

Iraklio, Attica, September 19th, 2022

Press Release



Board of Directors of Neurosoft S.A. approves 2022 1st Half Financial Statements

- **Consolidated Revenues in H1 2022 amounted to € 9.27 million in H1.2021 (€ 6.54 million in H1.2021)**
- **Gross Profit in H1 2022 amounted to €2.35 million (€0.90 million in H1.2021)**
- **EBITDA in H1 2022 amounted to € 1,29 million (€0,15 million in H1.2021)**
- **EBIT in H1 2022 amounted to € 0.65 million (€ (0,78) million in H1.2021)**
- **Net Profit in H1 2022 amounted to € 0.52 million (€(0,58) million in H1.2021)**
- **Net Financial Position H1 2022 amounted to € (0,15) million (€(0,45) million in 2021)**
- **Total equity in H1 2022 amounted to € 4.58 million (€ 4,07 million in 2021)**

Iraklio, Attica, September 19, 2022 - 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 1st Half Financial Statements (including the results for its subsidiaries, Neurosoft Cyprus Ltd and Neurosoft Romania Srl) for the 1st Semester ended June 30, 2022. Neurosoft, traded on Milan's Euronext Growth Italia market ([GRS802003004](#), [Reuters NRST.MI](#), [Bloomberg NRST:IM](#)), has **Banca Investis** as its Nominated Adviser.

"Fiscal year 2022 will be another strong year," said **Epameinondas Paschalidis**, Neurosoft CEO, commenting on the Group's half year results. "Our team's execution of our integrated strategies delivered strong top and bottom-line growth and significant cash position in the face of severe cost and operational headwinds. We remain committed to our strategic business plan of superiority, efficiency, and constructive disruption, which is the only way to step forward into the near-term challenges we are facing and continue to deliver balanced growth and value creation. Q2 2022 was beyond any doubt colored by the lifting of the remaining Covid-related restrictions that allows us to be optimistic for the Year End"

2022 – 1st Half Neurosoft Group Consolidated Performance

Neurosoft's reported H1.2022 consolidated revenues equal to € 9.27 million, an increase of 42% compared to H1.2021.

The main factors that drove this top line growth are: the lifting of the covid restrictions and the market reopening, the capitalization of the company's efforts of the previous two years on developing innovative solutions portfolio as well as the securing of important contracts in Greece.

The Gross Profit landed at €2.35 million (+1.45 million, 161% growth) better-off compared to the respective amounts of previous year 1st semester. The EBITDA turned strongly positive €1.29 million, higher by 42% y-o-y, due to the increased Revenue growth and the strict monitoring Operational Expenses strategy followed.

As a result, H1.2022 Net Profit stood at € 0.52 million, showing a significant improvement (€ - 0,58 million in 2021).

H1.2022 Net Cash amounted to € 0.15 million, as compared with € 0.45 million at 31th December 2021.

H1.2022 Equity is equal to € 4.58 million (€ 4.07 million in 2021).

Systems Engineering: Market trends on ICT strategy and spending were increased during H1 due to the loosening of Covid restrictions. The outcome of the year – revenue and profitability – is positive with the imminent conclusion of ongoing large-scale implementations and the formulated, targeted offering on Managed Services. Our Field Services business has rebounded to pre-covid levels thanks to the lifting of the remaining Covid-related measures and the retail operating at full force. New opportunities have been pursued and agreements signed that will further assist H2 revenue and profitability and provide a diversification in the revenue mix.

Cyber Security: Revenue and profitability exceeded the performance target of H1.2022. The solutions portfolio was enhanced by new services in the areas of Threat Intelligence, Incidence Response and Security Awareness, that resulted in additional revenue streams and new projects from a considerably number of Tier 1 clients. Moreover, the Company undertook several initiatives (eg. strengthen the relationship with the academic community, set up training courses etc) to come up against the difficulties in recruiting technology professionals and to ensure that will not face shortages in human capital.

It is specified that Neurosoft Separate and Consolidated 1st Half Financial Reports (including the results for its subsidiaries, Neurosoft Cyprus Ltd and Neurosoft Romania S.r.l. on June 30th , 2022) 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 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:** Provision of high-end Cyber Security solutions and services and development of innovative security products. In a world of viruses, malwares, and hacktivists, Neurosoft has compiled a suite of practical and technologically advanced tools and methods to significantly enhance the protection of your mission-critical data. **Systems Engineering:** 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

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

For further information please contact:

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