

REGULATED INFORMATION AND INSIDER INFORMATION - Crescent annual results 2024

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(Euronext Brussels: OPTI)

Key points 2024

Results from continuing operations only (excluding 2Invision) show solid growth and strong progress:

- **Order intake:** Orders received in 2024 increased by **11%** compared to the year 2023, totalling **€11.5 million**, which underlines the increasing demand for our products and services.
- **Order book:** The order book increased to **€5.5 million**, which is an increase of 13.4% compared to end 2023.
- **Revenue growth:** Sales on a peer to peer basis show strong progress of **21%**, rising from **€10.4 million** (excluding Maro) in 2023 to **€12.6 million** in 2024. This reflects the successful implementation of our growth strategies.
- **EBITDA:** Both divisions, **Solutions** and **Lighting**, are EBITDA-positive in 2024. The **Solutions division** in particular shows a significant improvement compared to last year. Before group costs, both divisions together contribute EBITDA of k€1.111 or 8.9% on sales. Total **group EBITDA** after group costs is **k€96 (-k€2.191 in 2023)**, indicating improved operational efficiency.
- **Net profit from discontinued operations:** Net profit from discontinued operations was **k€1143**, of which **k€702** came from the sale of 2Invision and **k€441** from 2Invision's net profit for the first half. The sale consideration received on 27 June 2024 for 2Invision amounts to EUR 6,469k.
- **Improvement in net loss** from 7mio€ in 2023 to 3mio€ in 2024, heavily influenced by an impairment loss of Remoticom for 2mio€ in 2024 (impairment loss of 2.1mio€ was recognized for cloudgates in 2023).

The results of the year are presented schematically below.

In k€	2024	2023
Revenues	12 550	11 409
EBITDA	96	(2 191)
Operating loss	(3 293)	(7 095)
Net profit from discontinued operations	1 143	812
Net result	(3 015)	(7 011)

Revenues for the lighting division amounted to k€ 2 983 (2023: k€ 3 054), decreasing slightly by -2.3%.
Realized EBITDA amounted to k€478 (2023: k€531).

However, orders received increased to k€3 603 in 2024 compared to k€2 817 in 2023 (+28%) bringing the backlog at the end of 2024 to k€1 216k (2023: k€597). Since this backlog can be delivered in 2025, a sales increase for the lighting segment in 2025 comparable to the order growth of 2024 is expected.

Solutions division revenues were k€9 567k (2023: k€8 140), an increase of 18% (however +35% when excluding Maro' s sales from 2023). Realized EBITDA amounted to k€633k (2023: k€ -1 529). Especially the turnaround of SAIT BV contributed to the improvement in results, as well as revenue increases from the basic Cloudgate and sensors sales in Option. Remoticom sales remained stable at 2.6mio€.

BALANCE SHEET

In k€	2024	2023
Totaal net equity	(1 145)	1 847
Fixed assets	9 422	11 797
Net financial debt(1)	2 372	3 012
Debt to related parties	3 790	5 338
Net working capital (2)	(2 646)	(4 598)
(1) Financial debts less cash and cash equivalents		
(2) Inventories, trade and other receivables less trade and other payables		

During the third quarter, the cash position at the end of June was reduced for the reduction of operational debt so that the net working capital position increased.

PROSPECTS

A new generation of smart lighting sensors and controllers, Energy Management Systems, parking sensors and communication platforms based on LoRa and Bluetooth Mesh for Smart City and Smart Building applications were launched this year and expected to commercially breakthrough in the second half of 2025 allowing Crescent to expect to achieve annual sales growth rates of more than 10%.

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