

## 2CRSi publishes its half-year financial report

Strasbourg (France), December 19, 2023 - 2CRSi (ISIN code: FR0013341781), designer and manufacturer of high-performance, energy-efficient IT solutions, announces the publication of its half-yearly financial as of August 31, 2023.

The first half of the 2023/24 financial year began on March 1, 2023. The contract for the sale of 2CRSi's distribution branch, the Boston Limited group, was signed on June 30, 2023. However, at the end of this first fiscal half, many issues relating to this sale remained unresolved, and the work of the auditors could not be finalized in time, resulting in the postponement of 2CRSi's Annual General Meeting to November 30, 2023.

Following this sale and the transfer of 2CRSi shares from Euronext to Euronext Growth in November 2022, 2CRSi is now publishing its financial statements as of August 31, 2023, in accordance with French standards, without consolidating the figures of its French or foreign subsidiaries.

At the Annual General Meeting on November 30, 2023, several decisions were taken, including the extension of the fiscal year 2023/2024 until June 30, 2024, for an exceptional period of 16 months.

The income statement for the first half breaks down as follows:

French standards in million euros	From 01/03/23 to 08/31/23	From 01/03/22 to 08/31/22
Revenues	<b>11,2</b>	15,9
Cost of sales	<b>-5,2</b>	-10,5
Other operational income	<b>-2,2</b>	1,3
Gross Commercial Margin	<b>3.8</b>	6.7
External expenses	<b>4,3</b>	4,7
Personnel expenses	<b>2,8</b>	3,4
Tax and duties	<b>0,1</b>	0,1
Other operational expenses	<b>0,0</b>	0,3
Gross Operating Profit	<b>-3,4</b>	-1,7
Depreciation and amortization	<b>1,4</b>	1,8
Operating income	<b>-4,9</b>	-3,5
Financial income	2,9	0,1
Exceptional income	-0,0	-0,7
Net income	<b>-1,8</b>	-3,9

Over the half-year, the downturn in sales was significant and was due to the following factors:

- The sale of the Boston sub-group
- Extremely long delivery times, particularly for Artificial Intelligence products, resulting in delayed orders for the first half of the year.
- The transfer of assembly, testing and logistics activities to the "ADIMES" subsidiary, resulting in a drop in both sales and payroll (from 3.4 to 2.8 million euros).
- Other operating income amounted to -2.2 million euros, compared with 1.3 million euros in 2022-2023, due to lower production inventories during the year.

Despite rigorous cost management, the gross operating surplus reflects the low level of activity for the semester and amounts to -3.4 million euros. After depreciation and amortization, operating income came to -4.9 million euros.

The financial result includes an amount of 2.1 million euros resulting from the distribution of an interim dividend following the transfer of the Boston group.

During this first semester, the net result shows a loss of -1.8 million euros. The current customer order book exceeds 40 million euros, and management forecasts a return to profit for the second semester ending on June 30, 2024, for an exceptional duration of 10 months.

### **A controlled financial situation**

2CRSi's bank loans and debts (including bank overdrafts) totaled 13.1 million euros at the end of August, including 10.4 million euros in bank loans. These are mainly composed of French State Guaranteed Loans (PGE) taken out since 2020.

As a reminder, the Convertible Bonds were reimbursed in November 2023, for an amount of 1.201 million euros.

During the first half, the loan that had financed the acquisition of Boston Ltd shares in December 2019 was repaid in full as part of the sale of BOSTON. The outstanding capital amounted to 9 million euros.

### **Significant improvement in sales and earnings expected in the coming months**

2CRSi enters this period with very positive outlooks, both in terms of growth and improved results. This confidence is reinforced by recent commercial successes and the expansion of partnerships, which contribute to boosting the business.

Following the refocusing achieved through the sale of its distribution business, 2CRSi is now ideally positioned to fully leverage the research and development efforts undertaken since 2013. The current commercial successes of its products dedicated to Artificial Intelligence, 'Godi 1.8NV' and 'Atlas 1.8,' ensure an extraordinary growth forecast for the second half of the year.

An 'Investor' presentation will be conducted in partnership with the French Society of Financial Analysts (SFAF) on January 31, 2024, at 11:00 AM at the Maison de l'Alsace in Paris.

The half-year financial report is available on the company's website, under the investors section: <https://investors.2crsi.com/en/annual-reports-registration-documents/>

### About 2CRSi

Founded in Strasbourg, the 2CRSi group designs, produces and markets customized, ecoresponsible high-performance IT servers. 2CRSi has been listed since June 2018 on the Euronext regulated market in Paris (ISIN Code: FR0013341781), and its shares were transferred to Euronext Growth in November 2022.

For more information: [2crsi.com](https://2crsi.com)

### Contacts 2CRSi

#### 2CRSi

Philippe Steinmetz  
Group Chief Financial Office  
[investors@2crsi.com](mailto:investors@2crsi.com)  
+33 3 68 41 10 70

#### Actifin

Stéphane Ruiz  
Financial communication  
[sruiz@actifin.fr](mailto:sruiz@actifin.fr)  
+33 1 80 18 26 33

#### Actifin

Michael Scholze  
Financial Press Relations  
[michael.scholze@actifin.fr](mailto:michael.scholze@actifin.fr)  
+33 1 56 88 11 14