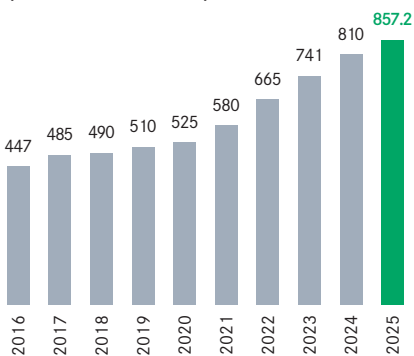


CONSOLIDATED REVENUES

(in millions of euros)

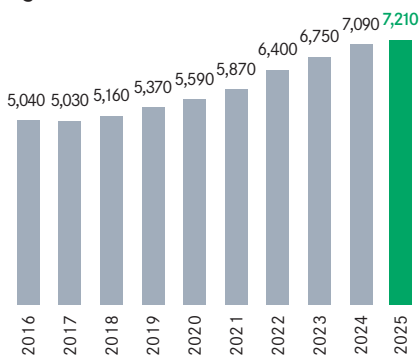


+5.1%

ORGANIC REVENUE
GROWTH 2025

STAFF

(year-end)



8.8%

OPERATING PROFIT
2025

“Waves of exogenous change are like the wind in the sails of a racing boat.”

This observation, borrowed from *Good Strategy/Bad Strategy*, perfectly captures the technology landscape... and the companies that help navigate it, such as yours. Last year, that favorable tailwind once again supported NEURONES' solid organic growth (+5.1%), along with profitability that remained among the highest in the sector (operating margin: 8.8%).

In his book, Richard Rumelt pragmatically highlights the foundations of a “good strategy”: act on what you can control in order to build a bulwark against economic uncertainty, which is inherently unpredictable. In practical terms, he recommends the following path:

Understand your environment. Companies today face unprecedented technological complexity. The integration of Artificial Intelligence, cloud strategy, digital sovereignty, and cybersecurity imperatives are no longer optional: they are critical issues and they are cumulative. In these promising areas (among others), your company has steadily developed and built recognized expertise over the years.

Build on your strengths. In an intensely competitive environment, it has created a differentiated organization: autonomous, diversified, and specialized centers of expertise (AI, sovereign cloud/ SecNumCloud, data, digital projects, etc.), driven by committed entrepreneurs who are also shareholders. This structure combines the agility of responsive business units with the strength and capabilities of a major group – now the 9th-largest digital services company in France – while remaining closely aligned with clients' real-world challenges.

« Strategy is judged by action. »

Peter Drucker

Strengthen your differentiators. The constant pursuit of competitive advantages, particularly through the creation of new AI-related offerings, supports sustainable profitability. To counter the gradual commoditization of services, targeted acquisitions remain a priority wherever the group can bring truly differentiating value, as does anticipating tomorrow's critical human skills.

Fiscal year 2026 opens with the same discipline. With the understanding that execution – shaped at NEURONES by the agility born from thousands of decentralized decisions – is at least as decisive as strategy itself, as Professor Rumelt emphasizes.

This is guided by three common-sense convictions:

- the *Jevons paradox* applies to AI just as it did to past technological revolutions: the more efficient a tool becomes, the more its use expands;
- the key to growth lies in identifying energetic entrepreneurs and tireless managers capable of building and energizing committed teams;
- the relevance of offerings matters more than ubiquity (whether geographic or sector-based), and every technological challenge must be turned into a lasting competitive advantage. For clients and, by extension, for shareholders... *“Forward together...”*

Luc de CHAMMARD

Chairman and CEO

Luc.deChamard@neurones.net

Group focus

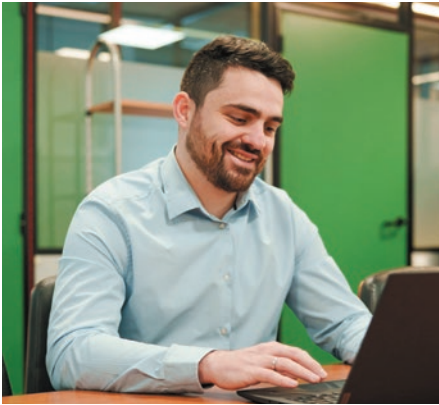
SELECTED ACHIEVEMENTS FOR H2 2025



#infrastructure

For a toll road operating company

To secure the operation of a barrier-free tolling system and anticipate even the slightest malfunction: mapping nearly 30,000 possible alerts, developing intervention protocols, training teams, providing 24/7 continuous monitoring and handling around 800 incidents per month.



For a leader in legal and tax publishing

To improve the quality and speed of IT request and incident handling while ensuring compliance with service-level agreements (SLAs): defining management rules and processes in ServiceNow, structuring the service catalog and monitoring response times.

For a national public institution

As part of the modernization of its digital tools and their migration to the public cloud: defining a technological and budgetary roadmap, designing the target solution, managing the multi-year project, and deploying Microsoft services in a secure and certified environment.



#applications

For a banking group

To harmonize software development tools and ensure their long-term consistency: assessing existing applications, identifying obstacles, defining a transition plan, and bringing applications into compliance with group standards and best practices.

For a major social housing provider

With the goal of modernizing information management and sharing across the organization: in-depth assessment of the existing environment, deployment of a decentralized architecture enabling each department to manage and leverage its own data, and support for teams over a four-year period.



For a company in the industrial waste processing sector

As part of the modernization of its financial management software: migration to SAP S/4HANA, redesign of cost accounting to strengthen financial performance management, and securing business continuity and the reliability of accounting data.



#consulting

For an insurance group

With the goal of defining a strategy for the age of Artificial Intelligence and supporting growth: executive interviews, forward-looking analyses, collaborative workshops, co-development of the strategic plan, facilitation of working groups, cross-functional coordination and integration of AI as a lever for optimizing processes and information systems.

A FEW REFERENCES

Banking - Insurance



Services - Consumer Goods



Public sector



Energy - Utilities - Healthcare



Industry - Public works & civil engineering



Technology - Media - Telecoms



For an energy company

To implement two data management tools designed to support internal performance and the distribution of reliable, compliant information: scoping, roadmap definition, deployment assurance, governance, stakeholder coordination, transformation of operating models and support for data and AI adoption.



For a customs services company

With the goal of accelerating growth and identifying external growth targets across Europe: co-developing a strategic vision, conducting market analyses and benchmarks, building the business case, screening more than 3,000 companies across eight countries, prioritizing 40 targets and leveraging AI tools to refine the analysis.

NEURONES energy: sports in the service of team spirit and well-being

At NEURONES, collective commitment extends far beyond the workplace. In recent months, sports have been a powerful driver of team spirit, self-improvement and camaraderie.

The infrastructure management experts got the ball rolling by offering their teams access to ClassPass, a subscription that allows them to diversify their athletic activities. That momentum continued in the field: twenty-five employees took part in the *Course des Lumières* in support of the Institut Curie. The same energy carried over to the *Ekiden*, a relay marathon symbolizing teamwork, where two group entities took on the challenge. The NEURONES Girls proudly represented the group at *La Parisienne*, with thirty-three participants. And to top it all off, twenty-two companies competed in the *NEURONES Football Cup*, a must-attend annual event that never fails to energize the group. Far more than simple sporting challenges, these moments bring teams together and reflect a deeply held belief: at NEURONES, collective energy and individual fulfillment go hand in hand.

A strong commitment to inclusion and social responsibility

Awareness, action, and connection: initiatives in support of inclusion take many forms across the group.

One of the companies specializing in **managed services** organized the *Diversity Workshop*, an immersive session dedicated to inclusion-related issues, before joining *Special Olympics France* in a solidarity race bringing together people living with intellectual disabilities. During the *European Week for the Employment of People with Disabilities*, four other group entities also mobilized through open house events, participation in *DuoDay*, and direct interactions between employees and people with disabilities. Meanwhile, the **experts in document management and BPM** focused on digital awareness-building: thanks to the *Civitime* platform, their teams were able to explore content dedicated to hearing impairments, “dys” disorders, color blindness, and disabling illnesses, complemented by a webinar on invisible disabilities. This collective and consistent commitment reflects NEURONES’ ambition: to build an environment where everyone can find their place, thrive, and contribute to a fairer and more sustainable world.

MAIN FIGURES



9.6%

BUSINESS OPERATING
PROFIT RATE 2025



+5.8%

REVENUE GROWTH
2025



7,210

EMPLOYEES
AS AT DECEMBER 31, 2025

Strengthening teams to reinforce its market position

To support its growth and strengthen its position in the market, NEURONES is rolling out an ambitious recruiting strategy, with a goal of signing 2,400 new employment contracts this year.



The group meets talent where they are, directly in the field. Forums with students from Mines Paris and the École nationale des Ponts et Chaussées, led by the group's consulting firm; targeted *job dating* events for cybersecurity experts; *technical workshops* for cloud specialists: each entity is deploying its own initiatives to showcase its professions and inspire future vocations. The companies dedicated to managed services and capital markets also actively engage with students from top schools by offering *immersive internships*. And because "talent has no age limit," the professionals supporting end users took part in a *speed recruiting* session specifically dedicated to candidates aged fifty and over. These concrete actions reflect a clear commitment: attracting, recruiting and retaining the talent that will drive the group's long-term success.

Financial results

CONSOLIDATED INCOME STATEMENT

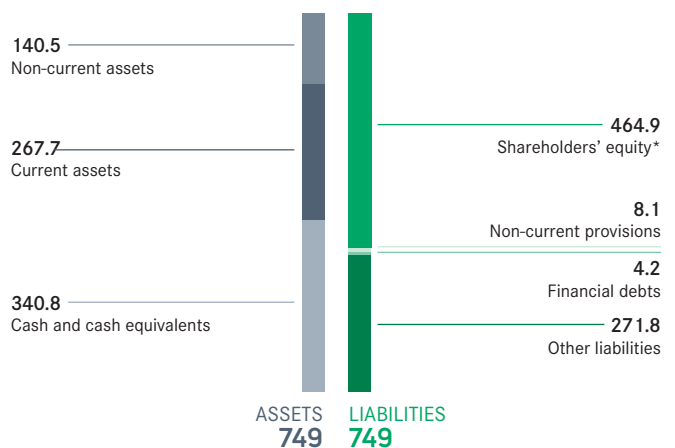
(in millions of euros)

	2024	2025
Revenues	810.4	857.2
Business operating profit*	84.1	82.1
% of revenues	10.4%	9.6%
Operating profit	77.9	75.6
% of revenues	9.6%	8.8%
Net financial profit	10.2	9.5
Tax on earnings	(24.9)	(23.2)
Net profit for the period	63.2	61.9
% of revenues	7.8%	7.2%
- of which net profit - group share	52.5	52.1
- of which minority interests	10.7	9.8

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

CONSOLIDATED BALANCE SHEET AT 12/31/2025

(in millions of euros)



* Of which minority interests: 64.9.

SHAREHOLDER FEEDBACK

"Congratulations on your track record."

P.K.

"Congratulations on your organic growth. With a few small acquisitions, the €1 billion revenue mark is within reach!"

T.B.

"Congratulations!"

C.R.

"I wish you a 2026 that continues along the same path as the end of 2025!"

H.B.

"Congrats on the results and on the margin improvement."

B.W.

"Congratulations on this excellent letter, as well as on NEURONES' remarkable results!"

E.V.-R.

Looking in

AI IN THE ENTERPRISE: FROM USE CASES TO INDUSTRIALIZATION

AI is no longer a topic reserved for tech enthusiasts. It is fundamentally reshaping organizations. And companies that are slow to embrace it risk falling behind.

Why companies are getting started

The motivations vary, but they all converge toward the same goal: creating value quickly and measurably. Saving employees time, shortening business processes, fostering innovation, developing new business activities... AI has now emerged as the most promising performance lever. But other issues quickly come into play as well. Team enablement is becoming a growing priority: training employees, setting guardrails for usage, and managing shadow AI, those unsupervised tools employees adopt on their own, sometimes at the expense of sensitive data security. Scaling will be the central challenge of 2026: deploying AI consistently and industrially for several thousand users is a very different matter from launching a few isolated pilots. Finally, there is the matter of image: without a clearly defined AI roadmap, a company can quickly appear out of step in the eyes of both its employees and its investors. Failing to move forward is already falling behind.

Concrete use cases across very different industries

On the ground, the projects NEURONES is currently carrying out take many

different forms, but they all share the same requirement: they must be useful, measurable and genuinely embraced by teams. In banking, for example, an AI assistant now supports advisors throughout their day. Before each meeting, it generates a personalized summary of the client profile (products held, recent transactions, portfolio performance, etc.) and provides tailored sales recommendations. After the meeting,



it helps draft the follow-up report. The result: advisors are more available, conversations are more relevant and customer satisfaction improves. In tourism, autonomous agents streamline the onboarding of new hotels into a franchise network by automating interactions among headquarters, investors and property managers. In financial services, one IT department has identified

around twenty priority use cases (developer assistance, backlog management, automation of recurring tasks, etc.) with a clear goal: achieving a significant productivity gain on its technology roadmap in less than two years.

What really makes the difference

A successful AI project cannot be improvised. A few principles apply systematically. Business value must guide every decision from the outset: it is better to focus efforts on a limited number of well-targeted use cases, backed by tangible and measurable gains, than to spread resources across poorly framed experiments. Scaling then requires rigorous preparation (data quality, AI governance, technical architecture, security, ethics, team training) all of which call for a true industrialization approach. Employee buy-in is non-negotiable: without it, even the best tools remain unused. The horizon is expanding further with agentic AI - agents capable of chaining actions - collaborating with one another and managing entire process sequences within a defined framework. It no longer merely assists an employee from time to time: it is fundamentally reshaping how organizations design and run their operations. Identifying the right processes to "agentify," defining the rules of the game, and putting the necessary guardrails in place: that is the new strategic challenge opening up for companies ready to take the next step with NEURONES.

EXTRACT OF HIGHLIGHTS FOR H2 2025

The group's expert business focused on EDM, ECM, and BPM published a white paper on "No-Code Governance": a reference document covering all the key issues involved in this application development approach without coding, including projects, deployments, resources, costs, security, and compliance.

One of the group's Tunisian entities, a SAP specialist, earned the highest distinction (Platinum level) from CyberVadis (an international cyber assessment standard). This recognition highlights the robustness of its practices and its commitment to protecting client data.

With 2,400 planned recruitments, NEURONES ranks 12th among the companies expected to hire the most in France in 2026 (L'Usine Nouvelle), and is among the **top three** digital services companies, thanks to growth that remains **two to three times faster** than its reference market.

For the third consecutive year, the group's cybersecurity specialists organized the Threat Intelligence Annual Conference, an event bringing together industry professionals. This year's edition focused on "the essential anticipation of cyber threats in support of operational resilience."

One of the group's cloud-specialized companies became the first European player certified at Gaia-X Label Level 3. A true "passport to excellence," this label guarantees the highest level of security, digital sovereignty and protection of data against external interference.

A new company has been launched, specializing in Data, Artificial Intelligence and Web Development. Its mission is to create custom, sustainable digital solutions, combining cutting-edge technology with tangible business outcomes to accelerate transformation.

Shareholder information



€34.50

SHARE PRICE
(AT 03/23/2026)



€839m

MARKET CAPITALIZATION
(AT 03/23/2026)

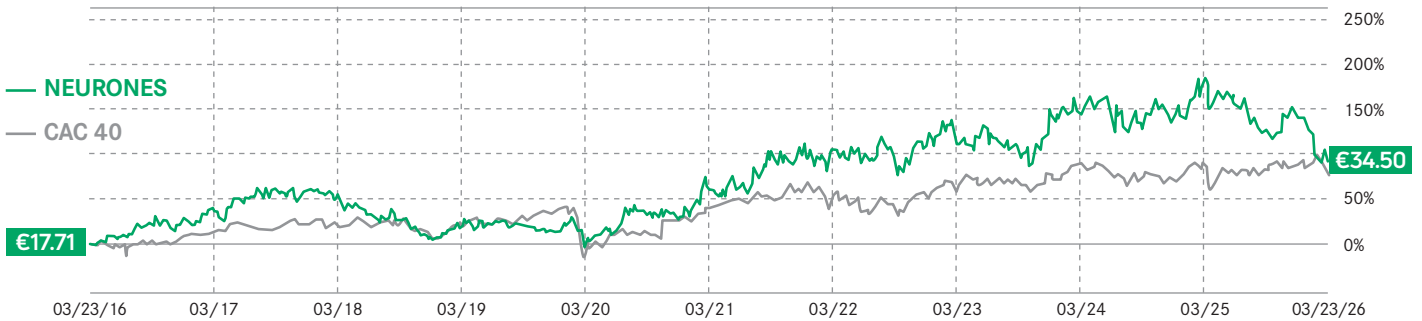


€464.9m

CONSOLIDATED SHAREHOLDERS' EQUITY
(AT 12/31/2025)

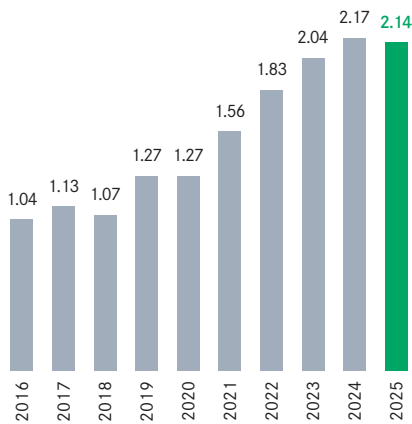
NEURONES' share

Changes in NEURONES' share price over the past 10 years (from 03/23/2016 to 03/23/2026): **+95%**

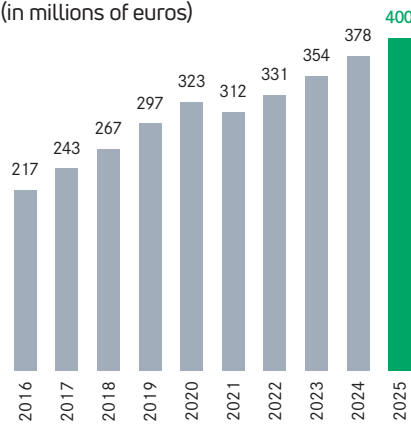


Code: ISIN: FR0004050250 (NRO) - Indexes: Euronext Paris Compartment B - Enternext Tech 40 - DSS mid caps

NET PROFIT – GROUP SHARE BY SHARE (in euro)



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



FINANCIAL EVENTS (fiscal year 2026)

Wednesday May 7, 2026
1st quarter revenues 2026

Thursday June 4, 2026
Shareholders' Meeting

Wednesday August 5, 2026
2nd quarter revenues 2026

Wednesday September 9, 2026
1st half results 2026

Wednesday November 4, 2026
3rd quarter revenues 2026

Press release publication: evening, after trading.

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