TP ICAP MIDCAP Conference

May 7, 2026

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AGENDA

- Overview
- 2024-2025 Achievements
- New Strategic Plan 2026-2028
- Appendix

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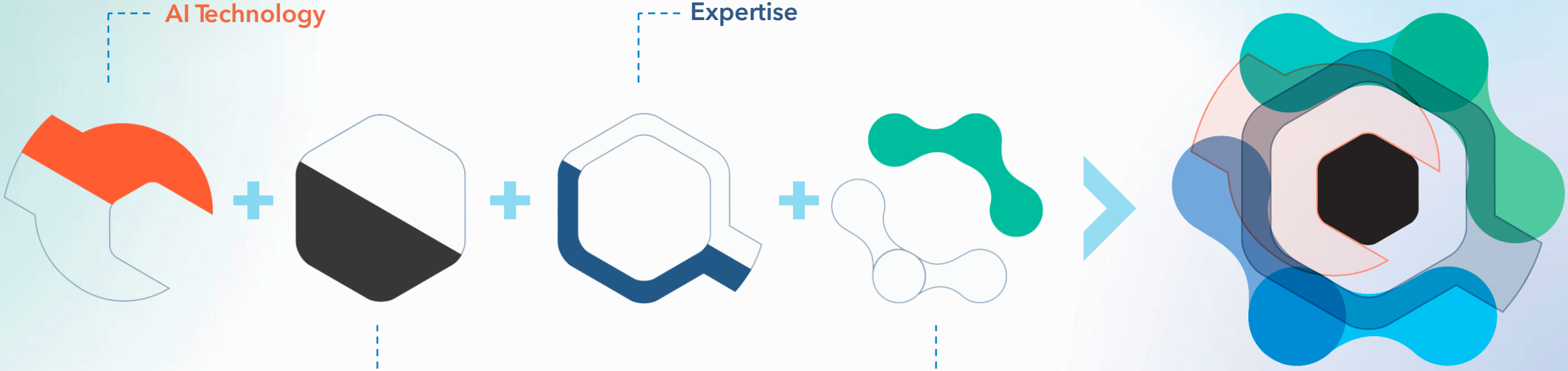
Overview

Expert.ai in a nutshell

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

Hybrid
AI Technology

Industry
Expertise



Tailored
AI Solutions

Enterprise-Grade
Delivery

Governance

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

Team

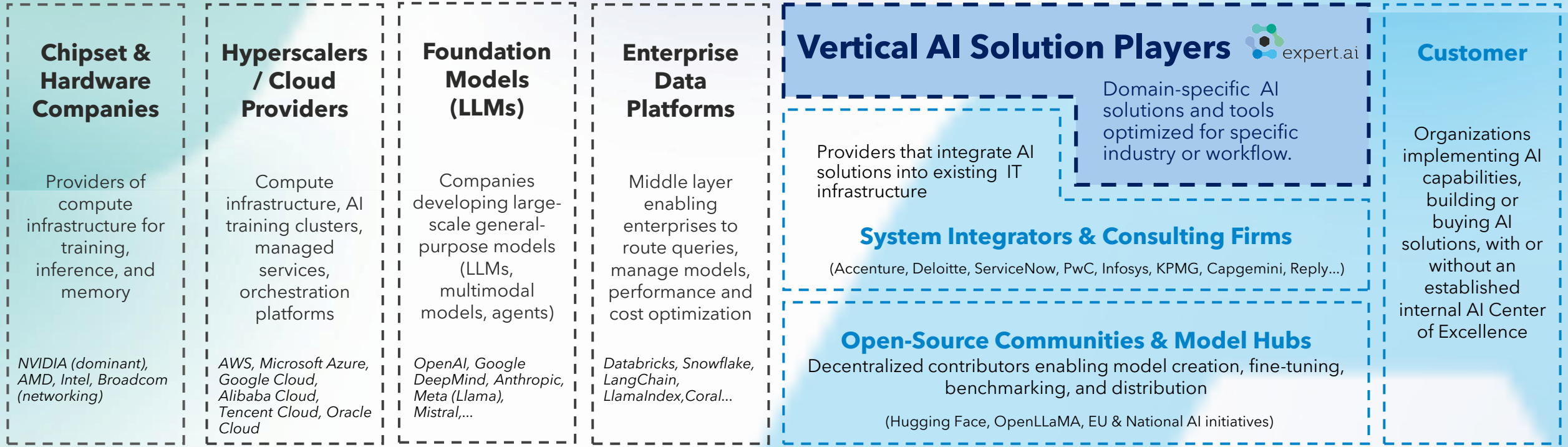
270+ professionals
including 130 Data & AI experts

Presence

Offices & AI Labs
over **6** Countries

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Positioning in the AI ecosystem map



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Unique Selling Proposition

Control, Compliance, and Independence



Expert.ai offers strategic independence from hyperscalers and proprietary LLM ecosystems, ensuring governance, auditability, and data sovereignty while maintaining full control of sensitive workflows

Vertical AI Focus that Maximizes ROI



Expert.ai is built around deep industry understanding—delivering domain-tuned models, workflows, and Knowledge models that unlock ROI faster than general-purpose platforms

Lower Long-Term TCO and Sustainable Operations



Expert.ai's neurosymbolic architecture dramatically reduces compute, integration effort, and model maintenance cost compared with LLM-heavy solutions

Enterprise-Grade Reliability and Explainability

Expert.ai guarantees deterministic, explainable outputs that withstand audits, compliance review, and regulatory scrutiny

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Strategic collaboration with Microsoft Italy

Strategic collaboration with **Microsoft Italy**: Expert.ai's EidenAI Suite solutions are available on the Microsoft Azure Marketplace

"We are delighted with Expert.ai's innovation journey and the addition of its AI solutions to the Microsoft Azure ecosystem. This collaboration addresses an increasingly critical need for Italian businesses: moving artificial intelligence from experimentation to widespread use, in a safe and manageable manner. Together with Expert.ai's solutions and experience, we will support our country's organizations in leveraging AI to continue growing and innovating"
said Vincenzo Esposito, CEO of Microsoft Italy

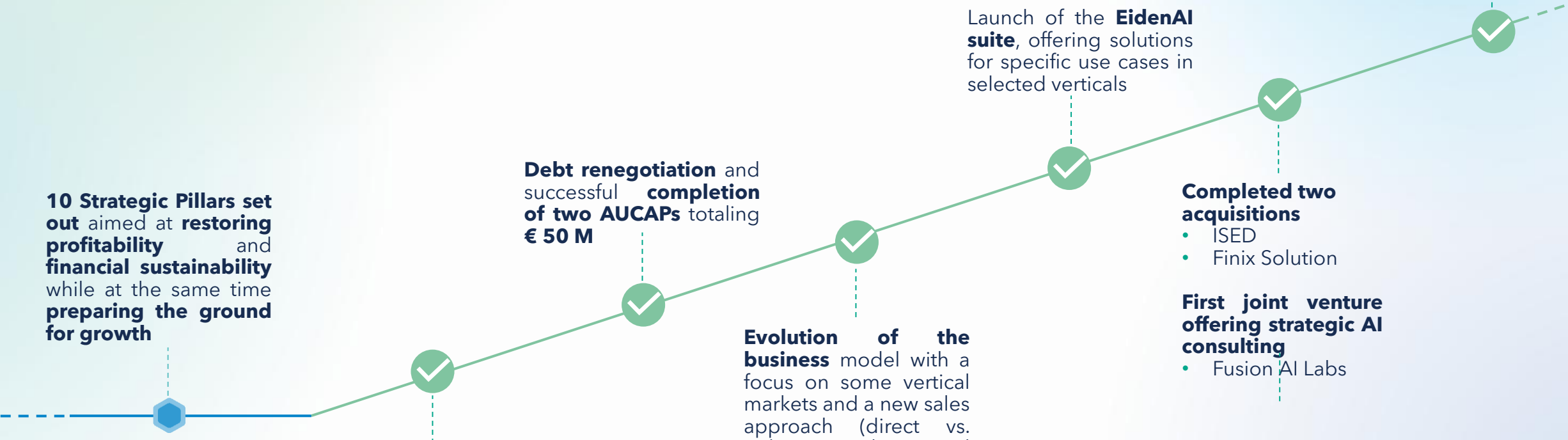
Successful organizations will be those that move beyond experimenting with AI and deploy it reliably, at scale, and within core processes. The partnership with Microsoft aims to turn AI's potential into real value through a neuro-symbolic approach, enabling systems that can reason, explain, and be audited–positioning AI as an integrated cognitive infrastructure for business decisions" ***said Dario Pardi, Chairman and CEO of Expert.ai***

2024-2025 Achievements

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Strategy Execution (2024-2025)

What we delivered



Our starting point

10 Strategic Pillars set out aimed at **restoring profitability** and **financial sustainability** while at the same time **preparing the ground for growth**

Return to **positive EBITDA** for two consecutive financial years

Debt renegotiation and successful **completion of two AUCAPs** totaling **€ 50 M**

Evolution of the business model with a focus on some vertical markets and a new sales approach (direct vs. indirect sales and partnerships)

Launch of the **EidenAI suite**, offering solutions for specific use cases in selected verticals

Completed two acquisitions
- ISED
- Finix Solution

First joint venture offering strategic AI consulting
- Fusion AI Labs

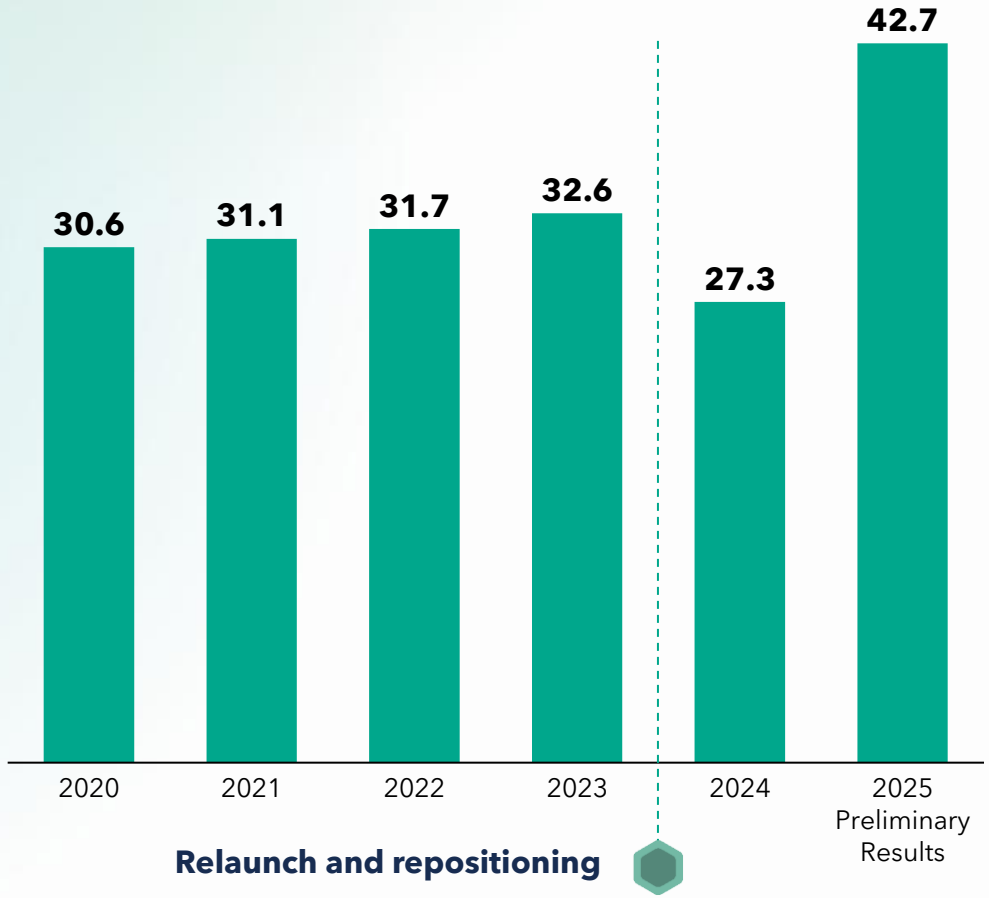
Investment agreement for the **Villanova Project**

All strategic pillars completed

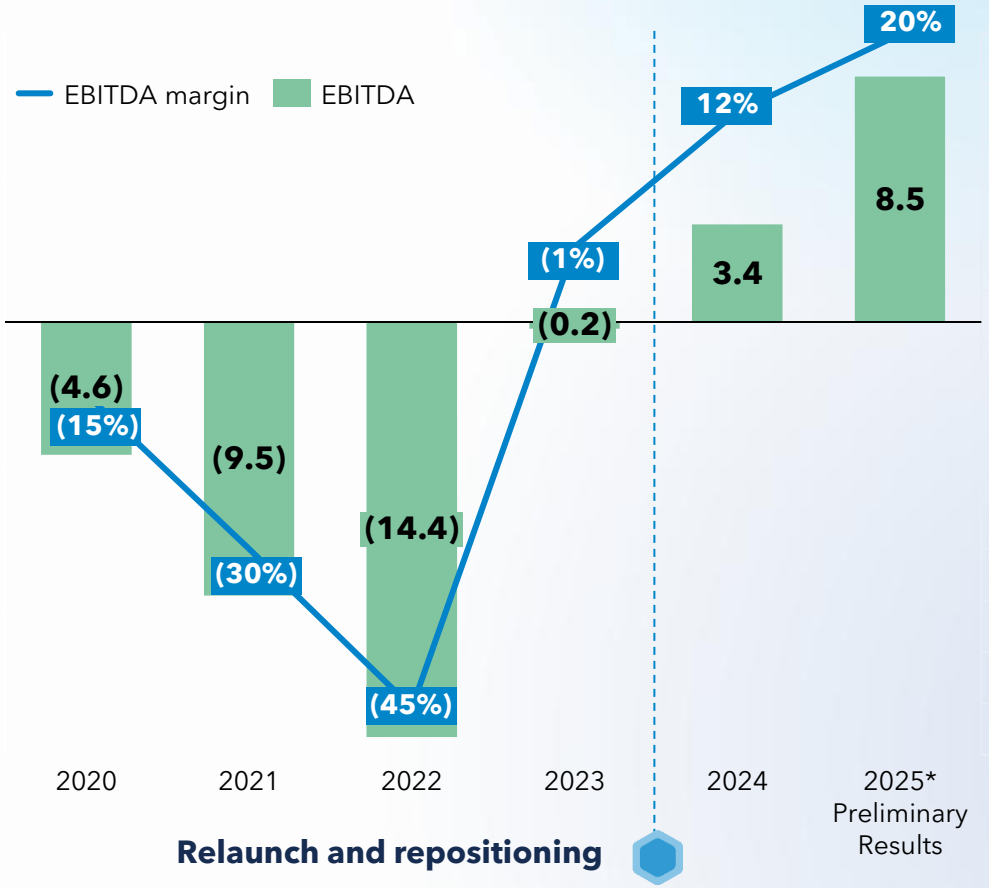
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Relaunch & Repositioning: Driving Outstanding Performance

Revenues (€M)



EBITDA (€M)

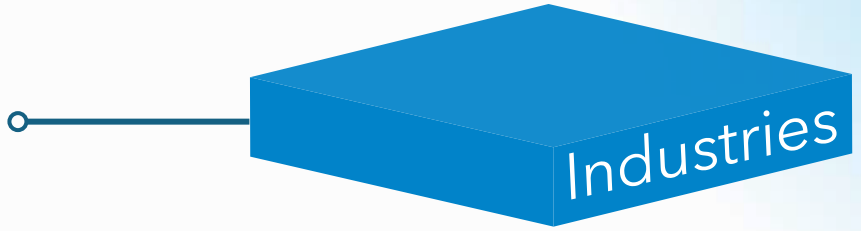


*Adjusted EBITDA was calculated excluding €1.6 million in extraordinary charges. It should be noted that, in fiscal year 2024, these items were presented separately in the statutory financial statements, resulting in alignment between EBITDA and Adjusted EBITDA. As of 2025, in the absence of such separate disclosure, extraordinary charges have been included within operating items and subsequently excluded from the calculation of Adjusted EBITDA, in order to ensure comparability between reporting periods.

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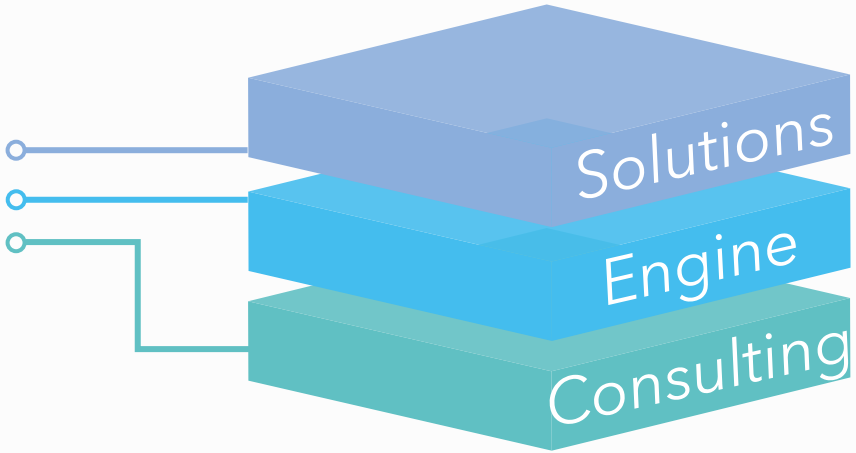
Enterprise AI Solutions designed for Vertical Markets

INDUSTRIES



- Insurance
- Banking & Financial Services
- Digital Information Services
- Public Sector
- Industrial
- Pharma & Life Sciences

Eiden AI Suite



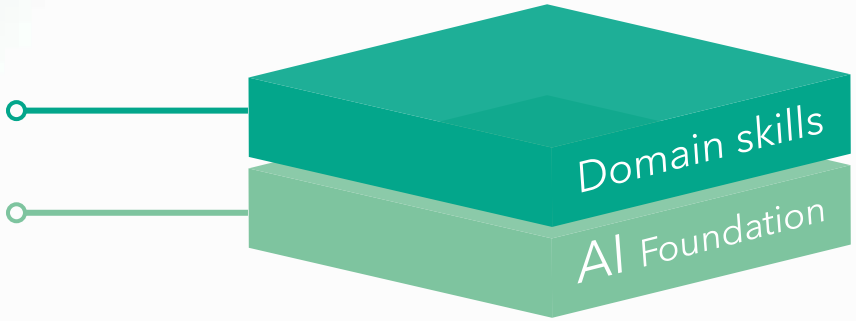
A suite of complete, **ready-to-use and tailor-made AI solutions for vertical markets**, combining cutting-edge technology (Neuro-symbolic, LLM/GenAI, Agentic AI) with a customer-centric consulting approach.

It includes essential "build-and-run" **components** to design and manage language-based AI solutions and preconfigured accelerators for governance and scalability.

Expert in AI-driven transformation across industries, seamlessly integrating **advanced AI knowledge** with **deep domain expertise** to optimize processes, enhance decision-making, and drive measurable business value.

Industries Know-how

AI Technology Expertise



Driving enterprise-grade AI adoption through a team of **130 seasoned experts**, covering the full spectrum from modern data management and LLM-native platforms to applied data science and domain-tailored know-how.

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M&A, Partnership and Investment Agreements

Villanova.ai S.p.A.

- **Access to European funding** and **partnerships** to accelerate AI development
- **Increased visibility** and **positioning** in the European generative AI market

Fusion AI Labs S.r.l.

- Opportunity for Expert.ai to **innovate** its **offering of solutions in the field of artificial intelligence**
- Strengthen the Group's leadership in the sector and open up new perspectives for innovation

ISED S.p.A.

- Consolidate Expert.ai's **position in information-intensive, regulated and high value-added markets, as the Public Administration sector**
- Leverage ISED's execution and EdenAI's technology to grow Expert.ai's AI solution adoption

Finix Technology Solutions S.r.l.

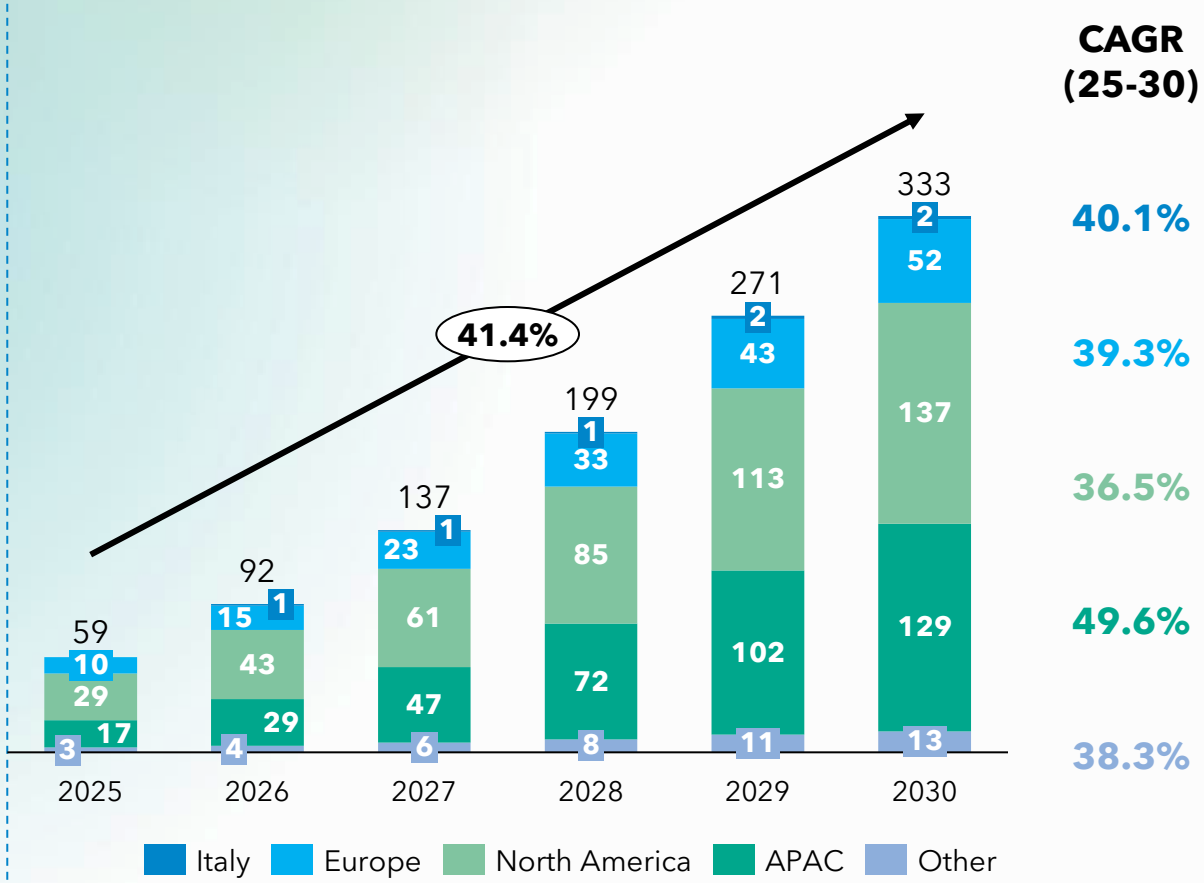
- New service type: managed services solutions
- Finix marketing Expert.ai products

New Strategic Plan 2026-2028

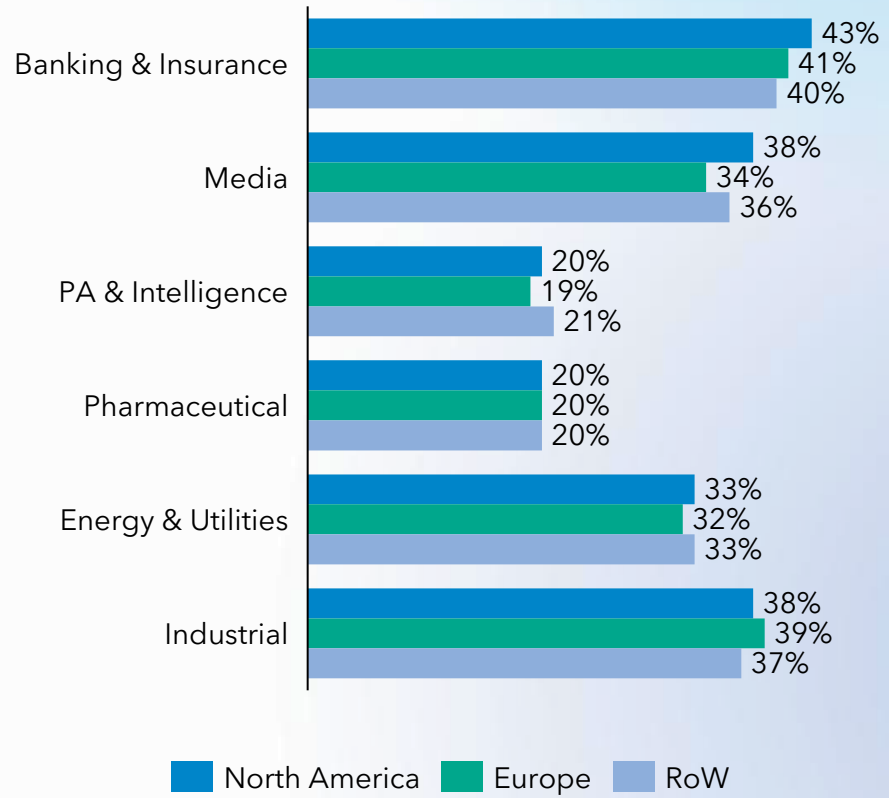
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High-Growth Market

GenAI market size ($B)



CAGR 2025-2029 of the main Expert.ai sectors



Source: Statista, Technavio

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Action plan: 3 Strategic Waves

2026 2027 2028

Customer Consolidation

- Expansion of offerings to existing customers
- Acquisition of new customers in existing industries

1

Penetration of new industries

- Entry into new industries
- Acquisition of second-tier clients through indirect channels (partnerships) and scalable solutions

2

New geographies

- Entering new geographic markets by leveraging the most industrialized/scalable solutions, which can also be implemented through new commercial partnerships

3

Growth Drivers

Industry

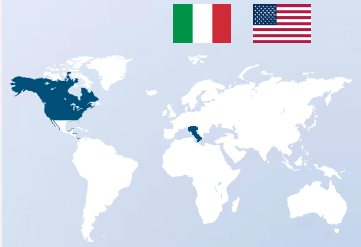
- Financial Sector
- Media and Publishing
- PA & Intelligence

- Manufacturing
- Pharmaceuticals
- Energy
- Industries already served (Tier 2 customers)

- Selected industries

Geographic focus







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Enablers for the 2026-2028 strategic plan

Investments in R&D

Invest in R&D and **technologies to expand the range of products/services offered**, increase the **scalability** and **distinctiveness of Expert.ai** and **its products** on the market, and **defend the competitive advantage** of the company's know-how

Commercial Partnerships

Consolidate and seek partnerships as a **growth lever** to accelerate entry into **new geographic areas** and **high-potential sectors**, through **targeted agreements** with **local and global players**, with the aim of creating **commercial synergies**

Evolution of Organizational Structure

Strengthen the sales structure to **increase market presence**, improve **geographical coverage** and **develop vertical expertise in high-potential segments**

Specific R&D Projects

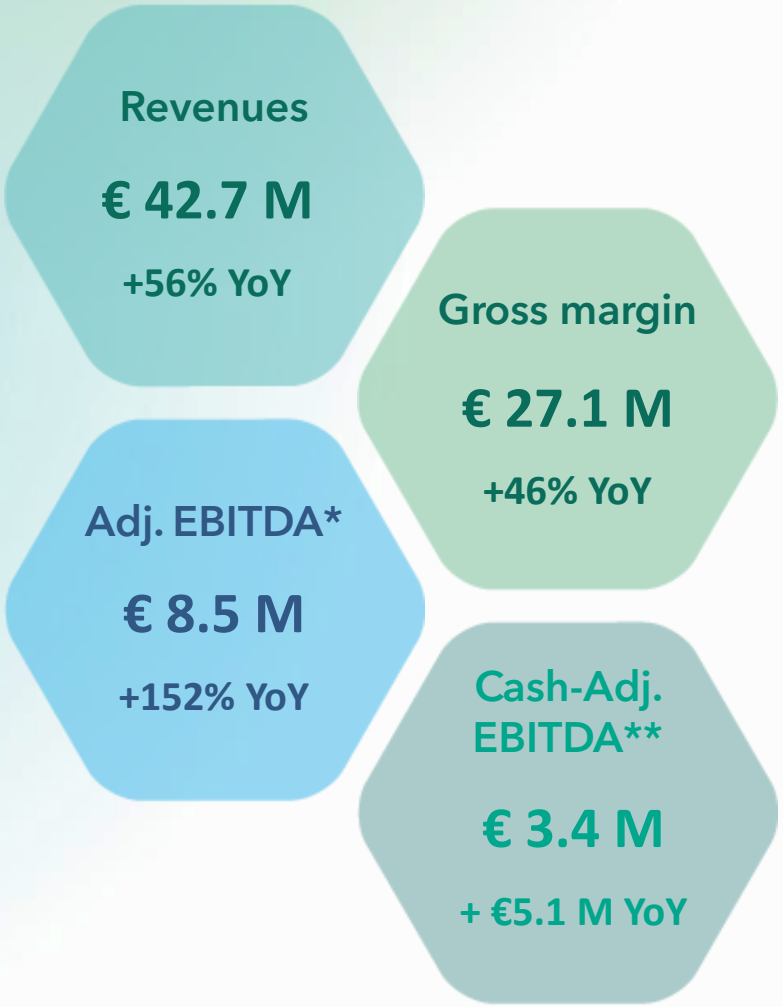
Investment in specific R&D projects (i.e., Villanova) to enhance company know-how, **maximize information assets**, and **expand business** and **visibility** nationally and internationally

M&A

Invest in an **inorganic growth strategy** to **expand Expert.ai's product range** and **facilitate entry into new markets**

Upside not present in the Strategic Plan

Preliminary Consolidated Results for 2025

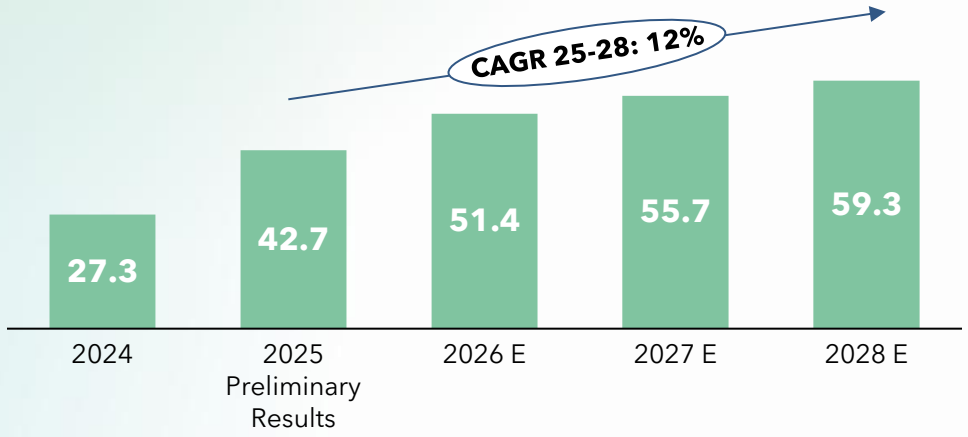


- **Revenue increase +56% YoY** due to **organic growth** and **M&A** operation regarding Managed Services Solutions, ISED S.p.A. and Villanova S.p.A.
- **Gross margin** totaled € 27.1 M, **up 46% YoY**, in line with targets outlined in the 2025-2026 Strategic Plan
- **Adj. EBITDA** was positive at € 8.5 M, +152% YoY. Positive EBITDA for two consecutive years confirms the effectiveness of the strategies and the path towards stable and sustainable profitability
- **Cash-Adj. EBITDA increase € 5,1M YoY** strongly related to revenue increase

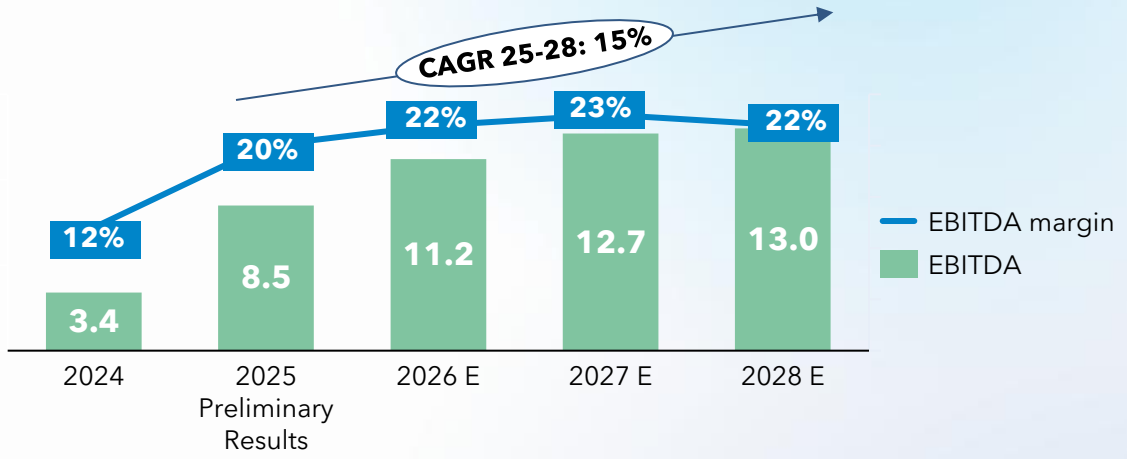
*Adjusted EBITDA was calculated excluding €1.6 million in extraordinary charges. It should be noted that, in fiscal year 2024, these items were presented separately in the statutory financial statements, resulting in alignment between EBITDA and Adjusted EBITDA. As of 2025, in the absence of such separate disclosure, extraordinary charges have been included within operating items and subsequently excluded from the calculation of Adjusted EBITDA, in order to ensure comparability between reporting periods.
**Cash-Adjusted EBITDA is equal to Adjusted EBITDA excluding capitalized costs
The above data are currently being certified by the appointed company and are therefore unaudited to date.

Targets 2026-2028

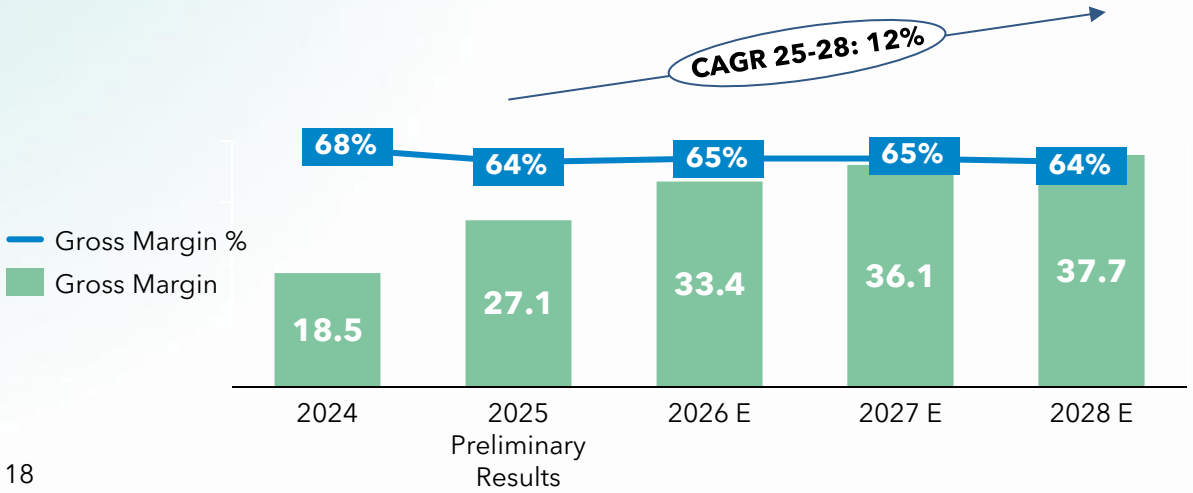
Revenues (€M)



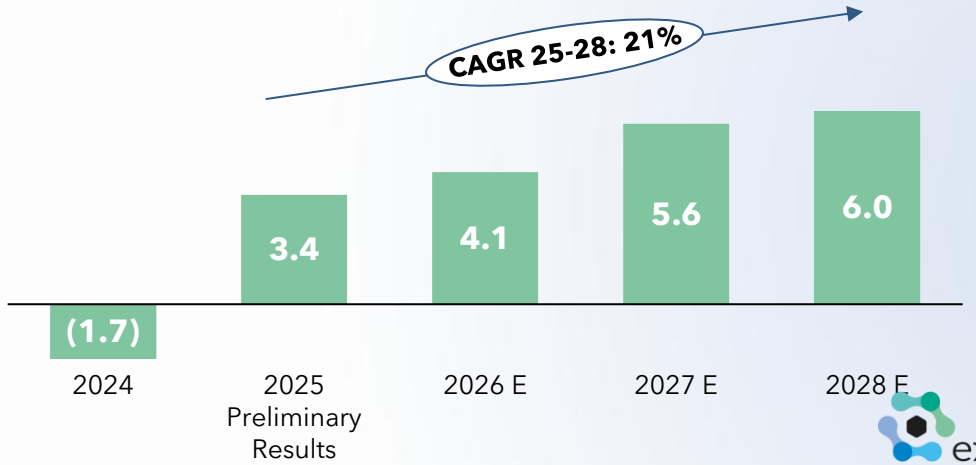
EBITDA (€M)



Gross Margin (€M)



Cash EBITDA (€M)



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Trading multiples below peers group

Company	Country	Mkt Cap (€M)*	EV/Sales FY25E	EV/EBITDA FY25E
Expert AI	IT	201	4.2 x	21.3 x
Prem. (disc.) to Int. AI Peers' Median			-68%	-72%
BigBear.ai Holdings, Inc.	US	1,465	13.3 x	n.a.
C3.ai, Inc. Class A	US	1,015	2.3 x	n.a.
Open Text Corporation	CA	4,792	2.1 x	6.1 x
Palantir Technologies Inc. Class A	USA	306,903	81.2 x	159.4 x
SenseTime Group, Inc. Class B	CN	8,295	13.7 x	n.a.
Snowflake, Inc.	US	47,989	11.5 x	75.7 x
SoundHound AI, Inc Class A	US	2,186	14.7 x	n.a.
International AI Peers	Average	53,235	19.8 x	80.4 x
	Median	4,792	13.3 x	75.7 x

* As of March 27, 2026
Source: FactSet

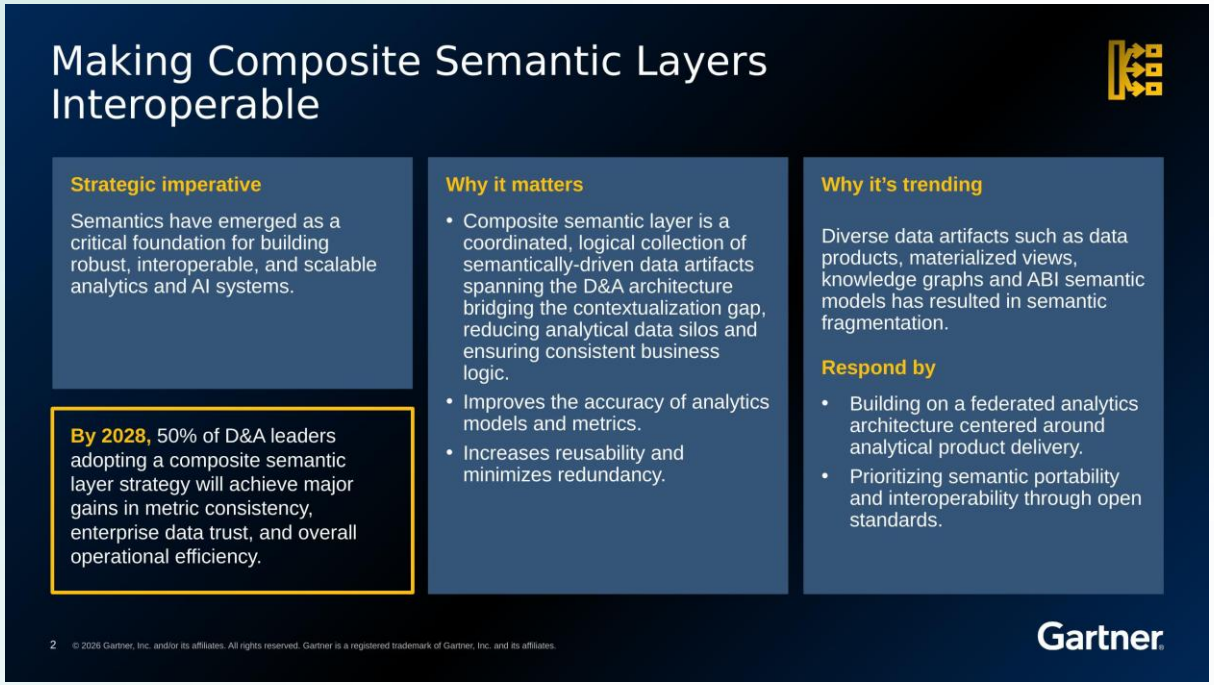
Investment highlights

- **Solid and diversified portfolio of large customers**
- **Significant and recognized expertise in AI technologies and in delivering scalable and vertical solutions**
- **Artificial Intelligence market's growth and need for expertise**
- **Successful strategic company transformation (period 2023-2025)**
- **Currently undervalued versus its peer group, offering an opportunity for future upside**

Appendix

Gartner confirms: Composite Semantic Layers are the future

Gartner – Top Trends in D&A 2026



"By 2028, **50% of D&A leaders** adopting a composite semantic layer strategy will achieve major gains in **metric consistency, enterprise data trust, and overall operational efficiency."**

Expert.ai: already positioned to meet this challenge

Neurosymbolic AI = Native Semantic Layer
Expert.ai combines ML, symbolic AI and LLMs to produce structured semantic representations of data – knowledge graphs, entity extraction, domain ontologies – exactly what Gartner identifies as the foundation of the Composite Semantic Layer.

Interoperability and governance by design
EidenAI Suite delivers deterministic, auditable and portable outputs. Its modular architecture integrates with existing Data Platforms (Databricks, Snowflake), closing the "contextualization gap" identified by Gartner.

Verticals: semantics that understands the business
In regulated industries – Banking, Insurance, Pharma, Public Sector – Expert.ai brings pre-built domain models that reduce semantic fragmentation and accelerate metric consistency across unstructured data.

Expert.ai is the partner that turns data into decisions – with semantics at the core.

Source: Gartner – Making Composite Semantic Layers Interoperable, 2026

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The market has changed the rules

After two years of heavy AI spend without measurable P&L impact, buyers have rewritten the rules of engagement.

Commercial Rules

1. ROI-gated budgets
Up to 25% of planned AI spend is being deferred to 2027 where ROI wasn't demonstrated. – Forrester"

2. Speed to value
"57% of buyers expect positive ROI within 3 months. – a16z, 2025"

3. Proof-of-performance
"Marked shift from PoC to proof-of-performance – pressure to prove value faster. – CX Today, 2025"

Partnership Rules

4. Trusted advisor, not just implementer
"Vendor-led deployments succeed ~67% of the time; internal builds at roughly half that rate. – MIT NANDA, 2025"

Technical Rules

5. Buy-to-build, composable
"76% of enterprise AI use cases are now purchased rather than built. – Menlo Ventures, 2025"

6. Governance & explainability
"Over 40% of agentic AI projects will be canceled by end of 2027 due to unclear value. – Gartner, 2025"

7. Composite AI / Neuro-Symbolic
"By 2027, organizations will use task-specific AI models 3× more than general-purpose LLMs. – Gartner, 2025"

The market is not asking for more AI. It is asking for AI that works – fast, explainable, with a partner that understands the business. That is the gap Composite AI fills.

Sources: MIT Project NANDA · Gartner (Hype Cycle for AI 2025) · Forrester · a16z · Menlo Ventures · WEF

Three forces are converging on Composite AI

From analysts, academia, enterprises – the conclusion is the same: generative alone has hit its ceiling.

FORCE 1 – THE CEILING
Generative alone has hit its ceiling

95%
of enterprise GenAI pilots delivered zero measurable P&L impact. – MIT NANDA, 2025

>40%
of agentic AI projects will be cancelled by end 2027. – Gartner, 2025

25%
of planned AI spend deferred to 2027. – Forrester, 2026

FORCE 2 – THE PIVOT
The market is pivoting to composition

3×
more task-specific small models than general-purpose LLMs by 2027. – Gartner, 2025

40%
of enterprise apps will feature task-specific AI agents by 2026. – Gartner, 2025

90%
LLM accuracy when grounded on knowledge graphs vs embeddings. – GraphRAG, 2025

FORCE 3 – THE ARCHITECTURE
Neuro-Symbolic as production default

★
Neuro-Symbolic AI featured prominently in Gartner 2025 AI Hype Cycle.

↑
"Neurosymbolic AI finds growth that other approaches cannot see." – EY-Parthenon, HBR 2025

Live
Live deployments in healthcare, supply-chain, financial risk – no longer a lab experiment. – WEF, 2025

The industry is converging on the architecture Expert.ai has been building for over three decades – auditable, grounded, production-ready.

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