

Press release

## The Board of Directors of 4Science S.p.A. examined and approved the 2023H1 Half Year Report

- TOTAL REVENUES AT EUR 1.715 MILLION (+37%)
- GROSS PROFIT UP TO EUR 1.385 MLN (+26%); GROSS MARGIN 81%
- EBITDA OF EUR 0.12 MILLION
- 37 EMPLOYEES (+10 IN 12 MONTHS)
- NET CASH OF EUR 1.06 MILLION (EUR 1.12 MILLION CASH AND CASH EQUIVALENTS)
- INVESTMENTS IN THE PERIOD OF APPROXIMATELY EUR 0.2 MLN
- ORDERS DOUBLED IN THE FIRST HALF OF 2023 BY EUR 1.2 MILLION (+117%)
- IMPORTANT DEVELOPMENTS ON NEW PRESTIGIOUS INTERNATIONAL CUSTOMERS

Milan, 18 September 2023 – **4Science S.p.A.** (Isin Code **IT0005503989**, ticker "**4SCI**", hereinafter also "**4Science**" or the "**Company**"), **Innovative SME** listed on the MTF Direct Market of the Vienna Stock Exchange and part of the **Itway Group** (listed on the Euronext Milan market, Isin Code **IT0003057624**), active in **Data Science, Data Management** and **Data Repository** for the **Scientific Research, Cultural Heritage** and **Big Data** market, announces that the Board of Directors has examined and approved the Company's 2023H1 Half Year Report.

In the first half ended June 30<sup>th</sup>, 2023 total revenues grew by **+37%**, with revenues from products and services growing by **+34%** compared to the same period of 2022, while overhead costs increased by **40%**. EBITDA amounted to **Euro 122 thousand**, EBIT decreased by approximately **Euro 95 thousand** and the result for the period recorded a decrease of **Euro 81 thousand**.

The increase in costs is mainly related to investments in progress and in particular is linked to the growth in personnel costs (**+279 thousand euros**) which grew from **27 units (30<sup>th</sup> June 2022)** to **37 units (30<sup>th</sup> June 2023)** and is related to the inclusion of qualified personnel with an increase of **10 units** between sales, project managers, developers, service desk analysts, systems engineers and back office, as provided for in the company's investment plans.

The insertion and training of new resources in such a conspicuous way has inevitably led to a phase of lower initial internal efficiency in the ability to deliver revenues, due precisely to the absorption of senior resources in training and in the transfer of know-how to new entries. This phase of lower efficiency and production capacity is expected to improve during the second half of 2023.

**4Science** continued its growth trend also during the first half of 2023, recording an order growth of **+117%** compared to the first half of 2022, reaching an order value of over Euro 1.2 million.

This important amount of orders also includes the first orders that the company has been awarded through US operations, just one year after the opening of the American **4Science Corporation** on July 5<sup>th</sup>, 2022.

The first half saw the entry of new prestigious clients, including **the University of Cambridge** and **Imperial College London** in the UK, respectively number 2 and number 6 in the QS World University Rankings 2023. The **California Digital Library**, serving the **University of California** (UC), has also awarded 4Science an important software development contract for the open source community, another opportunity for growth for the company and for solutions and products; and then contracts were closed with the **COAR consortium** (Confederation of Open Access Repositories), an international association of over 160 members from over 50 countries representing libraries, universities and research institutes), with the **Universities of Basel** and **Sant Gallen** in Switzerland.

Many other existing historical clients have also confirmed their confidence in 4Science in the continuation of their research data management projects, including the **Institute for Advanced Study in Princeton**, **Nanyang Technological University in Singapore** (number 19 in the world in the aforementioned QS Rankings), the **University of Bern**, and the large **Fraunhofer Society**, Europe's leading applied research institution.

The development of the Italian market is no less important, with the acquisition of a contract with **Trentino Digitale** for the creation of a Digital Asset Management (DAM), provided in cloud mode – SaaS and based on the open source software Dspace GLAM, in order to manage the digital assets of the **Superintendence of the Autonomous Province of Trento and the affiliated local authorities** (**War Museum, Municipal Library of Rovereto, Municipal Library of Trento**).

*"We are very satisfied with the results achieved by **4Science** in this first half of the year, obtained both for the capabilities of the company and its people and for the positive externalities that 4Science can exploit as part of the **Itway Group**" comments **G. Andrea Farina, Chairman of 4Science**. "The growth in turnover and orders, the increase in resources with complementary skills, the doubling of orders, the confirmation of interest from existing customers and the entry of new prestigious customers whose excellence is recognized on a global scale confirm that the development direction is the right one. In addition to all this, the continuous investments as planned, and the availability of high cash that can be used to finance growth, are all elements that comfort us and give us hope for the achievement of the economic objectives that 4Science has set ourselves for this fiscal year".*

## **About 4Science S.p.A.**

**4Science S.p.A.** (Isin Code **IT0005503989**, ticker "**4SCI**"), a company listed on the Direct Market of Vienna, is an **Innovative SME** belonging to the **Itway Group** - listed on **Euronext Milan** - specialized in **Data Science, Data Management** and **Data Repository** for the **Scientific Research, Cultural Heritage** and **Big Data**.

For more information see [www.4science.com](http://www.4science.com).

## About Itway S.p.A.

Founded in Ravenna on 4 July 1996 by G. Andrea Farina, **Itway S.p.A.** (Isin Code **IT0003057624**, ticker "**ITW**") is the head of a Group that operates in the IT sector for the design, production and distribution of technologies and solutions in the field of **cybersecurity, artificial intelligence (AI), cloud computing and big data.**

For over 25 years, the group has been the benchmark in the field of **Digital Transformation** solutions and services.

Since 2001 Itway has been listed on the Mercato Telematico Azionario (MTA) of the Italian Stock Exchange.

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*This press release is available at the Company's registered office and website at*

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