

# substrate AI

C/ María de Molina, 41 – Oficina nº 506  
28006 Madrid

## BME - GROWTH

Palacio de la Bolsa  
Plaza de la Lealtad, 1  
28014 Madrid

Madrid, 28 February 2024

## COMMUNICATION - INSIDER INFORMATION - SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A.

Pursuant to the provisions of Article 17 of Regulation (EU) No 596/2014 on market abuse and Article 228 of Law 6/2023 of 17 March 2023 on Securities Markets and Investment Services, and related provisions, as well as BME Growth Circular 3/2020 of BME MTF Equity, we hereby inform you of the following information relating to **SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A. (hereinafter (hereinafter ("Substrate AI" or "the Company" indistinctly)).**

## INSIDER INFORMATION – ADVANCE RESULTS

Substrate AI's total revenue has grown by 181% in 2023, exceeding €13 million (unaudited data). This growth has been higher than expected, in a year marked by company acquisitions, strong investment in products and an increase in international presence.

In terms of EBITDA, the Company closed 2023 with €4 million of negative EBITDA. This negative EBITDA includes the expenses derived from the investments made in the development of AI products, as well as the costs associated with the incorporation of class A and B shares into the Access segment of the AQSE Growth Market, in addition to the expenses derived from the acquisitions of companies, specifically (4) in the areas of health, agritech, human resources and software development.

In this sense, the progress of the results is as follows:

In euros	Dec-22	Dec-23 (*)	Change (€)	Growth (%)
Total revenue	4,758,996	13,382,973	8,623,977	181%
EBITDA	(1.991.877)	(4.133.100)	(2.141.223)	-107%

(\*) In the process of being audited

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In euros	Forecasts 23	Dec-23 (*)	Change (€)	Growth (%)
Total revenue	10,500,000	13,382,973	2,882,973	27%
EBITDA	(3.027.311)	(4.133.100)	(1.105.789)	-37%

(\*) In the process of being audited

Substrate AI will present its strategic plan for the coming years during its Investor Day to be held in April, both in London and Madrid.

In compliance with the provisions of Circular 3/2020 of the BME Growth segment of BME MTF Equity, it is expressly stated that the information communicated herein has been prepared under the sole responsibility of the Company and its directors.

We remain at your disposal for as many clarifications as you deem appropriate.

Kind regards

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Lorenzo Serratosa Gallardo

**Chairman**

