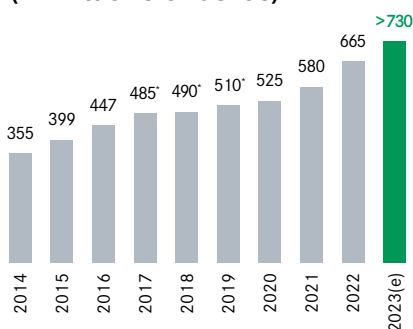


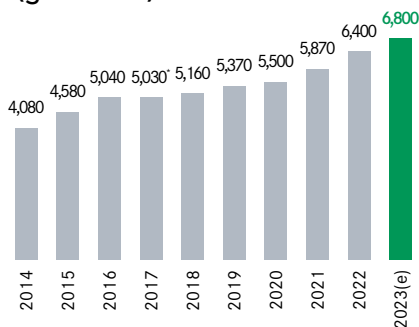
## CONSOLIDATED REVENUES (in millions of euros)



**+12.9%**

ORGANIC REVENUE GROWTH  
H1 2023

## STAFF (year-end)



**10.7%**

OPERATING PROFIT RATE  
H1 2023

Is the party over?

With growth flagging, credit at a standstill, debt piling up, geopolitical uncertainties, the workforce stagnating, productivity flat-lining, and the value of work being called into question, the atmosphere is hardly upbeat...

And yet...

Your company:

- has achieved **organic growth of +12.9%** in the 1st half (**higher than the +12.5%** for the same period in 2022) with an operating profit (10.7%) close to **record levels**;
- has confirmed its forecast of **around +10% growth for the year as a whole**, and is continuing to recruit;
- is confident in its ability to maintain growth two to **three times faster** than the market average over the medium term.

This **steady progress** is due to our **promising** business and organization:

- the more unpredictable the world becomes, the more digital technology asserts its status as a **valuable refuge**, the **“oxygen”** that companies need to adapt constantly and ever more rapidly (see examples on the following pages);
- the **on-going revolution in technology** fuels itself: digital transformation (with its many components: Consulting, Cloud, Mobility, User Experience, BPM, Cybersecurity, etc.) is **changing dimension** with the forthcoming **increase** in cognitive capacities;
- by **“teaming up”** with NEURONES, a **partner recognized** by the major leaders (Microsoft, Amazon Web Services, ServiceNow, SAP, etc.), we can implement **Artificial Intelligence applications** that are poised to permeate everyday life;
- **succeeding** in an uncertain market is part and parcel of the **adaptive drive** of a medium-sized company (and, with only 1.9% of its market share, the Group has plenty of room for maneuver!), especially in businesses that are **easy to understand** and have **complementary cycles**;
- independent, coordinated entities enable **specialization** by business line, and the **flexibility of swift, shared** decision-making (appreciated by customers). The human dimension of our business fosters independence and stimulates individual initiative, giving meaning to our work;
- a growing number of senior executives and employees (over 200!) have **invested their own money** in the company, demonstrating their **commitment** and undeniable determination to **succeed**;
- for acquisitions, we give preference to structures with **pricing power**, which is synonymous with profitability and **recurrence**, fueling the group’s **sustainable** growth.

**“They can because they think they can.”**  
Virgil

Yes, indeed, business news is out of touch with entrepreneurs’ lives!

And besides, in uncertain times, the **best place** to be is financially committed to them: every day, they return to the battlefield, risking their necks and their assets. Like you, they believe that everyone’s future and strength lie in their own hands... and not in short-term forecasts.

Investing in NEURONES is certainly an opportunity to **share a common interest**, and to **increase the value of your capital** as we move **“Forward together...®”!**

**Luc de CHAMMARD**

Chairman and CEO

Luc.deChammard@neurones.net

\* Changes in the scope of consolidation (€23m of revenues sold) and in the IFRS 15 accounting method (€10m of revenues less per year from 2018).

# Group focus

## SELECTED ACHIEVEMENTS H1 2023



### #infrastructure

#### For a French security institution.

Objective: to provide senior management with a real-time assessment of the digital threat ahead of a major international sporting event. Achievements: implementation, within a tight schedule, of one of the largest cyber platforms ever deployed by the group, bringing together Cyber Threat Intelligence, Consulting and Technical Management teams.

#### For an Ile-de-France transport company.

As part of its ongoing “kiosk” project to provide services to users and improve their “journey”: deployment of a TMA center. The center ensures the continuity of the current management solution (ITIL processes, assets, knowledge, chatBot and reporting), as well as its support and enhancement (evolutionary maintenance).



#### For a healthcare organization.

With the aim of unifying, on a national scale, its information and telecom system for receiving emergency calls and medical regulation: support in the design of the target architecture, streamlining and modernization of the current infrastructure, hosting on SecNumCloud redundant platforms, and 24/24 operational maintenance.



### #applications

#### For a company in the oil industry.

As part of the evolution of its ERP: “2 in 1” project to convert to SAP S/4Hana, combined with the integration of a new reporting tool. A 900 man-days mission, carried out in a sensitive context of the company’s business and its reduced structure (notably the absence of a dedicated IT department).

#### For a manufacturer of home automation solutions.

In order to complete the existing version of a home protection application: addition of new connected objects (alarms, various sensors, cameras with motion detection, doorbells, etc.) and development on Android and iOS of functionalities dedicated to their simplified control.



#### For a major mutual insurance company.

Objective: to set up a Cloud-based electronic document management system within a tight timeframe, prior to the forthcoming switchover to a new ERP system. Achievement: creation, in four months, of an infrastructure compatible with customer constraints (Health Data Hosting, ISO 27001, etc.) and migration of 25 million documents (i.e. 7 Terabytes of data).



### #consulting

#### For a leading power company.

As part of its research and development projects on the impact of power grids on flora: creation and implementation of a simplified indicator (developed in comparison with full botanical inventories), enabling us to report on the state of plant biodiversity under high-voltage lines crossing forest areas.

## A FEW REFERENCES

### Banking - Insurance



### Services - Consumer Goods



### Public sector



### Energy - Utilities - Healthcare



### Industry - Public works & civil engineering



### Technology - Media - Telecoms



**For a major player in the early childhood sector.** With the aim of obtaining the status of “société à mission” (mission-driven company) supported by its CSR strategy: support in defining the mission and commitments, awareness-raising among management to unite teams around this transformation, formalization of official documents and assistance to managers in charge of modifying the company’s articles of association.



**For a banking group.** With a view to producing regulatory indicators within the framework of sustainable development and responsible investment: support in improving the collection of extra-financial data (and their quality) required for the production of ESG benchmarks, as well as in enhancing the skills of employees involved in these issues.

## NEURONES bolsters its Consulting division

**A French player in strategy and change management consulting (around 50 consultants) has joined the group’s management and organization consulting practice.**

The new entity (which has been awarded the B Corp® label, a “société à mission” and is also a member of the Mouvement Impact France) strengthens the Group’s resources in line with one of its ambitions: to become a benchmark player in France in sustainable and responsible transformation consulting. Following the integration last year of a firm specializing in HR function development, and with this latest acquisition, the Consulting division now boasts over 300 consultants in Paris, Nyon and Zurich, including some 30 associates. In this way, NEURONES has reaffirmed its vocation as a platform for entrepreneurs in the field of Consulting and Digital Services for large organizations and companies, with a view to providing them with ever-better support as we move... *“Forward together...®”!*

## Par 18!

### 18<sup>th</sup> NEURONES Golf Cup in H2 2023

The Group’s most important customers, mainly digital business leaders, were invited to an annual day of golf on the magnificent course of the Paris International Golf Club. This eagerly-awaited event was an opportunity to enjoy a friendly, sporting experience in the company of Thomas Levet, France’s most successful professional golfer. His presence, as well as that of prestigious sponsors, enlivened this highly instructive session—clinic, lunch, competition and initiation—culminating in a generous prize-giving ceremony. We can only hope that this good-humored, relationship-building event will contribute to even more productive day-to-day collaboration!



## MAIN FIGURES



**11.3%**

BUSINESS OPERATING PROFIT RATE H1 2023



**+12.9%**

ORGANIC REVENUE GROWTH H1 2023



**6,600**

EMPLOYEES AS AT JUNE 30, 2023



## Sourcing, more than ever the sinews of war

How do you recruit 2,200 new talents in the competitive digital world?



To find the best of the best and achieve its 2023 targets (over 1,800 permanent positions and almost 400 work-study and internship contracts), the Group's HR teams are in full battle mode. They can be found everywhere, at both face-to-face and virtual events: job dating and apprenticeship forums at leading IT engineering schools (Efrei, Epita, Esiea, Esiee, Esilv, Intech'Info, Supinfo, etc.) and recruitment events (Hellowork, Seekube, etc.). Of course, sourcing also involves the main job boards (LinkedIn, Monster, Welcome to the Jungle, etc.). And since internal recommendations remain a tried-and-tested channel, internal co-optation challenges are naturally well underway. The profiles we are looking for can be found on [www.neurones.net](http://www.neurones.net) and on the NEURONES social networks!

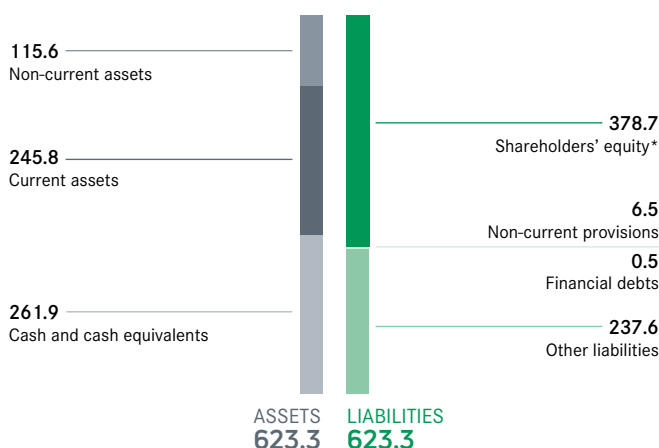
## Financial results

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

	H1 2022	2022	H1 2023
Revenues	327.1	665.4	368.7
Business operating profit*	38.4	77	41.8
% of revenues	11.7%	11.6%	11.3%
Operating profit	37	72.9	39.5
% of revenues	11.3%	11%	10.7%
Financial profit	(0.3)	0	1.9
Income tax	(10.9)	(21.1)	(11.4)
Net profit for the period	25.8	51.8	30
% of revenues	7.9%	7.8%	8.1%
- of which net profit - group share	22.1	44.3	25.4
- of which minority interests	3.7	7.5	4.5

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

### CONSOLIDATED BALANCE SHEET AT 06/30/2023 (in millions of euros)



\* Of which minority interests: 47.9.

## SHAREHOLDER FEEDBACK

"NEURONES is still going strong."

J-G.B.

"We remain happy shareholders in NEURONES! In fact, it has grown to be one of the top 10 holdings in the fund."

C.A.

"A fine first-half performance, well above expectations."

L.F.

"Congratulations again on your results..."

J-M.H-D.

"I admire NEURONES' growth. And operating profit is not lagging behind."

L.B.

"What a well-run company!"

H.B.

# Looking in

## DATA: NEW APPLICATIONS, NEW PROFESSIONS

**The family of applications dealing with continuous and large-scale data flows, in order to analyze or exploit them in real time, is growing steadily. These technologies have taken off as a result of specific software tools (such as Kafka, developed by LinkedIn, and Spark) and the arrival of new business specialists to manage them.**

### A wide range of uses

Data lies behind a wide range of everyday uses. When a retail website or platform (Amazon, Netflix, Spotify, Le Bon Coin, etc.) suggests a list of products or music titles that might interest a user, it's because a "data" application has detected, in real time, the most frequent purchases made by Internet users who have chosen the same item or listened to the same song. When it comes to hiring a VTC (Uber, etc.), it is also a data application that processes, in real time, all the data on current journeys, before establishing an individualized price.

Many other sectors make use of data:

- energy suppliers, who use tools such as "ma conso" to compare customer energy usage with that of customers with the same profile;
- banks, which analyze transaction data from all types and all devices, with the aim of detecting suspicious or fraudulent transactions;
- the luxury goods sector, which uses data to analyze sales by product, by customer and by store, in order to

establish commercial projections, a key success factor in their business...

### New jobs, new profiles

Several new jobs have emerged as these new applications take off.



Data Stewards, working at the very beginning of a project, are data organizers. Their work focuses not only on the quality and reliability of the data, but also on its semantics: they give each piece of data a label or a precise definition, which they aggregate into a "data catalog".

Data Engineers play a central role, combining technical expertise with a

thorough understanding of functional requirements. They determine where the data will be collected, retrieve it and ensure its consistency. They then store the data in a centralized Datawarehouse, which is continuously populated using the data pipelines they have built.

Subsequently, the Data Analyst extracts data and analyzes it using tools such as "Tableau" or "Power BI". They then share the data with the company's various departments: Finance, Marketing, Sales, etc. In this respect, the Business Analyst's role is quite similar to that of the Data Analyst. The Data Scientist, on the other hand, uses sophisticated algorithms and develops data analysis models which, among other things, enable projections to be made.

### NEURONES' expertise

The group has supported the development of data applications from their very beginnings, in projects linked to numerous fields of activity: Internet platforms, energy, banking, the luxury goods industry and so on. Today, over 250 NEURONES engineers draw on these technologies to offer companies effective, innovative solutions that will enable them to react quickly to market changes. A talent pool that will continue to grow over the next few years, serving customers and their future success!

## EXTRACT OF HIGHLIGHTS FOR H1 2023

The **Mobile Applications and Web** experts launched "Digital Testing", a comprehensive range of testing services (functional, accessibility, pentesting, performance, eco-design, etc.) to optimize the quality and performance of digital solutions, while ensuring an optimal user experience.

The **Digital Workplace** experts launched "TechCare3 Environment", their Green IT line of services, enabling IT Departments to make a positive impact in terms of digital sobriety, by assessing and reducing the energy consumption and CO<sub>2</sub> impact associated with the use of their workstations.

In line with its status as a company with a mission, the **Management Consulting** business joined the Convention des Entreprises pour le Climat (dedicated to Consulting players), accelerating the evolution of its business model aimed at eco-responsible business transformation projects.

One of the group's **Cloud** specialists has been awarded the exclusive status of "Azure Expert MSP", which only a dozen or so other companies have achieved in France. This label confirms the company's position as an expert in the hybrid cloud, which combines the best of the public cloud and the sovereign cloud.

Growing two to three times faster than the market, NEURONES enters the **top 10** of the **PAC 2023 ranking** of Digital Services Companies in France, and is now recognized as a key player in the French tech ecosystem!

A new company has joined the Group, consolidating its digital services offering. It specializes in **Data** (acquisition, analysis, storage and exploitation), **DevOps** (design, migration, audit, improvement, security and monitoring of infrastructures) and **Cloud** (evolution of existing systems or "move to cloud").

# Shareholder information



€35.85

SHARE PRICE  
(AT 09/28/2023)



€869m

MARKET CAPITALIZATION  
(AT 09/28/2023)

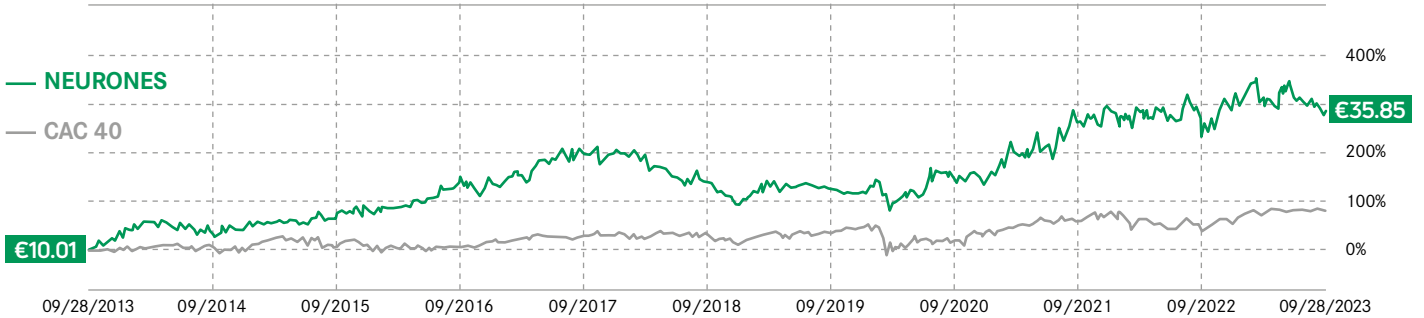


€378.7m

CONSOLIDATED SHAREHOLDERS' EQUITY  
(AT 06/30/2023)

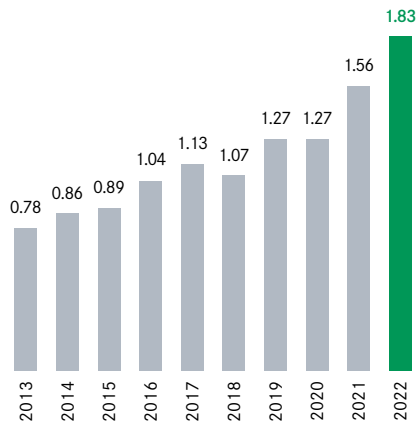
## NEURONES' SHARE

Changes in NEURONES' share price over the past 10 years (from 09/28/2013 to 09/28/2023): **+258%**

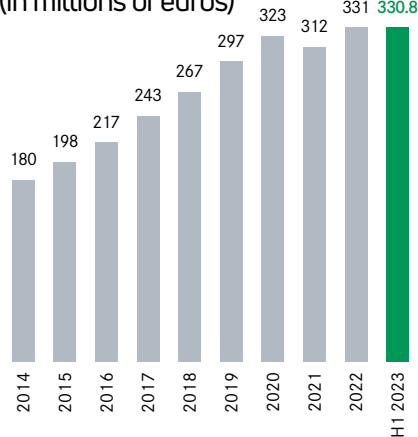


Code: ISIN: FR0004050250 (NRO) - Indexes: Euronext Paris Compartment B - Enternext Tech 40 - DSS mid caps

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



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



## FINANCIAL EVENTS (FISCAL YEAR 2023)

**Wednesday, November 8, 2023**  
3<sup>rd</sup> quarter revenues 2023

**Wednesday February 7, 2024**  
Annual revenues 2023

**Wednesday March 6, 2024**  
2023 annual results

**Thursday June 6, 2024**  
Shareholders' Meeting

Press release publication: evening, after trading.

Further dates will be available on [www.neurones.net](http://www.neurones.net) (Finance section).

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