



 SubgenAI™

Year-End Report 2025 Q4

January-December 2025

Strong growth in Serenity Star and RTO focus to start a new era in Subgen AI

We have closed a 126% CARG growth in the last 4 year period (2021-2025). Listed in Nasdaq we are ready to start a new era of growth as a European listed Enterprise AI company.

October - December 2025

- At constant exchange rates Net Sales amounted to SEK 66.52 (54.85) million, an increase of 21,3% compared to the corresponding period the previous year.
- Serenity Star has been the biggest growth driver, while the Substrate AI business has remained more stable sifting resources to the IA infrastructure business.
- Exchange ratios of dollar, SEK and other currencies has impacted in the revenue by 14,5% in the final sales amount of 57.0 million.
- With more Serenity Star revenues in the period, gross margin grew to 78% (52%) increasing the profitability of the businesses impacting also in the Gross profit that amounted to SEK 44.49 (28.67) million.
- EBITDA amounted to SEK -60.9 (-7.87) million impacted by the expenses related to the RTO that has a costs of aprox SEK 60 million and was all due in the Q4.
- EBITDA excluding non recurring costs amounted to SEK 5.6 (-7.0) million, an improvement of SEK 12.6 million compared with 2024 and showing an big improving of the profitability of the group.
- Operating loss amounted to SEK -69,6 (-15.34) million, impacted as EBITDA by the costs of the RTO, excluding this component it shows an improvement due to the positive evolution of sales.
- Earnings after tax per share are -0,07 (-0.25), and after full dilution -0.07 (-0.21).
- Cash and cash equivalents totaled SEK 18.74 million at the end of December. The cash ending balance, including unutilized credit facilities, amounted SEK 129.9 million.

January - December 2025

- At constant exchange rates Net Sales amounted to SEK 235.2 (203.7) million, an increase of 15,4% compared to the previous year.
- Net sales at current exchange rates amounted to SEK 204.38 (203.76) million showing an impact of 13,1% for the exchange ratios of the Dollar, SEK and other currencies.
- Serenity Star has been the biggest growth driver with a percentage increase 40%, while the Substrate AI business has remained more stable sifting resources to the IA infrastructure business.
- Leded by the increase in sales of Serenity Star, the company shows an increase of profitability with the Gross Profit growing to SEK 168.11 (156.28) million, an improvement of SEK 11.83 million, and the Gross Margin growing to 82% (77.%) in the whole year.

- EBITDA amounted to SEK -38,6 (64.25) million impacted by the expenses related to the RTO closed in november that show costs of aprox SEK 60 million leaded by accounting rules.
- EBITDA excluding non recurring costs amounted to SEK 37.95 (68.36) million, continuing to show the profitability of the business but a bit lower than in 2024 as a consequence of the efforts to develop, launch and commercialize new products, internationalize the company, and listing Subgen AI in Sweden and 4D in UK
- Operating loss amounted to SEK -63,4 (36.6) million.
- Earnings after tax per share are -0.08 (0.42), and after full dilution -0.08 (0.36).

Year End Financial Summary

		Oct-Dec		Full Year	
TSEK		2025	2024	2025	2024
Revenues at constant exchange rates	TSEK	66.515	54.852	235.207	203.756
Revenues	TSEK	57.098	54.852	204.386	203.756
Gross Profit *	TSEK	44.489	28.667	168.112	156.284
Gross margin	%	78%	52%	82%	77%
EBITDA	TSEK	(60.993)	(7.876)	(38.645)	64.252
Adjusted EBITDA **	TSEK	5.678	(7.040)	37.953	68.362
Operating (Loss) / Profit	TSEK	(69.675)	(15.339)	(63.430)	36.664
Operating margin	%	-122,0%	-28,0%	-31,0%	18,0%
(Loss) / Profit after tax	TSEK	(74.870)	(5.558)	(82.680)	41.653
Earnings per share	SEK	(0,07)	(0,25)	(0,08)	0,42
Earnings per share after full dilution	SEK	(0,07)	(0,21)	(0,08)	0,36
Return on total capital	%	-17,1%	-4,4%	-19,5%	7,6%
Equity per share	SEK	0,41	5,56	0,41	5,56
Equity per share after full dilution	SEK	0,41	5,77	0,41	5,77
Equity Ratio	%	67,8%	57,2%	67,8%	57,2%
Number of shares		1.018.437	62.339	1.018.437	62.339
Number of shares after full dilution		1.020.484	72.589	1.020.484	72.589
Average number of shares before full dilution		609.913	57.217	154.578	40.876
Average number of shares after full dilution		611.959	67.447	156.625	51.126

* Revenues - Cost of sales

** EBITDA less non recurring costs

Comments from the CEO

Over the past year, Subgen AI has continued to scale artificial intelligence across companies and businesses in a consistent way, generating efficiency and profitability. This consistency is evident when clients such as NTT Data, Pepsi, or Chutes AI use our services across multiple geographies, when companies like Alibaba or Alten establish partnerships with us, or when our technology is applied to such diverse use cases as monitoring oil wells or improving the way doctors and patients interact during medical consultations.

We have been following the same strategy since 2017: transforming companies through our platform and services across Europe, the United States, and Latin America— whether they are direct clients, clients of one of our 29 partners, or companies in which we invest with the goal of improving their operations and profitability. In practice, this creates a model in which technology and its real-world application reinforce each other, creating a virtuous cycle for Subgen AI.

This strategy is complemented by a strong commitment to financial discipline and a long-term vision that allows us to grow with confidence in a fast-changing environment such as artificial intelligence. The result is a very high average growth over the past four years (126% CARG), and increasing profitability with expanding margins and positive EBITDA. More importantly, we have achieved accelerated diversification in both revenue streams and geographies since our Nasdaq listing.

This diversification is key in times of geopolitical risk. Companies are facing increasing uncertainty worldwide due to energy prices and supply chain disruptions, and our strategy, diversification, and financial strength are essential pillars to navigate and grow in these challenging times.



“Excellence is not an act, but a habit”. Aristotle

These pillars shape Subgen AI’s culture: a dual strategy, diversification, and high growth supported by financial strength and a long-term vision. Within this culture, our technological developments grow, all encompassed within our Serenity solutions platform.

Over time, this combination of culture and technology becomes our key competitive advantage, shaping our project and allowing us to look to the future with optimism. Artificial intelligence is the fourth major industrial revolution, and Subgen AI plays an increasingly important role in this transformation.

This revolution requires both culture and technology. The latter materializes in Serenity Star, which supports more than 9,500 agents serving companies worldwide, as well as in our infrastructure and cloud services offered through Substrate AI, and in the technological developments applied to the healthcare sector that we bring to market

through our subsidiary 4D Médica. Around all of this, essential services are delivered to ensure everything converges into real and profitable business transformation, making Subgen AI a “one-stop shop” for artificial intelligence solutions for profitable enterprise transformation.

From a financial perspective, Q4 2025 revenues amounted to SEK 66.52, reflecting growth of 21.3% at constant exchange rates to 2024, while full-year 2025 growth reached 15.4%. Like all multinational companies, we have been affected by exchange rate fluctuations against the euro, which has resulted in lower reported revenue growth when translating figures into SEK.

In this context, and due to the reverse take-over (RTO) executed in 2025 to list on the Swedish market, our EBITDA was SEK -38.65 million, reflecting the significant impact that Magnasense had on Q4 and full-year 2025 results. Accounting standards require us, given the complexity of a reverse take-over, to recognize as expenses certain items that are not operational in nature. However, this is ultimately anecdotal, as excluding these effects, our EBITDA (normalized EBITDA) would have been SEK 37.95 million, clearly meeting our commitment to financial discipline and profitable growth. In 2026, without the impact of such a large transaction on our accounts, the company will return to a path of profitability, as reflected in the underlying business performance.

Finally, it is important to highlight our recent voluntary public offer addressed to the shareholders of Substrate AI. Substrate AI plays a central role as an infrastructure and services platform, supporting the development of AI capabilities and enabling large-scale deployment across Europe.

By increasing our control over Substrate AI, we expand our opportunities to apply our knowledge and operational expertise, generating value through vertical integration of services and technologies. The offer also provides an attractive opportunity for Substrate AI shareholders to participate directly

in Subgen AI, with a significant premium and exposure to a broader and more diversified AI platform.

2025 has been a year of major transformation for Subgen AI. Today, we are a stronger company, better prepared for the future than we were in 2024. This will allow us to accelerate growth and enhance our services from a more robust and well-structured organization.

The artificial intelligence market is evolving rapidly, and expectations for European companies such as Subgen AI are enormous. These expectations stem largely from Europe’s need to build strong, profitable AI companies capable of delivering products and services that comply with security requirements and European standards, allowing us to maintain digital sovereignty.

We have built the hardest part. Today, Subgen AI—thanks to a strong presence in both Northern and Southern Europe, and a perfect balance between technology and services, diversification, and capabilities—is well positioned to capture the significant opportunity that artificial intelligence represents for European businesses.

Lorenzo Serratosa

CEO Subgen AI

The Group

Revenue

Fourth quarter 2025

At constant exchange rates, net sales for the period October to December 2025 amounted to SEK 66.52 (54.85) million, representing an increase of 21.3% compared to the same period last year. As previously communicated, Serenity Star was the main growth driver, while the rest of Substrate AI's business remained relatively stable and focus in building the infrastructure business. At current exchange rates, net sales amounted to SEK 57.10 (54.85) million, corresponding to an increase of 4%.

January - December 2025

At constant exchange rates, net sales for the full year 2025 amounted to SEK 235.2 (203.7) million, representing an increase of 15,4% compared to the previous year. Serenity Star continued to be the main growth driver, with an increase of 40%. At current exchange rates, net sales amounted to SEK 204.36 (203.76) million, corresponding to a increase of 0.3%. 2025 recurring sales grew 8.5% compared to 2024 where specific large sales, as a public tender awarded by the Principality of Asturias, amounting to SEK 15.4 million, represented 9% of the sales of the year.

Results

Fourth quarter 2025

EBITDA amounted to SEK -60.99 (-7.88) million. Adjusted EBITDA, excluding non-recurring costs of SEK 66.67 million, amounted to SEK 5.6 (-7.04) million. Operating loss/profit for the fourth quarter amounted to SEK -69.68 (-15.34) million.

The performance was primarily impacted by listing costs incurred during the quarter, amounting to aprox SEK 60 million, mainly related to the transaction approved by the General Meeting of Magnasense AB on 5 November 2025 for the acquisition of the SUBGEN Group, which resulted in a reverse takeover.

January - December 2025

EBITDA amounted to SEK -38.65 (64.25) million Adjusted EBITDA, excluding non recurring costs amounted to SEK 37.95 (68.36) million. Operating loss/profit for the full year amounted to SEK -63.43 (36.7) million. The decrease in results is mainly attributable to listing costs at the parent company level amounting to aprox SEK 60 million, costs related to ongoing listing processes for subsidiaries and the efforts to develop, launch and commercialize our products.

Financial position

Cash and cash equivalents at year-end amounted to SEK 18.74 million.

Available cash, including unutilized credit facilities, amounted to SEK 129.9 million.

Utilized credit facilities at the end of December amounted to SEK 102.12 million, while unutilized credit facilities totalled SEK 111.15 million.

Cash flow amounted to SEK 1.64 million, of which cash flow from financing activities amounted to SEK 89.26 million.

Cash flow excluding financing activities amounted to SEK -79.03 million, consisting of SEK -12.56 million from operating activities, and SEK -66.47 million from investing activities.

Important events during the period

On July 14th, Subgen AI AB (former Magnasense AB) filed an appeal with the Administrative Court in Stockholm against the decision by the Swedish Financial Supervisory Authority (Finansinspektionen) dated 25 June 2025 regarding an administrative fine related to alleged violations of EU market abuse regulations.

On July 16th Subgen AI AB (former Magnasense AB) announced that the board of directors based on the authorisation from the annual general meeting 2025, resolved on a directed issue to Atlas Special Opportunities, LLC ("Atlas") of a total of 784,095,000 shares at a subscription price of SEK 0.002 per share

On 6 November 2025, Subgen AI AB (former Magnasense AB) completed the divestment of its subsidiaries and the acquisition of SUBGEN AI through a reverse takeover.

On 9 December 2025, Subgen AI AB entered into an investment agreement with Assured Mind for an amount of SEK 33 million, aimed at supporting its expansion in Europe.

Events after the end of the period

On January 15th, Subgen AI AB announced that its Spanish subsidiary, Substrate Artificial Intelligence, SA. ("Substrate AI"), will use 41,850,820 existing ordinary shares in Subgen AI to settle obligations related to the Company's previously completed reverse takeover on 6 November 2025 (the "RTO") and other outstanding liabilities.

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 to 162,426,300 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. 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.

Parent company

Results

Fourth quarter 2025

The operating result for the fourth quarter totaled SEK -1.223 (-0.7) million. The result was negatively affected by the impacts of RTO transaction and its subsequent valuation at year end. Other operating expenses of SEK 4.2 (1.3) million in the quarter reflected higher professional fees in connection with the reverse takeover, higher audit fees, and management recharge costs.

January – December 2025

The operating result for the period totaled SEK -1.240 (-4.7) million. As explained in previous paragraph due to the impacts of RTO transaction and its subsequent valuation at year end. Other operating expenses increased to -19.1 (-8.9) million, due to additional penalties following the decision from SFSA regarding its investigation into the Company's dealings with insider information in 2021. Personnel costs reduced to SEK -1.3 (-7.5) million, owing to reduced staff in the company during the year, and also a reversal of previous accruals for directors pay, agreed as part of the settlements during the reverse takeover.

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 small-cap 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.

Number of shares

The number of shares as of December 31st totals 1,018,437.

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

Magnasense 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

	Oct-Dec	Oct-Dec	Full year	Full year
TSEK	2025	2024	2025	2024
CONTINUING OPERATIONS				
Revenues	57.098	54.852	204.386	203.756
Cost of Sales	(12.609)	(26.185)	(37.293)	(47.472)
Other operating incomes	17.052	11.432	59.300	88.090
Personnel costs	(19.059)	(20.492)	(67.358)	(67.585)
Other operating expenses	(107.893)	(27.581)	(204.368)	(112.927)
Depreciation	(8.215)	(7.380)	(24.574)	(24.117)
Government funds for assets	(327)	97	938	390
Excess provisions	-	-	-	-
Impairment, gain and losses from non current assets	(262)	-	-	(3.091)
Other expenses	(206)	(83)	(212)	(379)
OPERATING (LOSS)/PROFIT	(74.420)	(15.339)	(69.182)	36.664
Finance incomes	214	120	855	2.901
Finance expenses	(4.715)	(1.787)	(16.714)	(9.568)
Financial instriments fair value	-	-	-	-
Exchange differences	333	(258)	(1.946)	(1.486)
Impairment, gain and losses from financial instruments	(1.231)	11.371	(1.912)	9.918
FINANCE (LOSS) / PROFIT	(5.399)	9.446	(19.717)	1.765
Net position in hyperinflationary economy	204	334	(1.101)	3.224
(Loss) / Profit before tax from continuing operations	(79.615)	(5.558)	(89.999)	41.653
Income tax expense	3.200	(9.814)	1.122	(15.408)
Result for the year from continuing operations	(76.416)	(15.372)	(88.877)	26.245

Condensed Consolidated Balance Sheet

TSEK	31/12/2025	31/12/2024
ASSETS		
Non-current assets	526.037	518.297
Intangible assets and goodwill	465.563	448.439
Tangible fixed assets	4.419	8.993
Right-of-use assets	5.681	7.130
Non-current financial assets	35.689	39.395
Deferred tax assets	14.686	14.339
Current assets	91.735	87.702
Inventories	19.774	8.734
Trade receivables and contract assets	39.505	49.080
Current Financial assets	11.066	10.297
Prepayments	2.646	2.489
Cash and other equivalent assets	18.744	17.102
TOTAL ASSETS	617.772	605.999

TSEK	31/12/2025	31/12/2024
Equity	418.652	346.650
Issued Capital	2.649	-
Share Premium	-	-
Other Equity	416.003	346.650
Non current liabilities	81.975	69.008
Provisions	13.411	6
Non current financial liabilities	47.618	41.029
Deferred tax liabilities	15.548	20.281
Income to be distributed over several years	5.399	7.692
Current Liabilities	117.145	190.341
Provisions	1.302	2.490
Short-term liabilities	54.792	97.501
Trade and other payables	59.366	84.771
Short-term	1.685	5.578
TOTAL EQUITY AND LIABILITIES	617.772	605.999

Condensed Consolidated change in Shareholders' Equity

TSEK	Issued Capital	Share Premium	Other Equity	TOTAL
Balance as of 1 January 2024	81.392	501.090	(318.918)	263.564
Total recognized incomes and expenses	-	-	26.398	26.398
Capital increases	27.444	29.718		57.162
Other changes in shareholders' equity		(14.098)	57.577	43.479
Conversion of financial liabilities into equity	34.514	45.513	948	80.975
Transactions in treasury shares (net)	-	-	0	-
Other transactions	(143.350)	(562.223)	579.341	(126.231)
Balance as at 31 December 2024	-	-	345.347	345.347
2024 Restatement	-	-	1.303	1.303
Balance as of 1st January 2025	873	-	346.650	347.523
Total recognized incomes and expenses	-	-	(81.558)	(81.558)
Capital increases	1.013.052		-	1.013.052
Other changes in shareholders' equity	(1.032.222)		199.225	(832.998)
Conversion of financial liabilities into equity	20.946		-	20.946
Transactions in treasury shares (net)	-	-	(1.379)	(1.379)
Other transactions	-	-	(46.935)	(46.935)
	-	-	-	-
Balance as at 31 December 2025	2.649	-	416.003	418.651

Condensed Consolidated Cash Flow Analysis

TSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Operating activities				
Operating profit / loss after depreciation	(80.355)	42.944	(82.680)	41.653
Reversal of depreciation	8.215	7.380	24.574	24.117
Reversal of non-cash items	72.383	(10.818)	96.963	(2.880)
a) Fixed asset depreciation (+/-)	-	-	-	-
b) Impairment adjustments (+/-)	262	-	-	2.421
c) Change in provisions (+/-)	(1.058)	(940)	12.496	(593)
d) Recognition of grants	327	(97)	(938)	(390)
e) Gains and losses on disposals of fixed assets (+/-)	-	(0)	(0)	670
f) Gains and losses on disposals of financial instruments (+/-)	1.231	(11.371)	1.912	(9.918)
g) Financial Income (-)	(418)	(454)	(1.322)	(6.125)
h) Financial expenses (+)	10.200	1.787	18.792	9.568
i) Exchange differences (+/-)	(333)	258	4.024	1.486
j) Other expenses	62.172	-	61.999	-
Financial payments received	(7.343)	-	(18.792)	(5.992)
Financial disbursements	-	(2.771)	(36)	32
Tax paid	-	103	(7.212)	(1.167)
Cash from operating activities before changes in working capital	(7.101)	36.838	12.817	55.764
Changes in working capital:				
Inventories (+/-) (*)	(4.833)	8.971	(11.545)	269
Accounts receivable and other accounts receivable (+/-) (*)	4.076	(4.465)	6.734	969
Other current assets (+/-)	-	266	-	-
Accounts payable and other payables (+/-) (*)	(22.071)	1.214	(20.566)	(10.478)
Other current liabilities (+/-)	-	-	-	-
Changes in working capital	(19.975)	5.987	(25.377)	(9.240)
Cash from Operating activities				
Investment Activities				
Acquisition of intangible assets	(17.002)	(25.948)	(58.431)	(78.117)
Acquisition of tangible assets	(2.719)	(32.649)	(8.035)	(15.700)
Cash from investment :	(19.721)	(58.597)	(66.466)	(93.817)
Financing activities				
New Issue	41.718	17.954	98.253	22.037
Change in short-term credit facilities	-	-	-	-
Non-current liabilities	(9.100)	(2.755)	(8.995)	(5.550)
Cash from financing activities	32.618	15.199	89.257	16.487
Translation difference	(3.409)	283	(8.590)	(2.192)
Cash Flow	(17.588)	(291)	1.641	(32.999)
Opening cash and cash equivalent	36.332	17.393	17.102	50.101
Closing cash and cash equivalent	18.744	17.102	18.744	17.102

Condensed Parent Company's Statement of Income

	Oct-Dec	Oct-Dec	Full year	Full year
TSEK	2025	2024	2025	2024
CONTINUING OPERATIONS				
Revenues	-	-	-	13
Cost of Sales	-	-	-	-
Other operating incomes	-	1.645	1.126	11.774
Personnel costs	733	-957	-1.320	-7.525
Other operating expenses	-4.222	-1.343	-19.151	-8.982
Depreciation	-	-	-	-
Government funds for assets	-	-	-	-
Excess provisions	-	-	-	-
Impairment, gain and losses from non current assets	-1.220.460	-	-1.220.460	-
Other expenses	-	-	-	-
OPERATING PROFIT	(1.223.950)	(654)	(1.239.805)	(4.719)
Finance incomes	-	19	1	20
Finance expenses	-26	-257	-305	-271
Financial instrimnts fair value	-11.562	-2.538	-14.113	-4.211
Exchange differences	33	2.009	-2.633	3.195
Impairment, gain and losses from financial instruments	-	-	-	-
FINANCE (LOSS) / PROFIT	(11.555)	(767)	(17.051)	(1.267)
Net position in hyperinflationary economy	-	-	-	-
Profit before tax from continuing operations	(1.235.505)	(1.422)	(1.256.857)	(5.987)
Income tax espense	-	-	-	-
Profit for the year from continuing operations	(1.235.505)	(1.422)	(1.256.857)	(5.987)

Condensed Parent Company's Balance Sheet

TSEK	31/12/25	31/12/24
ASSETS		
Non-current assets	1.018.551	4.143
Intangible assets and goodwill	-	-
Tangible fixed assets	-	-
Right-of-use assets	-	-
Non-current financial assets	1.018.551	4.143
Deferred tax assets	-	-
Current assets	1.319	59.378
Inventories	-	-
Trade receivables and contract assets	-	58.505
Current Financial assets	639	380
Prepayments	262	328
Cash and other equivalent assets	418	164
TOTAL ASSETS	1.019.870	63.520

TSEK	31/12/25	31/12/24
Equity	995.002	8.711
Issued Capital	2.649	873
Share Premium	2.686.769	445.397
Other Equity	(1.694.416)	(437.559)
Non current liabilities	13.811	40.128
Provisions	13.811	1.736
Non current financial liabilities	-	38.392
Deferred tax liabilities	-	-
Income to be distributed over several years	-	-
Current Liabilities	11.056	14.681
Provisions	-	-
Short-term liabilities	3.364	6.480
Trade and other payables	7.692	7.125
Short-term accruals	-	1.077
TOTAL EQUITY AND LIABILITIES	1.019.870	63.520

Condensed Parent Company's Change in Shareholders' Equity

TSEK	Issued Capital	Share Premium	Other Equity	TOTAL
Balance as at 1 January 2024	2.470	432.830	(431.747)	3.553
Total recognized incomes and expenses	-	-	(5.986)	(5.986)
Capital increases	782	10.188	-	10.970
Other changes in shareholders' equity	(2.379)	2.379	-	-
Conversion of financial liabilities into equity	-	-	-	-
Transactions in treasury shares (net)	-	-	-	-
Other transactions	-	-	174	174
Balance as at 31 December 2024	873	445.397	(437.559)	8.711
2024 Restatement	-	-	-	-
Balance as of 1st January 2025	873	445.397	(437.559)	8.711
Total recognized incomes and expenses	-	-	(1.256.857)	(1.256.857)
Capital increases	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	-	-	-	-
Balance as at 31 December 2025	2.649	2.693.903	(1.701.550)	995.002

Condensed Parent Company's Cash Flow Analysis

TSEK	Oct-Dec	Oct-Dec	Full year	Full year
	2025	2024	2025	2024
Operating activities				
Operating profit / loss after depreciation	(1.223.950)	(654)	(1.239.805)	(4.719)
Reversal of depreciation	-	-	-	-
Reversal of non-cash items	1.220.460	(50)	1.231.260	-
a) Fixed asset depreciation (+/-)	-	-	-	-
b) Impairment adjustments (+/-)	1.179.749	-	1.179.749	-
c) Change in provisions (+/-)	-	-	10.800	-
d) Recognition of grants	-	-	-	-
e) Gains and losses on disposals of fixed assets (+/-)	40.711	-	40.711	-
f) Gains and losses on disposals of financial instruments (+/-)	-	-	-	-
g) Financial Income (-)	-	-	-	-
h) Financial expenses (+)	-	-	-	-
i) Exchange differences (+/-)	-	(50)	-	-
j) Other expenses	-	-	-	-
Financial payments received	-	19	1	20
Financial disbursements	(17)	(370)	(26)	(4)
Tax paid	-	-	-	-
Cash from operating activities before changes in working capital	(3.507)	(1.055)	(8.571)	(4.703)
Changes in working capital:				
Inventories (+/-) (*)	-	-	-	-
Accounts receivable and other accounts receivable (+/-) (*)	(86)	(868)	(273)	(26.290)
Other current assets (+/-)	3.855	-	-	-
Accounts payable and other payables (+/-) (*)	-	550	3.469	5.749
Other current liabilities (+/-)	-	-	-	-
Changes in working capital	3.769,48	-318	3.196	(20.541)
Cash from Operating activities	263	(1.373)	(5.375)	(25.244)
Investment Activities				
Acquisition of intangible assets	-	-	-	-
Acquisition of tangible assets	-	-	-	-
Cash from investment :	-	-	-	-
Financing activities				
New Issue	-	-	5.629	15.037
Change in short-term credit facilities	-	-	-	-
Non-current liabilities	-	-	-	-
Cash from financing activities	-	-	5.629	15.037
Translation difference	-	-	-	-
Cash Flow	263	(1.373)	254	(10.207)
Opening cash and cash equivalent	155	1537	164	10.371
Closing cash and cash equivalent	418	164	418	164

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

Year-End Report January – December 2025
2026-03-31

Annual Report 2025
2026-04-30

Interim Report January – March 2026
2026-05-07

Annual General Meeting 2026
2026-05-21

Interim Report January – June 2026
2026-08-20

Interim Report January – September 2026
2025-11-05

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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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