

2025-2026 annual results

Revenue of €386.5 million (+75%) – EBITDA of €34.2 million – Net income, Group share, of €17.0 million

- **Consolidated revenue of €386.5 million** (+75%), driven by the success of the Godi range dedicated to artificial intelligence
- **EBITDA of €34.2 million** (x6.1 compared with the previous financial year) and EBITDA margin of 8.8% (vs. 2.5%)
- **Net income, Group share, of €17.0 million**, compared with €2.1 million in the previous financial year
- **Shareholders' equity of €46.5 million** and cash of €14.2 million at 30 June 2026; gross cash of €22.4 million at 27 October 2026

Strasbourg, 30 October 2026 – 2CRSi (ISIN: FR0013341781), a designer and manufacturer of high-performance, energy-efficient servers, publishes its consolidated results for the 12-month financial year ended 30 June 2026. The annual and consolidated financial statements were approved by the Board of Directors at its meeting of 30 October 2026. The statutory auditor has indicated that it expects to issue a disclaimer of opinion on the annual and consolidated financial statements for the financial year ended 30 June 2026. The Annual Financial Report, including the statutory auditor's reports, will be published on 31 October 2026.

Consolidated key figures

In €m	2024-2025	2025-2026	Change
Revenue	220.7	386.5	+ 75%
EBITDA (1)	5.6	34.2	x 6.1
EBITDA margin	2.5%	8.8%	+ 6.3 pts
Depreciation, amortisation, impairment and provisions	(4.0)	(15.5)	
Operating income	1.6	18.7	x 11.7
Financial result	(0.2)	(0.0)	
Exceptional result	1.4	–	
Income tax	(0.6)	(1.6)	
Net income, Group share	2.1	17.0	x 8.0

Consolidated financial statements prepared in accordance with French accounting standards (ANC Regulation 2020-01) – 12-month financial years ended 30 June. (1) EBITDA corresponds to operating income before depreciation, amortisation, impairment and provisions.

Activity over the financial year

Consolidated revenue for the 2025-2026 financial year amounted to €386.5 million, compared with €220.7 million in the previous financial year, an increase of 75%. This growth was mainly driven by the commercial success of the Godì 1.8 range and by structurally strong demand for infrastructure dedicated to artificial intelligence and high-performance computing. The expansion of the customer base in Europe and Asia, together with sales to Neo Cloud players and the Defence sector, provided additional growth drivers.

The Group's European companies invoiced 89% of consolidated revenue, and 82% of sales and services were made to customers located outside Europe. 2CRSi SA now generates 96% of consolidated revenue (€370.9 million), whereas activity in the previous financial year was concentrated in the US subsidiary, 2CRSi Corporation (€4.3 million over the year, compared with €185.0 million). The Group's largest customer accounted for less than 20% of consolidated revenue.

Services revenue reached €27.7 million, compared with €8.3 million in the previous financial year. It includes a services and exclusive intellectual property rights transfer agreement with Holding Alain Wilmouth (HAW), the Group's parent company and a related party, for a total amount of €14.04 million excluding VAT. This agreement concludes a design and engineering programme launched in July 2024, relating to a 14.4 MW modular high-performance computing infrastructure dedicated to artificial intelligence ("AI Factory – AI Modular Data Center B300").

The annual revenue of €416.2 million published on 23 July 2026¹ has been reduced to €386.5 million in the financial statements approved by the Board of Directors. It comfortably exceeds the target of €300 million set at the beginning of the financial year but falls short of the target of more than €400 million announced in March 2026. The Group sought a legal opinion on certain transactions carried out by its US subsidiary, the conclusions of which led to the cancellation of part of the revenue, amounting to €32.5 million (USD 37.9 million), and of the corresponding expenses (€30.5 million, or USD 35.5 million). This cancellation has no impact on the Group's cash position.

"The 2025-2026 financial year marks a change of scale for 2CRSi: our revenue grew by 75% and our EBITDA increased sixfold, driven by the success of the Godì range and by sustained demand for infrastructure dedicated to artificial intelligence. In response to the allegations made by Grizzly Research, we chose transparency by entrusting an independent firm with an investigation, from which we are drawing lessons to strengthen our internal processes, particularly in terms of control and compliance. For the 2026-2027 financial year, our priority is clear: to improve our margins through the ramp-up of services and high value-added solutions, with the ÆTHER project as a catalyst."

Alain Wilmouth, co-founder and Chairman and Chief Executive Officer of 2CRSi

¹ [Annual Revenue of €416.2 Million, Up 88% for Fiscal Year 2025/26](#)

Results

EBITDA amounted to €34.2 million, compared with €5.6 million a year earlier, a 6.1-fold increase; the EBITDA margin came to 8.8%, compared with 2.5% in the previous financial year. It is €1.8 million below the target announced in March 2026, owing to the revenue cancellation mentioned above.

Depreciation, amortisation, impairment and provisions amounted to €15.5 million, compared with €4.0 million. This increase mainly results from the application of the Group's impairment policies to inventories, based on their age, turnover and observed market prices, and to trade receivables, based on their age. Operating income thus reached €18.7 million, compared with €1.6 million.

After a near-zero financial result and a tax charge of €1.6 million, net income, Group share, amounted to €17.0 million, compared with €2.1 million for the previous financial year, which included an exceptional result of €1.4 million.

Financial structure and cash position

In €m	30/06/2025	30/06/2026
Fixed assets	16.4	26.9
Current assets	73.7	99.9
<i>Of which cash</i>	<i>1.1</i>	<i>14.2</i>
Total assets	90.1	126.8
Shareholders' equity	29.2	46.5
Provisions	1.1	3.3
Borrowings and financial debt	13.0	8.4
Other current liabilities	46.8	68.6
Total equity and liabilities	90.1	126.8

At 30 June 2026, shareholders' equity amounted to €46.5 million, compared with €29.2 million a year earlier. Borrowings and financial debt were reduced from €13.0 million to €8.4 million, as the Group continued to pay down its bank debt. Cash reached €14.2 million, compared with €1.1 million.

Cash flow from operating activities amounted to €7.9 million (€2.4 million in 2024-2025): cash flow from operations before changes in working capital, of €22.3 million, was partly absorbed by the increase in working capital requirement (€14.4 million). Cash flow from financing activities (+€7.0 million) includes in particular a +€11.6 million change in the shareholder current account and €5.7 million in loan repayments. At 30 June 2026, the current account payable to HAW amounted to €14.2 million and receivables from HAW to €16.9 million.

At 27 October 2026, the Group's gross cash position amounted to €22.4 million, supplemented by €6.0 million in available financing facilities (bank overdraft, undrawn short-term credit lines, unused Bpifrance advance). Based on its cash flow forecasts, Management believes that the

Group will have sufficient resources to meet its commitments and financing needs over the next twelve months; the financial statements have been prepared on a going concern basis.

Independent investigation conducted following the Grizzly Research report

The conclusions of the independent investigation conducted following the report published on 18 June 2026 by Grizzly Research LLC were the subject of a press release published by the Company on 29 October 2026², to which readers are invited to refer. The independent expert's report was provided to the statutory auditor as part of the audit of the financial statements for the financial year ended 30 June 2026.

Statutory auditor's disclaimer of opinion

The statutory auditor expects to issue reports concluding in a disclaimer of opinion on the annual and consolidated financial statements for the financial year ended 30 June 2026, owing to:

- the inadequacy of the internal control system, in particular with regard to IT hardware resale transactions recorded as revenue, purchases of such hardware recorded as expenses, and the related cash receipts and payments;
- insufficient evidence to support the amounts recorded in the annual and consolidated financial statements in respect of related-party transactions contributing €15.3 million to revenue;
- and uncertainties relating to ongoing proceedings, in connection with which the US subsidiary has been requested by authorities on several occasions over the past two financial years to produce all available information in its possession.

ÆTHER consortium

As part of the call for applications launched on 30 July 2026 by EuroHPC for the creation of seven sovereign European AI Gigafactories, 2CRSi played a decisive role in forming and structuring the ÆTHER Infrastructure consortium, of which it is a founding member, and in preparing its response. The project involves the creation of a sovereign artificial intelligence campus at Port du Rhin in Strasbourg (FR-SXB2), with Phase 1 providing for the commissioning of a 20 MW AI Factory from the third quarter of 2027. Within the consortium, 2CRSi has been designated, jointly with Adimes, as the entity responsible for the integration and testing of the servers and AI Factory modules on the campus. Aether Infrastructures is a related party of the Company: its sole shareholder is currently HAW, which will become a minority shareholder upon the forthcoming entry of new shareholders into its capital.

2026-2027 outlook

Building on revenue of €386.5 million in the 2025-2026 financial year, the Group is making the improvement of its operating margins its strategic priority for the new financial year, with the ramp-up of services and high value-added solutions as its main lever. 2CRSi will rely in particular on:

² 2CRSi publishes the conclusions of the independent expert appointed following the Grizzly Research report and provides clarifications on several previous communications | Investors 2CRSi

- the ÆTHER Infrastructures project, a landmark event for the coming financial year, through which the Group anticipates a significant increase in its order intake;
- the development of services, which generate higher margins;
- the roll-out of the Godi range equipped with the latest NVIDIA B200 and B300 GPUs, and soon with the Rubin generation;
- the continued diversification of its customer portfolio, in order to reduce dependence on key accounts.

Despite the uncertainties in the server and artificial intelligence markets and the very strong tensions in the supply of components, particularly DRAM and NAND, the Group confirms its ambition to reach one billion euros in revenue in the 2026-2027 financial year; this ambition does not include any revenue under the USD 610 million framework agreement.

Availability of the Annual Financial Report

The 2025-2026 Annual Financial Report will be made available to the public and may be consulted on the Company's website (investors.2crsi.com, under "Financial Information" then "Financial Reports").

Next financial event: Combined General Meeting, 17 December 2026.

About 2CRSi

Founded in 2005 in Strasbourg (France), 2CRSi designs, develops and manufactures high-performance IT servers and innovative solutions for artificial intelligence, high-performance computing and data storage. Committed to a responsible and sustainable approach, the Group operates on several continents and provides highly energy-efficient technology solutions to sectors such as technology, industry, video gaming, scientific research and data centres. 2CRSi has been listed on the regulated market of Euronext Paris since June 2018 (ISIN code: FR0013341781) and was transferred to Euronext Growth in November 2022.

For more information: www.2crsi.com

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