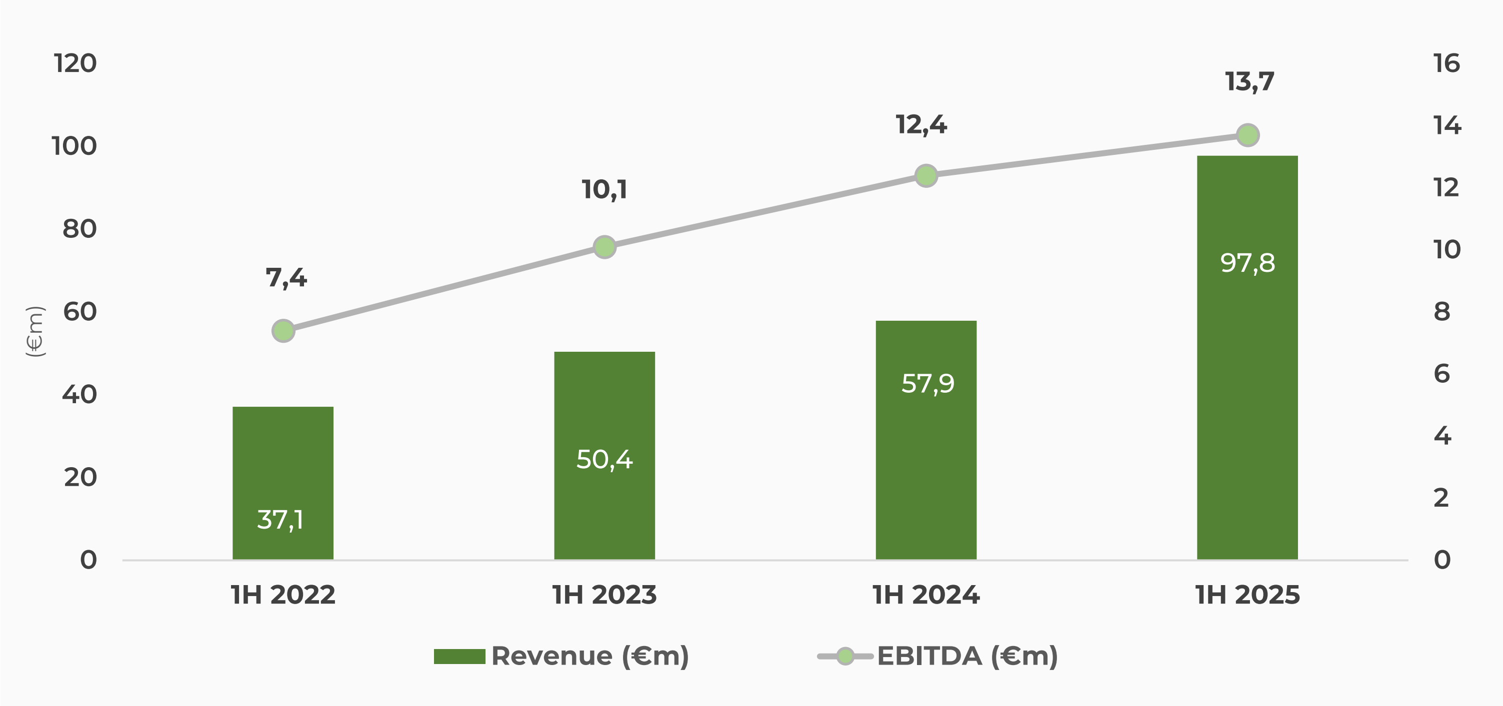
STEADY FIRST HALF GROWTH



CAGR
1H2022 - 1H2025
REVENUE
38%

CAGR
1H2022 – 1H2025
EBITDA
23%

STRONG BALANCE SHEET TO KEEP GROWING

BALANCE SHEET

(€m)	DEC-2023	JUNE-2024	DEC-2024	JUNE-2025
TOTAL ASSETS	**173.6**	**165.5**	**210.7**	**238.4**
Non-Current Assets	123.1	121.2	156.6	159.3
Current Assets	50.5	44.3	54.1	79.1
EQUITY & LIABILITIES	**173.6**	**165.5**	**210.7**	**238.4**
Equity	65.3	71.4	72.2	74.8
Non-Current Liabilities	34.2	32.0	53.7	62.8
o/w Financial Debt	*20.8*	*19.9*	*38.5*	*45.9*
Current Liabilities	74.1	62.1	84.8	100.8
o/w Financial Debt	*17.9*	*15.5*	*13.5*	*9.9*
Net Financial Debt	**24.0**	**31.2**	**42.4**	**43.7**
Capex	20.8	5.0	25.0	1.6

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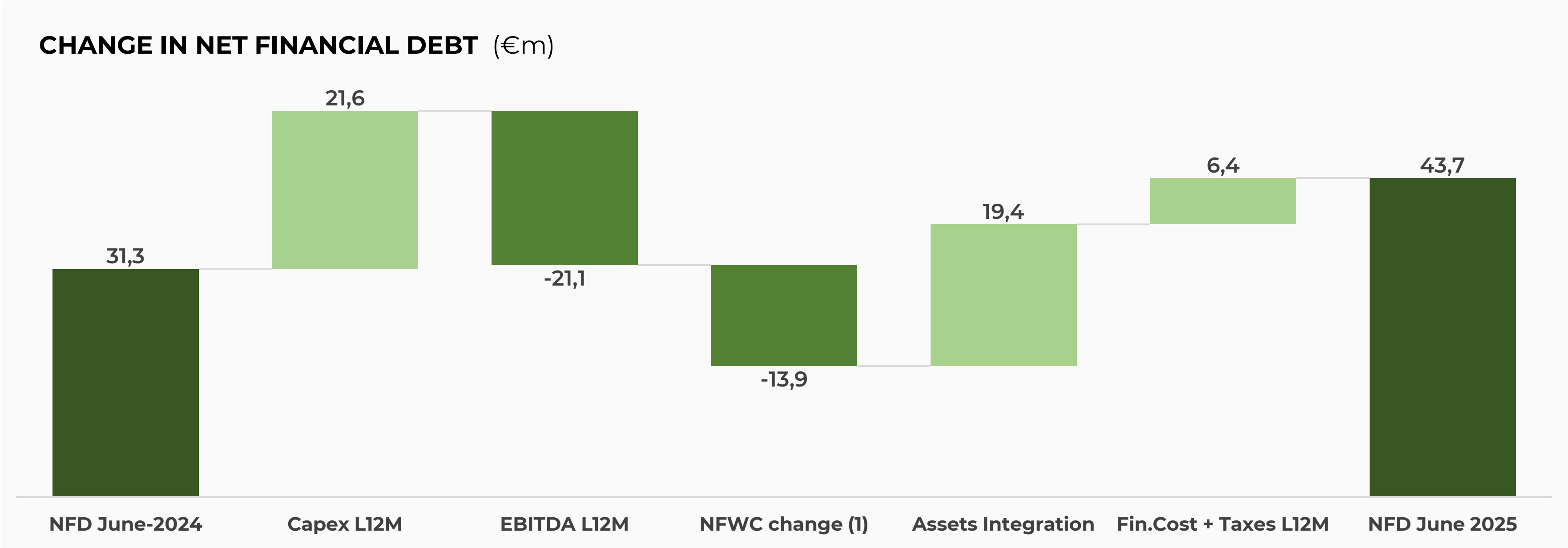
CHANGE IN NET FINANCIAL DEBT



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

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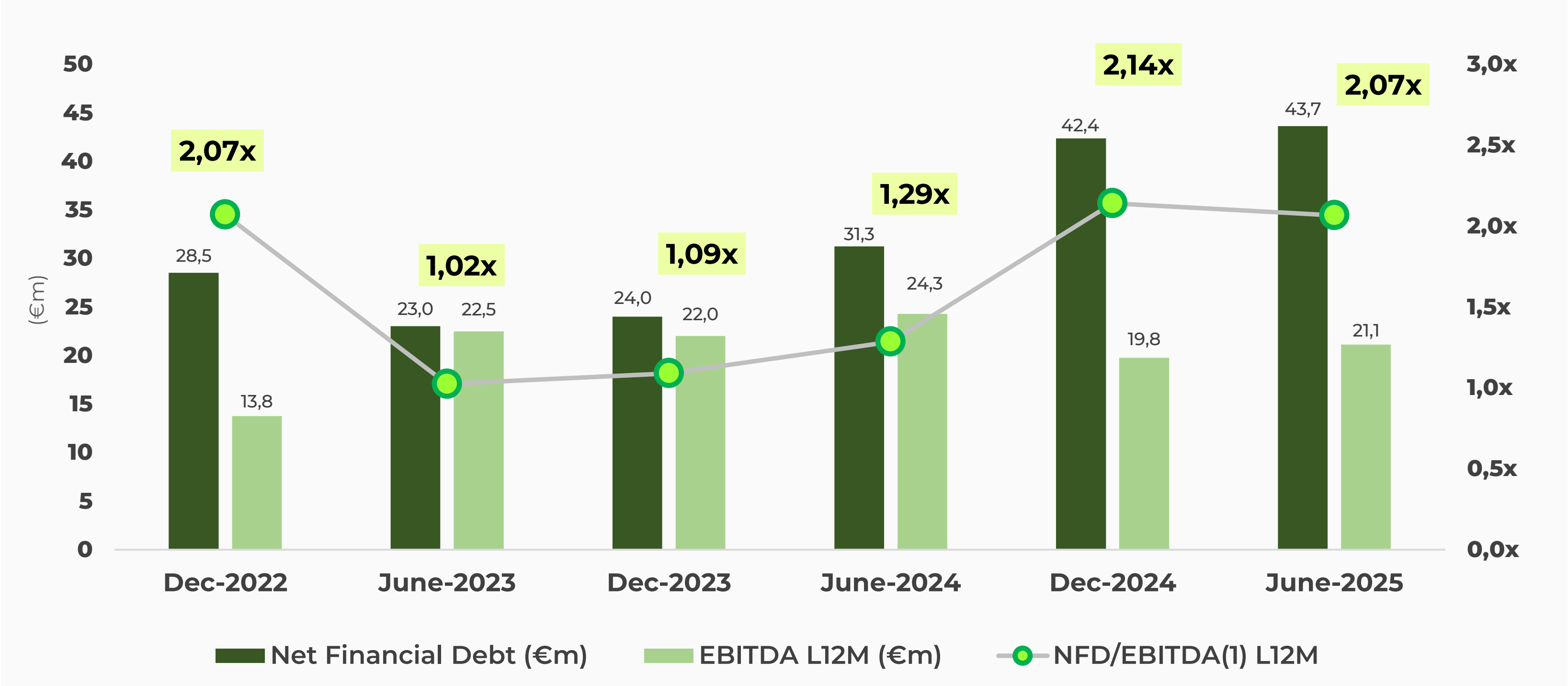
GROWTH WITH FINANCIAL DISCIPLINE



(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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2H 2025: GREATER SCALE, HIGHER PROFITABILITY

I

Revenues of €98m in 1H 2025, **in line with the business plan and on track to achieve the full-year target,** with a **forecast of €150m in 2H 2025**, driven by **second-half seasonality**, the new consolidation of **NF Media, Matpro, Pretopay**… and the incremental revenue from **RBE** contract.

II

- In the **Media** division, significantly higher growth is expected compared to the first half, driven by increased advertising investment from the current client portfolio, the signing of new contracts, and the contribution of newly integrated assets previously mentioned.
- In **Content**, a much better second half is anticipated compared to 2H 2024 (EBITDA €2.7m).
- The **Network** division will benefit from the strong audience performance of the national TV channel Squirrel, which will translate into higher revenues and profitability.
- The **TMT** division is expected to significantly increase its organic and inorganic activity (through the integration of Pretopay), which will result in strong business and profitability figures (positive EBITDA).

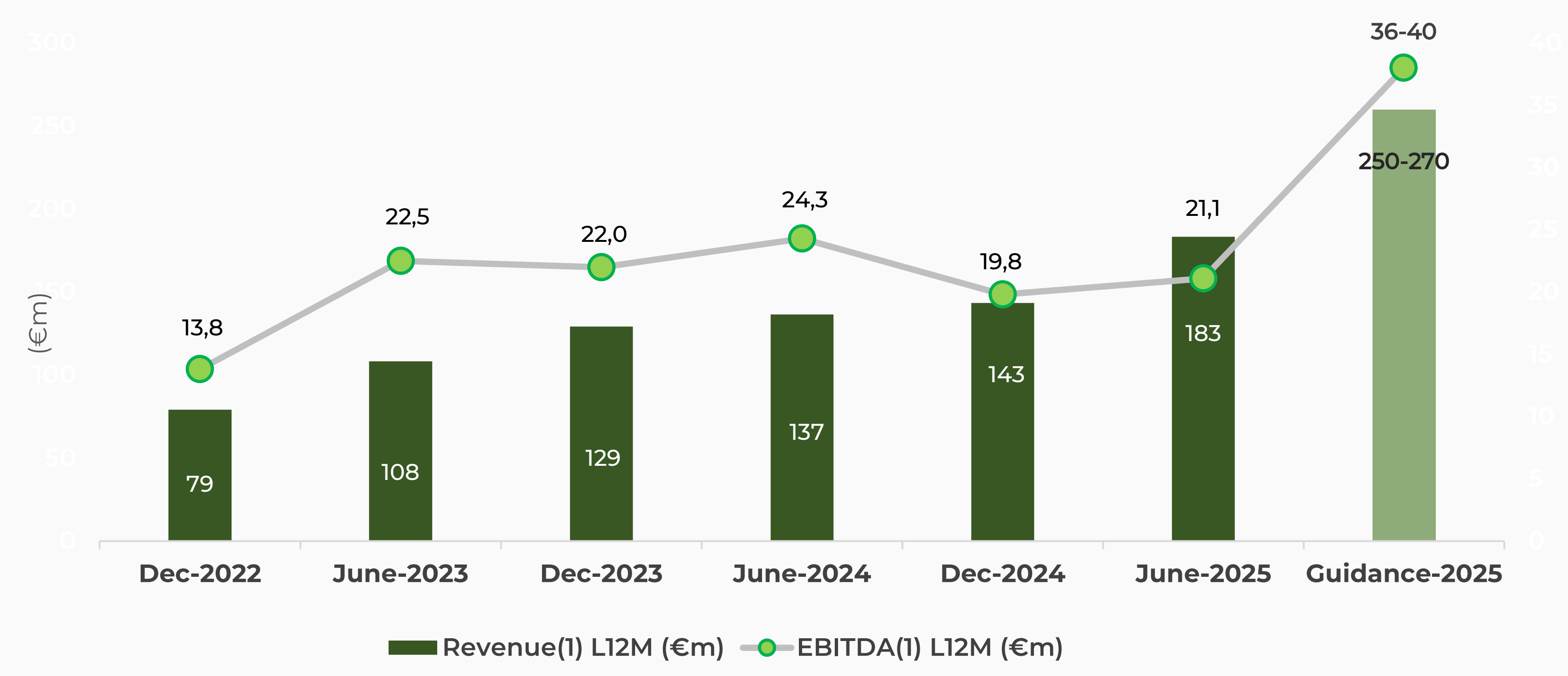
III

The company forecasts that by **year-end 2025, financial leverage** (Net Financial Debt/EBITDA) **will be significantly lower than the current level and the 2024 year-end figure (2.1x).**

IV

Squirrel's management team is currently **working on new asset integration deals which, if executed, would be carried out through payment in Squirrel shares at a minimum valuation of €3.20/share.**

ON TRACK TOWARDS 2025 TARGETS



(1): Financial Data corresponding to the Last Twelve Months of activity

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.

CORPORATE AGENDA

EVENT	DAY	STATUS
EGM (Extraordinary General Meeting)	24 September 2025	Confirmed
S&M CAPS CONFERENCE (Paris)	1 October 2025	Preliminary
FORO LATIBEX	18-19 November 2025	Preliminary
FULL-YEAR 2025 RESULTS	26 February 2026	Preliminary

BALANCE SHEET

(€m)	June 2024	%	June 2025	%	Change
NON-CURRENT ASSETS	**121.20**	**73.2%**	**159.30**	**66.8%**	**31.4%**
Fixed assets	3.11	1.9%	3.28	1.4%	5.5%
Goodwill	11.55	7.0%	31.07	13.0%	169.1%
Other non-fixed assets	88.55	53.5%	103.93	43.6%	17.4%
Other non-current assets	11.12	6.7%	12.30	5.2%	10.6%
Tax assets	6.87	4.2%	8.72	3.7%	26.9%
CURRENT ASSETS	**44.31**	**26.8%**	**79.06**	**33.2%**	**78.4%**
Inventories	1.20	0.7%	3.62	1.5%	201.0%
Debtors	34.40	20.8%	59.03	24.8%	71.6%
Other financial assets	2.05	1.2%	2.28	1.0%	10.9%
Other current assets	2.47	1.5%	1.93	0.8%	-21.9%
Cash & Cash Equivalents	4.19	2.5%	12.20	5.1%	191.4%
TOTAL ASSETS	**165.51**	**100.0%**	**238.36**	**100.0%**	**44.0%**
TOTAL EQUITY	**71.39**	**43.1%**	**74.84**	**31.4%**	**4.8%**
Equity and reserves	56.26	34.0%	59.17	24.8%	5.2%
Results from parent company	7.30	4.4%	5.95	2.5%	-18.5%
Minority interests	7.83	4.7%	9.72	4.1%	24.1%
NON-CURRENT LIABILITIES	**32.01**	**19.3%**	**62.76**	**26.3%**	**96.1%**
Long-Term provisions	3.37	2.0%	3.54	1.5%	5.0%
Long-Term debts with credit institutions	14.85	9.0%	40.78	17.1%	174.6%
Bonds & other negotiable securities	5.10	3.1%	5.10	2.1%	0.0%
Long-Term debt with group companies	0.04	0.0%	0.07	0.0%	78.3%
Other Long-Term financial liabilities	5.14	3.1%	9.83	4.1%	91.1%
Deferred tax payment liabilities	3.50	2.1%	3.44	1.4%	-1.7%
CURRENT LIABILITIES	**62.11**	**37.5%**	**100.76**	**42.3%**	**62.2%**
Short-Term provisions	0.52	0.3%	0.20	0.1%	-61.7%
Short-Term debt with credit institutions	15.48	9.4%	9.97	4.2%	-35.6%
Other Short-Term financial liabilities	1.70	1.0%	2.10	0.9%	23.2%
Trade receivables	41.36	25.0%	82.6	34.5%	98.9%
Short-Term debt with group companies	0.37	0.2%	0.36	0.1%	-3.4%
Other current liabilities	2.69	1.6%	5.88	2.5%	118.6%
TOTAL EQUITY & LIABILITIES	**165.51**	**100.0%**	**238.36**	**100.0%**	**44.0%**

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ALTERNATIVE PERFORMANCE MEASURES

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 (€97.83m) + Other income (€0.15m) - Costs of sales(€70.43m) - Personnel expenses (€8.72m) - Other operating income/costs (€5.13m) **= EBITDA (€13.70m)**
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 (€9.97m) + Bonds & Debentures (€5.10m) + Short-Term debt with credit institutions (€40.78m) - Cash & Cash equivalents (€12.20m) **= Net Financial Debt (€43.66m)**
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(€5.95m) / Average number of outstanding shares (90,668,819) **= Earnings Per Share (€0.0656)**

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