



INVESTOR PRESENTATION

BNP Paribas Portzamparc
Impact Investing Forum

November 2021



I. **Profile**

An established and differentiated technology value proposition

II. **Focus on Corporate Responsibility**

Advances in all key CSR axes

II. **Half-year FY21/22 highlights**

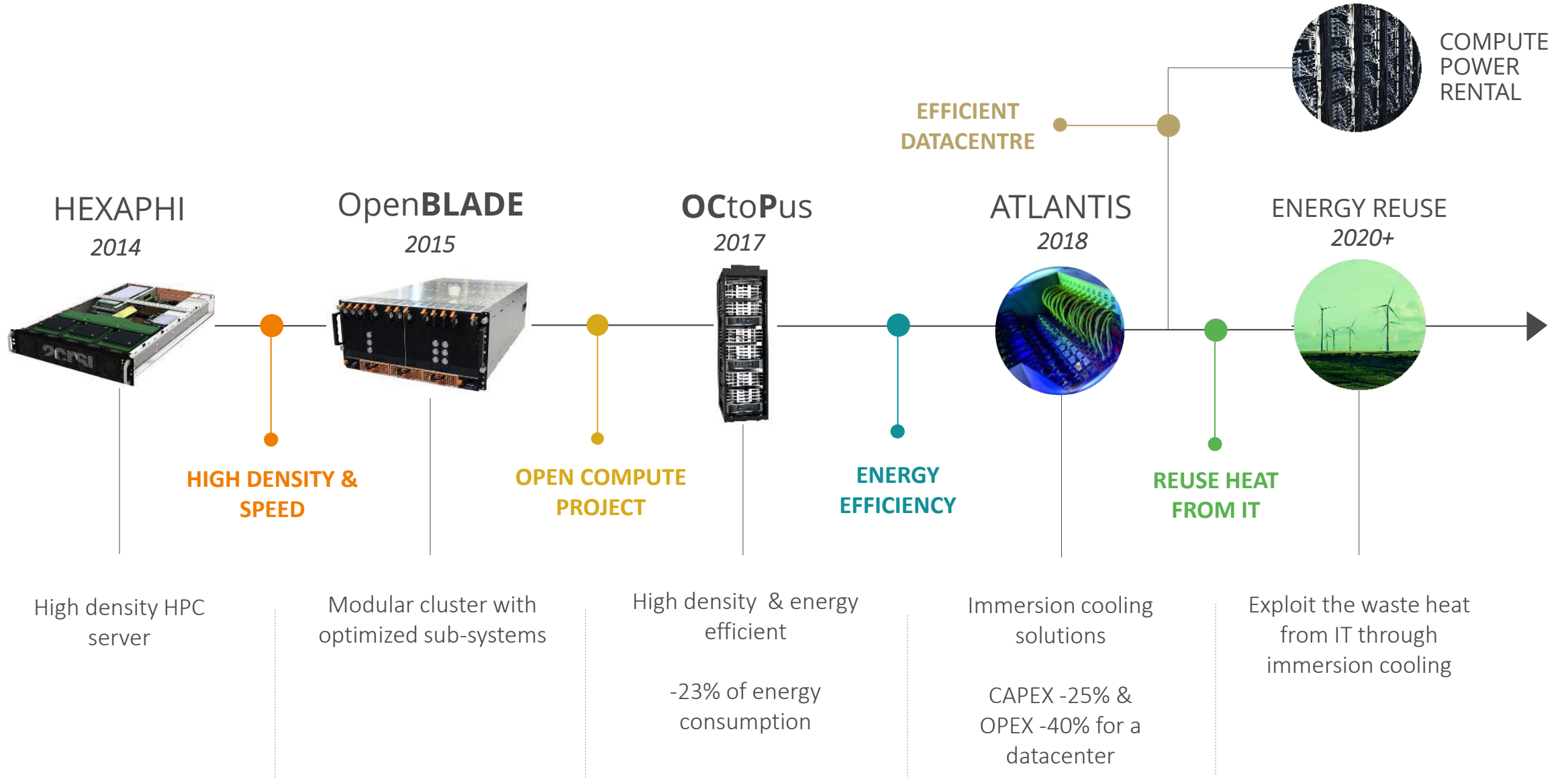
Strong sales momentum

Appendix: **full-year results FY20/21**

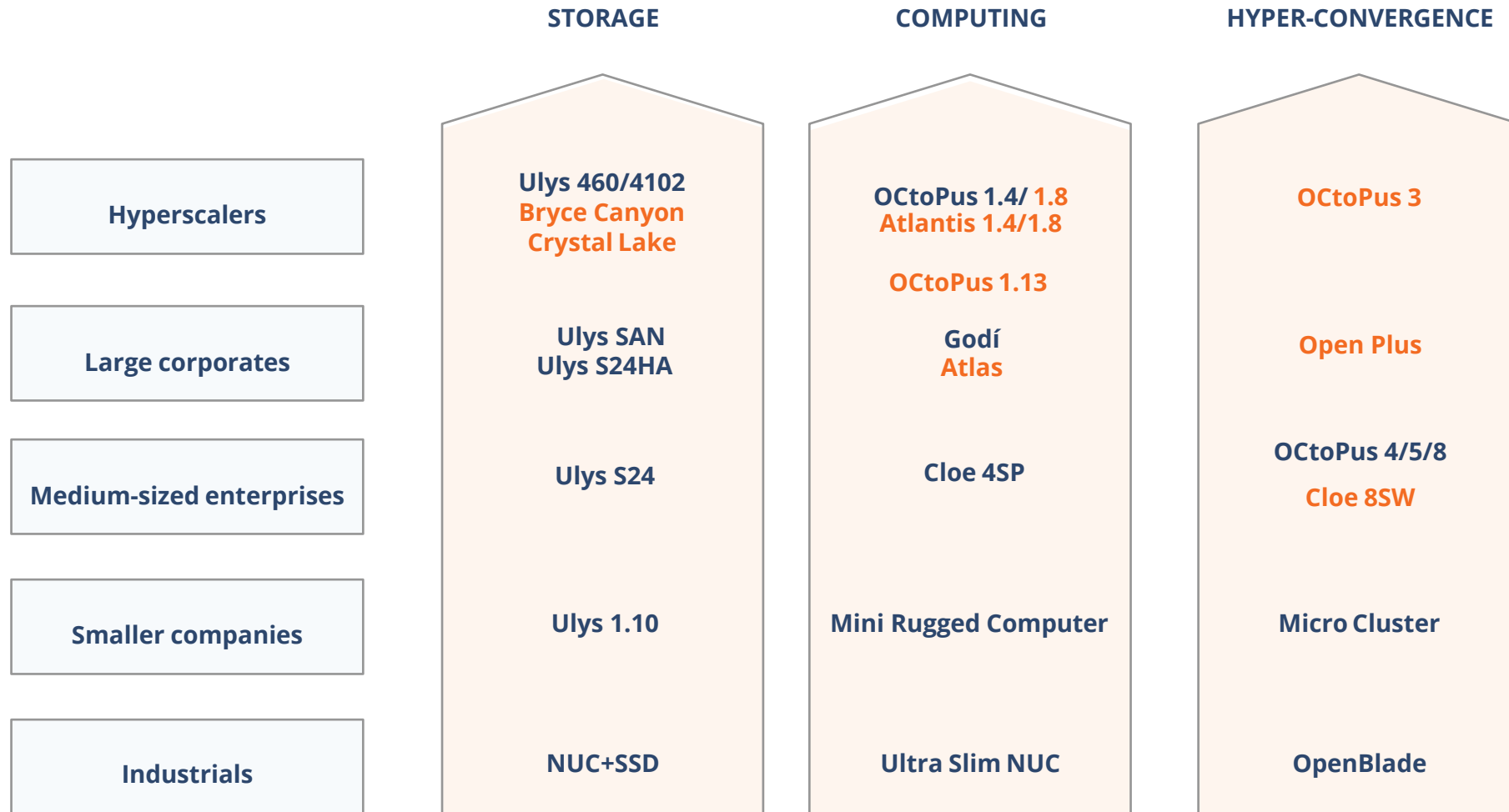
OUR VALUE PROPOSITION FOR A \$84bn MARKET



INNOVATION IS IN OUR DNA

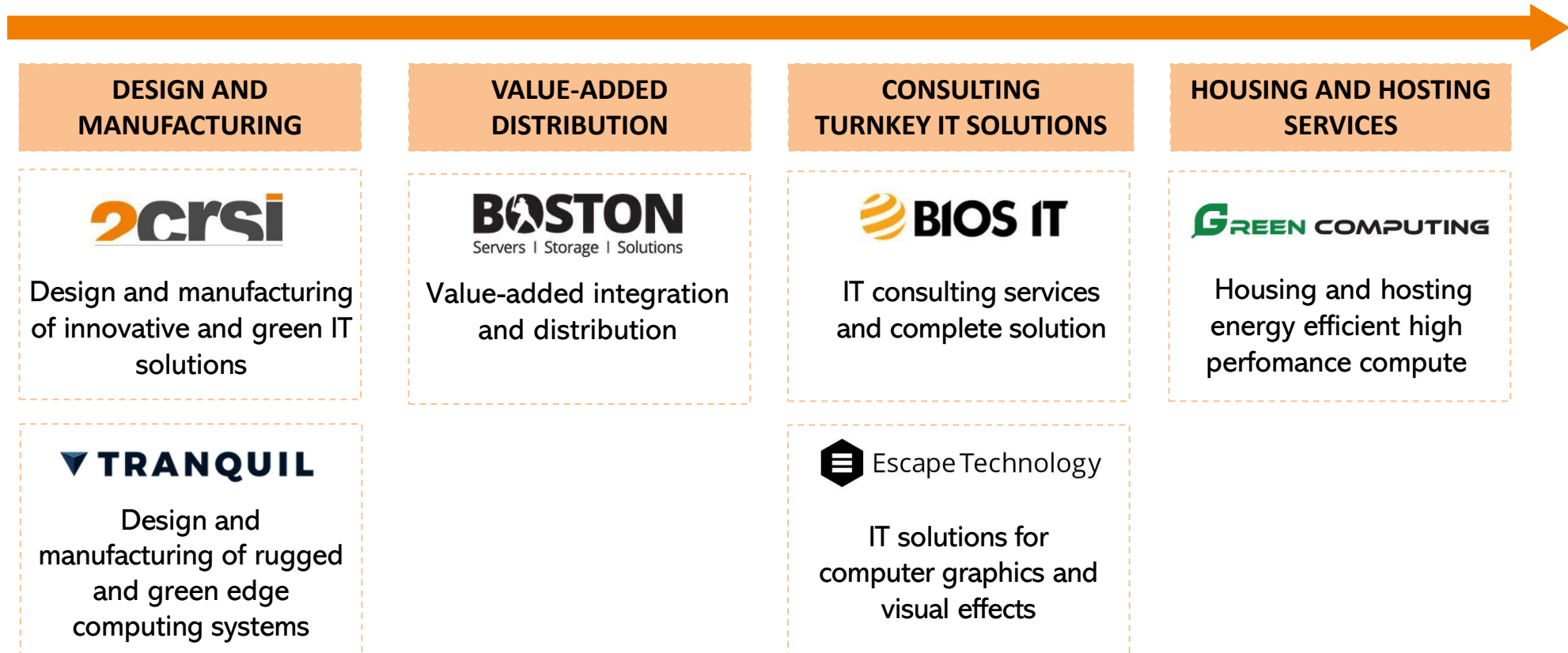


A WIDE RANGE COVERING 80% OF MARKET NEEDS



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

GROUP
DASSAULT

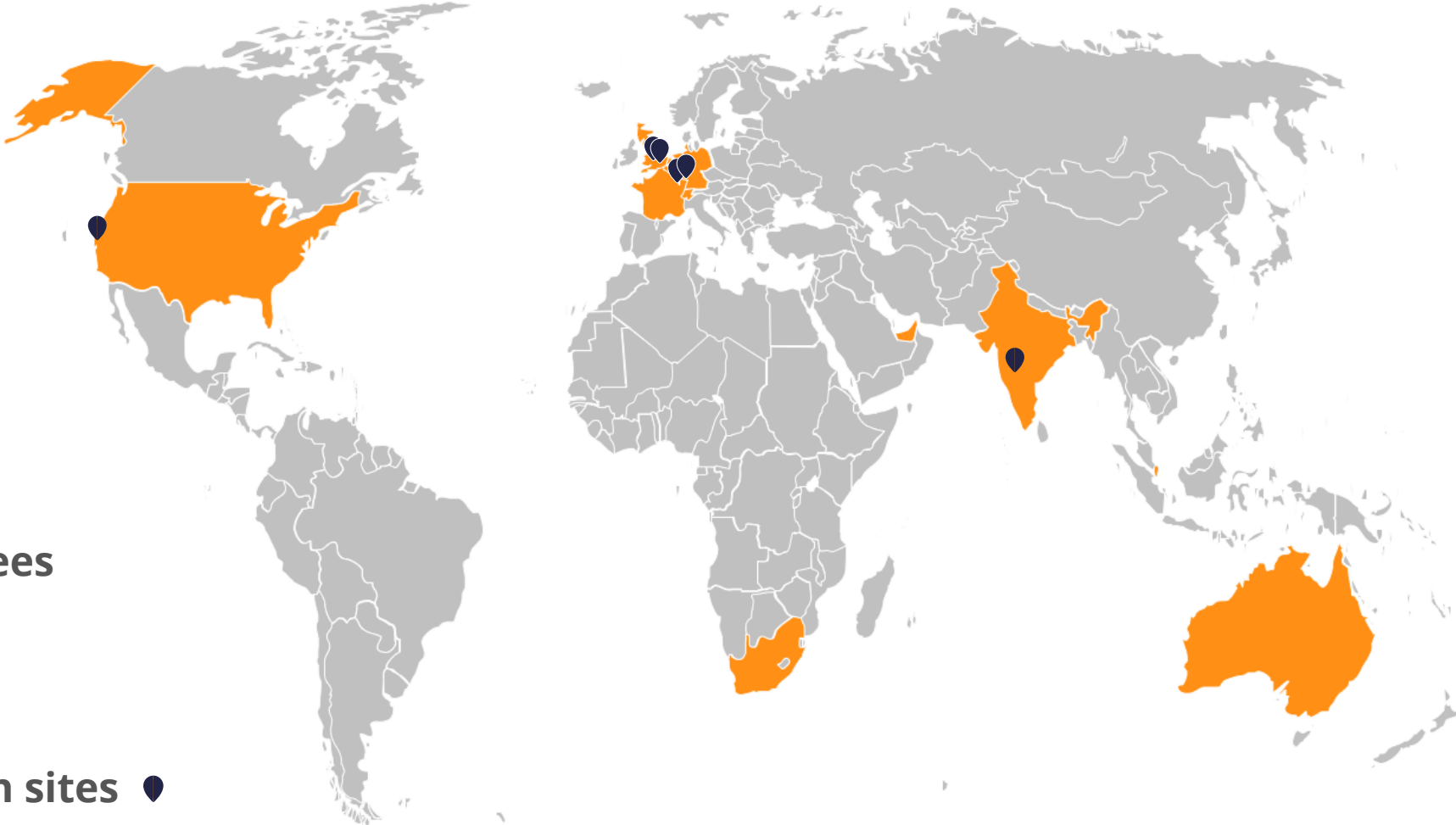
AIRBUS
DEFENCE & SPACE

NAVAL
GROUP

Royal Mail

AGENCE NATIONALE DE LA SÉCURITÉ DES SYSTÈMES D'INFORMATION
ANSSI

WORLDWIDE PRESENCE



373 employees

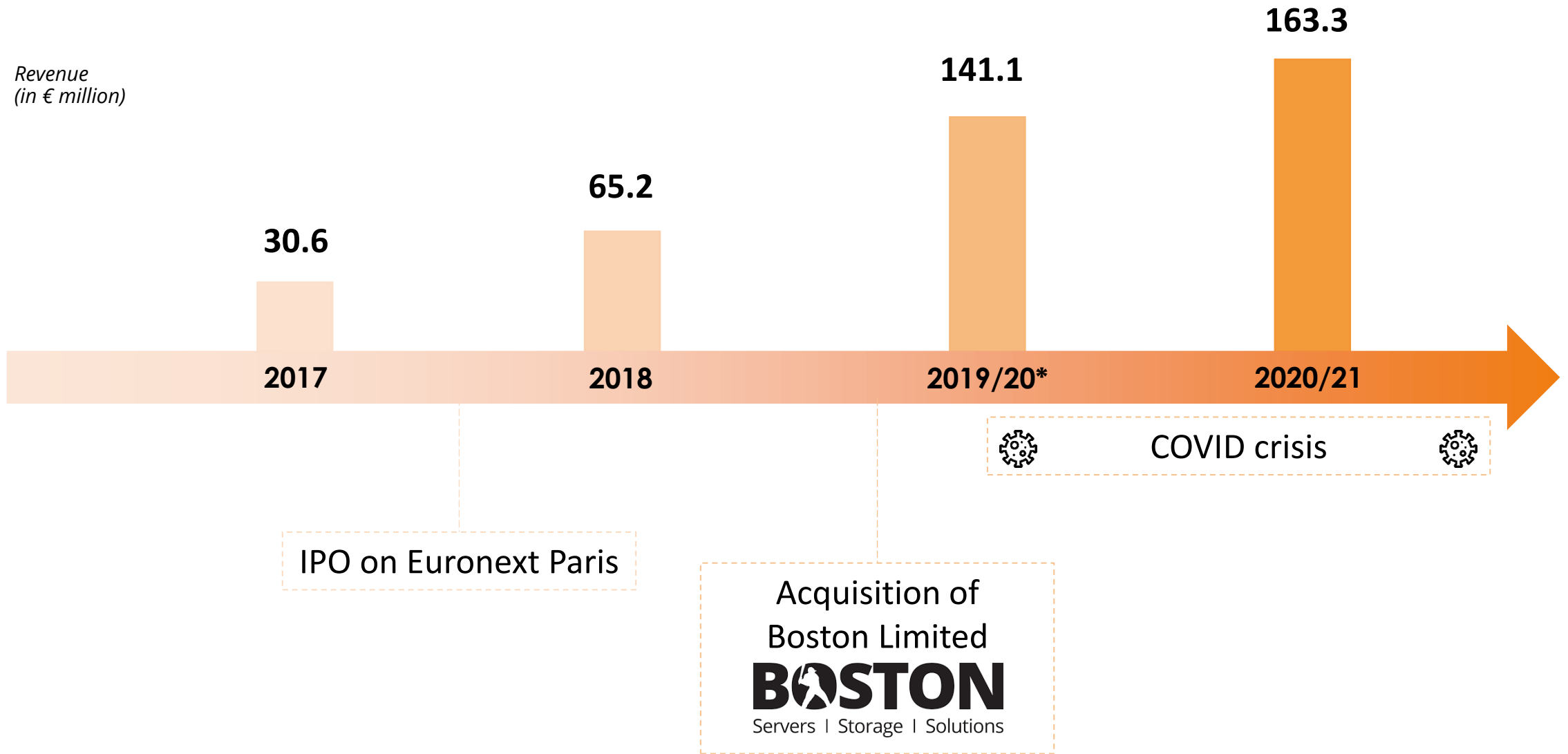


21 offices



6 production sites 

ESTABLISHED TECHNOLOGY, DRIVING GROWTH



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

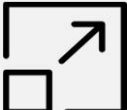
3 STRATEGIC PRIORITIES

1



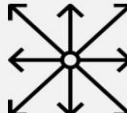
Boost sales momentum

2



Diversify customer portfolio

3



Broaden international reach



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II. Half-year FY21/22 highlights

Strong sales momentum

Appendix: **full-year results FY20/21**

CORPORATE SOCIAL RESPONSIBILITY PILLARS



*Fair and responsible HR approach:
Promotion of diversity
Equality of opportunities*

Commitment in favour of training and apprenticeship

Local sourcing where possible

*Core value proposition:
offer high-performance green IT with lower power consumption and re-use of fatal heat*

Product life cycle management and recycling

Local sourcing, local manufacturing

Diverse and experienced Board of Directors

First subsidiaries already ISO9001 & ISO14001 certified

FY20-21 EXTRA-FINANCIAL HIGHLIGHTS: ADVANCES ON ALL 3 FRONTS

Environmental responsibility

- Driving growth with high-performance green IT :
BNP Paribas case study

Governance

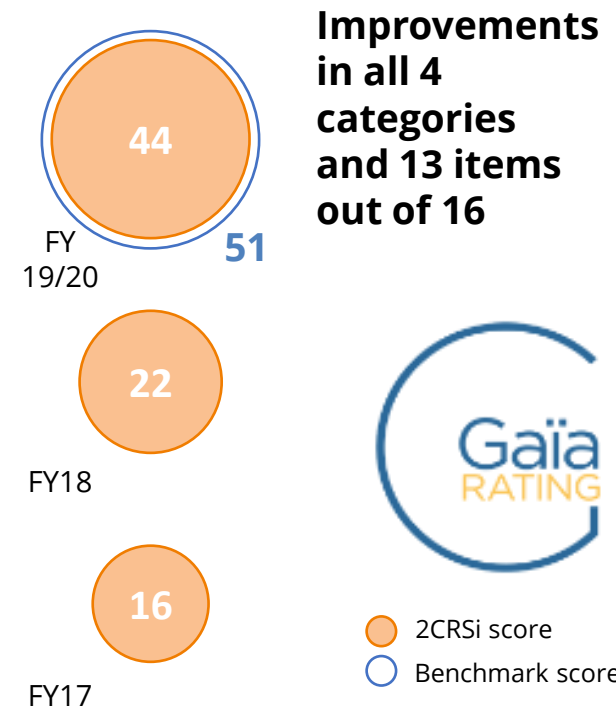
- An **experienced** Board of Directors
- A **balanced** composition
- Governance **reinforced** by new committees

Social responsibility

- Maintaining the creation of local jobs during the pandemic
- Taking an integral part in relocating electronics production locally
- Fostering national strategic sovereignty
- Deep integration within local economic ecosystems and local sourcing

Overall performance since IPO

In line with benchmark, mainly thanks to improvements in reporting processes




ENVIRONMENTAL RESPONSIBILITY: BNP PARIBAS CIB CASE STUDY

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 water heating system

Economic and ecological benefits:

- **50% OpEx savings** 
- **32% energy saving** thanks to Direct Liquid Cooling technology



Intel® CPU:
Xeon® Cascade Lake AP

Savings of
100 tons of
eqCO₂ per
year

ENVIRONMENTAL RESPONSIBILITY: OCTOPUS PLATFORM'S PERFORMANCE RECOGNITION

SOLARIMPULSE
FOUNDATION

ASSESSMENT RESULTS



APPROVED

FEASIBILITY

- | | |
|--------------------------|-----|
| - Credibility of concept | YES |
| - Scalability | YES |

ENVIRONMENT

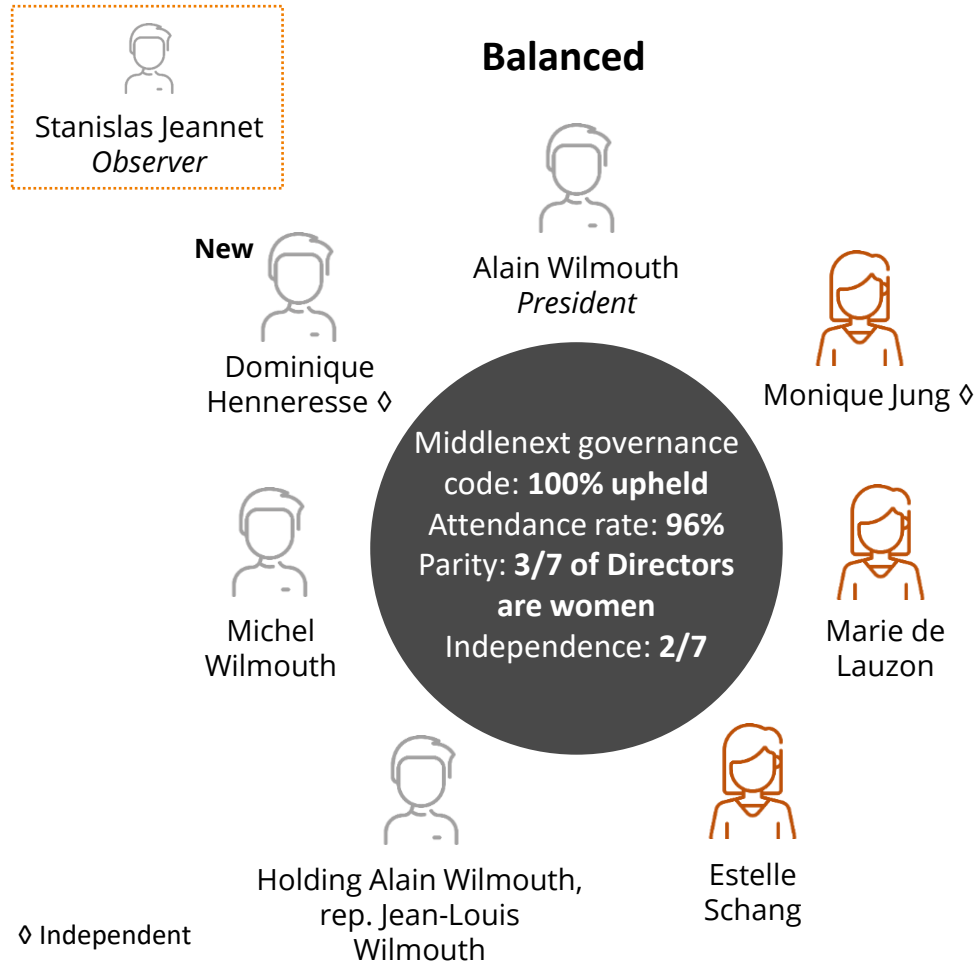
- | | |
|--------------------------|-----|
| - Environmental benefits | YES |
|--------------------------|-----|

PROFITABILITY

- | | |
|-------------------------------|-----|
| - Client's economic incentive | YES |
| - Seller's profitability | YES |



GOVERNANCE: A STRENGTHENED BOARD OF DIRECTORS



Investor presentation – November 2021

Experienced

Average age **57**


150+ years of cumulated relevant business experience

A **comprehensive set of skills** represented:


- IT
- Financial affairs
- International affairs
- Communication
- Management
- Stock markets
- Sustainable Development

Structured

Newly-created committees:



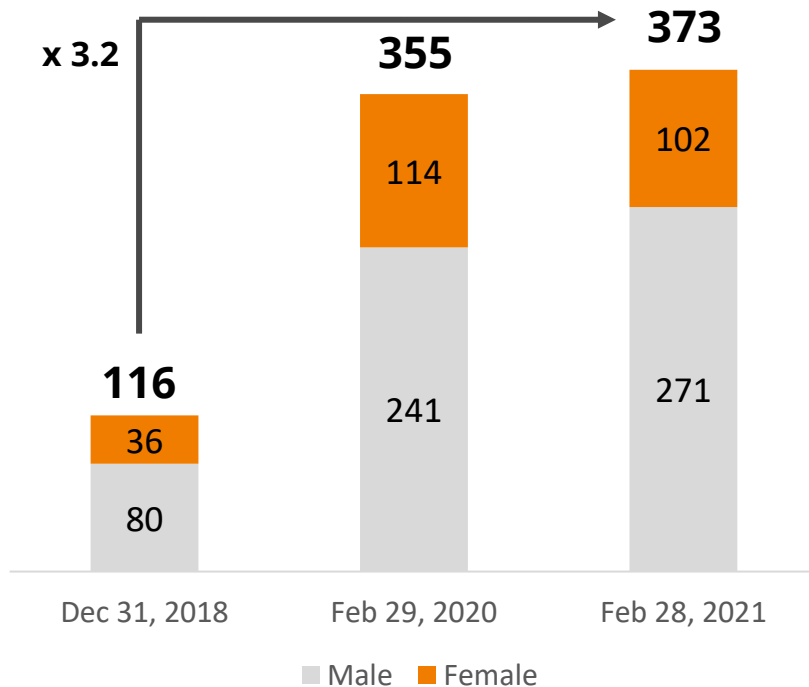
Nomination & Compensation



Strategy & Sustainable Development

SOCIAL RESPONSIBILITY: JOB CREATION & RELOCATION OF STRATEGIC PRODUCTION

Creation of jobs through local development
even through the pandemic



Increased French production capacity¹

In the wake of the health crisis, 2CRSi's project "2CRSindustrie 4.0" selected to:

- relocate partners' electronics production from Asia back to France
- foster national sovereignty

Total investment of €2.1m over FY21/22 and FY22/23

Granted a €0.8m subsidy



¹ see 14 April 2021 press release



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Appendix: **full-year results FY20/21**

HALF-YEAR FY21/22 HIGHLIGHTS

<i>IFRS data</i> <i>In million euros</i>	H1 2021/22	H1 2020/21	Variation	FY 2020/21
<i>Period</i>	<i>1 March 2021 - 31 August 2021</i>	<i>1 March 2020 - 31 August 2020</i>		<i>1 March 2020 - 28 February 2021</i>
Consolidated revenue	89.8	78.5	+14.4%	163.3

- Strong sales momentum more than offsetting Blade CERN
Historical oil & gas customer
- Continued diversification of client portfolio
Top 10: 46% (vs. 49% in S1 20/21)

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

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:

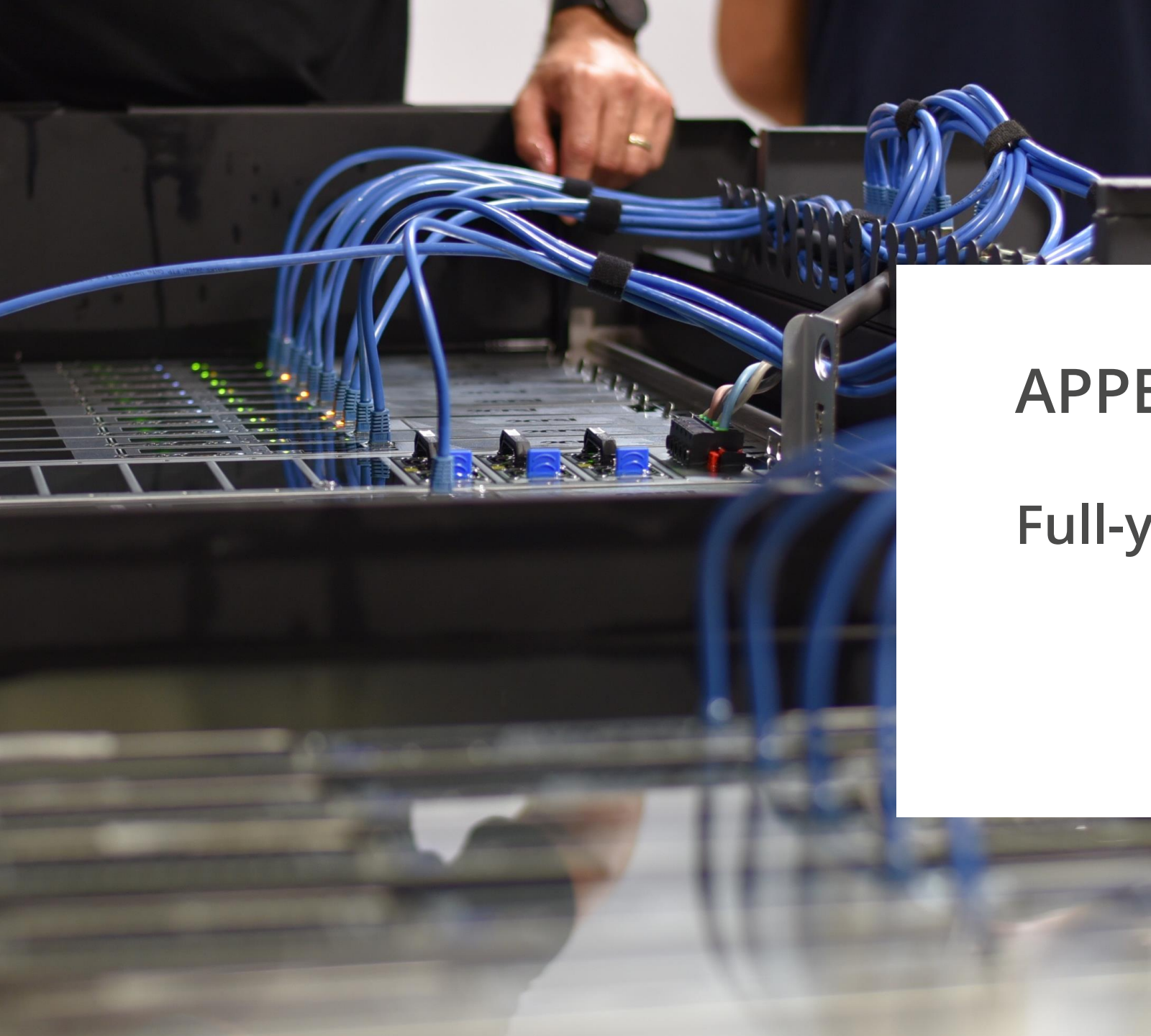
- Consortium of 20 public and private contributors in PILOT
- 2CRSi is hardware manufacturer
- 2CRSi to provide server-based solutions around its OCToPus platform to be used in immersion tank
- Reward: €2.4 million grant over next 3 years

EUROPEAN PILOT'S 20 PROJECT MEMBERS



A close-up photograph of a server rack. The image shows several server units with a honeycomb-patterned metal front panel. In the center, a dark rectangular area is visible, possibly a blank server slot or a shadow. Overlaid on this dark area is the text "THANK YOU" in a bold, white, sans-serif font. The background is slightly blurred, showing more server units and some blue cables. The lighting is somewhat dim, highlighting the metallic textures and the glowing lights on the server units.

THANK YOU



APPENDIX

Full-year results FY20-21

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 completed
- €2m investment in Blade fully depreciated

MAJOR COMMERCIAL WINS

linkoffice

May 2020

New customer

- Virtual Desktop Infrastructure
- Turnkey compute server solution
- € 1.6m in FY20/21



Oct 2020

New contract with OVH in Asia

- Servers for OVH's Public Cloud offer in Singapore & Australia
- Deployment started in December 2020

UK scientific research hub

2020

Existing customer

- 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



Feb 2021

Tender with CERN

- Compute & storage servers
- Delivery to take place in FY21/22
- >\$15m in FY21/22



Dec 2020

New fintech client in the US: Coin Citadel

- Green computing power for digital currency and P2P payment
- USD 6m contract
- € 2.5m in FY20/21



Nov 2020

Existing Boston customer

- Additional capacity for go2cloud HPCaaS in Europe & Middle-East
- Completion in the end of 2020

Formula One racing team

March 2020

Existing customer

- 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



BNP PARIBAS
CORPORATE & INSTITUTIONAL BANKING

Feb 2021

New customer

- Liquid cooled computing power for risks calculation
- 40,704 cores with the latest generation of Intel® XEON® Cascade Lake AP processors

Defence supplier

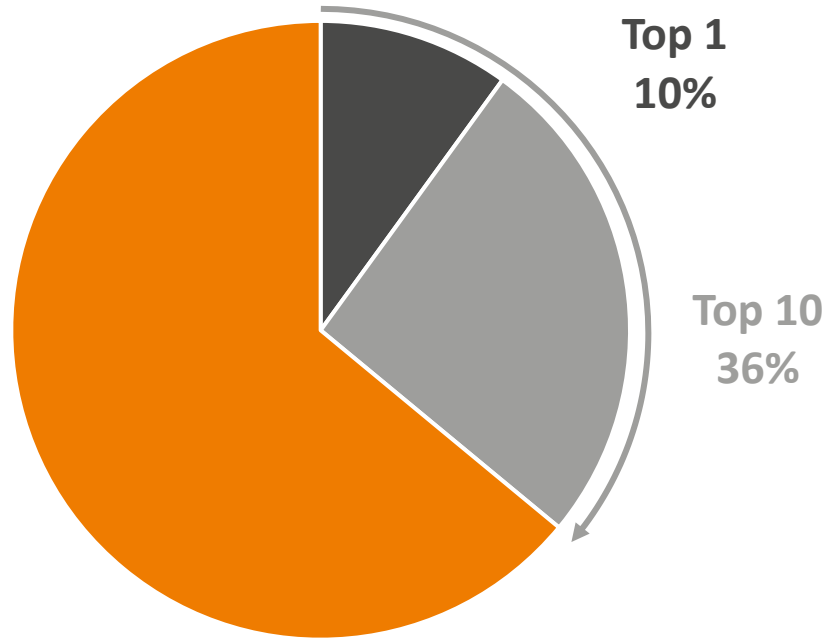
April 2020

New customer

- 1000 Intel based GPU servers (part of an end product package for aircrew training and simulation)
- \$ 10.5m in FY20/21

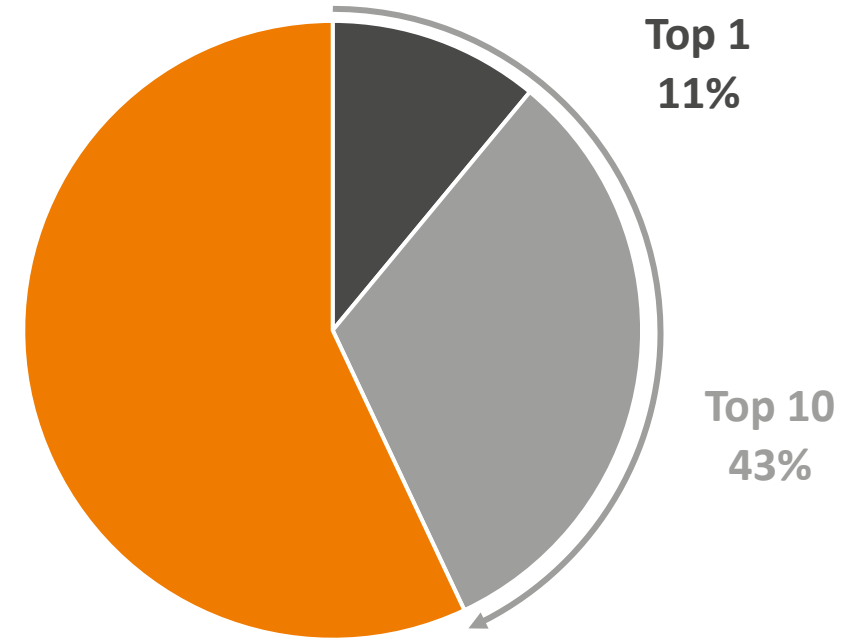
CLIENT DIVERSIFICATION

FY 2019/20



Total: €141.1m

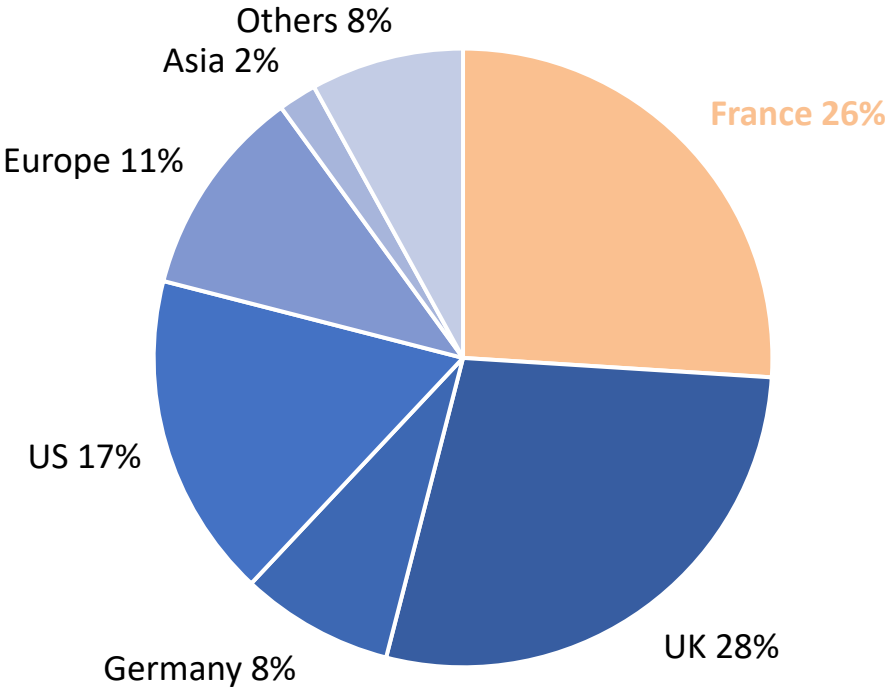
FY 2020/21



Total: €163.3m

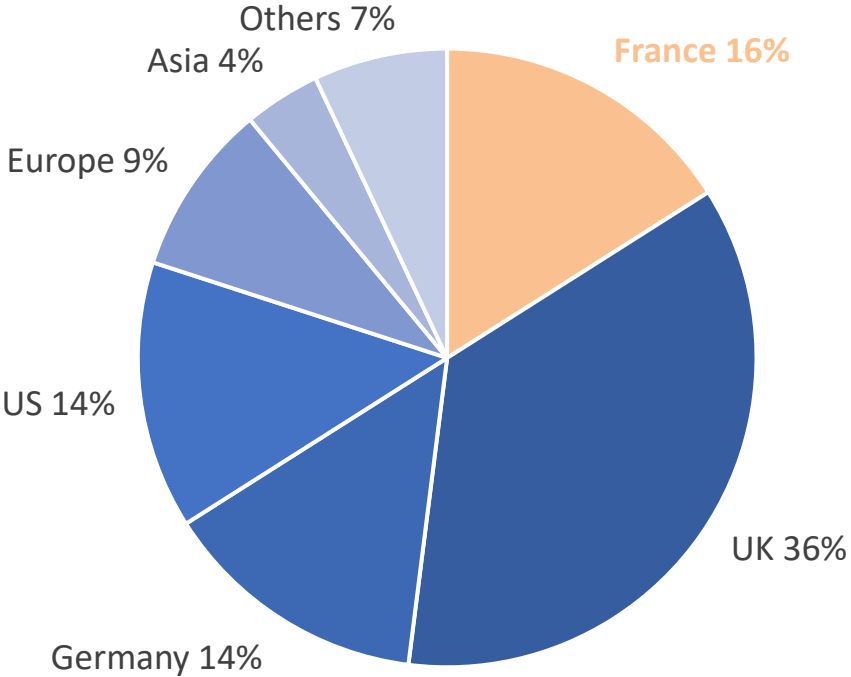
A LARGER INTERNATIONAL BUSINESS SHARE

FY 2019/20



Total: €141.1m

FY 2020/21



Total: €163.3m

New subsidiaries opened

- Singapore
- The Netherlands
- Belgium
- South Africa

FY20-21 CONSOLIDATED INCOME STATEMENT

<i>In million euros</i> <i>Audited data - IFRS</i>	FY 2020-2021 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	(129.7)	(59.9)	(111.8)
<i>Gross margin</i>	<i>20.6%</i>	<i>22,2%</i>	<i>20.8%</i>
External expenses	(9,4)	(8.2)	(11,7)
Personnel expense	(19.5)	(12.4)	(16.8)
Tax expense	(0.6)	(0.6)	(0.6)
Other expenses	(0.6)	-	-
EBITDA	7.4	(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	0.6	(8.1)	(4.4)
Operating profit	0.6	(8.3)	(4.5)
Financial income (expense)	(5.0)	0.6	0.9
Consolidated net income	(4.3)	(6.6)	(2.7)
Group net profit	(4.2)	(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)

FY20-21: BALANCE SHEET - ASSETS

In million euros Audited data - IFRS	Feb 28, 2021	Feb 29, 2020
Goodwill	7.8	7.1
Intangible assets	15.6	15.8
Tangible assets*	22.2	23.6
Non-current financial receivables	7.2	10.9
Other non-current assets	3.2	4.7
Total non-current assets	55.9	62.1
Inventory	32.2	34.5
Receivables	28.1	21.8
Other current assets	12.1	15,0
Current financial receivables	28.1	11.8
Cash & cash equivalents	4.5	10.2
Total current assets	105.1	93,3
TOTAL ASSETS	161.0	155,4

* Including items related to rights of use (IFRS 16)

FY20-21: BALANCE SHEET - LIABILITIES

In million euros Audited data - IFRS	Feb 21, 2021	Feb 29, 2020
Group equity	40.7	45.1
Minority interests	(0.1)	(0.1)
Consolidated equity	40.7	45.0
Non-current financial debt (including lease liabilities)	47.8	53.0
Other non-current liabilities	4.6	3.5
Total non-current liabilities	52.4	56.5
Payables	24.1	20.3
Current financial debt (including lease liabilities)	26.0	16.6
Other current liabilities	17.9	17.0
Total current liabilities	67.9	53.9
TOTAL LIABILITIES	161.0	155.4

* Including items related to rights of use (IFRS 16)



Thank you!