



# 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

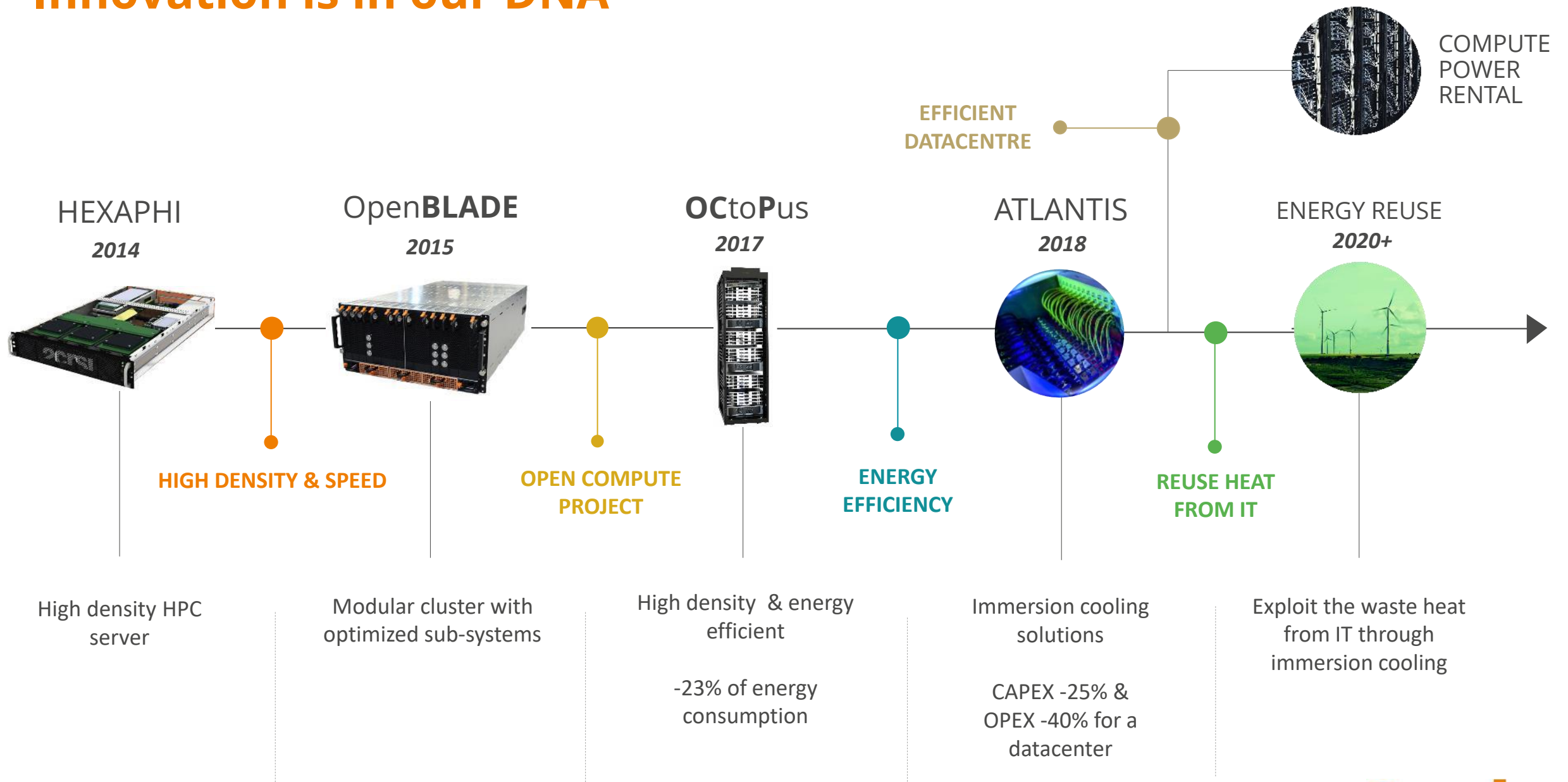
# Our value proposition for a \$84bn market



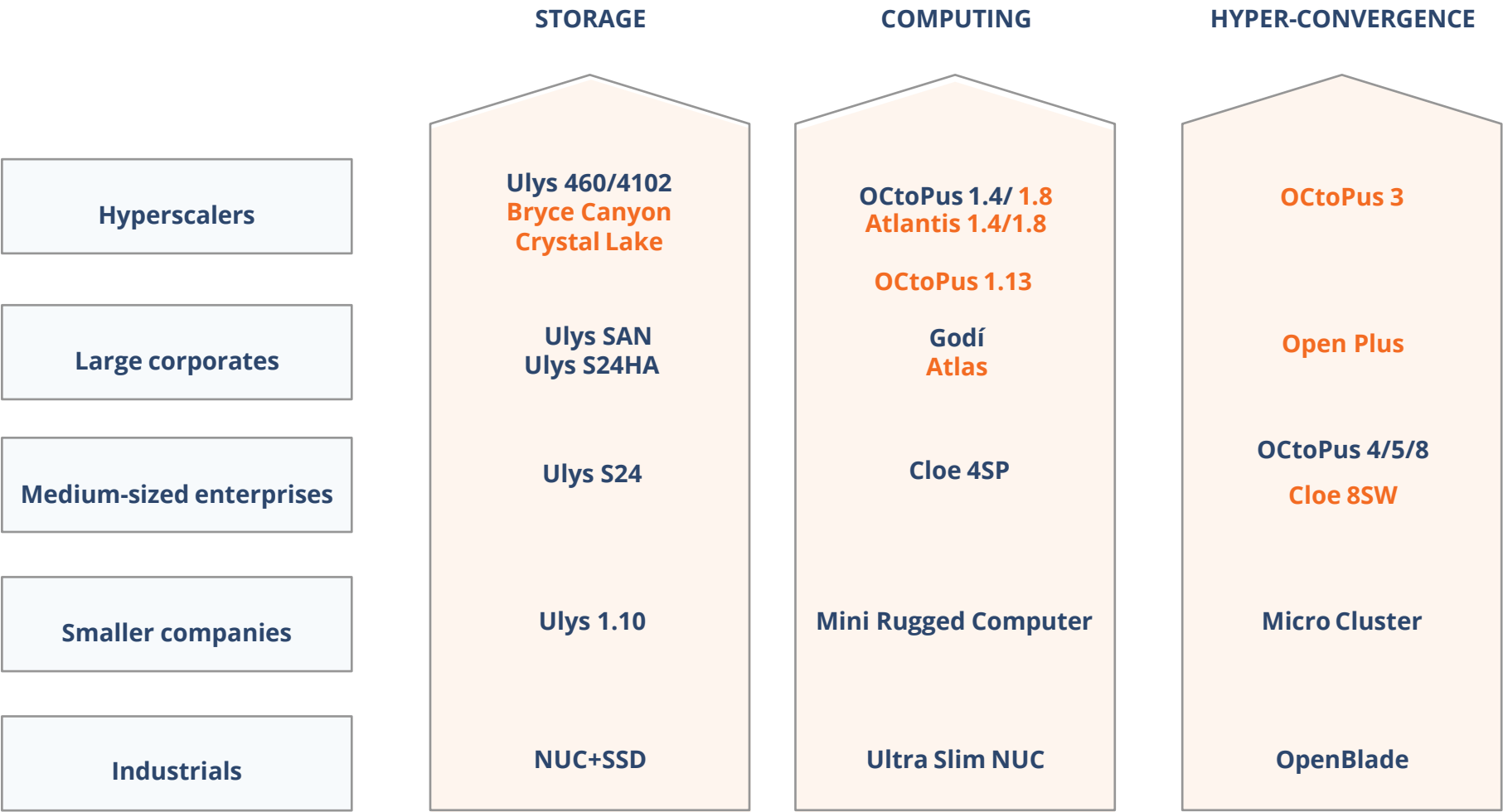
Source: IDC, Worldwide Quarterly Server Tracker, Q3 2020

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# Innovation is in our DNA

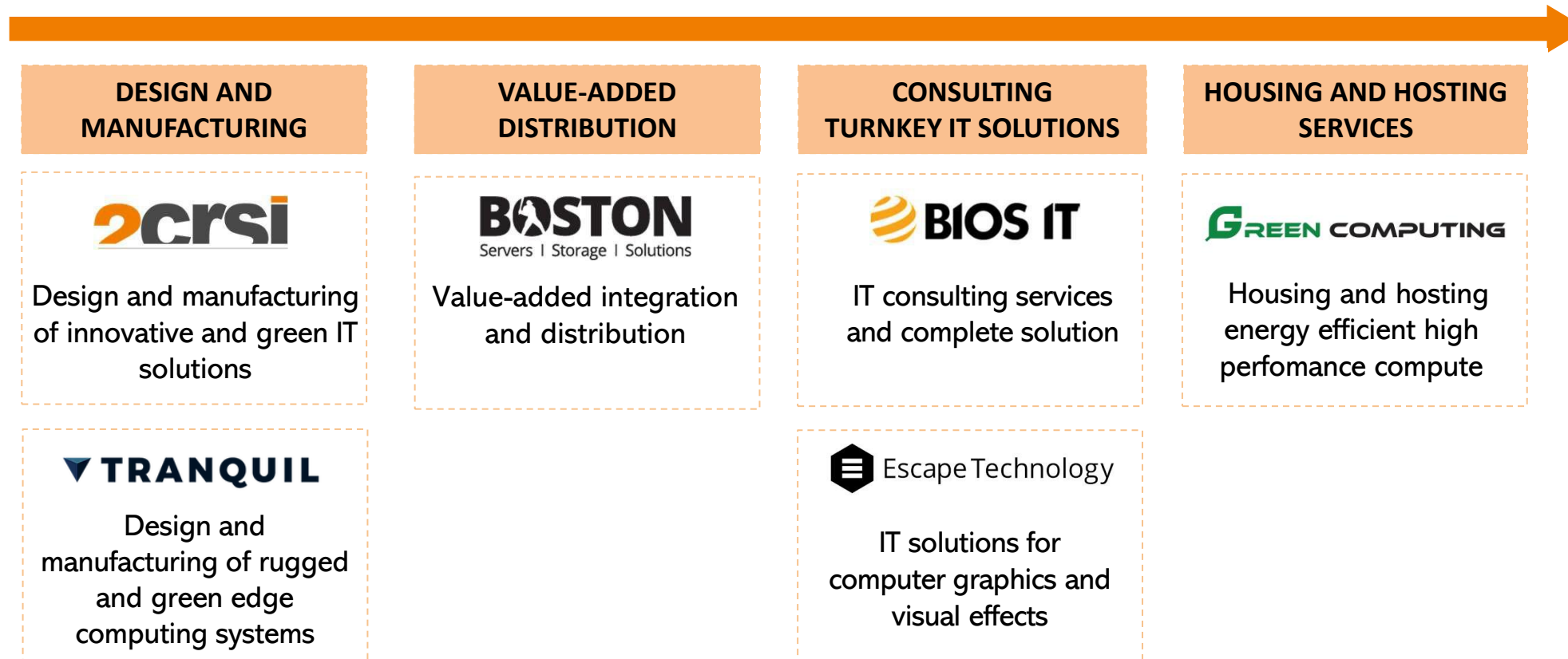


# A wide range covering 80% of market needs



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  
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

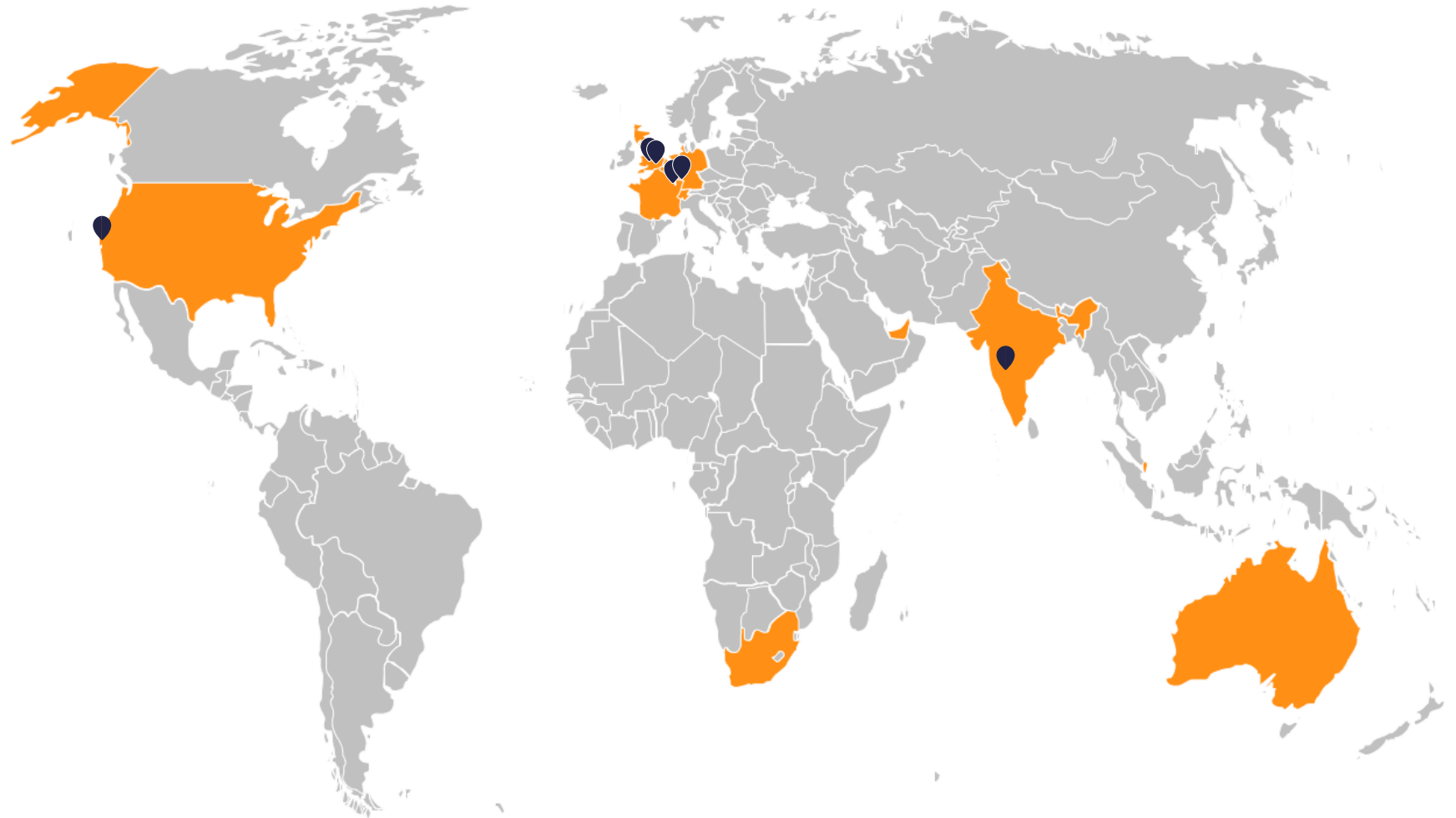
AIRBUS  
DEFENCE & SPACE

NAVAL  
GROUP

Royal Mail

AGENCE NATIONALE DE LA SÉCURITÉ DES SYSTÈMES D'INFORMATION  
ANSSI

# Worldwide presence achieved



**373 employees**



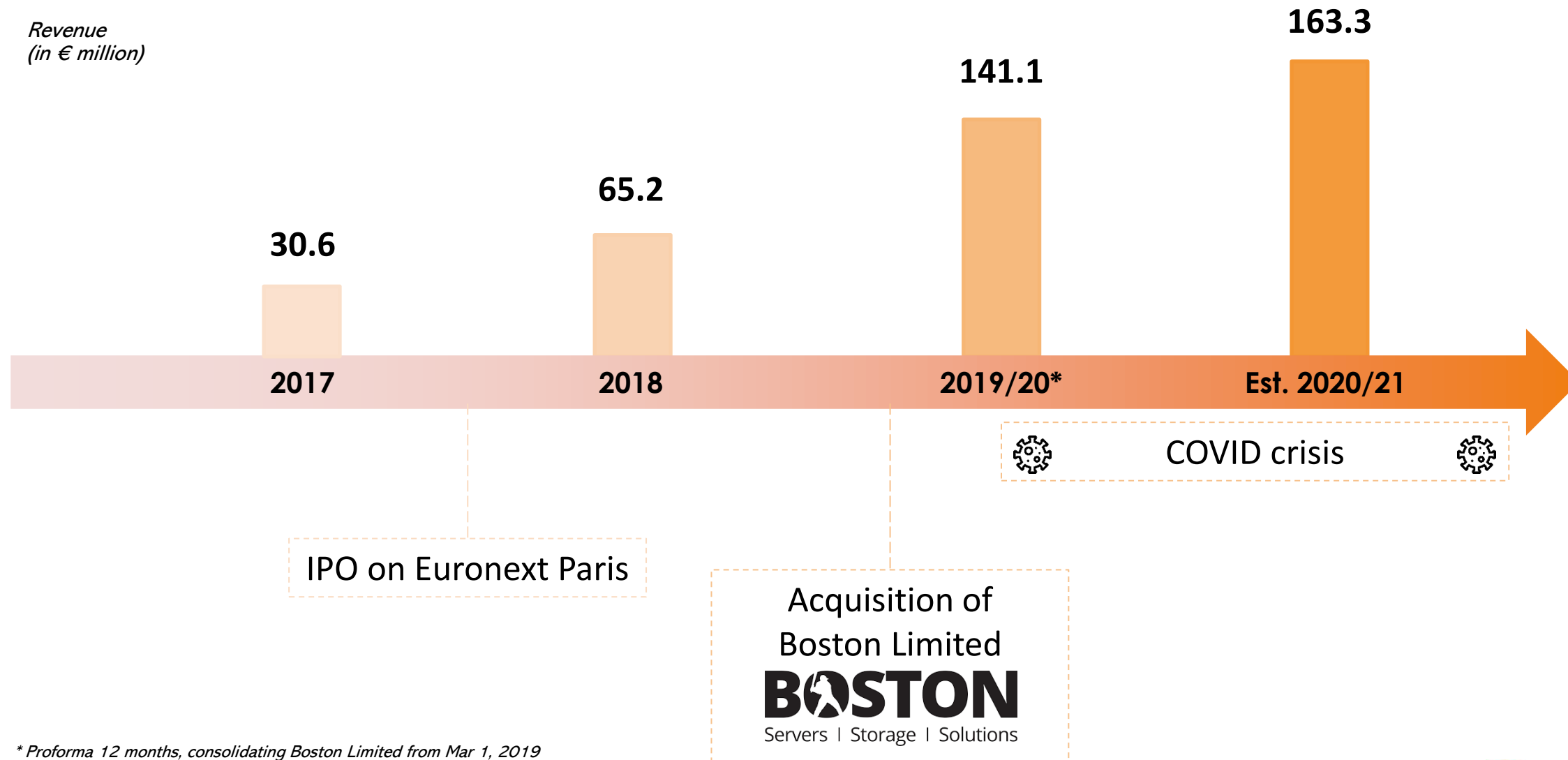
**21 offices**



**6 production sites** ●



# Established technology, driving growth

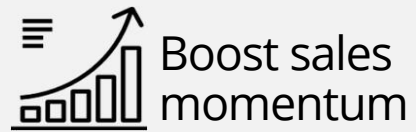


\* Proforma 12 months, consolidating Boston Limited from Mar 1, 2019

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# 3 strategic priorities

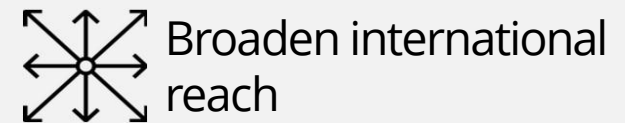
1



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

# 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 CO<sub>2</sub> per year**

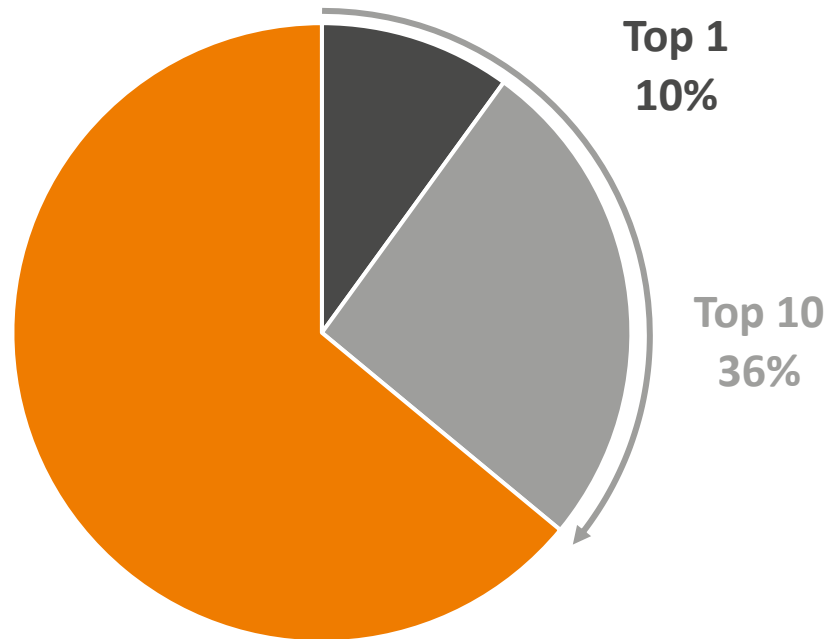


Intel® CPU:  
Xeon® Cascade Lake AP



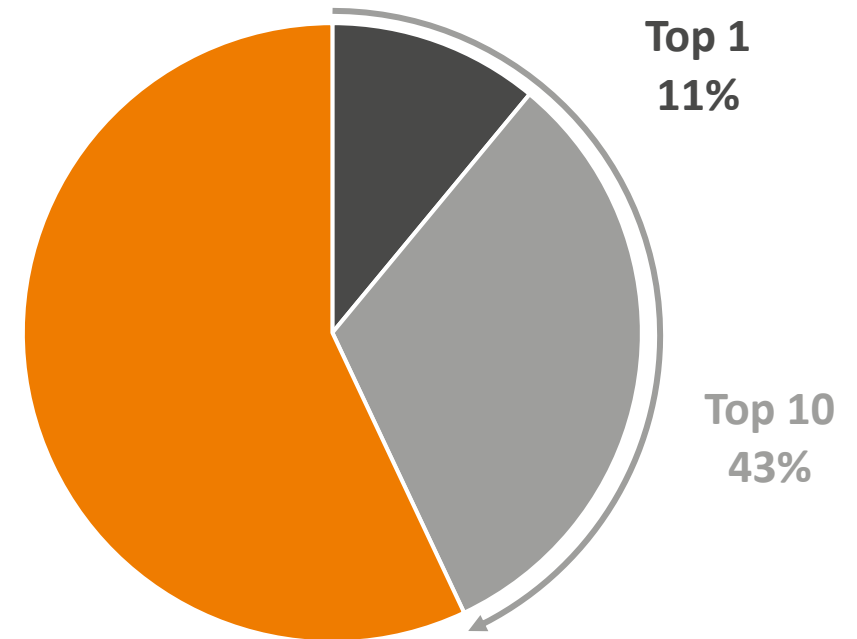
# Client diversification

**FY 2019/20**



Total: €141.1m

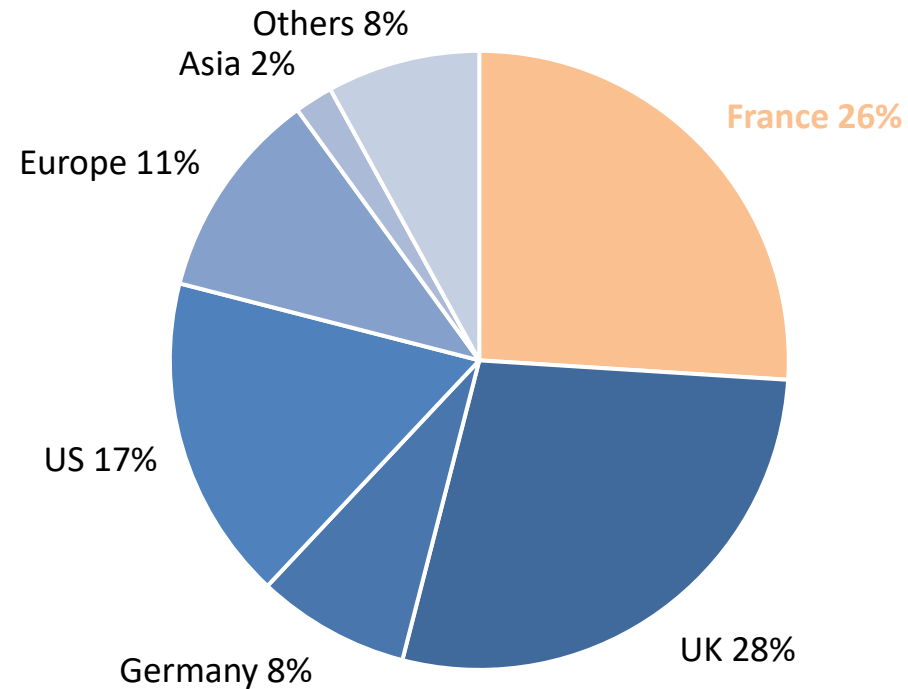
**FY 2020/21**



Total: €163.3m

# A larger international business share

**FY 2019/20**

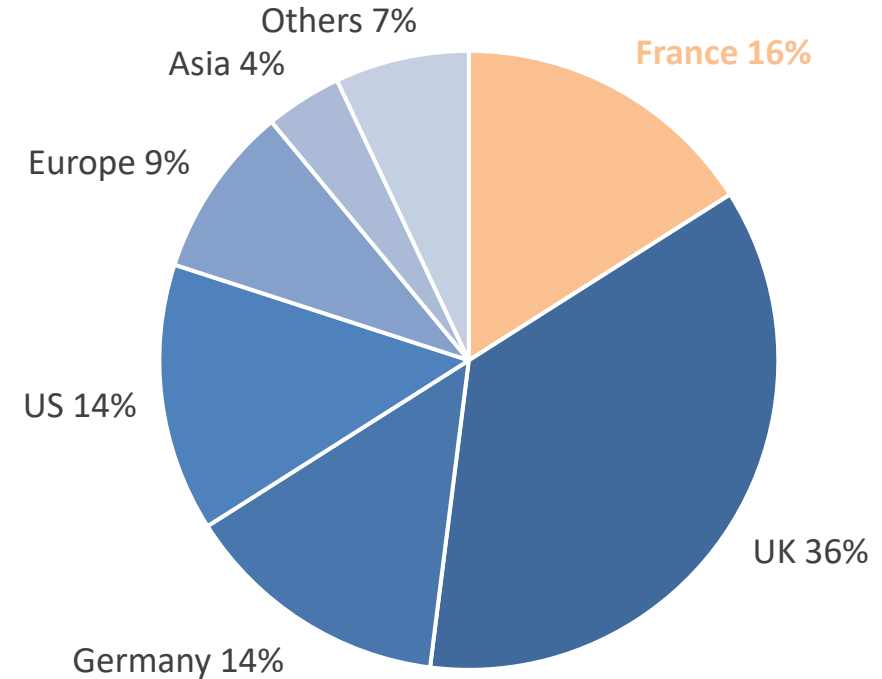


Total: €141.1m

## 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>	<b>FY 2020-2021 (3)</b> Mar 1, 2020 – Feb 28, 2021	<b>FY 2019-2020</b> Jan 1, 2019 – Feb 29, 2020	<b>FY 2019-2020 pro forma</b> Mar 1, 2019 – Feb 29, 2020 (1,2)
<b>Revenue</b>	<b>163.3</b>	<b>76.9</b>	<b>141.1</b>
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)	-	-
<b>EBITDA</b>	<b>7.3</b>	<b>(2.4)</b>	<b>1.1</b>
<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)
<b>Current operating income</b>	<b>0.5</b>	<b>(8.1)</b>	<b>(4.4)</b>
<b>Operating profit</b>	<b>0.5</b>	<b>(8.3)</b>	<b>(4.5)</b>
Financial income (expense)	(5.4)	0.6	0.9
<b>Consolidated net income</b>	<b>(4.9)</b>	<b>(6.6)</b>	<b>(2.7)</b>
<b>Group net profit</b>	<b>(4.7)</b>	<b>(6.4)</b>	<b>(2.9)</b>

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

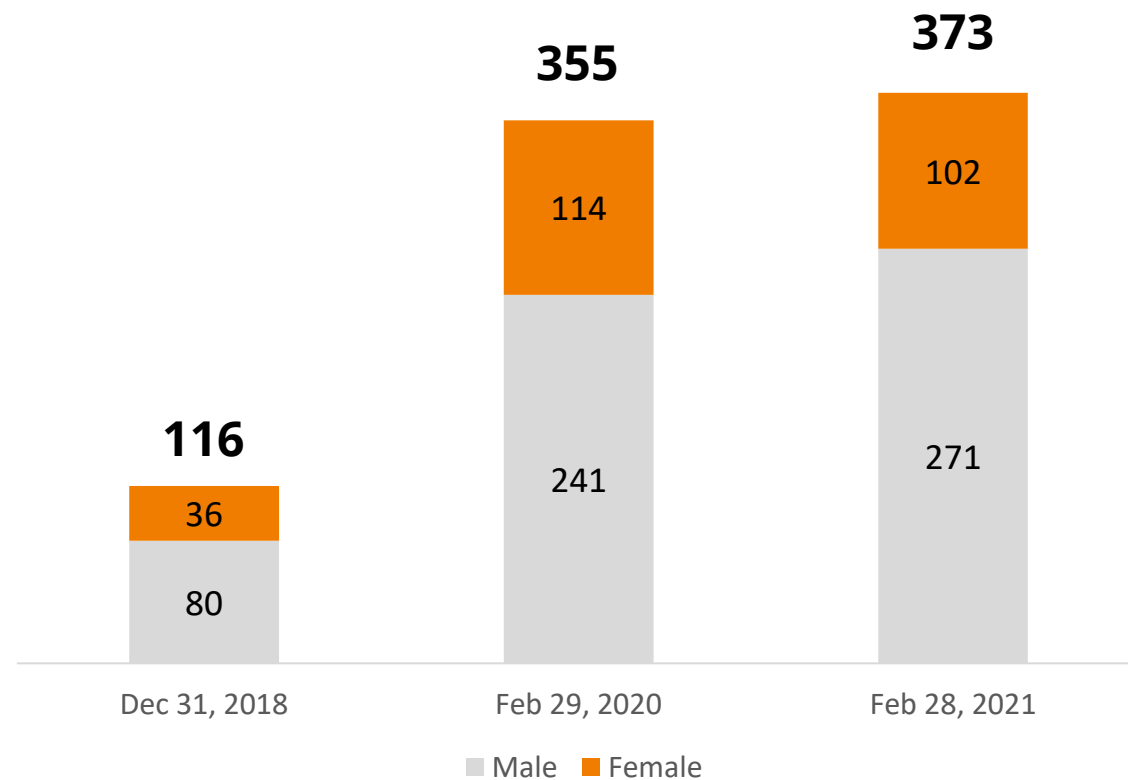
# FY20-21 extra-financial highlights

## Environment

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

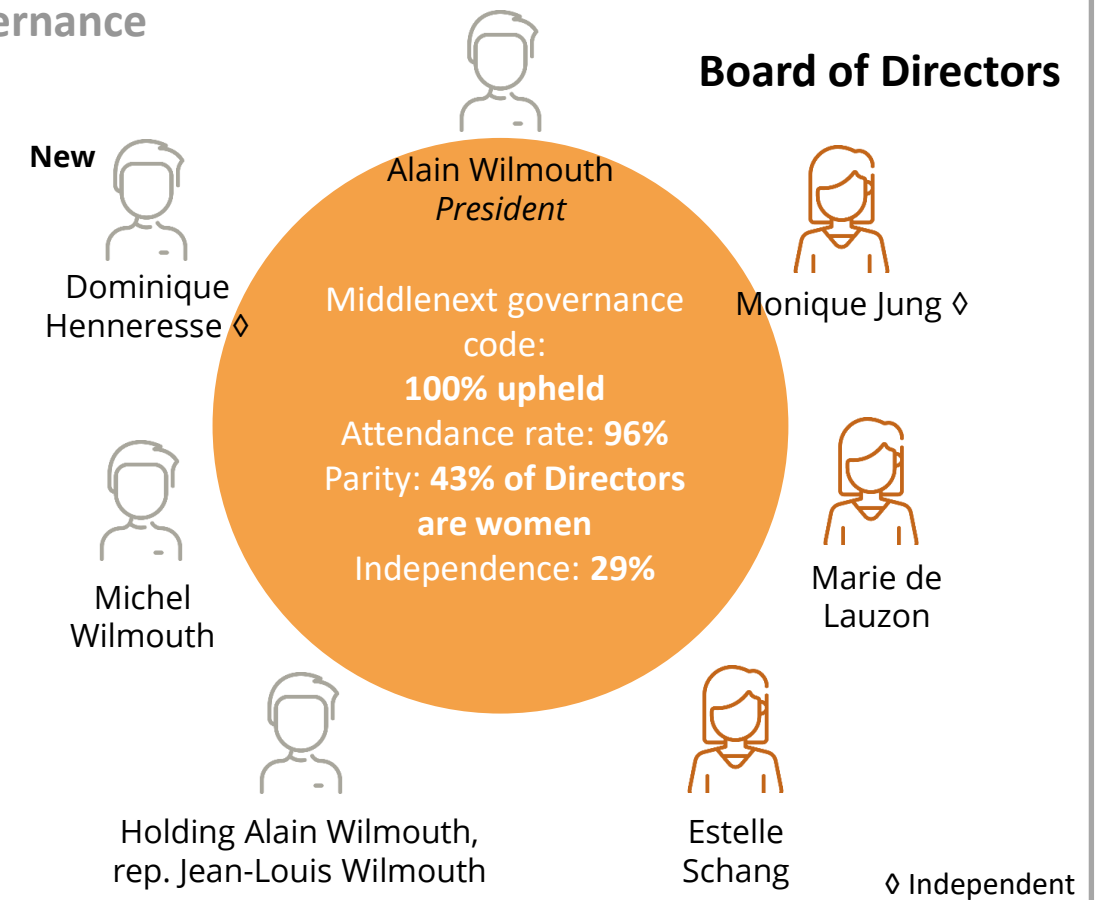


## Social



## Governance

### Board of Directors





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# Continued sales momentum: focus on a major win with CERN

## A well-coordinated approach



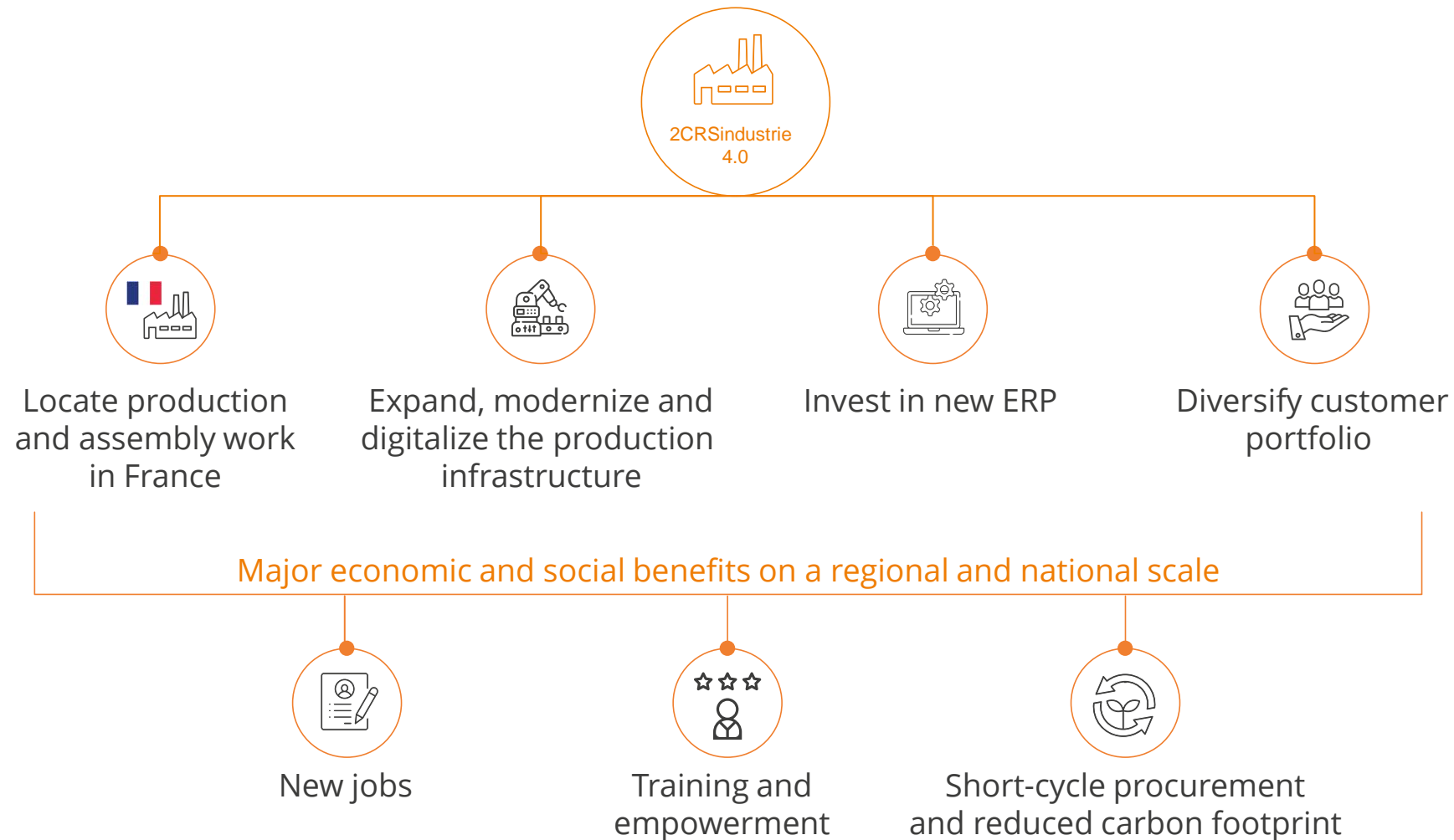
## Key success factors

- 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

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Q&A

2crsi

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# 2crsi

**THANK YOU!**

2crsi