

PRESS RELEASE

**IT WAY COMMUNICATES THE 2020 PRE-FINAL DATA OF THE  
COMPANY 4SCIENCE S.r.l.  
OPERATING IN THE BIG DATA AND DATA MANAGEMENT SYSTEMS MARKET.**

**IMPORTANT REVENUE GROWTH, STABILITY OF THE MARGINS  
AND GENERATION OF OPERATING CASH.**

**DOUBLE-DIGIT GROWTH OF ECONOMIC PERFORMANCE INDICATORS:**

**Revenues Euro 1.753 thousand + 18% YoY  
Gross Margin + 79% YoY equal to 90% of Revenues  
Stable EBITDA approximately at Euro 500 thousand, equal to 28% of Revenues  
Operating Cash Flow of Euro 582 thousand, with cash conversion of 33% of  
revenues**

Ravenna, 24 February 2021 – Itway S.p.A. ("**Itway**" or the "**Company**"), the chief operating group active in the IT, Cyber Security, AI and Big Data sector, listed on the Electronic Stock Market, organized and managed by Borsa Italiana S.p.A., communicates the pre-final data (still subject to the judgment of the auditing company) of the **full owned subsidiary 4Science s.r.l.**, - a consolidated company in Itway's financial statements - specialized in the Big Data market , digital repositories and data management systems.

Since its inception in 2017, **4Science** has recorded a continuous growth trend that has continued also in the 2020 financial year despite the complexity of the period dominated by the Covid pandemic. At the end of 2020 there are 100+ in-house projects, acquired in the three years, generated **75% by foreign customers, mainly in Europe, USA, LATAM, FAR EAST.**

The 2020 financial year also has showed **an increase in the value of the average order** that generated growth of about **88% in sales revenues** while the investment was almost completed, which at 31/12/2020 exceeded Euro 1,400 thousand, in the development of the DSpace CRIS (Current Research Information Systems) and GLAM (Gallery Library Archive Museum) product lines with the related add-ons, so the incidence of capitalizations has fallen below 20% of total revenues, confirming the company's ability to transform R&D efforts into sales.

During the year **4Science** was awarded with a major government contract **worth USD 1.3 Mil for the realization of the Peru CRIS project organized in Peru** by CONCYTEC (National Consortium of Science and Technology) and funded by the **World Bank**, thanks to the skills in big data and digital repositories developed over the years by **4Science** that required a high degree of specialization and experience in the



creation and management of **CRIS** (*Current Research Information Systems*) addressed to the world of research and the scientific community.

The skills acquired over the years combined with the strategic choice to operate in the world of Open Source software have allowed **4Science** to position itself internationally as a **reference for CRIS solutions** and to count among its customers the most prestigious Universities - one of them the **Institute for Advanced Study in Princeton, New Jersey, where Einstein taught**.

It is precisely on the basis of the specific expertise gained on **CRIS** systems that many customers have entrusted to 4Science the development of **projects related to the world of research that in these times of pandemic have assumed an even more strategic** role both in the scientific community and in the political and governmental fields, returning to the Digitization of Public Administrations at a global level.

The **Cultural Heritage** segment with the **GLAM** product, which covers a very interesting and current market such as **Long Term Preservation and Data Curation** of digital information of cultural heritage, such as collections, people, events, concepts, places, projects, has recorded a significant growth of 270%. In Italy, national excellences such as the **National Library of Naples** which contains the ancient papyri of Herculaneum and Pompeii and the **Giuseppe Verdi Conservatory of Music in Milan** have chosen 4Science for the digitization of their cultural heritage.

*"We are very satisfied with the results obtained by the subsidiary 4Science, and the same take on greater value in view of the difficulties faced in 2020", comments G. Andrea Farina, President and CEO of Itway. "The orders awarded by 4Science in the 2020 financial year, of which Concytec's Peruvian project is part, are certainly a point of excellence for national and international research systems in the university and among those institutions operating in the world of science. Through 4Science our task is to preserve, manage and make accessible cultural and scientific data and information to all those who work in a certain domain, be they scientists, researchers, scholars, members of the scientific and cultural community of a given country or of a wider international community, always in the simplest and safest way." Andrea Farina adds: "The growth of 4Science recorded in the year just ended demonstrates our continuous attention to the improvement of our products and the ability to grasp the growth trends in a market segment, the **Big Data** one, considered today among the most strategic globally, expected to grow also in 2021, as also highlighted by the extent of 4Science's order backlog and the volumes of negotiations currently underway."*

The subsidiary 4Science shows a **double-digit growth in turnover in 2020 of 18%** compared to the previous year 2019 and a significant **growth in the Gross Margin that stands at 79% compared to the previous year**.

Below are the main economic indicators of 4Science s.r.l., compared with the values of the previous year:

(data still subject to the assessment of the auditing company)

EUR'000	31/12/2020	31/12/2019	Var%
<b>Total Revenues</b>	<b>1.753</b>	<b>1.482</b>	<b>+18%</b>
<b>Gross Margin</b>	<b>1.268</b>	<b>706</b>	<b>+79%</b>
<i>Gross Margin as % of Revenues</i>	<i>90%</i>	<i>94%</i>	
<b>EBITDA</b>	<b>497</b>	<b>524</b>	<b>-5%</b>
<i>EBITDA in % of Revenues</i>	<i>28,3%</i>	<i>35,3%</i>	

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This press release is available at the headquarters and on the Company's website at [www.itway.com](http://www.itway.com) , at the Italian Stock Exchange and at the centralized authorized storage mechanism called "Emarket Storage" managed by Spafid Connect SpA, and can be consulted at 'address [www.emarketstorage.com](http://www.emarketstorage.com).

*Founded in Ravenna on 4 July 1996, Itway S.p.A. is the head of a group that operates in the IT sector for the design, production and distribution of technologies and solutions in the cybersecurity, artificial intelligence (AI) cloud computing and big data sectors. The group, for over 25 years, has been the reference point in the field of Digital Transformation solutions and services. Itway has been listed on the Italian Stock Exchange since 2001.*

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