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EQUITY RESEARCH

EXPERT.AI

RESULTS REVIEW

HOLD

TP 1.65€ (vs 1.40€)

Up/Downside: -5%

FY25: second inorganic and solid semester

Expert.ai's 2025 results reflect a transformation of the business model. The most significant dynamic is the structural reshaping of the revenue mix: the center of gravity has shifted from pure software towards services, moving from a mainly license-driven company to a hybrid player built around three distinct pillars — software, professional services and, new in 2025, managed services.

The growth engine was essentially inorganic: the acquisitions of ISED and Villanova brought significant volumes of professional services and periodic licenses, while Finix opened the managed services segment. The geographic concentration in Italy (81% of revenues, up from 68% the previous year) suggests that the acquisitions mainly weighted on the domestic axis. On the profitability side, EBITDA dynamics are genuinely encouraging: operational leverage is beginning to work, with the fixed costs of the new management and the 2023–2024 restructuring progressively diluted over a broader revenue base. The path toward structural cash profitability is nevertheless still under construction, and the gap between adjusted EBITDA and EBITDA cash highlights a level of capitalizations that must be monitored carefully.

The 2026–2028 Plan — based exclusively on organic growth — relies on the scalability of the solutions developed or acquired in recent years. The credibility of this trajectory will depend on the ability to cross-sell to the existing client base, the effectiveness of indirect channels to penetrate new sectors, and the resilience of margins in a competitive enterprise-AI environment that is rapidly intensifying.

EXPERT AI posted a second semester above exp. with sales c. € 27mn (+12% vs consensus) and an unadjusted EBITDA of c. € 7.6mn in the second semester (+5% vs consensus). Adjusted EBITDA cash = € 3.4mn. (Adjusted EBITDA = € 8.6mn – capitalizations = € 3.4mn, which implies, net of extraordinary charges = € 1.6mn, total capitalizations of € 3.6mn for the year.)

In the second semester, software represented 44% of sales (49% for the year, +20% YoY) and professional services 43% in the second semester (34% for the year, strong growth in the second part), driven by ISED S.r.l. and Villanova S.p.A.

Taking into account the guidance provided by management for the coming years (EBITDA 2026 = € 11.2mn and EBITDA 2027 = c. € 12.7mn), we value EXPERT AI at c. 15.8x our 2026 target EBITDA = c. € 11mn, and therefore raise the TP to € 1.65 per share. HOLD confirmed.

Key data	
Price (€)	1.7
Industry	Packaged Software
Ticker	EXAI-IT
Shares Out (m)	97.340
Market Cap (m €)	169.4
Average trading volumes (k shares / day)	158.970

Source: FactSet

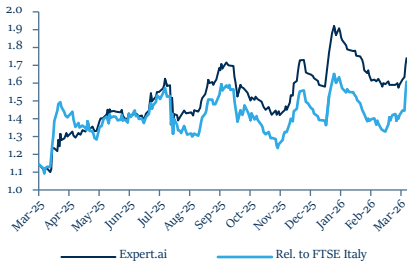
Ownership (%)	
GUM Group S.p.A.	10.4
Ergo s.r.l	6.1
Free float	83.5

Source: TPICAP Midcap estimates

EPS (€)	12/25e	12/26e	12/27e
Estimates	-0.01	0.01	0.04
Change vs previous estimates (%)	na	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	2.4	7.1	10.8
Rel FTSE Italy	4.4	17.1	17.8



Source: FactSet

TP ICAP Midcap Estimates	12/24	12/25e	12/26e	12/27e
Sales (m €)	27.3	38.0	44.0	48.4
Current Op Inc (m €)	-3.9	-0.4	3.7	4.3
Current op. Margin (%)	na	na	8.4	8.9
EPS (€)	-0.10	-0.01	0.01	0.04
DPS (€)	0.00	0.00	0.00	1.00
Yield (%)	0.0	0.0	0.0	57.5
FCF (m €)	-8.9	-5.0	-2.6	3.6

Valuation Ratio	12/25e	12/26e	12/27e
EV/Sales	4.1	3.6	3.2
EV/EBITDA	22.4	14.4	13.5
EV/EBIT	na	43.0	36.2
PE	na	na	43.9

Source: TPICAP Midcap

Consensus FactSet - Analysts:na	12/25e	12/26e	12/27e
Sales	38.0	44.0	0.0
EBIT	-0.4	3.7	0.0
Net income	-0.6	2.5	0.0

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FINANCIAL DATA

Income Statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
Sales	31.7	32.6	27.3	38.0	44.0	48.4
Changes (%)	1.9	3.0	-16.2	38.9	15.8	10.1
Gross profit	29.3	30.6	25.7	21.4	26.4	34.8
% of Sales	92.5	93.7	94.0	56.2	60.0	71.9
EBITDA	**-14.4**	**-0.2**	**3.4**	**7.0**	**11.0**	**11.6**
% of Sales	-45.4	-0.7	12.4	18.4	25.1	23.9
Current operating profit	**-23.1**	**-8.8**	**-3.9**	**-0.4**	**3.7**	**4.3**
% of Sales	-72.9	-27.0	-14.2	-1.2	8.4	8.9
Non-recurring items	0.0	0.0	-1.1	0.0	0.0	0.0
EBIT	-23.1	-8.8	-5.0	-0.4	3.7	4.3
Net financial result	-1.5	-1.5	-0.6	-0.1	-0.2	-0.2
Income Tax	0.5	-0.0	-1.0	0.0	-1.0	-1.3
Tax rate (%)	2.0	-0.1	-11.6	0.0	28.9	30.7
Net profit, group share	**-23.8**	**-9.9**	**-10.1**	**-0.6**	**2.5**	**2.8**
EPS	na	na	na	na	0.01	0.04

Financial Statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Tangible and intangible assets	21.1	20.0	17.8	18.9	18.6	18.1
Right of Use	1.7	1.2	1.2	1.2	1.2	1.2
Financial assets	0.5	0.1	0.1	0.1	0.1	0.1
Working capital	5.7	11.2	11.5	13.7	16.1	18.5
Other Assets	12.6	10.5	11.3	12.4	14.0	15.7
Assets	41.7	43.0	41.8	46.2	50.0	53.5
Shareholders equity group	17.5	12.2	30.7	50.1	51.2	55.4
Minorities	0.0	0.0	0.0	0.0	0.0	1.0
LT & ST provisions and others	3.8	4.3	4.3	4.3	4.3	4.3
Net debt	15.9	21.4	1.7	-13.3	-10.7	-13.3
Other liabilities	4.5	5.1	5.1	5.1	5.1	5.1
Liabilities	41.7	43.0	41.8	46.2	50.0	53.5
Net debt excl. IFRS 16	15.9	21.4	1.7	-13.3	-10.7	-13.3
Gearing net	0.9	1.7	0.1	-0.3	-0.2	-0.2
Leverage	-1.1	-90.7	0.5	-1.9	-1.0	-1.1

Cash flow statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
CF after elimination of net borrowing costs and taxes	-17.7	0.2	-2.8	6.8	8.5	12.4
ΔWCR	6.7	-5.9	-0.3	-2.2	-2.5	-0.3
Operating cash flow	-11.0	-5.7	-3.0	4.6	6.0	12.1
Net capex	-15.7	-5.3	-5.8	-9.7	-8.7	-8.5
FCF	-26.2	-10.2	-8.9	-5.0	-2.6	3.6
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0	0.0
Change in borrowings	-2.0	-4.7	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	1.0
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	9.7	4.7	28.5	20.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	1.0
Change in net cash over the year	-18.5	-10.2	19.6	15.0	-2.6	4.6
ROA (%)	na	na	na	na	4.9%	5.3%
ROE (%)	na	na	na	na	4.8%	5.1%
ROCE (%)	na	na	na	na	7.2%	7.8%

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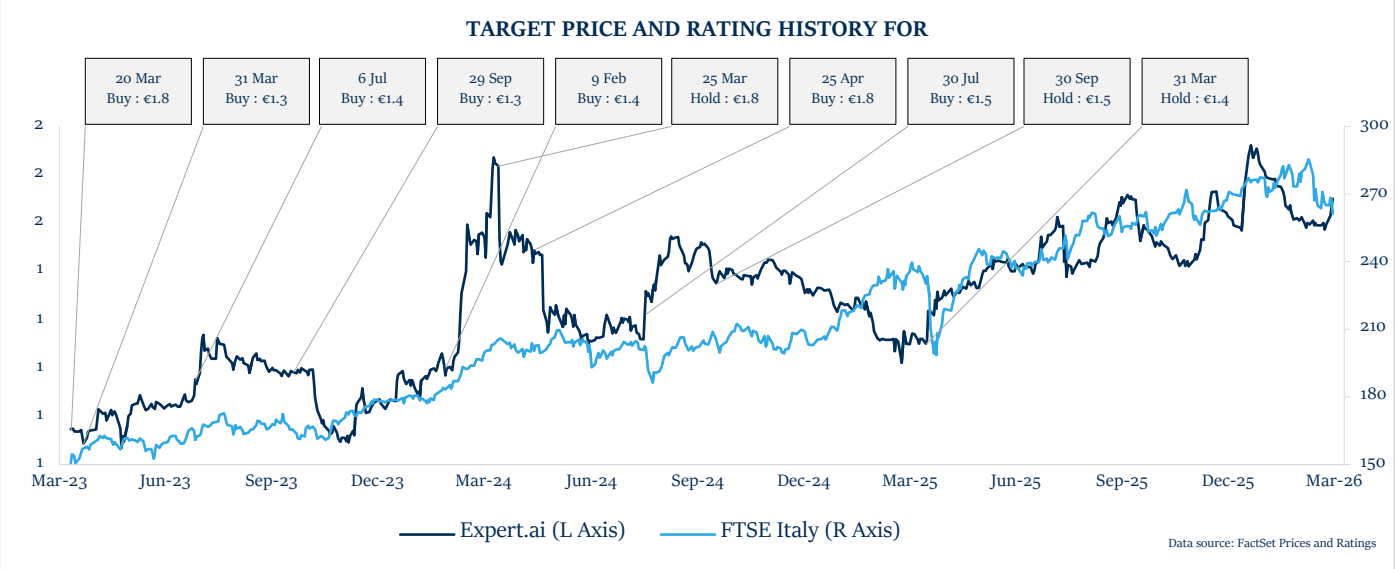
Methodology

This Report may mention evaluation methods defined as follows:
1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

Conflict of Interests between TP ICAP Midcap and the Issuer

G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: Expert.ai

History of investment rating and target price – Expert.ai



Historical recommendations and target price (-1Y)

Date	Analyst	Old Target Price	New Target Price	Closing Price	Old Recommendation	New Recommendation
26 Nov 25 - 08:39:55	Michele Mombelli	€ 1.40	€ 1.40	€ 1.53	Hold	Hold
15 Oct 25 - 17:51:57	Michele Mombelli	€ 1.40	€ 1.40	€ 1.53	Hold	Hold
30 Sep 25 - 19:39:46	Michele Mombelli	€ 1.40	€ 1.40	€ 1.70	Hold	Hold
02 Jul 25 - 08:48:18	Michele Mombelli	€ 1.40	€ 1.40	€ 1.40	Hold	Hold
21 May 25 - 08:11:25	Michele Mombelli	€ 1.40	€ 1.40	€ 1.40	Hold	Hold
18 May 25 - 22:12:47	Michele Mombelli	€ 1.40	€ 1.40	€ 1.33	Hold	Hold
08 Apr 25 - 08:10:06	Michele Mombelli	€ 1.40	€ 1.40	€ 1.22	Hold	Hold
30 Mar 25 - 13:43:11	Michele Mombelli	€ 1.50	€ 1.40	€ 1.12	Hold	Hold

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	72%	72%
Hold	20%	58%
Sell	3%	40%
Under review	4%	86%

Midcap employs a rating system based on the following:
Buy: Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.
Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.
Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

The history of ratings and target prices for the Issuers covered in this report are available on request at https://researchtpicap.midcapp.com/en/disclaimer.

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