



Expert.ai: Board of Directors Review 2023 Preliminary Consolidated Results

Change in 2024 Corporate Events Calendar

March 22, 2024

The Board of Directors of expert.ai, a leading company in artificial intelligence (AI) for language understanding and language operations, met today under the chairmanship of Dario Pardi and reviewed the preliminary consolidated unaudited results for fiscal year 2023.

Consolidated revenues, which were disclosed on February 8, 2024 ([see press release from February 8, 2024](#)), are confirmed to be in the range of **Euro 32 million to Euro 33 million** (Euro 38 million estimated in the [2022B-2024E Consolidated Business Plan presented on January 27, 2023](#)) compared to Euro 31.7 million as of December 31, 2022. Revenues are equally divided between Italian and global customers.

Annual Recurring Revenues are in the range of **Euro 16.5 million to Euro 17.5 million** (Euro 27 million estimated in the 2022B-2024E Consolidated Business Plan).

EBITDA is break even in the range of **Euro - 0.6 million to Euro + 0.4 million** (Euro 6 million estimated in the 2022B-2024E Consolidated Business Plan) compared to Euro -14.4 million in 2022. This improvement is attributable to the optimization of operating costs and efficiency in all operational areas to enable the Group to increase profitability and lay the foundation for sustained growth over time.

Net Working Capital, consistent with estimates in the 2022B-2024E Consolidated Business Plan, is in the range of **Euro 12 million to Euro 13 million** compared to Euro 9.9 million in 2022.

Net Financial Debt is in the range of **Euro 21 million to Euro 22 million (cash negative)** (cash negative Euro 17 million estimated in the 2022B-2024E Consolidated Business Plan) compared to Euro 15.8 million in 2022.

Cash and cash equivalents are in the range of **Euro 1 million to Euro 2 million** (Euro 7.9 million estimated in the 2022B-2024E Consolidated Business Plan) compared to Euro 12.7 million in 2022.

Having completed the transformation process and concluded the phase of the most relevant investments for the evolution of the platform and the launch of the Go-to-Market strategy, expert.ai is now able to offer the best AI-based technology solutions to partners and customers.



Expert.ai Executive Chairman Dario Pardi commented: *"The preliminary 2023 results show a significant improvement in EBITDA, which closes at break-even after three years of negative results, thanks to efficient and disciplined cost management and platform optimization. In the last six months of the fiscal year, we focused on preparing new solutions to be offered to the market, and therefore we can consider 2023 as the year that we began to lay the foundation for the expert.ai of the future. We are building a Group that will aim to grow in terms of both volume and margins, thanks to the implementation of a new partnership strategy that strives for double-digit growth in the highest potential areas in all geographical locations, with vertical specialization by industry and through replicable solutions by use case. I consider expert.ai to be a company with huge growth potential, and the recently approved 2023-2026 business plan sets goals that are concretely achievable and sustainable over the long term."*

In accordance with Article 17 of the Euronext Growth Milan Regulations, the Board of Directors also approved the following changes in the corporate events calendar for fiscal year 2024:

Between April 17 and 23, 2024
instead of March 28, 2024 as previously announced

Board of Directors to approve the Group's draft financial statements and consolidated financial statements as of December 31, 2023

Between May 24 and 31, 2024
instead of April 29, 2024 (first convocation) and April 30, 2024 (second convocation) as previously announced

Ordinary Shareholders' Meeting to approve the annual financial statements and present the Group's consolidated financial statements as of December 31, 2023

September 27, 2024

Board of Directors to approve the consolidated half-year financial report as of June 30, 2024

The Company will promptly notify the market of the date of the Board of Directors and Ordinary General Meetings.

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

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

Expert.ai (EXAI:IM) 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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