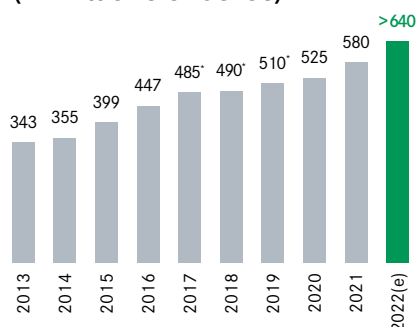




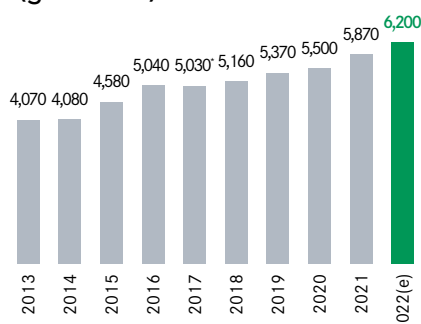
## CONSOLIDATED REVENUES (in millions of euros)



**+12.5%**

ORGANIC REVENUE GROWTH  
H1 2022

## STAFF (year-end)



**11.3%**

OPERATING PROFIT RATE  
H1 2022

“Success breeds success.” This encouraging proverb most certainly corresponds to the **dynamism** of NEURONES as at June 30, 2022:

- organic growth of **+12.5%** (repeating the **performance** of the 1st half of last year),
- leap of **+22.1%** in operating profit (reaching a **historic high** of 11.3% of revenues),
- increase of **+21.3%** in the **earnings per share**.

### 1 – WHAT LIES BEHIND THESE FIGURES?

a - A clear position, as close as possible to clients engaged in massive transformation. **Digital, Consulting**, migration toward different forms of the **Cloud, Cybersecurity**, etc.: they have a substantial appetite for these **strengths** of NEURONES. While **margins** are, for their part, supported by the scarcity of Consultants.

b - The **ambition** of a growing circle of **entrepreneur-managers**, motivated by the desire **to grow** the business in which they hold shares. The most efficient of them, with **leadership**:

- are continually adding to their offer in terms of Digital Consulting and Services and thereby benefit from genuine **pricing power**,
- are going to be demanding in their search for the new talents who will achieve the **successes** of tomorrow,
- are creating an **energizing enterprise culture** (trust, short approval loops, auto-organization, etc.), much appreciated by the new generations **looking for meaning** and new working environments.

« To create is to live twice. »

Albert Camus

### 2 – WHAT TO EXPECT FOR TOMORROW?

In 2022, the market experienced its **greatest dynamism** for... over twenty years! It is therefore unsurprising that commentators are now glimpsing less sunny economic prospects.

As for the group's women and men of action, they follow the words of the Latin poet (“*One must try to submit the circumstances to oneself and not submit to them*”) and observe that:

- **only 25% of companies** in Europe would appear to be using cloud computing,
- even the **combat to prevent global warming** involves the digital transformation,
- like on a F1 circuit, slowing down when coming into a bend presages... **new accelerations** in the next straights.

### 3 – AND WHAT CAN WE COUNT ON FOR THE DAY AFTER TOMORROW?

To be more efficient, economic life is incorporating **ever more**:

- data, the exponential increase in which **fuels** the activities of the group,
- investment in the digital sector, this new oxygen which opens up **almost unlimited horizons**,
- externalization of Digital Services (including the most critical ones) which enables companies to **multiply their effectiveness**.

With **robust** organic growth, a **solid** financial structure, **regular** cash flow, substantial **cash and cash equivalents** and recognized **resilience**, NEURONES could be described by the Chinese proverb: “*The best time to plant a tree is twenty years ago. The second-best time is now.*” Assuredly an encouragement for investors, alongside **committed entrepreneurs**, to support **future successes** “*Forward together...®!*”

Luc de CHAMMARD

Chairman and CEO

Luc.deChamard@neurones.net

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

# Group focus

## SELECTED ACHIEVEMENTS H1 2022



### #infrastructures

#### For a government ministry.

In the context of ensuring compliance with the Military Planning act (Army budget): support with the creation of a code audit campaign, implemented across a portfolio of critical applications, as well as the design of an approval file.

#### For a leading fast-food company.

With the aim of optimizing the management of checkout incidents (which interrupt restaurant operations): implementation of a support mechanism on several levels, built around the Lille services center and on-site intervention at head office, all operated by over 180 reconverted business experts.



#### For a French naval construction company.

Reinforcement of the security of the Information System by migrating one part of the infrastructure to the group's SecNumCloud ("Trusted Cloud") environment. The perimeter has been deployed in "Infrastructure as Code" mode and in a highly secure manner.



### #applications

#### For a biological research institute.

Improvement of the process used to welcome visitors and reinforcement of premises security: implementation of "Easy-Welcome" (a group solution available in SaaS mode), including the development of new functionalities on self check-in terminals and the reading of identity documents.

#### For a group operating a fleet of aircraft.

With the aim of providing its clients with a mobile solution: definition of scope, drawing up of the design and ergonomics, then development of a smartphone flight booking application integrating a wide range of functionalities (aircraft availability schedule, adding passengers, flight logs, etc.).



#### For a major producer of cosmetics.

In the context of the redesign of the Finance Information System and the move to cloud applications: creation of a platform for the integration and exchange of data between the various clients, partners, and suppliers on a global level.



### #consulting

**For a major private bank.** Consulting and definition of a roadmap for the deployment of the data management policy across all levels of the business (including via the "on-boarding" of teams and contribution of best practices in terms of data governance).

## A FEW REFERENCES

### Banking - Insurance



### Energy - Utilities - Healthcare



### Services - Consumer Goods



### Industry - Public works & civil engineering



### Public sector



### Technology - Media - Telecoms



**For a manufacturing group.** Support with the creation of a subsidiary dedicated to solutions integrating Artificial Intelligence (for example, maintenance optimization software) for industry 4.0. The firm's involvement covered all operational stages: design of the offer, business plan for the start-up, marketing, and launch of the business.



**For a household appliances brand.**

Definition of the roadmap for the deployment, at low cost, of new boutique concepts customized to a specific local market. Steering of the project and definition, in cooperation with the in-house teams, of deliverables (documents and processes).

## A favorable climate

**Because environment and commitment go hand-in-hand, employees get involved!**

Climate change must first of all be understood in order to be combatted. With this in mind, the Organization Consulting teams were made aware of the breakdown currently occurring during a friendly and fun workshop entitled "The Climate Fresco." For their part, Digital Workplace experts have become stakeholders in the ecological transition process for their entity, taking part in the inter-company environmental challenge "Only One Earth." The program includes sharing best practice, individual and team assignments, topic-based content, and small actions to protect the environment. Another example of actions to promote empowerment? In the context of CSR actions, Business Process Management specialists launched "Green IT" week, focusing specifically on digital sobriety. This event combined meetings and a range of actions, articulated around the delivery of a complete advisory guide and tips on this subject. All these concrete initiatives are reinforcing the group's commitment to protecting our environment!



## Forward together...\*

**For our teams, moving forward together also means finding the time to get together.**

Since the start of the year, in-house events have made a great comeback. In particular, company employees dedicated to IT Service Management (ITSM) enthusiastically participated in an "escape game" which immersed them in the story of a secret service agent. As for our user support experts, they created their own challenge using XTeamQuest, an application developed in-house offering on-line challenges focused on 5 themes: Tech, Talents, Planet, Solidarity, and Fun. Regarding sport, our IT Finance specialists provided support for one of their colleagues in his preparation for the legendary Iron Man triathlon, in particular through training runs and gym sessions. Finally, Tunisia was the destination chosen by the Infrastructures and Cloud team to celebrate its employees following their commitment to the process for obtaining the highly selective SecNumCloud qualification. These are just a few examples of the special shared events which celebrate commitment, reward successful actions, and thereby contribute to accelerating the group's growth!

## MAIN FIGURES



**11.7%**

BUSINESS OPERATING PROFIT  
RATE H1 2022



**+12.5%**

ORGANIC REVENUE  
GROWTH H1 2022



**6,050**

EMPLOYEES  
AS AT JUNE 30, 2022



## Going green

Green is always in fashion when it comes to reinforcing client relationships.

The seventeenth edition of the NEURONES Golf Cup took place at the splendid Paris International Golf Club under a radiant sun. Some one hundred golfers, both experienced and less experienced, took part in the event which has become a must for NEURONES' key clients. Their goal? To get familiar with the "little white ball," improve their game, or achieve their best ever round! Thomas Levet, France's most titled golf champion and a loyal participant, provided unfailing support and encouragement to those taking part, contributing invaluable personal tips. An introduction to golf session allowed complete novices to develop their technique. For those more battle-hardened, a demanding and varied course in an exceptional setting offered them the opportunity to show off their best swings. An event combining sport and networking, once again marked by good humor, vitality, and conviviality, all of which reflects the NEURONES spirit and values!



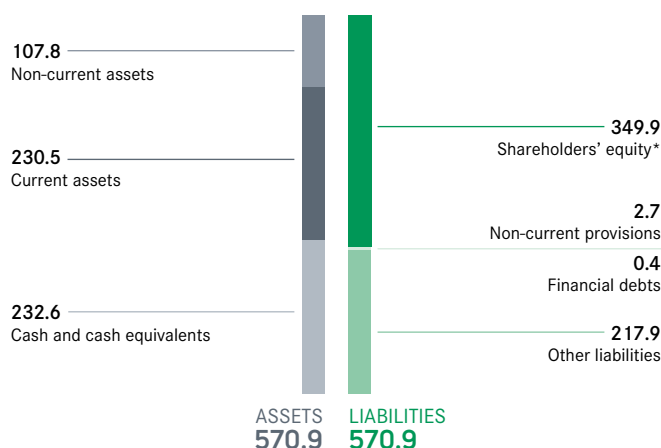
## Financial results

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

	H1 2021	2021	H1 2022
Revenues	289.3	579.9	327.1
Business operating profit*	31.1	64.2	38.4
% of revenues	10.8%	11.1%	11.7%
Operating profit	30.3	61.6	37
% of revenues	10.5%	10.6%	11.3%
Net financial profit	0	0.2	(0.3)
Income tax	(9.4)	(18.8)	(0.9)
Net profit	20.9	42.9	25.8
% of revenues	7.2%	7.4%	7.9%
– of which group share	18.3	37.7	22.1
– of which minority interests	2.6	5.2	3.7

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

### CONSOLIDATED BALANCE SHEET AT 06/30/2022 (in millions of euros)



\* Including minorities: 40.2.

## SHAREHOLDER FEEDBACK

"Congratulations to your H1 2022, they are really remarkable!"

R.G.

"Sincere congratulations, incredible results."

O.S-F.

"Congrats on another great set of results."

B.W.

"We really admire your remarkable profitable growth pathway."

R.B.

"Very satisfied with this investment which has given me a yield of +12.5%/year excluding dividends."

E.E.

"I must congratulate you on the rigorous management, regular and ambitious."

C.R.

# Looking in

## S/4HANA: THE HIGH ROAD TOWARDS THE SMART COMPANY

**S/4HANA, the most recent version of SAP, is a database which stores information not on traditional discs but in memory (HANA stands for High performance ANalytic Appliance). Powerful improvements in access and processing performance are therefore achieved. Launched in 2015, development is continuing so as to integrate the most advanced technologies. As this can be implemented either at the client site ("on premise") or by using various forms of cloud computing (SAP's RISE offers), this offers NEURONES, a long-term partner of the publisher, a rich source of opportunities over several years.**

As the successor to SAP ECC6, the new generation of the product, S/4HANA, is richer in terms of functionality and usages. Indeed, by integrating through external growth the skillsets of the market's most innovative stakeholders, SAP has thoroughly modernized its solution. This reworking has therefore extended the functionalities of the software (with, for example, options for automatic learning or the use of AI). Focusing on analysis and assistance with decision-making, this latest generation of the product is today addressing all managerial levels within the business which can now directly access relevant information via specific management dashboards.

### Most planned conversions to S/4HANA scheduled for completion by late 2027

With the migrations postponed during the period 2020-2021, SAP has pushed back the dates set for stopping providing maintenance for its previous version (ECC6) to late 2027. The shift to S/4HANA represents a multi-year

project requiring extremely detailed preparation upstream. Key client accounts cannot therefore wait until 2027 (most probably a year of overload for integrators, with a bottleneck being likely). Most clients have therefore already scheduled their migrations, focused essentially on the period 2023 through 2026.



### Significant potential business for the group

Through its pure player SAP subsidiary, strengthened by its teams composed of 300 expert consultants, NEURONES

has a team of specialists enabling it to handle both projects involving conversion to S/4HANA for clients already using SAP and any new rollouts. Large-scale projects have already been implemented for very important clients in the water, environment, audiovisual, and energy sectors, even though overall, migration stands at less than 15% of the total. In addition, with its expertise in the industrial sector (manufacturing, logistics chain optimization, etc.), NEURONES is capable of implementing the new S/4HANA tools for the industries of tomorrow.

### And complementary opportunities surrounding S/4HANA

As a long-standing partner of the publisher and thanks to its "Innovation" unit, the group is developing its own products and tools, providing solutions designed to facilitate the complex organizational transformations (carve-outs or mergers) sometimes faced by major companies. Finally, thanks to synergies in internal skillsets, a wide range of services are provided to clients to facilitate their S/4HANA rollout: from the development of a transformation strategy and change management, to the associated training packages. These represent additional development opportunities for NEURONES which is fully committed – and for the long-term – to its role in supporting corporate digital transformation.

## EXTRACT OF HIGHLIGHTS FOR H1 2022

And three in a row! In 2022, there are now three entities within the **Infrastructure** division which are HDS (Health Data Hosting) certified. This selective certification makes it possible to host and operate information systems for bodies and companies processing health-related data.

**Consulting** has hosted and led (in partnership with France Invest, Green Univers, and Maddynergy) the seventh edition of Investin SmartGrids, an event at which innovative businesses, contributing to the energy transition process, meet with potential investors.

A new company is now further strengthening the group's digital offer. It is specialized in the development of made-to-measure **Serverless cloud architecture** (Azure, Amazon Web Services, etc.) and **collaborative solutions** based on the Microsoft 365 ecosystem (SharePoint, Teams, etc.).

The **user support** specialist now features among the signatories of the "Manifesto for the reconversion of women into digital careers," an action in the context of the continuous measures being taken to promote gender balance within the IT sector.

For the sixth consecutive year, the entity specializing in **document management** has received the "HappyIndex®AtWork" label. This recognition is awarded by employees who nominate their company for the quality of its management and the working environment.

Experts in the **user experience** have launched "myStation," a pop-up docking station based on modular furniture units and which can be integrated into all workspaces, facilitating in particular technical support, HR support, and the onboarding of employees.

# Shareholder information

  
**€35.75**

SHARE PRICE  
(AT 09/20/2022)

  
**€866m**

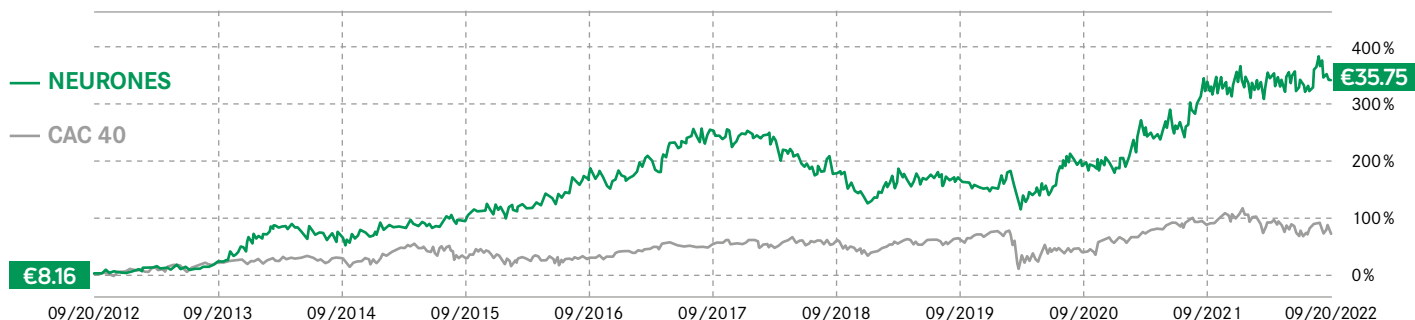
MARKET CAPITALIZATION  
(AT 09/20/2022)

  
**€349.9m**

CONSOLIDATED SHAREHOLDERS' EQUITY  
(AT 06/30/2022)

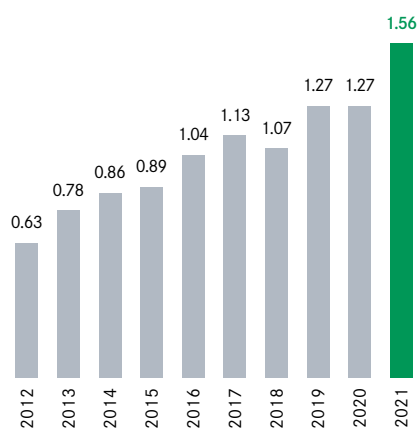
## NEURONES' SHARE

Changes in NEURONES' share price over the past 10 years (from 09/20/2012 to 09/20/2022): **+338%**

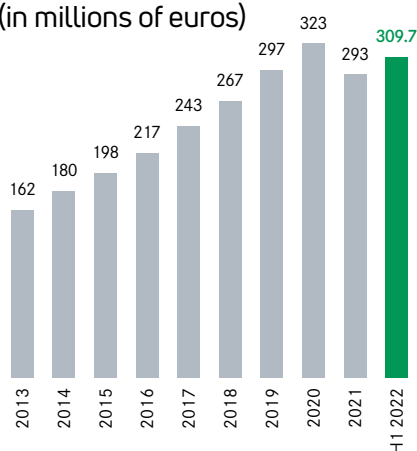


Code: ISIN: FR0004050250 (NRO) - Indexes: Euronext Paris Compartment B - Enternext Tech 40 - DSS mid caps

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



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



## FINANCIAL EVENTS (FISCAL YEAR 2022)

**Wednesday, November 9, 2022**

3<sup>rd</sup> quarter revenues 2022

**Wednesday, February 8, 2023**

Annual revenues 2022

**Wednesday, March 8, 2023**

Annual results for 2022

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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