

**First Half 2025/26 Results:  
Revenue of €204.7 million (x9.8)  
EBITDA of €9.6 million (x4.6)**

Strasbourg, France - March 26, 2026 - 2CRSi (ISIN: FR0013341781), a designer and manufacturer of high-performance, energy-efficient servers, announces its results for the first half of fiscal year 2025/2026, ended December 31, 2025. The Group delivered a strong performance, driven by structurally robust demand for infrastructure dedicated to artificial intelligence and high-performance computing.

<b>Key Income Statement Items</b> <i>(in thousands of euros)</i>	<b>6 months ended 12/31/2025</b>	<b>6 months ended 12/31/2024</b>
Revenue	204 740	20 854
Other operating income	2 311	901
Operating expenses	(9 775)	(7 440)
EBITDA	9 641	2 036
Consolidated net income (Group share)	8 568	2 554

<b>Key Balance Sheet Items</b> <i>(in thousands of euros)</i>	<b>12/31/2025</b>	<b>06/30/2025</b>
Net financial debt	2 271	11 865
Shareholders' equity (Group share)	38 689	29 191

*Financial statements approved by the Board of Directors on March 26, 2025, not audited.*

Link to the [Half-Year Financial Report as of December 31, 2025](#) (in French only).

### **Revenue exceeding €204 million.**

An increase of +880% compared to the same period of the previous fiscal year. This growth is primarily driven by the commercial success of the Godi 1.8 range, for which demand has remained particularly strong across all addressed geographic regions.

The gradual expansion of the customer base has positively contributed to momentum in the North American, European, and Asian markets, confirming the relevance of the Group's international positioning. From a sector perspective, sales to NeoCloud players, as well as deliveries to the Defense sector, have provided additional growth drivers.

### **EBITDA of €9.6 million in line with expectations.**

During the period, purchases increased significantly from €12.3 million in the previous year to €187.6 million. This rise is directly linked to the acceleration of activity and the need for supplies to ensure the proper execution of a record order backlog.

EBITDA therefore reflects the structure of the revenue product mix, which is predominantly composed of sales of the Godi 1.8 range. In the context of the commercial ramp-up initiated over the past two years, this product mix illustrates the Group's deployment trajectory, which is expected to evolve with the gradual diversification of the offering and an anticipated move upmarket in the coming periods.

### **A solid financial structure**

As of December 31, 2025, the Group's consolidated gross financial debt amounted to €11,202 thousand, including €4,309 thousand in bank loans, €5,972 thousand in lease liabilities, €667 thousand in short-term bank facilities, and €254 thousand in other borrowings. After taking into account €8,931 thousand in gross cash and a net debt of €2,271 thousand, the net debt ratio stands at 5.87% of shareholders' equity. This controlled level of debt reflects a solid financial structure and provides the Group with significant capacity to finance its growth.

### **A rapidly expanding market**

The artificial intelligence infrastructure market is experiencing unprecedented acceleration, driven by the widespread adoption of generative AI use cases. However, this momentum is also accompanied by tensions in critical components (DRAM, NAND, processors) and logistical constraints, which may impact project execution timelines depending on external factors such as geopolitical conditions or component availability.

### **Update on key previously announced orders**

The order of approximately **€290 million**, announced in September 2025, will be executed during summer 2026, with an approximate three-month delay due to the adaptation of the client's energy infrastructure in California, with no impact for 2CRSi on the contract value.

The **€140 million** contract announced in February 2026 is currently being delivered in Japan and will be fully executed by the end of June.

The USD **48 million** contract for Malaysia is subject to an adjustment related to regulatory constraints; the positive impact on second-half revenue is close to €10 million.

All other announced orders have been fully executed.

### **Upgrade of the €300 million revenue target for 2025/2026**

In light of secured contracts and deliveries already completed, 2CRSi confirms that exceeding its initial annual revenue target of over €300 million will be achieved. Despite an environment marked by supply chain tensions, the Group maintains a strong growth trajectory and a particularly dynamic order backlog.

In this context, 2CRSi is now targeting a level of activity that could exceed €400 million for the fiscal year, as well as EBITDA above €36 million, depending on the pace of project deployment.

### **A particularly strong outlook for 2026/2027: targeting €1 billion in revenue**

For the next fiscal year, the Group benefits from strong commercial visibility, with the ambition of surpassing €1 billion in revenue without the need to access capital markets to support this organic growth.

The maturation of several structuring projects supports this ambition, including the gradual deployment of infrastructure in the United States and the delivery of the first servers to the "ÆTHER Infrastructures" consortium at the 40 MW site located in the Grand Est region, announced on February 18, 2026.

Building on a record first half, a solid financial structure, and a strategic positioning at the heart of artificial intelligence infrastructure, 2CRSi confirms its ability to fully capitalize on market growth, leveraging its technological expertise and industrial execution capabilities.

### About 2CRSi

Founded in 2005 in Strasbourg (France), 2CRSi designs, develops, and manufactures high-performance computer servers and innovative solutions for Artificial Intelligence, high-performance computing, and data storage. Committed to a responsible and sustainable approach, the group operates across multiple continents and delivers energy-efficient technological solutions to sectors including tech, industry, gaming, scientific research, and datacenters. 2CRSi has been listed since June 2018 on the Euronext Paris regulated market (ISIN code: FR0013341781) and transferred to Euronext Growth in November 2022.

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

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