

NEUROSOFT

Board of Directors of Neurosoft S.A. approves 2025 Annual Financial Statements

- Revenues in 2025 amounted to €34.74 million (€37.90 million in 2024)
- Gross Profit in 2025 amounted to €8.28 million (€8.39 million in 2024)
- EBITDA in 2025 amounted to €3.86 million (€4.10 million in 2024)
- EBT in 2025 amounted to €1.71 million (€2.25 million in 2024)
- Net Profit in 2025 amounted to €1.19 million (€1.68 million in 2024)
- Net Debt in 2025 amounted to €0.49 million (€1.95 million in 2024)
- Equity in 2025 amounted to €9.51 million (€8.32 million in 2024)

Iraklio, Attica, March 31, 2026 - 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, 2025.

"2025 was a year of strategic consolidation for our company. While revenues came in at €34.74 million, reflecting softer market conditions compared to the prior year, we maintained solid profitability and took decisive steps to strengthen our balance sheet.

Our gross margin improved to 23.8%, up from 22.1% in 2024, demonstrating our continued focus on higher-value engagements and operational discipline. Most notably, we reduced our net debt by 75% to just €0.49 million, while growing equity to €9.51 million — clear evidence of strong cash generation and a healthier financial foundation.

Importantly, during 2025 we secured a number of significant contracts with substantial total contract value that will be executed throughout 2026. This growing backlog provides us with a strong revenue base and a solid springboard heading into the new year.

These results confirm that our strategy is working: we are building a leaner, more resilient business positioned to capture growth as market conditions evolve. We enter 2026 with a reinforced balance sheet, a robust project pipeline, and confidence in our ability to deliver sustainable value to our shareholders"

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

2025 Neurosoft Group Consolidated Performance

FY 2025 consolidated revenues amounted to €34.74 million, an 8.4% decrease compared to FY 2024, primarily reflecting a normalization in project volumes following a particularly strong prior year. At the same time, a significant contract secured towards the end of the year — originally expected to be partially executed within 2025 — was shifted into 2026, laying a solid foundation for the year ahead.

EBITDA came in at €3.86 million, down 6.0% year-on-year, as the company maintained tight cost discipline, largely offsetting the impact of lower revenues on operating profitability. 2025 EBT stands at €1.71 million (€2.25 million in 2024, 23.9% y-o-y decrease) and, as a result, 2025 Net Profit is equal to €1.19 million (€1.68 million in 2024, 29.37% y-o-y decrease).

2025 Equity is equal to €9.51 million (€8.32 million in 2024) with a 2025 Net Debt that amounts to €0.49 million versus Net Debt of €1.95 million in 2024, mainly due to increased cash and lower lease obligations.

Additionally, as of December 31, 2025, the Company has positive working capital of €7.59 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 2025 net profit, equal to Euro 1.19 million, entirely to retained earnings reserve and approved and validated the non-distribution of any dividends from the results of financial year 2025.

Anticipated course and Company's development for the year 2026

In fiscal year 2026, Neurosoft will build on the strong foundations laid throughout 2025, leveraging its robust project backlog and reinforced balance sheet to accelerate growth. The significant contracts secured during the prior year provide clear revenue visibility and position the company to return to a growth trajectory.

Neurosoft remains committed to expanding its market presence in Greece and Cyprus, deepening its partnerships with leading technology vendors, and broadening its solutions portfolio to address evolving customer needs. With a sharpened strategic focus on higher-margin engagements and operational efficiency, the company is confident in its ability to deliver improved financial performance in the year ahead.

Driven by a culture of innovation and adaptability, Neurosoft aims to further strengthen its competitive position and create long-term, sustainable value for its stakeholders, while actively pursuing new opportunities in a dynamic and rapidly evolving technology landscape.

Climate change risk

The Company and the Group are conscious of global climate change and environmental issues and acknowledge climate change as a risk factor that may affect operations, financial performance and long-term sustainability. Climate risks may include increased energy costs, energy and fuel price volatility, energy supply interruptions, non-compliance with environmental legislation and potential operational disruptions due to extreme weather events. The Company and the Group comply with applicable environmental legislation and, through their Environmental Policy and relevant management systems (ISO 14001), are committed to conducting business in an environmentally responsible manner.

Management has assessed the potential financial implications of climate-related risks in the preparation of the financial statements. Based on this assessment, climate change is not expected to have a material impact on the going concern assumption, nor on key estimates used in the financial statements, including the useful lives of non-current assets and cash flow projections used in impairment assessments. Management concluded that there are no material financial impacts of climate-related risks on the consolidated financial statements.

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 2025, the related party transactions referring to provision of Neurosoft services in the normal course of business, were equal to €12.92 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

Neurosoft continues to operate in alignment with the Strategic Business Plan for 2026-2030, structuring its activities across three core business areas, Cybersecurity, Technology, and Field Services. This operating model enables Neurosoft to strengthen its market presence, enhance service delivery capabilities, and effectively support complex and business-critical projects across multiple sectors.

Neurosoft offering development reflects a strong commitment to delivering innovative and integrated solutions that drive operational excellence and create new business opportunities. Neurosoft continues to strengthen its capability to deliver end-to-end cybersecurity and technology services, supporting the full lifecycle of security and digital infrastructure needs, from design and implementation to managed operations.

Through this integrated service delivery model, Neurosoft is well positioned to serve the enterprise, corporate and public sector segments, responding effectively to evolving market demands while expanding its capabilities in emerging technology domains such as Operational Technology (OT) security, Artificial Intelligence (AI) security, and advanced Observability solutions. This approach enables Neurosoft to deliver scalable, high-value, and resilient solutions across increasingly complex and rapidly evolving technology environments.

Cybersecurity services have achieved a new level of operational excellence and market acknowledgment, driving steady growth across defensive, offensive, and advisory areas. By embracing continuous innovation and keeping a close eye on emerging threats, we ensure our portfolio remains both resilient and forward-looking.

Neutrify, the Cyber Defense brand, is being significantly enhanced with the introduction of Agentic AI, enabling autonomous threat detection, triage, and response, and dramatically improving operational efficiency. In parallel,

the Cyber Defense Services have been strengthened across the board: Security Orchestration, Automation, and Response (SOAR) workflows have been expanded, Managed Detection & Response (MDR) now leverages Microsoft and Palo Alto technologies more effectively, and specialized Operational Technology monitoring has been fully integrated. Additionally, Incident Response, Digital Forensics, Threat Intelligence, and SOC consulting, including architecture, design, and implementation, have been upgraded to deliver standardized, scalable, and high-impact solutions for our clients.

In Hackcraft, the adversary simulations brand, a new AI security testing service has been launched to help customers deploy AI systems safely, addressing risks such as prompt injections, model abuse, and adversarial attacks. In parallel, the offensive security services have been enhanced with new advanced Penetration Testing and Vulnerability Management techniques and tooling. Red Teaming capabilities were reinforced with TIBER-compliant engagements and the integration of AI-driven tools for advanced adversary simulations. These enhancements complement the ongoing offensive security services, including password cracking, ransomware exercises, assume-breach scenarios, workstation defense evaluations, and physical red teaming, ensuring a comprehensive and realistic assessment of client defenses.

In Compliance & Risk Services, the focus has shifted to addressing evolving EU regulations, including the AI Act, NIS2, and DORA, helping organizations navigate complex compliance requirements and manage regulatory risks effectively. Building on this, Neurosoft supports customers in achieving ISO compliance across ISO 27001, ISO 27701, and ISO 22301, enabling holistic risk management, governance, and operational resilience.

On the technical side, AI security assessments and systems hardening lead to the cybersecurity advisory portfolio, complemented by improvements across security by design practices, technology maturity assessments, and core security solutions from access management to cloud security and data protection. These enhancements ensure integrated, end-to-end protection while embedding security and resilience at the foundation of every system and service.

This evolution underscores Neurosoft's commitment to strengthening regulatory alignment and enabling clients to maintain a robust, future-ready cybersecurity posture.

Our Systems Integration teams maintained their strong trajectory, building on established capabilities in Network Security while enhancing IT Solutions with advanced resilience and observability features.

In Network solutions, we continued to deliver comprehensive lifecycle support, from design and deployment to management and operation, covering firewall management (Fortinet, Palo Alto Networks), Secure Access Service Edge (SASE), and Zero Trust Network Access (ZTNA). Strategic initiatives such as Data Center Automation remain central to our collaborations with industry leaders like Cisco Systems, reinforcing our ability to deliver reliable, mission-critical network solutions.

In IT Solutions, our focus expanded around Microsoft technologies, with a strengthened emphasis on security, cloud resilience, and operational observability. Customers now benefit from advanced monitoring and analytics,

immutable backup solutions, and end-to-end IT support, enabling proactive issue detection, faster recovery, and sustained business continuity. These enhancements position our clients to respond dynamically to evolving challenges while leveraging Microsoft's ecosystem for secure and scalable IT operations.

All these professional services are further enabled by the centralized operations of our newly established Integrated Support Center (ISC). ISC supports efficient coordination, scalability, and high-quality delivery across customer engagements, centrally managing the support and operational management of customer contracts on a 24/7/365 basis. The ISC acts as a unified operational hub, improving coordination across technical teams, strengthening service quality and responsiveness, and enabling Neurosoft to scale its managed services efficiently. This centralized structure enables economies of scale, strengthens market penetration, and further enhances Neurosoft's ability to pursue large-scale and mission-critical engagements.

Field Services continued to evolve in 2025, strengthening Neurosoft's ability to deliver tailored solutions across diverse customer segments in Greece and Cyprus. Leveraging deep local expertise and scalable operational frameworks, we ensure seamless deployment and management of complex technology infrastructures for enterprise, corporate, and public sector clients.

In rollout services, our approach emphasizes operational agility and precision, enabling organizations to modernize IT and network infrastructures efficiently, while minimizing disruption to ongoing operations. Our teams are equipped to handle projects of varying scale and complexity, ensuring consistent service quality across regions and sectors.

In the Telecom Operators domain, strategic investments in next-generation technologies and enhanced partnerships underpin our commitment to expanding ultra-fast broadband access. By combining local know-how with advanced deployment capabilities, we accelerate connectivity, optimize network performance, and support broader digital inclusion initiatives.

Neurosoft Field Services mission remains clear: to empower organizations and communities with resilient, innovative, and high-quality technology solutions, positioning the company as a trusted partner across Greece and Cyprus in a rapidly evolving digital landscape.

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 2025, 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, 2025 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 (ISO 9001, ISO 27001, ISO 27701, ISO 45001, ISO 20000-1, 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

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STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
ASSETS				
Non-current assets				
Property, plant & equipment	751,026	653,500	751,026	653,500
Right-of-use assets	2,380,429	2,705,816	2,380,429	2,705,816
Intangible assets	550,343	506,167	550,343	506,167
Investments in subsidiaries	-	-	249,508	249,508
Other non-current assets	135,279	130,881	135,279	130,881
	3,817,077	3,996,364	4,066,585	4,245,872
Current assets				
Inventories	870,404	680,666	870,404	680,666
Trade receivables	12,628,996	16,482,744	12,620,068	16,476,039
Contract assets	1,903,298	971,477	1,903,298	971,477
Other current assets	972,884	661,330	967,617	661,183
Cash and cash equivalents	2,005,187	923,714	1,953,128	867,809
	18,380,769	19,719,931	18,314,515	19,657,174
Total assets	22,197,846	23,716,295	22,381,100	23,903,046
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	645,594	583,647	645,594	583,647
Retained earnings	4,299,511	3,171,308	4,516,351	3,339,201
Total equity	9,510,717	8,320,567	9,727,557	8,488,460
LIABILITIES				
Non-current liabilities				
Lease liabilities	1,723,074	2,093,865	1,723,074	2,093,865
Deferred tax liabilities	34,268	45,387	34,268	45,387
Employee benefit plans	137,368	102,946	137,368	102,946
	1,894,710	2,242,198	1,894,710	2,242,198
Current liabilities				
Trade payables	5,352,365	8,022,525	5,352,365	8,022,525
Borrowings	22,905	114,527	22,905	114,527
Lease liabilities	750,503	669,301	750,503	669,301
Income tax liabilities	176,117	385,584	176,117	385,584
Other tax liabilities	1,926,985	1,700,465	1,921,859	1,708,113
Contract liabilities	429,188	232,585	429,188	232,585
Other current liabilities	2,134,356	2,028,543	2,105,896	2,039,753
	10,792,419	13,153,530	10,758,833	13,172,388
Total liabilities	12,687,129	15,395,728	12,653,543	15,414,586
Total equity and liabilities	22,197,846	23,716,295	22,381,100	23,903,046

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	GROUP		COMPANY	
	01.01.2025	01.01.2024	01.01.2025	01.01.2024
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Revenue	34,735,214	37,905,304	34,544,148	37,742,734
Cost of sales	(26,458,722)	(29,517,501)	(26,279,187)	(29,423,610)
Gross profit	8,276,492	8,387,803	8,264,961	8,319,124
Distribution expenses	(2,235,592)	(2,076,662)	(2,266,712)	(2,066,907)
Administrative expenses	(4,144,489)	(3,884,623)	(4,109,515)	(3,866,332)
Other income	34,614	21,694	34,614	21,694
Other gains/(losses) - net	(46,142)	(41,787)	(39,988)	(40,487)
Operating Profit	1,884,884	2,406,424	1,883,360	2,367,092
Finance income	-	42	-	42
Finance expenses	(173,669)	(159,015)	(172,972)	(158,254)
Profit before income tax	1,711,215	2,247,451	1,710,388	2,208,880
Income tax	(521,233)	(562,553)	(471,460)	(562,553)
Profit after tax	1,189,982	1,684,898	1,238,928	1,646,327
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Actuarial (losses)/gains	216	(9,861)	216	(9,861)
Related tax	(48)	2,169	(48)	2,169
Total items that will not be reclassified to profit or loss	169	(7,691)	169	(7,691)
Other comprehensive income for the year, net of tax	169	(7,691)	169	(7,691)
Total comprehensive income	1,190,150	1,677,207	1,239,097	1,638,635
Profit for the year attributable to:				
Equity holders of the parent	1,189,982	1,684,898	-	-
Non-controlling interests	-	-	-	-
	1,189,982	1,684,898	-	-
Total comprehensive income attributable to:				
Equity holders of the parent	1,190,150	1,677,207	-	-
Non-controlling interests	-	-	-	-
	1,190,150	1,677,207	-	-
Profit per share (basic and diluted)	0.0465	0.0659	-	-

STATEMENT OF CHANGES IN EQUITY

GROUP

	Share capital	Share premium	Reserves	Retained earnings	Total equity
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
1 January 2025	3,965,612	600,000	583,647	3,171,308	8,320,567
Net profit for the year	-	-	-	1,189,982	1,189,982
Other comprehensive income	-	-	-	169	169
Total comprehensive income for the year (net of tax)	-	-	-	1,190,150	1,190,150
Legal reserve	-	-	61,946	(61,946)	-
31 December 2025	3,965,612	600,000	645,594	4,299,511	9,510,717

COMPANY

	Share capital	Share premium	Reserves	Retained earnings	Total
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
1 January 2025	3,965,612	600,000	583,647	3,339,201	8,488,460
Net profit for the year	-	-	-	1,238,928	1,238,928
Other comprehensive income	-	-	-	169	169
Total comprehensive income for the year (net of tax)	-	-	-	1,239,097	1,239,097
Legal reserve	-	-	61,946	(61,946)	-
31 December 2025	3,965,612	600,000	645,594	4,516,351	9,727,557

CASH FLOW STATEMENT

	GROUP		COMPANY	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Profit before tax	1,711,215	2,247,451	1,710,388	2,208,880
Adjustments for:				
Depreciation and amortization	1,977,903	1,702,416	1,977,644	1,702,416
Impairment of inventory	44,066	44,066	44,066	44,066
Provisions for doubtful debts	25,198	4,863	25,198	4,863
Employee benefit plans	86,405	65,494	86,405	65,494
Net finance expenses	173,669	158,973	172,972	158,212
Termination of leases	567	-	567	-
Changes in working capital:				
Decrease / (Increase) in inventories	(233,804)	8,031	(233,804)	8,031
Decrease / (Increase) in receivables	2,580,777	(2,639,707)	2,588,120	(2,640,657)
(Decrease) / Increase in payables	(2,151,678)	1,392,639	(2,204,122)	1,402,402
Payment for staff indemnity	(55,040)	(39,433)	(55,040)	(39,433)
Less:				
Interest and other finance expenses paid	(44,386)	(44,052)	(43,689)	(43,291)
Income tax paid	(730,848)	(603,687)	(681,075)	(603,687)
Net cash flows generated from operating activities	3,384,044	2,297,054	3,387,631	2,267,295
Investing activities				
Purchase of property, plant and equipment and intangible assets	(1,362,613)	(1,318,098)	(1,362,355)	(1,318,098)
Interest received	-	42	-	42
Net cash flows used in investing activities	(1,362,613)	(1,318,056)	(1,362,355)	(1,318,056)
Financing activities				
Repayments of borrowings	(91,621)	(91,621)	(91,621)	(91,621)
Repayment of lease liabilities	(848,336)	(731,824)	(848,336)	(731,824)
Net cash flows used in financing activities	(939,958)	(823,445)	(939,958)	(823,445)
Net increase in cash and cash equivalents	1,081,473	155,553	1,085,319	125,795
Cash and cash equivalents at beginning of year	923,714	768,160	867,809	742,014
Cash and cash equivalents at the end of the year	2,005,187	923,714	1,953,128	867,809