

REGULATED INFORMATION AND INSIDER INFORMATION Crescent Annual Results 2021

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Key points

- The 8.7% decrease in revenue is largely explained by the discontinuation of sales of social distancing tags and the divestment of Uest NV.
- The strong recovery of revenue and order book during the fourth quarter is a good indication for the expected revenue growth in 2022.
- EBITDA increased from €0.4 million to €0.7 million despite €0.5 million of non-recurring costs. REBITDA wise this amounts to 7.4% for the year.
- The services division is performing well and is evolving towards cloud-based IoT services.
- Option's solutions division delivered a positive EBITDA contribution of EUR 0.5 million mainly thanks to a strong IoT revenue increase of 33%.
- Operating expenses excluding depreciation, amortisation and share-based payment expenses decreased by 16.6% compared to 2020.
- Net financial debt decreases by EUR 1.3 million.
- Van Zele Holding NV provided additional funds of EUR 0.5 million in 2021 and will make an additional EUR 1.7 million available in the first half of 2022, in both cases to increase the company's working capital in line with the expected growth in turnover.
- Thanks in part to the acquisition and integration of Remoticom, strong revenue growth of more than 20% is expected in 2022.

Results of the year

in k€	2021	2020
Turnover	16,227	17,783
EBITDA	754	417
Operating profit	-3,291	-4,220
Net result	-4,029	-4,731

For the second consecutive year, EBITDA rose despite lower sales due to an improved gross margin and additional cost savings.

The sales and EBITDA of the three divisions were :

in k EUR	Revenue per division		EBITDA per division	
	2021	2020	2021	2020
Solutions	7,154	8,064	467	-31
Services	6,613	7,106	1,229	1,302
Lighting	2,460	2,613	-63	110
Group costs			-879	-964
Total	16,227	17,783	754	417

The decrease in turnover in the Solutions division is explained by the disappearance of the turnover of the safe distance solutions (-0.5 million EUR) and of the turnover of UEST NV, which was divested at the end of last year (-0.5 million EUR). Within the Solutions division, on the other hand, the IoT turnover increased by 33% to 4.2 million EUR. The volume of Cloudgates sold increased by 29%; for the first time a turnover of EUR 0.5 million was derived from the sale of sensors (from the Greenfield Direct sales agreement). In contrast, SAIT BV's revenue fell by EUR 0.5 million due to the absence of larger tunnel projects in 2021. The segment made a positive EBITDA contribution of EUR 0.5 million.

Despite the revenue decrease, the services division continued its strong results. It increased the share of its recurring revenue in total revenue, thereby improving its gross margin percentage. Further cost savings were also achieved.

During the disappointing first half of 2021, it was decided to significantly reduce the Lighting segment's cost structure, resulting in a lower breakeven point from the second halfyear onwards and a positive EBITDA again from then on. More than EUR 0.3 million of non-recurring costs were expensed in 2021.

Balance sheet

in k€	2021	2020
Total Equity	5,805	7,127
Net financial debt*	4,305	5,616
Net working capital **	-3,765	-4,711

*Financial debts minus cash

*Inventories, trade and other receivables,
less trade and other payables

On the one hand, the equity increased in 2021 thanks to capital increases via LDA Capital Ltd of EUR 1.7 million, and thanks to two capital increases from the exercise of warrants (EUR 0.6 million); on the other hand, the net loss of EUR 4 million was carried forward to the next financial year.

The decrease in net financial debt is due to repayments of loans and leases amounting to EUR 1.6 million.

The net working capital decreased by EUR 0.9 million, mainly due to agreements with some creditors to pay off their existing debt in the longer term.

We would like to point out that the auditor has issued an unqualified opinion on the statutory and consolidated annual accounts.

Prospects

Crescent achieved sales of € 4.8 m and EBITDA of € 0.7 m in the fourth quarter; this positive trend has continued in the quantities of sales orders received in the first quarter of 2022. If the delivery times of the necessary components to produce these orders are not delayed too much by the current component shortages, sales should increase in the first half of the year. In addition to the first inclusion of Remoticom Holding sales, group sales are expected to increase by more than 20% compared to the first half of 2021.

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