



PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AND THE DRAFT FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

Key consolidated results as at 31 December 2024

- **Value of Production:** EUR 8.85 million;
- **EBITDA:** EUR 1.09 million;
- **EBITDA Margin:** 12.3%;
- **Net Profit:** EUR 0.56 million;
- **NFP:** EUR 0.33 million.

Milan, 28 March 2025. The Board of Directors of **Cloudia Research S.p.A.**, an Innovative SME active in the field of digital transformation with a specialized offer in the areas of ERP (Enterprise Resource Planning), Cloud and AI ("**Cloudia Research**" or the "**Company**"), listed on Euronext Growth Milan ('EGM'), which met today, examined and approved the draft financial statements for the year ended 31 December 2024, relating to the Company and prepared in accordance with IAS/IFRS, as well as the Group's consolidated financial statements¹.

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

"We are very satisfied with the overall performance of the year 2024, which has seen the continuation of our company's growth path. The internationalization process has now become a reality with the opening of the Spanish office in Valencia. Several prestigious projects and collaborations were launched during the year, along the path of using AI for sustainability and inclusion. In particular, the ai4Sign projects with Microsoft and the EU-funded HEASY project. Finally, we are proud of the significant investment by Algebris Investments (Ireland) Limited and Eiffel Investment Group in our capital, clear evidence of the trust that international investors place in our project and our long-term vision".

Key consolidated financial results as at 31.12.2024

During the period, Cloudia Research continued to develop in line with its strategic objectives. **The value of production** reached EUR 8.85 million thanks to the organic growth of all the business lines and revenues from ordinary operations amounted to EUR 6.86 million. Details of revenues in relation to the various business lines are given below:

¹The preparation of the consolidated financial statements as at 31 December 2024 became necessary to comply with the provisions of IFRS 10 following the incorporation of the subsidiary CLOUDIA Research Spain Slu.

z The Company

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<i>in euro</i>	31/12/2024
Finance and operations	2.591.600
Business central	3.188.760
Innovation & AI	1.075.349
Total	6.855.709

Consistent with the company's strategies, the number of direct customers and the related revenues grew significantly (the proportion of revenues from direct customers in 2024 was 79%).

Within the Innovation & AI area, the first revenues from Artificial Intelligence-based products developed in-house are recorded, contributing to the area's results.

EBITDA amounted to EUR **1.09** million with a margin on revenue of 12.3 %.

EBIT was EUR **0.40** million with a margin on revenue of 4.5 %, against depreciation, amortisation and provisions in the period of EUR **0.69** million.

The **Net Profit** amounted to EUR **0.56** million.

The Consolidated Net Financial Position as of 31 December 2024 was EUR **0.33 million**, net of cash and cash equivalents of EUR 1.21 million.

The Group's Consolidated Shareholders' Equity amounted to Euro **5.27** million.

The Group's Net Invested Capital as at 31 December 2024 amounted to EUR **5.61** million.

Net Operating Working Capital amounted to EUR **1.62** million.

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PRESS RELEASE

Cloudia Research Spa's main economic and financial results as at 31 December 2024

Net Revenues as at 31 December 2024 amounted to Euro 8.9 million and compared to Euro 7.1 million for the previous year, showing an increase of Euro 1.8 million (+25%).

Value added as at 31 December 2024 amounted to Euro 6.5 million (Euro 5.2 million as at 31 December 2023) and corresponds to 73% of net revenue (in line with the previous year).

EBITDA amounts to Euro 1.29 million (Euro 1.26 million in 2023) and is equal to 14% of Net Revenue (18% in 2023).

EBIT amounted to EUR 0.60 million (7% of Net Revenue) compared to EUR 0.76 million (11% of Net Revenue) in 2023.

The Net Profit amounted to EUR 0.73 million (EUR 0.64 million last year), also thanks to a positive effect from contingent assets related to direct taxes from previous years of about EUR 0.2 million.

The Net Financial Position as at 31 December 2024 amounted EUR **0.35** million, net of cash and cash equivalents of EUR 1.19 million. It was EUR 0.72 million last year (with EUR 1.93 million in cash and cash equivalents).

The company's equity amounted to EUR **5.44** million (EUR 2.82 million as at 31 December 2023). The increase is due to the partial exercise of the warrants issued in connection with the Company's listing during the respective first exercise period (see below).

The Company's Net Invested Capital as of 31 December 2024 was EUR **5.79** million (EUR 3.54 million as of 31 December 2023).

The Net Operating Working Capital was EUR **1.75** million versus about EUR 1 million last year.

Proposed Destination of Net Results

The Board of Directors resolved, with a profit of EUR **0.73** million, to propose to the Shareholders' Meeting:

- The appropriation to the legal reserve of **7.24** % of the profit for the Year amounting to EUR 52,928.77;
- The appropriation to the profit reserve of the remaining **92.76**% of the profit for the Year amounting to EUR 677,957.81.

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Main events as at 31 December 2024

On 26 March, the fourth edition of the CloudiaAcademy started in collaboration with the University of Messina. The Academy, established in 2021, represents the response to the evolution of the digital world and the growing need for highly specialised skills, with the aim of introducing students to the ICT consulting sector.

On 29 April 2024, the Board of Directors of Cloudia Research approved the start of the share buyback programme for a maximum number of 150,000 shares and for a period not exceeding 18 months from the shareholders' authorisation.

the Board of Directors at the same meeting approved the regulation entitled "*Stock Grant Plan 2024-2026*" governing a share incentive plan in favour of certain employees of the company, the essential contents of which were approved by the Company's Board of Directors on 18 December 2023.

On 14 May 2024, the Company announced the opening of its Innovation Hub in Valencia, Spain. The Innovation Hub in Valencia houses a highly qualified consulting team in the use of artificial intelligence and the Cloud for the digitization of business processes, which is made up of both senior and junior figures, thus building a synergy of skills and attitudes. The team deals with research and development, for new innovative solutions for digital transformation, and with customer support in the use of artificial intelligence and Cloud technologies.

On 10 June 2024, the company announced that it had started its international expansion, with the opening of the Spanish branch "*Sociedad a responsabilidad limitada*" (S.l.) in Valencia. The aim of the operation is to conquer a new slice of the European market, in line with the expansion policy that the Company has implemented as part of its business plan and as stated in the Admission Document.

On 21 June 2024, the First Exercise Period of the 'Cloudia Research Warrants 2023-2025' - ISIN code IT0005576670, comprised between 17 June 2024 and 21 June 2024, inclusive, ended. During said period, no. 964,891 Warrants were exercised and consequently no. 964,891 newly issued Cloudia Research ordinary shares, without the indication of the nominal value, were subscribed for at the price of Euro 2.185 per share, for a total countervalue of Euro 2,108,286.84.

On 4 July, Algebris Investments (Ireland) Limited announced that it had substantially changed its shareholding and exceeded the materiality threshold of 5% of the share capital, holding 340,000 shares, or 7.81% of Cloudia Research's current share capital.

On 1 August, Eiffel Investment Group announced that it had substantially changed its shareholding and exceeded the materiality threshold of 5% of the share capital, holding 447,000 shares, or 8.40% of Cloudia Research's current share capital.

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On 22 November, the Company's Board of Directors authorised the start of a new share buyback programme to support the following strategic objectives:

- strengthening of its “securities stock”;
- supporting the stock's liquidity;
- employee incentive plan;
- extraordinary finance operations.

Main events after 31 December 2024

On 10 February, the fifth edition of the CloudiAcademy began, in collaboration with the University of Messina, the first entirely dedicated to Artificial Intelligence. The Academy offers students a highly qualifying course, at the end of which they are placed in Cloudia Research with a permanent contract.

In March, Cloudia Research announced its participation in the HEASY (Reproductive HEAlth, biosensors and computer vision to conserve and protect the marine ecoSYstems) project, an initiative funded by the European Union under the NextGenerationEU programme. The project, coordinated by the University of Palermo, aims to monitor and protect Mediterranean marine ecosystems, developing solutions based on artificial intelligence and biotechnology to mitigate anthropogenic impacts on biodiversity.

Foreseeable development of operations

Within the macroeconomic context, in the past year the Company achieved positive results not only in terms of turnover figures, but also with respect to the target economic-financial indicators used by its management control.

The continuation of international tensions and conflicts could continue to generate repercussions on the macroeconomic scenario, particularly in European countries.

The directors are constantly assessing events in order to be able to take appropriate measures to limit even hypothetical impacts on the Company's business.

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PRESS RELEASE

Notice of Ordinary General Meeting

The Board of Directors resolved to convene the Ordinary General Meeting of the Company for the approval of the financial statements for the financial year ended 31 December 2024 and the consolidated group financial statements on 29 April 2025 in a single call, at the times and places to be announced in the relevant notice of call, which will be published in the manner and terms prescribed by the applicable laws and regulations.

The notice of the Shareholders' Meeting and the related documentation prescribed by the applicable regulations, including the draft financial statements as of 31 December 2024 (consolidated and of the Company), the management report, the report of the Board of Statutory Auditors, the report of the independent auditors, as well as the directors' explanatory report on the items on the agenda of the Shareholders' Meeting, will be made available to the public in the manner and within the terms provided by law, and on the Company's website.

Attached to this press release are the Income Statement, Balance Sheet (Assets, Liabilities, Reclassified), Cash Flow Statement (for the Company only, as the Group's consolidated financial statements have been prepared for the first time) and Net Financial Position referring to the financial statements of Cloudia Research and the relevant Group, which will be audited. All statements are prepared in accordance with IAS/IFRS.

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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PRESS RELEASE

Consolidated Profit and Loss Account

<i>in euro</i>	31/12/2024	
Ricavi netti	8.849.325	100%
Costi esterni	(2.413.813)	-27%
Valore aggiunto	6.435.512	73%
Costi del personale	(5.346.611)	-60%
EBITDA	1.088.901	12%
Ammortamenti, svalutazioni ed altri accantonamenti	(689.607)	-8%
EBIT	399.294	5%
Proventi (oneri) finanziari	(134.289)	-2%
EBT	265.005	3%
Imposte sul reddito	296.827	3%
Risultato netto	561.832	6%

z The Company

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PRESS RELEASE

Reclassified Consolidated Balance Sheet

<i>in euro</i>	31/12/2024
Crediti commerciali	3.124.897
Debiti commerciali	(915.459)
Capitale circolante operativo	2.209.439
Crediti tributari	219.698
Altri crediti ed attività correnti	593.621
Debiti tributari	(224.525)
Altre passività correnti	(1.181.961)
Capitale circolante netto operativo	1.616.271
Diritto d'uso	1.728.332
Attività immateriali	2.245.671
Immobili, impianti e macchinari	184.232
Altre attività non correnti	48.142
Imposte differite attive	320.571
Attività non correnti	4.526.949
Passività per benefici ai dipendenti	(536.016)
Imposte differite passive	(1.864)
Passività non correnti	(537.880)
CAPITALE INVESTITO NETTO	5.605.339
Patrimonio netto	5.272.383
Posizione finanziaria netta a medio/lungo termine	1.157.050
Posizione finanziaria netta a breve termine	(824.094)
MEZZI PROPRI e INDEBITAMENTO FINANZIARIO NETTO	5.605.339

2 The Company

Cloudia Research S.p.A. is an Innovative SME founded in Milan in 2016 operating, mainly in Italy, in the field of digital transformation with an offering focused on ERP (Enterprise Resource Planning) and a growing focus on enabling technologies such as Cloud and AI. Cloudia Research S.p.A. supports companies in the process of digital transformation, designing and providing innovative and customized solutions that permit the implementation of computerized, automated and interconnected management systems that replace previous ones, improving their operational efficiency. Cloudia Research operates through two offices, in Milan and Messina, where the "Academy" training hub is located, created in collaboration with the University of Messina.



PRESS RELEASE

Consolidated Net Financial Position

<i>in euro</i>	31/12/2024
A. Cassa	-
B. Altre disponibilità liquide	(1.213.214)
C. Titoli detenuti per la negoziazione	-
D. Liquidità (A)+(B)+(C)	(1.213.214)
E. Crediti finanziari correnti	-
F. Debiti bancari a breve termine	6.082
G. Parte corrente dell'indebitamento non corrente	-
H. Debiti vs. lease a breve termine	383.038
I. Altri debiti finanziari correnti	-
J. Indebitamento finanziario corrente (F)+(G)+(H)+(I)	389.120
K. Indebitamento finanziario corrente netto (D)+(E)+(J)	(824.094)
L. Debiti bancari non correnti	-
M. Obbligazioni emesse	-
N. Debiti vs. lease a medio/lungo termine	1.157.050
O. Altri debiti non correnti	-
P. Indebitamento finanziario non corrente (L)+(M)+(N)+(O)	1.157.050
Q. Indebitamento finanziario netto (K)+(P)	332.956

2 The Company

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PRESS RELEASE

Profit and Loss Account Cloudia Research Italia Spa

<i>in euro</i>	31/12/2024	31/12/2023
Ricavi netti	8.948.545	7.133.466
Costi esterni	(2.400.020)	(1.899.037)
Valore aggiunto	6.548.525	5.234.429
Costi del personale	(5.260.767)	(3.978.520)
EBITDA	1.287.757	1.255.909
Ammortamenti, svalutazioni ed altri accantonamenti	(689.575)	(493.859)
EBIT	598.182	762.050
Proventi (oneri) finanziari	(134.289)	(114.400)
EBT	463.893	647.651
Imposte sul reddito	266.994	(1.055)
Risultato netto	730.887	646.596

2 The Company

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Reclassified Balance Sheet Cloudia Research Italia Spa

<i>in euro</i>	31/12/2024	31/12/2023
Crediti commerciali	3.224.117	2.359.499
Debiti commerciali	(905.725)	(815.288)
Capitale circolante operativo	2.318.393	1.544.211
Crediti tributari	219.698	475.518
Altri crediti ed attività correnti	592.096	214.183
Debiti tributari	(211.899)	(87.742)
Altre passività correnti	(1.159.858)	(1.076.254)
Capitale circolante netto operativo	1.758.429	1.069.915
Diritto d'uso	1.728.332	1.789.237
Attività immateriali	2.245.671	927.246
Immobili, impianti e macchinari	180.955	74.326
Altre attività non correnti	46.110	48.810
Imposte differite attive	290.738	6.145
Attività non correnti	4.574.805	2.845.763
Passività per benefici ai dipendenti	(536.016)	(365.560)
Imposte differite passive	(1.864)	(1.278)
Passività non correnti	(537.880)	(366.837)
CAPITALE INVESTITO NETTO	5.795.354	3.548.840
Patrimonio netto	5.441.438	2.824.018
Posizione finanziaria netta a medio/lungo termine	1.157.050	2.010.361
Posizione finanziaria netta a breve termine	(803.134)	(1.285.539)
MEZZI PROPRI • INDEBITAMENTO FINANZIARIO NETTO	5.795.354	3.548.840

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Cash Flow Statement as at 31.12.2024 Cloudia Research Italia Spa

<i>in euro</i>	31/12/2024	31/12/2023
A) Flussi finanziari derivanti dalla gestione reddituale (metodo indiretto)		
Utile (perdita) dell'esercizio	730.887	646.596
Imposte sul reddito	(266.994)	1.055
Interessi passivi/(attivi)	134.290	114.400
(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	598.183	762.051
Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto	932.440	600.162
2) Flusso finanziario prima delle variazioni del C.C.N.	1.530.623	1.362.213
Totale variazioni del capitale circolante netto	(645.462)	247.230
3) Flusso finanziario dopo le variazioni del C.C.N.	885.161	1.609.443
Totale altre rettifiche	(274.814)	(263.281)
Flusso finanziario della gestione reddituale (A)	610.347	1.346.162
B) Flusso finanziario dell'attività di investimento	(2.136.725)	(2.299.794)
C) Flusso finanziario dell'attività di finanziamento	786.447	2.763.559
Incremento (decremento) delle disponibilità liquide (A ± B ± C)	(739.931)	1.809.927
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	1.191.859	1.931.790
Assegni	-	-
Danaro e valori in cassa	395	395
Totale disponibilità liquide a fine esercizio	1.192.254	1.932.185

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Net financial position as at 31.12.2024 Cloudia Research Italia Spa

<i>in euro</i>	31/12/2024	31/12/2023
A. Cassa	-	-
B. Altre disponibilità liquide	(1.192.255)	(1.932.186)
C. Titoli detenuti per la negoziazione	-	-
D. Liquidità (A)+(B)+(C)	(1.192.255)	(1.932.186)
E. Crediti finanziari correnti	-	-
F. Debiti bancari a breve termine	6.082	128.131
G. Parte corrente dell'indebitamento non corrente	-	225.488
H. Debiti vs. lease a breve termine	383.038	293.027
I. Altri debiti finanziari correnti	-	-
J. Indebitamento finanziario corrente (F)+(G)+(H)+(I)	389.120	646.647
K. Indebitamento finanziario corrente netto (D)+(E)+(J)	(803.134)	(1.285.539)
L. Debiti bancari non correnti	-	715.114
M. Obbligazioni emesse	-	-
N. Debiti vs. lease a medio/lungo termine	1.157.050	1.295.247
O. Altri debiti non correnti	-	-
P. Indebitamento finanziario non corrente (L)+(M)+(N)+(O)	1.157.050	2.010.361
Q. Indebitamento finanziario netto (K)+(P)	353.916	724.822

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