

*The Board of Directors of the Itway Group has approved the Interim Report on Operations as of March 31, 2025*

## **ITWAY 1.ST QUARTER RESULTS:**

- **LEAP IN REVENUES TO €19.889 MILLION (+58%) COMPARED TO €12.557 IN THE FIRST QUARTER OF 2024**
- **PROFIT MARGINS:**
  - **EBITDA GROWTH AT 412 THOUSAND EUROS COMPARED TO 307 THOUSAND IN 2024**
  - **EBIT UP TO 185 THOUSAND EUROS COMPARED TO 79 THOUSAND IN THE PREVIOUS YEAR**
  - **PRE-TAX PROFIT IMPROVED TO 39 THOUSAND EUROS**

*Ravenna, May 15, 2025* – The **Board of Directors of Itway S.p.A.** - a company listed on the Euronext Milan Market of the Italian Stock Exchange, head of the leading Group in the design, production and distribution of e-business solutions, **chaired by G. Andrea Farina, today approved the Interim Report on Operations as at 31 March 2025.**

The main results achieved by the Itway Group in the Consolidated Income Statement in the first quarter of the 2025 financial year are shown below, compared with the economic situation for the January-March 2024 quarter.

### **The Group closed the first quarter of 2025 with:**

- **Consolidated Revenues** amounted to Euro 19,889 million, a strong increase (+58%) compared to Euro 12,557 million in the same period of the previous year.
- **Gross Operating Profit (EBITDA)** amounted to 412 thousand Euros, up compared to 307 thousand Euros in the same period of 2024.
- **EBIT** amounted to 185 thousand Euros, up compared to 79 thousand Euros in the same period of the previous year.
- **Positive pre-tax result** of 39 thousand Euros.

In the quarter ended March 31, 2025, revenues increased by +58% and the Group's operating results improved compared to the same period of 2024: EBITDA increased from Euro 307 thousand to Euro 412 thousand (+34%), while EBIT more than doubled from Euro 79 thousand to Euro 185 thousand.

Profit margins in absolute terms are influenced by the increase in costs, which is mainly linked to the significant investments in progress, and in particular linked to the growth in personnel costs of +34% (+495 thousand Euros) and employees. The number of average employees increased from 102 (31 March 2024) to 136 (31 March 2025); the inclusion of qualified personnel in the Group generated an increase of 34 units including office workers, senior account managers, junior account managers, project managers, developers, service desks, cybersecurity consultants, systems engineers and back offices, as envisaged in the investment plans of the Group companies.

Although the Group has no customers or suppliers in Ukraine, the general climate of uncertainty due to the ongoing war, as well as the recent Israel-Hamas conflict and the very recent reciprocal exchanges of attacks between Israel and Iran, have certainly not helped. As of today, volumes have not decreased: despite these objective difficulties, the value of orders received in the quarter is up in all the Group's Business Units compared to the previous year.

**During the first quarter**, the Itway Group **continued to invest in the Cybersecurity, IoT and Artificial Intelligence (AI) Cyber Safety and Big Data markets, all of which are connected and interrelated.**

#### **PERFORMANCE OF SECTORS: CYBER SECURITY PRODUCTS (VAD + PS)**

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

With regard to the subsidiary **Itway International S.r.l.** the holding company, which controls 100% of the two subsidiaries Itway Turkey and Itway Hellas, following the acquisition of Seacom last year and having signed the Zimbra distribution contract at EMEA level, has become an operating holding company. Zimbra was previously distributed by Seacom and in this way Seacom focuses on its *core business*, namely Data Science solutions and products.

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

(thousands of Euro)	Quarter ended	
	31/03/2025	31/03/2024
Revenues	17.338	10.472
Gross operating profit (Ebitda)	998	695
Operating Profit (EBIT)	983	641
Profit before tax	942	687

**The breakdown by company is broken down below:**

As described above, **Itway International** is Zimbra's Value Added Distributor. Zimbra is a collaborative software (groupware) based on open source software and designed to facilitate and make more effective cooperative work by groups of people in full cybersecurity. Itway International, which began distributing Zimbra in May 2024, achieved revenues of approximately €0.5 million during the first quarter of 2025.

**Itway Turkey** continues to experience a complex economic phase due to the persistent devaluation and the economic-monetary policies put in place by the central government, as well as the international geopolitical positions linked to the political choices made by the Turkish government. In particular, the fiscal policies implemented by the Turkish government during the year had a rather negative impact on companies' spending power and this was also reflected in IT investments. Despite these objective difficulties, which have heavily affected the purchasing capacity of both private and public companies, Itway Turkey confirms itself as a *top player* in the Turkish Cyber security market; as evidence of this, the results of the first quarter of 2025 show an increase in volumes and margins in Euro, with an increase in turnover of +80.4% in local currency compared to last year. This significant increase in revenues, also considering the devaluation of the exchange rate (Euro against Turkish Lira) led to an increase in revenues (+59%) and in the first margin in Euro. The net result more than doubled compared to the first quarter of 2024, although negatively affected by the exchange rate differences recorded in the period by the subsidiary, which sells and buys using the US dollar as its accounting currency, which in the same period of 2024 had achieved significantly better results than in the first quarter of 2025.

**Itway Hellas**, the Greek subsidiary, recorded a 65% growth in terms of turnover, increasing its market share. The Company, specialized in Cyber security, continues to grow, year after year, in a market such as 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. The growth in turnover achieved is attributable both to the introduction of new *vendors* and to the investments made to increase the technical team. Although general and service costs have grown mainly due to the energy crisis generated by the Ukrainian conflict, EBITDA and EBIT are improving, with growth for both of 28% compared to the same period last year.

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

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

### **Corporate Sector:**

- carries out management activities of **the Group companies**; he deals with administrative and financial management, organization, strategic planning and operational control, budget

process, human resources management, general affairs, legal affairs, management of marcomm, corporate information systems and extraordinary finance operations of the Group companies. In summary, the Corporate sector deals with strategic and operational governance and the Group's financial management and human capital.

#### **Operating Sector:**

- Two Business Units are operational in the holding company: **Cyber Security and 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, the subject of significant investments in an extremely innovative product, is in an advanced start-up phase.

#### **Investments:**

- **4Science S.p.A.**, with its subsidiaries **Seacom S.r.l.** and **4Science Usa Corp**, 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.

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).

In **Itway S.p.A.**, the activities of the two Business Units, **Cyber security and Cyber safety**, continued. As previously commented, there has been the entry of new technical and commercial staff 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™" has been created, which responds to the problems of the new defined Cyber Risk Management market, expanded to the Cyber Resiliency better defined now thanks to the EU Cyber Resiliency Act.

**Cyber safety Business Unit**: in ICOY, assisted by Bugnion S.p.A., a European patent application has been filed and is now awaiting acceptance (Patent Pending).

As regards **4Science S.p.A.**, the *Data Science Business Unit*, in the quarter ended 31 March 2025, total revenues increased by +18.7% compared to the first quarter of 2024 with revenues from products and services up +18.5% compared to the first quarter of 2024, while general costs increased by +12.1%. EBITDA was positive and amounted to 30 thousand Euros, in line with the budget, EBIT amounted to -62.2 thousand Euros, a marked improvement compared to -194.9 thousand Euros last year and the result before taxes for the period was -89.2 thousand Euros, a clear improvement compared to the same period of last year (-229.3 thousand Euros).

#### **NET FINANCIAL POSITION**

The Group's current net financial position as at 31 March 2025 is influenced by investments for the period, while the Parent Company's net financial position is substantially unchanged and includes a loan received from 4Science amounting to 801 thousand Euros (826 thousand Euros as at 31 December 2024).

## **RESEARCH AND DEVELOPMENT ACTIVITIES**

During the quarter, investments in the development of new products and services, in particular in the business units described above, totalled Euro 199 thousand, capitalised in intangible assets.

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As provided for in paragraph 2 of Article 154-bis of the T.U.F., the manager responsible for preparing the corporate accounting documents of the Itway Group, Sonia Passatempi, declares that the accounting-corporate information contained in this press release corresponds to the documentary results, books and accounting records. The data 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 authorised centralised storage mechanism called "Emarket Storage" managed by Spafid Connect S.p.A., and is available at [www.emarketstorage.com](http://www.emarketstorage.com)*

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4 SCIENCE [4science.it](http://4science.it)

**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 field of cybersecurity, artificial intelligence (AI), cloud computing, big data and infrastructures. 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 operational offices in Ravenna, Milan, Trento, Rome, Naples, Athens, Istanbul, Ankara, Kansas City and Dubai-Hamiryah-Sharjah.