Investor Deck

Expert.ai

October 7th, 2026

expert.ai

Overview

About Us: Expert.ai Group

Expert.ai

Founded in **1989**

Listed on **Euronext Growth Milan market (EXAI:IM)** since 2014

Vertical AI Software Solutions Company
Pioneer in Symbolic AI
Frontrunner in Neurosymbolic AI

Clients

Large corporations, Governments and Agencies

Footprint

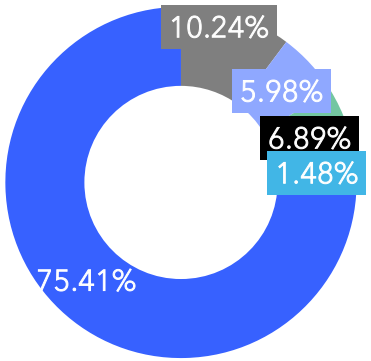
Offices & AI Labs in **Europe and NA**

Team

270+ professionals including 130 data & AI experts

Shareholders' Structure

- GUM Group S.p.A.
- Ergo S.r.l.
- Former shareholders of Sofia Holding S.r.l.*
- Former shareholders of ISED S.p.A.**
- Market



Companies in the Group

Fusion AI Labs S.r.l.

- **AI Applied Research arm**
- Joint venture

ISED S.p.A.

- **Public sector arm**
- Acquired in 2025
- +50 years in IT solutions, implementation and managed services for the Public sector

Villanova.ai S.p.A.

- **Multimodal Gen AI arm**
- European Commission
- 40% owned by Expert.ai

*Brioschi and Crespi Holding, Sofia Holding, Yellow Holding and Stefano Pedrini
**S.& I. S.r.l., Golden Vest S.r.l., Ipazia Invest S.r.l.; shares subject to a lock-up agreement until October 22, 2028

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Our Purpose

vertical AI experts

regulated Industries

maximizing operational efficiency, reducing risk, increasing profitability

We empower **enterprises** to operate **better, faster and safer** with

a vertical AI suite that transforms **complex data and knowledge** into **trusted decisions**.

enterprise-grade, domain-specific, future-proof

Unstructured and structured across sources

explainable, compliant, outcome-driven

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OVERVIEW

Positioning in the AI ecosystem map

Chipset & Hardware Companies

Providers of compute infrastructure for training, inference, and memory

NVIDIA (dominant), AMD, Intel, Broadcom (networking)

Hyperscalers / Cloud Providers

Compute infrastructure, AI training clusters, managed services, orchestration platforms

AWS, Microsoft Azure, Google Cloud, Alibaba Cloud, Tencent Cloud, Oracle Cloud

Foundation Models (LLMs)

Companies developing large-scale general-purpose models (LLMs, multimodal models, agents)

OpenAI, Google DeepMind, Anthropic, Meta (Llama), Mistral,...

Enterprise Data Platforms

Middle layer enabling enterprises to route queries, manage models, performance and cost optimization

Databricks, Snowflake, LangChain, LlamaIndex,Coral...

Vertical AI Solution Players

Domain-specific AI solutions and tools optimized for specific industry or workflow.

Providers that integrate AI solutions into existing IT infrastructure

System Integrators & Consulting Firms

(Accenture, Deloitte, ServiceNow, PwC, Infosys, KPMG, Capgemini, Reply...)

Open-Source Communities & Model Hubs

Decentralized contributors enabling model creation, fine-tuning, benchmarking, and distribution

(Hugging Face, OpenLLaMA, EU & National AI initiatives)

Customer

Organizations implementing AI capabilities, building or buying AI solutions, with or without an established internal AI Center of Excellence

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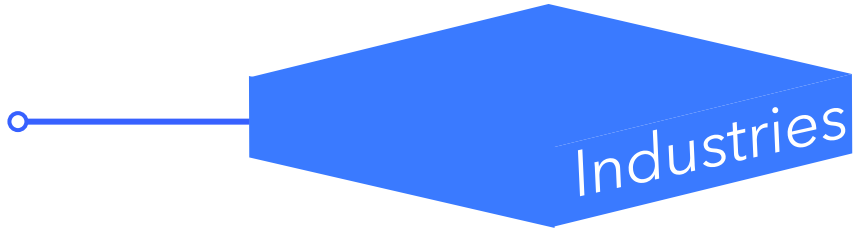
Unique Selling Proposition

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
Enterprise-Grade Reliability and Explainability	Expert.ai guarantees deterministic, explainable outputs that withstand audits, compliance review, and regulatory scrutiny
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

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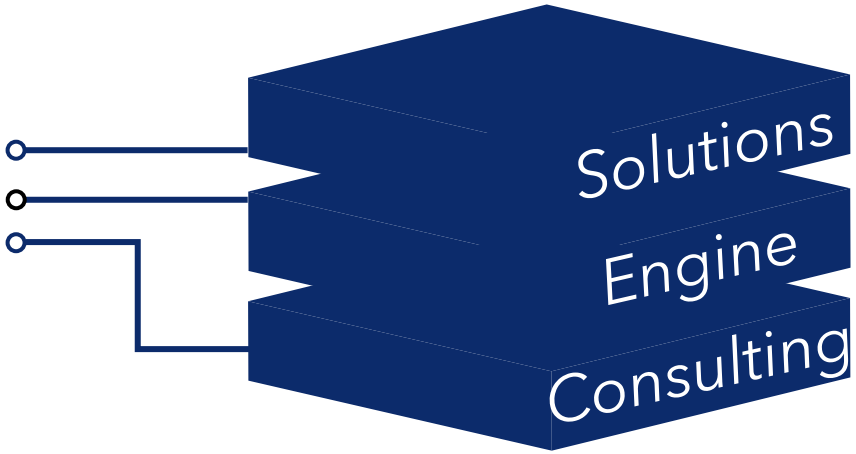
Enterprise AI Solutions designed for Vertical Markets

INDUSTRIES



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

Eiden AI Suite



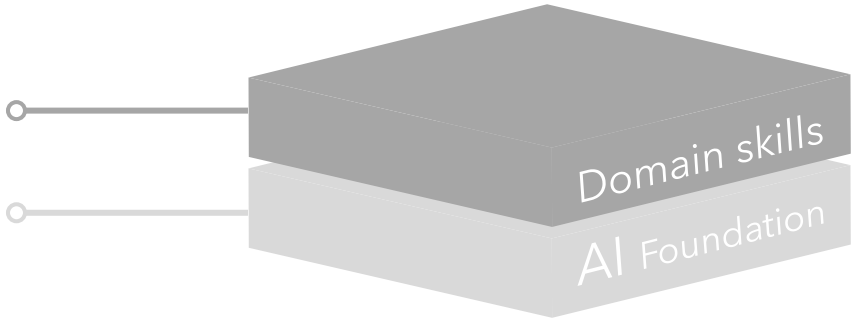
A suite of complete, **ready-to-use and tailor-made AI solutions for vertical markets**, combining cutting-edge technology (Neuro-symbolic, LLM/GenAI, Agentic AI) with a customer-centric consulting approach.

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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Vertical Industries – use cases

Insurance

- Reduce risk, improve win rates, and increase capacity for commercial insurance carriers and brokers.
- **Use Cases:** Risk Assessment; Underwriting; Fraud Detection and Prevention; Personalized Insurance Policies; Claims Processing Automation; Customer Service Automation; Regulatory Compliance

Banking & Financial Services

- Capitalize on knowledge and streamline information-intensive processes to meet demands of customers and regulators.
- **Use Cases:** Fraud Detection, Compliance and Regulatory Reporting, Process Automation, Predictive Analytics, Risk Management

Digital Information Services

- Capitalize on knowledge and streamline information-intensive processes to meet demands of customers and users.
- **Use Cases:** Automated Data Enrichment, Intelligent Search and Recommendations, Advanced Tagging, Automated Workflow Management

Pharma & Life Sciences

- Make the most of data to improve R&D, prevent operational risks and enhance the quality of treatment and care.
- **Use Cases:** Clinical Trials Optimization; Drug Discovery and Development; Drug Repurposing; Patient Diagnosis and Monitoring; Regulatory Compliance; Pharmacovigilance

Public sector & Intelligence

- Deliver quality digital experiences to citizens while accelerating and augmenting knowledge-based processes.
- **Use Cases:** Back Office Optimization; Compliance and Legal Document Management; Citizen Support and Digital Experience; Intelligent Robotic Process Automation; Digital Customer Interaction; Compliance and Regulatory Reporting

Industrial

- Capture efficiencies, enhance the user experience and simplify information sharing and decision making.
- **Use Cases:** Process Optimization; Predictive Maintenance; Digital Twins; Digital Customer Interaction; Market and Competitive Intelligence; Customer Experience Enhancement

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OVERVIEW

The Microsoft partnership

What we aim for, what it gives Expert.ai, and what it is worth.

QUALITATIVE

Objectives

Technology
Deep integration with Microsoft systems

Business
Co-selling with Microsoft: we bring value in our industries, and our technologies consume Azure and Copilot

Brand
A recognisable market position, also through the Microsoft logo

QUALITATIVE

Benefits for Expert.ai

- Revenue on actual customers and customer growth
- Azure Marketplace: we can sell anywhere in the world
- Co-marketing events and activities
- Early view of the Microsoft product roadmap
- Positive cash flow through the marketplace

QUANTITATIVE

Economic dimension

Co-marketing
Range [€1M – €3M]

Pipeline
30 deals current in pipeline, worth **€13M**
60% from Expert AI and 40% from Microsoft
Goal : 70% Microsoft, 30% Expert AI

Migration bonus
[20%] · Enterprise only

TIMELINE AND NEXT STEPS

October
Engage the corporate sales organisation

November
Engage the Public Sector sales organisation

Mid-November
Joint sales events with Microsoft

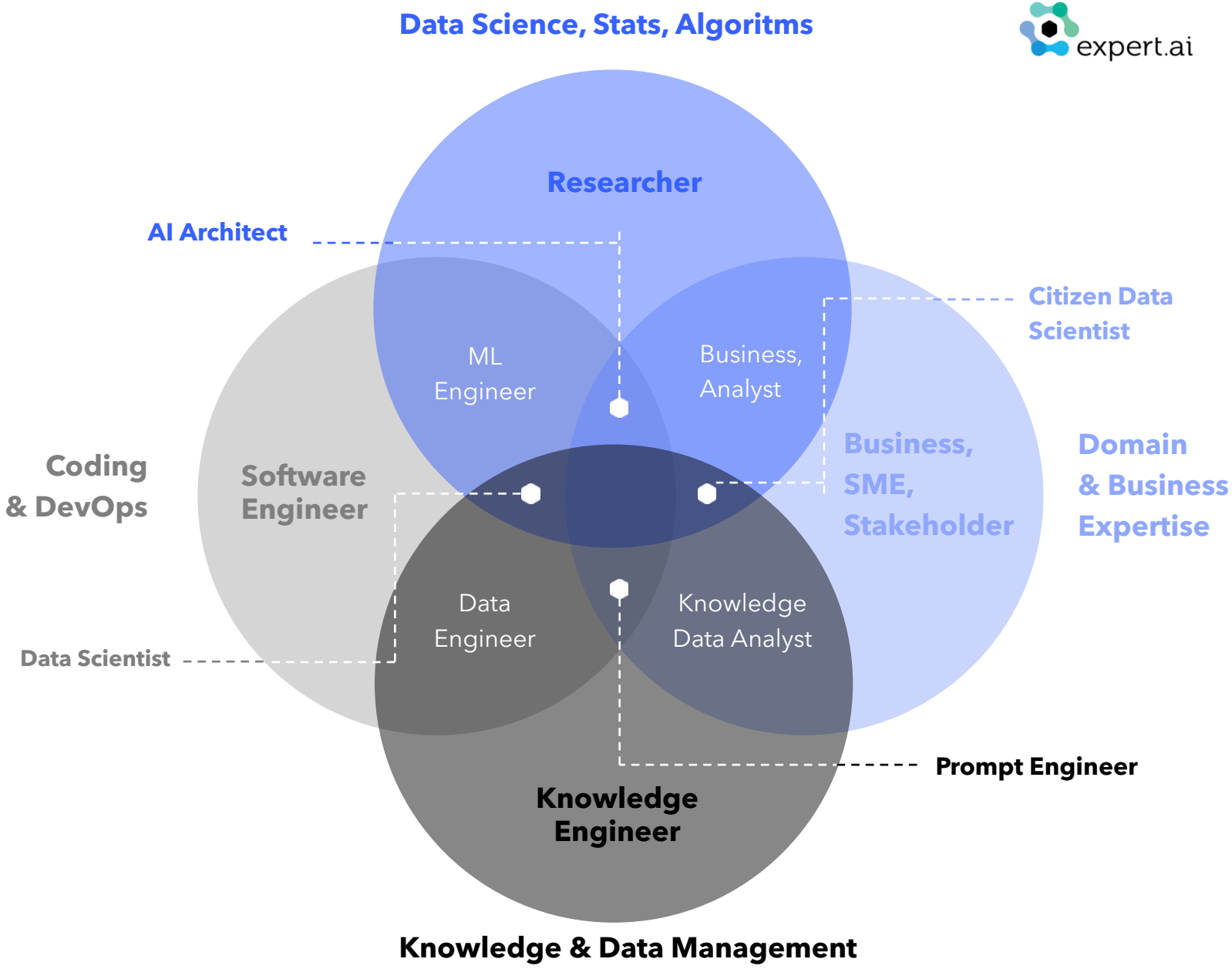
End of November
Expert.ai at Microsoft Ignite

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OVERVIEW

AI Professional Team

Empowering AI adoption with a team of **130 experts**, mastering everything from data management to data science and domain expertise, **all driven by a Never Stop Learning mindset.**



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Technology

TECHNOLOGY

What the market is learning

*We turn the language an enterprise runs on into decisions it can **act on**, **repeat**, **explain** and **afford**.*

	THE MARKET		THE EXPERT.AI ANSWER
1	**Getting value now matters more than getting access.** Few companies can show AI in their P&L. *Agents: large expectations, large attrition.*	→	**Act when confident, escalate when not.** In production with measured results: 93% precision in KYC, $1M a month saved in claims.
2	**Being able to predict cost becomes a buying criterion.** Unit prices fall, total bills rise and are hard to forecast.	→	**A million reads at the cost of a hundred.** Deterministic components take the volume. LLMs only where they add value.
3	**Model change has to be managed as a lifecycle.** *Constant change, silent regressions, non-determinism.* 212 model releases in 12 months. ***"Fixing it is experimentation, not engineering."***	→	**Repeatable today, predictable when it changes.** Nothing changes in production without a new build, tested and benchmarked in EI-Flow.
4	**In regulated Europe, auditability and sovereignty set the standard.** EU AI Act deadlines in 2027–2028. Budgets are being set now.	→	**The LLM proposes, the semantics bounds.** Every step deterministic, explainable and traced to its source.
5	**The market is moving from a single model to composite systems.** *Buying replaces building.* Generative AI is an essential part of the answer, not the whole answer.	→	**Neuro-symbolic AI is what we do.** Our IP, our vertical experience and the client's needs, composed into one governed pipeline.

We don't promise results. We promise control.

OUR OFFERING

What we bring to market

PRECS as the promise, Vertical AI on a neuro-symbolic foundation as the offer.

1 **PRECS** Five parameters we help you control, step by step

2 **Vertical AI on a neuro-symbolic foundation** Use cases on top, the foundation that makes them reliable underneath

3 **The foundation** Our bricks and the EI-Flow baseplate where they come to life

4 **Inside your agents** How the foundation plugs into any agent platform, under your governance

5 **Vertical AI in practice** Banking, insurance, industrial: use cases and solutions in production

6 **Neuro-symbolic, step by step** What it means for us and the four moments of every project

TECHNOLOGY

PRECS: five parameters we help you control

Not the maximum on every axis, but the right balance for each client, set step by step across deterministic and probabilistic AI.

P Precision

The right answer, with the right coverage, and knowing when not to answer.

OUR LEVER

Filter before and after the LLM.

R Repeatability

Same input, same output. Stable when a model or a rule changes.

OUR LEVER

Keep the tested deterministic steps still.

E Explainability

Why this answer, traced back to the source and the rule that decided it.

OUR LEVER

Rules, graphs and evidence at each step.

C Cost

A run cost you can predict at volume: documents × steps.

OUR LEVER

The right tool per step, tokens only where needed.

S Speed

The latency each task needs. It shapes the other four.

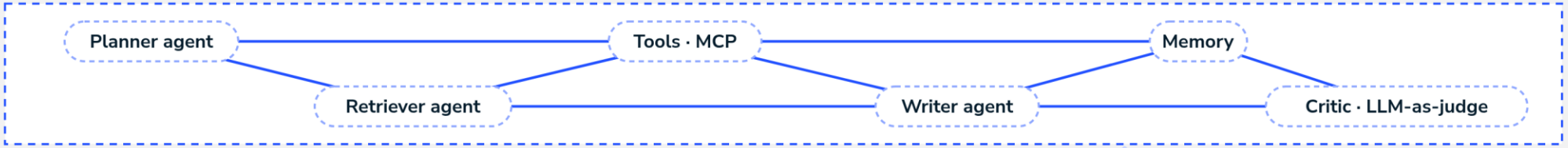
OUR LEVER

Cheap and slow offline, prepared and fast in real time.

CONTROL IS GRANULAR **Split the work, then steer each step.**

LLM only

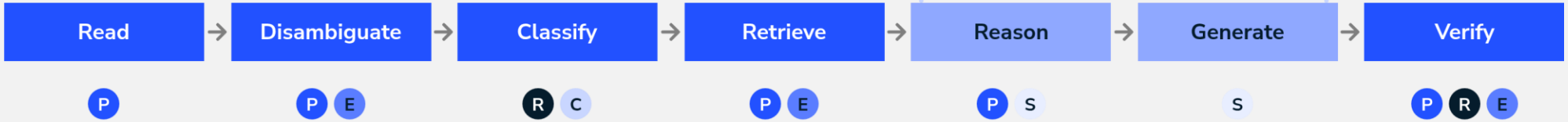
Agents on agents: every lever is a prompt, a model checks a model.



integrates your agents, does not replace them

Our pipeline

A lever per step. Change one, test it, the rest stays still.



Deterministic · Probabilistic, ours and LLMs · Agent systems on LLMs · PRECS each step steers

TECHNOLOGY

The Neuro-Symbolic approach

Five ways of thinking, working together

Statistical ML

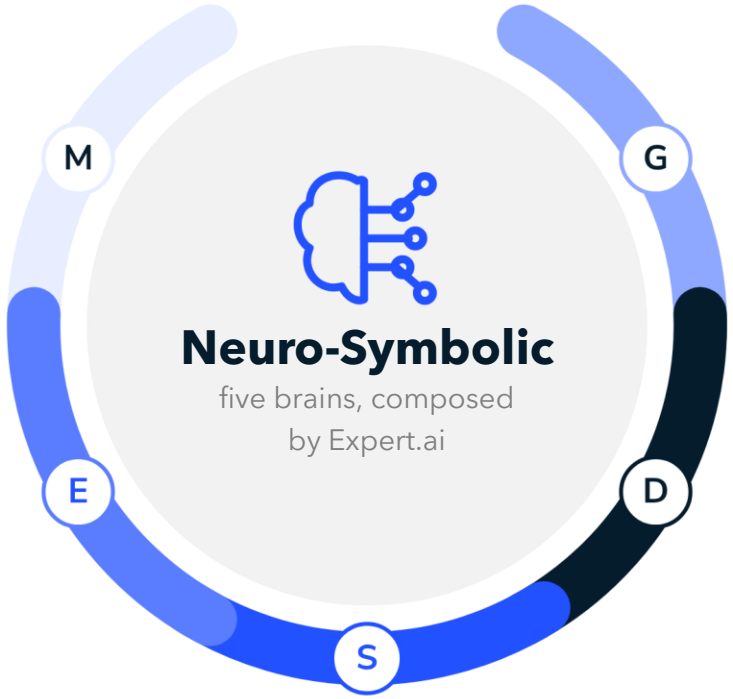
Data + statistics

Statistical – *the pattern brain*. Learns one task from labelled examples. Fast and cheap at volume, but it only knows what it was trained on.

Neural encoders

Embeddings + classifiers

Neural – *the reading brain*. Understands what words mean in context, classifies text and finds similar passages. It does not generate.



Generative AI

LLMs and xLMs

Generative – *the language brain*. Reads and writes language, summarises and reasons. Powerful and flexible, but hard to control and to repeat.

Decision models

Typed decisions

Decision – *the judging brain*. Takes typed decisions with a confidence score. Acts when it is sure, escalates when it is not.

Symbolic AI

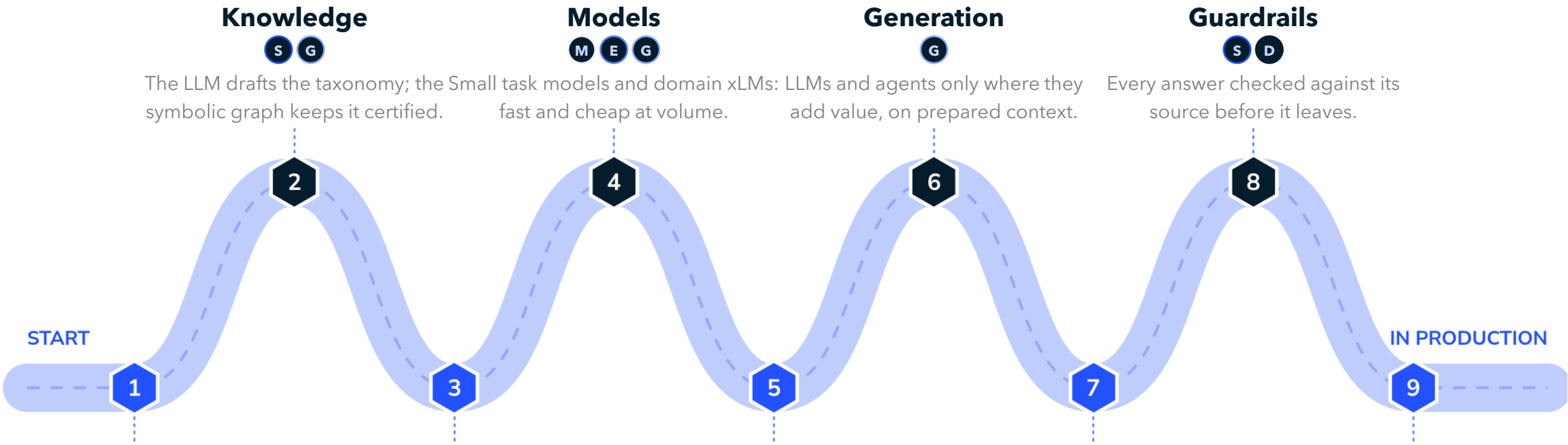
Knowledge + rules

Symbolic – *the reasoning brain*. Works with concepts, relations and rules, the way people reason. Explains every step, but does not learn by itself.

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The right AI path to production

At every turn, the right kind of intelligence, and why.



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S Symbolic M Statistical ML E Neural encoders G Generative D Decision models

TECHNOLOGY

Vertical AI on a neuro-symbolic foundation

Use cases you can see on top. The foundation that makes them precise, repeatable and affordable underneath.

LAYER 2 · VERTICAL AI

Use cases and solutions in five industries, built with domain experience.

Banking

· Perpetual KYC
· Complaints
· Customer engagement

EIX-Regulation
EIX-FinCrime

Insurance

· Claims assistant
· Underwriting
· Policy servicing

EIX-Underwriting
EIX-Claims Automation

Industrial & Multi-services

· Pharma knowledge
· Energy
· Manufacturing

EIX-Data Harvesting
EIX-IP Detection

Information Services

· Insight discovery
· Content repurposing
· Audience engagement

EIX-Insight Discovery
EIX-Insight Repurposing
EIX-Boosting Audience Engagement

Government

· Citizen support and digital interaction
· Mission-critical process optimization
· Intelligent robotic automation and monitoring

every use case is a composition of the same bricks

LAYER 1 · FOUNDATION

Our IP and proven expertise, plus the best of the market.

Understanding & Decisions

Semantic Layer · Task-Specific Models · Decision Models

Knowledge Assets

IDP · Retrieval System · Knowledge Graphs

Reasoning & Answers

Vertical xLMs · Commercial LLMs · Agentic Frameworks

EI-Flow **Designs, runs and controls every pipeline · MCP and REST API**

Composite AI = our IP + vertical experience + the client's needs.

CONNECTED · OUR VIEW OF THE FUTURE

Where enterprise AI is going, 2026–2029

What the market says, what we see, and where Expert.ai stands in each shift.

1 **AI does not spread like any technology before** Same word, many technologies: maturity waves that never close

2 **Agents are coming** And with them the need for control

3 **The best model is not always the right choice** Security and access turn model choice into a risk decision

4 **They orchestrate agents** We orchestrate AI systems, inside whichever platform wins

5 **Make and buy are rebalancing** Vertical AI for those who buy, the foundation for those who build

6 **By 2029 the centre of gravity shifts** Revenue keeps growing, its mix moves to Vertical AI

TECHNOLOGY

The market is transforming. Every shift maps to a layer of control we build

What the market says

	2026	2027	2028	2029
Agents at scale	12 agents per enterprise Salesforce · measured	>40% of agentic projects cancelled Gartner · forecast	70% of AI apps multi-agent Gartner · forecast	1B+ active agents IDC · forecast
Governance	First public agent incidents AISI, OpenAI · measured	Agent control plane becomes a market Forrester	1 in 4 GenAI apps: 5+ incidents a year Gartner · forecast	Guardian agents: 10–15% of the market Gartner · 2030
Regulation	Product Liability Directive EU · Dec 2026	Machinery Regulation · AI Act high-risk EU · 2027	AI Act for regulated products EU · Aug 2028	Insurable agents as a buying condition Our reading
Embodiment	~25k humanoids in H1 IDC · measured	Self-evolving machines under EU law Reg. 2023/1230	Robots commanded in language DeepMind · trend	~890k humanoids a year Goldman · 2030

EXPERT.AI · HOW WE MAP TO IT

Foundation Semantic control	**Nine bricks** Semantic Layer at the core	**Consolidation** every new model family, System 0/1 included **Graph lifecycle as IP** build, maintain, update ontologies and graphs	**Expertise becomes IP** what we know how to build turns into product **Integration becomes connectors** third-party technology plugs in, ready to use	**Embodiment core** deterministic control where physical risk is at stake
Orchestration EI-Flow and agents	**EI-Flow** REST and MCP, client agents integrated	**Integrated** connectors, MCP, A2A, telemetry **Generated** workflows, agents and code by AI **Curated** step-by-step control and regulatory proof	**Stateful** long-running processes with shared memory **Recoverable** state, recovery and rollback at every step	**A vision, not a direction** Investment in AI is larger than anything seen before, and it rewrites the rules of a roadmap. What matters is the speed to change model, go-to-market and technology.
Vertical AI Industries	**Five industries** solutions go horizontal	**Deeper** more verticals in the same industries **Measured** ROI for every use case	**Compliant by design** full AI Act and Data Act integration **Long-running use cases** multi-step processes, with or without a human at each step	

FOR EXPERT.AI **As agents multiply, the bottleneck is not capability but governability.**

Value for our customers

VALUE FOR OUR CUSTOMER

From risk to revenue

Three use cases live in banks today. Each one is a different composition of the same foundation bricks.

1 · RISK & COMPLIANCE

Perpetual KYC

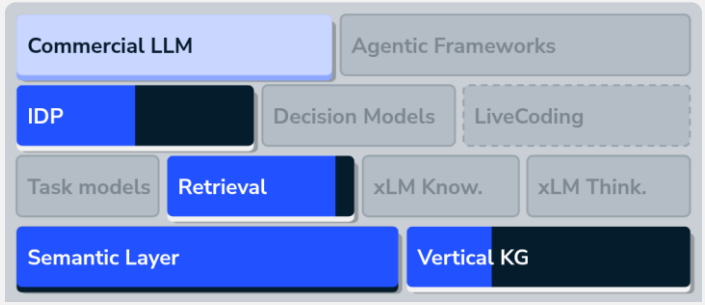
Continuous screening of adverse news, sanctions and KYC changes. Clears the quiet customers, routes real changes to analysts.

93%
precision, vs 78% LLM only

68%
customers auto-cleared

−75%
LLM tokens

Top-5 Italian bank · 3.5M customers



2 · PROCESS AUTOMATION

Complaints management

Reads complaints from any channel, classifies them on the bank taxonomy, extracts case data and drafts replies for operators.

>100K
complaints a year

>300
categories

>30%
FTE savings

Back office · human in control



3 · CUSTOMER INTERACTION

Customer engagement

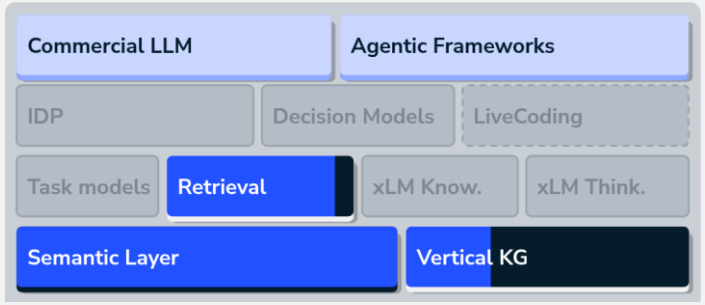
Understands requests in everyday language, guides customers to complete them and runs transactions on every channel.

1.2M
interactions a day

>1,000
topics covered

+40%
customer satisfaction

Web, app, messaging, voice



SOLUTIONS
Born in banking, packaged as licences

EI-SmartTargeting
Negative news and client reputation, screened continuously.
Now live in energy

EI-Regulation
Checks internal policies against market regulations.
Now offered across industries

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VALUE FOR OUR CUSTOMER

From standard to transformational

Three use cases live in banks today. Each one is a different composition of the same foundation bricks.

1 · CLAIMS & INTAKE

Claims assistant

Reads medical claim packages that arrive in random order, sorts every document and extracts the data adjusters need.

92% precision, vs 79% LLM only

$1M work avoided every month

−65% LLM tokens

Top-3 US insurer · 5M medical reports a year



2 · UNDERWRITING & RISK

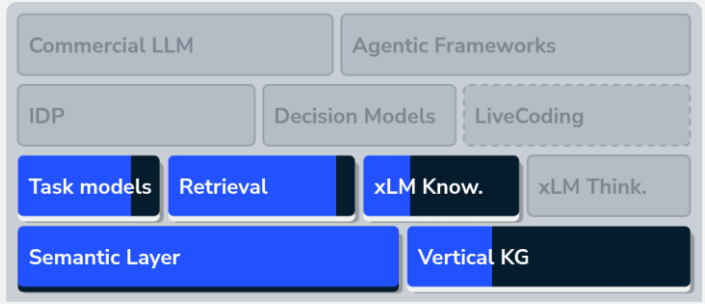
Underwriting risk assessment

Reads submissions, exposure reports and prior losses, and maps each risk factor to the underwriting taxonomy with its evidence.

TODAY Predictive risk models on new and unstructured data

NEXT Underwriting assistant on a risk DSLM, toward autonomous underwriting

Proven entry point · metrics to come



3 · COMPLIANCE & SERVICING

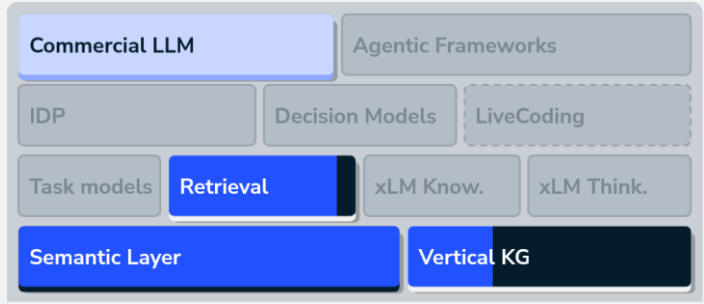
Policy summarization

Reads policy wording so agents check coverage, exclusions and endorsements in seconds, with every answer grounded in the source.

TODAY Policy answers for servicing reps and agents

NEXT Regulation and compliance assistant with semantic guardrails

Proven entry point · metrics to come



SOLUTIONS

Packaged for insurers

EIX-Underwriting — Risk factors mapped with evidence, for explainable underwriting. **From use case 2**

EIX-Claims Automation — Claim documents sorted and data extracted end to end. **From use case 1**

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VALUE FOR OUR CUSTOMER

Knowledge that runs the business

Industries where technical and scientific knowledge is the asset. The same bricks, composed around a knowledge graph.

1 · LIFE SCIENCES

Knowledge structuring

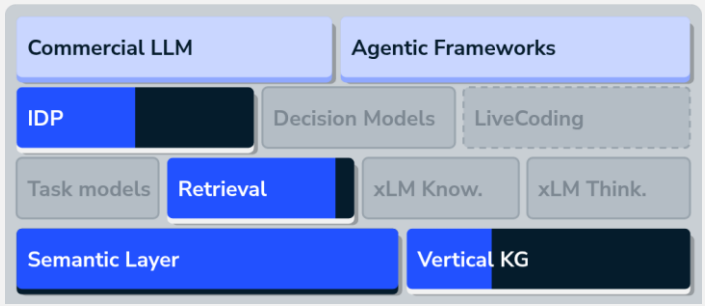
Turns publications, patents, trials and internal data into a knowledge graph that research teams and agents can query.

10–20× faster to find evidence

95%+ entity and relation accuracy

$1–3M research productivity a year

Pharma research · client feedback



2 · ENERGY

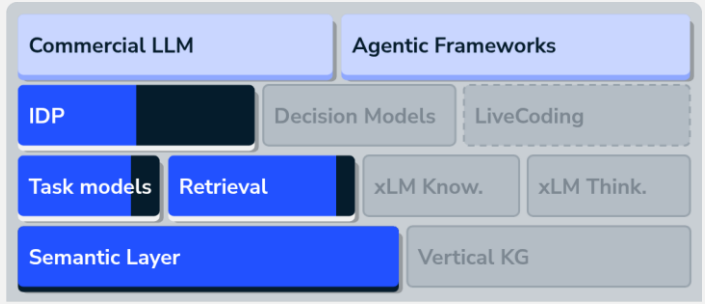
Design compliance

Checks every contractor's project proposal against the operator's engineering blueprint: specifications, principles and rules.

HOW EI-Comparison matches each blueprint requirement to the proposal, by meaning

GIVES Graded verdict per requirement, with evidence: met, partial, missing

Energy operator · platform design



3 · MANUFACTURING

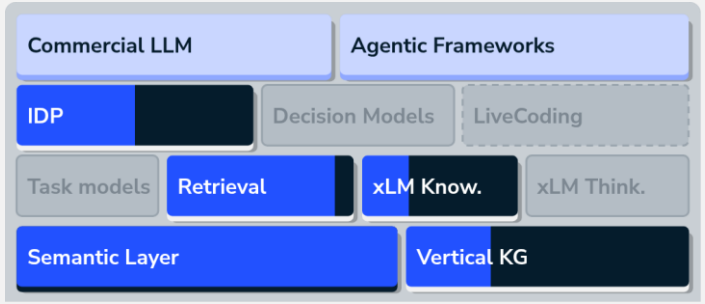
From know-how to knowledge

Turns experts' know-how and old manuals into up-to-date product manuals, and opens that knowledge to conversation.

FIRST Know-how in people's heads and in old, edited manuals becomes one shared, digital asset

THEN Conversational access to that know-how, on a manufacturing-tuned model

Manufacturer · product manuals and expertise



SOLUTIONS

Packaged for pharma

EIX-Clinical Trials Intelligence — Trial data and literature turned into knowledge. **From use case 1**

EIX-IP Detection — Patents and IP overlaps found at scale. **From use case 1**

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Achievements

ACHIEVEMENTS

Strategy Execution (2024-2025)

What we delivered

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

Our starting point

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

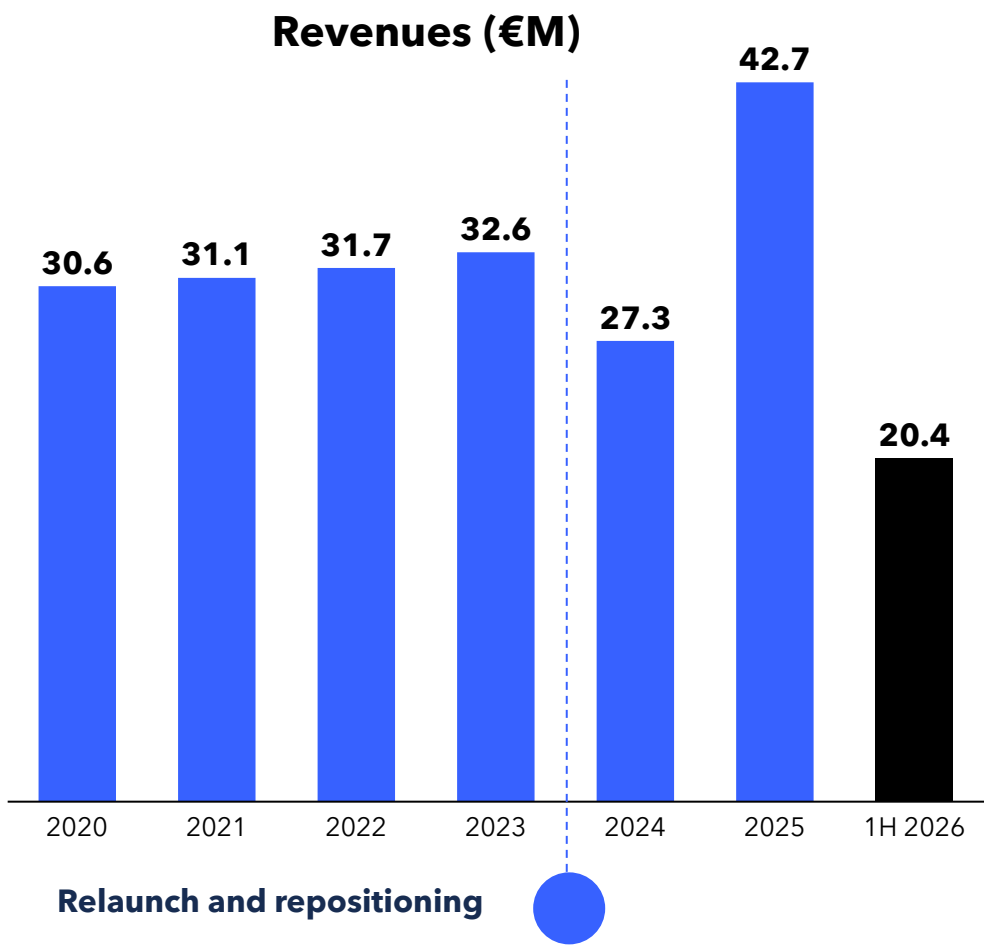
First joint venture offering strategic AI consulting
- Fusion AI Labs

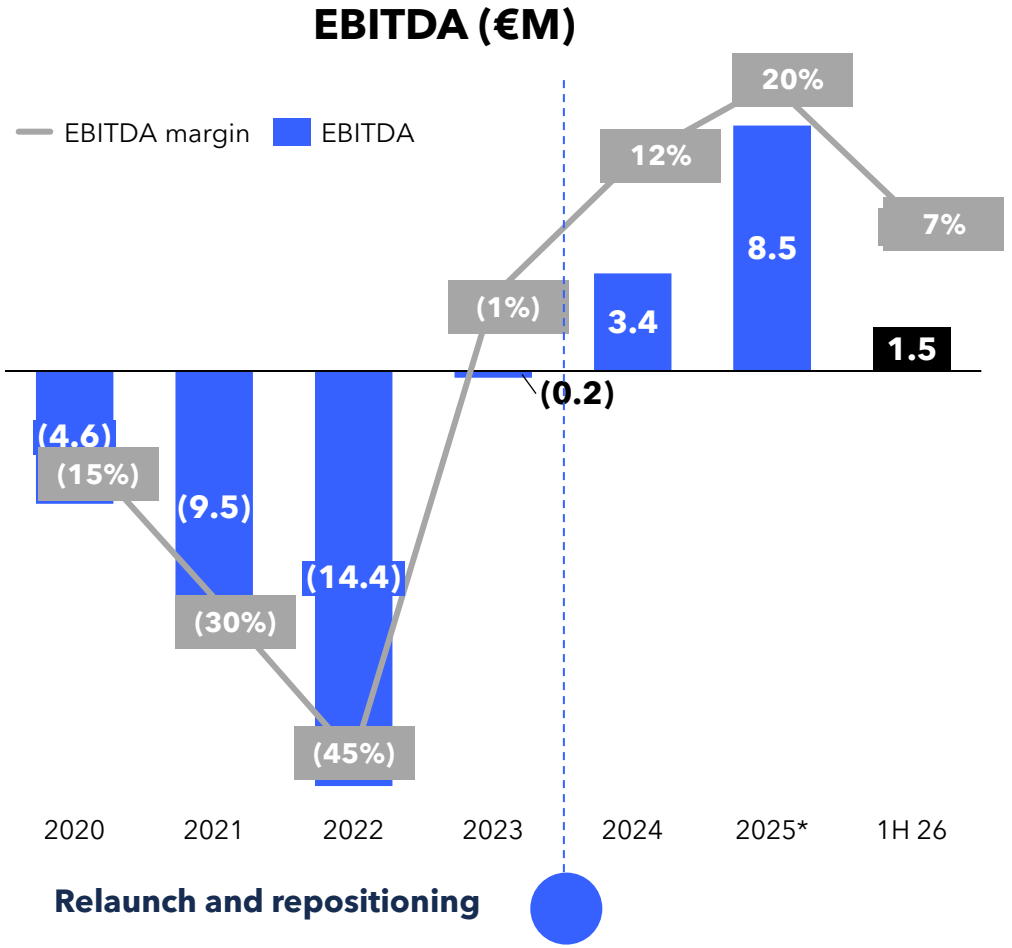
Investment agreement for the **Villanova Project**

All strategic pillars completed

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Relaunch & Repositioning: Driving Outstanding Performance





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*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.

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.

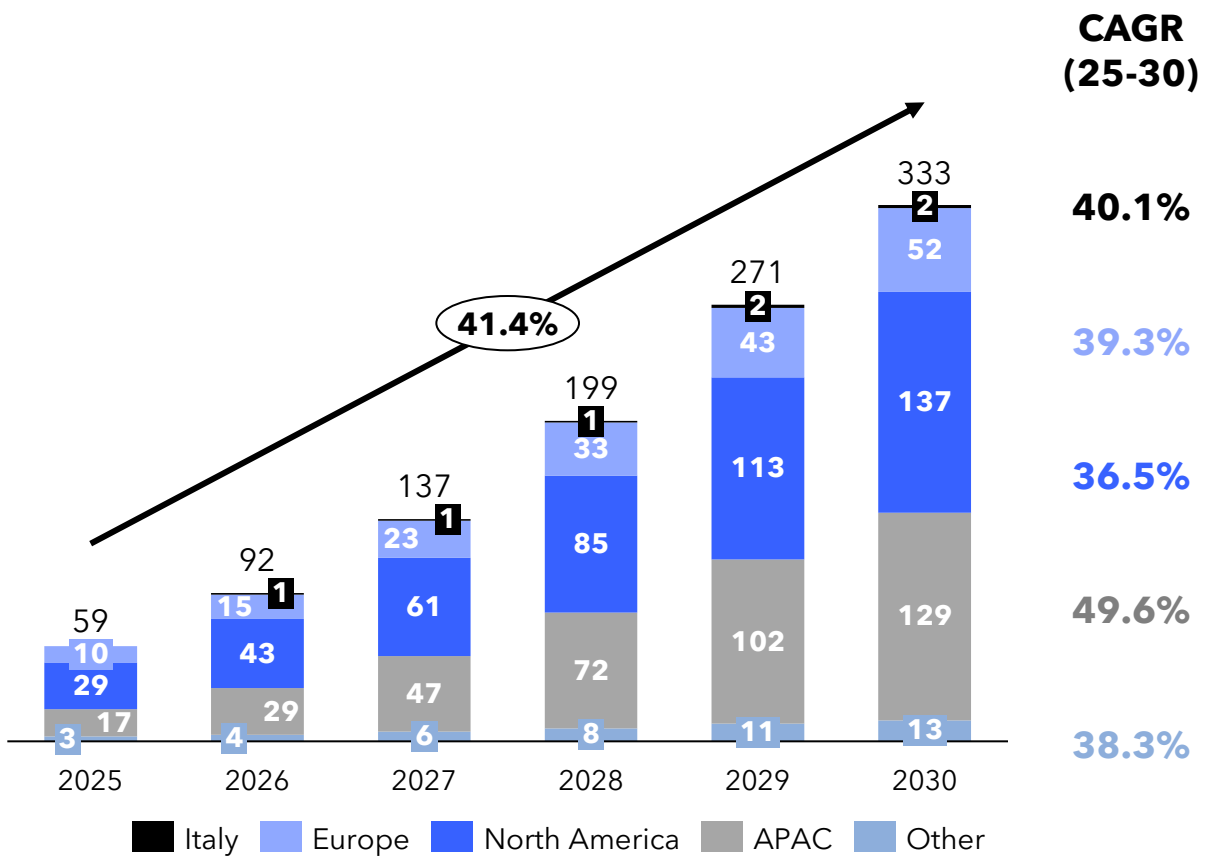
- New service type: managed services solutions
- Finix marketing Expert.ai products

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Strategic plan 2026-2028

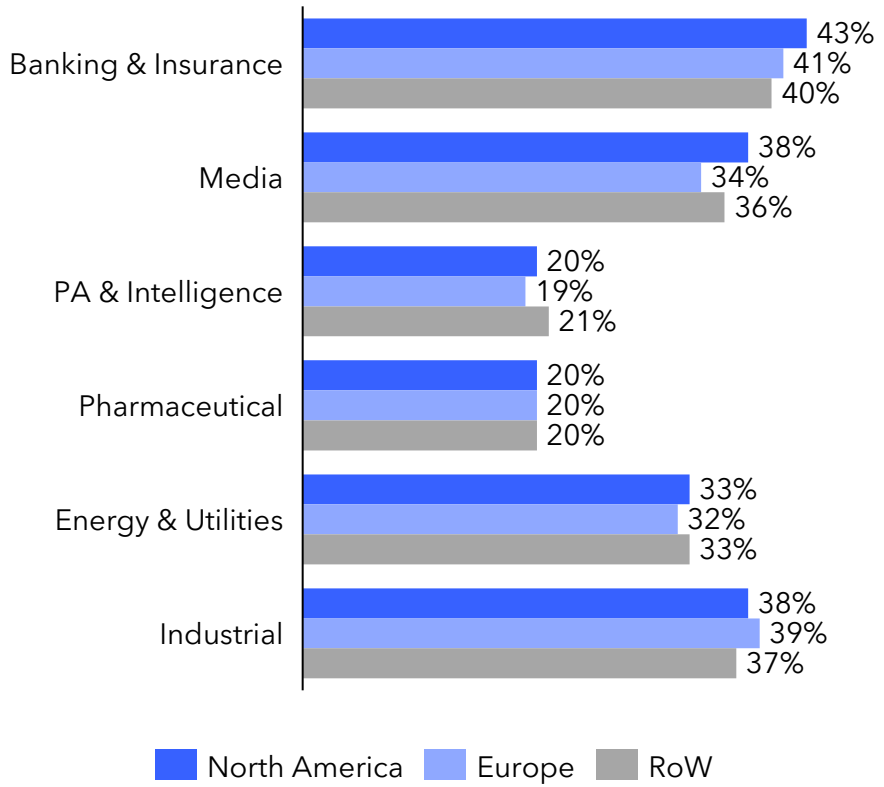
High-Growth Market

GenAI market size ($B)



Source: Statista, Technavio

CAGR 2025-2029 of the main Expert.ai sectors

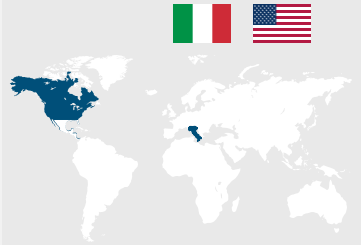


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Action plan: 3 Strategic Waves

2026 — 2027 — 2028

Growth Drivers

	Industry	Geographic focus
1 Customer Consolidation ▪ Expansion of offerings to existing customers ▪ Acquisition of new customers in existing industries	▪ Financial Sector ▪ Media and Publishing ▪ PA & Intelligence	
2 Penetration of new industries ▪ Entry into new industries ▪ Acquisition of second-tier clients through indirect channels (partnerships) and scalable solutions	▪ Manufacturing ▪ Pharmaceuticals ▪ Energy ▪ Industries already served (Tier 2 customers)	
3 New geographies ▪ Entering new geographic markets by leveraging the most industrialized/scalable solutions, which can also be implemented through new commercial partnerships	▪ Selected industries	

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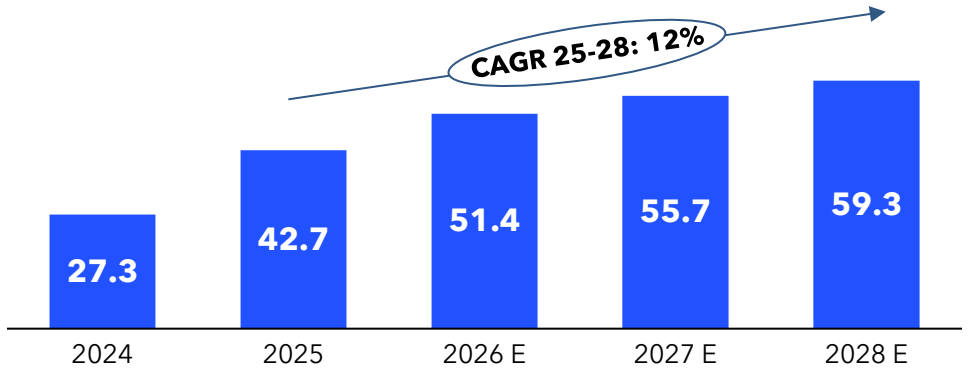
Enablers for the 2026-2028 strategic plan

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*

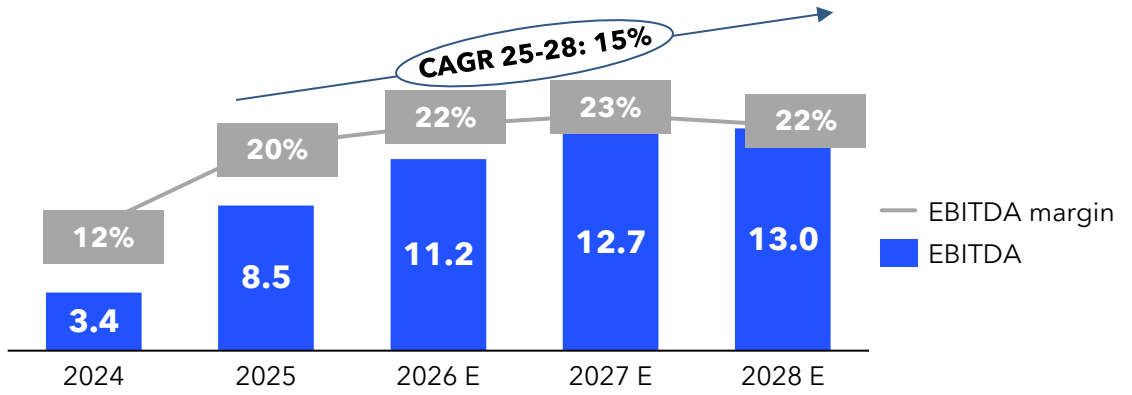
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Targets 2026-2028

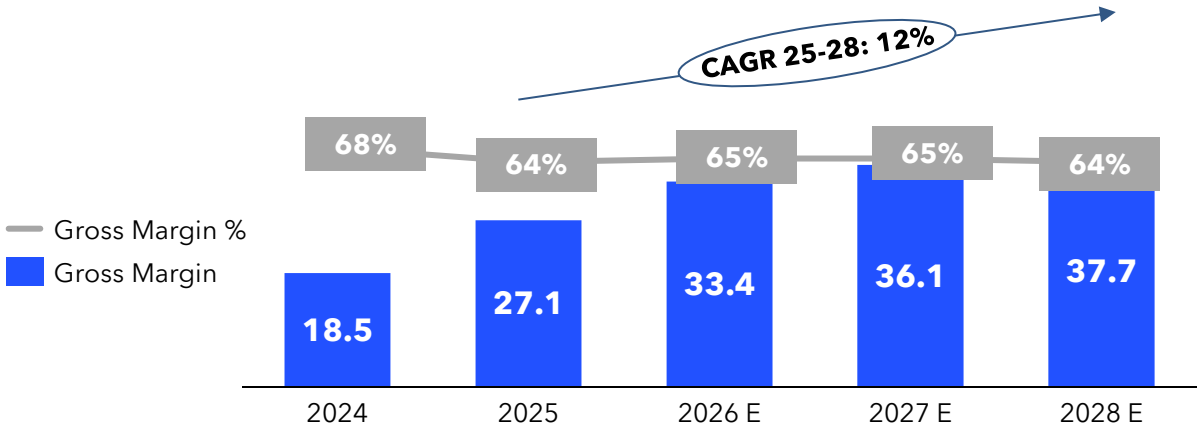
Revenues (€M)



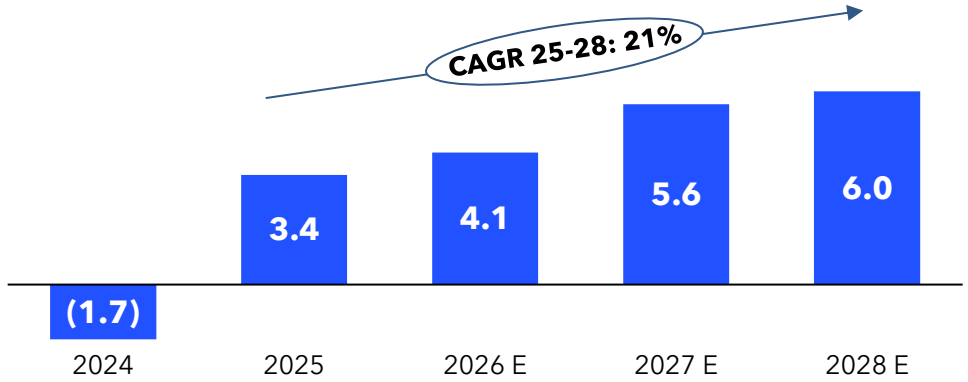
EBITDA (€M)



Gross Margin (€M)



Cash EBITDA (€M)



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1H 2026 – financial results

Profit & Loss 1H 26

€M	H1 26	H1 25	Var.
Total revenues	20.4	15.6	4.7
COGS	(9.2)	(7.0)	(2.2)
Gross Margin	**11.2**	**8.6**	**2.6**
% Revenue	*55%*	*55%*	
Sales & Marketing	(4.2)	(4.7)	0.6
Product & R&D	(2.7)	(2.9)	0.2
G&A and management	(5.2)	(3.9)	(1.3)
EBITDA Cash	**(0.8)**	**(2.9)**	**2.0**
% Revenue	*-4%*	*-18%*	
Capitalized R&D expenses	2.3	2.3	(0.0)
EBITDA	**1.4**	**(0.6)**	**2.0**
% Revenue	*7%*	*-4%*	
Amortization & Depreciation	(4.3)	(4.5)	0.2
EBIT	**(2.8)**	**(5.1)**	**2.3**
% Revenue	*-14%*	*-33%*	
Financial income/expenses	(0.9)	(1.0)	0.1
Restructuring and Extraordinary expenses	-	(0.7)	0.7
Result befor Taxes	**(3.8)**	**(6.8)**	**3.0**
Taxes	0.0	-	0.0
Net Result	**(3.7)**	**(6.8)**	**3.1**
% Revenue	*-18%*	*-44%*	

- **Total revenues €20.4M, +30% YoY**, driven by the contribution of ISED and the progress of the Villanova project.
- **Gross margin €11.2M, +28% YoY**, with gross margin remaining substantially stable at 55%.
- **G&A and management +€1.3M**, reflecting the Investments in growth and integration initiatives, including ISED consolidation and selected advisory and certification activities.
- **EBITDA positive at €1.4M**, already in the first half of the year, improving by approximately €2.0M versus the prior year and marking a return to positive operating profitability.
- **EBITDA Cash improved by more than €2M year-on-year**, reflecting progress in reducing operating cash absorption.
- **Result before taxes improved by €3.0M**, with no restructuring charges recorded in the period.
- **Net result improved by 45%,** with loss reduced to €3.7M from €6.8M in the prior year.

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Balance Sheet 1H 26

€M	30/06/2026	31/12/2025	Var.
Trade receivables (long term)	2.6	2.7	(0.1)
Fixed asset	24.8	27.4	(2.7)
Non-current financial credits	18.1	19.1	(1.1)
Fixed asset & Long Term Receivables	**45.4**	**49.2**	**(3.8)**
Trade receivables	28.5	25.5	3.0
Other receivables	5.6	4.9	0.7
Short-term assets	**34.1**	**30.4**	**3.7**
Short-term liabilities	(18.5)	(17.5)	(1.0)
Net working capital	**15.5**	**12.9**	**2.6**
Medium-long term liabilities	**(8.5)**	**(11.2)**	**2.6**
INVESTED CAPITAL	**52.4**	**51.0**	**1.4**
Shareholders' equity	**(40.4)**	**(44.0)**	**3.6**
Cash and Cash equivalents	3.5	11.2	(7.6)
Loans & Bonds	(12.5)	(14.4)	1.9
Short Term Debt	(3.2)	(3.9)	0.7
Net financial position	**(12.1)**	**(7.1)**	**(5.0)**
OWN EQUITY AND NET FINANCIAL DEBT	**(52.4)**	**(51.0)**	**(1.4)**

- **Net Working Capital at €15.5M**, supporting the ongoing expansion of the business and reflecting higher commercial activity during the period.
  - Trade receivables increased **in line with revenue growth** and project development activities, including Villanova-related initiatives. .
- **Financial debt reduced by €1.9M through regular repayments,** confirming disciplined financial management and the absence of new debt funding.
- **Net Financial Position** at €12.1M, improved already in August 2026 after partial loan repayment by Villanova.ai Spa.
- Bank balance (end of the period) €3.5M

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Cash Flow 1H 26

€K	1H 26	1H 25
Net Income	(3,737)	(6,824)
Depreciation & Non-Cash Items	5,435	6,300
Working Capital Variations	(1,631)	3,352
Other Adjustments	(31)	(181)
Restructuring costs	-	(679)
Net Cash from Operating (A)	**36**	**1,967**
Capex (Intangible) for R&D	(2,374)	(2,283)
Capex (Intangible) for M&A 2025	-	(2,266)
Other Investments (Tangible & Intangible)	(508)	(170)
Net Cash from Investing (B)	**(2,882)**	**(4,719)**
Change in Financial Debt	(2,532)	(1,569)
Change in Financial Credit	(1,863)	-
Financial income & expenses	(414)	(225)
Equity Variations	-	52
Net Cash from Financing (C)	**(4,809)**	**(1,743)**
Net Change in Cash (A ± B ± C)	**(7,655)**	**(4,494)**
Opening Cash Balance	11,164	18,087
Closing Cash Balance	3,508	13,593

- **Operating activities generated substantially breakeven cash flows**, supported by positive EBITDA of €1.4M, largely offset by higher working capital associated with business growth.
- **R&D investments remained consistent**, supporting the execution of the innovation roadmap.
- Financial outflows primarily reflect scheduled debt repayments, confirming the Group's continued and **disciplined execution of its debt repayment plan**.
- Financial credits increased due to the support provided to Villanova SpA, however, €4.0M were repaid in August 2026.
- **Bank balance** end of half year: €3.5M.

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Closing remarks

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

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