



In Madrid, on 22 May 2026

Communication to the Spanish Securities Market Commission (CNMV) of

Other Relevant Information

For the purposes set forth in Article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse, as well as in Articles 227 and 228 of the consolidated text of the Spanish Securities Market Act, approved by Royal Legislative Decree 6/2023 of 17 March, and other concordant provisions, Squirrel Media, S.A. communicates the following information:

EthiFinance Ratings confirms Squirrel's BBB- rating and maintains Positive outlook for the second consecutive year

EthiFinance Ratings has confirmed Squirrel's BBB- corporate credit rating and maintained its Positive outlook for the second consecutive year as part of its annual review, reaffirming the company's investment grade status.

The agency highlights the company's favourable performance in recent years, supported by both organic and inorganic growth, the progressive strengthening of its competitive positioning, a sound financial structure, high capitalization levels and a solid liquidity profile, facilitating access to financing and debt markets.

EthiFinance also underlines Squirrel's ability to maintain controlled leverage levels in a context of strong expansion, supported by a moderate Net Debt/EBITDA ratio, adequate interest coverage and increasing generation of operating funds.

Furthermore, EthiFinance notes that in 2025 Squirrel achieved consolidated revenues of €244.6 million (+69.3% year-on-year), EBITDA of €23.7 million (+19.8%) and a record Funds From Operations (FFO) of €22.6 million (+25.0%), further strengthening its financial position while maintaining a solid capital structure.

According to EthiFinance Ratings:

"The achievement of the business plan targets, with particular focus on the Content segment, will be a necessary factor for a potential rating upgrade, as it would allow the consolidation of projected figures, strengthen operating cash generation and improve the Group's margins."

In this regard, the agency considers that effective execution of the strategic plan, realization of synergies arising from M&A transactions, sustained organic growth and the continuation of a conservative financial policy could translate into a future improvement in the company's credit profile. Among the positive factors identified for a potential rating upgrade are Net Debt/EBITDA levels below 1.5x, FFO/Net Debt above 50%, interest coverage above 10x and further strengthening of capitalization.

Additionally, EthiFinance positively assesses Squirrel's financing strategy, primarily based on corporate transactions financed through capital increases and share swaps, contributing to the progressive strengthening of shareholders' equity and the improvement of the company's financial structure.

EthiFinance Ratings operates as a credit rating agency registered and supervised by the European Securities and Markets Authority (ESMA) since October 2012, as well as an External Credit Assessment Institution (ECAI). Its ratings are recognized by the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA).

Squirrel Media, S.A.