

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- PRIVILEGED INFORMATION - SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A.

By virtue of 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 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).**

INSIDER INFORMATION – EARNINGS PREVIEW

Substrate AI's revenues, in comparable terms (*), grew by 42% as of June 30, 2025, compared to the same period of the previous year, reaching €13.4 million. EBITDA, also calculated in like-for-like terms (*), increased by 92% to €3.09 million. In this sense, the advance of the results is as follows (in euros): [Total proforma \(Substrate AI + Subgen AI\)](#)

In euros	Jun-24	Jun-25	Variation (€)	Growth (%)
		proforma		
Total revenues	9,452,051	13,404,141	3,952,090	42%
INCN	6,892,973	9,959,570	3,066,597	44%
EBITDA	1,611,136	3,091,374	1,480,237	92%

(*) That is, including the income and expenses generated by Subgen AI (a company in which Substrate AI has a 19.93% stake, but which it does not consolidate as of June 30, 2025, it did so as of June 30, 2024 - at which time it held a 100% stake) during the first six months of the 2025 financial year.

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The figures for Substrate AI (without Subgen AI) are above last year's, which included the results of the aforementioned investee company. Total revenues have risen by 11.2 million euros compared to 9.4 million euros in 2024, while EBITDA has totaled 1.66 million euros compared to 1.61 million euros in 2024.

Consolidado Substrate AI

<u>In euros</u>		<u>Jun-25 (*)</u>
Total revenue		: 11,226,383
INCEN	8,677,380 EBITDA	1,662,325

(*) Under review by the auditor

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

Lorenzo Serratosa Gallardo
Chairman