

## Press release

**Revenue for the first half of 2020/21**

- Diversification of client portfolio confirmed
- 2020/21 targets maintained

**Strasbourg (France), 13 October 2020** – 2CRSi, a designer and manufacturer of high-performance, energy-efficient computer servers, today reported its revenue for the first half of FY 2020/21 (from 1 March 2020 to 31 August 2020) and confirmed its revenue target for the full financial year.

In light of the integration of the company Boston, for which first-half data was not hitherto available, and the alignment of the dates of 2CRSi and Boston's fiscal years, i.e. from 1 March to 28 February (as a consequence the last financial year, 2019/2020, lasted for 14 months, from 1 January 2019 to 29 February 2020), comparable data for the first half of 2020/21 is not available.

**H1 2020/2021**

Company	<b><i>Reported accounting data</i></b>			<b><i>Pro-forma data</i></b>
	2CRSi (hist. scope)	Boston Limited	2CRSi (Cons. Group)	2CRSi (Cons. Group)
<b>Period</b>	<b>1 March 2020 – 31 August 2020</b>	<b>1 March 2020 – 31 August 2020</b>	<b>1 March 2020 – 31 August 2020</b>	<b>1 March 2019 – 29 February 2020</b>
<i>Length of period</i>	<i>6 months <sup>(1)</sup></i>	<i>6 months <sup>(1)</sup></i>	<b><i>6 months <sup>(1)</sup></i></b>	<i>12 months</i>
Consolidated revenue	24.0	53.8	<b>77.8</b>	141.1

(1) Unaudited figures

In the first half of the year, Group revenue came to €77.8m, consisting of a €24.0m contribution from 2CRSi's historical consolidation scope (to be compared with H1 2019 revenue of €21.5m for the months January to June) and a €53.8m contribution from Boston Limited. Note that the Group had reported pro forma 12-month revenue of €141.1m.

**Impact of COVID-19**

Group business activity has been impacted on various levels by the world health crisis since the start of 2020. From January 2020, the effects were felt both in (i) procurement, with supplies still slightly impacted in terms of delivery deadlines and costs, and (ii) sales. Indeed, out of caution, a good number of clients in some of the sectors hit by the crisis, such as automotive, aerospace and oil & gas, chose to postpone investments. Still other sectors, such as cloud computing, online video games and

telecoms, have experienced a spike in demand during the crisis and have invested in their IT infrastructure. The Group reckons it is now sufficiently diversified to best withstand the current context.

### **Business diversification**

Spurred by its new business wins, the Group confirmed the diversification in its client portfolio:

- In H1 2019, its 10 largest clients accounted for nearly 72% of total revenue, a figure that has now dropped to 49%, or €38.1m.
- Similarly, whereas the Group's first client accounted for 44% of total revenue in H1 2019, the share of revenue generated by the Group's first client came to just 13% in H1 2020/21.

The Group adds that only about 40% of the Blade order, which was announced on 27 April 2020 for nearly €25m in total, had been delivered and recorded in revenue in the first half. The delivery of the remaining 60% of that order was postponed due to Blade's delays in the preparation of the data centers due to receive the servers. The remainder should ship during the 3<sup>rd</sup> quarter and thus be recorded in H2 revenue.

The acquisition of Boston Limited also helped speed up the Group's international expansion drive, which it continues to pursue today. France was the Group's biggest market in H1 2018, accounting for some 68% of its business activity: by H1 2019 it accounted for just 41% of the total and the share now stands at just 14%. The UK, from which Boston derived the majority of its revenue, is now the Group's biggest market, accounting for 44% of revenue. Finally, Germany and the US accounted for 13% and 11% of Group revenue, respectively.

*"In the current pandemic situation, the benefits of the Boston acquisition in terms of diversification and resilience in our client base are now confirmed. The Group's satisfactory first-half performance, together with a growing commercial pipeline, both in Europe and other regions, enables us to maintain our revenue target for the full year of €170m-€200m."* announced COO Marie de Lauzon.

**Next event:** publication of H1 2020/21 results on 30 November 2020 after market close.

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### About 2CRSi

Founded in Strasbourg (France), 2CRSi group develops, produces and sells customised, high-performance and environment-friendly servers. In the financial year 2019/2020, the Group generated *pro forma* turnover of €141m. The Group today has 355 employees and markets its offer of innovative solutions (processing, storage and network) in more than 50 countries. 2CRSi has been listed since June 2018 on the regulated market of Euronext in Paris (ISIN Code: FR0013341781) and has been awarded the European Rising Tech label. For further information please visit: [www.2crsi.com](http://www.2crsi.com)

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