18 NOVEMBER 2026

squirrel

# NINE MONTHS 2026
# RESULTS PRESENTATION

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# 9M 2026: STRONG GROWTH, HIGHER MARGINS

- Revenue: +29% to €206m
- EBITDA +41% to €22.1m, margin up 95 bps to 10.7%
- Profit Before Tax: +73% to €10.6m
- MEDIA: Revenue +39%, EBITDA +84%
- CONTENT: €10m revenue, €4m EBITDA in Q3 2026
- Net Debt of €63m, 2,1x leverage ratio

# OPERATIONAL PROGRESS AND BUSINESS IMPACTS

- **ASSET INTEGRATION –**
  Squirrel completed the integration of ADSPLANNING and increased its stake in BF Distribución from 51% to 86% (an increase of 35 percentage points)

- **NEW MARF BOND ISSUE: €10M WITH AN 18-MONTH MATURITY –**
  In September, Squirrel issued €10m of 18-month bonds, bringing the total amount issued under its MARF programme to €21.1m.

- **ADJUSTMENT TO THE PUBLIESPAÑA/MEDIASET AGREEMENT –**
  The advertising sales agreement with Publiespaña became operational in late Q2 2026 due to circumstances outside Squirrel's responsibility. Contractual adjustments are being finalised to reflect the shorter period of application in 2026

- **SIGNIFICANT ELECTION IMPACT IN THE KEY QUARTER –**
  The announcement of an early general election is significantly affecting Media and Network activity in Spain, with numerous campaign postponements, reductions and reschedulings by both public- and private-sector advertisers

# MEDIA DRIVES GROWTH PROFITABILITY

## REVENUE AND EBITDA BY DIVISION

| (€m) | 9M 2025 | % | 9M 2026 | % | Change |
|---|---|---|---|---|---|
| **Revenue** | **159.86** | **100.0%** | **205.61** | **100.0%** | **28.6%** |
| ▪ Media | 115.27 | 72.1% | 160.32 | 78.0% | 39.1% |
| ▪ Content | 25.16 | 15.7% | 25.98 | 12.6% | 3.3% |
| ▪ Network | 19.43 | 12.2% | 19.31 | 9.4% | -0.6% |
| **EBITDA** | **15.67** | **9.8%** | **22.10** | **10.7%** | **41.1%** |
| ▪ Media | 7.73 | 6.7% | 14.25 | 8.9% | 84.3% |
| ▪ Content | 8.42 | 33.5% | 8.53 | 32.8% | 1.3% |
| ▪ Network | -0.24 | -1.2% | 0.52 | 2.7% | - |
| *Overheads* | *-0.25* | *-0.2%* | *-1.20* | *-0.6%* | *384%* |

- **MEDIA**: maintains strong growth and a significant contribution, accounting for 78% of revenue
- **CONTENT**: substantial investment in Q1 2026 is translating into growing revenue and EBITDA, with approximately €10m and €4m, respectively, generated in Q3 2026.
- **NETWORK**: recorded negative EBITDA in Q3, although positive EBITDA is expected for FY 2026

# STRONG EBITDA GROWTH WITH STABLE MARGINS

## P&L ACCOUNTS

| | (€m) | 9M 2025 | % | 9M 2026 | % | Change |
|---|---|---|---|---|---|---|
| 1 | **Revenue** | **159.84** | **100.0%** | **205.61** | **100.0%** | **28.6%** |
| | Cost of sales | -124.64 | -78.0% | -157.65 | -76.7% | 26.5% |
| | Personnel expenses | -13.74 | -8.6% | -17.94 | -8.7% | 30.5% |
| | Other operational expenses | -5.81 | -3.6% | -7.93 | -3.9% | 36.5% |
| | **EBITDA** | **15.65** | **9.8%** | **22.10** | **10.7%** | **41.2%** |
| 2 | Consumption of audiovisual rights | -5.22 | -3.3% | -6.56 | -3.2% | 25.6% |
| | D&A | -2.01 | -1.3% | -3.79 | -1.8% | 88.9% |
| | Impairment & Other revenues/costs | 0.02 | 0.0% | -0.19 | -0.1% | - |
| | **EBIT** | **8.44** | **5.3%** | **11.56** | **5.6%** | **37.0%** |
| 3 | Net financial result | -2.13 | -1.3% | -0.65 | -0.3% | -69.5% |
| | FX differences and other | -0.17 | -0.1% | -0.30 | -0.1% | 76.0% |
| | **EARNINGS BEFORE TAXES** | **6.14** | **3.8%** | **10.62** | **5.2%** | **72.9%** |

**1.-** STRONG REVENUE GROWTH DRIVEN BY THE MEDIA DIVISION

**2.-** DEPRECIATION AND AMORTISATION INCREASED BY 89%, REFLECTING THE ADDITION OF NEW ASSETS TO THE CONSOLIDATION PERIMETER.

**3.-** €2.8M OF NON-CASH FINANCIAL INCOME FROM MARKETABLE SECURITIES, ARISING FROM ASSET INTEGRATION TRANSACTIONS INVOLVING SHARES.

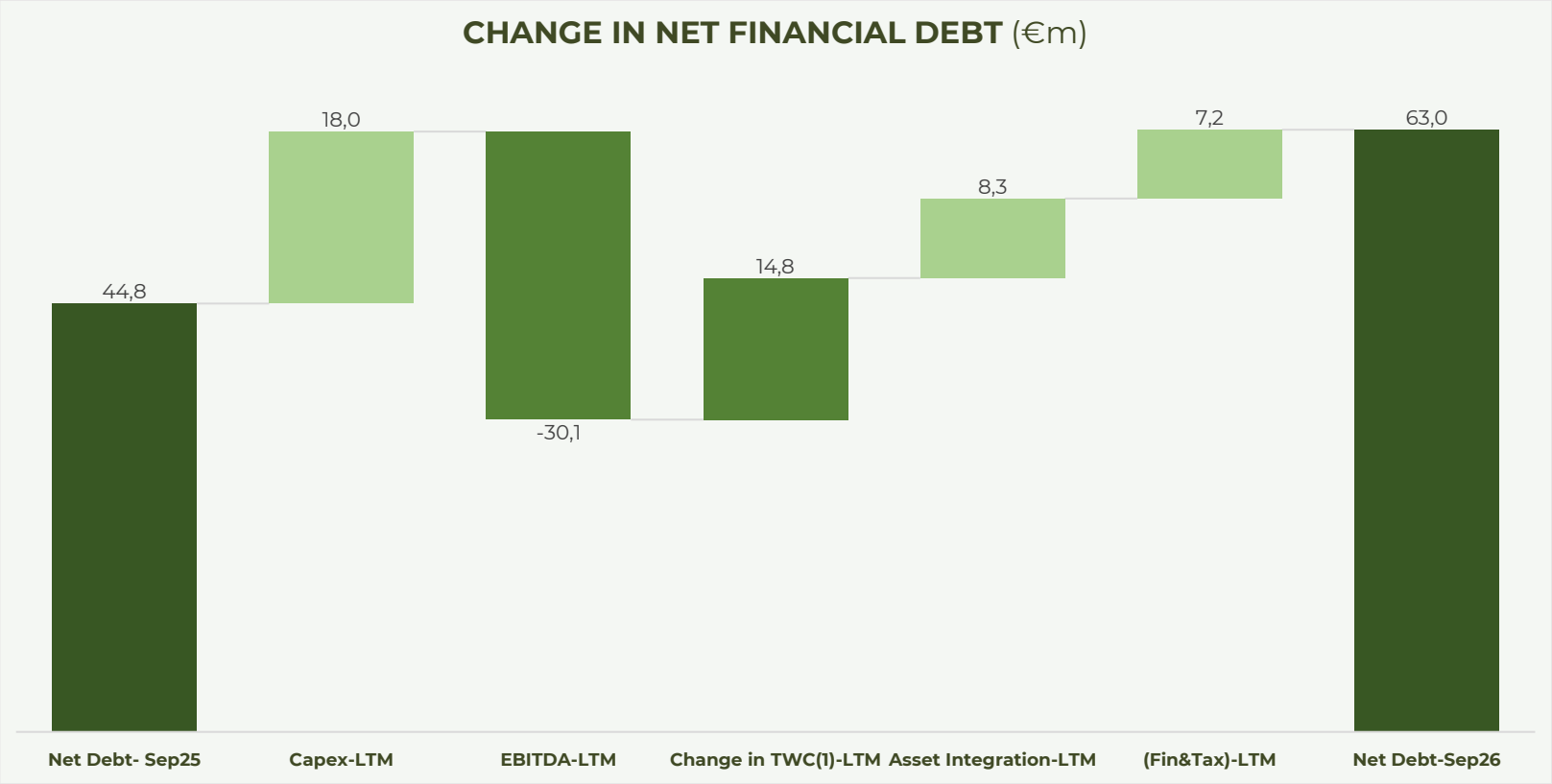
# EQUITY REACHES €90M

## BALANCE SHEET

| (€m) | DEC-2023 | DEC-2024 | DEC-2025 | SEP-2026 |
|---|---|---|---|---|
| **TOTAL ASSETS** | **173.6** | **210.7** | **258.3** | **276.8** |
| Non-Current Assets | 123.1 | 156.6 | 161.9 | 175.8 |
| Current Assets | 50.5 | 54.1 | 96.4 | 101.0 |
| *o/w Cash & Cash Equivalents* | *14.7* | *9.6* | *12.1* | *9.7* |
| **EQUITY & LIABILITIES** | **173.6** | **210.7** | **258.3** | **276.8** |
| Equity | 65.3 | 72.2 | 76.2 | 90.4 |
| Non-Current Liabilities | 34.2 | 53.7 | 44.7 | 82.6 |
| *o/w Financial Debt & Bonds* | *20.8* | *38.5* | *25.8* | *65.9* |
| Current Liabilities | 74.1 | 84.8 | 133.3 | 103.8 |
| *o/w Financial Debt & Bonds* | *17.9* | *13.5* | *22.6* | *6.8* |
| **Net Financial Debt** | **24.0** | **42.4** | **36.3** | **63.0** |
| Capex | 20.8 | 25.0 | 6.1 | 17.0 |

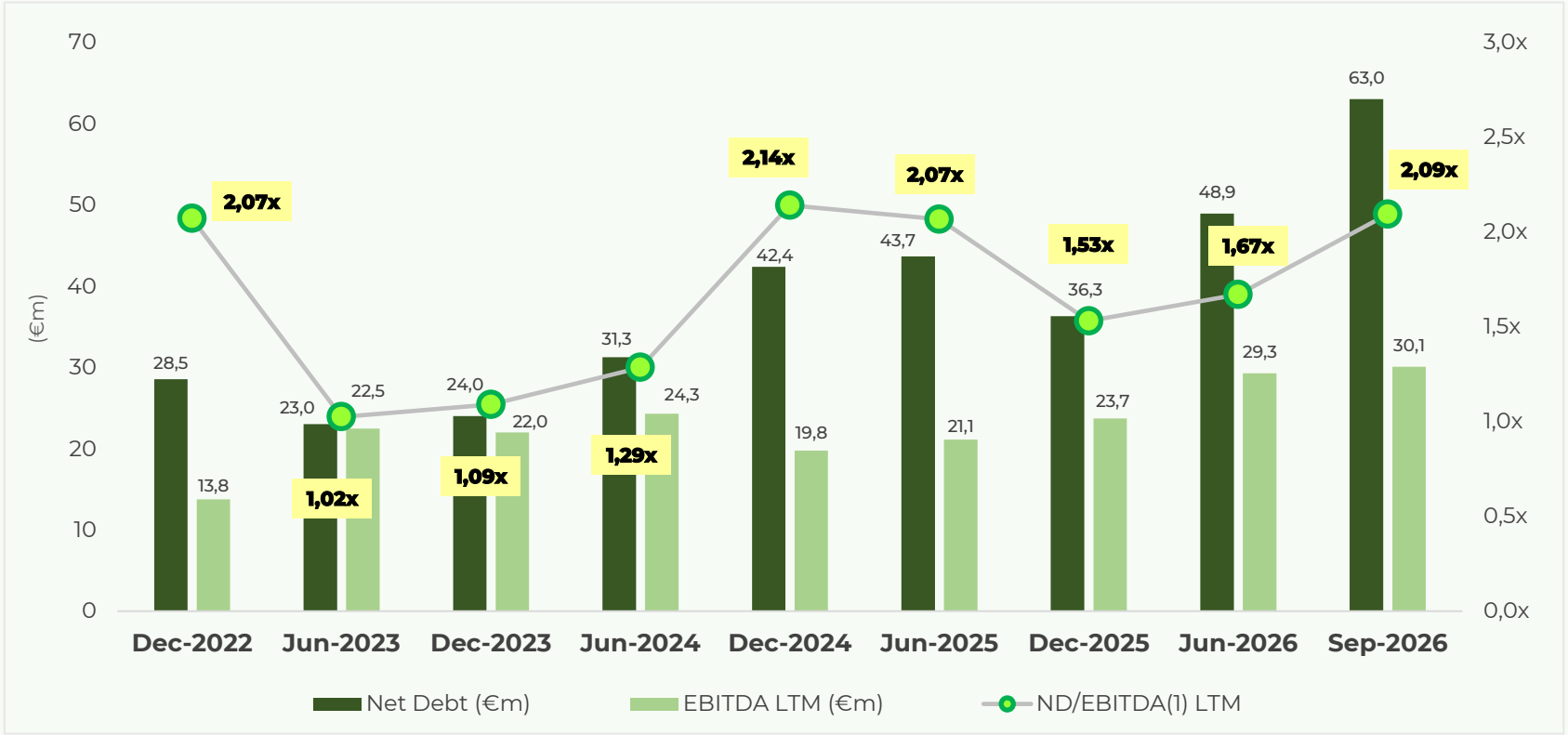
- Equity up 14% year-on-year to €90m
- Net debt of €63m, compared with €45m in September 2025
- Cumulative investment of €17m in the first nine months of 2026

# INVESTMENT AND WORKING CAPITAL DRIVE NET DEBT




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

# FINANCIAL LEVERAGE AT 2,1x



# 2026 GUIDANCE REVISION

## CONSOLIDATED RESULTS

| (€m) | 2025A | Previous 2026E | Revised 2026E |
|---|---|---|---|
| **REVENUE**<br>*Year on Year growth* | **244**<br>*70%* | **320 - 350**<br>*31% - 43%* | **280 – 300**<br>*15% - 23%* |
| **EBITDA**<br>*EBITDA margin* | **24**<br>*9.7%* | **40 – 45**<br>*10.9% - 14.1%* | **28 – 30**<br>*10.0% - 11.1%* |

## TEMPORARY FACTORS AFFECTING THE 2026 FINANCIAL YEAR

- ✓ **M&A**: delays in execution and lower contributions from planned transactions
- ✓ **Election Impact**: unanticipated disruption to public/private advertising campaigns during the key Q4
- ✓ **Network:** delayed implementation and adjustment of the agreement's terms for 2026
- ✓ **Consolidation**: lower contributions from LatAm subsidiaries due to corporate formalisation timelines
- ✓ **Non-Recurring Costs**: simplification of corporate structures

**REVISED GUIDANCE MAINTAINS STRONG REVENUE AND EBITDA GROWTH VS 2025**

# 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

# CORPORATE CALENDAR

| EVENT | DATE | STATUS |
|---|---|---|
| 9M 2026 Results Presentation | Wednesday, 18 November 2026 | Confirmed |
| Unboxing Event Squirrel | Thursday, 26 November 2026 | Confirmed |
| Full Year 2026 Results Presentation | Tuesday, 23 February 2027 | Preliminary |

# BALANCE SHEET

| (€m) | Sep 2025 | % | Sep 2026 | % | Change |
|---|---|---|---|---|---|
| **NON CURRENT ASSETS** | **169.90** | **68.8%** | **175.78** | **63.5%** | **3.5%** |
| Fixed assets | 2.94 | 1.2% | 4.05 | 1.5% | 37.8% |
| Goodwill | 31.48 | 12.7% | 25.18 | 9.1% | -20.0% |
| Other non-fixed assets | 109.88 | 44.5% | 131.22 | 47.4% | 19.4% |
| Other non-current assets | 16.88 | 6.8% | 7.23 | 2.6% | -57.1% |
| Tax assets | 8.73 | 3.5% | 8.09 | 2.9% | -7.3% |
| **CURRENT ASSETS** | **77.13** | **31.2%** | **100.98** | **36.5%** | **30.9%** |
| Inventories | 0.80 | 0.3% | 1.03 | 0.4% | 28.0% |
| Debtors | 61.62 | 24.9% | 82.64 | 29.9% | 34.1% |
| Other financial assets | 2.05 | 0.8% | 3.08 | 1.1% | 50.7% |
| Other current assets | 3.17 | 1.3% | 4.56 | 1.6% | 43.7% |
| Cash & Cash Equivalents | 9.49 | 3.8% | 9.66 | 3.5% | 1.9% |
| **TOTAL ASSETS** | **247.03** | **100.0%** | **276.76** | **100.0%** | **12.0%** |
| | | | | | |
| **TOTAL EQUITY** | **79.42** | **32.1%** | **90.36** | **32.6%** | **13.8%** |
| Equity and reserves | 68.02 | 27.5% | 73.84 | 26.7% | 8.6% |
| Net attributable profit | 3.53 | 1.4% | 8.18 | 3.0% | 131.6% |
| Minority interests | 7.87 | 3.2% | 8.34 | 3.0% | 6.0% |
| **NON CURRENT LIABILITIES** | **58.10** | **23.5%** | **82.60** | **29.8%** | **42.2%** |
| Long-Term provisions | 3.54 | 1.4% | 3.64 | 1.3% | 2.9% |
| Long-Term debts with credit institutions | 40.18 | 16.3% | 44.76 | 16.2% | 11.4% |
| Bonds & Other negotiable securities | 0.00 | 0.0% | 21.10 | 7.6% | - |
| Long-Term debt with group companies | 0.43 | 0.2% | 0.37 | 0.1% | -13.8% |
| Other Long-Term financial liabilities | 10.51 | 4.3% | 7.79 | 2.8% | -25.9% |
| Deferred tax payment liabilities | 3.44 | 1.4% | 4.94 | 1.8% | 43.3% |
| **CURRENT LIABILITIES** | **109.51** | **44.3%** | **103.81** | **37.5%** | **-5.2%** |
| Short-Term provisions | 0.20 | 0.1% | 0.22 | 0.1% | 13.2% |
| Short-Term debt with credit institutions | 9.02 | 3.6% | 6.84 | 2.5% | -24.2% |
| Bonds & Other negotiable securities | 5.10 | 2.1% | 0.00 | 0.0% | - |
| Other Short-Term financial liabilities | 5.58 | 2.3% | 0.73 | 0.3% | -86.9% |
| Trade receivables | 83.33 | 33.7% | 89.79 | 32.4% | 7.7% |
| Short-Term debt with group companies | 0.57 | 0.2% | 0.52 | 0.2% | -8.1% |
| Other current liabilities | 5.72 | 2.3% | 5.70 | 2.1% | -0.4% |
| **TOTAL EQUITY & LIABILITIES** | **247.03** | **100.0%** | **276.76** | **100.0%** | **12.0%** |

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