



 SubgenAI™

Interim Report Q1

January-March 2026

Strong growth in revenues and assets strengthens our capacity to capture future opportunities while maintaining disciplined financial control

Expansion of the company's asset based, supported by acquisitions executed in 2025 and 2026 and complementary investments, positioning the group for accelerated revenue growth in the near term.

January - March 2026

- At constant exchange rates Net Sales amounted to SEK 53.7 (40.6) million, an increase of 32 % compared to the corresponding period the previous year.
- Acquisitions has been the biggest growth driver, while all businesses had remained with good performance during the period
- Exchange ratios of dollar, SEK and other currencies has impacted in the revenue by 15,2% as the final Net Sales amounted to SEK 46.7 million.
- Assets of the group have growth substantially to SEK 854.5 million (513.2) million showing the impact of the acquisitions made in 2025 and 2026
- Gross margin grew to 82.7% (68.9%), increasing the profitability of the businesses impacting also in the Gross profit that amounted to SEK 38.6 (27.9) million.
- EBITDA amounted to SEK -6.5 (-6.6) million in line with the Q1 of 2025 showing that Subgen AI is today a bigger and more complex company and leading us to a good year in terms of EBITDA.
- EBITDA excluding non recurring costs amounted to SEK -5.7 (-2.2) million.
- Operating loss amounted to SEK -14.0 (-11.9) million, in line with Q1 of 2025 and showing the volume of a bigger group .
- Cash and cash equivalents totaled SEK 25.5 million at the end of December. The cash ending balance, including unutilized credit facilities, amounted to SEK 285.1 million (not including the promissory notes line in Spain)

Financial Summary

		Jan - March		Full year
TSEK		2026	2025	2025
Revenues at constant exchange rates	TSEK	53.706	40.554	235.207
Revenues	TSEK	46.722	40.554	204.386
Gross Profit *	TSEK	38.630	27.939	168.112
Gross margin	%	82,7%	68,9%	82%
EBITDA	TSEK	(6.467)	(6.561)	(6.456)
Adjusted EBITDA **	TSEK	(5.734)	(2.182)	37.953
Operating Profit / Loss	TSEK	(14.015)	(11.913)	(31.242)
Operating margin	%	(30,0%)	(29,4%)	(15,3%)
Profit/Loss after tax	TSEK	(15.272)	(16.319)	(50.492)
Earnings per share	SEK	(1,5%)	(10,9%)	(0,05)
Earnings per share after full dilution	SEK	(1,5%)	(10,9%)	(0,05)
Return on total capital	%	(3,5%)	(3,9%)	(11,9%)
Equity per share	SEK	0,45	2,42	0,41
Equity per share after full dilution	SEK	0,52	2,42	0,42
Equity Ratio	%	53,4%	70,8%	67,6%
Number of shares	T shares	1.018.437	150.000	1.018.437
Number of shares after full dilution	T shares	876.373	150.000	991.472
Average number of shares before full dilution	T shares	1.018.437	150.000	154.578
Average number of shares after full dilution	T shares	876.373	115.279	156.625

* Revenues - Cost of sales

** EBITDA less non recurring costs

Comments from the CEO

Revenue for the first quarter at constant exchange rate was SEK 53.7 million up to 32% from last quarter while final revenue was SEK 46.7 million, up 15.2% showing a big growth acceleration from 5,5% in the last quarter Q4 2025,. This growth was based in good performance of the business and the new acquisitions of the period.

Q1 is, and has historically been, our weakest revenue quarter. Activity across the enterprise customer base is typically lighter in January and February before accelerating through the spring and into the second half. That seasonal pattern is well-established in our business, and Q1 2026 is consistent with it. We expect revenue to build materially across Q2, Q3, and Q4, in line with prior years and impelled by the acceleration of the performance of the new acquired company.

The operating loss for the quarter amounted to SEK 14.0 million, compared to SEK 11.9 million in Q1 2025, reflecting a deliberately expanded cost base aligned with the company's growth and public market status. As a listed company on Nasdaq First North, we now operate with the governance, compliance, and reporting infrastructure required by the public markets. In parallel, we have strengthened our commercial capabilities through senior hires in Sweden, our immediate European growth priority. These hires are focused on building pipeline, with revenue contribution expected to materialize over the coming quarters. These costs are structural rather than exceptional, representing the operating foundation of the business we are building. One-off expenses related to the Nasdaq First North listing were fully absorbed in Q4 2025 and will not recur, establishing a clean cost base for 2026. As in previous years, we expect operating performance to improve progressively as revenues scale through Q2, Q3, and Q4.



“The best way to predict the future is to create it.”

Peter Drucker

The full year is expected to reflect the profitable growth trajectory the company has consistently delivered.

This growth is expected to be further accelerated by the integration of our recently announced acquisition, Link Securities Capital S.L., a Spanish financial services firm. Subgen AI AB has secured the right to acquire a 51% stake in Link Securities, subject to approval from the Spanish securities regulator, CNMV, and the completion of a share issuance by Link Securities. Link Securities is a well-established company within the financial sector, bringing deep industry expertise and a strong understanding of market dynamics. This aligns with Subgen AI's acquisition strategy: targeting companies that combine solid financial performance with the experience and knowledge required to successfully deploy AI within their respective sectors. Following completion, Subgen AI

will pursue a two-step approach. First, AI solutions will be deployed across Link Securities 'day-to-day operations to enhance efficiency and improve service to clients and stakeholders. Second, Link Securities will serve as a platform to deliver AI-driven solutions to the broader financial services sector. This approach is consistent with Subgen AI's strategy and track record, and the company expects it to drive further growth and value creation in the coming months and years.

Corporate structure also advanced materially. In early April we completed the voluntary public offer to shareholders of Substrate Artificial Intelligence, S.A. Acceptances were received from shareholders representing approximately 23.7% of capital and 23.9% of votes. Subgen AI now directly holds approximately 38.7% of capital and 39.0% of votes in Substrate AI. Including votes controlled through existing syndication agreements, Subgen AI holds effective control.

Substrate AI operates as a vertically integrated AI platform, combining cloud and on-premises compute infrastructure with agent-based solutions delivered through Serenity platform. Maintaining control of Substrate AI is strategically critical for Subgen AI AB, as it concentrates the group's core AI developments and serves as the primary engine for expanding its client base over time.

In Sweden, the two senior commercial hires made earlier this year are integrating well and bring strong local market relationships. They are actively building pipeline and introducing our solutions to prospective customers. The early commercial feedback on our technology has been strong. Sweden is our immediate European growth priority and the template for further market entry.

Cash and equivalents at quarter end stood at SEK 25.5 million, while available credit facilities amounted 285.1 million providing a sound foundation for our 2026 plans.

The broader investment thesis is unchanged. European enterprises need AI that is trustworthy, auditable, and built for their regulatory environment. That is not a forward-looking statement — it is what Subgen AI already delivers, to customers including Roche, Nestlé, Fidelity, and Holcimor NTT data. The opportunity ahead remains large, and we are well-placed to take it.

Lorenzo Serratosa

CEO Subgen AI

The Group

Revenue

First quarter 2026

At constant exchange rates, net sales for the period January to March 2026 amounted to SEK 53.7 (40.6) million, representing an increase of 32% compared to the same period last year. At current exchange rates, net sales amounted to SEK 46.7 (40.6) million, corresponding to an increase of 15%, returning Subgen AI to the path of solid growths where all business lines had a positive behavior.

Results

First quarter 2026

EBITDA amounted to SEK -6.5 (-6.6) million. Adjusted EBITDA, excluding non-recurring costs of SEK -0.8 (-4.4) million, amounted to SEK -5.7 (-2.2) million.

Operating loss/profit for the fourth quarter amounted to SEK -14.0 (-11.9) million.

The performance was primarily impacted by costs related to the increase in size and complexity a listed group.

Financial position

Cash and cash equivalents at the end of the period amounted to SEK 25.5 million.

Available cash, including unutilized credit facilities, amounted to SEK 285.1 million.

Utilized credit facilities at the end of the period amounted to SEK 160.01 million (cumulative utilization since the start of the facilities), while unutilized credit facilities totaled SEK 259.6 million.

Cash flow for the FY amounted to SEK 6.8 million, of which cash flow from financing activities amounted to SEK -14.2 million.

Cash flow excluding financing activities amounted to SEK 20.9 million, consisting of SEK 31.2 million from operating activities, and SEK -10.3 million from investing activities.

Important events during the period

On 15 January 2026, 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.

Events after the end of the period

On 3 April 2026, Subgen AI AB announced the final outcome of the voluntary public offer to shareholders of Spanish subsidiary Substrate AI, receiving acceptances from shareholders representing approximately 23.7 percent of the capital and approximately 23.9 percent of votes in Substrate AI. The Board of

Directors of Subgen AI has today, pursuant to the authorization granted at the annual general meeting held on 30 June 2025, resolved on a directed issue of a maximum of 291,284,082 ordinary shares with payment in kind for the purpose of delivering the consideration upon completion of the Offer.

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. The loan is to be repaid through the issuance of new shares, which will result in Subgen AI becoming the majority shareholder. 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.

Financial position

Cash and cash equivalents at the end of the period amounted to SEK 0.8 million.

Available cash, including unutilized credit facilities, amounted to SEK 132.8 million, which includes the unutilized investment agreement announced on 09 December 2025 with Assured Mind for SEK 33 million of investment and the option to subscribe for SEK 33 million worth of new ordinary shares in Subgen AI per each SEK 11 million of previous investment.

Parent company

Results

Fourth quarter 2026

The company's operating results of SEK -1.8 (1.0) million were mainly impacted by other operating expenses, particularly by the costs associated with being a listed company, highlighting items such as stock exchange-related costs, accounting services, auditor or lawyers as the most significant concepts.

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 March 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

TSEK	Jan - March		Full year
	2026	2025	2025
CONTINUING OPERATIONS			
Revenues	46.722	40.554	204.386
Cost of Sales	(8.092)	(12.615)	(36.275)
Other operating incomes	9.108	15.079	59.300
Personnel costs	(16.743)	(14.840)	(67.266)
Other operating expenses	(37.737)	(34.739)	(167.539)
Amortization	(7.523)	(5.352)	(24.574)
Government funds for assets	275	-	938
Excess provisions	-	-	-
Impairment, gain and losses from non current assets	-	-	-
Other expenses	(25)	-	(212)
OPERATING (LOSS)/PROFIT	(14.015)	(11.913)	(31.242)
Finance incomes	578	199	855
Finance expenses	(1.263)	(2.189)	(16.716)
Financial instruments fair value	-	-	-
Exchange differences	(384)	96	(1.944)
Impairment, gain and losses from financial instruments	(181)	-	(1.912)
FINANCE (LOSS) / PROFIT	(1.250)	(1.894)	(19.717)
Net position in hyperinflationary economy	(264)	-	466
(Loss) / Profit before tax from continuing operations	(15.529)	(13.807)	(50.493)
Income tax expense	257	(2.511)	876
Result for the year from continuing operations	(15.272)	(16.319)	(49.617)
Equity holders of the parent	(2.381)	(2.544)	(50.921)
Non-controlling interest	(12.891)	(13.775)	1.306

Condensed Consolidated Balance Sheet

TSEK	31/3/26	31/3/25	31/12/25
ASSETS			
Non-current assets	577.917	450.995	527.295
Intangible assets and goodwill	478.270	413.684	465.563
Tangible fixed assets	5.799	3.768	4.419
Right-of-use assets	5.368	2.623	5.681
Non-current financial assets	51.158	23.476	35.689
Deferred tax assets	37.322	7.445	15.943
Current assets	276.627	62.253	91.679
Inventories	21.298	6.849	19.774
Trade receivables and contract assets	43.664	27.046	39.276
Current Financial assets	182.625	9.914	11.010
Prepayments	3.519	5.304	2.875
Cash and other equivalent assets	25.522	13.140	18.744
TOTAL ASSETS	854.544	513.248	618.974

TSEK	31/3/26	31/3/25	31/12/25
Equity	456.725	363.598	418.353
Issued Capital	2.649	-	2.649
Other Equity	454.076	363.598	415.704
Non current liabilities	116.506	43.307	78.729
Provisions	13.121	648	13.411
Non current financial liabilities	82.467	30.159	44.371
Deferred tax liabilities	16.021	9.206	15.548
Income to be distributed over several years	4.897	3.294	5.399
Current Liabilities	281.313	106.342	121.892
Provisions	1.506	681	1.302
Short-term liabilities	203.185	57.893	58.038
Trade and other payables	74.917	45.064	60.866
Short-term	1.705	2.704	1.686
TOTAL EQUITY AND LIABILITIES	854.544	513.248	618.974

Condensed Consolidated change in Shareholders' Equity

TSEK	Issued Capital	Other Equity	TOTAL
Balance as at 31 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
2024 Restatement	-	-	-
Balance as at 31 January 2026	2.649	415.704	418.353
Total recognized incomes and expenses	-	(15.272)	(15.272)
Capital increases	-	-	-
Other changes in shareholders' equity	-	-	-
Conversion of financial liabilities into equity	-	-	-
Transactions in treasury shares (net)	-	-	-
Other transactions	-	53.644	53.644
Balance as at 31 March 2026	2.649	454.076	456.725

Condensed Consolidated Cash Flow Analysis

TSEK	Jan- March		Full year
	2026	2025	2025
Operating activities			
Operating profit / loss after depreciation	(14.265)	9.545	(49.615)
Amortization/Depreciation of assets	7.523	-	24.575
Other non-cash items	8.675	7.098	57.978
Financial payments received	-	(2.881)	-
Financial disbursements	(1.050)	300	(36)
Tax paid	(434)	(3.510)	(7.213)
Cash from operating activities before changes in working capital	449	10.552	25.689
Changes in working capital:			
Inventories (+/-) (*)	(1.524)	(2.535)	(11.545)
Accounts receivable and other accounts receivable (+/-) (*)	3.896	(3.137)	6.963
Other current assets (+/-)	23.689	-	-
Accounts payable and other payables (+/-) (*)	4.650	3.818	(17.147)
Other current liabilities (+/-)	19	-	-
Changes in working capital	30.730	(1.854)	(21.729)
Cash from Operating activities			
Investment Activities			
Acquisition of intangible assets	(8.864)	(18.585)	(44.646)
Acquisition of tangible assets	(1.380)	-	(9.167)
Other assets	-	(9.085)	-
Cash from investment :	(10.244)	(27.670)	(53.813)
Financing activities			
New Issue	10.940	16.567	80.420
Change in short-term credit facilities	(36.800)	-	-
Non-current liabilities	38.096	-	(14.906)
Cash from financing activities	(14.157)	16.567	65.514
Translation difference	-	(1.517)	(8.590)
Cash Flow	6.778	(3.922)	7.071
Opening cash and cash equivalent	18.744	17.061	17.061
Closing cash and cash equivalent	25.522	13.140	18.744

Condensed Parent Company's Statement of Income

TSEK	Jan - March		Full year
	2026	2025	2025
CONTINUING OPERATIONS			
Revenues	-	-	-
Cost of Sales	-	-	-
Other operating incomes	0	1.129	1.126
Personnel costs	-	(1.000)	(1.320)
Other operating expenses	(1.876)	(1.175)	(19.151)
Depreciation	-	-	-
Government funds for assets	-	-	-
Excess provisions	-	-	-
Impairment, gain and losses from non current assets	-	-	(1.238.904)
Other expenses	-	-	-
OPERATING PROFIT	(1.876)	(1.045)	(1.258.249)
Finance incomes	-	-	1
Finance expenses	(7)	(270)	(305)
Financial instriments fair value	-	(2.659)	(14.113)
Exchange differences	(158)	(2.846)	(2.633)
Impairment, gain and losses from financial instruments	-	-	-
FINANCE (LOSS) / PROFIT	(165)	(5.774)	(17.051)
Net position in hyperinflationary economy	-	-	-
Profit before tax from continuing operations	(2.040)	(6.820)	(1.275.300)
Income tax expense	-	-	-
Profit for the year from continuing operations	(2.040)	(6.820)	(1.275.300)

Condensed Parent Company's Balance Sheet

TSEK	31/3/26	31/3/25	31/12/25
ASSETS			
Non-current assets	994.762	4.073	1.000.107
Intangible assets and goodwill	-	4.073	-
Tangible fixed assets	-	-	-
Right-of-use assets	-	-	-
Non-current financial assets	994.762	-	1.000.107
Deferred tax assets	-	-	-
Current assets	58.376	57.078	1.319
Inventories	-	-	-
Trade receivables and contract assets	56.678	55.908	639
Current Financial assets	-	422	-
Prepayments	892	729	262
Cash and other equivalent assets	806	19	418
TOTAL ASSETS	1.053.138	61.151	1.001.426

TSEK	31/3/26	31/3/25	31/12/25
Equity	974.519	4.341	976.559
Issued Capital	2.649	1.187	2.649
Restricted equity	2.649	1.187	2.649
Share Premium	2.686.769	447.534	2.686.769
Profit/loss brought forward	(1.712.859)	(437.560)	(437.559)
Loss / Profit for the year	(2.040)	(6.820)	(1.275.300)
Non-restricted equity	971.870	3.155	973.910
Non current liabilities	12.000	38.550	12.000
Non current financial liabilities	12.000	38.550	12.000
Current Liabilities	66.620	18.259	12.867
Provisions	-	-	-
Short-term liabilities	-	6.866	-
Trade and other payables	65.505	8.534	11.056
Short-term accruals	1.115	2.859	1.811
TOTAL EQUITY AND LIABILITIES	1.053.138	61.151	1.001.426

Condensed Parent Company's Change in Shareholders' Equity

TSEK	Restricted Equity		Restricted Equity		TOTAL
	Share Capital	Share Premium	Retained earnings	Profit for the year	
Opening equity as of 1 January 2025	873	445.601	-431.777	-5.986	8.711
Appropriation 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	-
Loss of the period	-	-	-	(2.040)	(2.040)
Other transactions	-	(7.339)	7.339	-	-
Closing equity as of 31 March 2026	2.649	2.686.768	(1.712.859)	(2.041)	974.519

Condensed Parent Company's Cash Flow Analysis

	Jan - March	Jan - March	Full year
TSEK	2026	2025	2025
Operating activities			
Operating loss after depreciation	(1.876)	(1.045)	(1.258.249)
Reversal of depreciation	-	-	-
Reversal of non-cash items	-	-	1.249.705
Financial payments received	-	-	1
Financial disbursements	(7)	(9)	(26)
Tax paid	-	--	-
Cash from operating activities before changes in working capital	(1.882)	(1.054)	(8.571)
Changes in working capital:			
Accounts receivable and other accounts receivable (+/-) (*)	(56.952)	(580)	(273)
Other non current assets (+/-)	5.703	-	-
Accounts payable and other payables (+/-) (*)	53.519	1.808	3.469
Other current liabilities (+/-)	-	-	3.482
Changes in working capital	2.270	1.229	6.678
Cash from Operating activities	388	175	(1.893)
Investment Activities			
Acquisition of intangible assets	-	-	-
Acquisition of tangible assets	-	-	-
Cash from investment :	-	-	-
Financing activities			
New Issue	-	-	2.148
Change in short-term credit facilities	-	-	-
Non-current liabilities	-	(320)	-
Cash from financing activities	-	(320)	2.148
Translation difference	-	-	-
Cash Flow	388	(145)	254
Opening cash and cash equivalent	418	164	164
Closing cash and cash equivalent	806	19	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

2025-11-05

Year-End Report January – December 2026

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2027-05-07

Contact

Lorenzo Serratosa, CEO

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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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