



SUBGEN AI'S SUBSIDIARY SUBSTRATE ARTIFICIAL INTELLIGENCE S.A. UPDATES ITS FINANCIAL TARGETS

Subgen AI AB ("Subgen AI" or the "Company") today announces that the Board of Directors in the Company's Spanish subsidiary Substrate Artificial Intelligence S.A. ("Substrate AI") on 14 October 2026 unanimously approved an updated business outlook and strategic roadmap for the coming years.

1. Revision of the Infrastructure Business Revenue Target

The Board of Directors of Substrate AI has agreed to defer the **EUR 7,110,000 revenue target** for 2026 for the infrastructure business, previously communicated on 6 November 2025, to 2027. This target was initially linked to the strategy of selling GPU computing capacity on an hourly basis.

This decision reflects a strategic shift in the business model for this segment. Substrate AI is moving away from a model based on purchasing computing capacity from third parties for subsequent resale on an hourly basis towards a higher-value-added model focused on **selling tokens generated by its own artificial intelligence models running on Substrate AI's hardware**.

This strategic evolution is based on three key factors:

- **Developments in the AI hardware market.** Current market conditions are making the resale of computing capacity more challenging, highlighting the need to move towards more differentiated, higher-value-added business models.
- **Up to EUR 39 million in future financing.** This financing, as announced by the Company on 29 June 2026, enables Substrate AI to expand its hardware investments and strengthen its ability to develop and operate its own AI infrastructure.
- **Launch of the proprietary Orion large language models.** Based on open-weight technology, these models will enable Substrate AI to drive token generation and commercialisation using its own technology, strengthening its control over service offerings and their scalability potential.

This strategic shift represents a transition from the commercialisation of computing capacity towards the provision of AI services powered by proprietary models, with the aim of developing a higher-value-added offering and establishing new recurring revenue streams.



2. Revenue Target of More Than EUR 100 Million by 2030

The Board of Directors of Substrate AI has also approved a target of **more than EUR 100 million in revenue by 2030**. The target relates to Substrate AI Group and will be supported by the development of Substrate AI's various business lines, including token sales, platform subscriptions and the provision of technology services.

The combination of these segments is intended to diversify Substrate AI's revenue streams.

3. Key Performance Indicators to Monitor Business Performance

To enable investors to track Substrate AI's progress and assess the development of its various business lines, the following key performance indicators (KPIs) will be published by Substrate AI:

- **Tokens sold:** to measure the evolution of commercial activity associated with the use of the company's artificial intelligence models.
- **Active users:** to assess the adoption of Substrate AI's platforms and solutions.
- **Billable hours:** to monitor activity associated with the sale of services across the company's projects, healthcare, and IT and AI staffing business lines.

Forward-looking statements

This press release contains forward-looking statements, including financial targets, which are based on current expectations and assumptions and are subject to risks and uncertainties. Actual results may differ materially. The targets above concerning the Company's subsidiary Substrate AI do not constitute a forecast for Subgen AI.

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About Subgen AI

Subgen AI (Nasdaq First North: SUBGEN) is a Stockholm-headquartered enterprise AI company serving clients in healthcare, financial services, energy, and the public sector across Europe, the United States, and Latin America. Its flagship platform, Serenity Star, enables organisations to deploy, govern, and scale generative AI with full EU AI Act compliance and data sovereignty. For more information, visit <https://subgen.ai>.

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