

<p>Informazione Regolamentata n. 20040-18-2026</p>	<p>Data/Ora Inizio Diffusione 26 Maggio 2026 21:44:24</p>	<p>Euronext Growth Milan</p>
--	---	------------------------------

Societa' : EXPERT.AI

Utenza - referente : EXPERTSYSTN02 - Francesca Spaggiari

Tipologia : 1.1

Data/Ora Ricezione : 26 Maggio 2026 21:44:24

Data/Ora Inizio Diffusione : 26 Maggio 2026 21:44:24

Oggetto : The Board of Directors of Expert.ai has approved the draft financial statements and consolidated financial statements as of December 31, 2025

*Testo del comunicato*

Vedi allegato



**The Board of Directors of Expert.ai has approved the draft financial statements and consolidated financial statements as of December 31, 2025**

**Adjusted EBITDA positive for the second consecutive year, with 152% growth year-over-year**

**The growth targets of the Strategic Plan for the three-year period 2026-2028 were confirmed**

**Key consolidated figures for 2025:**

- **Total Revenues: € 42.7 million (€ 27.3 million)<sup>1</sup>**
- **Value of Production: € 47.8 million (€ 32.4 million)**
- **Adjusted EBITDA<sup>2</sup>: € 8.5 million (€ 3.4 million)**
- **EBITDA: € 6.9 million (€ 3.4 million)**
- **Adjusted EBIT: -€ 1.0 million (-€ 5.0 million)**
- **Net Financial Debt: € 7.1 million (€ 1.7 million)**
- **Shareholders' Equity: € 44.0 million (€ 31.9 million)**

**May 26, 2026**

The Board of Directors of Expert.ai S.p.A. (the "**Company**"), a leader in the implementation of enterprise artificial intelligence solutions to create business value, met today under the chairmanship of Dario Pardi and reviewed and approved the draft statutory financial statements and the consolidated financial statements as of December 31, 2025, prepared in accordance with international accounting standards.

**Dario Pardi, Chairman and CEO of Expert.ai**, said: *"The 2025 results confirm the validity of the path undertaken in recent years and our ability to continue with determination towards sustainable growth and structural profitability. The significant increase in revenues and the consolidation of a positive EBITDA for the second consecutive year reflect the effectiveness of the initiatives undertaken, which combine organic growth, organizational strengthening through key appointments, the integration of strategic entities such as ISED, and a continuous evolution of the offering to respond increasingly effectively to market needs. The launch of EidenAI Suite, a suite of complete, ready-to-use tools and solutions*

<sup>1</sup> The income and balance sheet data in brackets refer to the consolidated financial statements as of December 31, 2024, approved by the Board of Directors on March 28, 2025

<sup>2</sup> Adjusted EBITDA was calculated net of € 1.6 million in extraordinary expenses. It should be noted that, in the 2024 financial year, these items were also presented separately in the statutory financial statements, resulting in the coincidence of EBITDA and Adjusted EBITDA. Starting from 2025, in the absence of such separate presentation, extraordinary expenses were included in operating items and subsequently excluded from the calculation of Adjusted EBITDA, in order to ensure comparability between financial years



*tailored for vertical markets, fits this purpose. It represents a key element in supporting customers in adopting artificial intelligence in their most critical processes. Our growth path has also been accompanied by the consolidation of important partnerships, including the recent strategic collaboration with Microsoft Italy, announced in April 2026, and by the recognition of the value of our solutions by the market and leading international observers. We are proud of the results achieved, the result of our team's commitment, and we look with confidence at the growth prospects outlined in the 2026-2028 Strategic Plan, in a rapidly expanding artificial intelligence market”.*

## Key Consolidated Financial Results as of December 31, 2025

**Total Revenues** stood at € 42.7 million, up 56% from € 27.3 million at December 31, 2024, thanks to the combination of organic growth and external growth with the contribution of ISED S.p.A. acquired in July 2025, as well as the progress of the Villanova project.

Below are two tables illustrating the breakdown of revenues by type and geographic area.

### Revenues by type

Revenues type	2025 (€/Million)	% of Revenues	2024 (€/Million)	% of Revenues
Software <sup>3</sup>	20.7	49%	17.8	65%
Professional Services	14.7	34%	6.7	25%
Managed Services Solutions	4.2	10%	-	0%
Grants & other revenues	3.1	7%	2.8	10%
<b>Total Revenues</b>	<b>42.7</b>	<b>100%</b>	<b>27.3</b>	<b>100%</b>

### Revenues by geographic area

Geographic area	2025 (€/Million)	% of Revenues	2024 (€/Million)	% of Revenues
Italy	34.8	81%	18.6	68%
USA	4.9	12%	6.3	23%
EMEA	3.0	7%	2.5	9%
<b>Total Revenues</b>	<b>42.7</b>	<b>100%</b>	<b>27.3</b>	<b>100%</b>

**Value of Production** amounted to € 47.8 million, compared to € 32.4 million on 31 December 2024, up 48% mainly thanks to the favorable revenues trend.

**Gross Profit<sup>4</sup>** amounted to € 27.1 million, up 46% compared to € 18.5 million at 31 December 2024.

<sup>3</sup> Includes Licenses, Maintenance, Hosting

<sup>4</sup> Gross Profit is defined as the difference between Total Revenues and the direct production costs for internal staff, consultancy, third-party software and other expenses related to customer projects



**Adjusted EBITDA<sup>5</sup>** was positive at € 8.5 million, an improvement of € 5.2 million compared to the previous year (positive at € 3.4 million at December 31, 2024). Maintaining a positive EBITDA for the second fiscal year following the arrival of the new management team and achieving the target demonstrates the validity of the strategies adopted and the progress towards structural profitability, consistent with the Group's sustainable growth. EBITDA for the 2025 fiscal year is € 6.9 million.

**Cash Adjusted EBITDA<sup>6</sup>** stood at € 3.4 million, an improvement of € 5.1 million compared to the previous year, contributing to the clear strategy of gradually improving the Group's financial sustainability.

**Adjusted EBIT** was negative by € 1.0 million (reported EBIT was -€ 2.6 million), an improvement compared to the negative value of € 5.0 million at 31 December 2024, against amortization of intangible assets for the year of € 8.6 million, mainly attributable to capitalized development costs whose amortization is equal to € 6.8 million and to the concessions acquired with the Finix business unit for € 1.6 million.

**Net result** shows a loss of € 5.7 million (€ 10.1 million as of December 31, 2024).

**Net Working Capital** stands at € 12.9 million, compared to € 9.4 million at 31 December 2024.

**Net Financial Debt** amounted to € 7.1 million, with cash and cash equivalents of € 11.2 million (€ 18.1 million at year-end 2024), compared to net financial debt of € 1.7 million as of December 31, 2024. In particular, net working capital management generated cash of approximately € 10.4 million, mainly as a result of the combined effect of positive EBITDA and the increase in current liabilities. On the other hand, the investment activity absorbed liquidity for € 13.9 million due to investments in research and development, M&A transactions, and investments in other equity interests. The main financing cash outflows related to the granting of intercompany loans amounting to € 19.1 million (of which € 18.6 million in favor of the subsidiary company Villanova S.p.A. and granted in December 2025), classified outside the Net Financial Debt under Participations and other financial fixed assets, in addition to other minor movements. These uses of funds were fully supported by the proceeds from the € 20 million Capital Increase.

The reduction in financial debt towards banks and other financial institutions is due to the regular repayment of medium- to long-term debts without taking on new ones.

**Shareholders' Equity** stands at € 44.0 million, compared to € 31.9 million at 31 December 2024, increasing as a result of the capital increase completed during 2025.

\*\*\*

---

<sup>5</sup> Adjusted EBITDA was calculated net of € 1.6 million in extraordinary expenses. It should be noted that, in the 2024 financial year, these items were also presented separately in the statutory financial statements, resulting in the coincidence of EBITDA and Adjusted EBITDA. Starting from 2025, in the absence of such separate presentation, extraordinary expenses were included in operating items and subsequently excluded from the calculation of Adjusted EBITDA, in order to ensure comparability between financial years

<sup>6</sup> Cash Adjusted EBITDA is equal to Adjusted EBITDA net of capitalizations



## Key Financial Results of the parent company Expert.ai S.p.A.

- **Total revenues:** € 36.7 million (€ 23.7 million in 2024);
- **Production Value:** € 41.6 million (€ 28.7 million in 2024);
- **Adjusted EBITDA:** € 12.4 million (€ 4.9 million in 2024);
- **Adjusted EBIT:** € 3.7 million (negative € 2.7 million in 2024);
- **Net income:** negative € 12.5 million (negative € 13.7 million in 2024);
- **Net Financial Debt:** € 6.8 million (€ 2.9 million at December 31, 2024);
- **Shareholders' Equity:** € 74.0 million (€ 66.2 million at December 31, 2024).

\*\*\*

## Proposal for Allocation of the Period Result of the parent company Expert.ai S.p.A.

The Board of Directors has resolved to propose to the Shareholders' Meeting to carry forward the loss for the financial year of Expert.ai S.p.A. amounting to € 12,538,729.

\*\*\*

## Key Events in 2025

### FINANCIAL EVENTS

Effective **January 1, 2025**, Expert.ai acquired a business unit from Finix Technology Solutions S.r.l. comprising: contracts with 7 major clients to whom application services and functional technical support are provided (so-called managed services solutions), 14 employment contracts with employees who perform services for clients, and contracts with subcontractors, also essential to the provision of services.

On **March 12, 2025**, Expert.ai announced

- the launch of the EidenAI Suite, which consolidates Expert.ai's role as a partner of choice for enterprise AI. This suite of comprehensive, ready-to-use tools and solutions, tailored for vertical markets, integrates the most advanced technologies: from neurosymbolic AI to the ecosystem of Large Language Models, Generative AI, and Agentic AI.
- the introduction of a new organizational structure, strengthening the Sales area to support growth objectives.

On **April 2, 2025**, Expert.ai announced the appointment of the new Senior VP Sales for Southern Europe, thus completing the organizational structure, presented in parallel with the new EidenAI Suite commercial proposition, to accelerate the business's growth and expansion objectives.

On **May 6, 2025**, Expert.ai announced that it had received notice of immediate resignation from Non-Executive Director Mr. Nicola Ciniero, who did not disclose the reasons for his resignation.



On **May 22, 2025**, Expert.ai announced the signing of a joint venture agreement to create "Fusion AI Labs," a new applied Research and Development center for Artificial Intelligence, which will accelerate the company's growth strategy and increase the company's technological innovation opportunities.

On **May 29, 2025**, the Board of Directors appointed Dario Pardi as Chief Executive Officer, identified the members of the Management Control Committee, established the Related Parties Committee, and verified the independence of the directors.

On **July 1, 2025**, the Board of Directors fully exercised its power to increase capital by up to € 20 million. The acquisition of 100% of the share capital of I.S.E.D. S.p.A. ("**ISED**"), a historic Roman software house with a long tradition of technological innovation for public administration and mission-critical solutions, was also announced.

On **July 31, 2025**, Expert.ai announced:

- the full subscription of the capital increase (net of the remaining tranche reserved for former ISED shareholders, with subscription expected in the fall)
- the subscription by the reference shareholder GUM Group S.p.A. for a total of € 5 million
- the collection of additional subscriptions from third-party investors for a total amount of approximately € 12.9 million

On **August 8, 2025**, Expert.ai announced that it had received notice from shareholder Sofia Holding S.r.l. that its stake had been reduced below the materiality threshold of 5% of the Company's share capital.

On **October 22, 2025**, the former ISED shareholders subscribed to the remaining tranche reserved for them of the Expert.ai capital increase.

On **November 11, 2025**, Expert.ai announced the appointment of Graziano Boni as General Manager of its subsidiary ISED S.p.A.

On **December 17, 2025**, Expert.ai confirmed the consolidated revenues and EBITDA targets for 2025 envisaged in the 2025-2026 Strategic Plan.

## **Villanova Project**

On **April 7, 2025**, Expert.ai and Tiscali announced that they had reached a non-binding agreement for Expert.ai to invest in a new company established by Tiscali as part of the "Villanova Project," selected among the IPCEI-CIS for the development of Multimodal Generative AI services.

On **May 21, 2025**, Villanova.ai S.p.A. was established by Tiscali Italia S.p.A. and Expert.ai S.p.A., with Expert holding a 40% stake. The company is responsible for developing the first project of common European interest (IPCEI-CIS) dedicated to Multimodal Generative Artificial Intelligence technologies, aimed at creating a European value chain for next-generation cloud infrastructures and services.



On **September 25, 2025**, Expert.ai and Tiscali signed an investment agreement in the subsidiary Villanova.ai for the advancement of the Villanova Project, proposed by Tiscali Italia and selected by MIMIT as part of the IPCEI research and development calls. The project represents one of the most innovative initiatives in the European AI and cloud landscape. The Villanova Project aims to revolutionize the field of AI through the research, development, testing, and implementation of two innovative solutions in different scenarios:

- **Multimodal Generative Artificial Intelligence:** models that will generate high-quality text and multimedia content in real time, while providing accurate time-series forecasts
- **Easy-to-use open-source framework based on generative AI:** designed to facilitate collaboration between humans and AI, simplifying the creation and maintenance of advanced applications

The project's objective is to develop innovative, multimodal and multilingual generative models (Italian, English, German, French, and Spanish) for key sectors such as tourism, Industry 5.0, agriculture, public administration, and the legal sector, confirming Italy's strategic role in the European innovation ecosystem. Through the creation of an original composable framework, the project will enable startups and companies, both public and private, to develop scalable AI applications that can be used across the cloud-edge continuum in the European context.

Through training initiatives, academic partnerships, and shared access to innovation, the Villanova Project aims to support the creation of an active national hub, a catalyst for digital growth, helping to make Italy a point of reference in the European AI landscape.

## **CLIENTS, PARTNERSHIPS, AND AWARDS**

On **March 18, 2025**, Expert.ai announced that it had been confirmed by KMWorld magazine as one of the top 100 most innovative companies in knowledge management (KMWorld 100 Companies That Matter in Knowledge Management).

On **March 19, 2025**, Expert.ai announced the enhancement of its solutions for the insurance sector at Europe's largest Insurtech event (Insurtech Insights Conference, London, March 19-20, 2025).

On **March 27, 2025**, Expert.ai announced its participation with Deloitte in the "AI & Insurtech" event organized by the Italian Insurtech Association to discuss the challenges, opportunities, and use cases of AI in a changing insurance industry.

On **April 3, 2025**, Expert.ai presented "Clinical Trials Innovation," an innovative solution available via the EidenAI Suite that leverages cutting-edge AI technologies to streamline trials, improve patient recruitment, and ensure maximum alignment between clinical trials and real-world data.

On **April 29, 2025**, Expert.ai announced that it had been included in the FinCrimeTech50, the prestigious international ranking that recognizes the most innovative technological



solutions in the fight against fraud, money laundering, and financial crime.

On **May 14, 2025**, Expert.ai announced that ENAC, the Italian Civil Aviation Authority, had won the "John McCarthy" Award for its strategic and innovative contribution to the design and development of a next-generation virtual agent, in collaboration with Expert.ai, based on a RAG (Retrieval-Augmented Generation) architecture integrated with a Hybrid AI approach.

On **May 19, 2025**, Expert.ai signed a partnership with Protiviti, a leading multinational management and technology consulting group, to offer advanced AI-based Regulatory Change Management solutions.

On **May 20, 2025**, Expert.ai announced the launch of EIX-Regulation, an innovative Hybrid AI solution, available via EidenAI Suite, which supports compliance professionals at banks, financial institutions, insurance companies, and intermediaries in regulatory tracking and change management activities.

On **June 18, 2025**, Expert.ai announced that it had been included for the second consecutive year in the prestigious AIFinTech100 list of the most innovative companies in the AI market for the transformation of financial services.

On **July 8, 2025**, Expert.ai announced, jointly with Cegeka, a leading European provider of IT solutions and services, a partnership to integrate an AI compliance intelligence agent into Cegeka's offering for monitoring, traceability, and advanced analytics of corporate certifications.

On **September 11, 2025**, Expert.ai announced the consolidation of its offering for the Media market with even more advanced AI capabilities, presenting three new solutions available on EidenAI.

On **September 16, 2025**, Expert.ai announced, jointly with Springer Nature, a global leader in scientific publishing, a strategic partnership aimed at transforming the design and management of clinical trials.

On **September 30, 2025**, Expert.ai announced that it had been confirmed by the specialized research firm FinTech Global as one of the 100 most innovative companies in the world in the Insurtech sector.

On **October 6, 2025**, Expert.ai announced the launch of new AI solutions developed to accelerate innovation in the pharmaceutical sector, aimed at improving data analysis and streamlining scientific research processes, unlocking new opportunities for clinical trials and therapeutic advancement.

On **October 15, 2025**, Expert.ai presented its new offering of solutions for the insurance market available on the EidenAI Suite, designed to even more effectively support insurers, intermediaries, third-party administrators (TPAs), and brokers.



On **October 15, 2025**, Expert.ai announced that its subsidiary ISED, in a temporary consortium with leading players in the field of information systems integration, had been awarded the tender announced by InnovaPuglia S.p.A. for the updating and management of the Information System of the 118 Emergency-Urgency service of the Puglia Regional Health Service.

On **October 21, 2025**, Expert.ai participated in the official presentation of Fusion AI Labs, the center of excellence that combines applied research, training, and innovation for the future of AI in Italy and Europe, born from the signing of a joint venture agreement on May 22, 2025 (a company owned 51% by Expert.ai and 49% by AI Fusion Holding S.r.l.).

On **November 4, 2025**, Expert.ai announced the strengthening of its strategic partnership with S&P Global Commodity Insights, the energy and commodities division of S&P Global, to enhance intelligent content processing and accelerate digital transformation in the energy and commodities industry.

On **November 25, 2025**, Expert.ai presented EIX-Customer Screening for the intelligent monitoring and analysis of adverse financial news, a solution available on the EidenAI Suite that draws on the experience gained alongside leading banking and financial institutions to strengthen anti-money laundering and compliance.

On **December 2, 2025**, Expert.ai announced that EidenAI Suite had obtained the ACN QC1 qualification, which regulates the quality, security, and operational excellence requirements according to the regulations of the National Cybersecurity Agency (ACN) for cloud services and solutions for the Public Administration.

On **December 9, 2025**, Expert.ai announced that its subsidiary ISED had won the tender for the supply of software development and maintenance services for the Lazio Region's electronic health record.

On **December 10, 2025**, Expert.ai announced that for the second consecutive year it had been included in the prestigious "RegTech100," the ranking of the 100 most innovative companies in the field of Regulatory Technology, consolidating its position in the banking and financial institutions market as a reference company in regulatory tracking and change management.

On **December 16, 2025**, Expert.ai announced that its subsidiary ISED had won the tender announced by InnovaPuglia S.p.A. for the supply of ICT services to support the digital transformation of the Puglia Region's public administration.

On **December 29, 2025**, Expert.ai announced its partnership with the Investment Club LA4G, Luiss Alumni 4 Growth, which includes graduates and faculty from the University, as well as several major companies. The primary objective is to participate in the Investment Advisory Board (IAB) during the analysis and evaluation of investment opportunities.

\*\*\*



## Significant Events After the Close of 2025

### FINANCIAL EVENTS

On **January 30, 2026**, Expert.ai announced the sale of a business unit to Villanova.ai S.p.A., a company 40% owned by Expert.ai, consisting of 32 employees active in the "Villanova Project".

On **March 23, 2026**, Expert.ai announced the examination of the 2025 consolidated preliminary results and the approval of the 2026-2028 Strategic Plan by the Board of Directors.

On **May 12, 2026**, Expert.ai converted € 2,907,471 of the financial receivable from the subsidiary Villanova S.p.A. into a payment for a future capital increase. This amount allowed the subsidiary to restore its net equity above the legal limit, which had been eroded by the 2025 loss.

### CLIENTS, PARTNERSHIPS, AND AWARDS

On **February 24, 2026**, Expert.ai announced that it had been selected as the partner of choice for the adoption of AI by ARC Real Estate, the leading Italian independent information provider and special servicer specializing in business information, debt collection, real estate valuation, and distressed credit NPLs.

On **March 2, 2026**, Expert.ai announced its participation in the Microsoft AI Tour, an event dedicated to the latest evolutions in AI and digital transformation, during which the Company will present the potential of EidenAI Suite: neuro-symbolic AI, LLM, semantic reasoning with business rules, and deep domain expertise in a single, traceable environment.

On **March 16, 2026**, Expert.ai announced that it had been selected for the prestigious "100 Companies That Matter in Knowledge Management" award. The list, published annually by the American magazine KMWorld, recognizes the innovative scope of the 100 most relevant companies in the world of knowledge management.

On **March 26, 2026**, Expert.ai announced its participation in Italy's leading event dedicated to artificial intelligence in the insurance sector: "AI & Insurtech." During the day, the company delivered three presentations addressing strategic priorities for the Italian insurance sector, focusing on governance, resilience, and scalability.

On **April 1, 2026**, Expert.ai announced that it had been selected by PropertyCasualty360 magazine as a finalist for the "Insurance Luminaries 2026" award in the "Insurtech of the Year" category, distinguishing itself for its ability to support insurance companies with one of the most critical challenges in the sector: extracting value from the growing volume of unstructured documents in underwriting and claims management.



On **April 10, 2026**, Expert.ai announced that it was a finalist in the "FinCrime Technology Partner of the Year" category at the International Compliance Association (ICA) industry awards for success stories, collaboration, and innovation in compliance and financial crime prevention.

On **April 17, 2026**, Expert.ai announced the launch of a strategic collaboration with Microsoft Italy aimed at accelerating the adoption of artificial intelligence in the most critical and complex business processes. Thanks to the availability of Expert.ai's EidenAI Suite solutions on the Microsoft Azure Marketplace, Italian and international organizations can rely on validated technologies integrated into the Microsoft Azure ecosystem to bring AI into production more quickly, manageably, and scalably.

On **May 13, 2026**, Expert.ai announced the signing of a strategic agreement to promote the adoption of AI in the uploading, approval, and activation processes of rental requests from the partner channel of Grenke Italia, a leading player in the operational rental of technological solutions and capital goods to support the growth and digital innovation of SMEs.

On **May 14, 2026**, Expert.ai announced significant advances in biomedical research achieved by Visual AI, a French startup specializing in artificial intelligence for biomedical research, and INSERM, the French National Institute of Health and Medical Research. The two companies jointly unveiled an innovative artificial intelligence solution, developed in collaboration with Expert.ai, designed to improve research through explainable, traceable, and expert-supervised AI.

On **May 15, 2026**, Expert.ai announced its inclusion in the prestigious "FinCrimeTech50" list of companies offering the world's most innovative solutions for fighting fraud, money laundering, and financial crime.

On **May 18, 2026**, Expert.ai announced that it was among the finalists for the "Best of Show Awards" at the most important US event in the pharmaceutical and medical-scientific sector (Bio-IT World Conference & Expo 2026, Boston 19-21 May 2026), thanks to the EidenAI Suite "EIX Submission Readiness" solution.

On **May 19, 2026**, Expert.ai announced the availability of the first fully Italian-made LLM designed specifically for the machinery sector, developed in collaboration with UCIMA (the Union of Italian Manufacturers of Automatic Packaging Machinery) and Cineca, one of Europe's leading supercomputing centers, to ensure scalability, reliability, and technological sovereignty, key elements for next-generation industrial AI.

On **May 25, 2026**, Expert.ai announced a collaboration with Fincons Group, a multinational IT business consulting and system integration company that has been working with leading companies in the Financial Services and Insurance, Media, Energy & Utilities, Transportation, Manufacturing, Public Administration, and International Institutions sectors for over 40 years. The collaboration aims to bring neuro-symbolic AI to the enterprise market, enabling new intelligence and higher levels of efficiency.



\*\*\*

## Outlook

During 2026, the Group will focus its activities on organic growth, leveraging the **EidenAI**, the suite of packaged and verticalized solutions developed by Expert.ai.

At the same time, the **post-M&A consolidation and development** process will continue, both of the business unit acquired by Finix and of **ISED S.p.A.**, with the aim of effectively integrating skills, processes and customer portfolio.

Particular attention will be paid to **Villanova S.p.A.**, to which the Company will guarantee the necessary operational and financial support to ensure the smooth and timely development of the **IPCEI CIS** project, an initiative of European importance in the field of multimodal generative AI.

At the same time, it will continue to evaluate **strategic M&A and joint venture transactions**, in line with the objectives of the Industrial Plan and with the ambition of further strengthening its competitive position.

The Company confirms the targets defined in the 2026-2028 Strategic Plan (organic growth) approved on March 23, 2026 and [communicated on the same date](#), as reported below:

€/million	2026	2027	2028
<b>Revenues</b>	51.4	55.7	59.3
<b>Gross Profit</b>	33.4	36.1	37.7
<b>EBITDA</b>	11.2	12.7	13.0
<b>EBITDA cash</b>	4.1	5.6	6.0

\*\*\*

## Change to the 2026 corporate events calendar

The Board of Directors of Expert.ai, pursuant to Article 17 of the Euronext Growth Milan Regulations, has approved the following change to the calendar of corporate events for the 2026 financial year, which is updated as follows:

### June 29, 2026

*instead of June 25, 2026 as previously communicated*

**First call** of the Ordinary Shareholders' Meeting to approve the financial statements and present the consolidated financial statements as of December 31, 2025

### June 30, 2026

**Second call** of the Ordinary Shareholders' Meeting to approve the financial statements



and present the consolidated financial statements as of December 31, 2025

**September 30, 2026**

**Board of Directors** to approve the consolidated half-year financial report as of June 30, 2026

Expert.ai will promptly communicate any further changes to the announced dates.

The calendar of corporate events is also available on the Company's website <https://www.expert.ai/investors/financial-calendar/>

\*\*\*

### **Ordinary Shareholders' Meeting**

The Board of Directors has resolved to convene the Ordinary Shareholders' Meeting. The Notice of the Ordinary Shareholders' Meeting, which will be published within the terms required by law and the bylaws, will also indicate the procedures for participating in the meeting. Please note that the documentation relating to the items on the agenda will be made available to the public at the company's registered office, on the website [www.expert.ai](http://www.expert.ai), and on the Borsa Italiana website [www.borsaitaliana.it](http://www.borsaitaliana.it), in the "Shares/Documents" section, within the terms established by applicable law.

\*\*\*

*This press release is available on the Company website [www.expert.ai](http://www.expert.ai) and at [www.emarketstorage.com](http://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:MI) 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: <https://www.expert.ai/>

### **Contacts**

**Expert.ai**

*Investor Relations*

**CDR Communication Srl**

*Investor Relations*

**Euronext Growth Advisor**



Stefano Spaggiari  
[ir@expert.ai](mailto:ir@expert.ai)

*Communications*

Francesca Spaggiari  
[press@expert.ai](mailto:press@expert.ai)

Vincenza Colucci  
[vincenza.colucci@cdr-communication.it](mailto:vincenza.colucci@cdr-communication.it)  
Tel. +39 335 6909547

*Media Relations*

Martina Zuccherini  
[martina.zuccherini@cdr-communication.it](mailto:martina.zuccherini@cdr-communication.it)

Integrae SIM S.p.A.  
[info@integraesim.it](mailto:info@integraesim.it)  
Tel: +39 02 8050 6160

**Specialist**

MIT SIM S.p.A.  
[andrea.scarsi@mitsim.it](mailto:andrea.scarsi@mitsim.it)



## Attachments

Attached (Data in €):

- Consolidated Balance Sheet as of 12/31/2025
- Consolidated Net Financial Debt as of 12/31/2025
- Consolidated Income Statement as of 12/31/2025
- Consolidated Statement of Cash Flows as of 12/31/2025
- Expert.ai S.p.A. Balance Sheet as of 12/31/2025
- Expert.ai S.p.A. Net Financial Debt as of 12/31/2025
- Expert.ai S.p.A. Income Statement as of 12/31/2025
- Expert.ai S.p.A. Statement of Cash Flows as of 12/31/2025

Please note that the financial data provided are currently under certification by the appointed auditing firm.

## Expert.ai Group – Consolidated Data

<b>Consolidated Balance Sheet</b>	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>Variation</b>
Net intangible assets	20,333,709	16,861,434	3,472,275
Net rights of use	1,946,939	1,323,451	623,487
Net tangible assets	554,512	559,658	(5,146)
Equity investments and other non - current financial assets	26,409,814	12,534,222	13,875,592
<b>Fixed capital</b>	<b>49,244,973</b>	<b>31,278,766</b>	<b>17,966,208</b>
Short-term financial assets	0	0	0
Inventory	0	0	0
Trade receivables	25,510,811	16,444,816	9,065,994
Other receivables	3,395,060	4,858,354	(1,463,294)
Accrued income and prepaid expenses	1,526,199	1,046,033	480,166
<b>Short-term assets</b>	<b>30,432,070</b>	<b>22,349,203</b>	<b>8,082,866</b>
Trade payables	(7,951,938)	(4,215,774)	(3,736,165)
Advances received	(556,542)	(215,975)	(340,568)
Tax and social security liabilities	(2,476,919)	(1,268,190)	(1,208,729)
Other payables	(3,577,615)	(2,446,482)	(1,131,133)
Accrued expenses and deferred income	(2,925,743)	(4,797,388)	1,871,645
<b>Short-term liabilities</b>	<b>(17,488,758)</b>	<b>(12,943,809)</b>	<b>(4,544,949)</b>
<b>Net working capital</b>	<b>12,943,312</b>	<b>9,405,394</b>	<b>3,537,918</b>
Employee severance indemnity	(5,874,657)	(4,127,761)	(1,746,896)
Accrued expenses and deferred income over 12 months	(3,519,435)	(2,054,145)	(1,465,291)
Other medium-long term liabilities	(1,750,526)	(924,656)	(825,870)
<b>Medium-long term liabilities</b>	<b>(11,144,619)</b>	<b>(7,106,562)</b>	<b>(4,038,058)</b>
<b>INVESTED CAPITAL</b>	<b>51,043,666</b>	<b>33,577,598</b>	<b>17,466,068</b>
Shareholders' equity	(43,959,666)	(31,882,881)	(12,076,785)
Net medium-long term financial position	(13,644,272)	(15,383,265)	1,738,992
Net short term financial position	6,560,273	13,688,547	(7,128,275)
<b>OWN EQUITY AND NET FINANCIAL DEBT</b>	<b>(51,043,666)</b>	<b>(33,577,598)</b>	<b>(17,466,068)</b>



<b>Consolidated Net financial debt</b>	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>Variation</b>
A - Cash on hand	11,163,744	18,087,439	(6,923,695)
B - Cash equivalents	0	0	0
C - Other current financial assets	8,686	8,523	163
<b>D - Liquidity (A + B + C)</b>	<b>11,172,429</b>	<b>18,095,961</b>	<b>(6,923,532)</b>
E - Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	2,169,835	2,464,725	(294,890)
F - Current portion of non-current financial debt	2,442,322	1,942,689	499,633
<b>G - Current financial debt (E + F)</b>	<b>4,612,157</b>	<b>4,407,414</b>	<b>204,743</b>
<b>H - Net current financial debt (D-G)</b>	<b>6,560,273</b>	<b>13,688,547</b>	<b>(7,128,275)</b>
I - Non-current financial debt (excluding current portion and debt instruments)	9,671,992	11,679,985	(2,007,992)
J - Debt instruments	3,211,000	2,942,000	269,000
K - Trade payables and other non-current payables	761,280	761,280	-
<b>L - Non-current financial debt (I+J+K)</b>	<b>13,644,272</b>	<b>15,383,265</b>	<b>(1,738,992)</b>
<b>M - Net financial debt (H-L)</b>	<b>(7,084,000)</b>	<b>(1,694,717)</b>	<b>(5,389,282)</b>



<b>Consolidated Income Statement</b>	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>Variation</b>
Net revenues	39,618,016	24,533,326	15,084,689
Other revenues	3,052,563	2,815,839	236,724
Inventory change	0	0	0
<b>Total revenues</b>	<b>42,670,579</b>	<b>27,349,166</b>	<b>15,321,413</b>
Own work capitalized	5,150,881	5,045,346	105,535
<b>Production value</b>	<b>47,821,460</b>	<b>32,394,512</b>	<b>15,426,948</b>
External operating costs	(18,174,326)	(11,416,270)	(6,758,055)
<b>Economic value added (EVA)</b>	<b>29,647,135</b>	<b>20,978,242</b>	<b>8,668,893</b>
Cost of labour	(21,102,301)	(17,592,143)	(3,510,157)
<b>Adjusted EBITDA<sup>7</sup></b>	<b>8,544,834</b>	<b>3,386,098</b>	<b>5,158,736</b>
Amortizations, depreciations, and other provisions	(9,496,733)	(8,354,603)	(1,142,129)
<b>Adjusted EBIT<sup>8</sup></b>	<b>(951,899)</b>	<b>(4,968,505)</b>	<b>4,016,607</b>
Financial income and expenses	(2,793,288)	(588,608)	(2,204,680)
<b>Ordinary Result</b>	<b>(3,745,187)</b>	<b>(5,557,113)</b>	<b>1,811,926</b>
External operating costs – Restructuring	(1,617,781)	(1,151,252)	(466,528)
Cost of labour – Restructuring	0	(2,317,514)	2,317,514
<b>Pre – tax results</b>	<b>(5,362,967)</b>	<b>(9,025,880)</b>	<b>3,662,912</b>
Income taxes	(331,783)	(1,034,468)	702,686
<b>Net result</b>	<b>(5,694,750)</b>	<b>(10,060,348)</b>	<b>4,365,598</b>

<sup>7</sup> Adjusted EBITDA was calculated net of € 1.6 million in extraordinary expenses. It should be noted that, in the 2024 financial year, these items were also presented separately in the statutory financial statements, resulting in the coincidence of EBITDA and Adjusted EBITDA. Starting from 2025, in the absence of such separate presentation, extraordinary expenses were included in operating items and subsequently excluded from the calculation of Adjusted EBITDA, in order to ensure comparability between financial years. Reported EBITDA as of December 31, 2025, is equal to € 6.9 million

<sup>8</sup> Reported EBIT at December 31, 2025 is equal to € -2.6 million

**Consolidated Statement of cash flow**

<b>A. Cash flows from operating activities (indirect method)</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Profit (loss) for the period	(5,694,750)	(10,060,348)
Income taxes	(331,783)	1,034,468
Restructuring Costs	0	3,468,766
Finance cost (Income)	1,107,040	842,644
Other non-monetary income	3,950,310	664,911
Amortisation	9,496,733	8,354,603
<b>Cash flow before operative capital employed variation</b>	<b>8,527,550</b>	<b>4,305,046</b>
<b>Changes in net working capital</b>		
Decrease/(Increase) in inventory	0	0
Decrease/(Increase) in trade receivables and other receivables	450,954	2,491,501
Increase/(Decrease) in trade payables and other payables	4,356,545	(4,156,940)
Decrease/(Increase) in other current assets	(480,166)	(150,151)
Increase/(Decrease) in other current liabilities	(1,871,645)	(1,235,813)
Net tax liabilities paid	385,276	(452,358)
<b>Total changes in net working capital</b>	<b>2,840,964</b>	<b>(3,503,761)</b>
Increase/(Decrease) in provisions for risks and charges	0	(160,000)
Increase/(Decrease) in deferred tax liabilities	0	0
Increase/(Decrease) in employee benefits	(426,531)	(532,885)
Increase/(Decrease) Restructuring Costs	0	(3,468,766)
<b>Total other changes in operating activities</b>	<b>(426,531)</b>	<b>(4,161,651)</b>
<b>Cash flow from operating activities (A)</b>	<b>10,941,983</b>	<b>(3,360,367)</b>
Property, plant and equipment and rights of use		
(Investments)	(59,563)	(68,846)
Divestments	102	2,546
Intangible assets		
(Investments)	(8,133,182)	(5,234,476)
Divestments	0	0
Non-current financial assets		
(Investments)	(6,104,383)	0
Divestments	0	0
Decrease/(Increase) in investments and other non-current assets	(127,862)	868,649
<b>Cash flow from investing activities (B)</b>	<b>(14,424,888)</b>	<b>(4,432,127)</b>
<b>Loan capital</b>		
Increase/(Decrease) in financial payables	(3,776,926)	(4,878,841)
Decrease/(Increase) in current financial assets	(19,120,163)	8,259
Finance cost (Income)	(543,701)	(842,644)
Equity		
Capital increase against payment	20,000,000	29,667,517
Stock options and stock grants	0	29,280
Employee benefits	0	0
Other changes in equity	0	117,159
<b>Cash flow from financing activities (C)</b>	<b>(3,440,789)</b>	<b>24,100,730</b>



<b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>(6,923,695)</b>	<b>16,308,237</b>
Opening cash and cash equivalents	18,087,439	1,779,202
Closing cash and cash equivalents	11,163,744	18,087,439
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(6,923,695)</b>	<b>16,308,237</b>



## Expert.ai S.p.A.

<b>Balance Sheet of Expert.ai S.p.A.</b>	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>Variation</b>
Net intangible assets	12,596,238	12,820,768	(224,530)
Net rights of use	1,218,494	1,306,746	(88,252)
Net tangible assets	473,091	548,811	(75,720)
Equity investments and other non - current financial assets	57,835,773	48,858,478	8,977,295
<b>Fixed capital</b>	<b>72,123,596</b>	<b>63,534,803</b>	<b>8,588,793</b>
Short-term financial assets	0	0	0
Inventory	0	0	0
Trade receivables	27,583,342	21,073,059	6,510,283
Other receivables	2,973,220	3,359,870	(386,650)
Accrued income and prepaid expenses	941,151	1,015,362	(74,211)
<b>Short-term assets</b>	<b>31,497,712</b>	<b>25,448,290</b>	<b>6,049,422</b>
Trade payables	(7,163,117)	(3,910,516)	(3,252,601)
Advances received	(556,542)	(215,975)	(340,567)
Tax and social security liabilities	(2,319,899)	(1,062,218)	(1,257,681)
Other payables	(2,790,970)	(4,173,144)	1,382,174
Accrued expenses and deferred income	(2,251,904)	(4,104,283)	1,852,380
<b>Short-term liabilities</b>	<b>(15,082,432)</b>	<b>(13,466,136)</b>	<b>(1,616,296)</b>
<b>Net working capital</b>	<b>16,415,280</b>	<b>11,982,154</b>	<b>4,433,126</b>
Employee severance indemnity	(4,116,209)	(4,127,761)	11,552
Accrued expenses and deferred income over 12 months	(2,959,182)	(1,950,931)	(1,008,251)
Other medium-long term liabilities	(665,916)	(1,176,746)	510,830
<b>Medium-long term liabilities</b>	<b>(7,741,308)</b>	<b>(7,255,438)</b>	<b>(485,870)</b>
<b>INVESTED CAPITAL</b>	<b>80,797,568</b>	<b>68,261,519</b>	<b>12,536,049</b>
Shareholders' equity	(73,969,270)	(66,163,502)	(7,805,768)
Net medium-long term financial position	(12,104,033)	(14,120,985)	2,016,952
Net short term financial position	5,275,735	12,022,969	(6,747,234)
<b>OWN EQUITY AND NET FINANCIAL DEBT</b>	<b>(80,797,568)</b>	<b>(68,261,519)</b>	<b>(12,536,049)</b>



<b>Net financial debt expert.ai S.p.A.</b>	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>Variation</b>
A - Cash on hand	9,091,639	16,383,915	(7,292,276)
B - Cash equivalents	0	0	0
C - Other current financial assets	17,263	16,100	1,163
<b>D - Liquidity (A + B + C)</b>	<b>9,108,902</b>	<b>16,400,015</b>	<b>(7,291,113)</b>
E - Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	1,390,846	2,434,358	(1,043,512)
F - Current portion of non-current financial debt	2,442,322	1,942,689	499,633
<b>G - Current financial debt (E + F)</b>	<b>3,833,168</b>	<b>4,377,047</b>	<b>(543,879)</b>
<b>H - Net current financial debt (D-G)</b>	<b>5,275,735</b>	<b>12,022,969</b>	<b>(6,747,234)</b>
I - Non-current financial debt (excluding current portion and debt instruments)	8,632,753	11,178,985	(2,546,232)
J - Debt instruments	2,710,000	2,942,000	(232,000)
K - Trade payables and other non-current payables	761,280	761,280	-
<b>L - Non-current financial debt (I+J+K)</b>	<b>12,104,033</b>	<b>14,882,265</b>	<b>(2,778,232)</b>
<b>M - Net financial debt (H-L)</b>	<b>(6,828,298)</b>	<b>(2,859,296)</b>	<b>(3,969,002)</b>



<b>Income Statement of Expert.ai S.p.A.</b>	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>Variation</b>
Net revenues	28,485,302	19,702,063	8,783,239
Other revenues	8,187,825	4,034,263	4,153,562
Inventory change	0	0	0
<b>Total revenues</b>	<b>36,673,127</b>	<b>23,736,326</b>	<b>12,936,801</b>
Own work capitalized	4,965,690	5,008,558	(42,868)
<b>Production value</b>	<b>41,638,817</b>	<b>28,744,884</b>	<b>12,893,933</b>
External operating costs	(15,465,922)	(11,039,988)	(4,425,934)
<b>Economic value added (EVA)</b>	<b>26,172,895</b>	<b>17,704,896</b>	<b>8,467,999</b>
Cost of labour	(13,815,965)	(12,842,519)	(973,446)
<b>Adjusted EBITDA<sup>9</sup></b>	<b>12,356,930</b>	<b>4,862,377</b>	<b>7,494,553</b>
Amortizations, depreciations, and other provisions	(8,639,722)	(7,599,801)	(1,039,921)
<b>Adjusted EBIT<sup>10</sup></b>	<b>3,717,208</b>	<b>(2,737,423)</b>	<b>6,454,632</b>
Financial income and expenses	(14,405,181)	(8,596,853)	(5,808,328)
<b>Ordinary Result</b>	<b>(10,687,973)</b>	<b>(11,334,276)</b>	<b>646,303</b>
External operating costs – Restructuring	(1,617,781)	(1,071,132)	(546,648)
Cost of labour – Restructuring	0	(993,246)	993,246
<b>Pre – tax results</b>	<b>(12,305,754)</b>	<b>(13,398,655)</b>	<b>1,092,901</b>
Income taxes	(232,975)	(318,872)	85,897
<b>Net result</b>	<b>(12,538,729)</b>	<b>(13,717,526)</b>	<b>1,178,798</b>

In line with the evolution of the business, which in 2025 saw a greater share of revenue from the domestic market, impairment tests highlighted the need to record a write-down of the equity investments for a total amount of €11.5 million. This adjustment reflects prudent valuation criteria and does not alter the strategic importance of the foreign assets, nor their potential contribution to value creation in the medium to long term.

<sup>9</sup> Adjusted EBITDA was calculated net of € 1.6 million in extraordinary expenses. It should be noted that, in the 2024 financial year, these items were also presented separately in the statutory financial statements, resulting in the coincidence of EBITDA and Adjusted EBITDA. Starting from 2025, in the absence of such separate presentation, extraordinary expenses were included in operating items and subsequently excluded from the calculation of Adjusted EBITDA, in order to ensure comparability between financial years. Reported EBITDA as of December 31, 2025, is equal to € 10.7 million

<sup>10</sup> Reported EBIT at December 31, 2025 is equal to € 2.1 million

**Statement of cash flow Expert.ai S.p.A.**

<b>A. Cash flows from operating activities (indirect method)</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Profit (loss) for the period	(12,538,729)	(13,717,526)
Income taxes	(232,975)	(318,872)
Restructuring Costs	0	2,064,378
Finance cost (Income)	599,727	8,596,853
Other non-monetary income	13,120,192	601,309
Amortisation	8,639,722	7,599,801
<b>Cash flow before operative capital employed variation</b>	<b>9,587,937</b>	<b>4,825,943</b>
<b>Changes in net working capital</b>		
Decrease/(Increase) in inventory	0	0
Decrease/(Increase) in trade receivables and other receivables	(2,649,419)	(195,465)
Increase/(Decrease) in trade payables and other payables	1,545,961	(3,807,797)
Decrease/(Increase) in other current assets	83,380	(461,623)
Increase/(Decrease) in other current liabilities	(1,852,380)	716,372
Net tax liabilities paid	954,163	(130,740)
<b>Total changes in net working capital</b>	<b>(1,918,293)</b>	<b>(3,879,252)</b>
Increase/(Decrease) in provisions for risks and charges	0	0
Increase/(Decrease) in deferred tax liabilities	0	0
Increase/(Decrease) in employee benefits	(313,612)	(532,885)
Increase/(Decrease) Restructuring Costs	0	(2,064,378)
<b>Total other changes in operating activities</b>	<b>(313,612)</b>	<b>(2,597,264)</b>
<b>Cash flow from operating activities (A)</b>	<b>7,356,032</b>	<b>(1,650,573)</b>
Property, plant and equipment and rights of use		
(Investments)	(42,679)	(33,993)
Divestments	0	2,546
Intangible assets		
(Investments)	(4,962,890)	(5,008,558)
Divestments	0	0
Non-current financial assets		
(Investments)	(6,104,383)	0
Divestments	-	0
Decrease/(Increase) in investments and other non-current assets	97,383	(2,651,859)
<b>Cash flow from investing activities (B)</b>	<b>(11,012,568)</b>	<b>(7,691,864)</b>
<b>Loan capital</b>		
Increase/(Decrease) in financial payables	(3,765,463)	(4,547,837)
Decrease/(Increase) in current financial assets	(19,420,336)	50,968
Finance cost (Income)	(449,940)	(618,708)
Equity		
Capital increase against payment	20,000,000	29,667,518
Stock options and stock grants	-	29,280
Employee benefits	0	0
Other changes in equity	(0)	150,181
<b>Cash flow from financing activities (C)</b>	<b>(3,635,740)</b>	<b>24,731,401</b>



<b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>(7,292,276)</b>	<b>15,388,964</b>
Opening cash and cash equivalents	16,383,915	994,950
Closing cash and cash equivalents	9,091,639	16,383,915
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(7,292,276)</b>	<b>15,388,964</b>

Fine Comunicato n.20040-18-2026

Numero di Pagine: 25