

REGULATED INFORMATION AND INSIDER INFORMATION - Crescent trading update

Leuven, Belgium – 19 February 2024 – 7:30 AM, Crescent NV, Geldenaaksebaan 329, 3001 Heverlee (Euronext Brussels: OPTI)

Crescent reports unaudited revenues for 2023 of 17 million euros, with a positive book-to-bill ratio of 120% and a total order backlog of over 10 million euros at the end of the fiscal year.

Whereas Ebitda for the first semester was unsatisfactory, the second semester closed with a positive Ebitda margin of 2%.

As reported in our half year results, Crescent continued to face headwind of its negative working capital position, attributable to historic liabilities, the acquisition of Remoticom and investments in a leisure platform. This working capital position inhibited our ability to quickly capitalize on several emerging growth opportunities. Crescent confirms that it is currently considering a number of divestment options of less strategic assets to resolve these working capital challenges once and for all.

Crescent expects to close one or more divestments before the end of March of this year. In the meantime, the sale of IPL (lighting fixtures) to VZH has been put on hold, whereas the acquisition of Maro was completed reducing Crescent's debt with approximately € 400k.

In December 2023, new bridge loans and credit facilities from VZH and private investors for a total of € 0.6 million were granted to the Company to enhance its liquidity position and to address the most pressing working capital needs in view of a rapidly growing sales backlog.

Crescent is pleased to announce that it was awarded an important integrated smart city project in Eastern Europe. This project includes amongst others the supply of Innolumis' LED street lighting luminaires and Remoticom smart light controllers. The value of this project for Crescent will exceed € 1.8 million this year. This project is an important reference for similar projects currently in the sales pipeline.

Thanks to its integrated approach, Crescent is able to achieve significant energy savings for cities and towns that envision such investments and therefore expects to play an important role in smart city projects in the Eastern European market in the coming years.

Crescent further announces that a settlement with LDA Capital to resolve a disputed € 0.325 million penalty fee following the incomplete drawdown of the capital facility, is in the making as final closure of all former put option agreements.

Eric Van Zele commented, "These measures are necessary to improve the Company's profitability and fund working capital to achieve profitable growth in smart city and smart building markets. Based on forecasted revenues for 2024 and beyond, our commitment to manage Crescent into a successful business creating value for all stakeholders remains unchanged."

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