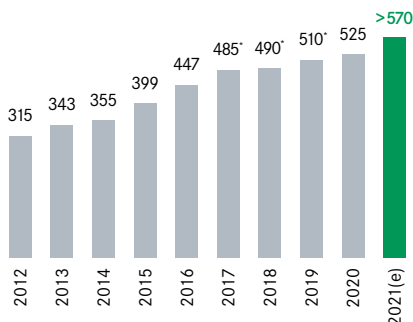




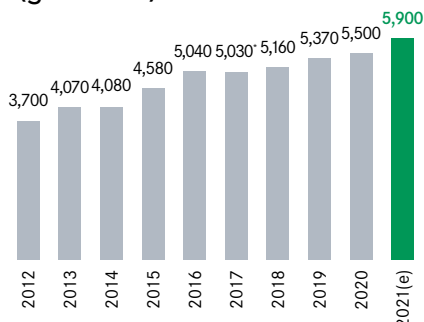
## CONSOLIDATED REVENUES (in millions of euros)



**+12.7%**

ORGANIC REVENUE GROWTH  
IN THE FIRST HALF OF 2021

## STAFF (year-end)



**10.5%**

OPERATING PROFIT  
IN THE FIRST HALF OF 2021

*“If you take your car for an oil change and the garage also does haircuts, would you think that was promising for either of the services?”*

The NEURONES Group companies replied indirectly to this question (from “The Rebel Allocator”, by Jacob L. Taylor) by recording an organic growth rate of +12.7% for the first half of 2021 (up +13.7% on the first six months of 2019). This is only normal: customers like the fact that the company is specialized, whether in digital technology, cloud computing, cybersecurity or other fields.

In this same book (from which the following quotes are taken), we find other explanations for the figures and graphs in the left-hand column of this page:

**1 – OUT TO WIN EVERY DAY** – A competitive edge is only temporary and time’s running out in the Consulting and Digital Services sector, where everything remains to be done. Accordingly the group’s entrepreneurs and business managers, spurred on by the competition, confirm that: *“A well-fed bird stays put, plump and happy. To get the best out of a bird of prey, it has to be hungry”.*

**2 – COMMON SENSE** – If the group achieved a record rate of 1st semester operating profit (10.5%), it’s because *“Success consists a handful of simple rules and routines applied every day. In business school, they teach you that « Income less expenditure equals profit. », when they should be teaching you that « Revenue less PROFIT equals expenditure »”.*

**3 – DECENTRALIZED ORGANIZATION** – Management that is close to the ground and agile captures opportunities. It trusts people because *“The people closest to the customer are probably best placed to know how to fix a problem or identify what customers might like. Define the « what » and the « why », and give the people on the ground the operational leeway to find the « how »”.*

**4 – SOCIAL RESPONSIBILITY** – Net cash (€231.4m) as at June 30 and the planned 1,800 new hires in 2021 are contributing to employment (including through retraining, to give everyone their chance). *“Well-managed businesses have an essential function. They must be sufficiently solid, financially, to serve as economic buffers and so protect the employees”.*

**5 – INDEPENDENT DECISION-MAKING** – This enables them to prepare for the future by launching innovative projects today and act on tried-and-tested beliefs. *“Don’t spend a lot of time worrying about what others think of you. It takes stubborn obstinacy to make headway... so stick to your principles”.*

Lastly, the author reminds readers that shareholders are partners. For a long time, over 100 of them, within the group, have been making the decisions that bind it. I’d like to thank the customers and all of the other shareholders for placing their trust in them... *“Forward together...”!*

**« Success is a journey,  
not a destination. »**

Arthur Ashe

\* 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).

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

# Group focus

## SELECTED ACHIEVEMENTS H1 2021



### #infrastructures

**For a multinational food services firm.** To control the client company's data and data exposure on the Internet, we set up the Cyber Threat Intelligence (CTI) service to detect data leaks and draw up the scenarios for anticipating potential data compromise situations. Service provided on the different layers of the Web, from Google searches through to Darknet forums.

**For a leading French funeral services company.** Upgraded the information system to a native hybrid cloud infrastructure: one part in a secure private cloud (SecNumCloud) and the other on Azure. Benefits: business mergers, automated deployment of applications, greater agility and security.



**For an international economic research organization.** Designed, 3D-prototyped and set up a "Digital bar" to upgrade the IT support. This is a "MyConnectedCompany®" space, designed and built to spec in different zones: user support, learning area, delivery or replacement of laptops and their accessories, repair center, etc.



### #applications

**For a French water and waste-management group.** Undertook one of the most extensive projects in France (involving 223 companies and some 20 countries) to transfer applications from the SAP ECC6 platform to Hana. The project also involved migrating Customer Relationship Management (CRM), the BW (Datawarehouse) module and the SAP portal to the Hana base, at the same time as the shift to the public cloud (Azure).

**For a major insurance company.** Guided and supported the Information System transformation program: transferred all of the IARD insurance products to a standard, off-the-shelf solution (Guidewire) in order to upgrade and streamline ties with the company's customers.



**For a major public health establishment.** As part of making the order and purchase processes paperless: gave the project management team guidance and assistance with change management: undertook learning engineering, created material, set up a Learning Management System (LMS) platform and provided resources by producing e-Learning modules.



### #consulting

**For a stakeholder in the agri-food sector.** Organized, directed and carried out the IT development activities involved in updating the rules for granting credit. This project aims to pool all of these

## SELECTED REFERENCES

### Banking - Insurance



### Services - Consumer Goods



### Public sector



### Energy - Utilities - Healthcare



### Industry - Public works & civil engineering



### Technology - Media - Telecoms



activities in Romania, whereas they had been handled in 12 different countries up until then. The deployment has already been carried out in six countries to date.

**For a major French bank.**

Strengthened the customer culture prior to rolling out the Salesforce CRM tool. The mission consisted in working with top management to organize an awareness-raising seminar for the sales and marketing teams, along with a three-week “onboarding course” course.



**For a leading French gas distribution company.**

Provided guidance and support for the various stakeholders as they drew up a research and innovation program (at the bidding of the French energy regulator, the Commission de Régulation de l'Énergie).

**Official recognition**

The group’s commitment to gender equality in the workplace (in career advancement, equal pay, etc.) is written into its human resources policies.



One proof of this is that the group’s Management Consulting firm was selected in the initial “Best Workplaces for Women” ranking (by Great Place to Work®). Along the same lines, we can also cite the very good scores (between 84/100 and 90/100) and even the excellent scores (94/100) obtained by the other entities (averaging over 85) with respect to the legislation on gender equality.

**The latest on well-being at work**

Through its initiatives to retain staff and boost the group’s appeal for potential job candidates, the group is making well-being at work a fully-fledged course of action.

These initiatives have been mentioned during various audits conducted by ChooseMy-Company in certain group companies. As a result, this year they were able to obtain (or renew!) their HappyIndex@Work ranking. The Management Consulting unit, for its part, took this line of conduct to its optimum by achieving the prestigious BCorp certification® and chalking up its best ever result for the “employees” aspect in the audit. A convincing demonstration that the efforts made on well-being at work are paying off.



**MAIN FIGURES**



**10.8%**

OPERATING MARGIN  
H1 2021



**+8.1%**

COMPOUND ANNUAL GROWTH RATE  
OVER 10 YEARS: (2011-2020)



**5,704**

STAFF AT  
JUNE 30, 2021



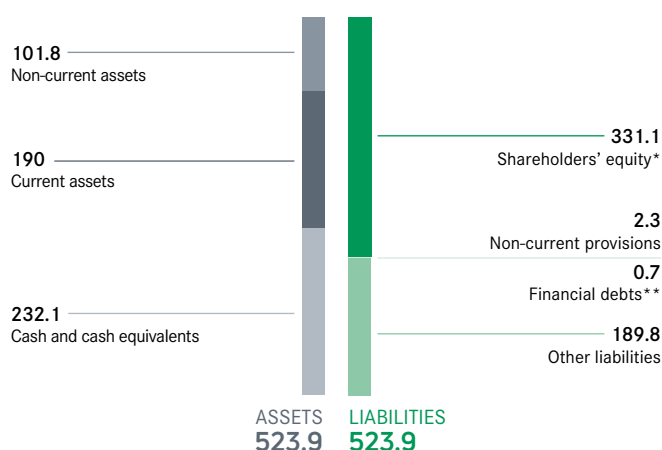
# Financial results

## CONSOLIDATED INCOME STATEMENT (in millions of euros)

	H1 2020	2020	H1 2021
Revenues	254.4	524.5	289.3
<b>Business operating profit*</b>	<b>22.8</b>	<b>53.9</b>	<b>31.1</b>
<b>% of revenues</b>	<b>9%</b>	<b>10.3%</b>	<b>10.8%</b>
<b>Operating profit</b>	<b>22.1</b>	<b>51.9</b>	<b>30.3</b>
<b>% of revenues</b>	<b>8.7%</b>	<b>9.9%</b>	<b>10.5%</b>
Net financial profit	1.4	1.7	0
Tax on earnings	(8.4)	(18.6)	(9.4)
<b>Net profit for the year</b>	<b>15.1</b>	<b>35</b>	<b>20.9</b>
<b>% of revenues</b>	<b>5.9%</b>	<b>6.7%</b>	<b>7.2%</b>
- Of which net profit - group share	13.5	30.9	18.3
- Of which minority interests	1.6	4.1	2.6

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

## CONSOLIDATED BALANCE SHEET AT 06/30/2021 (in millions of euros)



\* Including minorities: 38.

\*\* Short-term and long-term financial liabilities (including overdrafts): 0.

## A universally popular day!

The 16<sup>th</sup> NEURONES Golf Cup an undisputed crowd-pleaser after the health crisis!

Over 100 golfers once again gathered to compete, perfect their game or even get their first taste of golf on the prestigious Paris International Golf Club course. The group's top customers were greeted by golfing champion Thomas Levet, the most titled French golfer. Novices were able to take part in an introduction to golf, while experienced players took advantage of the course during an exciting competition. This annual NEURONES event is a great opportunity to enjoy a friendly, good-humored, sporting event and strengthen ties outside the work environment.



## SHAREHOLDER FEEDBACK

"No slackening in the growth rate.  
Congratulations: one happy shareholder!"

L.P.

"Very strong results."

S.C.

"As always, you're setting the gold standard..."

B.W.

"Congratulations to you and your teams  
for this strong progression."

J.G-B.

"Thank you very much for this  
exceptional dividend!"

J-M-H-D.

Bravo for these repeated performances."

X.F.

# Looking in

## HOW TO GET THE MOST OUT OF THE PUBLIC CLOUD?

**Transferring applications to the public cloud has become an integral part of the switch to digital and we can now draw on over 10 years of feedback on the subject. Accordingly, tried-and-tested methods are available to help make the migration a powerful value-creation driver.**

The major public cloud platforms (Amazon, Microsoft, Google and Alibaba) offer a model replete with the promise of automated, programmable infrastructures, reduced costs, increased competitiveness and faster innovation.

### The need for a development roadmap

Initial feedback failed to deliver the desired results: on the contrary, simply transferring infrastructure requirements to the virtual servers provided by these public cloud “hyperscalers” often generated additional costs. Early users had under-estimated the need for upstream preparation and finely-tuned configuration in order to effectively industrialize downstream.

The vast majority of businesses were using an accumulation of different IT applications built up over the years: some applications - often old - are still hosted on site, others are virtualized on a private cloud (managed by the company itself or outsourced), others are Software as a Service (SAAS) while still others have already been migrated to the public cloud. Undertaking a “go-to-cloud” initiative means mapping out a multi-year transition path that factors in this complexity, produces a detailed definition of the line-of-business requirements and investigates

whether it will match the offering of the major public cloud stakeholders.

### Hybridization and data sovereignty

Not all requirements and not all systems need to be migrated to the public cloud. For some of them, companies opt to continue automating their existing private clouds (IaaS). For other applications, they are now keen to



enjoy the agility provided by the public cloud: hence a hybrid model in which the public and private clouds cohabit. The main concern throughout is to protect the sovereignty of their data and digital processing (such as ecosystems of personalized public clouds in various vertical domains such as the public sector, finance, healthcare, etc.).

Depending on the situation, NEURONES guides and supports the transfers to

the major public cloud providers and, at the same time, to highly protected and certified private cloud environments. Each recommendation is tailored to a specific situation and factors in every aspect of a project with the sole priority of defining the right cloud for the right line-of-business requirement.

### Efficient methods

The group’s teams have accordingly developed and tested over several years proven “go to public cloud” methods that factor in a variety of contexts and major trends. By mapping the information systems, analyzing the operational risks, gauging the organization’s maturity and understanding the line-of-business requirements, the teams have been able to define the scope of eligible applications and the optimal road map. To reap the benefits of the public cloud’s flexibility, rich features and scope for automatism, the applications must be adjusted or even completely recoded, and the chosen public cloud’s landing zone must be precisely parameterized. At the same time, a change-management initiative should be undertaken to upskill the in-house teams.

The projects undertaken over the past few years have yielded very convincing results and cause the trend to snowball: NEURONES’ public-cloud migration business grew 30% in one year and is expected to continue growing at a brisk pace.

## EXTRACT OF HIGHLIGHTS FOR H1 2021

One of NEURONES’ specialized **Cloud** units has joined the very exclusive circle of the 72 global partners to be awarded Microsoft’s Azure Advanced Specialist certification. This officially confirms its advanced expertise in upgrading Web applications to Microsoft Azure and its perfectly competent management of the associated services.

NEURONES’ **user support** expert is joining the EasyVirt “Accelerate” program and achieving Gold status. This recognition, coupled with its Infrastructure offering launched at the beginning of the year, bolsters its expertise on the virtualization and Green IT market.

As a specialist in IT project management, the group’s **Project Management Office (PMO)** took part in workshops on Information System security and reminded attendees of the importance of CSR indicators at the annual ITES Innovation Summit attended by IT and Technology units.

This year, the group’s specialized **Consulting** company joined the ranks of the “Best Management and Organization Consulting Firms” in the banking, finance and insurance industries, drawn up by “Décideurs Magazine”.

To meet the requirements of France’s national quality register (the RNQ, edited by the Ministère du Travail), the group’s specialized **IT training** subsidiary now holds «Qualiopi» certification, which is proof of the excellent quality of its training programs, from the organization process through to quality monitoring.

As part of the national cybersecurity strategy conducted by the French government’s malicious cyber activity platform (cybermalveillance.gouv.fr), the group’s dedicated **IT security** unit obtained the Cyber Expert label, based on an Afnor audit, which a true mark of quality and trust in the matter.


# Shareholder information



**€32.50**  
SHARE PRICE  
(AT 09/01/2021)



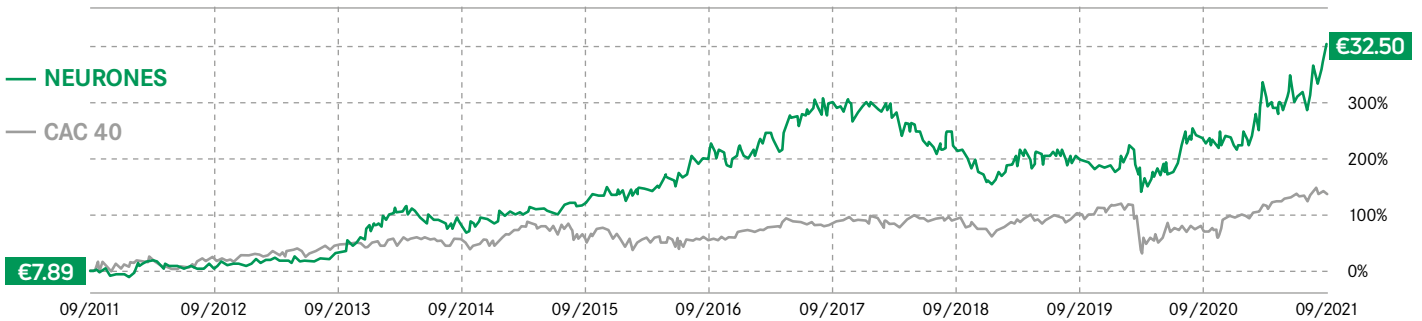
**€787m**  
MARKET CAPITALIZATION  
(AT 09/01/2021)



**€331.1m**  
CONSOLIDATED SHAREHOLDERS' EQUITY  
(AT 06/30/2021)

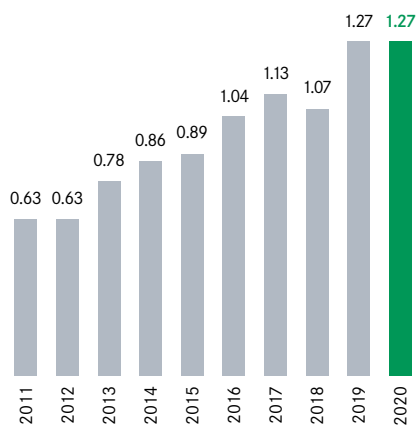
## NEURONES' SHARE

Changes in NEURONES' share price over the past 10 years (from 09/01/2011 to 09/01/2021): **+412%**

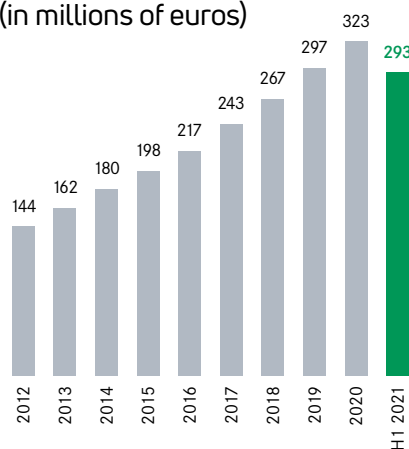


Code: ISIN: FR0004050250 (NRO) - Indexes: Euronext Paris Compartment B - Enternext Tech 40 - DSS mid caps

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



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



## FINANCIAL EVENTS (FISCAL YEAR 2021)

**Wednesday, November 3, 2021**  
3<sup>rd</sup> quarter revenues 2021

**Wednesday February 9, 2022**  
Annual revenues 2021

**Wednesday March 9, 2022**  
Annual results for 2021

Published after close of trading.

The subsequent dates will be announced on [www.neurones.net](http://www.neurones.net) (Finance section).

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