

2CRSi Responds Point-by-Point to the Grizzly Research Report and Reaffirms the Reality of Its Business Operations

Investor Webinar: June 19, 2026, at 6:00 PM CET

Strasbourg, France – June 19, 2026 – 2CRSi (ISIN: FR0013341781), a designer and manufacturer of high-performance, energy-efficient servers, provides a detailed response to the allegations contained in the report published by Grizzly Research LLC on June 18, 2026, which it firmly disputes. The Company reaffirms the authenticity and traceability of its industrial operations (products, customers, facilities, and audited accounts) and addresses the main questions raised by its shareholders.

1. A Report Issued by a Short Seller

The publication forms part of an activist short-selling strategy openly acknowledged by its author. According to a net short position disclosure published by the French Financial Markets Authority (AMF), Grizzly Capital Management LP, operating under the Grizzly brand, held a net short position representing 0.89% of 2CRSi's share capital prior to publication of the report, equivalent to approximately 200,000 shares. The author therefore has a direct financial interest in a decline in the Company's share price.

In its own disclaimers, Grizzly states that its reports express opinions rather than statements of fact. The immediate impact of such a publication on the share price should not be interpreted as validation of its conclusions. Furthermore, 2CRSi reminds investors that the dissemination of false or misleading information with the intent to influence a share price may constitute market manipulation within the meaning of Article 12 of Regulation (EU) No. 596/2014 (Market Abuse Regulation – MAR).

2. The Reality of 2CRSi's Business Activities and Financial Statements

2CRSi designs, develops, and manufactures its own servers. The Group operates several production facilities in Strasbourg (France), Manchester (United Kingdom), and Rouses Point, New York (United States), and is preparing, through a partnership with Valeo, the launch of a production facility in Chennai (India) dedicated to the Indian market.

Its products, customers, and facilities are identifiable and verifiable, and the Group's financial statements are prepared in accordance with applicable regulations and audited by its statutory auditor, Ernst & Young.

The Company categorically rejects the assertion that any portion of its revenues or projections has been fabricated. The Board of Directors has referred all matters raised in the report to its Audit and Risk Committee for review.

3. Revenue and Geographic Distribution

The figures described by Grizzly as "inconsistent" actually refer to two distinct measurements: the distribution of revenue by delivery destination (71% in Asia, as disclosed in the consolidated revenue release dated July 25, 2024 <https://investors.2crsi.com/wp-content/uploads/2024/07/2CRSI-announces-220-million-Euros-of-Consolidated-Revenue-EN.pdf>) and the distribution of invoiced revenue by region, approximately 50% of which originated from the North American region (as disclosed in the 2023–2024 Annual Report <https://investors.2crsi.com/wp-content/uploads/2024/11/RFA-23-24-version-definitive-signee-4.pdf>). These two reporting bases are not contradictory.

The growth in U.S. revenue stems from the launch of the Company's artificial intelligence server product line, the recovery of business activity following the divestiture of Boston Limited and the impact of COVID-19, the strengthening of sales teams in California, and improved access to Nvidia components following U.S. export restrictions introduced on October 7, 2022, which redirected volumes initially intended for China to other markets.

The Company wishes to clarify a key point: the US\$610 million framework agreement generated no revenue during the fiscal year under review. Growth in North American revenue resulted from separate orders that were delivered and paid for, and not from this framework agreement.

Regarding the exceptional discount referenced in the report, a customer had requested delivery before Christmas 2024, which 2CRSi was only able to complete in February 2025. In order to preserve the commercial relationship and fulfill the order, the Company granted an exceptional discount as compensation for the delay. This is a standard commercial practice and in no way calls into question the authenticity of the order, which was duly delivered and invoiced.

4. The US\$610 Million Framework Agreement and NewYork GreenCloud (NYGC)

2CRSi acts as a hardware supplier under a framework agreement with a U.S. customer involving projects that combine high-performance servers with the reuse of waste heat (for greenhouse heating and potable water production).

The project remains active, with an initial installation currently under development in Southern California. Its timeline has been affected by uncertainty surrounding U.S. tax incentives under the Inflation Reduction Act.

The project is being implemented in phases: an initial phase providing electrical capacity and computing power is planned for 2026, followed by a broader scale-up in 2027–2028. 2CRSi's role is limited to supplying servers. Consequently, there is no contradiction between server deliveries by 2CRSi during summer 2026 and the site's gradual expansion in 2027–2028, as hardware delivery normally precedes full operational deployment by the customer. Technical specifications

and project timelines are the responsibility of the project developer; 2CRSi is neither their author nor guarantor.

Grizzly's allegations on this matter are unfounded. NYGC is a customer of 2CRSi. There are no shareholding links, ownership interests, directorships, executive functions, or management positions connecting either 2CRSi or Alain Wilmouth to NYGC. Neither exercises control nor significant influence over the company. Related-party transactions are also subject to regular review by 2CRSi's statutory auditors.

Regarding the "Co-Founder" title referenced by Grizzly, the document reproduced in the report was distributed by NYGC's advisor as part of NYGC's own fundraising efforts. The "team" slide listed project participants—including the site manager, financial advisor, and supplier—and not NYGC's officers or employees. Alain Wilmouth is not, and has never been, a founder, shareholder, owner, executive, director, or corporate officer of NYGC, nor does he hold any position within the company.

NYGC's website, as well as certain technical and commercial materials (site brochures and solution presentation videos), were produced by 2CRSi as part of a service agreement invoiced at market rates, for a total amount below €100,000 to date. Such services are common between suppliers and customers and do not imply any ownership interest, control, or influence over NYGC.

2CRSi has maintained a commercial relationship with Dr. Joseph Church since 2021 involving the purchase and leasing of servers. NYGC's financial structure and standalone viability are matters for NYGC itself. For 2CRSi, the relevant consideration is the collectability of receivables. The Company applies a strict policy whereby deliveries are conditional upon payment.

5. Contracts in Germany, New York, and Canada

These orders were fully delivered and paid for, and the corresponding revenue was recognized during the periods disclosed. Confidentiality regarding certain customer identities is a common and lawful commercial practice and does not in any way call into question the authenticity of the transactions, which is evidenced by deliveries and cash collections.

6. The ÆTHER Infrastructure Consortium

On April 9, 2025, the European Commission, through the EuroHPC Joint Undertaking, launched a call for expressions of interest concerning future European AI Gigafactories. Within this framework, on June 20, 2025, 2CRSi submitted the application of the ÆTHER Infrastructure consortium.

ÆTHER is neither a subsidiary nor a related entity of the 2CRSi Group; it is a European industrial cooperation framework.

On February 18, 2026, 2CRSi announced the opening of negotiations regarding a site compatible with these objectives (<https://investors.2crsi.com/wp-content/uploads/2026/02/2CRSi-and-ÆTHER-launch-AI-Gigafactory-site-negotiations.pdf>), specifying that this was a preliminary phase

with no definitive commitment or guarantee of completion. The consortium members and their respective roles will be disclosed in due course, in accordance with the applicable timetable and market disclosure requirements.

7. U.S. Facilities

Rouses Point

2CRSi operates one of its production facilities in Rouses Point. The Company has never claimed ownership of the property. Its May 17, 2021 press release explicitly stated that the site was redeveloped by ERS Investors and fitted out by 2CRSi for its own project (<https://investors.2crsi.com/wp-content/uploads/2021/05/2CRSi-to-establish-tech-campus-and-green-datacenter-in-Rouses-Point-New-York-1.pdf>). Third-party ownership of the building does not contradict 2CRSi's industrial operations at the facility.

Chateaugay and 2CRSi Cloud Solutions

2CRSi Cloud Solutions is not a legal entity but rather a business line within the Group and does not hold assets in its own name.

Fremont

2CRSi previously operated a production facility in Fremont before transferring equipment and inventory to San Jose and subsequently to Rouses Point, where its U.S. manufacturing operations are now concentrated. The removal of a site reference following a limited activity transfer does not constitute concealment of information.

8. Governance, Trading Resumption, and Next Steps

Trading in 2CRSi shares, which was suspended at the Company's request in order to ensure complete, accurate, and equal access to information for all market participants, will resume on Monday, June 22, 2026, at 9:00 a.m. (Paris time).

Prior to the resumption of trading, the Company will have made available to the market both this press release and the information presented during the investor webinar.

2CRSi reserves the right to take any action it deems appropriate to protect its rights, reputation, and the interests of its shareholders.

Conclusion

2CRSi firmly rejects the claim that its revenues or projections have been fabricated. This allegation is contradicted by the reality of its industrial operations, whose products, customers, and facilities are identifiable and verifiable, and whose financial statements are audited by independent statutory auditors.

The Company rejects any suggestion that it has deliberately misled its investors, regulators, or auditors.

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. 2CRSi Edge, develops ruggedized and mission-critical systems adapted to deployment in constrained and extreme environments.

For more information: 2crsi.com

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