H1 Key points

- Despite difficult market conditions, the group's sales increased by 1.3% to EUR 9.0 million compared to the first semester of 2019.
- EBITDA is slightly positive at EUR 0.1 million.
- The services division continues to perform well
- Net financial debt decreases from EUR 6.1 million to EUR 5.2 million.
- The group expects to continue to generate profitable growth despite uncertain economic conditions

Results of the first half year

<table>
<thead>
<tr>
<th>in k€</th>
<th>H1 2020</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>9,019</td>
<td>8,903</td>
</tr>
<tr>
<td>EBITDA</td>
<td>100</td>
<td>525</td>
</tr>
<tr>
<td>Operational result</td>
<td>-701</td>
<td>-320</td>
</tr>
<tr>
<td>Net result</td>
<td>-995</td>
<td>-452</td>
</tr>
</tbody>
</table>

Despite slightly higher sales, EBITDA decreased compared to the first half year of 2019. However excluding onetime income and expenses, the recurring EBITDA improved from EUR -0.3 million EUR to 0.1 mio EUR.
In the first half year of 2020, total operating expenses were further reduced by EUR 0.3 million,

The turnover and EBITDA of the three divisions for the first half of the year are as shown below:
The services division continued its strong results in the first half and was able to improve both turnover and EBITDA. At the same time, it invested in the development of new software integration activities, the first results of which will become visible in the second half of the year.

The Solutions and Lighting divisions have experienced more pronounced impact from the corona crisis. At Crescent NV, the impact on turnover could be absorbed by marketing the ‘Safe distance by Option’ solution on the one hand (turnover of 0.5 million EUR) and by cost saving measures on the other hand. Total IOT sales have noticeably been impacted by the corona crisis particularly during the months of March and April with semester sales decreasing by 4% compared to the first half of 2019.

The Lighting division’s sales in the first half of the year were also affected by the pandemic; particularly outside the Netherlands sales were very limited; total sales decreased by 14%.

Balance sheet

<table>
<thead>
<tr>
<th>in k€</th>
<th>30/jun/20</th>
<th>31/dec/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total own Equity</td>
<td>10.306</td>
<td>11.288</td>
</tr>
<tr>
<td>Net financial debt*</td>
<td>5.212</td>
<td>6.135</td>
</tr>
<tr>
<td>Net Working Capital**</td>
<td>-4.850</td>
<td>-3.147</td>
</tr>
</tbody>
</table>

*Financial debts less cash
**Inventory, trade and other receivables
less trade and other debts

Net working capital decreased by EUR 1.7 million, mainly due to EUR 0.2 million decrease in inventories, EUR 0.8 million decrease in trade receivables and EUR 0.5 million increase in trade and other payables.
Within the corona government measures in force in Belgium and the Netherlands, EUR 0.1 million of capital reimbursements of financial debts were suspended and EUR 0.4 million of tax and social security payments were deferred.

**Outlook**

Unless the corona crisis in the fourth quarter would have an even greater negative impact on the evolution of revenues, recently received letters of intent to enter into sales contracts allow the group to be cautiously optimistic about continued and profitable increase in sales and EBITDA in all divisions during the second half of the year.

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