

Press release

2022/2023 revenue: €184m**Stable activity in a demanding environment with component shortages still a factor****Confirmation of targets for 2027/28: revenue to top €400m and EBITDA margin above 7%**

Strasbourg (France), 2 May 2023 - 2CRSi, a designer and manufacturer of high-performance energy-efficient IT servers, published its revenue for the 2022/2023 financial year ending 28 February 2023.

IFRS In € millions	2022/2023 1 March 2022 – 28 February 2023	2021/2022 1 March 2021 – 28 February 2022
Revenue	183.8	183.6

"The 2022/2023 financial year took place in a particularly demanding environment. While sales momentum remained strong, our growth was hampered by persistent component shortages which led to delays in the execution and invoicing of orders. Nonetheless, we remain fully confident in our development prospects. Our technology solutions benefit from growing international recognition. They offer standout competitive advantages in terms of both power and energy performance, as reflected in our current high level of business with leading technology players looking for equipment that can be deployed on critical applications. This unique positioning underpins the targets we have set for 2027-2028 despite the current economic uncertainties." says Alain Wilmouth, Chairman and Chief Executive Officer of 2CRSi.

For the 2022/2023 financial year, 2CRSi generated revenue of €184 million, stable compared with the previous financial year.

Coming out below the announced target of €200m, this result reflects the impact of persistent shortages in electronic component supplies, which weighed on the execution of several orders that had initially been scheduled for the end of the financial year.

Revenue forecasts have also been impacted by an unfavourable evolution of the dollar over the last four months. Despite this particularly demanding environment, sales momentum remained solid, particularly in the Defence, Cloud and scientific research sectors.

Efforts to diversify the client portfolio were maintained: the Group's largest client accounts for 6% of revenue for the year, compared with 8% in 2021/22. The Group's top 10 clients account for 30% of revenue for the year, compared with 35% in 2021/22. The expansion of international positions continued, particularly in the United Kingdom and Central Europe.

The level of activity recorded over the year and inflationary pressures automatically weighed on operating profitability for the year. As was the case in the first half of the year, the results are expected to also incorporate a revaluation of liabilities related to the acquisition of Boston Ltd and a change in the fair value of financial assets.

For 2023, although it will remain cautious due to persistently mixed business conditions, 2CRSi intends to continue making progress in executing its strategy and to speed up commercial transformation while maintaining strict discipline in terms of cost control and margin growth.

Confirmation of targets for 2027/2028: surpass revenue of €400m with EBITDA margin above 7%.

About 2CRSi

Founded in Strasbourg, 2CRSi Group designs, produces and markets high-performance, custom-made, eco-responsible computer servers. For the fiscal year 2022-2023, the Group generated revenues of 183.8 million euros. The Group now has approximately 390 employees and markets its innovative solutions (computing, storage and networking) in more than 50 countries. 2CRSi has been listed since June 2018 on the regulated market of Euronext in Paris (ISIN Code: FR0013341781) and its shares were transferred to Euronext Growth on November 25, 2022. For more information: www.2crsi.com

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