

SubgenAI™

Interim Report Q3

July-September 2026

Revenue growth of 12% for the first nine months of 2026 driven by M&A. Development of new segments progressing according to plan

Ramp up capabilities for new products according to plan but costs increase in the quarter due to the expenses related with the 39.2m convertible bonds contract signed by subsidiary Substrate AI.

July - September 2026

- Net Sales of SEK 56.7 (40.5) million, an increase of 40% compared to the corresponding period of the previous year.
- EBITDA amounted to SEK -27.4 (10.2) million or EUR -2.5 (0.9) million. EBITDA excluding non-recurring costs amounted to SEK -21.4 (13.2) million or EUR -2.0 (1.2) million.
- Software developments capitalized amounted to SEK 2.8 million or EUR 0.3 million.
- Operating loss amounted to SEK -59.4 (3.5) million or EUR -5.5 (0.3) million.
- Earnings per share amounted to SEK -0.038 and diluted earnings per share to SEK -0.037

January - September 2026

- Net Sales SEK 165.4 (147.3) million, an increase of 12% or EUR 15.2 (13.5) million compared to the corresponding period the previous year.
- EBITDA amounted to SEK -38.8 (44.1) million or EUR -3.6 (4.0) million. EBITDA excluding non-recurring costs amounted to SEK -26.5 (44.1) million or EUR -2.4 (4.0) million.
- Activation of new developments amounted to SEK 17.0 million or EUR 1.6 million.
- Operating loss amounted to SEK -85.4 (27.6) million or EUR -7.8 (2.5) million.
- Earnings per share amounted to SEK -0.057 and diluted earnings per share to SEK -0.056
- Cash and equivalents increased with SEK 40.7 million or EUR 3.7 million.

NOTE. The functional currency of the company is EUR while the Group is reporting in SEK. We have used exchange rate EUR/SEK 10.8971 for YTD 2026, following IAS 21.

Figures in brackets refer to the corresponding period of the previous year.

All 2025 Q3 and YTD figures are estimated, there was no Q3 Subgen group at that time in 2025.

Financial Summary

	TSEK			TEUR	
	Jan - Sep		Full year	Jan - Sep	
TSEK	2026	2025*	2025	2026	2025*
Revenues at constant exchange rates	168,573	147,252	235,207	15,469	13,513
Revenues	165,425	147,252	204,386	15,181	13,513
Gross Profit *	124,871	122,753	168,112	11,459	11,265
Gross margin (%)	75.5%	83.4%	82.3%	75.5%	83.4%
EBITDA	(38,848)	44,086	(6,456)	(3,565)	4,046
Adjusted EBITDA **	(26,518)	44,086	37,953	(2,434)	4,046
Operating Profit / Loss	(85,427)	27,617	(31,242)	(7,839)	2,534
Operating margin (%)	(51.6%)	18.8%	(15.3%)	(51.6%)	18.8%
Profit/Loss after tax	(127,973)	13,027	(50,492)	(11,744)	1,195
Earnings per share (SEK / EUR)	(0.057)	-	(0.050)	(0.005)	-
Earnings per share after full dilution (SEK / EUR)	(0.056)	-	(0.051)	(0.005)	-
Return on total capital (%)	(30.0%)	4.4%	(11.9%)	(30.0%)	4.4%
Equity per share (SEK / EUR)	0.19	-	0.41	0.02	-
Equity per share after full dilution (SEK / EUR)	0.19	-	0.42	0.02	-
Equity Ratio (%)	44.0%	-	67.6%	44.0%	-
Number of shares (T shares)	2,235,050	-	1,018,437	2,235,050	-
Number of shares after full dilution (T shares)	2,265,539	-	991,472	2,265,539	-
Average number of shares before full dilution (T shares)	1,626,744	-	154,578	1,626,744	-
Average number of shares after full dilution (T shares)	1,657,233	-	156,625	1,657,233	-

* Revenues - Cost of sales
** EBITDA excluding non-recurring costs
*** 2025 9M estimated and for approximate comparison only

Comments from the CEO

The plan for the investment made by the Spanish government is beginning to be implemented

As investors know, Subgen AI has two main businesses: Substrate AI and Link Securities Capital SL. These are the two businesses investors should follow to assess whether Subgen AI is progressing as expected.

On the Substrate AI side, during Q3, the first funds raised through the €39.2 million funding round, committed by two private investors and the Spanish Government through SETT, have started to reach the company and are being deployed as agreed. This has enabled the company to expand its workforce, which will be instrumental in driving this next phase of growth, while also beginning investments in the infrastructure required to support the deployment of AI.

These will be the most important developments we will hear about and see in the coming months: how Substrate AI succeeds in building an excellent and ambitious team, and how the infrastructure and software projects that Substrate AI has been developing over the past few years gradually become a reality and begin generating new revenues for the Group.

Among the key appointments made during Q3, one stands out in particular: the arrival of Fredrik Lundqvist as the new CFO of Subgen AI and the Group. Fredrik joins with the ambition of preparing the Group for its next stage of growth, particularly in terms of financial management and relations with the markets and investors. His extensive experience speaks for itself, and we are confident that he will become a key contributor to the success of the Subgen AI project in the years ahead.

Achieving this success will require managing rapid growth in an orderly manner and communicating our progress effectively to investors and the market.



"If you want to avoid ever being criticized, then don't do anything"

Jeff Bezos

On the Link Securities Capital SL side, we continue to await approval from the Spanish regulator for the acquisition of the Group, and we hope this approval will be granted soon. In the meantime, we are working with its management team to establish the main guidelines for the necessary transformation of its business. We expect to begin implementing this transformation in 2027, with the aim of making Link Securities Capital SL an example of how the Subgen AI Group can drive the development of a company built on a strong foundation of artificial intelligence.

Subgen AI is approaching the end of its first year as a listed company. It has been a challenging year, during which we have focused on bringing order to the Group and laying the foundations for the future of this business Group, which is growing around artificial intelligence.

I am convinced that great successes lie ahead of us. However, these successes must be the result of hard work and coordinated efforts by the management team. That is what we are working towards.

Lorenzo Serratosa
CEO Subgen AI

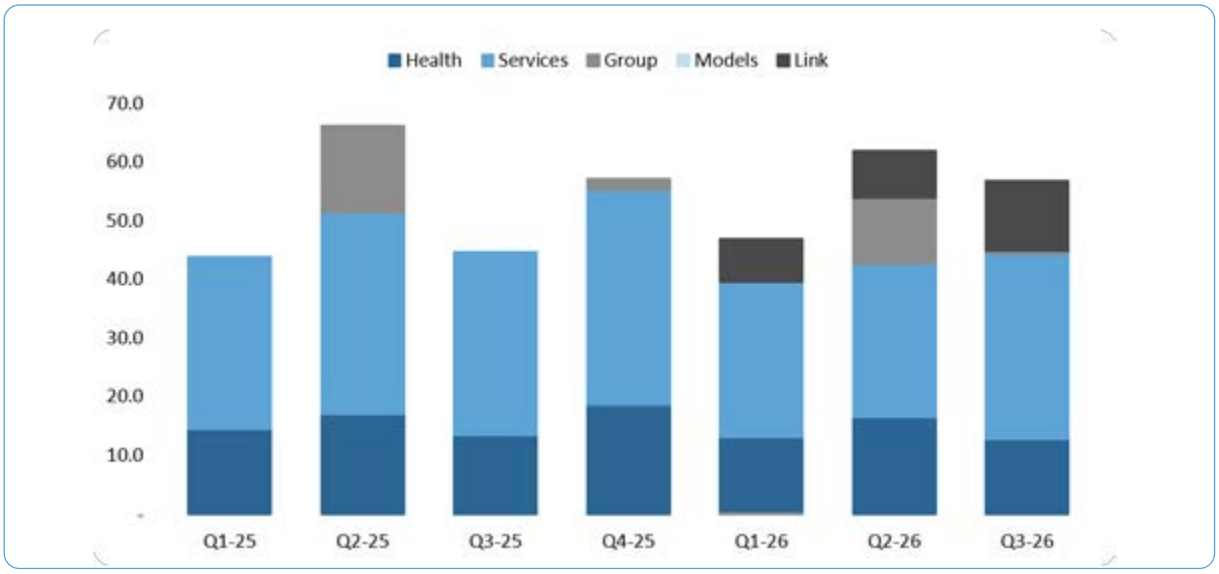
The Group

Revenue

The third quarter revenue was SEK 56.7 million, an increase of 40% compared to the same period last year. The growth primarily comes from the acquisition of Link Securities Capital SL while the Service segment has significantly lower sales than last year (-12%) driven primarily by operations in Latin America. At constant exchange rates, organic net sales for the period January to September amounted to SEK 140.8 (147.3) million, representing a decrease of 4.4% compared to the same period last year.

non-recurring expenses related with the organizational changes at the beginning of the year that in the longer term will reduce the running costs of the Group. Operating loss amounted to SEK -59.4 (3.5) million or EUR -5.5 (0.3). in part due to the company recognizing an impairment of capitalized development expenditures amounting to SEK 23.6 million, following revised forecasts for the Health segment.

The EBITDA for the first three quarters was SEK -38.8 (44.1) million or EUR -3.6 (4.0)



Revenue for January to September was SEK 165.4 (147.3) Million or EUR 15.2 (13.5) million, an increase of 12% compared to the same period last year or 14% at constant foreign exchange rates.

Results

Third quarter EBITDA amounted to SEK -27.4 (10.2) million and Adjusted EBITDA amounted to SEK -21.4 (13.2) million. The negative EBITDA is the result of the cost increase due to the buildup of the new segments and

million. Adjusted EBITDA, excluding non-recurring costs of SEK 12.3 million, amounted to SEK -26.5 (44.1) million or EUR -2.4 (4.0) million, showing the impact of the non-recurring costs in the EBITDA of the company, which was also impacted by lower capitalizations of expenses.

Other incomes related with the activation of new developments amounted to SEK 17.8 million or EUR 1.6 million. Operating loss amounted to SEK -85.4 (27.6) million or EUR -7.8 (2.5) million.

Cash flow

Cash flow from operating activities for the Group amounted to SEK -38.7 (32.0) million for the first three quarters. The total cash flow for the period is positive with SEK 40.7 million due to the investments from the financing agreement that was communicated on June 30th 2026.

Investments

Third quarter capitalized development of intangible assets amounted to SEK 2.8 million and for the year to date SEK 17.8 million (EUR 1.6 million).

Financial position and going concern

Cash and cash equivalents at the end of the period amounted to SEK 59.5 million. The increased liquidity is due to the new financing agreements that have been agreed during the second quarter and the Board assesses that existing cash and committed facilities are sufficient to finance operations for medium to long term.

Parent company

The Parent Company's activities are primarily focused on Group management and financing. The company had no permanent employees at the end of the period. During the third quarter of 2026, the operating result of the parent company was SEK -1.8 (-7.2) million, mainly impacted by other operating expenses, particularly by the costs associated with consultancy services to the Group functions.

During the quarter the company has become aware of a contingency arising from the relationship between the subsidiary Substrate AI and the absorbed company in the RTO, Subgen AI LTD, which is now liquidated and whose obligations were assumed in February 2026 by Subgen AI AB due to its liquidation. Subgen AI AB, together with Substrate AI, is currently assessing the scope of this contingency and how it should be addressed by the Group.

Cash and cash equivalents amounted to SEK 0.7 million (0.4 at closing of 2025).

Other information

Employees

At the end of the period the Group had 132 employees.

The share

The Company is listed on Nasdaq First North Growth Market under the Ticker SUBGEN, ISIN: SE0026820854.

Certified Advisor is Eminova Fondkommission AB. The number of shares as of September 30th totals 2,235,049,863 including A and B shares.

Important events during the period

Substrate AI, Subgen AI's Spanish subsidiary, has received approximately EUR 7.75 million so far of funding from private investors and SETT (Spanish Society of Technological Transformation). This agreement was communicated on June 30, 2026, and is set to support the business development of the Models and Platform segments for the coming years. The investors can subscribe for up to EUR 39.2 million in total under the contract.

The Subgen AI AB board has decided to expand the Management team with Fredrik Lundqvist as CFO.

In August 2026, the lock-up agreement entered into by certain external shareholders partially expired, as previously communicated to the market. The remaining portion of the lock-ups related to the Board of Directors and Management will expire in November 2027. No changes to the Company's strategy or financial position have resulted from this event.

Subgen AI communicated the decision regarding two directed shares issues of a total of approximately SEK 12.7 million on September 1st.

During the quarter, the company recognized an impairment of capitalized development expenditures in the Health segment amounting to SEK 23.6 million, following revised forecasts for the product lines in question.

On July 30th AI European Infrastructure SOCIMI S.A. was established under the Subsidiary Substrate AI S.A. to enable the development of the infrastructure business.

Events after the end of the period

Substrate AI, Subgen AI's listed Spanish subsidiary releases updated financial targets (15 October 2026, approved by Substrate AI's board on 14 October) New target: more than EUR 100 million in revenue for the Substrate AI Group by 2030, from token sales, platform subscriptions and Services. In addition, the Group will change its business model by ending the resale of GPU capacity bought from third parties by the hour. It will instead sell tokens generated by its own Orion models running on its own hardware.

Substrate AI, Subgen AI's Spanish subsidiary, received approximately EUR 3.95 million in additional funding from SETT and Private investors was communicated on October 7th. The total amount is approximately EUR 11.7 million.

Significant risks and uncertainties in summary

In its operations the Subgen AI Group is exposed to general operational and financial risks and these have been described in the Annual report but the key ones are mentioned shortly below.

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

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 or product demand. This is monitored and governed by the Subgen Group commercial and management team.

Share Information

The Company is listed on Nasdaq First North Growth Market. Certified Advisor is Eminova Fondkommission AB. The number of shares as of September 30th totals 2,235,049,863 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.

Notes

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.

Intangible Assets

The Group's intangible assets primarily consist of capitalized development expenditure related to the Company's software platform and Goodwill.

Transactions with related parties

No material transactions with related parties have taken place during the period, other than those disclosed in the annual report.

Share Capital and Equity

During the quarter the company made two direct issues as communicated on September 1st to Ascent Partners Fund LLC of 173,611,111 ordinary shares and 80,000,000 ordinary shares to Assured Mind S.L.

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



Lorenzo Serratosa
CEO



Leandro Harillo
CPO



Eduardo Montes
Independent Director



Christopher Dembik
Independent Director



Fredrik Häglund
Independent Director

Condensed Consolidated Statement of Income

	SEK					EUR*	
	Jan - Sep		Jul - Sep		Full year	Jan - Sep	
TSEK	**2026**	**2025**	**2026**	**2025**	**2025**	**2026**	**2025**
CONTINUING OPERATIONS							
Revenue	165,425	147,252	56,739	40,531	204,386	15,181	13,513
Cost of Sales	(40,554)	(24,499)	(23,382)	(1,309)	(36,275)	(3,722)	(2,248)
Other operating income	17,769	41,644	3,208	1,962	59,300	1,631	3,822
Personnel costs	(63,958)	(48,072)	(21,345)	(20,793)	(67,266)	(5,869)	(4,411)
Other operating expenses	(117,743)	(72,572)	(42,253)	(10,552)	(167,539)	(10,805)	(6,660)
Amortization	(22,986)	(16,469)	(8,383)	(6,631)	(24,574)	(2,109)	(1,511)
Government funds for assets	549	430	171	430	938	50	-
Impairment, G/L from non-current assets	(23,593)	-	(23,619)	-	-	(2,165)	-
Other income/expenses	(336)	(97)	(555)	(97)	(212)	(31)	-
OPERATING (LOSS)/PROFIT	**(85,427)**	**27,617**	**(59,418)**	**3,541**	**(31,242)**	**(7,839)**	**2,534**
Financial income	5,272	676	(3,973)	152	855	484	62
Financial expense	(37,784)	(11,239)	(6,920)	(5,477)	(16,716)	(3,467)	(1,031)
Exchange differences	(11,408)	(187)	(8,620)	(439)	(1,944)	(1,047)	(17)
Impairment, G/L from financial instruments	1,272	(877)	(6,247)	(877)	(1,912)	117	-
FINANCE LOSS	**(42,648)**	**(11,627)**	**(25,760)**	**(6,641)**	**(19,717)**	**(3,914)**	**(1,067)**
Net position in hyperinflationary economy	(752)	214	(281)	214	466	(69)	-
(Loss) / income before tax from continuing operations	**(128,827)**	**16,203**	**(85,459)**	**(2,887)**	**(50,493)**	**(11,822)**	**1,487**
Income tax expense	854	(3,176)	1,508	3,433	876	78	(291)
Result for the period from continuing operations	**(127,973)**	**13,027**	**(83,951)**	**546**	**(49,617)**	**(11,744)**	**1,195**
Equity holders of the parent	**(78,249)**	**9,832**	**(56,569)**	**510**	**(48,679)**	**(7,181)**	**902**
Non-controlling interest	**(49,724)**	**3,195**	**(27,382)**	**36**	**(938)**	**(4,563)**	**293**

* The conversion to EUR has been made with the same rate for 2025 and 2026 the ECB Average 9M rate of 10.8971

Condensed consolidated statement of other comprehensive income

	Jan - Sep	
TSEK	**2026**	**2025**
Result for the period	**(127,973)**	**13,027**
Translation differences	(34.091)	-
Income tax effect		
Total recognized income and expense directly to the shareholders 'equity	**(34.091)**	-
Translation differences	-	-
Income tax effect	-	-
Total transfers to the income statement	-	-
TOTAL RECOGNIZED INCOME AND EXPENSES	**(162.064)**	**13,027**
Total income and expenses attributable to the equity holders of the parent	(112.340)	9,832
Total income and expenses attributable to non-controlling interest	(49.724)	3,195

Condensed Consolidated Balance Sheet

TSEK	30/09/26	30/09/25	31/12/25
ASSETS			
Non-current assets	**657,007**	**534,183**	**527,295**
Intangible assets and goodwill	453,228	466,007	465,563
Tangible fixed assets	22,834	5,977	4,419
Right-of-use assets	4,783	5,463	5,681
Non-current financial assets	136,944	41,320	35,689
Deferred tax assets	39,218	15,416	15,943
Current assets	**332,678**	**92,248**	**91,679**
Inventories	23,792	16,737	19,774
Trade receivables and contract assets	63,903	30,839	39,276
Current Financial assets	180,626	15,419	11,010
Prepayments	4,892	6,742	2,875
Cash and other equivalent assets	59,466	22,512	18,744
TOTAL ASSETS	**989,685**	**626,431**	**618,974**

TSEK	30/09/26	30/09/25	31/12/25
Equity	**435,707**	**366,824**	**418,353**
Share capital	5,813	-	2,649
Share Premium	94,338	-	-
Other Equity	335,557	366,824	415,704
Non-current liabilities	**206,394**	**75,318**	**78,729**
Provisions	12,515	-	13,411
Non-current financial liabilities	173,163	52,344	44,371
Deferred tax liabilities	17,316	16,980	15,548
Income to be distributed over several years	3,400	5,994	5,399
Current Liabilities	**347,583**	**184,288**	**121,892**
Provisions	1,559	1,332	1,302
Short-term liabilities	297,991	96,912	58,038
Trade and other payables	45,441	82,497	60,866
Short-term	2,592	3,547	1,686
TOTAL EQUITY AND LIABILITIES	**989,685**	**626,431**	**618,974**

Condensed Consolidated change in Shareholders' Equity

TSEK	Issued Capital	Share Premium	Other Equity	TOTAL
Balance as of 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 of 31 December 2025	**2,649**	**-**	**415,704**	**418,353**
Balance as of 1 January 2026	**2,649**	**-**	**415,704**	**418,353**
Total recognized incomes and expenses	-	-	(127,973)	(127,973)
Capital increases	3,164	94,338	-	97,502
Other changes in shareholders' equity	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-
Transactions in treasury shares (net)	-	-	11,296	11,296
Other transactions	-	-	36,530	36,530
Balance as of 30 September 2026	**5,813**	**94,338**	**335,556**	**435,707**

Condensed Consolidated Cash Flow Analysis

For the period ended 30 September 2026

	Jan - Sep		Full year
TSEK	**2026**	**2025**	**2025**
Operating activities			
Operating (loss) / profit after depreciation	(85,976)	27,187	(49,615)
Amortization/Depreciation of assets	22,986	16,469	24,574
Other non-cash items	**24,568**	**(72)**	**57,978**
Financial payments received	4,525	53	-
Financial disbursements	(1,700)	(4,483)	(36)
Tax paid	(3,124)	(7,184)	(7,212)
Cash from operating activities before changes in working capital	**(38,721)**	**31,971**	**25,689**
Changes in working capital:			
Inventories (+/-) (*)	(4,018)	(8,024)	(11,545)
Accounts receivable and other accounts receivable (+/-) (*)	(14,553)	18,124	6,963
Other current assets (+/-)	2,922	(9,406)	-
Accounts payable and other payables (+/-) (*)	(24,579)	(2,071)	(17,147)
Other current liabilities (+/-)	906	(2,018)	-
Changes in working capital	**(39,322)**	**(3,395)**	**(21,729)**
Cash from operating activities	**(78,043)**	**28,576**	**3,960**
Investment activities			
Acquisition of intangible assets	(17,025)	(41,644)	(44,646)
Acquisition of tangible assets	(11,645)	-	(9,167)
Other assets	-	(8,345)	-
Cash flow from investing activities	**(28,670)**	**(49,989)**	**(53,813)**
Financing activities			
New issues	12,718	2,000	80,420
Change in short-term credit facilities	5,450	17,218	-
Non-current liabilities	128,792	11,413	(14,906)
Cash from financing activities	146,960	30,631	65,515
Translation difference	475	-	(8,590)
Cash Flow	**40,722**	**9,218**	**7,072**
Opening cash and cash equivalent	18,744	17,061	17,102
Closing cash and cash equivalent	**59,466**	**26,279**	**18,744**

Condensed Parent Company Income Statement

	Jan - Sep		Full year
TSEK	**2026**	**2025**	**2025**
Operating activities			
Revenues	-	-	-
Other operating income	-	1,149	1,126
Personnel costs	-	(1,147)	(1,320)
Other operating expense	(6,007)	(9,323)	(19,151)
Impairment, gains and losses from non-current assets	-	-	(1,238,904)
Operating loss	**(6,007)**	**(9,321)**	**(1,258,249)**
Financial income	-	1	1
Financial expenses	(246)	(348)	(306)
Financial instruments fair value	-	(6,187)	(14,113)
Exchange differences	(3,551)	(3,069)	(2,633)
Financial loss	**(3,797)**	**(9,603)**	**(17,051)**
Loss before tax	**(9,804)**	**(18.924)**	**(1,275,301)**
Income tax expense			
Loss for the period	**(9,804)**	**(18.924)**	**(1,275,301)**

Condensed Parent Company Balance Sheet

TSEK	30/09/26	30/09/25	31/12/25
ASSETS			
Non-current assets			
Shares in group companies	1,136,339	-	1,000,107
Other financial assets	44	1,443	-
Total non-current assets	1,136,383	1,443	1,000,107
Current assets	-	-	-
Trade receivables and contract assets	293	17,012	639
Current financial assets	23,496	339	-
Prepayments	82	378	262
Cash and cash equivalents	729	221	418
Total current assets	24,600	17,950	1,319
TOTAL ASSETS	**1,160,983**	**19,393**	**1,001,426**

TSEK	30/09/26	30/09/25	31/12/25
EQUITY AND LIABILITIES			
Share capital	5,813	1,865	2,649
Restricted equity	**5,813**	**1,865**	**2,649**
Share Premium reserve	2,781,283	461,968	2,686,769
Retained earnings	(1,713,034)	(437,764)	(437,559)
Result for the period	(9,804)	(18,925)	(1,275,301)
Non- restricted equity	**1,058,445**	**5,279**	**973,909**
Total equity	**1,064,258**	**7,144**	**976,558**
Non-current liabilities			
Non-current financial liabilities	12,000	1,381	12,000
Liabilities to group companies	71,019	-	-
Total non-current liabilities	**83,019**	**1,381**	**12,000**
Current liabilities			
Trade and other payables	3,271	5,986	10,423
Liabilities group companies	8,489	-	-
Other short-term liabilities	1,031	3,239	634
Accrued expenses and deferred income	915	1,643	1,811
Total current liabilities	**13,706**	**10,868**	**12,868**
TOTAL EQUITY AND LIABILITIES	**1,160,983**	**19,393**	**1,001,426**

Parent Company Statement of Changes in 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	-	(7,163)	7,163	-	-
Closing equity as of 31 December 2025	**2,649**	**2,686,944**	**(437,733)**	**(1,275,301)**	**976,559**
Opening equity as of 1 January 2026	**2,649**	**2,686,944**	**(437,733)**	**(1,275,301)**	**976,559**
Appropriations in accordance with the annual general meeting resolution	-	-	(1,275,301)	1,275,301	-
Loss for the period	-	-	-	(9,804)	(9,804)
Total comprehensive income for the period				**(9,804)**	**(9,804)**
Capital increase	3,164	94,339	-	-	97,503
Other transactions	-	-	-	-	-
Closing equity as of September 30, 2026	**5,813**	**2,781,283**	**(1,713,034)**	**(9,804)**	**1,064,258**

Condensed Parent Company Cash Flow Analysis

	Jan - Sep	Jan - Sep	Full year
TSEK	**2026**	**2025**	**2025**
Operating activities			
Operating loss	(6,007)	(9,321)	(1,258,249)
Adjustments for non-cash items	-	-	1,249,704
Financial payments received	-	1	1
Financial disbursements	(246)	(348)	(26)
Tax paid	-	-	-
Cash flow from operating activities before working capital	**(6,253)**	**(9,668)**	**(8,571)**
Changes in working capital:			
Accounts receivable and other accounts receivable (+/-) (*)	527	553	(273)
Accounts payable and other payables (+/-)	(5,234)	18	3,469
Other current liabilities (+/-)	7,760	3,144	3,481
Changes in working capital	**3,053**	**3,715**	**6,677**
Cash flow from operating activities	**(3,200)**	**(5,953)**	**(1,894)**
Investing activities			
Acquisition of intangible assets	-	-	-
Acquisition of tangible assets	-	-	-
Investments in financial assets	(44)	-	-
Cash flow from investing activities	**(44)**	**-**	**-**
Financing activities			
New issue	3,158	6,010	2,148
Change in short-term credit facilities	397	-	-
Non-current liabilities	-	-	-
Cash flow from financing activities	**3,555**	**6,010**	**2,148**
Cash flow for the period	**311**	**57**	**254**
Opening cash and cash equivalents	**418**	**164**	**164**
Closing cash and cash equivalents	**729**	**221**	**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

Interim Report July – 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 transforms them using our proprietary technology, creating value through this process.

Founded in 2017 in the 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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