

substrate AI

C/ María de Molina, 41 – Office nº 506
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This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

28 February 2024

SUBSTRATE ARTIFICIAL INTELIGENCIA SOCIEDAD ANONIMA

("Substrate AI" or the "Company")

TRADING UPDATE FOR THE PERIOD ENDED 31 DECEMBER 2023

Substrate AI (AQUIS: SAI/SAI.B) announces that its total revenue has grown by c.181% in 2023, and is expected to surpass €13 million (unaudited data). This growth has exceeded expectations, in a year marked by company acquisitions, strong investment in products and an increase in international presence.

With regard to EBITDA for 2023, the Company expects to report negative EBITDA in the amount of €4 million. 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 listing of classes A and B shares into the Access segment of the AQSE Growth Market, and with the acquisitions of companies, specifically four in the areas of health, Agritech, human resources and software development.

In this sense, the expected revenue and EBITDA are as follows:

In euros	Dec-22	Dec-23 (*)	Variation (€)	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

In euros	Forecasts 23	Dec-23 (*)	Variation (€)	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

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The Group expects to announce its audited results for FY23 on 30 April 2024.

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.

The Directors of Substrate AI accept responsibility for this announcement.

Substrate AI	
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About Substrate AI: Substrate AI is an artificial intelligence company based in Spain that creates, buys and scales companies around AI in diverse sectors such as fintech, agritech, energy, human resources, or health. All of them sell products and services built on the bio-inspired reinforced learning technology developed and patented by Substrate AI.

This announcement may contain “forward-looking” statements and information relating to the Company. These statements are based on the beliefs of Company management, as well as assumptions made by and information currently available to Company management. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.