

PRESS RELEASE

**IT WAY COMMUNICATES THE FIRST SEMESTER RESULTS  
OF THE COMPANY 4SCIENCE SRL  
OPERATING IN MARKET OF BIG DATA AND DIGITAL REPOSITORY SYSTEMS.**

**INCREASING REVENUES, MARGINALITY AND CASH GENERATION**

**Revenues € 1,156 thousand, + 37% vs 1H2020**

**Gross Margin + 36% YoY, equal to 91% of Revenues**

**Ebitda € 401 thousand, + 82% vs 1H2020, equal to 34.7% of Revenues**

**Half-year operating cash flow of Euro 443 thousand, with cash conversion of 38%  
of Revenues and 110% of Ebitda**

**Investments in proprietary platforms and products continue**

Ravenna, 17 August 2021 - Itway SpA ("Itway" or "Company" ), the operating parent company active in the IT, Cyber Security, AI and Big Data sector, listed on the Mercato Telematico Azionario, organized and managed by Borsa Italiana SpA, communicates the preliminary figures for the first half (still subject to the assessment of the audit) of the **subsidiary 4Science srl**, a company wholly owned and consolidated in the financial statements of Itway, specialized in the Big Data, Digital Repositories and Data Management Systems market.

Also in the first half of this year, **4Science** recorded an important growth trend confirming the growth already recorded during the 2020 financial year, despite the complexity of the period dominated by the Covid pandemic. At the end of the semester, there were more than 70 projects in progress, with an excellent pipeline also for the second half of the year.

4Science confirms itself as a company with a strong **international connotation**, reaffirmed by the fact that **over 75% of customers are international, mainly in Europe, USA, LATAM, FAR EAST.**

The 4Science business model proves to be successful by combining on one hand the advantages of operating with Open Source platforms and on the other hand making use of the synergies deriving from belonging to the main international development communities for the emerging sectors of the so-called Data Management Systems. The great specialization required to operate in the aforementioned markets has led 4Science to continue investing in its flagship products: the DSpace CRIS (Current Research Information Systems) platform and the DSpace GLAM (Gallery Library Archive Museum) platform with their related add-on. Despite the ongoing commitment to invest in R&D, the incidence of capitalisations remains below 20% of total revenues, confirming the company's ability to transform these R&D efforts into products and therefore into sales.

**A semester with growing revenues thanks to the acquisition of important orders** and the progress of an important project acquired in Peru in 2020, a government contract **worth USD 1.3 million** which will also have important developments over the next years, thanks to the funding of the World Bank. With the skills acquired so far, **4Science** is able to tackle important projects in the field of **Big Data** and **Digital Repository**

with particular focus in the creation and management of **CRIS** systems (*Current Research Information Systems*) aimed at the world of research and the scientific community. The latter are systems that today are acquiring an increasingly strategic importance for the world of research, a world that deals with a mass of delicate and critical information, disseminated in all countries and whose sharing can determine the substantial improvement of processes such as scientific research, shared knowledge and the growth of know-how among researchers. It is precisely on the basis of the specific expertise gained on **CRIS** systems that many customers have entrusted 4Science with the development of **projects related to the world of research which in these times of pandemic have taken on an even more strategic role** both in the scientific community and in political and governmental spheres, being part of the Digitization of Public Administrations at a global level.

And again, in the pandemic era, the segment related to the **Cultural Heritage**, with the product **GLAM**, also saw very significant growth, responding to the need to be able to allow a vast public to access via web to artistic and cultural heritage that in these times would not have been possible to consult because of the closing of museums and libraries. The DSpace GLAM product covers a very interesting and current market such as the **Long Term Preservation and Data Curation** of digital information related to cultural heritage, such as collections, people, events, concepts, places, projects, and can count in Italy on national excellences such as **the National Library of Naples, the University of Pavia and the Giuseppe Verdi Conservatory of Music in Milan.**

The following are the main economic indicators of 4Science Srl, compared with the first semester of the previous year:

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

| EUR'000                              | 30/06/2021    | 30/06/2020    | Var%       |
|--------------------------------------|---------------|---------------|------------|
| <b>Total Revenues</b>                | <b>1.156</b>  | <b>843</b>    | <b>37%</b> |
| <b>Gross Margin</b>                  | <b>1.057</b>  | <b>777</b>    | <b>36%</b> |
| <i>Gross Margin in % of Revenues</i> | <i>91%</i>    | <i>91%</i>    |            |
| <b>EBITDA</b>                        | <b>401</b>    | <b>220</b>    | <b>82%</b> |
| <i>EBITDA in % of Revenues</i>       | <i>34,69%</i> | <i>26,10%</i> |            |

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This press release is available at the headquarters and on the website Company internet 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 [www.emarketstorage.com](http://www.emarketstorage.com).

*Founded in Ravenna on 4 July 1996, Itway SpA 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. For over 25 years the group has represented 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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