

Iraklio, Attica, September 16<sup>th</sup>, 2024

Press Release



## Board of Directors of Neurosoft S.A. approves 2024 1<sup>st</sup> Half Financial Statements

- Consolidated Revenues in H1 2024 amounted to € 16.22 million (€ 11.82 million in H1.2023)
- Gross Profit in H1 2024 amounted to €3.19 million (€2.67million in H1.2023)
- EBITDA in H1 2024 amounted to € 1.20 million (€1,32 million in H1.2023)
- EBIT in H1 2024 amounted to € 0.36 million (€ 0.65 million in H1.2023)
- Net Profit in H1 2024 amounted to € 0.27 million (€0.49 million in H1.2023)
- Net Financial Position H1 2024 amounted to € 1.47 million (€0.56 million in 2023)
- Total equity in H1 2024 amounted to € 6.92 million (€ 6.64 million in 2023)

**Iraklio, Attica, September 16, 2024** - The Board of Directors of **Neurosoft S.A.**, a fully integrated ICT Company with System Integration and Cyber Security capabilities, met today and approved Neurosoft's Consolidated 1<sup>st</sup> Half Financial Statements (including the results for its subsidiaries, Neurosoft Cyprus Ltd and Neurosoft Romania Srl) for the 1<sup>st</sup> Semester ended June 30, 2024. Neurosoft, traded on Milan's Euronext Growth Italia market ([GRS802003004](#), [Reuters NRST.MI](#), [Bloomberg NRST:IM](#)), has **Banca Investis** as its Euronext Growth Advisor.

"Neurosoft is poised for another strong fiscal year in 2024," said Epameinondas Paschalidis, CEO of Neurosoft, reflecting on the Group's half-year performance. "In the face of economic challenges, our company has shown impressive growth, underscoring our resilience and dedication to excellence. We are eager to build on this momentum, remaining focused on delivering outstanding value to our customers, shareholders, and the communities we serve. Looking ahead, we are optimistic and committed to sustaining our growth in the Managed Services sector, while exploring new opportunities and partnerships and continuing our investment in research and development to maintain industry leadership."

### **2024 – 1<sup>st</sup> Half Neurosoft Group Consolidated Performance**

Neurosoft's reported H1.2024 consolidated revenues equal to € 16.22 million, an increase of 37% compared to H1.2023. The main factors that drove this top line growth are: the securing of significant contracts combined with the successful capitalization of the company's efforts in developing an innovative solutions portfolio, along with in Greece.

The Gross Profit landed at €3.19 million (19% growth) better-off compared to the respective amounts of previous year 1<sup>st</sup> semester. The EBITDA reached the amount of €1.20 million and the Net profit stood at € 0.27 million marginally lower compared to H1.2023. The lower EBITDA and EBIT figures are due to the fact that, in 2024, the company secured major infrastructure projects, where the first phase of implementation involves the resale of goods, which is inherently a low-margin business line.

H1.2024 Net Debt amounted to € 1.47 million, as compared with € 0.56 million at 30th June 2024.

H1.2023 Equity is equal to € 6.92 million (€ 6.64 million in 2023).

**Cyber Security:** Revenue and profitability have surpassed the H1 2024 performance targets. As cyber threats continue to evolve, Neurosoft remains at the cutting edge, providing clients with the most advanced cybersecurity solutions. The segment's performance in 2024 underscores our steadfast dedication to safeguarding clients' digital assets amid a growingly complex threat environment. Our solutions portfolio has been bolstered with new services, including Security by Design, VMaaS, and Ransomware assessment, which have generated additional revenue streams and secured new projects with numerous Tier 1 clients.

**Field Services Operation:** The company remained committed to its strategic goal of helping telecom organizations and enterprises with geographically dispersed infrastructures overcome their key challenge: maintaining smooth, continuous, and cost-effective operations. To achieve this, Neurosoft focused on technological optimization within the FSO business unit, investing in the modernization of the Warehousing Management System to establish a cutting-edge logistics center and improve service quality for both enterprise and telecom clients. Additionally, the Group expanded its national network to support multiple large-scale retail projects across the country simultaneously.

**Infrastructure and Cloud Operations:** The ICO segment experienced significant revenue growth, driven by rising demand for scalable and secure solutions. By maintaining a strong focus on facilitating digital transformation, Neurosoft has reinforced its market position and established strategic partnerships with major industry players. The company has continued to innovate, introducing advanced cloud solutions that provide businesses with enhanced agility, scalability, and security. The growth achieved in H1 2024 highlights Neurosoft's dedication to equipping businesses with the tools and technologies essential for success in the digital era.

It is specified that Neurosoft Separate and Consolidated 1<sup>st</sup> Half Financial Reports (including the results for its subsidiaries, Neurosoft Cyprus Ltd and Neurosoft Romania S.r.l. on June 30th , 2024 will be available to the public in compliance with the terms and conditions required by the law, on the company's website [www.neurosoft.gr](http://www.neurosoft.gr).

\*\*\*\*\*

**Neurosoft S.A.**, a Greek company listed on the Euronext Growth Milan market , organized and managed by the Italian Stock Exchange (ISIN GRS802003004, Reuters NRST.MI, Bloomberg NRST:IM), was founded in 1994 with the vision to provide superior products, innovative solutions and exclusive services to its international clients. Neurosoft is a fully integrated ICT company with Field Services,

Systems Integration and Cyber Security capabilities. The staff headcount exceeds 200+ highly skilled employees with deep experience in their field. The company is based in Athens with presence in Cyprus.

Business areas covered by Neurosoft: **Cyber Security Operations:** Provision of high-end Cyber Security solutions and services and development of innovative security products. In a world of viruses, malwares, and hackers, Neurosoft has compiled a suite of practical and technologically advanced tools and methods to significantly enhance the protection of your mission-critical data. **Infrastructure & Cloud Operations:** Design, implementation, operation and support of large-scale ICT infrastructure solutions for Operators of Critical Networks and Critical National Infrastructure Stakeholders. Our vast experience in complex projects makes Neurosoft the ideal partner for any ICT infrastructure requirement. **Field Services Operations:** Neurosoft offers high-quality, on-site logistic and warehousing services with 200+ field service technicians, offering 40+ service points in Greece and Cyprus.

The company is committed to client impact, continuous investments in R&D, innovation, adoption of advanced methodologies and well-known international standards (ISO9001, ISO27001, ISO 14001, ISO 45001, ISO 22301). It demonstrates a track record of successful local & international group (multi-country) installations & continuous technical support, always on time – on budget – on spec.

As of today, Banca Investis is Neurosoft's Euronext Growth Advisor for the Euronext Growth Milan market.

*Press release available on [www.neurosoft.gr](http://www.neurosoft.gr)*

For further information please contact:

**INVESTOR RELATIONS**

**Neurosoft S.A.** | [ir@neurosoft.gr](mailto:ir@neurosoft.gr) | T: +30 2106855061

**EURONEXT GROWTH ADVISOR**

**Banca Investis** | [corporatefinance@bancaintermobiliare.com](mailto:corporatefinance@bancaintermobiliare.com)

T:+39 0299968111

## INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant & equipment	6	547,226	438,980	547,226	438,980
Right-of-use assets	7	2,690,614	2,227,319	2,690,614	2,227,319
Intangible assets	8	692,383	444,474	692,383	444,474
Investments in subsidiaries	9	-	-	249,508	249,508
Other non - current assets		134,409	93,301	134,409	93,301
		<b>4,064,632</b>	<b>3,204,074</b>	<b>4,314,140</b>	<b>3,453,582</b>
<b>Current assets</b>					
Inventories		1,063,834	732,763	1,063,834	732,763
Trade receivables	10	7,269,074	14,372,417	7,263,814	14,367,137
Other current assets	11	2,527,843	1,145,870	2,530,492	1,143,349
Cash and cash equivalents	12	1,633,135	768,160	1,527,491	742,014
		<b>12,493,886</b>	<b>17,019,210</b>	<b>12,385,631</b>	<b>16,985,263</b>
<b>Total assets</b>		<b>16,558,518</b>	<b>20,223,284</b>	<b>16,699,771</b>	<b>20,438,845</b>
<b>EQUITY</b>					
Share capital	13	3,965,612	3,965,612	3,965,612	3,965,612
Share premium		600,000	600,000	600,000	600,000
Reserves	14	501,331	501,331	501,331	501,331
Retained earnings		1,851,371	1,576,416	2,032,593	1,782,882
<b>Total equity</b>		<b>6,918,314</b>	<b>6,643,360</b>	<b>7,099,536</b>	<b>6,849,825</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	15	68,716	114,527	68,716	114,527
Lease liabilities	7	2,129,305	1,729,240	2,129,305	1,729,240
Deferred tax liabilities		53,935	62,186	53,935	62,186
Employee benefit plans		80,781	64,702	80,781	64,702
		<b>2,332,737</b>	<b>1,970,655</b>	<b>2,332,737</b>	<b>1,970,655</b>
<b>Current liabilities</b>					
Trade payables	16	3,798,437	7,895,446	3,798,437	7,895,446
Borrowings	15	91,621	91,621	91,621	91,621
Lease liabilities	7	595,309	514,079	595,309	514,079
Income tax liabilities		357,458	434,482	357,458	434,482
Other tax liabilities	17	848,762	1,157,663	846,246	1,159,083
Other current liabilities	18	1,615,880	1,515,978	1,578,427	1,523,654
		<b>7,307,467</b>	<b>11,609,269</b>	<b>7,267,498</b>	<b>11,618,365</b>
<b>Total liabilities</b>		<b>9,640,204</b>	<b>13,579,924</b>	<b>9,600,235</b>	<b>13,589,020</b>
<b>Total equity and liabilities</b>		<b>16,558,518</b>	<b>20,223,284</b>	<b>16,699,771</b>	<b>20,438,845</b>

## INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
Revenue	5	16,227,313	11,824,138	16,143,865	11,779,645
Cost of sales	19	(13,039,361)	(9,154,628)	(12,995,353)	(9,121,891)
<b>Gross profit</b>		<b>3,187,952</b>	<b>2,669,509</b>	<b>3,148,512</b>	<b>2,657,754</b>
Distribution expenses	19	(950,294)	(696,816)	(945,722)	(693,415)
Administrative expenses	19	(1,781,802)	(1,306,530)	(1,773,229)	(1,300,153)
Other income	-	10,438	45,697	10,438	45,697
Other gain - (losses)	-	(31,905)	(28,717)	(31,305)	(27,597)
<b>Operating Profit</b>		<b>434,389</b>	<b>683,143</b>	<b>408,694</b>	<b>682,286</b>
Finance income	20	22	8	22	8
Finance expenses	20	(71,543)	(35,703)	(71,092)	(34,724)
<b>Profit before income tax</b>		<b>362,867</b>	<b>647,448</b>	<b>337,623</b>	<b>647,570</b>
Income tax	21	(87,912)	(153,251)	(87,912)	(153,251)
<b>Profit after tax</b>		<b>274,955</b>	<b>494,197</b>	<b>249,711</b>	<b>494,319</b>
<b>Other comprehensive income</b>					
<b>Total comprehensive income</b>		<b>274,955</b>	<b>494,197</b>	<b>249,711</b>	<b>494,319</b>
<b>Profit for the period attributable to:</b>					
Equity holders of the parent		274,955	494,197	-	-
		<b>274,955</b>	<b>494,197</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>					
Equity holders of the parent		274,955	494,197	-	-
		<b>274,955</b>	<b>494,197</b>	<b>-</b>	<b>-</b>

## INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

## GROUP

	Share capital	Share premium	Reserves	Retained earnings	Total equity
1 January 2023	3,965,612	600,000	445,832	331,538	5,342,983
Net profit for the period	-	-	-	494,197	494,197
Total comprehensive profit for the period (net of tax)	-	-	-	494,197	494,197
30 June 2023	<u>3,965,612</u>	<u>600,000</u>	<u>445,832</u>	<u>825,736</u>	<u>5,837,180</u>
Net profit for the period				786,056	786,056
Other comprehensive income	-	-	-	20,123	20,123
Total comprehensive income for the year (net of tax)	-	-	-	1,300,376	1,300,376
Legal reserve	-	-	55,499	(55,499)	-
31 December 2023	<u>3,965,612</u>	<u>600,000</u>	<u>501,331</u>	<u>1,576,416</u>	<u>6,643,360</u>
1 January 2024	3,965,612	600,000	501,331	1,576,416	6,643,360
Net profit for the period	-	-	-	274,955	274,955
Total comprehensive income for the period (net of tax)	-	-	-	274,955	274,955
30 June 2024	<u>3,965,612</u>	<u>600,000</u>	<u>501,331</u>	<u>1,851,371</u>	<u>6,918,314</u>

## COMPANY

	Share capital	Share premium	Reserves	Retained earnings	Total
1 January 2023	3,965,612	600,000	445,832	708,286	5,719,730
Net profit for the period	-	-	-	494,319	494,319
Total comprehensive income for the period (net of tax)	-	-	-	494,319	494,319
30 June 2023	<u>3,965,612</u>	<u>600,000</u>	<u>445,832</u>	<u>1,202,604</u>	<u>6,214,048</u>
Net profit for the period	-	-	-	615,655	615,655
Other comprehensive income	-	-	-	20,123	20,123
Total comprehensive income for the year (net of tax)	-	-	-	635,778	635,778
Legal reserve	-	-	55,499	(55,499)	-
31 December 2023	<u>3,965,612</u>	<u>600,000</u>	<u>501,331</u>	<u>1,782,882</u>	<u>6,849,825</u>
1 January 2024	3,965,612	600,000	501,331	1,782,882	6,849,825
Net profit for the period	-	-	-	249,711	249,711
Total comprehensive income for the period (net of tax)	-	-	-	249,711	249,711
30 June 2024	<u>3,965,612</u>	<u>600,000</u>	<u>501,331</u>	<u>2,032,593</u>	<u>7,099,536</u>

## INTERIM CONDENSED CASH FLOW STATEMENT

	Note	GROUP		COMPANY	
		01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
<b>Profit before tax</b>		<b>362,867</b>	<b>647,448</b>	<b>337,623</b>	<b>647,570</b>
<b>Adjustments for:</b>					
Depreciation & amortisation	6,7,8	769,970	636,446	769,970	636,446
Employee benefit plans		14,918	13,190	14,918	13,190
Net finance expenses	20	71,522	35,695	71,071	34,716
Exchange differences		7,324	4,200	7,324	4,200
Increase in inventories		(331,070)	(4,972)	(331,070)	(4,972)
(Increase)/decrease in receivables		5,680,262	(881,381)	5,675,072	(887,870)
Decrease in payables		(4,368,822)	(2,756,121)	(4,417,886)	(2,709,689)
<b>Less:</b>					
Interest and other finance expenses paid		(24,869)	(18,310)	(24,418)	(17,331)
Income tax paid		(163,212)	-	-	-
<b>Net cash flows generated (used in) /from operating activities</b>		<b>2,018,889</b>	<b>(2,323,806)</b>	<b>1,939,391</b>	<b>(2,283,741)</b>
<b>Investing activities</b>					
Purchase of property, plant and equipment and intangible assets	6,8	(815,227)	(406,531)	(815,227)	(406,531)
Interest received		22	8	22	8
<b>Net cash flows used in investing activities</b>		<b>(815,205)</b>	<b>(406,523)</b>	<b>(815,205)</b>	<b>(406,523)</b>
<b>Financing activities</b>					
Repayments of borrowings	15	(45,811)	(45,811)	(45,811)	(45,811)
Repayment of lease liabilities		(292,898)	(253,660)	(292,898)	(253,660)
<b>Net cash flows used in financing activities</b>		<b>(338,709)</b>	<b>(299,471)</b>	<b>(338,709)</b>	<b>(299,471)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>864,975</b>	<b>(3,029,800)</b>	<b>785,477</b>	<b>(2,989,734)</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>768,160</b>	<b>3,808,313</b>	<b>742,014</b>	<b>3,749,981</b>
<b>Cash and cash equivalents at the end of the period</b>	12	<b>1,633,135</b>	<b>778,513</b>	<b>1,527,491</b>	<b>760,247</b>