Press Release

Expert.ai: The Board of Directors reviewed the preliminary consolidated results for 2025

All key indicators in line with 2025-2026 Strategic Plan targets

Positive EBITDA for the second consecutive year, up 152% YoY

The 2026-2028 Strategic Plan has been approved, aiming to consolidate the Group's positioning and grow in new markets with scalable solutions

March 23, 2026

The Board of Directors of Expert.ai S.p.A. (the "**Company**" or "**Expert.ai**"), a leader in the implementation of enterprise artificial intelligence solutions to create business value, met today under the chairmanship of Dario Pardi and reviewed preliminary consolidated financial results for the 2025 fiscal year, which is currently under review by the appointed independent auditor, BDO Italia S.p.A.

Total consolidated revenues amounted to Euro 42.7 million, at the upper end of the range outlined in the 2025-2026 Strategic Plan announced on March 28, 2025, and as previously announced on December 17, 2025. This figure represents a **56% increase** from Euro 27.3 million as of December 31, 2024, driven by both internal and external growth.
Revenue by type shows **Software**[1] accounting for **49% of total revenue**, with Recurring Licenses increasing 40% year over year, supported in part by the subsidiary Villanova S.p.A.. **Professional Services** increased by approximately Euro 8 million (+119% YoY) compared to the previous fiscal year, driven by contributions from ISED S.r.l. and Villanova S.p.A., representing **34% of total revenue**. In addition, beginning in 2025, Expert.ai introduced **Managed Services Solutions** (Application Services), thanks to the acquisition of Finix Technology Solutions S.r.l., which account for **10% of total revenue**.

The tables below present revenue breakdowns by type and geographic area.

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[1] Includes licenses, maintenance, hosting.

Revenue by type

Revenue type	2025 (Euro/Milion)	% of Revenue	2024 (Euro/Million)	% of Revenue
Software	20.7	49%	17.8	64%
Professional Services	14.7	34%	6.7	25%
Managed Services Solutions	4.2	10%	-	0%
Grants & other revenue	3.1	7%	2.8	10%
Total Revenue	**42.7**	**100%**	**27.3**	**100%**

Revenue by geographic area

Geographic region	2025 (Euro/Million)	% of Revenue	2024 (Euro/Million)	% of Revenue
Italy	34.8	81%	18.6	68%
USA	4.9	12%	6.3	23%
EMEA	3.0	7%	2.5	9%
Total Revenue	**42.7**	**100%**	**27.3**	**100%**

Gross Profit[2] totaled Euro 27.1 million, up 46% from Euro 18.5 million as of December 31, 2024, in line with targets outlined in the 2025-2026 Strategic Plan.

Adjusted EBITDA[3] was positive at Euro 8.5 million, up 152% from the previous year (positive at Euro 3.4 million as of December 31, 2024). This also confirms the full achievement of the target outlined in the 2025-2026 Strategic Plan, which projected EBITDA in the range of Euro 6 million to Euro 10 million. The maintenance of positive EBITDA for the second consecutive fiscal year following the entry of new management and the achievement of the target demonstrates the effectiveness of the strategies implemented and progress toward structural profitability, consistent with the Group's sustainable growth.

Cash-Adjusted EBITDA[4] stands at Euro 3.4 million, in line with the 2025-2026 Strategic Plan, and shows an improvement of Euro 5.1 million compared to the previous fiscal year, contributing to the Group's strategy to progressively strengthen financial sustainability.

For a complete and comprehensive assessment of the income statement, the balance sheet results and the financial results of Expert.ai and the Expert.ai Group as of December 31, 2025, these will be made available by May 2026, following the Board of Directors' approval of the draft financial statements and the consolidated financial statements, as outlined in the calendar of corporate events for the current fiscal year.

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[2] Gross Profit is defined as the difference between total revenues and direct production costs, including internal personnel, consulting services, third-party software and other project-related expenses for customers.

[3] Adjusted EBITDA was calculated excluding €1.6 million in extraordinary charges. It should be noted that, in fiscal year 2024, these items were presented separately in the statutory financial statements, resulting in alignment between EBITDA and Adjusted EBITDA. As of 2025, in the absence of such separate disclosure, extraordinary charges have been included within operating items and subsequently excluded from the calculation of Adjusted EBITDA, in order to ensure comparability between reporting periods.

[4] Cash-Adjusted EBITDA is equal to Adjusted EBITDA excluding capitalized costs

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Today, the Board of Directors updated the 2025-2026 Strategic Plan, approving the Group's strategic guidelines for the 2026-2028 period ("**Strategic Plan 2026-2028**").

Following the restructuring and organizational consolidation completed in 2024, which strengthened the financial and operational structure and established a new business model focused on sustainable growth, the Group is ready to consolidate its market position and penetrate new markets with scalable products. The objectives of the 2026-2028 Strategic Plan include:

- **Customer consolidation** by strengthening the customer base by expanding offerings to existing clients and acquiring new ones;
- **Penetration of new industries** by entering new sectors and acquiring mid-market customers through indirect channels (partnerships) and scalable solutions;
- **Expansion into new geographies** by entering new markets, leveraging more standardized and scalable solutions, including through new commercial partnerships.

The Strategic Plan 2026-2028 will be supported by a set of initiatives designed to drive growth and support execution of the strategy. Specifically, **investments are planned in R&D and proprietary technologies to expand the product offering and enhance its scalability**, while strengthening the Group's competitive advantage based on its know-how. In this context, previously completed transactions, such as Villanova S.p.A. and ISED S.r.l., will continue to boost the Group's results, while **commercial partnerships** will play a key role in accelerating **entry into new high-potential geographies and sectors** through targeted agreements with local and global players. At the same time, the evolution of the organizational structure will aim to **strengthen commercial capabilities, improve geographic coverage and develop vertical expertise in high-potential segments**.

This will be complemented by **investments in specific R&D projects**, aimed at leveraging the Group's knowledge base and **increasing its visibility at both national and international levels**. Finally, the Strategic Plan 2026-2028 has been prepared considering exclusively organic growth, without including any inorganic growth initiatives that could act as a further accelerator in achieving the objective of expanding the offering and facilitating access to new markets.

Key Targets of the 2026-2028 Strategic Plan (organic growth)

Euro/million	2026	2027	2028
Revenue	51.4	55.7	59.3
Gross Profit	33.4	36.1	37.7
EBITDA	11.2	12.7	13.0
EBITDA cash	4.1	5.6	6.0

Dario Pardi, Chairman and CEO of Expert.ai, stated: *"We are very pleased with our preliminary 2025 results, which confirm the effectiveness of the strategic decisions implemented in recent years and show that all key indicators are fully in line with the objectives of the 2025-2026 Strategic Plan. For the second consecutive year, the Group has reported positive Adjusted EBITDA, with a 152% year-over-year increase, further demonstrating the strength of our new business model. The updated Strategic Plan reinforces our vision for the future: the Group is ready to consolidate its position in existing markets, strengthen customer relationships and seize new opportunities in high-potential sectors and geographies. Growth will be driven by technological innovation, scalable solutions and strategic partnerships, key tools for accelerating our expansion and broadening our international presence. These results and the new guidelines confirm the Group's ability to deliver sustainable growth while continuing to deliver shareholder value".*

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

About Expert.ai
Expert.ai is a company specializing in the implementation of enterprise artificial intelligence solutions to create business value, listed on the Euronext Growth Milan market (EXAI:IM) and operating in Europe and North America. Through EidenAI Suite, Expert.ai supports companies and public administrations in their AI adoption journeys by offering a suite of ready-to-use solutions tailored for vertical markets. With 30 years of pioneering experience in innovation and technological excellence, Expert.ai has successfully implemented hundreds of projects, integrating the best technologies available on the market with its proprietary solutions. Its Hybrid AI approach (a neuro-symbolic AI based on natural language understanding and knowledge graphs, and machine learning/deep learning techniques - large language models, generative AI and agentic AI) is grounded in a vision of responsible, transparent and sustainable AI designed to serve people, address key challenges and achieve meaningful goals. Among Expert.ai's customers, who are served directly and through partners, are AXA XL, Zurich Insurance Group, Generali, Sanofi, The Associated Press, Bloomberg INDG, Dow Jones, S&P Commodity Insights 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, visit www.expert.ai

Contatti

Expert.ai
Investor Relations
Stefano Spaggiari
ir@expert.ai

Comunicazione
Francesca Spaggiari
ufficiostampa@expert.ai
Tel. +39 059 894011

CDR Communication Srl
Investor Relations
Vincenza Colucci
vincenza.colucci@cdr-communication.it
Tel. +39 335 6909547

Media Relations
Martina Zuccherini
martina.zuccherini@cdr-communication.it
Tel. +39 339 4345708

Euronext Growth Advisor
Integrae SIM S.p.A.
info@integraesim.it
Tel: +39 02 8050 6160

Specialist
MIT SIM S.p.A.
andrea.scarsi@mitsim.it
Tel. + 39 02 30561 276