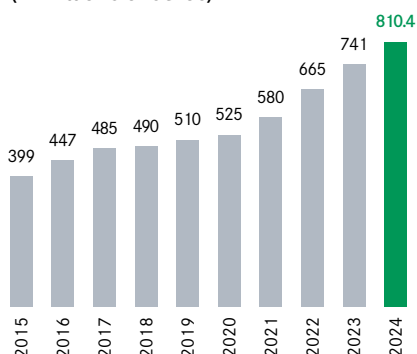


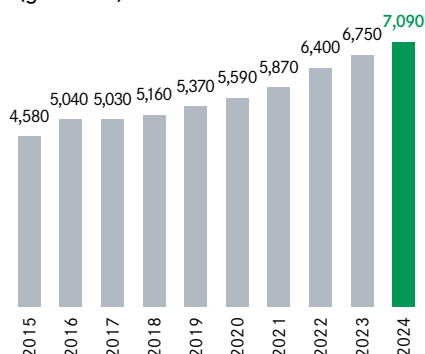
CONSOLIDATED REVENUES (in millions of euros)



+8.6%

ORGANIC REVENUE
GROWTH 2024

STAFF (year-end)



9.6%

OPERATING PROFIT
2024

As Charlie Munger, one of the great business men and investors of the 20th Century, used to say *“People calculate too much and think too little.”*

And indeed, for the «unicorn» that is NEURONES, in 2024, it would certainly be flattering to simply calculate:

- the **organic growth** in revenues (+ **8.6%**) in comparison to its reference market (+ 0.7%),
- the **increase in the net profit** (+ **7.8 %**) and cash and cash equivalents (+ 10% at €319 M, without banking debts and excluding IFRS 16),
- the **conversion rate** (94%) of net profit into cash (excluding distribution of the dividend),
- the **yield** (almost 3%) proposed at the next Shareholders' Meeting (SM), in relation to the inflation rate (1.6% forecast for 2025),
- the number of consecutive financial years (39!) of **profitable growth** (including 2020, the “Covid year”) achieved by your group since its creation,
- the **rate of return** (44.1 %) on capital employed,
- the **improvement** in the trade-receivables situation (from 80 to 78 revenue days), **beating the previous record** and still leaving room for improvement;
- the annual rate of return on NEURONES shares over the last 5 years (+20% per year) or 15 years (+ **15.7% per year**),
- etc., etc.

However, the essential points to retain lie elsewhere.

There are fundamental reasons that explain this (unsurprising) dynamic momentum:

- the **clients' boundless appetite**: indeed, they need to take advantage of the constant and enduring flow of ever-improving technologies (**AI, cloud, cybersecurity, data, etc.**);
- business lines that are **simple to understand**: without taking any risky financial gambles, they have proven themselves and enabled us to build **solid**, recurring and **rapidly profitable businesses**;
- the momentum, flexibility and agility of NEURONES' human-sized entities, which also have clear and accurate **visibility** over their costs. This kind of organization also guarantees a **good breakdown in terms of growth** and risks;
- the ambition of a growing number of talented and committed directors and executives, who are shareholders in the business and **therefore have the same interests as all the other shareholders**, and who actively seek to seize new opportunities to build the future consolidated results of your company;
- the long-term commitment of some thirty entrepreneurs, driven by their own **unwavering belief in the company** and focused on the success of the business they created or are developing, with the constant and essential search for **competitive advantages**;
- a corporate culture based on empathy and local support, autonomy and trust, merit and the **acknowledgement of success**, the **sharing** of capital and **anticipating** future changes in professions.

In all transparency, this is what new shareholders in NEURONES invest in.

As for the oldest and most loyal among these, it would be tempting to follow the wise words of the famous businessman quoted in the introduction above. He constantly advised people: *“prioritize the long term, retain your winning positions”*.

Before leaving this world at the age of 99, he also said, *“It's better to wear yourself out working than to rust away doing nothing”*. So, whether you are young or not-so-young, let's move forward in 2025 and in the years beyond, *“Forward together...”*!

«Wanting to get somewhere means you are already half way there.»

Alfred Capus

Luc de CHAMMARD

Chairman and CEO
Luc.deChamard@neurones.net

Group focus

SELECTED ACHIEVEMENTS FOR H2 2024



#infrastructure

For a major player in the agro-food sector

In order to improve user satisfaction, a 24/7 service desk was set up in France, capable of responding to the needs of 7,700 employees: a team of nine technicians, a knowledge manager and the associated management team. The plan is to extend the project on an international scale.



For an international trade organization

In order to improve the identification and analysis of cyber threats, a Cyber Threat Intelligence system was created, combining data-leak detection and the proactive management of the “digital footprints” (traces left online), as well as fraud prevention mechanisms.

For a leading rail transport company

As part of a project aimed at modernizing the company’s working methods and digitizing its processes, we looked after the management of the CMMS (computerized maintenance management system) solution in order to optimize and harmonize the management of rolling-stock maintenance in the company’s national technical centers.



#applications

For a world leader in the construction-materials sector

In order to replace the client’s document-flow acquisition solution, a smart document-processing platform was rolled out for 16,000 business users, thereby automating the extraction, classification and processing of the information contained in the documents using Artificial Intelligence.

For a major company in the aerospace and logistics sector

As part of a major reorganization of its activities, the group deployed its SAP data-conversion service, enabling data to be transformed from one format to another and then transferred to ensure compatibility with the different systems used.



For a company in the home-automation sector

As part of the launch of its new Building Management System (BMS) range, a mobile application was designed, developed and put into service, in order to facilitate the configuration of products by fitters and enable them to deploy the solutions more effectively in buildings.



#consulting

For one of the main Swiss hospitals

Following job-related and organizational transformations, a specific process was designed and implemented to help managers improve their ability to provide employees with support to adapt to the changes. This approach combined expertise in training methodologies and profession-specific knowledge, while taking into account to the internal culture of the establishment.

A FEW REFERENCES

Banking - Insurance



Services - Consumer Goods



Public sector



Energy - Utilities - Healthcare



Industry - Public works & civil engineering



Technology - Media - Telecoms



For a major French bank

To accompany the transformation of the bank's factoring business, we provided support to structure the Data division and deploy processes aimed at protecting personal data, while implementing methods to optimize the processes, reduce risks and coordinate the community of internal managers involved.



For a French electricity provider

Creation of a forward-looking assessment of the energy network in 2035, taking into account the coordination of development work, production modelling, electricity consumption and CO2 emissions. The purpose of the study was to provide reference data to enable informed public debate and guide policy decisions with a view to achieving carbon neutrality by 2050.

AI: a revolution in the air!

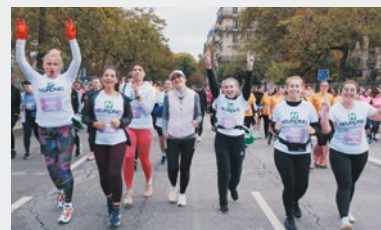
Over the last few months, the Group has significantly reinforced its position in the Artificial Intelligence market. Overview of the initiatives deployed.

In terms of commercial offers, the "IA for Change" solution was launched to optimize transformation projects, as well as "AI.YOU", an innovative portal that facilitates the transition of AI projects from experimentation to production. The strategy also focuses in innovation, with the creation of Agency, a research laboratory that works in collaboration with AI experts and technology partners. Specific solutions have been developed, such as the "Tr'IA Pursuit" board game, designed to raise awareness among HR Directors about the impact that AI will have on their profession. A number of events have also been organized, including a "Live AI" session with IBM on the issue of digital sovereignty and a conference exploring the impact of generative AI on development methods using little or no code. These initiatives underline NEURONES' commitment to positioning itself as a key player in digital transformation through AI, combining both technological innovation and human support.

"Sportez-vous bien" (Fitness program)

The sports tradition continued to flourish at the end of the year, with two events that brought people together, driven by team spirit and the desire to push back their limits.

In October, the "NEURONES' girls" took part in "La Parisienne", the iconic 7km race through the streets of Paris. Around fifty female employees – some runners, some walkers – proudly represented the Group at the event, driven by a shared desire to push back their limits, in a fun and friendly atmosphere. In November, the NEURONES Football Cup brought together almost 200 participants, divided into 25 teams. In an electric but friendly atmosphere, the teams battled it out to "bring the cup home". These moments of sharing, which have been immortalized on the NEURONES YouTube channel, demonstrate that team spirit and efficient performance always go hand in hand, perfectly illustrating the group's motto of: "Forward together...®!"



MAIN FIGURES



10.4%

BUSINESS OPERATING
PROFIT RATE 2024



+9.3%

REVENUE GROWTH
2024



7,090

EMPLOYEES
AS AT DECEMBER 31, 2024

Moving forward, together

NEURONES continues to reinforce its commitment to building a fairer and more inclusive company through a number of structured initiatives.



The Digital Workplace experts played an active role in Social Builder's "Tech it Girl" program, during which several employees acted as mentors to young women aged between 16 and 30 years old, in order to help guide them along the path to a career in the tech industry. Inclusion is also a key focus of our actions, as highlighted by the participation of four of the Group's entities in "DuoDay", during which people with disabilities had the opportunity to discover the Group's professions. Each participant is paired with a Group employee during the day. For their part, the SAP specialists worked on an initiative with an expert consultancy firm and organized the inspiring testimony of a disabled table-tennis player. Finally, the Strategy Consulting unit developed some practical tools, such as a digital version of the "Equity Fresco", in partnership with The Wonders association. All these initiatives underline NEURONES' commitment to building a fairer and more diverse working environment.

Financial results

CONSOLIDATED INCOME STATEMENT

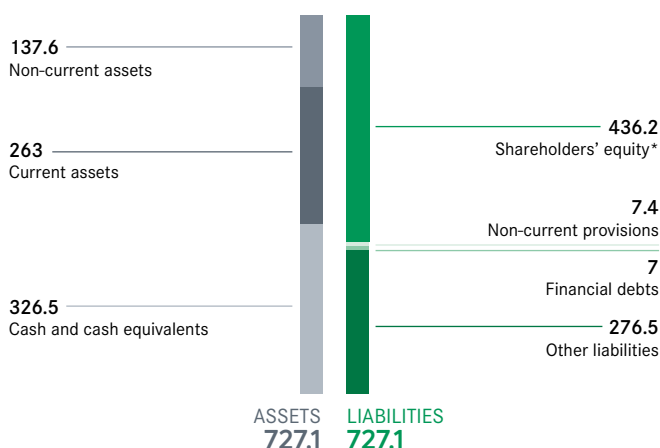
(in millions of euros)

	2023	2024
Revenues	741.2	810.4
Business operating profit*	81.5	84.1
% of revenues	11%	10.4%
Operating profit	75.9	77.9
% of revenues	10.2%	9.6%
Net financial profit	4.9	10.2
Tax on earnings	(22.2)	(24.9)
Net profit for the period	58.6	63.2
% of revenues	7.9%	7.8%
– of which net profit – group share	49.4	52.5
– of which minority interests	9.2	10.7

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

CONSOLIDATED BALANCE SHEET AT 12/31/2024

(in millions of euros)



* Of which minority interests: 58.1.

SHAREHOLDER FEEDBACK

"Truly gravity defying!"

D.F.

"It's always a pleasure to read your letters. Thanks a lot."

O.S.-F.

"One word: bravo!"

C.R.

"Congratulations on these fantastic results: revenues of a billion euros are in your sights!"

V.W.

"Never disappointed with NEURONES!"

L.P.

"I am always amazed at your consistently good performances over time. Inspiring!"

A.P.

Looking in

WHEN ARTIFICIAL INTELLIGENCE REVOLUTIONIZES SOFTWARE DEVELOPMENT

Generative AI is transforming programming assistance and redefining the way software is developed. To take full advantage of these advances, companies must integrate these tools in an efficient and structured manner. NEURONES supports its clients through this transition by providing solutions and services tailored to their needs.

Generative AI is revolutionizing software development by helping to write code, improving its quality and enhancing the security of programs. Thanks to Large Language Models (LLMs), these tools go far beyond simple auto-completion, i.e. lines of code that are suggested as you type. AI is now capable of understanding a business need expressed in natural language and translating it into code that is ready for use in production. Developers can therefore interact with these assistants, as they would in the context of “peer programming”, where two programmers collaborate on the same code. AI proposes optimizations in real time throughout the development process. By automating repetitive and time-consuming tasks, these solutions save time, accelerate software development and guarantee consistent code quality by applying standardized best practices.

Cursor, JetBrains AI and GitHub Copilot are some of the most advanced coding-assistant tools. Incorporated into integrated development environments (IDEs), they improve the developer experience by providing intelligent suggestions and features, such as unit test generation, performance optimization and automatic detection of security vulnerabilities. In addition, Amazon Q,

a platform that allows users to analyze and manage complex infrastructures in the cloud, provides tools to improve the efficiency, performance and flexibility of large-scale systems.



The advances of GitHub

Launched in 2022, GitHub Copilot quickly established itself as an essential tool for developers. Integrated into the automated processes used to deliver new software, it helps to detect vulnerabilities and apply corrections before going into production. The GitHub suite includes other tools to improve software quality and security:

- Advanced Security detects vulnerabilities, analyzes dependencies and prevents data leaks;
- GitHub Copilot Enterprise benchmarks an organization's coding base

and generates tailored and confidential programming suggestions;

- GitHub Copilot Workspace allows developers to think, organize and program in natural language directly from the GitHub interface.

Integrating these tools into existing processes improves the fluidity and security of development. This transforms the approach to coding, while promoting collaboration between teams. Moreover, the platform facilitates the creation of continuously updated documentation, providing engineers with a view of their applications that is always up-to-date.

Tailored expertise

To fully exploit the potential of these assistants, it is essential to tailor them to the specific needs of each organization. NEURONES supports its clients by creating customized extensions, which are tailored to their professions. We can also train teams of programmers, teaching them best practices for formulating effective queries and helping them get the most out of these new tools.

This personalized approach ensures the recommendations of the Artificial Intelligence tool are aligned with the company's internal standards, while improving the skills of developers.

EXTRACT OF HIGHLIGHTS FOR H2 2024

A new company specializing in enterprise service management (ESM) and customer experience (CX) has joined the **IT Service Management** business. This new addition will enable the business line to broaden its areas of expertise and provide ever greater value to its clients.

The **Cybersecurity** specialists organized the “Cyber-Threat Intelligence Annual Conference”, an event that brings together professionals from the sector. This year, the participants notably discussed the key issue of anticipating cyber threats in a complex geopolitical context.

A new entity has been set up by our **Change Management** specialists. Understanding that the success of any transformation depends on the central role played by the people involved, this new entity will support companies in the fields of customer, employee and user experience.

The **Organization and Management Consultancy** firm published a study assessing the potential of Energy Saving Certificates (ESC). This report aims to inform the public authorities about the impacts of the different obligations in this area, which will be passed on to consumers.


Our **User Support** specialists have been awarded the EcoVadis Silver medal, acknowledging their commitment to corporate social responsibility. With a constantly improving score, they rank among the top 15% of all the companies assessed.

The **Cybersecurity** entity has created the “Incident Response Academy”, a program that provides a variety of educational tools, combining practical training and realistic simulations, aimed at helping people acquire the skills needed to detect, prevent and respond effectively to sophisticated cyberattacks.

Shareholder information


€48.60
SHARE PRICE
(AT 03/31/2025)


€1,180m
MARKET CAPITALIZATION
(AT 03/31/2025)


€436.2m
CONSOLIDATED SHAREHOLDERS' EQUITY
(AT 12/31/2024)

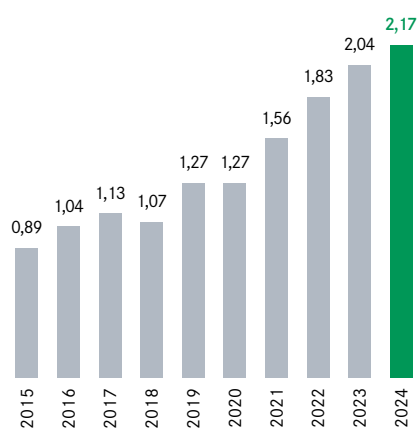
NEURONES' share

Changes in NEURONES' share price over the past 10 years (from 03/31/2015 to 03/31/2025): **+226%**

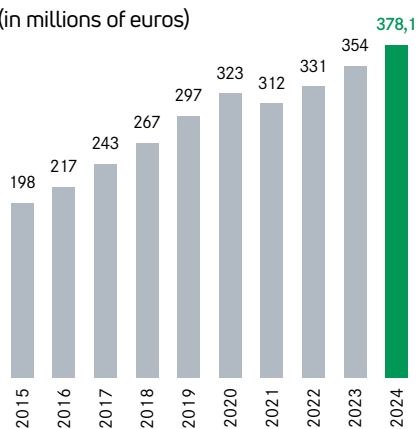


Code: ISIN: FR0004050250 (NRO) - Indexes: Euronext Paris Compartment B - Enternext Tech 40 - DSS mid caps

NET PROFIT – GROUP SHARE BY SHARE (in euro)



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



FINANCIAL EVENTS (fiscal year 2025)

Wednesday May 7, 2025

1st quarter revenues 2025

Thursday, June 5, 2025

Shareholders' Meeting

Wednesday August 6, 2025

2nd quarter revenues 2025

Wednesday September 10, 2025

1st half results 2025

Wednesday November 5, 2025

3rd quarter revenues 2025

Press release publication: evening, after trading.

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