

substrate **AI**

Avda. Real Fábrica de las Sedas 28
45600 Talavera de la Reina (Toledo)

BME - GROWTH

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

Madrid, 15 July 2025

COMMUNICATION- OTHER RELEVANT INFORMATION - SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A.

Pursuant to the provisions of Article 17 of Regulation (EU) No 596/2014 on market abuse and Article 227 of Law 6/2023 of 17 March 2023 on Securities Markets and Investment Services, and related provisions, as well as Circular 3/2020 of BME Growth of BME MTF Equity, we hereby inform you of the following information regarding **SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A. (hereinafter ("Substrate AI" or "the Company" indistinctly)).**

OTHER RELEVANT INFORMATION

The "INVESTOR DAY" will take place today, an event where the Company will share with investors and shareholders the application of its technology, business strategies, future projections, and new business proposals for the company.

Attached are the presentations that will be shared during the session.

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 any clarifications you may deem appropriate.

Kind regards

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Lorenzo Serratosa Gallardo

Chairman



Investor Day 2025

Preview of results First half of 2025

JUL 2025



Legal Notice



This document may contain forward-looking statements and information (hereinafter referred to as "Statements") relating to Substrate AI (hereinafter referred to as "Substrate AI" or "the Company"). These statements may include financial projections and estimates with assumptions, statements on plans, objectives and expectations that may refer to various matters, among others, the customer base and its evolution, the growth of the different lines of business, market share, the company's results and other aspects related to the company's activity and situation. The forward-looking statements or forecasts contained herein may be identified, in certain instances, by the use of words such as "expectations," "anticipation," "purpose," "belief" or similar language, or their corresponding negative form, or by the very nature of the prediction of matters relating to strategies, plans or intentions. These forward-looking statements or forward-looking statements reflect Substrate AI's views with respect to future events, do not, by their very nature, constitute guarantees of future performance and are conditioned by risks and uncertainties that could cause developments and final results to differ materially from the positions expressed

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Total results

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COMPARABLE RESULTS

(Substrate AI + Subgen AI)

TOTAL REVENUE	13,217,111 EUROS	(+40%)
TURNOVER	9,959,570 EUROS	(+44%)
EBITDA	3,091,374 EUROS	(+92%)
NORMALIZED EBITDA*	3,907,858 EUROS	

* Normalized EBITDA excludes non-recurring expenses



SUBSTRATE AI - H1 2024 RESULTS (Reviewed by the auditor)

TOTAL REVENUE	9,452,051 EUROS
TURNOVER	6,892,973 EUROS
EBITDA	1,611,136 EUROS

SUBSTRATE AI - 1H 2025 RESULTS WITHOUT SUBGEN AI (under review)

TOTAL REVENUE	11,034,381 EUROS
TURNOVER	8,677,380 EUROS
EBITDA	1,662,325 EUROS
NORMALIZED EBITDA*	2,137,742 EUROS

* Normalized EBITDA excludes non-recurring expenses

Substrate AI has seen out-of-the-ordinary growth since 2021 thanks to its IPO

TOTAL REVENUE 1H24 - 1H25 _____ **40%**

but in the last 3 years (2022 – 2024) _____ X11.4

and in the last 4 years (2021 – 2024) _____ X35.4

By turnover:

In the last 3 years (2022 – 2024) _____ X10.0

and in the last 4 years (2021 – 2024) _____ X24.7



Only a few dozen companies in the world
achieve this level of extreme growth



According to figures from **McKinsey**, We are talking about less than 20 companies in an analysis of 3,000 technology companies with a scalable approach. And they call it **hyper-growth**.

The percentage is in the order of 0.5 –1 % (ultra-rare, but not impossible).

Some examples of high growth in listed small caps

Empresa	Año inicial – final	Ventas inicio	Ventas final	% Crecimiento aprox.	Financiación utilizada
Substrate AI	2020 – 2024 (4 años)	€0,7 millones	€25 millones	+3.470 %	✅ Sí – Equity + Convertibles
Plug Power	2017 – 2022 (5 años)	\$100 millones	\$701 millones	+600 %	✅ Sí – Equity + Convertibles
Solaria	2019 – 2022 (3 años)	€34 millones	€140 millones*	+310 %	✅ Sí – Equity
Hims & Hers	2020 – 2024 (est.) (4 años)	\$149 millones	\$1.477 millones	+890 %	✅ Sí – Equity (SPAC + follow-ons)
Nel ASA	2017 – 2022 (5 años)	NOK 400 millones	NOK 1.600 millones	+300 %	✅ Sí – Equity + Convertibles
Sunrun	2016 – 2021 (5 años)	\$529 millones	\$2.300 millones	+335 %	✅ Sí – Equity + Deuda convertible
Enphase Energy	2017 – 2022 (5 años)	\$286 millones	\$2.330 millones	+715 %	✅ Sí – Equity + Deuda convertible

Substrate AI has created shareholder value despite the high dilution caused by the IPO crash

Shares have gone from 22 million to 150 million _____ X7

We have multiplied total revenues _____ X35.4

and turnover _____ X24.7

We have increased earnings per share 5 times more than dilution



Substrate AI has achieved it thanks to two lines of business

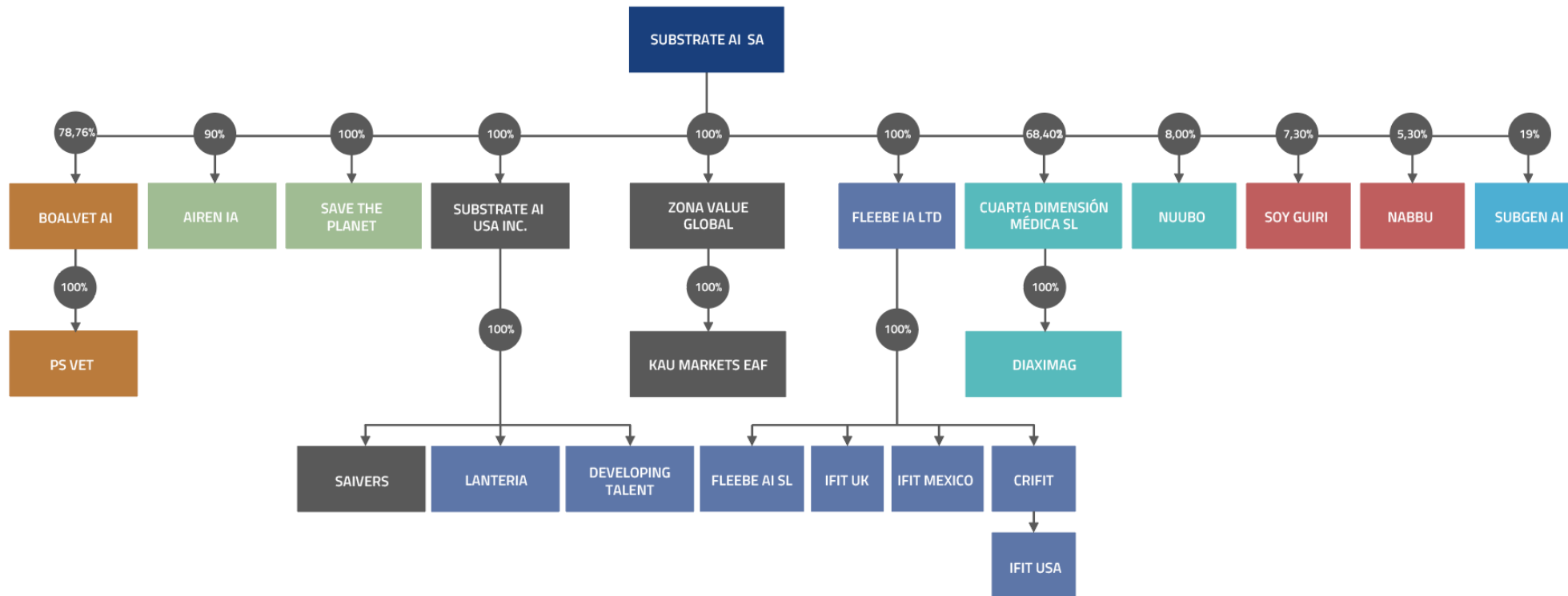
AI Projects
with customers



Investment in companies
for your transformation



Today,
This is the configuration of our companies



■ Sector Agritech
 ■ Sector Energy
 ■ Sector Fintech
 ■ Sector HR.
 ■ Sector Health
 ■ Sector Edtech
 ■ Sector Deeptech

We are now adding a new line of business in line with our strategic plan

AI Projects
with customers



Investment in companies
for your transformation



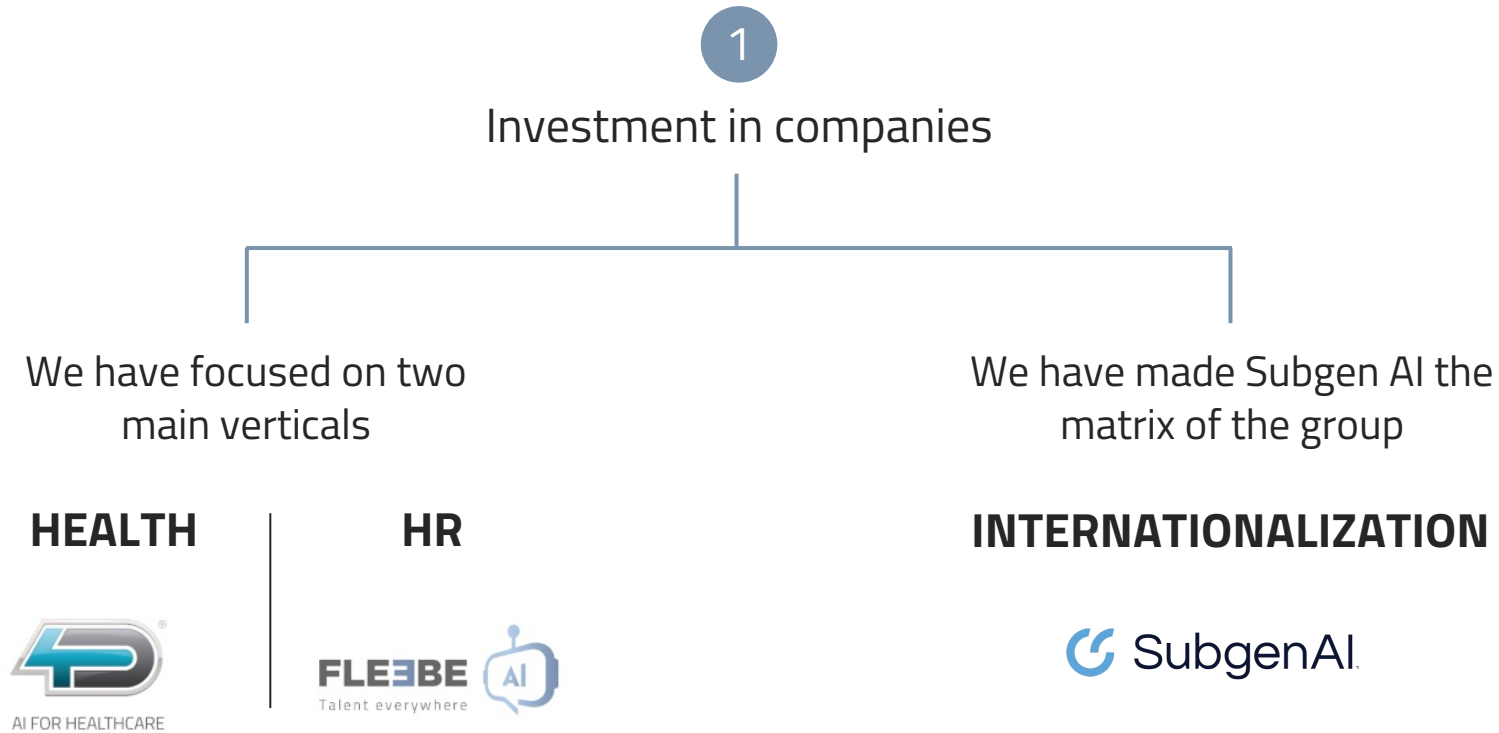
Computer sales
AI Factories Construction

Investment in companies

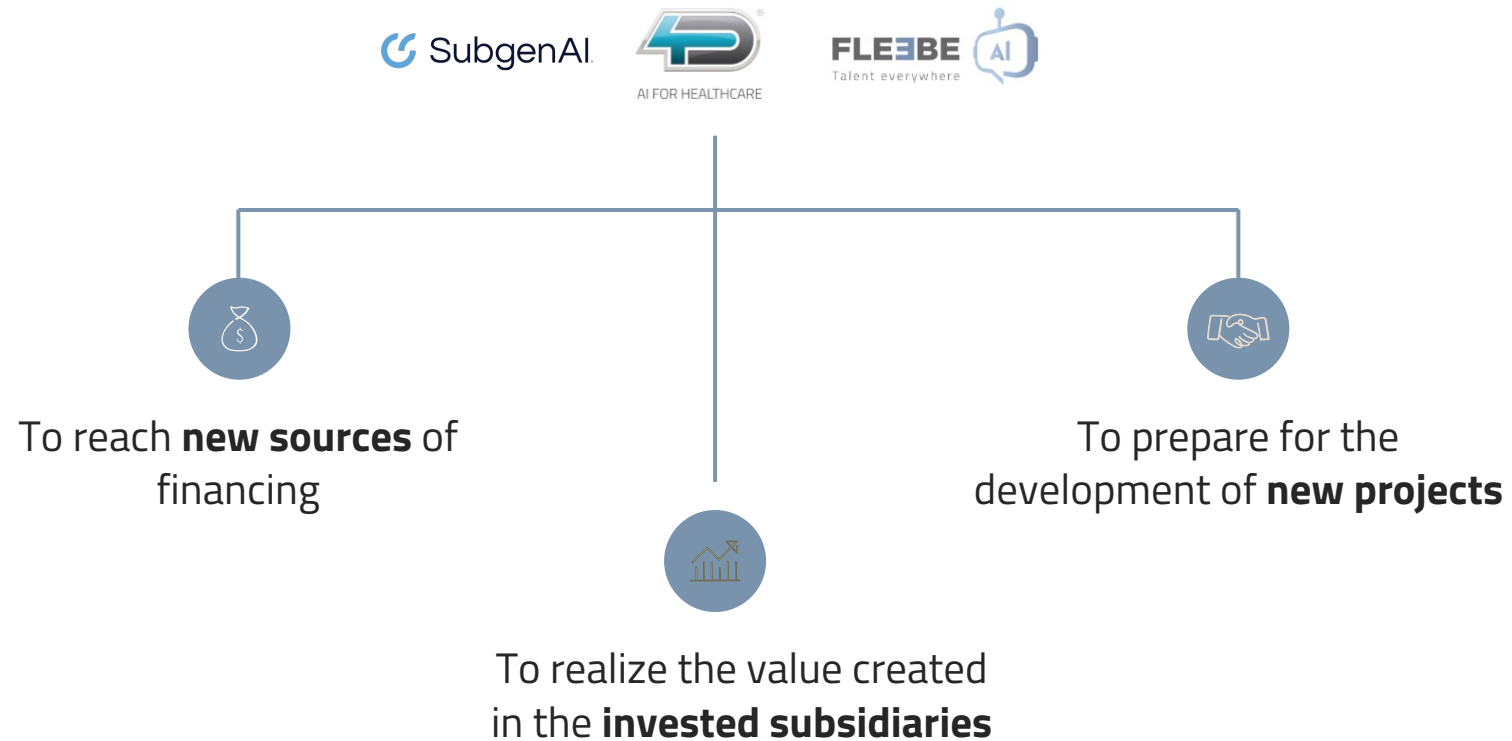
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We continue with the plans presented:




We continue with the plan we presented in 2024:
Listing three companies



 AI FOR HEALTHCARE	HEALTH SECTOR
Purchase of 4D Medica	2,000,000 EUROS
Purchase of Diagximag	2,600,000 EUROS
Investment in R+D	3,500,000 EUROS
Total investment	8,100,000 EUROS
RTO IPO (in process)	39,000,000 EUROS
Value attributable to Substrate AI in the RTO	26,520,000 EUROS
Potential gross return Substrate AI	227.5%
Investment multiply: 3.2 times	





 SubgenAI	
SECTOR TECH	
Investment in Subgen AI	23,090,000 EUROS
Investment in R+D	5,000,000 EUROS
Total investment	29,090,000 EUROS
RTO IPO (in process)	200,000,000 EUROS
Value attributable to Substrate AI in the RTO	38,000,000 EUROS
Gross Potential Return Subgen AI 31%	
Investment multiply: 1.30 times	
+ distribution of shares	162 M EUROS





SECTOR HR

Fleebe AI is looking for its way to IPO. In the meantime, we have made two new acquisitions:

IN USA	IN SWITZERLAND
 Revenue _____ 1.5M Ebitda _____ 200K	 Revenue _____ 2M Ebitda _____ 350K

**Work
with clients**

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Working with clients

Capitalization of R+D: We have used the weapons offered by the Spanish R+D system to capitalise on our investments



Thanks to that, we apply AI in Serenity Star, Fleebe Corporate and AI4D



Multi Agent System



AI for HR



Smart Clinics



Sale of computation

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Computer sales

AI Factories Construction

We have received a grant of 19 million for the construction of our first data center in Talavera de la Reina

We continue to work on closing the best financier for the project and the best partner.

We are making new hires under the direction of our new CEO of Infrastructure: Mani Masshafi



Castilla-La Mancha



Mani Masshafi *CEO Digital Infrastructure - Substrate AI*

Computer sales

To get an idea of what
this can mean

Investment per MW:

10 million euros (plus hardware, various
options on the market)

Revenue per MW:

14 million euros per year. 100% occupancy.
Ebitda: margins of 25% to 30%

In Talavera de la Reina:

A 5MW + 5MW project.
In total operation, there is a turnover of 140
million euros with an occupancy of 100% and
a margin of 25%.

We are focused on building it



Investment and financing

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To carry out all this requires investment.
Substrate AI is a capital-intensive company.

How do we finance ourselves? With all we can:

- Convertible bonds
- Buying companies in shares
- Loans
- Capital increases
- Bank debt

This is how we are going to continue to do... and we welcome suggestions from any shareholder about financing options.



CONCLUSION

We have grown above any expectation and
we will continue to do so

BECAUSE AI IS NOW

We will use everything in our power to
seize the opportunity to **become one of
Europe's largest AI companies**

You are all invited to do it with us.

