

EQUITY - SPAIN

Sector: Media

Closing price: EUR 2.26 (11 Sep 2025)

Report date: 12 Sep 2025 (9:30h)

6m Results 2025

Independent Equity Research

6m Results 2025

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

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Squirrel Media (SQRL), is a Spanish group present throughout the value chain of the entertainment and media sector through its businesses of: (i) Advertising (52% of revenue), (ii) Content (production and distribution of audiovisual content; 23%), (iii) TMT services (5%) and (iv) Media (20%).

1H25 earnings: 11% EBITDA growth supported by Media. We maintain our estimates for 2025e.

Market Data

Market Cap (Mn EUR and USD)	204.9	240.3
EV (Mn EUR and USD) ⁽²⁾	263.1	308.6
Shares Outstanding (Mn)	90.7	
-12m (Max/Med/Min EUR)	2.96 / 1.87 / 1.21	
Daily Avg volume (-12m Mn EUR)	0.12	
Rotation ⁽³⁾	14.9	
Factset / Bloomberg	SQRL-ES / SQRL SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Squirrel Capital	85.0
Free Float	15.0

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	89.0	96.5	96.5	96.5
Total Revenues	144.5	289.6	333.6	360.1
Rec. EBITDA	19.8	38.8	45.4	50.0
% growth	-10.1	96.2	17.0	10.1
% Rec. EBITDA/Rev.	13.7	13.4	13.6	13.9
% Inc. EBITDA sector ⁽⁴⁾	1.2	-10.5	17.3	6.3
Net Profit	5.8	11.7	13.7	14.5
EPS (EUR)	0.06	0.12	0.14	0.15
% growth	-46.1	87.1	17.7	5.7
Ord. EPS (EUR)	0.04	0.12	0.14	0.15
% growth	-56.3	184.5	17.7	5.7
Rec. Free Cash Flow ⁽⁵⁾	-21.2	-7.7	-3.3	2.2
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	42.4	50.0	53.4	51.2
ND/Rec. EBITDA (x)	2.1	1.3	1.2	1.0
ROE (%)	9.9	17.6	17.4	15.6
ROCE (%) ⁽⁵⁾	11.7	15.7	15.2	14.1

Ratios & Multiples (x) ⁽⁶⁾

P/E	35.0	18.7	15.9	15.0
Ord. P/E	53.2	18.7	15.9	15.0
P/BV	3.4	2.8	2.4	2.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	1.82	0.91	0.79	0.73
EV/Rec. EBITDA	13.3	6.8	5.8	5.3
EV/EBIT	21.3	9.8	8.5	8.1
FCF Yield (%) ⁽⁵⁾	n.a.	n.a.	n.a.	1.1

REVENUE GROWS 69%, DRIVEN BY THE MEDIA DIVISION, WHICH QUADRUPLED ITS REVENUE WITH 14% ORGANIC GROWTH.

The most significant division in terms of revenue, Media (69% of total revenue), reported a 306% increase in revenue due to the consolidation of the IKI acquisition and 14% organic growth. The Content vertical experienced a 21% drop in revenue in 1H25 due to releasing three fewer films (4 vs. 7 in 1H24). The TMT Services and Communications Media divisions saw a revenue decline of 22% and 36%, respectively.

EBITDA GROWS 11%, DRIVEN BY THE CONTRIBUTION FROM MEDIA (WITH LOWER STRUCTURAL PROFITABILITY) AND A TEMPORARY LOWER CONTRIBUTION FROM CONTENT.

The lower weight of higher-margin Content in the revenue mix, affected by the business's seasonality, along with a significant increase in the weight of lower-margin Media, explains the 7.4 percentage point decline in the recurring EBITDA margin to 14.0%. The Network division experienced an 87% decline in EBITDA to EUR 0.4Mn due to the change in the business model for its former Disney Channel, reaching a 1% market share. Since June, it has been at break-even, which anticipates an improvement in profitability in the coming quarters. The TMT Services EBITDA, EUR -0.7Mn (EUR -0.5Mn in 1H24), will benefit from new contracts in the second half of the year.

WE MAINTAIN OUR 2025E ESTIMATES (EBITDA +96%). Following the release of the results, we are maintaining our estimates for fiscal year 2025e, which include estimated revenue of EUR 290Mn (+100%), EBITDA of 38.8Mn (+96%), and Net Profit of EUR 11.7Mn (+103%). Our EBITDA estimate is within the guidance range of EUR 36-40Mn.

TRADING IN LINE WITH THE SECTOR. Following the stock's recent rally (+82.3% YTD in absolute terms, +106.2% vs. the sector), SQRL is trading at a 2025e EV/EBITDA of 6.8x, which is in line with its sector (large global advertising companies 7.1x 2025e EV/EBITDA, Spanish Media sector 7.1x, and global Media sector 8.4x). However, the complete atypicality (rara avis) of SQRL's business model makes comparison difficult. The jump in 2025e revenue and recurring EBITDA (almost doubling 2024) implies a substantial improvement in the stock's momentum. However, as a result of an inorganic growth model, the next challenge is to digest the debt, followed by its long-term refinancing/restructuring, as well as managing the negative working capital.

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	19.3	0.4	50.7	82.3	-25.4	-29.4
vs Ibex 35	15.6	-7.3	10.9	37.9	-60.9	-68.0
vs Ibex Small Cap Index	19.1	5.4	24.7	49.5	-43.9	-52.8
vs Eurostoxx 50	18.0	0.6	33.2	65.7	-50.6	-56.5
vs Sector benchmark ⁽⁴⁾	19.0	13.6	64.1	106.2	-42.9	-58.5

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).

(2) Please refer to Appendix 3.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) Sector: Stoxx Europe 600 Media.

(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(6) Multiples and ratios calculated over prices at the date of this report.

(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Factset and Lighthouse.

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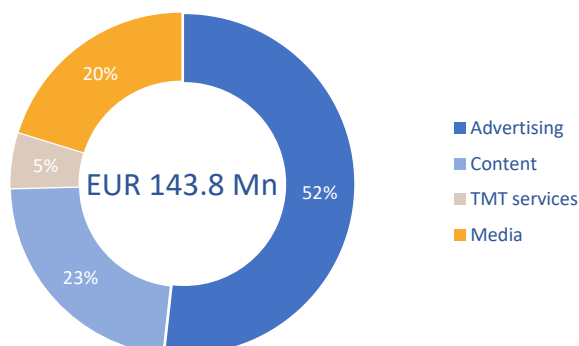
This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in their investment decision-making process. The final two pages of this report contain very important legal information regarding its contents.

6m Results 2025
Table 1. Results 1H2025

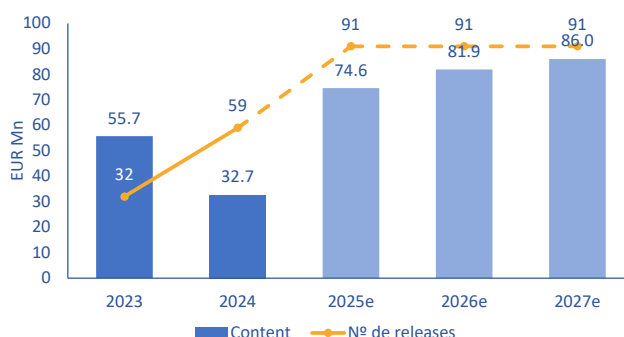
EUR Mn	6m25	6m25 Real	
	Real	6m24	vs 6m24
Total Revenues	97.8	57.9	68.9%
Advertising	67.5	16.6	306.3%
Content	17.2	21.8	-21.2%
TMT Services	3.5	4.4	-21.6%
Media	9.7	15.1	-35.5%
Recurrent EBITDA	13.7	12.4	10.6%
<i>Rec. EBITDA/Revenues</i>	<i>14.0%</i>	<i>21.4%</i>	<i>-7.4 p.p.</i>
EBITDA	13.8	12.6	9.5%
<i>EBITDA/Revenues</i>	<i>14.1%</i>	<i>21.7%</i>	<i>-7.7 p.p.</i>
EBIT	8.9	8.7	3.1%
PBT	7.3	8.1	-9.1%
NP	6.0	7.3	-18.3%
CAPEX	1.6	5.0	-68.0%
Net Debt	43.7	31.2	40.1%

The company in 8 charts

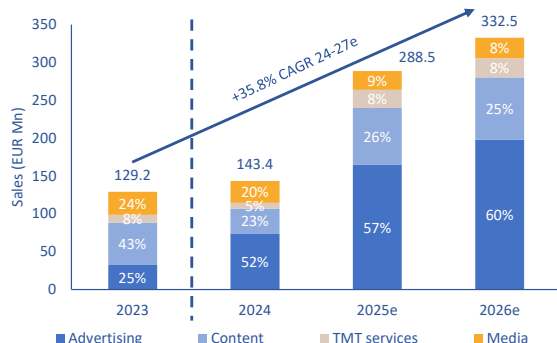
A business diversified across four major areas of the media business (% o/Revenue 2023)



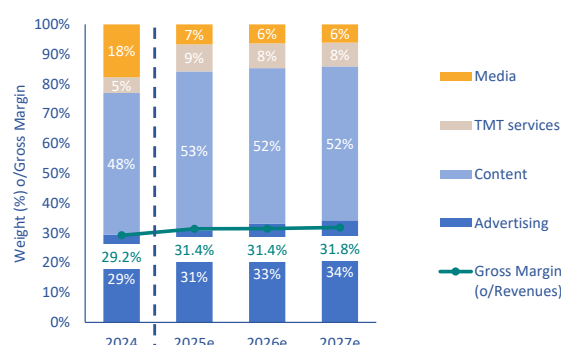
We expect a strong take-off of the content business (explained by the higher number of new releases)...



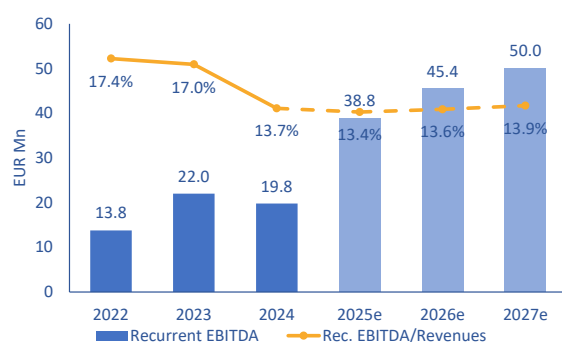
...and enabling the company to expect revenue in 2026e of around EUR 332.5Mn (+35.8% CAGR 24-27e)



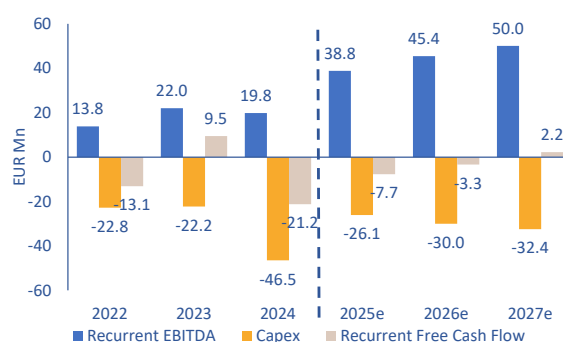
With a gross margin of 31.8% in 2027e (vs 29.2% in 2024) driven by growth in the more profitable business lines



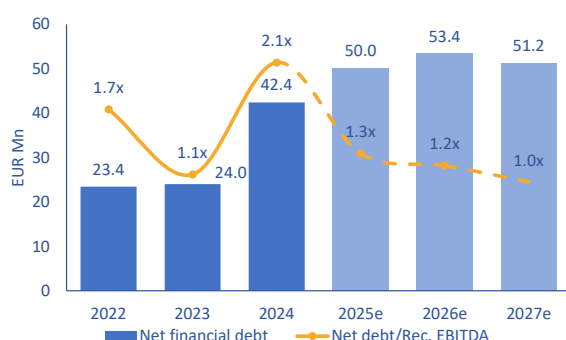
The larger weight of content in the revenue mix should drive EBITDA 2027e to EUR 50.0Mn (vs EUR 19.8Mn in 2024)...



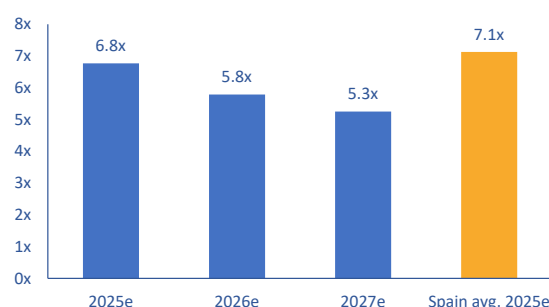
...leaving room for positive FCF (Rec. FCF 2027e: EUR 2.2Mn) despite high CAPEX (required to renew content)



Cash generation should keep debt under control (ND/EBITDA 2025e 1.3x)



EV/EBITDA 2025e 6.8x vs 7.1x from its Spanish peers



Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	(4.0)	0.3	5.8	n.a.		
Market Cap	204.9	At the date of this report				
Net financial debt	43.7	Debt net of Cash (6m Results 2025)				
					Best Case	Worst Case
Cost of Debt	9.4%	Net debt cost			9.2%	9.7%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	7.5%	$K_d = \text{Cost of Net Debt} * (1-T)$			7.3%	7.7%
Risk free rate (rf)	3.2%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.1	B (own estimate)			1.0	1.2
Cost of Equity	9.8%	$K_e = R_f + (R * B)$			8.7%	11.0%
Equity / (Equity + Net Debt)	82.4%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	17.6%	D			=	=
WACC	9.4%	$WACC = K_d * D + K_e * E$			8.4%	10.4%
G "Fair"	2.0%				2.5%	2.0%

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 25e	EPS 25e-27e	EV/EBITDA 25e	EBITDA 25e-27e	EV/Sales 25e	Revenues 25e-27e	EBITDA/Sales 25e	FCF Yield 25e	FCF 25e-27e
Omnicom	OMC-US	12,857.6	9.1	8.5%	7.6	6.1%	1.2	3.8%	16.0%	11.4%	5.9%
WPP	WPP-GB	4,922.4	5.9	3.8%	5.7	1.4%	1.0	0.0%	16.9%	15.7%	16.7%
Publicis	PUB-FR	20,615.8	11.0	6.1%	7.5	5.2%	1.6	5.7%	21.8%	10.0%	9.3%
Interpublic	IPG-US	8,338.4	9.0	6.8%	7.6	7.4%	1.4	3.0%	18.6%	10.2%	13.5%
Advertising global players			8.7	6.3%	7.1	5.0%	1.3	3.1%	18.4%	11.8%	11.4%
Atresmedia	A3M-ES	1,256.5	10.5	-1.6%	6.8	-0.4%	1.2	1.8%	17.1%	8.7%	0.9%
Prisa	PRS-ES	496.6	24.6	29.1%	6.4	7.2%	1.3	2.8%	19.9%	3.6%	50.9%
Vocento	VOC-ES	74.7	10.5	-48.0%	8.2	13.0%	0.5	-0.7%	6.2%	9.4%	n.a.
Media sector in España			15.2	-6.8%	7.1	6.6%	1.0	1.3%	14.4%	7.2%	25.9%
SQRL	SQRL-ES	204.9	18.7	11.6%	6.8	13.5%	0.9	11.5%	13.4%	n.a.	51.2%

Free Cash Flow sensitivity analysis (2026e)

A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

Scenario	EBITDA/Sales 26e	EBITDA 26e	EV/EBITDA 26e
Max	15.0%	50.1	5.3x
Central	13.6%	45.4	5.8x
Min	12.2%	40.8	6.5x

B) Rec. FCF sensitivity to changes in EBITDA and CAPEX/sales

Rec. FCF EUR Mn	CAPEX/Sales 26e			➔	Rec. FCF/Yield 26e			
EBITDA 26e	8.1%	9.0%	9.9%		Scenario			
50.1	4.3	1.3	(1.7)		Max	2.1%	0.6%	n.a.
45.4	(0.3)	(3.3)	(6.4)		Central	n.a.	n.a.	n.a.
40.8	(5.0)	(8.0)	(11.0)		Min	n.a.	n.a.	n.a.

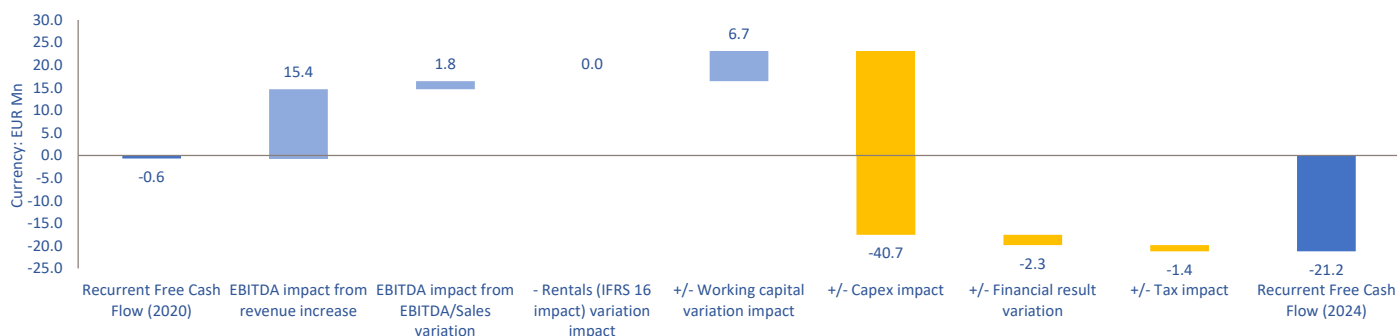
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e		
Intangible assets	19.1	31.3	70.7	88.9	108.1	108.1	108.1	108.1		
Fixed assets	2.0	2.2	2.3	3.3	3.1	17.3	32.7	47.4		
Other Non Current Assets	0.0	0.8	4.8	8.8	8.7	8.7	8.7	8.7		
Financial Investments	10.5	12.9	12.0	12.6	15.7	15.7	15.7	15.7		
Goodwill & Other Intangibles	3.0	2.3	5.0	11.1	23.1	23.1	23.1	23.1		
Current assets	13.7	11.4	18.6	34.1	42.5	85.4	99.4	108.7		
Total assets	48.3	61.0	113.4	158.9	201.2	258.3	287.7	311.7		
Equity	26.9	29.9	43.0	55.7	60.4	72.1	85.8	100.4		
Minority Interests	0.4	0.5	5.0	9.6	11.8	16.7	22.4	28.5		
Provisions & Other L/T Liabilities	4.2	5.5	18.6	18.0	17.4	17.4	17.4	17.4		
Other Non Current Liabilities	-	0.7	1.2	2.2	2.2	2.2	2.2	2.2		
Net financial debt	1.4	7.2	23.4	24.0	42.4	50.0	53.4	51.2		
Current Liabilities	15.4	17.1	22.1	49.3	67.1	99.9	106.5	112.1		
Equity & Total Liabilities	48.3	61.0	113.4	158.9	201.2	258.3	287.7	311.7		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Total Revenues	32.6	70.0	79.1	129.6	144.5	289.6	333.6	360.1	20-24	24-27e
<i>Total Revenues growth</i>	<i>203.0%</i>	<i>114.7%</i>	<i>13.0%</i>	<i>63.8%</i>	<i>11.5%</i>	<i>100.4%</i>	<i>15.2%</i>	<i>8.0%</i>	<i>45.1%</i>	<i>35.6%</i>
COGS	(21.9)	(53.4)	(56.2)	(88.1)	(102.3)	(198.7)	(228.7)	(245.5)		
Gross Margin	10.7	16.6	22.9	41.5	42.2	90.9	104.9	114.6	40.8%	39.5%
<i>Gross Margin/Revenues</i>	<i>32.9%</i>	<i>23.7%</i>	<i>29.0%</i>	<i>32.0%</i>	<i>29.2%</i>	<i>31.4%</i>	<i>31.4%</i>	<i>31.8%</i>		
Personnel Expenses	(3.9)	(5.3)	(6.0)	(13.1)	(14.3)	(33.1)	(37.8)	(40.5)		
Other Operating Expenses	(4.2)	(3.8)	(3.2)	(6.4)	(8.2)	(19.0)	(21.6)	(24.1)		
Recurrent EBITDA	2.7	7.4	13.8	22.0	19.8	38.8	45.4	50.0	64.9%	36.2%
<i>Recurrent EBITDA growth</i>	<i>98.0%</i>	<i>177.6%</i>	<i>85.3%</i>	<i>59.7%</i>	<i>-10.1%</i>	<i>96.2%</i>	<i>17.0%</i>	<i>10.1%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>8.2%</i>	<i>10.6%</i>	<i>17.4%</i>	<i>17.0%</i>	<i>13.7%</i>	<i>13.4%</i>	<i>13.6%</i>	<i>13.9%</i>		
Restructuring Expense & Other non-rec.	-	0.5	0.7	2.0	2.0	-	-	-		
EBITDA	2.7	8.0	14.5	24.0	21.8	38.8	45.4	50.0	68.8%	32.0%
Depreciation & Provisions	(1.1)	(2.5)	(6.5)	(8.8)	(9.4)	(11.9)	(14.6)	(17.7)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
EBIT	1.6	5.5	8.0	15.2	12.4	26.9	30.9	32.3	67.3%	37.7%
<i>EBIT growth</i>	<i>240.8%</i>	<i>248.3%</i>	<i>44.5%</i>	<i>91.6%</i>	<i>-18.8%</i>	<i>117.7%</i>	<i>14.5%</i>	<i>4.8%</i>		
<i>EBIT/Revenues</i>	<i>4.8%</i>	<i>7.9%</i>	<i>10.1%</i>	<i>11.8%</i>	<i>8.6%</i>	<i>9.3%</i>	<i>9.3%</i>	<i>9.0%</i>		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.1)	(0.1)	(1.4)	(1.5)	(4.2)	(4.9)	(4.9)	(4.9)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	1.5	5.4	6.5	13.8	8.1	22.1	26.0	27.5	53.4%	50.1%
<i>Ordinary Profit Growth</i>	<i>224.5%</i>	<i>266.4%</i>	<i>21.7%</i>	<i>110.0%</i>	<i>-40.9%</i>	<i>171.5%</i>	<i>17.7%</i>	<i>5.7%</i>		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	1.5	5.4	6.5	13.8	8.1	22.1	26.0	27.5	53.4%	50.1%
Tax Expense	-	0.2	-	(0.4)	-	(5.5)	(6.5)	(6.9)		
<i>Effective Tax Rate</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>3.0%</i>	<i>n.a.</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>		
Minority Interests	0.0	(0.0)	(1.1)	(3.0)	(2.4)	(4.9)	(5.8)	(6.1)		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	1.5	5.6	5.4	10.3	5.8	11.7	13.7	14.5	39.7%	36.2%
<i>Net Profit growth</i>	<i>201.4%</i>	<i>268.2%</i>	<i>-2.2%</i>	<i>89.2%</i>	<i>-44.1%</i>	<i>102.8%</i>	<i>17.7%</i>	<i>5.7%</i>		
Ordinary Net Profit	1.5	4.8	4.7	8.4	3.8	11.7	13.7	14.5	25.8%	56.6%
<i>Ordinary Net Profit growth</i>	<i>228.1%</i>	<i>220.5%</i>	<i>-2.3%</i>	<i>76.7%</i>	<i>-54.8%</i>	<i>208.5%</i>	<i>17.7%</i>	<i>5.7%</i>		
Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Recurrent EBITDA						38.8	45.4	50.0	64.9%	36.2%
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(10.1)	(7.4)	(3.7)		
Recurrent Operating Cash Flow						28.8	38.0	46.3	52.7%	16.7%
CAPEX						(26.1)	(30.0)	(32.4)		
Net Financial Result affecting the Cash Flow						(4.9)	(4.9)	(4.9)		
Tax Expense						(5.5)	(6.5)	(6.9)		
Recurrent Free Cash Flow						(7.7)	(3.3)	2.2	n.a.	28.1%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(7.7)	(3.3)	2.2	n.a.	28.1%
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						7.7	3.3	(2.2)		

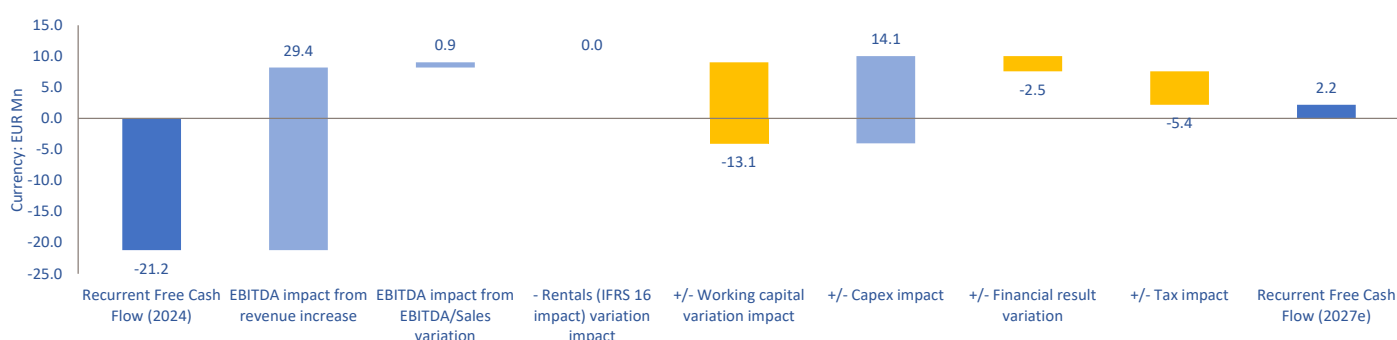
Appendix 2. Free Cash Flow

								CAGR	
A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	21-24	24-27e
Recurrent EBITDA	7.4	13.8	22.0	19.8	38.8	45.4	50.0	38.6%	36.2%
Recurrent EBITDA growth	177.6%	85.3%	59.7%	-10.1%	96.2%	17.0%	10.1%		
Rec. EBITDA/Revenues	10.6%	17.4%	17.0%	13.7%	13.4%	13.6%	13.9%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	4.1	(2.2)	11.7	9.4	(10.1)	(7.4)	(3.7)		
= Recurrent Operating Cash Flow	11.5	11.6	33.7	29.2	28.8	38.0	46.3	36.3%	16.7%
Rec. Operating Cash Flow growth	114.6%	0.6%	190.9%	-13.4%	-1.3%	32.1%	21.8%		
Rec. Operating Cash Flow / Sales	16.4%	14.6%	26.0%	20.2%	9.9%	11.4%	12.9%		
- CAPEX	(11.7)	(22.8)	(22.2)	(46.5)	(26.1)	(30.0)	(32.4)		
- Net Financial Result affecting Cash Flow	(0.1)	(0.8)	(0.8)	(2.4)	(4.9)	(4.9)	(4.9)		
- Taxes	(0.1)	(1.2)	(1.2)	(1.5)	(5.5)	(6.5)	(6.9)		
= Recurrent Free Cash Flow	(0.5)	(13.1)	9.5	(21.2)	(7.7)	(3.3)	2.2	n.a.	28.1%
Rec. Free Cash Flow growth	29.7%	n.a.	172.2%	-323.4%	63.9%	56.3%	165.7%		
Rec. Free Cash Flow / Revenues	n.a.	n.a.	7.3%	n.a.	n.a.	n.a.	0.6%		
- Restructuring expenses & others	-	-	-	-	-	-	-		
- Acquisitions / + Divestments	(2.3)	(12.2)	(5.7)	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	(2.8)	(25.3)	3.8	(21.2)	(7.7)	(3.3)	2.2	-96.9%	28.1%
Free Cash Flow growth	-329.5%	-810.3%	114.9%	-662.4%	63.9%	56.3%	165.7%		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	n.a.	n.a.	4.6%	n.a.	n.a.	n.a.	1.1%		
Free Cash Flow Yield (s/Mkt Cap)	n.a.	n.a.	1.8%	n.a.	n.a.	n.a.	1.1%		
B) Analytical Review of Annual Recurrent Free Cash Flow									
Performance (Eur Mn)	2021	2022	2023	2024	2025e	2026e	2027e		
Recurrent FCF(FY - 1)	(0.6)	(0.5)	(13.1)	9.5	(21.2)	(7.7)	(3.3)		
EBITDA impact from revenue increase	3.1	1.0	8.8	2.5	19.9	5.9	3.6		
EBITDA impact from EBITDA/Sales variation	1.7	5.4	(0.6)	(4.7)	(0.8)	0.7	1.0		
= Recurrent EBITDA variation	4.8	6.3	8.2	(2.2)	19.0	6.6	4.6		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	1.4	(6.3)	13.9	(2.3)	(19.4)	2.6	3.7		
= Recurrent Operating Cash Flow variation	6.1	0.1	22.1	(4.5)	(0.4)	9.3	8.3		
+/- CAPEX impact	(6.0)	(11.0)	0.5	(24.2)	20.4	(4.0)	(2.4)		
+/- Financial result variation	(0.0)	(0.6)	-	(1.6)	(2.5)	-	-		
+/- Tax impact	0.0	(1.1)	-	(0.3)	(4.0)	(1.0)	(0.4)		
= Recurrent Free Cash Flow variation	0.2	(12.7)	22.6	(30.7)	13.5	4.3	5.5		
Recurrent Free Cash Flow	(0.5)	(13.1)	9.5	(21.2)	(7.7)	(3.3)	2.2		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
EBIT	5.5	8.0	15.2	12.4	26.9	30.9	32.3	31.0%	37.7%
* Theoretical Tax rate	0.0%	0.0%	3.0%	0.0%	25.0%	25.0%	25.0%		
= Taxes (pre- Net Financial Result)	-	-	(0.5)	-	(6.7)	(7.7)	(8.1)		
Recurrent EBITDA	7.4	13.8	22.0	19.8	38.8	45.4	50.0	38.6%	36.2%
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	4.1	(2.2)	11.7	9.4	(10.1)	(7.4)	(3.7)		
= Recurrent Operating Cash Flow	11.5	11.6	33.7	29.2	28.8	38.0	46.3	36.3%	16.7%
- CAPEX	(11.7)	(22.8)	(22.2)	(46.5)	(26.1)	(30.0)	(32.4)		
- Taxes (pre- Financial Result)	-	-	(0.5)	-	(6.7)	(7.7)	(8.1)		
= Recurrent Free Cash Flow (To the Firm)	(0.2)	(11.2)	11.0	(17.3)	(4.0)	0.3	5.8	n.a.	32.7%
Rec. Free Cash Flow (To the Firm) growth	43.8%	n.a.	197.8%	-257.9%	76.8%	107.5%	n.a.		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	n.a.	8.5%	n.a.	n.a.	0.1%	1.6%		
- Acquisitions / + Divestments	(2.3)	(12.2)	(5.7)	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	(2.6)	(23.4)	5.2	(17.3)	(4.0)	0.3	5.8	-89.1%	32.7%
Free Cash Flow (To the Firm) growth	-506.9%	-812.4%	122.4%	-430.3%	76.8%	107.5%	n.a.		
Rec. Free Cash Flow To the Firm Yield (o/EV)	n.a.	n.a.	4.2%	n.a.	n.a.	0.1%	2.2%		
Free Cash Flow "To the Firm" - Yield (o/EV)	n.a.	n.a.	2.0%	n.a.	n.a.	0.1%	2.2%		

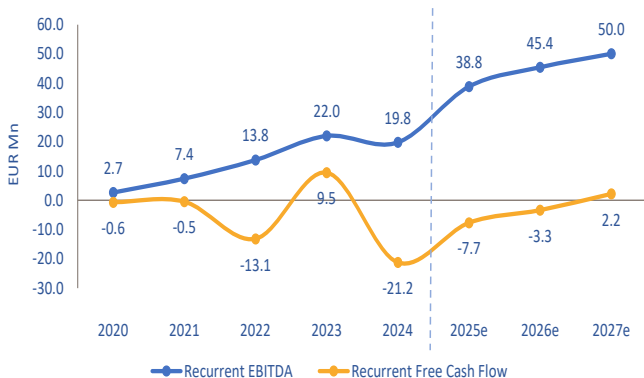
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



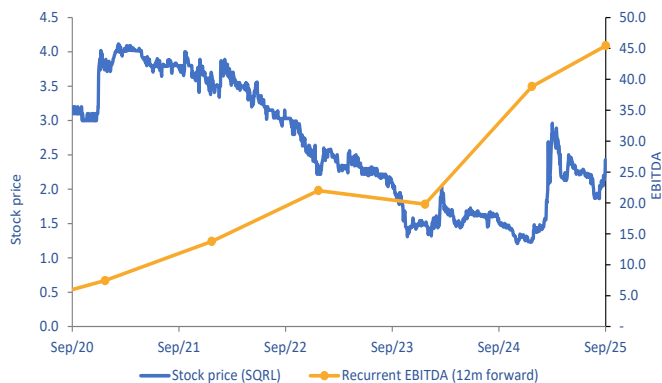
Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



Recurrent EBITDA vs Recurrent Free Cash Flow



Stock performance vs EBITDA 12m forward



Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	204.9	
+ Minority Interests	9.7	6m Results 2025
+ Provisions & Other L/T Liabilities	17.1	6m Results 2025
+ Net financial debt	43.7	6m Results 2025
- Financial Investments	12.3	6m Results 2025
+/- Others		
Enterprise Value (EV)	263.1	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Total Revenues		3.0	4.0	3.9	6.4	10.8	32.6	70.0	79.1	129.6	144.5	289.6	333.6	360.1	n.a.	35.6%
Total Revenues growth		n.a.	33.3%	-3.5%	66.2%	67.3%	203.0%	114.7%	13.0%	63.8%	11.5%	100.4%	15.2%	8.0%		
EBITDA		(1.8)	(0.3)	0.6	2.5	1.4	2.7	8.0	14.5	24.0	21.8	38.8	45.4	50.0	n.a.	32.0%
EBITDA growth		n.a.	82.8%	307.3%	292.9%	-44.8%	98.0%	197.2%	81.9%	65.7%	-9.3%	78.5%	17.0%	10.1%		
EBITDA/Sales		n.a.	n.a.	16.1%	38.1%	12.6%	8.2%	11.4%	18.3%	18.5%	15.1%	13.4%	13.6%	13.9%		
Net Profit		(4.1)	(1.2)	27.9	1.8	(1.5)	1.5	5.6	5.4	10.3	5.8	11.7	13.7	14.5	n.a.	36.2%
Net Profit growth		n.a.	70.6%	n.a.	-93.5%	-182.6%	201.4%	268.2%	-2.2%	89.2%	-44.1%	102.8%	17.7%	5.7%		
Adjusted number shares (Mn)		7.9	7.9	7.8	15.1	19.1	41.0	85.9	87.7	85.9	89.0	96.5	96.5	96.5		
EPS (EUR)		-0.53	-0.15	3.57	0.12	-0.08	0.04	0.06	0.06	0.12	0.06	0.12	0.14	0.15	n.a.	32.5%
EPS growth		n.a.	70.6%	n.a.	-96.6%	n.a.	n.a.	75.9%	-4.2%	93.2%	-46.1%	87.1%	17.7%	5.7%		
Ord. EPS (EUR)		-0.53	-0.15	0.23	0.12	-0.08	0.04	0.06	0.05	0.10	0.04	0.12	0.14	0.15	n.a.	52.4%
Ord. EPS growth		n.a.	70.6%	n.a.	-48.6%	n.a.	n.a.	53.1%	-4.3%	80.5%	-56.3%	n.a.	17.7%	5.7%		
CAPEX		(0.4)	(0.7)	(1.7)	(1.1)	(5.9)	(5.8)	(11.7)	(22.8)	(22.2)	(46.5)	(26.1)	(30.0)	(32.4)		
CAPEX/Sales %		13.5%	16.4%	43.1%	17.7%	54.8%	17.7%	16.8%	28.8%	17.2%	16.8%	9.0%	9.0%	9.0%		
Free Cash Flow		4.4	(1.6)	(9.2)	(1.5)	(5.4)	(0.6)	(2.8)	(25.3)	3.8	(21.2)	(7.7)	(3.3)	2.2	n.a.	28.1%
ND/EBITDA (x) ⁽²⁾		n.a.	n.a.	8.4x	1.6x	0.8x	0.5x	0.9x	1.6x	1.0x	1.9x	1.3x	1.2x	1.0x		
P/E (x)		n.a.	n.a.	n.a.	20.9x	n.a.	n.a.	57.2x	38.1x	12.4x	19.2x	18.7x	15.9x	15.0x		
EV/Sales (x)		11.57x	9.11x	5.29x	6.46x	5.52x	10.06x	4.55x	3.10x	1.34x	1.16x	0.91x	0.79x	0.73x		
EV/EBITDA (x) ⁽²⁾		n.a.	n.a.	32.8x	16.9x	43.9x	n.a.	40.0x	16.9x	7.3x	7.7x	6.8x	5.8x	5.3x		
Absolute performance	2.2%	0.0%	0.0%	0.0%	32.5%	23.7%	24.8%	-4.4%	-36.2%	-36.9%	-16.8%	82.3%				
Relative performance vs Ibex 35	-1.4%	7.7%	2.1%	-6.9%	55.8%	10.6%	47.7%	-11.4%	-32.5%	-48.6%	-27.5%	37.9%				

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices.
 The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Factset.

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

Appendix 5. Main peers 2025e

	EUR Mn	Advertising global players					Media sector in España				Media World Players			SQRL
		Omnicom	WPP	Publicis	Interpublic	Average	Atresmedia	Prisa	Vocento	Average	Vivendi	Paramount	Average	
Market data	Ticker (Factset)	OMC-US	WPP-GB	PUB-FR	IPG-US		A3M-ES	PRS-ES	VOC-ES		VIV-FR	paraa-us		SQRL-ES
	Country	USA	UK	France	USA		Spain	Spain	Spain		USA	USA		Spain
	Market cap	12,857.6	4,922.4	20,615.8	8,338.4		1,256.5	496.6	74.7		3,027.0	15,850.0		204.9
	Enterprise value (EV)	16,966.3	11,351.4	23,848.3	10,634.6		1,187.8	1,212.1	172.6		4,758.3	20,664.5		263.1
Basic financial information	Total Revenues	13,880.9	11,851.0	14,520.5	7,533.7		1,025.3	948.6	340.9		310.9	24,336.6		289.6
	Total Revenues growth	3.8%	-30.5%	-9.4%	-17.4%	-13.4%	11.6%	7.7%	-0.3%	6.3%	4.7%	-2.3%	1.2%	100.4%
	2y CAGR (2025e - 2027e)	3.8%	0.0%	5.7%	3.0%	3.1%	1.8%	2.8%	-0.7%	1.3%	2.5%	1.0%	1.7%	11.5%
	EBITDA	2,227.1	2,005.2	3,169.4	1,403.2		175.1	188.8	21.1		(16.8)	2,449.9		38.8
	EBITDA growth	0.9%	-17.6%	0.6%	-2.6%	-4.7%	-1.4%	29.0%	287.0%	104.9%	-129.9%	43.7%	-43.1%	78.5%
	2y CAGR (2025e - 2027e)	6.1%	1.4%	5.2%	7.4%	5.0%	-0.4%	7.2%	13.0%	6.6%	71.4%	-0.4%	35.5%	13.5%
	EBITDA/Revenues	16.0%	16.9%	21.8%	18.6%	18.4%	17.1%	19.9%	6.2%	14.4%	n.a.	10.1%	10.1%	13.4%
	EBIT	2,024.6	1,612.5	2,581.1	1,112.9		157.4	109.5	0.0		(54.2)	1,923.2		26.9
	EBIT growth	1.2%	-13.4%	6.6%	-8.7%	-3.6%	-1.8%	38.6%	100.1%	45.6%	60.2%	40.3%	50.2%	117.7%
	2y CAGR (2025e - 2027e)	6.6%	2.6%	5.3%	13.1%	6.9%	-0.4%	12.7%	n.a.	6.1%	46.5%	4.4%	25.5%	9.6%
	EBIT/Revenues	14.6%	13.6%	17.8%	14.8%	15.2%	15.4%	11.5%	0.0%	9.0%	n.a.	7.9%	7.9%	9.3%
	Net Profit	1,361.2	865.7	1,725.4	921.4		119.6	3.3	3.7		53.5	747.2		11.7
	Net Profit growth	7.8%	38.2%	3.9%	56.7%	26.7%	-0.6%	127.7%	103.8%	77.0%	118.1%	114.1%	116.1%	102.8%
	2y CAGR (2025e - 2027e)	6.6%	5.2%	7.8%	5.2%	6.2%	-1.2%	n.a.	-64.1%	-32.6%	54.6%	6.4%	30.5%	11.6%
	CAPEX/Sales %	0.9%	2.7%	1.7%	1.3%	1.6%	3.5%	5.3%	3.2%	4.0%	1.6%	0.9%	1.3%	9.0%
Multiples and Ratios	Free Cash Flow	1,462.7	772.4	2,052.2	851.9		109.1	18.0	7.0		(37.4)	479.7		(7.7)
	Net financial debt	1,352.9	4,370.7	(1,076.7)	870.1		(82.6)	694.7	31.5		1,946.5	10,092.8		50.0
	ND/EBITDA (x)	0.6	2.2	(0.3)	0.6	0.8	(0.5)	3.7	1.5	1.6	n.a.	4.1	4.1	1.3
	Pay-out	36.9%	51.3%	54.0%	46.5%	47.2%	106.4%	0.0%	54.0%	53.5%	86.1%	14.2%	50.1%	0.0%
	P/E (x)	9.1	5.9	11.0	9.0	8.7	10.5	24.6	10.5	15.2	69.4	13.1	41.2	18.7
	P/BV (x)	3.3	1.2	1.8	2.6	2.2	1.6	n.a.	0.5	1.1	0.7	0.7	0.7	2.8
	EV/Revenues (x)	1.2	1.0	1.6	1.4	1.3	1.2	1.3	0.5	1.0	15.3	0.8	8.1	0.9
	EV/EBITDA (x)	7.6	5.7	7.5	7.6	7.1	6.8	6.4	8.2	7.1	n.a.	8.4	8.4	6.8
	EV/EBIT (x)	8.4	7.0	9.2	9.6	8.6	7.5	11.1	n.a.	9.3	n.a.	10.7	10.7	9.8
	ROE	36.3	19.8	16.2	28.3	25.2	15.3	n.a.	4.7	10.0	1.0	5.4	3.2	17.6
	FCF Yield (%)	11.4	15.7	10.0	10.2	11.8	8.7	3.6	9.4	7.2	n.a.	3.0	3.0	n.a.
	DPS	2.56	0.41	3.72	1.14	1.96	0.57	0.00	0.02	0.19	0.05	0.16	0.10	0.00
	Dvd Yield	3.9%	9.0%	4.5%	5.0%	5.6%	10.1%	0.0%	2.7%	4.3%	1.5%	1.1%	1.3%	0.0%

Note 1: Financial data, multiples and ratios based on market consensus (Factset). In the case of the company analyzed, own estimates (Lighthouse).

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
12-Sep-2025	n.a.	2.26	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	2.26	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
28-Feb-2025	n.a.	2.40	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
31-Jul-2024	n.a.	1.58	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	1.57	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
21-Feb-2024	n.a.	1.53	n.a.	n.a.	12m Results 2023	Luis Esteban Arribas, CESGA
10-Nov-2023	n.a.	1.40	n.a.	n.a.	9m Results 2023 - Estimates upgrade	Luis Esteban Arribas, CESGA
01-Aug-2023	n.a.	2.22	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	2.22	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
28-Feb-2023	n.a.	2.45	n.a.	n.a.	12m Results 2022	David López Sánchez
18-Nov-2022	n.a.	2.65	n.a.	n.a.	9m Results 2022 - Estimates downgrade	David López Sánchez
04-Aug-2022	n.a.	3.11	n.a.	n.a.	6m Results 2022 - Estimates downgrade	David López Sánchez
28-Feb-2022	n.a.	3.65	n.a.	n.a.	12m Results 2021	David López Sánchez
01-Dec-2021	n.a.	3.75	n.a.	n.a.	Important news	David López Sánchez
15-Nov-2021	n.a.	3.70	n.a.	n.a.	9m Results 2021	David López Sánchez
30-Jul-2021	n.a.	3.79	n.a.	n.a.	6m Results 2021 - Estimates downgrade	David López Sánchez
02-Mar-2021	n.a.	3.94	n.a.	n.a.	12m 2020 Preliminary results	David López Sánchez
29-Jan-2021	n.a.	3.86	n.a.	n.a.	Initiation of Coverage	David López Sánchez

