Substrate Artificial Intelligence

EQUITY - SPAIN
Sector: Software

Closing price: EUR 0.07 (16 Jul 2026)
Report date: 17 Jul 2026 (15:50h)

6m 2026 Preliminary results
Independent Equity Research

6m 2026 Preliminary results
Opinion [1]: In line
Impact [1]: We will maintain our estimates

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Substrate AI (SAI), is a Spanish startup tech company focused on AI and its applications incorporated. SAI develops and sells its own products and solutions under a SaaS model. Listed on BME Growth since May 2022.

A wonderful enigma

1H26 RESULTS PREVIEW. REVENUE ROSE +5.2% TO EUR 8.5 MN, reasonably in line with our estimates (vs. our +10.4% 2026e projection). Revenue remains concentrated in two business lines: Serenity Teams (c. 47.6% of the mix; HR services division) and Substrate AI Health (c. 31.1%; services to the health sector, including the sale of radiodiagnostic equipment). These two lines account for c. 80% of revenue (identical to the level in Dec-2025), and there is still no breakdown of revenue associated with AI products/services (SAI's target core business).

AND (EXPECTED) LOSSES IN REC. EBITDA, which we consider to be in line, reaching EUR -1.3 Mn (excluding capitalized expenses). This represents a -17.7% decline vs. 2025 (EUR -1.1 Mn), a drop driven by increased structural costs (not broken down) given the deterioration in the EBITDA margin (-1.7 p.p. vs. 1H25). This comes as no surprise, as SAI's obvious challenge/goal remains to grow strongly in AI-linked revenue and leverage a "costly" structure, improving margins and moving toward positive FCF—something we did not expect (until now) until at least 2027. In short, these are weak 1H 2026 results, but entirely expected.

BUT THE ALREADY ANNOUNCED CAPITAL RAISE COULD CHANGE EVERYTHING. A financing agreement through the issuance of convertible bonds for a maximum of EUR 39.2 Mn with the SETT (Spanish Society for Technological Transformation; up to EUR 19.2 Mn) and institutional investors (up to EUR 20 Mn). The bonds will mandatorily convert into Class A shares at maturity. The final amount of funds raised is currently unknown, but: 1) the agreement backs the project, and 2) it increases the capacity to invest (despite negative FCF and high ND). It is obvious that this capital raise can change the company. See Lighthouse note dated July 1, 2026.

IN CONCLUSION: THERE IS NOW A REAL OPTION TO GROW IN AI AND SURPASS BREAK-EVEN SOONER THAN EXPECTED. Until now, low growth prevented the company from reaching the critical mass necessary to improve margins. SAI's business is hyper-demanding in terms of investment (OPEX, CAPEX), weighing on Rec. EBITDA. The announced capital raise is not decisive, but it could be. Its effect on 2026-2028 figures is still undetectable, but it provides a credible option to accelerate the leap in AI revenue. It turns SAI into a company of "impossible" valuation, but potentially a massive investment opportunity, entirely dependant on execution. The company is opting for transparency (Investor Day, October 15th), which is the right move. The one-month mega-rally is "irrelevant" (+157% 1m; -28% 12m). It is a stock that demands attention/analysis (fundraising, execution, and effect on revenue and margins). Today, it is a wonderful enigma.

Market Data

Market Cap (Mn EUR and USD)	15.5	17.8
EV (Mn EUR and USD) [2]	23.3	26.7
Shares Outstanding (Mn)	213.2	
-12m (Max/Med/Mín EUR)	0.11 / 0.07 / 0.02	
Daily Avg volume (-12m Mn EUR)	0.25	
Rotation[3]	406.1	
Refinitiv / Bloomberg	SAI.MC / SAI SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

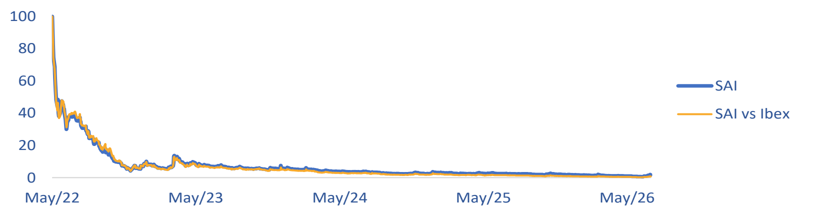
SUBGEN AI AB	58.8
Free Float	41.2

Financials (Mn EUR)	2025	2026e	2027e	2028e
Adj. nº shares (Mn)	144.5	206.9	213.2	213.2
Total Revenues	18.0	19.9	22.3	25.3
Rec. EBITDA	-3.0	-2.8	-1.3	-0.3
% growth	*-34.0*	*6.4*	*53.5*	*78.0*
% Rec. EBITDA/Rev.	*n.a.*	*n.a.*	*n.a.*	*n.a.*
% Inc. EBITDA sector [4]	*5.1*	*28.4*	*21.7*	*16.0*
Net Profit	-7.5	-2.1	-1.5	-1.1
EPS (EUR)	-0.05	-0.01	-0.01	-0.01
% growth	*-159.7*	*80.1*	*33.0*	*22.4*
Ord. EPS (EUR)	0.00	-0.01	-0.01	-0.01
% growth	*-98.2*	*n.a.*	*33.0*	*22.4*
Rec. Free Cash Flow[5]	-5.7	-5.3	-2.6	-1.8
Pay-out (%)	*0.0*	*0.0*	*0.0*	*0.0*
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	5.2	10.5	13.1	15.0
ND/Rec. EBITDA (x)	n.a.	n.a.	n.a.	n.a.
ROE (%)	*n.a.*	*n.a.*	*n.a.*	*n.a.*
ROCE (%)[5]	*5.3*	*n.a.*	*n.a.*	*n.a.*

Ratios & Multiples (x)[6]				
P/E	n.a.	n.a.	n.a.	n.a.
Ord. P/E	n.a.	n.a.	n.a.	n.a.
P/BV	0.4	0.4	0.4	0.4
Dividend Yield (%)	*0.0*	*0.0*	*0.0*	*0.0*
EV/Sales	1.29	1.17	1.05	0.92
EV/Rec. EBITDA	n.a.	n.a.	n.a.	n.a.
EV/EBIT	16.7	n.a.	n.a.	n.a.
FCF Yield (%)[5]	*n.a.*	*n.a.*	*n.a.*	*n.a.*

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).
(2) Please refer to Appendix 3.
(3) Rotation is the % of the capitalisation traded - 12m.
(4) Sector: Stoxx Europe 600 Technology.
(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.
(6) Multiples and ratios calculated over prices at the date of this report.

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	157.2	53.6	-28.3	3.1	-75.0	n.a.
vs Ibex 35	155.4	43.9	-48.4	-7.5	-87.8	n.a.
vs Ibex Small Cap Index	161.2	52.7	-34.5	-2.1	-81.5	n.a.
vs Eurostoxx 50	156.2	45.0	-39.5	-5.0	-82.5	n.a.
vs Sector benchmark[4]	168.3	35.0	-39.6	-13.3	-81.4	n.a.

(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Refinitiv and Lighthouse.

Substrate Artificial Intelligence (SAI) is a BME Growth company

BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive (MiFID). In July 2020, BME Growth obtained the status of SME Growth Market, a new category of EU regulations, which in Spain is called Mercado de Pymes en Expansión.

BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c.140 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

Table 1. 1H26 Results

EUR Mn	6m26	6m25	6m26 vs 6m25	2026e	2026e vs 2025	2Q26	2Q26 vs 2Q25
Total Revenues	**8.5**	**8.1**	**5.2%**	**19.9**	**10.4%**	**8.5**	**5.2%**
Recurrent EBITDA[(1)]	**-1.3**	**-1.1**	**-17.7%**	**-2.8**	**6.4%**	**-1.3**	**-17.7%**
Rec. EBITDA/Revenues	*-15.7%*	*-14.0%*	*-1.7 p.p.*	*-13.9%*	*2.5 p.p.*	*n.a.*	*n.a.*

(1) "Cash" EBITDA, which excludes income from capitalized expenses.

Table 2. Other Comparables 2026e

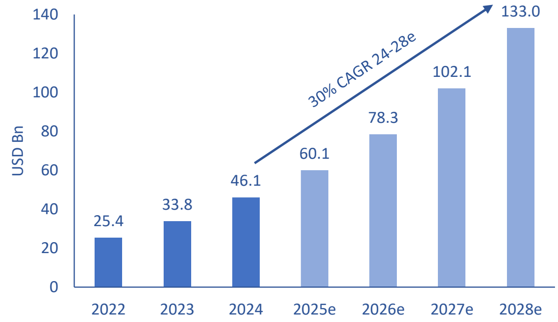
		Spanish technology					European mid-sized IT services / AI				
	EUR Mn	**Izertis**	**Indra**	**Seresco**	**Gigas**	**Average**	**Sopra**	**Capgemini**	**Atos**	**Average**	**SAI**
Market data	**Ticker (Factset)**	IZER.MC	IDR.MC	SCO.MC	GIGAH.MC		SOPR.PA	CAPP.PA	ATOS.PA		SAI.MC
	Country	Spain	Spain	Spain	Spain		France	France	France		Spain
	Market cap	302.0	8,596.0	51.1	40.0		2,945.3	15,530.7	619.0		15.5
	Enterprise value (EV)	371.0	8,039.5	63.2	107.5		3,677.6	21,980.7	2,133.0		23.3
Basic financial information	**Total Revenues**	217.3	6,856.4	58.3	78.0		5,785.5	24,011.3	6,817.7		19.9
	Total Revenues growth	*34.6%*	*24.3%*	*3.5%*	*4.9%*	*16.8%*	*2.4%*	*6.9%*	*-14.8%*	*-1.8%*	*10.4%*
	2y CAGR (2026e - 2028e)	*25.3%*	*12.0%*	*9.0%*	*3.8%*	*12.5%*	*3.3%*	*4.4%*	*2.0%*	*3.3%*	*12.7%*
	EBITDA	32.3	970.4	9.2	17.0		686.2	3,678.2	628.4		0.2
	EBITDA growth	*41.3%*	*43.5%*	*-6.7%*	*25.0%*	*25.8%*	*-1.5%*	*15.0%*	*-20.6%*	*-2.4%*	*-92.4%*
	2y CAGR (2026e - 2028e)	*23.2%*	*15.1%*	*18.8%*	*11.1%*	*17.1%*	*4.9%*	*5.2%*	*18.2%*	*9.4%*	*n.a.*
	EBITDA/Revenues	*14.9%*	*14.2%*	*15.8%*	*21.8%*	*16.7%*	*11.9%*	*15.3%*	*9.2%*	*12.1%*	*1.1%*
	EBIT	16.7	705.4	6.6	(4.0)		491.8	2,778.4	350.4		(1.6)
	EBIT growth	*41.1%*	*26.5%*	*-9.3%*	*-105.9%*	*-11.9%*	*-1.9%*	*11.1%*	*0.4%*	*3.2%*	*-212.1%*
	2y CAGR (2026e - 2028e)	*20.0%*	*15.7%*	*24.5%*	*50.0%*	*27.5%*	*6.1%*	*7.6%*	*19.0%*	*10.9%*	*63.7%*
	EBIT/Revenues	*7.7%*	*10.3%*	*11.3%*	*n.a.*	*9.7%*	*8.5%*	*11.6%*	*5.1%*	*8.4%*	*n.a.*
	Net Profit	8.6	472.1	4.3	(7.0)		344.2	2,160.2	13.6		(2.1)
	Net Profit growth	*93.3%*	*7.5%*	*7.8%*	*34.2%*	*35.7%*	*12.5%*	*32.1%*	*101.0%*	*48.5%*	*71.6%*
	2y CAGR (2026e - 2028e)	*39.6%*	*16.3%*	*32.2%*	*24.4%*	*28.1%*	*7.4%*	*5.0%*	*n.a.*	*6.2%*	*26.8%*
	CAPEX/Sales %	*5.8%*	*3.0%*	*0.9%*	*0.0%*	*2.4%*	*2.0%*	*1.7%*	*2.5%*	*2.1%*	*1.0%*
	Free Cash Flow	22.0	433.9	6.2	n.a.		306.6	2,042.9	(46.5)		(5.3)
	Net financial debt	13.3	140.3	6.4	60.0		270.0	4,493.9	1,244.6		10.5
	ND/EBITDA (x)	0.4	0.1	0.7	3.5	1.2	0.4	1.2	2.0	1.2	46.1
	Pay-out	*0.0%*	*15.4%*	*14.2%*	*0.0%*	*7.4%*	*30.1%*	*27.5%*	*0.0%*	*19.2%*	*0.0%*
Multiples and Ratios	**P/E (x)**	26.2	18.2	11.9	n.a.	18.8	8.5	7.3	n.a.	7.9	n.a.
	P/BV (x)	3.0	4.0	3.1	1.3	2.9	1.3	1.2	n.a.	1.3	0.4
	EV/Revenues (x)	1.7	1.2	1.1	1.4	1.3	0.6	0.9	0.3	0.6	1.2
	EV/EBITDA (x)	11.5	8.3	6.9	6.3	8.2	5.4	6.0	3.4	4.9	n.a.
	EV/EBIT (x)	22.3	11.4	9.6	n.a.	14.4	7.5	7.9	6.1	7.2	n.a.
	ROE	*8.5*	*23.8*	*29.3*	*n.a.*	*20.5*	*15.5*	*16.4*	*12.2*	*14.7*	*n.a.*
	FCF Yield (%)	*7.3*	*5.0*	*11.4*	*n.a.*	*7.9*	*10.4*	*13.2*	*n.a.*	*11.8*	*n.a.*
	DPS	*0.00*	*0.41*	*0.07*	*0.00*	*0.12*	*5.32*	*3.51*	*0.00*	*2.94*	*0.00*
	Dvd Yield	*0.0%*	*0.8%*	*1.2%*	*0.0%*	*0.5%*	*3.6%*	*3.8%*	*0.0%*	*2.5%*	*0.0%*

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv). In the case of the company analyzed, own estimates (Lighthouse).
Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

Important: Comparables are not 100% AI-focused (vs. those included in Annex 5 of this Note). The idea is simple: SAI's current 2026e EV/Sales multiple (1.2x) is still well above European Mid Caps with hybrid business models (IT Services / AI; 2026e EV/Sales 0.6x), which are more similar to SAI today. For typical AI companies (Annex 5), the multiple is significantly higher (c. 4x). Hence the importance of materializing a truly AI-based business model. This has not yet occurred, but the announced fundraising makes it more likely and could accelerate the process. However, today it remains entirely dependent on execution and, in our view, cannot yet be incorporated into financial projections or a hypothetical valuation.

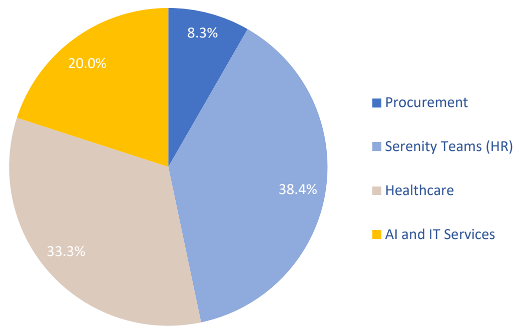
The company in 8 charts

Artificial Intelligence: an attractive market enjoying high growth (30% CAGR 24-28e in Europe)...

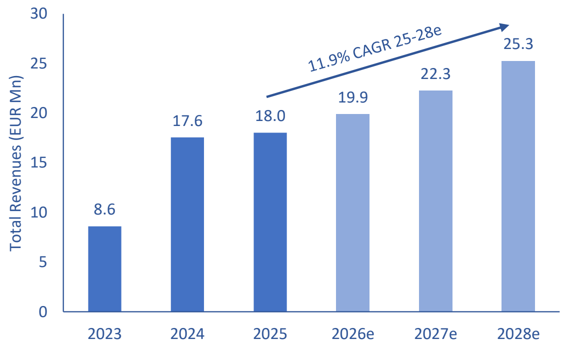


Source: IDC (International Data Corporation)

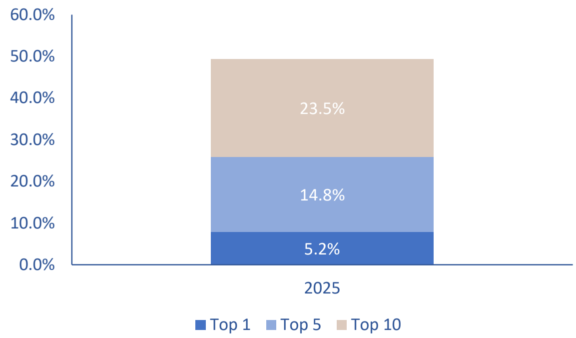
Although Substrate's (SAI) revenue mix is still explained (in more than 70%) by (still) non-AI businesses (HR and Healthcare)



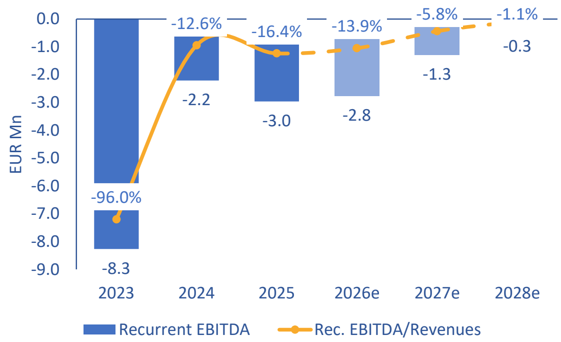
Substrate (SAI): AI start-up with growth potential (organic and inorganic M&A) (11.9% CAGR 25-28e organic) ...



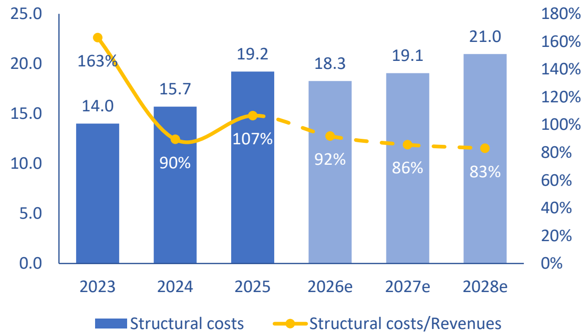
... and with low customer concentration risk



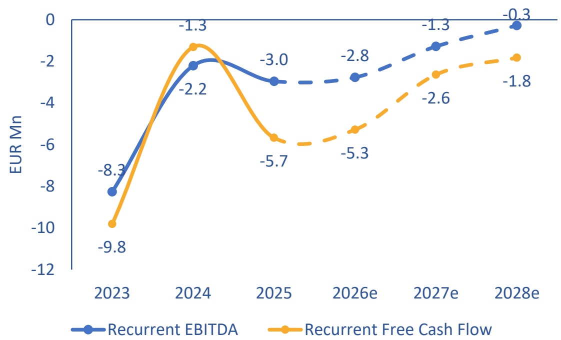
Although without reaching Recurrent EBITDA breakeven until after 2027e...



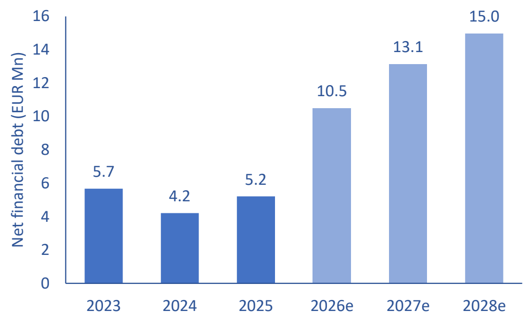
...due to overhead costs sized for higher income levels...



...pushing the company into a structurally negative recurring cash flow...



... which implies increasing leverage, with DN 2028e of EUR 15.0Mn.



Valuation inputs

Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value [1]
Free Cash Flow "To the Firm"	**(4.7)**	**(1.8)**	**(0.9)**	**n.a.**

			Best Case	Worst Case
Market Cap	**15.5**	At the date of this report		
Net financial debt	**5.2**	Debt net of Cash (12m Results 2025)		
Cost of Debt	7.0%	Net debt cost	6.8%	7.3%
Tax rate (T)	20.0%	T (Normalised tax rate)	=	=
Net debt cost	**5.6%**	**Kd = Cost of Net Debt * (1-T)**	**5.4%**	**5.8%**
Risk free rate (rf)	3.6%	Rf (10y Spanish bond yield)	=	=
Equity risk premium	6.0%	R (own estimate)	5.5%	6.5%
Beta (B)	1.6	B (own estimate)	1.5	1.7
Cost of Equity	**13.2%**	**Ke = Rf + (R * B)**	**11.8%**	**14.6%**
Equity / (Equity + Net Debt)	74.9%	E (Market Cap as equity value)	=	=
Net Debt / (Equity + Net Debt)	25.1%	D	=	=
WACC	**11.3%**	**WACC = Kd * D + Ke * E**	**10.2%**	**12.4%**
G "Fair"	**3.0%**		**3.0%**	**2.0%**

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 26e	EPS 26e-28e	EV/EBITDA 26e	EBITDA 26e-28e	EV/Sales 26e	Revenues 26e-28e	EBITDA/Sales 26e	FCF Yield 26e	FCF 26e-28e
Sidetrade	ALBFR.PA	265.9	29.6	25.0%	25.7	18.9%	4.0	12.6%	15.5%	3.4%	13.6%
Median Technologies	ALMDT.PA	208.4	n.a.	41.4%	n.a.	-17.9%	8.0	35.6%	n.a.	n.a.	41.4%
Lectra	LECS.PA	668.6	24.8	36.6%	9.8	19.9%	1.5	6.6%	15.1%	8.2%	18.2%
Europe			27.2	34.4%	17.7	7.0%	4.5	18.3%	15.3%	5.8%	24.4%
C3.ai	AI	1,239.5	n.a.	29.3%	n.a.	33.7%	3.8	9.7%	n.a.	n.a.	48.6%
Palantir Technologies	PLTR.O	279,738.0	91.1	43.2%	n.a.	50.6%	n.a.	44.8%	59.1%	1.3%	43.5%
United States			91.1	36.2%	n.a.	42.2%	3.8	27.2%	59.1%	1.3%	46.1%
SAI	SAI.MC	15.5	n.a.	27.9%	n.a.	n.a.	1.2	12.7%	1.1%	n.a.	41.2%

Free Cash Flow sensitivity analysis (2027e)

A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

Scenario	EBITDA/Sales 27e	EBITDA 27e	EV/EBITDA 27e
Max	**-15.3%**	**(3.4)**	**-6.8x**
Central	**-13.9%**	**(3.1)**	**-7.5x**
Min	**-12.5%**	**(2.8)**	**-8.4x**

B) Rec. FCF sensitivity to changes in EBITDA and CAPEX/sales

Rec. FCF EUR Mn	CAPEX/Sales 27e		
EBITDA 27e	0.4%	0.4%	0.4%
(3.4)	**(4.8)**	**(4.8)**	**(4.8)**
(3.1)	**(4.4)**	**(4.4)**	**(4.4)**
(2.8)	**(4.1)**	**(4.1)**	**(4.1)**

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Intangible assets			8.7	17.6	22.2	23.6	24.4	24.7
Fixed assets			0.2	0.8	0.4	0.6	0.7	0.8
Other Non Current Assets			2.0	1.2	1.4	1.4	1.4	1.4
Financial Investments			1.0	28.1	22.8	22.8	22.8	22.8
Goodwill & Other Intangilbles			22.5	6.6	7.4	7.4	7.4	7.4
Current assets			5.6	6.1	10.2	8.7	9.7	10.9
Total assets			**40.0**	**60.2**	**64.5**	**64.6**	**66.5**	**68.0**
Equity			22.9	41.1	39.5	37.3	35.9	34.7
Minority Interests			0.9	0.6	3.1	3.1	3.1	3.1
Provisions & Other L/T Liabilities			4.3	4.9	4.3	4.3	4.3	4.3
Other Non Current Liabilities			0.6	0.7	0.5	0.5	0.5	0.5
Net financial debt			5.7	4.2	5.2	10.5	13.1	15.0
Current Liabilities			5.7	8.7	11.8	8.7	9.4	10.3
Equity & Total Liabilities			**40.0**	**60.2**	**64.5**	**64.6**	**66.5**	**68.0**

									CAGR	
P&L (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Total Revenues			**8.6**	**17.6**	**18.0**	**19.9**	**22.3**	**25.3**	***n.a.***	***11.9%***
Total Revenues growth			*n.a.*	*103.9%*	*2.6%*	*10.4%*	*11.9%*	*13.5%*		
COGS			(2.9)	(4.0)	(1.8)	(4.4)	(4.5)	(4.6)		
Gross Margin			**5.8**	**13.5**	**16.3**	**15.5**	**17.8**	**20.7**	***n.a.***	***8.4%***
Gross Margin/Revenues			*66.9%*	*76.9%*	*90.2%*	*77.9%*	*79.9%*	*81.9%*		
Personnel Expenses			(4.0)	(5.5)	(3.3)	(3.9)	(4.0)	(4.4)		
Other Operating Expenses			(10.1)	(10.2)	(15.9)	(14.3)	(15.1)	(16.6)		
Recurrent EBITDA			**(8.3)**	**(2.2)**	**(3.0)**	**(2.8)**	**(1.3)**	**(0.3)**	***n.a.***	***54.3%***
Recurrent EBITDA growth			*n.a.*	*73.2%*	*-34.0%*	*6.4%*	*53.5%*	*78.0%*		
Rec. EBITDA/Revenues			*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
Restructuring Expense & Other non-rec.			(0.7)	(0.0)	-	-	-	-		
EBITDA			**(3.7)**	**5.7**	**3.0**	**0.2**	**1.2**	**1.7**	***n.a.***	***-16.9%***
Depreciation & Provisions			(0.6)	(1.8)	(1.4)	(1.6)	(1.7)	(1.7)		
Capitalized Expense			5.2	7.9	6.0	3.0	2.5	2.0		
Rentals (IFRS 16 impact)			(0.5)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
EBIT			**(4.9)**	**3.7**	**1.4**	**(1.6)**	**(0.7)**	**(0.2)**	***n.a.***	***-29.0%***
EBIT growth			*n.a.*	*176.3%*	*-62.4%*	*-212.1%*	*57.3%*	*69.2%*		
EBIT/Revenues			*n.a.*	*21.1%*	*7.7%*	*n.a.*	*n.a.*	*n.a.*		
Impact of Goodwill & Others			(2.6)	(0.3)	-	-	-	-		
Net Financial Result			(0.7)	(0.4)	(1.2)	(0.6)	(0.8)	(0.9)		
Income by the Equity Method			-	-	-	-	-	-		
Ordinary Profit			**(8.2)**	**3.0**	**0.2**	**(2.1)**	**(1.5)**	**(1.1)**	***n.a.***	***n.a.***
Ordinary Profit Growth			*n.a.*	*137.0%*	*-94.5%*	*n.a.*	*31.0%*	*22.4%*		
Extraordinary Results			-	5.6	(7.7)	-	-	-		
Profit Before Tax			**(8.2)**	**8.7**	**(7.5)**	**(2.1)**	**(1.5)**	**(1.1)**	***n.a.***	***46.7%***
Tax Expense			(0.3)	(1.3)	0.1	-	-	-		
Effective Tax Rate			*n.a.*	*15.6%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
Minority Interests			(0.3)	0.1	(0.1)	-	-	-		
Discontinued Activities			-	-	-	-	-	-		
Net Profit			**(8.7)**	**7.4**	**(7.5)**	**(2.1)**	**(1.5)**	**(1.1)**	***n.a.***	***46.6%***
Net Profit growth			*n.a.*	*184.5%*	*-201.3%*	*71.6%*	*31.0%*	*22.4%*		
Ordinary Net Profit			**(7.8)**	**2.6**	**0.1**	**(2.1)**	**(1.5)**	**(1.1)**	***n.a.***	***n.a.***
Ordinary Net Profit growth			*n.a.*	*133.9%*	*-96.9%*	*n.a.*	*31.0%*	*22.4%*		

									CAGR	
Cash Flow (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Recurrent EBITDA						**(2.8)**	**(1.3)**	**(0.3)**	***n.a.***	***54.3%***
Rentals (IFRS 16 impact)						(0.2)	(0.2)	(0.2)		
Working Capital Increase						(1.6)	(0.2)	(0.3)		
Recurrent Operating Cash Flow						**-4.5**	**-1.7**	**-0.8**	***n.a.***	***42.5%***
CAPEX						(0.2)	(0.1)	(0.1)		
Net Financial Result affecting the Cash Flow						(0.6)	(0.8)	(0.9)		
Tax Expense						-	-	-		
Recurrent Free Cash Flow						**(5.3)**	**(2.6)**	**(1.8)**	***n.a.***	***31.4%***
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**(5.3)**	**(2.6)**	**(1.8)**	***n.a.***	***38.0%***
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						**5.3**	**2.6**	**1.8**		

Appendix 2. Free Cash Flow

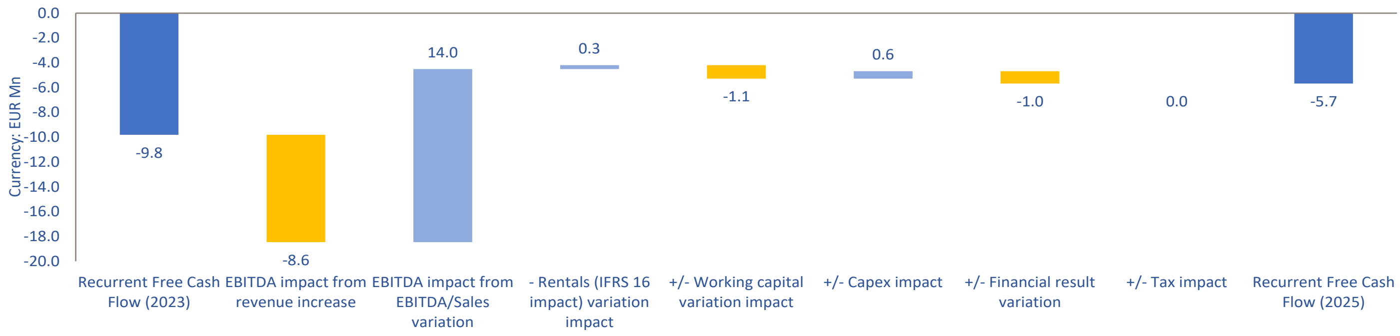
A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
Recurrent EBITDA		**(8.3)**	**(2.2)**	**(3.0)**	**(2.8)**	**(1.3)**	**(0.3)**	*n.a.*	*54.3%*
Recurrent EBITDA growth		*n.a.*	*73.2%*	*-34.0%*	*6.4%*	*53.5%*	*78.0%*		
Rec. EBITDA/Revenues		*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
- Rentals (IFRS 16 impact)		(0.5)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
+/- Working Capital increase		0.1	2.5	(1.0)	(1.6)	(0.2)	(0.3)		
= Recurrent Operating Cash Flow		**(8.7)**	**0.2**	**(4.2)**	**(4.5)**	**(1.7)**	**(0.8)**	*n.a.*	*42.5%*
Rec. Operating Cash Flow growth		*n.a.*	*101.7%*	*n.a.*	*-7.9%*	*61.6%*	*54.2%*		
Rec. Operating Cash Flow / Sales		*n.a.*	*0.9%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
- CAPEX		(0.9)	(1.0)	(0.3)	(0.2)	(0.1)	(0.1)		
- Net Financial Result affecting Cash Flow		(0.2)	(0.4)	(1.2)	(0.6)	(0.8)	(0.9)		
- Taxes		-	(0.1)	-	-	-	-		
= Recurrent Free Cash Flow		**(9.8)**	**(1.3)**	**(5.7)**	**(5.3)**	**(2.6)**	**(1.8)**	*n.a.*	*31.4%*
Rec. Free Cash Flow growth		*n.a.*	*86.6%*	*-332.8%*	*6.8%*	*50.1%*	*30.7%*		
Rec. Free Cash Flow / Revenues		*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
- Restructuring expenses & others		0.5	-	-	-	-	-		
- Acquisitions / + Divestments		0.3	(1.2)	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow		-	-	(2.0)	-	-	-		
= Free Cash Flow		**(9.0)**	**(2.5)**	**(7.7)**	**(5.3)**	**(2.6)**	**(1.8)**	*n.a.*	*38.0%*
Free Cash Flow growth		*n.a.*	*71.7%*	*-202.1%*	*31.1%*	*50.1%*	*30.7%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)		*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
Free Cash Flow Yield (s/Mkt Cap)		*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		

B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2022	2023	2024	2025	2026e	2027e	2028e
Recurrent FCF(FY - 1)			**(9.8)**	**(1.3)**	**(5.7)**	**(5.3)**	**(2.6)**
EBITDA impact from revenue increase			(8.6)	(0.1)	(0.3)	(0.3)	(0.2)
EBITDA impact from EBITDA/Sales variation			14.6	(0.7)	0.5	1.8	1.2
= Recurrent EBITDA variation			**6.1**	**(0.8)**	**0.2**	**1.5**	**1.0**
- Rentals (IFRS 16 impact) variation impact			0.3	(0.0)	-	-	-
+/- Working capital variation impact			2.5	(3.6)	(0.5)	1.3	(0.1)
= Recurrent Operating Cash Flow variation			**8.9**	**(4.3)**	**(0.3)**	**2.8**	**0.9**
+/- CAPEX impact			(0.1)	0.7	0.1	0.1	-
+/- Financial result variation			(0.1)	(0.9)	0.7	(0.2)	(0.1)
+/- Tax impact			(0.1)	0.1	-	-	-
= Recurrent Free Cash Flow variation			**8.5**	**(4.4)**	**0.4**	**2.6**	**0.8**
Recurrent Free Cash Flow	**-**	**(1.5)**	**(1.3)**	**(5.7)**	**(5.3)**	**(2.6)**	**(1.8)**

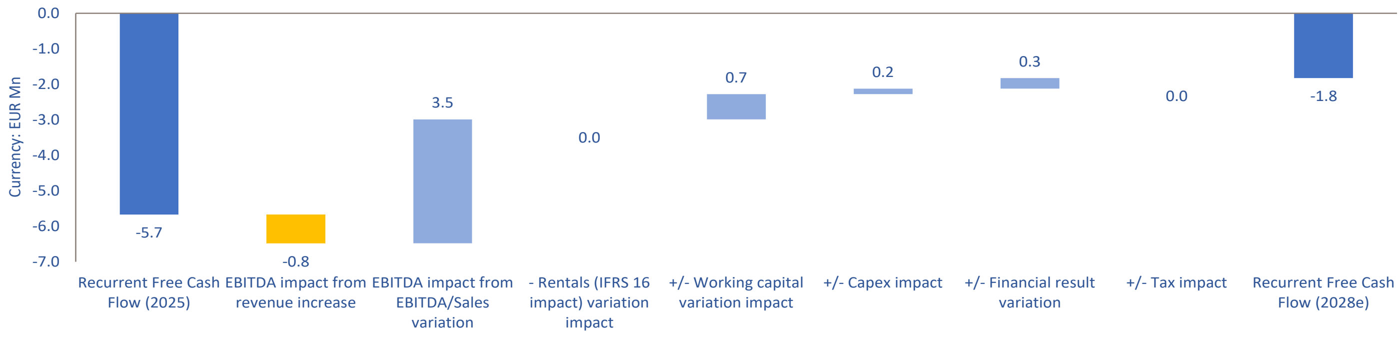
C) "FCF to the Firm" (pre debt service) (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
EBIT		**(4.9)**	**3.7**	**1.4**	**(1.6)**	**(0.7)**	**(0.2)**	*n.a.*	*-29.0%*
** Theoretical Tax rate*		*0.0%*	*15.6%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*		
= Taxes (pre- Net Financial Result)		-	(0.6)	-	-	-	-		
Recurrent EBITDA		**(8.3)**	**(2.2)**	**(3.0)**	**(2.8)**	**(1.3)**	**(0.3)**	*n.a.*	*54.3%*
- Rentals (IFRS 16 impact)		(0.5)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)		
+/- Working Capital increase		0.1	2.5	(1.0)	(1.6)	(0.2)	(0.3)		
= Recurrent Operating Cash Flow		**(8.7)**	**0.2**	**(4.2)**	**(4.5)**	**(1.7)**	**(0.8)**	*n.a.*	*42.5%*
- CAPEX		(0.9)	(1.0)	(0.3)	(0.2)	(0.1)	(0.1)		
- Taxes (pre- Financial Result)		-	(0.6)	-	-	-	-		
= Recurrent Free Cash Flow (To the Firm)		**(9.6)**	**(1.4)**	**(4.4)**	**(4.7)**	**(1.8)**	**(0.9)**	*n.a.*	*41.3%*
Rec. Free Cash Flow (To the Firm) growth		*n.a.*	*85.4%*	*-216.8%*	*-6.4%*	*61.1%*	*51.2%*		
Rec. Free Cash Flow (To the Firm) / Revenues		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
- Restructuring expenses & others		0.5	-	-	-	-	-		
- Acquisitions / + Divestments		0.3	(1.2)	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow		-	-	(2.0)	-	-	-		
= Free Cash Flow "To the Firm"		**(8.7)**	**(2.6)**	**(6.4)**	**(4.7)**	**(1.8)**	**(0.9)**	*n.a.*	*48.2%*
Free Cash Flow (To the Firm) growth		*n.a.*	*69.9%*	*-144.9%*	*26.7%*	*61.1%*	*51.2%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)		*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		
Free Cash Flow "To the Firm" - Yield (o/EV)		*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*		

Note: Free Cash Flow Yield (s/Market Cap) estimated adjusted for minority interests.

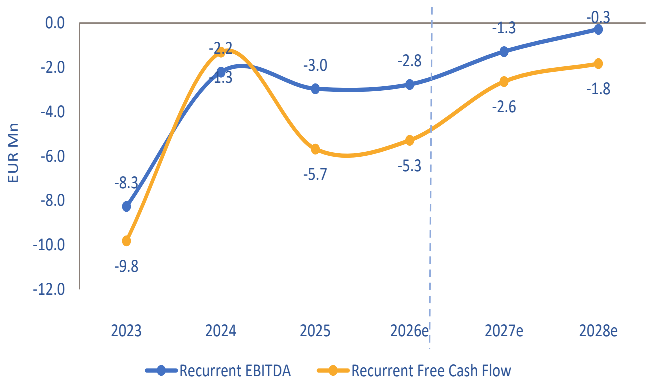
Recurrent Free Cash Flow accumulated variation analysis (2023 - 2025)



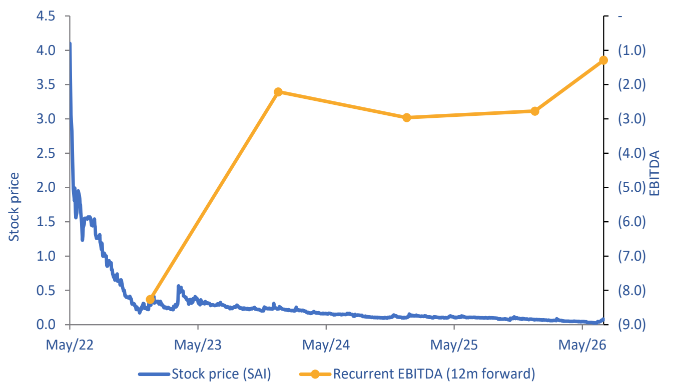
Recurrent Free Cash Flow accumulated variation analysis (2025 - 2028e)



Recurrent EBITDA vs Recurrent Free Cash Flow



Stock performance vs EBITDA 12m forward



Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	15.5	
+ Minority Interests	3.1	12m Results 2025
+ Provisions & Other L/T Liabilities	4.3	12m Results 2025
+ Net financial debt	5.2	12m Results 2025
- Financial Investments	4.8	12m Results 2025
+/- Others		
Enterprise Value (EV)	**23.3**	

Appendix 4. Historical performance (1)

Historical performance (EUR Mn)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 15-25	CAGR 25-28e
Total Revenues									8.6	17.6	18.0	19.9	22.3	25.3	n.a.	11.9%
Total Revenues growth									n.a.	103.9%	2.6%	10.4%	11.9%	13.5%		
EBITDA									(3.7)	5.7	3.0	0.2	1.2	1.7	n.a.	-16.9%
EBITDA growth									n.a.	252.1%	-47.5%	-92.4%	430.7%	41.9%		
EBITDA/Sales									n.a.	32.4%	16.6%	1.1%	5.4%	6.8%		
Net Profit									(8.7)	7.4	(7.5)	(2.1)	(1.5)	(1.1)	n.a.	46.6%
Net Profit growth									n.a.	184.5%	-201.3%	71.6%	31.0%	22.4%		
Adjusted number shares (Mn)									33.5	85.2	144.5	206.9	213.2	213.2		
EPS (EUR)									-0.26	0.09	-0.05	-0.01	-0.01	-0.01	n.a.	53.1%
EPS growth									n.a.	n.a.	n.a.	80.1%	33.0%	22.4%		
Ord. EPS (EUR)									-0.23	0.03	0.00	-0.01	-0.01	-0.01	n.a.	n.a.
Ord. EPS growth									n.a.	n.a.	-98.2%	n.a.	33.0%	22.4%		
CAPEX									(0.9)	(1.0)	(0.3)	(0.2)	(0.1)	(0.1)		
CAPEX/Sales %									9.9%	5.6%	1.4%	1.0%	0.4%	0.4%		
Free Cash Flow									(9.0)	(2.5)	(7.7)	(5.3)	(2.6)	(1.8)	n.a.	38.0%
ND/EBITDA (x) (2)									n.a.	0.7x	1.7x	46.1x	10.9x	8.7x		
P/E (x)									n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
EV/Sales (x)									6.94x	1.46x	1.57x	1.17x	1.05x	0.92x		
EV/EBITDA (x) (2)									n.a.	4.5x	9.4x	n.a.	19.3x	13.6x		
Absolute performance									n.a.	n.a.	n.a.	3.1%				
Relative performance vs Ibex 35									n.a.	n.a.	n.a.	-7.5%				

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices. The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Refinitiv.
Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

Appendix 5. Main peers 2026e

		Europe				United States			
	EUR Mn	Sidetrade	Median Technologies	Lectra	Average	C3.ai	Palantir Technologies	Average	SAI
Market data	Ticker (Factset)	ALBFR.PA	ALMDT.PA	LECS.PA		AI	PLTR.O		SAI.MC
	Country	France	France	France		USA	USA		Spain
	Market cap	265.9	208.4	668.6		1,239.5	279,738.0		15.5
	Enterprise value (EV)	281.4	209.8	733.4		737.5	272,829.1		23.3
Basic financial information	Total Revenues	71.0	26.3	495.5		195.7	6,718.7		19.9
	Total Revenues growth	15.6%	12.4%	-2.2%	8.6%	-10.4%	72.1%	30.9%	10.4%
	2y CAGR (2026e - 2028e)	12.6%	35.6%	6.6%	18.3%	9.7%	44.8%	27.2%	12.7%
	EBITDA	11.0	(16.4)	75.0		(110.1)	3,972.8		0.2
	EBITDA growth	38.1%	-16.3%	-5.7%	5.4%	73.4%	216.2%	144.8%	-92.4%
	2y CAGR (2026e - 2028e)	18.9%	-17.9%	19.9%	7.0%	33.7%	50.6%	42.2%	n.a.
	EBITDA/Revenues	15.5%	n.a.	15.1%	15.3%	n.a.	59.1%	59.1%	1.1%
	EBIT	9.2	(18.8)	38.5		(124.8)	3,894.2		(1.6)
	EBIT growth	35.1%	-15.9%	0.8%	6.7%	70.7%	215.7%	143.2%	-212.1%
	2y CAGR (2026e - 2028e)	27.9%	-17.3%	35.5%	15.4%	20.6%	46.1%	33.3%	63.7%
	EBIT/Revenues	12.9%	n.a.	7.8%	10.3%	n.a.	58.0%	58.0%	n.a.
	Net Profit	8.5	(10.1)	28.0		(103.9)	3,254.9		(2.1)
	Net Profit growth	-5.5%	70.5%	9.3%	24.8%	74.7%	128.3%	101.5%	71.6%
	2y CAGR (2026e - 2028e)	25.8%	41.4%	35.7%	34.3%	25.6%	45.5%	35.5%	26.8%
	CAPEX/Sales %	2.1%	6.3%	1.8%	3.4%	1.2%	0.6%	0.9%	1.0%
	Free Cash Flow	9.1	(13.0)	54.6		(90.6)	3,729.1		(5.3)
	Net financial debt	0.4	31.4	49.5		(409.5)	(8,229.5)		10.5
	ND/EBITDA (x)	0.0	n.a.	0.7	0.3	n.a.	n.a.	n.a.	46.1
	Pay-out	0.0%	0.0%	46.4%	15.5%	0.0%	0.0%	0.0%	0.0%
Multiples and Ratios	P/E (x)	29.6	n.a.	24.8	27.2	n.a.	91.1	91.1	n.a.
	P/BV (x)	4.4	n.a.	1.9	3.2	2.6	n.a.	2.6	0.4
	EV/Revenues (x)	4.0	8.0	1.5	4.5	3.8	n.a.	3.8	1.2
	EV/EBITDA (x)	25.7	n.a.	9.8	17.7	n.a.	n.a.	n.a.	n.a.
	EV/EBIT (x)	30.7	n.a.	19.1	24.9	n.a.	n.a.	n.a.	n.a.
	ROE	16.3	20.9	7.1	14.8	n.a.	36.4	36.4	n.a.
	FCF Yield (%)	3.4	n.a.	8.2	5.8	n.a.	1.3	1.3	n.a.
	DPS	0.00	0.00	0.34	0.11	0.00	0.00	0.00	0.00
	Dvd Yield	0.0%	0.0%	1.9%	0.6%	0.0%	0.0%	0.0%	0.0%

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv). In the case of the company analyzed, own estimates (Lighthouse).
Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

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Notes and Reports History

Date of **report**	Recommendation	Price (EUR)	Target price (EUR)	Period of **validity**	Reason for **report**	Analyst
17-Jul-2026	n.a.	0.073	n.a.	n.a.	6m 2026 Preliminary results	Alfredo Echevarría Otegui
01-Jul-2026	n.a.	0.045	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
26-May-2026	n.a.	0.041	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
04-May-2026	n.a.	0.046	n.a.	n.a.	12m Results 2025	Alfredo Echevarría Otegui
12-Mar-2026	n.a.	0.061	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
29-Oct-2025	n.a.	0.093	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	0.110	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
05-May-2025	n.a.	0.120	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
04-Nov-2024	n.a.	0.101	n.a.	n.a.	6m Results 2024	Alfredo Echevarría Otegui
27-May-2024	n.a.	0.166	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
02-May-2024	n.a.	0.161	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
29-Dec-2023	n.a.	0.233	n.a.	n.a.	Estimates downgrade	Enrique Andrés Abad, CFA
06-Nov-2023	n.a.	0.220	n.a.	n.a.	Important news	Enrique Andrés Abad, CFA
25-Sep-2023	n.a.	0.224	n.a.	n.a.	Important news	Enrique Andrés Abad, CFA
03-Aug-2023	n.a.	0.276	n.a.	n.a.	Important news - Estimates upgrade	Enrique Andrés Abad, CFA
19-Jul-2023	n.a.	0.310	n.a.	n.a.	6m 2023 Preliminary results	Enrique Andrés Abad, CFA
12-Jun-2023	n.a.	0.320	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
14-Apr-2023	n.a.	0.397	n.a.	n.a.	12m Results 2022 - Estimates downgrade	Enrique Andrés Abad, CFA
03-Feb-2023	n.a.	0.288	n.a.	n.a.	Important news	Enrique Andrés Abad, CFA
23-Jan-2023	n.a.	0.340	n.a.	n.a.	12m 2022 Preliminary results	Enrique Andrés Abad, CFA
22-Dec-2022	n.a.	0.235	n.a.	n.a.	Initiation of Coverage	Enrique Andrés Abad, CFA

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