

Press release

## The Board of Directors of 4Science S.p.A.

- **examined and approved the 2023 Full Year Report and resolved to grant the Chairman with all the powers to convene the ordinary shareholders' meeting**
- **appointed Prof. Francesco Sacco as non-executive and independent member of the board of directors, following the resignation of Sebastiano Missineo for business issues**
- **approved the anti-corruption policy and the adoption of the whistleblowing procedure of the controlling company Itway**

### Financial Results for the year FY2023:

- Value of Production up **+15.9%** to Euro **3.6** million (Euro **3.1** million in 2022)
- Revenues per client grew at Euro **36k** vs Euro **28k** (FY2022)
- **57%** of the revenues abroad (Europe / Rest of World)
- Gross margin at **78.5%** of total revenues
- Ebitda decreased at Euro **0.2** million (Ebitda margin **5.0%**) against Euro **0.7** million in 2022, mainly due to continuous increase in employees
- Net Profit Euro **-0.2** million against Euro **0.2** million in 2022
- Operating cash flow (after changes in working capital) of Euro **-0.9** million, negatively affected by fiscal extraordinary cashout
- Shareholders' equity almost stable at Euro **3.9** million
- NFP of approximately Euro **0.4** million (net cash) of which Euro **0.3** million cash available on the balancesheet
- Investments in fixed assets equal to Euro **0.6 mln**
- Increase in staff to **38** employees at 31 December 2023 (compared to **27** employees a year earlier, **+11** net units), with a view to strengthening the commercial and technical structure in order to make it consistent with the growth forecast in the business plan. Staff has **doubled** in the last 2 years.

Milan, 25 March 2024 – **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**), specified 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 draft statutory financial statements.

The company closed 2023 with Euro **3.6** million in Production Value (+**15.9%** on the previous year) and a decrease in Ebitda to Euro **0.2** million (with Ebitda margin of **5.0%**) and a **Net Loss** of Euro **-0.2** million (+**0.2** million in 2022).

The **NFP** at the end of 2023 amounted to Euro **0,4** million (net cash), of which Euro **0,3** million in spot cash.

Gross margin still at high levels (**78.5%** of total revenues), and decrease in margins at the level of Ebitda (and therefore Ebit and Net Profit) is mainly explained by the huge investments in structural costs, and in particular in the increase of **+11** units of qualified personnel, which brings the total employees to **38** at the end of 2023.

Research and Development activities reached the level of Euro **0.6** million.

The Board, in compliance with “Art. 2386, primo comma” of the Italian Civil Code, appointed **Prof. Francesco Sacco** as **non-executive and independent member of the board of directors**, following the resignation of Sebastiano Missineo for business issues.

The Board also approved the **anti-corruption policy** and the adoption of the **whistleblowing procedure** of the controlling company **Itway**.

The Board of Directors also resolved to grant the Chairman with all the powers to convene the ordinary shareholders' meeting. The notice of call will be published within the time limits and in the manner prescribed by law and by the Articles of Association.

*"We are very pleased to close the second financial statements as a listed company, with data that confirm a seamless growth for 2023, as has happened since the birth of 4Science" comments **G. Andrea Farina, Chairman of 4Science**. "In the last 3 years we are proud to have even more than doubled our turnover, with continuous investments in people and technology.*

*The slight decline in margins is explained by the fact that we wanted to strengthen our structure, increasing the workforce which has almost doubled in the last 2 years.*

*The results are even more valuable if we think that we have managed to achieve them in a historical period and moment that has not given the slightest respite either to the global industry or to the financial markets on a global scale.*

*We are very proud to have been able to attract Prof. Sacco as the first independent director in 4Science, and to have the possibility to rely on his impressive background and expertise.*

*The approval of the anti-corruption policy and the adoption of the whistleblowing procedure are in line with the ambition of the company, as well as of the whole Itway Group, to achieve the best ever*

*standards in terms of transparency, corporate governance and attention to the shareholder minorities as well as to all the stakeholders”.*

#### **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** part of 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 Main Market of the Italian Stock Exchange.

#### **Contacts**

##### **Massimo Grosso**

Member of the Board of Directors and Head of Investor Relations

Cell. +39 327 9031218

[massimo.grosso@4science.com](mailto:massimo.grosso@4science.com)

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

Via Achille Papa, 30 - 20149 Milan

Phone +39 02 3971 0430

[www.4science.it](http://www.4science.it)

[www.4science.com](http://www.4science.com)

---

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

[www.4science.com](http://www.4science.com)

[www.4science.it](http://www.4science.it)