

squirrel

FIRST QUARTER 2026 RESULTS PRESENTATION

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Q1 2026: STRONG GROWTH AND SOLID PROGRESS TOWARDS 2026 TARGETS

- **Q1 2026 REVENUE:** +62%, reaching **€68m**
- **Q1 2026 EBITDA:** +33%, reaching **€11.5m**
- **Q1 2026 EBITDA:** equivalent to **29% of the minimum target** established in the 2026 Business Plan
- **MEDIA** division: REVENUE **+109%**, EBITDA **+90%**
- **Net Debt of €35m**, with a **ND/LTM EBITDA ratio of 1.32x**

OPERATIONAL EXECUTION AND INORGANIC GROWTH

▪ **STRONG SUSTAINED GROWTH –**

In Q1 2026, Squirrel achieved 62% revenue growth, reaching €68m, driven by the Media vertical, whose revenue increased by 109%, to €50m.

▪ **VALUE CREATION THROUGH M&A –**

Squirrel announced two new acquisitions in Media and Content. In 2025, the newly acquired companies generated combined revenue close to €30m and EBITDA of €5m.

▪ **2026–27 BUSINESS PLAN SUPPORTING GROWTH -**

On April 28, Squirrel presented the Update to its 2026–27 Business Plan, establishing targets implying a 2025–27 CAGR of 30%–33% in revenue and 47%–58% in EBITDA.

MEDIA ACCELERATES EXPANSION WHILE NETWORK SIGNIFICANTLY IMPROVES PROFITABILITY

(€m)	Q1 2025	%	Q1 2026	%	Change
NET REVENUE	41.98	100.0%	67.59	100.0%	61.0%
▪ Media	23.92	57.0%	50.00	74.0%	109%
▪ Content	11.73	27.9%	9.48	14.0%	-19.2%
▪ Network	6.33	15.1%	8.11	12.0%	28.1%
EBITDA	8.67	20.7%	11.50	17.0%	32.6%
▪ Media	3.07	12.9%	5.84	11.7%	89.9%
▪ Content	6.47	55.2%	3.55	37.4%	-45.1%
▪ Network	0.14	2.2%	2.44	30.1%	-
<i>Overheads</i>	<i>-1.01</i>	<i>-2.4%</i>	<i>-0.33</i>	<i>-0.5%</i>	<i>-67.2%</i>

- **MEDIA:** consolidates its position, accounting for 74% of total revenue
- **CONTENT:** activity normalizes following the demanding comparison base of Q1 2025
- **NETWORK:** profitability improves significantly following the agreement with Mediaset

GREATER SCALE WHILE MAINTAINING STRONG OPERATING PROFITABILITY

P&L ACCOUNTS

	(€m)	Q1 2025	%	Q1 2026	%	Change
1 NET REVENUE		41.98	100.0%	67.59	100%	61.0%
2 Cost of sales		-24.83	-59.2%	-48.04	-71.1%	93.5%
Personnel expenses		-4.42	-10.5%	-5.20	-7.7%	17.6%
3 Other operational expenses		-4.05	-9.7%	-2.85	-4.2%	-29.6%
EBITDA		8.68	20.7%	11.50	17.0%	32.5%
Consumption of audio-visual rights		-1.88	-4.5%	-2.71	-4.0%	44.3%
D&A		-0.39	-0.9%	-0.47	-0.7%	21.0%
Impairment & Other revenues/costs		0.12	0.3%	0.10	0.1%	-19.2%
EBIT		6.53	15.5%	8.41	12.4%	28.9%
4 Financial result		-0.54	-1.3%	-0.45	-0.7%	-16.9%
EARNINGS BEFORE TAXES		5.98	14.3%	7.96	11.8%	33.0%

1.- Strong revenue growth driven by the performance of the Media division.

2.- Increase in operating costs due to the integration of recent acquisitions

3.- Lower relative weight of fixed costs supported by operating leverage

4.- Declining financial costs resulting from a lower average debt balance

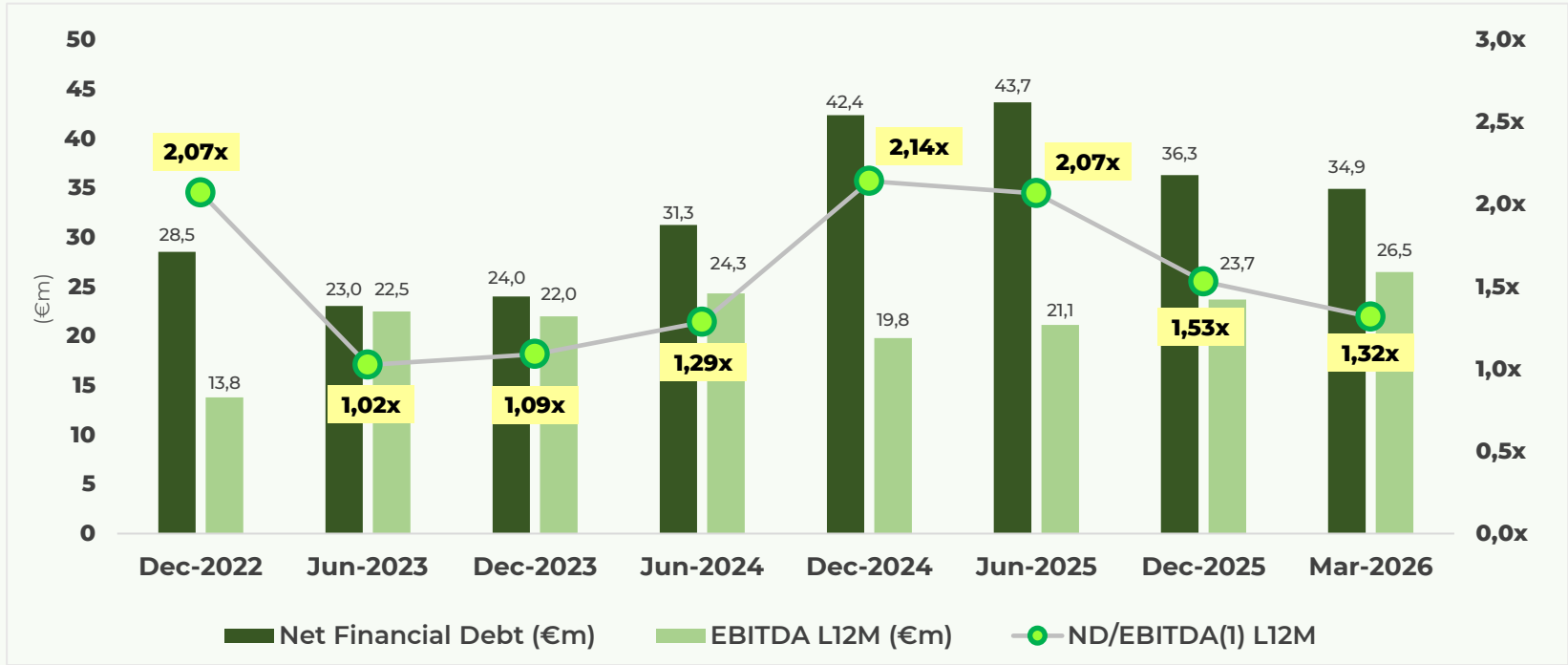
STRENGTHENED BALANCE SHEET TO SUPPORT GROWTH

BALANCE SHEET

(€m)	Dec-2023	Dec-2024	Dec-2025	Mar-2026
TOTAL ASSETS	173.6	210.7	258.3	254.4
Non-Current Assets	123.1	156.6	161.9	158.4
Current Assets	50.5	54.1	96.4	96.0
<i>o/w Cash & Cash Equivalents</i>	<i>14.7</i>	<i>9.6</i>	<i>12.1</i>	<i>7.0</i>
EQUITY & LIABILITIES	173.6	210.7	258.3	254.4
Equity	65.3	72.2	76.2	82.6
Non-Current Liabilities	34.2	53.7	44.7	43.8
<i>o/w Financial Debt & Bonds</i>	<i>20.8</i>	<i>38.5</i>	<i>25.8</i>	<i>25.1</i>
Current Liabilities	74.1	84.8	133.3	128.1
<i>o/w Financial Debt & Bonds</i>	<i>17.9</i>	<i>13.5</i>	<i>22.6</i>	<i>16.8</i>
Net Financial Debt	24.0	42.4	36.3	34.9
Capex	20.8	25.0	6.1	3.1

- Equity increased by 8%, reaching €83m
- Net financial debt remained stable (€35m vs €36m in December 2025)
- Liquidity allocated to investment and growth initiatives

CONTROLLED LEVERAGE WITH CAPACITY TO FINANCE GROWTH



- Net Debt / EBITDA ratio remains at moderate levels despite increased investment
- Non-financial working capital stood at €18m, €10m lower than at year-end 2025

NEW FINANCIAL STRUCTURE TO ACCELERATE INVESTMENT AND GROWTH

- **€22.5m SYNDICATED LOAN WITH A 6-YEAR MATURITY –**

On April 7, Squirrel strengthened its financial structure through a €22.5m syndicated loan, supporting investment in premium audiovisual content while enabling the early repayment of €5.1m of the MARF bond maturing in November 2026.

The six-year facility strengthens Squirrel's balance sheet, optimizes its financing structure and enhances its long-term growth capacity.

- **NEW MARF PROGRAMME INCORPORATED –**

On May 14, Squirrel launched a new sustainability-linked bond programme on MARF, with an initial amount of up to €22.5m and a one-year term

2026–27 PLAN TARGETS: VISIBLE GROWTH AND MARGIN EXPANSION

PRO-FORMA FIGURES

(€m)	2025A	2026PF	2027PF	CAGR ¹ 2025-27
NET REVENUE	306	370	470	24%
EBITDA <i>EBITDA margin (%)</i>	32 10.4%	51 13.7%	66 14.0%	44%

CONSOLIDATED FIGURES

(€m)	2025A	2026E	2027E	CAGR ¹ 2025-27
NET REVENUE <i>Change (%)</i>	244 70%	320 - 350 31% - 43%	410 - 430 17% - 34%	30% - 33%
EBITDA <i>EBITDA margin (%)</i>	24 9.7%	40 - 45 10.9% - 14.1%	52 - 60 12.1% - 14.6%	47% - 58%

- The 2027 target range implies more than doubling 2025 EBITDA

(1) CAGR: Compound Annual Growth 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

CORPORATE CALENDAR

EVENT	DATE	STATUS
BME MedCap (Madrid Stock Exchange)	Tuesday, 26 May 2026	Confirmed
Annual General Shareholder's Meeting	Second half of June 2026	Preliminary
H1 2026 Results Presentation	Tuesday, 15 September 2026	Preliminary
9M 2026 Results Presentation	Wednesday, 18 November 2026	Preliminary
Full-Year 2026 Results Presentation	Tuesday, 23 February 2027	Preliminary

BALANCE SHEET

(€m)	Dec 2025	%	March 2026	%	Change
NON CURRENT ASSETS	161.95	62.7%	158.39	62.3%	-2.2%
Fixed assets	5.65	2.2%	3.70	1.5%	-34.5%
Goodwill	20.62	8.0%	20.62	8.1%	0.0%
Other non-fixed assets	112.74	43.6%	112.21	44.1%	-0.5%
Other non-current assets	15.07	5.8%	13.98	5.5%	-7.2%
Tax assets	7.88	3.1%	7.88	3.1%	0.0%
CURRENT ASSETS	96.38	37.3%	96.01	37.7%	-0.4%
Inventories	1.79	0.7%	2.16	0.9%	21.1%
Debtors	74.55	28.9%	82.64	32.5%	10.9%
Other financial assets	1.63	0.6%	1.35	0.5%	-17.6%
Other current assets	6.33	2.4%	2.86	1.1%	-54.8%
Cash & Cash Equivalents	12.09	4.7%	7.00	2.7%	-42.1%
TOTAL ASSETS	258.34	100.0%	254.40	100.0%	-1.5%
TOTAL EQUITY	76.18	29.5%	82.57	32.5%	8.4%
Equity and reserves	65.92	25.5%	63.08	24.8%	-4.3%
Net attributable profit	2.21	0.9%	7.03	2.8%	217.5%
Minority interests	8.05	3.1%	12.46	4.9%	54.7%
NON CURRENT LIABILITIES	44.69	17.3%	43.76	17.2%	-2.1%
Long-Term provisions	3.64	1.4%	3.64	1.4%	0.0%
Long-Term debts with credit institutions	25.78	10.0%	25.06	9.9%	-2.8%
Bonds & Other negotiable securities	0.00	0.0%	0.00	0.0%	-
Long-Term debt with group companies	0.35	0.1%	0.38	0.1%	7.1%
Other Long-Term financial liabilities	9.75	3.8%	8.74	3.4%	-10.3%
Deferred tax payment liabilities	5.17	2.0%	5.94	2.3%	14.9%
CURRENT LIABILITIES	137.47	53.2%	128.07	50.3%	-6.8%
Short-Term provisions	0.14	0.1%	0.13	0.0%	-13.2%
Short-Term debt with credit institutions	22.59	8.7%	11.76	4.6%	-47.9%
Bonds & Other negotiable securities	0.00	0.0%	5.10	2.0%	-
Other Short-Term financial liabilities	5.55	2.1%	1.53	0.6%	-72.4%
Trade receivables	104.15	40.3%	103.10	40.5%	-1.0%
Short-Term debt with group companies	0.52	0.2%	0.48	0.2%	-7.6%
Other current liabilities	4.51	1.7%	5.97	2.3%	32.5%
TOTAL EQUITY & LIABILITIES	258.34	100.0%	254.40	100.0%	-1.5%

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