

Press release

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

- has reviewed and approved the draft statutory financial statements as of **December 31, 2024**
- has resolved to propose to the Shareholders' Meeting a capital increase of up to a maximum of Euro 5 million

Financial Results for the year FY2024 and comparison with FY2023

- Value of Production of Euro **3.43** million, slightly down compared to 2023 (Euro **3.58** million)
- Orders totaling Euro **2.58** million, up by **+11.9%** compared to Euro **2.30** million in 2023
- **66%** of revenues from international countries (Europe and Rest of the World), up from **57%** in 2023
- Achieved growth in Gross Profit from Euro **2.81** million to Euro **2.92** million, with strong increase in Gross Margin, reaching **85.0%** of revenues (up from **78.5%** in 2023)
- EBITDA decreased to Euro **-24** thousand from Euro **164** thousand in 2023, mainly due to continued investment in personnel and infrastructure
- Net loss of Euro **-0.52** million compared to Euro **-0.2** million in 2023
- Operating cash flow (after changes in working capital) of Euro **-0.3** million, significantly improved compared to **-0.9** million in 2023
- Shareholders' equity remains quite stable at Euro **3.84** million
- Net financial position of approximately Euro **1.41** million (net debt), with cash and cash equivalents of Euro **0.31** million
- Fixed investments quadrupled to Euro **2.29** million, of which Euro **1.5** million related to the acquisition of a majority stake in Seacom Srl
- Workforce increased to **44** employees as of December 31, 2024 (vs. **38** in 2023, **+6** net persons), strengthening commercial and technical expertise in line with the growth targets set in the business plan
- Considering the consolidated figures for 4Science S.p.A. and its subsidiary Seacom Srl (consolidated only for the last 10 months of 2024) the figures would be:
 - Value of Production of Euro **7.20** million, almost doubling from Euro **3.59** million in 2023
 - EBITDA more than doubled to Euro **0.1** million
 - Total employees: **78 (+40** compared to 2023)

Milan, 23 April 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 for FY2024.

The Board of Directors has reviewed and approved the Company's draft statutory financial statements for FY 2024.

The Company closed FY2024 with a Value of Production of Euro **3.43** million, slightly down compared to 2023 (Euro **3.58** million).

The Company recorded an increase in the Gross Profit, growing from Euro **2.81** million to Euro **2.92** million, with a strong increase in the Gross Margin, reaching **85.0%** (up from **78.5%** in 2023).

The revenue slowdown, mainly due to the timing shift of certain orders, coupled with increased personnel and structural expenses, led to a deterioration in EBITDA, which stood at Euro **-24** thousand compared to Euro **164** thousand in 2023.

As a service-based company, 4Science's main investment was in human capital, with personnel costs rising by Euro **298** thousand as headcount increased from **38** (December 31, 2023) to **44** (December 31, 2024). Notably, the growth has been continuous from December 31, 2022, when headcount was **27** – a total increase of **17** highly specialized professionals over two years. In 2024 alone, the Company added **6** professionals in commercial roles, project management, analysis, development, service desk, and system administration, as per its investment plan.

The Net Financial Position (NFP) at year-end 2024 was Euro **1.41** million (net debt), including Euro **0.31** million in available cash.

In addition to reaffirming its commitment to R&D (investments of Euro **0.6** million), the Company nearly quadrupled its total investments (Euro **2.29** million), also due to the Seacom acquisition.

Regarding the newly acquired Seacom Srl SB:

- Seacom S.r.l. SB is a Benefit Corporation and in 2023 issued its first Gender Balance Sheet; it is also in the process of obtaining B Corp certification
- On December 2, 2024, Seacom S.r.l. SB received the NOSI (Industrial Security Clearance), allowing it to handle classified information and participate in public tenders involving classified contracts above the "SECRET" level.

Consolidated Summary Income Statement:

(in Euro thousands)	Dec 31, 2024	Dec 31, 2023
Revenue from sales	6,053	2,664
Other operating income	967	925
Total revenue	7,020	3,589

Cost of goods sold	2,022	770
Personnel costs	3,758	2,062
Other operating costs	1,147	718
Total operating costs	6,927	3,550
EBITDA (*)	93	39
Depreciation and impairment	482	292
EBIT (*)	-389	-253
Net financial expenses	-319	-186
Pre-tax result	-708	-439
Income taxes	182	104
Net result	-526	-335

(*) FY 2024 perimeter includes 4Science S.p.A., 4Science USA Corporation, and Seacom S.r.l. (10 months)
FY 2023 includes 4Science S.p.A. and 4Science USA Corporation only

Key Highlights – Consolidated (4Science + Seacom):

- Group revenue grew **+96%** YoY to over Euro **7** million
- EBITDA almost doubled to Euro **93** thousand
- Employees increased from **38** to **78** as of year-end (**+40** headcount)

Capital Increase Proposal:

To expand its shareholder base to include national and/or international investment funds and to support the Company's growth and development plans, the Board resolved to propose to the Shareholders' Meeting a paid, divisible and progressive capital increase of up to Euro **5** million (including share premium), with exclusion of pre-emptive rights pursuant to Article 2441, paragraphs 5 and 6 of the Italian Civil Code. This will be implemented through the issuance of up to **2,000,000** ordinary shares, with no par value, reserved for third-party investors through an Accelerated Bookbuilding ("ABB") procedure.

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 our third financial year as a listed company with figures that once again confirm uninterrupted growth since 4Science's inception," said Chairman **G. Andrea Farina**. "Over the past three years, we have more than quadrupled our revenues, coupling growth with continuous investments in people, technology, and a strategic acquisition that generates values to investors and stakeholders from day one. Our significant investments in human capital will continue to be the growth engine for the coming years".*

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.

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.

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

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