In Madrid, on 18 November 2026

Communication to the Spanish Securities Market Commission (CNMV) of

Other Relevant Information

Pursuant to Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and Articles 226 and 228 of Spanish Law 6/2023 of 17 March on Securities Markets and Investment Services, Squirrel Media, S.A. (hereinafter, "Squirrel" or the "Company") hereby discloses the following information:

Squirrel revises down its consolidated revenue and EBITDA guidance for 2026

Squirrel today announced its results for the first nine months of 2026, reporting consolidated revenue of €206 million, up 29% on the same period of the previous year, and EBITDA of €22.1 million, up 41%, with an EBITDA margin of 10.7%.

Following a review of these results and the trading outlook for the fourth quarter, the Company has updated its full-year estimates. Despite the growth achieved to date, the combined effect of the factors described below will prevent the Company from meeting its previously announced annual targets.

Accordingly, Squirrel establishes the following ranges as its revised central scenario for 2026, replacing its previous guidance:

(Euro million)	**Previous 2026 guidance**	**Revised 2026 guidance**
Revenue	320 – 350	280 – 300
EBITDA	40 – 45	27 – 30

Following this revision, the new guidance implies year-on-year growth of between 15% and 23% in revenue and between 18% and 27% in EBITDA, maintaining growth in both measures.

The update reflects the combined effect of the following factors:

1. Lower contribution from planned M&A transactions
Certain M&A transactions included in the initial forecasts have experienced execution delays. Consequently, the anticipated revenue and EBITDA contributions from these transactions will either not be included in the 2026 consolidated results or will be lower than initially estimated.

2. Material impact of the election announcement on advertising expenditure
The announcement of an early general election constitutes an unexpected development that could not have been anticipated when the 2026 guidance was prepared and whose impact was not included in those forecasts.

The electoral environment is significantly affecting the Spanish advertising market and, in particular, Squirrel's Media and Network divisions. The Company has observed numerous campaign postponements, reductions and reschedulings by both public- and private-sector advertisers.

Its coincidence with the fourth quarter, the busiest advertising period of the year, amplifies the impact on both divisions' annual revenue and EBITDA. In addition, the seasonal nature of these campaigns limits the scope to recover deferred advertising expenditure before year-end.

3. Delayed implementation and adjustment of the agreement with Publiespaña, part of the Mediaset group
The advertising sales agreement with Publiespaña, part of the Mediaset group, became operational in late Q2 2026, later than initially anticipated, due to regulatory, operational and commercial circumstances outside Squirrel's responsibility.

The shorter period of effective operation has limited the agreement's contribution to the Network division relative to initial estimates. Both parties are finalising an adjustment to the terms applicable to 2026 to reflect the conditions under which the business has operated. Its estimated effect is included in the revised guidance.

4. Lower-than-expected contribution from the consolidation scope
The initial forecasts assumed the full consolidation of certain businesses, which has ultimately not taken place as anticipated due to legal and corporate circumstances. These include the time required to incorporate companies and complete corporate formalities in certain jurisdictions, as well as the legal conditions necessary to exercise control over certain businesses in Latin America.

Consequently, these businesses' contribution to consolidated revenue and EBITDA for 2026 will be lower than originally estimated.

5. Exceptional corporate simplification costs
During 2026, Squirrel has incurred exceptional costs arising from the simplification of corporate structures associated with assets incorporated into the Group. Their impact on consolidated EBITDA is included in the revised ranges.

The factors described are temporary in nature, and their impact is confined to the 2026 financial year. The revision therefore reflects circumstances specific to the current year and does not imply a change in the Company's medium- and long-term growth prospects.

The revised guidance incorporates these effects and expected trading through year-end. It reflects the Company's current best estimate based on the information available and remains subject, among other variables, to trends in advertising expenditure and the final terms of the adjustment to the Publiespaña agreement.

Under the revised ranges, Squirrel expects to close 2026 with double-digit year-on-year growth in both consolidated revenue and EBITDA.

Squirrel Media, S.A.