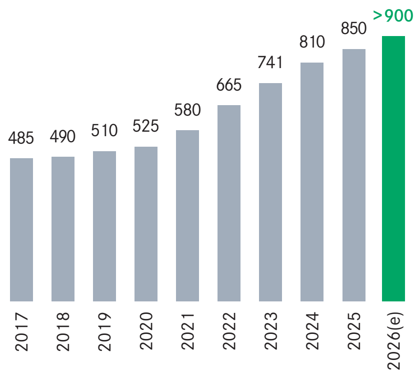
Letter to shareholders

No.49 (October 2026)

NEURONES
Forward together...®

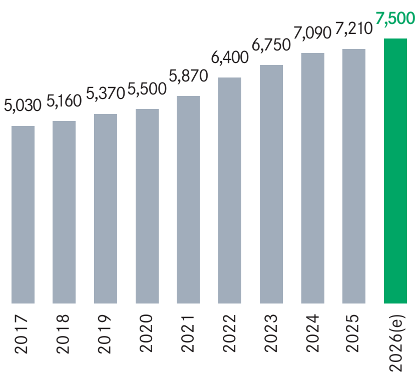
CONSOLIDATED REVENUES
(in millions of euros)



+6.9%

ORGANIC REVENUE GROWTH
H1 2026

STAFF
(year-end)



8.7%

OPERATING PROFIT
H1 2026

"I truly believe in what I do!"

When teams speak this way, it means their employer is on the right path: the one charted by Jim Collins (Good to Great, p. 95). This observer of successful companies offers a wealth of advice, some of which resonates tangibly within your company.

1 – First *"Who"*, then *"What"*

Preferring to build rather than promise, NEURONES does not set out an *ex ante* strategy. Quite simply because, in services, success rests on three pillars: selecting talent, the (hard-to-predict) evolution of technologies, and adapting to clients' (multiple) needs.

The group therefore focuses on finding leaders (*"Who?"*). Autonomous, they speak *"common sense as a first language"*, and their drive attracts self-motivated employees who have the freedom to act in the best interests of all stakeholders.

This is precisely the dynamic reflected in the H1 2026 results, among the best in the sector: organic growth of +6.9% and operating margin up to 8.7%, a strong increase (+19.9%).

2 – The *"Hedgehog Concept"*

In Chapter 5, the author highlights the success of the hedgehog. Facing the fox—too cunning to be consistent—the hedgehog ultimately prevails through the persistent application of the same principles.

Similarly, your company focuses on its core competencies—an imperative in its field, where boundless prospects fuel competition. Through its specialized subsidiaries, the group has built robust expertise: SecNumCloud-qualified sovereign cloud, cybersecurity, data, digital projects, consulting... enriched by creating start-ups and by partnering with or acquiring peer firms with rare, complementary skills.

> "Perseverance is the key to success."
> Peter Drucker

Today, Artificial Intelligence is opening a new cycle of growth for NEURONES, which for 40 years has helped clients create value through each technological shift.

3 – The "Flywheel Effect"

According to Professor Collins, success stems from demanding, methodical effort over a long period—like a heavy wheel pushed continually in the same direction, until its momentum creates *"an irresistible acceleration"*.

This flywheel at NEURONES is sustained by the trust, reinforced over the years, of a thousand clients; the long-term commitment (with first-half employee turnover at its lowest level in 15 years) of key managers who are shareholders (around 300); and disciplined, secure cash management (€293 million in net cash as of June 30, 2026, after buying back its own shares at an attractive price in H1, equal to 2% of the share capital).

Even if it sometimes sets the bar quite high ("Good is the enemy of great"), other lessons from Professor Collins still remain to be humbly put into practice to carry NEURONES' development... *"Forward together...®" !*

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

Group focus

SELECTED ACHIEVEMENTS FOR H1 2026

#infrastructure

For a real estate and services group. To ensure continuous operations, accelerate change, and control costs for an Azure hybrid cloud: managed services, monitoring and operational maintenance, deployment automation, network and infrastructure management, data security, and support for modernization and sovereign hosting.

For a local government. To strengthen access security and roll out multi-factor authentication for 5,000 employees while minimizing impact on daily use: activation scenario design, securing Microsoft Entra ID identities, deployment management, hands-on support for teams, and adoption support.

For an international energy group. With the objective of scaling by turning pilots into useful AI products that are adopted by the business and create measurable value: mobilizing a community of champions, prioritizing high-potential use cases, adoption and impact metrics, rolling out standards, and establishing sustainable governance.

#applications

For a French retail bank. To orchestrate the handling of transaction alerts and reduce the workload for case managers: design and deployment, within a few months, of a process orchestration and management platform; integration with compliance tools; workflow optimization; and cross-functional extension to other group processes.

For a major energy company. As part of a transformation roadmap to modernize and secure the information system and better leverage data: implementation of AI tooling, migration of workloads to Databricks, migration of SAP to the new target IT landscape, governance definition, industrialization, and change management support.

For a telecommunications operator. To support fiber network rollout and the adoption of common tools across diverse teams: creation of a dedicated change management unit, impact scoping, user testing, ready-to-use training kits, and regular monitoring with dashboards.

#consulting

For a renewable energy industry association. Conducting a study on the energy transition to inform elected officials about local outcomes and support public-private dialogue: assessment of tax revenues, measurement of jobs by sector and region, regional comparisons, quantification of impacts, and production of an accessible report.

A FEW REFERENCES

Banking - Insurance

AXA, BNP PARIBAS, GROUPE BPCE, CRÉDIT AGRICOLE, GENERALI, SOCIETE GENERALE

Services - Consumer Goods

ACCOR, Auchan, KERING, L'ORÉAL, LVMH, McDonald's

Public sector

apave, BANQUE DE FRANCE EUROSYSTÈME, hauts-de-seine LE DÉPARTEMENT, LA POSTE GROUPE, RATP, SNCF

Energy - Utilities - Healthcare

EDF, ENGIE, orano, SERVIER, suez environnement, TotalEnergies

Industry - Public works & civil engineering

Avril, egis, nexity, SAINT-GOBAIN, THALES, VINCI

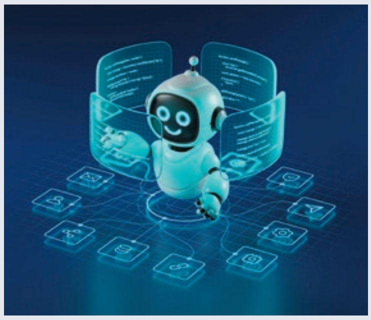
Technology - Media - Telecoms

altice, BOLLORÉ, bouygues TELECOM, M6 GROUPE, Lefebvre Dalloz, orange

For an energy transmission system operator. To accelerate connections and de-risk the electrification roadmap: structuring portfolio management, standardizing methods, process optimization, prioritization and sequencing of workstreams, deployment of monitoring tools and metrics, governance facilitation, and change management.

For a banking group. To prepare employees for developments in AI and data by embedding these practices in business functions: design of a training offering accessible to all, with online modules, an intelligent assistant proposing tailored learning paths, and the automation of administrative tasks.

AI in Action



From generative AI to AIOps, the group turns technological promises into concrete solutions.

At NEURONES, Artificial Intelligence takes a very tangible form. ITSM specialists support companies in implementing agentic and generative AI, with a certification program devoted to responsible AI. The goal is clear: deploy tools that are useful—and well controlled. The Digital Workplace business pushes this further with an offering designed to make generative AI more effective, more secure, and better adapted to business contexts. The objective is to improve usage and value creation. Meanwhile, Cloud experts are betting on AIOps, an operational intelligence platform conceived as a virtual site reliability engineer, capable of monitoring and acting alongside teams. Three approaches, one ambition: make Artificial Intelligence a tangible driver of value creation. The momentum is underway—it makes you want to go even further.

Recognized high standards

In recent months, several distinctions have reinforced client confidence and showcased the group's talent.

First and foremost, the Cloud specialists ranked No. 1 in the EU Tech 300 (Cloud category), which lists Europe's digital champions—thanks to a commitment to a SecNumCloud qualified sovereign infrastructure. As for the SAP experts, they achieved CyberVadis Platinum 2026 with a score of 986 out of 1000, indicating high security maturity. Regarding the Mobile Development business, it received the Women Equity Label with a score of 80 out of 100 (a gender balanced executive committee with more than 60% women among senior leaders). In addition, the ECM/document management and BPM professionals received the Great Place To Work label, recognizing a sustainable employee experience. Finally, the ITSM dedicated entity is accredited for ITIL 5 (Foundation and Bridge) and is launching a support program to shed light on the framework's new features. These recognitions strengthen credibility toward a shared course: responsibility and trust.

MAIN FIGURES

9.2%
OPERATING PROFIT FROM ORDINARY ACTIVITIES H1 2026

+7.2%
REVENUE GROWTH H1 2026

7,410
EMPLOYEES AT JUNE 30, 2026

Financial results

Together on the green

The NEURONES Golf Cup 2026 brought together clients and internal teams for a sporting, friendly day rich in shared moments.

On a challenging, lush course, this 21st edition alternated competition for seasoned players and introductions for newcomers. Organized in teams, the most experienced took on the sublime Joyenval golf course, while beginners discovered techniques and rules through instructional sessions. Thomas Levet, the most decorated French professional golfer, led a technical session and offered advice throughout the day. Between focus on the greens and the pleasure of reconnecting, conversations and lunch strengthened ties with digital decision makers. The awards ceremony, generously endowed by partners, celebrated performance and sportsmanship. An edition that once again embodies the group's DNA: knowledge sharing, approachability, and team spirit. See you in 2027 to aim... *"Forward together...®"!*

CONSOLIDATED INCOME STATEMENT

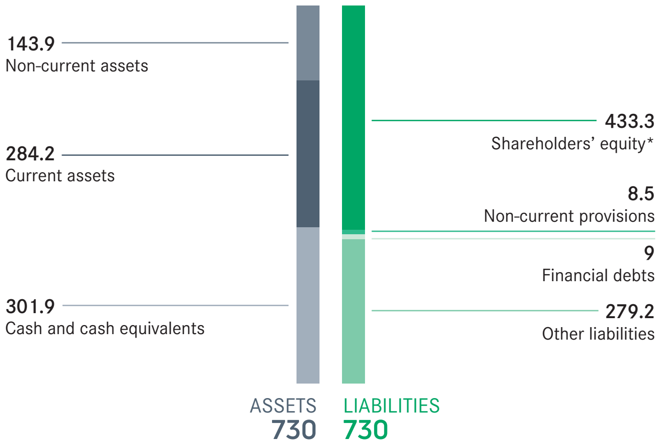
(in millions of euros)

	H1 2025	2025	H1 2026
Revenues	424.3	857.2	454.8
Business operating profit*	**37;4**	**82.1**	**41.7**
% of revenues	8.8%	9.6%	9.2%
Operating profit	**33.1**	**75.6**	**39.7**
% of revenues	7.8%	8.8%	8.7%
Net financial profit	4.8	9.5	4.7
Income tax	(11.1)	(23.2)	(13.2)
Net profit for the period	**26.8**	**61.9**	**31.2**
% of revenues	6.3%	7.2%	6.9%
- of which net profit - group share	22.7	52.1	25.9
- of which minority interests	4.1	9.8	5.3

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

CONSOLIDATED BALANCE SHEET AT 06/30/2026

(in millions of euros)



* Of which minority interests: 57.2.

SHAREHOLDER FEEDBACK

"Beyond the superb financial performance, congratulations again on these outstanding results."

X.F.

"I would like to congratulate the company's teams on Neurones' operational performance."

G.N.

"As a shareholder for over 20 years, I'd like to congratulate you on the work your teams have accomplished."

O.B.

"Congratulations—to all the teams as well—on an excellent second quarter."

P.D.

"Congratulations on your success and your company values."

L.B.

"Applause for your second-quarter results. 8% growth—that's just crazy!"

G.P.

Looking in

AI AND CYBER: A RACE AGAINST TIME

Artificial Intelligence (AI) isn't reinventing cyberattacks. It's disrupting their speed and scale. Facing ever-faster adversaries, cyber defense is also gaining new levers. But for now, the balance of power remains uneven.

Attacks at scale

Phishing, vulnerability discovery, intrusions into IT systems—the methods used by cyberattackers haven't changed much. With generative AI, what shifts is industrialization. "The cost of an attack plummets," notes a NEURONES cybersecurity expert. It becomes possible to target far broader perimeters with fewer technical skills and in much less time. Phishing campaigns are rolled out in series, error-free and with unprecedented personalization. Agentic AI takes malicious actors a step further: once an intrusion has begun, agents can explore the information system, find new access points, and attempt to establish a persistent foothold. The acceleration is dramatic: a full compromise that used to take two people two weeks can now be carried out in under ten hours. Another major issue: AI systems are becoming targets in their own right. A compromised agentic platform can be hijacked to propel malicious agents into the very heart of an information system. Meanwhile, tooling for supervising these agents and for identity and access management (IAM) is still maturing.

Defense shifts gears

Thanks to AI, defenders gain a powerful accelerator. In security operations centers (SOCs), it proves formidable at performing the initial triage of alerts—a repetitive yet demanding task that previously tied up experienced analysts. The result: alert handling speeds up—by 30 to 40%—and teams reinvest that time in

targeted threat hunting, incident investigation, and analysis. AI's contributions also extend to vulnerability detection and malware analysis. It also helps organizations cope with the expanding regulatory burden. "The goal isn't to replace humans, but to deploy the highest-level skills where they create the most value," summarizes the group's specialist.

A temporary advantage?

Who benefits most from this acceleration? Today, mainly attackers. They adopt these tools immediately, whereas defenders must reconcile traceability, data protection, and constrained budgets. Yet this asymmetry is not inevitable. As companies integrate AI into their cybersecurity programs and adapt their organizations, the balance of power should gradually rebalance.

Security by design

The priority is no longer just to protect information systems, but also the AI projects themselves. That means identifying use cases, rapidly assessing risks, and equipping governance to maintain visibility into deployed models and agents. Beyond technical solutions, this transformation calls for repositioning expertise. "The real question is where human value will shift," the expert stresses.

In this race against time, technology alone won't suffice: with NEURONES, it's the sound integration of AI, its security, and the upskilling of teams that will make the difference to stay one step ahead.

EXTRACT OF HIGHLIGHTS FOR H1 2026

The **End User Support** practice has concluded a strategic partnership with VirtualBrain to accelerate **operational AI.** Objective: help organizations target use cases, build a roadmap, secure governance, and move quickly from pilot to scale.

A new company has been launched by the **ECM experts.** Specializing in the OpenText ecosystem, it addresses a growing need for companies to streamline and secure document management directly integrated with **SAP,** for more reliable and efficient processes.

As a Gold Sponsor at the ServiceNow World Forum in Paris, the **ITSM specialists** held numerous discussions and demos with clients and partners. At the heart of the conversations: ESM and AI, with practical takeaways to accelerate the adoption of high performing, sustainable solutions.

The PRIS "High Level" qualification was renewed by **ANSSI** for the **Cybersecurity** entity. This recognition authorizes work on sensitive information systems and guarantees continuous handling and proven processes to contain, investigate, and resolve major incidents.

A new entity specializing in **data and digital transformation** has joined the group. Focused on improving organizational performance, it relies on three areas of expertise: data driven decision making, digital product management, and the management of complex projects.

The **User Experience** practice is now a member of the French Association for Artificial Intelligence (AFIA). This membership affirms its contribution to exchanges among research, industry, and practitioners, reinforcing its positioning around useful and responsible AI.

Shareholder information

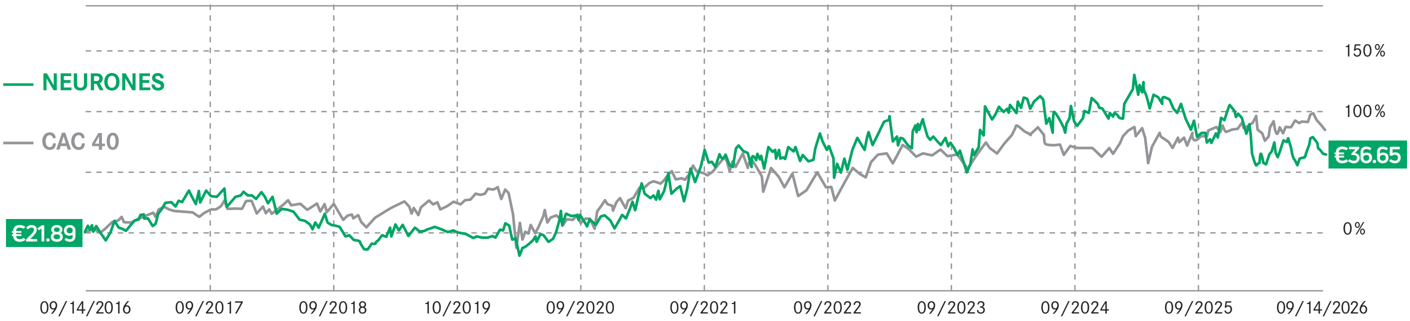
€36.65
SHARE PRICE
(AT 09/14/2026)

€892m
MARKET CAPITALIZATION
(AT 09/14/2026)

€433.3m
CONSOLIDATED SHAREHOLDERS' EQUITY
(AT 06/30/2026)

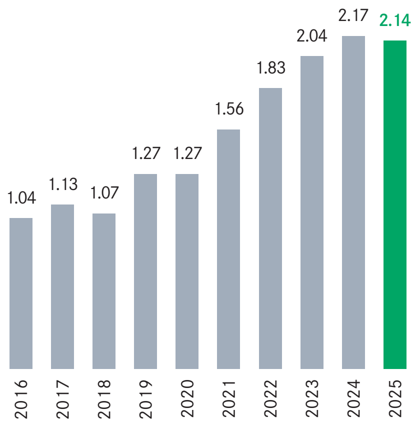
NEURONES' SHARE

Changes in NEURONES' share price over the past 10 years (from 09/14/2016 to 09/14/2026): +71%



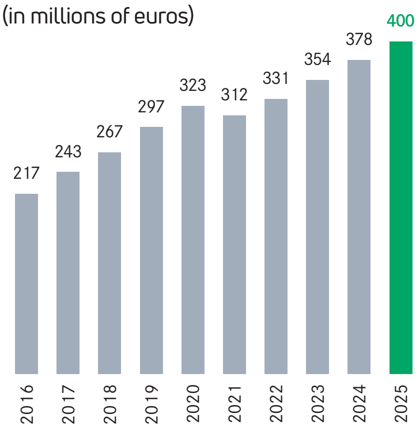
Code: ISIN: FR0004050250 (NRO) - **Indexes:** Euronext Paris Compartment B - Enternext Tech 40 - DSS mid caps

NET PROFIT – GROUP SHARE BY SHARE (in euro)



CONSOLIDATED SHAREHOLDERS' EQUITY - GROUP SHARE

(in millions of euros)



FINANCIAL EVENTS

(fiscal year 2026)

Wednesday November 4, 2026
3rd quarter revenues 2026

Wednesday February 10, 2027
Annual revenues 2026

Wednesday March 10, 2027
Annual results 2026

Thursday June 3, 2027
Shareholders' Meeting

Press release publication: evening, after trading.

Further dates will be available on www.neurones.net (Finance section).

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