

**EQUITY - SPAIN**

Sector: Media

Closing price: EUR 2.52 (24 Feb 2026)

Report date: 25 Feb 2026 (14:10h)

**12m Results 2025 - Estimates downgrade**

Independent Equity Research

**12m Results 2025**

 Opinion <sup>(1)</sup>: Below expectations

 Impact <sup>(1)</sup>: We lower our estimates

Daniel Gandoy López – lighthouse@institutodeanalistas.com

Alfredo Echevarría Otegui – alfredo.echevarria@institutodeanalistas.com

+34 915 631 972

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%).

## FY25: 32% EBITDA growth supported by Media. We lower our estimates for 2026e and 2027e.

**Market Data**

Market Cap (Mn EUR and USD)	241.8	284.7
EV (Mn EUR and USD) <sup>(2)</sup>	289.8	341.2
Shares Outstanding (Mn)	96.0	
-12m (Max/Med/Mín EUR)	2.96 / 2.36 / 1.87	
Daily Avg volume (-12m Mn EUR)	0.15	
Rotation <sup>(3)</sup>	16.0	
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 <sup>(4)</sup>	-9.5	3.2	12.1	9.5
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 <sup>(5)</sup>	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 (%) <sup>(5)</sup>	10.1	15.9	16.6	15.5

**Ratios & Multiples (x)<sup>(6)</sup>**

	2025	2026e	2027e	2028e
P/E	39.9	19.6	16.2	15.6
Ord. P/E	44.0	19.6	16.2	15.6
P/BV	3.4	2.9	2.5	2.1
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	1.19	0.93	0.84	0.80
EV/Rec. EBITDA	11.1	7.3	6.3	6.0
EV/EBIT	18.4	10.6	9.0	8.7
FCF Yield (%) <sup>(5)</sup>	5.1	n.a.	1.9	2.4

**REVENUE GROWS +70%, DRIVEN BY THE MEDIA DIVISION, WHICH MULTIPLIED REVENUE BY 2.4X, AND +40% ORGANIC GROWTH.**

The most significant division in terms of turnover, Media (74% of total revenue), reported a +142% increase in revenue due to the consolidation of the IKI acquisition and strong organic growth (+40%). The Content vertical saw revenue increase by +14%, including 26 releases during the year. The Network division (which encompasses the former TMT Services and Media Outlets areas) experienced a -28% drop in revenue during a year of transformation.

**EBITDA GROWS +32%, DRIVEN BY THE MEDIA CONTRIBUTION (WHICH HAS LOWER STRUCTURAL MARGINS) AND A TEMPORARILY LOWER CONTRIBUTION FROM CONTENT.**

EBITDA of EUR 26 Mn came in below guidance (EUR 36–40 Mn) and -33% below our estimate. This is explained by worse-than-expected performance in the Content area (EBITDA of EUR 11.4 Mn), which was -56% below our forecast due to a lower number of releases than anticipated and costs associated with the global restructuring of the group's production companies. The Network division saw EBITDA drop by -111% to EUR -0.6 Mn, following the business model shift in its former Disney Channel outlet, which has already reached a 2.6% market share.

**DOWNWARD REVISION OF 2026E AND 2027E ESTIMATES.** Following the release of 2025 results, we are lowering our estimates for 2026e and 2027e. We are reducing our Recurring EBITDA estimates by -13.0% for 2026e and -7.7% for 2027e.

**EV/EBITDA 2026E ABOVE THE SECTOR (IN LINE FOR 2027E).**

Following the stock's strong performance (+9.1% YTD absolute; +25.5% vs. the sector), SQRL is trading at a 2026e EV/EBITDA of 7.3x. This is above its peer group (global advertising giants at 5.7x 2026e EV/EBITDA and the Spanish Media sector at 6.9x), though below the global Media sector (13.0x). However, the unique nature of SQRL's business model (rara avis) makes direct comparison difficult. Strong performance in the Media area (+40% organic growth in 2025), combined with the expectation of 53 releases in 2026 (vs. 26 in 2025) in Content and the advertising agreement with Mediaset, support the stock's momentum. Nevertheless, given the inorganic growth model, the next challenges will be debt digestion, long-term debt refinancing/restructuring, and managing negative working capital. In short: Expectation for very high growth remains for 2026–2027 (2025–2028e EBITDA CAGR of +21.9%), but it is subject to execution risk and trading at demanding multiples.

**Relative performance (Base 100)**


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	0.8	-10.3	26.6	9.1	2.0	-37.6
vs Ibex 35	-2.8	-21.3	-9.4	3.8	-48.4	-71.6
vs Ibex Small Cap Index	2.2	-14.6	10.9	8.2	-18.2	-50.5
vs Eurostoxx 50	-2.0	-18.9	12.9	3.3	-30.3	-62.2
vs Sector benchmark <sup>(4)</sup>	12.5	0.3	82.4	25.5	7.3	-46.4

(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.

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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.

## 12m Results 2025

### Estimates downgrade

**Table 1. 12M 2025 Results**

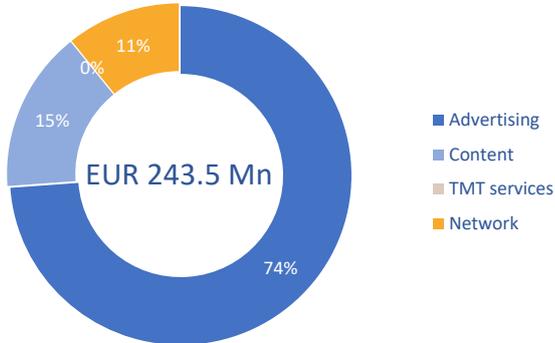
EUR Mn	12m25		Real vs		2025 vs	
	Real	12m24	12m24	2025e	2025e	2025e
<b>Total Revenues</b>	<b>243.5</b>	<b>144.5</b>	<b>68.6%</b>	<b>289.6</b>	<b>-15.9%</b>	
Advertising	179.8	74.2	142.2%	165.15	8.9%	
Content	37.4	32.7	14.4%	74.60	-49.9%	
Network	26.3	36.4	-27.8%	48.72	-46.0%	
<b>Recurrent EBITDA</b>	<b>26.1</b>	<b>19.8</b>	<b>31.6%</b>	<b>38.8</b>	<b>-32.9%</b>	
<i>Rec. EBITDA/Revenues</i>	<i>10.7%</i>	<i>13.7%</i>	<i>-3.0 p.p.</i>	<i>13.4%</i>	<i>-2.7 p.p.</i>	
<b>EBITDA</b>	<b>26.1</b>	<b>21.8</b>	<b>19.7%</b>	<b>38.8</b>	<b>-32.9%</b>	
<i>EBITDA/Revenues</i>	<i>10.7%</i>	<i>15.1%</i>	<i>-4.4 p.p.</i>	<i>13.4%</i>	<i>-2.7 p.p.</i>	
<b>EBIT</b>	<b>15.7</b>	<b>12.4</b>	<b>27.1%</b>	<b>26.9</b>	<b>-41.6%</b>	
<b>PBT</b>	<b>14.1</b>	<b>8.1</b>	<b>73.3%</b>	<b>22.1</b>	<b>-36.2%</b>	
<b>NP</b>	<b>6.1</b>	<b>2.9</b>	<b>110.5%</b>	<b>11.7</b>	<b>-48.1%</b>	
CAPEX	6.1	46.5	-86.9%	26.1	-76.6%	
Net Debt	36.3	42.4	-14.3%	50.0	-27.5%	

**Table 2. New Estimates**

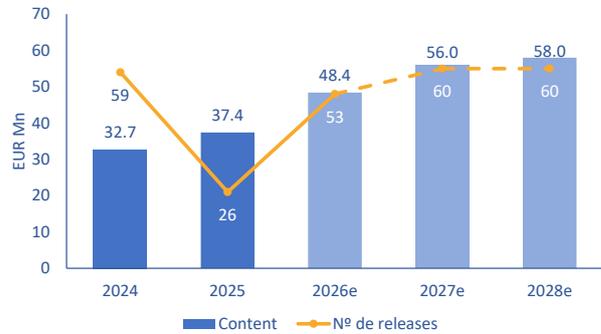
EUR Mn	2026e (New)	2026e	Review (%)	2027e (New)	2027e	Review (%)
<b>Total Revenues</b>	<b>313.2</b>	<b>333.6</b>	<b>-6.1%</b>	<b>344.9</b>	<b>360.1</b>	<b>-4.2%</b>
<b>Recurrent EBITDA</b>	<b>39.5</b>	<b>45.4</b>	<b>-13.0%</b>	<b>46.2</b>	<b>50.0</b>	<b>-7.7%</b>
<i>Recurrent EBITDA growth</i>	<i>51.8%</i>	<i>17.0%</i>	<i>35 p.p.</i>	<i>16.8%</i>	<i>10.1%</i>	<i>7 p.p.</i>
<i>Rec. EBITDA/Revenues</i>	<i>12.6%</i>	<i>13.6%</i>	<i>-1 p.p.</i>	<i>13.4%</i>	<i>13.9%</i>	<i>-1 p.p.</i>
<b>EBIT</b>	<b>27.4</b>	<b>30.9</b>	<b>-11.3%</b>	<b>32.2</b>	<b>32.3</b>	<b>-0.3%</b>
<b>Net Profit</b>	<b>12.3</b>	<b>13.7</b>	<b>-10.4%</b>	<b>14.9</b>	<b>14.5</b>	<b>2.6%</b>
<b>Recurrent Free Cash Flow</b>	<b>-0.3</b>	<b>-3.3</b>	<b>89.6%</b>	<b>5.6</b>	<b>2.2</b>	<b>153.7%</b>
<i>ND / EBITDA</i>	<i>1.0 x</i>	<i>1.2 x</i>	<i>-0.2 x</i>	<i>0.7 x</i>	<i>1.0 x</i>	<i>-0.3 x</i>

The company in 8 charts

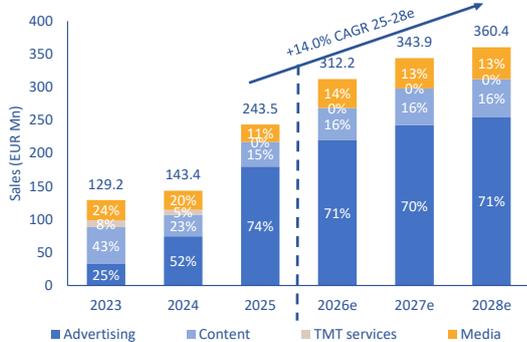
A business diversified across three major areas of the media business (% o/Revenue 2025)



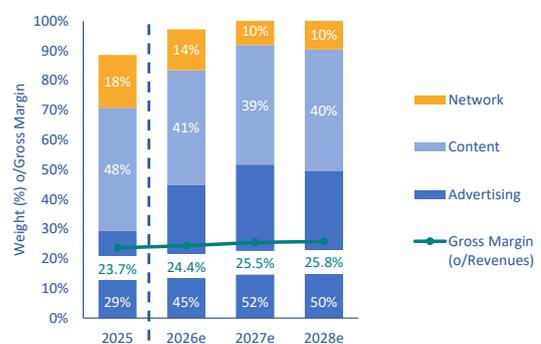
We expect a strong take-off of the content business (explained by the higher number of new releases)...



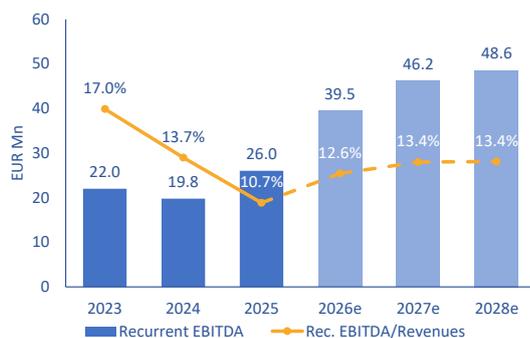
...and enabling the company to expect revenue in 2028e of around EUR 360.4Mn (+14.0% CAGR 25-28e)



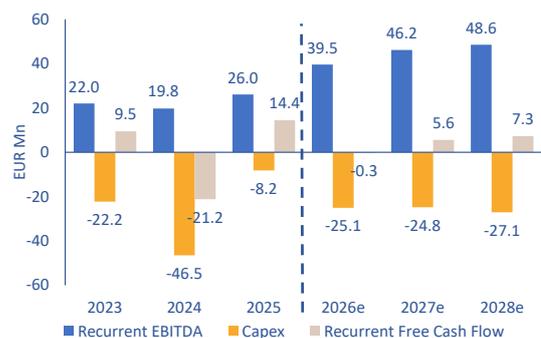
With a gross margin of 25.8% in 2028e (vs 23.7% in 2025) driven by growth in the more profitable business lines



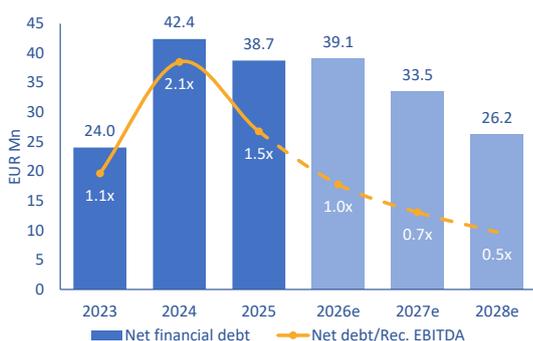
The larger weight of content in the revenue mix should drive EBITDA 2028e to EUR 48.6Mn (vs EUR 26.0Mn in 2025)...



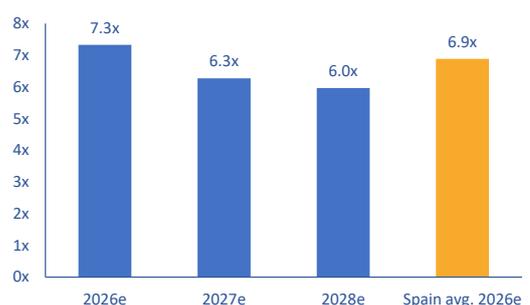
...leaving room for positive FCF (Rec. FCF 2028e: EUR 7.3Mn) despite high CAPEX (required to renew content)



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



EV/EBITDA 2026e 7.3x vs 6.9x from its Spanish peers



## Valuation inputs

### Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	2.7	8.6	10.3	n.a.		
Market Cap	241.8	At the date of this report				
Net financial debt	36.3	Debt net of Cash (12m 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%	Kd = Cost of Net Debt * (1-T)			7.3%	7.7%
Risk free rate (rf)	3.1%	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	9.7%	Ke = Rf + (R * B)			8.6%	10.9%
Equity / (Equity + Net Debt)	86.9%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	13.1%	D			=	=
WACC	9.4%	WACC = Kd * D + Ke * E			8.5%	10.5%
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	21,740.3	7.8	16.3%	5.8	8.8%	1.1	2.1%	19.6%	8.0%	32.3%
WPP	WPP.L	3,356.5	4.6	19.4%	5.3	10.6%	0.8	8.5%	14.3%	21.9%	-23.1%
Publicis	PUBP.PA	18,514.0	9.2	5.4%	6.0	4.5%	1.3	5.1%	21.8%	12.3%	-10.1%
<b>Advertising global players</b>			7.2	13.7%	5.7	8.0%	1.1	5.2%	18.6%	14.1%	-0.3%
Atresmedia	A3M.MC	1,161.6	10.5	-9.8%	6.4	-2.0%	1.0	2.4%	15.7%	7.9%	0.4%
Prisa	PRS.MC	479.4	26.6	-41.4%	5.9	-41.4%	1.2	-41.4%	20.2%	2.1%	-41.4%
Vocento	VOC.MC	83.9	n.a.	80.3%	8.4	21.6%	0.6	0.8%	6.6%	0.0%	n.a.
<b>Media sector in España</b>			18.5	9.7%	6.9	-7.3%	0.9	-12.7%	14.2%	3.3%	-20.5%
Netflix	NFLX.O	279,924.6	24.9	19.7%	19.5	18.0%	6.5	10.8%	33.5%	3.6%	21.6%
Paramount	PSKY.O	9,459.4	10.5	28.3%	6.5	9.6%	0.8	3.0%	11.7%	n.a.	n.a.
Vivendi	VIV.PA	2,237.4	20.2	-41.4%	n.a.	41.4%	12.7	-41.4%	n.a.	5.3%	-41.4%
<b>Media World Players</b>			18.5	2.2%	13.0	23.0%	6.7	-9.2%	22.6%	4.5%	-9.9%
SQRL	SQRL.MC	241.8	19.6	12.2%	7.3	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	5.7x
Central	13.4%	46.2	6.3x
Min	12.1%	41.7	6.9x

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

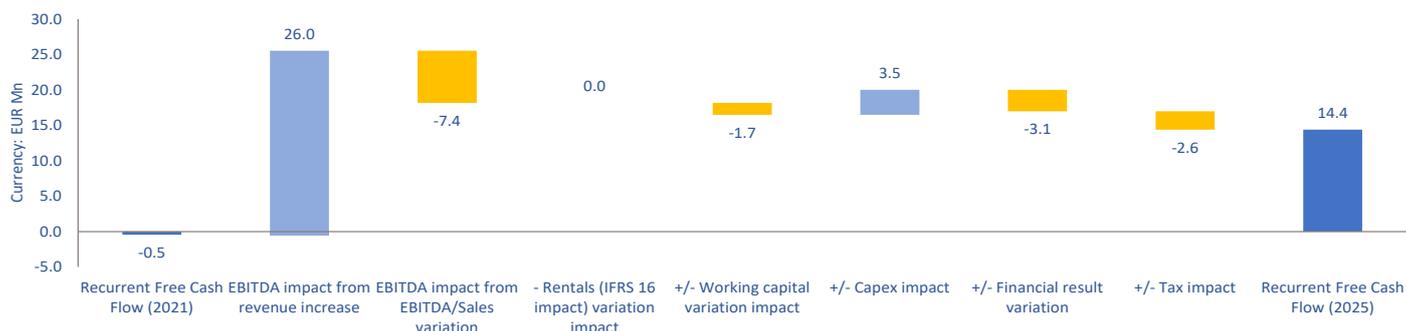
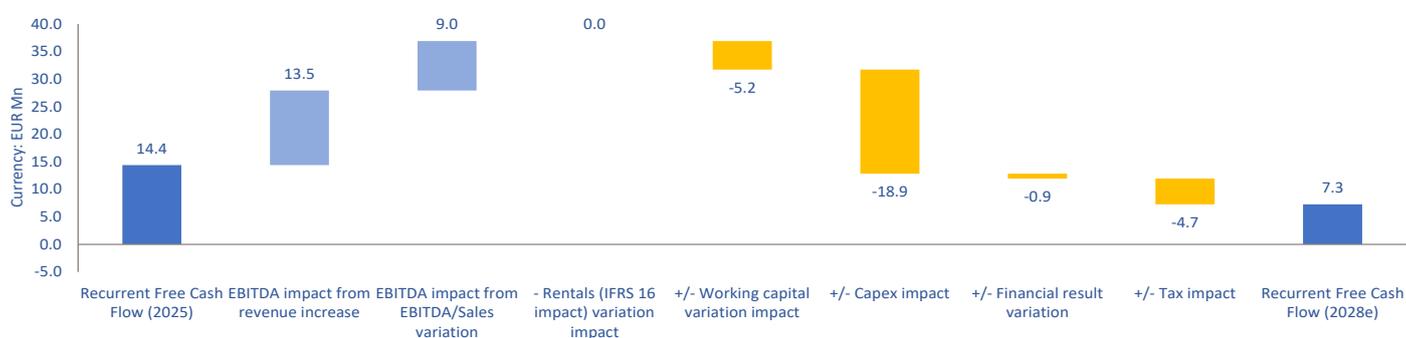
Rec. FCF EUR Mn	CAPEX/Sales 27e			Scenario	Rec. FCF/Yield 27e		
EBITDA 27e	6.5%	7.2%	7.9%		Max	5.2%	4.2%
50.7	12.5	10.1	7.6	Central	3.3%	2.3%	1.3%
46.2	8.0	5.6	3.2	Min	1.5%	0.5%	n.a.
41.7	3.5	1.1	(1.3)				

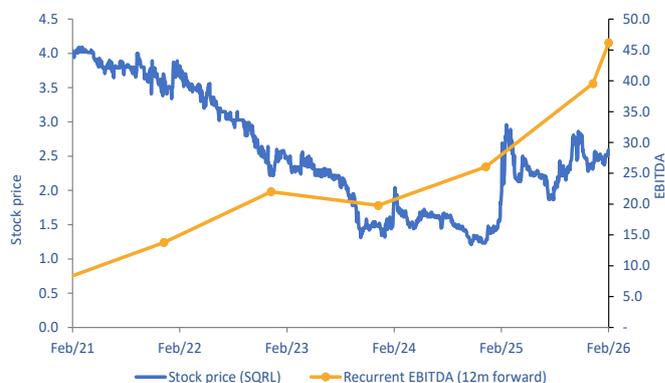
## Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
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		
<b>Total assets</b>	<b>61.0</b>	<b>113.4</b>	<b>158.9</b>	<b>201.2</b>	<b>247.0</b>	<b>280.3</b>	<b>301.8</b>	<b>320.2</b>		
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		
<b>Equity &amp; Total Liabilities</b>	<b>61.0</b>	<b>113.4</b>	<b>158.9</b>	<b>201.2</b>	<b>247.0</b>	<b>280.3</b>	<b>301.8</b>	<b>320.2</b>		
P&L (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	21-25	25-28e
<b>Total Revenues</b>	<b>70.0</b>	<b>79.1</b>	<b>129.6</b>	<b>144.5</b>	<b>244.5</b>	<b>313.2</b>	<b>344.9</b>	<b>361.4</b>	<b>36.7%</b>	<b>13.9%</b>
<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)	(236.9)	(257.0)	(268.1)		
<b>Gross Margin</b>	<b>16.6</b>	<b>22.9</b>	<b>41.5</b>	<b>42.2</b>	<b>57.9</b>	<b>76.3</b>	<b>87.9</b>	<b>93.3</b>	<b>36.7%</b>	<b>17.2%</b>
<i>Gross Margin/Revenues</i>	23.7%	29.0%	32.0%	29.2%	23.7%	24.4%	25.5%	25.8%		
Personnel Expenses	(5.3)	(6.0)	(13.1)	(14.3)	(19.5)	(22.4)	(25.5)	(27.3)		
Other Operating Expenses	(3.8)	(3.2)	(6.4)	(8.2)	(12.4)	(14.3)	(16.3)	(17.4)		
<b>Recurrent EBITDA</b>	<b>7.4</b>	<b>13.8</b>	<b>22.0</b>	<b>19.8</b>	<b>26.0</b>	<b>39.5</b>	<b>46.2</b>	<b>48.6</b>	<b>36.8%</b>	<b>23.1%</b>
<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	-	-	-		
<b>EBITDA</b>	<b>8.0</b>	<b>14.5</b>	<b>24.0</b>	<b>21.8</b>	<b>26.8</b>	<b>39.5</b>	<b>46.2</b>	<b>48.6</b>	<b>35.4%</b>	<b>21.9%</b>
Depreciation & Provisions	(2.5)	(6.5)	(8.8)	(9.4)	(11.0)	(12.2)	(13.9)	(15.2)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
<b>EBIT</b>	<b>5.5</b>	<b>8.0</b>	<b>15.2</b>	<b>12.4</b>	<b>15.7</b>	<b>27.4</b>	<b>32.2</b>	<b>33.4</b>	<b>30.0%</b>	<b>28.5%</b>
<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	-	-	-	-	-	-	-	-		
<b>Ordinary Profit</b>	<b>5.4</b>	<b>6.5</b>	<b>13.8</b>	<b>8.1</b>	<b>14.1</b>	<b>23.3</b>	<b>28.2</b>	<b>29.3</b>	<b>27.2%</b>	<b>27.7%</b>
<i>Ordinary Profit Growth</i>	266.4%	21.7%	110.0%	-40.9%	73.3%	65.3%	21.0%	4.1%		
Extraordinary Results	-	-	-	-	-	-	-	-		
<b>Profit Before Tax</b>	<b>5.4</b>	<b>6.5</b>	<b>13.8</b>	<b>8.1</b>	<b>14.1</b>	<b>23.3</b>	<b>28.2</b>	<b>29.3</b>	<b>27.2%</b>	<b>27.7%</b>
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	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>5.6</b>	<b>3.5</b>	<b>10.3</b>	<b>2.9</b>	<b>6.1</b>	<b>12.3</b>	<b>14.9</b>	<b>15.5</b>	<b>2.2%</b>	<b>36.8%</b>
<i>Net Profit growth</i>	298.0%	-36.3%	190.7%	-72.0%	110.4%	103.2%	21.0%	4.1%		
<b>Ordinary Net Profit</b>	<b>4.8</b>	<b>3.0</b>	<b>8.4</b>	<b>1.9</b>	<b>5.5</b>	<b>12.3</b>	<b>14.9</b>	<b>15.5</b>	<b>3.3%</b>	<b>41.2%</b>
<i>Ordinary Net Profit growth</i>	246.4%	-37.3%	175.3%	-76.9%	184.6%	123.8%	21.0%	4.1%		
Cash Flow (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	21-25	25-28e
<b>Recurrent EBITDA</b>						<b>39.5</b>	<b>46.2</b>	<b>48.6</b>	<b>36.8%</b>	<b>23.1%</b>
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(5.0)	(4.7)	(2.8)		
<b>Recurrent Operating Cash Flow</b>						<b>34.6</b>	<b>41.5</b>	<b>45.8</b>	<b>25.4%</b>	<b>17.2%</b>
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)		
<b>Recurrent Free Cash Flow</b>						<b>(0.3)</b>	<b>5.6</b>	<b>7.3</b>	<b>n.a.</b>	<b>-20.4%</b>
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>(0.3)</b>	<b>5.6</b>	<b>7.3</b>	<b>74.4%</b>	<b>-28.8%</b>
Capital Increase						-	-	-		
Dividends						-	-	-		
<b>Net Debt Variation</b>						<b>0.3</b>	<b>(5.6)</b>	<b>(7.3)</b>		

## Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
								22-25	25-28e
<b>Recurrent EBITDA</b>	<b>13.8</b>	<b>22.0</b>	<b>19.8</b>	<b>26.0</b>	<b>39.5</b>	<b>46.2</b>	<b>48.6</b>	<b>23.7%</b>	<b>23.1%</b>
<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)		
<b>= Recurrent Operating Cash Flow</b>	<b>11.6</b>	<b>33.7</b>	<b>29.2</b>	<b>28.4</b>	<b>34.6</b>	<b>41.5</b>	<b>45.8</b>	<b>35.0%</b>	<b>17.2%</b>
<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)		
<b>= Recurrent Free Cash Flow</b>	<b>(13.1)</b>	<b>9.5</b>	<b>(21.2)</b>	<b>14.4</b>	<b>(0.3)</b>	<b>5.6</b>	<b>7.3</b>	<b>45.7%</b>	<b>-20.4%</b>
<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	-	-	-	-	-	-	-		
<b>= Free Cash Flow</b>	<b>(25.3)</b>	<b>3.8</b>	<b>(21.2)</b>	<b>20.2</b>	<b>(0.3)</b>	<b>5.6</b>	<b>7.3</b>	<b>40.9%</b>	<b>-28.8%</b>
<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.	3.3%	n.a.	5.1%	n.a.	1.9%	2.4%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	n.a.	1.3%	n.a.	7.1%	n.a.	1.9%	2.4%		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
<b>Recurrent FCF(FY - 1)</b>	<b>(0.5)</b>	<b>(13.1)</b>	<b>9.5</b>	<b>(21.2)</b>	<b>14.4</b>	<b>(0.3)</b>	<b>5.6</b>		
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		
<b>= Recurrent EBITDA variation</b>	<b>6.3</b>	<b>8.2</b>	<b>(2.2)</b>	<b>6.3</b>	<b>13.5</b>	<b>6.6</b>	<b>2.4</b>		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	(6.3)	13.9	(2.3)	(7.0)	(7.3)	0.3	1.9		
<b>= Recurrent Operating Cash Flow variation</b>	<b>0.1</b>	<b>22.1</b>	<b>(4.5)</b>	<b>(0.7)</b>	<b>6.1</b>	<b>6.9</b>	<b>4.3</b>		
+/- 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)		
<b>= Recurrent Free Cash Flow variation</b>	<b>(12.7)</b>	<b>22.6</b>	<b>(30.7)</b>	<b>35.6</b>	<b>(14.7)</b>	<b>5.9</b>	<b>1.7</b>		
<b>Recurrent Free Cash Flow</b>	<b>(13.1)</b>	<b>9.5</b>	<b>(21.2)</b>	<b>14.4</b>	<b>(0.3)</b>	<b>5.6</b>	<b>7.3</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
<b>EBIT</b>	<b>8.0</b>	<b>15.2</b>	<b>12.4</b>	<b>15.7</b>	<b>27.4</b>	<b>32.2</b>	<b>33.4</b>	<b>25.5%</b>	<b>28.5%</b>
* 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)		
<b>Recurrent EBITDA</b>	<b>13.8</b>	<b>22.0</b>	<b>19.8</b>	<b>26.0</b>	<b>39.5</b>	<b>46.2</b>	<b>48.6</b>	<b>23.7%</b>	<b>23.1%</b>
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(2.2)	11.7	9.4	2.4	(5.0)	(4.7)	(2.8)		
<b>= Recurrent Operating Cash Flow</b>	<b>11.6</b>	<b>33.7</b>	<b>29.2</b>	<b>28.4</b>	<b>34.6</b>	<b>41.5</b>	<b>45.8</b>	<b>35.0%</b>	<b>17.2%</b>
- 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)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>(13.5)</b>	<b>11.0</b>	<b>(21.0)</b>	<b>16.4</b>	<b>2.7</b>	<b>8.6</b>	<b>10.3</b>	<b>47.6%</b>	<b>-14.3%</b>
<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	-	-	-	-	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>(25.7)</b>	<b>5.2</b>	<b>(21.0)</b>	<b>22.2</b>	<b>2.7</b>	<b>8.6</b>	<b>10.3</b>	<b>42.0%</b>	<b>-22.5%</b>
<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.	3.8%	n.a.	5.7%	0.9%	3.0%	3.6%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	n.a.	1.8%	n.a.	7.7%	0.9%	3.0%	3.6%		

**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	241.8	
+ Minority Interests	12.4	12m Results 2025
+ Provisions & Other L/T Liabilities	16.2	12m Results 2025
+ Net financial debt	36.3	12m Results 2025
- Financial Investments	16.9	12m Results 2025
+/- Others		
<b>Enterprise Value (EV)</b>	<b>289.8</b>	

## Appendix 4. Historical performance <sup>(1)</sup>

Historical performance (EUR Mn)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
															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	85.9	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) <sup>(2)</sup>	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.	n.a.	n.a.	n.a.	n.a.	78.0x	19.7x	38.3x	36.6x	19.6x	16.2x	15.6x		
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	0.93x	0.84x	0.80x		
EV/EBITDA (x) <sup>(2)</sup>	n.a.	n.a.	7.4x	16.9x	41.3x	n.a.	40.0x	16.9x	7.3x	7.7x	10.1x	7.3x	6.3x	6.0x		
Absolute performance	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-100.0%	n.a.	-23.9%	-47.5%	86.3%	9.1%				
Relative performance vs Ibx35	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-100.0%	n.a.	-11.7%	-62.7%	24.8%	3.8%				

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	
<b>Market data</b>													
Ticker (Factset)	OMC	WPP.L	PUBP.PA		A3M.MC	PRS.MC	VOC.MC		NFLX.O	PSKY.O	VIV.PA		SQRL.MC
Country	USA	UK	France		Spain	Spain	Spain		USA	USA	France		Spain
Market cap	21,740.3	3,356.5	18,514.0		1,161.6	479.4	83.9		279,924.6	9,459.4	2,237.4		241.8
Enterprise value (EV)	24,497.7	9,727.7	19,931.6		1,080.0	1,161.9	185.5		284,512.6	19,344.8	3,964.9		289.8
<b>Basic financial information</b>													
Total Revenues	21,548.1	12,841.9	15,293.2		1,076.2	973.7	335.0		43,449.2	25,448.6	311.1		313.2
Total Revenues growth	46.9%	-3.1%	-12.1%	10.5%	7.5%	3.5%	0.4%	3.8%	13.2%	3.6%	1.5%	6.1%	28.1%
2y CAGR (2026e - 2028e)	2.1%	8.5%	5.1%	5.2%	2.4%	-41.4%	0.8%	-12.7%	10.8%	3.0%	-41.4%	-9.2%	7.4%
EBITDA	4,213.8	1,841.1	3,335.0		169.4	196.8	22.2		14,573.6	2,972.0	(8.7)		39.5
EBITDA growth	73.3%	-2.6%	4.2%	25.0%	18.4%	6.4%	38.4%	21.1%	-43.0%	15.4%	81.8%	18.1%	47.7%
2y CAGR (2026e - 2028e)	8.8%	10.6%	4.5%	8.0%	-2.0%	-41.4%	21.6%	-7.3%	18.0%	9.6%	41.4%	23.0%	10.8%
EBITDA/Revenues	19.6%	14.3%	21.8%	18.6%	15.7%	20.2%	6.6%	14.2%	33.5%	11.7%	n.a.	22.6%	12.6%
EBIT	3,448.3	1,380.8	2,646.3		149.1	123.5	(0.2)		13,826.8	1,818.0	6.7		27.4
EBIT growth	57.0%	-4.4%	8.9%	20.5%	23.6%	10.0%	89.2%	40.9%	22.1%	66.7%	110.2%	66.3%	73.8%
2y CAGR (2026e - 2028e)	9.5%	-41.4%	4.8%	-9.1%	-3.0%	-41.4%	n.a.	-22.2%	18.0%	28.1%	-41.4%	1.5%	10.5%
EBIT/Revenues	16.0%	10.8%	17.3%	14.7%	13.8%	12.7%	n.a.	13.3%	31.8%	7.1%	2.2%	13.7%	8.7%
Net Profit	2,545.5	752.5	1,997.4		111.2	17.3	(2.6)		11,494.2	893.5	90.0		12.3
Net Profit growth	n.a.	-4.4%	20.5%	8.1%	15.8%	115.6%	-123.1%	2.8%	23.2%	113.1%	35.9%	57.4%	103.2%
2y CAGR (2026e - 2028e)	9.0%	15.5%	5.7%	10.1%	-3.5%	-41.4%	81.3%	12.2%	19.3%	30.5%	-41.4%	2.8%	12.2%
CAPEX/Sales %	1.1%	2.5%	1.8%	1.8%	4.3%	5.3%	2.9%	4.2%	1.4%	0.9%	1.1%	1.1%	8.0%
Free Cash Flow	1,730.5	736.2	2,283.9		91.5	10.0	n.a.		10,135.7	(248.2)	119.6		(0.3)
Net financial debt	2,701.2	3,223.9	(990.4)		(37.5)	405.5	33.0		(4,537.8)	10,054.2	1,741.6		39.1
ND/EBITDA (x)	0.6	1.8	n.a.	1.2	n.a.	2.1	1.5	1.8	n.a.	3.4	n.a.	3.4	1.0
Pay-out	22.8%	37.4%	48.7%	36.3%	90.1%	0.0%	0.0%	30.0%	0.0%	12.6%	52.2%	21.6%	0.0%
<b>Multiples and Ratios</b>													
P/E (x)	7.8	4.6	9.2	7.2	10.5	26.6	n.a.	18.5	24.9	10.5	20.2	18.5	19.6
P/BV (x)	2.4	0.8	1.6	1.6	1.4	n.a.	0.8	1.1	8.3	0.9	0.5	3.2	2.9
EV/Revenues (x)	1.1	0.8	1.3	1.1	1.0	1.2	0.6	0.9	6.5	0.8	12.7	6.7	0.9
EV/EBITDA (x)	5.8	5.3	6.0	5.7	6.4	5.9	8.4	6.9	19.5	6.5	n.a.	13.0	7.3
EV/EBIT (x)	7.1	7.0	7.5	7.2	7.2	9.4	n.a.	8.3	20.6	10.6	n.a.	15.6	10.6
ROE	33.1	16.2	17.6	22.3	13.8	0.2	n.a.	7.0	40.2	9.0	2.5	17.2	15.9
FCF Yield (%)	8.0	21.9	12.3	14.1	7.9	2.1	n.a.	5.0	3.6	n.a.	5.3	4.5	n.a.
DPS	2.83	0.26	3.87	2.32	0.45	0.00	0.00	0.15	0.00	0.17	0.05	0.07	0.00
Dvd Yield	4.0%	0.1%	5.3%	3.1%	8.7%	0.0%	0.0%	2.9%	0.0%	1.9%	2.2%	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

Calle Núñez de Balboa, 108 1ª Planta  
28006 Madrid  
T: +34 91 563 19 72  
[institutodeanalistas.com/lighthouse](https://institutodeanalistas.com/lighthouse)

### Head of research

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**Alfredo Echevarría Otegui**  
alfredo.echevarria@institutodeanalistas.com

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### Analysts who contributed to this report:

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**Pablo Victoria Rivera, CESGA**  
Equity research  
pablo.victoria@institutodeanalistas.com

**Daniel Gandoy López**  
Equity research  
lighthouse@institutodeanalistas.com

**Miguel Medina Sivilotti**  
Equity research  
lighthouse@institutodeanalistas.com

**Jesús López Gómez, CESGA**  
ESG Analyst & Data analytics  
jesus.lopez@institutodeanalistas.com

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## Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
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

