1H 2025 RESULTS

September 30, 2025

expert.ai

Vertical Industries & EidenAI Suite

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Enterprise AI Solutions Designed for Vertical Markets

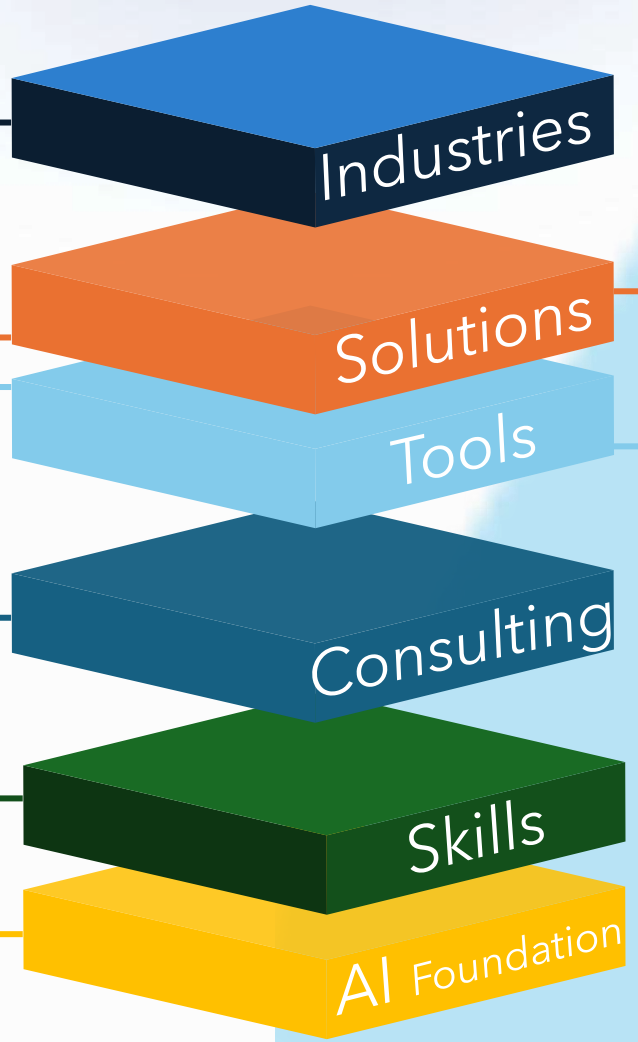
INDUSTRIES

Eiden AI Suite

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

Our Unique
Value Proposition

LOW TCO
HIGH ROI



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

Key Events in 2025

Key Events in 2025

FUSION AI LABS

Expert.ai signs a joint venture agreement with AI Fusion Holding S.r.l.. The transaction led to the establishment of **Fusion AI Labs** S.r.l., a company owned 51% by expert.ai and 49% by AI Fusion Holding S.r.l.

Vision

Empowering organizations to achieve transformative results through innovative AI solutions and strategic long-term partnerships

Mission

Lead the way in AI adoption through strategic academic partnerships, developing top-tier talent, generating impactful research, and creating innovative solutions and frameworks for our clients and the world

Services offering

- Strategic teaming and Center of Excellence (CoE) model, for organizational support and skills development
- Joint applied research and AI solutions carve-out
- Advanced training and cultural enablement

Systemic value

- Territory driven – A platform to develop Genius Loci
- Attractive – Bring back and retain our talents
- Lighthouse projects – Enable others to shine
- Cultural Nurturing – Make the whole system grow
- Extended partnerships – Teaming and collab. principles

Key Events in 2025

Acquisition of ISED S.p.A.

Expert.ai has signed a share purchase agreement with S&I **for the acquisition** from the latter of 100% **of the share capital of ISED**, an **historic Italian software company** with a long tradition in technological innovation in the Public Administration and regulated markets, especially in the areas of digital healthcare and Public Administration (PA) digitization.

Strategy

This strategic acquisition allows to consolidate Expert.ai's position in information-intensive, regulated and high value-added markets, as the Public Administration sector, an area where we see significant growth opportunities.

Rational

To combine ISED's execution capability, gained through years of experience in the field, with the technological innovation and solutions that are part of the EidenAI Suite in order to increase the penetration of AI powered Expert.ai solutions in complex and highly regulated contexts.

About ISED

- ISED, founded in 1974 in Rome, specializes in mission-critical IT systems;
- Serves industrial, healthcare, and public administration clients;
- Strong presence in **Local Public Administration**, especially **digital healthcare**;
- Provides custom software, ERP, cloud, and mobile solutions;
- Focused on **research and innovation** with Italian universities.

Key Events in 2025

PROJECT VILLANOVA

Investment agreement with **Tiscali** as part of the **IPCEI-CIS** (Important Project of Common European Interest) for the development of **Multimodal Generative AI services** with **5 use cases:**

Use Case 1	Use Case 2	Use Case 3	Use Case 4	Use Case 5
TOURISM	**LEGAL**	**AGRICULTURE**	**LOCAL GOVERNANCE**	**BUSINESS**
Spanish	**Italian**	**English**	**French, Italian**	**German**
GenAI composable prompts to develop tools on Tourism Industry, from destination promotion and branding to engagement and itinerary planning, based on genuine, up-to-date facts from market-leading databases.	**GenAI composable prompts to develop solution dedicated to the italian and french legal market,** based on genuine, up-to-date legal facts from market- leading legal databases.	**Cultivate data to collect values. GenAI composable prompts to develop a tool** for training and recognition of patterns relating to diseases for implementing automatic prevention systems.	**Italian GenAI composable prompts to develop a DXP** to Improve local governance through citizen engagement and serve real use cases in highly regulated operational contexts with very high security and privacy standards.	**Making data more accessible for both individuals and business professionals** through Gen-AI ability to understand and process complex information.

TISCALI expert.ai

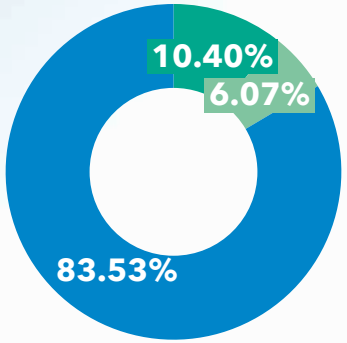
Key Events in 2025

Successfully completed reserved capital increase of €20M

Structure and of the Transaction

- Price of €1.27 per share
- Total subscription of €17.9M
- Gum Group S.p.A. (Company controlled by Chairman and CEO) has subscribed €5M
- Residual €2.1M reserved to the former ISED S.p.A shareholders

New Shareholders Structure



GUM Group S.p.A.
Ergo s.r.l.
Free Float*

*Including the participation of: **Sofia Holding S.r.l. 6.28%** (held equally between Sofia Holding S.r.l. itself and a corporate vehicle controlled by it following a demerger transaction), **Marco Varone (founder) 3.80%** and **Stefano Spaggiari (founder) 3.32%**

Capital increase goals

1. Innovation and development of new solutions
2. Commercial expansion
3. Targeted M&A

Group Key Financial 1H 25

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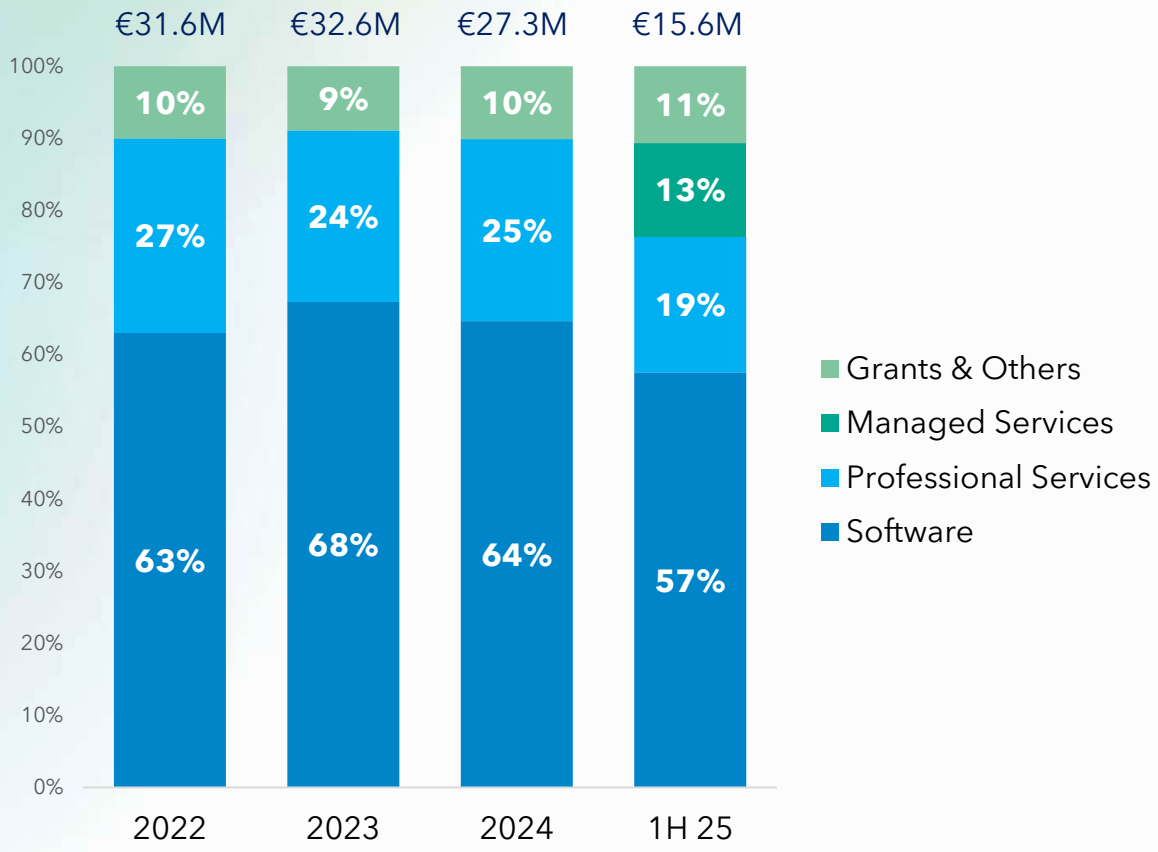
Profit & Loss 1H 25 – Focus on the growth

€M	1H 25	1H 24	Var.
Total revenues	15.6	12.0	3.7
COGS	(7.0)	(4.2)	(2.9)
Gross Margin	**8.6**	**7.8**	**0.8**
% Revenue	*55%*	*65%*	
Sales & Marketing	(4.7)	(4.7)	(0.0)
Product & R&D	(2.8)	(2.9)	0.1
G&A and management	(3.9)	(3.0)	(0.9)
EBITDA Cash	**(2.9)**	**(2.8)**	**(0.1)**
% Revenue	*-18%*	*-23%*	
Capitalized R&D expenses	2.3	2.0	0.3
EBITDA	**(0.6)**	**(0.8)**	**0.2**
% Revenue	*-4%*	*-7%*	
Amortization & Depreciation	(4.5)	(3.7)	(0.8)
EBIT	**(5.1)**	**(4.5)**	**(0.6)**
% Revenue	*-33%*	*-38%*	
Financial income/expenses	(1.0)	(0.2)	(0.8)
Restructuring and Extraordinary expenses	(0.7)	(1.9)	1.2
Result befor Taxes	**(6.8)**	**(6.6)**	**(0.2)**
Taxes	(0.0)	0.1	(0.1)
Net Result	**(6.8)**	**(6.6)**	**(0.2)**
% Revenue	*-44%*	*-55%*	

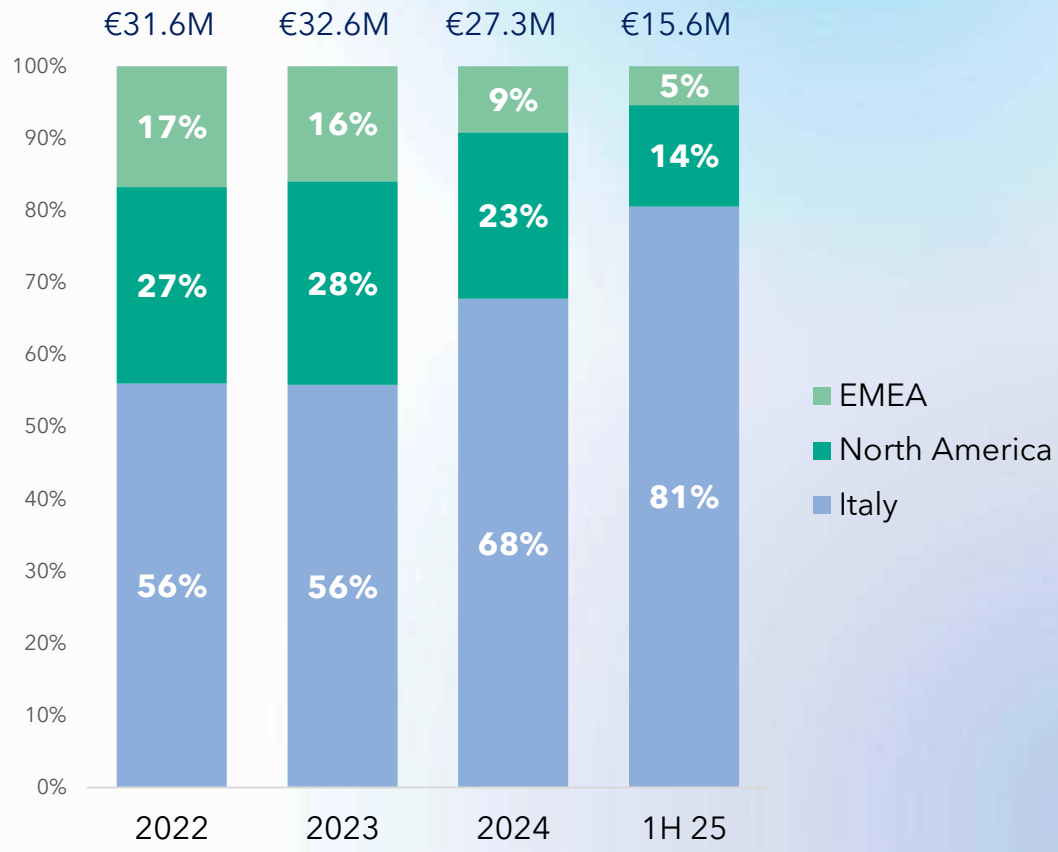
- **31% Revenue increase** vs 1H 24 and trend toward shorter duration of multiyear sales contracts
- **Gross margin (%)** variation due to Managed Services different profitability
- **OPEX vs 1H 24:** stable level of expenses for Sales & Marketing and R&D. Increase in G&A and Management due to a bad debt provision (-388k€) and team strengthening
- **EBITDA cash** similar vs 1H 24 and slight improvement in **EBITDA (+200k€)**
- **Amortization & Depreciation:** stable for capitalized R&D expenses and increase due to Managed Services acquisition amortization (-778 K€);
- **Financial area:** unrealized exchange losses -651K€ due to dollar devaluation
- **Extraordinary expense**: related to M&A activities, strategic consulting for company repositioning and capital increase

Revenue details

Revenue by type



Revenue by geography



#active Customers: 142

Concentration index:
Top 10 customers: 59% of revenue
Top 20 customers: 72% of revenue

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Balance Sheet 1H 25

€M	30/06/2025	31/12/2024	Var.
Trade receivables (long term)	4.5	6.6	(2.1)
Fixed asset	25.7	24.7	1.0
Fixed asset & Long Term Receivables	**30.2**	**31.3**	**(1.1)**
Trade receivables	17.6	16.4	1.2
Other receivables	5.9	5.9	0.0
Short-term assets	**23.6**	**22.4**	**1.2**
Short-term liabilities	(16.2)	(12.9)	(3.2)
Net working capital	**7.4**	**9.4**	**(2.1)**
Medium-long term liabilities	**(7.4)**	**(7.1)**	**(0.3)**
INVESTED CAPITAL	**30.2**	**33.6**	**(3.4)**
Shareholders' equity	**(25.1)**	**(31.9)**	**6.8**
Cash and Cash equivalents	13.6	18.1	(4.5)
Loans & Bonds	(16.4)	(17.2)	0.8
Short Term Debt	(2.3)	(2.6)	0.3
Net financial position	**(5.1)**	**(1.7)**	**(3.4)**
OWN EQUITY AND NET FINANCIAL DEBT	**(30.2)**	**(33.6)**	**3.4**

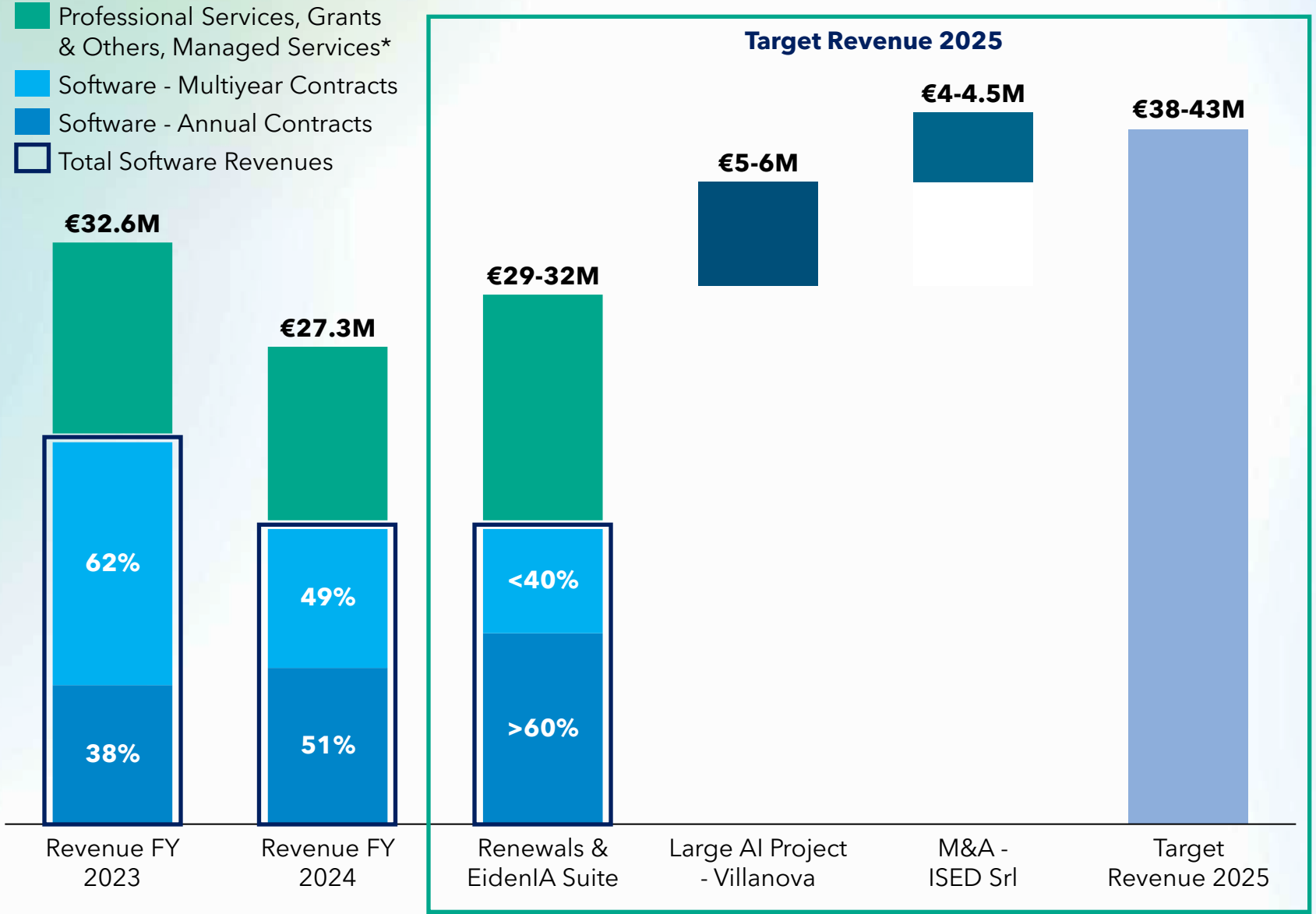
- **Lower Net Working Capital:**
  - **Decrease in long term trade receivables** and **increase in trade receivables** in the current year
  - **Increase of short-term liabilities** mainly due to €2.2M of trade payables and to €0.9M to vacations provision.
- **Improvement of financial debts** due to the repayment of Loans&Bonds for €0.8M. Larger repayments planned in the second half of the year
- **Net Financial Position** €5.1M
- Bank balance (end of the period) €13.6M
- Additional capital Increase of €20M successfully completed on 31st of July 2025

Cash Flow 1H 25

€K	1H 25	1H 24
Net Income	(6,824)	(6,579)
Depreciation & Non-Cash Items	6,299	5,935
Working Capital Variations	3,352	6,592
Other Adjustments	(181)	246
Restructuring costs	(679)	(1,914)
Net Cash from Operating (A)	**1,967**	**4,280**
Capex (Intangible) for R&D	(2,283)	(2,025)
Capex (Intangible) for Managed Service acquisition	(2,266)	
Other Investments (Tangible & Intangible)	(170)	(269)
Net Cash from Investing (B)	**(4,719)**	**(2,294)**
Change in Financial Debt	(1,569)	(4,041)
Financial income & expenses	(225)	(366)
Capital raise		2,200
Equity Movements	52	137
Net Cash from Financing (C)	**(1,743)**	**(2,069)**
Net Change in Cash (A ± B ± C)	**(4,494)**	**(83)**
Opening Cash Balance	18,087	1,779
Closing Cash Balance	13,593	1,696

- Decrease in **cashflow from operating activities** vs 1H 24 due to trend toward shorter duration of multiyear sales contracts
- Stable capitalization of R&D expenses
- **CAPEX includes acquisition price** of the Managed Services business, with 7 large new customers
- Lower debt repayment (vs 1H 24) due to terms renegotiation and 12 months moratorium on larger loans. Loan repayments started from July 2025.
- **Bank balance** end of half year: €13.6M

Confirmed revenue targets for 2025



- **Sales targets 2025: €38-43M**
- Starting from a solid base of revenue from renewals and high-confidence sales pipeline on EdenAi suite solutions. High seasonality in the last quarter of the year.
- Healthy increase of annual contracts vs multiyear contracts
- Large strategic AI project (Villanova AI) where Expert.ai has an important role as main partner
- Acquisition of ISED S.p.A. (done in July 2025) to reinforce and expand the Italian Public Administration business. Revenue addition related to the second half ca. €4-4.5M.

* Managed Services only in 2025

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Targets 2025-2026

	1H 25	2025 E	2026 E
Revenues	**15.6**	**37 - 43**	**43 - 53**
Gross margin	**8.6**	**24 – 28**	**28 – 35**
% revenues	*55%*	*65%*	*65% - 66%*
EBITDA cash	**(2.9)**	**1 - 5**	**3 - 8**
EBITDA	**(0.6)**	**6 – 10**	**8 – 13**
% revenues		*16%-23%*	*19%-25%*

High confidence in confirming the revenue targets for the years 2025 and 2026, developing the commercial growth both organically and through strategic partnerships and M&A.

Q&A Session



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