Press Release

2CRSi's detailed response to the allegations in the Grizzly Research report of 18 June 2026

This document provides a point-by-point response to the allegations contained in the publication by Grizzly Research LLC. It supplements the Company's press releases and webinars. As a reminder, this publication originates from a short seller that has disclosed a net short position to the AMF and has a financial interest in a decline in the share price; its authors themselves state that their reports express opinions and not statements of fact.

Recordings ("replays") of the webinars organised by the Company for individual investors and professional investors are available on its website: https://investors.2crsi.com/fr/video/.

Strasbourg, France – July 16, 2026 – 2CRSi (ISIN: FR0013341781), a designer and manufacturer of high-performance and energy-efficient servers, responds to the allegations contained in the Grizzly Research report dated 18 June 2026.

Background and revenue

Allegation No. 1 — *Following the disposal of Boston Limited (June 2023), US revenue is alleged to have increased sharply, whereas it had historically represented around 3% of sales.*

2CRSi's response. The growth in US revenue is explained by identifiable factors: the launch, in 2023, of the server range dedicated to artificial intelligence; the recovery of 2CRSi Corporation's business following the effects of COVID-19 and the failure of the company Blade; the strengthening of the sales teams in the United States; and easier access to Nvidia components following the US export restrictions of 7 October 2022, which redirected to other markets volumes originally intended for China. This growth results from genuine commercial activity.

Allegation No. 2 — *Inconsistency in the geographic breakdown: a disclosure referring to around 71% in Asia, followed by an annual report indicating around 50% in North America.*

2CRSi's response. This is not an inconsistency, but two distinct measures. The 71% figure corresponds to revenue broken down by delivery area (consolidated revenue press release of 25 July 2024). The figure of around 50% corresponds to revenue invoiced from the North America area (2023-2024 annual report). A single transaction may be invoiced from one area and delivered in another: the two bases are not contradictory.

Allegation No. 3 — *The increase in North America revenue in the second half of 2025 is allegedly explained solely by the US$610 million framework agreement.*

2CRSi's response. The US$610 million framework agreement did not give rise to any invoicing during the period in question. The growth in North American revenue comes from separate orders, delivered and paid for, unrelated to this framework agreement.

Additional clarification — exceptional discount. The margin for one period was affected by an exceptional discount granted to a customer: the customer wished to be delivered before Christmas 2024, a delivery that 2CRSi was only able to fulfil in February 2025; in order to preserve the relationship and honour the order, a discount was granted in compensation for this delay. This is a usual commercial practice, which does not call into question the reality of the order, which was delivered and invoiced.

NewYork GreenCloud (NYGC): relationship with 2CRSi

Allegation No. 4 — *The unnamed customer under the US$610 million contract (January 2024) and the US$290 million order (September 2025) is alleged to be NewYork GreenCloud.*

2CRSi's response. 2CRSi acts as a supplier of computer hardware.

The January 2024 contract, for US$610 million, has as its counterparty a US company (distinct from NYGC) headed by Dr Joseph Church, relating to a robotic greenhouse agriculture project making use of the waste heat generated by the servers (heating the greenhouses in winter, producing drinking water in summer). A first installation is currently under development in Southern California; the deployment timetable for the next sites has been delayed by the rollback of US tax incentives (Inflation Reduction Act) relating to solar energy.

The September 2025 contract, for US$290 million, has as its counterparty the US company NewYork GreenCloud, a company headed by Dr Joseph Church, relating to a project to generate energy from biomass and to create an AI Factory at Buena Vista, CA. The first phase (5MW) of this project is still scheduled for the end of summer 2026. A second phase (approximately 15MW) will be installed at a later stage. The value of this contract will be recognised in 2CRSi's revenue for the 2026/27 financial year.

Regardless of the contracting entity, neither 2CRSi nor Alain Wilmouth holds any equity interest or corporate office therein.

Allegation No. 5 — *NYGC is alleged to have been incorporated on the very day 2CRSi announced the contract.*

2CRSi's response. This allegation concerns NYGC, not 2CRSi. The incorporation date of a third-party company is a matter for that company and has no bearing on 2CRSi's products, revenue or accounts.

Allegation No. 6 — *NYGC is alleged to be an undisclosed related party, more akin to a subsidiary of 2CRSi.*

2CRSi's response. NYGC is a customer company, linked to 2CRSi by a commercial relationship. 2CRSi exercises no control, joint control or significant influence over it, and shares no common officer with it; neither 2CRSi nor Alain Wilmouth holds any equity interest in it.

Allegation No. 7 — *Alain Wilmouth is alleged to appear as "Co-Founder & CEO" in NYGC's investor materials.*

2CRSi's response. This material is a fundraising document specific to NYGC, distributed by its advisor. Whatever the presentation, Alain Wilmouth is not a founder, shareholder, owner, officer or corporate representative of NYGC, and holds no position within it: the title shown does not reflect any actual role within NYGC. The "team" slide lists the project's participants — site manager, financial advisor, supplier — and not NYGC employees.

Allegation No. 8 — *Circularity: in its materials, NYGC allegedly presents the US$610 million contract as one of its own achievements.*

2CRSi's response. This presentation is part of NYGC's own communications and does not bind 2CRSi. From 2CRSi's perspective, the transaction corresponds to a relationship between a supplier and its customer.

Allegation No. 9 — *The nygc.ai website is alleged to have been created and hosted by 2CRSi's IT department, around five months after the contract was announced.*

2CRSi's response. NYGC's website and certain technical and commercial materials (site brochures, solution presentation videos) were produced by 2CRSi's marketing team under an invoiced services engagement, on market terms, for an amount to date of less than €100,000. Such a service, common between a supplier and its customer, creates no equity or control relationship.

Allegation No. 10 — *2CRSi and Dr Church are alleged to have worked together for a long time, presenting their assets interchangeably.*

2CRSi's response. Dr Church has been a customer of 2CRSi since May 2021 (purchase and rental of servers). His servers, initially hosted in 2CRSi's data center at Rouses Point, were transferred on 4 August 2022 to the Chateaugay site owned by Dr Joseph Church, a former biomass power plant that he had acquired and in which he had fitted out premises as a 2MW data center. The longstanding nature of a commercial relationship does not characterise a related party: it reflects an ongoing supplier-customer relationship. 2CRSi holds no equity interest in the companies concerned.

Allegation No. 11 — *NYGC is alleged to be run by a person with no data center experience.*

2CRSi's response. This allegation concerns a third party, not 2CRSi. It has no bearing on the Company's products, revenue or accounts.

Allegation No. 12 — *The companies in the customer's ecosystem are alleged to be registered at the same address.*

2CRSi's response. This allegation concerns third parties, not 2CRSi.

NewYork GreenCloud: counterparty and viability

Allegation No. 13 — *The project's financial advisor allegedly has no other project to its name.*

2CRSi's response. This allegation concerns a third party, not 2CRSi.

Allegation No. 14 — *NYGC has allegedly never built or operated a data center.*

2CRSi's response. The Chateaugay site includes a former biomass power plant and a data center of approximately 2 MW, which Dr Joseph Church has incorporated into his assets. The assessment of NYGC's assets and operations is a matter for that company; 2CRSi acts there as a supplier.

Allegation No. 15 — *NYGC allegedly lacks the means to fulfil the order.*

2CRSi's response. NYGC's financial structure is a matter for that company; it is not for 2CRSi to certify it. The relevant issue for 2CRSi is the recoverability of its own receivables: payment terms, deposits received, amounts actually invoiced and collected, and the assessment of the probability of collection, in accordance with applicable accounting rules.

Allegation No. 16 — *The project is allegedly being deployed in three phases, some of which rely on technology considered unproven.*

2CRSi's response. The project's timetable and technical characteristics are a matter for NYGC, the project sponsor. According to the timetable communicated by NYGC, a first phase is planned for 2026, with a subsequent ramp-up expected by 2027-2028. 2CRSi acts as a supplier and neither establishes nor guarantees these specifications.

Allegation No. 17 — *The project would, at best, only start in 2027-2028, which would allegedly contradict a server delivery announced for summer 2026.*

2CRSi's response. There is no contradiction: server delivery can precede a site's entry into service. A delivery in summer 2026 is consistent with the site's ramp-up in 2027-2028.

Allegation No. 18 — *NYGC's technical specifications are allegedly implausible.*

2CRSi's response. These specifications are those announced by NYGC, and not representations made by 2CRSi. The Company has neither established nor guaranteed them; they have no bearing on its products, revenue or accounts.

Allegation No. 19 — *NYGC's financing allegedly depends on future customer signings.*

2CRSi's response. NYGC's financing structure is a matter for that company. 2CRSi's commercial relations with it are governed by normal contractual terms.

NYGC's customers

Allegation No. 20 — *The partner "Atlas Cloud AI" allegedly does not have the financial capacity announced.*

2CRSi's response. This allegation concerns a third party, not 2CRSi.

Allegation No. 21 — *This partner's executive allegedly made implausible statements.*

2CRSi's response. This allegation concerns a third party, not 2CRSi.

Allegation No. 22 — *This partner was allegedly presented as a customer before the official announcement.*

2CRSi's response. This allegation concerns a third party's communications, not 2CRSi.

US sites

Allegation No. 23 — *The Chateaugay site was allegedly presented as an owned data center nearing completion, whereas it is allegedly a decommissioned power plant.*

2CRSi's response. The Chateaugay site belongs to the customer's ecosystem; 2CRSi's involvement there was as part of its commercial relationship, and it did not present this site as an asset belonging to it. See also the response to Allegation No. 10.

Allegation No. 24 — *2CRSi's announcement relating to Chateaugay allegedly preceded the customer's purchase of the site by one month.*

2CRSi's response. Given the commercial relationship established as early as 2021, the mention of the Chateaugay project before the finalisation of the site's acquisition by the customer reflects a prior commercial discussion, a common practice, and reveals no equity relationship.

Allegation No. 25 — *2CRSi Cloud Solutions allegedly includes Chateaugay and Rouses Point as operating assets.*

2CRSi's response. 2CRSi Cloud Solutions is not a legal entity, but a business line of the Group; it holds no assets in that capacity.

Allegation No. 26 — *2CRSi allegedly claims to have acquired the Rouses Point site, whereas it is allegedly owned by a third party.*

2CRSi's response. 2CRSi has never claimed to own this site. Its press release of May 2021 states that the site is being redeveloped by ERS Investors and fitted out by 2CRSi for its project. 2CRSi operates one of its production sites there; third-party ownership of the building does not contradict this industrial operation.

Allegation No. 27 — *NYGC allegedly reuses 2CRSi's materials identically.*

2CRSi's response. As part of its commercial services, 2CRSi promotes its customers' sites; it is normal for materials to share common elements. This does not reflect any confusion between entities.

Allegation No. 28 — *A subdomain of 2crsi.com allegedly hosted the website of another customer project, presenting 2CRSi as a strategic partner.*

2CRSi's response. This project is another customer of 2CRSi. The materials and hosting referred to fall under the same invoiced commercial services as those described in Allegation No. 9.

Other announcements

Allegation No. 29 — *The German order's customer is allegedly a very small entity, whereas the order is presented as already paid.*

2CRSi's response. This order, for 194 servers, was delivered on 18 June 2026 and has been collected; the corresponding revenue has been recognised. The customer's identity is confidential, a common and lawful commercial practice. In order to substantiate this transaction, 2CRSi has engaged an audit firm to carry out an independent factual-findings engagement regarding the existence and execution of this order, including direct confirmations from third parties (banks, customer, carriers). The findings of this work will be communicated once the engagement has been completed.

Allegation No. 30 — *A Fremont plant, at one time presented among the Group's sites, was allegedly removed without any announcement.*

2CRSi's response. 2CRSi Corporation leased and operated, for 12 months, a site in Fremont for server production, before transferring all of its equipment and inventory to San Jose, and then to Rouses Point, where its US production is now carried out. This transfer of activity, of limited scope, did not require a specific announcement and does not reflect any concealment.

Allegation No. 31 — *The US$100 million order in New York allegedly lacks transparency.*

2CRSi's response. This order has been fully delivered and paid for; the corresponding revenue was included in the first half of the 2025/26 financial year. The customer's identity is confidential.

Allegation No. 32 — *The ÆTHER consortium: 2CRSi is allegedly the only party to have announced its participation in a very large-scale project.*

2CRSi's response. On 9 April 2025, the European Commission, through the EuroHPC Joint Undertaking, launched a call for expressions of interest relating to future European AI Gigafactories. On 20 June 2025, 2CRSi submitted the ÆTHER consortium's application, which constitutes a European industrial cooperation framework, and not a subsidiary or a company related to the Group. In February 2026, 2CRSi announced the opening of negotiations relating to a site compatible with these plans, specifying that this was a preparatory phase, with no definitive commitment or guarantee of completion. The consortium's members and their respective roles were the subject of a disclosure on 8 July 2026.

Allegation No. 33 — *The Canadian contract allegedly has an unidentified contracting party.*

2CRSi's response. The customer's identity is not disclosed, but 2CRSi confirms full payment of the order and completion of delivery. The corresponding revenue is included in the second half of the 2025/26 financial year.

General conclusion

Allegation No. 34 — *2CRSi allegedly fabricated substantially all of its revenue and projections through undisclosed related parties, deliberately misleading investors, regulators and auditors.*

2CRSi's response. 2CRSi most firmly disputes the claim that any part of its revenue or projections is fabricated. The reality of its industrial activity — identifiable and verifiable products, customers and production sites — and accounts prepared in accordance with applicable standards and certified by its statutory auditor refute this thesis. The Company rejects any imputation of deliberate deception of its investors, regulators or its statutory auditor. Originating from a short seller with a financial interest in a decline in the share price, the report proceeds from conflations and extrapolations. 2CRSi is currently considering the actions it will deem appropriate to take in order to preserve its rights, its reputation and the interests of its shareholders.

About 2CRSi

Founded in 2005 in Strasbourg (France), 2CRSi designs, develops, and manufactures high-performance computer servers and innovative solutions for Artificial Intelligence, high-performance computing, and data storage. Committed to a responsible and sustainable approach, the group operates across multiple continents and delivers energy-efficient technological solutions to sectors including tech, industry, gaming, scientific research, and datacenters. 2CRSi has been listed since June 2018 on the Euronext Paris regulated market (ISIN code: FR0013341781) and transferred to Euronext Growth in November 2022.

Learn more at https://2crsi.com/

Contacts 2CRSi

2CRSi
Jean-Philippe LLOBERA
Director France
press@2crsi.com
03 68 41 10 70

Seitosei.Actifin
Foucauld Charavay
Financial Communication
foucauld.charavay@seitosei-actifin.com
06 37 83 33 19

Seitosei.Actifin
Isabelle Dray
Press Relations
isabelle.dray@seitosei-actifin.com
06 85 36 85 11