

Press release
Annual results 2020-2021

2020-2021 final consolidated annual results

Strasbourg (France), 30 June 2021 - 2CRSi (ISIN: FR0013341781), a designer and manufacturer of high-performance, energy-efficient servers, today presents its final results for the 2020/21 financial year (from 1 March 2020 to 28 February 2021).

The Board of Directors met on 30 June 2021 to approve the Group's financial statements for the period ended on 28 February 2021. The consolidated financial statements have been audited. The auditors' report certifying the financial statements is currently being prepared. The annual financial report will be published at the end of the week.

FINAL FINANCIAL STATEMENTS 2020/2021

Consolidated income statement

Simplified income statement - Audited In millions of EUR - IFRS	2020/21 12 months	2019/20 14 months ¹	2019/20 12 months pro forma ¹
Revenue	163.3	76.9	141.1
Other ordinary operating income	3.9	1.7	0.9
Revenue from ordinary activities	167.2	78.6	142.0
Consumed purchases	(129.7)	(59.9)	(111.8)
External charges	(9.4)	(8.2)	(11.7)
Personnel expenses	(19.5)	(12.4)	(16.8)
Tax	(0.6)	(0.6)	(0.6)
Other operating income and expenses	(0.6)	-	-
EBITDA	7.4	(2.4)	1.1
<i>EBITDA margin</i>	4.5%	-3.1%	0.8%
Other current op. income and expenses	(0.2)	(0.6)	(0.6)
Depreciation, amortisation and impairment	(6.6)	(5.1)	(4.8)
Current operating income (expense)	0.6	(8.1)	(4.4)
Operating profit	0.6	(8.3)	(4.5)
Financial income (expense)	(5.0)	0.6	0.9
Consolidated net income (expense)	(4.3)	(6.6)	(2.7)
Net income (Group share)	(4.2)	(6.4)	(2.9)

¹ Corrected data, see press release dated April 29, 2021.

Consolidated net income amounted to €(4.3)m, an improvement over the estimated figure of €(4.9)m published on June 15, 2021. This progress is mainly related to an increase of financial income of +€0.4m and EBITDA of +€0.1m.

Consolidated balance sheet

Simplified consolidated balance sheet - Audited In millions of EUR - IFRS	28/02/2021	29/02/2020 ²
Goodwill	7.8	7.1
Intangible assets	15.6	15.8
Tangible assets ³	22.2	23.6
Other non-current assets	10.3	15.6
Total non-current assets	55.9	62.1
Inventories	32.2	34.5
Trade receivables	28.1	21.8
Other current assets	12.1	15.0
Financial receivables	28.1	11.8
Cash and cash equivalents	4.5	10.2
Total current assets	105.1	93.3
TOTAL ASSETS	161.0	155.4
Capital attributable to equity holders of the parent	40.7	45.1
Non-controlling interests	(0.1)	(0.1)
Consolidated capital	40.7	45.0
Borrowings and financial debt	47.8	53.0
Other non-current liabilities	4.6	3.5
Total non-current liabilities	52.4	56.5
Trade payables	24.1	20.3
Financial liabilities (including lease liabilities)	26.0	16.6
Other current liabilities	17.9	17.0
Total current liabilities	67.9	53.9
TOTAL LIABILITIES	161.0	155.4

² Corrected data, see press release dated April 29, 2021.

³ Includes elements relating to rights of use (IFRS 16).

Inventories at the end of the period decreased by (-€2.3m). This inventory level represents around 2 months of the Group's turnover.

At 28 February 2021, **accounts receivables** amounted to €28.1m (versus €21.8m at end-February 2020), which represented less than 2 months of the Group's turnover. The increase was mainly due to the invoicing of equipment delivered to a French banking group at the end of February.

Current financial receivables increased by €16.3m. This increase mainly corresponds to the classification of all of Blade's receivables (even those that were initially long-term, such as those corresponding to the 2020 contracts) as current receivables, since that company is currently in court-ordered liquidation. Receivables relating to 2020 contracts are partially provisioned (€2.5m) pending recovery and verification of all corresponding equipment; receivables relating to 2017 and 2018 contracts are not provisioned, since they are covered by the recovery agreement signed with hubiC, the amount of which was paid by the latter after the end of the fiscal year.

Non-current assets changed from €62.1m to €55.9m. This change is mainly due to the decrease in property, plant and equipment, particularly rights of use related to leases (IFRS16), whose net book value decreased by €1.4m, and the classification of Blade's financial receivables as current receivables, as previously indicated.

2CRSi's **shareholders' equity** amounted to €40.7m at 28 February 2021, compared with €45.1m one year earlier. The decrease is due to the net income for the financial year and translation differences related to currency movements.

Net financial debt excluding lease liabilities (IFRS 16) came to €52.4m, of which €41.5m was in debt with credit institutions (including bank loans and accrued interest). It represented €41.7m at end-February 2020. 2CRSi benefited from €10m in loans guaranteed by the State (PGEs). Lease financial liabilities amounted to €16.9m, compared to €17.6m at end-February 2020.

CASH POSITION AT THE END OF MAY 2021

As a reminder, as at May 31, 2021, the Group's cash position was €10.9m. In addition, there are financing lines available for a total of €7.2 million (bank overdraft, undrawn short-term credit lines).

OUTLOOK REMINDER

As mentioned in the press release of June 15, 2021, 2CRSi is in working order for the financial year 2021/22.

Although the component shortage situation calls for increased vigilance, its impact remains limited at this time. The Company has sufficient inventories, completed by recovered Blade⁴ equipment, which presently allow it to cope with the lengthened supply deadlines due to the shortage. Furthermore, the Group is seeing a continuation of the positive sales momentum observed in the second half of 2020/21 and is going forward with its investments for future growth, both in increasing the Group's production capacity and strengthening the offering of green compute power and the Group's presence in the US.

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Upcoming events: General Shareholders' Meeting on 31 August 2021.

About 2CRSi

Founded in Strasbourg (France), 2CRSi group develops, produces and sells customised, high-performance and environment-friendly servers. In the 2020/2021 financial year, the Group generated revenue of €163 million. The Group today has around 373 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

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⁴ See press release dated May 3, 2021