



2024 Results

20 March 2025



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CEO



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Deputy CEO



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Deputy CEO



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Highlights & CSR**

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2024 Highlights & CSR



GREAT RESULTS FOR OUR SECTOR

Organic growth



1.2%

VS 0% TO 3% FORECAST

Operating margin



9.2%

UPPER RANGE 8.5%–9.5%

Workforce



7,483

VS. 7,779 AS AT 31/12/2023

Net profit Record



€37.6M

VS €35.6M AS AT 31/12/2022



More than **€540M** in revenue

More than **€49M** in ROA



€112M of Net Cash Flow





A STRONG COMMITMENT TO CSR



Environment

ELECTRICITY CONSUMPTION

-27% ↓ Vs 2018

PAPER CONSUMPTION

-76% ↓ Vs 2018

TRANSITIONS TO RENEWABLE ENERGY

65% ↑ Sites in renewable



Social

DIVERSITY

34% ↑ Percentage of female managers

INCLUSION

3.3% ↑ Percentage of people with a disability (France)

TRAINING

+27% ↑ Expenses vs 2023

SPONSORSHIPS

-10% ↓ In value vs 2023



Governance

MANAGEMENT

38% ↑ Percentage of females in executive positions

ETHICS

95% ↑ Employees having completed anti-corruption training



RATINGS AND REFERENCINGS

ecovadis

➤ 2024 score awarded: **74/100: Gold medal**

EthiFinance

➤ 2024 score awarded: **78/100**
progressing by 10 points

HUMPACT 

➤ 2024 score awarded: **4.5/5 and ranked 8/41**
in the sector ranking

 **CDP**

➤ 2023 score awarded: **rating B-**

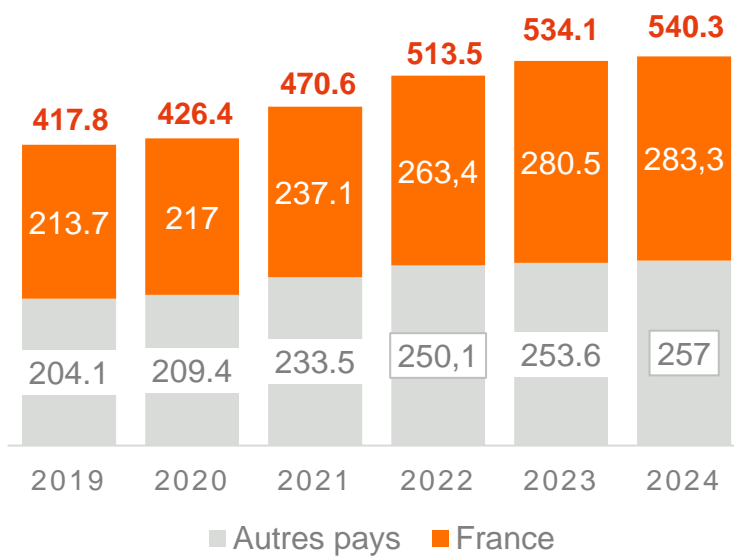




02 2024
Financial results

REVENUE: 2019... 2024

Revenue growth (in €M)



+5%
5-YEAR CAGR



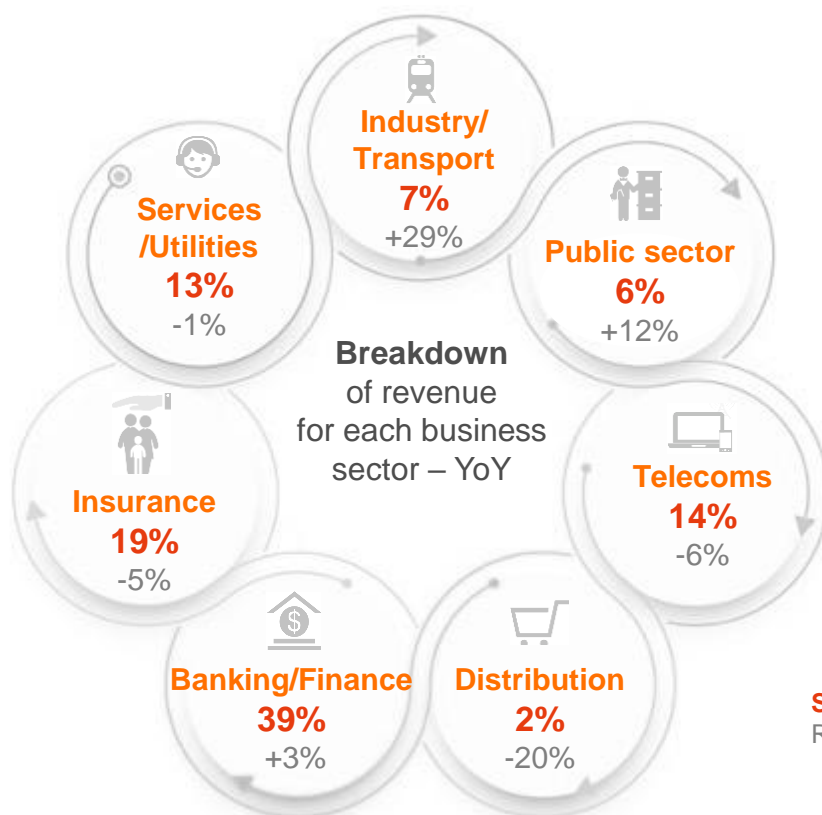
48%
OUTSIDE
FRANCE



93.6%
UTILISATION RATIO

DEVELOPMENT OF REVENUE FOR EACH BUSINESS SECTOR – 2024

Comparison between 2024 and 2023



Share of revenue 2024

Revenue growth - 2024 vs. 2023



Breakdown for each geographic region

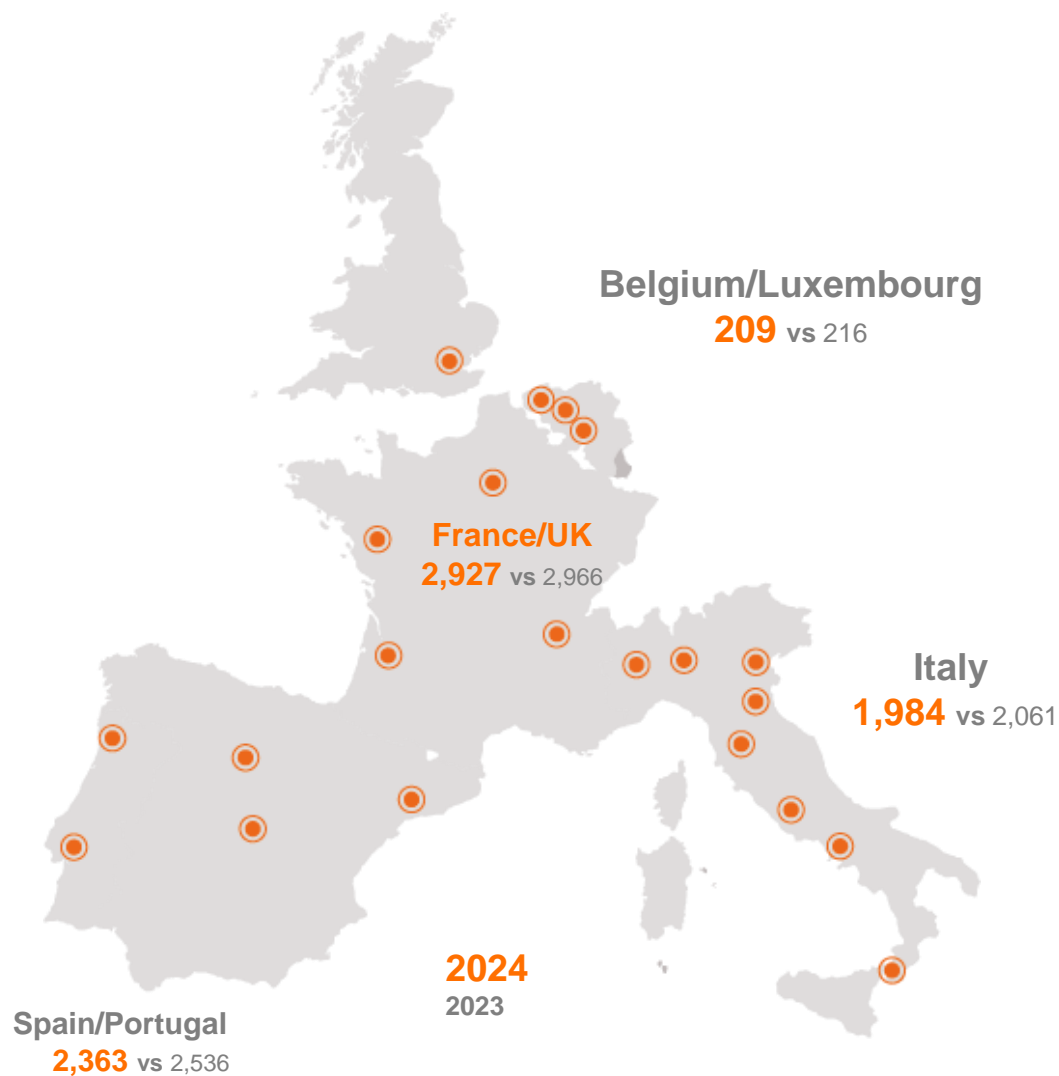
- France = 2,927
- International = 4,556

TOTAL: 7,483



91.5% productive

WORKFORCE (full-time equivalent)





INCOME STATEMENT HIGHLIGHTS

IN €K	2024	2023	Variance
Revenue	540,297	534,116	+1.2%
Business Operating Income	49,587	47,385	+4.6%
As a % of revenue	9.2%	8.9%	
Cost of performance shares	(1,027)	(1,328)	
Other operating revenues, income and expenses	(2,682)	(3,728)	
Operating income	45,878	42,329	+8.4%
Financial income	2,835	1,047	
Tax income/(expense)	(11,069)	(9,968)	
Net income from companies accounted for by the equity method			
Net income of consolidated companies	37,644	33,408	+12.7%
As a % of revenue	7.0%	6.3%	
RNPG	37,644	33,408	
Earnings per share	€2.94	€2.56	14.8%



INCOME STATEMENT BY REGION

REVENUE (IN €M)

	2024	2023	
Group	540.3	534.1	+1.2%
France	283.3	280.5	+1.0%
Internationally	257.0	253.6	+1.3%

OPERATING BUSINESS MARGIN

	2024	2023
Group	9.2%	8.9%
France	9.1%	9.2%
Internationally	9.2%	8.5%



BALANCE SHEET

ASSETS

In €M	31/12/24	31/12/23
Goodwill	131.3	131.3
Other fixed assets	26.0	27.1
of which rights of use	18.4	19.8
Other non-current assets	8.3	5.5
Other current assets	191.5	198.8
Cash position	113.7	94.9
Total assets	470.8	457.6

LIABILITIES

In €M	31/12/24	31/12/23
PG equity	271.9	261.4
Non-current liabilities	22.7	24.7
of which rental debt	14.4	15.4
Financial liabilities	1.8	1.9
Current liabilities	174.4	169.6
Total liabilities	470.8	457.6

CASH FLOW STATEMENT

In €M	2024	2023	Organic
Cash flow	58.2	54.8	+6.3%
In % of revenue	10.8%	10.2%	
Taxes paid	(11.6)	(11.0)	
Variation in WCR	8.4	(2.3)	
Net cash provided by operating activities	55.0	41.5	
Net cash flow from investing activities	(1.9)	(1.8)	
Cash flow from financing activities	(34.7)	(30.7)	
Cash flow variation	18.4	9.0	
Opening cash position	94.9	85.8	
Closing cash position	113.3	94.9	

Dividends paid: **€15.6 M**
 Debt repayment: **€6.4M**
 Share buyback: **€12.7M**

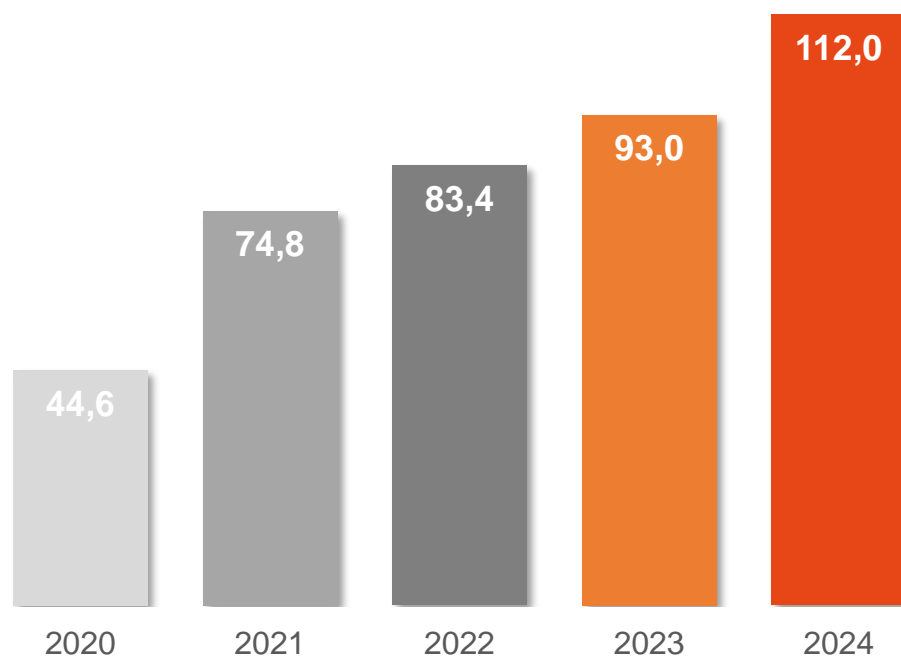


LIQUID ASSETS + MARKETABLE SECURITIES = **€113.7 M**

BANK OVERDRAFTS = **€0.4 M**

CHANGE IN NET CASH POSITION

in €M

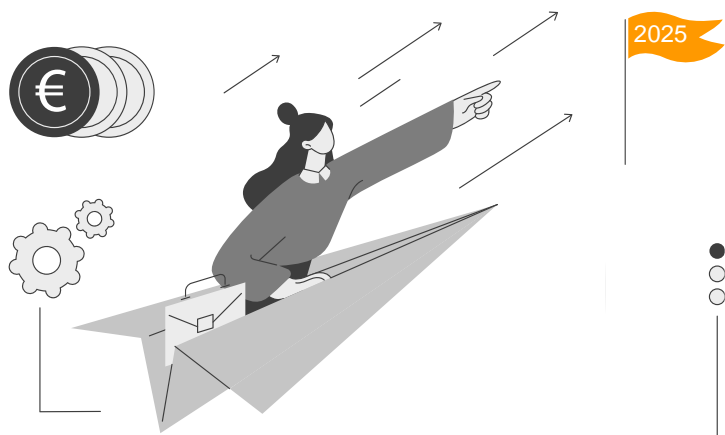




03

Outlook

2025 GOALS



Growth in revenue

➤ 0 to 3%

Operating margin

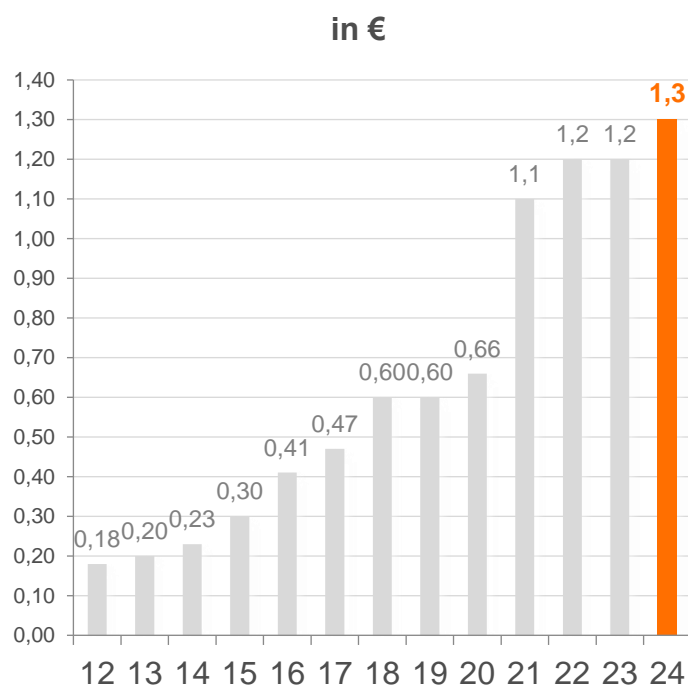
➤ 8.5% to 9.5%



2024 DIVIDENDS /SHAREHOLDING

ANNUAL DIVIDEND PERFORMANCE

Still **on the rise** since inception



DIVIDENDS

In recognition of the good performances and excellent financial situation, the Board of Directors has decided to propose to the **2025** General Meeting a final dividend payment of **€1.30** per share for 2024, equivalent to a distribution ratio of 44% of the net profit. Given the interim payment for €0.50 per share sent out in November 2024, the remaining balance to be paid will be **€0.80** per share.

SHAREHOLDING AS AT 31/12/2024

	% capital	% voting rights
Associates/ Managers	43.47	57.31
Floating	56.53	42.69
Company controlled	0.04	-



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QUESTIONS?



FINANCIALS





INCOME STATEMENT AT 31/12/2024

IN €K	31/12/2024	%	31/12/2023	%
Turnover	540,297	100%	534,116	100%
Other operating income	176		236	
Purchases consumed and external charges	(134,018)		(131,913)	
Personnel costs	(344,217)		(342,543)	
Taxes and duties	(4,200)		(4,509)	
Depreciation and provisions	(7,788)		(8,038)	
Change in stocks of work in progress and finished goods				
Other operating income and expenses	(663)		36	
Operating income from activity	49,587	9.2%	47,385	8.9%
Expenses related to bonus shares and similar	(1,027)		(1,328)	
Current operating income	48,560	9.0%	46,057	8.6%
Other operating revenues, income and expenses	(2,682)		(3,728)	
Operating income	45,878	8.5%	42,329	7.9%
Income from cash and cash equivalents				
Cost of net debt	(876)		(771)	
Other financial income and expenses	3,711		1,818	
Financial income	2,835		1,047	
Income tax expense	(11,069)	23%	(9,968)	23%
Share of net income of companies accounted for by the equity method				
Net income before earnings from discontinued or discontinuing operations	37,644		33,408	
Income net of tax from discontinued or discontinuing operations				
Net income	37,644	7.0%	33,408	6.3%
Group share	37,644		33,408	
Minority interests	0		0	
Weighted average number of shares	12,788,180		13,055,712	
Earnings per share	2.94		2.56	
Diluted weighted average number of shares	12,864,680		13,129,462	
Diluted earnings per share*	2.93		2.54	



STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

ASSETS (in thousands of euros)	31/12/2024	31/12/2023
Goodwill	131,415	131,305
Intangible assets	1,485	884
Property, plant and equipment	3,744	4,283
Usage rights	18,351	19,829
Investments accounted for using the equity method	-	-
Other financial assets	2,341	2,181
Deferred tax assets	4,666	3,929
Other non-current assets	3,680	1,530
NON-CURRENT ASSETS	165,572	163,941
Stocks and stocks in progress	686	736
Assets on contracts	32,311	34,932
Clients and related accounts	118,208	121,914
Other receivables and accruals	40,265	41,139
Marketable securities	29,064	42,330
Liquid assets	84,667	52,566
CURRENT ASSETS	305,201	293,617
TOTAL ASSETS	470,773	457,558



STATEMENT OF FINANCIAL POSITION AS AT 31/12/2024

Equity and liabilities(in thousands of euros)	31/12/2024	31/12/2023
Capital	6,396	6,532
Share premium and retained earnings	227,818	221,411
Net income, Group share	37,644	33,408
Shareholders' equity - Group share	271,858	261,351
Minority interests	0	0
SHAREHOLDERS' EQUITY	271,858	261,351
Loans and financial debts: portion due in more than one year	541	1,078
Rental debts: portion due in more than one year	14,373	15,439
Deferred tax liabilities	0	1
Provisions for liabilities and charges	7,255	8,896
Other non-current liabilities	1106	358
NON-CURRENT LIABILITIES	23,275	25772
Loans and financial debts: portion due in less than one year	1,227	824
Lease liabilities: portion due within one year	4,881	5,084
Suppliers and related accounts	37,160	36,917
Contract liabilities	21,866	20,595
Other current liabilities	110,506	107,015
CURRENT LIABILITIES	175,640	170435
TOTAL LIABILITIES	470,773	457558



CASH FLOW STATEMENTS

(in thousands of euros)

	31/12/2024	31/12/2023
Consolidated net result (including minority interests)	35,629	33,408
Cash flow before cost of net financial debt and tax (A)	58,193	54,767
Taxes paid (B)	(11,639)	(10,979)
Change in operating working capital (including employee benefit liabilities)	8,442	(2,285)
Net cash flow from operating activities (D) = (A+B+C)	54,996	41,503
Cash outflows related to the acquisition of tangible and intangible assets	(1,878)	(1,805)
Cash inflows related to the disposal of tangible and intangible assets	8	17
Cash outflows related to the acquisition of financial assets	(1)	(5)
Cash inflows related to the disposal of financial assets		
Change in loans and advances granted	(85)	(74)
Cash outflows/inflows from business combinations, net of cash		
Dividends received	31	58
Other flows		
Net cash flow from investing activities (E)	(1,925)	(1,809)
Amounts received from shareholders for capital increases		
Amounts received on exercise of stock options		
Purchase of treasury shares for cancellation		
Repurchases and resales of company-controlled shares	(12,677)	(8,419)
Dividends paid during the year:		
- Dividends paid to shareholders of the parent company	(15,584)	(15,901)
- Dividends paid to minority shareholders of consolidated companies		
Proceeds from new borrowings		
Loan repayments	(535)	(559)
Repayment of rental liabilities	(4,994)	(5,025)
Net financial interest paid	(876)	(771)
Purchase of non-controlling minority interests		
Other flows		
Net cash flow from financing activities (F)	(34,666)	(30,675)
Impact of changes in foreign exchange rates (G)	35	9
Net cash flow variation (D+E+F+G)	18,440	9,028
Opening cash position	94,867	85,839
Closing cash position	113,307	94,867