

Financial Results 2023/2024:

12-Month Revenue Multiplied by 4.8

12-Month EBITDA at €6.4M

Strasbourg (France), October 31, 2024 - 2CRSi (ISIN: FR0013341781) publishes its financial results for the period from March 1, 2023, to June 30, 2024 (a 16-month fiscal year¹). The company's individual and consolidated financial statements will be submitted for approval at the upcoming General Meeting on December 19, 2024.

Revenue of €223M, Exceeding Revised Targets

As announced in the press release dated July 25, 2024, 2CRSi achieved a revenue of €223M for the 2023/24 fiscal year, significantly surpassing the revised target of €190M set on May 2, 2024. This 16-month period includes revenue from Boston from March to June 2023. Excluding Boston's activities, 2CRSi's consolidated revenue for the 16 months stands at €178.9M. Focusing on a comparable 12-month period (from July 2023 to June 2024), revenue reached €167.6M, representing a substantial increase compared to the previous year's €34.7M (excluding Boston and for a 12-month period from March 2022 to February 2023).

Proforma Financials to Assess Operational Performance

To evaluate its operational performance across its new business structure, given the unique 16-month fiscal period ending June 30, 2024, and the divestiture of the Boston group, along with a shift from IFRS to ANC standards (French GAAP), 2CRSi has chosen to present additional 12-month consolidated financials for March 2022 - February 2023 and July 2023 - June 2024. These additional proforma financials exclude Boston's contributions for March to June 2023 and follow French GAAP for comparability.

¹ **Reminder:** Following the sale of Boston Limited in June 2023, the fiscal year-end was adjusted to June 30, as decided at the General Meeting held on November 30, 2023. The revenue covers a 16-month period and includes Boston Group's four-month contribution (March to June 2023), based on data provided by Boston's management.

As such, four distinct sets of financial statements are presented:

- **Statutory Accounts:** 16 months from March 1, 2023, to June 30, 2024 (French GAAP)
- **Consolidated Accounts:** 16 months from March 1, 2023, to June 30, 2024 (French GAAP, voluntary basis)
- **Consolidated Accounts (Excluding Boston):** 12 months from July 1, 2023, to June 30, 2024 (French GAAP, excluding Boston, voluntary basis)
- **Consolidated Accounts:** 12 months from March 1, 2022, to February 28, 2023 (French GAAP)
- **Consolidated Accounts (Excluding Boston):** 12 months from March 1, 2022, to February 28, 2023 (French GAAP, excluding Boston)

Proforma Results for 12 Months: Profitable Growth Momentum

The proforma results reveal a return to profitability, with EBITDA reaching €6.3M from July 2023 to June 2024, representing 3.76% of revenue, exceeding 2CRSi's expectations. This improvement is attributed to significant growth in activity, along with tight control of operating expenses.

In €M French GAAP	Consolidated Accounts 2022/23 (12 months) ²	Consolidated Accounts 2023/24 (12 months) ³	Consolidated Accounts 2022/23 (16 months)
Revenue	34,7	167,6	178,9
Other Operating Income	5,1	3,1	1,5
Total Operating Income	39,8	170,6	180,4
Consumed Purchases	(25,9)	(149,1)	(156,0)
Personnel Expenses	(10,3)	(9,1)	(12,5)
Taxes	(0,3)	(0,3)	(0,4)
Other Operating Costs	(5,7)	(0,4)	(0,5)
External Costs	(8,4)	(5,2)	(8,4)
Total Operating Costs	(50,6)	(164,2)	(177,8)
EBITDA	(10,7)	6,4	2,5
Depreciation & Amort.	(2,8)	(2,1)	(4,1)
EBIT	(13,5)	4,3	(1,5)
Finance Costs/Income	(0,8)	(1,9)	(2,3)
Exceptional Items	(1,0)	0,03	(2,9)
Income Tax	0,7	(0,2)	0,02
Net Income (Group)	(14,5)	2,4	(6,5)

² Restated Figures Excluding Boston Limited Sale

³ Covering the Period from 07/01/2023 to 06/30/2024

Growth Driven by Global Demand for AI Solutions

Supported by the surging global demand for AI solutions (servers and computing power for the Cloud), 80% of revenue was generated from AI-focused solutions equipped with Nvidia chips, establishing 2CRSi as a key partner of Nvidia.

Analysis of Key Expense Items and Net Profit

Material costs, covering components for new high-performance servers, reached €149.1M or 89% of proforma revenue for 12 months. Personnel costs were controlled at €9.1M (5.4%), with external costs tightly managed at €5.2M (3%). Financial costs were negative at €1.9M (1.1%).

After tax, the net profit is positive at €2.4M (1.4%).

Outlook: Clear Path for Growth and Profitability Enhancement

Since the end of 2023, 2CRSi has entered a new hyper-growth phase driven by its “Godì” server solutions. The strong demand for these AI-focused solutions has led to increased orders, setting the stage for a promising fiscal year ahead in terms of growth and profitability. In the coming months, 2CRSi’s performance will benefit from:

- A robust order book and solid contract execution.
- The launch of new servers designed for dual-phase immersion (Atlas 1.8) and an advanced generation of “Godì” servers equipped with the latest Nvidia H200 AI chips.
- Expansion in data center infrastructure design and sales, supporting both equipment sales and recurring services, which will enhance profitability. Advanced discussions with major partners are underway to this end.

General Meeting Scheduled for December 19, 2024

The fiscal 2023/2024 accounts (a unique 16-month period) reviewed by the Board of Directors on the date of this press release will be submitted for shareholder approval at the General Meeting on December 19, 2024.

Schedule for 2023/2024 Annual Financial Report Publication

As of this date, the Group’s auditors have conducted their audit procedures on the financial statements (individual and consolidated), and audit reports are in the finalization stage. 2CRSi expects to publish its Annual Financial Report, including signed audit reports, in early November 2024. Download link : <https://investors.2crsi.com/wp-content/uploads/2024/10/RFA-23-24-WIP.pdf> (French language only)

High-performance servers

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About 2CRSi

Founded in Strasbourg, 2CRSi designs, produces, and sells high-performance, eco-responsible computing servers tailored to customer needs. The Group offers innovative solutions (computing, storage, and networking) in over 50 countries. 2CRSi has been listed on the regulated Euronext Paris market (ISIN: FR0013341781) since June 2018, and its shares transferred to Euronext Growth in November 2022.

More information: www.2crsi.com

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