

Press release

2CRSi STRENGTHENS ITS CASH FLOW

through bond issues
subscribed by European investors

- Issue of convertible bonds for €2.4 million
- Issue¹ of a bond for €2.6 million

Strasbourg (France), 28 December 2022 – 2CRSi, a designer and manufacturer of high-performance and energy-efficient IT servers, is today announcing that it has raised financing through a bond issue comprising a convertible bond issue for €2.4 million, subscribed by a group of European investors, and a simple bond issue¹ for €2.6 million.

CASH FLOW STRENGTHENED

Alain Wilmouth, CEO of the 2CRSi Group, said: “The Group initiated a phase of rapid growth in September 2022. As part of our ‘Mission 2027’ plan launched in November 2022 we plan to double our revenue. The various crises having occurred since the beginning of 2020 require us to pay particular attention to the financial resources needed to reduce operational risks and ramp up the marketing of our innovations. The €2.4 million raised in ‘quasi-equity’ supplements long-term debt financing currently under negotiation, which will cover the needs of our current and future growth.”

MAIN FEATURES OF THE BOND ISSUES

The issue of the convertible bonds was decided today by the Chairman and Chief Executive Officer, using the sub-delegation granted to him on 27 December 2022 by the Board of Directors, itself using the delegation granted to it by the Company’s General Shareholders’ Meeting of 31 August 2022² under the 19th resolution with regard to the issue of convertible bonds.

¹ Subject to the conclusion of a syndicated loan for approximately €20 million before end-September 2023.

² Delegation to increase capital with the cancellation of shareholders’ preferential subscription rights in favour of a category of persons meeting specific characteristics.

The convertible bonds and simple bonds were subscribed at 92% and 100% of their nominal value, respectively. They will not bear interest and will mature on 28 December 2024.

The amount of cash related to the issue of convertible bonds is €2.4 million and will be paid in full on 30/12/2022.

The amount of cash related to the issue of simple bonds will be €2.6 million, paid in one instalment at the time of the lifting (or waiver) of the conditions precedent, before the end of September 2023.

The conversion price of the convertible bonds will depend on the stock market price at the time of conversion³ in accordance with the price rule and the ceiling set by the General Meeting.

In the event that the bonds have not been fully converted and/or redeemed at maturity, they will be repaid in full by the Company for 100% of their nominal value.

For information purposes, if all the convertible bonds were converted on the basis of the 2CRSi share price at the close of 27 December 2022⁴, the stake of a shareholder holding 1.00% of the capital of 2CRSi before implementation would become 0.95% of the capital on an undiluted basis and 0.90% of the capital on a diluted basis (taking into account existing dilutive instruments).

The new shares resulting from the conversion of convertible bonds will be subject to all the provisions set out in the articles of association, will be fully assimilated to the old ordinary shares, and will enjoy the same rights.

The bonds will not be the subject of any request for admission to trading on Euronext Growth.

This transaction does not require the drafting of a prospectus to be submitted for approval to the AMF (French Financial Markets Authority).

The deal was advised and structured by Vester Finance, which also subscribed to the two bond issues.

RISK FACTORS

³ At least equal to the lowest amount between €3.73 and 94% of a weighted average price of the 2CRSi share prior to notification of conversion.

⁴ i.e. €3.15.

The risk factors affecting the Company are detailed in paragraph 5.2 of the 2021-2022 Universal Registration Document as published by the Company on 7 September 2022 and available on the Company's website (at <https://investors.2crsi.com/fr/rapports-annuels-et-prospectus/>).

About 2CRSi

Founded in Strasbourg (France), the 2CRSi Group develops, produces and sells customised, high-performance and environmentally-friendly servers. In the 2021-2022 financial year, the Group generated revenue of €183.6 million. The Group today has around 390 employees and markets its offer of innovative solutions (processing, storage and network) in more than 50 countries. 2CRSi has been listed since June 2018 on the regulated market of Euronext in Paris (ISIN: FR0013341781) and its shares were transferred to Euronext Growth on 25 November 2022. Find out more at www.2crsi.com

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