

REGULATED INFORMATION and disclosure of foreknowledge Update first semester 2023 and new director

Leuven, Belgium – September 18, 2023 – 8 AM CET, Crescent NV, Geldenaaksebaan 329, 3001 Leuven
(Euronext Brussels: OPTI)

At the closing of the first half of 2023, Crescent's Board of Directors determined that the revenue targets of some of its business units were not realized during that period. Due to delayed deliveries, especially from China, turnover reached just 7.8 million euros, with a loss-making interim bottom line. The Board of Directors therefore decided to divest from two non-strategic subsidiaries, MARO and IPL, which substantially improves the cash position. The first is active in solar panel installations and the second in the production of hardware for lighting fixtures, excluding any "smart" components. Thanks to this divestment income and subsequent interventions from VZH as reference shareholder the going concern status of the company was assured alongside addressing further needs for additional working capital and a needed substantial reduction of the long term debt obligations of the company.

A detailed half-year report and explanation will be published later this week.

Chairman and CEO Eric Van Zele comments: "For the current financial year we still expect a total turnover of 20 M euros with a positive EBITDA. The group aims for further growth in turnover of > 22 M euros with an EBITDA of > 1.8 M euros - excluding the divested entities - for 2024, which should enable Crescent to further substantially reduce its historical and financial debts. The growth prospects for our renewed Product and Services Portfolio for the IOT market remain very promising and competitive, thanks to state-of-the-art smart lighting solutions and a renewed Cloudgate product line with sensor offering; Our now fully operational software platform for the leisure market and an increased focus on engineering services will allow us to put former Option back on the world map. We will continue to strengthen our team when necessary. Our biggest challenge remains generating sufficient resources to finance this growth. A further and significant reduction of the long-term debt burden was necessary."

The Board of Directors has decided to co-opt until the next annual meeting Frederic Convent (60) as director in place of ADMODUM BV, permanently represented by Paul Mathijs, who made his mandate available at the end of June 2023 due to other priorities of his professional obligations. Given his extensive financial and accounting experience (cf. company website), Frederic was asked to also chair the audit committee. The Board of Directors has also requested him, in this capacity, to assist Mr. Eric Van Zele at board level to enable the Crescent group to grow profitably, by strengthening the business foundations, and organizing sustainable financial resources, both at the top of the balance sheet, as with adequate debt.

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