

**Press release**  
**Annual financial information**

**2019/2020 *pro forma* revenue: €144.6 million**

**Update on the COVID-19 crisis**

Strasbourg (France), March 30, 2020 at 5.40 pm – 2CRSi publishes today its level of activity over an exceptional 14-month period, from January 1, 2019 to February 29, 2020, and provides an update on the expected impacts of the COVID-19 crisis.

Period	<u>Reported accounting data</u>		<u>Pro forma data</u>	
	January 1, 2019 – February 29, 2020	January 1, 2018 – Dec. 31, 2018	March 1, 2019 – February 29, 2020	March 1, 2019 – February 29, 2020
Duration	14 months	12 months	12 months	12 months
Consolidated Group revenue	79.8	65.2	75.1	144.6
Type of data	Unaudited conso. revenue Boston integrated from Nov. 18, 2019	Audited conso. revenue	Unaudited <i>pro forma</i> conso. revenue <i>Pro forma</i> = Boston integrated from Nov. 18, 2019	Unaudited <i>pro forma</i> conso. revenue <i>Pro forma</i> = Boston integrated over 12 months

2019 brought a change in dimension for the Group with the acquisition of the Boston Limited group. The newly constituted entity generated *pro forma* revenue of €144.6 million over 12 months, with a contribution from Boston Limited of €102.1 million over 12 months.

2CRSi (historical scope) continued to diversify its client base: three new clients in the top 10 ranking over 12 months. After the acquisition of Boston Limited, the Group's biggest client only represents 10% of *pro forma* revenue, as against 51% of revenue in 2018.

During this accounting period, exceptionally comprising 14 months, the Group's consolidated revenue (IFRS) came out at €79.8 million, incorporating a contribution from Boston Limited of €32.6 million between November 18, 2019 and February 29, 2020.

### Impact of COVID-19

2CRSi issued a press release on February 27, 2020 providing information on the significant effects of the crisis on several suppliers in Asia, which negatively impacted activity in the initial months of the 2020 calendar year.

Since then, the health crisis has spread to Europe and the US. The Group has taken additional measures to preserve the health of all its employees while ensuring business continuity: teleworking where possible and continuation of onsite production and service activities, with the implementation of strict distancing measures as recommended by the authorities.

*"I would like to sincerely thank our employees for their dedication and work in maintaining the production of 2CRSi's servers which are a core element of many widely-used services: video games, cybersecurity, surveillance, internet services, web-based courses, etc. We are duty-bound to continue our production lines in France, the UK and Germany for our clients", says Alain Wilmouth, co-founder and Group CEO.*

As of the date of publication of this press release, Asian component manufacturers are barely operating at a level between 15% and 30% of their production capacity.

Several major commercial negotiations have had to be delayed because of COVID-19. However, the sales teams still in operation have observed a growing interest in some sectors such as cloud computing and online video games.

Given the steady, rapid spread of the health crisis and the lack of visibility caused by it, 2CRSi is not in a position at this point to assess its impacts on its financial performance. Consequently, the Group deems it necessary to suspend the quantification of the 2020/2021 targets which had been confirmed in its press release on February 27 (subject to the impact of a change in the global health situation on the economic environment).

### **Integration of Boston Limited**

Boston Limited's integration process is still underway and has also been hampered by travel restrictions. The announcement of the strategic plan, initially scheduled for April 27, 2020, is postponed to a later date once the situation returns to normal and visibility improves.

### **Cash**

2CRSi remains confident today in its capacity to weather this crisis. The Group uses the various measures implemented by the authorities in the various countries in which it operates to limit its cash consumption during this emergency period (deferral of charges and finance lease repayments, additional financing, partial operation). 2CRSi now has a solid cash position and additional financial resources: at February 29, 2020, its cash stood at €8.8 million while available funding lines amounted to €10.4 million (bank overdraft, factoring, credit line), not including any State-guaranteed loan and other similar measures implemented in most countries in which the Group is present.

*"Ever since its creation, 2CRSi has demonstrated a capacity to seize market opportunities in a constantly changing environment. Today's challenge is no different. Thanks to the business continuity plan in place to guarantee the safety of our employees, our teams remain mobilized and committed to get through this complicated period and to continue offering solutions that meet our clients' new expectations, combining performance, energy savings and local production", says Marie de Lauzon, Deputy CEO.*

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**Next event:** publication of the 2019/2020 results on 28 May 2020 after market.

## About 2CRSi

Founded in Strasbourg (France), 2CRSi group develops, produces and sells high-performance customised and environmentally-friendly servers. In the financial year 2019/2020, the Group achieved *pro forma* turnover of €144.6m. The Group today has 352 employees and markets its offer of innovative solutions (processing, storage and network) in more than 45 countries. 2CRSi has been listed since June 2018 on the regulated market of Euronext in Paris (ISIN Code: FR0013341781) and is included in the European Rising Tech label.

For further information please visit: [www.2crsi.com](http://www.2crsi.com)

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