



Investor Presentation

March 26, 2026

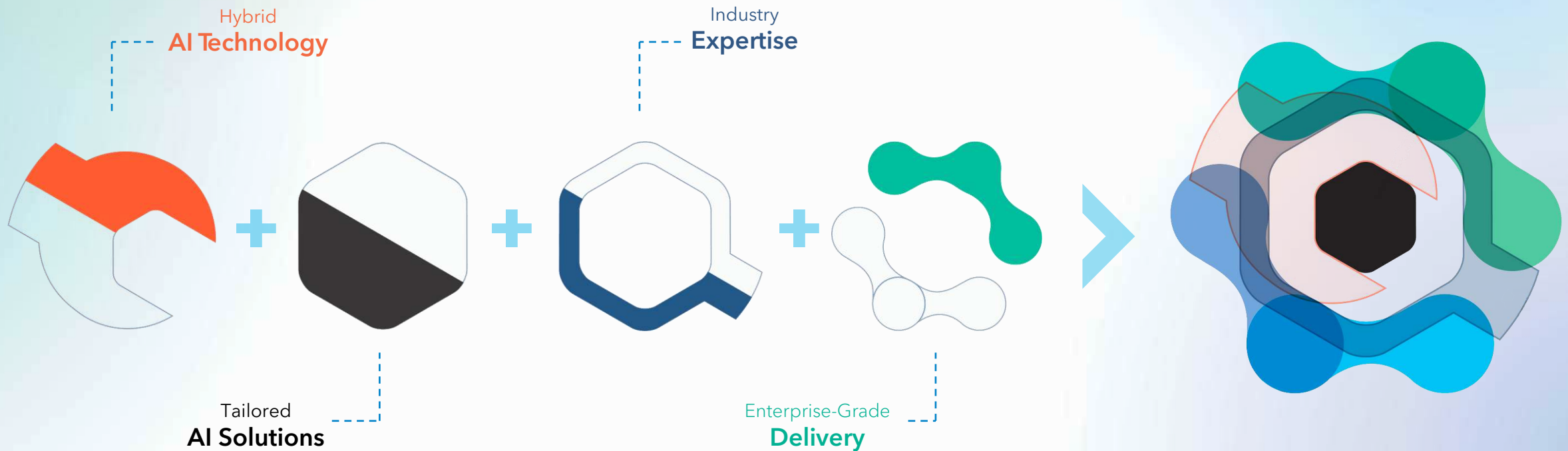
AGENDA

- Overview
- Vertical Industries & EidenAI Suite
- Technology
- Strategic Plan 2026-2028
- Key Events in 2025
- Key Financial

Overview

Expert.ai in a nutshell

Expert.ai delivers proven enterprise **AI solutions** driving measurable business value



Governance

Founded in Modena, Italy, in **1989**
Listed on **Euronext Growth Milan market** (EXAI:IM) since 2014

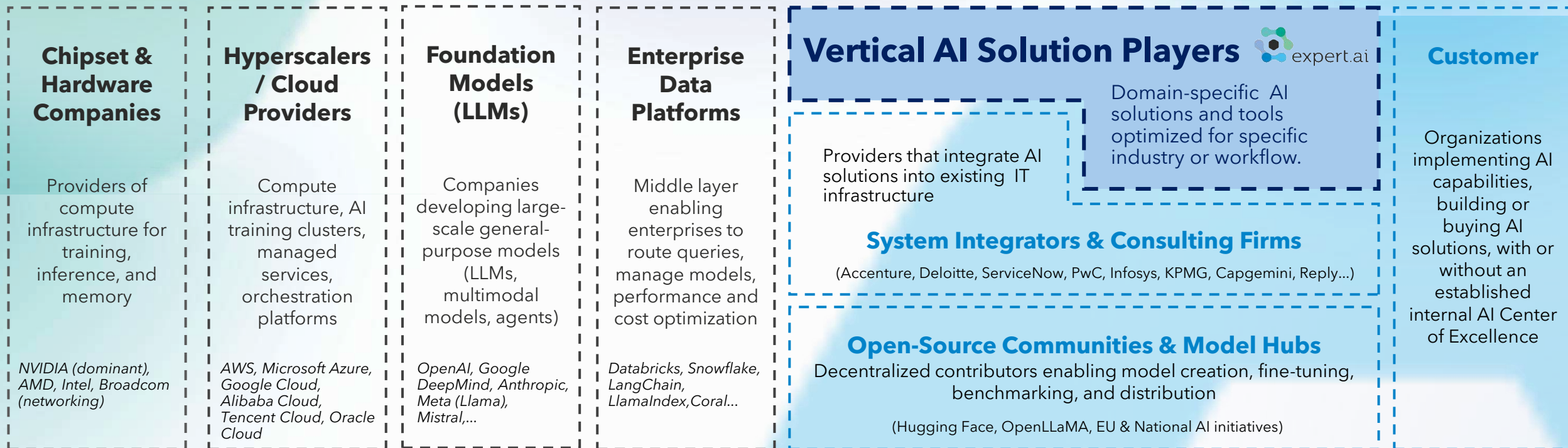
Team

270+ professionals
including 130 Data & AI experts

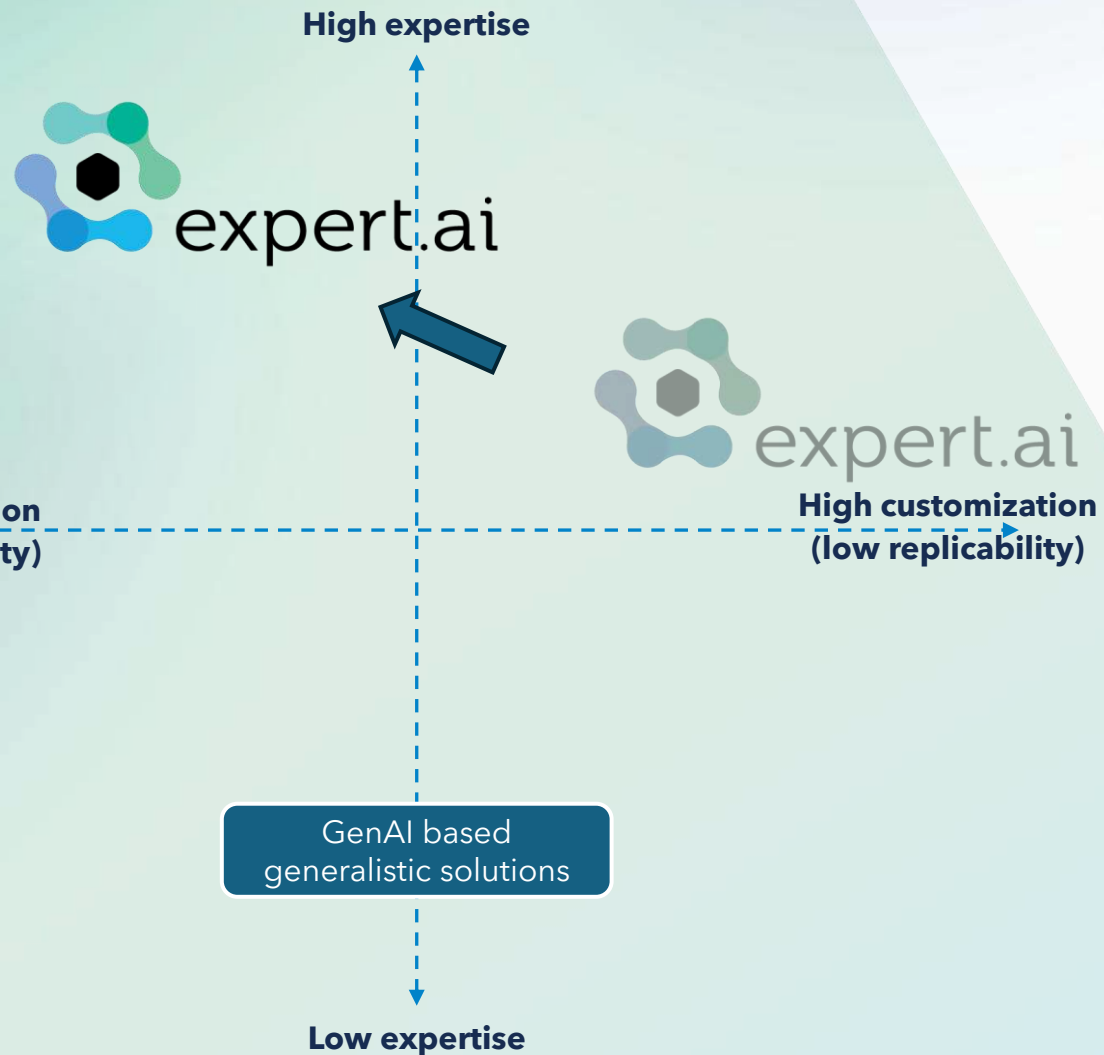
Presence

Offices & AI Labs
over **6 Countries**

Positioning in the AI ecosystem map



Be Expert



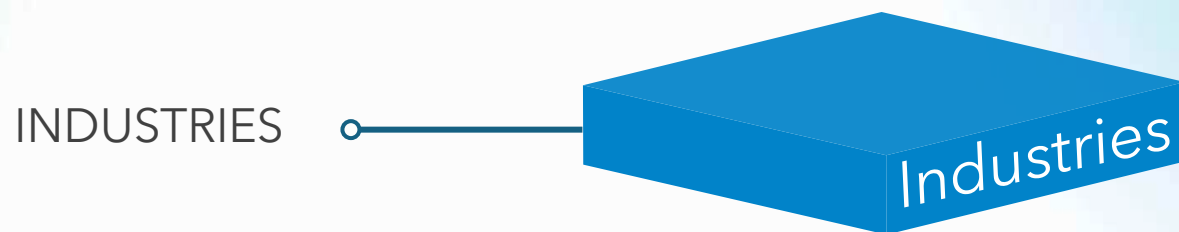
Expert.ai delivers Solutions:

- perceived as **high quality** by the customers
- with **High level of AI performance** (compared to the current market benchmark)
- that create **measurable** value for the customers (with a significant **positive ROI**)
- that **solve specific business problems**, of **medium-high level of complexity**, that require **domain expertise**

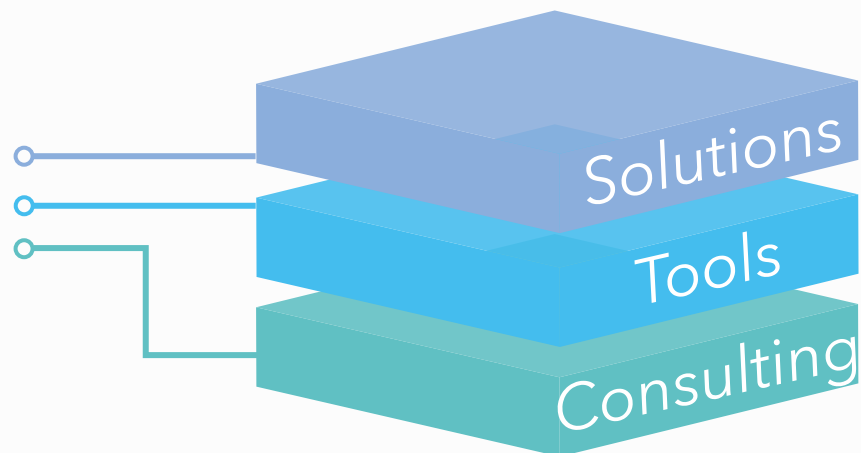
Vertical Industries & EidenAI Suite

Enterprise AI Solutions designed for Vertical Markets

Eiden AI Suite



- Insurance
- Banking & Financial Services
- Digital Information Services
- Public Sector
- Industrial
- Pharma & Life Sciences



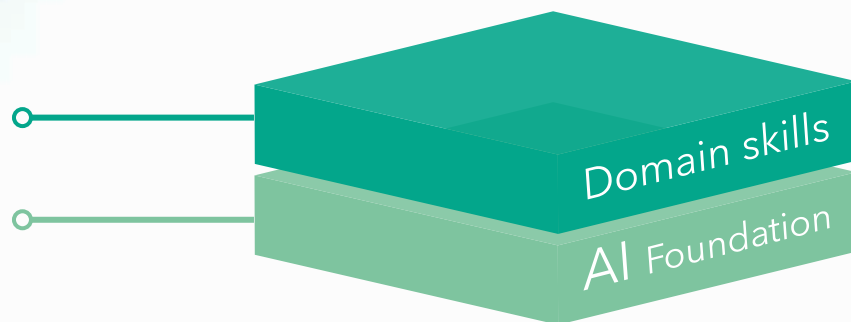
A suite of complete, **ready-to-use and tailor-made AI solutions for vertical markets**, combining cutting-edge technology (Neuro-symbolic, LLM/GenAI, Agentic AI) with a customer-centric consulting approach.

It includes essential “build-and-run” **components** to design and manage language-based AI solutions and preconfigured accelerators for governance and scalability.

Expert in AI-driven transformation across industries, seamlessly integrating **advanced AI knowledge** with **deep domain expertise** to optimize processes, enhance decision-making, and drive measurable business value.

Industries
Know-how

AI Technology
Expertise



Driving enterprise-grade AI adoption through a team of **130 seasoned experts**, covering the full spectrum from modern data management and LLM-native platforms to applied data science and domain-tailored know-how.



EidenAI Suite

Delivers a comprehensive set of sector-specific, customizable AI solution built hybrid AI, domain expertise and enterprise-grade deployment



Solutions

- **Insurance**
 - EIX-Policy Servicing
 - EIX-Underwriting
 - EIX-Claims Automation
- **Banking & Financial Services**
 - EIX-Regulation
 - EIX-Customer Screening
- **Digital Information Services**
 - EIX-Insight Discovery
 - EIX-Insight Repurposing
 - EIX-Boosting Audience Engagement
- **Pharma & Life Sciences**
 - EIX-Clinical Trials Intelligence
 - EIX-IP Detection
 - EIX-Preclinical Document Intelligence
 - EIX-Submission Readiness



Advanced Tools

- **Ei-Flow**
- **Ei- SmartTargeting**
- **Ei- HybridRAG**
- **Ei-Authoring**
- **Ei-Comparison**
- **Ei-Insight**



Additional Tools

- **Ei-AI Gateway**
- **Ei-AI Workbench**
- **Ei-AI Studio**
- **Ei-Benchmark**
- **Ei-Agents**

Vertical Industries – use cases

• Insurance • Reduce risk, improve win rates, and increase capacity for commercial insurance carriers and brokers. • Use Cases: Risk Assessment; Underwriting; Fraud Detection and Prevention; Personalized Insurance Policies; Claims Processing Automation; Customer Service Automation; Regulatory Compliance	• Banking & Financial Services • Capitalize on knowledge and streamline information-intensive processes to meet demands of customers and regulators. • Use Cases: Fraud Detection, Compliance and Regulatory Reporting, Process Automation, Predictive Analytics, Risk Management	• Digital Information Services • Capitalize on knowledge and streamline information-intensive processes to meet demands of customers and users. • Use Cases: Automated Data Enrichment, Intelligent Search and Recommendations, Advanced Tagging, Automated Workflow Management
• Pharma & Life Sciences • Make the most of data to improve R&D, prevent operational risks and enhance the quality of treatment and care. • Use Cases: Clinical Trials Optimization; Drug Discovery and Development; Drug Repurposing; Patient Diagnosis and Monitoring; Regulatory Compliance; Pharmacovigilance	• Public sector & Intelligence • Deliver quality digital experiences to citizens while accelerating and augmenting knowledge-based processes. • Use Cases: Back Office Optimization; Compliance and Legal Document Management; Citizen Support and Digital Experience; Intelligent Robotic Process Automation; Digital Customer Interaction; Compliance and Regulatory Reporting	• Industrial • Capture efficiencies, enhance the user experience and simplify information sharing and decision making. • Use Cases: Process Optimization; Predictive Maintenance; Digital Twins; Digital Customer Interaction; Market and Competitive Intelligence; Customer Experience Enhancement

Our Unique Value Proposition

Focus on strategic value, business continuity, and enterprise risk reduction

Control, Compliance, and Independence

Expert.ai offers strategic independence from hyperscalers and proprietary LLM ecosystems, ensuring governance, auditability, and data sovereignty while maintaining full control of sensitive workflows.

Why strategic:

- Reduces reliance on volatile LLM roadmaps
- Minimizes regulatory exposure in banking/insurance
- Ensures business continuity even if cloud/LLM offerings change
- Protects proprietary data models from lock-in

Vertical AI Focus that Maximizes ROI

Expert.ai is built around deep industry understanding—delivering domain-tuned models, workflows, and Knowledge models that unlock ROI faster than general-purpose platforms.

Why strategic:

- Accelerates time to productivity
- Lowers adoption risk
- Reuses industry knowledge assets across multiple use cases
- Proven outcomes in claims, underwriting, AML, pharma, PA, media tagging, etc.

Lower Long-Term TCO and Sustainable Operations

Expert.ai's neurosymbolic architecture dramatically reduces compute, integration effort, and model maintenance cost compared with LLM-heavy solutions.

Why strategic:

- Predictable OPEX vs unpredictable LLM usage spikes
- Smaller carbon footprint
- Reduces vendor dependence on GPU supply chains
- Optimizes cost at scale (millions of docs/emails/reports)

Enterprise-Grade Reliability and Explainability

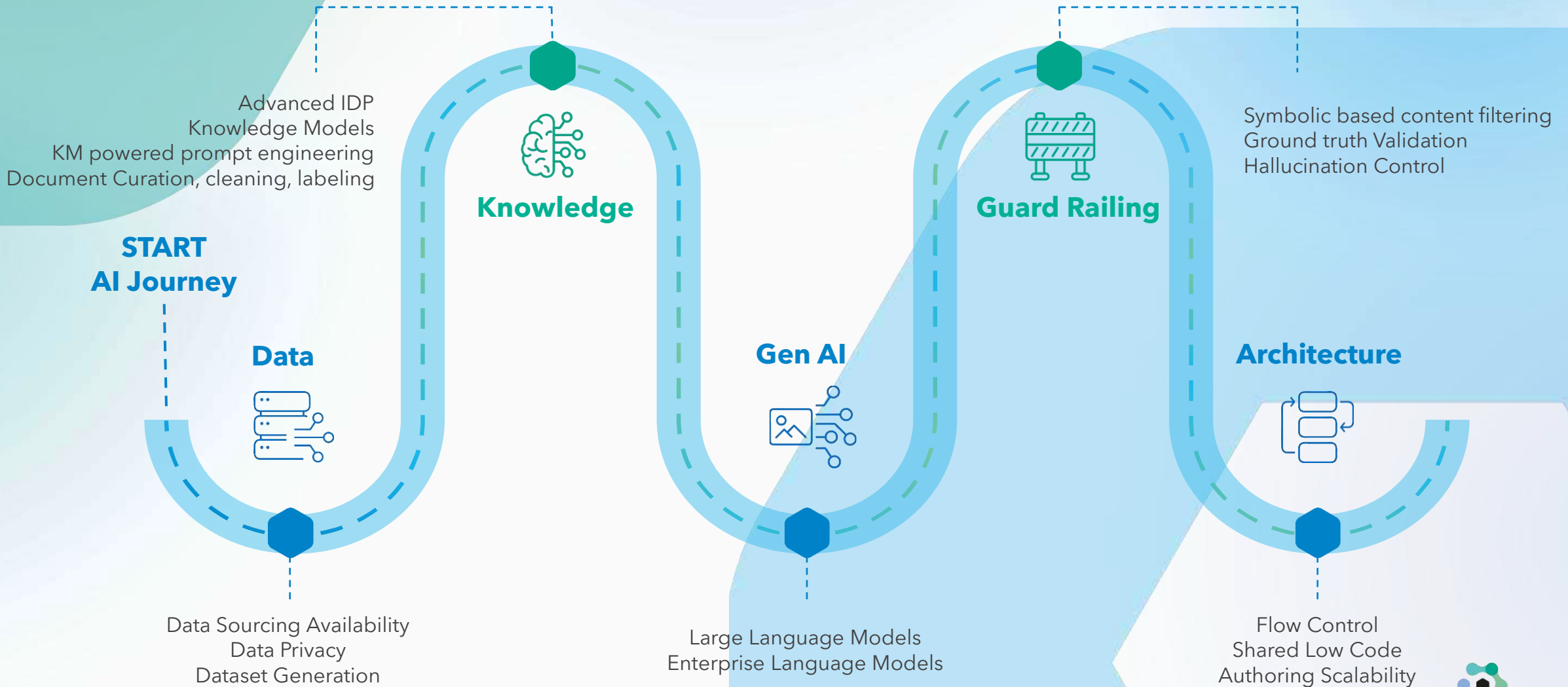
Expert.ai guarantees deterministic, explainable outputs that withstand audits, compliance review, and regulatory scrutiny.

Why strategic:

- Supports compliance, risk, audit, and model-governance functions
- Reduces operational exposure (hallucinations = financial risk)
- Enables accountable AI decisions
- Guarantee internal trust with risk/compliance teams

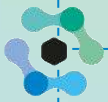
Technology

Your Hybrid path to AI Adoption



The Neuro-Symbolic approach

Bringing Logic and Learning Together



Neural

Machine Learning Data + Statistics

Neural AI – the learning brain.

It learns from massive amounts of data — spotting patterns, classifying information, and predicting outcomes. It's powerful and adaptive, but it doesn't really understand what the data means — it just learns correlations.

LLM

NLP + Literature

LLM / Vector AI – the language brain.

Large Language Models can read and generate text, connecting human language to knowledge. They're extraordinary at retrieving and summarizing information but have limited control over logic and consistency.



Neuro-Symbolic
Knowledge Graph

Symbolic

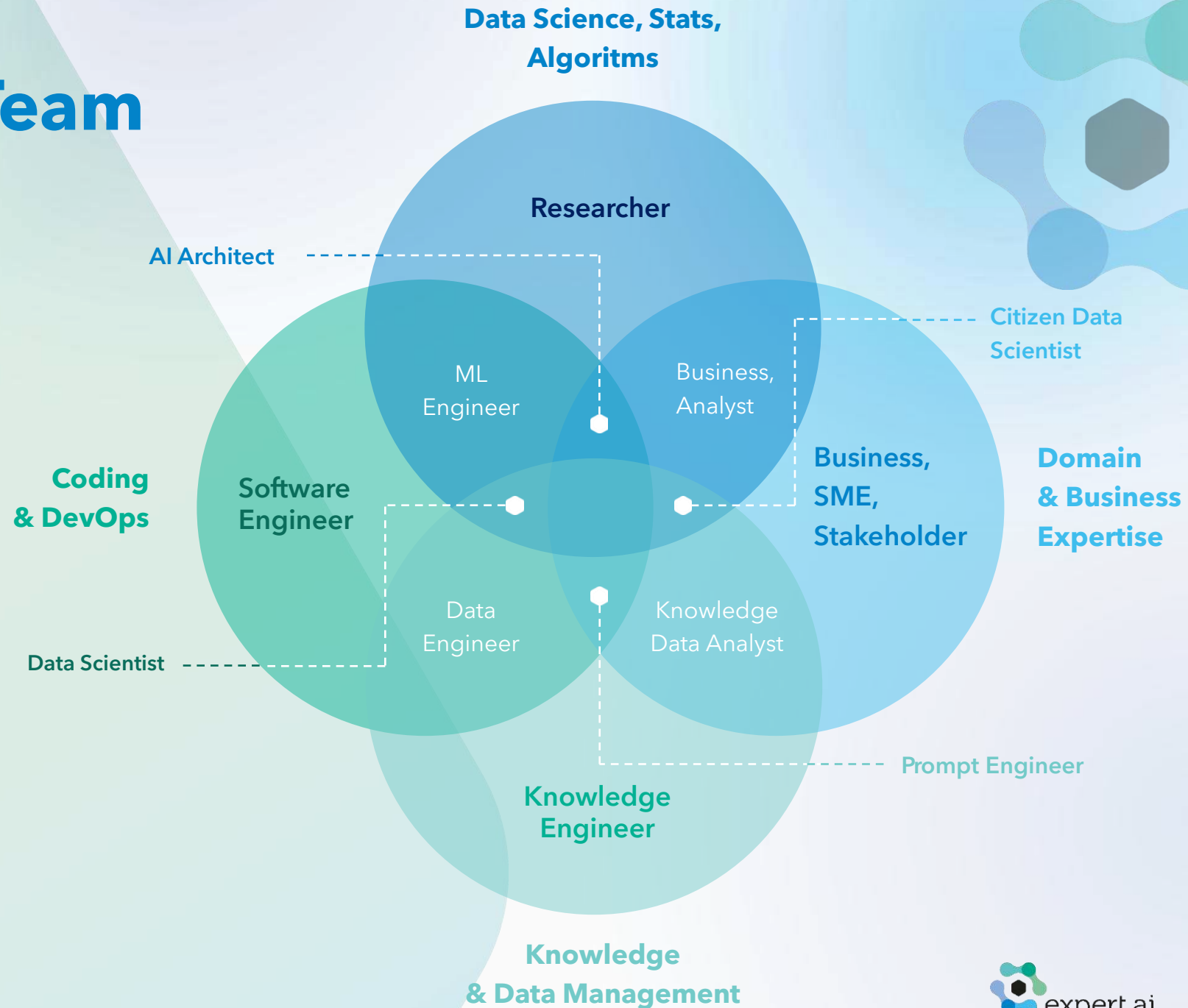
Symbolic AI – the reasoning brain.

It works with concepts, relationships, and rules — the way humans' reason. It can explain its decisions, plan steps, and run “what-if” scenarios, but it lacks the creativity and adaptability of neural models.

Knowledge
Representation & Rules

AI Professional Team

Empowering AI adoption with a team of **130 experts**, mastering everything from data management to data science and domain expertise, **all driven by a Never Stop Learning mindset.**



“Expert.ai’s Hybrid AI capabilities clearly stand out from the crowd.”

Forrester™
Document Mining and Analytics
Platforms, Q2 2024



Strategic Plan 2026-2028

Strategic Pillar

2026

2027

2028

Customer Consolidation

- Expansion of offerings to existing customers
- Acquisition of new customers in existing industries

1

Penetration of new industries

- Entry into new industries
- Acquisition of second-tier clients through indirect channels (partnerships) and scalable solutions

2

New geographies

- Entering new geographic markets by leveraging the most industrialized/scalable solutions, which can also be implemented through new commercial partnerships

3

Growth Drivers

Industry

- Financial Sector
- Media and Publishing
- PA & Intelligence

Geographic focus



- Manufacturing
- Pharmaceuticals
- Energy
- Industries already served (Tier 2 customers)



- Selected industries

Enablers for the 2026-2028 strategic plan

Investments in R&D



Invest in R&D and technologies to expand the range of products/services offered, increase the scalability and distinctiveness of Expert.ai and its products on the market, and defend the competitive advantage of the company's know-how

Commercial Partnerships



Consolidate and seek partnerships as a growth lever to accelerate entry into new geographic areas and high-potential sectors, through targeted agreements with local and global players, with the aim of creating commercial synergies

Evolution of Organizational Structure



Strengthen the sales structure to increase market presence, improve geographical coverage and develop vertical expertise in high-potential segments

Specific R&D Projects



Investment in specific R&D projects (i.e., Villanova) to enhance company know-how, maximize information assets, and expand business and visibility nationally and internationally

M&A



Invest in an inorganic growth strategy to expand Expert.ai's product range and facilitate entry into new markets

Upside not present in the Strategic Plan

Key Events in 2025

Key Events in 2025

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FUSION AI LABS

Expert.ai signs a joint venture agreement with AI Fusion Holding S.r.l.. The transaction led to the establishment of **Fusion AI Labs** S.r.l., a company owned 51% by expert.ai and 49% by AI Fusion Holding S.r.l.

Vision

Empowering organizations to achieve transformative results through innovative AI solutions and strategic long-term partnerships

Mission

Lead the way in AI adoption through strategic academic partnerships, developing top-tier talent, generating impactful research, and creating innovative solutions and frameworks for our clients and the world

Services offering

- Strategic teaming and Center of Excellence (CoE) model, for organizational support and skills development
- Joint applied research and AI solutions carve-out
- Advanced training and cultural enablement

Systemic value



Territory driven - A platform to develop Genius Loci



Attractive - Bring back and retain our talents



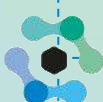
Lighthouse projects - Enable others to shine



Cultural Nurturing - Make the whole system grow



Extended partnerships - Teaming and collab. principles



Key Events in 2025

2/4

Acquisition of ISED S.p.A.

Expert.ai has signed a share purchase agreement with S&I **for the acquisition** from the latter of 100% **of the share capital of ISED**, an **historic Italian software company** with a long tradition in technological innovation in the Public Administration and regulated markets, especially in the areas of digital healthcare and Public Administration (PA) digitization.



Strategy

This strategic acquisition allows to consolidate Expert.ai's position in information-intensive, regulated and high value-added markets, as the Public Administration sector, an area where we see significant growth opportunities.



Rational

To combine ISED's execution capability, gained through years of experience in the field, with the technological innovation and solutions that are part of the EidenAI Suite in order to increase the penetration of AI powered Expert.ai solutions in complex and highly regulated contexts.



About ISED

- ISED, founded in 1974 in Rome, specializes in mission-critical IT systems;
- Serves industrial, healthcare, and public administration clients;
- Strong presence in **Local Public Administration**, especially **digital healthcare**;
- Provides custom software, ERP, cloud, and mobile solutions;
- Focused on **research and innovation** with Italian universities.

Key Events in 2025

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PROJECT VILLANOVA

Investment agreement with **Tiscali** as part of the **IPCEI-CIS** (Important Project of Common European Interest) for the development of **Multimodal Generative AI services** with **5 use cases**:

Use Case 1
TOURISM



Spanish

GenAI composable prompts to develop tools on Tourism Industry, from destination promotion and branding to engagement and itinerary planning, based on genuine, up-to-date facts from market-leading databases.

Use Case 2
LEGAL



Italian

GenAI composable prompts to develop solution dedicated to the Italian and French legal market, based on genuine, up-to-date legal facts from market-leading legal databases.

Use Case 3
AGRICULTURE



English

Cultivate data to collect values. GenAI composable prompts to develop a tool for training and recognition of patterns relating to diseases for implementing automatic prevention systems.

Use Case 4
LOCAL GOVERNANCE



French, Italian

Italian GenAI composable prompts to develop a DXP to improve local governance through citizen engagement and serve real use cases in highly regulated operational contexts with very high security and privacy standards.

Use Case 5
BUSINESS



German

Making data more accessible for both individuals and business professionals through Gen-AI ability to understand and process complex information.

Key Events in 2025

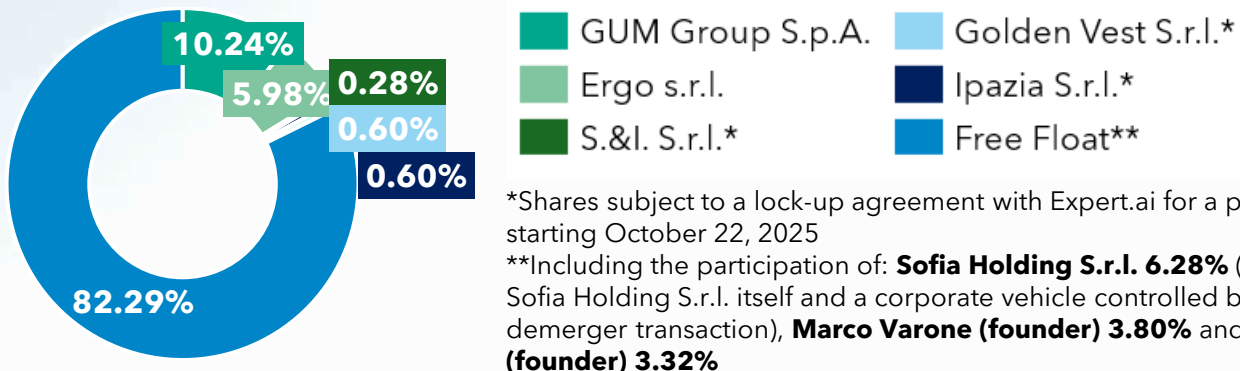
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Successfully completed reserved capital increase of €20M

Structure of the Transaction

- Price of €1.27 per share
- Gum Group S.p.A. (Company controlled by Chairman and CEO) has subscribed €5M
- ISED S.p.A shareholders have subscribed €2.1M

New Shareholders Structure

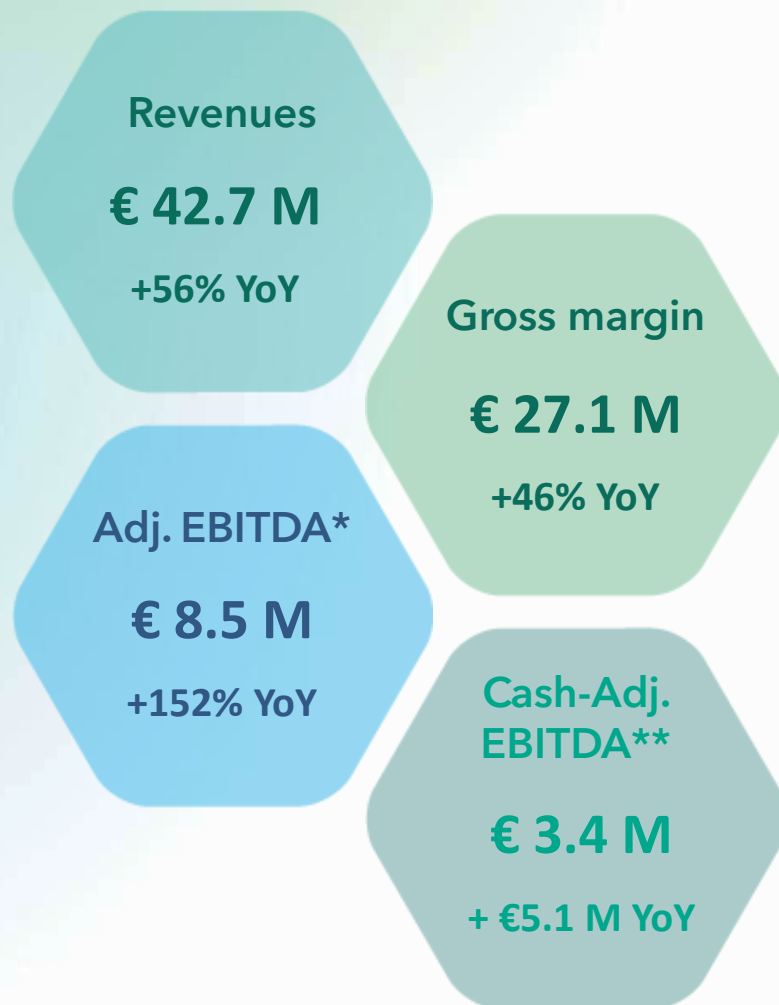


Capital increase goals



Key Financial

Preliminary Consolidated Results for 2025



- **Revenue increase +56% YoY** due to **organic growth** and **M&A** operation regarding Managed Services Solutions, ISED S.p.A. and Villanova S.p.A.
- **Gross margin** totaled € 27.1 M, **up 46% YoY**, in line with targets outlined in the 2025-2026 Strategic Plan
- **Adj. EBITDA** was positive at € 8.5 M, +152% YoY. Positive EBITDA for two consecutive years confirms the effectiveness of the strategies and the path towards stable and sustainable profitability
- **Cash-Adj. EBITDA increase € 5,1M YoY** strongly related to revenue increase

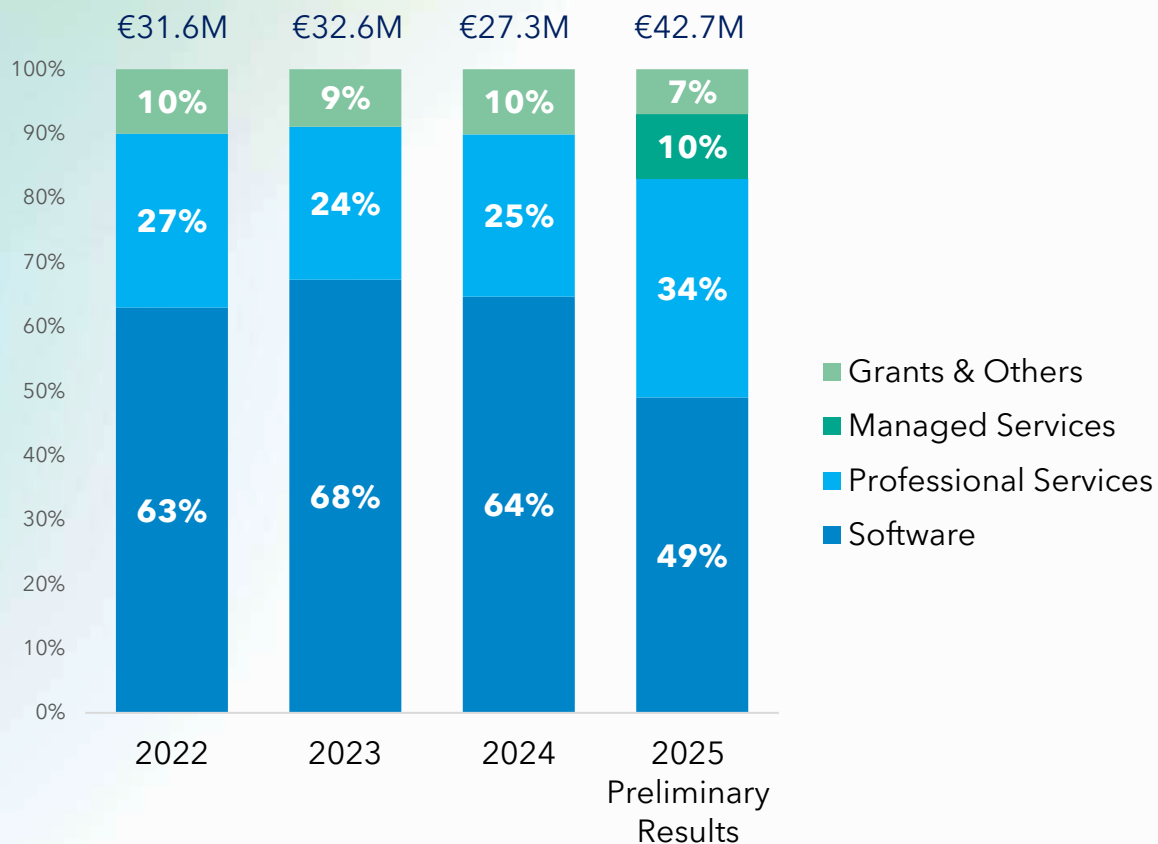
*Adjusted EBITDA was calculated excluding €1.6 million in extraordinary charges. It should be noted that, in fiscal year 2024, these items were presented separately in the statutory financial statements, resulting in alignment between EBITDA and Adjusted EBITDA. As of 2025, in the absence of such separate 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.

**Cash-Adjusted EBITDA is equal to Adjusted EBITDA excluding capitalized costs

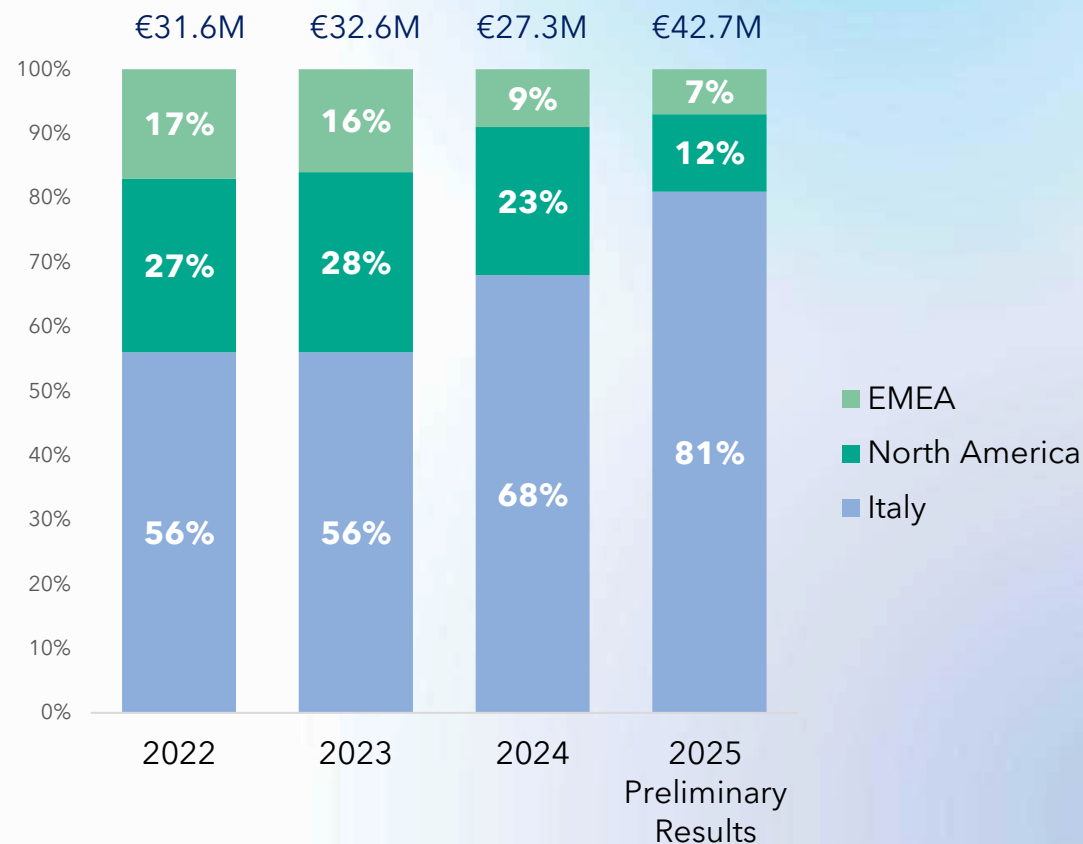
The above data are currently being certified by the appointed company and are therefore unaudited to date.

Revenue details

Revenue by type



Revenue by geography

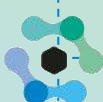


#active Customers: 150

Concentration index:

Top 10 customers: 51% of revenue

Top 20 customers: 63% of revenue



Targets 2026-2028

€M	FY 25	2026 E	2027 E	2028 E
Revenues	42.7	51.4	55.7	59.3
Gross margin	27.1	33.4	36.1	37.7
<i>% revenues</i>	<i>64%</i>	<i>65%</i>	<i>65%</i>	<i>64%</i>
EBITDA	8.5	11.2	12.7	13.0
<i>% revenues</i>	<i>20%</i>	<i>22%</i>	<i>23%</i>	<i>22%</i>
Cash EBITDA	3.4	4.1	5.6	6.0

Thank you



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