

3m Results 2026

 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 (74% of revenue), (ii) Content (including the production and distribution of audiovisual content; 15%), (iii) Network (11%).

1Q2026 Results: en line, with a strong start to the year in Media.

Market Data

Market Cap (Mn EUR and USD)	233.2	271.1
EV (Mn EUR and USD) ⁽²⁾	284.9	331.2
Shares Outstanding (Mn)	96.0	
-12m (Max/Med/Min EUR)	2.86 / 2.35 / 1.87	
Daily Avg volume (-12m Mn EUR)	0.08	
Rotation ⁽³⁾	9.0	
Refinitiv / Bloomberg	SQRL.MC / SQRL.SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Squirrel Capital	85.4
Free Float	14.6

Financials (Mn EUR)	2025	2026e	2027e	2028e
Adj. nº shares (Mn)	96.0	96.0	96.0	96.0
Total Revenues	244.5	313.2	344.9	361.4
Rec. EBITDA	26.0	39.5	46.2	48.6
% growth	31.6	51.8	16.8	5.1
% Rec. EBITDA/Rev.	10.7	12.6	13.4	13.4
% Inc. EBITDA sector ⁽⁴⁾	2.1	3.6	8.9	3.2
Net Profit	6.1	12.3	14.9	15.5
EPS (EUR)	0.06	0.13	0.16	0.16
% growth	95.2	103.2	21.0	4.1
Ord. EPS (EUR)	0.06	0.13	0.16	0.16
% growth	164.0	123.8	21.0	4.1
Rec. Free Cash Flow ⁽⁵⁾	14.4	-0.3	5.6	7.3
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	38.7	39.1	33.5	26.2
ND/Rec. EBITDA (x)	1.5	1.0	0.7	0.5
ROE (%)	9.2	15.9	16.3	14.6
ROCE (%) ⁽⁵⁾	10.1	15.9	16.6	15.5

Ratios & Multiples (x) ⁽⁶⁾

P/E	38.5	18.9	15.7	15.0
Ord. P/E	42.4	18.9	15.7	15.0
P/BV	3.3	2.8	2.4	2.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	1.16	0.91	0.83	0.79
EV/Rec. EBITDA	10.9	7.2	6.2	5.9
EV/EBIT	18.1	10.4	8.8	8.5
FCF Yield (%) ⁽⁵⁾	5.3	n.a.	1.9	2.5

REVENUE GREW +61%, DRIVEN BY THE MEDIA DIVISION, WHICH GREW +109%.

Media, the most relevant division in terms of turnover (74% of total revenue), reported a +109% increase in revenue, including organic growth and the impact of M&A activity over the last few months. The Content vertical saw a -19.2% decline, as it compares against an exceptionally strong 1Q25. The Network division increased revenue by +28% following the agreement with Mediaset.

RECURRING EBITDA +32.6%, DRIVEN BY MEDIA (WHICH HAS LOWER STRUCTURAL PROFITABILITY) AND A (TEMPORARY) LOWER CONTRIBUTION FROM CONTENT.

The lower weighting of Content in the revenue mix (higher-margin), due to business seasonality, and the significant increase in the weighting of Media (lower-margin) explain the 3.7 p.p. drop in the Recurring EBITDA margin to 17.0%. The Media EBITDA margin (11.7%; -1.2 p.p.) fell due to integration costs from recent acquisitions, while the Content margin (37.4%; -17.8 p.p.) was affected by the normalization of activity. Network EBITDA (EUR 2.4 Mn) "jumped" compared to 1Q25 (break-even) due to increased profitability following the Mediaset agreement.

RESULTS IN LINE. MAINTAINING 2026E ESTIMATES (EBITDA +52%). These include projected revenue of EUR 313 Mn (+28%), Recurring EBITDA of EUR 39.5 Mn (+52%), and Net Income of EUR 12.3 Mn (+103%).

THE KEY IS THE GREAT POTENTIAL FOR RECURRING EBITDA GROWTH FOLLOWING RECENT M&A.

Following the stock's flat performance (-1.2% YTD; +29.9% vs. the sector), SQRL is trading at a 2026e EV/EBITDA of 7.2x, still above the sector (large global advertising firms at 5.4x 2026e EV/EBITDA) and the Spanish Media sector (7.1x).

However, M&A activity continues, with two new acquisitions already announced in Media and Content in 2026 (with combined turnover of c. EUR 30 Mn and EBITDA of EUR 5 Mn), and the expectation remains that organic growth will continue to contribute. The key to SQRL is simple: it boils down to confirming expectations that growth will remain very high (2025–2028e EBITDA CAGR of +23.1%), which would bring the multiple to 6.2x as early as 2027. Everything pivots on execution: delivering high growth to support current valuation multiples.

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	0.4	-2.8	-1.2	5.2	3.8	-37.5
vs Ibex 35	3.6	-2.5	-21.9	3.3	-45.8	-67.6
vs Ibex Small Cap Index	2.0	-3.6	-8.9	2.5	-26.0	-50.1
vs Eurostoxx 50	2.4	-0.2	-8.3	4.5	-23.1	-56.9
vs Sector benchmark ⁽⁴⁾	-0.1	-5.1	29.9	15.1	-1.2	-44.7

(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, Refinitiv and Lighthouse.

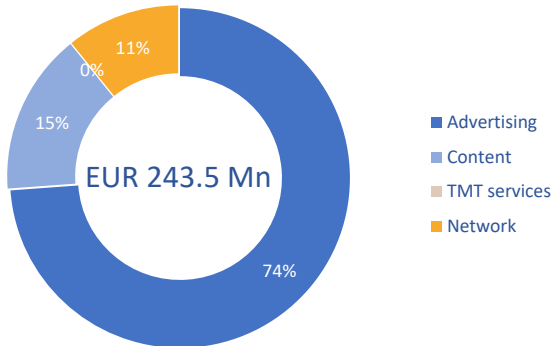
3m Results 2026
Table 1. 3m Results 2026

EUR Mn	3m26		Real vs		2026e vs	
	Real	3m25	3m25	2026e	2025	2025
Total Revenues	67.6	42.0	61.0%	313.2	28.1%	
Advertising	50.0	23.9	109.0%	220.27	22.5%	
Content	9.5	11.7	-19.2%	48.40	29.4%	
Network	8.1	6.3	28.1%	43.50	65.3%	
Recurrent EBITDA	11.5	8.7	32.6%	39.5	51.8%	
<i>Rec. EBITDA/Revenues</i>	<i>17.0%</i>	<i>20.7%</i>	<i>-3.6 p.p.</i>	<i>12.6%</i>	<i>2.0 p.p.</i>	
EBITDA	11.5	8.7	32.6%	39.5	47.7%	
<i>EBITDA/Revenues</i>	<i>17.0%</i>	<i>20.7%</i>	<i>-3.6 p.p.</i>	<i>12.6%</i>	<i>1.7 p.p.</i>	
EBIT	8.4	6.5	28.8%	27.4	73.8%	
PBT	8.0	6.0	33.1%	23.3	65.3%	
NP⁽¹⁾	n.a.	n.a.	n.a.	12.3	103.2%	
CAPEX⁽¹⁾	3.1	n.a.	n.a.	25.1	205.5%	
Net Debt⁽¹⁾	34.9	n.a.	n.a.	39.1	0.9%	

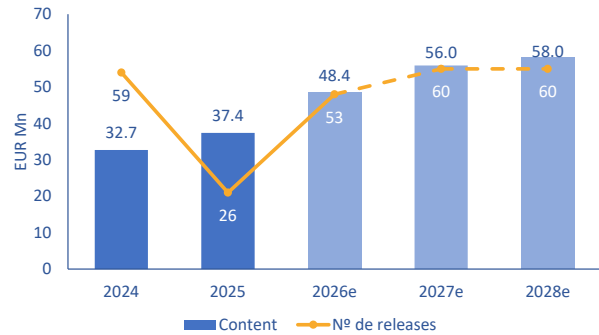
(1) In results 3m 2025 the company did not publish Net Profit, CAPEX or Net Debt.

The company in 8 charts

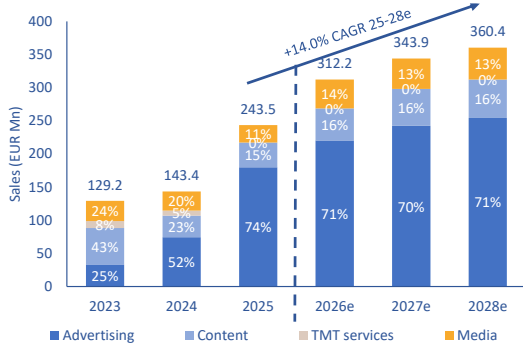
A business diversified across three major areas of the media business (% o/Revenue 2025)



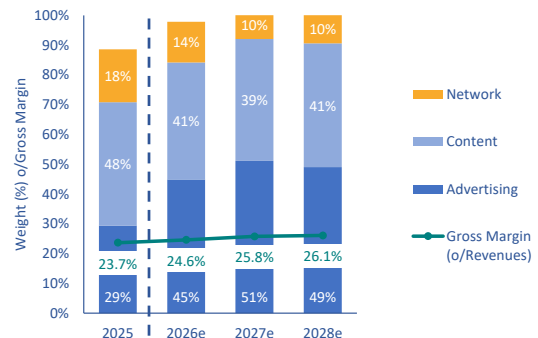
We expect a strong take-off of the content business (explained by the higher number of new releases)...



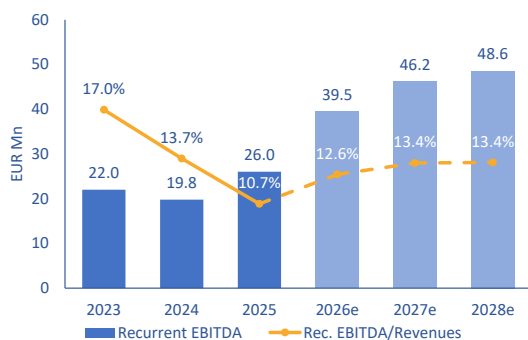
...and enabling the company to expect revenue in 2028e of around EUR 360.4Mn (+14.0% CAGR 25-28e)



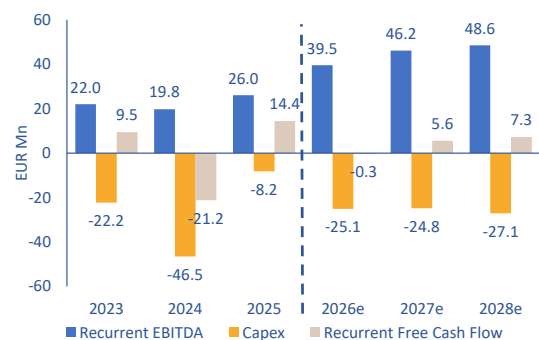
With a gross margin of 26.1% in 2028e (vs 23.7% in 2025) driven by growth in the more profitable business lines



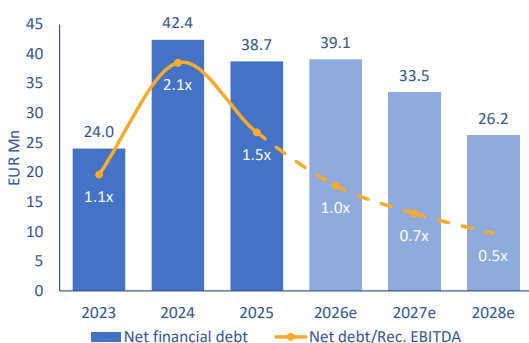
The larger weight of content in the revenue mix should drive EBITDA 2028e to EUR 48.6Mn (vs EUR 26.0Mn in 2025)...



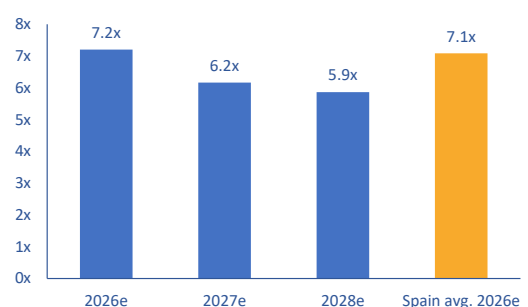
...leaving room for positive FCF (Rec. FCF 2028e: EUR 7.3Mn) despite high CAPEX (required to renew content)



Cash generation should keep debt under control (ND/EBITDA 2028e 0.5x)



EV/EBITDA 2026e 7.2x vs 7.1x from its Spanish peers



Valuation inputs

Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value ⁽¹⁾			
Free Cash Flow "To the Firm"	2.7	8.6	10.3	n.a.			
Market Cap	249.5	At the date of this report					
Net financial debt	34.9	Debt net of Cash (3m Results 2026)					
					Best Case	Worst Case	
Cost of Debt	7.5%	Net debt cost			7.3%	7.8%	
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=	
Net debt cost	6.0%	Kd = Cost of Net Debt * (1-T)			5.8%	6.2%	
Risk free rate (rf)	3.5%	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	10.1%	Ke = Rf + (R * B)			9.0%	11.3%	
Equity / (Equity + Net Debt)	87.7%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	12.3%	D			=	=	
WACC	9.6%	WACC = Kd * D + Ke * E			8.6%	10.7%	
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 26e	EPS 26e-28e	EV/EBITDA 26e	EBITDA 26e-28e	EV/Sales 26e	Revenues 26e-28e	EBITDA/Sales 26e	FCF Yield 26e	FCF 26e-28e
Omnicom	OMC	18,708.9	7.1	14.5%	5.1	7.6%	1.0	2.1%	19.5%	9.0%	35.8%
WPP	WPP.L	3,220.6	5.0	7.9%	4.7	2.8%	0.7	1.8%	14.5%	0.5%	n.a.
Publicis	PUBP.PA	20,121.4	9.9	5.8%	6.5	4.8%	1.4	4.6%	22.3%	11.4%	-6.9%
Advertising global players			7.3	9.4%	5.4	5.1%	1.0	2.9%	18.8%	6.9%	14.5%
Atresmedia	A3M.MC	1,170.2	11.2	1.8%	6.9	3.1%	1.0	2.9%	14.7%	7.9%	4.3%
Prisa	PRS.MC	417.2	30.9	22.5%	5.5	4.7%	1.1	3.5%	20.3%	3.6%	0.0%
Vocento	VOC.MC	94.3	n.a.	80.3%	8.8	20.8%	0.6	0.6%	6.6%	0.0%	n.a.
Media sector in España			21.0	34.9%	7.1	9.5%	0.9	2.3%	13.9%	3.8%	2.2%
Netflix	NFLX.O	331,766.1	25.7	13.2%	22.8	17.9%	7.6	10.9%	33.3%	2.9%	23.4%
Paramount	PSKY.O	9,986.8	14.3	28.1%	6.5	6.2%	0.8	2.6%	12.0%	n.a.	86.6%
Vivendi	VIV.PA	2,099.6	33.8	39.6%	n.a.	n.a.	11.8	2.5%	n.a.	4.6%	5.0%
Media World Players			24.6	26.9%	14.6	12.1%	6.7	5.3%	22.7%	3.8%	38.3%
SQRL	SQRL.MC	233.2	18.9	12.2%	7.2	10.8%	0.9	7.4%	12.6%	n.a.	n.a.

Free Cash Flow sensitivity analysis (2027e)

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

Scenario	EBITDA/Sales 27e	EBITDA 27e	EV/EBITDA 27e
Max	14.7%	50.7	5.6x
Central	13.4%	46.2	6.2x
Min	12.1%	41.7	6.8x

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

Rec. FCF EUR Mn	CAPEX/Sales 27e			Scenario	Rec. FCF/Yield 27e		
EBITDA 27e	6.5%	7.2%	7.9%		Max	4.4%	3.5%
50.7	12.5	10.1	7.6	Central	2.8%	1.9%	1.1%
46.2	8.0	5.6	3.2	Min	1.2%	0.4%	n.a.
41.7	3.5	1.1	(1.3)				

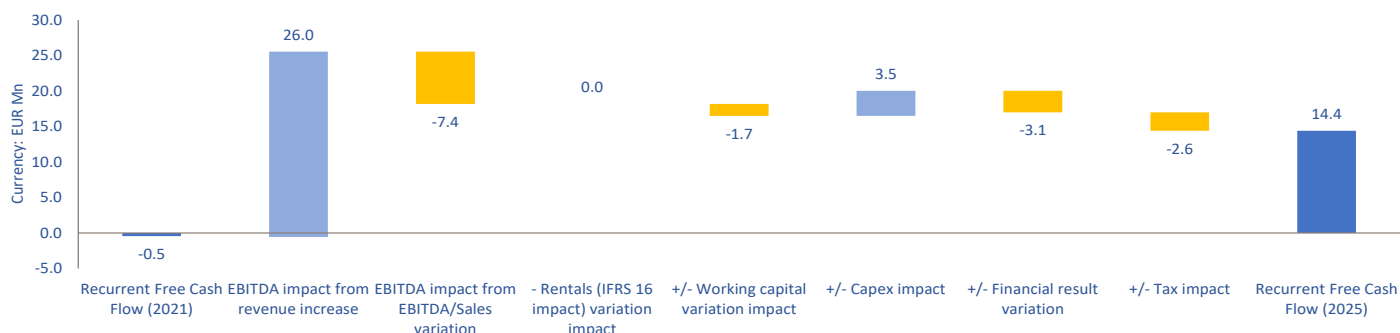
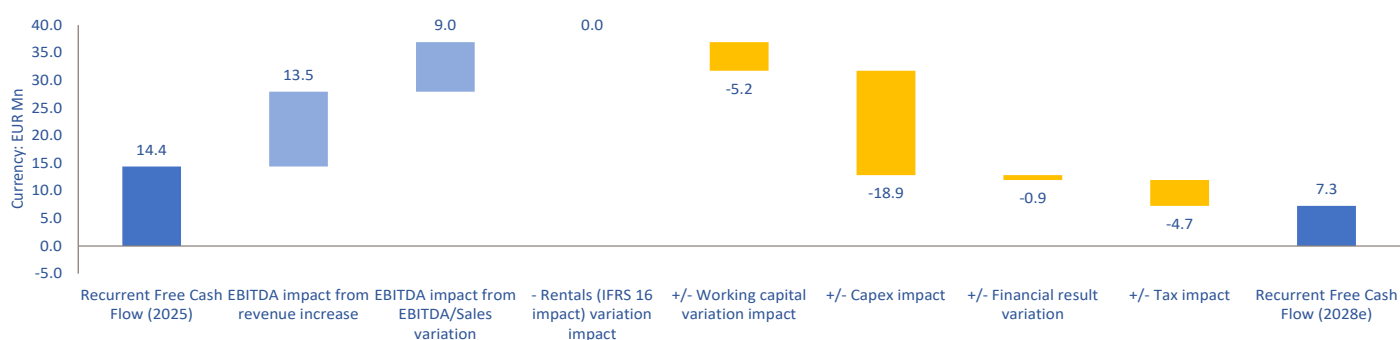
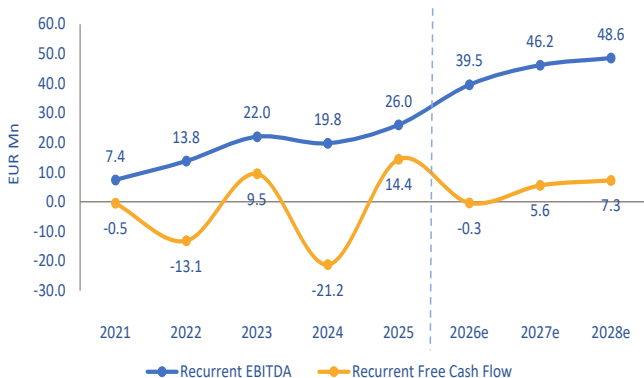
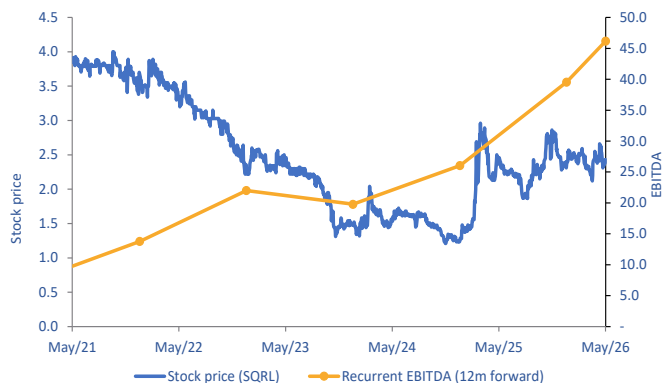
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e		
Intangible assets	31.3	70.7	88.9	108.1	106.9	106.9	106.9	106.9		
Fixed assets	2.2	2.3	3.3	3.1	3.8	16.7	27.6	39.5		
Other Non Current Assets	0.8	4.8	8.8	8.7	7.9	7.9	7.9	7.9		
Financial Investments	12.9	12.0	12.6	15.7	19.5	19.5	19.5	19.5		
Goodwill & Other Intangibles	2.3	5.0	11.1	23.1	30.9	30.9	30.9	30.9		
Current assets	11.4	18.6	34.1	42.5	78.0	98.4	109.0	115.5		
Total assets	61.0	113.4	158.9	201.2	247.0	280.3	301.8	320.2		
Equity	29.9	43.0	55.7	60.4	71.4	83.7	98.6	114.1		
Minority Interests	0.5	5.0	9.6	11.8	12.4	17.6	23.8	30.3		
Provisions & Other L/T Liabilities	5.5	18.6	18.0	17.4	17.3	17.3	17.3	17.3		
Other Non Current Liabilities	0.7	1.2	2.2	2.2	2.2	2.2	2.2	2.2		
Net financial debt	7.2	23.4	24.0	42.4	38.7	39.1	33.5	26.2		
Current Liabilities	17.1	22.1	49.3	67.1	104.9	120.4	126.3	130.0		
Equity & Total Liabilities	61.0	113.4	158.9	201.2	247.0	280.3	301.8	320.2		
CAGR										
P&L (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	21-25	25-28e
Total Revenues	70.0	79.1	129.6	144.5	244.5	313.2	344.9	361.4	36.7%	13.9%
<i>Total Revenues growth</i>	114.7%	13.0%	63.8%	11.5%	69.2%	28.1%	10.1%	4.8%		
COGS	(53.4)	(56.2)	(88.1)	(102.3)	(186.6)	(236.0)	(256.0)	(267.1)		
Gross Margin	16.6	22.9	41.5	42.2	57.9	77.1	88.9	94.3	36.7%	17.6%
<i>Gross Margin/Revenues</i>	23.7%	29.0%	32.0%	29.2%	23.7%	24.6%	25.8%	26.1%		
Personnel Expenses	(5.3)	(6.0)	(13.1)	(14.3)	(19.5)	(22.9)	(26.1)	(27.9)		
Other Operating Expenses	(3.8)	(3.2)	(6.4)	(8.2)	(12.4)	(14.6)	(16.6)	(17.8)		
Recurrent EBITDA	7.4	13.8	22.0	19.8	26.0	39.5	46.2	48.6	36.8%	23.1%
<i>Recurrent EBITDA growth</i>	177.6%	85.3%	59.7%	-10.1%	31.6%	51.8%	16.8%	5.1%		
<i>Rec. EBITDA/Revenues</i>	10.6%	17.4%	17.0%	13.7%	10.7%	12.6%	13.4%	13.4%		
Restructuring Expense & Other non-rec.	0.5	0.7	2.0	2.0	0.7	-	-	-	35.4%	21.9%
EBITDA	8.0	14.5	24.0	21.8	26.8	39.5	46.2	48.6	35.4%	21.9%
Depreciation & Provisions	(2.5)	(6.5)	(8.8)	(9.4)	(11.0)	(12.2)	(13.9)	(15.2)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
EBIT	5.5	8.0	15.2	12.4	15.7	27.4	32.2	33.4	30.0%	28.5%
<i>EBIT growth</i>	248.3%	44.5%	91.6%	-18.8%	27.1%	73.8%	17.9%	3.5%		
<i>EBIT/Revenues</i>	7.9%	10.1%	11.8%	8.6%	6.4%	8.7%	9.3%	9.2%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.1)	(1.4)	(1.5)	(4.2)	(1.6)	(4.1)	(4.1)	(4.1)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	5.4	6.5	13.8	8.1	14.1	23.3	28.2	29.3	27.2%	27.7%
<i>Ordinary Profit Growth</i>	266.4%	21.7%	110.0%	-40.9%	73.3%	65.3%	21.0%	4.1%		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	5.4	6.5	13.8	8.1	14.1	23.3	28.2	29.3	27.2%	27.7%
Tax Expense	0.2	(1.9)	(0.4)	(2.9)	(3.4)	(5.8)	(7.0)	(7.3)		
<i>Effective Tax Rate</i>	n.a.	29.0%	3.0%	35.3%	24.3%	25.0%	25.0%	25.0%		
Minority Interests	(0.0)	(1.1)	(3.0)	(2.4)	(4.6)	(5.2)	(6.2)	(6.5)		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	5.6	3.5	10.3	2.9	6.1	12.3	14.9	15.5	2.2%	36.8%
<i>Net Profit growth</i>	298.0%	-36.3%	190.7%	-72.0%	110.4%	103.2%	21.0%	4.1%		
Ordinary Net Profit	4.8	3.0	8.4	1.9	5.5	12.3	14.9	15.5	3.3%	41.2%
<i>Ordinary Net Profit growth</i>	246.4%	-37.3%	175.3%	-76.9%	184.6%	123.8%	21.0%	4.1%		
CAGR										
Cash Flow (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	21-25	25-28e
Recurrent EBITDA						39.5	46.2	48.6	36.8%	23.1%
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(5.0)	(4.7)	(2.8)		
Recurrent Operating Cash Flow						34.6	41.5	45.8	25.4%	17.2%
CAPEX						(25.1)	(24.8)	(27.1)		
Net Financial Result affecting the Cash Flow						(4.1)	(4.1)	(4.1)		
Tax Expense						(5.8)	(7.0)	(7.3)		
Recurrent Free Cash Flow						(0.3)	5.6	7.3	n.a.	-20.4%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(0.3)	5.6	7.3	74.4%	-28.8%
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						0.3	(5.6)	(7.3)		

Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
								22-25	25-28e
Recurrent EBITDA	13.8	22.0	19.8	26.0	39.5	46.2	48.6	23.7%	23.1%
<i>Recurrent EBITDA growth</i>	85.3%	59.7%	-10.1%	31.6%	51.8%	16.8%	5.1%		
<i>Rec. EBITDA/Revenues</i>	17.4%	17.0%	13.7%	10.7%	12.6%	13.4%	13.4%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(2.2)	11.7	9.4	2.4	(5.0)	(4.7)	(2.8)		
= Recurrent Operating Cash Flow	11.6	33.7	29.2	28.4	34.6	41.5	45.8	35.0%	17.2%
<i>Rec. Operating Cash Flow growth</i>	0.6%	190.9%	-13.4%	-2.4%	21.6%	20.0%	10.2%		
<i>Rec. Operating Cash Flow / Sales</i>	14.6%	26.0%	20.2%	11.6%	11.0%	12.0%	12.7%		
- CAPEX	(22.8)	(22.2)	(46.5)	(8.2)	(25.1)	(24.8)	(27.1)		
- Net Financial Result affecting Cash Flow	(0.8)	(0.8)	(2.4)	(3.2)	(4.1)	(4.1)	(4.1)		
- Taxes	(1.2)	(1.2)	(1.5)	(2.7)	(5.8)	(7.0)	(7.3)		
= Recurrent Free Cash Flow	(13.1)	9.5	(21.2)	14.4	(0.3)	5.6	7.3	45.7%	-20.4%
<i>Rec. Free Cash Flow growth</i>	n.a.	172.2%	-323.4%	167.9%	-102.4%	n.a.	30.4%		
<i>Rec. Free Cash Flow / Revenues</i>	n.a.	7.3%	n.a.	5.9%	n.a.	1.6%	2.0%		
- Restructuring expenses & others	-	-	-	-	-	-	-		
- Acquisitions / + Divestments	(12.2)	(5.7)	-	5.8	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	(25.3)	3.8	(21.2)	20.2	(0.3)	5.6	7.3	40.9%	-28.8%
<i>Free Cash Flow growth</i>	-810.3%	114.9%	-662.4%	195.2%	-101.7%	n.a.	30.4%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	n.a.	3.2%	n.a.	4.9%	n.a.	1.8%	2.3%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	n.a.	1.3%	n.a.	6.9%	n.a.	1.8%	2.3%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
Recurrent FCF(FY - 1)	(0.5)	(13.1)	9.5	(21.2)	14.4	(0.3)	5.6		
EBITDA impact from revenue increase	1.0	8.8	2.5	13.7	7.3	4.0	2.2		
EBITDA impact from EBITDA/Sales variation	5.4	(0.6)	(4.7)	(7.4)	6.2	2.6	0.2		
= Recurrent EBITDA variation	6.3	8.2	(2.2)	6.3	13.5	6.6	2.4		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	(6.3)	13.9	(2.3)	(7.0)	(7.3)	0.3	1.9		
= Recurrent Operating Cash Flow variation	0.1	22.1	(4.5)	(0.7)	6.1	6.9	4.3		
+/- CAPEX impact	(11.0)	0.5	(24.2)	38.3	(16.9)	0.2	(2.3)		
+/- Financial result variation	(0.6)	-	(1.6)	(0.8)	(0.9)	-	-		
+/- Tax impact	(1.1)	-	(0.3)	(1.2)	(3.2)	(1.2)	(0.3)		
= Recurrent Free Cash Flow variation	(12.7)	22.6	(30.7)	35.6	(14.7)	5.9	1.7		
Recurrent Free Cash Flow	(13.1)	9.5	(21.2)	14.4	(0.3)	5.6	7.3		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
EBIT	8.0	15.2	12.4	15.7	27.4	32.2	33.4	25.5%	28.5%
* Theoretical Tax rate	29.0%	3.0%	30.0%	24.3%	25.0%	25.0%	25.0%		
= Taxes (pre- Net Financial Result)	(2.3)	(0.5)	(3.7)	(3.8)	(6.8)	(8.1)	(8.3)		
Recurrent EBITDA	13.8	22.0	19.8	26.0	39.5	46.2	48.6	23.7%	23.1%
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(2.2)	11.7	9.4	2.4	(5.0)	(4.7)	(2.8)		
= Recurrent Operating Cash Flow	11.6	33.7	29.2	28.4	34.6	41.5	45.8	35.0%	17.2%
- CAPEX	(22.8)	(22.2)	(46.5)	(8.2)	(25.1)	(24.8)	(27.1)		
- Taxes (pre- Financial Result)	(2.3)	(0.5)	(3.7)	(3.8)	(6.8)	(8.1)	(8.3)		
= Recurrent Free Cash Flow (To the Firm)	(13.5)	11.0	(21.0)	16.4	2.7	8.6	10.3	47.6%	-14.3%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	n.a.	181.1%	-291.8%	178.1%	-83.6%	219.5%	19.7%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	n.a.	8.5%	n.a.	6.7%	0.9%	2.5%	2.9%		
- Restructuring expenses & others	-	-	-	-	-	-	-		
- Acquisitions / + Divestments	(12.2)	(5.7)	-	5.8	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	(25.7)	5.2	(21.0)	22.2	2.7	8.6	10.3	42.0%	-22.5%
<i>Free Cash Flow (To the Firm) growth</i>	-902.5%	120.4%	-501.2%	205.6%	-87.8%	219.5%	19.7%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	n.a.	3.6%	n.a.	5.5%	0.9%	2.9%	3.4%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	n.a.	1.7%	n.a.	7.4%	0.9%	2.9%	3.4%		

Note: Free Cash Flow Yield (s/Market Cap) estimated adjusted for minority interests.

Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)

Recurrent Free Cash Flow accumulated variation analysis (2025 - 2028e)

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	233.2	
+ Minority Interests	12.5	3m Results 2026
+ Provisions & Other L/T Liabilities	18.3	3m Results 2026
+ Net financial debt	34.9	3m Results 2026
- Financial Investments	14.0	3m Results 2026
+/- Others		
Enterprise Value (EV)	284.9	

Appendix 4. Historical performance (1)

Historical performance (EUR Mn)																CAGR	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	15-25	25-28e	
Total Revenues	3.0	4.0	3.9	6.4	10.8	32.6	70.0	79.1	129.6	144.5	244.5	313.2	344.9	361.4	55.2%	13.9%	
Total Revenues growth	n.a.	33.3%	-3.5%	66.2%	67.3%	203.0%	114.7%	13.0%	63.8%	11.5%	69.2%	28.1%	10.1%	4.8%			
EBITDA	(1.8)	(0.3)	0.6	2.5	1.4	2.7	8.0	14.5	24.0	21.8	26.8	39.5	46.2	48.6	33.0%	21.9%	
EBITDA growth	n.a.	82.8%	307.3%	292.9%	-44.8%	98.0%	197.2%	81.9%	65.7%	-9.3%	23.1%	47.7%	16.8%	5.1%			
EBITDA/Sales	n.a.	n.a.	16.1%	38.1%	12.6%	8.2%	11.4%	18.3%	18.5%	15.1%	11.0%	12.6%	13.4%	13.4%			
Net Profit	(4.1)	(1.2)	27.9	1.8	(1.5)	1.4	5.6	3.5	10.3	2.9	6.1	12.3	14.9	15.5	13.2%	36.8%	
Net Profit growth	n.a.	70.6%	n.a.	-93.5%	-182.6%	193.8%	298.0%	-36.3%	190.7%	-72.0%	110.4%	103.2%	21.0%	4.1%			
Adjusted number shares (Mn)	7.9	7.9	7.8	15.1	18.9	85.9	85.9	89.0	89.0	89.0	96.0	96.0	96.0	96.0			
EPS (EUR)	-0.53	-0.15	3.57	0.12	-0.08	0.02	0.06	0.04	0.12	0.03	0.06	0.13	0.16	0.16	7.8%	36.8%	
EPS growth	n.a.	70.6%	n.a.	-96.6%	n.a.	n.a.	n.a.	-38.6%	n.a.	-73.0%	95.2%	n.a.	21.0%	4.1%			
Ord. EPS (EUR)	-0.53	-0.15	0.23	0.12	-0.08	0.02	0.06	0.03	0.10	0.02	0.06	0.13	0.16	0.16	7.7%	41.2%	
Ord. EPS growth	n.a.	70.6%	n.a.	-48.6%	n.a.	n.a.	n.a.	-39.5%	n.a.	-77.7%	n.a.	n.a.	21.0%	4.1%			
CAPEX	(0.4)	(0.7)	(1.7)	(1.1)	(5.9)	(5.8)	(11.7)	(22.8)	(22.2)	(46.5)	(8.2)	(25.1)	(24.8)	(27.1)			
CAPEX/Sales %	13.5%	16.4%	43.1%	17.7%	54.8%	17.7%	16.8%	28.8%	17.2%	32.2%	3.4%	8.0%	7.2%	7.5%			
Free Cash Flow	4.4	(1.6)	(9.2)	(1.5)	(5.4)	(0.6)	(2.8)	(25.3)	3.8	(21.2)	20.2	(0.3)	5.6	7.3	16.3%	-28.8%	
ND/EBITDA (x) ⁽²⁾	n.a.	n.a.	8.4x	1.6x	0.8x	0.5x	0.9x	1.6x	1.0x	1.9x	1.4x	1.0x	0.7x	0.5x			
P/E (x)	n.a.	n.a.	n.a.	20.9x	n.a.	n.a.	57.2x	59.4x	12.4x	38.3x	36.6x	18.9x	15.7x	15.0x			
EV/Sales (x)	11.23x	5.16x	1.19x	6.46x	5.19x	10.06x	4.55x	3.10x	1.34x	1.16x	1.11x	0.96x	0.87x	0.83x			
EV/EBITDA (x) ⁽²⁾	n.a.	n.a.	7.4x	16.9x	41.3x	n.a.	40.0x	16.9x	7.3x	7.7x	10.1x	7.6x	6.5x	6.2x			
Absolute performance	n.a.	n.a.	n.a.	n.a.	23.7%	24.8%	-4.4%	-36.2%	-36.9%	-16.8%	86.3%	5.2%					
Relative performance vs Ibx35	n.a.	n.a.	n.a.	n.a.	10.6%	47.7%	-11.4%	-32.5%	-48.6%	-27.5%	24.8%	3.3%					

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 Refinitiv.

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

Appendix 5. Main peers 2026e

EUR Mn	Advertising global players				Media sector in España				Media World Players				SQRL	
	Omnicom	WPP	Publicis	Average	Atresmedia	Prisa	Vocento	Average	Netflix	Paramount	Vivendi	Average		
Market data														SQRL.MC
Ticker (Factset)	OMC	WPP.L	PUBP.PA		A3M.MC	PRS.MC	VOC.MC		NFLX.O	PSKY.O	VIV.PA			
Country	USA	UK	France		Spain	Spain	Spain		USA	USA	France		Spain	
Market cap	18,708.9	3,220.6	20,121.4		1,170.2	417.2	94.3		331,766.1	9,986.8	2,099.6		233.2	
Enterprise value (EV)	21,480.5	8,264.2	21,712.9		1,101.5	1,134.6	196.0		333,535.4	19,873.3	3,626.0		284.9	
Basic financial information														
Total Revenues	21,444.9	12,132.9	15,031.7		1,076.4	1,020.5	335.5		43,918.3	25,548.7	307.4		313.2	
Total Revenues growth	45.4%	-22.4%	-13.6%	3.1%	7.4%	15.5%	0.1%	7.7%	13.8%	3.6%	0.1%	5.8%	28.1%	
2y CAGR (2026e - 2028e)	2.1%	1.8%	4.6%	2.9%	2.9%	3.5%	0.6%	2.3%	10.9%	2.6%	2.5%	5.3%	7.4%	
EBITDA	4,181.1	1,763.0	3,354.6		158.7	207.0	22.2		14,644.3	3,057.3	(2.0)		39.5	
EBITDA growth	71.0%	-10.8%	1.1%	20.4%	80.9%	29.3%	33.4%	47.9%	-43.0%	18.0%	97.5%	24.2%	47.7%	
2y CAGR (2026e - 2028e)	7.6%	2.8%	4.8%	5.1%	3.1%	4.7%	20.8%	9.5%	17.9%	6.2%	n.a.	12.1%	10.8%	
EBITDA/Revenues	19.5%	14.5%	22.3%	18.8%	14.7%	20.3%	6.6%	13.9%	33.3%	12.0%	n.a.	22.7%	12.6%	
EBIT	3,570.1	1,269.3	2,655.2		139.5	130.5	1.1		13,909.7	1,621.3	(6.0)		27.4	
EBIT growth	61.7%	-13.1%	2.6%	17.1%	98.9%	43.5%	138.9%	93.8%	22.2%	-15.3%	94.3%	33.8%	73.8%	
2y CAGR (2026e - 2028e)	7.2%	5.8%	5.7%	6.2%	1.9%	6.0%	n.a.	4.0%	18.5%	24.1%	n.a.	21.3%	10.5%	
EBIT/Revenues	16.6%	10.5%	17.7%	14.9%	13.0%	12.8%	0.3%	8.7%	31.7%	6.3%	n.a.	19.0%	8.7%	
Net Profit	2,572.0	637.7	2,001.6		104.2	12.5	(2.5)		13,147.0	749.4	69.4		12.3	
Net Profit growth	n.a.	421.2%	20.5%	220.9%	67.9%	146.9%	-127.7%	29.0%	40.2%	497.0%	285.7%	274.3%	103.2%	
2y CAGR (2026e - 2028e)	7.7%	9.4%	6.1%	7.7%	1.8%	32.7%	81.8%	38.8%	11.4%	27.0%	40.9%	26.4%	12.2%	
CAPEX/Sales %	1.1%	2.4%	1.8%	1.8%	4.5%	5.0%	2.9%	4.1%	1.4%	1.0%	1.2%	1.2%	8.0%	
Free Cash Flow	1,687.2	14.6	2,288.2		92.2	15.0	n.a.		9,664.0	(471.0)	97.1		(0.3)	
Net financial debt	2,834.8	3,574.7	(1,011.2)		1.9	732.7	186.5		753.8	10,271.3	1,561.2		39.1	
ND/EBITDA (x)	0.7	2.0	n.a.	1.4	0.0	3.5	8.4	4.0	0.1	3.4	n.a.	1.7	1.0	
Pay-out	22.8%	28.7%	48.8%	33.5%	89.9%	0.0%	0.0%	30.0%	0.0%	25.1%	68.7%	31.3%	0.0%	
Multiples and Ratios														
P/E (x)	7.1	5.0	9.9	7.3	11.2	30.9	n.a.	21.0	25.7	14.3	33.8	24.6	18.9	
P/BV (x)	1.9	0.9	1.7	1.5	1.5	n.a.	0.9	1.2	10.5	1.0	0.4	4.0	2.8	
EV/Revenues (x)	1.0	0.7	1.4	1.0	1.0	1.1	0.6	0.9	7.6	0.8	11.8	6.7	0.9	
EV/EBITDA (x)	5.1	4.7	6.5	5.4	6.9	5.5	8.8	7.1	22.8	6.5	n.a.	14.6	7.2	
EV/EBIT (x)	6.0	6.5	8.2	6.9	7.9	8.7	n.a.	8.3	24.0	12.3	n.a.	18.1	10.4	
ROE	23.5	14.6	17.8	18.6	13.2	1.5	n.a.	7.3	47.0	6.9	2.1	18.7	15.9	
FCF Yield (%)	9.0	0.5	11.4	6.9	7.9	3.6	n.a.	5.7	2.9	n.a.	4.6	3.8	n.a.	
DPS	2.87	0.17	3.89	2.31	0.42	0.00	0.00	0.14	0.00	0.17	0.05	0.07	0.00	
Dvd Yield	4.4%	0.1%	4.9%	3.1%	8.0%	0.0%	0.0%	2.7%	0.0%	1.9%	2.3%	1.4%	0.0%	

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv). 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).

LIGHTHOUSE

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
21-May-2026	n.a.	2.43	n.a.	n.a.	3m Results 2026	Alfredo Echevarría Otegui
29-Apr-2026	n.a.	2.60	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
25-Feb-2026	n.a.	2.52	n.a.	n.a.	12m Results 2025 - Estimates downgrade	Alfredo Echevarría Otegui
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

