

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.

18 July 2024

## **SUBSTRATE ARTIFICIAL INTELIGENCE SOCIEDAD ANONIMA**

**("Substrate AI" or the "Company")**

### **TRADING UPDATE FOR THE PERIOD ENDED 30 JUNE 2024**

Substrate AI (AQUIS: SAI/SAI.B) announces that revenues grew by c. 256% as of 30 June 2024, compared to the same period of the previous year, and is expected to reach EUR 9 million (unaudited data). For the first time, the Group is expected to report a positive EBITDA of € 1.7 million.

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

<b>In euros</b>	<b>Jun-23</b>	<b>Jun-24 (*)</b>	<b>Difference (€)</b>	<b>Growth (%)</b>
Total				
revenues	2,553,197	9,089,187	6,535,989	256%
EBITDA	(774,010)	1,702,938	2,476,948	320%

(\*) In the process of being audited

<b>In euros</b>	<b>Forecast 24</b>	<b>Jun-24 (*)</b>	<b>Difference (€)</b>	<b>Growth (%)</b>
Total			(1,161,563)	
revenues	10,250,750	9,089,187		-11%
EBITDA	1,977,914	1,702,938	(274,976)	-14%

(\*) In the process of being audited

The Company intends to announce its half-year results by 30 September 2024.

The Directors of Substrate AI accept responsibility for this announcement.

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.

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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.