



PRESS RELEASE

**The Board of Directors of Itway Group approves the Financial Statements for the year ended 31 December 2023**

**ITWAY GROUP:**

- **REVENUES UP TO 49.086 MILLION EUROS (+5%);**
- **CORE REVENUES GROW FASTER THAN THE MARKET +10%;**
- **EBITDA OF €1.7 MILLION, IN DECREASE FOLLOWING MAJOR INVESTMENTS, IN PARTICULAR, THE ENTRY INTO THE GROUP OF MANAGERS WITH KEY ROLES AT STRATEGIC LEVEL;**
- **EBIT DOWN AS A RESULT OF THE PRUDENT WRITE-OFF OF €1.5 MILLION OF OLD WORKS IN PROGRESS;**
- **NET PROFIT IS SUBSTANTIALLY IN LINE WITH THAT OF THE PREVIOUS YEAR: - 330 THOUSAND**
- **INVESTMENTS IN R&D OF €1.2 MILLION;**
- **GROWTH (Y/Y) OF INTERNATIONAL OPERATIONS CONTINUES:  
REVENUES 42,044 (+10%);  
NET PROFIT FOR THE YEAR: €2.772 MILLION (+17%);**
- **2024 FORECAST:  
CONSOLIDATED REVENUES €55 MILLION;  
TARGET EBITDA €3.58 MILLION;**

*Ravenna, 24 April 2024* – **The Board of Directors of Itway SpA** – the parent company operating in the IT, Cyber Security, AI and Big Data sector, listed on the Euronext Milan market – **met today under the chairmanship of G. Andrea Farina to approve the Financial Statements as at 31 December 2023.**

<i>Thousands of Euro</i>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>Revenues</b>	<b>49.086</b>	<b>46.695</b>
<b>EBITDA</b>	<b>1.691</b>	<b>2.195</b>
<b>Operating profit (EBIT)</b>	<b>(562)</b>	<b>1.546</b>
<b>Pre-tax profit</b>	<b>(481)</b>	<b>(362)</b>
<b>Net result</b>	<b>(330)</b>	<b>(348)</b>

In the 2023 financial year, the Group's revenues increased (Y/Y) by more than 5%, **AND, EVEN MORE POSITIVELY, REVENUES FROM PRODUCTS AND SERVICES INCREASED BY APPROXIMATELY 10%**, while EBITDA amounted to 1,691 thousand Euros (2,195 thousand Euros in 2022) and the Operating Result (EBIT) went from 1,546 thousand Euros to -562 thousand Euros. The net result for the year, on the other hand, is substantially in line with last year, going from -348 thousand Euros to -330 thousand Euros.

**EBIT and pre-tax profit are affected by 1,500 thousand euros, in an extraordinary way, by the write-down of work in progress carried out about a decade ago for the Italian Ministry of the Interior, present in recent years among trade receivables and prudentially made necessary following the 2nd instance judgment of the Court of Appeal of Rome of 8 January 2024 which rejected the appeal filed by Itway; the company is evaluating with its consultants the appeal to the Supreme Court.**

**EBITDA** was affected by the increase in costs, which was mainly linked to the **significant investments** in progress, and, in particular, was linked **to the increase in personnel costs by 40%** (+1,374 thousand Euros) and employees. The number of employees increased from 67 units (31 December 2022) to 89 units (31 December 2023) and is related to the inclusion in the Group of **qualified personnel with high specialization and professionalism**, with an increase of 22 units including executives (4), senior account managers, junior account managers, project managers, developers, service desks, cybersecurity consultants, systems engineers and back office, as provided for in the Company's investment plans.

#### **ANDAMENTO DEI SETTORI: CYBER SECURITY PRODUCTS (VAD + PS)**

Through the VAD + PS Cyber Security Products sector, the Group operates in Greece and Turkey, as a Value Added Distributor with associated Project Services, in the sale of specialized Cyber Security products (software and hardware), certification services on distributed software technologies and technical assistance and design services, pre- and after-sales services.

The main economic indicators of this sector are shown below, compared with the values of the previous year:

	<b>31/12/2023</b>	<b>31/12/2022</b>
In thousands of Euro		
Total Revenue	42.044	40.792
EBITDA*	2.840	2.797
Operating Profit (EBIT)*	2.696	2.700
Profit before taxes	3.368	2.732
Profit for the year	2.772	2.291

*\* the definition of EBITDA and EBIT is provided in the Notes to the Consolidated Financial Statements attached to this Report*

The breakdown by country is broken down below:

**Itway Turkey** continues to experience a complex economic phase due to the persistent devaluation and the not always effective economic-monetary policies put in place by the central government, without excluding the catastrophic effects of the earthquake at the beginning of the year and the political uncertainty linked to the political elections in May that then led to Erdogan's confirmation. Despite these objective difficulties, which have heavily affected the purchasing power of both private and public companies, **the growth results in terms of GDP 2023 was still significant, equal to 4.5%** (source: The Worldbank April 2024).

Itway Turkey confirms itself as a top player in the Turkish Cyber security market; the results of the year indicate a good capacity for growth, in a complex context, **with an increase in turnover of +52.6%** in local currency compared to the previous year. This significant increase, considering the devaluation of the exchange rate (Euro against Turkish Lira), recorded a 3.2% increase in revenues in Euro and an increase in the first margin, both in percentage and in absolute values, **and a significant increase in profitability with Ebitda growing by 13%, year on year**. The net result was positively impacted by foreign exchange gains recorded during the period by the subsidiary, which sells and buys using the US dollar as its accounting currency.

**Itway Hellas**, the Greek subsidiary, recorded a 2.9% growth in terms of turnover, increasing its market share. **The Company, specialized in Cyber security, continues to grow, year after year**, in a market, the Greek one, which is progressively emerging from a tense and delicate economic situation and is showing important signs of vitality, especially in the PA sector, banks and large infrastructure companies where important investments have been made in the field of process digitization. with positive consequences for the demand for cyber security. To support the growth in turnover and the introduction of new vendors, investments were made in the technical team with a consequent increase in personnel costs of +8%. General and service costs grew by 26%, mainly due to the energy crisis generated by the Ukrainian conflict. As a result, EBITDA and EBIT were affected, down by around 24%.

## **PERFORMANCE BY SEGMENT: ACTIVITIES OF THE PARENT COMPANY AND OTHER SCALE-UP SEGMENTS**

**The parent company Itway S.p.A.** is an operating holding company and is divided into two business segments: Corporate and Operating.

### Corporate Sector:

- carries out Group management activities; he deals with administrative and financial management, organization, strategic planning and operational control, budgeting process, human resources management, general affairs, legal affairs, marcomm management, corporate information systems and extraordinary finance operations of the Group companies. In summary, the Corporate sector is responsible for the strategic and operational governance and financial and human capital management of the Group.

### Operational Sector:

- Sono operative due Business Unit nella holding: Cyber Security e Cyber Safety.
  - **Cyber Security- Cyber Resiliency:** deals with consulting, design, system integration; in short, IT Services in the field of IT and OT Cyber Security, in particular on Cyber Risk Management, GDPR, Cyber Resiliency;
  - **Cyber Safety:** with the patented and proprietary product, ICOY™® operates in the occupational safety market in the so-called EH&S (Environment, Health & Safety) segment. This Business Unit, which has been the subject of major investments in an extremely innovative product, is at an advanced stage of start-up.

### Other sectors in scale-up:

- **4Science S.p.A:** is the Data Science Business Unit, specialized in Data Science and Data Management services and solutions for the market of digital repositories of scientific research, cultural heritage and Big Data. 4 Science is in Scale-up.

The summary pro format income statement, compared with the figures of the previous year, is shown below, containing data for the Parent Company's business segment and other scale-up segments:

( thousands of €uro)	<b>31/12/23</b>	<b>31/12/22</b>
Revenues	7.042	5.903
EBITDA	(1.149)	(602)
Operating profit (EBIT)	(3.258)	(1.154)
Profit before taxes	(3.849)	(3.094)
Profit for the year	(3.102)	(2.639)

Below is a brief comment on what has been achieved with the companies Itway and 4Science:

This is the sector where there have been the greatest investments in the three Business Units that compose it (Cyber Security, Cyber Safety, Data Science), where a total of 20 highly professional and highly specialized resources have been hired.

**Itway S.p.A.** continued the activities of the two Business Units, Cyber Security and Cyber Safety. As mentioned above, new technical and commercial staff have joined and the pipeline of opportunities is growing strongly.

In the **Cyber Security Business Unit**, a new product line called "Itway Cyber Security & Cyber Resiliency 360 <sup>™</sup>" has been created, which responds to the problems of the new market defined as Cyber Risk Management, extended to Cyber Resiliency, now better defined thanks to the Cyber Resiliency Act issued by the EU.

These activities are carried out by the Parent Company, thanks to the entry of the new skills mentioned above, and taking advantage of the partnership with the company Be Innova. The 24x365-day managed security services (MSP) have been further expanded, through greater segmentation, flanking the services offered to medium-large companies with a family of services designed and specialized for SMEs, competitive in price and simple in their sale and installation. Important resale agreements for advanced products and services have also been established.

In the **Cyber Safety Business Unit, in ICOY**, obtained the patent in Italy (issued under no. 10202000016051), again assisted by Bugnion S.p.A., a European patent application has been filed and is now awaiting acceptance (Patent Pending). The ICOY MOVER Bridge Crane line has been enriched with new features and this has made it possible to start the first purchase plans with the main customer. The POCs launched in 2021, based on the ICOY MOVER Forklift product, were also tested with an important local company specialising in logistics – goods handling services.

Investments and updates have continued in the engine and heart of the ICOY product, which is in the ICOY AI <sup>™</sup> software, the powerful artificial intelligence that lives in the product. From version 1.0 version 2.0 is being released, with ICOY getting faster (+60%) and more accurate.

A massive Direct Marketing activity has also begun aimed at companies in the metalworking and steel sectors: the feedback received from the market denotes a growing and concrete interest that we believe will soon materialize in a growing demand for the adoption of the ICOY product by those companies operating in manufacturing, metallurgy, oil & gas, transport & logistics, in particular the port sector, which have significantly increased the sensitivity towards the safety of their workers.

**To better understand the performance of the Parent Company Itway S.p.A.** The summary income statement of this company, gross of intra-group income statements, is shown below:

	<b>31/12/2023</b>	<b>31/12/2022</b>
(thousands of Euro)		
Total Revenue	4.900	4.126
EBITDA*	72	(215)
Operating Profit (EBIT)*	(1.800)	(540)
Profit before taxes	(571)	(1.004)
Result for the period	38	(409)

*\* the definition of EBITDA and EBIT is provided in the notes to the consolidated financial statements attached to this Report*

As previously commented, the development of the Business Units headed by Itway gave a strong boost both to revenues, which increased by 19%, and to EBITDA, which improved sharply, while **EBIT** and **pre-tax results** were influenced **by 1,500 thousand euros, in an extraordinary way, by the write-down of work in progress carried out about a decade ago for the Italian Ministry of the Interior.** present in recent years among trade receivables **and prudentially made necessary following the 2nd instance judgment of the Court of Appeal of Rome of 8 January 2024 which rejected the appeal filed by Itway; the company is evaluating with its consultants the appeal to the Supreme Court.**

It should be noted, however, that the **composition of revenues** has seen a very significant improvement: **Revenues from the sale of products and services have seen an increase of more than 300%.**

### **CONSOLIDATED NET FINANCIAL POSITION (NFP)**

Below is a breakdown of the Group's net financial position:

	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>Thousands of Euro</b>		
Cash equivalents	2.109	2.345
Financial receivables	-	2.110
Current financial assets	1.163	1.152
Current financial liabilities	(727)	(697)
Convertible bonds	-	(284)
<b>Current net financial position</b>	<b>2.545</b>	<b>4.626</b>
Non-current financial assets	-	-
Non-current financial liabilities	(3.259)	(3.309)
<b>Net non-current financial position</b>	<b>(3.259)</b>	<b>(3.309)</b>
<b>Total net financial position</b>	<b>(714)</b>	<b>1.317</b>

and the net financial position of the Parent Company:

<b>Thousands of Euro</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Cash equivalents	769	119
Financial receivables	-	2.110
Current financial liabilities	(327)	(316)
Current financial liabilities to subsidiaries	(1.417)	(1.807)
Convertible bonds	-	(284)
<b>Current net financial position</b>	<b>(975)</b>	<b>(178)</b>
Non-current financial assets	-	-
Non-current financial liabilities	(1.810)	(1.981)
<b>Net non-current financial position</b>	<b>(1.810)</b>	<b>(1.981)</b>
<b>Total net financial position</b>	<b>(2.785)</b>	<b>(2.159)</b>

The Group's net financial position as at 31 December 2023 was influenced by the investments made by Group companies during the year.

## **PROJECTIONS 2024**

### **Itway S.p.A.:**

In the following months, the Group will continue its development activities in its reference markets: Cyber security, Data Science and Cyber safety. The strengthening of the technical and commercial structure, as commented above, we expect to lead to an acceleration in growth, **such as to bring consolidated revenues to €55 million and a target EBITDA of €3.58 million for 2024**. Below is a summary of the actions that will be carried out.

### **BU Cyber security & Resiliency:**

To achieve the objectives of the business plan, Itway will focus on the growth of the Cyber Security & Resilience Business Unit, in particular by pushing the new "Itway Cyber Security & Resiliency 360™" product line, offering the market further expanded NOC/SOC services and managed security services (MSP) 24x365 days a day, which today represent a true excellence.

Important resale agreements for advanced products and services have also been established; in particular, it is worth mentioning the important exclusivity agreement signed with MasterCard, which has developed innovative Cyber Risk Assessment services (RiskRecon) and with Zscaler, a leader in the field of IT security and zero trust digital transformation. Also of considerable importance is the strategic partnership agreement signed with the company Cloudian, a Silicon Valley company specializing in the creation of enterprise-class object storage software. Our offering is fully in line with the "new wave" of Cyber Resilience with a vertical and horizontal integration of "state of the art" products and specific services. Also in Cyber Resiliency, we have a new agreement with Quest Software, which provides cloud management, software-as-a-service, security, mobility and active directory backup/recovery services, as well as with ONE Identity in the field of unified identity security.

The theme of Cyber security and infrastructures therefore remains the central pivot of the Itway Group's service offering, with the aim of increasingly strengthening our market shares through the expansion of the customer base and the creation of new partnerships with technology vendors that represent the state of the art in the field of Cyber Security & Cyber Resiliency.

The increasing exposure to cyber threats and attacks in the industrial world, due to the digitization of factories, the spread of Industrial IoT and the convergence between IT systems and the world of production, requires companies to protect OT (Operational Technology) environments. To deal with these risks and proceed with the management of OT Security within companies, a partnership agreement has been defined with the company Radiflow, a leading company for the supply of Cyber Security solutions for critical networks of industrial automation systems (ICS/SCADA), such as power plants, aqueducts, chemical plants and others.

#### **BU Cyber safety:**

The Cyber Safety Business Unit, based on the ICOY MOVER product, deserves a special mention. During the first half of the year, the first orders were fulfilled and important signs of interest were found from customers, which bodes well for further orders.

With the specialized sales team on ICOY, which also includes a professional in the role of Sales Manager and a Key Account Manager (KAM), a conspicuous pipeline of opportunities has been developed and the acquisition of some important orders from large industrial groups (Feralpi, Padana Tubi, Arvedi and Marcegaglia). Direct marketing activities aimed at companies in the engineering and steel sectors will continue to further increase the negotiation portfolio and materialize orders before the end of the fiscal year. The Business Unit's MarComm has been developed, activating all the communication tools such as registered logo and trademark, specific website [www.icoy.it](http://www.icoy.it), as well as signing the first alliances with specific associations in the security sector, such as RSPP Italia, AIAS, INAIL and Parallelo45, with which the Group has begun to plan a communication and evangelization activity to the market; contacts are also underway with other sector associations.

The interest in ICOY MOVER is really strong and the terrible sequence of accidents at work (even these days) further testifies to how many lives could be saved with the adoption of the ICOY MOVER product. As of the date of this report, more than 280 large companies from various product sectors have shown concrete interest and about 80 of these have applied for and received an offer from ICOY MOVER.

#### **4 Science S.p.A.: BU Data Science:**

The 2024 fiscal year opens with a decent backlog of orders and with good prospects for new orders, with interesting growth prospects linked above all to the international market and in particular to the US market.

The significant investments in personnel made during 2023, in addition to the reorganization of operations already undertaken during 2023, should bring positive effects to the new operating structure, both in terms of revenue growth and the recovery of margins.

Today, the company is one of the world's leading service providers of the DSpace platform, with a leading role within the U.S. steering committee that defines its future developments and evolutions; This leading role, together with the increased production capacity of our software factory, will allow us to grow both on the international and national markets.

The direct presence in the US market, which has already given the first positive results during the 2023 financial year, will also have to represent a growth factor by generating a significant amount of negotiations to be transformed into sales, in a market that certainly offers great opportunities.

In addition, following the closing on 5 March 2024 for the acquisition of 60% of the shares of the company Seacom S.r.l., 2024 will also see the consolidation of Seacom's Data Management operations, with expected revenues of over Euro 3.4 million.

#### **BU Cyber security Products VAD + PS: Itway Turkiye Ltd. e Itway Hellas S.A.**

There are no significant factors that could in any way slow down the Group's steady growth in the remainder of 2024.

Following the acquisition of Seacom, the commercial and technical activities related to the Zimbra (Secure Collaboration Suite) product were spun off and added to this BU, increasing the turnover expected for 2024 by approximately Euro 2.7 million, sales of this product are in Italy, southern Europe and Africa.

A close eye will be kept on the currency situation in Turkey and a vigilant management of operating costs, especially in Greece.

We expect the value-added distribution business with engineering services to continue to grow significantly, while maintaining a continued focus on defending margins, which are increasing, and working capital management.

The reference markets in Greece and Turkey in which the Group operates are in a phase of significant development and the prospect is to grow organically thanks to the growth rates expected by the vendors, the increase in market share and the introduction of new product lines, such as Mastercard, as well as other lines for the storage and cloud back-up market. such as Commvault and Treelix.

The objective remains to maintain good growth rates, both in terms of revenues and profitability, in line with the Business Plan, and to confirm the strategic leadership position in Cyber security in Greece and Turkey.

The risks related to the well-known conflict between Russia and Ukraine and the recent Israeli-Palestinian conflict, and the possible effects that this emergency could have on the global economy, in relation to the Group and the reference businesses, in the process of preparing the financial statements, were assessed by Management in order to verify whether there could be potential impacts in relation to the performance of the business itself. The Group does not currently have direct relations with Russia and Ukraine and their markets; there are no cash flows directly involving the Group's operations that are expressed or settled by Russian and Ukrainian foreign currencies. The Group also assessed the impacts related to the potential increase in energy costs.

Management will continue to monitor all scenarios and any impacts related to these events.

## **SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR**

It should be noted that **on 5 March 2024**, the subsidiary **4Science S.p.A. completed the acquisition of 60% of the shares of Seacom S.r.l.**, ICT player, founded by Stefano Pampaloni, based in the Navacchio Technopole (PI) with over 20 years of experience in open source innovation with significant skills in the field of architecture (Leading Open Source Architects) Big Data. Seacom has been a partner of 4Science in some important projects and there are many synergies between the two companies. In particular, the Seacom business model integrates two distinct business units: i) data management, log and data analysis and security (Business intelligence) services and ii) the value-added distribution of Zimbra, a collaborative software (groupware) designed to facilitate and make more effective cooperative work by groups of people in full IT security of which it is the EMEA leader.

## **RESEARCH AND DEVELOPMENT ACTIVITIES**

During the year, investments were made in the development of new products and services, in particular in the business units described above, for a total of Euro 1.2 million (compared to Euro 1.3 million in the previous year), capitalized in intangible assets.



## **PROPOSED ALLOCATION OF THE RESULTS FOR THE YEAR**

With regard to the proposed allocation of the result reported in the Company's financial statements, it is proposed to allocate the profit to reserves as follows:

- a legal reserve of Euro 1,904;
- to voluntary reserve Euro 36,184.
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## **ORDINARY SHAREHOLDERS' MEETING**

The Ordinary Shareholders' Meeting has been convened on first call for 28 May and on second call for 29 May 2024 and will be called to resolve on the following agenda:

1. *Presentation of the Consolidated Financial Statements of the Itway Group as at 31 December 2023 and examination and approval of the Separate Financial Statements as at 31 December 2023. Related and consequent resolutions.*
  - 1.1 *Approval of the financial statements for the year ended 31 December 2023 and the Board of Directors' report on operations;*
  - 1.2 *Allocation of the profit for the year.*
2. *Report on the remuneration policy and compensation paid pursuant to Articles 123-ter of the TUF and 84-quarter RE:*
  - 2.1 *Binding vote on the remuneration policy for the financial year 2024 as set out in the first section of the report;*
  - 2.2 *Advisory vote on the second section of the report on the indication of compensation paid in or related to the financial year 2023.*

The notice of call and the documentation relating to the Shareholders' Meeting will be published within the time frame and in the manner provided for by current regulations through the authorised storage mechanism eMarket-Storage accessible from the [www.emarketstorage.com](http://www.emarketstorage.com) website, on the website of Borsa Italiana S.p.A. and on the website of the Company [www.itway.com](http://www.itway.com). Pursuant to art. 106 of Decree-Law No. 18/2020, most recently extended by Decree-Law No. 198 of 29 December 2022, converted with amendments into Law No. 14 of 24 February 2023, participation in the Shareholders' Meeting by those entitled to vote will be allowed exclusively through the granting of a specific proxy to a person designated by the Company as a common representative pursuant to Article 135-undecies of Legislative Decree No. 58/1998, without physical participation by the members.

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As required by paragraph 2 of Article 154-bis of the T.U.F., the manager responsible for preparing the corporate financial reports of the Itway Group, Sonia Passatempi, declares that the accounting-corporate information contained in this press release corresponds to the document results, books and accounting records. The figures presented in this press release have not been audited.


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

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**Founded in Ravenna on 4 July 1996** by G. Andrea Farina, and listed since 2001 on the Italian Stock Exchange on Euronext Milan (EXM), **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, big data and infrastructure sectors. The mission of the Itway Group is to offer its customers high quality standards by anticipating needs and proposing itself as a specialized and innovative player for Digital Transformation. The Itway Group is present in 5 countries: Italy, Greece, Turkey, USA and UAE with 9 operating offices in Ravenna, Milan, Trento, Rome, Naples, Athens, Istanbul, Ankara, Kansas City and Dubai-Hamiryah-Sharjah.

**ITWAY GROUP**  
**CONSOLIDATED**  
**AS OF DECEMBER 31, 2023**

## CONSOLIDATED INCOME STATEMENT

*Euro thousands*

	Exercise at the	
	December 31, 2023 Itway Group Net	December 31, 2022 Itway Group Net
Sales Revenue	47.388	43.735
Other operating income	1.698	2.960
Costs per product	(39.046)	(36.496)
Costs for services	(3.315)	(2.740)
Personnel costs	(4.766)	(3.392)
Other operating expenses	(268)	(1.872)
<b>EBITDA</b>	<b>1.691</b>	<b>2.195</b>
Depreciation, amortization and impairment	(2.253)	(649)
<b>Operating profit (EBIT)</b>	<b>(562)</b>	<b>1.546</b>
Financial income	32	22
Financial charges	(672)	(470)
Other financial income and expense	721	371
Income and expenses for the closure and sale of equity investments	-	(1.831)
<b>Profit before taxes</b>	<b>(481)</b>	<b>(362)</b>
Taxes for the year	151	14
<b>Profit for the year</b>	<b>(330)</b>	<b>(348)</b>
Attributable:		
Shareholders of the parent company	(275)	(403)
Interests of third parties	(55)	55
<b>Earnings per share</b>		
<u>From Operations Activities:</u>		
Base	(0,03)	(0,04)
Diluted	(0,03)	(0,04)

**STATEMENT OF COMPREHENSIVE INCOME**

<i>Euro thousands</i>	Fiscal year closed at	
	December 31, 2023 Itway Group Net	December 31, 2022 Itway Group Net
Profit for the year	(330)	(348)
<b>Items that can be reclassified to the Income Statement:</b>		
Profit/Loss from the translation of the financial statements of the foreign subsidiary	(685)	(493)
<b>Items that cannot be reclassified to the Income Statement:</b>		
Actuarial gains/(losses) of employees benefit plans	(68)	81
<b>Aggregate</b>	<b>(1.083)</b>	<b>(760)</b>
Attributable:		
Shareholders of the parent company	(1.031)	(828)
Interests of third parties	(52)	68

## STATEMENT OF FINANCIAL POSITION

<i>Euro thousands</i>	<b>Fiscal year closed at</b>	
	<b>31/12/23</b>	<b>31/12/22</b>
<b>ACTIVITY</b>		
<b>Non-current assets</b>		
Property, plant and equipment	897	879
Starting	1.845	1.846
Other intangible assets	4.913	3.644
Rights of use	2.700	2.590
Investments	603	603
Deferred tax assets	2.504	1.742
Non-current financial assets	-	-
Other non-current assets	17	16
<b>Total</b>	<b>13.479</b>	<b>11.320</b>
<b>Current Assets</b>		
Inventories	836	468
Trade receivables	20.774	21.469
Other current assets	750	847
Cash and cash equivalents	2.109	2.345
Other financial receivables	-	2.110
Current financial assets	1.163	1.152
<b>Total</b>	<b>25.632</b>	<b>28.391</b>
<hr/>		
<b>Total Assets</b>	<b>39.111</b>	<b>39.711</b>
<hr/>		
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Share capital and reserves	11.893	12.670
Profit for the year	(275)	(403)
<b>Total Group Shareholders' Equity</b>	<b>11.618</b>	<b>12.267</b>
<hr/>		
<b>Share capital and minority reserves</b>	1.149	1.077
<b>Minority net operating result</b>	(55)	55
<b>Total Shareholders' Equity</b>	<b>12.712</b>	<b>13.399</b>
<hr/>		
<b>Non-current liabilities</b>		
Employee Benefits	621	579
Non-current trade payables	130	-
Provisions for risks and charges	13	187
Deferred tax liabilities	175	194
Non-current financial liabilities	3.259	3.309
<b>Total</b>	<b>4.198</b>	<b>4.269</b>
<hr/>		
<b>Current liabilities</b>		
Current financial liabilities	727	981
Current trade payables	15.094	14.536
Tax payables	3.516	4.668
Other current liabilities	2.864	1.858
<b>Total</b>	<b>22.201</b>	<b>22.043</b>
<hr/>		
<b>Total liabilities</b>	<b>26.399</b>	<b>26.312</b>
<hr/>		
<b>Total shareholders' equity and liabilities</b>	<b>39.111</b>	<b>39.711</b>

## Statement of changes in the consolidated equity accounts

Euro thousands	Cumulative gains (losses)										
	Share capital	Treasur y shares reserve	Overag e reserve Actions and other operati ons	Legal Reserve	Voluntary reserve	Other reserves	Reserva tion of Transla tion	Profit for the year	Group PN	Third-party PN	Group and third-party NPs
<b>Balance as of 01/01/2022</b>	<b>4.604</b>	<b>(320)</b>	<b>17.378</b>	<b>485</b>	<b>4.792</b>	<b>(12.987)</b>	<b>(4.836)</b>	<b>1.301</b>	<b>10.417</b>	<b>(352)</b>	<b>10.064</b>
Capital increases from P.O. conversion	596	-	863	-	-	11	-	-	1.470	-	1.470
4Science share capital increase and transaction charges	-	-	1.931	-	-	-	-	-	1.931	772	2.703
Change in minority interests in 4Science	-	-	-	-	-	(292)	-	-	(292)	292	-
<b>Total transactions with members</b>	<b>596</b>	<b>-</b>	<b>2.794</b>	<b>-</b>	<b>-</b>	<b>(281)</b>	<b>-</b>	<b>-</b>	<b>3.109</b>	<b>1.064</b>	<b>4.173</b>
Allocation of the result for the year	-	-	-	-	-	1.301	-	(1.301)	-	-	-
Other Movements/Cessation Inebula	-	-	-	-	-	(431)	-	-	(431)	352	(79)
<b>Profit for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(403)</b>	<b>(403)</b>	<b>55</b>	<b>(348)</b>
<i>Other components of the Comprehensive Income as at 31 December 2022:</i>											
Actuarial gains/(losses) on employee benefits	-	-	-	-	-	68	-	-	68	13	81
Exchange rate differences from the translation of the balance sheet into foreign currency	-	-	-	-	-	-	(493)	-	(493)	-	(493)
<b>Aggregate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68</b>	<b>(493)</b>	<b>(403)</b>	<b>(828)</b>	<b>68</b>	<b>(760)</b>
<b>Balance as of 12/31/2022</b>	<b>5.200</b>	<b>(320)</b>	<b>20.172</b>	<b>485</b>	<b>4.792</b>	<b>(12.330)</b>	<b>(5.329)</b>	<b>(403)</b>	<b>12.267</b>	<b>1.132</b>	<b>13.399</b>

Euro thousands	Cumulative gains (losses)										
	Share capital	Treasur y shares reserve	Overag e reserve Actions and other operati ons	Legal Reserve	Voluntary reserve	Other reserves	Reserva tion of Transla tion	Profit for the year	Group PN	Third-party PN	Group and third-party NPs
<b>Balance as of 01/01/2023</b>	<b>5.200</b>	<b>(320)</b>	<b>20.172</b>	<b>485</b>	<b>4.792</b>	<b>(12.330)</b>	<b>(5.329)</b>	<b>(403)</b>	<b>12.267</b>	<b>1.132</b>	<b>13.399</b>
Capital increases from P.O. conversion	108	-	177	-	-	-	-	-	285	-	285
<b>Total transactions with members</b>	<b>108</b>	<b>-</b>	<b>177</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>285</b>	<b>-</b>	<b>285</b>
Allocation of the result for the year	-	-	-	-	-	(403)	-	403	-	-	-
Other Movements/IAS 8 Application	-	-	-	-	-	49	-	-	49	16	65
Other Movements/IAS 32 Application	-	-	-	-	-	32	-	-	32	14	46
<b>Profit for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(275)</b>	<b>(275)</b>	<b>(55)</b>	<b>(330)</b>
<i>Other components of the Comprehensive Income as at 31 December 2023:</i>											
Actuarial gains/(losses) on employee benefits	-	-	-	-	-	(55)	-	-	(55)	(13)	(68)
Exchange rate differences from the translation of the balance sheet into foreign currency	-	-	-	-	-	-	(685)	-	(685)	-	(685)
<b>Aggregate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(55)</b>	<b>(685)</b>	<b>(275)</b>	<b>(1.015)</b>	<b>(68)</b>	<b>(1.083)</b>
<b>Balance as of 12/31/2023</b>	<b>5.308</b>	<b>(320)</b>	<b>20.349</b>	<b>485</b>	<b>4.792</b>	<b>(12.707)</b>	<b>(6.014)</b>	<b>(275)</b>	<b>11.618</b>	<b>1.094</b>	<b>12.712</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Euro thousands</i>	Fiscal year closed at	
	31/12/23	31/12/22
Result "Itway Group Net"	(330)	(348)
<b><i>Adjustments for items that have no effect on liquidity:</i></b>		
Non-monetary economic components	168	(114)
Depreciation and amortisation of property, plant and equipment	81	73
Depreciation and amortization of intangible assets	500	437
Depreciation of rights of use	172	139
Provision for doubtful accounts	1.500	1.600
Provision for risks	-	239
Accrual of employee benefits net of vso ist payments provid.	148	162
Taxes	(151)	(14)
<b><i>Cash flow from operating activities before changes in working capital</i></b>	<b>2.088</b>	<b>2.174</b>
Employee Benefit Payments	(106)	(85)
Change in trade receivables and other current assets	1.392	(3.774)
Change in inventories	(368)	(257)
Change in trade payables and other current liabilities	427	2.931
Effects of deconsolidation Itway Iberica	-	(212)
Taxes Paid	(16)	(562)
<b><i>Cash flow from operating activities generated (absorbed) by changes in CCN</i></b>	<b>1.329</b>	<b>(1.959)</b>
<b><i>Cash flow from operating activities (A)</i></b>	<b>3.417</b>	<b>215</b>
Investments in property, plant and equipment and intangible assets	(2.689)	(952)
(Investments)/Divestments in other equity investments and financial assets	(741)	(4)
Change in trade payables and other non-current liabilities	130	-
Change in cash and cash equivalents deconsolidation of Itway Iberica	-	(1)
<b><i>Cash flow from investing activities (B)</i></b>	<b>(3.300)</b>	<b>(1.466)</b>
Origination/(Redemptions) of current financial liabilities	31	(1.055)
Borrowing/(Redemptions) of non-current financial liabilities	(50)	238
Convertible P.O issue	-	1.254
4Science capital increase net of transaction costs	-	2.701
Other Differences	351	-
<b><i>Cash flow from financing activities (C)</i></b>	<b>332</b>	<b>3.138</b>
Net change in the translation reserve for non-Euro currencies	(685)	(493)
<b><i>Cash flow from divested operations (D)</i></b>	<b>-</b>	<b>-</b>
<b><i>Increase/(decrease) in cash and cash equivalents (A+B+C+D)</i></b>	<b>(236)</b>	<b>1.394</b>
Cash and cash equivalents at the beginning of the period	2.345	951
Cash and cash equivalents at the end of the period	2.109	2.345



**SEPARATE FINANCIAL STATEMENTS FOR THE YEAR  
CLOSED ON DECEMBER 31, 2023**

**IN ITWAY S.p.A.**

## INCOME STATEMENT

Euro units

Fiscal year closed at

	December 31, 2023	December 31, 2022
Sales Revenue *	4.135.203	2.025.034
	<i>of which to Group companies</i>	<i>1.107.808</i>
Other operating income	765.239	2.101.187
	<i>of which to Group companies</i>	<i>13.300</i>
Costs per product	(1.383.316)	(146.802)
Costs for services *	(1.922.716)	(1.804.687)
	<i>of which to Group companies</i>	<i>(108.000)</i>
Personnel costs	(1.389.579)	(640.924)
Other operating expenses	(133.310)	(1.749.339)
	<i>of which to Group companies</i>	<i>(70.000)</i>
<b>EBITDA **</b>	<b>71.521</b>	<b>(215.531)</b>
Depreciation, amortization and impairment losses	(1.871.672)	(323.970)
<b>Operating profit (EBIT) **</b>	<b>(1.800.151)</b>	<b>(539.501)</b>
Financial income	23.966	859
Financial charges	(209.429)	(134.071)
	<i>of which to Group companies</i>	<i>(63.118)</i>
Other financial income and expenses	(7.407)	9.079
Result of subsidiaries/associates accounted for using the equity method	1.421.701	1.490.977
Income and expenses for the closure or sale of equity investments	-	(1.831.033)
<b>Profit before taxes</b>	<b>(571.320)</b>	<b>(1.003.690)</b>
Taxes for the year	609.408	594.945
<b>Profit for the year from continuing operations</b>	<b>38.088</b>	<b>(408.745)</b>

**STATEMENT OF COMPREHENSIVE INCOME**

<i>Euro units</i>	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Profit for the year	38.088	(408.745)
<b>Items that cannot be reclassified to the Income Statement:</b>		
Actuarial gains/(losses) of employees benefit plans	(15.662)	35.825
<b>Items that can be reclassified to the Income Statement:</b>		
Comprehensive income/(loss) from the application of IAS27	(681.235)	(483.431)
<b>Profit for the year</b>	<b>(658.809)</b>	<b>(856.351)</b>

## STATEMENT OF FINANCIAL POSITION

	31/12/23	31/12/22
<i>Euro units</i>		
<b>ACTIVITY</b>		
<b>Non-current assets</b>		
Property, plant and equipment	52.243	15.784
Other intangible assets	2.671.036	2.022.639
Rights of use	2.685.977	2.781.515
Investments	7.857.420	6.950.274
Deferred tax assets	2.435.005	1.719.465
<b>Total</b>	<b>15.701.681</b>	<b>13.489.677</b>
<b>Current Assets</b>		
Inventories	28.587	-
Trade receivables *	2.430.629	2.204.394
Receivables from financial subsidiaries *	8.095.102	8.031.259
Receivables from commercial subsidiaries *	261.747	924.104
Other current assets	155.333	476.590
Other financial receivables *	-	2.110.000
Cash and cash equivalents	768.589	118.734
<b>Total</b>	<b>11.739.987</b>	<b>13.865.081</b>
<b>Total Assets</b>	<b>27.441.668</b>	<b>27.354.758</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Share capital	5.306.935	5.199.367
Treasury shares reserve	(321.103)	(321.103)
Share premium reserve	18.430.546	18.253.316
Legal Reserve	484.904	484.904
Retained earnings/(losses) reserve	(13.767.539)	(12.661.897)
Profit for the year	38.088	(408.745)
<b>Total</b>	<b>10.171.831</b>	<b>10.545.842</b>
<b>Non-current liabilities</b>		
Employee Benefits	339.071	307.544
Non-current trade payables	130.000	-
Provisions for risks and charges	8.150.556	8.333.875
Deferred tax liabilities	8.425	24.683
Non-current financial liabilities	1.810.238	1.981.145
<b>Total</b>	<b>10.438.290</b>	<b>10.647.247</b>
<b>Current liabilities</b>		
Current financial liabilities	327.364	600.018
Current trade payables *	1.835.981	1.307.350
Payables to subsidiaries *	2.801.465	2.795.606
Tax payables	370.222	606.491
Other current liabilities	1.496.515	852.204
<b>Total</b>	<b>6.831.547</b>	<b>6.161.669</b>
<b>Total liabilities</b>	<b>17.269.837</b>	<b>16.808.916</b>
<b>Total shareholders' equity and liabilities</b>	<b>27.441.668</b>	<b>27.354.758</b>

## Statement of changes in equity accounts

The following table summarizes the changes in the Company's shareholders' equity:

Euro units	Share capital	Treasury shares reserve	Overage reserve Actions and other operations	Profit Reserves		Result for the year	Equity
				Legal Reserve	Retained earnings/losses reserve <sup>1</sup>		
<b>Balance as at 1 January 2022</b>	<b>4.603.521</b>	<b>(321.103)</b>	<b>17.379.013</b>	<b>484.904</b>	<b>(13.520.833)</b>	<b>1.306.542</b>	<b>9.932.044</b>
Capital increases from P.O. conversio	595.846	-	874.303	-	-	-	1.470.149
<b>Total transactions with members</b>	<b>595.846</b>	<b>-</b>	<b>874.303</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.470.149</b>
Allocation of profit for the year	-	-	-	-	1.306.542	(1.306.542)	-
<b>Profit for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(408.745)</b>	<b>(408.745)</b>
<i>Other components of the comprehensive income as at 31 December 2022:</i>							
Comprehensive income/(loss) from th application of IAS 27 R	-	-	-	-	(483.431)	-	(483.431)
Actuarial gains/(losses) on employee benefit plans	-	-	-	-	35.825	-	35.825
<b>Aggregate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(447.606)</b>	<b>(408.745)</b>	<b>(856.351)</b>
<b>Balance as at 31 December 2022</b>	<b>5.199.367</b>	<b>(321.103)</b>	<b>18.253.316</b>	<b>484.904</b>	<b>(12.661.897)</b>	<b>(408.745)</b>	<b>10.545.842</b>

<sup>1</sup> The retained earnings/(losses) reserve reflects the effects of the transition to IAS/IFRS.

Euro units	Share capital	Treasury shares reserve	Overage reserve Actions and other operations	Profit Reserves		Result for the year	Equity
				Legal Reserve	Retained earnings/losses reserve <sup>1</sup>		
<b>Balance as of January 1, 2023</b>	<b>5.199.367</b>	<b>(321.103)</b>	<b>18.253.316</b>	<b>484.904</b>	<b>(12.661.897)</b>	<b>(408.745)</b>	<b>10.545.842</b>
Capital increases from P.O. conversio	107.568	-	177.230	-	-	-	284.798
<b>Total transactions with members</b>	<b>107.568</b>	<b>-</b>	<b>177.230</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>284.798</b>
Allocation of profit for the year	-	-	-	-	(408.745)	408.745	-
<b>Profit for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38.088</b>	<b>38.088</b>
<i>Other components of the comprehensive income as at 31 December 2023:</i>							
Comprehensive income/(loss) from th application of IAS 27 R	-	-	-	-	(681.235)	-	(681.235)
Actuarial gains/(losses) on employee benefit plans	-	-	-	-	(15.662)	-	(15.662)
<b>Aggregate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(696.897)</b>	<b>38.088</b>	<b>(658.809)</b>
<b>Balance as at 31 December 2023</b>	<b>5.306.935</b>	<b>(321.103)</b>	<b>18.430.546</b>	<b>484.904</b>	<b>(13.767.539)</b>	<b>38.088</b>	<b>10.171.831</b>

<sup>1</sup> The retained earnings/(losses) reserve reflects the effects of the transition to IAS/IFRS.

## CASH FLOW STATEMENT

The following table summarizes the Company's cash flow trends:

<i>Thousands of Euro</i>	<b>Financial year ended 31/12/2023</b>	<b>Financial year ended 31/12/2022</b>
Profit for the year	38	(409)
<i>Adjustments for items that have no effect on liquidity:</i>		
Non-monetary economic components	(3)	(105)
Depreciation of property, plant and equipment	26	10
Depreciation of intangible assets	182	162
Depreciation of rights of use	102	152
Provision for doubtful accounts	1.500	1.600
Provision for severance and retirement indemnities	51	58
Controlled results assessed by the PN method	(1.422)	(1.491)
Taxes	(609)	(595)
<b><i>Cash flow from operating activities before changes in working capital</i></b>	<b>(135)</b>	<b>(618)</b>
Severance payments	(19)	(80)
Change in trade receivables from third parties	(1.726)	630
Change in financial and trade receivables from subsidiaries	599	(31)
Change in inventories	(29)	-
Change in other current assets and liabilities	729	824
Change in current trade payables	668	526
<b><i>Cash flow from operating activities generated (absorbed) by changes in CCN</i></b>	<b>222</b>	<b>1.869</b>
<b><i>Cash flow from operating activities (A)</i></b>	<b>87</b>	<b>1.251</b>
Change in non-current financial and non-financial assets	(717)	-
Investments in property, plant and equipment (net of divestments)	(62)	(12)
Investment in other intangible assets (net of divestments)	(1.030)	(649)
Rights of use	(6)	-
Change in financial receivables	2.110	140
<b><i>Cash flow from investing activities (B)</i></b>	<b>295</b>	<b>(521)</b>
Origination/(Redemptions) of current financial liabilities	12	(1.663)
Borrowing/(Redemptions) of non-current financial liabilities	(171)	(323)
IAS 27	427	-
Convertible P.O. Issue	-	1.254
<b><i>Cash flow from financing activities (C)</i></b>	<b>268</b>	<b>(732)</b>
<b><i>Cash flow from divested operations (D)</i></b>		<b>-</b>
<b><i>Increase/(decrease) in cash and cash equivalents (A+B+C+D)</i></b>	<b>650</b>	<b>(2)</b>
Cash and cash equivalents at the beginning of the period	119	121
Cash and cash equivalents at the end of the period	769	119