EXPERT.AI

Sector: Technology

FY25 solid execution and expansion investments

FY25 results confirmed the strong H2 weighted seasonality, with revenues reaching Eu42.7mn, up 56% YoY and at the upper end of guidance, supported by both organic growth and M&A. The business mix continued to evolve following the integration of ISED and Finix, while a stronger 2H supported FY performance. Profitability improved materially, with EBITDA adj. at Eu8.5mn (+152% YoY), despite higher D&A and investments linked to R&D and Villanova. Estimates broadly unchanged, TP confirmed at Eu2.3/s, 39% upside: BUY.

- **FY25 revenues accelerate strongly, reaching upper end of guidance -** Revenues came in at Eu42.7mn, +56% YoY, at the upper end of the guidance range and in line with the preliminary released in March. Growth was supported by both organic expansion and M&A contributions, including ISED, Finix and the Villanova project. The revenue mix continued to evolve, with Software at 49% of revenues, Professional Services at 34% and Managed Services Solutions already contributing 10% in their first year of consolidation. We highlight a stronger 2H25, with revenues accelerating vs. 1H25 and supporting the FY outcome at the upper end of guidance.
- **Strong EBITDA expansion and improving operating leverage despite higher D&A** - Gross profit reached Eu27.1mn, +46% YoY, EBITDA adj. came in at Eu8.5mn, +152% YoY, confirming the preliminary and marking the second consecutive year of positive figure. EBITDA cash adj. stood at Eu3.4mn versus negative Eu1.7mn in FY24. Profitability improved sequentially in 2H25. Adj. EBIT improved to negative Eu1.0mn from negative Eu5.0mn in FY24, below our Eu0.2mn estimate due to higher than expected D&A (Eu9.5mn vs. Eu8.3mn expected), mainly linked to capitalised R&D and M&A. Net loss narrowed to Eu5.7mn from Eu10.1mn in FY24, below our Eu0.7mn loss estimate due to lower EBIT and higher financial charges.
- **Investment driven cash absorption offsets strong operating cash flow improvement** - NFP was negative Eu7.1mn from negative Eu1.7mn at FY24, despite the Eu20mn capital increase. The increase mainly reflects investments in M&A, R&D and Villanova related financing, partially offset by a strong improvement in operating cash flow, which turned positive at Eu10.9mn versus negative Eu3.4mn in FY24. This compares with our Eu16.6mn NFP (cash) forecast. The reason for this gap is mainly attributable to higher capex (Eu14.4mn vs. our Eu5.4mn estimate) and, to a greater extent, to Eu19.1mn of intra group financing, primarily supporting the development of Villanova.ai and its infrastructure project.
- **Project Villanova deep dive:** Villanova.ai represents a key long term strategic initiative for Expert.ai and is linked to the European IPCEI-CIS programme, which is eligible for public support and grants and focused on next generation multimodal generative AI and cloud infrastructure. The group owns 40% of the JV alongside Tiscali and provided Eu18.6mn of financing support in FY25 to fund the project's development phase, including R&D activities, infrastructure build out and operational scaling. Such financing was classified outside NFP, under equity investments and other financial assets. The initiative focuses on developing multilingual multimodal AI models and an open source generative AI framework targeting industries including tourism, Industry 5.0, agriculture, PA and legal services, strengthening Expert.ai's positioning within the emerging European sovereign AI ecosystem and potentially expanding its offering and addressable market. While the initiative continues to entail upfront investment, Expert.ai is already capturing economic benefits through recurring revenues from Villanova and related operating efficiencies. We expect the full monetisation of the investment programme to become increasingly visible as Villanova enters its commercialisation phase.
- **Estimates broadly unchanged, TP of Eu2.3/s, BUY** - We fine-tuned our projection factoring in 1) slightly higher D&A linked to M&A and capitalised development costs and 2) higher FY25 NFP base, mainly reflecting R&D investments and financing support related to the Villanova project. We left unchanged our top line and EBITDA/EBITDA Cash assumptions, which remain aligned with the company's medium term targets and are supported by client base expansion, new industry and geographic penetration, partnerships and ongoing R&D investment to enhance scalability. As a result, our FY26E-27E EBIT forecasts remain broadly unchanged at Eu1.9mn and Eu3.6mn, respectively, while the most significant revision relates to NFP. We also introduced 2028E. TP confirmed at Eu2.3/s, 39% upside: BUY reiterated.

BUY

Unchanged

TP 2.3

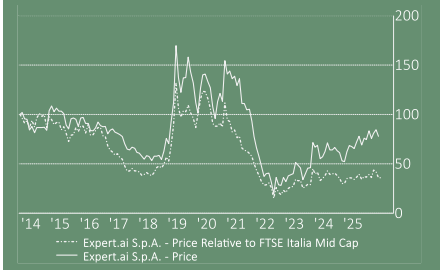
Unchanged

Target price upside 39%

Change in EPS est.	FY26E	FY27E
	-3%	4%

Ticker (BBG, Reut)	EXAI IM / EXAI MI
Share price Ord. (Eu)	1.7
N. of Ord. shares (mn)	113.1
Total N. of shares (mn)	113.1
Market cap (Eu mn)	187
Total Market Cap (EU mn)	187
Free Float Ord. (%)	80%
Free Float Ord. (Eu mn)	150
Daily AVG liquidity Ord. (Eu k)	293

	1M	3M	12M
Absolute Perf.	-6.9%	2.7%	14.5%
Rel.to FTSEMidCap	-14.9%	-4.0%	-0.7%
52 weeks range		1.4	1.9



	FY25A	FY26E	FY27E
Sales	43	52	56
EBITDA	8.5	10.7	12.5
Net profit	(5.7)	0.7	2.0
EPS adj.	(0.05)	0.01	0.02
DPS - Ord.	0.00	0.00	0.00
EV/EBITDA	17.9x	16.5x	13.7x
P/E adj.	nm	nm	91.6x
Dividend yield	0.0%	0.0%	0.0%
FCF yield	neg	2.7%	3.1%
Net debt/(Net cash)	7.1	2.0	(3.9)
Net debt/EBITDA	0.8x	0.2x	nm

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IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.
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ALANTRA
Italian Equity Research

Summary Financials (IFRS)

P&L account (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Net Revenues	27.3	42.7	51.6	55.7	57.8
Gross Margin	18.5	27.1	33.8	36.2	36.5
EBITDA	3.4	8.5	10.7	12.5	13.0
D&A	(8.4)	(9.5)	(8.9)	(8.9)	(8.1)
EBIT	(5.0)	(1.0)	1.9	3.6	4.9
Net financial charges	(4.1)	(4.4)	(0.9)	(0.8)	(0.8)
Associates	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	(9.0)	(5.4)	1.0	2.8	4.1
Taxes	(1.0)	(0.3)	(0.3)	(0.8)	(1.1)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued activities	0.0	0.0	0.0	0.0	0.0
Net profit reported	(10.1)	(5.7)	0.7	2.0	3.0
EBITDA cash	**(1.7)**	**3.4**	**4.5**	**5.6**	**6.0**
EBIT adjusted	**(5.0)**	**(1.0)**	**1.9**	**3.6**	**4.9**
Net profit adjusted	**(10.1)**	**(5.7)**	**0.7**	**2.0**	**3.0**

Margins (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Gross margin	67.8%	63.5%	65.5%	65.0%	63.2%
EBITDA margin	12.4%	20.0%	20.8%	22.5%	22.5%
EBIT margin	-18.2%	-2.2%	3.6%	6.5%	8.4%
Pre-tax margin	-33.0%	-12.6%	1.9%	5.0%	7.0%
Net profit margin	-36.8%	-13.3%	1.4%	3.7%	5.1%

Growth rates (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	-16.2%	56.0%	20.9%	8.0%	3.8%
EBITDA	nm	nm	25.6%	16.9%	3.5%
EBITDA cash	nm	nm	33.8%	24.2%	6.0%
EBIT	nm	nm	nm	94.9%	33.4%
EBIT adjusted	nm	nm	nm	94.9%	33.4%
Pre-tax	nm	nm	nm	nm	45.2%
Net profit	nm	nm	nm	nm	45.2%
Net profit adjusted	nm	nm	nm	nm	45.2%

Per share data	FY24A	FY25A	FY26E	FY27E	FY28E
Shares	97.34	113.09	113.09	113.09	113.09
N. of shares AVG	113.09	113.09	113.09	113.09	113.09
N. of shares diluted AVG	97.34	105.21	113.09	113.09	113.09
EPS	**(0.09)**	**(0.05)**	**0.01**	**0.02**	**0.03**
EPS adjusted	**(0.09)**	**(0.05)**	**0.01**	**0.02**	**0.03**
DPS - Ord.	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
DPS - Sav.	0.00	0.00	0.00	0.00	0.00
BVPS	0.28	0.39	0.40	0.41	0.44

Enterprise value (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Share price Ord. (Eu)	1.30	1.41	1.65	1.65	1.65
Market cap	147.3	159.1	187.0	187.0	187.0
Net debt/(Net cash)	1.7	7.1	2.0	(3.9)	(9.8)
Adjustments	(5.4)	(13.0)	(11.8)	(11.2)	(11.0)
Enterprise value	143.6	153.2	177.2	171.9	166.3

Cash flow (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
EBITDA	3.4	8.5	10.7	12.5	13.0
Net financial charges	(4.1)	(4.4)	(0.9)	(0.8)	(0.8)
Cash taxes	(1.0)	(0.3)	(0.3)	(0.8)	(1.1)
Ch. in Working Capital	(0.8)	2.8	0.8	1.5	1.9
Other operating items	(0.9)	4.3	1.2	0.6	0.3
Operating cash flow	**(3.4)**	**10.9**	**11.6**	**13.1**	**13.2**
Capex	(5.3)	(8.2)	(6.5)	(7.2)	(7.3)
FCF	**(8.7)**	**2.7**	**5.1**	**5.9**	**5.9**
Disposals/Acquisitions	0.0	0.0	0.0	0.0	0.0
Changes in Equity	29.7	20.0	0.0	0.0	0.0
Others	(0.9)	(28.1)	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
Ch. in NFP	**20.1**	**(5.4)**	**5.1**	**5.9**	**5.9**

Ratios (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Capex/Sales	**19.4%**	**19.2%**	**12.6%**	**12.9%**	**12.6%**
Capex/D&A	0.6x	0.9x	0.7x	0.8x	0.9x
FCF/EBITDA	nm	nm	47.7%	46.8%	45.6%
FCF/Net profit	nm	nm	nm	287.4%	199.5%
Dividend pay-out	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

Balance sheet (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Working capital	9.4	12.9	12.1	10.6	8.8
Fixed assets	31.3	49.2	46.9	45.2	44.3
Provisions & others	(7.1)	(11.1)	(12.4)	(13.0)	(13.2)
Net capital employed	**33.6**	**51.0**	**46.6**	**42.8**	**39.9**
Net debt/(Net cash)	**1.7**	**7.1**	**2.0**	**(3.9)**	**(9.8)**
Equity	31.9	44.0	44.7	46.7	49.7
Minority interests	0.0	0.0	0.0	0.0	0.0

Ratios (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Working capital/Sales	**34.4%**	**30.3%**	**23.5%**	**19.0%**	**15.2%**
Net debt/Equity	**5.3%**	**16.1%**	**4.4%**	**nm**	**nm**
Net debt/EBITDA	**0.5x**	**0.8x**	**0.2x**	**nm**	**nm**

Valuation	FY24A	FY25A	FY26E	FY27E	FY28E
EV/CE	**3.5x**	**2.5x**	**3.0x**	**3.1x**	**3.1x**
P/BV	4.6x	3.6x	4.2x	4.0x	3.8x
EV/Sales	5.2x	3.6x	3.4x	3.1x	2.9x
EV/EBITDA cash	nm	nm	39.0x	30.5x	27.8x
EV/EBITDA	**nm**	**17.9x**	**16.5x**	**13.7x**	**12.8x**
EV/EBIT	nm	nm	95.0x	47.3x	34.3x
EV/EBIT adjusted	**nm**	**nm**	**95.0x**	**47.3x**	**34.3x**
P/E	nm	nm	nm	91.6x	63.0x
P/E adjusted	nm	**nm**	**nm**	**91.6x**	**63.0x**
ROCE pre-tax	neg	neg	3.1%	6.3%	8.9%
ROE	**neg**	**neg**	**1.6%**	**4.4%**	**6.0%**
EV/FCF	neg	neg	nm	29.3x	28.1x
FCF yield	**neg**	**neg**	**2.7%**	**3.1%**	**3.2%**
Dividend yield	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

Source: Company data, Alantra estimates

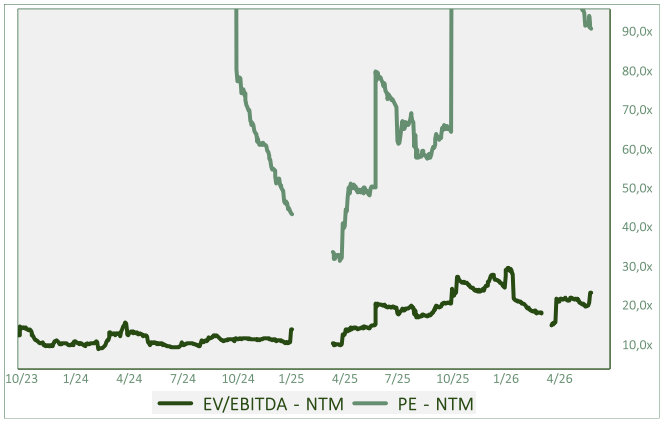
Share price performance

The share price does not yet reflect the ongoing strategic transformation



Valuation

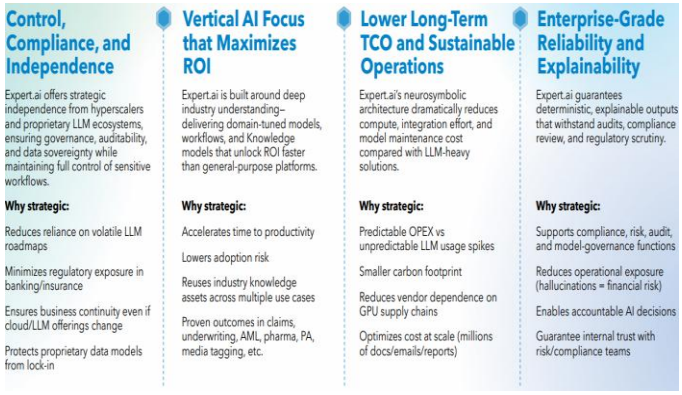
Market multiples still reflect a turnaround phase, but started re-rating



Key Charts

Expert.ai value proposition

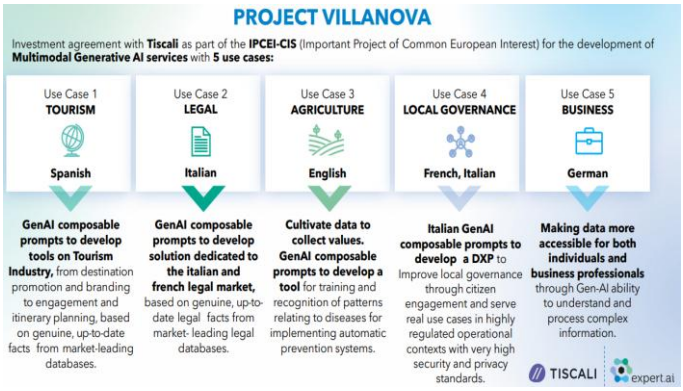
Focus on strategic value, business continuity, and enterprise risk reduction



Source: Company data

The Villanova project

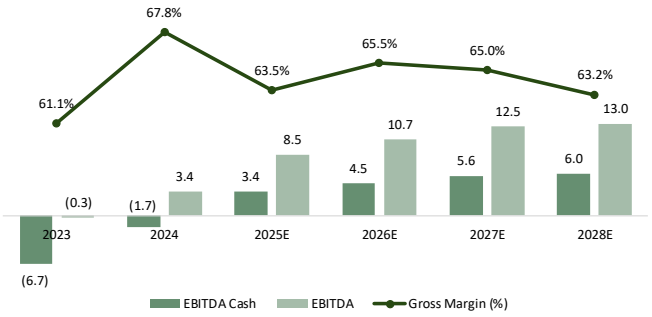
EU-backed IPCEI boosts Expert.ai's multimodal AI in regulated sectors



Source: Company data

Profitability inflection with expanding margin

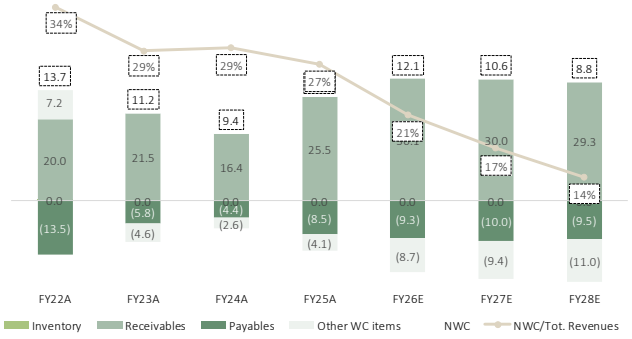
Following the 2024 governance shift, EBITDA cash turned positive in 2025



Source: Company data, Alantra estimates

SaaS shift improves working capital profile

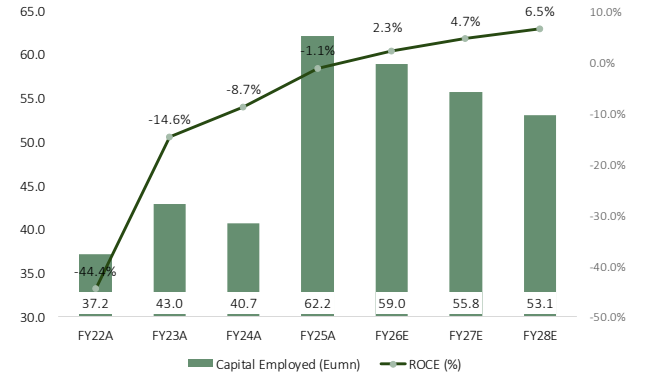
SaaS revenues cut seasonality, lowering NWC/Revenues to <15%



Source: Company data, Alantra estimates

ROCE, from negative to 6.5% in 2025-28E

Broadly stable capital and rising EBIT lift ROCE to 6.5% in 2028E



Source: Company data, Alantra estimates

2024-28E Net Debt/Cash bridge

Expert.ai is expected to generate FCF, while continuing to invest in development



Source: Company data, Alantra estimates

Profile

Background

Expert.ai is a European deep-tech AI company specializing in Natural Language Understanding (NLU) and Processing (NLP), with a proprietary neuro-symbolic architecture combining LLMs and symbolic reasoning. Founded in 1989, it operates across 8 countries with 200+ professionals, offering scalable, explainable, and domain-specific AI solutions. Its modular EidenAI Suite powers automation and insight extraction for highly regulated sectors including insurance, banking, pharmaceuticals, public administration, and media. Available via SaaS or on-premises, Expert.ai's tools integrate seamlessly with enterprise systems. Recent strategic changes, led by CEO Dario Pardi, have shifted the business from a fragmented, service-heavy model toward a scalable, capital-light SaaS structure with improving margins and cash generation. The group is also a key participant in the EU-backed Project Villanova, aimed at developing Multimodal Generative AI. With 30+ years of experience in language intelligence and a hybrid architecture designed to reduce hallucinations and enhance control, Expert.ai is positioned as a trusted partner for mission-critical AI transformation in complex, compliance-driven environments.

Positioning

Expert.ai stands out as a vertically specialized, enterprise-grade AI platform focused on Natural Language Understanding (NLU) and Processing (NLP). 1) It combines a proprietary neuro-symbolic AI core with a modular suite of tools and solutions (EidenAI), enabling explainable, end-to-end automation across language-intensive workflows; 2) It has built a track record of deployment in regulated sectors, with mission-critical use cases across insurance, banking, pharma, and PA. Unlike most players that are either infrastructure providers or system integrators, Expert.ai offers an integrated model that blends foundational AI capabilities with ready-to-deploy vertical solutions, delivered via SaaS or on-premises. Its hybrid architecture ensures high semantic precision and control, key to compliance-heavy environments. With over 30 years of domain expertise, growing SaaS adoption, and a clear pivot from custom services to scalable products, Expert.ai is now positioned to lead the transition toward explainable, production-grade AI. Despite prior inefficiencies, the group has regained financial discipline and is executing a roadmap rooted in profitable, capital-light growth.

Growth

Expert.ai confirmed its operational turnaround in FY25, with revenues reaching Eu42.7mn (+56% YoY), supported by organic growth and M&A contributions. EBITDA adj. rose to Eu8.5mn (+152% YoY), marking the second consecutive year of positive profitability and improving operating leverage. The revenue mix continues to evolve, with Software at 49% of sales and increasing contributions from Professional and Managed Services following the integration of ISED and Finix. Investments in R&D and the Villanova project remain central to scaling the EidenAI Suite and strengthening Expert.ai's positioning within the European sovereign AI ecosystem. The company plan for 2026-28 targets revenues of Eu59mn in 2028, EBITDA is seen increasing to Eu13mn, implying a revenue CAGR of 12%, at EBITDA of 15% and cash EBITDA of 21%, in 2025-28.

Strategy

Expert.ai has defined a focused, AI-first strategy supported by a multi-year transformation plan based on three pillars: (i) transitioning from services and term licenses to a SaaS-based, product-led model (64% of FY24 revenues), centered on the modular EidenAI Suite and its vertical use cases; (ii) international growth, with North America expected to generate over one-third of revenues by 2026; (iii) selective M&A to enhance capabilities and broaden vertical exposure (the acquisition of ISED goes in this direction). The platform integrates open-source LLMs (e.g., Mistral) and offers flexible deployment across cloud and on-premises environments. Strategic focus remains on regulated sectors, insurance, banking, pharma, and PA, where precision and explainability are critical. The shift to recurring revenues supports scalability, margin improvement, and reduced reliance on custom projects, while aligning with enterprise-grade AI standards.

Strengths	Weaknesses
Proprietary hybrid AI architecture	Relatively high customer concentration
Domain expertise and vertical specialisation	Legacy customization and service dependence
Geographical diversification & US expansion	Limited penetration outside Italy
Transition to scalable SaaS model	Ongoing reorganization
Opportunities	**Threats**
Explosive AI market growth	Competition from hyperscalers & LLM platforms
SaaS scaling & managed services rollout	High valuation in AI sector
Regulatory tailwinds in Europe	Customer retention without contractual lock-in
M&A to accelerate business expansion	IT talent competition & wage inflation

Key shareholders	Management	Next events
GUM Group - 10.2%	Dario Pardi - CEO & CH	22-26 Jun: AGM
Ergo srl - 6.0%	Fabio Montorselli - CFO	30 Sep: 1H25 results
Market - 83.8%	Stefano Spaggiari - IR	
	Marco Varone - CTO	
	Umberto Pardi - CRO	
	Peter Caiazzi - COO	

FY25 Results

ExpertAi – FY25 Results

FY25 confirms operational turnaround, with improving scalability and profitability despite investment driven pressure on net financial position.

Eu mn	2H24A	2H25A	YoY%	Alantra 2H25E	AvE	FY24A	FY25A	YoY%	Alantra FY25E	AvE
Total Sales	16.7	28.7	*72%*	27.7	*4%*	27.3	42.7	*56%*	51.6	*-17%*
Gross Profit	10.7	18.5	*73%*	9.9	*86%*	18.5	27.1	*46%*	33.8	*-20%*
Margin %	*64.2%*	*64.4%*		*36.0%*		*67.6%*	*63.5%*		*65.5%*	
EBITDA adj.	4.2	9.1	*116%*	7.6	*19%*	3.4	8.5	*151%*	10.7	*-21%*
Margin %	*25.2%*	*31.6%*		*27.6%*		*12.4%*	*19.9%*		*20.8%*	
EBITDA adj. cash	1.1	6.3	*452%*	1.2	*408%*	(1.7)	3.4	*nm*	4.5	*-25%*
Margin %	*6.8%*	*21.9%*		*4.5%*		*-6.1%*	*8.0%*		*8.8%*	
EBIT adj.	(0.5)	4.2	*nm*	6.0	*-31%*	(5.0)	(1.0)	*nm*	0.9	*nm*
Margin %	*-2.8%*	*14.5%*		*21.6%*		*-18.2%*	*-2.2%*		*1.7%*	
Net Profit	(3.5)	1.1	*nm*	6.8	*-83%*	(10.1)	(5.7)	*nm*	(0.0)	*nm*
Margin %	*-20.9%*	*3.9%*		*24.6%*		*-36.8%*	*-13.3%*		*0.0%*	
NFP (Cash)/debt	1.7	7.1		1.7		1.7	7.1		1.7	

Source: Company data and Alantra estimates

Change in Estimates

Estimates changed

We revised estimates for different D&A and a weaker FY25 NFP driven by R&D and Villanova related financing

(Eu mn)	NEW Estimates FY26E	FY27E	FY28E	% Change FY26E	FY27E	FY28E	OLD Estimates FY26E	FY27E	FY28E
Revenues	51.6	55.7	57.8	0.0%	0.0%	na	51.6	55.7	na
EBITDA Reported	10.7	12.5	13.0	0.0%	0.0%	na	10.7	12.5	na
EBITDA Cash	4.5	5.6	6.0	0.0%	0.0%	na	4.5	5.6	na
EBIT Adjusted	1.9	3.6	4.9	-3.2%	2.0%	na	1.9	3.6	na
Pretax Profit	1.0	2.8	4.1	-3.5%	3.7%	na	1.0	2.7	na
Net profit	0.7	2.0	3.0	-3.5%	3.7%	na	0.7	2.0	na
EPS	0.01	0.02	0.026	-3.5%	3.7%	na	0.01	0.02	na
Net financial position	(2.0)	3.9	9.8	(19.5)	(16.6)	na	17.5	20.5	na

Source: Alantra

Peer analysis

Trading multiples

Expert.ai trades at a sharp discount to international AI peers on EV/Sales and EV/EBITDA, despite superior growth and improving margins

Company	Country	Mkt Cap (Eu mn)	EV/Sales			EV/EBITDA			EV/EBIT			PE		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Expert AI	**ITALY**	**187**	**3.4 x**	**3.1 x**	**2.9 x**	**16.5 x**	**13.7 x**	**12.8 x**	**95.0 x**	**47.3 x**	**34.3 x**	**nm**	**91.6 x**	**63.0 x**
Prem. (disc.) to Int. AI Peers' Median			*-75%*	*-71%*	*-60%*	*-77%*	*-75%*	*-65%*	*nm*	*-6%*	*-16%*	*nm*	*29%*	*7%*
BigBear.ai Holdings, Inc.	UNITED STATES	2,102	18.5 x	16.3 x	na	na	na	na	na	na	na	na	na	na
C3.ai, Inc. Class A	UNITED STATES	1,361	4.8 x	4.6 x	na	na	na	na	na	na	na	na	na	na
Open Text Corporation	CANADA	5,166	2.1 x	1.9 x	1.8 x	5.8 x	5.3 x	4.8 x	6.3 x	5.7 x	5.2 x	5.7 x	5.4 x	5.1 x
Palantir Technologies Inc. Class A	UNITED STATES	300,076	43.1 x	29.6 x	20.3 x	72.7 x	48.1 x	31.4 x	74.2 x	50.2 x	33.4 x	98.9 x	70.8 x	48.7 x
SenseTime Group, Inc. Class B	CHINA	8,273	9.5 x	7.6 x	6.1 x	na	197.2 x	42.1 x	na	na	148.8 x	na	na	149.3 x
Snowflake, Inc.	UNITED STATES	77,735	13.6 x	10.7 x	8.3 x	82.1 x	60.3 x	43.1 x	101.1 x	68.8 x	47.8 x	129.0 x	92.8 x	69.0 x
SoundHound AI, Inc Class A	UNITED STATES	3,032	14.6 x	12.0 x	na	na	na	na	na	na	na	na	na	na
International AI Peers	**Average**	**56,821**	**15.2 x**	**11.8 x**	**9.1 x**	**53.5 x**	**77.7 x**	**30.4 x**	**60.5 x**	**41.6 x**	**58.8 x**	**77.9 x**	**56.3 x**	**68.0 x**
	Median	**5,166**	**13.6 x**	**10.7 x**	**7.2 x**	**72.7 x**	**54.2 x**	**36.8 x**	**74.2 x**	**50.2 x**	**40.6 x**	**98.9 x**	**70.8 x**	**58.9 x**
CY4Gate SpA	ITALY	207	1.9 x	1.7 x	1.6 x	8.7 x	7.5 x	6.6 x	40.2 x	22.5 x	16.7 x	na	65.6 x	38.1 x
Cyberoo S.p.A.	ITALY	54	1.7 x	1.3 x	na	4.3 x	3.4 x	na	6.7 x	5.2 x	na	10.9 x	8.7 x	na
Reply S.p.A.	ITALY	4,014	1.3 x	1.1 x	0.9 x	7.0 x	6.1 x	5.3 x	8.3 x	7.2 x	6.3 x	14.1 x	13.0 x	12.1 x
Sys-dat S.P.A.	ITALY	182	1.6 x	1.3 x	1.1 x	8.1 x	6.7 x	5.4 x	12.6 x	10.3 x	8.2 x	18.2 x	15.8 x	13.8 x
WIIT SpA	ITALY	922	6.4 x	5.8 x	5.3 x	15.5 x	13.8 x	12.4 x	27.8 x	22.6 x	19.5 x	42.5 x	31.4 x	26.3 x
Italian Technology Peers	**Average**	**1,076**	**2.6 x**	**2.3 x**	**2.2 x**	**8.7 x**	**7.5 x**	**7.4 x**	**19.1 x**	**13.6 x**	**12.6 x**	**21.4 x**	**26.9 x**	**22.6 x**
	Median	**207**	**1.7 x**	**1.3 x**	**1.4 x**	**8.1 x**	**6.7 x**	**6.0 x**	**12.6 x**	**10.3 x**	**12.4 x**	**16.1 x**	**15.8 x**	**20.1 x**

Source: FactSet

Financials - Expert.ai versus selected peers

Expert.ai delivers top-line growth above domestic comps and EBITDA margins above both international and domestic peer medians

Company	Country	Mkt Cap (Eu mn)	FY26E - FY28E average margins					CAGR FY25A - FY28E			
			EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA	EBIT	EPS
Expert AI	**ITALY**	**187**	**21.9%**	**6.2%**	**3.4%**	**12.7%**	**0.0%**	**10.6%**	**15.0%**	**nm**	**nm**
	Average		**12.7%**	**-0.9%**	**-3.9%**	**4.9%**	**10.3%**	**17.2%**	**-11.7%**	**-39.5%**	**-24.1%**
	Median		**18.2%**	**13.1%**	**8.7%**	**2.0%**	**0.0%**	**11.8%**	**10.6%**	**10.5%**	**11.8%**
BigBear.ai Holdings, Inc.	UNITED STATES	2,102	-21.0%	-55.1%	-64.2%	0.7%	na	na	na	na	na
C3.ai, Inc. Class A	UNITED STATES	1,361	-48.1%	-52.6%	-43.1%	1.2%	0.0%	na	na	na	na
Open Text Corporation	CANADA	5,166	36.3%	33.7%	21.2%	3.5%	24.9%	0.8%	3.3%	3.4%	8.0%
Palantir Technologies Inc. Class A	UNITED STATES	300,076	62.5%	59.6%	48.8%	0.5%	0.0%	51.5%	63.8%	62.4%	59.8%
SenseTime Group, Inc. Class B	CHINA	8,273	6.5%	-11.0%	-5.5%	13.8%	0.0%	27.6%	-239.5%	-149.9%	-158.9%
Snowflake, Inc.	UNITED STATES	77,735	18.2%	15.5%	13.1%	1.4%	0.0%	26.6%	37.4%	50.2%	41.6%
SoundHound AI, Inc Class A	UNITED STATES	3,032	-18.2%	-60.5%	-46.9%	1.0%	na	16.5%	na	na	na
International AI Peers	**Average**	**56,821**	**5.2%**	**-10.1%**	**-10.9%**	**3.2%**	**5.0%**	**24.6%**	**-33.7%**	**-8.5%**	**-12.4%**
	Median	**5,166**	**6.5%**	**-11.0%**	**-5.5%**	**1.2%**	**0.0%**	**26.6%**	**20.3%**	**26.8%**	**24.8%**
CY4Gate SpA	ITALY	207	23.0%	7.3%	2.1%	10.7%	0.0%	6.7%	12.0%	-320.9%	-196.2%
Cyberoo S.p.A.	ITALY	54	na	na	na	na	na	na	na	na	na
Reply S.p.A.	ITALY	4,014	18.0%	15.2%	10.4%	2.0%	19.9%	6.9%	5.3%	5.5%	8.9%
Sys-dat S.P.A.	ITALY	182	20.1%	13.1%	8.7%	5.1%	12.5%	11.8%	15.0%	15.6%	14.7%
WIIT SpA	ITALY	922	42.1%	25.3%	12.8%	14.0%	35.1%	6.8%	9.2%	17.8%	29.2%
Italian Technology Peers	**Average**	**1,076**	**25.8%**	**15.2%**	**8.5%**	**7.9%**	**16.9%**	**8.0%**	**10.4%**	**-70.5%**	**-35.8%**
	Median	**207**	**21.5%**	**14.1%**	**9.5%**	**7.9%**	**16.2%**	**6.8%**	**10.6%**	**10.5%**	**11.8%**

Source: FactSet, Alantra

Market performance of our selected peers

The stock has outperformed the median of its international peers in 1Y, YTD, and 3M

Company	Country	Mkt Cap (Eu mn)	Performance 1M	3M	6M	YTD	1YR	3YR	5YR
Expert AI	ITALY	187	-6.9%	2.7%	-0.4%	5.4%	14.5%	95.5%	-42.3%
	Average		17.6%	16.9%	-1.7%	-0.7%	11.5%	113.4%	46.4%
	Median		15.7%	18.7%	-8.5%	-7.3%	4.3%	1.5%	-7.1%
BigBear.ai Holdings, Inc.	UNITED STATES	2,102	23.4%	24.6%	-11.7%	-5.4%	29.4%	153.0%	-47.4%
C3.ai, Inc. Class A	UNITED STATES	1,361	22.1%	29.2%	-22.2%	-17.1%	-55.2%	-65.3%	-85.3%
Open Text Corporation	CANADA	5,166	8.8%	2.4%	-26.9%	-23.3%	-10.8%	-39.3%	-40.3%
Palantir Technologies Inc. Class A	UNITED STATES	300,076	5.6%	4.8%	-10.9%	-14.4%	15.2%	948.0%	522.4%
SenseTime Group, Inc. Class B	CHINA	8,273	-8.6%	-22.0%	-13.8%	-17.7%	31.2%	-17.7%	na
Snowflake, Inc.	UNITED STATES	77,735	85.2%	53.3%	0.6%	19.0%	24.3%	49.0%	7.4%
SoundHound AI, Inc Class A	UNITED STATES	3,032	-7.7%	2.3%	-21.4%	-11.5%	-11.5%	204.1%	na
International AI Peers	Average	56,821	18.4%	13.5%	-15.2%	-10.0%	3.2%	176.0%	71.3%
	Median	5,166	8.8%	4.8%	-13.8%	-14.4%	15.2%	49.0%	-40.3%
CY4Gate SpA	ITALY	207	18.1%	18.4%	7.6%	8.0%	66.4%	-2.2%	-0.5%
Cyberoo S.p.A.	ITALY	54	15.5%	14.0%	-6.1%	-8.1%	-26.7%	-56.5%	-7.1%
Reply S.p.A.	ITALY	4,014	13.8%	19.0%	-5.8%	-6.5%	-26.6%	1.5%	-18.3%
Sys-dat S.P.A.	ITALY	182	19.5%	21.8%	4.7%	-4.6%	-6.7%	na	na
WIIT SpA	ITALY	922	15.9%	34.6%	85.2%	72.8%	109.6%	73.3%	86.6%
Italian Technology Peers	Average	1,076	16.6%	21.6%	17.1%	12.3%	23.2%	4.0%	15.2%
	Median	207	15.9%	19.0%	4.7%	-4.6%	-6.7%	-0.4%	-3.8%

Source: FactSet, Alantra

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