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Oggetto : Expert.ai: Proxy for a reserved capital increase of up to €20 million fully exercised; 100% of the share capital of "I.S.E.D. S.p.A." acquired

Testo del comunicato

Vedi allegato



Expert.ai: Proxy for a reserved capital increase of up to €20 million fully exercised

- **The Board of Directors approved a divisible paid-in capital increase, excluding option rights, pursuant to Article 2441, paragraph 5, of the Italian Civil Code, for a maximum of Euro 19,999,999.37, through the issue of up to 15,748,031 new expert.ai ordinary shares.**
- **Commitment by the reference shareholder GUM Group S.p.A. to subscribe to their reserved *tranche*, amounting to approximately Euro 5 million.**

Expert.ai acquires 100% of the share capital of "I.S.E.D. S.p.A.," a software company for mission-critical solutions

- **Approved and simultaneously finalized the acquisition of 100% of the share capital of ISED S.p.A.; through this acquisition, expert.ai strengthens its position in Public Administration and Digital Healthcare sectors.**

Modena, July 1st, 2025

Expert.ai S.p.A. (the "**Company**" or "**Expert.ai**"), a leader in the implementation of enterprise artificial intelligence solutions to create business value, announces that today:

- (i) the Board of Directors, in exercise of the full proxy granted pursuant to Article 2443 of the Italian Civil Code by Expert.ai's Extraordinary Shareholders' Meeting held May 22, 2024 (the "**Proxy**"), resolved a paid capital increase, excluding pre-emptive rights and in divisible form, for a maximum amount of Euro 19,999,999.37, of which Euro 157,480.31 is to be allocated to capital and Euro 19,842,519.06 to share premium, by issuing a maximum of number 15,748,031 new ordinary shares of no par value and having the same characteristics as the shares already outstanding, an increase divided into three tranches to be reserved for subscription to ISED shareholders, the shareholder GUM Group S.p.A. ("**GUM**") and other investors, respectively (also the "**Capital Increase**").
- (ii) Expert.ai entered into a share purchase and sale agreement (the "**SPA**") with S&I - Servizi per l'Innovazione - S.r.l. ("**S&I**"), to acquire from the latter 100% of the share capital of I.S.E.D. Ingegneria dei Sistemi Elaborazione Dati S.p.A. ("**ISED**"), a historic Italian, Roma-based software company with a long tradition in technological innovation in the Public Administration and regulated markets (the "**Acquisition**"),



simultaneously finalizing the closing of the Acquisition. The shareholders of ISED, seizing the opportunity for the Company's development, have also decided to reinvest part of the proceeds from the sale of ISED into Expert.ai (the "**ISED Investors**"), committing to subscribe to a tranche of the Capital Increase reserved for them.

1. THE CAPITAL INCREASE

The Board of Directors of the Company resolved to exercise the proxy to increase the share capital for cash and in divisible form pursuant to Article 2441, paragraph 5, of the Italian Civil Code for a maximum of Euro 157,480.31 plus the share premium of Euro 19,842,519.06 and therefore for a total of Euro 19,999,999.37 by issuing a maximum number of 15,748,031 new ordinary shares, with no indication of express par value, having the same characteristics as the shares already in circulation and with regular dividend entitlement, to be admitted automatically to trading on Euronext Growth Milan, organized and managed by Borsa Italiana S.p.A, with a final subscription deadline of November 15, 2025 and to be reserved for subscription:

- (i) to GUM, for a maximum of Euro 4,999,998.89 by issuing a maximum number of 3,937,007 new ordinary shares; moreover, GUM has expressed its interest in potentially subscribing, at its sole discretion, up to an additional Euro 3 million.
- (ii) to parties to be identified by the Company's Board of Directors in the context of institutional and/or professional investors and/or other investors of a medium-long term nature and/or business and/or financial and/or strategic partners (individuals and/or legal entities), including possibly GUM itself, and in any case, to no more than 20 entities (the "**Other Investors**") for a maximum of Euro 12,861,401.76 by issuing a maximum number of 10,127,088 new ordinary shares;
- (iii) to ISED Investors for a maximum of Euro 2,138,598.72 by issuing a maximum number of 1,683,936 new ordinary shares.

Dario Pardi, Chairman and CEO of Expert.ai, said: *"My participation, through GUM, in the capital increase, along with that of other strategic investors, is a concrete testimony to the confidence I have in the soundness of this project and the long term value we will be able to create. I firmly believe in expert.ai's technological, human and industrial potential, and I see this financial strengthening as a key step in further boosting the implementation of our Business Plan, enhancing the resources needed to support innovation, commercial expansion and the development of increasingly advanced and scalable solutions. Commitment to new strategic projects, as well as the possibility of further targeted acquisitions, will help to further expand our capabilities and consolidate our market position. Our vision is ambitious: we want to establish ourselves as a*



benchmark in the European ecosystem of artificial intelligence applied to strategic industries."

The unit subscription price of the newly issued shares, in accordance with the provisions of Article 2441(6) of the Italian Civil Code, was determined as follows:

- (i) for ISED Investors it is equal to Euro 1.27, of which Euro 1.26 by way of premium, corresponding to the simple average of the official price of Expert.ai shares on Euronext Growth Milan in the six months prior to the date of resolution of the Reserved Capital Increase by the Board of Directors (i.e. July 1st, 2025);
- (ii) this price will also apply to GUM and the Other Investors if they subscribe by July 31, 2025;
- (iii) if GUM and the Other Investors subscribe between August 1st, 2025 and November 15, 2025, the unit subscription price of each new share shall be equal to the simple average of the official prices of Expert.ai shares on the Euronext Growth Milan in the 10 days preceding the subscription offer, a discount of 10.5% will apply, provided that the unit subscription price shall not, in any case, be lower than Euro 1.27 (representing the "floor" price), and the nominal value to be attributed to each subscribed share will, in any case, be Euro 0.01. It should be noted that the aforementioned 10.5% discount corresponds to the discount percentage calculated by comparing the "floor" price with the simple average of the official prices of Expert.ai shares on Euronext Growth Milan during the ten trading days prior to the Board of Directors' resolution approving the Capital Increase, i.e. July 1st, 2025.

The subscription price as determined above was subject to the fairness opinion of the Management Control Committee pursuant to Article 2441(6) of the Italian Civil Code. With reference to the last available market price of Expert.ai shares, i.e., the closing price on June 30, 2025, which was Euro 1.418, the "floor" subscription price is at a discount of approximately 10%.

The Reserved Capital Increase is part of a broader path of financial and capital strengthening of the Company, consistent with the strategic objectives of growth, including through external lines, outlined in the 2024-2026 Business Plan, enabling the Company to:

- fulfill the contractual commitments made with the ISED Investors;
- raise new financial resources under terms and conditions compatible with the operational and strategic needs of the Group;
- facilitate the entry into the share capital of institutional investors, professional investors, or selected industrial partners, capable of bringing capital, expertise, and relationships useful for the consolidation and development of Expert.ai.

In addition to what has already been indicated in relation to the ISED Investors, GUM has also irrevocably committed to subscribe its own exclusive tranche of the Capital Increase of approximately Euro 5 million, also expressing its interest in possibly subscribing, at



GUM's sole discretion, an additional maximum of Euro 3 million within the tranche dedicated to Other Investors.

For any further information regarding the Capital Increase, please refer to the illustrative report of the Board of Directors pursuant to Article 2441, paragraph 6, of the Italian Civil Code and made available to the public today, together with the aforementioned fairness opinion, on the website www.expert.ai in section Capital Increase 2025, as well as on the website of the Italian Stock Exchange at www.borsaitaliana.it in the Shares/Documents section.

GUM's subscription to the Reserved Capital Increase qualifies as a related party transaction ("**RPT**") "of greater significance" pursuant to Article 4.1 of the Company's Related Party Procedure as well as Attachment 2 to the Related Party Provisions, as the ratio between the maximum countervalue that GUM can subscribe (amounting to Euro 8 million), and the Company's capitalization as of December 30, 2024 (amounting to approximately Euro 129.459.047), is 6.17% and thus higher than the 5% threshold provided in relation to the countervalue materiality ratio. GUM is a related party of Expert.ai because Dario Pardi, the Company's chairman and CEO, indirectly exercises control over GUM and is also its chairman and CEO; in addition, GUM is the Company's largest shareholder (holding 7.644.070 Expert.ai shares, equal to 7.85% of Expert.ai' share capital) as well as the entity that represents the majority of Expert.ai's board members. In this regard, the Company's Related Parties Committee unanimously issued a favorable opinion regarding the RPT on June 30, 2025; since the RPT is of "major significance," an informational document, together with the opinion of the Related Parties Committee, will be made available to the public in the time and manner prescribed by law. The subscription of the Capital Increase by GUM ensures certainty and timeliness in the execution of the transaction, guaranteeing the acquisition of new financial resources within timelines compatible with the strategic and operational needs of the Group.

Since the Capital Increase is aimed at fewer than 150 entities, the Company is exempt from the obligation to publish a prospectus in accordance with Article 1, paragraph 4, letter b) of Regulation (EU) 2017/1129, as subsequently amended and supplemented by Regulation 2809/2024.

2. ISED Acquisition

Expert.ai signed a share purchase and sale agreement with S&I to acquire from the latter 100% of the share capital of ISED, a historic Italian software company with a long tradition in technological innovation in the Public Administration and regulated markets, simultaneously finalizing the closing of the Acquisition.

1.1 ISED Description

- ISED, founded in 1974 and headquartered in Rome, is among the leading players in the information technology sector, highly specialized in the design, development and



management of mission-critical information systems. With 59 employees, it provides advanced digital solutions to a diverse client base, including industrial companies, healthcare providers and public administrations, both centrally and locally.

- ISED is very well positioned in the Local Public Administration market, especially in the areas of digital healthcare and Public Administration (PA) digitization. Its offerings include tailored software platforms, ERP systems for the PA, cloud and mobile services, and it specializes in sensitive infrastructure.
- ISED actively invests in research and innovation with the help of an in-house team and active collaborations with leading Italian universities in order to develop sustainable technologies for citizens.
- ISED's key solutions include:
 - Digital Healthcare – Platforms for the development and management of healthcare processes, particularly related to emergencies and the region;
 - Business Intelligence – Analytical tools for real-time monitoring and predictive analytics, especially in sensitive environments;
 - Cloud and maintenance services – IT support services, remote and on site, with dedicated teams on the ground;
 - Data Security – Solutions for data monitoring and protection, especially in highly complex environments and integration with diverse systems.

Dario Pardi, Chairman and CEO of Expert.ai, said: *"We are excited to announce this strategic acquisition, which marks a key step for expert.ai and fits fully into our business plan. With this transaction we are consolidating our position in the Public Administration sector, an area where we see significant growth opportunities. ISED's experience, particularly in the digitization of healthcare and the management of public information systems, integrates perfectly with our offering, expanding its scope and value."*

Guido Lucarelli, CEO of ISED, added: *"ISED is a story of family and vision, born with the idea that technology should respond to real needs, helping to improve people's lives. Today, together with expert.ai, that vision expands in complete synergy with the path we have taken to renew our solutions. We strongly believe that by combining our expertise in developing complex applications with expert.ai's technological excellence, a new phase can be born: more ambitious, more scalable, more impactful. And ready for the market."*

ISED's share capital of Euro 1,000,000 is currently 100% held by S&I, which in turn is owned by the Carli family and the Lucarelli family.

The following are ISED's latest financial figures for the financial statements as of December 31, 2024: revenues of Euro 8.8 million; EBITDA of Euro 1.0 million with an EBITDA margin



of 11%; Net Financial Debt of Euro 1.8 million (cash). Beginning in 2023, with a change in company leadership within the founding family, ISED embarked on a significant path of renewal. This led to a substantial turnaround, with a 50% increase in revenues and a major improvement in EBITDA over the last two years. These outcomes are the result of a strategic reorganization that prioritizes software solutions. This strategy is gradually bearing fruit, with further positive signs already evident in the first quarter of 2025 with a +16% increase in revenues.

1.2 Objectives of the Acquisition and achievable synergies

The acquisition fits fully within Expert.ai's 2024-2026 Business Plan and represents a strategic piece of it for competitive strengthening in information-intensive, regulated and high value-added markets. The integration with ISED allows the Group to significantly accelerate the deployment of its artificial intelligence technologies in the strategic sectors of the Italian Public Administration and digital health system, thanks to the entry of an organization that has consolidated expertise in developing scalable, mission-critical software solutions that have already been widely adopted in the public sector.

The industrial rationale for the transaction is clear: 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. In this way, Expert.ai will be able to organically extend its presence in already established markets while accessing new opportunities, enhancing the complementarity of technologies, know-how and business relationships. Expert.ai's EidenAI Suite is a suite of complete, ready-to-use AI solutions, tailored for different market sectors. Through a Hybrid AI approach, EidenAI suite integrates neuro-symbolic AI, large language models (LLM), Generative AI and Agentic AI. Thanks to its modularity and flexibility, EidenAI Suite offers an immediate impact on business processes, transforming data into accessible knowledge and concrete value for companies.

In addition, the transaction aims to generate significant benefits in terms of operational efficiency through the rationalization of infrastructures, integration of resources and the creation of a more agile and sustainable operating model. The combined effect of these synergies will enable the entire Group to improve margins, optimize deployment of capital and accelerate the path of organic growth.

The acquisition thus reinforces Expert.ai's positioning as a leading technology partner for the adoption of AI solutions in regulated industries, fostering sustainable growth consistent with the Group's strategic and industrial objectives.



1.3 Structure of the Transaction

The price of the acquisition is approximately Euro 4.8 million (*equity value*) and will be settled in multiple tranches, distributed over different time periods, some of which will be after the completion of the partial demerger of S&I, as detailed below. The transaction has been fully financed through the use of internal funds.

ISED Investors have committed to subscribing to a tranche of the Capital Increase by reinvesting part of the proceeds from the sale of ISED, amounting to approximately Euro 2.1 million, which will be subscribed following the partial demerger of the selling company, S&I, scheduled for October. The shares subject to subscription by ISED Investors will be subject, in accordance with the SPA, to an intransferability ("lock-up") restriction of 36 months, unless a takeover or exchange offer is accepted.

1.4 Governance

Among other things, the SPA provides for the appointment of a new board of directors of ISED, composed of five members: three appointed by Expert.ai and two selected from the former shareholders of ISED, namely Guido Lucarelli and Vittoria Carli, the latter to be appointed as Honorary Chairperson.

1.5 Additional Information

Finally, the SPA provides for additional terms and conditions in line with transactions of this nature, including the release of representations and warranties by the seller and the provision of related indemnification obligations (including assisted by pledges to be established on the Expert.ai shares to be subscribed by ISED Investors), as well as non-competition commitments for ISED shareholders who will continue to work in the company.

It should be noted that the Acquisition qualifies as a significant transaction pursuant to and for the purposes of Article 12 of the Euronext Growth Milan Issuers' Regulations in that one of the materiality indices in Sheet Three of the Euronext Growth Milan Issuers' Regulations is exceeded, while there is no "Reverse Take Over" under Article 14 of the Euronext Growth Milan Issuers' Regulations.

Lexia acted as legal advisor to the Company.

Deloitte Financial Advisory S.r.l. acted as Financial Advisor to the Company.

This press release is available on the Company's website at www.expert.ai and at www.emarketstorage.com

About expert.ai

Expert.ai is a company specializing in the implementation of enterprise artificial intelligence solutions to create business value, listed on the Euronext Growth Milan market (EXAI:IM) and operating in Europe and North



America. Through EidenAI Suite, expert.ai supports companies and public administrations in their AI adoption journeys by offering a suite of ready-to-use solutions tailored for vertical markets. With 30 years of pioneering experience in innovation and technological excellence, expert.ai has successfully implemented hundreds of projects, integrating the best technologies available on the market with its proprietary solutions. Its Hybrid AI approach (a neuro-symbolic AI based on natural language understanding and knowledge graphs, and machine learning/deep learning techniques - large language models, generative AI and agentic AI) is grounded in a vision of responsible, transparent and sustainable AI designed to serve people, address key challenges and achieve meaningful goals. Among expert.ai's customers, who are served directly and through partners, are AXA XL, Zurich Insurance Group, Generali, Sanofi, The Associated Press, Bloomberg INDG, Dow Jones, and other leading organizations. Dario Pardi, who brings decades of experience at major multinational companies in the ICT sector, is Chairman, Chief Executive Officer, and a key shareholder of expert.ai.

For more information: www.expert.ai

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