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PRESS RELEASE

SUPPLEMENT TO THE PRESS RELEASE OF APRIL 29, 2026

Milan, May 18, 2026 – Cloudia Research S.p.A., an Innovative SME active in the digital transformation sector with a specialized offering in ERP (Enterprise Resource Planning), Cloud, and AI ("**Cloudia Research**" or the "**Company**"), listed on Euronext Growth Milan ("**EGM**"), hereby provides certain clarifications regarding the observations raised by the Independent Directors.

During the approval of the draft financial statements for the year ended December 31, 2025, at the Board of Directors meeting held on April 29, 2026, the independent directors highlighted several critical issues, including the reduction in profitability, negative operating cash flow, the deterioration of the Net Financial Position, the uncertain quality of receivables from contract work-in-progress (WIP), and the critical issues emerging from the Impairment Test, while also requesting further insight into the Business Plan and its underlying assumptions. The qualitative considerations and clarifications presented below by the executive directors in response to the aforementioned observations constitute supplementary information to the contents of the draft financial statements approved on April 29, 2026, and discussed during the relevant Board meeting.

Observations regarding the procedural approval process of the financial statements The independent directors challenged the procedural approval process of the financial statements, requesting a postponement of the Board of Directors meeting due to insufficient notice in the distribution of documents and the absence of a strategic report. The executive directors note that the progression of the materials provided took place through a series of communications between March 20 and April 28, 2026: during this timeframe, an initial draft of the consolidated financial statements (March 20), the separate and consolidated financial statements updated as of April 24 (circulated on April 27), and, on the evening of April 28, the final Business Plan accompanied by the impairment test, net financial position, and covenant analysis were transmitted.

Observations regarding the 2026-2028 Business Plan With reference to the 2026-2028 Business Plan, the independent directors stated that they received the financial projections late and that they were not accompanied by a supporting strategic report required for proper evaluations. They also deemed the EBITDA improvement excessively optimistic compared to historical data, pointing out a 22% reduction in EBITDA and a 60.4% reduction in EBIT for the 2025 financial year compared to the previous year. Regarding the margin growth projections outlined in the Business Plan, the executive directors clarify that the increase in sales revenues, resulting from significant investments made over the last three years, is expected to generate a positive effect on margins due to a predominantly fixed cost structure which, in the first months of the current financial year, was subject to an efficiency process, with particular reference to human capital, a core resource for the Company's business. The executive directors also highlight that revenue performance in the first months of the current financial year is in line with the estimates of the 2026-2028 Business Plan.

Observations regarding cash flows and the Net Financial Position The independent directors also highlighted that income management generated a negative cash flow, compared to a positive figure in the previous financial year, noting that core operations absorb liquidity, making the Company dependent on external financing, and pointing out the increase in the NFP/EBITDA ratio to 3.05x for the 2025 financial year, against an attention threshold set at 3-4x for listed SMEs. The independent directors therefore expressed reservations regarding the positive outcome of the Impairment Test on intangible assets, in light of the uncertainty surrounding the Company's capacity to generate cash flows in future periods. In this regard, the executive directors emphasize how the revenue trend in the first months of the current year, the cost efficiency policy pursued in recent months, and a level of intangible investments for the 2026-2028 plan horizon significantly lower than the 2023-2025 development period, combined with the expectation of a significant return on investments already made, make them confident about reaching the objectives of the Business Plan, both in terms of profitability and cash generation.

Observations regarding Net Working Capital The independent directors further pointed out that net working capital, while apparently positive, is heavily influenced by invoices to be issued (unbilled revenues), arguing that their quality is uncertain due to what they consider to be a lack of supporting contractual documentation. In this regard, the executive directors clarify that, as part of the ongoing statutory audit, the Company is actively working to provide all documentation in order to complete the analysis as soon as possible.

Concluding considerations The executive directors point out that the critical issues raised by the independent directors were already known to them during the preparation of the draft financial statements and are, moreover, still subject to further analysis and verification by the independent auditing firm—a circumstance that led to the postponement of the Shareholders' Meeting for the approval of the 2025 financial statements. In light of the above, the executive directors nonetheless deemed it appropriate to approve the draft financial statements, having conducted all necessary analyses and being confident that the auditing process will be completed without significant criticalities.

Should any elements emerge upon the conclusion of the audit activity that require modifications to previously disclosed figures, or should events occur that affect the same data, the Company will promptly inform the market and implement any measures necessary to present an updated financial and economic position.

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The press release is available on the Company's website www.cloudiaresearch.com, Investor Relations/Press releases section.

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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.

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Contacts

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

Euronext Growth Advisor
CFO SIM S.p.A.
Via dell'Annunciata 23/4, 20121 Milan
+39 02 30343393
ecm@cfosim.com

Specialist

MIT Sim S.p.A.
Corso Venezia 16, 20121 Milan
+390230561270
investor.relations@mitsim.it