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Oggetto : The Board of Directors of expert.ai has  
approved the financial results as of December  
31st, 2023

*Testo del comunicato*

Vedi allegato



## The Board of Directors of expert.ai has approved the financial results as of December 31<sup>st</sup>, 2023

### Consolidated economic-financial results for FY23 aligned with the [KPI communicated in March 2023](#)

**Pardi: "We are committed to achieving positive margins by 2024, as outlined in the recently approved 2024-26 Business Plan."**

- Total Revenues: Euro 32,6 million (Euro 31,7 million)<sup>1</sup>
- Value of Production: Euro 39,1 million (Euro 40,5 million)
- EBITDA: Euro -0,2 million (Euro -14,4 million)
- EBIT: Euro -8,8 million (Euro -23,1 million)
- Net Financial Debt: Euro 21,8 million (Euro 15,8 million)
- Shareholders' equity: Euro 12,2 million (Euro 17,5 million)

### **April 24, 2024**

The Board of Directors of expert.ai, a leader in implementing enterprise artificial intelligence solutions to create business value, met today under the chairmanship of Dario Pardi; they reviewed and approved the Group's consolidated financial statements and Draft Financial Statements as of December 31, 2023, prepared in accordance with international accounting principles.

Dario Pardi, Executive Chairman of expert.ai, commented: "2023 marks a starting point for the future of expert.ai. During this fiscal year, the company achieved three significant objectives: in the business context, vertical solutions were completed with the integration of new technologies as announced on February 15<sup>th</sup>; financially, losses from previous periods were cleared; strategically, the company opened up to those forms of technical-commercial partnership essential for broadening horizons. From this year onwards, expert.ai will accelerate the evolution and transformation of its AI solutions, aiming to be increasingly tailor-made to meet customer needs. As one of the first AI companies in Italy, with over 150 clients and prestigious international installations such as Bloomberg, INDG, and Dow Jones in the media world, we can leverage a significant competitive advantage. Looking ahead, [the 2024-2026 Business Plan, recently approved by the Board of Directors](#), has set a clear goal of achieving positive margins by 2024: an ambitious yet achievable objective. We are actively exploring new forms of financing to support our growth strategy, which aims to expand our business globally and technologically."

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<sup>1</sup> Financial and - Shareholders' equity data in parentheses refer to the consolidated financial statements as of December 31, 2022, approved by the Board of Directors on March 30, 2023.



## Key consolidated economic-financial results as of December 31, 2023

**Total revenues** amount to Euro 32,6 million, compared to Euro 31,7 million generated in 2022, representing a 3% growth. The recurring component of revenues, amounting to Euro 21,3 million, consisting of temporary licenses (57%) and maintenance and hosting, reached 71% of the total. The American market continues to be the Group's growth area. Local subsidiaries recorded an increase of Euro 0,6 million (+7%) in revenues, while revenues generated overall from American clients increased by Euro 0,9 million (+10%) year over year. These revenues were achieved with prestigious clients, in a highly competitive environment against major local competitors, including leading names in the global Big Tech industry.

**Annual Recurring Revenues (ARR)<sup>2</sup>** amount to **Euro 17 million**.

**The Value of Production** amounts to Euro 39,1 million, compared to Euro 40,5 million as of December 31, 2022, slightly reduced due to lower capitalizations, which peaked in the 2022 fiscal year.

**L'EBITDA** is negative at Euro 0,2 million but significantly improving compared to a negative EBITDA of Euro 14,4 million recorded as of December 31, 2022. This result highlights the effectiveness of the initiatives undertaken to aim for the Group's return to profitability. Since the second half of 2023, initiatives have been launched to optimize all operational areas, aiming for a return to profitability within a sustainable growth framework. In particular, after completing the necessary investments for the new technological platform and analyzing Go-to-Market strategies, the Company has optimized external operating costs and personnel costs. The combined effect of these actions has resulted in savings of approximately Euro 15,6 million in FY2023

**EBIT** is negative at Euro 8.8 million (negative at Euro 23,1 million as of December 31, 2022), with amortization of intangible assets amounting to Euro 8,4 million, mainly attributable to capitalized development costs with an amortization of Euro 7,4 million.

The negative **result from financial management**, amounting to Euro 1,0 million, shows a reduction compared to December 31, 2022 (negative at Euro 1,2 million).

**The net result** indicates a loss of Euro 9,9 million (negative at Euro 23,8 million as of December 31, 2022).

**The Net Working Capital** stands at Euro 11,2 million, slightly lower than the range indicated during the KPI communication, which was between Euro 12 million and Euro 13 million.

**The Net Financial Debt** amounts to Euro 21,8 million with liquid assets of Euro 1,8 million, compared to a net financial debt of Euro 15,8 million as of December 31, 2022.

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<sup>2</sup> ARR: a typical metric for companies selling in SaaS mode, calculated as the “annual value of active (and recurring) contracts at a certain date”.



**The Net Equity** stands at Euro 12,2 million, compared to Euro 17,5 million as of December 31, 2022.

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### **Key economic-financial results of expert.ai S.p.A.**

- **Total revenues:** Euro 25,4 million (Euro 23,7 million in 2022);
- **Value of Production:** Euro 31,7 million (Euro 32,0 million in 2022);
- **EBITDA:** Euro 3,8 million (negative at Euro 2,6 million in 2022);
- **EBIT:** negative at Euro 3,5 million (negative at Euro 9,3 million in 2022);
- **Net result:** negative at Euro 23,3 million (negative at Euro 17,0 million in 2022);
- **Net Financial Debt:** Euro 21,2 million (Euro 16,1 million as of December 31, 2022);
- **Shareholders' equity:** Euro 50,1 million (Euro 68,7 million as of December 31, 2022).

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### **Proposal for the allocation of the period's result**

The Board of Directors has decided to propose to the Shareholders' Meeting to carry forward the loss for the period amounting to Euro 23,262,877.

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### **Key events of the fiscal year 2023**

#### **FINANCIAL EVENTS**

On **January 27, 2023** the Board of Directors of expert.ai approved a reserved capital increase, including a tranche allocated to Walt Mayo, Group CEO; updated the estimates of the 2022B-2024E industrial plan; allocated a total of 665,000 Stock Grants from the second tranche of the 2020-2023 Stock Grant Plan; appointed the supervisory body.

On **February 14, 2023** the Shareholders' Meeting resolved to appoint BDO Italia S.p.A. as the statutory auditor for the years 2022-2024.

On **May 3, 2023** the Shareholders' Meeting appointed the new Board of Directors and announced the appointment to the Board of Directors of Alan Packer, previously the Technical Director of Amazon's Alexa team with 30 years of experience in artificial intelligence, machine learning, and natural language understanding.

On **May 5, 2023** the expert.ai Board of Directors resolved to appoint the members of the Management Control Committee (Andrea Gabola, Stefano Pedrini, Cecilia Garattini).

On **May 15, 2023** the Board of Directors resolved to allocate, free of charge, a total of 790,360 ordinary shares of the issuer following the vesting of the third tranche of the



2020-2023 Stock Grant Plan.

On **June 19, 2023** expert.ai announced the appointment of MIT SIM S.p.A. as Specialist Operator.

On **5 July 2023** expert.ai's Board of Directors announced the signing of an investment agreement, aimed at supporting development strategy and strengthening governance, between the main shareholders of expert.ai and GUM Group S.p.A., an investment vehicle controlled by Dario Pardi; a capital increase reserved in favor of GUM Group S.p.A. for a total of Euro 3,843,744.52; the renewal of internal organizational and governance structures with Dario Pardi's appointment to the Board of Directors as Chairman and the adoption of an executive committee.

On **July 11, 2023** expert.ai announced that GUM Group S.p.A. declared ownership, as of July 5, 2023, of 4,991,876 ordinary shares of expert.ai, corresponding to a 7.24% stake.

On **July 25, 2023** the Shareholders' Meeting confirmed the appointment of Administrator Dario Pardi, who was also appointed Chairman of the Board of Directors; increased the number of Directors and the subsequent appointment of Independent Director Marco di Teodoro; proceeded with the update of the Bylaw. On the same date, the Board of Directors resolved to establish an Executive Committee composed of 3 members (Dario Pardi, serving as Committee Chairman, Walter Lloyd Mayo III, and Marco Varone); appointed Administrator Stefano Spaggiari as Vice-Chairman of the Board of Directors; and appointed Marco di Teodoro as a member of the Management Control Committee (Andrea Gabola, Stefano Pedrini, Marco di Teodoro).

On **December 12 and 19, 2023** the Board of Directors announced that, in reference to the 2020-2023 Stock Grant Plan, it had received acceptance letters from beneficiaries for an additional 22,800 rights (relating to the second tranche of the Plan) and acceptance letters from beneficiaries for a total of 761,920 rights out of a total of 960,000 allocated (relating to the third tranche of the Plan). Consequently, it resolved to increase the share capital by Euro 228.00, or following acceptance letters received relating to the second tranche of the Plan, through the issuance of 22,800 new ordinary shares.

## **CUSTOMERS, PARTNERSHIPS, AND RECOGNITIONS**

On **February 15, 2023** expert.ai announced the integration of OpenAI's GPT into its own artificial intelligence platform.

On **March 8, 2023** expert.ai announced its confirmation in the top 100 of the best companies in knowledge management according to the American magazine KMWorld.

On **March 28, 2023** expert.ai announced a partnership with the leading company in INTEGRATEDXR® Vection Technologies (ASX:VR1, OTC:VCTNY) to develop a solution for the digitization of technical manuals, based on artificial intelligence.



On **April 4, 2023** expert.ai obtained the Type 2 SOC 2 security certification, further confirming the company's dedication and ongoing attention to customer data protection and cybersecurity.

On **April 5, 2023** expert.ai announced a partnership with the North American company specializing in process automation, Reveal Group, combining robotic process automation and natural language understanding/processing.

On **April 11, 2023** expert.ai announced that Generali España has chosen expert.ai's artificial intelligence platform to improve operational efficiency, optimize business processes and alleviate internal workload.

On **April 19, 2023** expert.ai and KPMG, a global leader in professional services to businesses, announced the development of a solution for news analysis to support the Anti Money Laundering processes of the BCC Iccrea Group. The innovative solution, based on the artificial intelligence capabilities of expert.ai, won the podium at the 2023 edition of the MF-Milano Finanza Innovation Awards.

On **April 26, 2023** expert.ai announced collaboration with Microsoft Italy as a partner for the "Ambizione Italia Cloud Region Partner Alliance," an initiative aimed at accelerating digital development in Italy, which includes the opening of Microsoft's first Italian Cloud Region in Milan.

On **May 16, 2023** expert.ai unveiled its new artificial intelligence platform for the pharmaceutical industry, which allows the use of large-scale language models created by third parties, as well as pre-defined and customized knowledge models for tailored solutions.

On **June 13, 2023** expert.ai announced the consolidation of its partnership with SS&C Blue Prism (Nasdaq:SSNC), integrating its hybrid artificial intelligence platform with SS&C Blue Prism's platform for intelligent business process automation.

On **June 26, 2023** expert.ai launched its new artificial intelligence platform for the insurance market, enabling the development and enhancement of AI solutions for policy underwriting and claims management.

On **September 20, 2023** expert.ai announced its selection by Fin Tech Global for the prestigious "InsurTech 100" list, dedicated to the world's most innovative technology companies in the insurance market.

On **September 26, 2023** expert.ai announced the debut of a company-specific language model for Insurance (ELMI - Enterprise Language Model for Insurance), created to accelerate strategic processes, from underwriting to claims management.

On **October 5, 2023** expert.ai communicated its win at the "PropertyCasualty360 Insurance Luminaries" award in the category dedicated to claims management.



On **November 7, 2023** expert.ai announced a partnership with Duck Creek Technologies, a multinational company specializing in solutions for the insurance market, particularly in the casualty sector.

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## Significant Events Occurring After the Close of 2023

### FINANCIAL EVENTS

On **January 10, 2024** the Board of Directors announced the change in share capital resulting from the allocation of shares following the maturity of additional rights from the second tranche of the 2020-2023 Stock Grant Plan.

On **January 18, 2024** expert.ai disclosed the Framework Agreement Consip "Sanità Digitale 3," which positions expert.ai as a reference point for artificial intelligence solutions and services supporting the Servizio Sanitario Nazionale for a potential contract value of up to €10 million for the period 2024-2027.

On **February 8, 2024** expert.ai's Board of Directors communicated the approval of the 2024-2026 business plan and reviewed the preliminary consolidated revenues for 2023.

On **March 22, 2024** expert.ai's Board of Directors examined the preliminary consolidated results for 2023.

### CUSTOMERS, PARTNERSHIPS, AND RECOGNITIONS

On **February 27, 2024** expert.ai announced a new partnership with FINIX Technology Solutions, an Italian IT services company specializing in Cloud migration and adoption of artificial intelligence, to provide tools based on AI for businesses and Public Administration capable of managing high-density information contexts and transforming data into knowledge.

On **February 28, 2024** announced its win at the Corporate Vision Artificial Intelligence Awards and the release of the new version of its hybrid artificial intelligence platform.

On **March 13, 2024** expert.ai announced its inclusion among the top "100 Companies that matter in Knowledge Management," the prestigious list by the American magazine KMWorld dedicated to the best companies in the field of knowledge management.

On **April 10, 2024** expert.ai announced the enhancement of its offerings for the banking and financial institutions market with "Adverse News Screening" solutions for anti-money laundering projects, intelligent customer service research, ESG risk management, and regulatory tracking & change management processes.



On **April 17, 2024** expert.ai announced the launch of an innovative solution for the pharmaceutical industry, the "Insight Engine for Life Sciences".

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## Foreseeable evolution of management

In a complex and constantly evolving macroeconomic scenario, expert.ai continues its path of business evolution and transformation. Simultaneously, it has implemented measures to increase productivity and optimize cost components.

On [February 8, 2024 the Board of Directors approves the 2024-2026 Business Plan and reviews 2023 preliminary consolidated revenues \("Business Plan"\)](#). The Group's objective is **to close the 2024 fiscal year with a positive EBITDA ranging between €8.7 million and €10.4 million**.

The guidelines focus on further **cost containment aimed at ensuring positive operating cash flow generation**. Additionally, the Company intends to intensify direct and indirect commercial activities in the **most receptive markets** (Italian and American) and in **sectors with higher potential** (insurance, banking, media, healthcare, and pharmaceutical), where interest in cognitive AI solutions is growing, opening up new exciting opportunities.

To support the development of the Business Plan, the Company's management is evaluating the procurement of new financial resources to pursue the strategic guidelines underlying the Plan. Specifically, the Group will have the necessary resources to achieve a dual objective:

- stabilizing the current financial situation, for which a process aimed at balancing sources of financing has already been initiated with a greater focus on medium to long-term debt maturities;
- enabling and supporting the organic development process, including evaluating growth through external lines by executing extraordinary operations related to targeted synergistic acquisitions.

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## Ordinary General Meeting of Shareholders

The Company, as indicated in the 2024 corporate events calendar available on the website [www.expert.ai](http://www.expert.ai) under the "Investor Relations/Financial Calendar" section, will promptly communicate the date of the Ordinary Shareholders' Meeting.

The Notice of Convocation of the Ordinary Shareholders' Meeting, which will be published within the legal and statutory deadlines, will also specify the procedures for participating in the assembly.

It is noted that the documentation regarding the agenda items will be made available to the public at the registered office, on the website [www.expert.ai](http://www.expert.ai), as well as on the Borsa Italiana website [www.borsaitaliana.it](http://www.borsaitaliana.it), under the "Azioni/Documenti" section, within the terms established by current regulations.

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This communication is available on the Company's website [www.expert.ai](http://www.expert.ai) and on [www.emarketstorage.com](http://www.emarketstorage.com)

### **About expert.ai**

Expert.ai is the leading enterprise AI company solving complex language challenges. Our solutions deliver key information for publishers, streamline operations for insurers, drive revelations for pharmaceutical giants, and enhance customer interactions within financial services – all while automating traditional labor-intensive methods. By combining deep domain expertise with the finest attributes of Large Language Models, Machine Learning, and Symbolic AI, we are at the leading edge of linguistic advancements in hybrid AI. With a global presence in Europe and North America, we proudly serve clients that include AXA XL, Zurich Insurance Group, Generali, Sanofi, EBSCO, The Associated Press, Bloomberg INDG, and Dow Jones. For more information, visit <https://www.expert.ai/>

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Attached (Data in Euro):

- Consolidated Balance Sheet as of 12/31/2023
- Consolidated Net Financial Debt as of 12/31/2023
- Consolidated Income Statement as of 12/31/2023
- Expert.ai S.p.A. Balance Sheet as of 12/31/2023
- Expert.ai S.p.A. Net Financial Debt as of 12/31/2023
- Expert.ai S.p.A. Income Statement as of 12/31/2023

Please note that the financial data provided is currently undergoing certification by the appointed Audit Firm.

<b>Consolidated Balance Sheet</b>	<b>12/31/2023</b>	<b>12/31/2022</b>	<b>Change</b>
Net intangible assets	19,373,084	20,307,822	(934,738)
Net rights of use	1,199,350	1,728,077	(528,727)
Net tangible assets	664,716	825,387	(160,671)
Equity investments and other non - current financial assets	10,545,183	13,137,483	(2,592,300)
<b>Fixed capital</b>	<b>31,782,332</b>	<b>35,998,769</b>	<b>(4,216,437)</b>
Short-term financial assets			
Inventory	0	14,560	(14,560)
Trade receivables	21,548,007	18,136,474	3,411,533
Other receivables	6,631,221	7,011,175	(379,954)
Accrued income and prepaid expenses	895,882	1,594,700	(698,818)
<b>Short-term assets</b>	<b>29,075,109</b>	<b>26,756,909</b>	<b>2,318,200</b>
Trade payables	(5,193,239)	(6,543,906)	1,350,667
Advances received	(578,181)	(904,747)	326,566
Tax and social security liabilities	(1,878,272)	(1,909,787)	31,515
Other payables	(4,192,587)	(5,290,729)	1,098,142
Accrued expenses and deferred income	(6,033,202)	(6,452,238)	419,036
<b>Short-term liabilities</b>	<b>(17,875,480)</b>	<b>(21,101,407)</b>	<b>3,225,927</b>
<b>Net working capital</b>	<b>11,199,629</b>	<b>5,655,502</b>	<b>5,544,127</b>
Employee severance indemnity	(4,123,112)	(3,794,957)	(328,155)
Accrued expenses and deferred income over 12 months	(3,278,714)	(3,143,791)	(134,923)
Other medium-long term liabilities	(1,564,945)	(1,375,330)	(189,615)
<b>Medium-long term liabilities</b>	<b>(8,966,771)</b>	<b>(8,314,078)</b>	<b>(652,693)</b>
<b>INVESTED CAPITAL</b>	<b>34,015,191</b>	<b>33,340,193</b>	<b>674,998</b>
Shareholders' equity	(12,218,393)	(17,492,121)	5,273,728
Net medium-long term financial position	(11,301,071)	(19,270,530)	7,969,459
Net short term financial position	(10,495,726)	3,422,458	(13,918,184)
<b>OWN EQUITY AND NET FINANCIAL DEBT</b>	<b>(34,015,191)</b>	<b>(33,340,193)</b>	<b>(674,998)</b>



<b>Consolidated Net financial debt</b>	<b>12/31/2023</b>	<b>12/31/2022</b>	<b>Change</b>
A - Cash on hand	1,779,202	12,024,125	(10,244,923)
B - Cash equivalents	0	0	0
C - Other current financial assets	16,782	16,644	138
<b>D - Liquidity (A + B + C)</b>	<b>1,795,983</b>	<b>12,040,769</b>	<b>(10,244,786)</b>
E - Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	7,279,547	3,530,191	3,749,356
F - Current portion of non-current financial debt	5,012,162	5,088,120	(75,958)
<b>G - Current financial debt (E + F)</b>	<b>12,291,710</b>	<b>8,618,311</b>	<b>3,673,399</b>
<b>H - Net current financial debt (D-G)</b>	<b>(10,495,726)</b>	<b>3,422,458</b>	<b>(13,918,184)</b>
I - Non-current financial debt (excluding current portion and debt instruments)	10,850,920	15,156,930	(4,306,010)
J - Debt instruments	0	4,113,600	(4,113,600)
K - Trade payables and other non-current payables	450,151,39	-	450,151,39
<b>L - Non-current financial debt (I+J+K)</b>	<b>11,301,071</b>	<b>19,270,530</b>	<b>(7,969,459)</b>
<b>M - Net financial debt (H-L)</b>	<b>(21,796,798)</b>	<b>(15,848,072)</b>	<b>(5,948,726)</b>

<b>Consolidated Income Statement</b>	<b>12/31/2023</b>	<b>12/31/2022</b>	<b>Change</b>
Net revenues	29,781,081	28,451,514	1,329,567
Other revenues	2,852,433	3,206,327	(353,894)
Inventory change	(14,560)	14,560	(29,120)
<b>Total revenues</b>	<b>32,618,954</b>	<b>31,672,401</b>	<b>946,553</b>
Own work capitalized	6,431,731	8,869,409	(2,437,678)
<b>Production value</b>	<b>39,050,685</b>	<b>40,541,810</b>	<b>(1,491,125)</b>
External operating costs	(15,447,292)	(20,029,825)	4,582,533
<b>Economic value added (EVA)</b>	<b>23,603,393</b>	<b>20,511,985</b>	<b>3,091,408</b>
Cost of labour	(23,838,943)	(34,887,828)	11,048,885
<b>EBITDA</b>	<b>(235,550)</b>	<b>(14,375,843)</b>	<b>14,140,293</b>
Amortizations, depreciations, and other provisions	(8,579,172)	(8,700,801)	121,629
<b>EBIT</b>	<b>(8,814,722)</b>	<b>(23,076,644)</b>	<b>14,261,922</b>
Financial income and expenses	(1,028,887)	(1,187,549)	158,662
<b>Pre – tax results</b>	<b>(9,843,609)</b>	<b>(24,264,193)</b>	<b>14,420,584</b>
Income taxes	(12,293)	483,771	(496,064)
<b>Net result</b>	<b>(9,855,901)</b>	<b>(23,780,422)</b>	<b>13,924,521</b>



Balance Sheet of Expert.ai SpA	12/31/2023	12/31/2022	Change
Net intangible assets	14,766,624	14,856,761	(90,137)
Net rights of use	1,033,979	1,416,968	(382,989)
Net tangible assets	636,832	755,280	(118,448)
Equity investments and other non - current financial assets	53,343,198	71,177,227	(17,834,030)
<b>Fixed capital</b>	<b>69,780,633</b>	<b>88,206,237</b>	<b>(18,425,604)</b>
Short-term financial assets	0	0	0
Inventory	0	0	0
Trade receivables	22,822,019	16,394,570	6,427,449
Other receivables	1,914,227	3,543,824	(1,629,597)
Accrued income and prepaid expenses	553,739	840,443	(286,704)
<b>Short-term assets</b>	<b>25,289,985</b>	<b>20,778,837</b>	<b>4,511,148</b>
Trade payables	(5,040,050)	(5,664,272)	624,222
Advances received	(578,181)	(904,747)	326,566
Tax and social security liabilities	(530,748)	(605,644)	74,896
Other payables	(6,392,676)	(5,612,374)	(780,302)
Accrued expenses and deferred income	(3,387,911)	(4,219,406)	831,495
<b>Short-term liabilities</b>	<b>(15,929,565)</b>	<b>(17,006,443)</b>	<b>1,076,878</b>
<b>Net working capital</b>	<b>9,360,421</b>	<b>3,772,394</b>	<b>5,588,027</b>
Employee severance indemnity	(4,065,062)	(3,794,957)	(270,105)
Accrued expenses and deferred income over 12 months	(3,359,472)	(2,343,450)	(1,016,022)
Other medium-long term liabilities	(398,344)	(1,048,270)	649,926
<b>Medium-long term liabilities</b>	<b>(7,822,878)</b>	<b>(7,186,677)</b>	<b>(636,201)</b>
<b>INVESTED CAPITAL</b>	<b>71,318,175</b>	<b>84,791,955</b>	<b>(13,473,780)</b>
Shareholders' equity	(50,123,173)	(68,722,002)	18,598,829
Net medium-long term financial position	(10,173,434)	(18,442,805)	8,269,371
Net short term financial position	(11,021,568)	2,372,853	(13,394,421)
<b>OWN EQUITY AND NET FINANCIAL DEBT</b>	<b>(71,318,175)</b>	<b>(84,791,955)</b>	<b>13,473,780</b>



<b>Net Financial debt of Expert.ai SpA</b>	<b>12/31/2023</b>	<b>12/31/2022</b>	<b>Change</b>
A - Cash on hand	658,306	10,693,726	658,306
B - Cash equivalents	0	0	(49,425)
C - Other current financial assets	67,069	49,425	(10,676,082)
<b>D - Liquidity (A + B + C)</b>	<b>725,374</b>	<b>10,743,151</b>	<b>(2,996,482)</b>
E - Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	6,708,824	3,721,856	2,060,383
F - Current portion of non-current financial debt	5,038,118	4,648,441	(3,332,179)
<b>G - Current financial debt (E + F)</b>	<b>11,746,942</b>	<b>8,370,297</b>	<b>9,374,088</b>
<b>H - Net current financial debt (D-G)</b>	<b>(11,021,568)</b>	<b>2,372,854</b>	<b>(25,350,773)</b>
I - Non-current financial debt (excluding current portion and debt instruments)	10,173,434	14,329,205	6,059,834
J - Debt instruments	0	4,113,600	0
K - Trade payables and other non-current payables	0		(18,442,805)
<b>L - Non-current financial debt (I+J+K)</b>	<b>10,173,434</b>	<b>18,442,805</b>	<b>26,243,385</b>
<b>M - Net financial debt (H-L)</b>	<b>(21,195,002)</b>	<b>(16,069,951)</b>	<b>(21,195,002)</b>

<b>Income Statement of Expert.ai SpA</b>	<b>12/31/2023</b>	<b>12/31/2022</b>	<b>Change</b>
Net revenues	21,776,406	20,118,187	1,658,219
Other revenues	3,659,409	3,612,342	47,067
Inventory change	0	0	0
<b>Total revenues</b>	<b>25,435,815</b>	<b>23,730,529</b>	<b>1,705,286</b>
Own work capitalized	6,245,953	8,284,834	(2,038,881)
<b>Production value</b>	<b>31,681,768</b>	<b>32,015,363</b>	<b>(333,595)</b>
External operating costs	(12,859,946)	(16,085,289)	3,225,343
<b>Economic value added (EVA)</b>	<b>18,821,821</b>	<b>15,930,074</b>	<b>2,891,748</b>
Cost of labour	(14,972,417)	(18,524,407)	3,551,991
<b>EBITDA</b>	<b>3,849,405</b>	<b>(2,594,333)</b>	<b>6,443,738</b>
Amortizations, depreciations, and other provisions	(7,359,282)	(6,708,742)	(650,539)
<b>EBIT</b>	<b>(3,509,877)</b>	<b>(9,303,076)</b>	<b>5,793,199</b>
Financial income and expenses	(19,807,542)	(8,030,613)	(11,776,928)
<b>Pre – tax results</b>	<b>(23,317,419)</b>	<b>(17,333,689)</b>	<b>(5,983,730)</b>
Income taxes	54,541	285,282	(230,741)
<b>Net result</b>	<b>(23,262,877)</b>	<b>(17,048,407)</b>	<b>(6,214,471)</b>

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