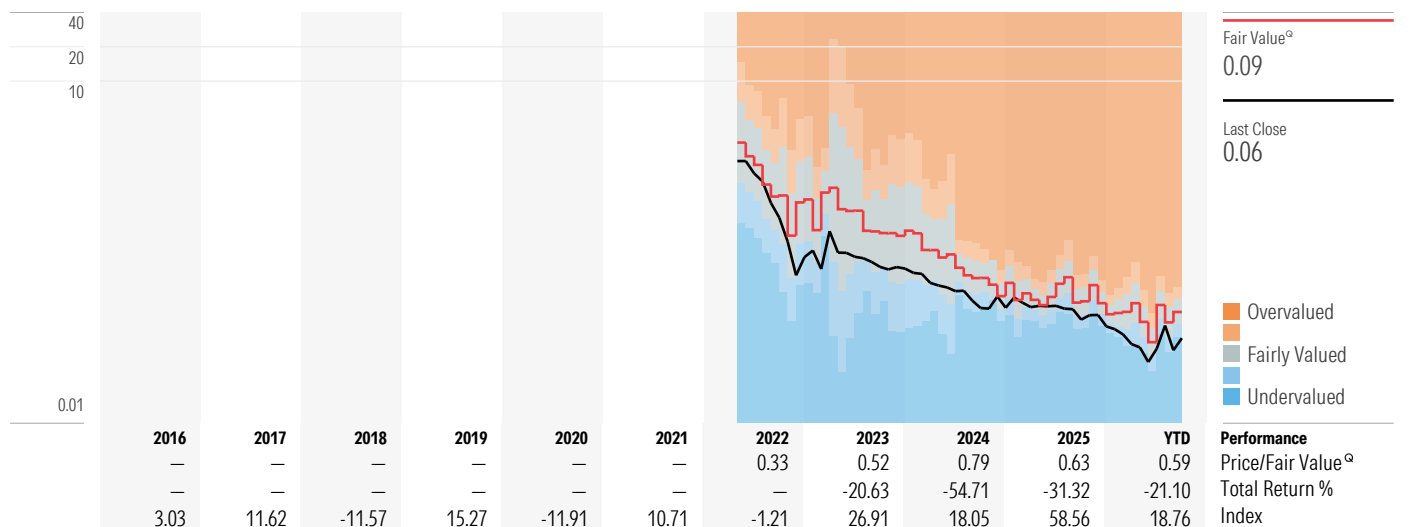


Substrate Artificial Intelligence SA SAI ★★★ Q MOMENTUM 18 Sep 2026 04:35, UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	0.59	0.00	—	Small Value	Technology	Software - Infrastructure



Madison Sargis, Head of Analytics for Morningstar, Inc., oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Ms Sargis is guided by the Morningstar Research Services' Code of Ethics and the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <https://shareholders.morningstar.com/governance/compliance-disclosures/default.aspx>

Business Description

Substrate Artificial Intelligence SA is an Artificial Intelligence company in Spain. Its software is applied in agritech, energy, industry, fintech, human resources, or health sectors. Its technology is easy to implement and allows it to address all the problems faced by companies in the digitization and streamlining of their processes, optimizing decision-making and generating great cost savings.

Valuation ^Q as of 17 Sep 2026

Given the significant price pressure over the last year, Substrate Artificial Intelligence SA might appear cheap. However, to account for the possibility that it may be a value trap, we've restricted its rating to 3 stars. The stock currently trades at a 37% discount to our quantitative fair value estimate of 0.09 EUR per share; however, caution is warranted due to this estimate's high uncertainty rating.

The firm's valuation metrics bolster our estimated fair value. A company's valuation metrics provide insights into the market's expectations for its future growth and profitability. Reflecting the firm's valuation is its enterprise value to EBITDA ratio of 3.4, which lies in the bottom 10% compared with global peers. Relative to the company's EBITDA, the enterprise value of the business is low, which contributes to our view that shares are cheap.

The company's profitability is an additional encouraging factor. Highly profitable companies are often more resilient in recessions and are likely to generate stronger future cash flows for shareholders. The firm's earnings yield of 135.2%, a core component of profitability, falls in the top 10% globally. This suggests that it is generating substantial earnings relative to its share price, which further promotes our favorable price/fair value ra-

tio.

Economic Moat ^Q as of 17 Sep 2026

With its quantitative economic moat rating of none, this business is unlikely to consistently out-earn its cost of capital without structural protection from competition. Additionally, the firm's moderate financial health score suggests it is acceptably positioned against adverse economic circumstances.

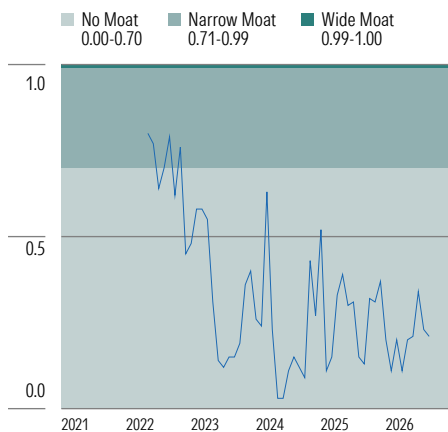
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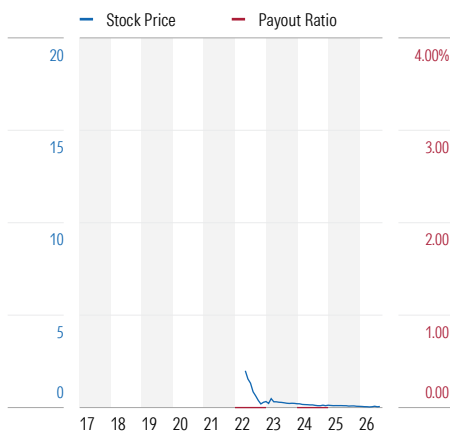
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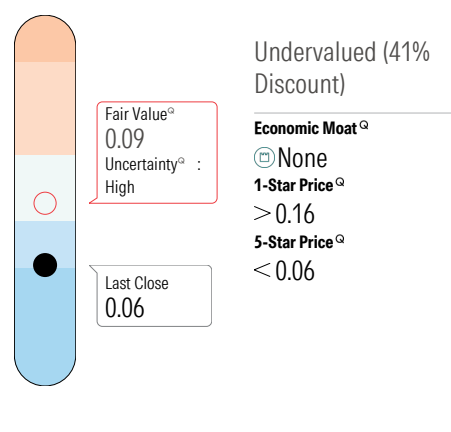
Economic Moat^Q History as of 12 Sep 2026



Dividends as of 17 Sep 2026



Valuation^Q as of 15 Sep 2026



Financials (Fiscal Year End 31 Dec 2025)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	12/2025	Fiscal
Revenue (Mil)	—	—	—	—	—	1.60	3.14	8.61	17.52	18.02	18.02	Revenue (Mil)
Operating Income (Mil)	—	—	—	—	—	-0.99	-4.51	-4.92	3.82	1.87	1.87	Operating Income (Mil)
Operating Margin (%)	—	—	—	—	—	-62.05	-143.75	-57.13	21.77	10.38	10.38	Operating Margin (%)
Net Income (Mil)	—	—	—	—	—	-0.61	0.01	-8.73	7.37	-7.44	-7.44	Net Income (Mil)
Diluted Earnings/Share	—	—	—	—	—	-0.03	0.00	-0.25	0.08	-0.06	-0.06	Diluted Earnings/Share
Operating Cash Flow (Mil)	—	—	—	—	—	-0.91	-2.63	-3.64	6.35	1.57	1.57	Operating Cash Flow (Mil)
Capital Spending (Mil)	—	—	—	—	—	0.74	0.08	0.91	6.31	6.25	6.25	Capital Spending (Mil)
Free Cash Flow (Mil)	—	—	—	—	—	-1.26	-2.04	-4.97	-1.18	-4.79	-4.79	Free Cash Flow (Mil)
Avg Shares Outstand(Mil)	—	—	—	—	—	20.29	24.25	209.63	257.05	331.63	331.63	Avg Shares Outstand(Mil)

Valuation as of 17 Sep 2026

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current	Calendar
Price/Fair Value ^Q	—	—	—	—	—	—	0.33	0.52	0.79	0.63	0.59	Price/Fair Value ^Q
Price/Sales	—	—	—	—	—	—	2.60	1.76	0.27	0.34	0.35	Price/Sales
Price/Earnings	—	—	—	—	—	—	—	0.38	—	0.88	—	Price/Earnings
Price/Cash Flow	—	—	—	—	—	—	—	—	—	1.43	4.36	Price/Cash Flow
Price/Book	—	—	—	—	—	—	0.35	0.46	0.86	0.48	0.47	Price/Book

Operating Performance (Fiscal Year End 31 Dec 2025)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	12/2025	Fiscal (%)
Return on Assets	—	—	—	—	—	-1.82	0.04	-26.15	13.94	—	-11.70	Return on Assets
Return on Equity	—	—	—	—	—	-2.18	0.05	-43.20	23.03	—	-18.47	Return on Equity
Rtn on Invested Capital	—	—	—	—	—	-2.16	0.62	-36.41	21.67	—	-13.62	Rtn on Invested Capital

Dividends as of 17 Sep 2026

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current	Calendar (%)
Dividend Per Share	—	—	—	—	—	—	—	—	—	—	0.00	Dividend Per Share
Trailing Dividend Yield	—	—	—	—	—	—	0.00	0.00	0.00	0.00	0.00	Trailing Dividend Yield
Buyback Yield	—	—	—	—	—	—	—	—	—	—	—	Buyback Yield

Appendix

Economic Moat[®] History as of 12 Sep 2026 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)

Year	January	February	March	April	May	June	July	August	September	October	November	December
2026	0.20	0.11	0.20	0.11	0.20	0.21	0.34	0.23	0.21	—	—	—
2025	0.52	0.11	0.15	0.33	0.39	0.30	0.31	0.15	0.13	0.32	0.31	0.37
2024	0.26	0.24	0.63	0.23	0.03	0.03	0.11	0.15	0.12	0.09	0.43	0.27
2023	0.48	0.58	0.58	0.55	0.31	0.14	0.12	0.15	0.15	0.19	0.36	0.40
2022	—	—	—	—	0.80	0.77	0.64	0.70	0.79	0.62	0.76	0.45
2021	—	—	—	—	—	—	—	—	—	—	—	—

Quantitative Equity Report Overview

The quantitative report on equities consists of data, statistics and quantitative equity ratings on equity securities. Morningstar, Inc.'s quantitative equity ratings are forward looking and are generated by a statistical model that is based on Morningstar Inc.'s analyst-driven equity ratings and quantitative statistics. Given the nature of the quantitative report and the quantitative ratings, there is no one analyst in which a given report is attributed to; however, Jeffrey Ptak, Chief Ratings Officer for Morningstar Research Services LLC is responsible for overseeing the methodology that supports the quantitative equity ratings used in this report. As an employee of Morningstar Research Services LLC, a subsidiary of Morningstar, Inc., Mr Ptak is guided by the Morningstar Research Services' Code of Ethics and the Morningstar, Inc. Code of Ethics and Personal Securities trading Policy in carrying out his responsibilities.

Quantitative Equity Ratings

Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

Narrow – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

Wide – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

None – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

★ – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) < -1.5*Quantitative Uncertainty*

★★ – the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-1.5*Quantitative Uncertainty, -0.75*Quantitative Uncertainty)*

★★★ – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-0.75*Quantitative Uncertainty, 0.75*Quantitative Uncertainty)*

★★★★ – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (0.75*Quantitative Uncertainty, 1.5*Quantitative Uncertainty)*

★★★★★ – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) > 1.5*Quantitative Uncertainty*

Under Review – Morningstar will assign a rating of "Under Review" in three scenarios: when there is occurrence of a corporate event, when the closing price is unavailable for at least 7 days, or when the quantitative Fair Value to Price Ratio does not fall into the expected range of 0.25-4.

Not Rated – Morningstar will assign a rating of 'Not Rated' when closing price data is unavailable for at least 30 days.

Momentum Flag – After the initial calculation for the star rating, there is a final filtering step based on the momentum of the company. We rank the companies based on their 12-1 month momentum, then restrict those below the 30th percentile to a maximum of 3 stars.

iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

Low – the interquartile range for possible fair values is less than 10%

Medium – the interquartile range for possible fair values is less than 15% but greater than 10%

High – the interquartile range for possible fair values is less than 35% but greater than 15%

Very High – the interquartile range for possible fair values is less than 80% but greater than 35%

Extreme – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

Weak – assigned when Quantitative Financial Health < 0.2

Moderate – assigned when Quantitative Financial Health is between 0.2 and 0.7

Strong – assigned when Quantitative Financial Health > 0.7

Other Definitions

i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

ii. **Quantitative Valuation** – Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

Undervalued – Last Price is below Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

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Sustainalytics analyzes over 1,300 data points to assess a company's exposure to and management of ESG risks. In other words, ESG Risk Ratings measures a company's unmanaged ESG Risks represented as a quantitative score.

Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) with lower scores representing less unmanaged risk and, for 95% of cases, the unmanaged ESG Risk score is below 50.

Based on their quantitative scores, companies are grouped into one of five Risk Categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a 'high risk' assessment reflects a comparable degree of unmanaged ESG risk across all subindustries covered.

The ESG Risk Rating Assessment is a visual representation of Sustainalytics ESG Risk Categories on a 1 to 5 scale. Companies with Negligible Risk = 5 Globes, Low Risk = 4, Medium Risk = 3 Globes, High Risk = 2 Globes, Severe Risk = 1 Globe. For more information, please visit sustainalytics.com/esg-ratings/

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