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Approved

Testo del comunicato

Vedi allegato.



Expert.ai: December 31, 2020 results approved

Recurring licenses represent 89% of total licenses, a strategic area of focus for the Group in 2020

+39% corporate sector revenues in the USA thanks to the acquisition of important new customers

32% growth in indirect sales

Cash positive Net Financial Position with significant amount of cash to face future challenges

Excellent results in strategic business areas and "Path to Lead" objectives confirmed until 2024

- **Value of Production: Euro 37.4 million (Euro 39.7 million)¹**
- **Total Revenues²: Euro 30.6 million (Euro 33.7 million)**
- **EBITDA: Euro -1.9 million (Euro 5.5 million)**
- **EBIT: Euro -9.5 million (Euro -2.9 million)**
- **NFP: Cash positive Euro 20.9 million (Euro -2.8 million)**
- **Shareholders' equity: Euro 44.6 million (Euro 20.9 million)**

Modena, March 29, 2021

The Board of Directors of expert.ai, the premier artificial intelligence platform for language understanding, met today and approved the Group's Consolidated Financial Statements and Draft Financial Statements as of December 31, 2020.

¹ Financial data in brackets refer to December 31, 2019

² Sales (net of change in inventories) plus Other revenues



Walt Mayo, CEO of expert.ai commented:

"The past year has been transformative for expert.ai. We focused on one goal - to set the stage for global leadership as the reference platform powering language understanding in any application or process across any domain. Building on this goal, we defined our strategy, raised growth capital, strengthened our team, and reshaped our business model to grow faster.

The hard work of the past 30 years has uniquely positioned us for growth. Today, there is a clear appetite for AI solutions that deliver in practice, not just in theory. Language understanding technology is moving rapidly toward mass adoption, and our team, technology and know-how are equal to the business opportunities that this market offers.

Following a year where we executed well to our strategy in focusing on recurring SaaS revenue, scaling through partners and scaling in the US, we will accelerate growth in our go to market through top-down enterprise sales in core verticals and a bottoms-up product range that increases awareness and conversion. We will expand channel relationships and partnerships with technology companies seeking the best of language understanding capability. By establishing product leadership through our offerings – from cloud-based SaaS NL API introduced in 2020 to our end-to-end natural language understanding platform coming out in 2021– we will concentrate relentlessly on being fast, focused and bold.

There is nothing easy about the journey ahead. But building on our success delivering real value to customers and with the hard work of our incredibly talented team we will meet these challenges head on."

Main consolidated economic and financial results as of December 31, 2020

Value of Production was Euro 37.4 million, compared to Euro 39.7 million in fiscal year 2019.



Total Revenues as of December 31, 2020 were Euro 30.6 million, recording a decrease of approximately 9% compared to December 31, 2019 (Euro 33.7 million). The variance is mainly attributable to the perpetual licensing component of Euro 2 million, which was primarily due to the impact of COVID-19 on sales activities in the Italian and international government sectors, and to reductions in the areas of maintenance of Euro 0.7 million, and professional services of Euro 0.6 million. In contrast, recurring licenses increased, growing by 8% compared to 2019, representing 89% of total license sales (76% in 2019), which confirms the Group's emphasis on the main strategic areas of focus.

The total recurring sales component (recurring licenses plus maintenance) represents more than half of total sales in 2020.

The indirect channel also grew by 32% in fiscal year 2020, representing 14% of total sales compared to 10% in 2019.

EBITDA is negative Euro 1.9 million (positive Euro 5.5 million as of December 31, 2019). The decrease in EBITDA for fiscal year 2020 compared to fiscal year 2019 is closely linked to the trend in sales. It is also influenced by increased expenses to implement the Strategic Plan "*Path to Lead*" 2020-2024 (Plan), linked to the technical personnel and investments in sales and marketing especially in the US market, where corporate revenues grew by 39% compared to 2019, with a significant share of around 55% represented by new customers, including AEGIS Insurance Services Inc., Patra Corp, and The Associated Press.

EBIT was negative for Euro 9.5 million (negative for Euro 2.9 million as of December 31, 2019), with amortization of intangible assets of Euro 7.3 million, which is mainly related to capitalised development costs.

Financial management showed a positive result of Euro 3.1 million (compared to positive for Euro 2.1 million as of December 31, 2019), which was essentially due to the significant capital gain realized from the sale of the equity investment in CY4Gate S.p.A.

Net result showed a loss of Euro 5.4 million (loss of Euro 1.0 million as of December 31, 2019).

The **Net Financial Position** was positive at Euro 20.9 million, a significant improvement compared to the net financial position of Euro 2.8 million as of the previous year, mainly due to the successful conclusion of capital increase transactions, which provided total funding of Euro 28 million, and the sale of the equity investment in CY4Gate for Euro 5.3 million.

Shareholders' equity was Euro 44.6 million, compared to Euro 20.9 million as of December 31, 2019.



Compared to the Plan objectives, which forecast revenues of Euro 33 million for December 31, 2020, the variance is mainly attributable to the perpetual licensing component for the Italian and international government sector where sales activities were significantly impacted by the COVID-19 emergency and to the reduction in the professional services component. Compared to the Plan's EBITDA value of Euro 2 million, the deviation is closely linked to the trend in sales and is influenced by higher investments in sales and marketing, sustained in the US market.

Main economic and financial results of Expert System S.p.A. as of December 31, 2020

Revenues from sales amounted to Euro 19.3 million (Euro 20.6 million in 2019). Value of Production was Euro 26.9 million (Euro 26.2 million in 2019). EBITDA was Euro 3.2 million (Euro 5.5 million in 2019). EBIT amounted to Euro -1.3 million (Euro 0.8 million in 2019). The Net result is positive for Euro 2.4 million (Euro 2.6 million in 2019). The Net Financial Position is cash positive at Euro 20.0 million (Euro 5.4 million as of December 31, 2019). Equity amounted to Euro 78.9 million (Euro 48.4 million as of December 31, 2019).

Proposed allocation of profit for the year

The Board of Directors resolved to propose at the Shareholders' Meeting to allocate the profit for the year of Expert System S.p.A., amounting to Euro 2,379,655.45 as follows: Euro 21,521.74 to increase the legal reserve, and Euro 2,358,133.71 to increase extraordinary reserves.

Main corporate events occurred in 2020

New appointments and companies



February 24 - Walt Mayo is appointed as **Group CEO** to strengthen the U.S. business and accelerate global growth.

March 5 -The company **Expert System Helvetia SÀRL** based in Geneva, Switzerland and 100% owned by Expert System, is established to consolidate the company's standing in the artificial intelligence sector.

March 25 - Gabriele Donino is **appointed** as Group Chief Operating Officer (**COO**) with the goal of strengthening global operations and increasing cross-country synergies.

August 5 - Colin Matthews and **Keith C. Lincoln** are **appointed** Chief Revenue Officer (**CRO**) and Chief Marketing Officer (**CMO**), respectively.

September 4 - Luca Scagliarini, former EVP Strategy & Business Development at expert.ai, is **appointed** Chief Product Officer (**CPO**).

Stock Grant and Stock Option Plans 2020-2023

June 29 - Approval of the **Stock Grant and Stock Option Plans 2020-2023** to support the growth objectives of the Plan and renewal of the Board of Directors, composed of professionals and experts of both national and international standing, and of the Board of Statutory Auditors.

Changes in share capital

May 4 - A capital increase of Euro 2,999,999.70 is subscribed by **Indaco Venture Partners SGR** and **Invesco** to support business in the USA and international growth.

July 28 - The **rights offering of the capital increase**—100% subscribed for an amount of Euro 7.9 million—is **successfully completed**.

July 30 - The company **successfully concluded the subscription of the share capital increase** for a maximum of EUR 17,068,330.80, through the issue of up to 6,321,604 ordinary shares without par value, reserved for Institutional Investors through an Accelerated Book Building procedure.

"Path to Lead" Strategic Plan 2020-2024

June 9 - Expert.ai unveils its 2020-2024 strategic plan, the "Path to Lead," aimed at accelerating the Group's growth in the booming artificial intelligence market.

Expansion of offering and cloud launch

July 27 - The "**expert.ai Natural Language API**," the first step in the company's cloud strategy to simplify the development and management of new apps based on natural language understanding, is launched.

October 28 - The **cloud offering is enhanced** with new capabilities for extracting relationships and analyzing sentiment using the expert.ai NL API.

November 17 - Two new products—**expert.ai Studio** and **expert.ai Edge NL API**— are presented at the world's leading knowledge management and text analytics event (KMWorld & Text Analytics Forum Connect 2020).



Rebranding

October 5 - Rebranding is completed. The company's vision, which is focused on the ability to extract value from language to gain the maximum benefit from information, is at the center of the new **expert.ai** brand.

Expert.ai joins the fight against COVID-19 in 2019

March 9 - The company develops a platform to improve risk analysis related to the spread of biological agents and public health threats (such as SARS, MERS-CoV, COVID-19) with the CBRNe Security and Defense Observatory - OSDIFE.

March 30 - Expert.ai offers biomedical and scientific researchers worldwide free access to the Clinical Research Navigator platform.

June 4 - France's National Institute for Health and Medical Research (Inserm) chooses expert.ai's artificial intelligence to support COVID-19 studies.

Customers, partnerships and awards

February 4 - Expert.ai is confirmed as a leading vendor in artificial intelligence applied to text analytics (Forrester Research, "Now Tech: AI-Based Text Analytics Platforms, Q2 2020").

March 9 - For the sixth consecutive year, expert.ai is recognized in KMWorld's ranking of the top companies specializing in knowledge management ("100 Companies That Matter in Knowledge Management 2020").

March 26 - Expert.ai is among the founding members of the Italian Insurtech Association (IIA), the non-profit entity that brings together insurance companies and brokers, banks and financial intermediaries, technology and service providers to promote the development of the digital insurance market.

April 29 - Partnership with **SDL**, a leading LSE-listed company specializing in content creation, translation and distribution, is established to extend intelligent content automation and knowledge discovery to other languages.

June 18 - **UTWIN**, a French broker specializing in loan insurance, chooses expert.ai to improve process automation.

June 18 - Forrester Research confirms expert.ai as a "Strong Performer" in the report dedicated to artificial intelligence for text analytics (The Forrester Wave™: AI-Based Text Analytics Platforms, Q2 2020," People-Focused and Document-Focused).

June 26 - Netherlands-based **ING** Group selects expert.ai artificial intelligence for natural language understanding to increase process automation.

August 26 - Expert.ai is recognized as the "Best Company" in natural language processing at the AI Breakthrough Awards.

September 4 - Expert.ai's artificial intelligence platform wins the "Trend-Setting Product 2020" award from US magazine KMWorld.

November 4 - Expert.ai wins Central Banking's international Fintech & Regtech award with **Borsa Italiana**. The company stands out as the "Machine Learning and Artificial Intelligence Partner of the Year" for the innovative scope



of the platform developed for Borsa Italiana, aimed at identifying potential risks and improving information processing and decision-making processes.

November 17 - Expert.ai wins the 2020 KMWorld Promise Award 2020 with **Rabobank**, a Dutch banking group specialized in financial services. Sponsored by KMWorld magazine, this is one of the most prestigious awards in the field of Knowledge Management, that recognizes innovative technology providers who work closely with customers to ensure they reach their goals.

December 16 - **AEGIS**, a leading insurance services company for the energy industry with offices in the US, Canada and the UK, chooses expert.ai's artificial intelligence platform to enhance its risk assessment capabilities with natural language understanding.

Significant events occurring after the closing of the financial statements as of December 31, 2020

January 7, 2021 - Expert.ai signs an agreement with **HX**, a division of Howden Group specializing in data analytics in the insurance market.

February 15, 2021 - Expert.ai expands its presence in the insurance sector by signing an agreement with **Le Conservateur**, a French mutual insurance group with 253,000 insured members and more than Euro9.2 billion in assets under management.

February 17, 2021 - The company signs a strategic partnership with **Patra**, a leading US insurance services company. As part of the agreement, expert.ai will apply its artificial intelligence technology to Patra's solutions for supporting policy analysis and review.

February 23, 2021 - Expert.ai will supply its artificial intelligence platform for natural language understanding (NLU) and content classification to **The Associated Press (AP)**, the first independent international news agency and one of the world's largest international news agencies, headquartered in New York.

March 15, 2021 - The company launches its new User Community with a dedicated website and forum (<https://community.expert.ai>) to support its community of developers, data scientists, artificial intelligence experts and enthusiasts as well as customers and partners.

March 16, 2021 - Expert.ai concludes its first "Natural Language & Text Analytics API" Hackathon, involving 1,000 developers and over 50 new apps



based on expert.ai's natural language understanding and processing capabilities. Three winners are announced.

March 17, 2021 - Gartner includes the Company as one of 15 global vendors in the Magic Quadrant for Insight Engines.

March 23, 2021 - The Company signed an agreement with leading Italian insurance company **Reale Mutua**, who chose expert.ai's natural language understanding and processing capabilities to evolve its claims management and innovate its claims model.

Foreseeable evolution of management

Despite the persistent difficulties linked to the global pandemic, expert.ai strengthened its investments, also thanks to the significant financial resources collected, by accelerating its transformation path according to the guidelines defined in the Plan.

The current economic context is still highly uncertain. However, the ongoing vaccination campaigns offer hope for a way out of the pandemic crisis and the consequent resumption of economic growth. In the light of this, also thanks to the progress made in the first phase of the Plan, estimates and objectives are confirmed until 2024 as well as the alignment with the further phases of the undertaken path to accelerate growth, strengthen the offer and establishing the leadership to become the reference point in the artificial intelligence market for Natural Language Understanding and Processing.

Other Resolutions

The Board of Directors also approved, pursuant to the related party procedure, the conversion of financial receivables for the recapitalization of the 100% subsidiary Expert System Iberia S.L.U. for Euro 2.6 million.



Call of the Shareholders' Meeting

The Notice of Call of the Shareholders' Meeting, which will be published within the deadlines established by law and by Articles of Association, will also indicate the procedures for participation in the meeting, with a view toward meeting the needs of the current emergency situation, the continuation of the same and in accordance with the provisions of the pro tempore regulations in force. The documentation related to the items on the agenda will be made available to the public at the registered office and on www.expert.ai.

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

About expert.ai

Expert.ai is the premier artificial intelligence platform for language understanding. Its unique hybrid approach to NL combines symbolic human-like comprehension and machine learning to transform language-intensive processes into practical knowledge, providing the insight required to improve decision making throughout organizations. By offering a full range of on-premise, private and public cloud offerings, expert.ai augments business operations, accelerates and scales data science capabilities and simplifies AI adoption across a vast range of industries including Insurance, Banking & Finance, Publishing & Media, Defense & Intelligence, Life Science & Pharma, Oil Gas & Energy, and more. The expert.ai brand is owned by Expert System (EXSY:MIL), that has cemented itself at the forefront of natural language solutions, and serves global businesses such as AXA XL, Zurich Insurance Group, Generali, The Associated Press, Bloomberg INDG, BNP Paribas, Rabobank, Dow Jones, Gannett, and EBSCO.

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**Attached:**

- Consolidated Balance Sheet as of 31/12/2020
- Consolidated Net Financial Position as of 31/12/2020
- Consolidated Income Statement as of 31/12/2020
- Balance Sheet Expert System S.p.A. as of 31/12/2020
- Net Financial Position Expert System S.p.A. as of 31/12/2020
- Income statement of Expert System S.p.A. as of 31/12/2020

Please note that the economic and financial data reported are currently being certified by the appointed Auditing Company.

Consolidated Balance Sheet	31/12/2020	31/12/2019	Change
Net intangible assets	13,635,124	13,091,778	543,346
Net tangible assets	719,210	701,666	17,544
Equity investments and other non – current financial assets	3,772,138	4,489,459	(717,321)
Fixed capital	18,126,472	18,282,903	(156,431)
Short-term financial assets	-	-	-
Warehouse inventories	10,700	58,608	(47,908)
Trade receivables	20,860,698	20,446,973	413,725
Other receivables	4,767,709	5,305,441	(537,732)
Accrued income and prepaid expenses	459,212	433,468	25,744
Short-term assets	26,098,319	26,244,489	(146,170)
Trade Payables	(4,117,024)	(4,247,286)	130,262
Advance payments	(297,054)	(311,099)	14,045
Tax and social security payables	(1,732,085)	(1,617,620)	(114,465)
Other payables	(3,026,981)	(2,229,701)	(797,280)
Accrued expenses and deferred income	(4,374,410)	(4,210,877)	(163,533)
Short-term liabilities	(13,547,554)	(12,616,584)	(930,970)
Net working capital	12,550,765	13,627,906	(1,077,141)
Employee severance indemnity	(2,707,929)	(2,312,384)	(395,545)
Tax and social security payables	-	(21,902)	21,902
Accrued expenses and deferred income after 12 months	(2,731,987)	(4,307,010)	1,575,023
Other medium and long – term liabilities	(1,518,853)	(1,563,316)	44,463
Medium/long – term liabilities	(6,958,769)	(8,204,612)	1,245,843
INVESTED CAPITAL	23,718,468	23,706,197	12,271
Shareholders' equity	(44,569,792)	(20,900,905)	(23,668,887)
Net medium/long – term financial position	(27,674,799)	(18,588,011)	(9,086,788)
Net short – term financial position	48,526,123	15,782,719	32,743,404
OWN EQUITY AND NET FINANCIAL DEBT	(23,718,468)	(23,706,197)	(12,271)



Consolidated Net Financial Position	31/12/2020	31/12/2019	Change
Bank deposits	53,976,219	21,644,993	32,331,226
Cash at bank and in hand	2,176	2,449	(273)
Cheque	-	-	-
Treasury shares	-	-	-
Cash and cash equivalents and treasury shares	53,978,395	21,647,442	32,330,953
Current financial assets	16,325	28,596	(12,271)
Bonds and convertible bonds (within 12 months)	(1,159,100)	(909,100)	(250,000)
Payables for shareholder loans (within 12 months)	-	-	-
Payables due to banks (within 12 months)	(2,911,318)	(4,831,142)	1,919,824
Payables due to other lenders (within 12 months)	(1,398,179)	(153,077)	(1,245,102)
Advances for overseas payments	-	-	-
Short – term portion of loans	-	-	-
Financial receivables	-	-	-
Short-term financial payables	(5,468,597)	(5,893,319)	424,722
Net short-term financial position	48,526,123	15,782,719	32,743,404
Bonds and convertible bonds (over 12 months)	(7,931,800)	(9,090,900)	1,159,100
Payables for shareholder loans (over 12 months)	-	-	-
Payables due to banks (after 12 months)	(18,118,294)	(8,439,239)	(9,679,055)
Payables due to other lenders (after 12 months)	(1,624,705)	(1,057,872)	(566,833)
Advances for overseas payments	-	-	-
Long – term portion of loans	-	-	-
Financial receivables	-	-	-
Net medium/long-term financial position	(27,674,799)	(18,588,011)	(9,086,788)
Net financial position	20,851,324	(2,805,291)	23,656,615



Consolidated income Statement	31/12/2020	31/12/2019	Change
Net revenue	28,097,996	31,654,069	(3,556,073)
Inventory change	(47,908)	(50,704)	2,796
Other revenues	2,518,842	2,058,176	460,666
Total revenues	30,568,930	33,661,541	(3,092,611)
Own work capitalised	6,878,007	6,070,875	807,132
Production value	37,446,937	39,732,416	(2,285,479)
External operating costs	(15,704,364)	(15,481,283)	(223,081)
Economic value added (EVA)	21,742,573	24,251,133	(2,508,560)
Cost of labour	(23,661,553)	(18,792,278)	(4,869,275)
EBITDA	(1,918,980)	5,458,855	(7,377,835)
Amortization, depreciation and other provisions	(7,592,495)	(8,336,982)	744,487
Net operating profit	(9,511,475)	(2,878,127)	(6,633,348)
Financial income and expenses	3,138,841	2,098,161	1,040,680
Ordinary profit	(6,372,634)	(779,966)	(5,592,668)
Net Extraordinary components	-	-	-
Pre - tax results	(6,372,634)	(779,966)	(5,592,668)
Income taxes	948,191	(203,041)	1,151,232
Net profit (loss)	(5,424,443)	(983,007)	(4,441,436)



Expert System Spa Balance Sheet	31/12/2020	31/12/2019	Change
Net intangible assets	10,278,668	7,947,600	2,331,068
Net tangible assets	614,798	580,337	34,461
Equity investments and other non – current financial assets	35,883,394	33,574,841	2,308,553
Fixed capital	46,776,860	42,102,778	4,674,082
Trade receivables	12,642,829	13,650,700	(1,007,871)
Other receivables	15,058,903	11,572,276	3,486,627
Accrued income and prepaid expenses	333,962	235,783	98,179
Short-term assets	28,035,694	25,458,759	2,576,935
Trade Payables	(3,802,243)	(3,907,968)	105,725
Advance payments	(297,054)	(311,099)	14,045
Tax and social security payables	(1,122,372)	(1,111,606)	(10,766)
Other payables	(3,998,905)	(1,852,173)	(2,146,732)
Accrued expenses and deferred income	(2,150,633)	(1,311,895)	(838,738)
Short-term liabilities	(11,371,207)	(8,494,741)	(2,876,466)
Net working capital	16,664,487	16,964,018	(299,531)
Employee severance indemnity	(2,707,929)	(2,312,384)	(395,545)
Accrued expenses and deferred income after 12 months	(1,259,056)	(2,362,899)	1,103,843
Other medium and long – term liabilities	(550,365)	(575,440)	25,075
Medium/long – term liabilities	(4,517,350)	(5,250,723)	733,373
INVESTED CAPITAL	58,923,997	53,816,073	5,107,924
Shareholders' equity	(78,955,699)	(48,446,735)	(30,508,964)
Net medium/long – term financial position	(26,505,343)	(17,919,628)	(8,585,715)
Net short – term financial position	46,537,045	12,550,290	33,986,755
OWN EQUITY AND NET FINANCIAL DEBT	(58,923,997)	(53,816,073)	(5,107,924)



Expert System Spa Net Financial Position	31/12/2020	31/12/2019	Change
Bank deposits	50,739,036	18,408,703	32,330,333
Cash at bank and in hand	2,008	2,200	(192)
Cash and cash equivalents and treasury shares	50,741,044	18,410,903	32,330,141
Current financial assets	8,400	8,400	0
Bonds and convertible bonds (within 12 months)	(1,159,100)	(909,100)	(250,000)
Payables due to banks (within 12 months)	(2,911,079)	(4,831,142)	1,920,063
Payables due to other lenders (within 12 months)	(142,220)	(128,771)	(13,449)
Short-term financial payables	(4,212,399)	(5,869,013)	1,656,614
Net short-term financial position	46,537,045	12,550,290	33,986,755
Bonds and convertible bonds (over 12 months)	(7,931,800)	(9,090,900)	1,159,100
Payables due to banks (after 12 months)	(18,118,294)	(8,439,239)	(9,679,055)
Payables due to other lenders (after 12 months)	(455,249)	(389,489)	(65,760)
Net medium/long-term financial position	(26,505,343)	(17,919,628)	(8,585,715)
Net financial position	20,031,702	(5,369,338)	25,401,040



Expert System Spa Income Statement	31/12/2020	31/12/2019	Change
Net revenue	19,333,458	20,641,036	(1,307,578)
Inventory change	0	0	0
Other revenues	1,929,727	1,249,854	679,873
Total revenues	21,263,185	21,890,890	(627,705)
Own work capitalised	5,636,167	4,331,302	1,304,865
Production value	26,899,352	26,222,192	677,160
External operating costs	(12,351,118)	(11,610,035)	(741,083)
Economic value added (EVA)	14,548,235	14,612,157	(63,922)
Cost of labour	(11,358,910)	(9,070,443)	(2,288,467)
EBITDA	3,189,325	5,541,714	(2,352,389)
Amortization, depreciation and other provisions	(4,534,646)	(4,781,697)	247,051
Net operating profit	(1,345,321)	760,017	(2,105,338)
Financial income and expenses	3,411,856	2,159,598	1,252,258
Ordinary profit	2,066,535	2,919,615	(853,080)
Net Extraordinary components	0	0	0
Pre - tax results	2,066,535	2,919,615	(853,080)
Income taxes	313,120	(305,274)	618,394
Net profit (loss)	2,379,655	2,614,341	(234,686)

Fine Comunicato n.20040-7

Numero di Pagine: 17