Italian Day in Frankfurt

January 22, 2026

expert.ai

AGENDA

- Overview
- Vertical Industries & EidenAI Suite
- Technology
- Key Events in 2025
- Group Key Financial 1H 25

expert.ai

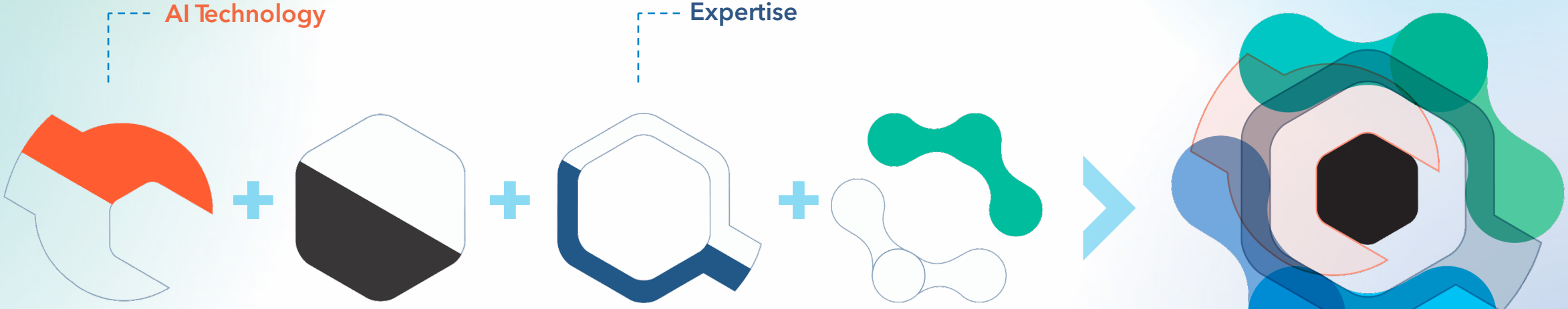
Overview

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

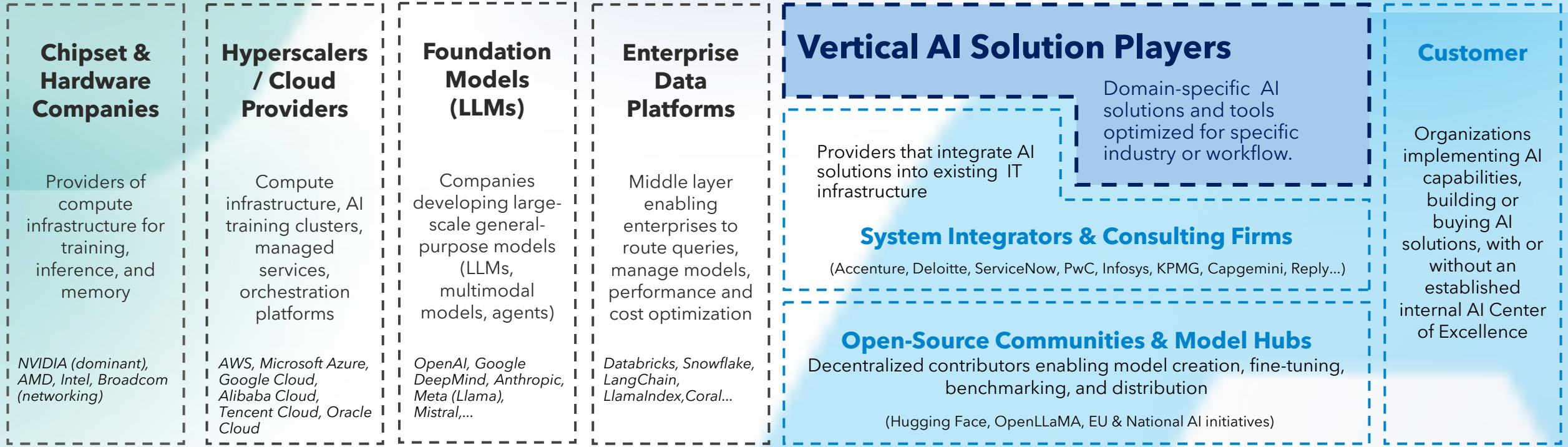
270+ professionals
including 130 Data & AI experts

Presence

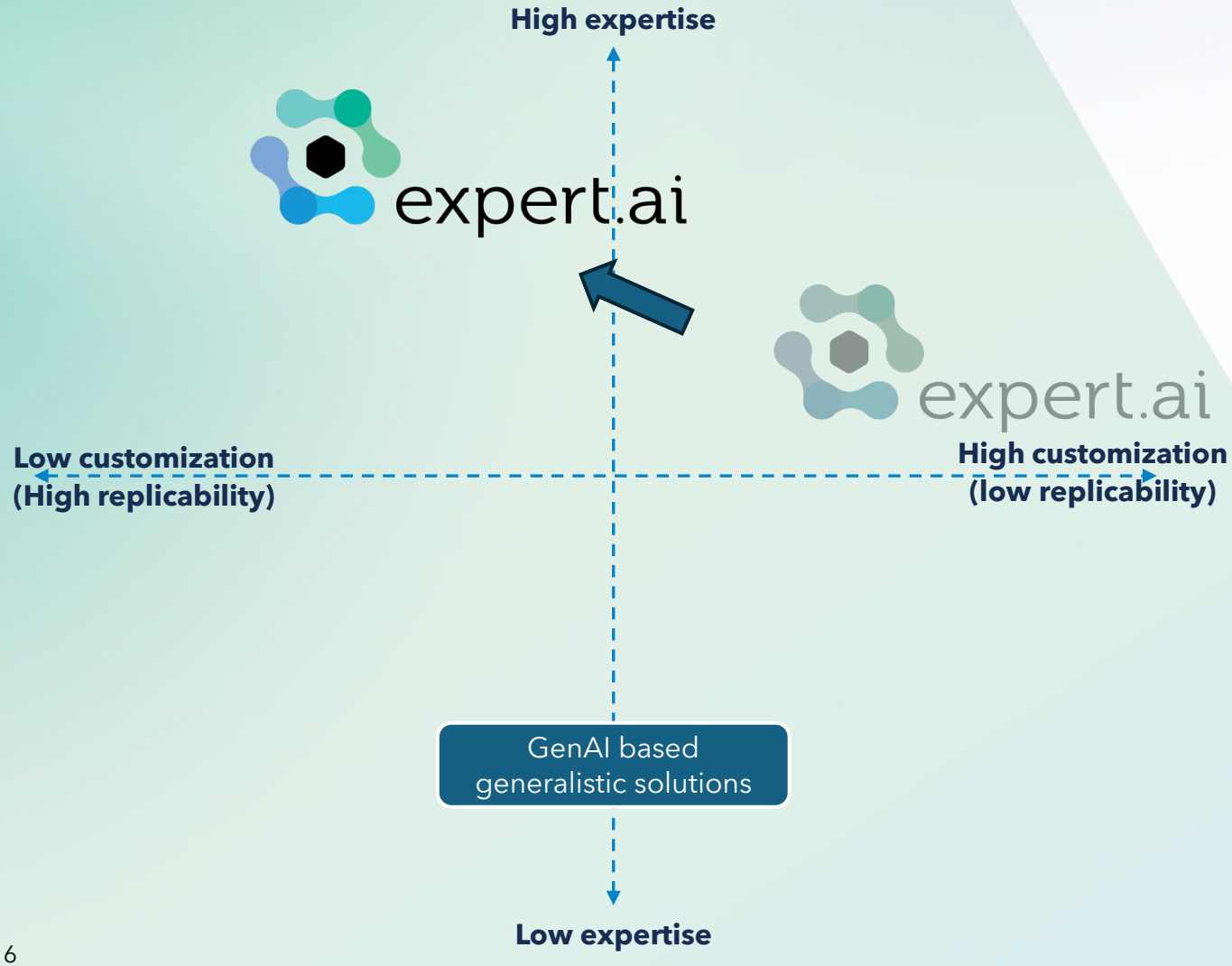
Offices & AI Labs
over **6** Countries

expert.ai

Positioning in the AI ecosystem map



Be Expert



Expert.ai delivers Solutions:

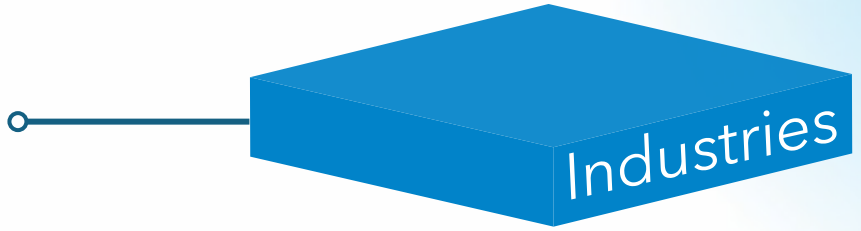
- perceived as **high quality** by the customers
- with **High level of AI performance** (compared to the current market benchmark)
- that create **measurable** value for the customers (with a significant **positive ROI**)
- that **solve specific business problems**, of **medium-high level of complexity**,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

Vertical Industries & EidenAI Suite

expert.ai

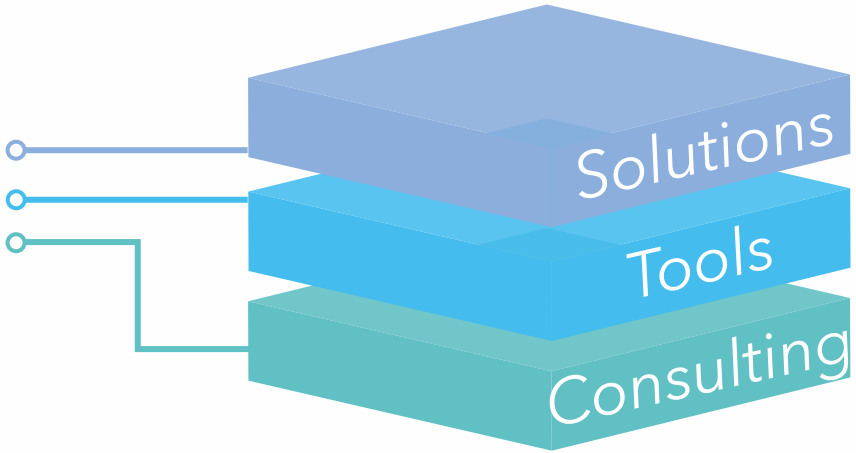
Enterprise AI Solutions designed for Vertical Markets

INDUSTRIES



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

Eiden AI Suite



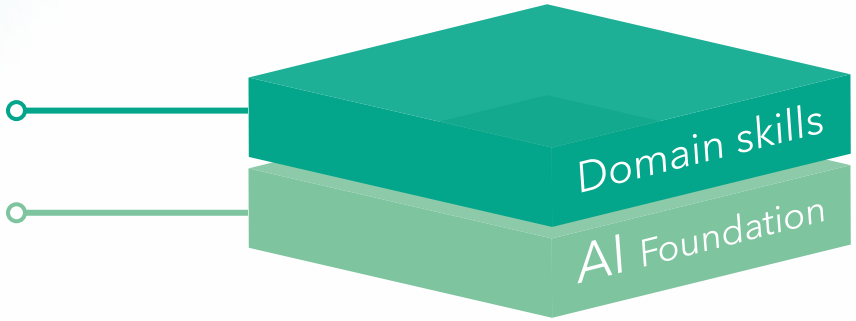
A suite of complete, **ready-to-use and tailor-made AI solutions for vertical markets**, combining cutting-edge technology (Neuro-symbolic, LLM/GenAI, Agentic AI) with a customer-centric consulting approach.

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.

expert.ai

EidenAI Suite

Delivers a comprehensive set of sector-specific, customizable AI solution built hybrid AI, domain expertise and enterprise-grade deployment

Solutions

- **Insurance**
  - EIX-Policy Servicing
  - EIX-Underwriting
  - EIX-Claims Automation
- **Banking & Financial Services**
  - EIX-Regulation
  - EIX-Customer Screening
- **Digital Information Services**
  - EIX-Insight Discovery
  - EIX-Insight Repurposing
  - EIX-Boosting Audience Engagement
- **Pharma & Life Sciences**
  - EIX-Clinical Trials Intelligence
  - EIX-IP Detection
  - EIX-Preclinical Document Intelligence
  - EIX-Submission Readiness

Advanced Tools

- **Ei-Flow**
- **Ei- SmartTargeting**
- **Ei- HybridRAG**
- **Ei-Authoring**
- **Ei-Comparison**
- **Ei-Insight**

Additional Tools

- **Ei-AI Gateway**
- **Ei-AI Workbench**
- **Ei-AI Studio**
- **Ei-Benchmark**
- **Ei-Agents**

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

Our Unique Value Proposition

Focus on strategic value, business continuity, and enterprise risk reduction

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.

Why strategic:

Reduces reliance on volatile LLM roadmaps

Minimizes regulatory exposure in banking/insurance

Ensures business continuity even if cloud/LLM offerings change

Protects proprietary data models from lock-in

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.

Why strategic:

Accelerates time to productivity

Lowers adoption risk

Reuses industry knowledge assets across multiple use cases

Proven outcomes in claims, underwriting, AML, pharma, PA, media tagging, etc.

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.

Why strategic:

Predictable OPEX vs unpredictable LLM usage spikes

Smaller carbon footprint

Reduces vendor dependence on GPU supply chains

Optimizes cost at scale (millions of docs/emails/reports)

Enterprise-Grade Reliability and Explainability

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

Why strategic:

Supports compliance, risk, audit, and model-governance functions

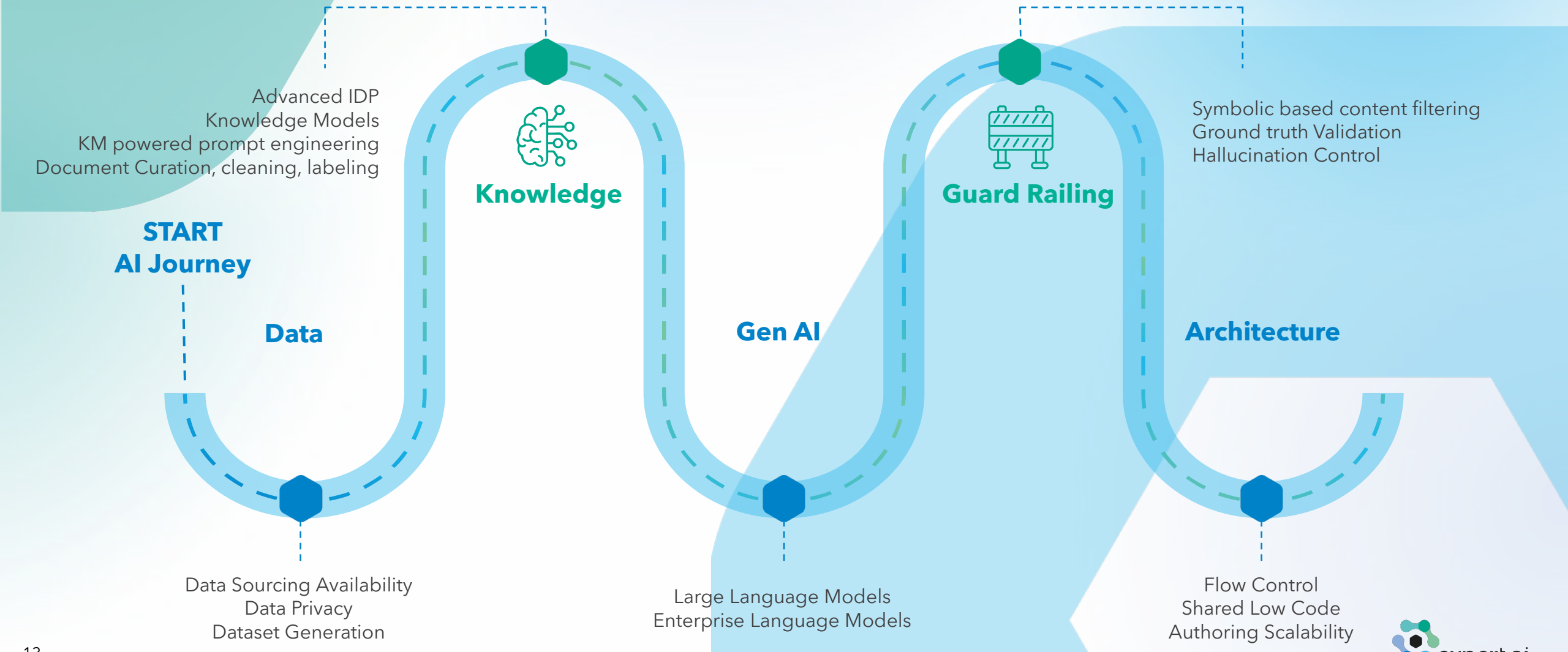
Reduces operational exposure (hallucinations = financial risk)

Enables accountable AI decisions

Guarantee internal trust with risk/compliance teams

Technology

Your Hybrid path to AI Adoption



expert.ai

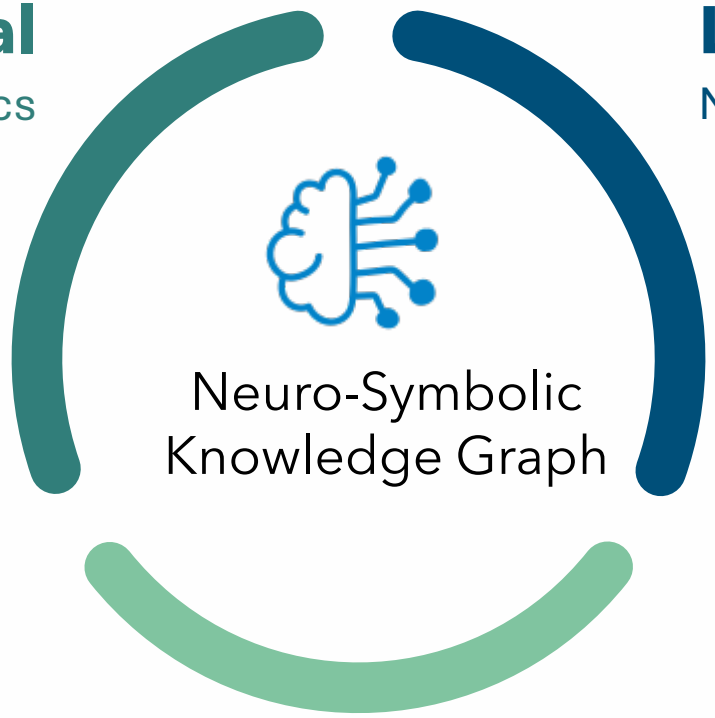
The Neuro-Symbolic approach

Bringing Logic and Learning Together

Neural

Machine Learning Data + Statistics

Neural AI – *the learning brain*.
It learns from massive amounts of data — spotting patterns, classifying information, and predicting outcomes. It's powerful and adaptive, but it doesn't really understand what the data means — it just learns correlations.



LLM

NLP + Literature

LLM / Vector AI – *the language brain*.
Large Language Models can read and generate text, connecting human language to knowledge. They're extraordinary at retrieving and summarizing information but have limited control over logic and consistency.

Symbolic

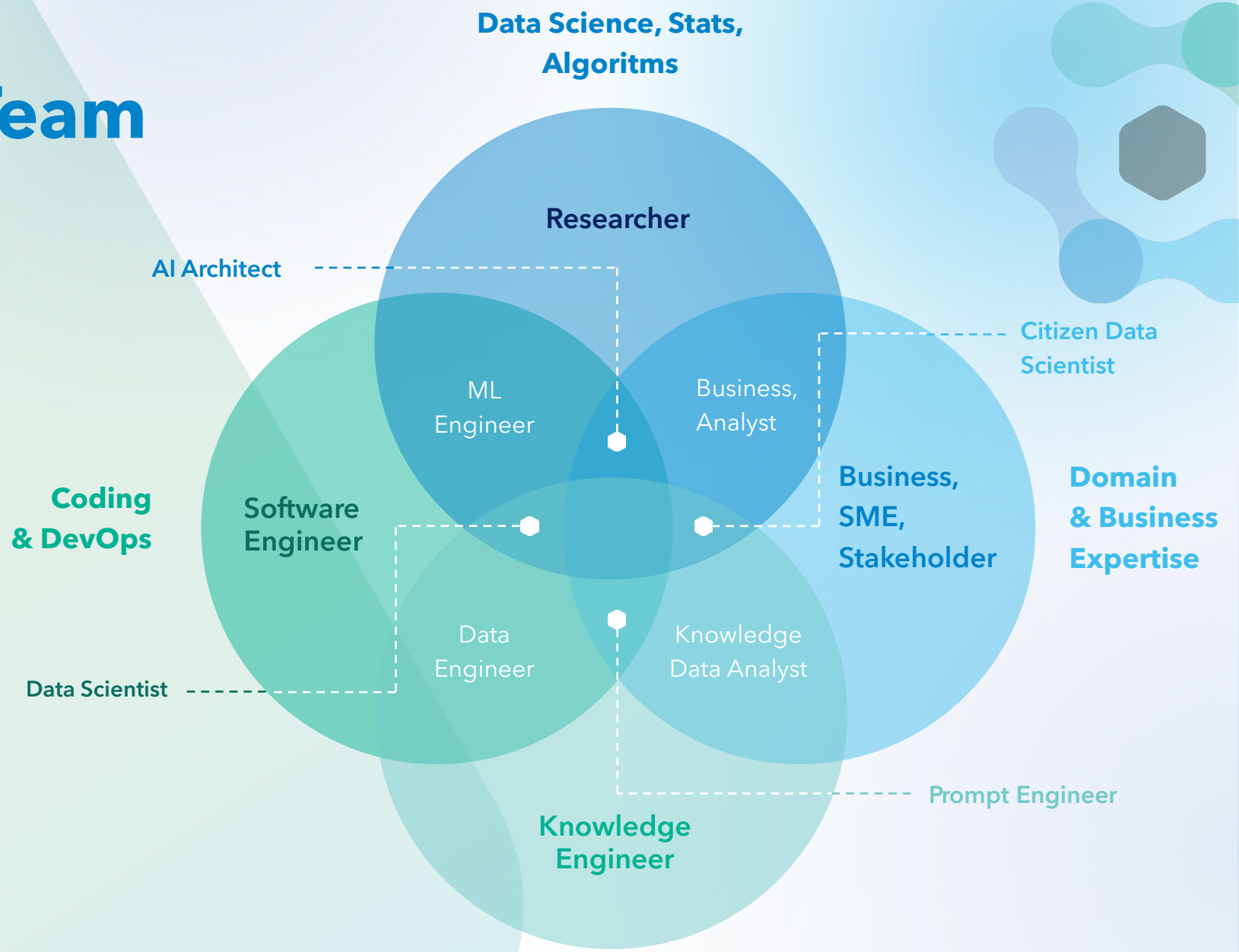
Knowledge
Representation & Rules

Symbolic AI – *the reasoning brain*.
It works with concepts, relationships, and rules — the way humans' reason. It can explain its decisions, plan steps, and run "what-if" scenarios, but it lacks the creativity and adaptability of neural models.

expert.ai

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.**



expert.ai



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

expert.ai

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 **TOURISM**	Use Case 2 **LEGAL**	Use Case 3 **AGRICULTURE**	Use Case 4 **LOCAL GOVERNANCE**	Use Case 5 **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

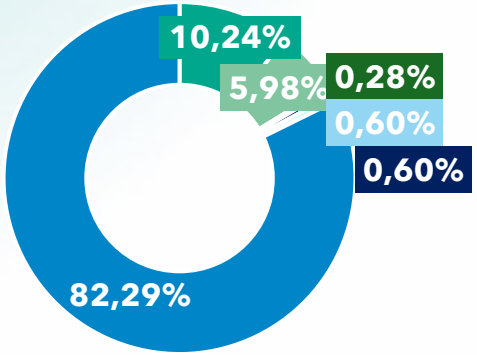
Key Events in 2025

Successfully completed reserved capital increase of €20M

Structure of the Transaction

- Price of €1.27 per share
- Gum Group S.p.A. (Company controlled by Chairman and CEO) has subscribed €5M
- ISED S.p.A shareholders have subscribed €2.1M

New Shareholders Structure



GUM Group S.p.A.
Ergo s.r.l.
S.&I. S.r.l.*
Golden Vest S.r.l.*
Ipazia S.r.l.*
Free Float**

*Shares subject to a lock-up agreement with Expert.ai for a period of 36 months starting October 22, 2025

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

expert.ai

Group Key Financial 1H 25

expert.ai

Profit & Loss 1H 25 – Focus on the growth

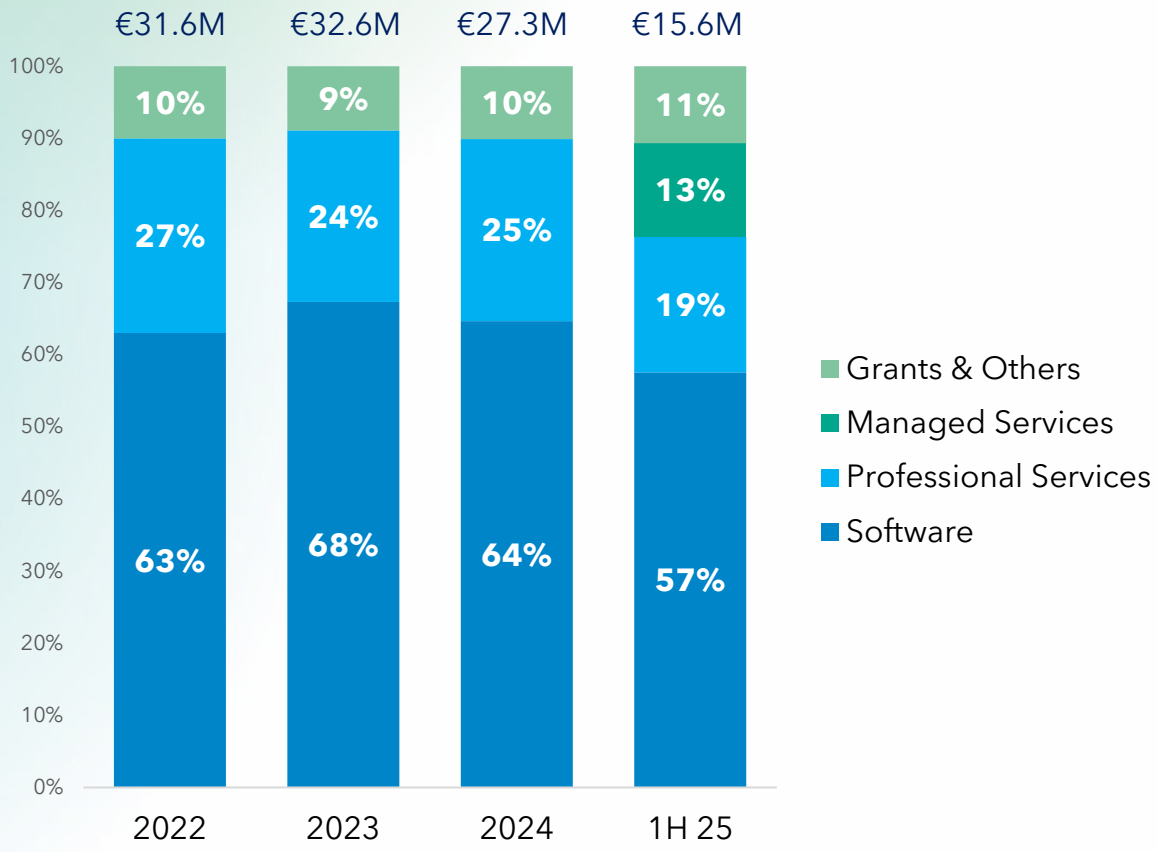
€M	1H 25	1H 24	Var.
Total revenues	15.6	12.0	3.7
COGS	(7.0)	(4.2)	(2.9)
Gross Margin	**8.6**	**7.8**	**0.8**
% Revenue	*55%*	*65%*	
Sales & Marketing	(4.7)	(4.7)	(0.0)
Product & R&D	(2.8)	(2.9)	0.1
G&A and management	(3.9)	(3.0)	(0.9)
EBITDA Cash	**(2.9)**	**(2.8)**	**(0.1)**
% Revenue	*-18%*	*-23%*	
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

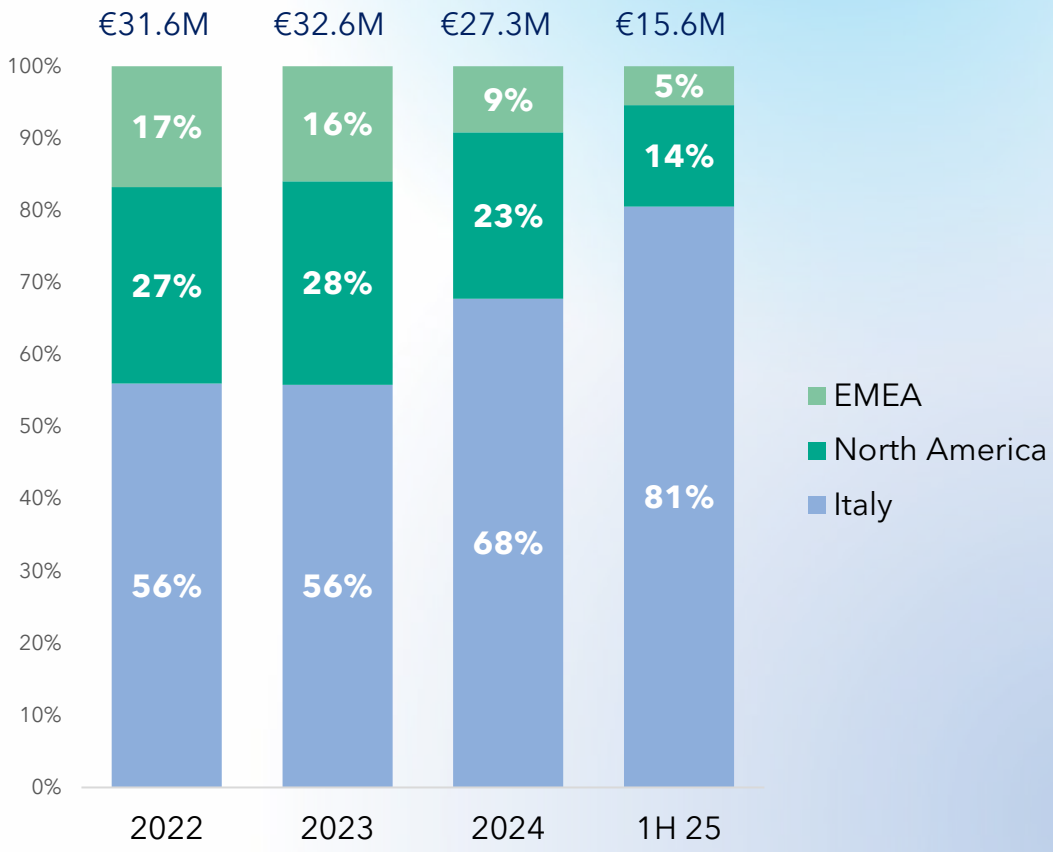
expert.ai

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

*As of June 30, 2025

expert.ai

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**

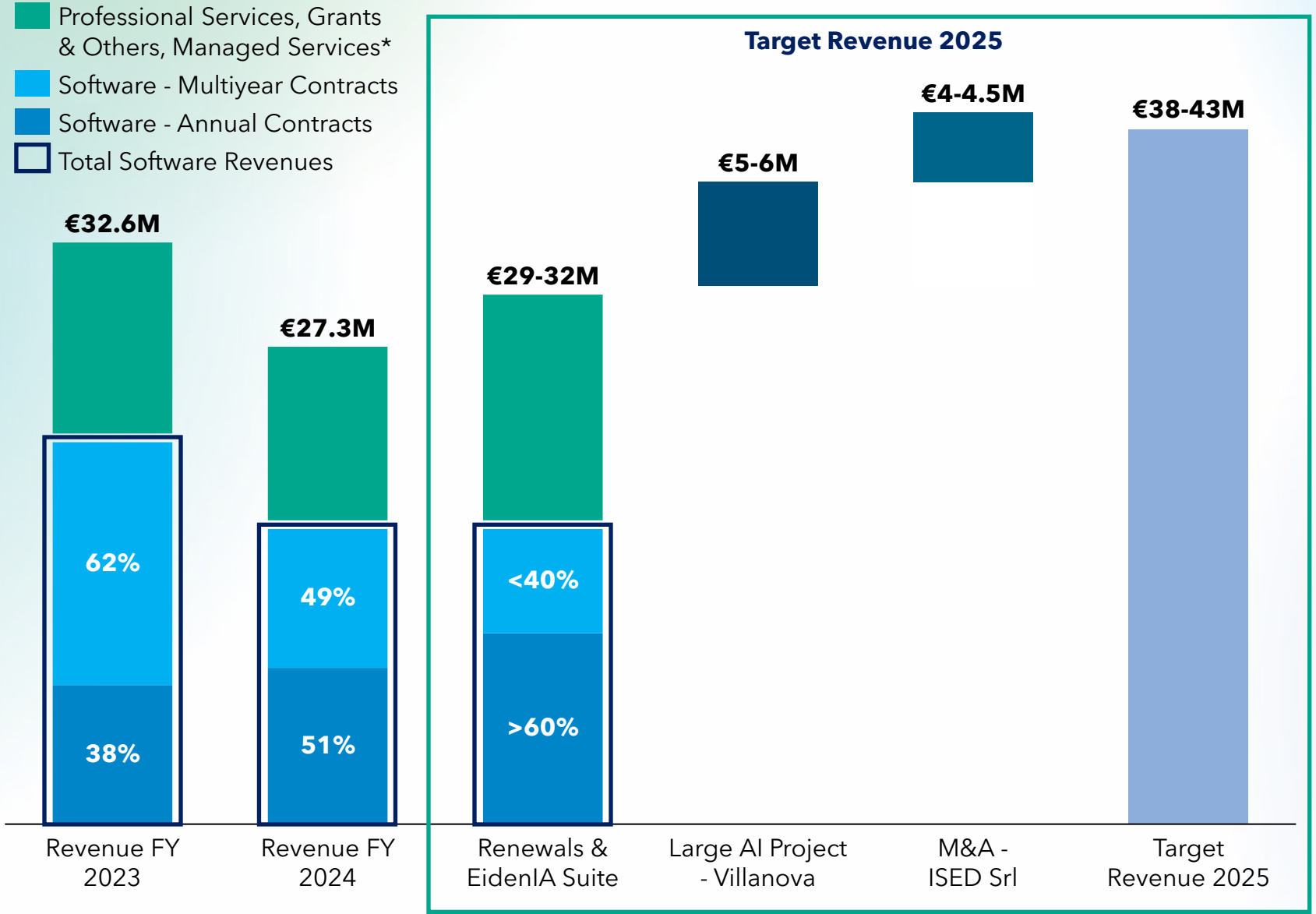
- **Lower Net Working Capital:**
  - **Decrease in long term trade receivables** and **increase in trade receivables** in the current year
  - **Increase of short-term liabilities** mainly due to €2.2M of trade payables and to €0.9M to vacations provision.
- **Improvement of financial debts** due to 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

expert.ai

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.

Thank you

www.expert.ai

linkedin.com/company/expert-ai

ir@expert.ai

expert.ai