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CLOUDIA RESEARCH: HALF-YEAR REVENUES UP +16% COMPARED TO NORMALIZED 2024 (EXCLUDING IPO BONUS)

SIGNIFICANT STRENGTHENING OF THE WORKFORCE, WITH THE NUMBER OF EMPLOYEES INCREASING FROM 91 TO 114 (+25%, INCLUDING 7 EMPLOYEES AT THE SPANISH SUBSIDIARY)

DECLINE IN OPERATING MARGINS: EBITDA AT EUR 270,000 (6% REVENUES) VS EUR 498,000 (12% REVENUES) IN 2024

EBIT LOSS OF EUR 107,000 VS EBIT OF EUR 168,000 IN 2024

NET LOSS OF EUR 182,000 IN THE HALF-YEAR, COMPARED TO A NET PROFIT OF EUR 332,000 IN 2024

EUR 817,000 INVESTED IN INNOVATIVE ARTIFICIAL INTELLIGENCE PROJECTS, WITH A STRONG DRIVE TOWARDS DIGITALIZATION

Main results for the period:

- **Value of Production:** 4,4 million euros compared to 4,25 million euros (+4%) as of 30 June 2024;
- **EBITDA:** 0,27 million euros compared to 0,50 million euros (-46%) as of 30 June 2024;
- **Net income:** -0,18 million euros compared to 0,33 million euros as of 30 June 2024;
- **NFP:** 1,35 million euros (cash) compared to 0,33 million euros (cash) as of December 2024.

Milan, September 26th, 2025.

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 2025, voluntarily audited.

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

"The first half of 2025 marks a period of significant transformation and growth for Cloudia Research. We are particularly pleased to report a 16% increase in revenue compared to normalized 2024 figures, a result that confirms the robustness of our strategy and the trust our clients place in our solutions.

We have made a deliberate choice to invest in the future: over €817,000 have been allocated to the development of innovative artificial intelligence projects, with the goal of enhancing our offerings and anticipating market needs.

Another key milestone has been the operational launch of our Spanish subsidiary in Valencia, which enables us to expand our international footprint and attract new talent. The growth of our workforce—from 91 to 114

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PRESS RELEASE

employees—reflects our commitment to investing in people and skills, essential drivers of growth and innovation.

We recognize that these investments have temporarily affected operating margins, but we are confident they lay the foundation for sustainable, long-term growth. We look to the coming months with optimism, assured that the path we are on will deliver value to our clients, collaborators, and stakeholders.”

■ Key results as of 30 June 2025

In the first half of 2025 the Company recorded a Value of Production of 4,4 million euros, an increase of 4%, compared to 4,25 million euros in the previous year.

Revenues from sales and services amounted to a total of 3,52 million euros (+13%) 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 0,87 million euros.

Consistent with the company's strategies, the number of direct customers and related revenues grew (incidence of revenues from direct customers 83% vs. 72% in 2024).

EBITDA amounts to 0,27 million euros, decreasing by 46% compared to the same period in the previous year.

Net Operating Income (EBIT) amounts to -0,11 million euros (0,17 million euros as of 30 June 2024), with a margin on revenues of approximately -2%.

Net Income was negative at -0,18 million euros (0,33 million euros as of 30 June 2024)

The net financial position as of 30 June 2025 is net cash of 1,35 million euros (net debt of 0,33 million euros as of 31 December 2024), with cash flow from operating activities of 0,03 million euros.

■ The Board of Directors approves the Draft Sustainability Report 2024

The 2024 Sustainability Report was voluntarily signed by the Company and represents an essential reporting standard for clearly and transparently communicating to its stakeholders the results achieved in 2024 and the goals to be achieved in terms of environmental, social, and economic responsibility.

■ Main events as of 30 June 2025

Between January and March, the fifth Edition of the CloudiaAcademy has been held in collaboration with the University of Messina, which will be the driver of the company's growth 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. In this edition, CloudiaAcademy has carefully selected and trained professionals dedicated to advancing artificial intelligence.

On June 20th the Second Exercise Period of the “Warrant Cloudia Research 2023-2025” closed.

■ 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

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digitization and automation, Artificial intelligence. 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 2025 and 30 June 2024;
- Reclassified Balance Sheet, prepared in accordance with international standards (IAS/IFRS) as of 30 June 2025 and 30 June 2024;
- Cash Flow Statement, prepared in accordance with international standards (IAS/IFRS) as of June 30 2025 and 30 June 2024;
- Draft Sustainability Report.

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.

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Contacts

Investor Relator

Rocco Alvaro
Via Ettore Ciccotti 3, 20161 Milan
+393440204784
investor.relator@cloudiaresearch.com

Euronext Growth Advisor

illimity Bank S.p.A
Via Soperga 9, 20124 Milan
+390282849699
cloudiaresearch@illimity.com

Specialist

MIT Sim S.p.A.
Corso Venezia 16, 20121 Milan
+390230561270

investor.relations@mitsim.it

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Profit & Loss

CONTO ECONOMICO	Note	30/06/2025	di cui parti correlate	30/06/2024	di cui parti correlate
Ricavi delle vendite e delle prestazioni	19	3.524.770	-	3.126.356	-
Altri ricavi e proventi	20	873.606	-	1.123.124	-
Valore della produzione		4.398.376	-	4.249.481	-
Costi per materie prime, sussidiarie, di consumo	21	42.702	-	44.206	-
Costi per servizi	22	1.073.929	-	1.194.416	-
Costi per il personale	23	2.963.358	-	2.481.037	-
Oneri diversi di gestione	24	48.137	-	32.139	-
EBITDA		270.251	-	497.683	-
Ammortamenti	25	377.530	25.841	329.938	25.841
Rettifiche di valore di attività e altri accantonamenti		-	-	-	-
EBIT		(107.279)	(25.841)	167.745	(25.841)
Oneri finanziari	26	(49.948)	(14.929)	(87.238)	(16.053)
Proventi finanziari	27	6.000	-	-	-
EBT		(151.228)	(40.770)	80.507	(41.894)
Imposte correnti, anticipate, differite	28	30.637	-	(251.887)	-
Risultato dell'esercizio		(181.864)	(40.770)	332.394	(41.894)

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Balance Sheet

<i>in euro</i>	30/06/2025	31/12/2024
Crediti commerciali	3.852.157	3.124.897
Debiti commerciali	(1.518.015)	(915.459)
Capitale circolante operativo	2.334.141	2.209.439
Crediti tributari	118.515	219.698
Altri crediti ed attività correnti	1.047.582	593.621
Debiti tributari	(160.324)	(224.525)
Altre passività correnti	(1.490.941)	(1.181.961)
Capitale circolante netto operativo	1.848.974	1.616.271
Diritto d'uso	1.672.428	1.728.332
Attività immateriali	2.988.489	2.245.671
Immobili, impianti e macchinari	172.396	184.232
Altre attività non correnti	51.342	48.142
Imposte differite attive	310.189	320.571
Attività non correnti	5.194.845	4.526.949
Passività per benefici ai dipendenti	(591.395)	(536.016)
Imposte differite passive	(2.653)	(1.864)
Passività non correnti	(594.049)	(537.880)
CAPITALE INVESTITO NETTO	6.449.770	5.605.339
Patrimonio netto	5.096.002	5.272.383
Posizione finanziaria netta a medio/lungo termine	1.071.491	1.157.050
Posizione finanziaria netta a breve termine	282.277	(824.094)
MEZZI PROPRI e INDEBITAMENTO FINANZIARIO NETTO	6.449.770	5.605.339

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Cash Flow as at 30 June 2025

<i>in euro</i>	30/06/2025	30/06/2024
A) Flussi finanziari derivanti dalla gestione reddituale (metodo indiretto)		
Utile (perdita) dell'esercizio	(181.864)	332.394
Imposte sul reddito	30.636	(251.887)
Interessi passivi/(attivi)	43.948	87.238
(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	(107.280)	167.745
Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto		
Accantonamenti ai fondi	130.858	101.517
Ammortamenti delle immobilizzazioni	377.529	329.938
Svalutazioni per perdite durevoli di valore	-	-
Rettifiche di valore di attività e passività finanziarie di strumenti finanziari derivati	-	-
che non comportano movimentazione monetarie		
Altre rettifiche in aumento/(in diminuzione) per elementi non monetari	5.483	8.297
Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto	513.870	439.752
2) Flusso finanziario prima delle variazioni del C.C.N.	406.590	607.497
Variazioni del capitale circolante netto		
Decremento/(incremento) dei crediti verso clienti	(734.191)	127.304
Incremento/(decremento) dei debiti verso fornitori	602.556	24.093
Decremento/(incremento) ratei e risconti attivi	(385.749)	(164.990)
Incremento/(decremento) ratei e risconti passivi	(22.770)	174.159
Altri decrementi/(Altri incrementi) del capitale circolante netto	283.995	43.858
Totale variazioni del capitale circolante netto	(256.159)	204.424
3) Flusso finanziario dopo le variazioni del C.C.N.	150.431	811.921
Altre rettifiche		
Interessi incassati/(pagati)	(43.948)	(87.238)
(Imposte sul reddito pagate)	-	-
Dividendi incassati	-	-
(Utilizzo dei fondi)	(74.690)	(33.809)
Altri incassi (pagamenti)	-	-
Totale altre rettifiche	(118.638)	(121.047)

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Flusso finanziario della gestione reddituale (A)	31.793	690.874
<i>in euro</i>	30/06/2025	30/06/2024
B) Flussi finanziari derivanti dall'attività d'investimento		
Immobili, impianti e macchinari		
(Investimenti)	(11.823)	(140.066)
Disinvestimenti	-	-
Attività per diritto d'uso		
(Investimenti)	(170.773)	-
Disinvestimenti	-	-
Immobilizzazioni immateriali		
(Investimenti)	(870.010)	(660.775)
Disinvestimenti	-	-
Immobilizzazioni finanziarie		
(Investimenti)	-	-
Disinvestimenti	-	-
Flusso finanziario dell'attività di investimento (B)	(1.052.606)	(800.841)
C. Flussi finanziari derivanti dall'attività di finanziamento		
Mezzi di terzi		
Incremento (Decremento) debiti a breve verso banche	463.111	(220.905)
Accensione finanziamenti	170.773	250.000
(Rimborso finanziamenti)	(211.437)	(180.419)
Mezzi propri		
Aumento di capitale a pagamento	-	2.430.122
(Rimborso di capitale)	-	-
Cessione (acquisto) di azioni proprie	-	-
Dividendi (e acconti su dividendi) pagati	-	-
Flusso finanziario dell'attività di finanziamento (C)	422.447	2.278.798
Incremento (decremento) delle disponibilità liquide (A ± B ± C)	(598.366)	2.168.831
Disponibilità liquide a inizio esercizio		
Depositi bancari e postali	1.212.819	1.931.790
Assegni	-	-
Danaro e valori in cassa	395	395
Totale disponibilità liquide a inizio esercizio	1.213.214	1.932.185

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Disponibilità liquide a fine esercizio		
Depositi bancari e postali	614.453	4.100.621
Assegni	-	-
Danaro e valori in cassa	395	395
Totale disponibilità liquide a fine esercizio	614.848	4.101.016

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