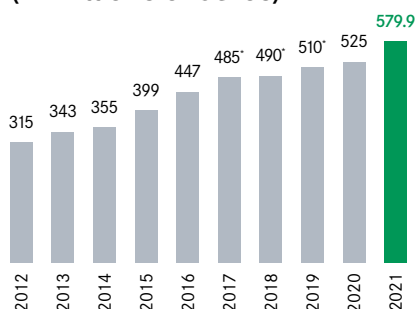




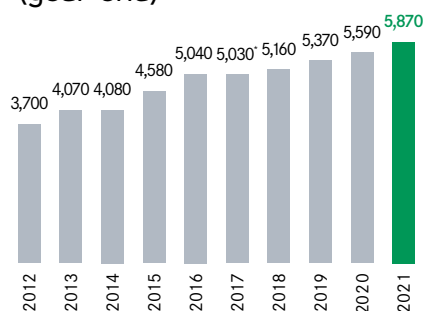
## CONSOLIDATED REVENUES (in millions of euros)



**+10.1%**

ORGANIC REVENUE GROWTH  
IN 2021

## STAFF (year-end)



**10.6%**

2021  
OPERATING PROFIT

It would seem the world is “VUCA”: Volatile, Uncertain, Complex and Ambiguous. This acronym – which was coined some 35 years ago, almost at the same time as NEURONES was founded – is often used to express a sense of worry. Is that feeling justified?

### VOLATILE?

Fortunately for us, the world is a volatile place: indeed, Digital Consulting and Service companies have a **positive business outlook** due to this **frequent and continuous change**! This trend is once again reflected in your company’s end-of-year figures for 2021:

- with €579.9 million in revenues and robust organic growth (+10.1%), we **exceeded even the best forecasts**;
- a **historic record** was achieved with an operating profit of 10.6%;
- the ongoing **trust** of our loyal customers (one thousand) and our new recruits (2,000) have **strengthened** the group.

### UNCERTAIN?

Fantastic! By contrast, this makes NEURONES consistency a **solid point of reference**:

- the company’s growth rate is 2 to 3 times **greater** than the market’s growth rate (including in 2021), whose own growth rate has historically been 2 to 3 times greater than that of the GDP;
- continuous development of expertise to meet the **demand for digital services** among the most exacting customers;
- an attractive corporate culture, a wealth of experience and the unwavering conviction that **the best of technology is yet to come**.

### COMPLEX?

So much the better! This fosters:

- imaginative solutions, creates opportunities and builds **commitment**: more than a hundred **entrepreneurs** are shareholders in the group’s companies (both existing entities and companies in the process of being created);
- the development of specialized, flexible, smart entities that are organized in networks, at the **forefront of emerging technologies**;
- extensive, long-standing expertise in **cloud computing, cybersecurity and digital technologies**, supported by **experienced** teams.

### AMBIGUOUS?

There is nothing ambiguous about the factors that drive NEURONES’ growth. They are built on **key, robust pillars**:

- **digital technologies are the backbone** of the economy, accelerating innovation, increasing quality and reducing lead-lines and costs;
- the group’s employees can **give meaning** to their professional lives through their career in the company, and are therefore thus totally in tune with the **interests of the shareholders**;
- increased use of digital technology **reduces** travel and hence **the carbon footprint**.

And ultimately, all-encompassing statements about the world and its (VUCA) characteristics – such as “*when the sun rises, it rises for everyone*” – are of limited use. Women and men of action prefer to follow well-worn principles, such as: “*Ambition is the road to success Perseverance is the vehicle that will get you there.*”

And, at NEURONES, we add – for 2022 and the coming years: “Forward together...®”

«Change is not  
merely necessary  
to life - it is life.»

Alvin Toffler

\* Changes in the scope of consolidation (€23m of revenues sold) and in the accounting method IFRS 15 (€10 million of revenues less per year from 2018).

# Group focus

## SELECTED ACHIEVEMENTS H2 2021



### #infrastructures

#### For a major banking group

As part of a project aimed at unifying tools for 150,000 employees (headquarters and agencies): digitization of the support process. This included implementing a WebCallBack system and a VoiceBot, thus providing users with automated, personalized support enabling them to save time.



#### For a leading digital payment company

Assessment of the security level of its Cloud infrastructure: PASSI-qualified audit (French certification for Information Systems Security Audit Provider), including a diagnosis (in relation to the effectiveness of the supervision and administration platform concerning the information system's security in the face of alerts), as well as recommendations for improvement.

#### For a producer of 100% renewable energy

In order to modernize and secure a heterogeneous and aging international infrastructure, and render it more agile: implementation of a hybrid hosting platform (through NEURONES' highly secure private Cloud, in conjunction with the Azure public Cloud) and in-service maintenance of the new information system.



### #applications

#### For a major water distribution group

Modernization of one of its ERP systems to create a reference base for all its entities. Migration to SAP S4/Hana with deployment on the Azure cloud. A major project – entirely carried out via teleworking over a period of 8 months – involving 2,500 users in 180 active companies in 50 countries.

#### For a Swiss luxury watch manufacturer

As part of the company's overall modernization, with a focus on improving customer experience: design and implementation of an automated "customer service workflow" process (maintenance and repair of watches and accessories) and interface with the company's ERP.



#### For a public social security organization

As part of a project concerning the migration of the decision-support information system: creation and delivery (including all the logistics and project management aspects) of five customized training courses for 1,000 users and internal experts spread across 100 offices. Implementation in just 12 months.



### #consulting

#### For two banking groups

As part of the merger process between their "private banking" entities: coordination between the business teams, project management and support to align processes and tools. The aim was to act as a "control tower" to ensure the consistency and transverse implementation of the program.

## A FEW REFERENCES

### Banking - Insurance



### Energy - Utilities - Healthcare



### Services - Consumer Goods



### Industry - Public works & civil engineering



### Public sector



### Technology - Media - Telecoms



### For a major French hospital association

Within the context of the “Ségur de la Santé” (French health-sector reform): design and roll-out (within a very short period of time) of an online tool to help health-care workers understand the details and effects of the reform, enable them to estimate the immediate impact on their salary and carry out a medium-term career projection.

### For a company in the electricity market

mission to facilitate the development, industrialization and monitoring of a project aimed at deploying automated systems, in order to regulate large-scale electricity production to avoid saturating the network. This is linked to the significant additional contribution of renewable energies, which has created new challenges in terms of electricity management.



## Together in solidarity

**Helping children, combatting illnesses and protecting the environment: our employees are actively involved!**

Our specialists in User Support participated in the “Boîtes solidaires” (Solidarity boxes) operation by preparing packages filled with gifts to be given to underprivileged people during the Christmas period. In addition, many of the group’s Infrastructure and Cloud experts contributed to the fight against breast cancer by participating in the “Odysée” foot race, a sports event aimed at raising funds for new therapeutic strategies in this field. Finally, the Market Finance entity also implemented an active policy in favor of sustainable development. With this in mind, the entity enables its employees to contribute to charity projects and associations (protecting the oceans, education in poor countries, etc.) by taking part in an in-house solidarity scheme; employees make a small donation from their salary, which is matched by the company. These are just a few examples of powerful initiatives, which once again show that “business” and “generosity” can go hand in hand!



## NEURONES’ recruiters rise to the challenge

**How to carry out a successful recruitment drive despite the constraints of the current context?**

The HR teams proved their efficiency in 2021, since some 2,200 new employees joined NEURONES during the year! Although face-to-face meetings were essentially side-lined due to the pandemic, effective virtual tools were put in place in order to achieve the targets: job boards, social networks, school forums, online recruitment fairs and, of course, remote video interviews. The outlook for 2022 is similar, with another 2,200 new hires planned. This will make the group one of the top recruiters in France. Main positions open: Digital Transformation Consultants, IoT Specialists, DevOps Engineers, Product Owners, Scrum Masters, UX/UI Designers, Business Analysts, Data Scientists, Cloud Engineers, Cybersecurity Experts, Business Engineers and... Entrepreneurs! All details at [www.neurones.net](http://www.neurones.net) (and on social networks).

## MAIN FIGURES



11.1%

2021  
BUSINESS OPERATING PROFIT



+7.4%

AVERAGE ANNUAL GROWTH RATE  
OVER 10 YEARS (2012-2021)



5,869

STAFF AT  
DECEMBER 31, 2021

## A year end with a sporting note

**Efficient performance is often driven by a strong team spirit: sport is a common denominator among the group's employees.**

For their first involvement in the "Shimano Bike 24 hours" competition (on the legendary Bugatti track in Le Mans), six of the group's cycling enthusiasts (wearing NEURONES' colours) rode non-stop for nearly 750 km. The team successfully rose to the challenge! In addition, the "NEURONES' girls" – the Group's female running (and walking) enthusiasts – got together in September (having not been able to compete together for nearly two years) for the 7-km "La Parisienne", a fun race that takes place in a festive, friendly atmosphere. The girls recorded great times and enjoyed the satisfaction of pushing back their limits. The NEURONES Football Cup also made a comeback in the autumn, bringing together some 180 male and female players. They tied up their boots to share a rewarding team experience, all hoping to «bring the cup home». These are just a few examples of the events and experiences in which team spirit came to the fore!



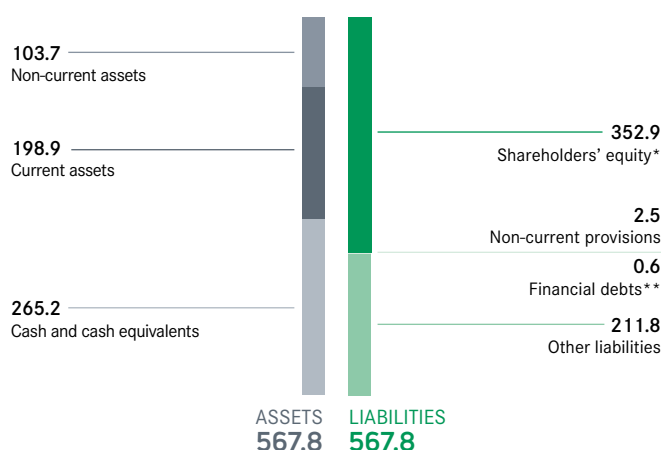
## Financial results

### CONSOLIDATED INCOME STATEMENT (in millions of euros)

	2020	2021
Revenues	524.5	579.9
Business operating profit*	53.9	64.2
% of revenues	10.3%	11.1%
Operating profit	51.9	61.6
% of revenues	9.9%	10.6%
Net financial profit	1.7	0.2
Tax on earnings	(18.6)	(18.8)
Net profit for the period	35	42.9
% of revenues	6.7%	7.4%
– of which net profit – group share	30.9	37.7
– of which minority interests	4.1	5.2

\* Prior to cost of bonus shares and impairment of assets.

### CONSOLIDATED BALANCE SHEET AT 12/31/2021 (in millions of euros)



\* Including minorities: 41.3.

\*\* Short-term and long-term financial liabilities (including overdrafts): 0.1.

## SHAREHOLDER FEEDBACK

"Even more amazing than forecast.  
Well done to everyone and thank you!"

L.P.

"Impressive results."

O.S.-F.

"I have been a shareholder since the time  
the share was worth €3; what a journey:  
well done!"

E.L.

"When I invested in NEURONES,  
it was the best investment I ever made."

J.G.

"Well done for achieving such a great  
result."

T.B.

"Once again, congratulations on this  
superb performance."

P.R.

# Looking in

## DIGITAL WORKPLACE: FROM THE CUSTOMER JOURNEY TO EMPLOYEE EXPERIENCE

The health crisis has led to the emergence of new hybrid models of work, which have naturally modified each individual's expectations in terms of their professional life and the digital tools they want to have available. For NEURONES, this change represents a real source of opportunity in terms of the digital transformation of the "employee experience", which is now at the heart of talent management.

Over the last two years, the need to work remotely has reinforced digitization in companies, reinforcing and generalizing the use of digital tools and collaborative digital solutions. Consequently, we are witnessing a profound transformation of work methods and interactions and this process is accelerating, both among customers and employees within the same organization. By questioning certain processes that were taken for granted, this transformation has also changed expectations in relation to the work environment. By the very nature of its business, NEURONES operates at the heart of an environment based on innovative technologies and methods. Consequently, this revolution in habits and work methods opens up new growth prospects.

### A comprehensive experience

Having already started to look at improving the "customer journey" and integrating digital technology into their operating modes, companies have recently launched another type of project, aimed at finding ways to enhance the "employee experience" thanks to the opportunities of digital transformation. This covers several aspects: recruiting new talent, facilitating their integration, training them, retaining them, improving their productivity, reinforcing their

commitment, etc. Today, digital tools make it possible to provide a comprehensive response to the needs of each individual, throughout his or her life in the company. They are also an important aspect of the CSR strategy, which is a crucial point for employees, who are increasingly sensitive to the societal and environmental impact of the organization they work for.



### New models to be invented

Teleworking, flex office, hybrid collaboration: these new ways of working have led companies to rethink the organization of connected work spaces.

However, employees are also looking for more autonomy with regard to the Information Systems. They now have high levels of expectation in terms of the Service Desk and the user-friendliness of digital interfaces. To help companies make the right choices, the group has designed Inside®, a comprehensive and immersive employee career journey. This exclusive service gives the group's customers the opportunity to discover and directly test the technological solutions and their possible uses, in order to implement the digital workplace of the future, capable of providing employees with a fluid, personalized overall experience.

### An immersive employee journey

Among these tools, digital onboarding will soon establish itself as an indispensable process, in order to ensure a high-quality employee integration process and improve the company's reputation. This "immersive employee journey" service includes the interaction management tools of the future - chatbots, voicebots, video support, smart lockers - and new, faster and more efficient ways of accessing IT support. These innovations generate real savings and enable companies to differentiate themselves in the race to recruit talent.

## EXTRACT OF HIGHLIGHTS FOR H2 2021

The **Management Consulting** entity obtained B Corp certification and has therefore joined a select circle of around one hundred French companies that have received this label, which is awarded to companies that meet certain societal, environmental, governance and public transparency requirements.

A specialist consulting firm working in the field of **Human Resources Transformation** joined the group at the end of the year. Its mission is to help companies improve their operational performance by leveraging human, organizational and technological factors.

The group's entity specializing in **document management** has set up Arvest, a subsidiary that groups together its increasingly successful range of specialized software solutions: an any type of document reader (Arender®), a simplified EDM system (Flower®) and a mass document migration tool (Fast2®).

Thanks to its robust growth, NEURONES climbed two places higher in the 2021 **Numeum and KPMG rankings**, the annual benchmark survey of Digital Services Companies and Engineering and Technology Consulting companies in France.


Our user **support specialist** inaugurated Inside®, an "immersive user journey" solution designed to present its technological innovations and uses to customers and prospects in real-life settings, drawing on role-playing games and expert observations.

A specialized consulting agency was created, bringing together combined **user experience** and "**product**" teams (UX, UI, PO, PM and Product designers). It helps customers design and implement their "products" (digital applications).

# Shareholder information

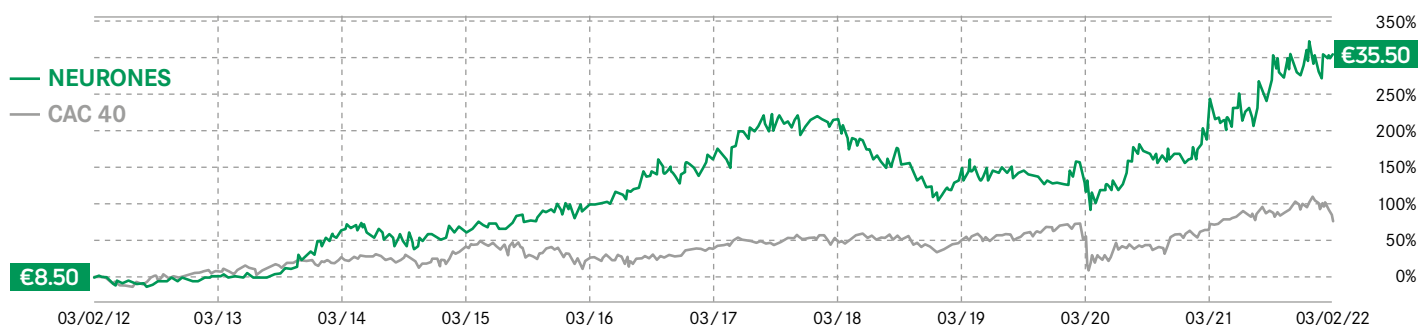
  
**€35.50**  
SHARE PRICE  
(AT 03/02/2022)

  
**€860m**  
MARKET CAPITALIZATION  
(AT 03/02/2022)

  
**€352.9m**  
CONSOLIDATED SHAREHOLDERS' EQUITY  
(AT 12/31/2021)

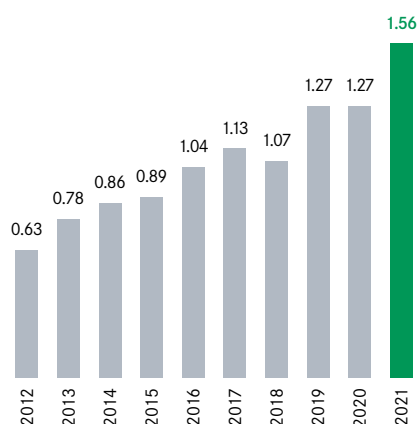
## NEURONES' SHARE

Changes in NEURONES' share price over the past 10 years (from 03/02/2012 to 03/02/2022): **+318%**

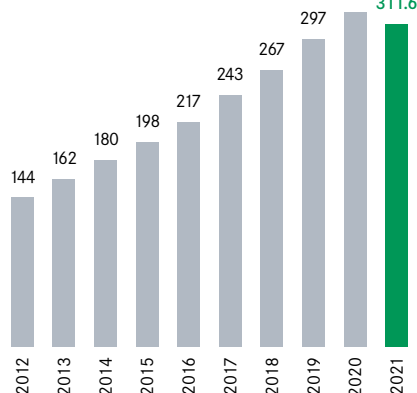


Code: ISIN: FR0004050250 (NRO) - Indexes: Euronext Paris Compartment B - Enternext Tech 40 - DSS mid caps

## NET PROFIT – GROUP SHARE BY SHARE (in euros)



## CONSOLIDATED SHAREHOLDERS' EQUITY GROUP SHARE (in millions of euros)



## FINANCIAL EVENTS (FISCAL YEAR 2022)

**Wednesday May 11, 2022**  
1<sup>st</sup> quarter revenues 2022

**Thursday June 2, 2022**  
Shareholders' Meeting

**Wednesday August 3, 2022**  
2<sup>nd</sup> quarter revenues 2022

**Wednesday September 7, 2022**  
1<sup>st</sup> half results 2022

**Wednesday, November 9, 2022**  
3<sup>rd</sup> quarter revenues 2022

Published after close of trading.

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