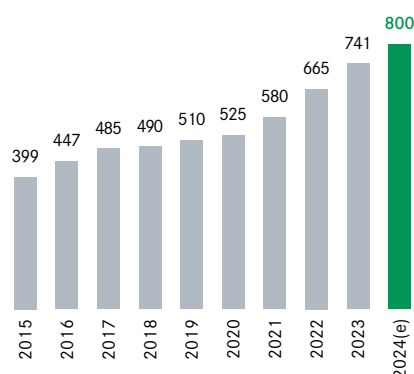




CONSOLIDATED REVENUES

(in millions of euros)

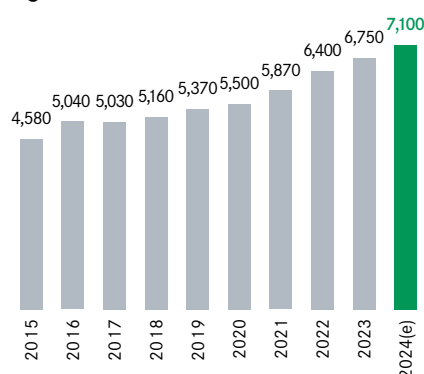


+8.2%

ORGANIC REVENUE GROWTH
H1 2024

STAFF

(year-end)



9.2%

OPERATING PROFIT
H1 2024

“Trust, then verify.”

This amusing phrase, attributed to Ronald Reagan, is echoed by Benjamin Graham (“father of value investing”) on page 274 of his book “The Intelligent Investor”. This seminal work now provides an opportunity to... “verify”... whether its observations apply to NEURONES shares:

1 – *To invest successfully over a lifetime does not require a stratospheric IQ or unusual business insights* (page viii). This is so true: the **buoyant and lasting** expansion in the need for Digital Consulting and Services is almost enough, on its own, to create an **inexhaustible “snowball effect”**. It benefits your company in a **host** of applications (examples on the following pages);

2 – *A growth stock may be defined as one that has done better than the average in the past and is expected to do so in the future* (page 157). In this respect, in the 1st half of 2024 (+8.2% **purely organic growth**), as for the year as a whole (around +8%), NEURONES grew and will once again thrive **two to three times faster** than the sector;

3 – *Do not let the ease and up-to-the minute feel of the Internet seduce you into becoming a speculator. A defensive investor runs—and wins—the race by sitting still* (page 129). As a result, the Group’s managers and executives (around 230), who work alongside you as partners and benefit from **performance plans**, keep most of their shares in their own hands. **Determined**, they know that time and effort **will always produce more value**;

4 – *As you study the sources of growth and profit, stay on the lookout for positives as well as negatives* (page 304). The author suggests paying attention to the **financial structure**. At June 30, 2024, your company, with no debt, had nearly **€400 million in shareholders’ equity** and **€257 million in net cash** to support value-creating projects. Its **solid half-year operating profit of 9.2%** once again places it among the **top** companies in its sector;

5 – *Dividends are “real money”* (page 490). Since NEURONES’ earnings belong to its shareholders, two years ago the Board of Directors undertook to propose the payment of a **progressive dividend**. The **return** (close to 3%, with 59% of earnings distributed last year) is an additional **guarantee of value**.

Thanks also to Benjamin Graham for loving companies that “*sow and reap*” and are “*marathoners, not sprinters*” (page 305).

Above all, he reminds us, right at the start of his manual, that “*Stocks do well or poorly in the future because the businesses behind them do well or poorly—nothing more, and nothing less*” (page 45). This **belief** has always guided the Group’s entrepreneurs as they strive to go... “*Forward together...®*”!

« Success is not
a goal but a means
to aim higher. »

Pierre de Coubertin

Luc de CHAMMARD

Chairman and CEO
Luc.deChamard@neurones.net

Group focus

SELECTED ACHIEVEMENTS FOR H1 2024



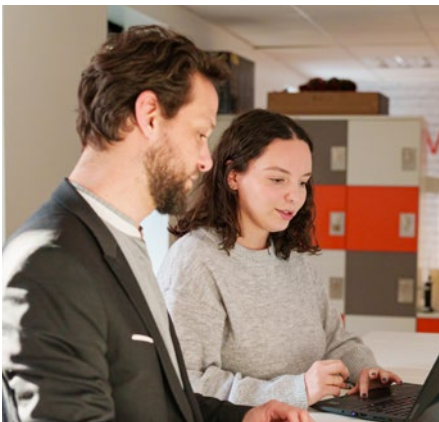
#infrastructure

For a national institution.

To meet the support needs of 3,000 “sensitive” users, including elected representatives and their teams: service desk, local assistance, “comptoir du numérique” (help desk for digital tools) and workstation engineering were deployed, complemented by an ITSM solution for optimal service management.

For a European support group.

As part of a project to outsource information system management, a team was set up to supervise and operate IT production (including SAP) on levels N1 and N2, using N’Board (supervision) and N’Bot (creation of incident tickets) tools.



For a cooperative and mutual banking and insurance group.

Strengthen incident response and information system security: set up a team of five operational experts, collect and analyze two terabytes of data, use Splunk (data search, tracking and analysis) and Crowdstrike (cybersecurity) technologies.



#applications

For a global energy player.

For an internal restructuring project aimed at improving operational efficiency and facilitating the integration of new structures: complex migration of historical data and implementation of a new organization in SAP, all with minimal disruption to current activities.

For a foreign municipality.

To modernize its database and transaction management system (based on Oracle Forms): development of a new, robust and flexible solution using Camunda (business process automation) by a team of architects, front-end and back-end developers. The project, including an Arabic interface, was delivered in five months.



For a leading shipbuilding company.

With the aim of coordinating the many players involved in the construction of cruise ships: development of a web service and a mobile application for supervising work, making it possible to identify and notify points of attention as work progressed, thus ensuring accurate and efficient monitoring.



#consulting

For an insurance group. Against the backdrop of European regulations on sustainable investment and France’s Energy and Climate Law, we provided support in producing information (qualitative, prospective, retrospective, etc.) and sustainability reports demonstrating the company’s environmental and societal impact.

A FEW REFERENCES

Banking - Insurance



Energy - Utilities - Healthcare



Services - Consumer Goods



Industry - Public works & civil engineering



Public sector



Technology - Media - Telecoms



For a major energy company.

With the aim of improving the follow-up of the “Customers and Territories” department’s files: modernization of commercial relations channels and tools, optimization of external user satisfaction and operational performance, enhancement of the role of teams in contact with customers.



For an electricity network

operator. To strengthen its ability to forecast electricity consumption and production in the face of the rise of renewable energies, we carried out a benchmark on digital and artificial intelligence technologies, as well as a diagnosis of the organization of the department dedicated to forecasting activities.

Recruiting in schools

The Group is strengthening its presence among the best engineering schools.

Only a targeted and effective recruitment strategy can provide the best possible support for our customers’ digital transformation projects. That’s why, in today’s highly competitive job market, relationships with schools remain a priority to attract the best talent and strengthen our employer brand. Partnerships, participation in virtual or face-to-face events (forums, job datings, coaching sessions, etc.) are all opportunities to forge lasting links with future engineers. Esiea, Esiee, Efrei, Epita, Epitech, Ece Paris, Supinfo..., academic excellence is central to the Group’s approach, with a twofold aim: to approach and win over students with a view to recruitment, and to train the next generation in the challenges of the consulting professions! The integration of interns, work-study students and young graduates contributes to the Group’s target of 2,400 new hires by 2024!

Winning swing!

A 19th opportunity to perfect your golf skills, on an exceptional course.

Once again this summer, NEURONES invited its top customers to the prestigious Paris International Golf Club for an annual sporting event that has become a benchmark. They all benefited from the invaluable advice of Thomas Levet, France’s most successful professional golfer, as those accustomed to the fairways perfected their swing, while the more novice players discovered the joys and subtleties of the game. Divided into teams, the more seasoned players then took to the course, where everyone gathered at the end of the day for a lively prize-giving ceremony. Beyond the competition, the NEURONES Golf Cup is an opportunity to strengthen ties with decision-makers in the digital sector, while sharing a convivial moment. Whether on the green or at work, attitude and determination are the keys to success. See you next year for the 20th event, on a new course!



MAIN FIGURES



10.1%

BUSINESS OPERATING
PROFIT RATE H1 2024



+8.2%

ORGANIC REVENUE GROWTH
H1 2024



7,000

EMPLOYEES
AT JUNE 30, 2024

Ever further afield...

True to its mission of supporting customers in their international expansion, NEURONES is extending its reach.



The group is gradually expanding its global presence. Within the Infrastructures division, the expert User Support business has strengthened its position in the Benelux zone with a new subsidiary in Luxembourg, two years after its expansion in Belgium. For its part, the EDM, ECM and BPM specialist has seized a new opportunity by establishing a foothold in the Middle East. With twelve countries on four continents, NEURONES' international presence is part of an ongoing process of development, aimed at providing customers with ever-better service. To date, almost 1,200 experts, representing 17% of the workforce, operate abroad, contributing to the Group's success on international markets. A growth dynamic that knows no frontiers, and delivers on our promise of always moving "Forward together...®"

Financial results

CONSOLIDATED INCOME STATEMENT

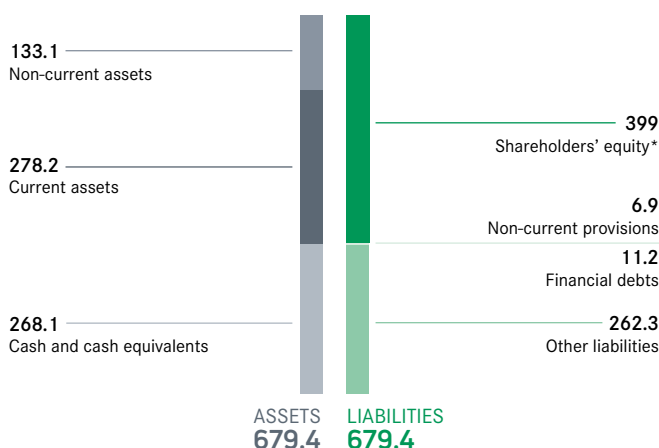
(in millions of euros)

	H1 2023	2023	H1 2024
Revenues	368.7	741.2	402.4
Business operating profit*	41.8	81.5	40.5
% of revenues	11.3%	11%	10.1%
Operating profit	39.5	75.9	37.1
% of revenues	10.7%	10.2%	9.2%
Net financial profit	1.9	4.9	4.7
Tax on earnings	(11.4)	(22.2)	(12.6)
Net profit for the period	30	58.6	29.2
% of revenues	8.1%	7.9%	7.3%
- of which net profit - group share	25.4	49.4	24.5
- of which minority interests	4.5	9.2	4.7

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

CONSOLIDATED BALANCE SHEET AT 06/30/2024

(in millions of euros)



* Of which minority interests: 49.2.

SHAREHOLDER FEEDBACK

"Congratulations on your success as one of the finest French businesses."

B.J.

"Congratulations on such a wonderful result, which would make many people jealous."

N.B.

"I like the structure of your annual reports – very clear and transparent."

M.H.

"Congratulations again on your resilient organic growth."

C.R.

"Once again, an excellent result!"

T.B.

"Bravo for NEURONES' performance and forecasts."

J.C.

Looking in

GENERATIVE AI: A REVOLUTION IN THE MAKING FOR THE BENEFIT OF ALL

Artificial Intelligence is rapidly becoming a major issue. Organizations that know how to integrate and use AI assistants effectively will enjoy unprecedented prospects in terms of productivity, innovation and decision support in most of their activities.

As a strategic partner in the digital transformation of its customers, NEURONES is developing AI.YOU, a unique tool designed to support them in the adoption of these new assistants, which are set to profoundly transform working methods. *“The development of AI.YOU began with the creation of a multidisciplinary team tasked with assessing the integration of AI models in different professional contexts,”* explains the expert in charge of the project within the group. *“When the platform was made available to employees, it quickly demonstrated its considerable potential.”* The solution developed by NEURONES features a flexible architecture, capable of integrating several recognized language models (LLM - Large Language Model), such as OpenAI, Google, Anthropic and Mistral, as well as Open-source versions. Constantly updated, they guarantee the application’s adaptability to the lightning technological advances of AI. Users can also customize each assistant, adapting

it to their needs and optimizing its capabilities.

A “gentle”, case-based approach

With a beta tester sample of 100 internal staff and 250 active users from a wide range of professional backgrounds, NEURONES relies on the identification of relevant use cases to improve the platform. Pairs of “key



users” and technical experts detect the most promising applications, particularly in terms of productivity. AI.YOU models, for example, have proved highly effective within Human Resources: they are capable of extracting information

from LinkedIn profiles, semantically analyzing CVs, generating relevant keywords and providing automated evaluation and ranking of applications according to predefined criteria. Beyond recruitment, these assistants are proving to be invaluable allies in project management, legal services, software development or even the translation of technical documents... New voice features promise even more natural and effective interactions between user and machine.

Secure, unrestricted exploration

AI.YOU uses rigorous security protocols for data management: information flows to AI models are encrypted and anonymized to guarantee confidentiality. AI analysis of conversations generates usage reports and dashboards, enabling the sharing of new usage discoveries and enriching the use of the tool in real time. Combined with testing and in-depth examination of feedback, this method facilitates gradual, successful integration of the solution. By combining technical expertise, understanding of business challenges and a user-centered approach, NEURONES is today paving the way for the successful, long-term adoption of generative AI, a new, essential partner in the future success of its customers.

EXTRACT OF HIGHLIGHTS FOR H1 2024

Highlights of the 1st half 2024 The Group’s **EDM, ECM and BPM** expertise has been certified Great Place To Work® for the second year running. This recognition, obtained after assessing employee satisfaction, rewards companies where it’s good to work, thus reaffirming their attractiveness.

The **Cybersecurity** business unit obtained a new visa from the French Cybersecurity Agency (ANSSI) for its qualification as a Prestataire d’Accompagnement et de Conseil en Sécurité des Systèmes d’Information (PACS).

The **Consulting** business has published a white paper entitled “Artificial Intelligence at the heart of business”, a highly topical subject for organizations faced with the strategic issues raised by these technologies. In particular, it includes numerous testimonials from experts and players from major groups.

A new company has joined the experts in **User Support**. Specializing in infrastructure management, its skills round out our range of services, from the management of complex projects to on-site services and logistics processes.

One of the Group’s **SAP** entities has obtained ISO 9001 certification. This label guarantees quality management across all the company’s processes. By focusing on continuous improvement, we reinforce efficiency and reliability in the service of our customers.

To support organizations in their transformations, the **strategy consulting** firm has created a “gamified” offering, built around modules such as feedback culture, workload regulation and managerial skills development.

Shareholder information

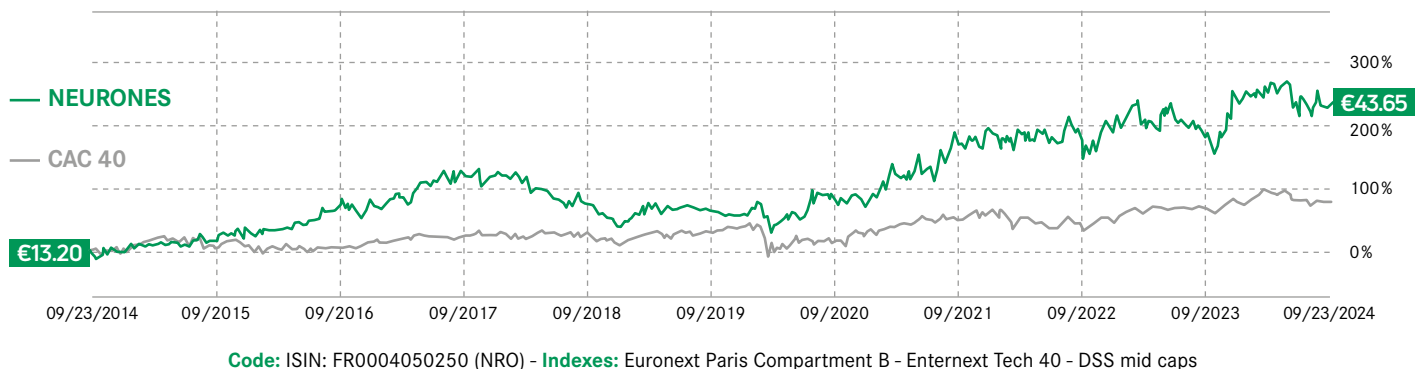

€43.65
SHARE PRICE
(AT 09/23/2024)


€1,060m
MARKET CAPITALIZATION
(AT 09/23/2024)

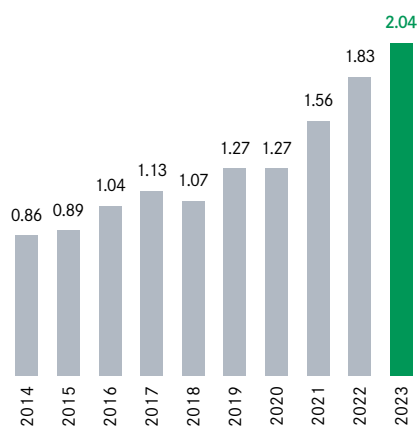

€399m
CONSOLIDATED SHAREHOLDERS' EQUITY
(AT 06/30/2024)

NEURONES' SHARE

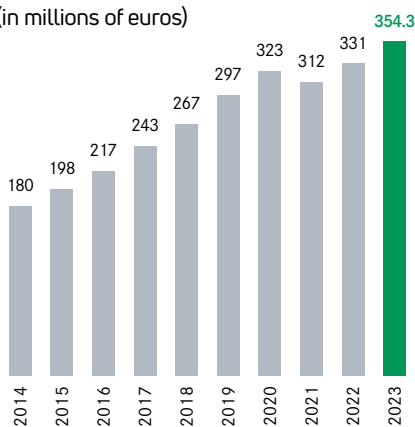
Changes in NEURONES' share price over the past 10 years (from 09/23/2014 to 09/23/2024): **+373%**



NET PROFIT – GROUP SHARE BY SHARE (in euro)



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



FINANCIAL EVENTS (fiscal year 2024)

Wednesday, november 6, 2024
3rd quarter revenues 2024

Wednesday, February 12, 2025
Annual revenues 2024

Wednesday, March 5, 2025
Annual results 2024

Thursday, June 5, 2025
Shareholders' Meeting

Press release publication: evening, after trading.
Further dates will be available on
www.neurones.net (Finance section).

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