

REGULATED INFORMATION - INSIDE INFORMATION

CRESCENT REPORTS FULL YEAR 2019 RESULTS

Leuven, Belgium – April 30, 2020 – 19h45, Crescent NV, Gaston Geenslaan 14, 3001 Heverlee (Euronext Brussels: OPTI) today announced its results for the full year 2019, ending 31 December 2019. The results are expressed in euro and have been prepared in accordance with the recognition and measurement principles of IFRS as adopted by the European Union.

Key points

- Turnover growth of 9%
- EBITDA positive
- Strong results of Services division
- Enhanced and expanded gateway portfolio for Option
- Capital increase of 6mio EUR strengthens balance sheet

Message of the Chairman

To our Shareholders

First, I would like to thank you for the trust & support you have given us while transforming and merging OPTION NV into a broader and stronger technology group called CRESCENT NV.

We have been diligently working on this for nearly two years and the Option division has since been joined and supported by other strong companies, such as 2INVISION (IT Services), INNOLUMIS (RGB LED Lighting), and SAIT (IOT Integrations).

That CRESCENT largely achieved its 2019 objectives is very encouraging. After countless years of writing results with red ink we aimed for a better than break-even operational result and were able to deliver just that. Thanks to the merger, dedication and persistence of our people the strategic repositioning and rescuing of former OPTION NV is gradually becoming a reality. Moreover with 9% growth "year-on-year", we came close to achieving our turnover objectives, despite few unwanted setbacks in the certification and approval process of our new "CloudGate" product line. Remarkably the latter nevertheless grew 48% year on year.

Our LED lighting Division performed some below expectations due to a serious cut in the budgets for replacing energy-efficient street lighting in the Netherlands, as well as a general investment freeze in South Africa. Ultimately, it was the ongoing success in our IT Services Division which made a big difference. This is partly due to acquisitions launched last year and strong growth of our service activities in Belgium.

Although the group's results were still heavily impacted by repayment of historical debts, ongoing restructurings as well as burdensome audit activities, we can nevertheless say that 2019 will be looked upon as the year in which fundamental turnarounds of OPTION, SAIT NL and MARO took place.

Crescent's balance sheet was further strengthened substantially through a conversion of debts into capital for an amount of 6 M EUR.

Backed by a strong IT Services Division and two competent product Divisions (IoT gateways and smart LED lighting fixtures), CRESCENT can look forward with cautious confidence to a promising future as a leading integrator of state of the art IoT systems. Yes, we can beat the odds!

I take this opportunity to thank all employees, managers and board members of the group for their contributions to successfully navigate "their" company through difficult and uncertain times.

I would further like to express my gratitude to countless loyal investors who continued to support us when "Return on Investment" seemed a very vague concept. For them my message remains that we will do everything we can to create shareholder value.

With our track record of consistent progress, updated product platforms as well as new strategic alliances all pointed in the right direction, I expected 2020 to become the year of final success for Crescent. We set our long-term sights on double digit growth and double-digit operating results but given the current Corona crisis must remain very cautious about being too optimistic about the year that lies ahead.

Nevertheless, CRESCENT NV is now better equipped and more resilient to withstand economic adversity as we all entered 2020 with enhanced courage & energy & confidence.

Sincerely
Eric Van Zele
Executive Chairman
Managing Director

CONSOLIDATED RESULTS AND BALANCE SHEET

In the consolidated income statement of 2019, the most striking elements of the consolidated result can be summarized as follows in kEUR (thousands of EUR):

inkEUR	2019	2018
Revenue	18.199	16.675
Operating result	-4.168	-25.859
Depreciation and impairments	4.188	23.298
EBITDA	20	-2.561
Financial result	-325	492
Result before taxes	-4.500	-25.367
Net Result	-4.142	-25.032
Group share	-4.117	-25.262
Minority shareholders	-98	230

Thanks to a robust 9% increase in turnover, the company managed to achieve a positive EBITDA. However, the planned turnaround in the Solutions segment (OPTION NV) has not yet been fully realised and the Lighting Division's revenue and contribution to the result were also below expectations. Only the services segment achieved strong growth in revenue and result, which was just enough to bring the entire group to a positive EBITDA in 2019. It is useful to note that during the financial year (especially at Option NV) a lot of one-off restructuring costs were recognized and processed.

In line with the internal monitoring of its activities, the company has decided to split its activities into the following segments/divisions

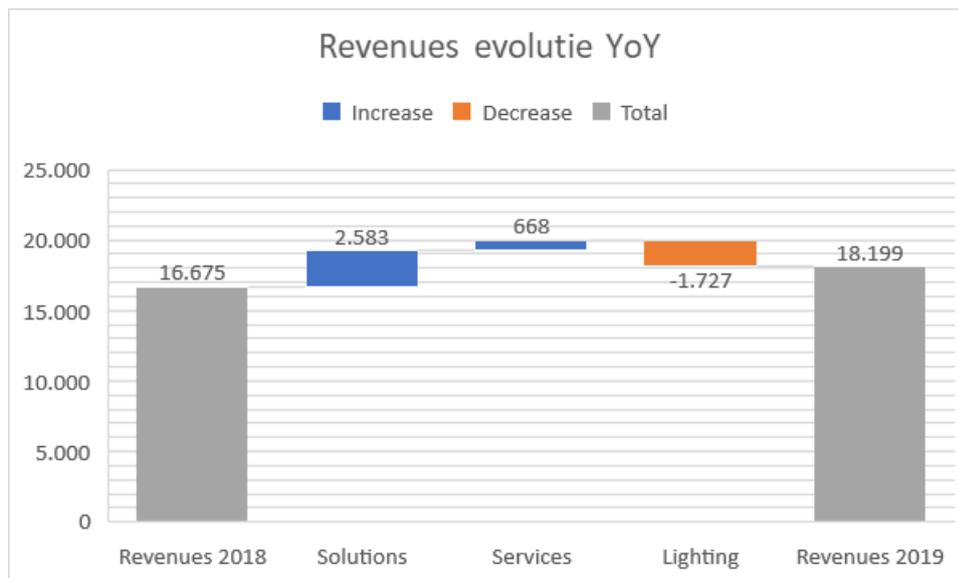
- Solutions
- Services
- Lighting

Each segment is an autonomous component of the Group that provides specific products or services:

- The "Solutions" segment includes all activities relating to the production of gateways, data cards, USB devices, routers and built-in modules, the end-to-end range of services as well as the activities relating to the construction and maintenance of telecom, grounding and lightning installations and installations for wireless communication in enclosed spaces; this segment includes Crescent NV, SAIT BV and Aardingén Maro Bvba; as from July 2019 the acquired company UEST NV will also be an independent part of this segment.
- The "Services" segment includes all services relating to the management of the ICT environment (hardware and software) for customers in public and private data centre environments, as well as for small and medium-sized enterprises;
- The "Lighting" segment, which until now only includes the company Innolumis BV, includes all activities related to LED street lighting.

The following table shows the analysis of the main revenue movements between 2019 and 2018:

in k EUR	Revenues per segment		EBITDA per segment	
	2019	2018	2019	2018
Solutions	8.744	6.161	-895	-3.102
Services	6.829	6.161	1.026	336
Lighting	2.626	4.353	-111	205
Totalen	18.199	16.675	20	-2.561



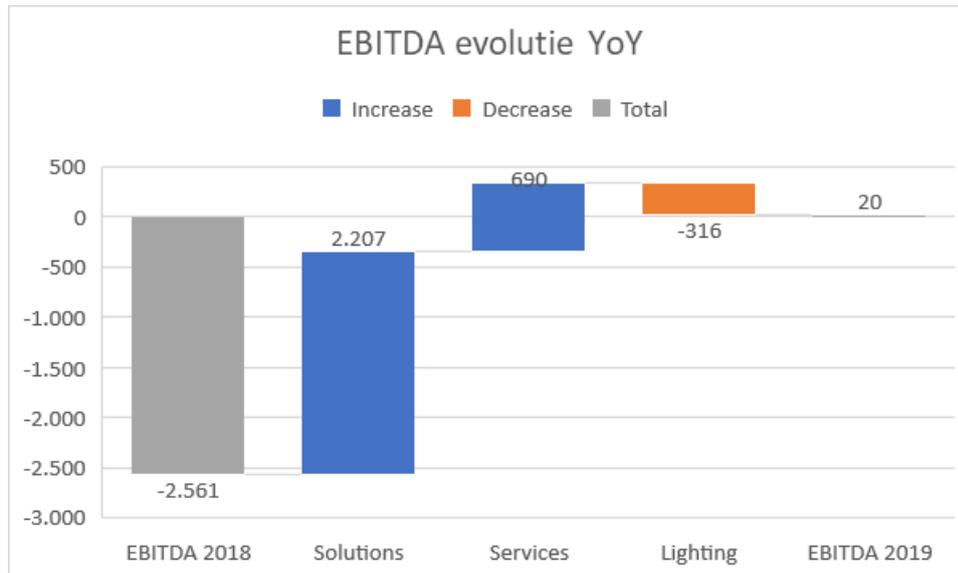
In the Solutions segment a robust organic growth was recorded on one hand due to strong Cloudgate sales volumes (+48%), but on the other hand sales growth was partly non-organic as Crescent NV (formerly Option NV) was consolidated for a full year compared to only seven months in the previous financial year; UEST NV also contributed EUR 304,000 in sales for six months.

However, the launch of new product lines was delayed due to certification in the United States, so that Cloudgate Mini and Micro were only launched in December, the Cloudgate Nano is scheduled for launch in Q2 of 2020. The distribution network was significantly expanded and sales in the US increased by 54%, amounting to EUR 1,700,000 in 2019.

The revenue increase in the Services segment was partly non-organic because the NE-IT companies acquired in 2018 contributed for a full year to revenue and result (9 months in 2018); on the other hand, strong organic growth was realized in Belgium.

Finally, the Lighting segment experienced a EUR 1,727,000 decrease in revenue due to the general reluctance in the Dutch domestic market and the decrease in sales abroad, where the subsidiary in South Africa has not yet been able to live up to expectations.

The impact of the segment revenue evolution on EBITDA 2019 is shown in the following table:



In the Solutions segment the EBITDA figures remained negative, but improved considerably compared to the previous financial year; Crescent NV, which is now fully consolidated compared to only seven months of the previous financial year, is still loss-making, mainly due to non-recurring restructuring costs. Nevertheless, the increased turnover figure was not yet sufficient to cover all recurrent costs, although these were significantly reduced. The other companies in this segment made an insignificant contribution to the results. It should be noted, however, that SAIT BV has now also become slightly EBITDA positive, and may have embarked on a path towards positive EBITDA contributions.

The profitability of the Services segment has increased on the one hand due to the synergies achieved in the Netherlands as a result of the merger of 2Invision Managed Services BV with NE-IT Hosting BV and NE-IT Automatisering BV, and on the other hand due to revenue growth in the Belgian activities. In the course of 2019, the Company bought out the minority shareholders of 2Invision Managed Service BV and is now only shareholder of this company and also of both of its NE-IT subsidiaries.

Due to the relatively sharp decline in sales in the Lighting segment, this division has not been able to make a positive EBITDA contribution. At the end of December 2019, Crescent Smart Lighting BV was acquired to support the move to Smart Lighting solutions. Its Belgian subsidiary Melowes Bvba changed its name and is now called Innolumis België Bvba with a focus on the commercialization of smart LED luminaires in the Belgian market.

In June 2019 Innolumis took over the shares of its partner Power Matla in the South African joint venture and changed its name to Innolumis South-Africa; the activities of this company remain very limited.

The impairment tests revealed an additional impairment on the goodwill of Aardingen Maro Bvba and SAIT BV of respectively EUR 748,000 and EUR 733,000. The initial goodwill of UEST NV was also written off for 557,000 EUR.

The most important items in the balance sheet at the end of 2019 are the following:

inkEUR	2019	2018
Total Equity	11.288	11.362
Total Assets	28.544	26.340
Fixed assets	22.648	20.510
of which goodwill	14.077	14.100
net financial debt	6.135	4.177
net working capital	-3.147	-2.859

In the course of 2019, a capital decrease was first implemented by the Extraordinary General Shareholders' Meeting of June 20, through incorporation of losses carried forward and share premiums; on December 20 followed a contribution into capital of outstanding debts amounting to EUR 6,044,145 to bring the share capital to a final amount of EUR 9,902,048.

The debts contributed concerned EUR 1 440 000 of debts resulting from the acquisition of NE-IT and the minority interest in 2Invision Managed Services BV, EUR 1 580 000 of debts related to the 2019 acquisitions of UEST NV, Livereach Media Bvba and Crescent Smart Lighting BV, EUR 409 000 of supplier debts, and EUR 2 615 000 of bridging loans granted by shareholders in the course of 2019.

By doing so, the shareholders have concretely demonstrated their announced intention to continue to support the Company.

The increase of the net financial debt is mainly due to the first application of IFRS 16, which resulted in an additional EUR 2.3 million of financial debt being recognized compared to 2018 (fixed assets were also increased in 2019 with EUR 3,066,000 right to use assets). In total, EUR 1,642,000 of loans and EUR 814,000 of leasing debts were repaid in 2019.

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

The Extraordinary General Meeting of Crescent NV approved a voluntary opt-in to the new Companies and Associations Code on 20 December 2019. This decision was published in the Belgian Official Gazette on 29 January 2020 and became effective as of that date.

Pursuant to the statutory authorization dated 20.12.2019, the Board of Directors of the Company has the authority to increase the share capital within the framework of the Authorized Capital by issuing Warrants. The Board of Directors can, in accordance with the same Article of the articles of association of the Company, cancel the preferential subscription right of the Shareholders.

On April 21 2020, the Board of Directors of Crescent NV approved a warrant plan with the objective to support and achieve some corporate and human resource objectives. Provision is made for the granting of 37,000,000 options.

The main conditions of the warrant plan "2020" are the following:

- The exercise price of the aforementioned warrants "2020" amounts to € 0.02 per warrant granted to independent senior consultants and members of the executive committee.
- The plan has a duration of 5 years
- Upon conversion of their warrants, the option holders receive one ordinary share of Crescent NV per option.
- The warrants will vest in tranches during the three years following the date of the offer and become definitively exercisable on the third anniversary of the date of the offer.
- The plan provides for an accelerated vesting and exercise in the event of a change of control

The cost of this share-based transaction is calculated on the basis of its fair value at the date of acquisition. The total estimated cost for this plan amounts to EUR 645k.

As from the end of January 2020, the Corona virus, a major public health threat, broke out worldwide and particularly in Europe. Measures taken by governments in Europe and the contraction of the economy in China at that time have had a significant economic impact on European companies since then.

The Group expects a possible negative impact on its revenues and has therefore not hesitated to take a number of cost-saving measures to protect its liquidity position and cash flows as effectively as possible in the short term.

In view of its cash position at the end of Q1 and the additional measures taken, the Group does not foresee any liquidity or solvency problems in the short term. Obviously, the impact and duration of the Corona crisis is extremely difficult to assess today.

Going Concern

The Board of Directors is of the opinion that due to the successful completion of the actions already undertaken, the additional measures taken as a result of the corona crisis for which the estimation of the financial impact has been explained above under the section important events that took place after the end of the financial year, and the intention of the reference shareholders to provide the Company with additional financial means should the need arise, the latter should be able to realize its plan over the next 12 months; the Board of Directors confirms on this basis the valuation rules with regard to going concern.

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