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Crescent posts encouraging growth figures in first half of 2024

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Crescent made strong progress in the first half of 2024, helped by a greatly increased focus on IoT applications, both in products and systems. This has resulted in significant growth of 20.7% in the 'Solutions' and 'Lighting' divisions. Moreover, the divestment of the IT services division (2Invision) has led to a significant reduction in the company's debt burden, contributing to a healthier financial position and a solid foundation for future growth.

Key points H1 2024

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

- **Order intake**: Orders received in the first half of the year increased by **14.6%** compared to the same period in 2023, totalling **€5.1 million**. This underlines the increasing demand for our products and services.
- **Order book**: The order book remains stable at a robust level of **€4.1 million**, similar to the first half of last year, providing confidence for the period ahead.
- **Revenue growth**: Sales show strong progress of **20.7%**, rising from **€5.1 million** in the first half of 2023 to **€6.1 million** in 2024. This reflects the successful implementation of our growth strategies.
- **EBITDA**: Both divisions, **Solutions** and **Lighting**, are EBITDA-positive in the first half. The **Solutions division** in particular shows a significant improvement compared to last year. Before group costs, both divisions together contribute EBITDA of k€527 or 8.6% on sales. Total **group EBITDA** after group costs is **k€13 (-k€744 in H1 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 29 June for 2Invision amounts to EUR 6,469k; upon realisation by 2Invision of its 2024 budget, an earn-out of up to EUR 750k is still receivable in 2025, which, however, has not yet been included in the result.

- **Improvement in net result**: The net loss (-k€27) is minimal compared to H1 2023 (-k€2397) notwithstanding high non-cash IFRS depreciation and high financial charges, and a weak working capital position.

The results of the first semester are presented schematically below. For proper comparison, H1 2023 results have been adjusted.

First-half results

In thousand EUR	**H1 2024**	**H1 2023**
Turnover	6 148	5 093
EBITDA	13	(744)
Operating result	(742)	(2 033)
Net result	(27)	(2 397)

Revenue and EBITDA results for both divisions in the first half are as follows:

In thousand EUR	**H1 2024**	**H1 2023**
Turnover	**6 148**	**5 093**
Solutions	4 523	3 564
Lighting	1 625	1 529
EBITDA	**13**	**(744)**
Solutions	282	(780)
Lighting	245	304
Group costs	(514)	(490)

Revenue growth within the **Solutions division** was mainly driven by strong performances from **Remoticom** (+€0.8 million) and **SAIT** (+€0.4 million). **Option's** revenue remained stable at a solid level of €1.3 million. Although the contribution of **Aardingen Maro**, which added €0.5 million to revenue in the first half of 2023, is gone following its divestment at the end of 2023, the division shows a resilient performance.

Thanks to **Remoticom's** sales growth and strongly improved gross margin (41%), the Solutions segment's **EBITDA contribution** improved significantly, from negative K€-780 in the first half of 2023 to positive K€-272 in the first half of 2024. This reflects the successful restructuring and growth in this division.

In the **Lighting division**, we also see stable growth, with sales up €0.1 million. Although gross margin declines slightly from 47% to 45%, cost increases remain in line with sales growth (+6%). As a result, the EBITDA contribution, at 15% of turnover, remains at a strong and healthy level, testifying to the efficient cost control within the division.

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BALANCE SHEET

In thousand EUR	30-jun -24	31-dec-23
Total equity	1 808	1 847
Net financial debt*	168	3 012
Net working capital**	-5 217	-4 598

*Financial debts less cash and cash equivalents

**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 are set to be launched this year.

Crescent will announce major achievements on these this year. Combined with the growth in smart lighting, Crescent expects to achieve annual growth rates of more than 10%.

In addition, Crescent plans a significant simplification of its legal structure which will lead to a significant reduction in group costs. This step will be accompanied by further operational integration of Remoticom and Option, which will maximise synergies within the Group.

The Board of Directors further decided to implement the already announced reverse stock split before the end of the year.

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