

Iraklio, Attica, March 28th, 2025

Press Release

NEUROSOFT

Board of Directors of Neurosoft S.A. approves 2024 Annual Financial Statements

- Consolidated Revenues in 2024 amounted to € 37,90 million (€ 27,27 million in 2023)
- Gross Profit in 2024 amounted to € 8,39 million (€ 5,87 million in 2023)
- EBITDA in 2024 amounted to € 4,10 million (€ 3,17 million in 2023)
- EBIT in 2024 amounted to € 2,27 million (€ 1,69 million in 2023)
- Net Profit in 2024 amounted to € 1,68 million (€ 1,28 million in 2023)
- Net Debt in 2024 amounted to € 1,95 million (€ 1,68 million in 2023)
- Equity in 2024 amounted to € 8,32 million (€ 6.64 million in 2023)

Iraklio, Attica, March 28, 2025 - The Board of Directors of **Neurosoft S.A.**, a fully integrated ICT Company, traded on Milan's Euronext Growth Italia market ([GRS802003004](#), [Reuters NRST.MI](#), [Bloomberg NRST:IM](#)), has **Banca Investis S.p.A.** as its Euronext Growth Advisor, met today and approved Neurosoft's Consolidated Annual Audited Financial Statements (including the results for its subsidiaries, Neurosoft Cyprus Ltd and Neurosoft Romania Srl) for the year ended December 31st, 2024.

"In fiscal year 2024, Neurosoft continued its strong growth trajectory, achieving a remarkable 39% increase in revenue and a 30% rise in EBITDA. These results reflect our unwavering commitment to operational excellence, innovation, and the continuous expansion of our managed services offerings.

We have strategically invested in enhancing our capabilities, optimizing efficiency, and strengthening our market position. This approach has enabled us to deliver high-value, integrated solutions that meet the evolving needs of our clients across industries. As a trusted Managed Services Provider, we remain dedicated to driving sustainable growth while ensuring agility in an ever-changing business landscape.

At the heart of our success is our talented team, whose expertise and dedication drive our vision forward. By fostering a culture of adaptability and continuous development, we are well-positioned to capitalize on new opportunities and create long-term value for all our stakeholders. We look ahead with confidence, ready to navigate the challenges and opportunities that lie ahead in 2025 and beyond"

stated Epameinondas Paschalidis, Chief Executive Officer of Neurosoft S.A.

2024 Neurosoft Group Consolidated Performance

The FY 2024 ended with consolidated revenues equal to € 37,90 million (+39%). This remarkable growth rate was fueled by the rising demand for comprehensive managed services, our commitment to operational excellence, and our ability

to provide scalable, high-value solutions tailored to our clients' evolving needs across IT, cyber security and infrastructure management.

2024 EBITDA (€ 4,10 million in 2024, +30% y-o-y increase) reflects our operational efficiency, strategic cost management, and the growing demand for our services, enabling us to enhance profit margins while continuing to invest in innovation and service excellence.

2024 EBIT stands at € 2,27 million (€ 1,69 million in 2023, 34% y-o-y increase) and, as a result, 2024 Net Profit is equal to € 1,68 million (€ 1,28 million in 2023, 31% y-o-y increase).

2024 Equity is equal to € 8,32 million (€ 6,64 million in 2023) with a 2024 Net Debt that amounts to € 1,95 million versus Net Debt of € 1.68 million in 2023, primarily attributed to the lease liability resulting from the rent of our new warehouse facilities.

Additionally, as of December 31, 2024 the Company has positive working capital of €6,57 million, as well as, sufficient undrawn borrowing facilities that can be utilized if needed.

Net Profit Allocation:

Neurosoft S.A. notifies that the Board of Directors resolved to propose to the Shareholders' Meeting the allocation of the Company's FY 2024 net profit, equal to Euro 1.68 million, entirely to retained earnings reserve and approved and validated the non-distribution of any dividends from the results of financial year 2024.

Anticipated course and Company's development for the year 2025

In fiscal year 2025, Neurosoft will pursue a strategic path focused on driving growth, expanding its market presence, and strengthening its competitive position. By seizing emerging opportunities and effectively managing challenges, the company broadened its product portfolio and enhanced customer satisfaction.

With a solid financial foundation, Neurosoft is well-positioned to achieve its 2025 financial and business objectives. Committed to innovation and adaptability, the company aims to further solidify its market standing and create long-term, sustainable value for its stakeholders. This forward-looking strategy reflects its dedication to optimizing operational efficiency, exploring new opportunities, and maximizing shareholder returns amid evolving market conditions in Greece and Cyprus.

Climate change risk

The Group is conscious of global climate change and environmental issues and acknowledges the increasing importance of climate change as a significant risk factor that may impact its operations, financial performance, and long-term sustainability. Climate risks pose operational challenges, including increased energy costs, energy and fuel price volatility, energy supply interruptions, non-compliance with relevant environmental legislation and regulations, and potential damage to our facilities due to extreme weather incidents, resulting in possible reputational issues and potential operational disruptions. However, in our efforts to contribute to the mitigation of such issues, we systematically work towards minimizing our potential negative impact. We comply with current environmental legislation and relevant provisions and through our relevant management systems (ISO14001), we are committed to conducting business in an environmentally responsible way, acknowledging that the protection of the environment, energy saving and the conservation of natural resources are integral parts of responsible and sustainable business development.

Important related party transactions

Related parties' transactions have been identified based on the requirements of IAS 24 "Related Party Disclosures" and Neurosoft procedure for Transaction with Related Parties and are presented in the Financial Statements accordingly.

During the 2024, the related party transactions referring to provision of Neurosoft services in the normal course of business, were equal to 16.60 million euro. The Company has adopted the rules provided by the applicable legislation and Euronext Growth Milan rules. In particular, these transactions took place at arm's length (market conditions basis), within the case of exclusion pursuant to art. 2, lett. e) of Neurosoft Procedure for Transaction with Related Parties and in compliance with art. 7, lett. c) of Euronext Growth Milan Provisions on Related Party Transactions.

General Outlook of Business Development

Company's vision is to become the most-innovative, value-adding Managed Service Provider (MSP) in Greece & Cyprus. Working towards this direction Neurosoft enhances and improves competencies in new technologies and sales experience via high quality and innovative services over our field of expertise.

Today the Company operates under three Business Units, Cyber Security Operations (CSO), Infrastructure & Cloud Operations (ICO) and Field Services Operations (FSO).

Cyber Security Operations Business Unit - Update on the solutions and services

Cyber Security Operations, having reached good maturity levels and recognition from customers, had a steady revenue growth in all areas (defensive, offensive, consulting).

In the Cyber Defense Services (CDS) segment, Neutrify, our brand for Security Operations Centre (SOC) services, has been uplifted integrating new tools and services like Security Orchestration, Automation and Response (SOAR), Managed Detection and Response (based on gartner leading solutions like Microsoft, Palo Alto and BitDefender) and OT Monitoring Services. Moreover, the CDS offering has been further developed to cover Incident Response and Forensics Services, Threat Intelligence as a stand-alone service and SOC Consulting Services (architecture, design and implementation).

In the Hackcraft (HCK) segment, the Security Testing offering has been further developed to cover Penetration Testing and Vulnerability Management as a Service. On the other hand, the Red Teaming offering has incorporated services like password cracking, ransomware simulation, assume breach and workstation defense evaluation, strengthening the overall offering for your customers.

In the Compliance & Risk Services (CRS) domain, a series of new services have been designed, ISO22301 compliance, 3rd party risk management and NIS2 and DORA regulations security assessment. Furthermore, the introduction of a compliance platform for the delivery of the vCISO services has been planned in order to improve customer experience and delivery effectiveness.

In the Cybersecurity Technology Advisory domain a complete list of services has been designed covering most of our customers' needs: security by design, security maturity assessment, secure configuration audit, OT Security assessment, cyber security engineer and ransomware readiness assessment. Moreover, Security Solutions like IAM, PAM, email security, DLP, WAF have also been incorporated.

Field Services Operations Business Unit - Update on the solutions and services

Building on the momentum of 2023, Neurosoft entered 2024 with a renewed commitment to innovation, efficiency, and digital transformation. As businesses continue to accelerate their digital strategies, we remain at the forefront, providing cutting-edge solutions that enable seamless transitions and sustainable growth.

In the realm of rollout visits, we anticipate a further increase in demand as organizations continue to modernize their infrastructures. Our focus will be on enhancing operational agility, ensuring that clients maximize the benefits of digitalization with minimal disruption.

Meanwhile, in the Fiber to the Home (FTTH) sector, 2024 will be a year of expansion and optimization. With ultra-fast broadband now a necessity rather than a luxury, we are strengthening our strategic partnerships and investing in next-generation technologies to further accelerate deployment and accessibility.

As we step into this new chapter, our mission remains clear: to empower businesses and communities through transformative technology. Neurosoft is poised to embrace the challenges and opportunities that lie ahead, reaffirming its role as a trusted partner in an increasingly digital world.

Infrastructure & Cloud Operations Business Unit - Update on the solutions and services

In the Network Security Solutions domain, the Network Projects offering has been strengthened by incorporating advanced services including firewalling supporting major vendors (Fortinet & Palo Alto Networks), Secure Service Edge, Secure Access Service Edge (SASE), Zero Trust Network Access (ZTNA), complementing the vast experience in SD WAN and Secure SD WAN connectivity projects that has been gained in the previous years, through our Enterprise Link (EL) offering. Actually our branded product EL has been further improved in terms of service offering, providing even more value to our existing and prospect customers.

In addition, we have entered in advanced networking projects and services (FTTO solution, Data Center Automation), further developing and expanding our strategic cooperation with market leaders like Cisco Systems.

Our Network Operations offering line has been further improved by incorporating new tools and methodologies, providing a more comprehensive service to our customers.

Moving to the IT Solutions Domain, focus has been put on further developing our Cloud Infrastructure Services as well as Storage and Back up solutions, while incorporating industry leading solutions for ITOC services (Observability and IT automation).

Auditor's opinion

In auditor's opinion, the Company's separate and consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2024, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

It is specified that Neurosoft Separate and Consolidated Annual Financial Reports (including the results for its subsidiaries, (Neurosoft Cyprus Ltd and Neurosoft Romania S.r.l.) of Neurosoft S.A. on December 31st, 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.

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 300+ 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 45001, ISO 20001, ISO 22301 and ISO 14001). 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

For further information please contact:

INVESTOR RELATIONS

Neurosoft S.A. | ir@neurosoft.gr | T: +30 2106855061

EURONEXT GROWTH ADVISOR

Banca Investis | corporatefinance@bancainvestis.com | T: +39 0299968111

STATEMENT OF FINANCIAL POSITION

| | GROUP | | COMPANY | |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant & equipment | 653,500 | 438,980 | 653,500 | 438,980 |
| Right-of-use assets | 2,705,816 | 2,227,319 | 2,705,816 | 2,227,319 |
| Intangible assets | 506,167 | 444,474 | 506,167 | 444,474 |
| Investments in subsidiaries | - | - | 249,508 | 249,508 |
| Other non - current assets | 130,881 | 93,301 | 130,881 | 93,301 |
| | 3,996,364 | 3,204,074 | 4,245,872 | 3,453,582 |
| Current assets | | | | |
| Inventories | 680,666 | 732,763 | 680,666 | 732,763 |
| Trade receivables | 16,482,744 | 14,372,417 | 16,476,039 | 14,367,137 |
| Contract assets | 971,477 | 417,694 | 971,477 | 417,694 |
| Other current assets | 661,330 | 728,176 | 661,183 | 725,654 |
| Cash and cash equivalents | 923,714 | 768,160 | 867,809 | 742,014 |
| | 19,719,931 | 17,019,210 | 19,657,174 | 16,985,263 |
| Total assets | 23,716,295 | 20,223,284 | 23,903,046 | 20,438,845 |
| EQUITY | | | | |
| Share capital | 3,965,612 | 3,965,612 | 3,965,612 | 3,965,612 |
| Share premium | 600,000 | 600,000 | 600,000 | 600,000 |
| Reserves | 583,647 | 501,331 | 583,647 | 501,331 |
| Retained earnings | 3,171,308 | 1,576,416 | 3,339,201 | 1,782,882 |
| Total equity | 8,320,567 | 6,643,360 | 8,488,460 | 6,849,825 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Borrowings | - | 114,527 | - | 114,527 |
| Lease liabilities | 2,093,865 | 1,729,240 | 2,093,865 | 1,729,240 |
| Deferred tax liabilities | 45,387 | 62,186 | 45,387 | 62,186 |
| Employee benefit plans | 102,946 | 64,702 | 102,946 | 64,702 |
| | 2,242,198 | 1,970,655 | 2,242,198 | 1,970,655 |
| Current liabilities | | | | |
| Trade payables | 8,104,418 | 7,895,446 | 8,104,418 | 7,895,446 |
| Borrowings | 114,527 | 91,621 | 114,527 | 91,621 |
| Lease liabilities | 669,301 | 514,079 | 669,301 | 514,079 |
| Income tax liabilities | 385,584 | 434,482 | 385,584 | 434,482 |
| Other tax liabilities | 1,700,465 | 1,157,663 | 1,708,113 | 1,159,083 |
| Contract liabilities | 157,645 | 356,250 | 157,645 | 356,250 |
| Other current liabilities | 2,021,590 | 1,159,728 | 2,032,800 | 1,167,403 |
| | 13,153,530 | 11,609,269 | 13,172,388 | 11,618,365 |
| Total liabilities | 15,395,728 | 13,579,924 | 15,414,586 | 13,589,020 |
| Total equity and liabilities | 23,716,295 | 20,223,284 | 23,903,046 | 20,438,845 |

STATEMENT OF TOTAL COMPREHENSIVE INCOME

| | GROUP | | COMPANY | |
|--|------------------|------------------|------------------|------------------|
| | 01.01.2024 | 01.01.2023 | 01.01.2024 | 01.01.2023 |
| | - | - | - | - |
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Revenue | 37,905,304 | 27,274,006 | 37,742,734 | 27,177,219 |
| Cost of sales | (29,517,501) | (21,404,785) | (29,423,610) | (21,341,914) |
| Gross profit | 8,387,803 | 5,869,221 | 8,319,124 | 5,835,305 |
| Distribution expenses | (2,076,662) | (1,463,491) | (2,066,907) | (1,456,959) |
| Administrative expenses | (3,884,623) | (2,744,046) | (3,866,332) | (2,731,798) |
| Other income | 21,694 | 258,984 | 21,694 | 258,984 |
| Other gains/(losses) - net | (41,787) | (151,912) | (40,487) | (134,983) |
| Impairment loss on investments in subsidiaries | - | - | - | (173,422) |
| Operating Profit | 2,406,424 | 1,768,756 | 2,367,092 | 1,597,127 |
| Finance income | 42 | 25 | 42 | 25 |
| Finance expenses | (159,015) | (76,713) | (158,254) | (75,364) |
| Profit before income tax | 2,247,451 | 1,692,068 | 2,208,880 | 1,521,788 |
| Income tax | (562,553) | (411,815) | (562,553) | (411,815) |
| Profit after tax | 1,684,898 | 1,280,253 | 1,646,327 | 1,109,973 |
| Other comprehensive income | | | | |
| Items that will not be reclassified to profit or loss: | | | | |
| Actuarial (losses)/gains | (9,861) | 25,799 | (9,861) | 25,799 |
| Related tax | 2,169 | (5,676) | 2,169 | (5,676) |
| Total items that will not be reclassified to profit or loss | (7,691) | 20,123 | (7,691) | 20,123 |
| Other comprehensive income for the year, net of tax | (7,691) | 20,123 | (7,691) | 20,123 |
| Total comprehensive income | 1,677,207 | 1,300,376 | 1,638,635 | 1,130,096 |
| Profit for the year attributable to: | | | | |
| Equity holders of the parent | 1,684,898 | 1,280,253 | - | - |
| Non-controlling interests | - | - | - | - |
| | 1,684,898 | 1,280,253 | - | - |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the parent | 1,677,207 | 1,300,376 | - | - |
| Non-controlling interests | - | - | - | - |
| | 1,677,207 | 1,300,376 | - | - |
| Profit per share (basic and diluted) | 0.0656 | 0.0500 | - | - |

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 year | - | - | - | 1,280,253 | 1,280,253 |
| 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 | 3,965,612 | 600,000 | 501,331 | 1,576,416 | 6,643,360 |
| 1 January 2024 | 3,965,612 | 600,000 | 501,331 | 1,576,416 | 6,643,360 |
| Net profit for the year | - | - | - | 1,684,898 | 1,684,898 |
| Other comprehensive income | - | - | - | (7,691) | (7,691) |
| Total comprehensive income for the year (net of tax) | - | - | - | 1,677,207 | 1,677,207 |
| Legal reserve | - | - | 82,316 | (82,316) | - |
| 31 December 2024 | 3,965,612 | 600,000 | 583,647 | 3,171,308 | 8,320,567 |

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 year | - | - | - | 1,109,973 | 1,109,973 |
| Other comprehensive income | - | - | - | 20,123 | 20,123 |
| Total comprehensive income for the year (net of tax) | - | - | - | 1,130,096 | 1,130,096 |
| Legal reserve | - | - | 55,499 | (55,499) | - |
| 31 December 2023 | 3,965,612 | 600,000 | 501,331 | 1,782,882 | 6,849,825 |
| 1 January 2024 | 3,965,612 | 600,000 | 501,331 | 1,782,882 | 6,849,825 |
| Net profit for the year | - | - | - | 1,646,327 | 1,646,327 |
| Other comprehensive income | - | - | - | (7,691) | (7,691) |
| Total comprehensive income for the year (net of tax) | - | - | - | 1,638,635 | 1,638,635 |
| Legal reserve | - | - | 82,316 | (82,316) | - |
| 31 December 2024 | 3,965,612 | 600,000 | 583,647 | 3,339,201 | 8,488,460 |

CASH FLOW STATEMENT

| | GROUP | | COMPANY | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| | 01.01.2024 - 31.12.2024 | 01.01.2023 - 31.12.2023 | 01.01.2024 - 31.12.2024 | 01.01.2023 - 31.12.2023 |
| Profit before tax | 2,247,451 | 1,692,068 | 2,208,880 | 1,521,788 |
| Adjustments for: | | | | |
| Depreciation and amortization | 1,702,416 | 1,404,241 | 1,702,416 | 1,404,241 |
| Impairment loss on investments in subsidiaries | - | - | - | 173,422 |
| Provisions for doubtful debts | 4,863 | - | 4,863 | - |
| Employee benefit plans | 65,494 | 46,334 | 65,494 | 46,334 |
| Net finance expenses | 158,973 | 76,688 | 158,212 | 75,339 |
| Other movements relating to leases | - | (11,346) | - | (11,346) |
| Changes in working capital: | | | | |
| Decrease/ (Increase) in inventories | 52,097 | 63,678 | 52,097 | 63,678 |
| Increase in receivables | (2,639,707) | (8,144,565) | (2,640,657) | (8,171,829) |
| Increase in payables | 1,392,639 | 3,581,597 | 1,402,402 | 3,637,904 |
| Payment for staff indemnity | (39,433) | (23,410) | (39,433) | (23,410) |
| Less: | | | | |
| Interest and other finance expenses paid | (44,052) | (45,111) | (43,291) | (43,762) |
| Income tax paid | (603,687) | (331,766) | (603,687) | (331,766) |
| Net cash flows (used in)/generated from operating activities | 2,297,054 | (1,691,593) | 2,267,295 | (1,659,408) |
| Investing activities | | | | |
| Purchase of property, plant and equipment and intangible assets | (1,318,098) | (750,858) | (1,318,098) | (750,858) |
| Interest received | 42 | 25 | 42 | 25 |
| Net cash flows (used in)/ generated investing activities | (1,318,056) | (750,833) | (1,318,056) | (750,833) |
| Financing activities | | | | |
| Repayments of borrowings | (91,621) | (91,621) | (91,621) | (91,621) |
| Repayment of lease liabilities | (731,824) | (506,105) | (731,824) | (506,105) |
| Net cash flows used in financing activities | (823,445) | (597,726) | (823,445) | (597,726) |
| Net (decrease) / increase in cash and cash equivalents | 155,553 | (3,040,153) | 125,795 | (3,007,967) |
| Cash and cash equivalents at beginning of year | 768,160 | 3,808,313 | 742,014 | 3,749,981 |
| Cash and cash equivalents at the end of the year | 923,714 | 768,160 | 867,809 | 742,014 |