



PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES ECONOMIC AND FINANCIAL DATA AS OF 30 JUNE 2024

PRODUCTION VALUE + 24%
EBITDA +6%,
NET PROFIT +45%

**THE IMPACT OF DIRECT CUSTOMERS INCREASES
 RISING FROM 45% TO 72% OF THE TOTAL IN ONE YEAR
 IN ACCORDANCE WITH THE COMPANY'S STRATEGY
 AND AN ESTABLISHED MARKET VALIDATION**

Main results for the period:

- **Value of Production:** 4,25 million euros compared to 3,43 million euros (+24%) as of 30 June 2023;
- **EBITDA:** 0,50 million euros compared to 0,47 million euros (+6%) as of 30 June 2023;
- **Net income:** 0,33 million euros compared to 0,23 million euros (+45%) as of 30 June 2023;
- **NFP:** -1,46 million euros (cash) compared to 0,72 million euros (cash) as of December 2023.

Milan, September 26th, 2024. The Board of Directors of **Cloudia Research S.p.A**, Innovative SME active in the digital transformation sector with specialized offerings in ERP (Enterprise Resource Planning), Cloud and AI ("**Cloudia Research**" or the "**Company**"), listed on Euronext Growth Milan ("EGM"), approved the half-yearly financial report as of 30 June 2024, voluntarily audited.

Marcantonio Angelo Merafina, Chairman of the Board of Directors of Cloudia Research **commented:**

"We are extremely pleased with the positive performance in the first half of 2024, which saw significant growth for our company. The opening of the new subsidiary in Valencia, Spain, is an important step in our internationalization strategy, strengthening our presence in the European market. The growth in the incidence of direct customers as a percentage of total revenues testifies to the effectiveness of our strategy and the credibility our initiative is gaining in the market, thanks in part to the brand awareness raised within the IPO. In addition, the crossing of the 5% capital significance threshold by Algebris Investments (Ireland) Limited and Eiffel Investment Group is a clear testimony to the confidence international investors have in our project and our long-term vision."

■ **Key results as of 30 June 2024**

In the first half of 2024, the Company recorded a Value of Production of 4,25 million euros, an increase of 24%, compared to 3,44 million euros in the previous year.

The Company

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Revenues from sales and services amounted to a total of 3,13 million euros (+6% yoy) and focused on the three service lines *Finance&Operation*, *Business Central e Innovation*. The Company's revenues were mainly earned in Italy. Other revenues and income totaled 1,12 million euros.

Consistent with the company's strategies, the number of direct customers and related revenues grew (incidence of revenues from direct customers 72% vs. 45% in 2023).

EBITDA amounts to 0,50 million euros, increasing by 6% compared to the same period in the previous year. The result benefits positively from around 0,47 million euros linked to the tax credit for the IPO finalized in December 2023.

Net Operating Income (EBIT) amounts to 0,17 million euros (0,32 million euros as of 30 June 2023), with a margin on revenues of approximately 5%.

Net Income was positive at 0,33 million euros (0,23 million euros as of 30 June 2023), up 45%.

The net financial position as of 30 June 2024 is net cash of -€1,46 million euros (net debt of 0,72 million euros as of 31 December 2023), with cash flow from operating activities of 0,69 million euros.

■ Main events as of 30 June 2024

On March 26, the Fourth Edition of the CloudiaAcademy began in collaboration with the University of Messina, which will be the driver of the company's internationalization plan. The Academy, established in 2021, is a responsive to the evolving digital world and the growing need for highly specialized skills, with the goal of introducing students to the ICT consulting industry.

On April 29, the Board of Directors resolved to authorize buy and sell transactions on treasury shares by the Company, within the limits of what has already been resolved by the Shareholders' Meeting, and to initiate the related program, giving powers to the Director to finalize the assignment to the intermediary authorized for such transactions.

At the same meeting, the Board of Directors approved the regulations entitled "Stock Grant Plan 2024 - 2026."

The first six months of 2024 confirmed the growth prospects that the Company had announced during the IPO. On June 10, 2024, the company announced that it had begun its international expansion, with the opening of its Spanish subsidiary, in Valencia, and the launch of its first Academy. The operation aims to capture a new slice of the European market, in line with the expansive policy that the Company has implemented in view of its business plan and in line with what was stated in the Admission Document.

On June 21, the First Exercise Period of the "Warrant Cloudia Research 2023-2025" closed, during which no. 964.891 "Warrant Cloudia Research 2023-2025" were exercised and no. 964.891 newly issued ordinary shares were subscribed at a price of Euro 2,185 each for a total consideration of Euro 2.108.286,84.

■ Significant events occurring after 30 June 2024

On July 4 and August 1, there were significant changes among significant shareholders. Algebris Investments (Ireland) Limited and Eiffel Investment Group exceeded the materiality threshold of 5 percent of Cloudia Research's currently known share capital, coming to hold 6.39% and 8.40%, respectively.

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On July 19, the Company received from the controlling shareholder Finaime S.r.l. - a wholly owned subsidiary of Marcantonio Angelo Merafina - notice of a substantial change in its shareholding, reducing to below 50% of the share capital, holding 2.137.500 shares, or 42,29% of Cloudia Research's share capital, it is specified that Marcantonio Angelo Merafina will continue to exercise control over the company Cloudia Research through Finaime srl with voting rights equal to 51,52%

■ Foreseeable development of operations

Despite the ongoing international tensions and conflicts that continue to affect the macroeconomic scenario, Cloudia Research's target market presents a scenario characterized by a growing demand for cloud-based digitization and automation, ERP and AI. On this terrain, the Company is consolidating its growth path, which includes three main strategic directions:

- Expansion and diversification of the services portfolio, introducing new solutions and products that respond to emerging market needs;
- Continued investment in staff training and development, both through in-house training and through the Academy tool;
- International expansion, entering new markets and consolidating its position in existing ones.

■ Attachments

- Reclassified income statement prepared in accordance with international standards (IAS/IFRS) as of 30 June 2024 and 30 June 2023;
- Reclassified Balance Sheet, prepared in accordance with international standards (IAS/IFRS) as of 30 June and 30 June 2023;
- Cash Flow Statement, prepared in accordance with international standards (IAS/IFRS) as of June 30 June and 30 June 2023.

Documents relating to the half-yearly financial report as of 30 June 2024, as required by current regulations, will be made available to the public at the Company's registered office, on the website of Borsa Italiana S.p.A., and on the Company's website.

The press release is available on the Company website at www.cloudiaresearch.com in the Investor Relations/Press Releases section.

For the transmission and storage of Regulated Information Cloudia Research uses the dissemination system "1 Info" available at www.1info.it operated by Computershare S.p.A. with registered office at Via Lorenzo Mascheroni 19, Milan.

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Profit & Loss

| <i>in euro</i> | 30/06/2024 | 30/06/2023 |
|--|------------------|------------------|
| Ricavi netti | 4.249.481 | 3.436.211 |
| Costi esterni | (1.270.762) | (918.273) |
| Valore aggiunto | 2.978.719 | 2.517.939 |
| Costi del personale | (2.481.037) | (2.047.774) |
| EBITDA¹ | 497.683 | 470.164 |
| Ammortamenti, svalutazioni ed altri accantonamenti | (329.938) | (147.440) |
| EBIT | 167.745 | 322.724 |
| Proventi (oneri) finanziari | (87.238) | (34.725) |
| EBT | 80.507 | 287.999 |
| Imposte sul reddito | 251.887 | (58.177) |
| Risultato netto | 332.394 | 229.822 |

1. C. 467 mila Euro sono da ascrivere al credito d'imposta per la IPO perfezionata a dicembre 2023

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Balance Sheet

| <i>in euro</i> | 30/06/2024 | 31/12/2023 |
|---|------------------|------------------|
| Crediti commerciali | 2.232.195 | 2.359.499 |
| Debiti commerciali | (839.381) | (815.288) |
| Capitale circolante operativo | 1.392.815 | 1.544.211 |
| Crediti tributari | 853.452 | 475.518 |
| Altri crediti ed attività correnti | 348.556 | 214.183 |
| Debiti tributari | (127.565) | (87.742) |
| Altre passività correnti | (1.662.904) | (1.076.254) |
| Capitale circolante netto operativo | 804.353 | 1.069.915 |
| Diritto d'uso | 1.806.594 | 1.789.237 |
| Attività immateriali | 1.441.166 | 927.246 |
| Immobili, impianti e macchinari | 196.200 | 74.326 |
| Attività finanziarie non correnti | - | - |
| Altre attività non correnti | 53.537 | 48.810 |
| Imposte differite attive | 264.443 | 6.145 |
| Attività non correnti | 3.761.939 | 2.845.763 |
| Passività per benefici ai dipendenti | (432.699) | (365.560) |
| Imposte differite passive | (1.847) | (1.278) |
| Passività non correnti | (434.546) | (366.837) |
| CAPITALE INVESTITO NETTO | 4.131.747 | 3.548.840 |
| Patrimonio netto | 5.594.831 | 2.824.018 |
| Posizione finanziaria netta a medio/lungo termine | 1.261.969 | 2.010.361 |
| Posizione finanziaria netta a breve termine | (2.725.054) | (1.285.539) |
| MEZZI PROPRI e INDEBITAMENTO FINANZIARIO NETTO | 4.131.747 | 3.548.840 |

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Cash Flow as at 30 June 2024

Il seguente schema di rendiconto finanziario è stato redatto secondo le disposizioni previste dal Principio Contabile internazionale IAS 7 – Rendiconto finanziario.

| <i>in euro</i> | 30/06/2024 | 30/06/2023 |
|--|------------------|------------------|
| A) Flussi finanziari derivanti dalla gestione reddituale (metodo indiretto) | | |
| Utile (perdita) dell'esercizio | 332.394 | 229.822 |
| Imposte sul reddito | (251.887) | 58.177 |
| Interessi passivi/(attivi) | 87.238 | 34.725 |
| (Dividendi) | - | - |
| (Plusvalenze)/minusvalenze derivanti dalla cessione di attività | - | - |
| 1) Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione | 167.745 | 322.724 |
| Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto | 439.752 | 226.336 |
| 2) Flusso finanziario prima delle variazioni del C.C.N. | 607.497 | 549.060 |
| Totale variazioni del capitale circolante netto | 204.424 | 683.182 |
| 3) Flusso finanziario dopo le variazioni del C.C.N. | 811.921 | 1.232.242 |
| Totale altre rettifiche | (121.047) | (128.265) |
| Flusso finanziario della gestione reddituale (A) | 690.874 | 1.103.977 |
| B) Flussi finanziari derivanti dall'attività d'investimento | (800.841) | (503.000) |
| C) Flussi finanziari derivanti dall'attività di finanziamento | 2.278.798 | (196.867) |
| Incremento (decremento) delle disponibilità liquide (A ± B ± C) | 2.168.831 | 404.110 |
| Disponibilità liquide a inizio esercizio | | |
| Depositi bancari e postali | 1.931.790 | 121.863 |
| Assegni | - | - |
| Danaro e valori in cassa | 395 | 395 |
| Totale disponibilità liquide a inizio esercizio | 1.932.185 | 122.258 |
| Disponibilità liquide a fine esercizio | | |
| Depositi bancari e postali | 4.100.621 | 525.973 |
| Assegni | - | - |
| Danaro e valori in cassa | 395 | 395 |
| Totale disponibilità liquide a fine esercizio | 4.101.016 | 526.368 |

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