

6m Results 2026

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

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%).

Market Data

Market Cap (Mn EUR and USD)	212.1	246.5
EV (Mn EUR and USD) ⁽²⁾	268.4	312.0
Shares Outstanding (Mn)	96.0	
-12m (Max/Med/Min EUR)	2.86 / 2.38 / 2.03	
Daily Avg volume (-12m Mn EUR)	0.08	
Rotation ⁽³⁾	9.5	
Refinitiv / Bloomberg	SQRL.MC / SQRL.SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Squirrel Capital ⁽⁷⁾	85.4
Free Float	14.6

Financials (Mn EUR)	2025	2026e	2027e	2028e
Adj. n° 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⁾	-11.8	2.1	9.4	4.5
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 ⁽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	35.0	17.2	14.2	13.7
Ord. P/E	38.6	17.2	14.2	13.7
P/BV	3.0	2.5	2.2	1.9
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	1.10	0.86	0.78	0.74
EV/Rec. EBITDA	10.3	6.8	5.8	5.5
EV/EBIT	17.1	9.8	8.3	8.0
FCF Yield (%) ⁽⁵⁾	5.8	n.a.	2.1	2.7

(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.

(7) Squirrel Capital is a company owned by Pablo Pereiro.

(*) 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.

1H2026 results: media continues to drive growth (+47% in revenue).

REVENUE GROWS +47%, DRIVEN BY THE MEDIA DIVISION, WHICH GREW BY +65%.

The most relevant division in terms of revenue, Media (78% of total revenue), reported a +65% increase in revenue, including organic growth and the impact of M&A from recent months. The Content vertical suffered a -5% drop, as most movie releases take place in the second half of the year. The Network division increased its revenue by +11% following the agreement with Mediaset.

REC. EBITDA +40.8%, DRIVEN BY MEDIA (LOWER STRUCTURAL PROFITABILITY) AND WITH A (TEMPORARY) LOWER CONTRIBUTION FROM CONTENT.

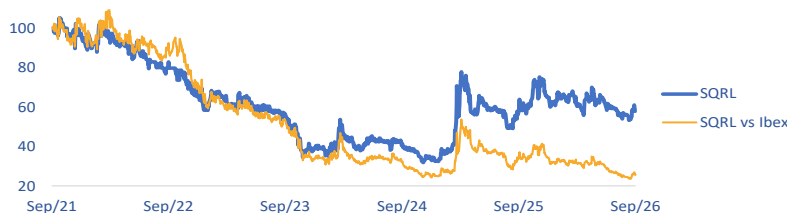
The lower weight of Content in the revenue mix (higher margin), due to business seasonality, and the significant increase in the weight of Media in the mix (lower margin) explain the -0.6 p.p. drop in the Rec. EBITDA margin to 13.4%. Media's EBITDA margin (11.0%; +1.3 p.p.) rose due to greater efficiency and economies of scale, while Content's (29.3%; -25.5 p.p.) was affected by lower activity, given the larger number of releases scheduled for the second half of the year. Network's EBITDA (EUR 4.7 Mn) "jumps" vs. 6m25 (breakeven) due to the profitability boost following the Mediaset deal.

RESULTS IN LINE. WE MAINTAIN 2026E ESTIMATES (EBITDA +52%), which include a revenue estimate of EUR 313 Mn (+28%), Rec. EBITDA of EUR 39.5 Mn (+52%), and Net Income of EUR 12.3 Mn (+103%).

THE KEY LIES IN THE HIGH GROWTH POTENTIAL OF REC. EBITDA FOLLOWING RECENT M&A, COUPLED WITH ORGANIC GROWTH IN MEDIA.

Following the stock's slightly negative performance (-4.3% YTD; +0.6% vs. sector), SQRL trades at a 2026e EV/EBITDA of 6.8x, slightly below its sector (large global advertising companies at 6.9x 2026e EV/EBITDA) and the Media sector in Spain (7.2x).

However, M&A continues—with potential transactions in neither the Content nor Media segments being ruled out—and supports the expectation that organic growth will continue to contribute. The key for SQRL is very straightforward and boils down to confirming expectations that growth will remain very high (2025-2028e EBITDA CAGR of +23.1%), which would bring the multiple down to 5.8x as early as 2027. Everything pivots on execution to deliver high growth rates that support current multiples.

Relative performance (Base 100)


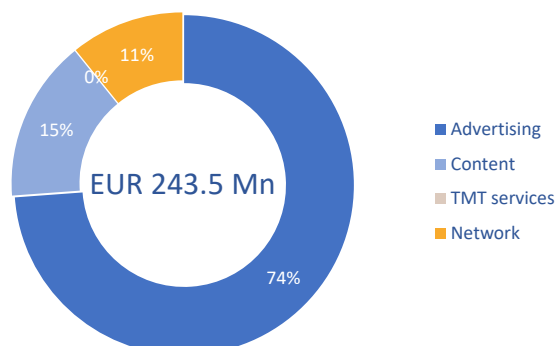
Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	3.8	-3.1	0.5	-4.3	3.3	-41.8
vs Ibex 35	4.7	-11.7	-24.6	-17.2	-51.6	-74.3
vs Ibex Small Cap Index	6.9	-1.7	-8.7	-7.8	-25.1	-54.7
vs Eurostoxx 50	5.5	-8.4	-16.0	-13.6	-31.8	-62.1
vs Sector benchmark ⁽⁴⁾	7.7	-6.7	10.4	0.6	0.4	-44.7

6m Results 2026
Table 1. 6m Results 2026

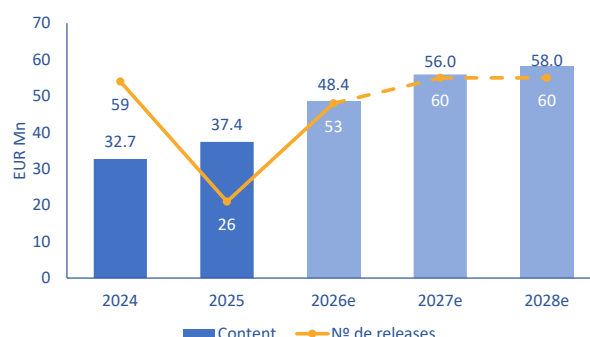
EUR Mn	6m26 Real	6m25	Real vs 6m25	2026e 2026e	2026e vs 2025
Total Revenues	143.6	97.8	46.8%	312.2	7.8%
Advertising	111.3	67.5	65.0%	220.27	33.4%
Content	16.3	17.2	-5.4%	48.40	-35.1%
Network	16.1	13.2	21.8%	43.50	76.6%
Recurrent EBITDA	19.3	13.7	40.8%	39.5	51.8%
<i>Rec. EBITDA/Revenues</i>	<i>13.4%</i>	<i>14.0%</i>	<i>-0.6 p.p.</i>	<i>12.7%</i>	<i>3.7 p.p.</i>
EBITDA	13.1	13.8	-5.2%	39.5	47.7%
<i>EBITDA/Revenues</i>	<i>9.1%</i>	<i>14.1%</i>	<i>-5.0 p.p.</i>	<i>12.7%</i>	<i>3.4 p.p.</i>
EBIT	10.1	8.9	13.3%	27.4	73.8%
PBT	8.0	7.3	8.6%	23.3	65.3%
NP	8.2	6.0	38.4%	12.3	103.2%
					n.a.
CAPEX	16.7	1.6	n.a.	25.1	205.5%
Net Debt	48.9	43.7	11.9%	39.1	0.9%

The company in 8 charts

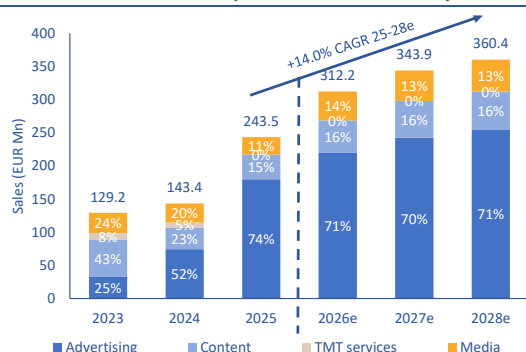
A business diversified across three major areas of the media business (% o/Revenue 2025)



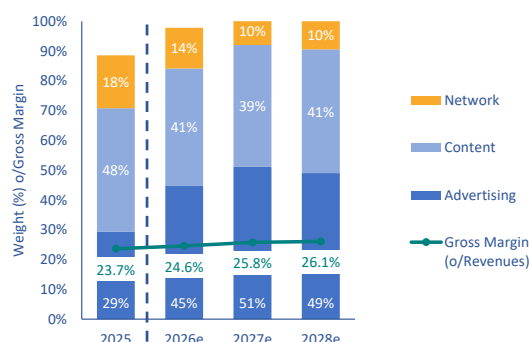
We expect a strong take-off of the content business (explained by the higher number of new releases)...



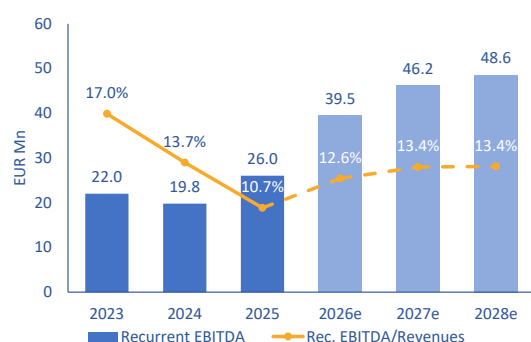
...and enabling the company to expect revenue in 2028e of around EUR 360.4Mn (+14.0% CAGR 25-28e)



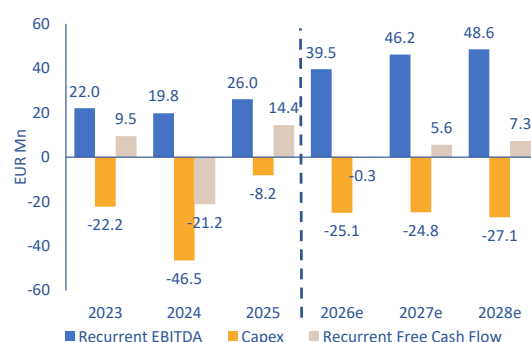
With a gross margin of 26.1% in 2028e (vs 23.7% in 2025) driven by growth in the more profitable business lines



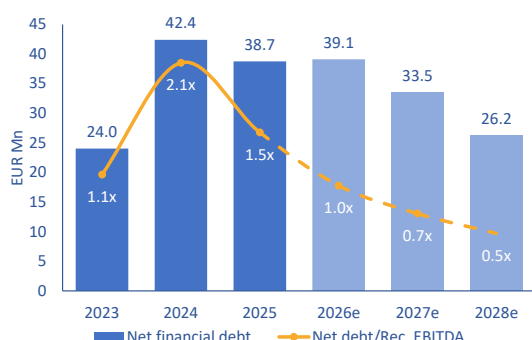
The larger weight of content in the revenue mix should drive EBITDA 2028e to EUR 48.6Mn (vs EUR 26.0Mn in 2025)...



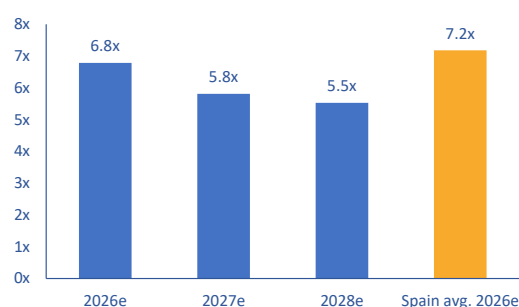
...leaving room for positive FCF (Rec. FCF 2028e: EUR 7.3Mn) despite high CAPEX (required to renew content)



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



EV/EBITDA 2026e 6.8x vs 7.2x 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	212.1	At the date of this report				
Net financial debt	48.9	Debt net of Cash (6m 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%	$K_d = \text{Cost of Net Debt} * (1-T)$			5.8%	6.2%
Risk free rate (rf)	3.8%	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	10.4%	$K_e = R_f + (R * B)$			9.3%	11.6%
Equity / (Equity + Net Debt)	81.2%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	18.8%	D			=	=
WACC	9.6%	$WACC = K_d * D + K_e * E$			8.6%	10.6%
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	19,149.6	7.7	12.7%	6.5	6.9%	1.2	0.5%	17.9%	12.2%	15.1%
WPP	WPP.L	4,680.6	7.0	8.1%	5.9	3.5%	0.8	0.8%	14.1%	1.0%	n.a.
Publicis	PUBP.PA	25,157.2	12.5	7.1%	8.4	6.1%	1.9	6.5%	22.1%	9.6%	5.9%
Advertising global players			9.1	9.3%	6.9	5.5%	1.3	2.6%	18.1%	7.6%	10.5%
Atresmedia	A3M.MC	1,162.3	11.7	4.6%	7.0	4.5%	1.0	2.8%	14.4%	8.6%	1.4%
Prisa	PRS.MC	377.7	60.0	69.0%	5.8	4.4%	1.1	3.2%	19.3%	4.0%	0.0%
Vocento	VOC.MC	104.4	n.a.	80.3%	8.8	19.0%	0.6	0.4%	6.8%	0.0%	n.a.
Media sector in España			35.9	51.3%	7.2	9.3%	0.9	2.1%	13.5%	4.2%	0.7%
Netflix	NFLX.O	275,027.5	21.4	12.8%	19.0	16.6%	6.3	10.8%	33.4%	4.1%	14.6%
Paramount	PSKY.O	10,425.0	19.0	40.0%	7.0	5.1%	0.9	3.1%	12.7%	n.a.	n.a.
Vivendi	VIV.PA	1,484.4	23.9	42.3%	n.a.	44.4%	9.8	2.6%	n.a.	5.7%	-54.1%
Media World Players			21.5	31.7%	13.0	22.0%	5.7	5.5%	23.0%	4.9%	-19.8%
SQRL	SQRL.MC	212.1	17.2	12.2%	6.8	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	5.3x
Central	13.4%	46.2	5.8x
Min	12.1%	41.7	6.4x

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	4.9%	3.8%	2.8%
50.7	12.5	10.1	7.6		Central	3.1%	2.1%	1.2%
46.2	8.0	5.6	3.2		Min	1.4%	0.4%	n.a.
41.7	3.5	1.1	(1.3)					

Appendix 1. Financial Projections

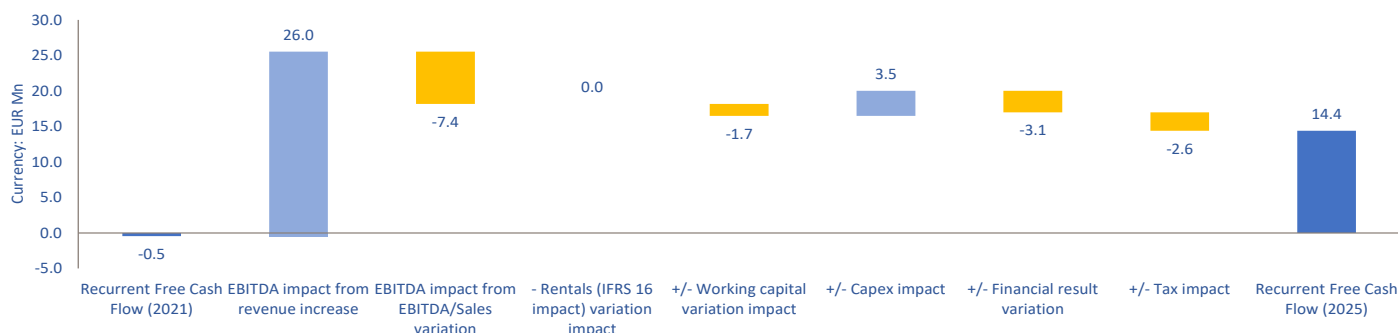
Balance Sheet (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e		
Intangible assets	31.3	70.7	88.9	108.1	106.9	106.9	106.9	106.9		
Fixed assets	2.2	2.3	3.3	3.1	3.8	16.7	27.6	39.5		
Other Non Current Assets	0.8	4.8	8.8	8.7	7.9	7.9	7.9	7.9		
Financial Investments	12.9	12.0	12.6	15.7	19.5	19.5	19.5	19.5		
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		
P&L (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
Total Revenues	70.0	79.1	129.6	144.5	244.5	313.2	344.9	361.4	36.7%	13.9%
Total Revenues growth	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%
Gross Margin/Revenues	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%
Recurrent EBITDA growth	177.6%	85.3%	59.7%	-10.1%	31.6%	51.8%	16.8%	5.1%		
Rec. EBITDA/Revenues	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	-	-	-		
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%
EBIT growth	248.3%	44.5%	91.6%	-18.8%	27.1%	73.8%	17.9%	3.5%		
EBIT/Revenues	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%
Ordinary Profit Growth	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)		
Effective Tax Rate	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%
Net Profit growth	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%
Ordinary Net Profit growth	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	CAGR	
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

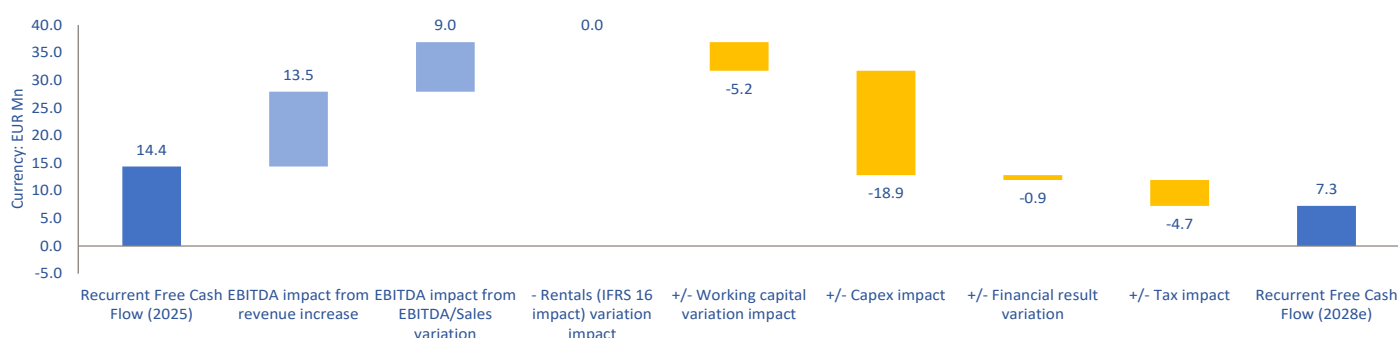
A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
								22-25	25-28e
Recurrent EBITDA	13.8	22.0	19.8	26.0	39.5	46.2	48.6	23.7%	23.1%
<i>Recurrent EBITDA growth</i>	85.3%	59.7%	-10.1%	31.6%	51.8%	16.8%	5.1%		
<i>Rec. EBITDA/Revenues</i>	17.4%	17.0%	13.7%	10.7%	12.6%	13.4%	13.4%		
- 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.	3.8%	n.a.	5.8%	n.a.	2.1%	2.7%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	n.a.	1.5%	n.a.	8.1%	n.a.	2.1%	2.7%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2022	2023	2024	2025	2026e	2027e	2028e		
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)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
								22-25	25-28e
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.	4.1%	n.a.	6.1%	1.0%	3.2%	3.8%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	n.a.	2.0%	n.a.	8.3%	1.0%	3.2%	3.8%		

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

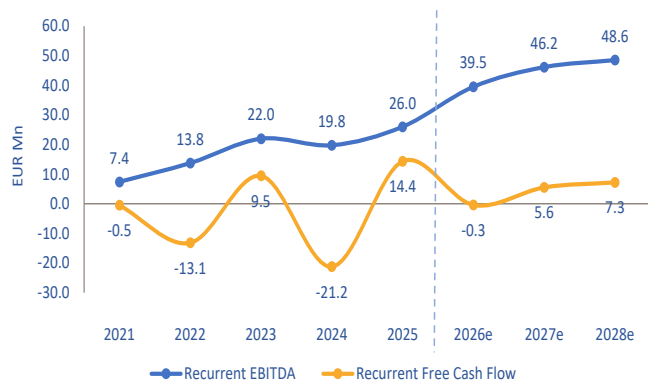
Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)



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	212.1	
+ Minority Interests	9.0	6m Results 2026
+ Provisions & Other L/T Liabilities	18.7	6m Results 2026
+ Net financial debt	48.9	6m Results 2026
- Financial Investments	20.2	6m Results 2026
+/- Others		
Enterprise Value (EV)	268.4	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
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) ⁽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	17.2x	14.2x	13.7x		
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	0.86x	0.78x	0.74x		
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	6.8x	5.8x	5.5x		
Absolute performance	n.a.	n.a.	n.a.	n.a.	23.7%	24.8%	-4.4%	-36.2%	-36.9%	-16.8%	86.3%	-4.3%				
Relative performance vs Ibex 35	n.a.	n.a.	n.a.	n.a.	10.6%	47.7%	-11.4%	-32.5%	-48.6%	-27.5%	24.8%	-17.2%				

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

		Advertising global players				Media sector in España				Media World Players					
		EUR Mn	Omnicom	WPP	Publicis	Average	Atresmedia	Prisa	Vocento	Average	Netflix	Paramount	Vivendi	Average	SQRL
Market data	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		19,149.6	4,680.6	25,157.2		1,162.3	377.7	104.4		275,027.5	10,425.0	1,484.4		212.1
	Enterprise value (EV)		25,684.1	10,509.4	28,281.6		1,081.5	1,128.1	202.8		279,485.4	22,958.7	3,097.7		268.4
Basic financial information	Total Revenues		22,224.9	12,650.3	15,148.3		1,076.7	1,010.4	338.0		44,086.3	25,754.5	317.3		313.2
	Total Revenues growth		49.6%	-19.8%	-12.9%	5.6%	7.4%	14.4%	1.2%	7.7%	13.4%	3.6%	3.3%	6.8%	28.1%
	2y CAGR (2026e - 2028e)		0.5%	0.8%	6.5%	2.6%	2.8%	3.2%	0.4%	2.1%	10.8%	3.1%	2.6%	5.5%	7.4%
	EBITDA		3,981.9	1,784.5	3,353.9		154.7	195.0	23.2		14,707.8	3,272.7	(32.6)		39.5
	EBITDA growth		61.7%	-10.6%	1.1%	17.4%	76.3%	21.8%	34.6%	44.3%	-43.2%	25.3%	60.2%	14.1%	47.7%
	2y CAGR (2026e - 2028e)		6.9%	3.5%	6.1%	5.5%	4.5%	4.4%	19.0%	9.3%	16.6%	5.1%	44.4%	22.0%	10.8%
	EBITDA/Revenues		17.9%	14.1%	22.1%	18.1%	14.4%	19.3%	6.8%	13.5%	33.4%	12.7%	n.a.	23.0%	12.6%
	EBIT		3,391.8	1,311.3	2,715.3		135.4	120.2	1.6		13,905.9	1,516.2	(28.0)		27.4
	EBIT growth		52.4%	-11.1%	5.0%	15.4%	93.1%	32.1%	129.5%	84.9%	21.3%	-21.4%	73.6%	24.5%	73.8%
	2y CAGR (2026e - 2028e)		7.2%	4.7%	6.6%	6.2%	3.8%	6.1%	n.a.	5.0%	17.5%	25.6%	74.7%	39.3%	10.5%
	EBIT/Revenues		15.3%	10.4%	17.9%	14.5%	12.6%	11.9%	0.5%	8.3%	31.5%	5.9%	n.a.	18.7%	8.7%
	Net Profit		2,499.8	673.6	2,005.1		99.8	6.3	(2.5)		13,091.5	541.0	60.5		12.3
	Net Profit growth		n.a.	436.2%	20.7%	228.5%	60.9%	123.8%	32.8%	72.5%	38.6%	327.8%	236.2%	200.8%	103.2%
	2y CAGR (2026e - 2028e)		5.6%	7.9%	6.8%	6.8%	3.9%	68.6%	76.1%	49.5%	10.1%	55.5%	54.5%	40.0%	12.2%
	CAPEX/Sales %		1.0%	2.1%	1.8%	1.7%	4.5%	5.1%	2.9%	4.2%	1.5%	1.0%	1.2%	1.2%	8.0%
	Free Cash Flow		2,330.2	45.3	2,405.7		100.0	15.0	n.a.		11,200.9	(271.4)	85.1		(0.3)
Multiples and Ratios	Net financial debt		3,716.2	3,639.9	(1,025.0)		23.6	715.0	182.0		3,539.8	12,780.2	1,373.5		39.1
	ND/EBITDA (x)		0.9	2.0	n.a.	1.5	0.2	3.7	7.9	3.9	0.2	3.9	n.a.	2.1	1.0
	Pay-out		23.9%	27.4%	49.1%	33.5%	92.7%	0.0%	0.0%	30.9%	0.0%	39.2%	90.3%	43.1%	0.0%
	P/E (x)		7.7	7.0	12.5	9.1	11.7	60.0	n.a.	35.9	21.4	19.0	23.9	21.5	17.2
	P/BV (x)		2.2	1.4	2.3	1.9	1.5	n.a.	1.0	1.2	9.2	1.0	0.3	3.5	2.5
	EV/Revenues (x)		1.2	0.8	1.9	1.3	1.0	1.1	0.6	0.9	6.3	0.9	9.8	5.7	0.9
	EV/EBITDA (x)		6.5	5.9	8.4	6.9	7.0	5.8	8.8	7.2	19.0	7.0	n.a.	13.0	6.8
	EV/EBIT (x)		7.6	8.0	10.4	8.7	8.0	9.4	n.a.	8.7	20.1	15.1	n.a.	17.6	9.8
	ROE		23.9	14.9	18.2	19.0	13.1	0.1	n.a.	6.6	47.4	4.7	1.5	17.9	15.9
	FCF Yield (%)		12.2	1.0	9.6	7.6	8.6	4.0	n.a.	6.3	4.1	n.a.	5.7	4.9	n.a.
	DPS		2.92	0.17	3.92	2.34	0.41	0.00	0.00	0.14	0.00	0.19	0.06	0.08	0.00
	Dvd Yield		4.2%	0.0%	4.0%	2.7%	8.0%	0.0%	0.0%	2.7%	0.0%	2.1%	3.7%	1.9%	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).

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
09-Sep-2026	n.a.	2.21	n.a.	n.a.	6m Results 2026	Alfredo Echevarría Otegui
26-May-2026	n.a.	2.47	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
21-May-2026	n.a.	2.52	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

