

Informazione Regolamentata n. 20040-45-2025	Data/Ora Inizio Diffusione 30 Settembre 2025 16:18:51	Euronext Growth Milan
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Societa' : EXPERT.AI

Identificativo Informazione : 210464
Regolamentata

Utenza - referente : EXPERTSYSTN02 - Francesca Spaggiari

Tipologia : 1.2

Data/Ora Ricezione : 30 Settembre 2025 16:18:51

Data/Ora Inizio Diffusione : 30 Settembre 2025 16:18:51

Oggetto : The Board of Directors of Expert.ai has
approved the consolidated Half-Year Financial
Report as of June 30, 2025

Testo del comunicato

Vedi allegato



The Board of Directors of Expert.ai has approved the consolidated Half-Year Financial Report as of June 30, 2025

The targets of the Strategic Plan 2025-2026 have been confirmed

- **Total revenues: €15.6 million (€12.0 million)¹**
- **Value of production: €17.9 million (€13.9 million)**
- **EBITDA: €-0.6 million (€-0.8 million)**
- **EBIT: €-5.1 million (€-4.5 million)**
- **Net Financial Debt: €5.1 million (€1.7 million as of December 31, 2024)**
- **Shareholders' Equity: €25.1 million (€31.9 million as of December 31, 2024)**

September 30, 2025

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 approved the consolidated half-yearly financial report as of June 30, 2025.

Dario Pardi, Chairman and CEO of Expert.ai, commented:

"The first half of 2025 was a period of growth and innovation for Expert.ai. We launched EidenAI Suite, a suite of solutions that represents an important step in our mission to make artificial intelligence a driver of change for companies, both public and private. This suite integrates cutting-edge technologies, such as Hybrid AI and Large Language Models, offering tailor-made solutions to address the real challenges of companies, with a strong focus on transparency and return on investment.

In this context, and with a constant focus on innovation, it is important to highlight the creation of Fusion AI Labs, which marks a step forward in Expert.ai's growth strategy. Likewise, through targeted acquisitions, we have aimed to strengthen our ability to leverage our experience and knowledge. The acquisition of 100% of ISED S.p.A. in the Public Administration sector confirms this.

We look to the future with confidence, with an increasingly diversified portfolio of solutions and a strategic plan that, thanks to initiatives and alliances such as the Villanova project with Tiscali, strengthens the competitiveness of Italy and Europe in the global AI landscape. This is also thanks to our contribution, not to mention the support of our shareholders, who, through the €20 million capital increase subscribed in July, position us among the AI leaders".

¹ The income data in brackets refer to the consolidated financial report as of June 30, 2024, approved by the Board of Directors on September 27, 2024.



Main consolidated financial results as of June 30, 2025

Total revenues amounted to **Euro 15.6 million, up 31%** compared to Euro 12.0 million in the first half of 2024, **thanks to an increase in periodic licenses, which continue to account for more than 50% of total revenues**. In addition, part of the growth can be attributed to revenues from technical and functional support from application services (*managed services solutions*) of the business unit acquired from Finix Technology Solutions S.r.l., effective January 1, 2025.

The recurring revenues, amounting to Euro 9.0 million and consisting of temporary licenses and maintenance and hosting, reached 57% of the total. After Italy, the U.S. market continues to be the Group's primary point of reference. Local branches recorded revenues consistent with last year, while overall revenues from U.S. customers increased by €0.1 million in absolute terms.

Revenue by geographic area:

Area geografica	1H 25	1H 24
Italy	81%	72%
USA	14%	19%
EMEA	5%	9%
Total Revenues	Euro 15.6 M	Euro 12.0 M

Revenue by type:

Revenue Type	1H 25	1H 24
Software *	57%	65%
Professional Services	19%	24%
Managed Services	13%	0%
Grants & Other Revenues	11%	11%
Total Revenues	Euro 15.6 M	Euro 12.0 M

Note: * includes Licenses, maintenance, hosting

Production value is **Euro 17.9 million, up 29%** compared to Euro 13.9 million in the first half of 2024, thanks not only to the positive revenue trend, but also to the effect of higher capitalization of costs incurred for internal work, amounting to Euro 0.3 million.

EBITDA was negative Euro 0.6 million, an improvement compared to negative EBITDA of Euro 0.8 million for June 30, 2024. The result was influenced by a €3.0 million increase in external operating costs, largely attributable to the acquisition of the business unit from Finix Technology Solutions S.r.l..

EBIT was negative Euro 5.1 million (compared to negative Euro 4.5 million at June 30, 2024), against amortization of intangible assets of Euro 4.5 million, mainly related to capitalized development costs, whose amortization amounted to Euro 3.3 million, and concessions acquired with the Finix business unit for Euro 0.8 million.



The financial management result was negative Euro 1.0 million, down from June 30, 2024 (negative Euro 0.2 million), mainly due to unrealized foreign exchange losses of Euro 0.8 million.

Restructuring costs for the half-year amounted to Euro 0.7 million, down from Euro 1.9 million in the same period of the previous year, as most of the restructuring activities were concentrated in the 2024 financial year. In the first half of 2025, expenses concerned M&A and strategic consulting activities related to developing an action plan to reposition and focus the commercial offering in line with the 2025-2026 Strategic Plan.

The **net result** shows a loss of Euro 6.8 million (Euro 6.6 million at June 30, 2024).

Net working capital is Euro 7.4 million, compared to Euro 9.4 million at December 31, 2024.

Net financial debt amounted to Euro 5.1 million with cash and cash equivalents of Euro 13.6 million, compared to net financial debt of Euro 1.7 million at December 31, 2024.

Shareholders' equity amounted to Euro 25.1 million, compared to Euro 31.9 million at December 31, 2024. This figure does not include the Euro 17.9 million capital increase completed on July 31, 2025.

MAJOR EVENTS IN THE FIRST HALF OF 2025

FINANCIAL EVENTS

In effect from **January 1, 2025**, Expert.ai acquired a business unit from Finix Technology Solutions S.r.l. that comprises: contracts with seven major customers providing application services and functional technical support (so-called managed services solutions), 14 employment contracts with employees who work on behalf of customers, and contracts with subcontractors, which are also functional to the provision of services.

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

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

On **April 2, 2025**, Expert.ai announced the appointment of a new Senior VP of Sales for Southern Europe, thus completing the organizational structure presented in parallel with



the commercial proposition of the new EidenAI Suite to accelerate business growth and expansion objectives.

On **April 7, 2025**, Expert.ai announced, jointly with Tiscali, that it had reached a non-binding agreement regarding an investment by Expert.ai in a newco established by Tiscali, in the context of the so-called "Villanova Project," selected under the IPCEI-CIS (Important Project of Common European Interest) for the development of Multimodal Generative AI services.

On **May 21, 2025**, the company Villanova.ai S.r.l. was established by Tiscali Italia S.p.A. and Expert.ai S.p.A.; Expert.ai's stake is currently 5%. The company is responsible for developing the first major project of common European interest ("IPCEI-CIS" - Important Project of Common European Interest) on multimodal generative artificial intelligence technologies for the creation of a European value chain of next-generation cloud infrastructure and services.

On **May 22, 2025**, Expert.ai announced the signing of a joint venture agreement for the creation of "Fusion AI Labs," the new applied research and development center focused on artificial intelligence that accelerates the company's growth strategy and increases opportunities for technological innovation.

CUSTOMERS, PARTNERSHIPS AND AWARDS

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

On **March 19, 2025**, Expert.ai announced that it has enhanced its solutions for the insurance industry 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 unveiled Clinical Trials Innovation, a groundbreaking solution available via the EidenAI Suite that leverages cutting-edge AI technologies to streamline trials, improve patient recruitment and ensure maximum alignment between clinical studies 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, won the "John McCarthy" Award for its strategic and innovative contribution to the design and



development of a new 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 the EidenAI Suite that 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 in the prestigious AIFinTech100 for the second consecutive year, a list of the most innovative companies in the AI market for the transformation of financial services.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

FINANCIAL EVENTS

On **July 1, 2025**, Expert.ai announced the acquisition of 100% of the share capital of "I.S.E.D. S.p.A.," company that develops mission-critical solutions in the digital healthcare sector and digitalization of local public administration, and the approval of a capital increase of approximately Euro 20 million (of which a maximum of Euro 2,138,598.72 is reserved for ISED investors), thus continuing the extensive financial and capital strengthening process undertaken by the Company and aligned with the strategic objectives outlined in the 2024-2026 Business Plan.

On **July 31, 2025**, Expert.ai announced the full subscription of the Euro 20 million capital increase (net of the remaining tranche reserved for former ISED shareholders, whose subscription is expected in the fall), where the reference shareholder GUM Group S.p.A. subscribed to the increase for a total of Euro 5 million.

On **September 25, 2025**, Expert.ai announced, jointly with Tiscali, that it had signed an investment agreement with the latter for the development of the aforementioned "Villanova Project," selected as part of the IPCEI-CIS (Important Project of Common European Interest) for the development of Multimodal Generative AI services.

CUSTOMERS, PARTNERSHIPS AND AWARDS

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



On **September 11, 2025**, Expert.ai announced the strengthening of its offering for the media market with the launch of three new solutions available on EidenAI Suite, Expert.ai's ecosystem of AI tools and solutions specifically designed for the industry.

On **September 16, 2025**, Expert.ai announced a partnership with Springer Nature, a global leader in scientific research, to launch a new solution available on the EidenAI Suite designed to transform the design and management of clinical trials: Clinical Trials Intelligence.

FORESEEABLE EVOLUTION OF MANAGEMENT

In the second half of 2025, the company will continue along the growth path defined by the 2024-2026 Business Plan, focusing on both organic development and strategic M&A and joint venture (JV) operations. In this direction, on July 1, 2025, Expert.ai acquired 100% of I.S.E.D. S.p.A., a historic Italian software company with a solid tradition of technological innovation and a prominent position in the digital healthcare and public administration digitization sectors.

Furthermore, on July 31, 2025, the capital increase of Euro 20 million was fully subscribed (net of the remaining tranche reserved for former ISED shareholders, whose subscription is expected in the fall). The new financial resources will support more ambitious development projects, including the "Villanova Project."

In light of these initiatives, **the company confirms the targets of the 2024-2026 Strategic Plan**, which were already updated at the beginning of the year:

Euro/Million	2025	2026
Revenues	37 – 43	43 – 53
Gross Profit	24 – 28	28 – 35
EBITDA	6 – 10	8 – 13
EBITDA cash	1 – 5	3 – 8

DOCUMENTATION

The consolidated half-yearly financial report as of June 30, 2025 will be made available to the public in accordance with the terms and conditions set forth in the EGM Issuers' Regulations, on the Company's website, www.expertai.ai, in the "Investor Relations/Financial Report" section, as well as on the website www.borsaitaliana.it, in the "Shares/Documents" section.



MEETINGS WITH THE FINANCIAL COMMUNITY

Please note that Expert.ai's consolidated results for June 30, 2025, will be presented to the financial community today during a conference call at 5:00 p.m. (CET).

To participate in the conference call, click on the following link: [Click here to join the meeting](#)

For information, please contact the contacts at the bottom of this press release.

This press release is available on the Company's website www.expert.ai 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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Attached (Data in Euro):

- Consolidated Financial Position as of 30/06/2025 (vs 31/12/2024)
- Consolidated Statement of Profit or Loss as of 30/06/2025 (vs 30/06/2024)
- Consolidated Net Financial Indebtedness as of 30/06/2025 (vs 31/12/2024)
- Consolidated Cash flow statement as of 30/06/2025 (vs 30/06/2024)

Consolidated statement of financial position	30/06/2025	31/12/2024	Change
Net intangible assets	17,441,756	16,861,434	580,322
Net rights of use	1,503,614	1,323,451	180,163
Net property, plant and equipment	508,155	559,658	(51,504)
Equity investments and other non-current financial assets	10,781,490	12,534,222	(1,752,732)
Fixed capital	30,235,015	31,278,766	(1,043,751)
Short-term financial assets			0
Inventories	0	0	0
Trade receivables	17,616,461	16,444,816	1,171,645
Other receivables	3,928,686	4,858,354	(929,668)
Accrued income and prepaid expenses	1,998,926	1,046,033	952,894
Short-term operating assets	23,544,074	22,349,203	1,194,870
Trade payables	(6,449,289)	(4,215,774)	(2,233,515)
Advances	(556,028)	(215,975)	(340,053)
Tax and social security payables	(1,791,508)	(1,268,190)	(523,317)
Other payables	(3,362,016)	(2,446,482)	(915,534)
Accrued expenses and deferred income	(4,034,393)	(4,797,388)	762,995
Short-term operating liabilities	(16,193,234)	(12,943,809)	(3,249,425)
Net working capital	7,350,840	9,405,394	(2,054,554)
Post-employment benefits	(4,299,676)	(4,127,761)	(171,915)
Accrued expenses and deferred income due after 12 months	(2,531,328)	(2,054,145)	(477,183)
Other medium and long-term liabilities	(537,680)	(924,656)	386,976
Medium/long-term liabilities	(7,368,684)	(7,106,562)	(262,122)
CAPITAL EMPLOYED	30,217,171	33,577,598	(3,360,427)
Shareholders' Equity	(25,115,970)	(31,882,881)	6,766,911
Medium- and long-term net financial indebtedness	(13,932,060)	(15,383,265)	1,451,205
Short-term net financial indebtedness	8,830,859	13,688,547	(4,857,688)
EQUITY AND NET FINANCIAL INDEBTEDNESS	(30,217,171)	(33,577,598)	3,360,427



Consolidated statement of profit or loss	30/06/2025	30/06/2024	Variazione
Revenues from sales	13,970,177	10,673,668	3,296,510
Other income	1,653,068	1,295,155	357,913
Change in inventories	0	0	0
Total Revenue	15,623,246	11,968,823	3,654,423
Increase in internally generated non-current assets	2,283,358	1,963,002	320,355
Value of operating production	17,906,604	13,931,825	3,974,778
External operating costs	(7,825,074)	(4,780,644)	(3,044,430)
Added value	10,081,530	9,151,181	930,349
Personnel expenses	(10,651,420)	(9,960,788)	(690,632)
EBITDA	(569,891)	(809,607)	239,716
Amortization/depreciation and provisions	(4,536,452)	(3,699,041)	(837,411)
EBIT	(5,106,343)	(4,508,648)	(597,695)
Result of the financial area	(1,025,347)	(207,923)	(817,425)
Ordinary Result	(6,131,690)	(4,716,570)	(1,415,120)
External operating costs - Restructuring charges	678,923	698,871	(19,948)
Personnel costs - Restructuring charges	0	1,215,085	(1,215,085)
Profit before tax	(6,810,613)	(6,630,527)	(180,086)
Income taxes	(13,768)	52,025	(65,793)
Profit for the period	(6,824,381)	(6,578,502)	(245,879)



Consolidated Net Financial Indebtedness	30/06/2025	31/12/2024	Variazione
A - Cash	13,593,006	18,087,439	(4,494,433)
B - Cash equivalents			0
C- Other current financial assets	8,686	8,523	163
D- Liquidity (A + B + C)	13,601,692	18,095,961	(4,494,269)
E - Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	2,181,697	2,464,725	(283,028)
F - Current portion of non-current financial debt	2,589,135	1,942,689	646,447
G - Current financial indebtedness (E + F)	4,770,833	4,407,414	363,419
H - Net current financial indebtedness (D-G)	8,830,859	13,688,547	(4,857,688)
I - Non-current financial debt (excluding the current portion and debt instruments)	10,344,780	11,679,985	(1,335,205)
J - Debt instruments	2,826,000	2,942,000	(116,000)
K - Trade payables and other non-current payables	761,279,81	761,279,81	-
L - Non-current financial indebtedness (I+J+K)	13,932,060	15,383,265	(1,451,205)
M - Net financial indebtedness (H-L)	(5,101,201)	(1,694,717)	(3,406,484)



Statement of cash flows	30/06/2025	30/06/2024
A. Cash flows from operating activities (indirect method)		
Profit (loss) for the period	(6,824,381)	(6,578,502)
Income taxes	13,768	(52,025)
Restructuring charges	678,923	1,913,956
Finance cost (Income)	845,239	0
Other non-monetary income components	225,087	374,077
Amortisation	4,536,452	3,699,041
Cash flow from operating activities before changes in net working capital	(524,912)	(643,453)
Changes in net working capital		
Decrease/(Increase) in inventory	0	0
Decrease/(Increase) in trade receivables and other receivables	578,330	7,226,920
Increase/(Decrease) in trade payables and other payables	4,293,995	(346,727)
Decrease/(Increase) in other current assets	(952,807)	(588,056)
Increase/(Decrease) in other current liabilities	(762,995)	(1,385,992)
Net tax liabilities paid	195,609	1,685,743
Total changes in net working capital	3,352,131	6,591,887
Increase/(Decrease) in provisions for risks and charges	0	(22,000)
Increase/(Decrease) in deferred tax liabilities	0	7,437
Increase/(Decrease) in employee benefits	(180,895)	260,345
Increase/(Decrease) in restructuring charges	(678,923)	(1,913,956)
Total other changes in operating activities	(859,818)	(1,668,174)
Cash flow from operating activities (A)	1,967,402	4,280,260
Property, plant and equipment and rights of use		
(Investments)	(17,330)	(292,165)
Divestments	805	0
Intangible assets		
(Investments)	(4,639,784)	(1,960,910)
Divestments	0	-
Non-current financial assets	(102,500)	
(Investments)	-	-
Divestments	-	-
Decrease/(Increase) in investments and other non-current assets	39,787	(41,028)
Cash flow from investing activities (B)	(4,719,022)	(2,294,103)
Loan capital		
Increase/(Decrease) in financial payables	(1,569,118)	(4,040,593)
Decrease/(Increase) in current financial assets	(163)	8,259



Finance cost (Income)	(225,087)	(374,077)
Equity		
Capital increase against payment	0	2,200,000
Stock options and stock grants	-	309,077
Employee benefits	0	(38,102)
Other changes in equity	51,556	(133,867)
Cash flow from financing activities (C)	(1,742,812)	(2,069,302)
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(4,494,433)	(83,145)
Opening cash and cash equivalents	18,087,439	1,779,202
Closing cash and cash equivalents	13,593,006	1,696,056
Increase (decrease) in cash and cash equivalents	(4,494,433)	(83,145)

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