



## INVESTOR PRESENTATION

Oddo Forum  
January 2022



## **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

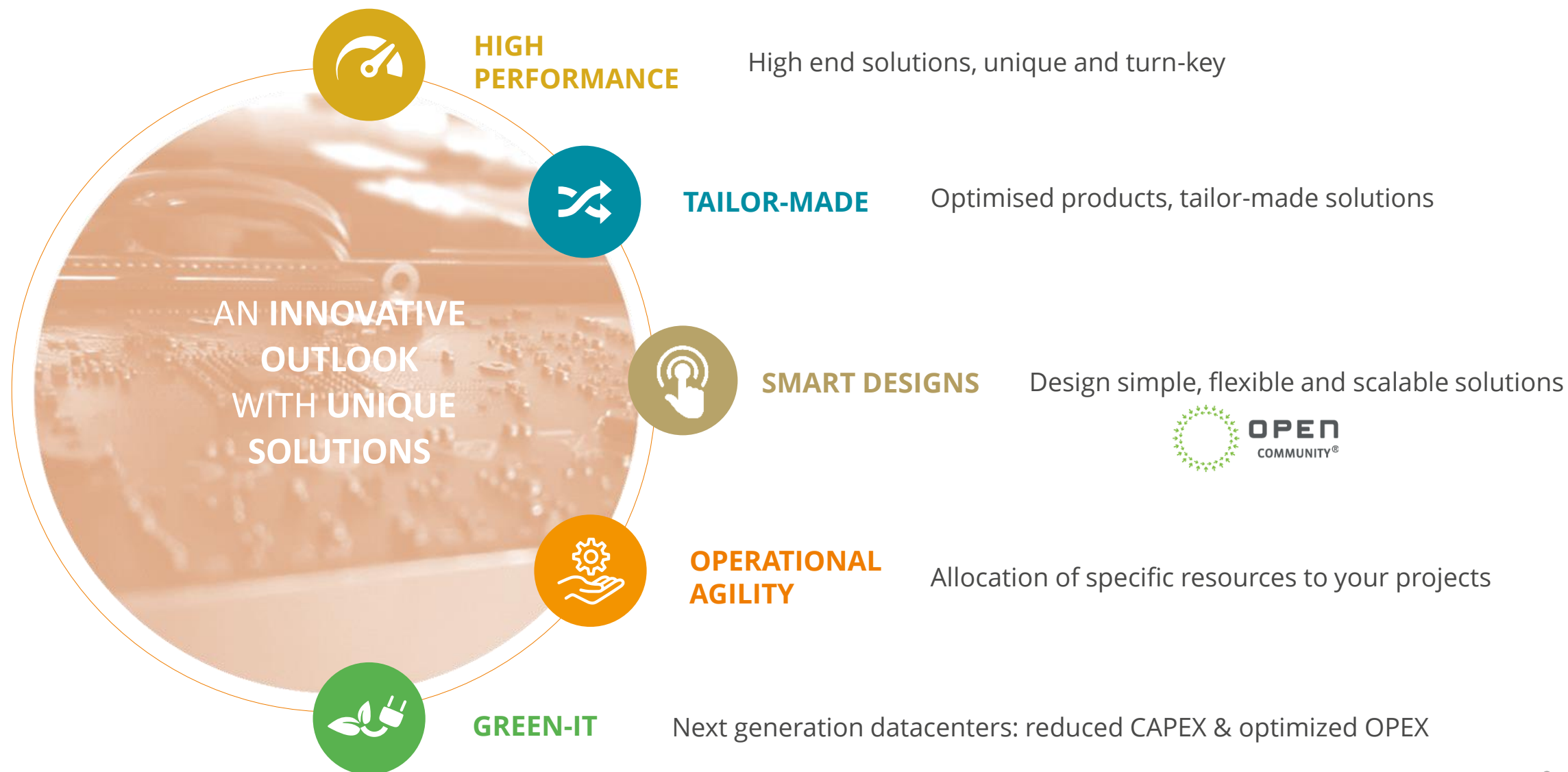
## **IV. Outlook**

Anticipated growth for FY21/22

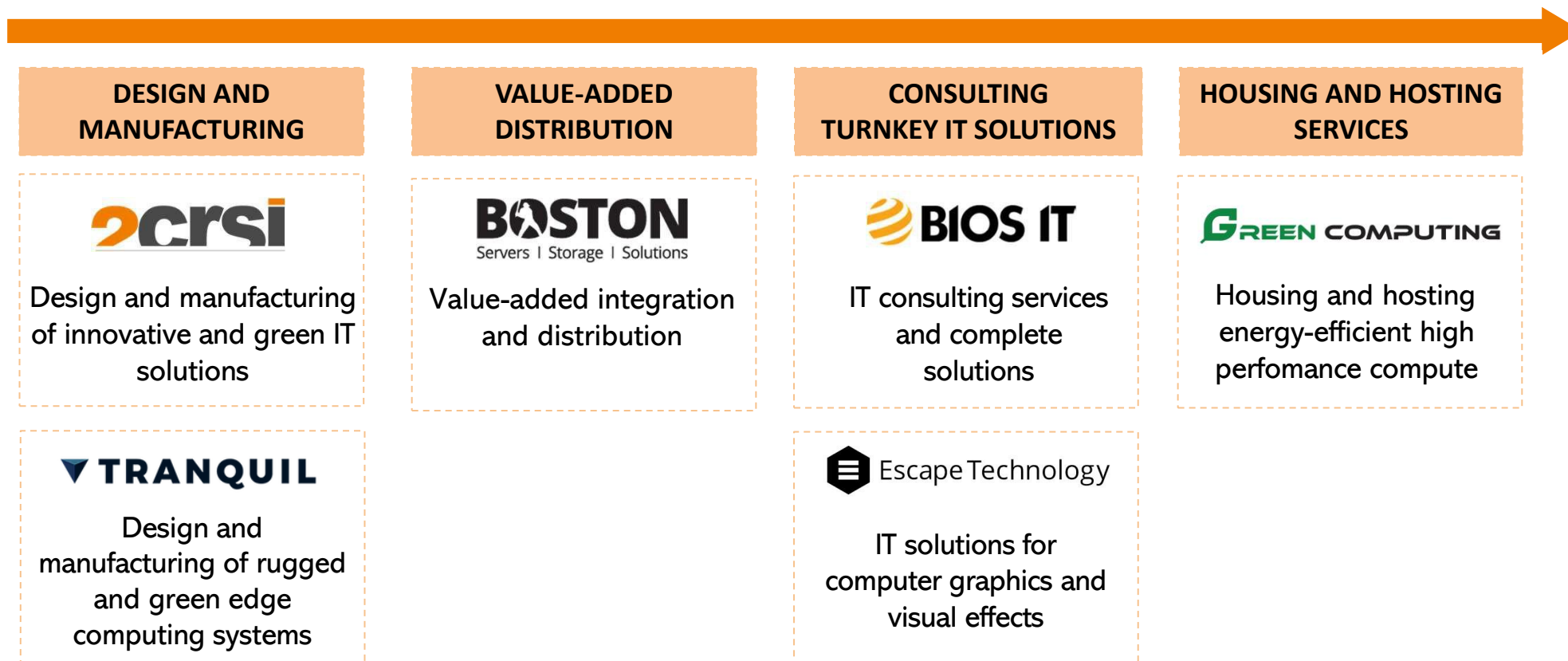
Appendix: **full-year results FY20/21**



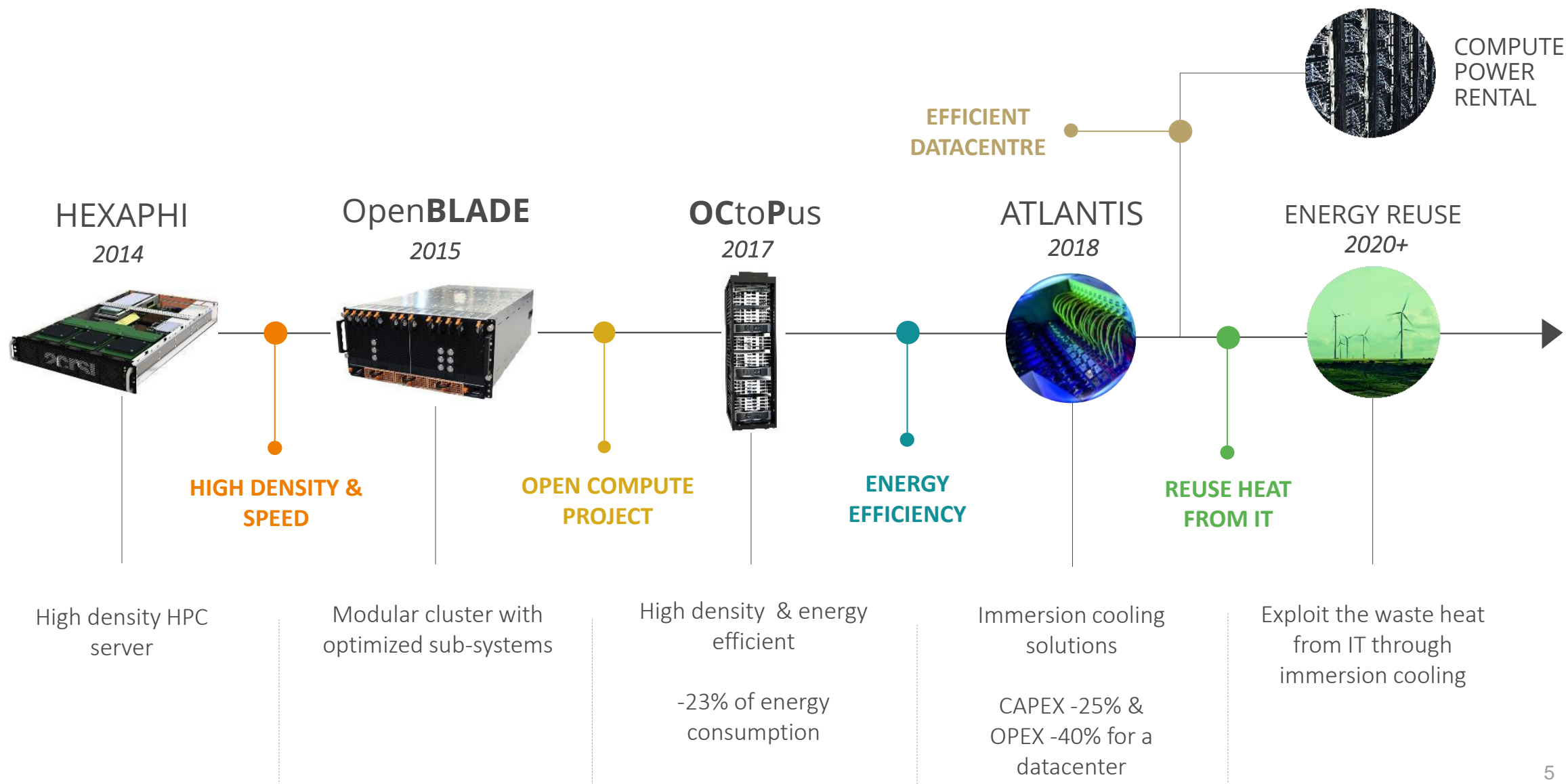
# OUR VALUE PROPOSITION FOR A \$84bn MARKET



# 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

OUTSCALE

## ENTERTAINMENT/ 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  
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

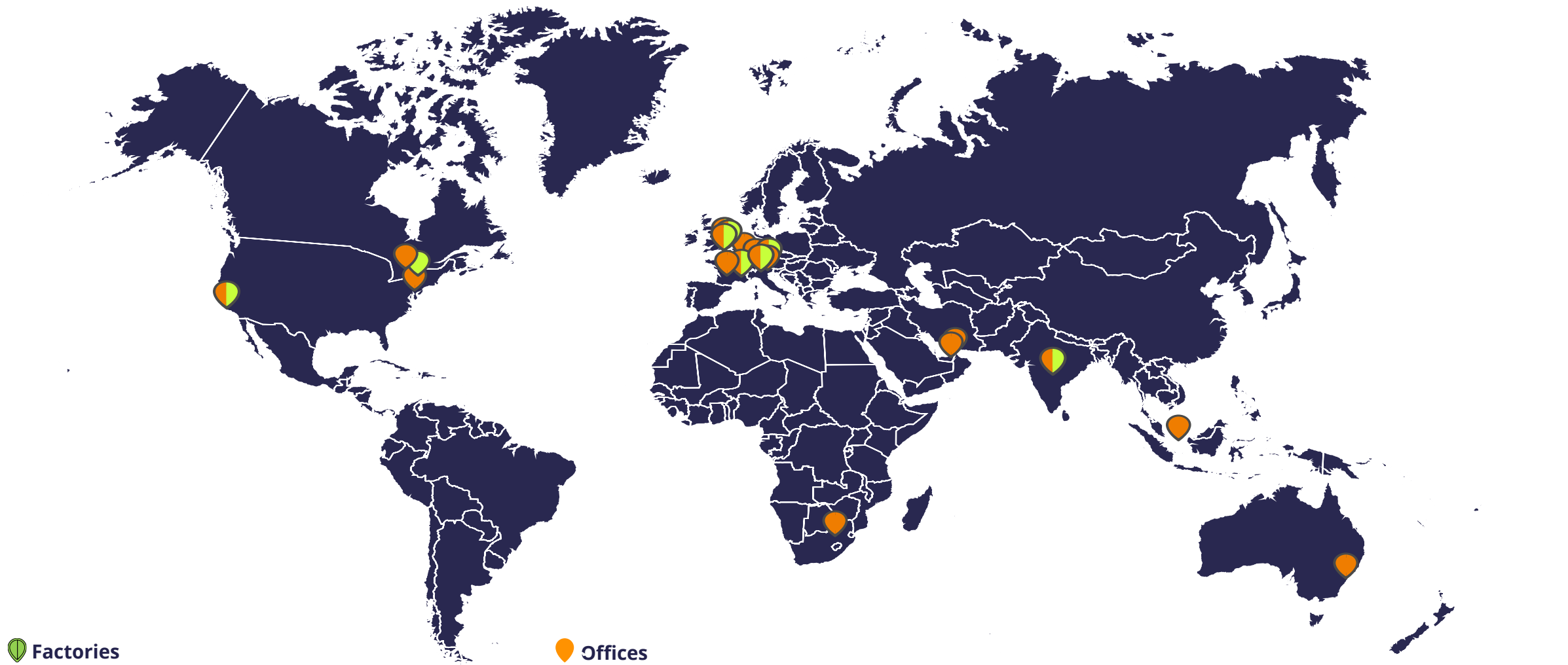
AIRBUS  
DEFENCE & SPACE

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



# 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  
eqCO<sub>2</sub> 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

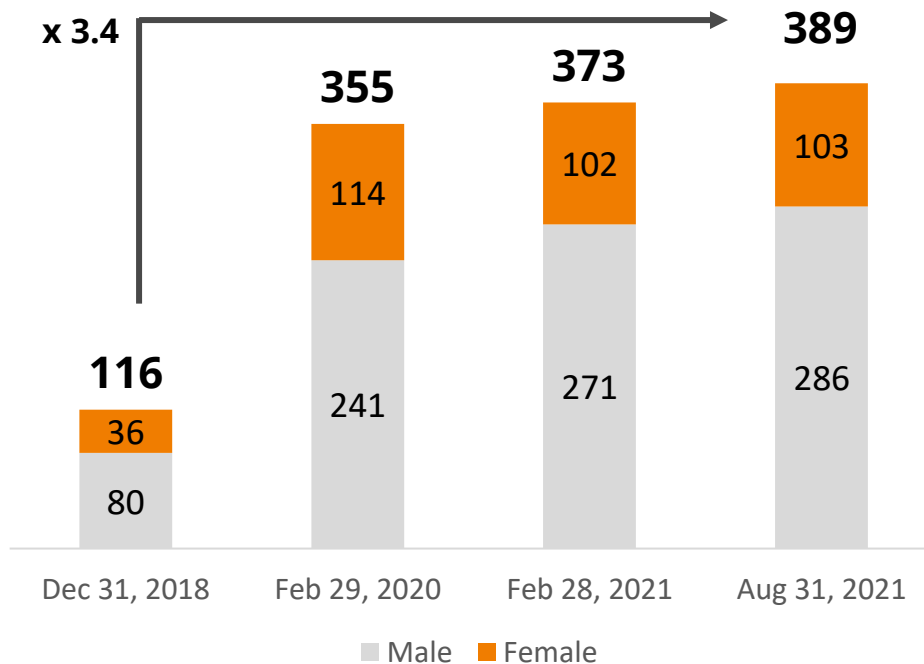
- Client's economic incentive	YES
- Seller's profitability	YES



# 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 capacity<sup>1</sup>

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

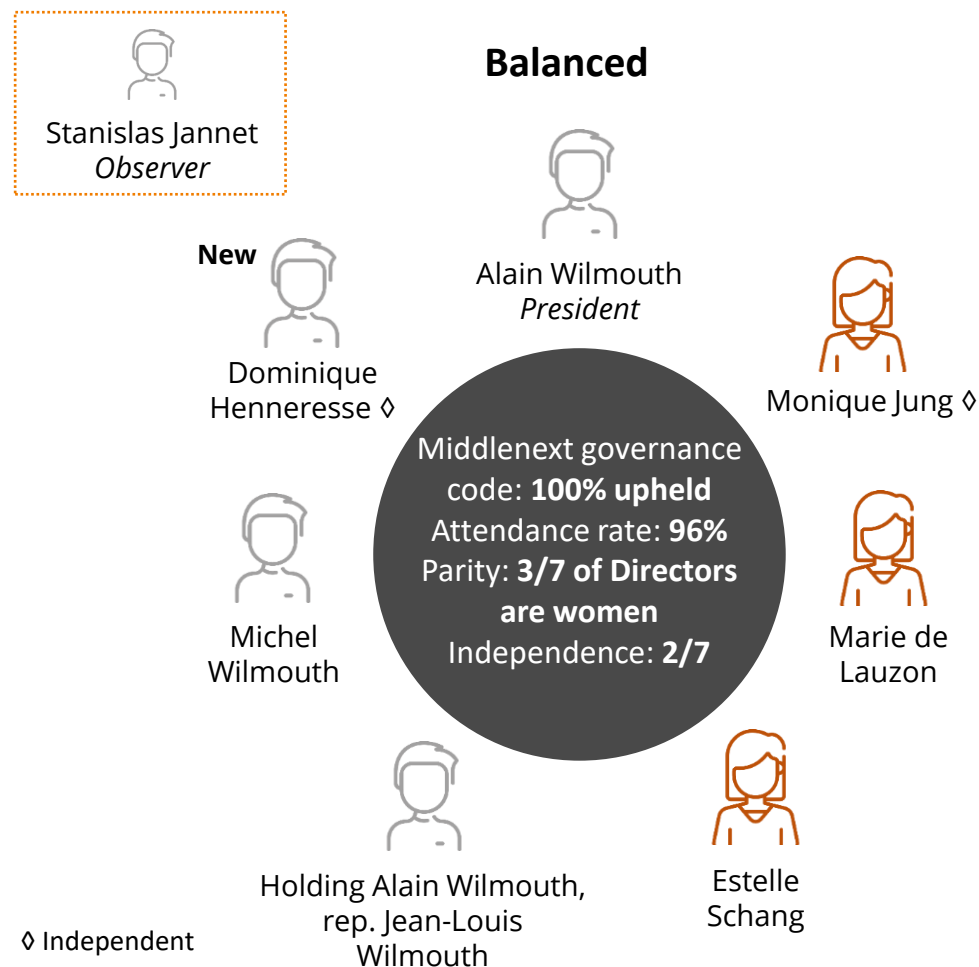


<sup>1</sup> see 14 April 2021 press release



# 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



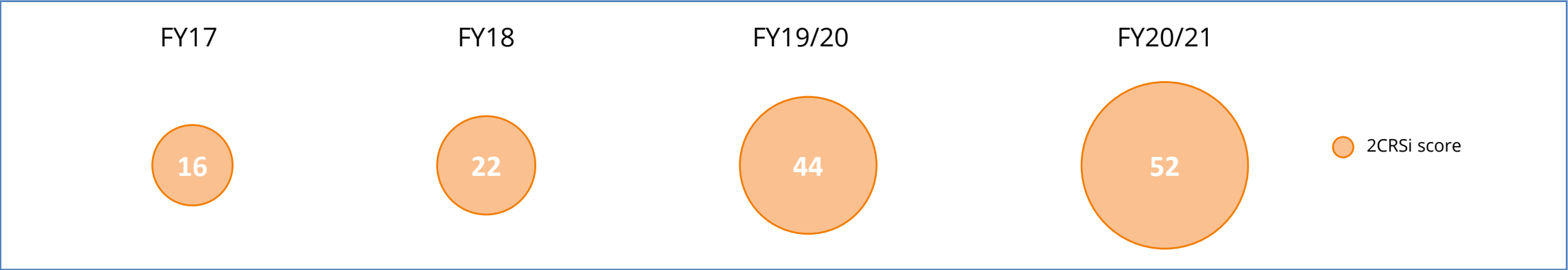
Strengthened reporting processes

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

# 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



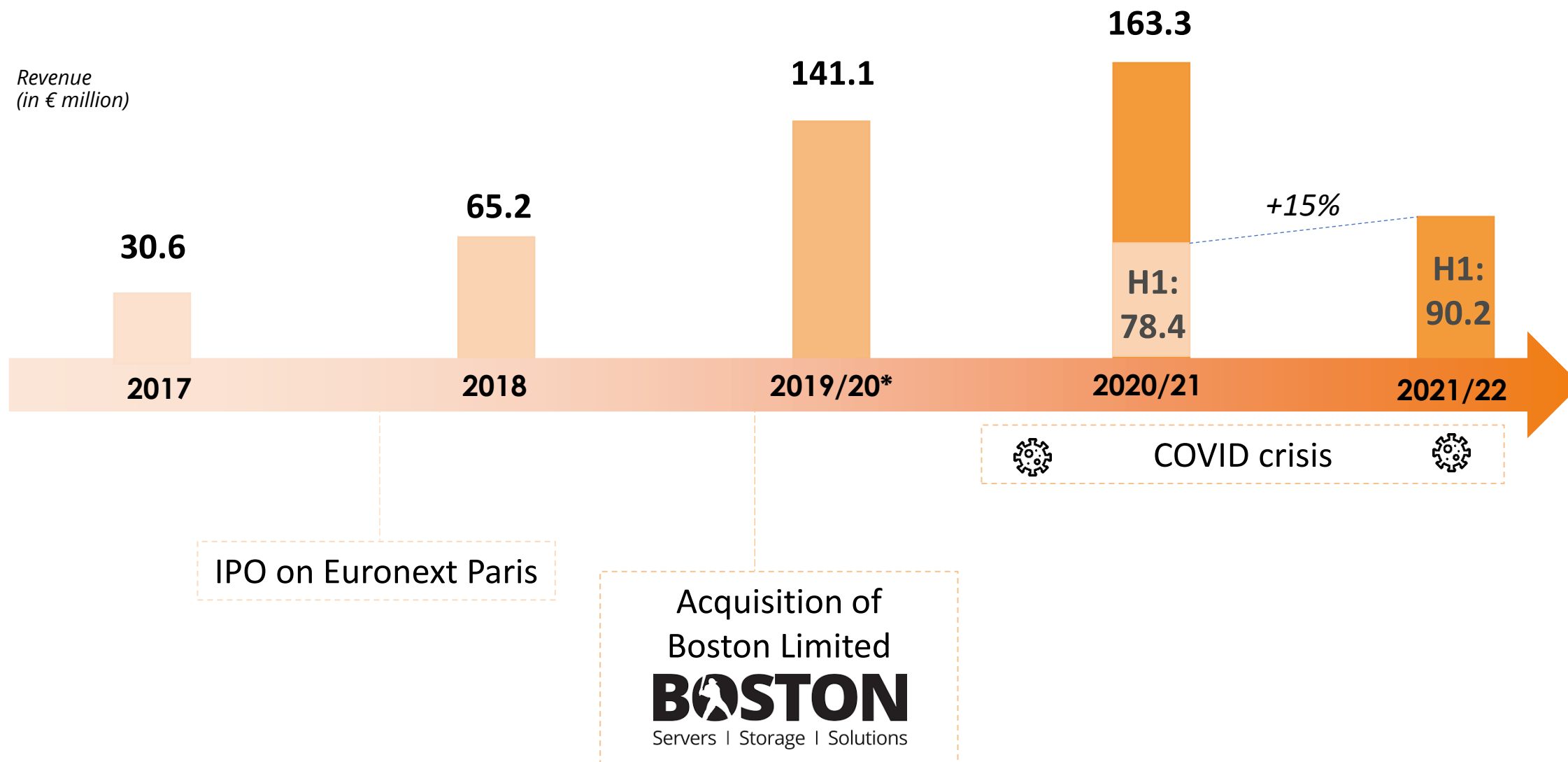
Sharp 3.2 pts increase in EBITDA profitability to 4.7%, driven by gross margin on services



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

**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

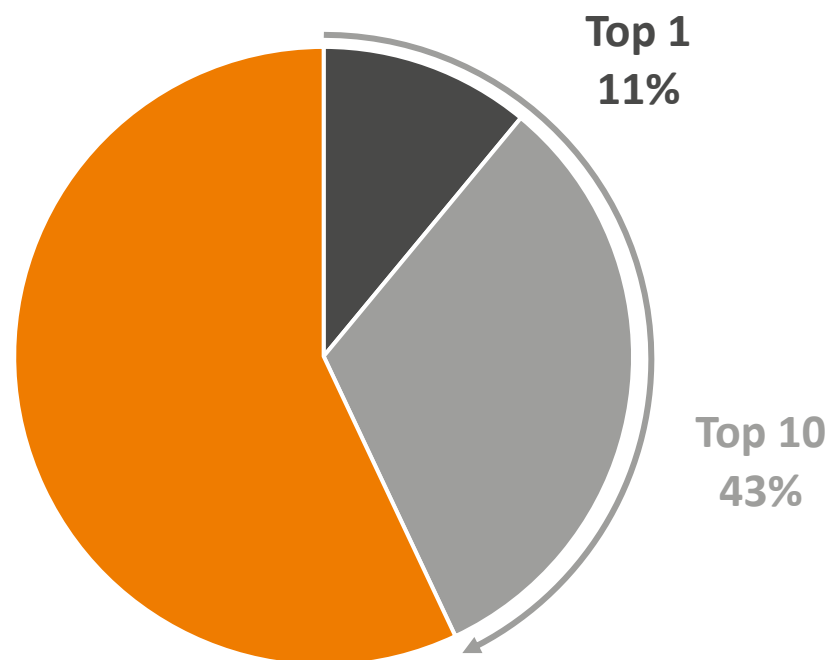
### Existing US customer

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

**Project revenue of \$2.7m**

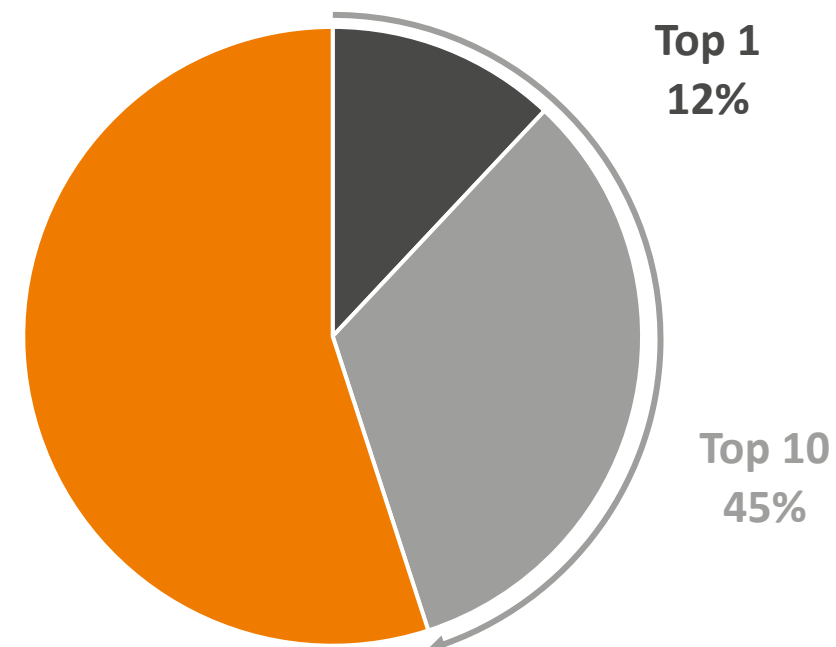
# CLIENT DIVERSIFICATION

**FY 2020/21**



Total: €163.3m

**H1 2021/22**

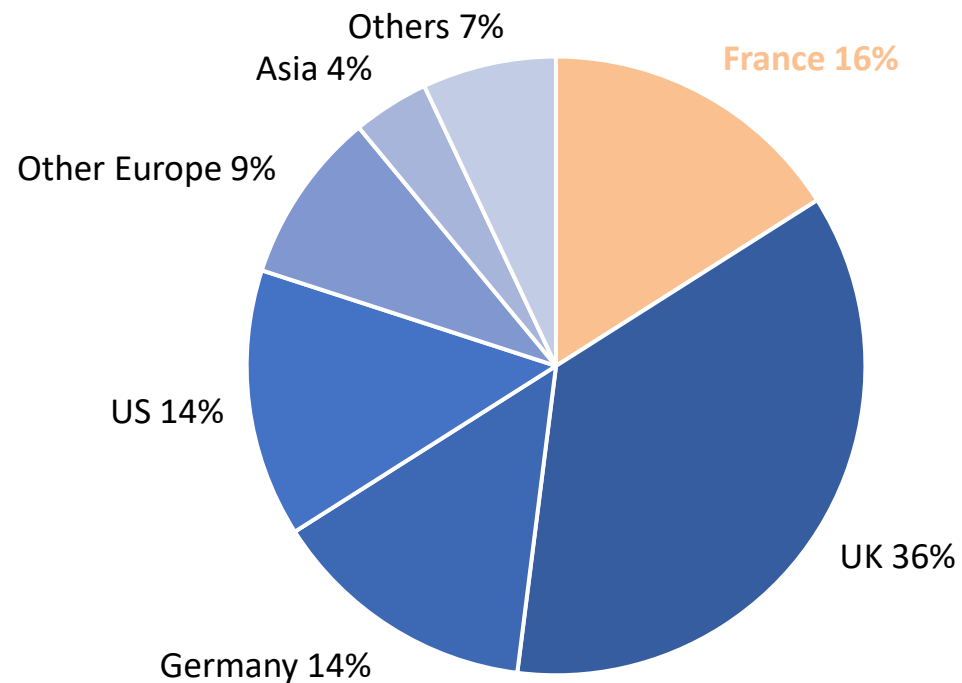


Total: €90.2m



# GEOGRAPHICAL DIVERSIFICATION

**FY 2020/21**

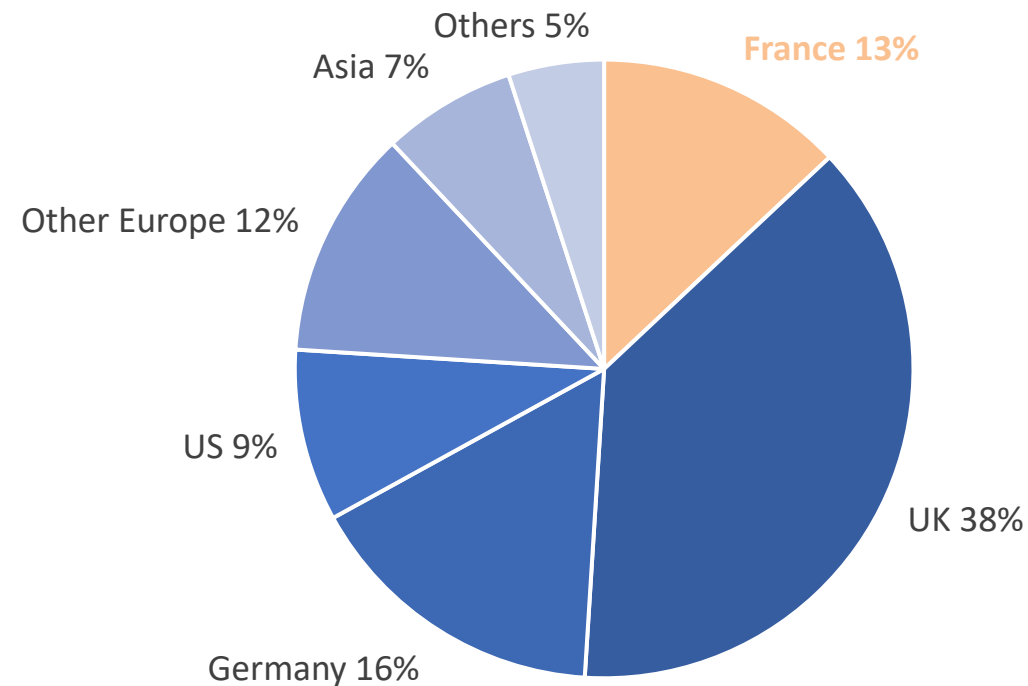


Total: €163.3m

**International  
84%**

*Note: breakdown by country of delivery.*

**H1 2021/22**



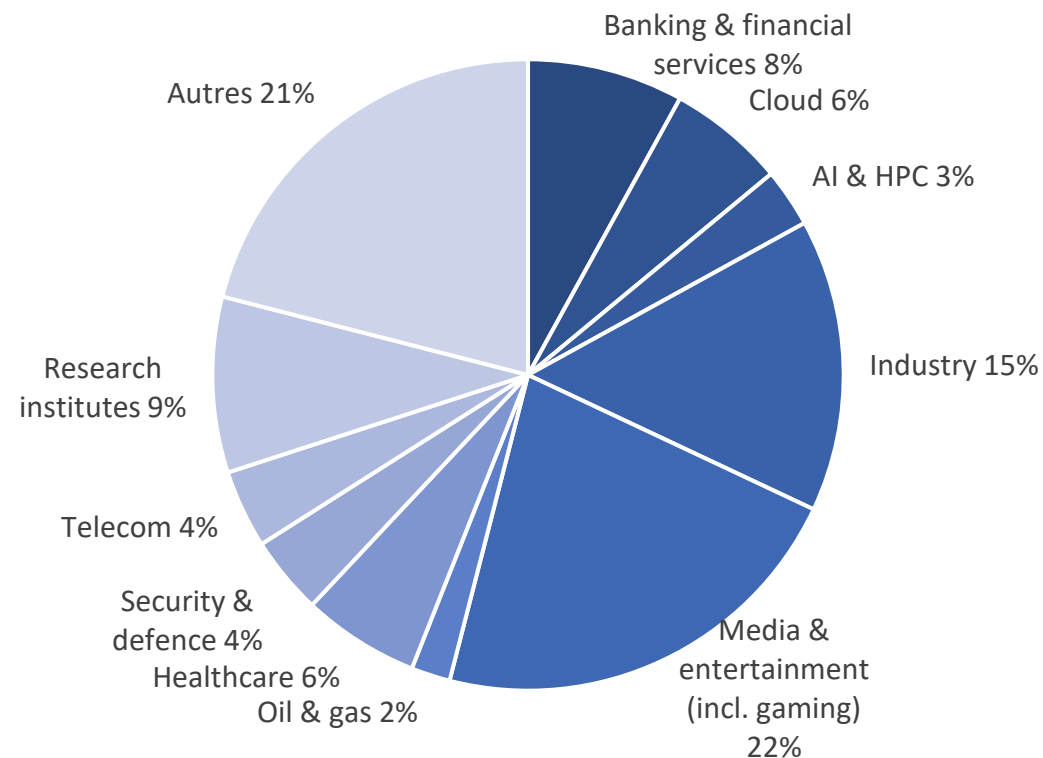
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**International  
87%**

Investor presentation – Oddo Forum - January 2022

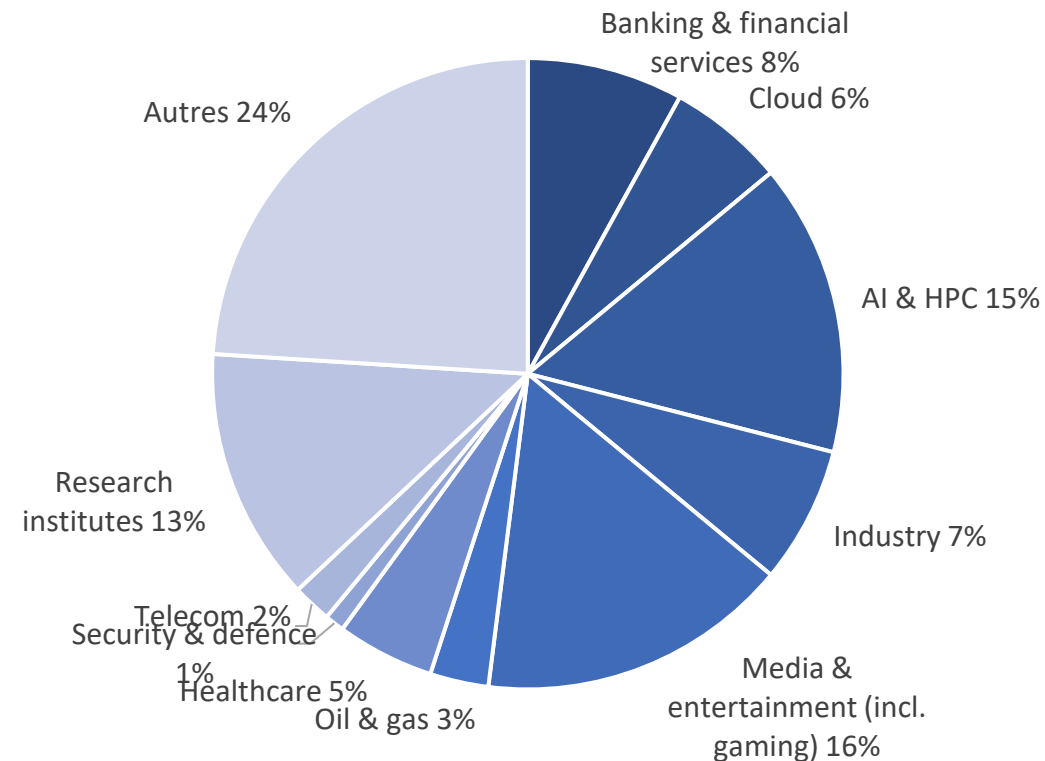
# SECTOR DIVERSIFICATION

**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>	<b>H1 2021/22</b> Mar 1, 2021 – Aug 31, 2021	<b>H1 2020/21</b> Mar 1, 2020 – Aug 31, 2020	<b>Change</b>	<b>FY 2020/21</b> Mar 1, 2020 – Feb 28, 2021
<b>Revenue</b>	<b>90.2</b>	<b>78.5</b>	<b>+15.0%</b>	<b>163.3</b>
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)
<b>EBITDA</b>	<b>4.3</b>	<b>1.1</b>	<b>x3.2</b>	<b>7.4</b>
<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

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

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
<b>Total non-current assets</b>	<b>55.6</b>	<b>55.9</b>
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
<b>Total current assets</b>	<b>109.7</b>	<b>105.1</b>
<b>TOTAL ASSETS</b>	<b>165.3</b>	<b>161.0</b>

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)
<b>Consolidated equity</b>	<b>40.5</b>	<b>40.7</b>
Non-current financial debt (including lease liabilities)	43.6	47.8
Other non-current liabilities	6.4	4.6
<b>Total non-current liabilities</b>	<b>50.0</b>	<b>52.4</b>
Payables	24.0	24.1
Current financial debt (including lease liabilities)	35.9	26.0
Other current liabilities	15.0	17.9
<b>Total current liabilities</b>	<b>74.9</b>	<b>67.9</b>
<b>TOTAL LIABILITIES</b>	<b>165.3</b>	<b>161.0</b>

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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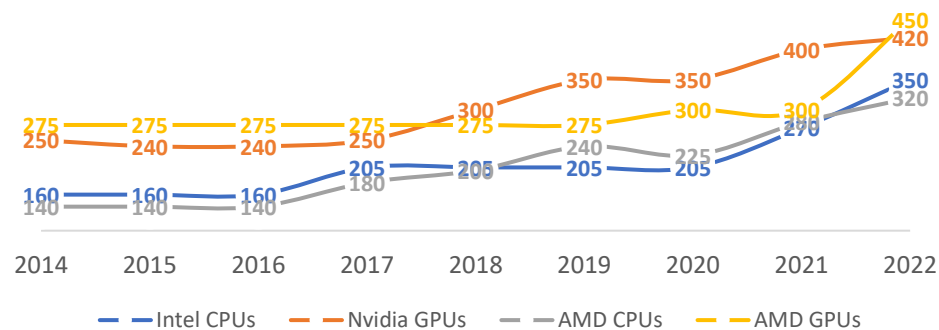
# MARKET'S EXPECTATIONS

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

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

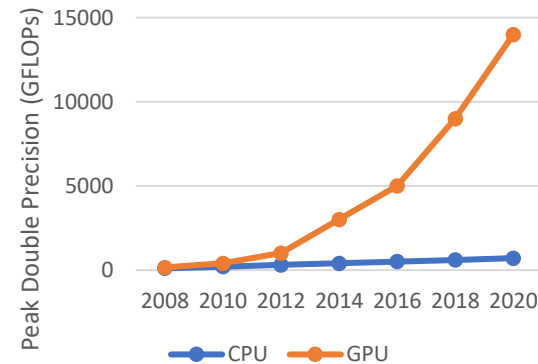
... at the expense of a higher power consumption in a world trying to get greener

CPU & GPU TDP TREND

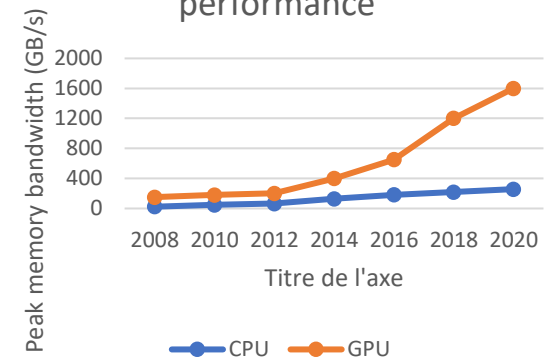


2CRSi report on CPU/GPU TDP – 2CRSi R&D, Sept 2021

Compute performance trend

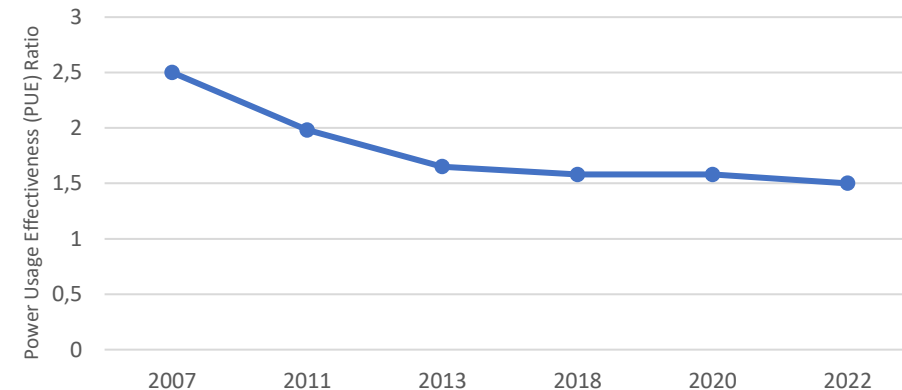


Memory bandwidth performance



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

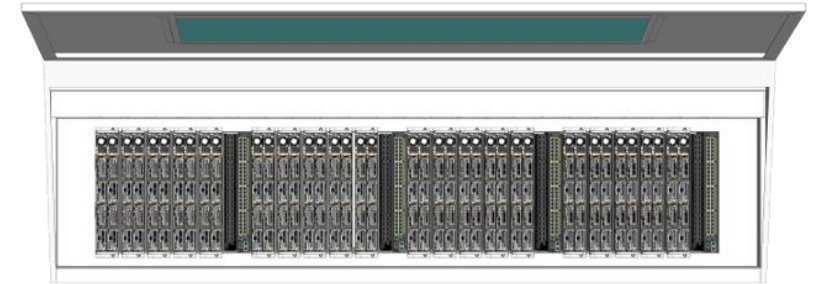
- AI & HPC infrastructure need for **highest accelerator density?**

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



- 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 $\text{eqCO}_2$

## 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 

	Location default	Override default	Override value
Currency	\$		
Electricity Cost / kWh	0.10		
CO2 Emissions Footprint (kg/kWh)	0.606		
CO2 Emissions Avoided (kg/kWh)	0.959		

## 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

# SELECTED POST H1 CLOSING WINS

Q3 2021/22

## Geoscience leader

### Follow-up order from that in Q2

- Advanced compute power with a focus on power efficiency and TCO
- 840 OCP servers delivered in air-cooled OCtoPus racks (in addition to the 588 ordered in Q2)

**Re-entering top 10 customer list with strong prospects for growth**

Q3 2021/22

## AI specialist for finance

### Recurring customer over the last few years

- Provision of compute capacity using latest GPU technology
- Addition to the existing GPU and CPU based infrastructure (delivered in the last years)

**Validating technological expertise in Artificial Intelligence**

Q4 2021/22



### Follow-up order from that in Q1

- Development of the best and most power-efficient HPC & crypto-mining infrastructure
- Provision of servers to complement the infrastructure already provided to the company by the Group

**Total order amount of c. \$4m**

Q4 2021/22

## High-frequency trading leader

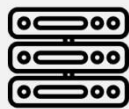
### A new customer in the US

- Provision of additional capacity to the customer's proprietary research cluster
- 80 immersion-ready CPU-based high-performance OCP servers

**The first order from a prominent player in a sophisticated sector, with potential**

# SALES MOMENTUM IN H2 AND BEYOND

FOCUS ON **5 KEY VERTICALS**



Internet Service  
Provider, Cloud,  
5G



Finance



Entertainment



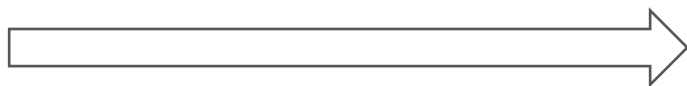
Industries



Defence &  
security

CUSTOMERS' GROWING INTEREST IN **ENERGY SAVINGS AND RE-USE**  
THANKS TO **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

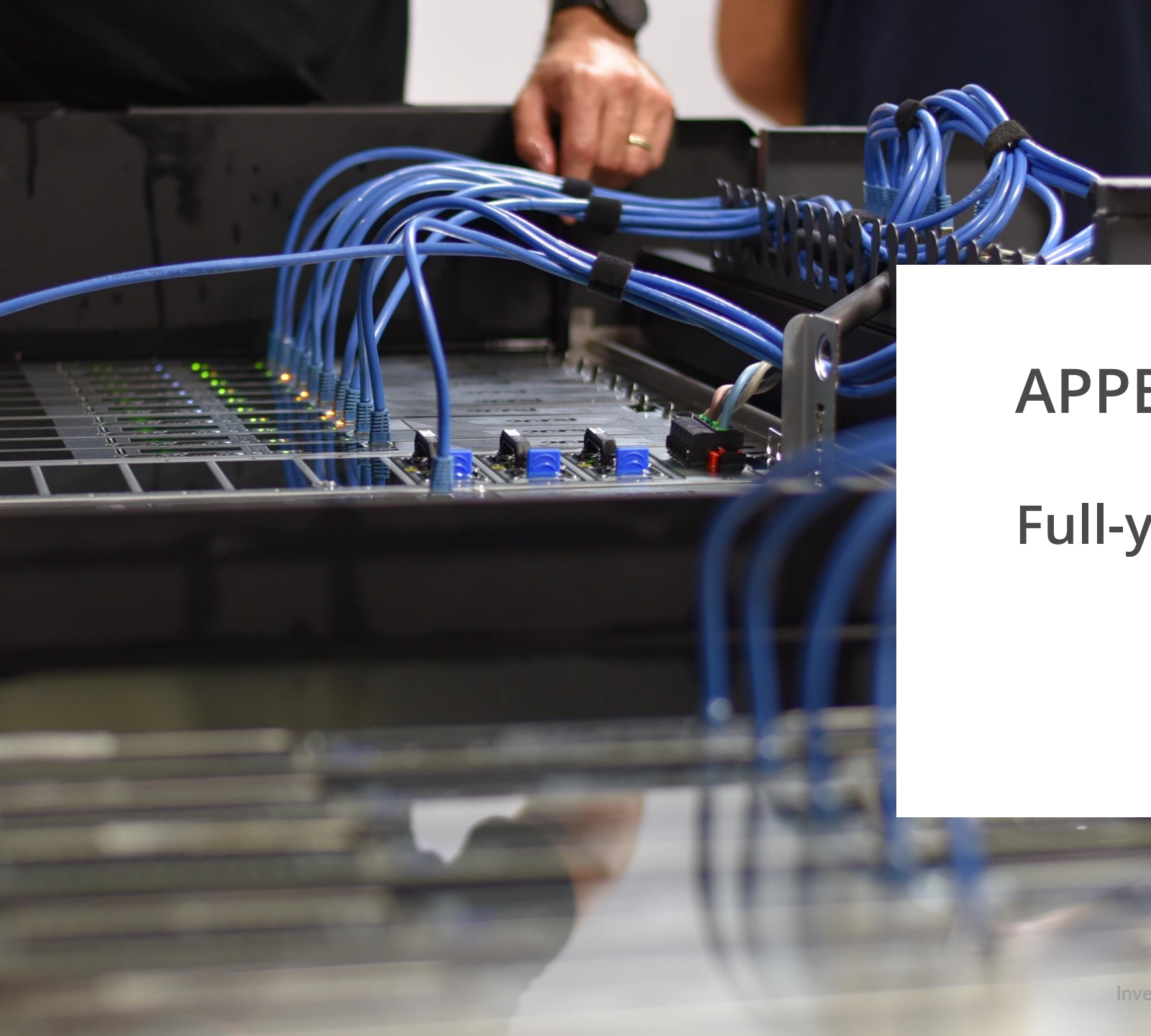
# EUROPEAN PILOT'S 19 PROJECT MEMBERS

## 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 Mirosław Kłaba
- 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

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# FY20-21 CONSOLIDATED INCOME STATEMENT

<i>In million euros</i> <i>Audited data - IFRS</i>	<b>FY 2020-2021</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	(129.7)	(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)	-	-
<b>EBITDA</b>	<b>7.4</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>0.6</b>	<b>(8.1)</b>	<b>(4.4)</b>
<b>Operating profit</b>	<b>0.6</b>	<b>(8.3)</b>	<b>(4.5)</b>
Financial income (expense)	(5.0)	0.6	0.9
<b>Consolidated net income</b>	<b>(4.3)</b>	<b>(6.6)</b>	<b>(2.7)</b>
<b>Group net profit</b>	<b>(4.2)</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)



# 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
<b>Total non-current assets</b>	<b>55.9</b>	<b>62.1</b>
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
<b>Total current assets</b>	<b>105.1</b>	<b>93,3</b>
<b>TOTAL ASSETS</b>	<b>161.0</b>	<b>155,4</b>

\* 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)
<b>Consolidated equity</b>	<b>40.7</b>	<b>45.0</b>
Non-current financial debt (including lease liabilities)	47.8	53.0
Other non-current liabilities	4.6	3.5
<b>Total non-current liabilities</b>	<b>52.4</b>	<b>56.5</b>
Payables	24.1	20.3
Current financial debt (including lease liabilities)	26.0	16.6
Other current liabilities	17.9	17.0
<b>Total current liabilities</b>	<b>67.9</b>	<b>53.9</b>
<b>TOTAL LIABILITIES</b>	<b>161.0</b>	<b>155.4</b>

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