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Societa' : EXPERT.AI

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Oggetto : The Board of Directors of expert.ai approved the draft statutory financial statements and the consolidated financial statements as of December 31, 2024

Testo del comunicato

Vedi allegato



The Board of Directors of expert.ai approved the draft statutory financial statements and the consolidated financial statements as of December 31, 2024

2024 marked the turning point with a return to significantly positive EBITDA

The growth targets for 2025 and 2026 are confirmed

Key consolidated figures for 2024:

- **Total Revenues: €27.3 million (vs. €32.6 million)¹**
- **Value of Production: €32.4 million (€39.1 million)**
- **EBITDA: €3.4 million (€-0.2 million)**
- **EBIT: €-5.0 million (€-8.8 million)**
- **Net Financial Debt: €1.7 million (€21.8 million)**
- **Shareholders' Equity: €31.9 million (€12.2 million)**

March 28, 2025

The Board of Directors of expert.ai, a leading provider of enterprise artificial intelligence solutions for business value creation, 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, 2024, prepared in accordance with international accounting standards.

Dario Pardi, Chairman and CEO of expert.ai, stated:

"The return to positive EBITDA after a significant period marks a clear indication that we are on the right path toward profitability, thanks to a series of measures aimed at optimizing operational efficiency, reducing costs, and innovating products and services to better meet market demands and anticipate future trends. In this light, the recent announcements of organizational restructuring, with the appointment of internationally experienced managers, as well as the launch of the EidenAI Suite, a comprehensive, ready-to-use, and market-tailored suite of solutions that will strengthen our commercial presence across all the countries in which we operate. Lastly, we are proud of the results achieved, which reflect the constant commitment of our entire team and have laid the foundation for a path of sustainable growth in a high-potential market, that of AI. Thanks to our long-standing experience, also gained through collaborations with leading organizations, we believe we can play a leading role in this sector."

¹ Financial and - Shareholders' equity data in parentheses refer to the consolidated financial statements as of December 31, 2023, approved by the Board of Directors on April 24, 2024.



Key Consolidated Financial Results as of December 31, 2024

2024 marked a pivotal year of transformation and relaunch for the expert.ai Group. The new Governance, the 2024–2026 Business Plan approved by the Board of Directors on February 8, 2024, the management reshuffle, and the €30 million capital increase (launched in May and fully subscribed by July 2024) laid the groundwork for a series of strategic and organizational changes aimed at strengthening the Group’s long-term positioning.

The return to positive EBITDA, following several years of significantly negative figures, demonstrates the effectiveness of the measures undertaken by the new management to improve efficiency and competitiveness, and confirms the soundness of the path we have embarked upon.

This positive result was only partially reflected at net profitability due to a number of expenses incurred during the year, directly related to the corporate restructuring. These costs were exceptional in nature (both in terms of their amount and their impact on other items in the financial statements) and non-recurring.

Total revenues in 2024 stand at €27.3 million.

The decline, compared to the forecast in the 2024-2026 Business Plan (€32.3 million – €36.1 million) and the €32.6 million achieved in 2023, is linked to the revision of the commercial offering, which is now more focused on providing clients with specialized solutions for specific use cases and industry sectors with greater potential for replication. This decline is attributable to three factors:

- the commercial drive aimed at selling software licenses in SaaS model with new pricing structures, linked to the volume of data usage by customers, which will enable greater scalability of revenues per customer in the coming years;
- a more selective approach to higher-margin projects, which led to a decrease in the overall volume of contracts in the short term, but is expected to improve profitability in the future;
- the reorganization of the sales teams in the EMEA and U.S. regions, which temporarily resulted in slower growth.

Based on these considerations regarding the new strategic approach, and despite the delayed visibility of its impact on revenues, the commercial growth targets for 2025 outlined in the 2024–2026 Business Plan are confirmed.

Regarding the geographic distribution of revenues in 2024, the growth targets for the Italian market have been met, with a consolidation of the Group’s position. In contrast, more moderate growth was recorded primarily in the EMEA and U.S. regions.



Revenue by Geographic Area:

Geographic Area	2024	2023
Italy	68%	56%
USA	23%	28%
EMEA	9%	16%
Total Revenues	€ 27.3 M	€ 32.6 M

Revenue by Type:

Type of Revenue	2024	2023
Software *	64%	68%
Professional Services	25%	24%
Grants & Other Revenues	10%	9%
Total Revenues	€ 27.3 M	€ 32.6 M

Note: * Includes licenses, maintenance, and hosting

The **Value of Production** is €32.4 million, down from €39.1 million as of December 31, 2023, due to lower capitalization of costs incurred for internal work, represented by investments in research and development. These investments decrease from €6.4 million to €5.0 million, reflecting a more selective approach to investments, focused on the development of higher value-added solutions.

Gross Profit² amounts to €18.5 million, 68% of revenues, a significant improvement compared to 2023 (61% of revenues), thanks to better project evaluation and planning approaches, as well as increased efficiency in operational processes.

EBITDA is positive at €3.4 million, a significant improvement compared to last year (negative at €0.2 million as of December 31, 2023) marking a tangible turning point compared to the trends of previous years.

This result highlights the effectiveness of the initiatives undertaken to drive a return to profitability, within the framework of the Group's sustainable growth.

EBITDA, net of capitalizations, shows an improvement of €5.0 million compared to the previous year.

L'EBITDA, net of capitalizations, shows an improvement of €5.0 million compared to the previous year, contributing to the Group's clear strategy of gradually enhancing financial sustainability.

EBIT is negative at €5.0 million (negative €8.8 million as of December 31, 2023), with amortization of intangible assets amounting to €7.9 million, primarily related to capitalized development costs, with amortization totaling €7.1 million.

² Gross Profit refers to the difference between total revenues and the direct production costs for internal personnel, consulting services, third-party software, and other expenses related to client projects.



The **result from financial management** is negative at €0.6 million, showing an improvement compared to December 31, 2023 (negative at €1.0 million), primarily due to foreign exchange gains.

Restructuring costs totaling €3.5 million, exceptionally recorded for 2024 only, refer to expenses for external consultancy and employee-related costs. External consultancy costs, amounting to €1.2 million, consist of consultants and professional firms that contributed to the successful completion of the share capital increase in July 2024, the renegotiation of financial debt, and the reorganization of operational and staff departments. Employee-related costs, amounting to €2.3 million, pertain to excess personnel, some of whom were incentivized to leave, while others resigned and were not replaced.

The **reduction in operating costs**, excluding the separately classified restructuring costs, amounts to €6.8 million compared to 2023. Net of restructuring costs, however, the savings achieved amount to €10.3 million compared to 2023.

The **net result**, impacted by the aforementioned restructuring costs, which are exceptional and non-recurring in nature, shows a loss of €10.1 million (€9.9 million as of December 31, 2023).

Net Working Capital stands at €9.4 million, compared to €11.2 million as of December 31, 2023.

Net Financial Debt amounts to €1.7 million, with cash equivalents of €18.1 million (€1.8 million at the end of 2023), compared to net financial debt of €21.8 million as of December 31, 2023. The significant improvement in the Group's net financial debt is attributable to the reduction in financial debt owed to banks and other financial institutions, resulting from the regular repayment of medium- to long-term loans without taking on new debt, as outlined in the restructuring plan initiated in 2023. Debt owed to banks and other lenders decreased from €20.5 million in 2023 to €17.2 million in 2024. Additionally, the impact of the €30 million Capital Increase, completed in July 2024, contributed to this improvement. The effects of IFRS accounting entries impact net financial debt by €1.3 million (€1.2 million in the previous year).

Shareholders' Equity stands at €31.9 million, compared to €12.2 million as of December 31, 2023, reflecting an increase due to the aforementioned capital increase.

Key Financial Results of expert.ai S.p.A.

- **Total Revenues:** €23.7 million (€25.4 million in 2023);
- **Value of Production:** €28.7 million (€31.7 million in 2023);
- **EBITDA:** €4.9 million (€3.8 million in 2023);
- **EBIT:** negative at €2.7 million (negative at €3.5 million in 2023);
- **Net Result:** negative at €13.7 million (negative at €23.3 million in 2023);
- **Net Financial Debt:** €2.9 million (€21.2 million as of December 31, 2023);
- **Shareholders' Equity:** €66.2 million (€50.1 million as of December 31, 2023).



Proposal for Allocation of the Period Result

The Board of Directors has resolved to propose to the Shareholders' Meeting to carry forward the loss for the year, amounting to €13,717,526.

Key Events in 2024

FINANCIAL EVENTS

On **February 8, 2024**, the Board of Directors of expert.ai announced the approval of the 2024–2026 Business Plan.

On **May 2, 2024**, the Board of Directors of expert.ai approved the proposals for a rights offering to increase the share capital by up to €30 million and for the granting of a delegation to further increase the share capital by up to an additional €20 million. It also appointed Chairman Dr. Dario Pardi as Chief Executive Officer.

On **May 28, 2024**, GUM Group S.p.A. formalized a subscription commitment in connection with the share capital increase by option resolved by the Shareholders' Meeting.

On **May 30, 2024**, Sofia Holding S.r.l. formalized a subscription commitment in connection with the share capital increase by option resolved by the Shareholders' Meeting.

On **June 18, 2024**, Ergo S.r.l. formalized a subscription commitment in connection with the share capital increase by option resolved by the Shareholders' Meeting.

On **June 21, 2024**, the Ordinary Shareholders' Meeting approved the financial statements as of December 31, 2023, and appointed the new Board of Directors.

On **June 24, 2024**, the newly appointed Board of Directors resolved to appoint Chairman Dr. Dario Pardi as Chief Executive Officer, appointed the members of the Management Control Committee (independent directors Andrea Gabola, Stefano Pedrini, and Marco di Teodoro), and established the Related Parties Committee.

On **June 28, 2024**, the Board of Directors approved the terms of the paid option capital increase and defined the offering calendar.

On **July 25, 2024**, expert.ai announced the completion of the rights offering related to the share capital increase by option, with the subscription of 88.10% of the New Shares for a total amount of €26,137,108.80.

On **July 29, 2024**, expert.ai announced the early completion of the stock exchange offering of unexercised rights: 8,201,961 option rights were placed on the market, valid for the subscription of 3,209,463 newly issued shares.



On **July 31, 2024** expert.ai announced the subscription by GUM Group S.p.A. of the unexercised shares related to the share capital increase, resulting in the full subscription of the capital increase.

Simultaneously with the share capital increase, the parent company expert.ai S.p.A. agreed with its main lenders on a Debt Rescheduling Plan. This plan includes the suspension of principal repayments for a period of 12 months, an extension of the maturity by 24 months, and future repayment in gradually increasing installments. Lower principal repayments amounted to over €3.5 million in 2024 and will exceed €3 million in 2025, thus ensuring the availability of the necessary resources for the Company's relaunch, both through organic growth and inorganic growth strategies, including M&A operations.

On **December 30, 2024**, expert.ai announced the acquisition of a **business unit** from Finix Technology Solutions S.r.l. and the signing of a **commercial agreement** with the latter. The acquired business unit includes supply contracts with seven major clients for application services and functional technical support (so-called *managed services solutions*), while the commercial agreement pertains to the distribution of expert.ai's products by Finix.

CLIENTS, PARTNERSHIPS, AND AWARDS

On **February 27, 2024**, expert.ai announced a new partnership with Finix Technology Solutions aimed at providing companies and public administration entities with AI-based tools capable of managing high-density information environments and transforming data into knowledge.

On **February 28, 2024**, expert.ai announced its victory at the Artificial Intelligence Awards (magazine Corporate Vision) 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 compiled by the American magazine KMWorld, recognizing the best companies in the field of enterprise knowledge management.

On **April 10, 2024**, expert.ai announced the enhancement of its offering for the banking and financial institutions market through "Adverse News Screening" solutions for anti-money laundering projects, intelligent search to support customers, ESG risk management, and regulatory tracking & change management processes.

On **April 15, 2024**, expert.ai announced the launch of an innovative solution for the pharmaceutical industry, earning a spot as a finalist for the prestigious "Best of Show" award at Bio-IT World, the industry's leading event.

On **May 20, 2024**, expert.ai announced its victory at the American Business Awards and on **May 30, 2024**, at the "People's Choice Stevie® Award" in the category dedicated to



innovation in the insurance sector.

On **June 3, 2024**, expert.ai announced that it was named a "Leader" by Forrester in its report on document mining and analytics platforms, achieving the highest score in Generative AI ("The Forrester Wave™: **Document Mining** and Analytics Platforms, Q2 2024").

On **June 5, 2024**, expert.ai announced that it was named a "Leader" by Forrester in its report on text mining and analytics platforms ("The Forrester Wave™: **Text Mining** and Analytics Platforms, Q2 2024").

On **June 11, 2024**, expert.ai announced its victory in Duck Creek's competition dedicated to the most innovative solutions for the insurance industry.

On **June 25, 2024**, expert.ai announced that it was included in the "AIFinTech100" list, which recognizes the world's most innovative companies specializing in AI solutions for the financial sector.

On **July 16, 2024**, expert.ai announced that it had been selected as one of the tech partners of Banca Investis S.p.A. for the development of an innovative app capable of offering clients new interaction methods, particularly leveraging the potential of generative AI.

On **September 4, 2024**, expert.ai announced that it was selected by CNBC and the research firm Statista in the report "The World's Top InsurTech Companies 2024" which highlights the 150 most important insurtech companies in the world.

On **October 10, 2024**, expert.ai announced that it had been reconfirmed in the prestigious "InsurTech100" list, which recognizes the 100 most innovative companies specializing in the development of insurance solutions.

On **November 5, 2024**, expert.ai announced its collaboration with Autostrade per l'Italia on an innovative app (a "virtual agent" powered by AI) designed to assist operators during high-traffic periods.

Significant Events After the Close of 2024

FINANCIAL EVENTS

On **March 12, 2025**, expert.ai announced the launch of "EidenAI Suite", a comprehensive, ready-to-use, and tailored suite of solutions for vertical markets, designed to put the customer at the center by offering cutting-edge technology to maximize value and results. On the same date, expert.ai also announced a new organizational structure aimed at strengthening both internal collaboration and partnerships, expanding market coverage in existing regions, and accelerating responses to emerging challenges and evolving customer needs. The Company appointed two new Senior Vice Presidents of Sales for North America



and Northern Europe, reporting directly to Chief Revenue Officer Umberto Pardi. The new head of the Southern Europe area has also already been identified.

CLIENTS, PARTNERSHIPS, AND AWARDS

On **March 18, 2025**, expert.ai announced that it had been reconfirmed by KMWorld magazine among 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 the enhancement of its solutions for the insurance sector at Europe's largest event dedicated to insurtech (Insurtech Insights Conference, London, March 19–20, 2025).

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

Outlook for Future Operations

2024 undoubtedly marked a turning point and relaunch for the expert.ai Group. During the year, significant actions were undertaken to improve the Group's efficiency and competitiveness of its product offerings. These actions were more decisive and profound than originally anticipated and, as a result, led, in addition to the near-total replacement of senior management, to a delay in the implementation of the new commercial policies, the rollout of new projects, and the selection of new verticals markets. As a result, revenues were lower than expected, as described earlier, and a series of costs directly related to corporate restructuring were incurred. Therefore, while EBITDA amounted to €3.8 million, showing a significant improvement compared to the previous year and marking a real turning point in the Group's history, it was lower than the €8.7 million – €10.4 million forecast for the first year of the 2024–2026 Business Plan.

With the restructuring and organizational consolidation phase now complete, the Group is ready to pursue growth not only organically but also through M&A operations and strategic Joint Ventures (JVs), in line with the objectives of the 2024–2026 Business Plan, which is built on 10 strategic shared pillars.

In particular, it is worth highlighting that, during 2024, the following were successfully completed (1) the €30 million capital increase, (2) the debt renegotiation, and the creation of conditions for (3) a stable cost reduction. From a business perspective, the foundations have been laid for (4) a new business model that will ensure sustainable growth through (5) a new solutions roadmap, with the implementation of new projects and the selection of verticals, and (6) the establishment of new partnerships. This was made possible thanks to (7) new corporate infrastructure based on process optimization, new operational tools,



and policies, and (8) a new managerial approach. Expert.ai is therefore ready to pursue growth not only organically but also through (9) M&A operations and (10) Strategic JVs.

In light of the above, the objectives of the Business Plan for the years 2025 and 2026 have been revised. In particular, for 2025, management is highly confident in achieving consolidated revenues within a range, substantially in line with previous estimates, between €37 million and €43 million.

For 2025, gross profit, considering a different commercial mix expected for the current year, is estimated to be between €24 million and €28 million. As a result, EBITDA, initially forecasted in a range between €8.7 million and €12.6 million, is now expected to be between €6 million and €10 million. Finally, cash EBITDA (EBITDA net of capitalized R&D costs), initially forecasted in a range between €3.7 million and €7.4 million, is now expected to be between €1 million and €5 million, thus maintaining the objective of the Group's financial sustainability.

Below are the updated targets of the 2025–2026 Strategic Plan:

Euro/Million	2025 old	2025 new	2026 old	2026 new
Revenues	34 – 43	37 – 43	36 – 53	43 – 53
Gross Profit	24 – 30	24 – 28	25 – 37	28 – 35
EBITDA	9 – 13	6 – 10	9 – 18	8 – 13
cash EBITDA	4 – 7	1 – 5	4 – 12	3 – 8

Change in the 2025 Corporate Events Calendar

The Board of Directors of expert.ai, pursuant to Article 17 of the Euronext Growth Milan Regulation, has approved the following changes to the corporate events calendar for the 2025 fiscal year, which is now updated as follows:

May 27, 2025

Instead of April 28, 2025, as previously communicated

First call of the Ordinary Shareholders' Meeting for the approval of the statutory financial statements and presentation of the Group's consolidated financial statements as of December 31, 2024

May 28, 2025

Instead of April 29, 2025, as previously communicated

Second call of the Ordinary Shareholders' Meeting for the approval of the statutory financial statements and presentation of the Group's consolidated financial statements as of December 31, 2024



September 30, 2025

Board of Directors meeting for the approval of the consolidated half-year financial report as of June 30, 2025

The postponement of the Ordinary Shareholders' Meeting aims to undertake further *engagement* activities with current and potential shareholders and to complete ongoing initiatives, in order to ensure the most efficient and comprehensive shareholder discussion possible, optimizing it to the fullest extent.

The updated corporate events calendar is also available on the Company's website (<https://www.expert.ai/investor-relations/financial-calendar/>) which will promptly communicate any further changes to the announced dates.

Ordinary Shareholders' Meeting

The Notice of Call for the Ordinary Shareholders' Meeting, which will be published within the terms required by law and the Company's bylaws, will also indicate the procedures for participating in the meeting.

It is noted that the documentation related 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, and on the Borsa Italiana website www.borsaitaliana.it, "Stocks/Documents" section, within the time limits established by applicable regulations.

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

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: <https://www.expert.ai/>

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Attachments

Attached (Data in Euro):

- Consolidated Balance Sheet as of 12/31/2024
- Consolidated Net Financial Debt as of 12/31/2024
- Consolidated Income Statement as of 12/31/2024
- Consolidated Statement of Cash Flows as of 12/31/2024
- Expert.ai S.p.A. Balance Sheet as of 12/31/2024
- Expert.ai S.p.A. Net Financial Debt as of 12/31/2024
- Expert.ai S.p.A. Income Statement as of 12/31/2024
- Expert.ai S.p.A. Statement of Cash Flows as of 12/31/2024

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

Expert.ai Group – Consolidated Data

Consolidated Balance Sheet	31/12/2024	31/12/2023	Change
Net intangible assets	16,861,434	19,373,084	(2,511,649)
Net rights of use	1,323,451	1,199,350	124,102
Net tangible assets	559,658	664,716	(105,058)
Equity investments and other non - current financial assets	12,534,222	10,545,183	1,989,039
Fixed capital	31,278,766	31,782,332	(503,567)
Short-term financial assets	0	0	0
Inventory	0	0	0
Trade receivables	16,444,816	21,548,007	(5,103,191)
Other receivables	4,858,354	6,631,221	(1,772,867)
Accrued income and prepaid expenses	1,046,033	895,882	150,151
Short-term assets	22,349,203	29,075,109	(6,725,906)
Trade payables	(4,215,774)	(5,193,239)	977,465
Advances received	(215,975)	(578,181)	362,206
Tax and social security liabilities	(1,268,190)	(1,878,272)	610,082
Other payables	(2,446,482)	(4,192,587)	1,746,105
Accrued expenses and deferred income	(4,797,387)	(6,033,201)	1,235,814
Short-term liabilities	(12,943,808)	(17,875,479)	4,931,671
Net working capital	9,405,395	11,199,630	(1,794,235)
Employee severance indemnity	(4,127,761)	(4,123,112)	(4,649)
Accrued expenses and deferred income over 12 months	(2,054,145)	(3,278,714)	1,224,569
Other medium-long term liabilities	(924,656)	(1,564,945)	640,289
Medium-long term liabilities	(7,106,562)	(8,966,771)	1,860,209
INVESTED CAPITAL	33,577,599	34,015,192	(437,593)
Shareholders' equity	(31,882,881)	(12,218,394)	(19,664,487)
Net medium-long term financial position	(15,383,265)	(11,301,071)	(4,082,193)
Net short term financial position	13,688,546	(10,495,726)	24,184,273
OWN EQUITY AND NET FINANCIAL DEBT	(33,577,599)	(34,015,192)	437,593



Consolidated Net financial debt	31/12/2024	31/12/2023	Change
A - Cash on hand	18,087,439	1,779,202	16,308,237
B - Cash equivalents			0
C - Other current financial assets	8,523	16,782	(8,259)
D - Liquidity (A + B + C)	18,095,961	1,795,983	16,299,978
E - Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	2,464,726	7,279,547	(4,814,822)
F - Current portion of non-current financial debt	1,942,689	5,012,162	(3,069,473)
G - Current financial debt (E + F)	4,407,415	12,291,710	(7,884,295)
H - Net current financial debt (D-G)	13,688,546	(10,495,726)	24,184,273
I - Non-current financial debt (excluding current portion and debt instruments)	11,679,985	10,850,920	829,065
J - Debt instruments	2,942,000	0	2,942,000
K - Trade payables and other non-current payables	761,280	450,151	311,129
L - Non-current financial debt (I+J+K)	15,383,265	11,301,071	4,082,194
M - Net financial debt (H-L)	(1,694,718)	(21,796,798)	20,102,080



Consolidated Income Statement	31/12/2024	31/12/2023	Change
Net revenues	24,533,326	29,781,081	(5,247,755)
Other revenues	2,815,839	2,842,821	(26,982)
Inventory change	0	(14,560)	14,560
Total revenues	27,349,166	32,609,343	(5,260,177)
Own work capitalized	5,045,346	6,431,731	(1,386,384)
Production value	32,394,512	39,041,072	(6,646,560)
External operating costs	(11,416,270)	(15,437,680)	4,021,410
Economic value added (EVA)	20,978,242	23,603,393	(2,625,151)
Cost of labour	(17,592,143)	(23,838,943)	6,246,800
EBITDA	3,386,098	(235,550)	3,621,649
Amortizations, depreciations, and other provisions	(8,354,603)	(8,579,172)	224,569
EBIT	(4,968,505)	(8,814,722)	3,846,217
Financial income and expenses	(588,608)	(1,028,888)	440,280
Ordinary Result	(5,557,113)	(9,843,610)	4,286,497
External operating costs – Restructuring	(1,151,252)	0	(1,151,252)
Cost of labour – Restructuring	(2,317,514)	0	(2,317,514)
Pre – tax results	(9,025,880)	(9,843,610)	817,730
Income taxes	(1,034,468)	(12,293)	(1,022,176)
Net result	(10,060,348)	(9,855,902)	(204,445)



Consolidated Statement of cash flow

A. Cash flows from operating activities (indirect method)	31/12/2024	31/12/2023
Profit (loss) for the period	(10,060,348)	(9,855,901)
Income taxes	1,034,468	12,293
Restructuring Costs	3,468,766	0
Finance cost (Income)	588,608	1,028,888
Other non-monetary income	664,911	
Amortisation	8,354,603	8,579,172
Cash flow before operative capital employed variation	4,051,010	(235,549)
Changes in net working capital		
Decrease/(Increase) in inventory	0	14,560
Decrease/(Increase) in trade receivables and other receivables	5,226,100	(3,831,390)
Increase/(Decrease) in trade payables and other payables	(4,156,940)	(2,373,505)
Decrease/(Increase) in other current assets	(150,151)	698,818
Increase/(Decrease) in other current liabilities	(1,235,814)	(419,037)
Net tax liabilities paid	(452,358)	939,209
Total changes in net working capital	(769,164)	(4,971,346)
Increase/(Decrease) in provisions for risks and charges	(160,000)	181,999
Increase/(Decrease) in deferred tax liabilities	0	148,218
Increase/(Decrease) in employee benefits	(532,885)	328,155
Increase/(Decrease) Restructuring Costs	(3,468,766)	0
Total other changes in operating activities	(4,161,651)	658,372
Cash flow from operating activities (A)	(879,805)	(4,548,523)
Property, plant and equipment and rights of use		
(Investments)	(68,846)	(291,743)
Divestments	2,546	56,882
Intangible assets		
(Investments)	(5,234,476)	(6,720,174)
Divestments	-	-
Non-current financial assets		
(Investments)	-	-
Divestments	-	-
Decrease/(Increase) in investments and other non-current assets	(1,865,949)	2,451,696
Cash flow from investing activities (B)	(7,166,725)	(4,503,339)
Loan capital		
Increase/(Decrease) in financial payables	(4,878,840)	(4,746,211)
Decrease/(Increase) in current financial assets	8,259	(138)
Finance cost (Income)	(588,608)	(1,028,887)
Equity		



Capital increase against payment	29,667,517	4,098,215
Stock options and stock grants	29,280	833,082
Employee benefits	0	(104,394)
Other changes in equity	117,159	(244,728)
Cash flow from financing activities (C)	24,354,768	(1,193,061)
Increase (decrease) in cash and cash equivalents (A ± B ± C)	16,308,237	(10,244,923)
Opening cash and cash equivalents	1,779,202	12,024,125
Closing cash and cash equivalents	18,087,439	1,779,202
Increase (decrease) in cash and cash equivalents	16,308,237	(10,244,923)



expert.ai S.p.A.

Balance Sheet of expert.ai S.p.A.	31/12/2024	31/12/2023	Change
Net intangible assets	12,820,768	14,766,624	(1,945,856)
Net rights of use	1,306,746	1,033,979	272,767
Net tangible assets	548,811	636,832	(88,021)
Equity investments and other non - current financial assets	48,858,478	53,343,198	(4,484,720)
Fixed capital	63,534,803	69,780,633	(6,245,830)
Short-term financial assets	0	0	0
Inventory	0	0	0
Trade receivables	21,073,059	22,822,019	(1,748,960)
Other receivables	3,359,870	1,914,227	1,445,643
Accrued income and prepaid expenses	1,015,362	553,739	461,623
Short-term assets	25,448,290	25,289,985	158,305
Trade payables	(3,910,516)	(5,040,050)	1,129,534
Advances received	(215,975)	(578,181)	362,206
Tax and social security liabilities	(1,062,218)	(530,748)	(531,470)
Other payables	(4,173,144)	(6,392,676)	2,219,532
Accrued expenses and deferred income	(4,104,283)	(3,387,911)	(716,372)
Short-term liabilities	(13,466,136)	(15,929,565)	2,463,429
Net working capital	11,982,154	9,360,421	2,621,733
Employee severance indemnity	(4,127,761)	(4,065,062)	(62,699)
Accrued expenses and deferred income over 12 months	(1,950,931)	(3,359,472)	1,408,541
Other medium-long term liabilities	(1,176,746)	(398,344)	(778,402)
Medium-long term liabilities	(7,255,438)	(7,822,878)	567,440
INVESTED CAPITAL	68,261,519	71,318,175	(3,056,656)
Shareholders' equity	(66,163,502)	(50,123,173)	(16,040,329)
Net medium-long term financial position	(14,120,985)	(10,173,434)	(3,947,551)
Net short term financial position	12,022,969	(11,021,568)	23,044,537
OWN EQUITY AND NET FINANCIAL DEBT	(68,261,519)	(71,318,175)	3,056,656



Net financial debt expert.ai S.p.A.	31/12/2024	31/12/2023	Change
A - Cash on hand	16,383,915	994,950	15,388,964
B - Cash equivalents	0	0	0
C - Other current financial assets	16,100	67,069	(50,968)
D - Liquidity (A + B + C)	16,400,015	1,062,019	15,337,996
E - Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	2,434,358	7,071,425	(4,637,067)
F - Current portion of non-current financial debt	1,942,689	5,012,162	(3,069,473)
G - Current financial debt (E + F)	4,377,047	12,083,587	(7,706,541)
H - Net current financial debt (D-G)	12,022,969	(11,021,568)	23,044,537
I - Non-current financial debt (excluding current portion and debt instruments)	11,178,985	10,173,434	1,005,551
J - Debt instruments	2,942,000	0	2,942,000
K - Trade payables and other non-current payables	761,280		761,280
L - Non-current financial debt (I+J+K)	14,882,265	10,173,424	4,708,841
M - Net financial debt (H-L)	(2,859,296)	(21,195,002)	18,335,706



Income Statement of expert.ai S.p.A.	31/12/2024	31/12/2023	Change
Net revenues	19,702,063	21,776,406	(2,074,343)
Other revenues	4,034,263	3,659,409	374,854
Inventory change	0	0	0
Total revenues	23,736,326	25,435,815	(1,699,489)
Own work capitalized	5,008,558	6,245,953	(1,237,395)
Production value	28,744,884	31,681,767	(2,936,884)
External operating costs	(11,039,988)	(12,859,946)	1,819,958
Economic value added (EVA)	17,704,896	18,821,821	(1,116,925)
Cost of labour	(12,842,519)	(14,972,417)	2,129,898
EBITDA	4,862,377	3,849,405	1,012,972
Amortizations, depreciations, and other provisions	(7,599,801)	(7,359,282)	(240,519)
EBIT	(2,737,423)	(3,509,877)	772,453
Financial income and expenses	(8,596,853)	(19,807,542)	11,210,689
Ordinary Result	(11,334,276)	(23,317,419)	11,983,142
External operating costs – Restructuring	(1,071,132)	0	(1,071,132)
Cost of labour – Restructuring	(993,246)	0	(993,246)
Pre – tax results	(13,398,655)	(23,317,419)	9,918,764
Income taxes	(318,872)	54,541	(373,413)
Net result	(13,717,526)	(23,262,877)	9,545,351



Statement of cash flow expert.ai S.p.A.

A. Cash flows from operating activities (indirect method)	31/12/2024	31/12/2023
Profit (loss) for the period	(13,717,526)	(23,262,877)
Income taxes	(318,872)	(54,541)
Restructuring Costs	2,064,378	0
Finance cost (Income)	8,596,853	19,807,542
Other non-monetary income	601,309	
Amortisation	7,599,801	7,359,282
Cash flow before operative capital employed variation	4,825,943	3,849,405
Changes in net working capital		
Decrease/(Increase) in inventory	0	0
Decrease/(Increase) in trade receivables and other receivables	(195,465)	(6,538,924)
Increase/(Decrease) in trade payables and other payables	(3,807,797)	92,849
Decrease/(Increase) in other current assets	(461,623)	286,704
Increase/(Decrease) in other current liabilities	716,372	(831,495)
Net tax liabilities paid	(130,740)	1,828,416
Total changes in net working capital	(3,879,252)	(5,162,450)
Increase/(Decrease) in provisions for risks and charges	0	(1)
Increase/(Decrease) in deferred tax liabilities	0	(3,490)
Increase/(Decrease) in employee benefits	(532,885)	270,105
Increase/(Decrease) Restructuring Costs	(2,064,378)	0
Total other changes in operating activities	(2,597,264)	266,614
Cash flow from operating activities (A)	(1,650,573)	(1,046,431)
Property, plant and equipment and rights of use		
(Investments)	(33,993)	333,257
Divestments	2,546	19,316
Intangible assets		
(Investments)	(5,008,558)	(7,120,279)
Divestments	-	-
Non-current financial assets		
(Investments)	-	-
Divestments	-	-
Decrease/(Increase) in investments and other non-current assets	(2,651,859)	(1,049,963)
Cash flow from investing activities (B)	(7,691,864)	(7,817,669)
Loan capital		
Increase/(Decrease) in financial payables	(4,547,837)	(4,556,082)
Decrease/(Increase) in current financial assets	50,968	(17,644)
Finance cost (Income)	(618,708)	(924,998)
Equity		
Capital increase against payment	29,667,518	4,051,034



Stock options and stock grants	29,280	0
Employee benefits	0	(104,394)
Other changes in equity	150,181	717,409
Cash flow from financing activities (C)	24,731,401	(834,675)
Increase (decrease) in cash and cash equivalents (A ± B ± C)	15,388,964	(9,698,776)
Opening cash and cash equivalents	994,950	10,693,726
Closing cash and cash equivalents	16,383,915	994,950
Increase (decrease) in cash and cash equivalents	15,388,964	(9,698,776)

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