



INVESTOR PRESENTATION

FY20/21 estimated results
June 2021



I. Profile

An established technology value proposition covering the market's needs

II. Full-year highlights

2 challenges: Blade situation and electronics shortage
Major commercial wins, driving diversification

III. Estimated full-year consolidated results 2020/2021

Sharp increase in profitability

IV. Outlook

Continued sales momentum
Investments for tomorrow's growth

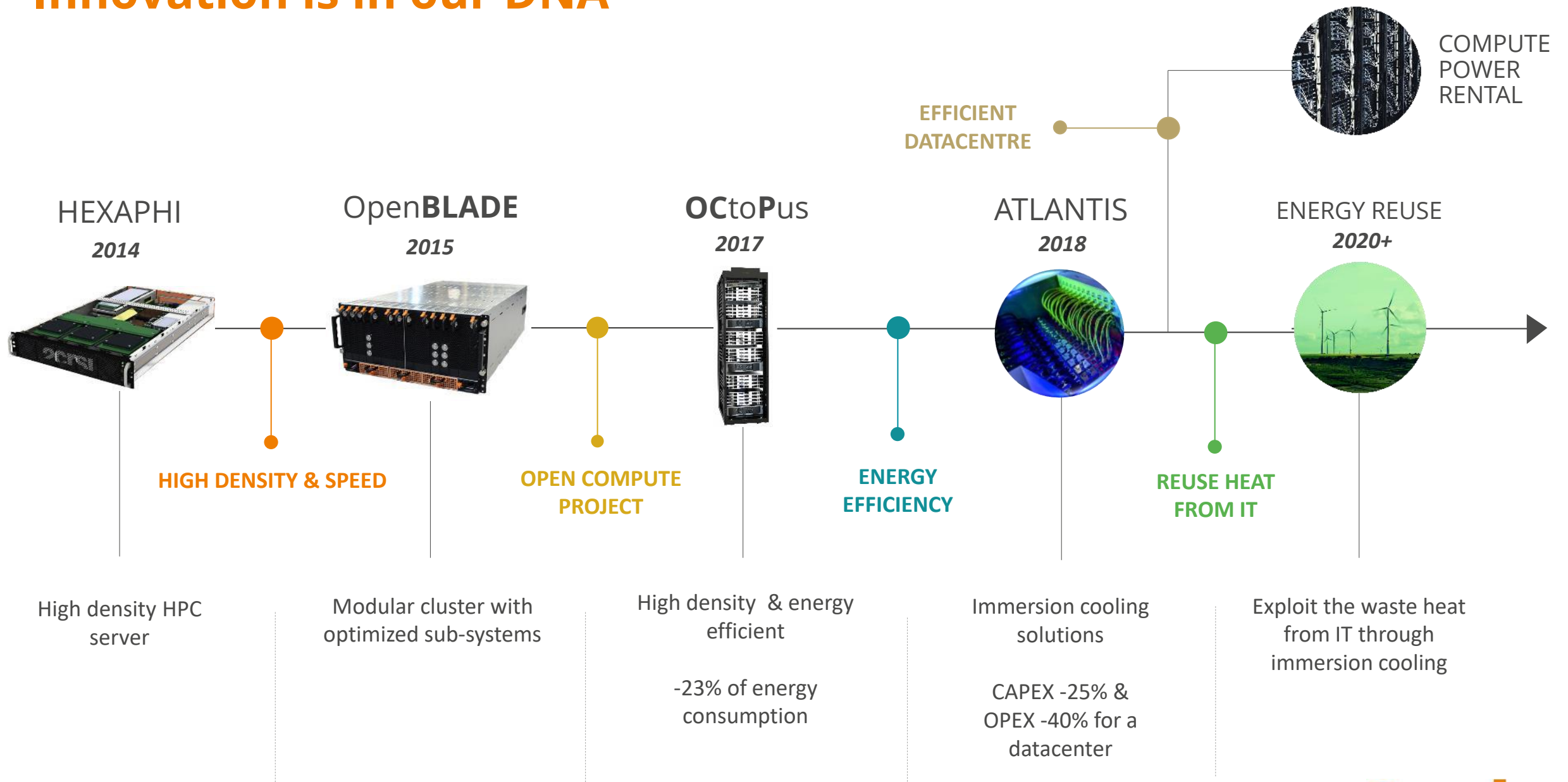
Our value proposition for a \$84bn market



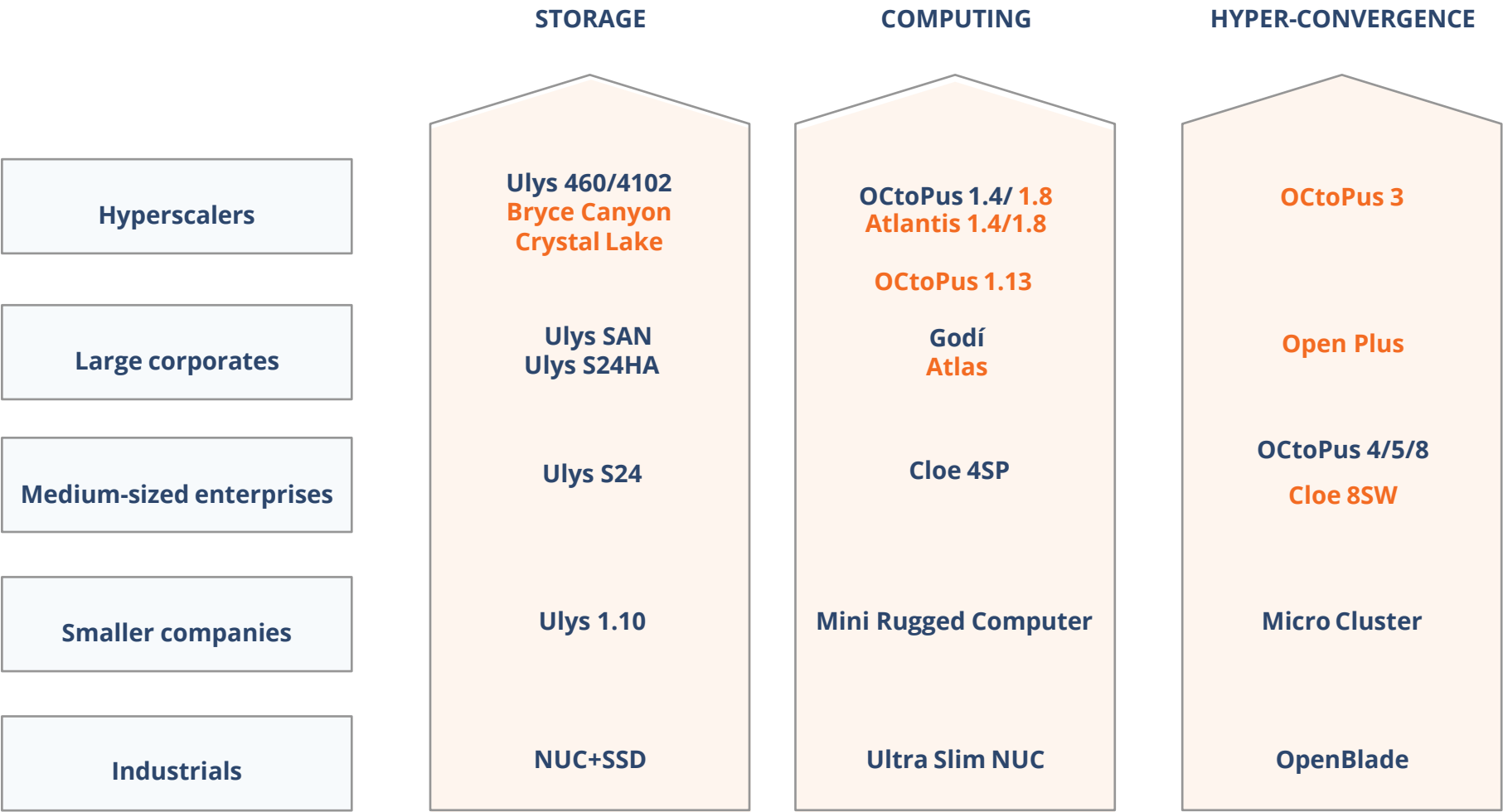
Source: IDC, Worldwide Quarterly Server Tracker, Q3 2020

Investor presentation – June 2021

Innovation is in our DNA

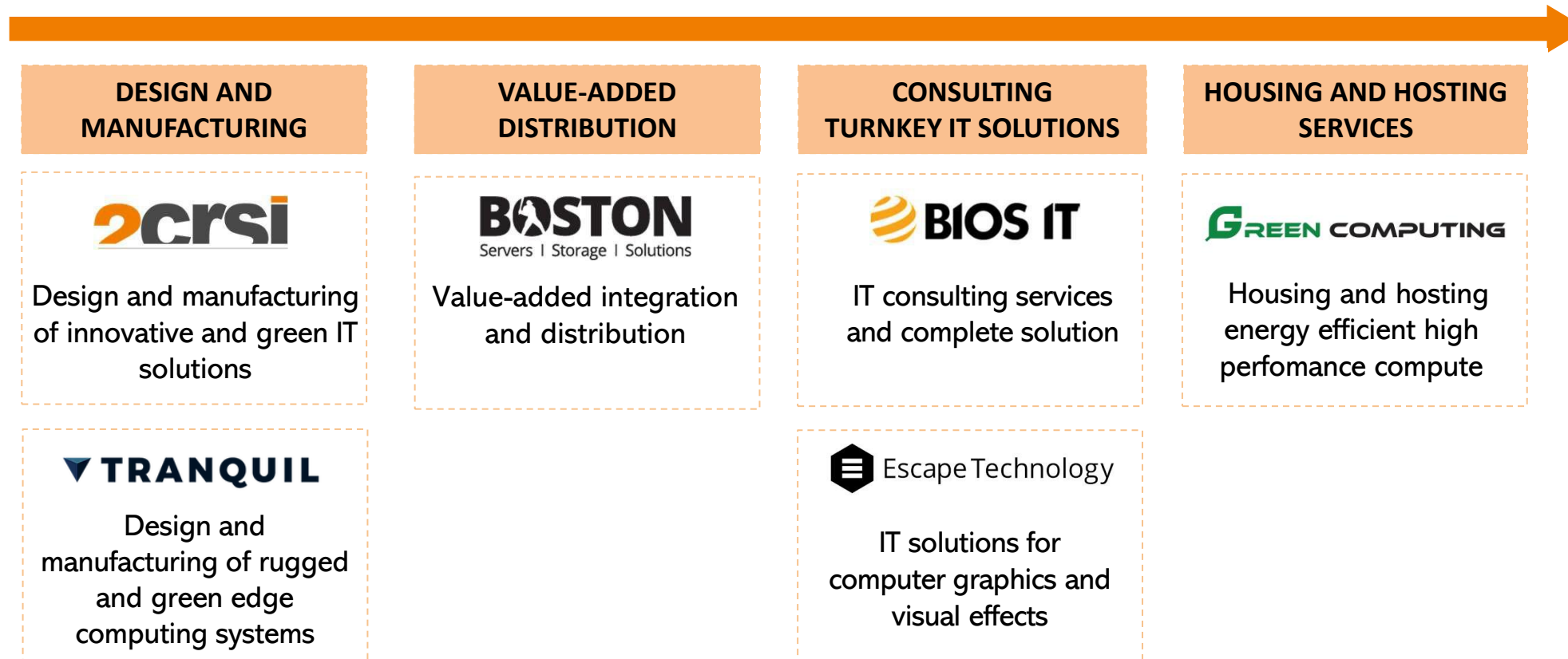


A wide range covering 80% of market needs



Existing solutions before 2019
New solutions

Complementary coverage of the entire value chain



Key customers per vertical

INTERNET / TELECOM ASP

BLADE

OVHcloud

free

linkoffice
be linked to your office

CLOUD4C

OUTSCALE

SOFTWARE EDITORS

CALDERA

ubuntu
Delivered by Canonical

Gamestream
FUTURE OF GAMING

cyber test
SYSTEMS

DONTNOD
ENTERTAINMENT

SCIENCE & EDUCATION

Paris Brain Institute
ICM
Search, find, cure,
for you, with you

BIOMÉRIEUX

ircad ihu
IMAGE-GUIDED SURGERY CENTER

Caltech

CERN

INDUSTRIES FINANCE

BNP PARIBAS

ROLLS
ROYCE

la prairie
SWITZERLAND

CGG
Passion for Geoscience

PRIME
COMPUTER

DEFENCE GOVERNMENT

GROUPE
DASSAULT

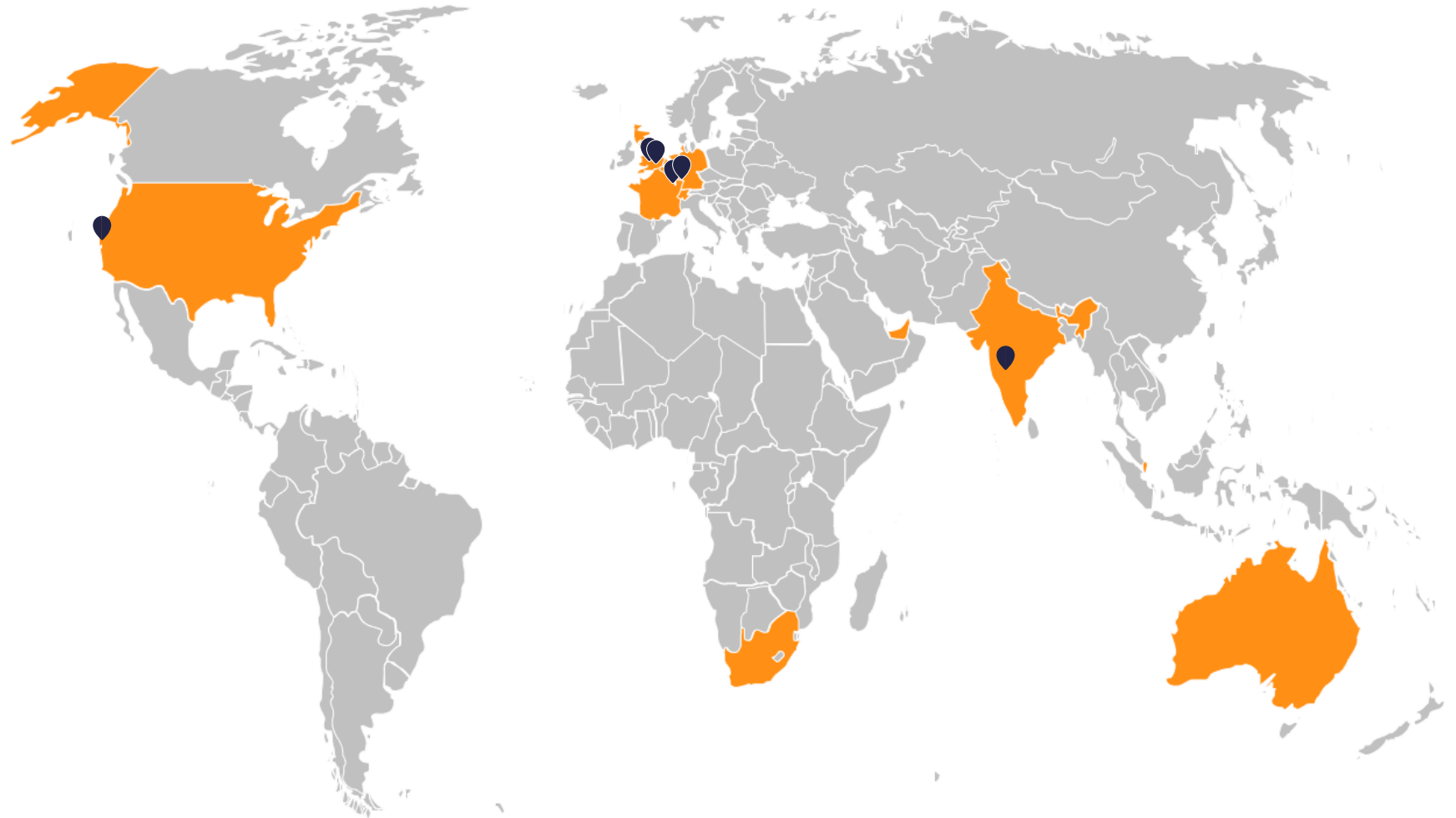
AIRBUS
DEFENCE & SPACE

NAVAL
GROUP

Royal Mail

AGENCE NATIONALE DE LA SÉCURITÉ DES SYSTÈMES D'INFORMATION
ANSSI

Worldwide presence achieved



373 employees

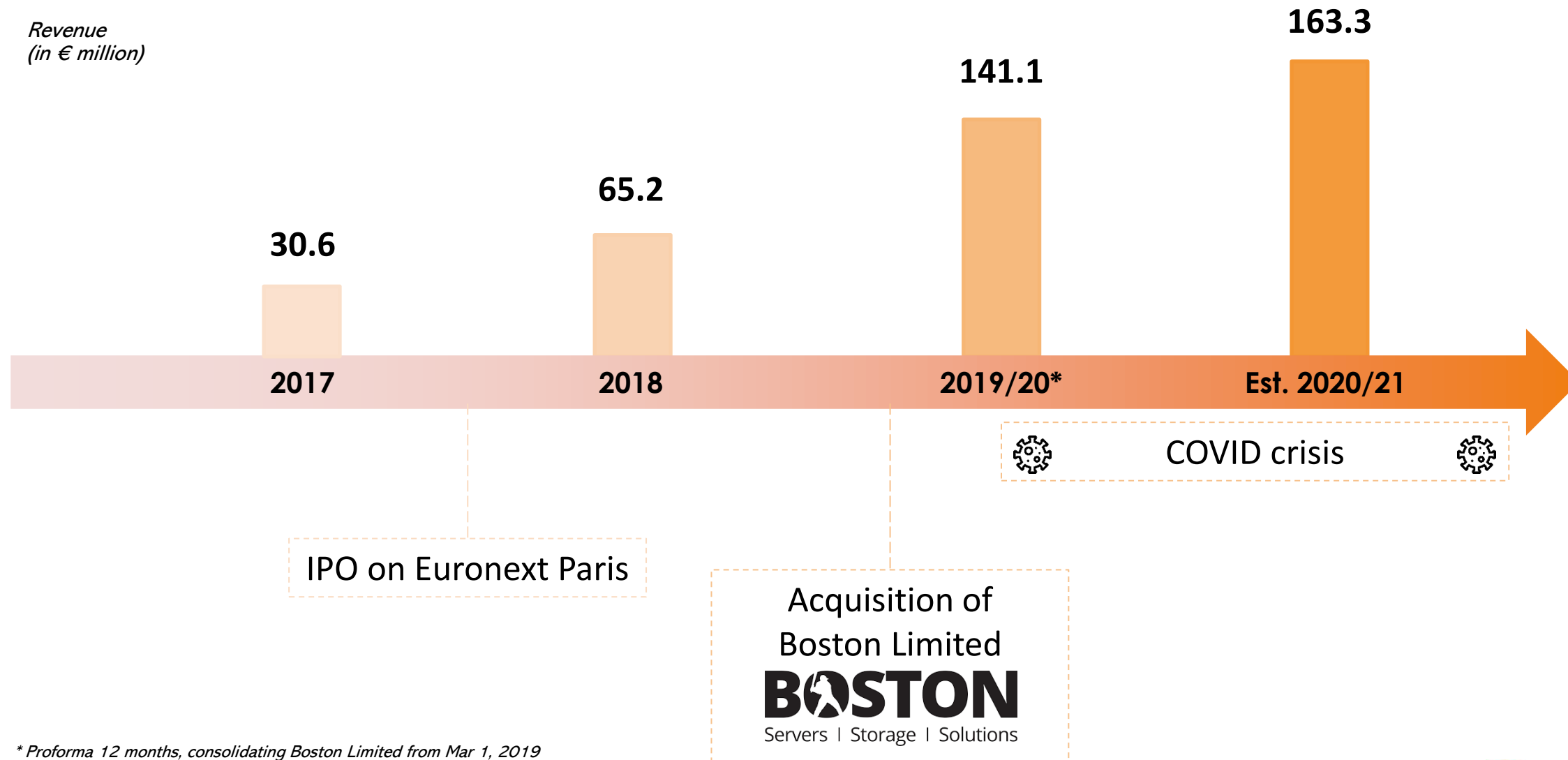


21 offices



6 production sites ●

Established technology, driving growth

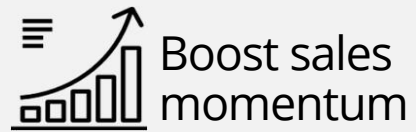


* Proforma 12 months, consolidating Boston Limited from Mar 1, 2019

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3 strategic priorities

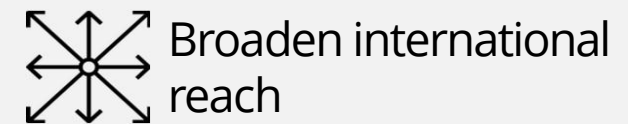
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2



3





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2 challenges in 2020: COVID and the Blade situation

COVID crisis

- Slowdown in many industries (e.g. oil & gas)
- Major boost to some others (cloud)

→ **Long-term accelerator to digitization**

Worldwide electronics shortage

Driven by

- Strong demand in personal electronics
- Factory shutdowns
- Disorganized global logistics

→ **Currently sufficient inventory to face longer lead times**






Blade situation

- Receivership procedure in France / chapter 11 in the US
- Takeover bid by hubiC, owned by Octave and Miroslaw Klabá
- Sale of the property rights on 2017-2018 equipment used by Blade for €12.6m (incl. VAT)
- Recovery of equipment from contracts started in 2020

Impact

- Payment by hubiC of €12.6m
- 2020 equipment recovery almost completed
- €2m investment in Blade fully depreciated

Major commercial wins

<p>linkoffice May 2020</p> <p>New customer</p> <ul style="list-style-type: none"> • Virtual Desktop Infrastructure • Turnkey compute server solution • € 1.6m in FY20/21 	<p> Oct 2020</p> <p>New contract with OVH in Asia</p> <ul style="list-style-type: none"> • Servers for OVH's Public Cloud offer in Singapore & Australia • Deployment started in December 2020 	<p>UK scientific research hub 2020</p> <p>Existing customer</p> <ul style="list-style-type: none"> • 2 GPU clusters, AMD dual socket CPU cluster, AMD single socket cluster, CEPH storage cluster, Next Gen Compute Platform (4 IPU) • \$ 6.5m in FY20/21
<p> Feb 2021</p> <p>Tender with CERN</p> <ul style="list-style-type: none"> • Compute & storage servers • Delivery to take place in FY21/22 • >\$15m in FY21/22 	<p> Dec 2020</p> <p>New fintech client in the US: Coin Citadel</p> <ul style="list-style-type: none"> • Green computing power for digital currency and P2P payment • USD 6m contract • € 2.5m in FY20/21 	<p> Nov 2020</p> <p>Existing Boston customer</p> <ul style="list-style-type: none"> • Additional capacity for go2cloud HPCaaS in Europe & Middle-East • Completion in the end of 2020
<p>Formula One racing team March 2020</p> <p>Existing customer</p> <ul style="list-style-type: none"> • Turnkey solution: CFD cluster (288 compute nodes), 50 pre&post processing nodes, high perf. parallel storage & EDR & fast ethernet networks integrated with their existing compute infra. • \$ 5.6m in FY20/21 	<p> BNP PARIBAS Feb 2021 CORPORATE & INSTITUTIONAL BANKING</p> <p>New customer</p> <ul style="list-style-type: none"> • Liquid cooled computing power for risks calculation • 40,704 cores with the latest generation of Intel® XEON® Cascade Lake AP processors 	<p>Defence supplier April 2020</p> <p>New customer</p> <ul style="list-style-type: none"> • 1000 Intel based GPU servers (part of an end product package for aircrew training and simulation) • \$ 10.5m in FY20/21

Focus on a major win: BNP Paribas CIB

Customer challenges:

- Find **cost effective HPC**-based risk calculation and accelerate **data relocation** to France due to COVID-19
- Minimum need of **30.000 cores** (on top of existing 200.000 cores currently used)
- Offer proximity and **control over the software** layer to ensure confidentiality of their proprietary algorithm
- Find **scalable system**

Developed solution:

Cutting-edge bespoke infrastructure solution

- **Total capacity of 41.160 cores**
(Cascade Lake, Intel® Xeon® Platinum 9242)
- Liquid cooling to **reduce both opex and carbon footprint**
- **Data sovereignty** guarantee with local manufacturing and then housing in our Nanterre datacenter
- Green IT: Direct Liquid Cooling ensuring **heat recovery** into the building's heating system

Economic and ecological benefits:

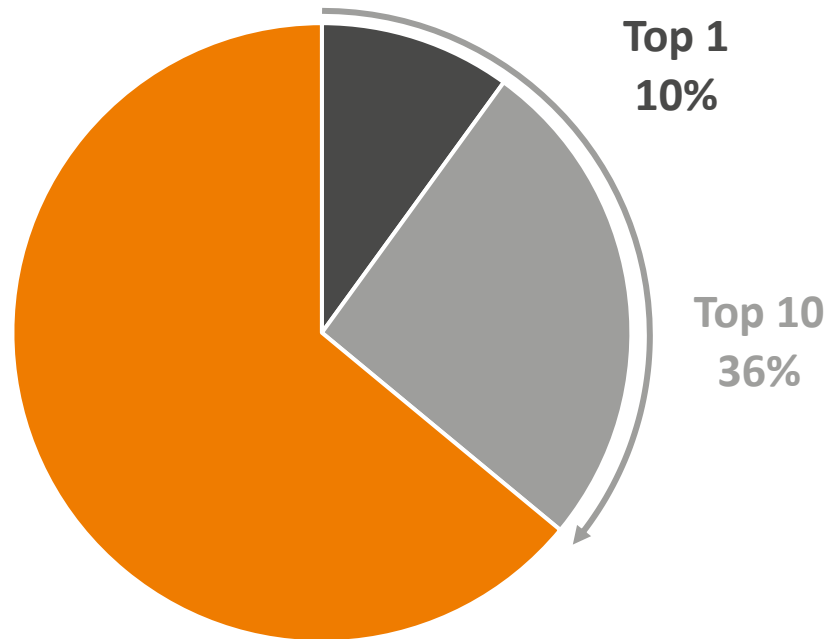
- **50% OpEx savings**
- **32% energy saving** thanks to Direct Liquid Cooling technology
- **Savings of 100 tons of CO₂ per year**



Intel® CPU:
Xeon® Cascade Lake AP

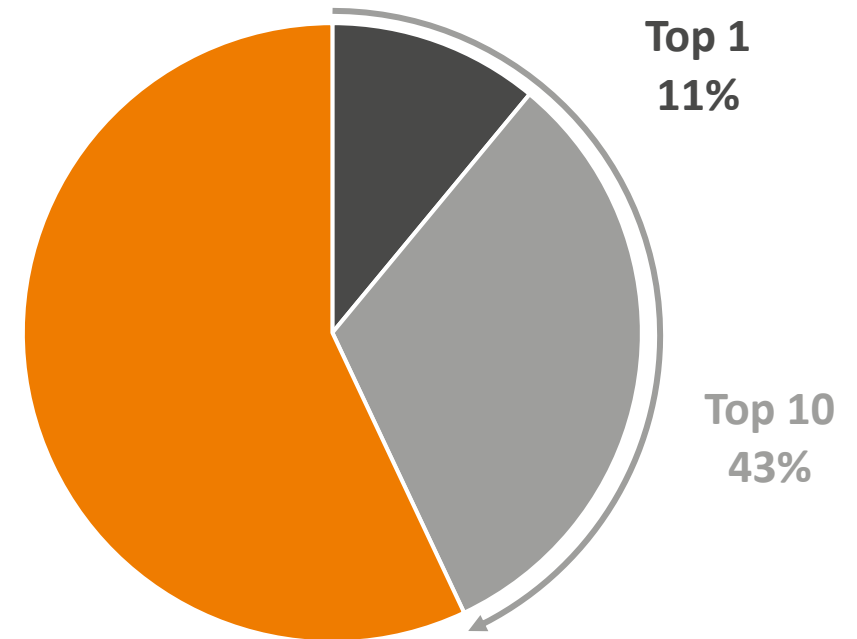
Client diversification

FY 2019/20



Total: €141.1m

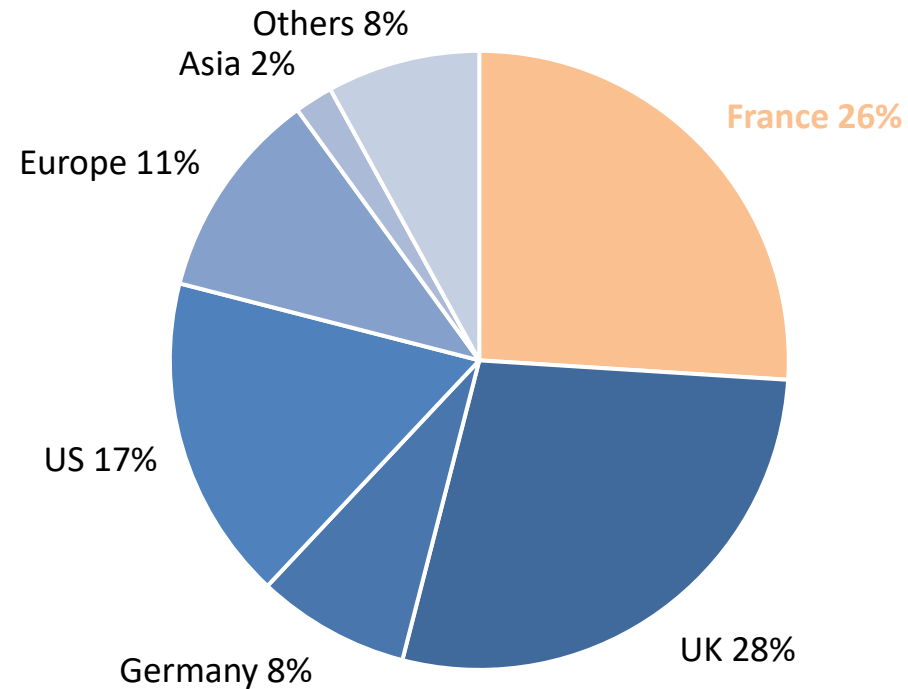
FY 2020/21



Total: €163.3m

A larger international business share

FY 2019/20

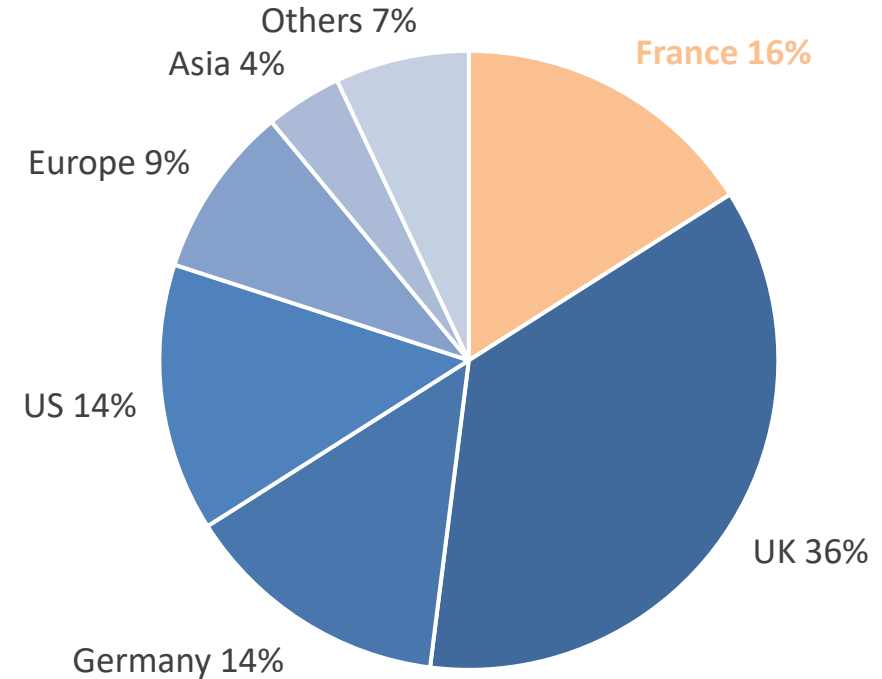


Total: €141.1m

New subsidiaries opened

- Singapore
- The Netherlands
- Belgium
- South Africa

FY 2020/21



Total: €163.3m



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FY20-21 estimated consolidated income statement

<i>In million euros</i> <i>ongoing limited review - IFRS</i>	FY 2020-2021 (3) Mar 1, 2020 – Feb 28, 2021	FY 2019-2020 Jan 1, 2019 – Feb 29, 2020	FY 2019-2020 pro forma Mar 1, 2019 – Feb 29, 2020 (1,2)
Revenue	163.3	76.9	141.1
Other ordinary operating income	3.9	1.7	0.9
Cost of sales	(129.9)	(59.9)	(111.8)
<i>Gross margin</i>	<i>20.5%</i>	<i>22,2%</i>	<i>20.8%</i>
External expenses	(9,4)	(8.2)	(11,7)
Personnel expense	(19.4)	(12.4)	(16.8)
Tax expense	(0.6)	(0.6)	(0.6)
Other expenses	(0.6)	-	-
EBITDA	7.3	(2.4)	1.1
<i>EBITDA margin</i>	<i>4.5%</i>	<i>(3.1)%</i>	<i>0.8%</i>
Other current operating income	(0.2)	(0.6)	(0.6)
Depreciation, amortisation and impairment	(6.6)	(5.1)	(4.8)
Current operating income	0.5	(8.1)	(4.4)
Operating profit	0.5	(8.3)	(4.5)
Financial income (expense)	(5.4)	0.6	0.9
Consolidated net income	(4.9)	(6.6)	(2.7)
Group net profit	(4.7)	(6.4)	(2.9)

Total revenue +15.8%
2CRSi historical scope: +38%
Boston Limited: +8%

External expenses down 20% due to
reduction of marketing & travel
expenses

Mainly headcount increase in sales
& sales administration staff

EBITDA margin +3.7pts (vs. pro
forma)

Mainly related to the depreciation
of Blade's stock (€2m) and fin.
receivables re. 2020 lease
agreements (€2.5m)

(1) Unaudited & estimated data – (2) Pro forma data, Boston Limited consolidated over 12 months (Mar 1, 2019 – Feb 29, 2020), (3) estimated data

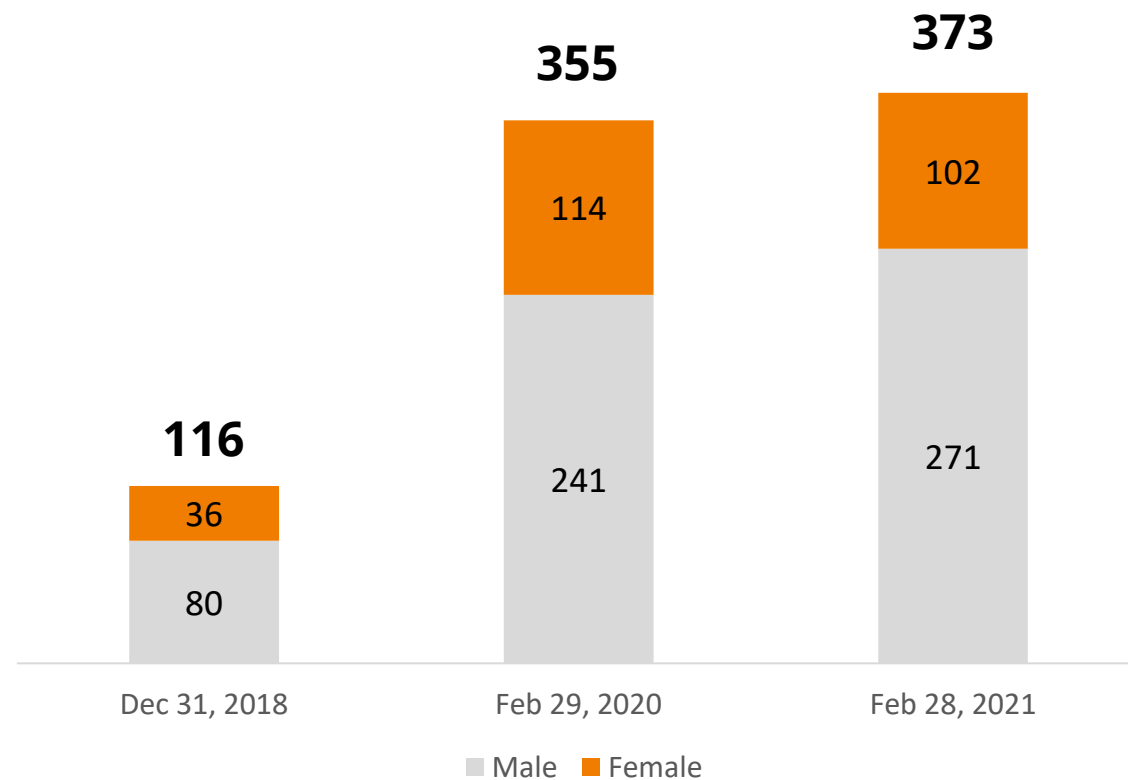
FY20-21 extra-financial highlights

Environment

Driving growth with **energy-efficient IT** generating lower GHG emissions

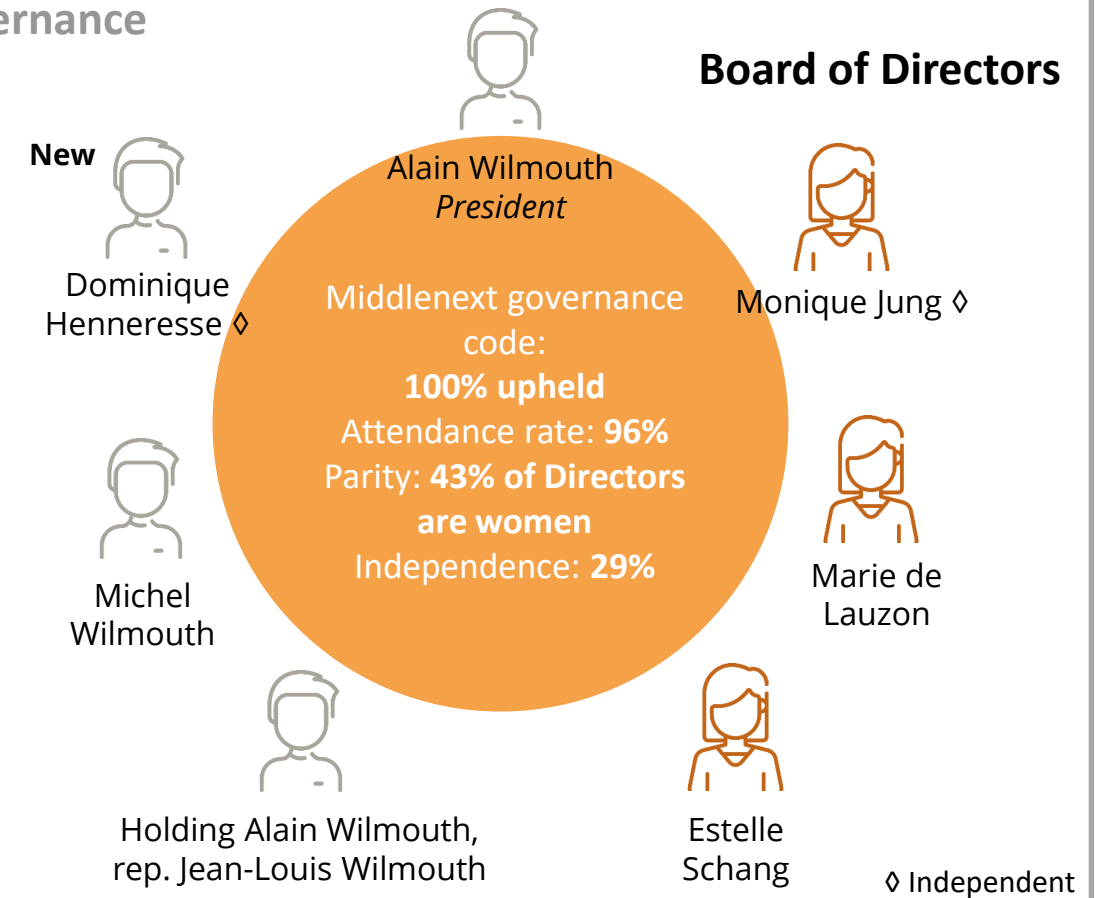


Social



Governance

Board of Directors





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Continued sales momentum: focus on a major win with CERN

A well-coordinated approach



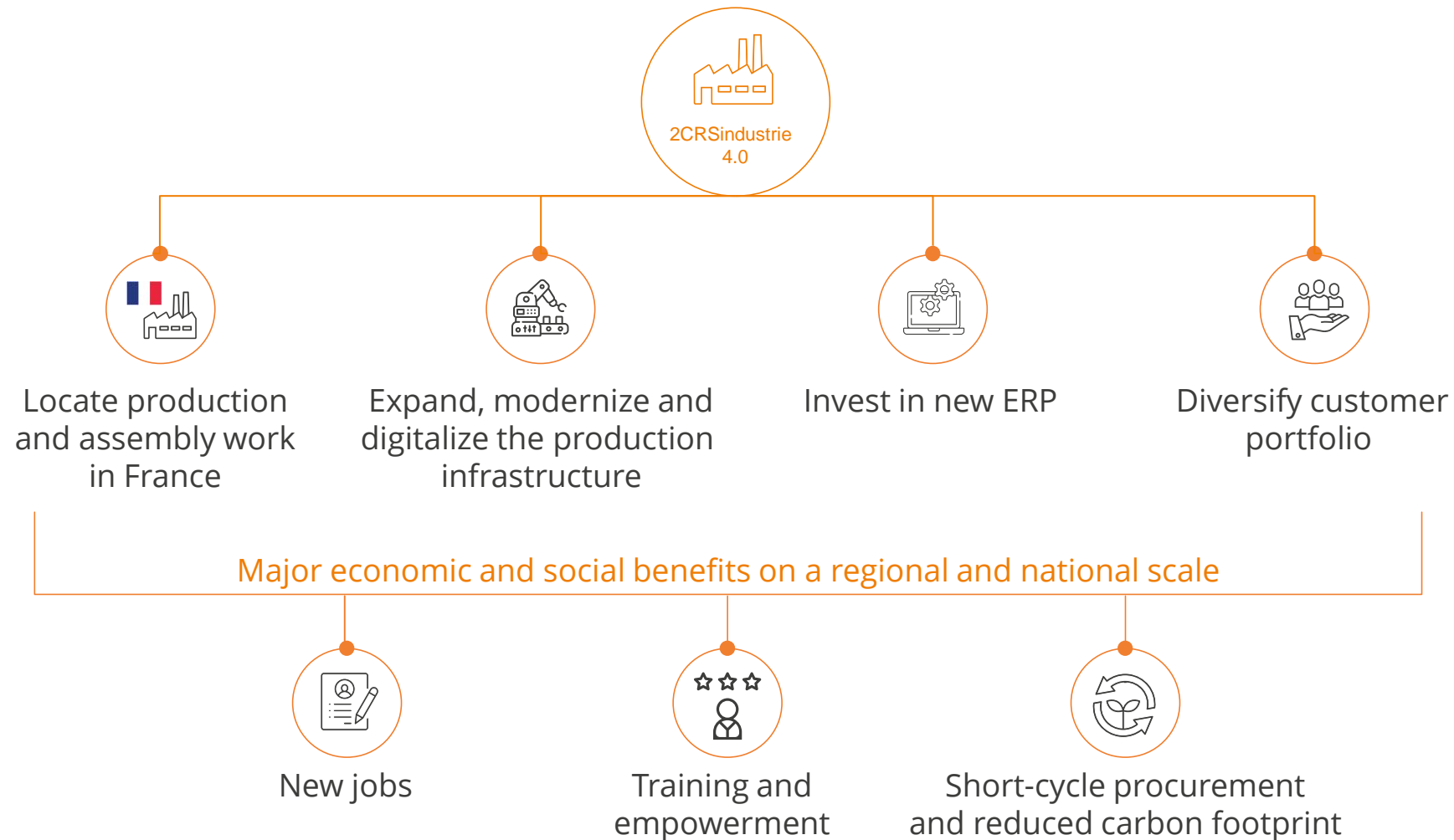
Key success factors

- Established relationship with the CERN
- Form factor validations for HPC storage and compute solutions at the early stage
- Customized solution tested in-house and replicated at CERN
- Agility to join forces and key assets as a group to embrace multiple needs and locations

Large success at the tender

- 4 out of 4 lots won in storage
- 2 out of 3 lots won in compute

Investing to develop high-value production in France



Expanding in the US: a tech campus in Rouses Point, NY (1/2)

3 KEY COMPETITIVE ADVANTAGES :

1. Close to major US & Canadian cities



2. Easy access



3. Favourable local ecosystem



- Green, affordable electricity (hydropower)
- Local workforce
- Partnerships with 5 local universities
- Foreign Trade Zone (FTZ) eligible



Located within the North American Center of Excellence for Transportation Equipment corridor

Expanding in the US: a tech campus in Rouses Point, NY (2/2)

COMBINING TECHNICAL AND GREEN IT ASSETS



Complete surface of 70+ acres available
CCTV and biometric access control equipment



Electricity and connectivity

- Power capacity currently in use: 2.5 MW
- Full site potential power input: 40 MW
- Cutting-edge high-speed data lines
- Plans to set up private fibers



Most advanced Green IT cooling solutions
Air Cooling - Direct Liquid Cooling - Immersion Cooling

- Reuse of the servers' fatal heat for village homes and businesses heating network is currently considered



Rouses Point, NY.

Data Center
Industrial Park, Rouses Point, NY.



Involvement in Europe's leading research program

European PILOT project

Pilot using Independent Local & Open Technology)



Digital sovereignty identified by EU as one of 5 priority stakes

PILOT short-term objective:

design and manufacture sovereign 100%-European pilot systems based on RISC-V accelerators

with long-term view:

implement first 100%-European exascale system

Project:

- Consortium of 20 public and private contributors in PILOT
- 2CRSi is hardware manufacturer
- 2CRSi to provide server-based solutions around its OCToPus platform to be used in immersion tank
- Reward: €2.4 million grant over next 3 years

European PILOT's 20 project members





2crsi

Q&A

2crsi



2crsi

THANK YOU!

2crsi
