SubgenAI

Interim Report Q2

April-June 2026

Strong focus in securing majority in Substrate AI and the approval from Spanish authority to the Link Securities acquisition

Revenue growth of 6,1% in the first half of 2026 will be accelerated with the investment of the 39 million secured by Substrate AI

April - June 2026

- Net Sales in constant EUR/SEK exchange rate amounted to SEK 62 (66) million or EUR 5.7 (6) million, a decrease of 5,6% compared to the corresponding period of the previous year due to the extremely good Q2 in 2025.
- EBITDA amounted to SEK -4,9 (40,4) million or EUR -0,4 (3,7) million. This negative EBITDA was due to non recurrent expenses related with the acquisition of the majority of Substrate AI executed in the period.
- EBITDA excluding non recurring costs amounted to SEK 1,4 (40) million EUR 0,1 (3,7) million showing the increase of expenses due to the listing in the first north and the investments in new people to grow.
- Other incomes related wit he the activation of new developments amounted to SEK 5,5 (24,6) million or EUR 0,4 (2,2) million. A reduction due to less investment needed tin the AI products in the period.
- Operating loss amounted to SEK -11,9 (35,9) million or EUR -1,1 (3,2) million.
- Financial expenses in the period amounted to SEK 29.6 (3.5) million, or EUR 2.7 (0.3) million, due to the payment related to simplifying the governance structure in some subsidiaries.

January - June 2026

- Net Sales in constant EUR/SEK exchange rate amounted to SEK 113 (106) million or EUR 10 (9,4) million, an increase of 6,1% compared to the corresponding period the previous year.
- Net Sales amounted to SEK109 (106) million or EUR 10 (9.4) million.
- EBITDA amounted to SEK -11 (33) million or EUR -1.0 (3) million. This negative EBITDA was due to non recurrent expenses related with the acquisition of the majority of Substrate AI executed in the period.
- Other incomes related with the activation of new developments amounted to SEK 14,5 (39,6) million or EUR 1,3 (3,5) million showing a decrease due to less investment needed in the AI products in the period.

- Operating loss amounted to SEK -26 (24) million or EUR -2,4 (2,1) million.
- Financial expenses in the period amounted to SEK 30,8 (5,7) million or EUR -2,8 (-0,5) due to the payment related to simplifying the governance structure in some subsidiaries.

NOTE. The funcional currency of the company is EUR while the group is reporting in SEK. We have use exchange rate EUR/SEK10,7895 for 2026 and EUR/SEK11,2414 for 2025 numbers, following IAS 21.

Financial Summary

		SEK			Euros	
		Jan - Jun		Full year	Jan - Jun	
TSEK		2026	2025	2025		
Revenues at constant exchange rates	TSEK / TEuros	113.235	106.721	235.207	10.073	9.494
Revenues	TSEK / TEuros	108.683	106.721	204.386	10.073	9.494
Gross Profit *	TSEK / TEuros	91.511	83.531	168.112	8.482	7.431
Gross margin	%	84,2%	78,3%	82,0%	84,2%	78,3%
EBITDA	TSEK / TEuros	(11.433)	33.914	(6.456)	(1.060)	3.017
Adjusted EBITDA **	TSEK / TEuros	(5.079)	38.293	37.953	(471)	3.406
Operating Profit / Loss	TSEK / TEuros	(26.010)	24.076	(31.242)	(2.411)	2.142
Operating margin	%	(23,9%)	22,6%	(15,3%)	(23,9%)	22,6%
Profit/Loss after tax	TSEK / TEuros	(44.023)	12.482	(50.492)	(4.080)	1.110
Earnigs per share	SEK / Euros	(0,022)	0,083	(0,05)	(0,022)	0,083
Earnings per share after full dilution	SEK / Euros	(0,021)	0,083	(0,05)	(0,021)	0,083
Return on total capital	%	(10,0%)	3,0%	(11,9%)	(10,0%)	3,0%
Equity per share	SEK / Euros	0,23	2,44	0,41	0,23	32,44
Equity per share after full dilution	SEK / Euros	0,22	2,44	0,42	0,23	12,44
Equity Ratio	%	57,2%	55,0%	67,6%	57,2%	55,0%
Number of shares	T shares	1.981.439	150.000	1.018.437	1.981.439	150.000
Number of shares after full dilution	T shares	2.076.568	150.000	991.472	2.076.568	150.000
Average number of shares before full dilution	T shares	1.499.938	150.000	154.578	1.499.938	150.000
Average number of shares after full dilution	T shares	1.595.068	115.279	156.625	1.595.068	115.279

* Revenues - Cost of sales
** EBITDA less non recurring costs

Comments from the CEO

The most relevant development during Q2 was that Subgen AI finally secured a majority stake in Substrate AI, reaching 58% of the subsidiary's outstanding shares. Following the public offer and other relevant transactions, Subgen AI has secured this controlling position, providing the company with greater visibility and control over the future development of the business. Going forward, the growth of Substrate AI, together with the acquisition and further development of Link Securities, will be the two main strategic priorities for the Group and the key pillars of value creation for Subgen AI shareholders.

In connection with this development, Substrate AI also secured EUR 39 million in financing from private investors and the Spanish Government. This funding provides the financial resources required to execute its business plan and strengthens the company's ability to compete in the European Enterprise AI market. With the necessary combination of technology, infrastructure and funding in place, Substrate AI is well positioned to pursue its growth strategy at a particularly important stage in the development of the next generation of European AI leaders.

Less relevant development during the quarter was the 6.1% year-on-year growth in revenue in EUR terms in Q2. Once the figures are translated into SEK, in accordance with the Group's reporting currency, the reported growth is lower due to the impact of exchange-rate movements. Nevertheless, the businesses across Subgen AI continue to demonstrate resilience in a challenging environment for European economies and companies, marked by heightened geopolitical tensions, including the war involving Iran, and continued economic uncertainty.

Subgen AI's operations are primarily conducted in EUR, while our financial results are reported to the market in SEK. As a result, exchange-rate movements can have a significant impact on the reported figures and may create a disconnect between the underlying performance of the business and the figures ultimately presented to investors. Depending on the evolution of the exchange rate, this impact can be either positive or negative, but it does not necessarily reflect changes in the underlying operational performance of the Group.

"Someone's sitting in the shade today because someone planted a tree a long time ago"

Warren Buffett

It is also important to put the EBITDA performance into the appropriate context. During the period, Subgen AI continued to invest significantly in the acquisition of a controlling stake in Substrate AI, secured new financing and prepared the group for its next phase of growth. Against this backdrop, the reported EBITDA reflects the investment and transformation effort undertaken by the group during the period and should be considered alongside the strategic progress achieved.

Finally, I would like to welcome Fredrik Lindqvist as the new CFO of the group. I am confident that his experience, financial expertise and knowledge will be highly valuable to Subgen AI as we enter this next phase of development. I am sure his contribution will be transformative for the organization and create significant value for all Subgen AI shareholders.

Lorenzo Serratosa
CEO Subgen AI

The Group

Revenue

At constant exchange rates, net sales for the period April to June 2026 amounted to SEK 62 (66) million, representing an decrease of 5,6% compared to the same period last year due to a decrease in the economic environment based in the Iran war and geopolitical risks.

Net sales for the period April to June 2026 amounted to SEK 62 (66) million.

Results

Second quarter 2026 EBITDA amounted to SEK -4.9 (40,4) million.This negative EBITDA was due to non recurrent expenses related with the acquisition of the majority of Substrate AI executed in the period.

Adjusted EBITDA, excluding non-recurring costs to amounted to SEK 1,4 (40) million showing profitability behind the needed expenses to consolidate the group structure.

Operating loss amounted to SEK -11,9 (35,9) million or EUR -1,1 (3,2) million showing the same story than the Ebitda.

Half year 2026

Revenue

At constant exchange rates, net sales for the half year 2026 amounted to SEK 113 (106) million or EUR.10 (9) million representing an increase of 6,1%compared to the same period of last year showing growth despite the challenging economical environment.

Net sales for the half year 2026 amounted to SEK 109 (106) million or EUR.10 (9) million.

Results

Half year 2026 EBITDA amounted to SEK -11(33) million or EUR. -1 (3) million. Adjusted EBITDA, excluding non-recurring costs of SEK 6,3 million, amounted to SEK -5 (38) million or EUR -0.4 (3,4) million showing the impact of the non-recurring revenue in the EBITDA of the company that was also impacted by less capitalizations of expenses.

Operating loss/profit amounted to SEK -26 (24) million or EUR-2,4 (2,1). The performance was primarily impacted by the reduction of the other incomes due to the decrease of capitalizations in the period.

Financial expenses

The financial expenses of the period amounted to SEK -30,8 (-5,7) million or EUR-2,8 (-0,5) The group had in the period extraordinary financial expenses related to the payments made to reduce the complexity of the governance of the subsidiaries in Substrate AI group that will impact positively in the future.

Financial position

Cash and cash equivalents at the end of the period amounted to SEK 19,5 million showing cash has get better from end of 2025 SEK 18,7. Substrate AI, main subsidiary of Subgen AI has received a EUR39,2 millions to be deployed in the next year to finance the growth of the company.

Important events during the period

On 4 March 2026, Subgen AI AB announced a voluntary public offer to the shareholders of its listed Spanish subsidiary, Substrate Artificial Intelligence, S.A. ("Substrate AI"), to acquire up to162,426,300 Class A shares. In connection with the Offer, the company has published an offer document in accordance with Spanish regulations. Furthermore, it has prepared an EU Growth Prospectus pursuant to Article 15 of Regulation (EU) 2017/1129, which has been approved and registered by the Swedish Financial Supervisory Authority. The company paid a consideration of 291,284,082 ordinary shares with payment in kind for the purpose of delivering the consideration upon completion of the Offer.

On 30 abril 2026 Subgen AI capitalized debt from Substrate AI in a EGM of the company that gave it 57.606.740 shares of substrate AI

On 5 May 2026, Subgen AI AB announced that it has secured the right to receive the 51% stake in Link Securities Capital S.L., a Spanish financial services firm, originated from a €2 million mandatory convertible loan granted in November 2025 by its Substrate AI subsidiary Zona Value Global S.L. to that company. Following the transfer of this right from Zona Value Global to Subgen AI, the company is expected to receive 51% of Link Securities, subject to approval from the Spanish securities regulator, CNMV.

On 11 June 2026 Subgen AI bought to different shareholders 54.699.000 A shares of substrate AI issuing 677.717.301 B shares of Subgen AI and 105.000.000 warrants.

With this three deals Subgen AI completed a 58,83% stake in Substrate AI taking the majority of the company and the votes outstanding.

On 30 June 2026 the company announced the 39,2 millions investment of the government of Spain and two private investors in Substrate AI through convertible bonds.

Events after the end of the period

On 29 July 2026 Subgen AI announced that Substrate AI had received the first investment from the government and the private investors totaling 3.9 millions.

Parent company

Results Second quarter 2026 amounted to SEK -4,4 (-14,9) million mainly impacted by other operating expenses, particularly by the costs associated with the consolidation of the majority of Substrate AI

Cash and cash equivalents at the end of the period amounted to SEK 50,2 (24) million showing a better cash position than in the same period of 2025.

Significant risks and uncertainties in summary

Operational risks

The business operations are subject to risk factors that could impact on the company's commercial and financial position. The risks relate in part to project developments and success in recruiting qualified personnel to the necessary extent and in part to the success in the commercialization of their products.

Credit risk

Credit risk represents the risk of losses that the Group would incur if a counterparty failed to meet its contractual payment obligations. This risk is low given the approach to customer collection.

Liquidity risk Financial assets would be exposed to liquidity risk if the Group invested in smallcap securities or small financial markets with thin trading volume, which could make them illiquid.

Management monitors the forecasts for the Group's liquidity reserves regularly based on expected cash flows. The Group is seeking alternative ways to raise funds should the need arise.

Market risks

Market risk represents losses for the Group as a result of adverse changes in market prices. The main risk factors can be grouped as follows:

- Interest rate risk: since both the level of the Group's indebtedness and the applicable interest rates are low, interest rate risk is minimal.
- Foreign currency risk: the Company has financial assets and liabilities denominated in currencies other than the swedish crown. However, it estimates that exposure to the risk of changes in foreign exchange rates is low.

Transactions with related parties

In general, intragroup transactions are accounted for initially at fair value. Where the agreed-upon price differs from fair value, the difference is recognised taking into account the economic substance of the transaction. Subsequent measurement is performed in accordance with the applicable standards.

All significant balances and transactions between consolidated companies and the unrealised results of transactions with third parties were eliminated on consolidation.

Share Information

The Company is listed on Nasdaq First North Growth Market. Certified Advisor is Eminova Fondkommission AB. The number of shares as of June 30th totals 1.981.438.752 including A and B shares.

Dividend policy

The Company is in a development phase and any surpluses are scheduled for reinvestment in the Company's development. The Board is not intending to submit a dividend proposal.

Accounting policies

Subgen AI AB prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). As of 2021, the Parent Company applies the same accounting policies as the Group, while also taking into account the Swedish Financial Reporting Board's recommendations: RFR 2, Accounting for Legal Entities. This interim report has not been reviewed by the company's auditor.

Signing of the report

The Board of Directors and the CEO assure that the interim report provides a fair overview of the Parent Company’s and the Group’s operations, position and results and describes the significant risks and uncertainties in the Parent Company and the companies included in the Group.

José Iván García
Chairman of the board

Lorenzo Serratosa
CEO

Leandro Harillo
CPO

Eduardo Montes
Independent Director

Christopher Dembik
Independent Director

Fredrik Häglund
Independent Director

Condensed Consolidated Statement of Income

For the period ended 30 June 2026

	SEK					Euros	
	Jan - Jun		Apr - Jun		Full year	Jan - Jun	
TSEK	**2026**	**2025**	**2026**	**2025**	**2025**	**2026**	**2025**
CONTINUING OPERATIONS							
Revenues	108.683	106.721	61.961	66.167	204.386	10.073	9.494
Cost of Sales	(17.172)	(23.190)	(9.080)	(10.575)	(36.275)	(1.592)	(2.063)
Other operating incomes	14.561	39.682	5.453	24.603	59.300	1.350	3.530
Personnel costs	(42.613)	(27.279)	(25.870)	(12.439)	(67.266)	(3.949)	(2.427)
Other operating expenses	(75.490)	(62.020)	(37.753)	(27.281)	(167.539)	(6.997)	(5.517)
Amortization	(14.603)	(9.838)	(7.080)	(4.486)	(24.574)	(1.353)	(875)
Government funds for assets	379	-	104	-	938	35	-
Excess provisions	-	-	-	-	-	-	-
Impairment, gain and losses from non current assets	26	-	26	-	-	2	-
Other income/expenses	219	-	244	-	(212)	20	-
OPERATING (LOSS)/PROFIT	**(26.010)**	**24.076**	**(11.995)**	**35.989**	**(31.242)**	**(2.411)**	**2.142**
Finance incomes	9.245	524	8.667	325	855	857	47
Finance expenses	(30.864)	(5.762)	(29.601)	(3.572)	(16.716)	(2.861)	(513)
Financial instriments fair value	-	-	-	-	-	-	-
Exchange differences	(2.788)	252	(2.404)	156	(1.944)	(258)	22
Impairment, gain and losses from financial instruments	7.519	-	7.700	-	(1.912)	697	-
FINANCE LOSS	**(16.888)**	**(4.985)**	**(15.638)**	**(3.091)**	**(19.717)**	**(1.565)**	**(443)**
Net position in hyperinflationary economy	(471)	-	(205)	-	466		
(Loss) / income before tax from continuing operations	**(43.369)**	**19.091**	**(27.838)**	**32.898**	**(50.493)**	**(44)**	**-**
Income tax expense	(654)	(6.609)	(911)	(4.098)	876	(4.019)	1.698
Result for the period from continuing operations	**(44.023)**	**12.482**	**(28.749)**	**28.800**	**(49.617)**	**(61)**	**(588)**
						(4.080)	1.110
Equity holders of the parent	**(21.680)**	**9.322**	**(19.299)**	**11.867**	**(48.679)**	**(2.009)**	**829**
Non-controlling interest	**(22.343)**	**3.159**	**(9.450)**	**16.934**	**(938)**	**(2.071)**	**281**

Condensed consolidated statement of other comprehensive income

For the period ended 30 June 2026

	Jan - Jun	
TSEK	**2026**	**2025**
Result for the period	**-44.024**	**12.482**
Translation differences	(16.932)	-
Income tax effect	-	-
Total recognised income and expense directly to the shareholders 'equity	**-16.932**	**-**
Translation differences	-	-
Income tax effect	-	-
Total transfers to the income statement	**-**	**-**
TOTAL RECOGNIZED INCOME AND EXPENSES	**-60.957**	**12.482**
Total income and expenses attributable to the equity holders of the parent	(39.786)	(4.585)
Total income and expenses attributable to non-controlling interest	(21.171)	3.159

Condensed Consolidated Balance Sheet

For the period ended 30 June 2026

TSEK	30/06/26	30/06/25	31/12/25
ASSETS			
Non-current assets	**629.350**	**541.071**	**527.295**
Intangible assets and goodwill	451.165	466.451	465.563
Tangible fixed assets	4.544	7.535	4.419
Right-of-use assets	5.063	5.245	5.681
Non-current financial assets	130.512	46.951	35.689
Deferred tax assets	38.067	14.889	15.943
Current assets	**178.915**	**124.506**	**91.679**
Inventories	23.582	13.699	19.774
Trade receivables and contract assets	45.399	54.092	39.276
Current Financial assets	87.350	19.828	11.010
Prepayments	3.070	10.608	2.875
Cash and other equivalent assets	19.514	26.279	18.744
TOTAL ASSETS	808.265	665.577	618.974

TSEK	30/06/26	30/06/25	31/12/25
Equity	**462.590**	**366.278**	**418.353**
Issued Capital	5.153	-	2.649
Share Premiun	82.534	-	-
Other Equity	374.903	366.278	415.704
Non current liabilities	**73.893**	**86.615**	**78.729**
Provisions	1.170	1.297	13.411
Non current financial liabilities	52.168	60.317	44.371
Deferred tax liabilities	15.327	18.412	15.548
Income to be distributed over several years	5.229	6.589	5.399
Current Liabilities	**271.782**	**212.684**	**121.892**
Provisions	1.526	1.362	1.302
Short-terrm liabilties	188.244	115.786	58.038
Trade and other payables	67.483	90.128	60.866
Short-terrm	14.528	5.408	1.686
TOTAL EQUITY AND LIABILITIES	808.265	665.577	618.974

Condensed Consolidated change in Shareholders’ Equity

For the period ended 30 June 2026

TSEK	Issued Capital	Share Premium	Other Equity	TOTAL
Balance as at 1 January 2025	**873**	**-**	**345.347**	**346.220**
Total recognized incomes and expenses	-	-	(49.617)	(49.617)
Capital increases	1.013.052	-	-	1.013.052
Other changes in shareholders' equity	(1.032.222)	-	(94.162)	(1.126.384)
Conversion of financial liabilities into equity	20.946	-	-	20.946
Transactions in treasury shares (net)	-	-	258.516	258.516
Other transactions	-	-	(44.380)	(44.380)
Balance as at 31 December 2025	**2.649**	**-**	**415.704**	**418.353**
Balance as at 1 January 2026	**2.649**	**-**	**415.704**	**418.353**
Total recognized incomes and expenses	-	-	(44.023)	(44.023)
Capital increases	2.504	82.534	-	85.038
Other changes in shareholders' equity	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-
Transactions in treasury shares (net)	-	-	12.826	12.826
Other transactions	-	-	(9.604)	(9.604)
Balance as at 30 June 2026	**5.153**	**83.159**	**374.278**	**462.590**

Condensed Consolidated Cash Flow Analysis

For the period ended 30 June 2026

	Jan - Jun		Full year
TSEK	**2026**	**2025**	**2025**
Operating activities			
Operating (loss) / profit after depreciation	(26.634)	1.698	(49.615)
Amortizacion/Depreciation of assets	14.603	832	24.575
Other non-cash items	**4.818**	**431**	**57.978**
Financial payments received	9.023	53	-
Financial disbursements	(956)	(513)	(36)
Tax paid	(5.727)	(624)	(7.213)
Cash from operating activities before changes in working capital	**(4.873)**	**1.877**	**25.689**
Changes in working capital:			
Inventories (+/-) (*)	(3.808)	(469)	(11.545)
Accounts receivable and other accounts receivable (+/-) (*)	3.966	(580)	6.963
Other current assets (+/-)	16.169	-	-
Accounts payable and other payables (+/-) (*)	(2.116)	706	(17.147)
Other current liabilities (+/-)	12.842	-	-
Changes in working capital	**27.053**	**(343)**	**(21.729)**
Cash from operating activities	**22.180**	**1.534**	**3.960**
Investment Activities			
Acquisition of intangible assets	(14.072)	(3.435)	(44.646)
Acquisition of tangible assets	(125)	-	(9.167)
Other assets	-	(1.679)	-
Cash from investment :	**(14.197)**	**(5.114)**	**(53.813)**
Financing activities			
New Issues	-	2.000	80.420
Change in short-term credit facilities	(15.485)	-	-
Non-current liabilities	7.797	2.449	(14.906)
Cash from financing activities	(7.688)	4.449	65.515
Translation difference	475	-	(14.020)
Cash Flow	**770**	**869**	**1.642**
Opening cash and cash equivalent	18.744	1.489	17.102
Closing cash and cash equivalent	**19.514**	**2.358**	**18.744**

Condensed Parent Company's Statement of Income

	Jan - Jun		Full year
TSEK	**2026**	**2025**	**2025**
Operating activities			
Revenues	-	-	-
Other operating incomes	-	1.172	1.126
Personnel costs	-	-973	-1.320
Other operating expenses	-4.101	-5.111	-19.151
Impairment, gain and losses from non current assets	-	-	-1.238.904
OPERATING LOSS	**-4.101**	**-4.912**	**-1.258.249**
Financial income	0	1	1
Financial expences	-7	-389	-306
Financial instriments fair value	-	-6.187	-14.113
Exchange differences	-375	-3.504	-2.633
FINANCE LOSS	**-382**	**-10.079**	**-17.051**
Loss before tax from continuing operations	**-4.482**	**-14.990**	**-1.275.301**
Income tax expense	-	-	-
Loss for the period/year from continuing operations	**-4.482**	**-14.990**	**-1.275.301**

Condensed Parent Company's Balance Sheet

TSEK	30/06/26	30/06/25	31/12/25
ASSETS			
Non-current assets	**1.165.148**	**26.856**	**1.000.107**
Other financial assets	-	2.885	-
Non-current financial assets	1.165.148	23.971	1.000.107
Current assets	**874**	**34.580**	**1.319**
Trade receivables and contract assets	608	33.384	639
Current financial assets	-	678	-
Prepayments	215	494	262
Cash and cash equivalents	50	24	418
TOTAL ASSETS	1.166.021	61.436	1.001.426

TSEK	30/06/26	30/06/25	31/12/25
EQUITY AND LIABILITIES			
Equity	1.057.115	8.623	976.558
Issued Capital	5.153	1.865	2.649
Restricted equity	**5.153**	**1.865**	**2.649**
Share Premium reserve	2.769.302	461.968	2.694.107
Loss brought forward	-1.712.859	-437.764	-444.897
Loss for the period / year	-4.482	-17.446	-1.275.301
Non- restricted equity	**1.051.962**	**6.758**	**973.909**
Non-current liabilities	**100.590**	**31.115**	**12.000**
Non current financial liabilities	12.000	31.115	12.000
Liabilities to group companies	88.590	-	-
Current liabilities	**8.316**	**21.698**	**12.868**
Trade and other payables	7.066	3.466	10.423
Other short-term liabilities	634	4.560	634
Short-term accruals	615	13.672	1.811
TOTAL EQUITY AND LIABILITIES	1.166.021	61.436	1.001.426

Condensed Parent Company's Change in Shareholders' Equity

	Restricted Equity	Restricted Equity			
TSEK	**Share Capital**	**Share Premium**	**Retained earnings**	**Profit for the year**	**TOTAL**
Opening equity as of January 1, 2025	**873**	**445.601**	**(431.777)**	**(5.986)**	**8.711**
Appropiation in accordance with the annual general meeting resolution	-	-	(5.986)	5.986	-
Profit of the year	-	-	-	(1.275.301)	(1.275.301)
Total comprehensive income for the year	**-**	**-**	**-**	**(1.275.301)**	**(1.275.301)**
Capital increase	1.013.052	1.183.735	(7.085)	-	2.189.702
Other changes in shareholders' equity	(1.032.222)	1.032.222	-	-	-
Conversion of financial liabilities into equity	20.946	32.549	(49)	-	53.446
Transactions in treasury shares (net)					
Other transactions	-	-	-	-	-
Closing equity as of 31 December 2025	**2.649**	**2.694.107**	**(444.897)**	**(1.275.301)**	**976.559**
Opening equity as of 1 January 2026	**2.649**	**2.694.107**	**(444.897)**	**(1.275.301)**	**976.559**
Previous year's results	-	-	(1.275.300)	1.275.300	-
Capital increases (OPA settlement, April 2026 + Directed Issue, June 2026)	2.505	82.534	-	-	85.039
Total comprehensive income for the period	-	-	-	(4.482)	(4.482)
Other transactions	-	(7.339)	7.339	-	-
Closing equity as of June 30, 2026	**5.154**	**2.769.302**	**(1.712.859)**	**(4.482)**	**1.057.115**

Condensed Parent Company's Cash Flow Analysis

	Jan - Jun	Jan - Jun	Full year
TSEK	**2026**	**2025**	**2025**
Operating activities			
Operating profit/(loss) after depreciation	(4.476)	(13.648)	(1.258.249)
Adjustments for non-cash items	1.578	(9)	1.249.704
Financial payments received	0	-	1
Financial disbursements	(7)	-	(26)
Tax paid	-	-	-
Cash flow from operating activities before working capital	**(2.905)**	**(13.657)**	**(8.571)**
Changes in working capital:			
Accounts receivable and other accounts receivable (+/-) (*)	5.892	(860)	(273)
Accounts payable and other payables (+/-)	(3.356)	8.367	3.469
Other current liabilities (+/-)	-	-	3.481
Changes in working capital	2.536	7.507	6.677
Cash flow from operating activities	**(368)**	**(6.150)**	**(1.894)**
Investing activities			
Acquisition of integible assets	-	-	-
Acquisition of tangible assets	-	-	-
Cash flow from investing activities	**-**	**-**	**-**
Financing activities			
New Issue	-	6.010	2.148
Change in short-term credit facilities	-	-	-
Non current liabilities	-	-	-
Cash flow from financing activities	**-**	**6.010**	**2.148**
Cash flow for the period	(368)	(140)	254
Opening cash and cash equivalents	418	164	164
Closing cash and cash equivalents	50	24	418

Definition of key ratios

Equity ratio
Equity and untaxed reserves (less deferred tax) as a ratio of total assets.

Operating profit/loss
Profit/loss before financial items, costs and tax.

Operating margin
Operating profit as a ratio of net operating revenue.

EBITDA
Operating profit before depreciation and amortization.

Return on total capital
Profit after tax as a ratio of average total capital during the period.

Earnings per share
Profit for the period divided by the number of outstanding shares at the end of the period.

Earnings per share after full dilution
Profit for the period divided by the number of outstanding shares after full dilution at the end of the period.

Equity per share
Equity divided by the number of shares at the end of the period.

Equity per share after full dilution
Equity divided by the number of shares after full dilution at the end of the period.

Calendar

Annual General Meeting 2026
2026-05-21

Interim Report January – June 2026
2026-08-20

Interim Report January – September 2026
2026-11-05

Year-End Report January – December 2026
2027-03-31

Annual Report 2026
2027-04-30

Interim Report January – March 2027
2027-05-07

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This information is information that Subgen AI is obliged to make public pursuant to the Nasdaq First North Growth Market in Stockholm.

Subgen AI invests in AI companies to gain full access to the entire AI lifecycle. In addition, Subgen AI invests in other businesses and transform them using our proprietary technology, creating value through this process.

Founded in 2017 in USA by Bren Worth, Lorenzo Serratosa, and Iván García.

Subgen AI serves clients across multiple sectors, including healthcare, energy, legal, and human resources, and is building a strong partner network.

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