



INVESTOR PRESENTATION

Half-Year Results FY21/22

December 2021



I. Profile

An established and differentiated technology value proposition

II. Focus on Corporate Responsibility

Advances in all key CSR axes

III. Half-year results FY21/22

Strong sales momentum

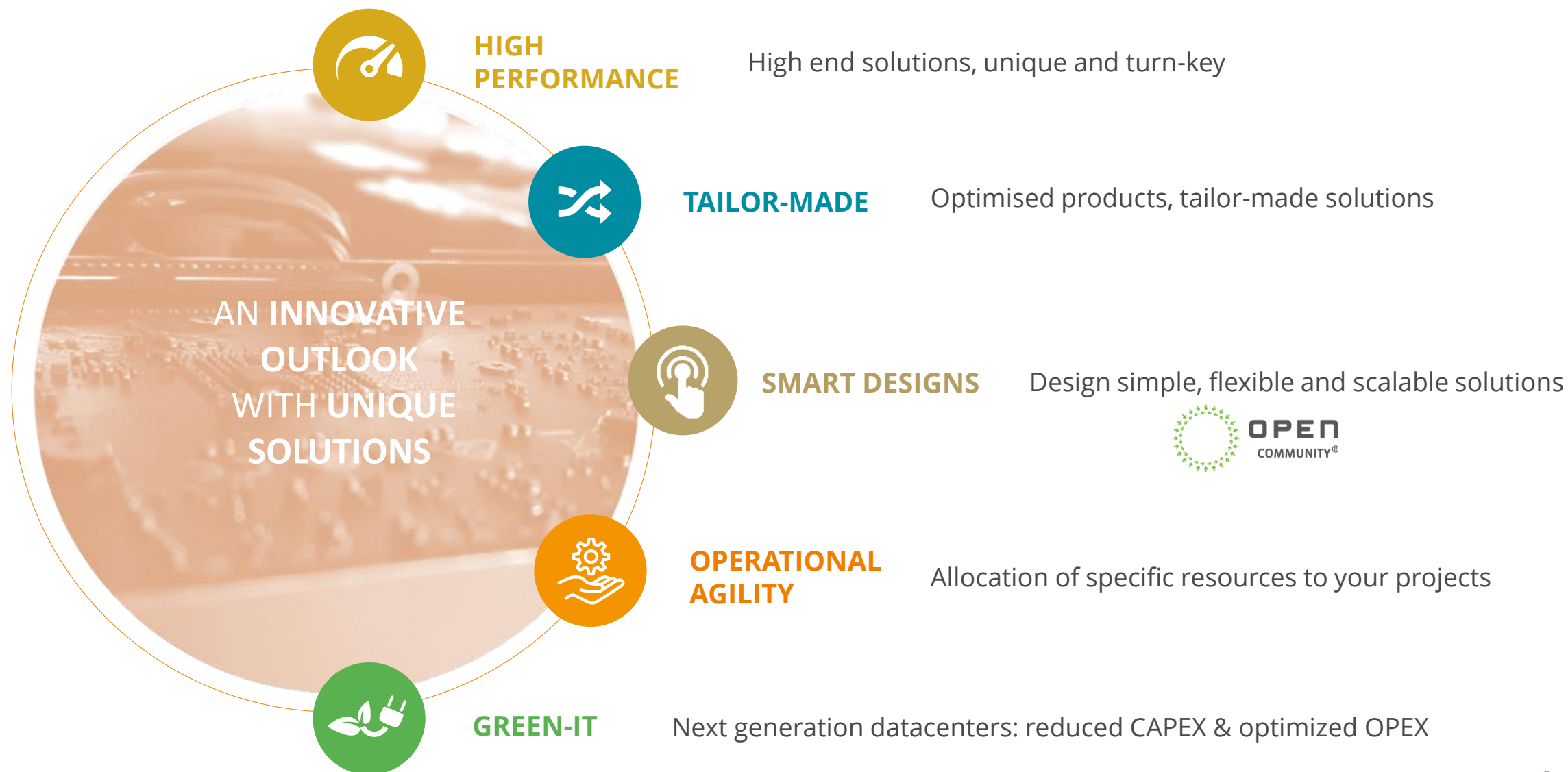
Solid profitability increase despite supply tensions

IV. Outlook

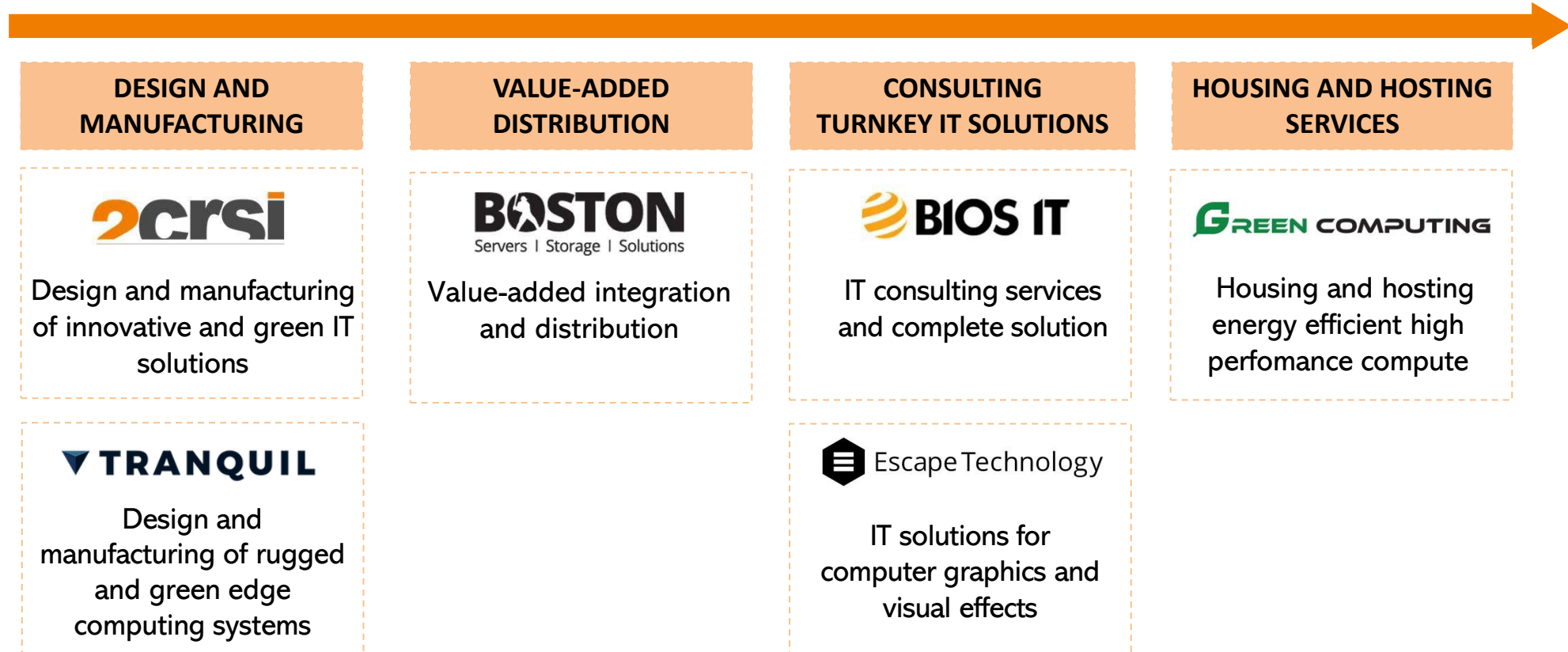
Anticipated growth for FY21/22

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

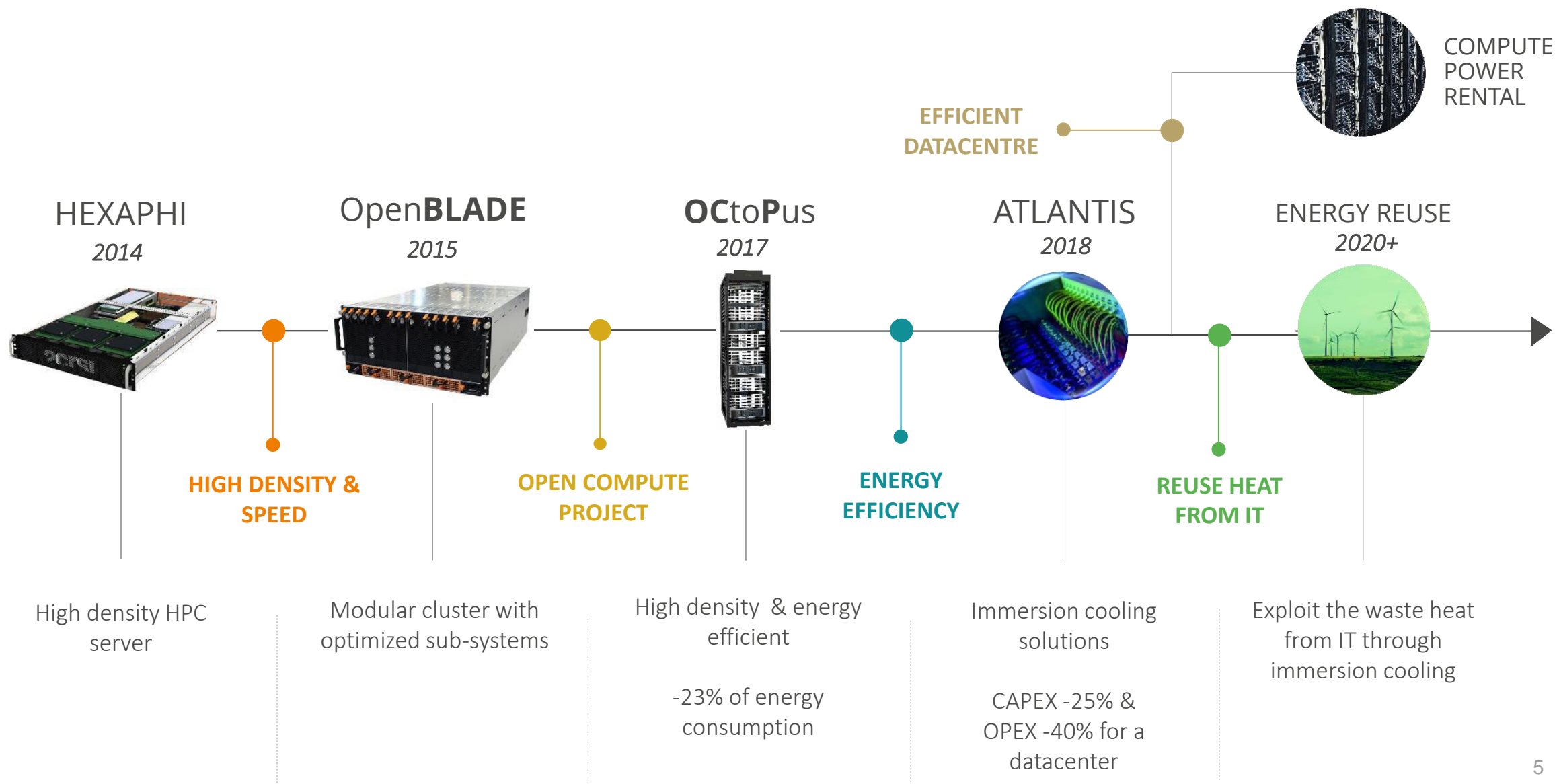
OUR VALUE PROPOSITION FOR A \$84bn MARKET



COMPLEMENTARY COVERAGE OF THE ENTIRE VALUE CHAIN



INNOVATION IS IN OUR DNA



KEY CUSTOMERS PER VERTICAL

INTERNET / TELECOM ASP

BLADE

OVHcloud

free

linkoffice
be linked to your office

CLOUD4C

3S OUTSCALE

ENTERTAINMENT/ SOFTWARE EDITORS

CALDERA

ubuntu
Delivered by Canonical

ES
Gamestream
FUTURE OF GAMING

cyber test
SYSTEMS

DONTNOD
ENTERTAINMENT

SCIENCE & EDUCATION

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

BIOMÉRIEUX

ircadihu
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

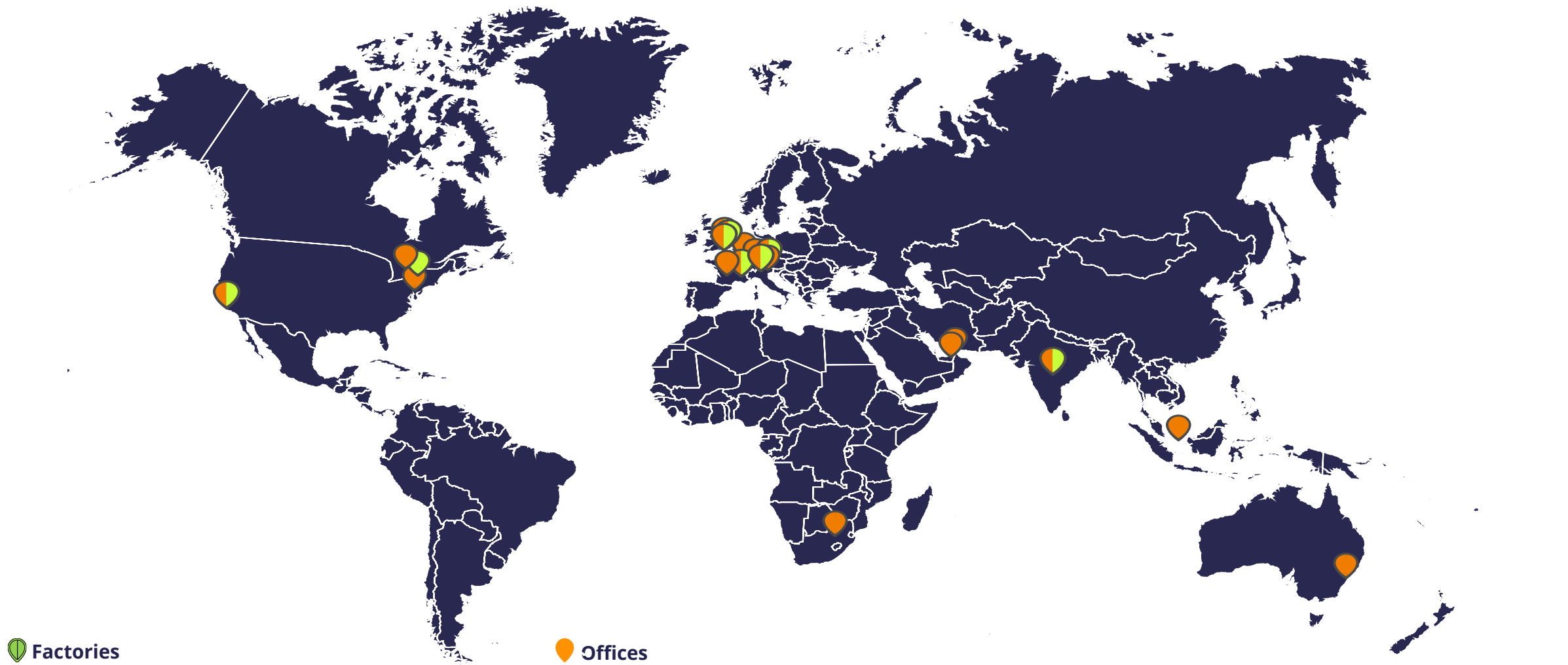
AIRBUS
DEFENCE & SPACE

NAVAL
GROUP

Royal Mail

AGENCE NATIONALE DE LA SÉCURITÉ DES SYSTÈMES D'INFORMATION
ANSSI

WORLDWIDE PRESENCE



Factories

EUROPE

Munich, Germany
Strasbourg, France
Manchester, UK
St Albans, UK

AMERICA

San Jose, CA
Rouses Points, NY

APAC

Bangalore, India

Offices

EUROPE

Nanterre-Paris, France
Nice, France
Strasbourg, France
Toulouse, France
Brussels, Belgium
Nijmegen, NL

Munich, Germany
Kreuzlingen, Switzerland
London, UK
Manchester, UK
St Albans, UK

AMERICA

Rouses Points, NY
New York, NY
San José, CA
Montreal, Canada

APAC

Bangalore, India
Singapore
Sydney, Australia

UAE

Dubai
Abu Dhabi

AFRICA

Johannesburg, South-Africa



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CORPORATE SOCIAL RESPONSIBILITY PILLARS

Environmental
commitments



Responsible
employer
&
Business
partner



Governance
&
Compliance

ADVANCES ON ALL 3 CSR FRONTS: BNP PARIBAS CIB CASE STUDY

Environmental
commitments

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

ADVANCES ON ALL 3 CSR FRONTS: RECOGNITION OF OCTOPUS PLATFORM'S PERFORMANCE

Environmental
commitments

SOLARIMPULSE
FOUNDATION

ASSESSMENT RESULTS



APPROVED

FEASIBILITY

- Credibility of concept	YES
- Scalability	YES

ENVIRONMENT

- Environmental benefits	YES
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PROFITABILITY

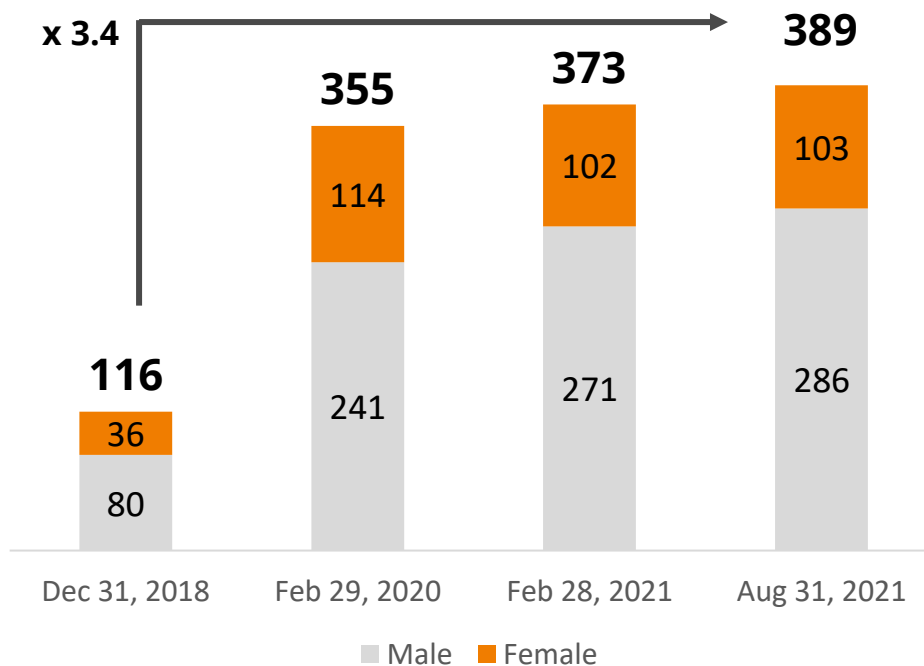
- Client's economic incentive	YES
- Seller's profitability	YES



ADVANCES ON ALL 3 CSR FRONTS: JOB CREATION & RELOCATION OF PRODUCTION

Social
responsibility

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

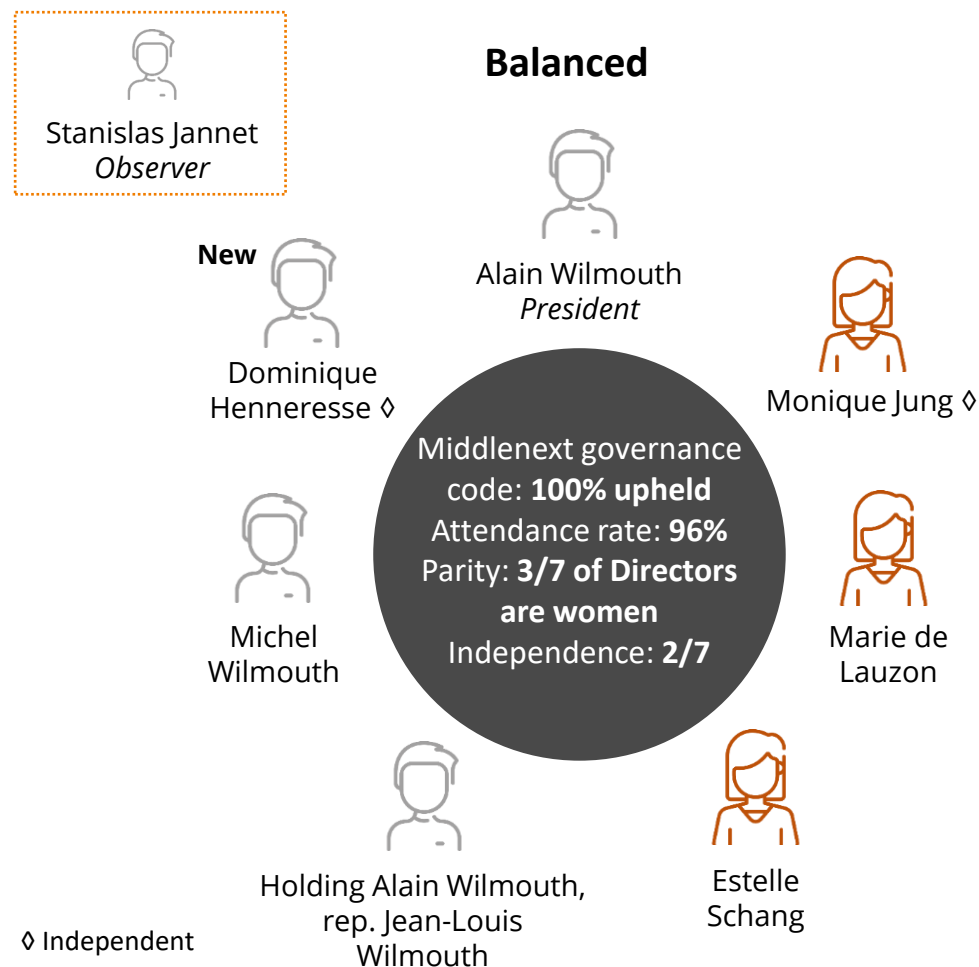
Granted a €0.8m subsidy



¹ see 14 April 2021 press release

ADVANCES ON ALL 3 CSR FRONTS: A STRENGTHENED BOARD OF DIRECTORS

Governance & compliance



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

IMPROVEMENTS IN EXTRA-FINANCIAL PERFORMANCE



Improved performance



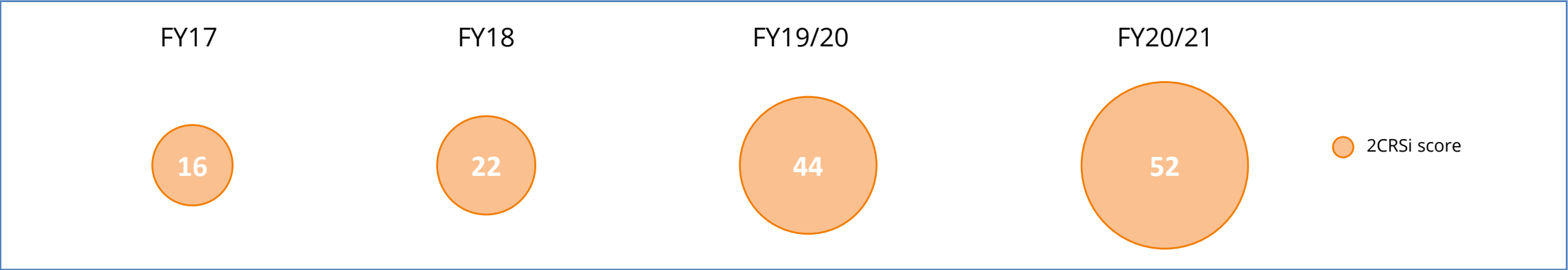
Strengthened reporting processes

FY20/21: extra-financial performance
now on par with benchmark



Gaïa Research
France & Europe
170 criteria researched
4 pillars (environment, Social, Governance, External Third Parties)

Overall performance since IPO





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HALF-YEAR FY21/22 HIGHLIGHTS



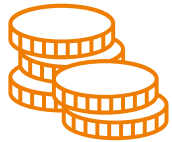
Half-year revenue of €90.2m, up 15.0%



Continued sales momentum, despite Blade situation driven by major wins



Further diversification in customer base and geographies

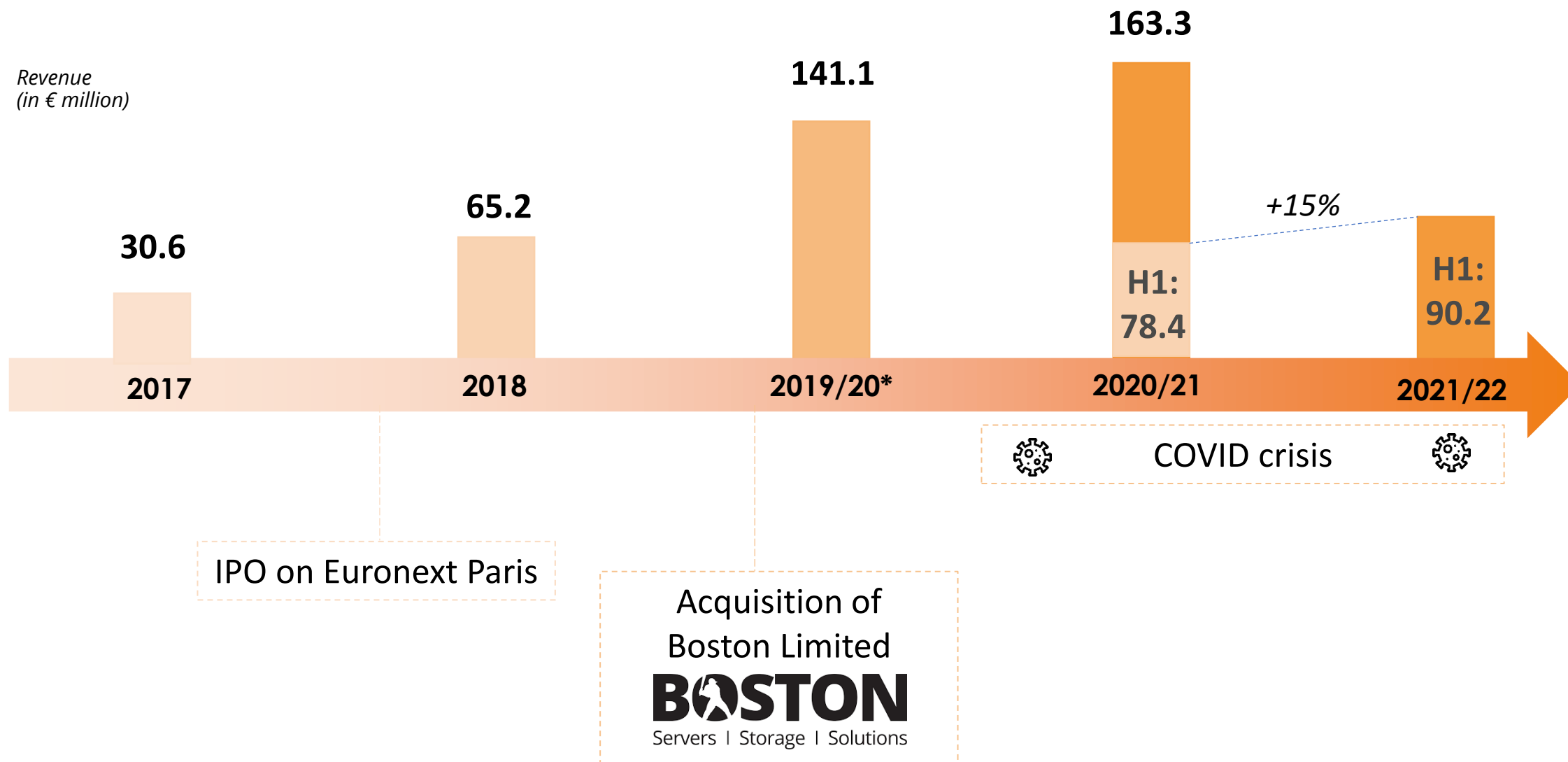


Sharp 3.2 pts increase in EBITDA profitability to 4.7%, driven by gross margin on services



Inventory build-up to face supply tensions

INNOVATION AND SUSTAINABILITY, DRIVING GROWTH



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

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

Total revenue in H1
€10.7m

SELECTED COMMERCIAL WINS

Q2 2021/22

Geoscience leader

Historical French customer

- Advanced compute power with a focus on power efficiency and TCO
- 588 OCP servers delivered in air-cooled OCtoPus racks

Re-entering top 10 customer list with follow-up order of 840 servers in October



EDGEMODE

Q1 2021/22

New customer in the US

- Development of the best and most power-efficient HPC & crypto-mining infrastructure

Initial 2 orders for a total amount of \$2.3m with follow-up orders already secured

Q1&Q2 2021

Security industry

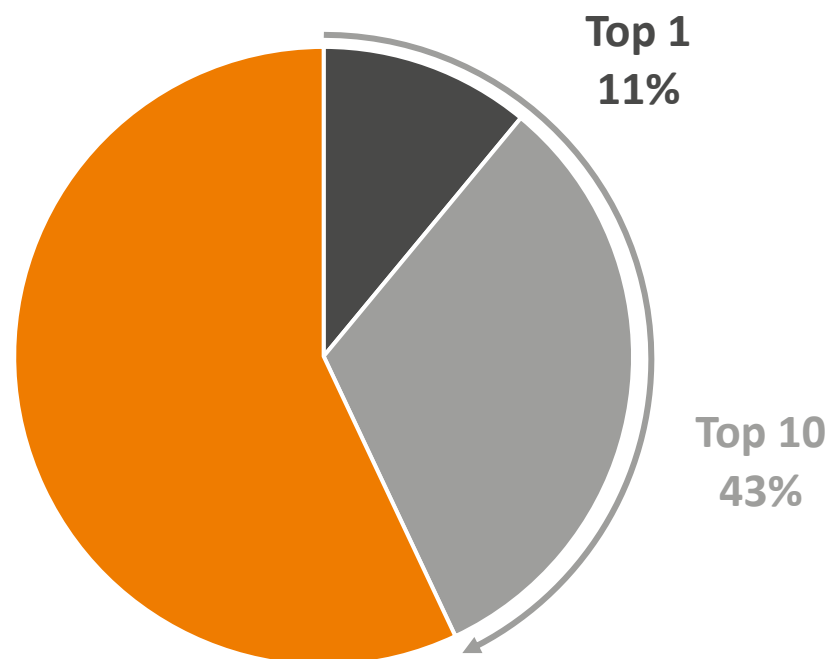
Existing US customer

- Hundreds of servers for high-speed scanning of baggage and parcels at airports worldwide

Project revenue of \$2.7m

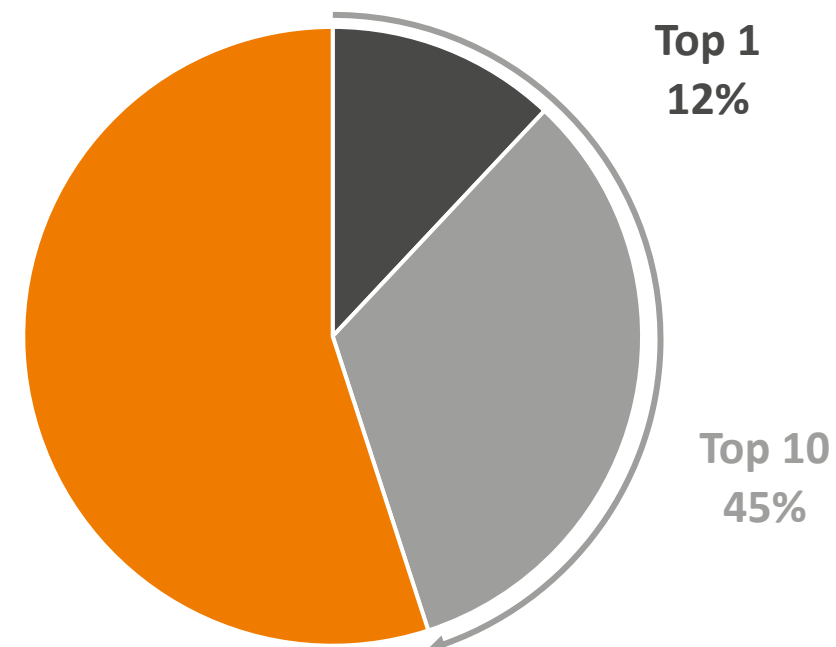
CLIENT DIVERSIFICATION

FY 2020/21



Total: €163.3m

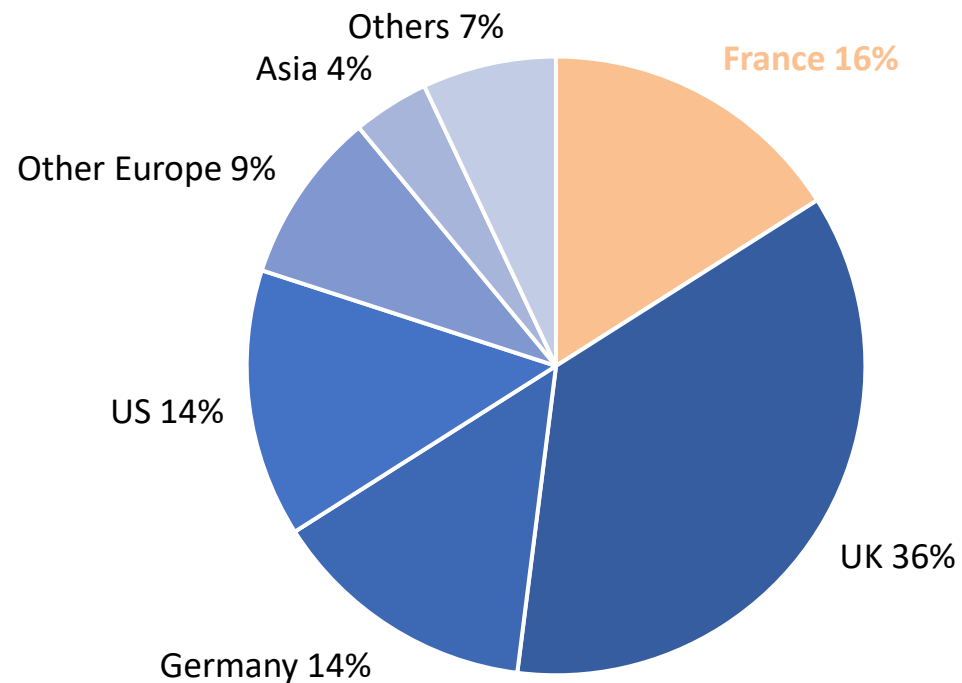
H1 2021/22



Total: €90.2m

GEOGRAPHICAL DIVERSIFICATION

FY 2020/21

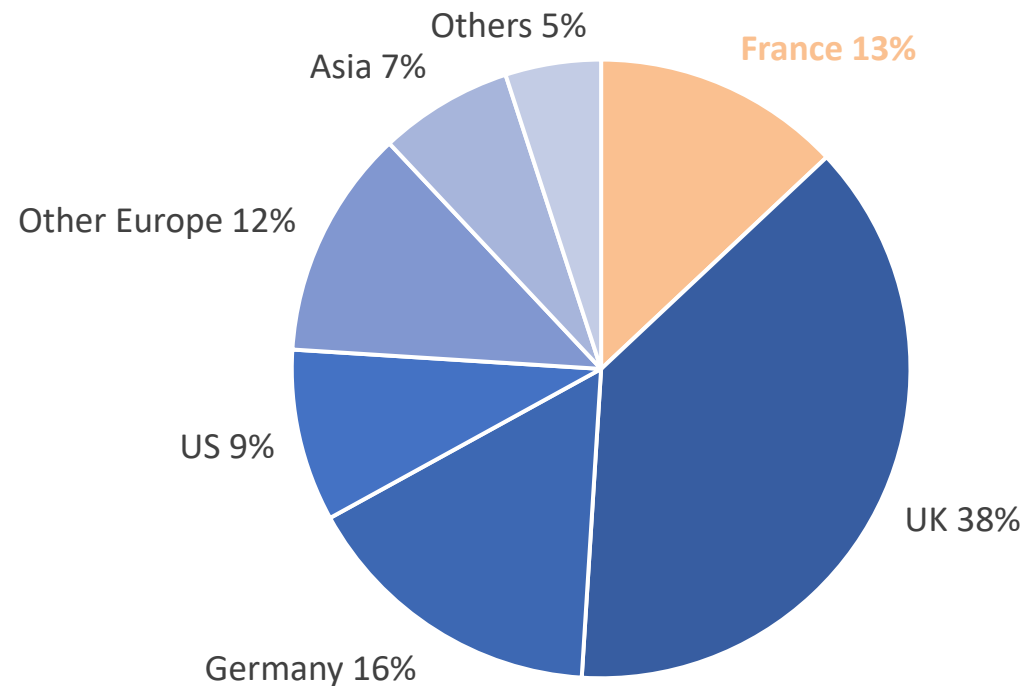


Total: €163.3m

**International
84%**

Note: breakdown by country of delivery.

H1 2021/22



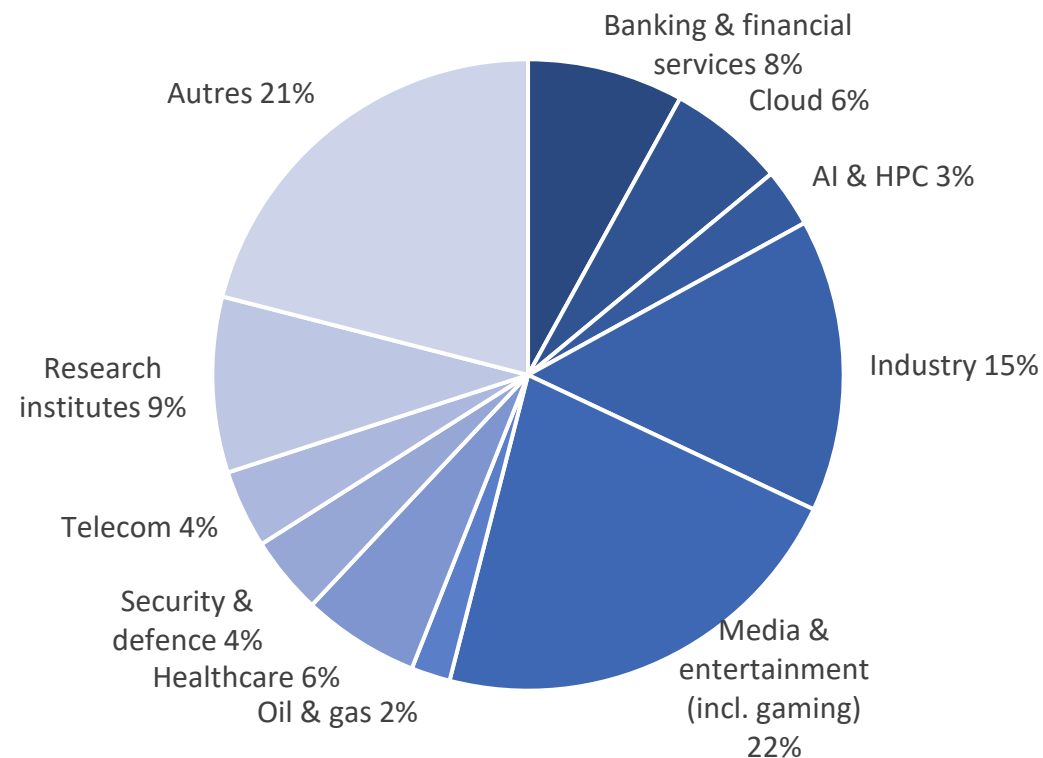
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**International
87%**

Investor presentation – Half-Year Results FY21/22 - December 2021

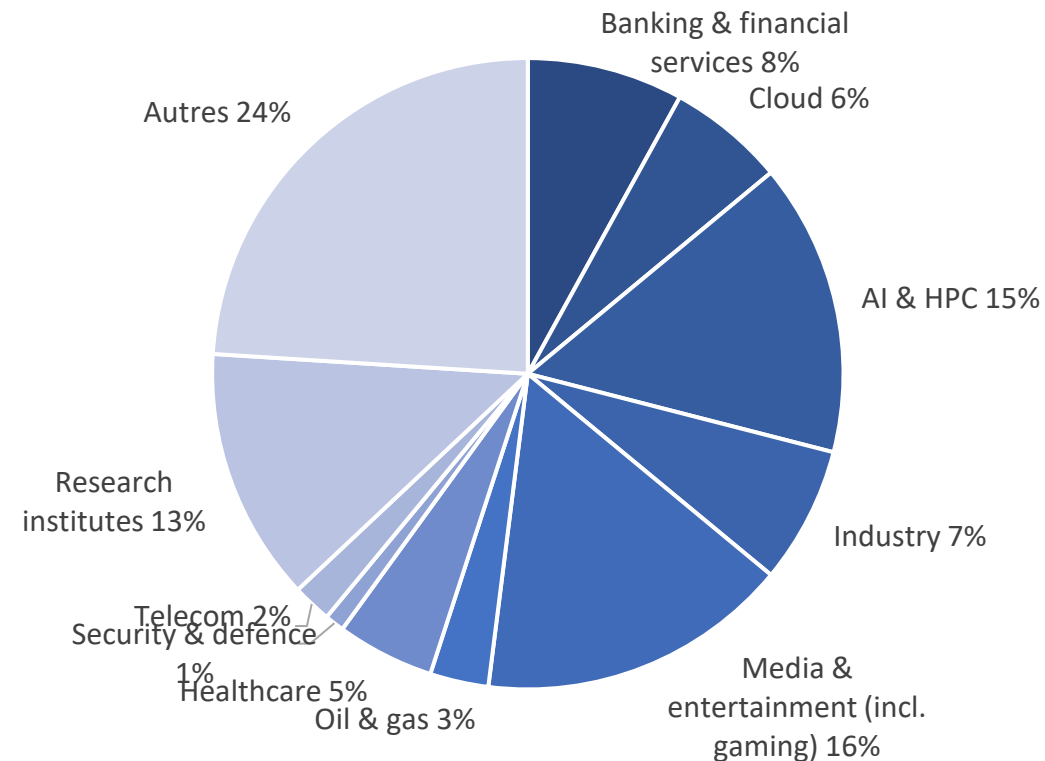
SECTOR DIVERSIFICATION

FY2020/21



Total: €163.3m

H1 2021/22



Total: €90.2m

HALF-YEAR FY21/22 CONSOLIDATED INCOME STATEMENT

<i>In million euros</i> <i>Ongoing limited review - IFRS</i>	H1 2021/22 Mar 1, 2021 – Aug 31, 2021	H1 2020/21 Mar 1, 2020 – Aug 31, 2020	Change	FY 2020/21 Mar 1, 2020 – Feb 28, 2021
Revenue	90.2	78.5	+15.0%	163.3
Other ordinary operating income	(0.1)	1.3		3.9
Cost of sales	(70.2)	(65.6)	+8.2%	(129.7)
<i>Gross margin</i>	<i>22.2%</i>	<i>16.4%</i>	<i>+5.8 pts</i>	<i>20.6%</i>
External expenses	(5.3)	(4.2)	+27.8%	(9.4)
Personnel expenses	(10.4)	(8.5)	+22.6%	(19.5)
Other expenses	0.0	(0.4)		(1.2)
EBITDA	4.3	1.1	x3.2	7.4
<i>EBITDA margin</i>	<i>4.7%</i>	<i>1.5%</i>	<i>+3.3pts</i>	<i>4.5%</i>

Linked to higher sales of services and shortage environment

Driven by gross margin increase and resolution of Blade liquidation case

HALF-YEAR FY21/22 CONSOLIDATED INCOME STATEMENT

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<i>EBITDA margin</i>	<i>4.7%</i>	<i>1.5%</i>	<i>+3.3pts</i>	<i>4.5%</i>
Other current operating income	0.1	-		(0.2)
Depreciation, amortisation and impairment	(2.6)	(3.2)	-20.5%	(6.6)
Current operating income	1.7	(2.1)		0.6
<i>Current operating margin</i>	<i>1.9%</i>	<i>ns</i>		<i>0.3%</i>
Operating profit	1.7	(2.1)		0.6
Financial income (expense)	(2.8)	(1.0)	x2.9	(5.0)
Consolidated net income	(1.0)	(2.6)	+ 61.9%	(4.3)
Group net profit	(1.1)	(2.5)	+ 55.8%	(4.2)

Liquidation of Blade compensated by CERN

Linked to higher sales of services and shortage environment

Driven by gross margin increase and resolution of Blade liquidation case

€2.2m revaluation of debt related to Boston's positive performance

HALF-YEAR FY21/22: BALANCE SHEET - ASSETS

In million euros Ongoing limited review - IFRS	Aug 31, 2021	Feb 28, 2021
Goodwill	7.9	7.8
Intangible assets	15.8	15.6
Tangible assets*	21.2	22.2
Non-current financial receivables	6.7	7.2
Other non-current assets	4.0	3.2
Total non-current assets	55.6	55.9
Inventory	57.4	32.2
Receivables	28.1	28.1
Other current assets	12.0	12.1
Current financial receivables	6.8	28.1
Cash & cash equivalents	5.3	4.5
Total current assets	109.7	105.1
TOTAL ASSETS	165.3	161.0

Linked to the company's ability to build-up inventories to face supply tensions and the recovery of equipment used by Blade

Related to the resolution of Blade's liquidation (incl. cash receipt of €12.6 m and recovery of 2020 equipments)

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

HALF-YEAR FY21/22: BALANCE SHEET - LIABILITIES

In million euros Ongoing limited review - IFRS	Aug 31, 2021	Feb 28, 2021
Group equity	40.6	40.7
Minority interests	(0.1)	(0.1)
Consolidated equity	40.5	40.7
Non-current financial debt (including lease liabilities)	43.6	47.8
Other non-current liabilities	6.4	4.6
Total non-current liabilities	50.0	52.4
Payables	24.0	24.1
Current financial debt (including lease liabilities)	35.9	26.0
Other current liabilities	15.0	17.9
Total current liabilities	74.9	67.9
TOTAL LIABILITIES	165.3	161.0

11.6 M€ Loans from Credit institution (-2,7 M€)
 11.8 M€ Financial debt related to M&A (+ 2,1 M€)
 3.5 M€ debt related to Financial debt
 + Debt related to lease : 13,1 M€ - ADP 17 : 3,6 M€

12.9 M€ Loans from Credit Institutions
 15.4 M€ Short term financing (+ 11 M€, working capital financing)
 3.0 M€ debt related to Financial debt
 + Debt related to leases 2,4 M€

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



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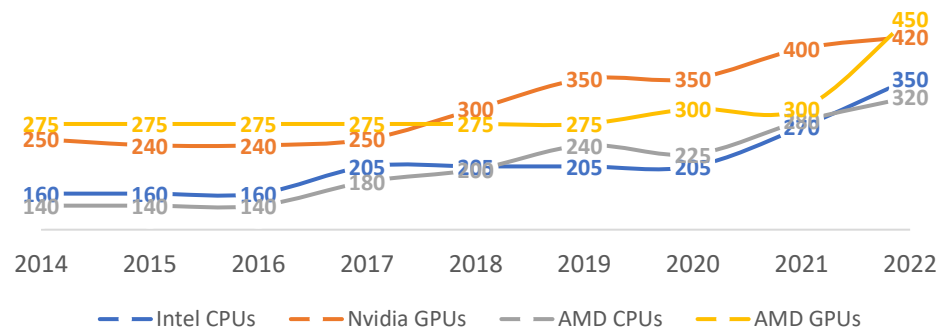
MARKET'S EXPECTATIONS

AI, IoT and compute power needs are increasing...

Hardware components are therefore getting more dense and powerful to keep up ...

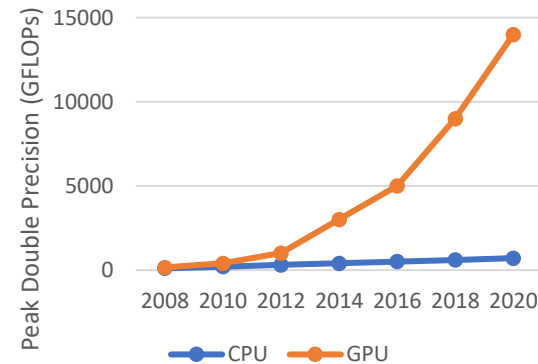
... at the expense of a higher power consumption in a world trying to get greener

CPU & GPU TDP TREND

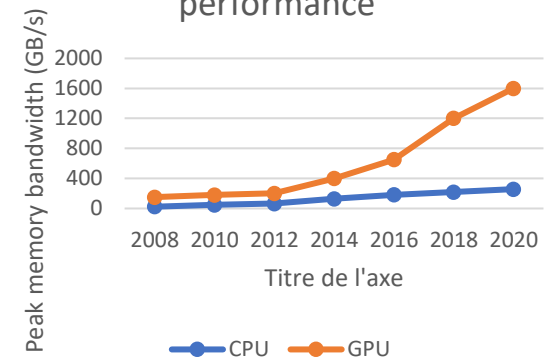


2CRSi report on CPU/GPU TDP – 2CRSi R&D, Sept 2021

Compute performance trend

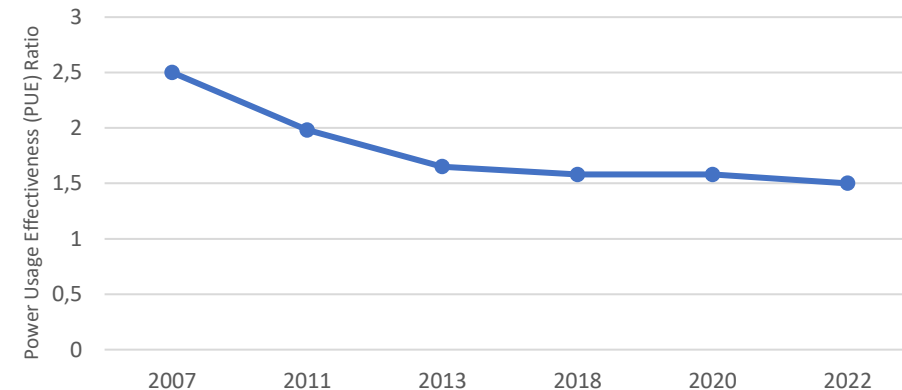


Memory bandwidth performance



Decade of accelerated computing - Stone Ridge Technology report 2019

Data center average annual power usage effectiveness (PUE) worldwide 2007-2020



Worldwide study 2020 - Statista 2021


NEW SOLUTIONS – HIGHER DENSITY, FROM CLOUD TO HPC

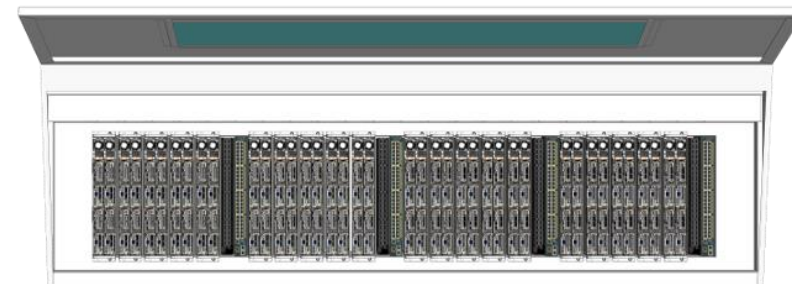
- AI & HPC infrastructure need for **highest accelerator density?**

 Up to 8 High End FPGA/ GPU in 1U Server (in partnership with  XILINX)



- Need for **highest CPU density?**

 Over **13 824 cores** in a single 42OU immersion tank



- Need for **solutions deployable anywhere?**

 Mobile 4OU rack for **Edge, Lab or Demo application**

 42OU **OCP Direct Liquid Cooled Rack (DLC Rack)**

- Need for **specific cooling?**

 Adapted to **any type of cooling:**
air, direct liquid cooling, immersion cooling



SUSTAINABLE SOLUTIONS FROM USER TO DATACENTER

Scaling edge computing

- ▼ **TRANQUIL** "Thin Client" :
A remote access Client computer with only **4W consumption**
- ▼ **TRANQUIL** "Micro Cluster" :
96 cores in a single desktop low power and low noise box (400W) with **8 systems**
- "2crsi" Edge Data Center" :
up to **98,304 cores** or **21,504 GPUs** or **3072TB of memory** in a container with the lowest **Power Usage Effectiveness (PUE)** on the market



10x more energy
efficient than
competition (65W)



6x more energy
efficient than
competition (2.4kW)



Over 30% more
effective PUE
than market

ENERGY SAVINGS IN REAL MONEY AND eqCO_2

Inputs

Power Usage Effectiveness (PUE)

Scenario 1  2.00

Scenario 2  1.15

IT Load

Scenario 1

1000 kW 

Scenario 2

1000 kW 

Location of Data Center

North Americ 

United States 

Nationwide data 

Currency

\$

Electricity Cost / kWh

0.10

CO2 Emissions Footprint (kg/kWh)

0.606

CO2 Emissions Avoided (kg/kWh)

0.959

Location
default

Override
default

Override
value

☐☐☐☐

Results

Comparison

	Scenario 1	Scenario 2
Total Input Power	2,000 kW	1,150 kW
Annual Electrical Energy	17,520,000 kWh	10,074,000 kWh
Annual Electricity Cost	\$ 1.77 M	\$ 1.02 M
Annual CO2 Footprint	10,617 t	6,105 t
Equivalency in Cars	2,341	1,346

Change from Scenario 1 to Senario 2

\$ 751.0k

4,512 t

995

Savings in electricity cost
per year*

Reduction in CO2 emissions
per year**

Fewer cars on the road

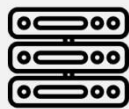
Based on CO2 footprint savings 

* 15 year electricity cost savings: \$ 11.3 M

** 15 year CO2 emissions reduction: 67,684 t

SALES MOMENTUM IN H2 AND BEYOND

FOCUS ON 5 KEY VERTICALS



Internet Service
Provider, Cloud,
5G



Finance



Entertainment



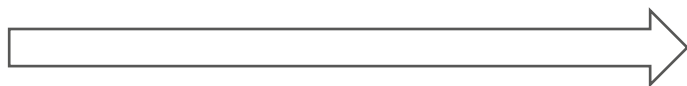
Industries



Defence &
security

CUSTOMERS' GROWING INTEREST IN
THANKS TO ENERGY SAVINGS AND RE-USE
POSITIVE ENVIRONMENTAL PRESSURE

IMPLEMENTATION OF EXTENDED CHANNEL STRATEGY



ANTICIPATED GROWTH FOR FULL YEAR 2021/22



Thank you!



APPENDIX



Pilot using Independent Local & Open
Technologies

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 19 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

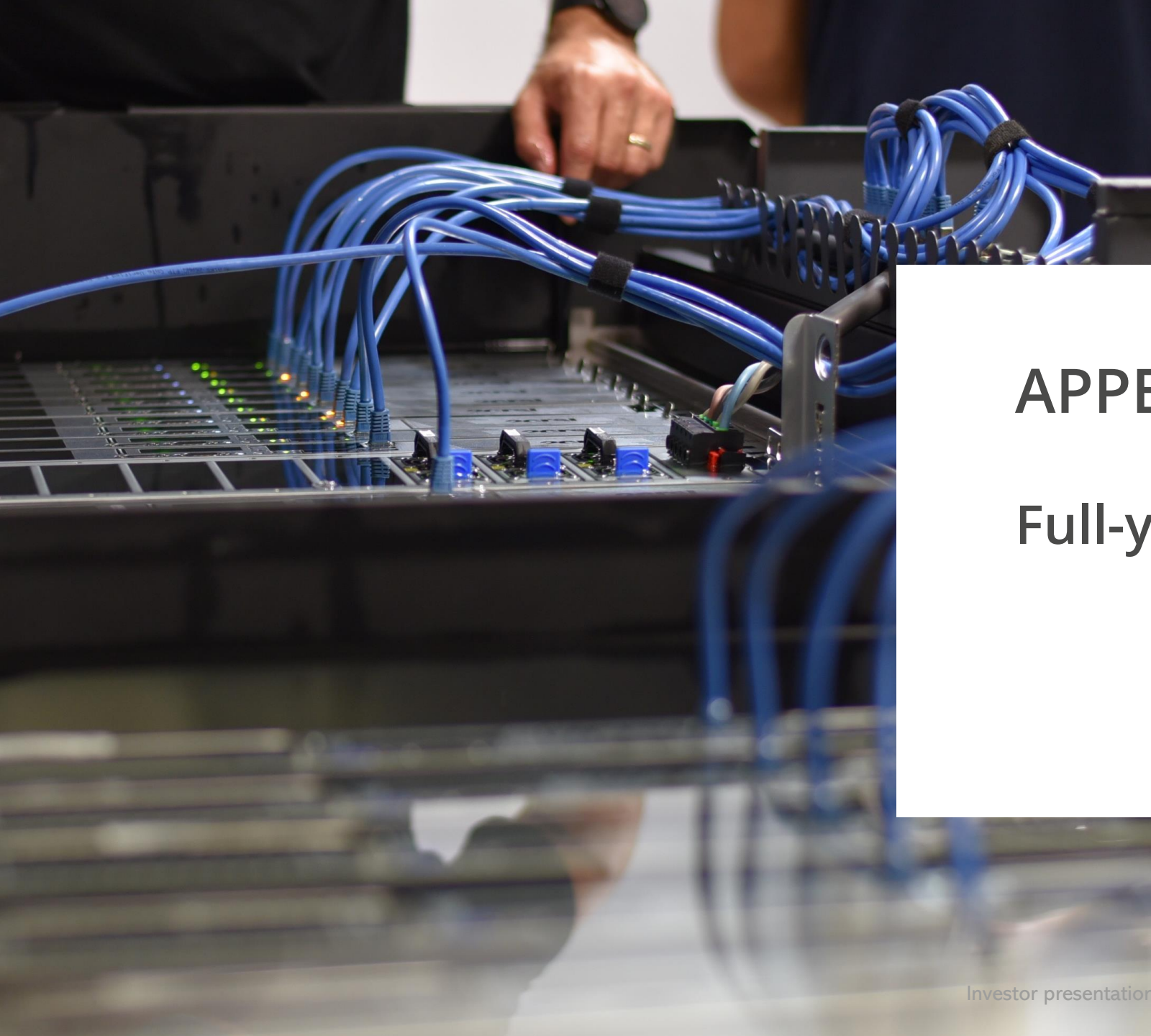
EUROPEAN PILOT'S 19 PROJECT MEMBERS

Corporates



Public Partners





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

39

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)