

REGULATED INFORMATION - INSIDE INFORMATION Crescent half-year results 2018

Leuven, Belgium – October 17, 2018 – 7h30 - Crescent (EURONEXT: OPTI; OTC: OPNVY)

A completely new group with a new name and a new focus

As a result of the reverse acquisition on May 22, 2018 of Crescent NV (formerly Option NV) by Crescent Ventures NV (formerly Crescent NV) the reporting entity under IFRS has changed from Crescent Ventures (formerly Crescent NV) to Crescent NV (formerly Option NV). As a consequence the figures in the consolidated income statement of the first half-year of 2017 are those of Crescent Ventures and the reported figures in the consolidated income statement for the first semester of 2018 are those of Crescent Ventures, increased with the figures for the month of June 2018 of Crescent NV.

H1 Highlights

- **As earlier announced, the pro-forma turnover of the new group reached 10mio€**
- **REBITDA ends close to breakeven**
- **The net financial debt position is dramatically reduced to 2.1mio€**

Financial Key figures

in k€	Pro-Forma H1 2018	H1 2018	H1 2017 Crescent Ventures	H1 2017 Crescent
Turnover	9.966	7.838	4.424	2.797
EBITDA*	-64	300	-363	-1.067
Total Shareholders' Equity	13.773	13.773	5.593	-13.558
Net Financial debt position**	2.121	2.121	2.348	8.149

* in the pro-forma H1 2018 EBITDA is adjusted for 461k€ non-recurring costs

** financial debt minus cash and cash equivalents

Results of the first half year

The group's revenue resulted in € 7,838k, compared to € 4,424k in the first half of 2017 and an EBITDA of € 300k compared to € -363k in the first half of last year.

However, to get a better picture of the group, the pro forma figures of the first semester are more relevant. The Crescent figures are included for a full semester, and also the figures for the acquisition of NE-IT for the

entire semester are included, where they are included in the IFRS figures from 2018 only from 1 April. The results of the group are presented in this way as if all companies included in the consolidation scope on 30 June contributed to the results for a full six months. These pro-forma figures form the basis for comparing the evolution of the group, both with the past and with the future, and are the starting point for the development of the various activities/divisions.

The reported turnover of € 7,838k, would be supplemented in the pro-forma figures by € 1,335k (the turnover of Crescent over the first five months), and the turnover of the first quarter of NE-IT of € 793k in total to arrive at € 9,966k.

The reported EBITDA of € 300k are lowered however in the pro-forma figures by € 917k by adding the results of the first five months of the year of Crescent and increased by € 92k by adding the results of the first quarter of NE-IT. If the non-recurring costs in Crescent (paid severance costs and onetime costs relating to the transaction of May 22) for € 461k were not included in the first half year, the pro forma REBITDA of the group in the first semester would have been € -64k.

The net result of € -41.869k is highly impacted by the goodwill impairment of Crescent NV; this amounted to € 42.233k.

As announced in previous communications, the group's activities are monitored in three operational divisions, solutions, services and lighting. An integration division will be added towards the end of the year, which will have as mission to rollout IOT integration projects. The detailed description of the activities of the divisions and the articulation of the new strategy of the group will soon be made available in the prospectus (equivalent information document) to be published in accordance with Article 18, paragraph 2d of the Act of 16 June 2006 on the public offer of investment instruments and the admission of investment instruments to trading on a regulated market.

The turnovers and REBITDA of these three divisions were in the first semester:

In k€	Turnover	REBITDA
Services	2.658	64
Lighting	2.352	143
Solutions	2.851	93

The pro-forma turnovers and REBITDA were:

In k€	Turnover	REBITDA
Services	3.451	156
Lighting	2.352	143
Solutions	4.115	-352

Crescent NV (formerly Option NV), which is part of the Solutions division, achieved a turnover of 2,013k€ (H1 2017: 2.797k€) and a REBITDA of € -350k in the first half of the year. EBITDA was -839k€ compared to -1.067k€ in the first semester of prior year.

The valuation of Crescent on 22 May 2018 under IFRS 13 and the assumptions made are explained in detail in Appendix 2, as well as the calculations of the fair value adjustments and the goodwill impairment.

Balance Sheet

The balance sheet presented in accordance with the IFRS rules for the previous year is that of 31 December 2017 of the consolidated Crescent Ventures.

Capital and financial debts

On May 22, 2018, the extraordinary general meeting of Crescent NV approved a capital increase by the contribution in kind of receivables in the amount of € 11,300,117 and by the contribution in kind of the shares of Crescent Ventures NV in the amount of € 10,125,000. The company's share capital amounted to € 36,304,321 and the number of shares increased from 297,584,091 to 1,368,839,925 in total. The newly created shares however are not yet listed, but will be traded in the coming weeks after the issuance of the equivalent information document. All reports concerning this extraordinary general meeting are presently available online at <http://www.option.com/about-investor/>

Partly as a result of these transactions, total shareholders' equity evolved to € 13,773k.

As part of the acquisition, the shareholders of Crescent Ventures NV have contributed their 638.807 shares to the Crescent company in exchange for 506,249,999 shares. As a result, the previous shareholders of Crescent Ventures received approximately 37% of all Crescent shares. The reverse takeover did not give rise to an outgoing cash flow.

At June 30, 2018, the main shareholders were: %

(A) Eric Van Zele/Van Zele Holding/Crescent Smart Lighting	37,50%
(B) Jan Callewaert	10,59%
(C) Alychlo/Marc Coucke/Mylecke	10,29%
(D) Danlaw	7,59%
(E) Nanninga Beheer	3,43%

The updated shareholder information can be consulted on our website.

On 30 June 2018, the group had outstanding financial debts totaling € 3,184k.

On September 27, the company announced that the credit agreement with Belfius Bank to refinance and restructure the remaining non-financial historical debt obligations (1.5 million euro) and to support the company with a working capital credit line of 1.5 million euro signed after the Gigarant approval.

Crescent NV's financial debt, which amounted to € 29,060k at the end of 2016, had fallen to € 500k at the end of June 2018 but should therefore evolve towards € 2m at year-end.

At the end of June, total financial debts of the group are € 2,684k, of which € 848k are long term. As a result of the recent credit agreements with Belfius Bank, however, € 1.25 million of this financial debt will be rescheduled from short to long term.

As a result of the first purchase price allocation of Option NV, both the goodwill and the intangible fixed assets rose significantly in comparison with the opening balance. The identification and measurement at fair value of the assets and liabilities of Option is shown in Appendix 2.

Board of Directors

After the resignation of Mr. Callewaert, the GCV Quaerens, permanently represented by Mr. Cauwels, and the Bvba Innoprove, permanently represented by Mr. Coen, have offered their resignation as director and managing director this year.

The current Board of Directors consists of the following members: Mr. Eric Van Zele, Chairman, Mr. Raju Dandu, and Crescemus Bvba, permanently represented by Mr. Pieter Bourgeois.

The Board of Directors will seek the approval to appoint two new independent directors in next shareholders' meeting.

Risks and uncertainties

With respect to the major risks and uncertainties that Crescent is likely to face in the remaining months of 2018, we refer to the risk factors and uncertainties described in detail in the Annual Report 2017 (available on the Option website) for the prior activities of Option. (www.option.com) which continue to be actual. The addition of the various other activities has de facto reduced the risk profile of the group, however, in addition to their opportunities, the activities involve some obvious risks, notably in the services activities the continuing challenge to keep recruiting sufficient and competent ICT profiles, in addition to the continuous control of cyber risks both in the internal ICT infrastructure and in those of the customers. In the lighting division, on the one hand there is the risk that the LED technology is outdone by other technologies before the majority of the existing normal luminaries have been replaced by LEDs, and on the other hand that the smart lighting solutions would not have filled this declining market in time.

For the entire group, we wish to discuss the **continuity of the company** below:

Although at the end of June the current ratio of the group remains below 1 and the cash position is limited, the new financing agreement concluded with Belfius in September, secured for 60% by Gigarant; will enable the group to improve its liquidity position by, on the one hand, the rescheduling of the short-term financial debt with € 1.25m to long-term, and on the other hand an additional credit line of € 1.5m which will be used to repay a number of overdue debts of Crescent NV. In addition, Van Zele Holding NV agreed to the request from Belfius and Gigarant to make an additional credit line of € 0.5 million available as an additional buffer in case certain assumptions in the liquidity plan of the group could not be realized. The realization of the various three-year plans should furthermore allow the expected liquidity shortfalls in some companies to be compensated with cash surpluses in others. In addition to the focus on positive EBITDAs, the net cash generation will also remain a short-term target.

With the introduction of a number of new products in the first half of next year, management expects that the cash losses of Crescent NV can also be stopped, so that this company will gradually start contributing to positive cash flows.

MANAGEMENT STATEMENT

The management declares that, to the best of their knowledge:

a) The condensed financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, financial position and results of the Company and its consolidated companies;

b) The interim report gives a true and fair view of the important events and the most important transactions that occurred during the first six months of the financial year and their effect on the condensed financial statements, as well as a description of the main risks and uncertainties for the financial statements for the remaining months of the financial year.

Appendix 1 Consolidated financial tables (in dutch)

Appendix 2 Identification and measurement of the fair value of assets and liabilities of Option NV (in dutch)

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