Letter to shareholders

CONSOLIDATED REVENUES
(in millions of euros)

Year	Value
2014	355
2015	399
2016	447
2017	485*
2018	490*
2019	510*
2020	525
2021	580
2022	665
2023	741.2
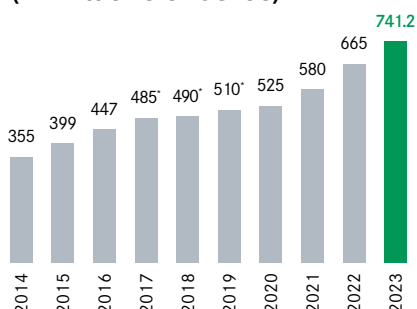
+11.1%
ORGANIC REVENUE GROWTH IN 2023

STAFF
(year-end)

Year	Value
2014	4,080
2015	4,580
2016	5,040
2017	5,030*
2018	5,160
2019	5,370
2020	5,590
2021	5,870
2022	6,400
2023	6,750
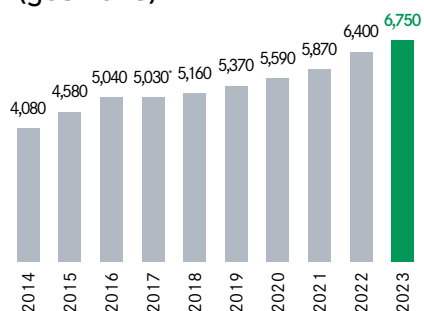
10.2%
2023 OPERATING PROFIT

* Changes in the scope of consolidation (€23m of revenues sold) and in the IFRS15 accounting method (€10m of revenues less per year from 2018).

"The world is full of obvious things which nobody by any chance ever observes".

In what way does this observation (by a famous author of detective stories) apply to your company?

The style of communication often reveals much about its substance. So, with no further ado, here are NEURONES key figures for the last financial year. They speak for themselves:

- **operating profit 10.2%,**
- **organic growth: +11.1%** (following an increase of 14.2% in 2022 and 10.1% in 2021),
- **a 13.2%** increase in net profit, which reached a **historic rate of 7.9%.**

The most profitable business lines are not always the most original. To be sure, new ideas are what fuels conversations. But it is the Group's specialized entities that respond to the virtually limitless growth in **structural needs** in terms of IT Consulting and Services. This relentless development has made NEURONES a **"unicorn"** (market capitalization > 1 billion euros). And the scarcity of human resources (2,400 recruitments planned in 2024) continues to **drive profit margins.**

Clients are always willing to invest to achieve tangible gains. Above and beyond price negotiations, the priority is to **reinforce their competitiveness.** So, to respond to clients' needs, your Group has quietly continued to **expand its services offers:** through organic growth (Digital Transformation, Management Consulting, Cybersecurity, Sovereign Cloud, etc.) and **targeted acquisitions** (Strategy Consulting, Mobility, etc.).

New technologies are arriving in continuous powerful waves. Digitization, data exploitation, migration to different forms of Cloud, infrastructure automation, cybersecurity, and Artificial Intelligence are some of the **fundamental areas of development.** They irrigate the economy and will contribute to **driving the long-term growth** of NEU.

High-quality people and organizational structures drive success. Horizontal organization charts make **common objectives** easier to achieve. They are synonymous with proximity, listening, agility, responsiveness, **commitment** and the effective management of fixed costs. On top of that, if **the market is buoyant** (forecast growth of 4.1% for 2024), while NEURONES continues to grow on average 2 to 3 times faster than the sector, then there is **every reason to be extremely optimistic!**

> *"The best years of a life are those not yet lived."*
> Victor Hugo

Shared equity underpins good performance. Managers and entrepreneurs who invest their money in the company that employs them **act and work with commitment,** in their own best interest and thus that of **all the shareholders.** They ensure a good balance between risk and return, supported by a **net cash position of €290m** (external growth, share buybacks, rising dividends, etc.).

"Compound interest is the eighth wonder of the world": this formulation (attributed to Einstein) is the consequence of the "OBVIOUS THINGS" mentioned above. Consequently, as at December 31, 2023, shareholders who placed their trust in the Group 15 years ago have received an **annual return** of **16.6%** (including dividends). This rate is even **24. 7% a year** for those who bought NEURONES shares 5 years ago.

So, let's look forward to continuing the adventure in 2024... *"Forward together...®"!*

Luc de CHAMMARD
Chairman and CEO
Luc.deChammard@neurones.net

Group focus

SELECTED ACHIEVEMENTS H2 2023

#infrastructure

For a French banking group
Within the context of the digitization of its global Governance, Risk and Control (GRC) processes, based on the ServiceNow solution: development and roll-out of modules (IRM, Secops, BCM and VR) to 150 entities, help in upgrading the skills of the GRC IT team concerning support operations, and assistance in the onboarding process for junior managers.

For a French shipping company
Signature of a global IT outsourcing contract (initial term: three years) including service desk, local support, equipment management and complete management of the IT workplace environment.
The scope (France and UK) includes the management of masters and packages, the remote distribution of applications, and the management and endpoint security (user terminals).

For a major automobile equipment manufacturer
In order to anticipate threats (data leaks, malicious acts targeting VIP employees) and detect them at an early stage: implementation of continuous monitoring using the Cyber Threat Intelligence service, on-site support with a consultant specifically assigned to understanding the risks and providing advice on the most appropriate solutions to be put in place; 24/7 intervention service in the event of an incident.

#applications

For a major social-housing operator
Upgrading the client's SAP environment (from ECC6 to S/4Hana), including deployment of the "SAC Planning" budgeting solution, migration to "BW Embedded S/4Hana", upgrading the infrastructure to a secure private Cloud environment and support for change management.

For a mutual welfare insurance group
Program to transform the information system for Customer Relations, Savings and Intermediary Management: creation of a dedicated team of experts (Project Managers, Business Analysts, Developers, etc.) responsible for the running operations as well as the new EDM projects, digitization and business applications using SharePoint.

For a French metropolitan council
As part of the supply and management of Apple mobile equipment for the city's schools: taking over the entire operation (previously managed by a major telephony operator), including migration from "VMware Workspace ONE Unified Endpoint Management" to the dedicated "Jamf School" solution, transfer of knowledge and best practices concerning the use of this Master Data Management solution and training of local technical teams.

#consulting

For a gas distribution company
Provision of services to meet regulatory requirements concerning the publication of information relating to Corporate Social Responsibility (CSR): analysis of the impact of the company's activity on nature, the environment and local employment, drafting of the extra-financial report and formal presentation of the company's CSR strategy.

A FEW REFERENCES

Banking - Insurance
AXA · BNP PARIBAS · GROUPE BPCE · CA · EURONEXT · SOCIETE GENERALE

Services - Consumer Goods
ACCOR · KPMG · CHANEL · KERING · LVMH · McDonald's

Public sector
AMF · BANQUE DE FRANCE EUROSYSTÈME · hauts-de-seine LE DÉPARTEMENT · FDJ · Région île de France · SNCF

Energy - Utilities - Healthcare
edf · ENGIE · SERVIER · SUEZ environnement · TotalEnergies · VEOLIA ENVIRONNEMENT

Industry - Public works & civil engineering
Avril · eramet · nexity · SAINT-GOBAIN · THALES · VINCI

Technology - Media - Telecoms
altice · BOLLORÉ · bouygues TELECOM · eutelsat infinite connectivity · LEFEBVRE SARRUT · 6 GROUPE

For a leading economic organization

The objective was to identify ways of accelerating the upscaling of the circular economy, and possible obstacles to this process. Resources implemented: a study carried out by a think-tank to analyze ways to recycle industrial inputs (sand, copper, lithium, cobalt, water) in order to avoid bottlenecks in supply, and improve resilience and eco-responsibility.

For a French bank

Within the framework of the bank's "responsible digital initiatives": support for managing an internal CSR challenge aimed at encouraging employees to clean up their digital content (business telephone, email inbox and Cloud spaces), including the project scoping, preparation of the associated communication and operational management to ensure everything ran smoothly.

Environmental responsibility: working together for change!

Increasingly concerned by the ecological challenges facing the planet, the Group is taking action.

This is notably the case in our Document Management business, where the teams got actively involved in the "Climate Fresco" event, a fun workshop designed to help people come up with individual or collective solutions to combat global warming, after explaining the different aspects involved. For their part, the User Support specialists established a partnership with EcoTree, enabling them to plant several hundred trees over the last few months, thereby contributing (at their level) to the development of wooded areas that capture a portion of the CO_2 emissions. Finally, the Digital Workplace experts became partners of Karos, a commuter car-sharing application; now, they can reduce their daily commuting costs and their carbon footprint, while benefiting from the French government's €100 bonus! All these initiatives underline our employees' commitment to playing an active role in the ecological transition.

Healthy body healthy mind

In this Olympic year, let's take a look back at some recent sports events involving our staff, notably "La Parisienne 2023" and the 10th NEURONES Football Cup.

To get September off to a good start after the holidays, more than forty women from the Group ran the 7-kilometer "la Parisienne" race, in an 80s-style atmosphere. Whether runners or walkers, the "NEURONES' women" gave it everything and all crossed the finish line, driven by the common goal to surpass themselves! A few weeks later, in an electric atmosphere, the NEURONES Football Cup took place; twenty-four teams involving almost 200 players (men and women!) resolutely defended the colors of their entities, the watchword being to "bring the cup home!" As the Olympics approach, these experiences served as a timely reminder that team spirit drives performance!

Relive the fun and excitement of these two events on the NEURONES YouTube channel.

MAIN FIGURES

11%
2023 BUSINESS OPERATING PROFIT RATE

+11,4%
ORGANIC REVENUE GROWTH IN 2023

6,750
EMPLOYEES AS AT DECEMBER 31, 2023

Start-ups... and more!

In recent months, the Group has reinforced its expertise through the addition of four new companies in order to provide customers with even more effective support in their digital transformation.

A new group entity will supplement NEURONES' SAP service offer. Specialized in the SAP Analytics Cloud, it helps businesses to exploit the full value of their data, to make more informed decisions and remain competitive in today's ever-changing markets. A subsidiary in the Infrastructures division has also consolidated its service offer by setting up a Cyber Security Consulting and Architecture business. In the Applications division, a new consulting agency will provide services focusing on four areas of expertise: design, agility, application modernization, DevOps and Cloud. Finally, an entity specializing in mobile applications has been integrated to further reinforce the Group's already-strong presence in this field. It provides an agile service center, made up of multi-disciplinary teams that can be resized and adjusted, according to the build and run phases of mobility projects.

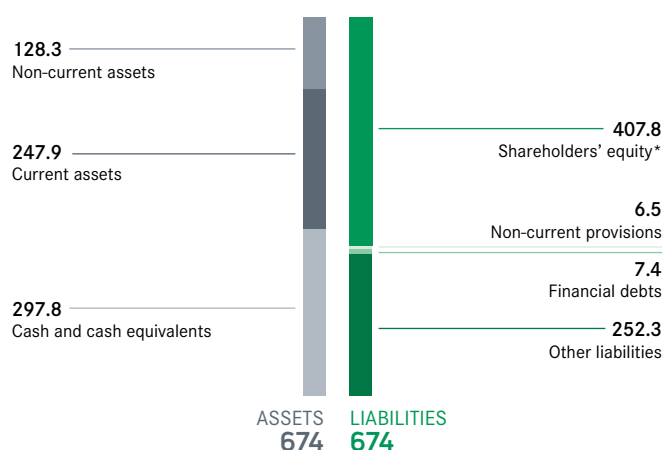This is yet another example of the Group's entrepreneurial approach to supporting its clients: *"Forward together...®"!*

Financial results

CONSOLIDATED INCOME STATEMENT
(in € million)

	2022	2023
Revenues	665.4	741.2
Business operating profit*	77	81.5
% of revenues	11.6%	11%
Operating profit	72.9	75.9
% of revenues	11%	10.2%
Net financial profit	0	4.9
Tax on earnings	(21.1)	(22.2)
Net profit for the period	51.8	58.6
% of revenues	7.8%	7.9%
– of which net profit - group share	44.3	49.4
– of which minority interests	7.5	9.2

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

CONSOLIDATED BALANCE SHEET AT 12/31/2023
(in € million)

128.3
Non-current assets

247.9
Current assets

297.8
Cash and cash equivalents

407.8
Shareholders' equity*

6.5
Non-current provisions

7.4
Financial debts

252.3
Other liabilities

ASSETS
674

LIABILITIES
674

* Of which minority interests: 53.5.

SHAREHOLDER FEEDBACK

"Congratulations on another impressive performance."
J.P.

"Top, amazing like clockwork the results."
S.C.

"Amazing to see you continue to do so well. Wishing you continued success."
M.W.

"The NEURONES ship keeps steaming along its route, despite the stormy waters!"
C.R.

"Congratulations on these fantastic results."
A.G.

"Congratulations on these great results which overshadow your peers. When you look at NEURONES, you wouldn't know there are any crises."
B.H.

NEURONES

Looking in

GENERATIVE AI SERVING THE ENHANCEMENT OF USER EXPERIENCE

The meteoric rise of ChatGPT has drawn a great deal of attention to the ability of generative Artificial Intelligence to perform certain tasks that only humans could perform previously. Chatbots have long been used in the field of User Support. But how will they now evolve, following the arrival of the "best chatbot of all time"?

Everyone has probably interacted with AI without knowing it: voice assistants (such as Siri or Alexa) are based on AI technology, as are the robots that help you navigate on certain websites. However, generative AI is based on a machine learning model. Intelligent chatbots (such as ChatGPT) use huge quantities of Large Language Model (LLM) text data to train themselves to answer questions (or respond to "prompts"). Generative AI can also draw on voice or image-based content.

Relatively short-term prospects for user support

We need to stress the fact that Generative AI is a quite recent field of development. As such, the scope of opportunities and risks will probably evolve very rapidly over the coming months and years. A particular characteristic of a User Support service is that it handles diverse types of requests in relatively small quantities (compared with call centers, for example). The answers provided by User Support need to be precise, since they often have direct operational consequences. Often, the questions and requests are also complex, requiring interaction with one or more Tier-2 or Tier-3 support centers ("escalations").

User support companies, such as NEURONES' specialist unit, should be able to use AI to automatically handle a number of simple, recurrent requests, by ensuring the following:

• specific focus is placed on ensuring the quality of the company's knowledge bases (they must be structured in such a way that they can be effectively assimilated by the AI, they must be up to date and have no "gaps" and no redundancies) that the model (specialized and smaller) will use to train itself;

• the creation of libraries of prompts: the more precise the prompt, the better the quality of the response;
• validation of the chatbot's responses by "real humans", since some of the chatbot's natural responses may be approximate, biased or even incorrect.

These improvements should make it possible to overcome the "human" aspect, which is still a significant obstacle for users today: 60% of users prefer contact with a "real human" rather than exchanging with a chatbot.

Generative AI: an opportunity to build value, rather than a risk

In user support, projects that involve implementing AI solutions will require specialist skills. The AI will complement and reinforce the work of the Service Desk Technician or Engineer. It will also create new jobs, linked to data analysis, for example.

At the same time, we need to bear in mind the many other uses for AI in business (the ideas abound: legal research, market research, help with creating presentations, retro-documentation, using natural language to express instructions to an ERP system, instead of input masks, etc.). These new applications will create integration, maintenance and training needs.

These are just some of the areas for development that the teams at NEURONES can provide to help their clients achieve continued success in the future!

EXTRACT OF HIGHLIGHTS FOR H2 2023

With 2,400 recruitments planned, NEURONES is ranked 21st on the "Usine Nouvelle" list of French companies with the largest recruitment needs in 2024 and in the top 5 among Digital-Services Companies, thanks to the company's growth rate, which is **two to three times faster** than the market benchmark.

Our experts in **mobile and web applications** have launched WAAS (Workspace As A Service), a new easy-to-use service offer that enables businesses to configure, secure and manage their fleet of terminals. This service is provided on the basis of a flexible, scalable subscription.

Two of the Group's entities took part in DuoDay, aimed at encouraging career vocations and developing opportunities for future collaboration. The leitmotiv of the event is to use **employment,** as one of a **vector of inclusion** for people with disabilities.

Three of the Group's companies took part in the USF trade fair, the leading annual event for the **SAP** ecosystem. Their common objective was to share customer feedback on consulting, project management and user support.

Our **Cybersecurity** experts have developed the CyberXperience Challenge, a wide-ranging initiative aimed at raising employees' awareness of digital practices, thanks to turnkey modules (conference, quiz, serious game, etc.) designed to improve their ability to defend themselves against cyber threats.

For the seventh year running, our business line specialized in document management business was awarded the **"HappyIndex®AtWork"** label, an award based on acknowledgement from employees, who recommend their company due to the quality of its management and working environment.

Shareholder information

€44
SHARE PRICE
(AT 03/20/2024)

€1,068m
MARKET CAPITALIZATION
(AT 03/20/2024)
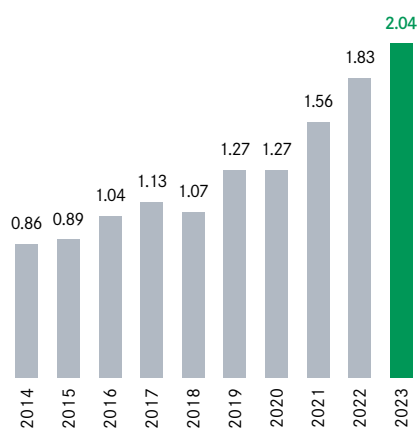
€407.8m
CONSOLIDATED SHAREHOLDERS' EQUITY
(AT 12/31/2023)

NEURONES' SHARE

Changes in NEURONES' share price over the past 10 years (from 03/20/2014 to 03/20/2024): **+373%**

— NEURONES
— CAC 40

€44
€9.30

500%
300%
200%
100%
0%

03/20/14   03/15   03/16   03/17   03/18   03/19   03/20   03/21   03/22   03/23   03/20/24
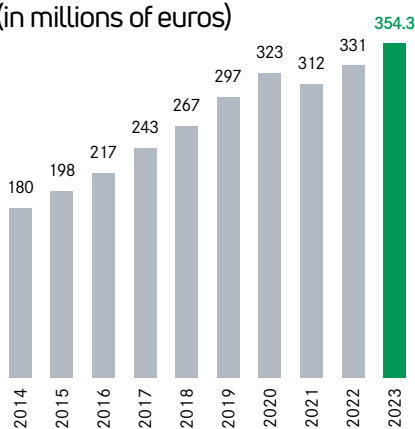
Code: ISIN: FR0004050250 (NRO) - **Indexes:** Euronext Paris Compartment B - Enternext Tech 40 - DSS mid caps

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NET PROFIT – GROUP SHARE BY SHARE (in euros)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
0.86	0.89	1.04	1.13	1.07	1.27	1.27	1.56	1.83	2.04

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

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
180	198	217	243	267	297	323	312	331	354.3

FINANCIAL EVENTS (FISCAL YEAR 2024)

Wednesday May 15, 2024
1st quarter revenues 2024

Thursday, June 6, 2024
Shareholders' Meeting

Wednesday August 7, 2024
2nd quarter revenues 2024

Wednesday September 11, 2024
1st half results 2024

Wednesday, November 6, 2024
3rd quarter revenues 2024

Press release publication: evening, after trading.

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