Press Release

THE BOARD OF DIRECTORS OF 4SCIENCE S.P.A. HAS REVIEWED AND APPROVED THE DRAFT STATUTORY FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 AND GRANTED POWERS TO THE CHAIRMAN TO CALL THE RELEVANT ORDINARY SHAREHOLDERS' MEETING

Financial Results for the 2025 financial year and comparison with the 2024 financial year:

- Revenues of Euro **3.02** million, up **+17.1%** from Euro **2.58** million in 2024, including the contribution of the operations of **4Science USA Corporation**
- Value of Production of Euro **3.61** million, up **+5.3%** compared with 2024 (Euro **3.43** million)
- Improved operating efficiency: the *"service revenues per employee" ratio* rose from Euro **58.6** thousand in 2024 to Euro **65.7** thousand in 2025 (+12.1%).
- **68%** of revenues generated abroad (Europe and Rest of the World), up from **66%** in 2024
- Strong growth in Gross Profit (**+10.6%**), rising from Euro **2.92** million to Euro **3.23** million, with a Gross Margin equal to **85.0%** of revenues (in line with 2024)
- Growth and efficiency gains brought EBITDA back into positive territory at Euro **65 thousand** compared with **-24** thousand in 2024
- EBIT of **-398** thousand, compared with **41** thousand in 2024
- Net result of Euro **-435** thousand, compared with Euro **-524** thousand in 2024
- Operating cash flow (after changes in working capital) of Euro **-64** thousand
- Shareholders' equity up to Euro **5.16** million from Euro **3.84** million, mainly as a result of the capital increase with exclusion of pre-emption rights for Euro **1.75** million
- Net financial position at the end of 2025 of approximately Euro **0.19** million (net debt), compared with Euro **1.41** million at the end of 2024 (net debt)
- Fixed investments of Euro **0.47** million
- Headcount up to **46** employees as at 31 December 2025 (compared with **44** in the previous year, **+2** net hires), with strengthened commercial and technical expertise in line with the growth expected under the business plan
- On an aggregate basis, combining the financial statements of **4Science S.p.A.** and its subsidiaries **Seacom Srl SB and 4Science USA Corporation**, Value of Production would amount to Euro **7.8** million compared with Euro **7.0** million in 2024 (**+11.4%**), with EBITDA tripling to Euro **172** thousand and total headcount down to **73** employees (**6** fewer than in 2024), consistent with the cost-efficiency plans pursued by the group.

Milan, 13 July 2026 – **4Science S.p.A.** (ISIN Code **IT0005503989,** ticker "**4SCI**", hereinafter also "**4Science**" or the "**Company**"), a **Tax-Eligible Innovative SME** belonging to the Itway Group, specialised in **Data Science**, **Data Management** and **Data Repository** for the **Scientific Research**, **Cultural Heritage** and **Big Data** markets, announces that the Board of Directors has reviewed and approved the draft statutory financial statements of the Company for the 2025 financial year.

In the financial year ended 31 December 2025, total revenues grew by **5.3%**, with product and service revenues up **17.1%** compared with the 2024 financial year, while general costs increased by approximately **7.7%**. EBITDA stood at Euro **+64.8** thousand, compared with Euro **-24.7** thousand in 2024; EBIT stood at Euro **-398** thousand and the result for the year amounted to Euro **-435** thousand.

Revenue growth, particularly in products and services, despite a contained increase in operating expenses, was sufficient to generate an improvement in the Gross Operating Margin compared with the previous financial year, both in absolute value and as a percentage of revenues, evidencing the improvement in operating efficiency, one of the objectives set at the beginning of the current financial year.

The increase in costs in the financial year just ended is mainly attributable to the ongoing investments in personnel, in line with the growth plans envisaged by the Company in view of its revenue targets for the coming years.

The Company recorded an improvement in operating efficiency, as evidenced by the service revenues/headcount ratio, which rose from Euro **58.6k** per employee in 2024 to Euro **65.7k** in 2025.

The **NFP** at the end of 2025 amounted to Euro **0.19** million (net debt), compared with Euro **1.41** million at the end of 2024 (net debt).
The Company discloses that at the end of July 2025 a bridge loan of approximately Euro **1.3** million was granted to the parent company Itway without prior Board resolution, in the absence of scheduled meetings and without adequate disclosure having been provided to the members of the Board.
Directors Massimo Grosso, Maurizio Di Costanzo and Francesco Sacco, while acknowledging that the loan is in the process of being repaid, never authorised such transaction.
The Board of Statutory Auditors has been informed of the dissent expressed by the three Directors mentioned above.

The Company confirms its ongoing commitment to Research and Development activities, with fixed investments amounting to Euro **0.47** million.

For completeness of information, the aggregate summary income statement including the subsidiaries **Seacom S.r.l. SB** and **4Science USA Corporation** as at 31 December 2025 is set out below, compared with that of the previous financial year:

(Euro thousand)	31 December 2025	31 December 2024
Revenues		
Sales revenues	7,059	6,081
Other operating income	741	967
Total revenues	**7,800**	**7,048**
Operating costs		
Product costs	1,823	2,022
Personnel costs	4,278	3,780
Other operating costs and charges	1,527	1,191
Total operating costs	**7,628**	**6,993**
Gross operating result (EBITDA)	**172**	**55**
Depreciation, amortisation and write-downs	543	480
Operating result (EBIT)	**(371)**	**(425)**
Net financial charges	(229)	(320)
Result before taxes	**(600)**	**(745)**
Income taxes	87	141
Net result	**(513)**	**(604)**

Considering the aggregate of 4Science, Seacom and 4Science USA Corporation (with Seacom consolidated for the last 10 months only in 2024), the following indicators would therefore apply for 2025:

- Value of Production of Euro **7.8** million compared with Euro **7.0** million in 2024
- EBITDA tripled to Euro **172** thousand
- Total headcount down to **73** employees (**-6** employees compared with 2024), consistent with the cost-efficiency plans pursued by the group.

The Company also reports that it is involved in the project named "**IPAC**", approved by decree of the Italian Ministry of Culture (MiC) and funded under the **National Recovery and Resilience Plan** (NRRP), which provides for the supply of services to **ten Italian Universities** benefiting from the related funding, for a total value of the planned activities of approximately Euro **1.5 million**, an amount already approved by the Italian Court of Auditors.

4Science's standing was further confirmed during 2025 by the acquisition of several important new clients, including

- MIT in Boston (ranked first university worldwide in the QS Ranking)
- British Library
- Cornell University (ranked 16th worldwide in the aforementioned QS Rankings)

- Banca d'Italia (contract signed at the end of 2024)

The client portfolio for 2025 also included

- Harvard (ranked 5th worldwide in the aforementioned QS Rankings)
- Imperial College London (ranked 2nd in the aforementioned QS Rankings)
- Princeton University (ranked 25th worldwide in the aforementioned QS Rankings)
- Institute for Advanced Study in Princeton
- EPFL in Lausanne (ranked 22nd worldwide in the QS Ranking)
- Nanyang Technological University in Singapore (ranked 12th worldwide in the aforementioned QS Rankings)
- University of Bern
- Fraunhofer Society in Germany, the leading applied research institution in Europe
- Stichting Het Rijksmuseum in Amsterdam
- Bocconi University
- Universidad del País Vasco
- University of Milan
- University of Genoa
- University College Dublin
- Massachusetts State Library
- University of Bologna
- University of Pavia
- University of Foggia
- University of Macerata
- University of Modena and Reggio Emilia
- University of Salerno
- University of Urbino
- Giuseppe Verdi Conservatory of Music in Milan
- Fondazione Enrico Zeri

Finally, the Board of Directors granted full powers to the Chairman to call the Ordinary Shareholders' Meeting. The notice of call will be published in accordance with the applicable terms and procedures.

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About 4Science S.p.A.

4Science S.p.A. (ISIN Code **IT0005503989,** ticker "**4SCI**"), a company listed on the Direct Market of the Vienna Stock Exchange, is a **Tax-Eligible Innovative SME** belonging to the **Itway** Group, specialised in **Data Science**, **Data Management** and **Data Repository** for the **Scientific Research**, **Cultural Heritage** and **Big Data**.

Balance Sheet

	Balance Sheet – Assets	31/12/2025	31/12/2024
A	**RECEIVABLES FROM SHAREHOLDERS for contributions still due**	-	-
B	**NON-CURRENT ASSETS**		
I	Intangible assets	2,836,881	2,827,841
	1) start-up and expansion costs	250,615	182,775
	2) development costs	836,615	712,422
	4) concessions, licences, trademarks and similar rights	10,152	5,181
	6) Assets under construction	1,739,499	1,927,463
II	Tangible assets	21,997	24,235
	4) other assets	21,997	24,235
III	Financial assets	1,685,129	1,685,128
	1) Equity investments in:		
	a) subsidiaries	1,651,210	1,651,210
	d-bis) other	33,919	33,919
	Total non-current assets	**4,544,007**	**4,537,203**
C	**CURRENT ASSETS**		
I	Inventories	1,067,020	1,168,560
II	Receivables	3,291,948	1,807,452
	1) trade receivables	517,828	366,917
	2) receivables from subsidiaries	267,660	119,628
	3) receivables from associates	-	-
	4) receivables from parent companies	2,312,740	1,259,355
	5 bis) Tax receivables	24,662	45,972
	5 ter) Deferred tax assets	169,058	15,581
III	Financial assets not held as non-current assets	5,613	6,813
	6) other	5,613	6,813
IV	Cash and cash equivalents	22,172	312,956
	1) bank and postal deposits	22,162	312,946
	3) cash on hand	10	10
	Total current assets	**4,386,753**	**3,295,781**
D	Accrued income and prepaid expenses	123,092	27,170
	TOTAL ASSETS	**9,053,852**	**7,860,154**

	Balance Sheet – Liabilities and Equity	31/12/2025	31/12/2024
A	**Shareholders' equity:**		
I	Share capital	66,664	62,307
II	Share premium reserve	4,984,336	3,238,693
III	Revaluation reserves	-	-
IV	Legal reserve	13,777	13,777
V	Statutory reserves	-	-
VI	Other reserves, separately stated:	-	-
	Voluntary reserve	220,452	220,452
	Merger surplus	200,163	200,163
	Payments on account of capital increase	150,000	150,000
VIII	Retained earnings (accumulated losses)	(40,826)	483,534
IX	Profit (loss) for the year	(434,993)	(524,360)
	Total shareholders' equity	**5,159,573**	**3,844,566**
B	Provisions for risks and charges	-	-
C	Employee severance indemnity (TFR)	389,520	332,820
D	Payables	3,493,123	3,598,090
	4) payables to banks	2,009,309	2,545,234
	within 12 months	*702,260*	*575,190*
	beyond 12 months	*1,307,049*	*1,970,044*
	7) Trade payables	243,852	255,290
	9) Payables to subsidiaries	8,540	8,540
	11) payables to parent company	-	-
	12) tax payables	551,789	337,163
	13) payables to social security institutions	352,503	149,484
	14) other payables	327,130	302,379
E	Accrued income and prepaid expenses	11,636	84,678
	TOTAL LIABILITIES AND EQUITY	**9,053,852**	**7,860,154**

Income Statement

		Income statement	31/12/2025	31/12/2024
A		Value of production		
1		revenues from sales and services	3,123,691	2,341,443
3		change in contract work in progress	(101,540)	239,880
4		increases in non-current assets from internal work	280,586	658,926
5		other revenues and income	307,197	188,870
		Total value of production	**3,609,934**	**3,429,119**
B		Production costs		
6		for goods	357,176	232,964
7		for services	580,814	892,960
8		for leases and rentals	30,692	30,692
9		for personnel:	2,572,591	2,280,472
	a)	wages and salaries	1,878,584	1,654,312
	b)	social security charges	556,002	496,721
	c)	employee severance indemnity	128,505	120,539
	e)	other costs	9,500	8,900
10		depreciation, amortisation and write-downs	462,875	385,499
	a	amortisation of intangible assets	450,252	371,600
	b	depreciation of tangible assets	12,623	13,899
	c	other write-downs of non-current assets	-	-
14		sundry operating charges	10,080	22,033
		Total production costs	**4,014,228**	**3,844,620**
		Difference between value and costs of production (A-B)	**(404,294)**	**(415,501)**
C		financial income and charges		
16		other financial income:	-	-
	d)	income other than the above, separately indicating income from subsidiaries, associates and parent companies	59,921	56,284
		of which from parent companies	*59,921*	*56,284*
17		interest and other financial charges, separately indicating those payable to subsidiaries, associates and parent companies	212,252	324,148
		of which from the parent company	-	-
17-bis		Foreign exchange gains and losses	13,340	2,878
		Total financial income and charges	**(165,671)**	**(270,742)**
D		value adjustments to financial assets:	-	-
		Total value adjustments to financial assets	**-**	**-**

		Result before taxes (A-B+- C +-D)	**(569,965)**	**(686,243)**
20		income taxes for the year, current and deferred		
	a)	Current taxes	(18,505)	152,062
	c)	Deferred tax liabilities and assets	153,477	9,821
		Total taxes	**134,972**	**161,883**
21		**Profit (Loss) for the Year**	**(434,993)**	**(524,360)**

Net Financial Position

	31/12/25	31/12/24
Cash and cash equivalents	22,172	312,956
Financial receivables	1,796,743	826,357
Current financial liabilities	(702,260)	(575,190)
Current net financial position	**1,116,655**	**564,123**
Non-current financial liabilities	(1,307,049)	(1,970,044)
Total net financial position	**(190,394)**	**(1,405,921)**

Cash Flow Statement (Indirect Method)

Euro	**31/12/25**	**31/12/24**
Net result	(434,993)	(524,360)
<u>Adjustments for non-cash items:</u>		
Depreciation of tangible assets	12,623	13,899
Amortisation of intangible assets	450,252	371,600
Provision for doubtful receivables	-	-
Provision for employee severance indemnity (TFR)	128,505	120,539
Cash flow from operating activities before changes in working capital	**156,387**	**(18,322)**
Payments of employee benefits and contributions to funds	(71,804)	(104,905)
Change in trade receivables and other current assets	(525,832)	94,627
Change in trade receivables (payables) with Group companies	(83,000)	267,690
Change in inventories	101,540	(239,880)
Change in trade payables and other current liabilities	357,913	(16,895)
Cash flow from operating activities generated (absorbed) by changes in net working capital	**(221,183)**	**637**
Cash flow from operating activities (A)	**(64,796)**	**(17,685)**
Investments in tangible and intangible assets	(469,677)	(788,428)
(Investments)/Disposals of equity investments and financial assets	-	(1,500,000)
Cash flow from investing activities (B)	**(469,677)**	**(2,288,428)**
Drawdowns/(Repayments) of current financial liabilities	127,069	202,189
Drawdowns/(Repayments) of non-current financial liabilities	(662,995)	1,039,549
Change in financial receivables (payables) with the parent company	(970,385)	590,456
Share capital increase	1,750,000	450,000
Cash flow from financing activities (C)	**243,689**	**2,282,194**

Increase/(Decrease) in cash and cash equivalents (A+B+C+D)	**(290,784)**	**(23,919)**
Cash and cash equivalents net of short-term bank debt at the beginning of the period	312,956	336,875
Cash and cash equivalents net of short-term bank debt at the end of the period	22,172	312,956

Related Party Transactions

Euro	Receivables	Payables	Costs	Revenues
4Science S.p.A. vs Itway S.p.A.	2,312,740	-	118,000	259,921
4Science S.p.A. vs 4Science USA Corporation	267,660	-	-	221,976
4Science S.p.A. vs Seacom S.r.l. Società Benefit	-	8,540	-	-
TOTAL	**2,580,400**	**8,540**	**118,000**	**481,897**

For further information, please visit www.4science.it and www.4science.com.

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This press release is available at the Company's registered office and on the Company's website at www.4science.it and the English version on the Company's website at www.4science.com.