

## REGULATED INFORMATION AND INSIDER INFORMATION Crescent annual results 2020

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### Key points

- Despite difficult market conditions, with the Covid pandemic in particular slowing down revenue and results from product sales, EBITDA rose to EUR 0.4 million, a slight improvement on 2019 (EUR 0 million)
- The services division continues to perform well
- Net financial debt reduces from EUR 6.1 million to EUR 5.6 million
- The financing agreement with LDA Capital gives the group access to additional cash means to support its relance

### Results of the year

in k€	2020	2019
Revenue	17.783	18.199
EBITDA	417	20
Operating result	4.220	4.168
Net Result	4.731	4.142

Despite slightly lower sales, EBITDA increased slightly compared to 2019 due to improved gross margin and additional cost savings.

Impairment losses on intangible assets and goodwill worsened the loss by €3mio.

The sales and EBITDA of the three divisions in 2020 were:

in k EUR	Revenues per segment		EBITDA per segment	
	2020	2019	2020	2019
Solutions	8.064	8.744	-995	-895
Services	7.106	6.829	1.302	1.026
Lighting	2.613	2.626	110	-111
<b>Totals</b>	<b>17.783</b>	<b>18.199</b>	<b>417</b>	<b>20</b>

The services division confirmed its strong results in 2020, and was able to improve both sales and EBITDA. It therefore remains the largest contributor to Group results.

At the same time, it has invested in the development of new software integration activities, the impact of which on sales should only become visible as of 2021.

The solutions division has been slightly more affected by the corona crisis. At Crescent NV, the impact on sales has been cushioned by the marketing of the "Safe distance by Option" solution on the one hand (sales of EUR 0.5 million) and by cost reduction measures on the other hand. Option's IoT solution was retained by a number of customers, however, the implementation of these projects was postponed in a number of cases, delaying the revenues.

Sales in the Lighting division remained almost flat, the improvement to positive EBITDA is due to better gross margin and cost reductions.

## Balance sheet

in k€	2020	2019
Own Equity	7.127	11.288
Net financial debt*	5.616	6.135
Net working capital **	4.711	3.147

\*Financial debts decreased by cash and cash equivalents

\*\*Inventories, trade, and other receivables decreased by trade and other payables

Net working capital decreased by EUR 1.6 million, mainly due to the decrease in inventories by EUR 0.2 million, the decrease in trade and other receivables by EUR 0.9 million and the increase in trade and other payables by EUR 0.3 million.

Within the corona government measures in place in Belgium and the Netherlands, EUR 0.2 million of capital payments on financial debts were suspended and EUR 0.3 million of payments on taxes and social debts were postponed.

## Outlook

In 2020, Crescent took important steps to complete its turnaround through obtention of additional software competencies and sensor technology; market conditions prevented these from being reflected in sales and results already in 2020.

The economic recovery is just around the corner, and it should allow the group to prove that it can indeed make the positive difference.

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