

A Strong and Profitable First Half of 2024/2025

Revenue up 95% to €20.9 million
EBITDA: €2.1 million (10% of total revenue)
Net income, Group share: €2.6 million

Strasbourg (France), March 26, 2025 – 2CRSi (ISIN: FR0013341781), an international player in the design and manufacturing of high-performance, energy-efficient servers, announces its half-year results for 2024/2025, covering the period from July 1 to December 31, 2024. During this period, the Group delivered a solid performance with strong business growth and a return to positive, significantly improved results.

Amounts in €M	First half of 2024	First half of 2023 ²	Change (%)
<i>French accounting standards (French GAAP)¹</i>	<i>(July to December 2024)</i>	<i>(July to December 2023)</i>	
Revenue	20,9	10,7	+95%
Other operating income	0,9	(0,5)	-
Total operating income	21,7	10,2	+114%
Consumed purchases	(12,3)	(8,7)	+42%
External expenses	(3,0)	(2,1)	+44%
Personnel expenses	(3,8)	(4,7)	-19%
Other operating expenses	(0,4)	(0,1)	-
Total operating expenses	(19,7)	(15,7)	+25%
EBITDA	2,1	(5,5)	-
Operating income	2,4	(6,3)	-
Net income (Group share)	2,6	(7,2)	-

Unaudited accounts approved by the Board Management on March 26, 2025, prepared on the same scope as the results published as of the end of June 2024.

¹ Unaudited accounts prepared on the same scope as that used for the publication of the annual results for the financial year ended June 30, 2024, and approved during the Board of Directors meeting held on March 26, 2025.

² Given the exceptional 16-month duration of the financial year ended June 30, 2024, the period from July to December 2023 is used for comparison purposes and referred to as "H1 2023/2024" in this press release.

A Near Doubling of Activity Driven by Record Commercial Momentum

In the first half of 2024/2025, 2CRSi recorded **revenue of €20.9 million, up +95%** compared to the first half of 2023/2024. This strong performance confirms the Group's solid commercial momentum, driven by sustained demand for high-performance servers and AI-focused applications deployed by the Group.

The sharp increase in activity is even more remarkable given it occurred during a period that is typically less favorable due to seasonal trends, and in a context temporarily impacted by political uncertainty in North America.

As a reminder, the 2023/2024³ fiscal year closed with revenue exceeding €160 million, with €10.7 million generated in the first half.

Significantly Improved Results

The strong growth in activity, combined with a focus on margin improvement, has logically contributed to the improvement in results.

Operating expenses remained well under control despite the sharp increase in activity.

Consumed purchases for the first half of 2024/2025 rose by +42% to €12.3 million, representing 59% of total revenue, compared to 80% in the first half of 2023. This increase is mainly due to the consumption of components required for server manufacturing as part of customer order fulfillment.

Effective operational management is also reflected in the evolution of external expenses, which accounted for 14% of total revenue versus 20% in the first half of 2024 2023/2024.

Personnel expenses decreased by 19%, reflecting the rationalization of production activities and achieved economies of scale. They now represent 18.2% of the semester's revenue, compared to 43.9% in the first half of 2024 2023/2024.

Overall, operating expenses amounted to €19.7 million, an increase of 25%, compared to a 95% increase in revenue.

This tight control of operating costs, combined with strong business growth, enabled 2CRSi to post **a positive EBITDA of €2.1 million (representing 10% of revenue), compared to a loss of €5.5 million in the first half of 2023/2024.**

After accounting for financial income and tax, **net income (Group share) significantly improved, reaching €2.6 million, versus a loss of €7.2 million in the first half of 2023/2024.**

³ On a 12-month basis covering the period from July 1, 2023 to June 30, 2024.

A Well-Managed Financial Position

On the balance sheet, shareholders' equity stood at €28.5 million as of December 31, 2024, compared to €26.4 million at the end of June 2024. As of December 31, 2024, cash and cash equivalents amounted to €1.2 million, compared to €1.1 million at the end of June 2024.

Operating cash flow exceeded €3 million, whereas it was negative by more than €5.3 million in the first half of 2023/2024.

Total debt (including bank overdrafts) stood at €11.1 million, a limited increase of +6.7% compared to the end of June 2024. It includes €6.4 million in bank loans, mainly composed of government-backed loans (PGE) contracted since 2020. The portion due before the end of the fiscal year amounts to €1.5 million.

Trade payables increased by 59% compared to June 30, 2024, reaching €18.7 million. This rise is linked to the sharp increase in component purchases required to ensure the proper execution of ongoing orders.

Other liabilities and adjusting accounts amounted to €21.7 million, including more than €11.2 million in customer deposits and advance payments on orders.

Given these elements and the collection of nearly €5 million in receivables since January 1, 2025, 2CRSi is confident in its ability to comfortably finance the continuation of its growth momentum.

Outlook: Strong Visibility

Following a very solid first half, and despite an international political context marked by uncertainty, 2CRSi enters the second half of the 2024/2025 fiscal year with renewed confidence. The commercial momentum recorded in recent months, driven by sustained demand for high-performance servers for AI applications and recent announcements in both France and abroad regarding investments in data centers, provides the Group with increased visibility on its growth prospects.

Beyond the continued momentum in hardware, the Group also aims to strengthen the contribution of services to its overall activity. In this regard, 2CRSi will increase its share of its revenue derived from the deployment of its new **2CRSi Cloud Solutions⁴ offering**. Over time, this shift in the sales mix will significantly contribute to improving the Group's margins and, consequently, its financial results.

Beyond the 2024–2025 fiscal year, 2CRSi reaffirms its ambitions for 2025/2026: to reach €300 million in revenue with an EBITDA margin above 12%.

⁴ See press release dated March 17, 2025

The full half-year financial report is available on the company's investor website: [link](#).

About 2CRSi

Founded in Strasbourg, the 2CRSi Group designs, manufactures, and markets high-performance, custom-built, and eco-friendly IT servers. The Group now offers its innovative solutions (computing, storage, and networking) in more than 50 countries. 2CRSi has been listed on the regulated market of Euronext Paris since June 2018 (ISIN code: FR0013341781), and its shares were transferred to Euronext Growth in November 2022.

For more information: 2crsi.com

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