TP ICAP MIDCAP CONFERENCE

May 15, 2025

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AGENDA

- 10 Pillars
- Market Overview
- Positioning Strategy
- Vertical Industries & EidenAI Suite
- Unique Value Proposition
- Technology
- Group Key Financial



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10 Pillars

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10 Pillars – profitability and financial sustainability

Cost restructuring

- Reached positive EBITDA (+€3.4M) in 2024 and target of positive EBITDA cash in 2025 (+€1-5M)
- OPEX savings, excluding classified restructuring costs, of €10.3M vs 2023

Debt renegotiation

- Successful renegotiation of debt terms (extended duration +2 years) with majors financing banks. These measures free up over € 3.5M in 2024 and over € 3M in 2025.
- In 2024, reduction of €3.3M of loans & bonds (from €20.5M in 2023 to €17.2M)

Capital increase

- Authorized capital increase for €50 M
- Successful capital increase of ca. € 30 M in July 2024

Professional services "carve out"

- In order to support the expansion of replicable solutions, new project management approaches, new organization and new incentives on customer satisfaction and profitability has been introduced

New company infrastructure

- New organizational structure in the sales and technical team
- New sales leaders in USA and south Europe
- Work in progress about processes analysis and optimization, new operative tools, new policies.

Achieved Work in progress

10 Pillars – preparing the ground for the growth

New solutions roadmap

- EidenAI suite finalized, proposing solutions for specific use cases in selected verticals
- Integration of GenAI technologies inside our solutions

New business model & strategy

- Growth strategy and go-to-market plan defined
- Selection of verticals market where to focus
- Defined sales approach (direct sales vs indirect and partnerships)
- Customer success program started

Partnerships

- First partnerships activated
- Differentiated approach defined by type of partners
- New partnerships in evaluation

M&A

- 7 new customers acquired (acquisition in Dec 2024)
- Screening and evaluation of potential targets in the Italian and European market (evaluated 8-10 possible targets in a shortlist of 70-80 companies)

New Foundation

- First joint venture about offering strategic AI consulting (in progress), other JVs in evaluation
- New company as a tech hub (in progress)
- First collaborations with Universities established

Achieved Work in progress

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Market Overview



The State of AI

Organizations are beginning to create the structures and processes that lead to meaningful value from gen AI.
While still in early days, companies are redesigning workflows, elevating governance, and mitigating more risks.

"The state of AI: How organizations are rewiring to capture value

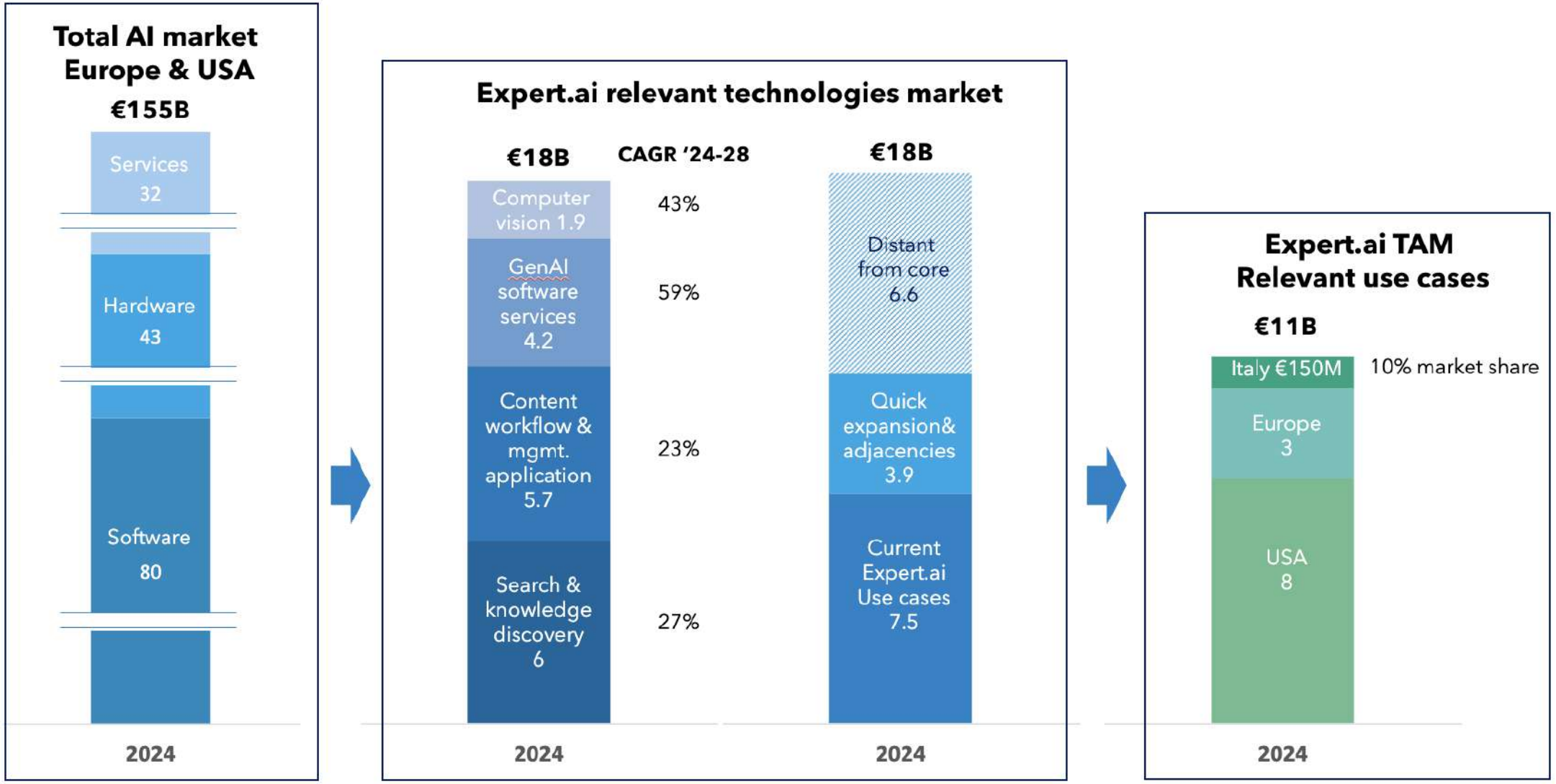
March 12, 2025 *| Survey"* ***McKinsey***

https://www.mckinsey.com/capabilities/quantumblack/our-insights/the-state-of-ai

STATE OF AI

- In 2024, most AI investments went to hyperscalers; from 2025, organizations must deliver high-impact solutions
- Organizations are beginning to reshape their workflows as they deploy gen AI and new skills are needed
- Companies with at least $500 million in annual revenue are changing more quickly than smaller organizations
- Tier1 organizations are selectively centralizing elements of their AI deployment
- Almost all companies invest in AI, but just 1% believe they are at maturity (*McKinsey Report, Jan 2025*)

The *state of AI* – EU & USA relevant market



Source: PoliMi; IDC 2024

Market trends	Expert.ai initiatives
In 2024, most AI investments went to hyperscalers; from 2025, organizations must deliver high-impact solutions	EidenAI Suite and Blended AI Technology
Organizations are beginning to reshape their workflows as they deploy gen AI and new skills are needed	Provide industry and AI technology expertise
Companies with at least $500 million in annual revenue are changing more quickly than smaller organizations	Provide enterprise-grade delivery capabilities
Tier1 organizations are selectively centralizing elements of their AI deployment	Global Account Management program (trusted advisor and team empowerment)
Almost all companies invest in AI, but just 1% believe they are at maturity (*McKinsey Report, Jan 2025*)	Provide industry and AI technology expertise

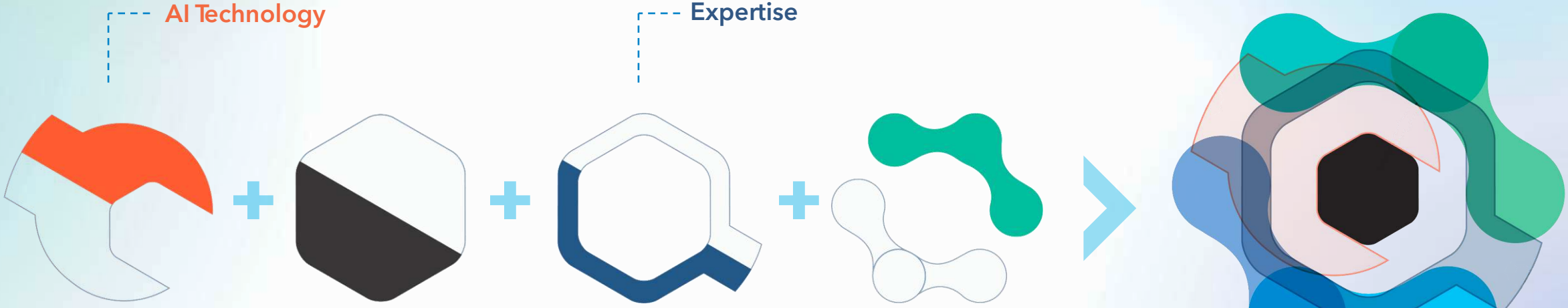
Positioning Strategy

Expert.ai in a nutshell

Expert.ai delivers proven enterprise **AI solutions** driving measurable business value

Blended
AI Technology

Industry
Expertise



Scalable
AI Solutions

Enterprise-Grade
Delivery

Governance

Founded in Modena, Italy, in **1989**
Listed on Euronext Growth Milan market (EXAI:IM) since 2014

Team

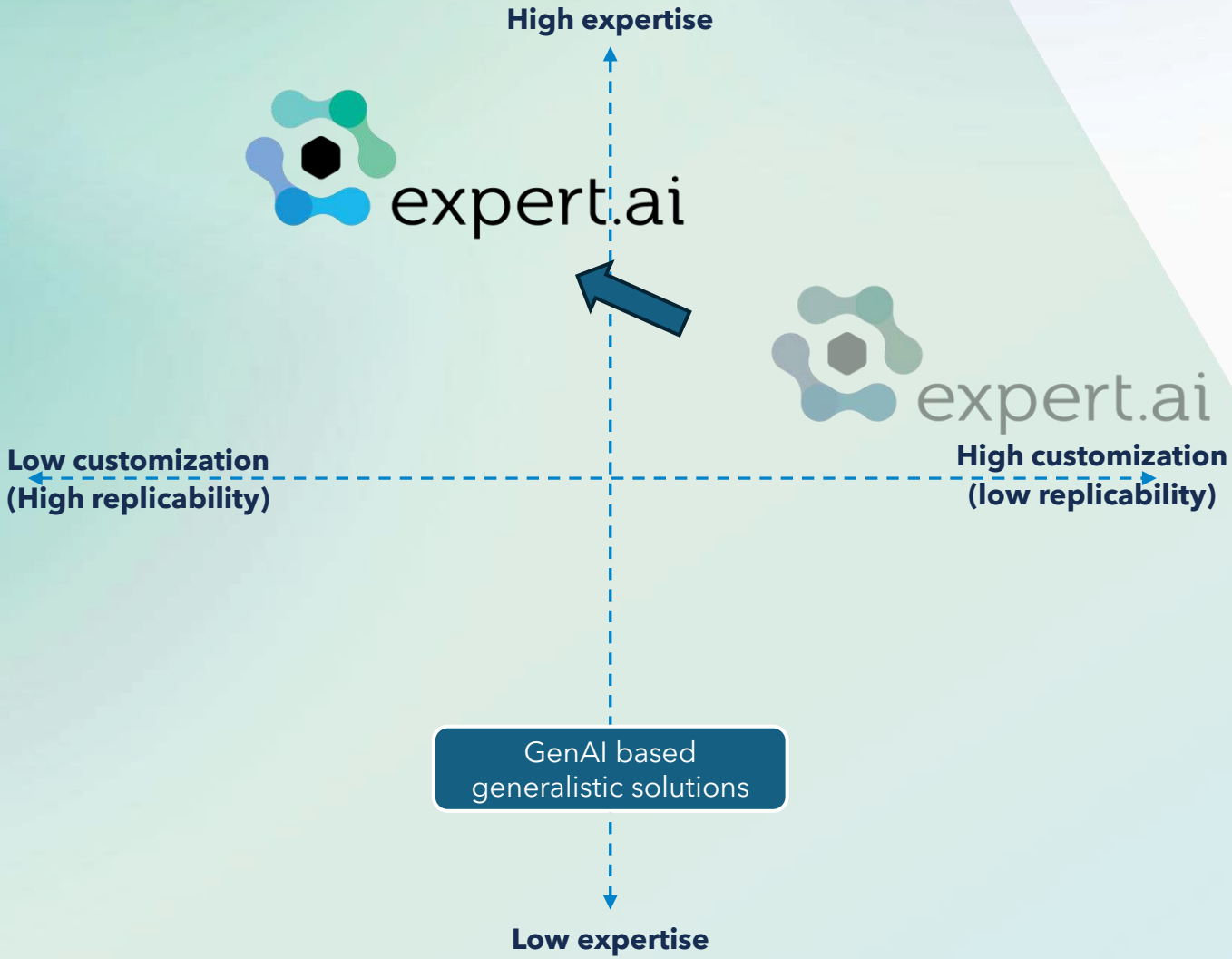
200+ professionals including 130 Data & AI experts

Presence

Offices & AI Labs
over **6** Countries

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Be Expert



Expert.ai delivers Solutions:

- perceived as **high quality** by the customers
- with **High level of AI performance** (compared to the current market benchmark)
- that create **measurable** value for the customers (with a significant **positive ROI**)
- that **solve specific business problems**, of **medium-high level of complexity**, that require **domain expertise**

Vertical Industries & EidenAI Suite

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Enterprise AI Solutions Designed for Vertical Markets

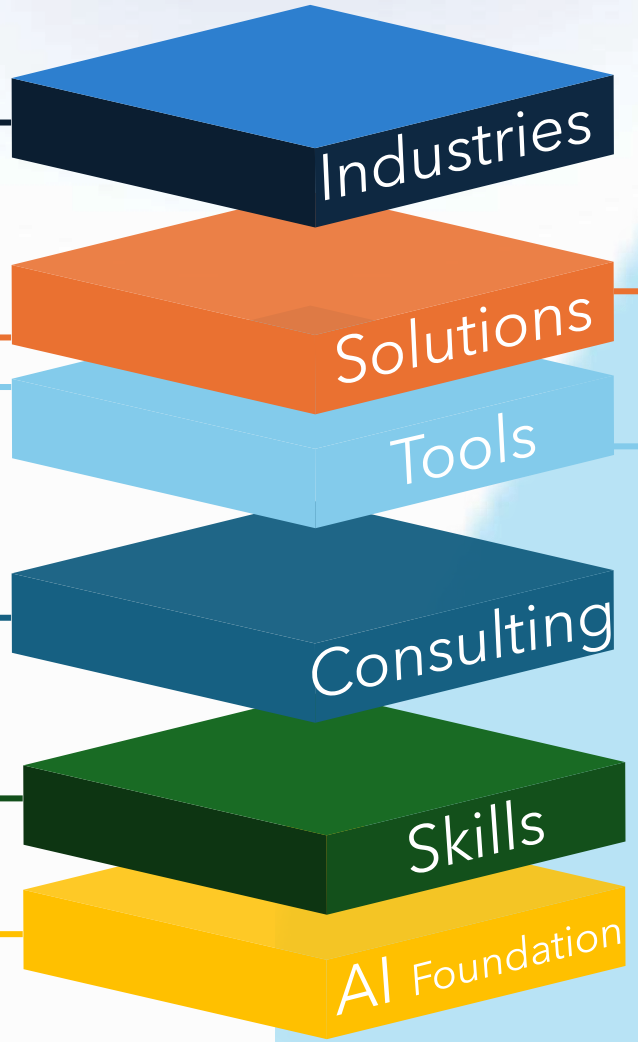
Eiden AI Suite

INDUSTRIES

Consulting

SKILLS

AI Foundation



- [Banking - Cross] **Regulatory Tracking and Change Management**
- [Banking - Cross] **Third-parties Risk Management (ANS|KY*)**
- [Banking - Cross] **Digital Customer Interaction**
- [Insurance] **Claims Automation**
- [Insurance] **Risk Engineering**
- [Healthcare & Pharma] **Clinical Trial Innovation**
- [Healthcare & Pharma] **Patent Analysis**
- [Gov&Intelligence] **AI Monitore Assistant**
- [Gov&Intelligence] **Email Classification Anonymization Assistant**
- [Information Services] **Content Discovery & Knowledge Harvesting**
- [Information Services] **Workflow Automation - Amplifier**
- [Data Collection & Ingestion] **Ei-IDP**
- [Data Collection & Ingestion] **Ei-Storage**
- [Data Collection & Ingestion] **Ei-Graph**
- [Data Collection & Ingestion] **Ei-Enrichment**
- [Data Processing & Preparation] **Ei-Learning**
- [Data Processing & Preparation] **Ei-Symbolic**
- [Data Processing & Preparation] **Ei-NeuroSYM**
- [Data Processing & Preparation] **Ei-Flow**
- [Data Processing & Preparation] **Ei-Authoring**
- [Data Processing & Preparation] **Ei-Studio**
- [Data Processing & Preparation] **Ei-Curation**
- [Data Understanding & Structuring] **Ei-Knowledge**
- [Data Understanding & Structuring] **Ei-KG**
- [Data Understanding & Structuring] **Ei-Reasoning**
- [Data Understanding & Structuring] **Ei-Prompt**
- [Data Understanding & Structuring] **Ei-GenAI**
- [Data Utilization & AI Processing] **Ei-Conversation**
- [Data Utilization & AI Processing] **Ei-Agentic**
- [Data Utilization & AI Processing] **Ei-RAG**
- [Data Utilization & AI Processing] **Ei-Intelligence**

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Solutions for Vertical Industries

Eiden AI Suite

Insurance

Boost capacity, reduce risk, improve wins

EidenAI Suite | Solutions

Claims Automation

Risk Engineering

WIP Solutions

Submissions Intake (UW)

Policy Review and Comparison

Banking

Streamline processes, meet demands, drive growth

EidenAI Suite | Solutions

Third-parties Risk Management (ANS|KY*)

Regulatory Tracking and Change Management

Digital Customer Interaction

WIP Solutions

ESG Risk Management

Healthcare & Pharma

Enhance R&D, reduce risks, improve care

EidenAI Suite | Solutions

Clinical Trial Innovation

Regulatory & Compliance

Patent Analysis

WIP Solutions

Patent Analysis

Solutions for Vertical Industries

Eiden AI Suite

Gov & Intelligence

Share data, increase productivity, strengthen support

EidenAI Suite | Solutions

AI Monitore Assistant

Third-parties Risk Management (ANS|KY*)

Regulatory Tracking and Change Management

Email Classification Anonymization Assistant

Information Services

Automate workflows, enrich content, boost efficiency

EidenAI Suite | Solutions

Workflow Automation - Amplifier

Content Discovery & Knowledge Harvesting

Industrial

Optimize assets, predict issues, ensure sustainability

EidenAI Suite | Solutions

Anti-Money Laundering and Adverse News Screening

Regulatory Tracking and Change Management

Digital Customer Interaction

WIP Solutions

Industrial Conversation

Process Optimization

Unique Value Proposition

LOW TCO
HIGH ROI



Our Unique Value Proposition

Accelerated Time-to-Value

Hybrid AI's modular design and proven integration patterns enable **rapid deployment and faster realization of business benefits**, allowing enterprises to remain agile in dynamic markets.

Balanced Innovation & Explainability

Our approach ensures AI decisions are not just accurate but also fully interpretable, **providing clear reasoning and contextual insights** that enable businesses to understand, validate, and confidently act on every outcome. We embed **Responsible AI principles**, ensuring ethical, transparent, and accountable AI-driven decisions

Enhanced Decision-Making & Risk Mitigation

By fusing **neuro-symbolic** with large language models and integrating knowledge graph technology, our Hybrid AI framework ***delivers transparent, accountable outcomes*** that unlock explicit data relationships while capturing tacit human expertise—empowering robust decision processes and effectively mitigating regulatory and operational risks.

Vertical Industries

Insurance

GENERALI

ZURICH INSURANCE

AXA

Banking

ING

Rabobank

Information Services

DOW JONES

AP

Healthcare & Pharma

SANOFI

Lilly

3M

Inserm

MERCK

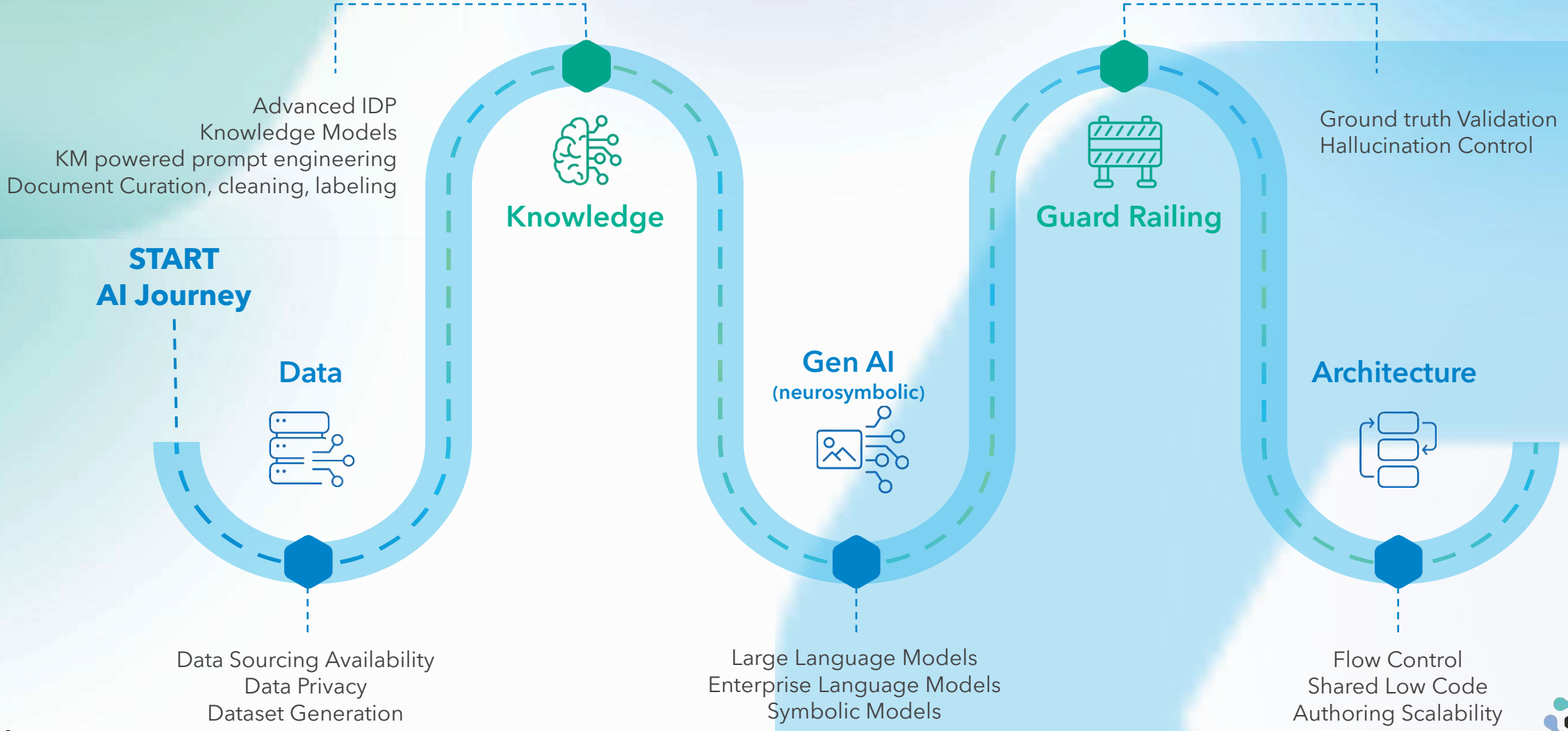
ascb

Gov & Intelligence

Industrial

Technology

Your Hybrid path to AI Adoption



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Why expert.ai

"Expert.ai's Hybrid AI capabilities clearly stand out from the crowd.

Forrester™
Document Mining and Analytics Platforms, Q2 2024

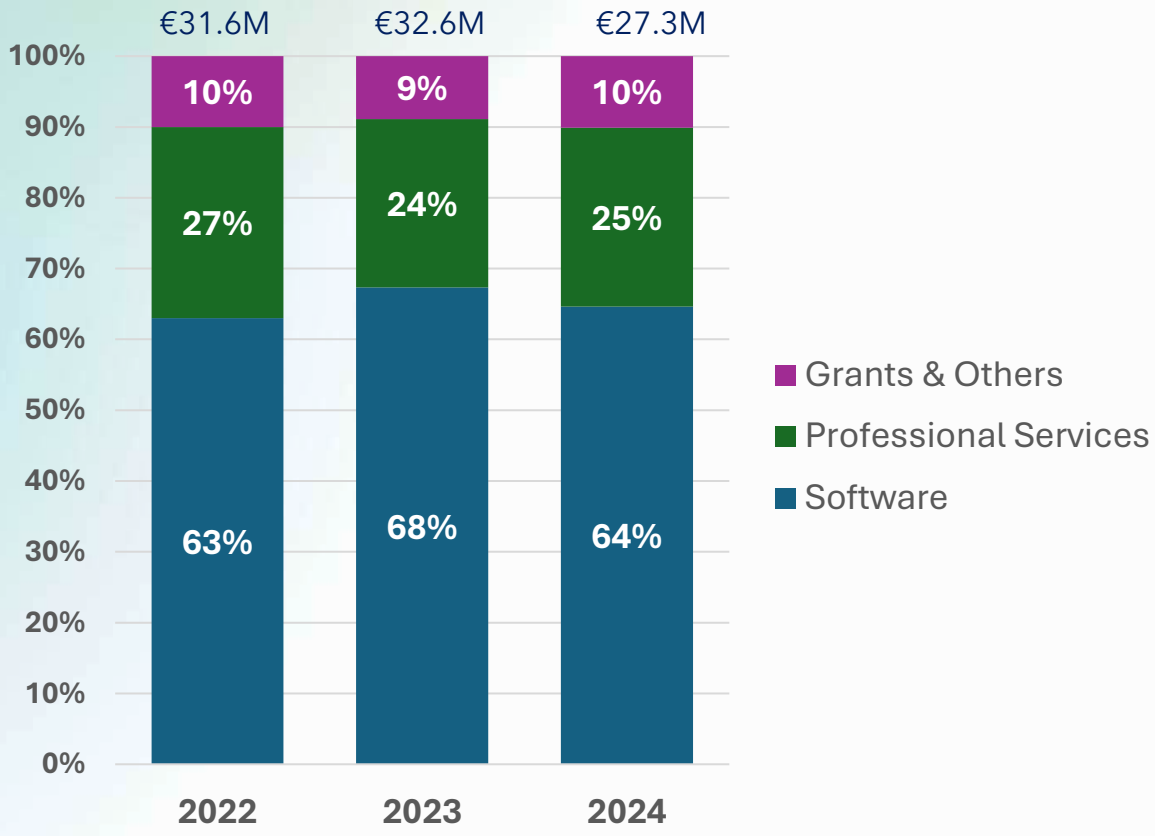
FORRESTER WAVE LEADER 2024 Document Mining And Analytics Platforms

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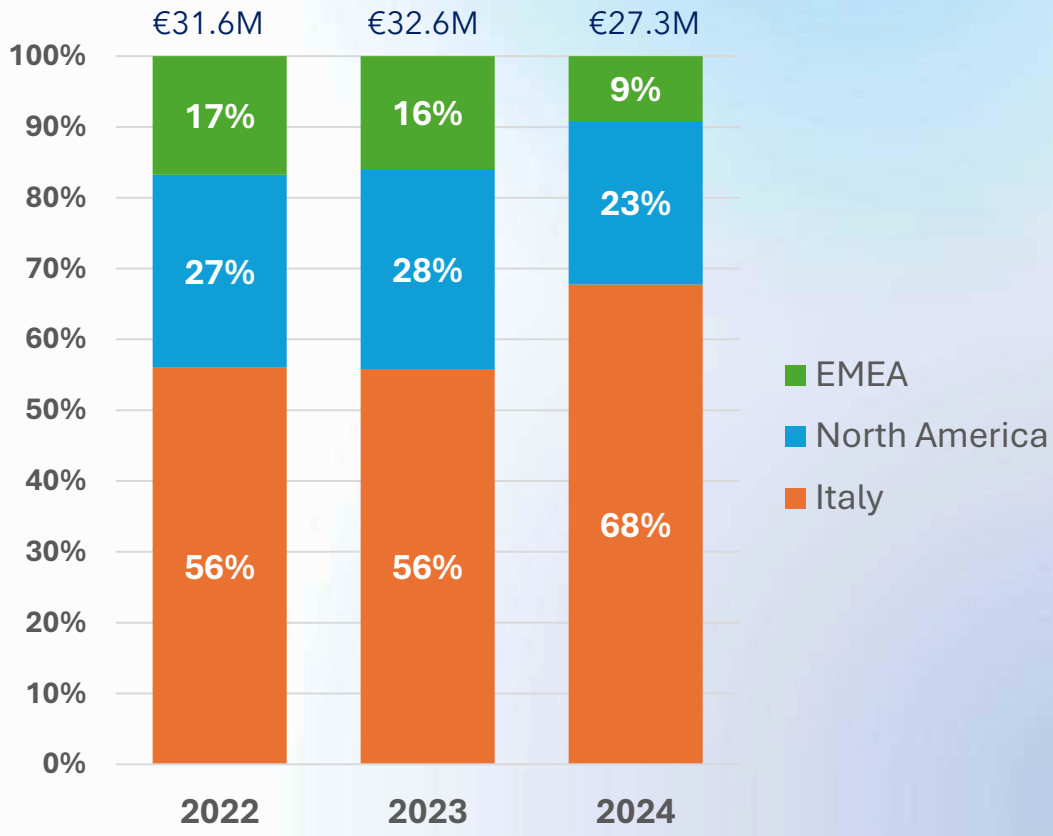
Group Key Financial

Revenue details

Revenue by type



Revenue by geography



#active Customers: 143

Concentration index:
Top 10 customers: 42% of revenue
Top 20 customers: 59% of revenue

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Profit & Loss 2024 – Established road to profitability

€M	FY 2024	FY 2023	Var.
Total revenues	27.3	32.6	(5.3)
COGS	(8.8)	(12.7)	3.9
Gross Margin	**18,5**	**19.9**	**(1.4)**
% Revenue	68%	61%	
Sales & Marketing	(8.2)	(11.2)	3.0
Product & R&D	(5.5)	(8.1)	2.6
G&A and Management	(6.5)	(7.2)	0.7
EBITDA Cash	**(1.7)**	**(6.7)**	**5.0**
% Revenue	-6%	-20%	
Capitalized R&D expenses	5.0	6.4	(1.4)
EBITDA	**3.4**	**(0.2)**	**3.6**
% Revenue	12%	-1%	
Amortization & Depreciation	(8.4)	(8.6)	0.2
EBIT	**(5.0)**	**(8.8)**	**3.8**
% Revenue	-18%	-27%	
Financial income/expenses	(0.6)	(1.0)	0.4
Restructuring Cost	(3.5)	0.0	(3.5)
Result before Taxes	**(9.0)**	**(9.8)**	**0.8**
Taxes	(1)	(0)	(1.0)
Net Result	**(10.1)**	**(9.9)**	**(0.2)**
% Revenue	-37%	-30%	

- **Positive EBITDA** €3.4M, (excluding restructuring costs).
- **Improved gross margin %** (+7% vs 2023), thanks to better pricing estimate and process efficiency

- Sales offering oriented towards **volume pricing** will allow **major increases in future revenue**
- Targets revenue reached in Italy, confirming the solid presence in the market
- Revenue under expectations in US and EMEA areas

- **Reduction of €10.3M in OPEX** vs 2023 (excluding restructuring cost), of which €8.1M in personnel costs and €2.2M in other expenses

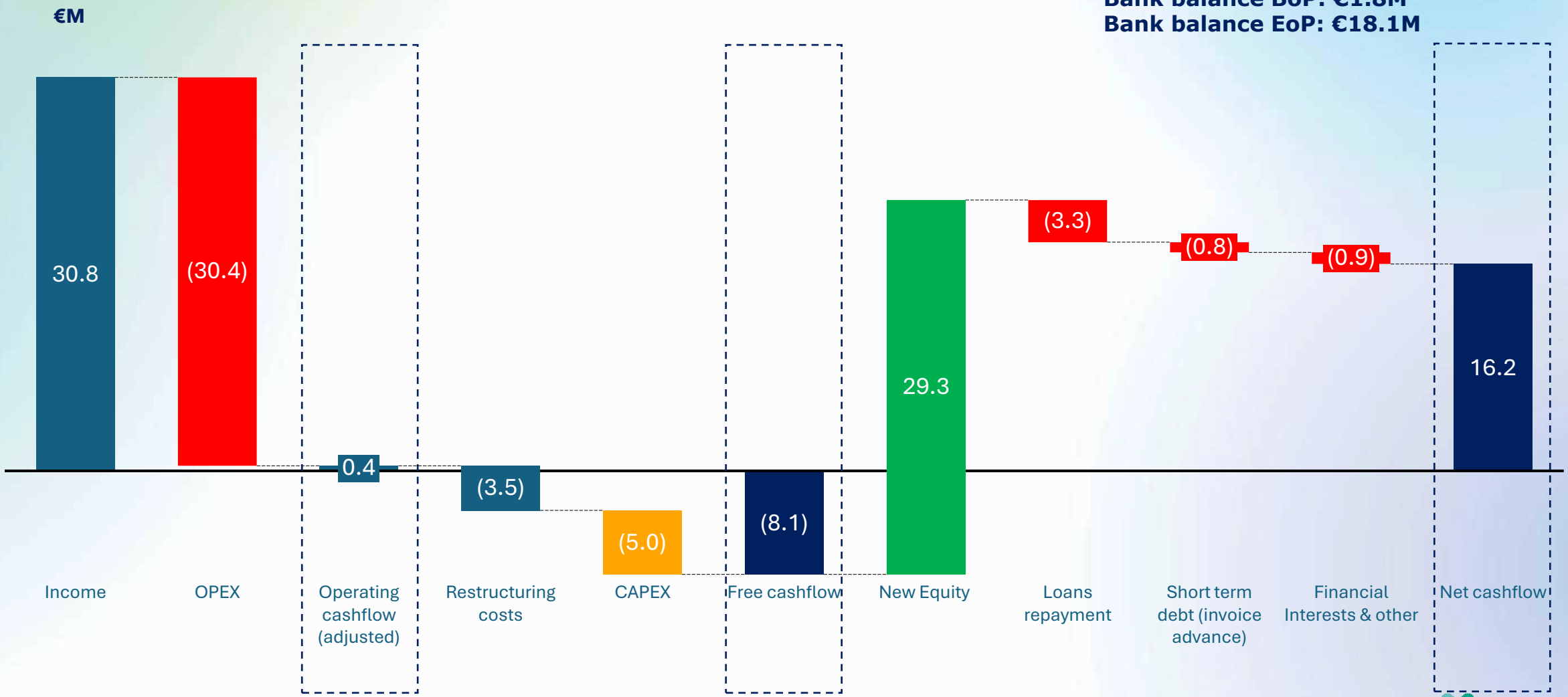
- **EBITDA Cash** improved of €5M vs 2023

- **Decreased CAPEX** thanks to more selective investments

- **Extraordinary restructuring costs**, due to costs related to the reorganization (ie. Severances, overrun payroll, legal), debt renegotiation and capital increase.

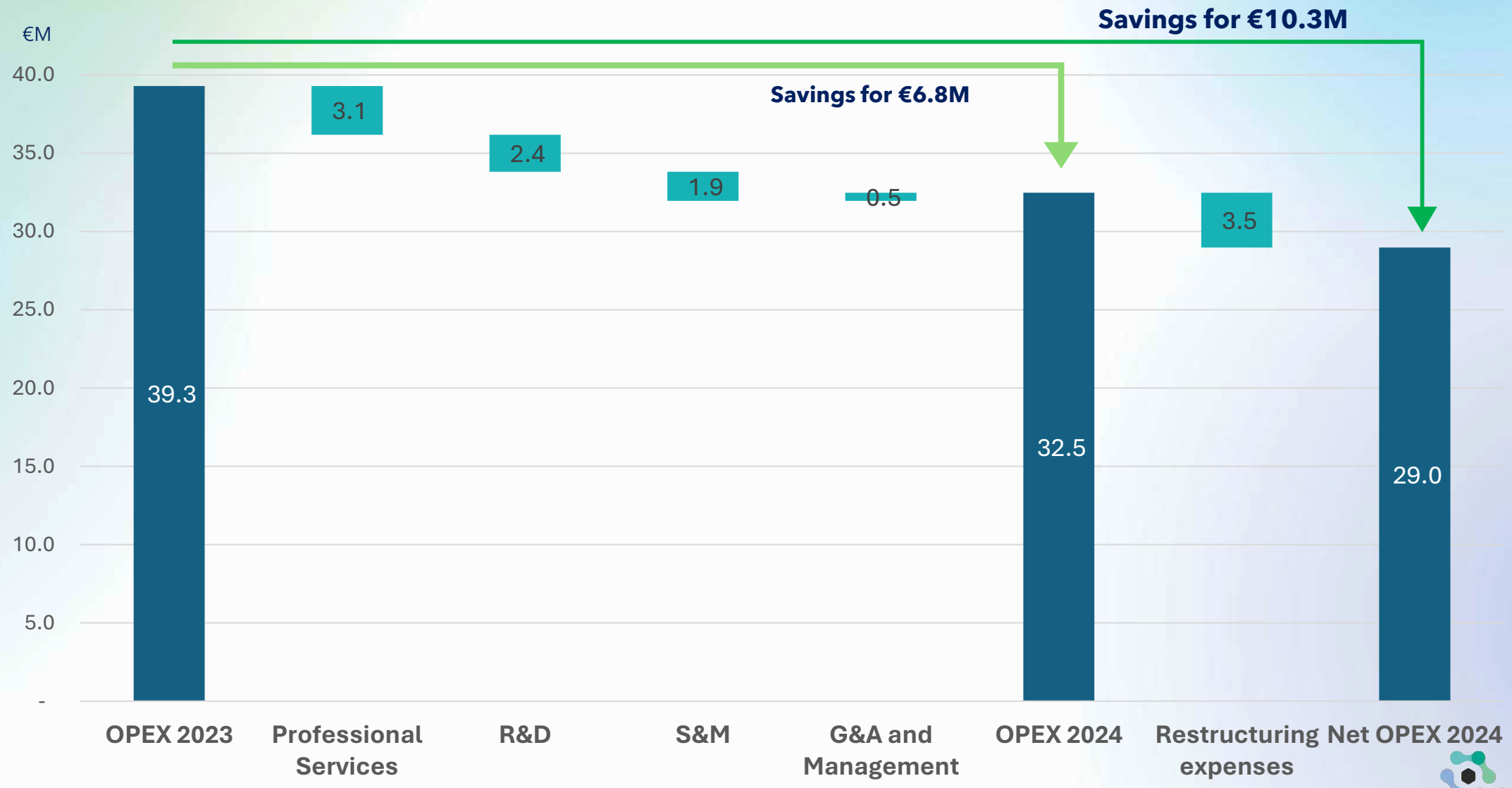
Cashflow 2024 – established road to financial sustainability

Bank balance BoP: €1.8M
Bank balance EoP: €18.1M



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OPEX savings in 2024



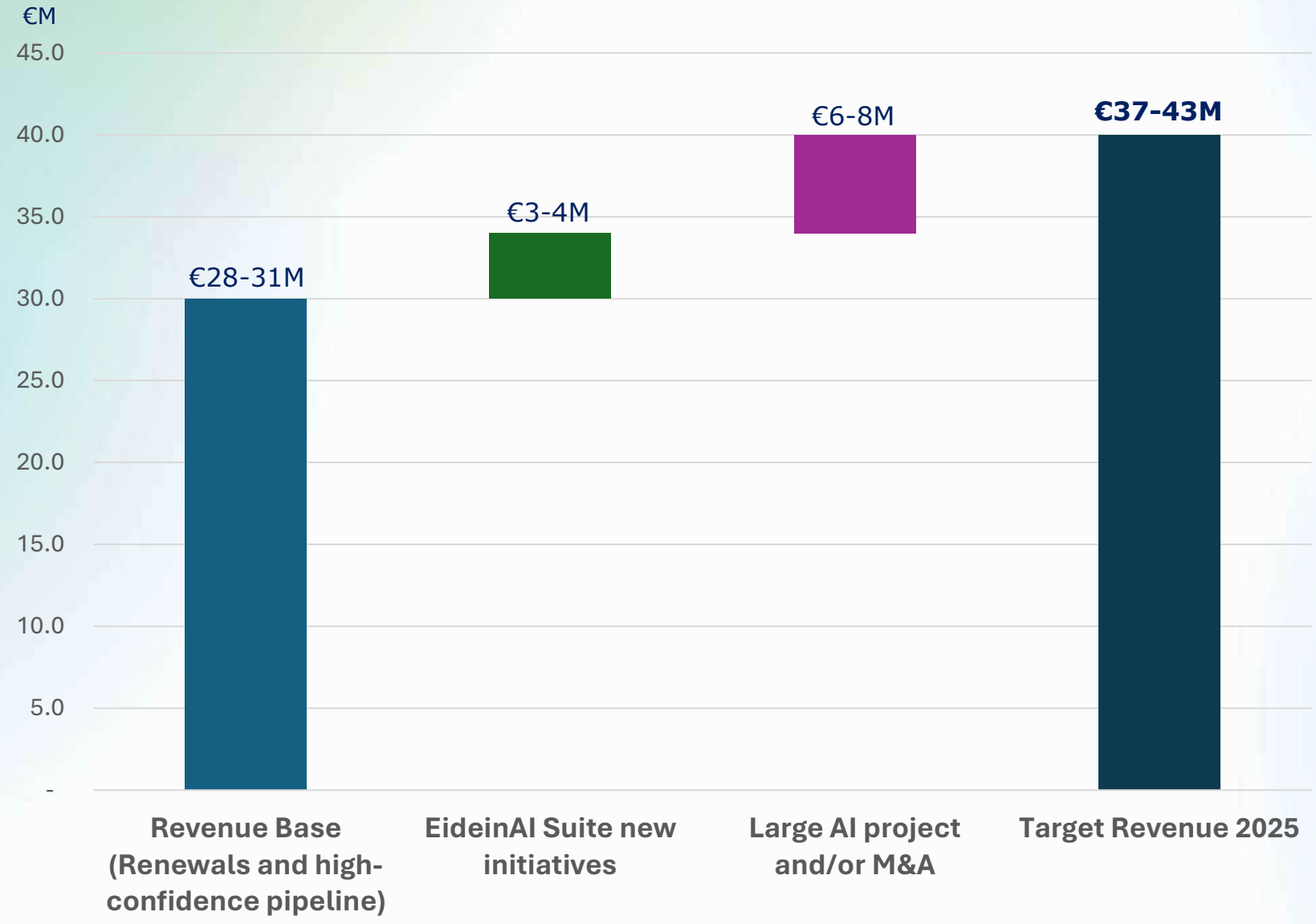
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Balance Sheet - 2024

Consolidated Balance Sheet	31/12/2024	31/12/2023	Delta
Trade receivables (long term)	6.6	4.2	2.4
Fixed asset	24.7	27.5	(2.9)
Fixed asset & Long Term Receivables	**31.3**	**31.8**	**(0.5)**
Trade receivables	16.4	21.5	(5.1)
Other receivables	5.9	7.5	(1.6)
Short-term assets	**22.4**	**29.1**	**(6.7)**
Short-term liabilities	**(12.9)**	**(17.9)**	**4.9**
Net working capital	**9.4**	**11.2**	**(1.8)**
Medium-long term liabilities	**(7.1)**	**(9.0)**	**1.9**
INVESTED CAPITAL	**33.6**	**34.0**	**(0.5)**
Shareholders' equity	**(31.9)**	**(12.2)**	**(19.7)**
Cash and Cash equivalents	18.1	1.8	16.3
Loans & Bonds	(17.2)	(20.5)	3.3
Short Term Debt	(2.6)	(3.1)	0.5
Net financial position	**(1.7)**	**(21.8)**	**20.1**
OWN EQUITY AND NET FINANCIAL DEBT	**(33.6)**	**(34.0)**	**0.4**

- **Decrease of Trade Receivable** due to both better collection strategy and decrease in turnover
- **Capital increase of ca. €30M** in July 2024
- **PFN Improvement** due to decrease of Loans&Bonds for €3.3M vs 2023

Confirmed revenue targets for 2025



- **Sales targets 2025: €37-43M**
- Starting from a solid and conservative base of revenue from renewals and high-confidence sales pipeline
- Adding software revenue from new sales initiatives related to EidenAI Suite
- Large AI project (to be confirmed) or in alternative revenue from M&A activities

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Updated targets 2025-2026

	2024	2025 E	2026 E
Revenues	**27.3**	**37 - 43**	**43 - 53**
Gross margin	**18.5**	**24 – 28**	**28 – 35**
% revenues	*68%*	*65%*	*65% - 66%*
EBITDA cash	**(1.7)**	**1 - 5**	**3 - 8**
EBITDA	**3.4**	**6 – 10**	**8 – 13**
% revenues	*12%*	*16%-23%*	*19%-25%*

- **High confidence in confirming the revenue targets** for the years 2025 and 2026 (as original industrial plan 2024-2026), developing the commercial growth both organically and through strategic partnerships and M&A.
- **Review of profitability targets**, in order to assure proper investments (technical and commercial) to support the revenue growth in the next 2 years.

Let's drive **your AI adoption journey** together



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