

## EBITDA consolidates in a corona year with two lockdowns

Brussels, Belgium - 25 March 2021 - Keyware (EURONEXT Brussels: KEYW) a leading provider of electronic payment and software development solutions, today publishes its results for the financial year ended 31 December 2020.

Keyware Technologies' 2020 financial year in summary	
✓	Revenue decreases by kEUR 5,155 (-28.5 %) from kEUR 18,116 to kEUR 12,961 which is mainly attributable to the segment of authorisation revenues; the accounting treatment of a settlement with an acquirer leads to a different presentation of revenues and cost of sales, the gross profit remaining unchanged though
✓	EBITDA decreases by kEUR 186 (-6.2 %) from kEUR 2,998 to kEUR 2,812
✓	Profit before tax amounts to kEUR 173 and decreases by kEUR 687 (-79.9 %) from kEUR 860
✓	Net profit after tax amounts to kEUR 66 and decreases by kEUR 254 (- 79.4 %) from kEUR 320
✓	Financial debts have been reduced by kEUR 2,166 in 2020, decreasing from kEUR 4,209 at the end of 2019 to kEUR 2,043 at the end of 2020
✓	Net financial debt decreases by kEUR 2,770 (-67.9 %) from kEUR 4,082 at the end of 2019 to kEUR 1,312 at the end of 2020

### Commercial

The results for 2020 are clearly influenced by both COVID-19 and the strategic choice to pass responsibility for a substantial part of the client base over to a new acquiring partner.

The software segment has grown by 37% compared to 2019.

For the EasyOrder order and payment app, the closure of physical shopping points and catering establishments resulted in an increasing demand for ready-made software for online orders. In order to carry out the commercial SAAS contracts, substantial investment was made in the development of new software which needs to be maintained.

Magellan, in turn, recorded strong growth in 2020 as a result of the confirmation of several new projects and recorded a peak in sales of software licences for financial payment processors.

The rental and sale of payment terminals was adversely affected by COVID-19, but countered with targeted commercial actions.

During the first (15/03 - 15/05) and second (1/11-31/12) lockdown, the commercial team was only partially deployed. This was partly compensated for by the launch of various promotional campaigns under the heading "I buy Belgian" and "I pay contactless".

Contactless payments are rapidly replacing traditional cash payments, a market trend that Keyware considers to be permanent.

Keyware's sector-supporting commercial discounts combined with the introduction of a cheaper range of terminals resulted in lower revenues from new customers. On the other hand, the increase in the number of new customers is showing an upward trend compared to 2019 as well as the number of existing customers that signed a contract extension.

The lower financial result in the authorisation segment can be mainly attributed to 2 factors: COVID-19 and contracting a new acquiring partner.

The closure of contact-sensitive locations due to various COVID-19 measures led to a temporary decline in the number of payment transactions. As the end of the pandemic comes into sight, Keyware expects circumstances to return to normal.

The amended planning schedule for the migration to a new acquiring partner resulted in additional loss of revenue. In addition, the accounting treatment of the settlement with the acquiring partner results in a change in revenue reporting because it is no longer gross but net payment transactions revenue that is recognised for the as yet unmigrated part of the customer portfolio.

The new target date for completing the migration is towards the summer of 2021. As this transition progresses, the related authorisation revenues will increase, under condition that we do not find ourselves in a new lockdown. At a strategic level, collaboration with the new transaction partner is already creating greater value for Keyware, which directly translates into a higher margin on transaction revenues and improved profitability.

## Financial

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***The conclusion of a settlement relating to electronic payment transactions results in a change in accounting treatment, so that 2020 revenue cannot be compared with the previous financial year. This also has an impact on the gross profit margin for 2020 but not on the gross profit in absolute value. The reported EBIT, EBITDA, profit before tax and net profit are comparable as they have not been affected by this change.***

- *Revenues fell by kEUR 5,155 (- 28.5 %) from kEUR 18,116 to kEUR 12,961. The drop in revenue is mainly the result of a different presentation of authorisation income, as a result of which lower authorisation revenues are recorded in 2020 compared to 2019, as well as the reduced transaction volume due to the 2 lockdown periods.*
- *In 2020 EBITDA amounted to kEUR 2,812 compared to kEUR 2,998, which represents a reduction of kEUR 167 (-6.2%) compared to 2019. Although revenue and gross profit fell, the decline in EBITDA is still minor as significant savings were achieved in general expenses.*
- *Profit before tax was kEUR 173 in 2020, which represents a reduction of kEUR 687 (-79.9%) against kEUR 860 in 2019. The decline in operating result (EBIT) in particular explains the decrease in this indicator.*
- *The assessment of the impact of COVID-19 on the 2020 annual result is reflected synthetically in the events of financial year 2020. EBITDA and net profit were negatively impacted by kEUR 462 and kEUR 368 respectively.*
- *Keyware closes financial year 2020 with a net profit of kEUR 66 compared to kEUR 320 in 2019. The decrease of kEUR 254 (-79.4%) is mainly due to lower operating result, which could not be sufficiently offset by a better financial result and lower taxes.*
- *Net financial debt was reduced by kEUR 2,770, from kEUR 4,082 on 31 December 2019 to kEUR 1,312 on 31 December 2020. This decrease was due to the significant reduction in financial debts as well as higher cash and cash equivalents at year-end 2020.*

## The figures

Key figures for the financial year ended on 31 December	Financial year as at	
	31.12.2020	31.12.2019
	kEUR <i>(audited)</i>	kEUR <i>(audited)</i>
Revenues	12,961	18,116
Gross profit	10,174	10,682
EBIT	(399)	367
<b>Profit before taxes</b>	<b>173</b>	<b>860</b>
<b>Net profit</b>	<b>66</b>	<b>320</b>
EBITDA	2,812	2,998
<i>Gross margin (profit before taxes / revenues) (%)</i>	<i>1.3</i>	<i>4.7</i>
<i>Profit margin ( net profit / revenues) (%)</i>	<i>0.5</i>	<i>1.8</i>
<i>EBITDA margin (EBITDA / revenues) (%)</i>	<i>21.7</i>	<i>16.5</i>

## Management report on the results for 2020

- revenues and gross profit can be presented as follows:

Gross profit	Financial year ended on		Fluctuation
	31.12.2020	31.12.2019	
	kEUR <i>(audited)</i>	kEUR <i>(audited)</i>	
Revenues	12,961	18,116	(5,155)
Cost of sales	(2,787)	(7,434)	4,647
<b>Gross profit</b>	<b>10,174</b>	<b>10,682</b>	<b>(508)</b>
Gross profit margin (%)	78.5	59.0	

Gross profit by segment	Financial year ended on		Fluctuation
	31.12.2020	31.12.2019	
	kEUR <i>(audited)</i>	kEUR <i>(audited)</i>	
Revenues payment terminals	6,638	7,010	(372)
Purchases payment terminals	(1,707)	(1,143)	(564)
<b>Gross profit payment terminals</b>	<b>4,931</b>	<b>5,867</b>	<b>(936)</b>
Revenues authorisations	2,320	8,317	(5,997)
Cost of authorisations	(1,257)	(6,499)	5,242
<b>Gross profit authorisations</b>	<b>1,063</b>	<b>1,818</b>	<b>(755)</b>
Revenues software	4,293	3,131	1,162
Cost of software	(83)	(44)	(39)
<b>Gross profit software</b>	<b>4,210</b>	<b>3,087</b>	<b>1,123</b>
<i>Intersegment revenues</i>	<i>(290)</i>	<i>(342)</i>	<i>52</i>
<i>Intersegment purchases</i>	<i>260</i>	<i>252</i>	<i>8</i>
Revenues	12,961	18,116	(5,155)
Cost of sales	(2,787)	(7,434)	4,647
Gross profit	10,174	10,682	(508)
Gross profit margin % terminals	74.3	83.7	
Gross profit margin % authorisations	45.8	24.9	

- The **consolidated revenues** for financial year 2020 amount to kEUR 12,961 compared to kEUR 18,116 for 2019, representing a decrease of kEUR 5,155 or 28.5%.

The revenues in the payment terminal segment amount to kEUR 6,638, which represents a decrease of kEUR 372 (-5.3%) compared to kEUR 7,010 in 2019. This drop is due to four months of inactivity during 2020 as a result of the two lockdowns. As a result, many businesses were closed and thus neither accessible nor interested in concluding new contracts. Otherwise, pressure on prices is also noticeable.

In 2020, the authorisations segment decreases by kEUR 5,997, shrinking from kEUR 8,317 in 2019 to kEUR 2,320 (-72.1%). This decrease can be attributed to the fact that some of the commissions in 2020 were presented differently compared to 2019. Due to the conclusion of a settlement agreement, authorisation income from the previous payment partner was still received for 9 months. But this could no longer be presented as gross income.

*If, however, that part of the revenue had been presented in the same way as in 2019, the revenue from payment transactions would be kEUR 2,209 higher, i.e. kEUR 4,529, which still represents a decrease of kEUR 3,789 or 45.5% compared to kEUR 8,317 in 2019.*

This decrease can be attributed to the migration to a new payment partner that started in 2020 and will extend until mid-2021. The two lockdowns were also disastrous for these revenues: as businesses were closed for long periods during the year and are only slowly growing towards a recovery in revenue, the related authorisation revenues were lower.

Finally, the software segment, which recorded revenues of kEUR 4,293 in 2020 compared to kEUR 3,131 in 2019, or an increase of kEUR 1,162 (+37.1%). The conclusion of a major contract and greater demand for payment apps since the outbreak of the COVID-19 pandemic are the reasons for this increase.

- The **gross profit** for financial year 2020 amounts to kEUR 10,174 compared to kEUR 10,682 for 2019, a decrease of kEUR 508 or 4.8%.  
The discussion of gross profit margin percentages per segment is not relevant this year in view of the above-mentioned shifts.
- **Other operating income** in 2020 amounted to kEUR 718 compared to kEUR 987 in 2019, which included a significant amount in the context of a settlement, which largely explains the decrease of kEUR 269 (-27.3%).
- **Personnel costs** increased by kEUR 58 (+2.1%) from kEUR 2,730 in 2019 to kEUR 2,788 in 2020. This increase is mainly in the software segment.
- On the **other hand, other expenses** have sharply decreased due to savings and by performing certain services in-house. This leads to an overall decrease of kEUR 709 (-12.1%) to kEUR 5,130 compared to kEUR 5,840 in 2019.
- **Depreciation and amortisation costs** decreased by kEUR 84 (-5.1%) from kEUR 1,648 to kEUR 1,564, as part of the client base had been fully written off at the end of 2019. However, an **impairment** of kEUR 231 was recorded on the goodwill of cash-generating unit EasyOrder.
- **Allowances on current assets** increased by kEUR 493 (45.5%) to kEUR 1,577 compared to kEUR 1,084 in the previous financial year. This is mainly the effect of write-offs on lease receivables and, to a lesser extent, on inventories.

- The above elements explain the reduction in **operating result (EBIT)** by kEUR 766 (-208.7%) from kEUR 367 in 2019 to kEUR -399 in 2020.
- The **financial result** in 2020 amounts to kEUR 572 compared to kEUR 493 in 2019, mainly as a result of higher financial income.
- **Profit before taxes** amounts to kEUR 173 compared to kEUR 860 in 2019. This decrease of kEUR 687 (-79.9%) results mainly from the lower operating result of kEUR -766, which was offset slightly by the higher financial result of kEUR 79.
- The **net profit** for financial year 2020 amounts to kEUR 173 compared to a net profit of kEUR 860 in 2019, or a decrease of kEUR 687 (-79.9%). It should be pointed out that financial year 2020 has a lower tax burden than the comparative financial year 2019; this is explained by a significant fairness tax charge in 2019 as well as higher tax on profits.
- **EBITDA** comes to kEUR 2,812 compared to kEUR 2,998 in 2019, which represents a decline of kEUR 186 (or 6.2%). The decline in gross profit of kEUR 508 and lower other operating income of kEUR 269 could largely be offset by savings in general expenses (kEUR 709 lower), as a result of which the decrease in EBITDA is limited to kEUR 186.

### Management report on the balance sheet position as at 31 December 2020

The key figures can be summarised as follows.

Key figures for the financial year ended on 31 December	Financial year ended on	
	31.12.2020	31.12.2019
	kEUR (audited)	kEUR (audited)
Net equity	27,239	27,319
Long (LT) and short-term (ST) financial debts and loans	2,043	4,209
Cash and cash equivalents	1,549	1,187
Net financial debt	1,312	4,082
Net equity / total liabilities (%)	73.3	69.4
LT and ST financial debt and loans/net equity (%)	7.5	15.4

- Net equity amounts to kEUR 27,239 and decreased by kEUR 80 compared to 31 December 2019. The statement of changes in equity provides a detailed overview of the underlying factors. In addition to the net profit of kEUR 66, the main movements in the year 2020 are also the movements in treasury shares purchased.
- Net equity represents 73.3% of the balance sheet total at the end of 2020 compared to 69.4% on 31 December 2019. The increase in this percentage is mainly due to the decrease in the balance sheet total.
- Financial debts and loans amount to kEUR 2,043 and have dropped by a total of kEUR 2,166 compared to year-end 2019. New loans amounting to kEUR 561 were taken out and existing loans amounting to kEUR 2,735 were repaid.
- Cash and cash equivalents amount to kEUR 1,549 compared to kEUR 1,187 or an increase of kEUR 362 (+30.5%). For more information on cash flow dynamics, please refer to the cash flow statement.

## Important events in 2020

### MIGRATION TO ANOTHER PAYMENT PARTNER

In March 2020, the migration to another payment partner was initiated. The transfer can only take place gradually and it is expected that the entire base will not be transferred to this payment partner until mid-2021. As stated, the agreement with the previous partner involved a declining revenue stream for nine months. As the migration will take longer than a year, authorisation revenues saw a decrease in 2020. They are expected to recover in 2021 and in 2022 we shall see the full benefit.

### EXPANSION OF PRODUCT RANGE

The product range, mainly consisting of Worldline and Ingenico devices, was expanded in April 2020 to include NEWPOS payment terminals. This has brought more diversification to our range.

### COVID-19 IMPACT

The impact of the Covid-19 pandemic on the consolidated figures can be presented synthetically as follows:

Covid-19 IMPACT 2020 (numbers in kEUR)	Revenues kEUR	Cost of sales kEUR	Personnel and subcontractors kEUR	EBITDA kEUR	Net profit kEUR
Loss in sales	-1,394	0	0	-1,394	
Lower cost of sales	0	398	0	398	
Personnel and subcontractors	0	0	534	534	
EBITDA	-1,394	398	534	-462	
Net profit	-1,175	367	440	-368	-368

With regard to gross profit (revenue and cost), the impact is broadly similar in the first and second halves of the year. In the first half of the year, lost revenue for payment terminals is higher than in the second half-year, while this is the other way round for software. The first lockdown included the period mid-March to mid-May 2020, while the second lockdown impacted the period November and December 2020.

This four-month lockdown period resulted in lower staff costs due to technical unemployment or state compensation grants.

The final impact on EBITDA thus amounts to kEUR -462 and net profit is negatively impacted by kEUR -368.

### PURCHASE OF TREASURY SHARES

On 30 August 2018, a new share buy-back programme was approved by the Board of Directors for a maximum amount of kEUR 1,000, in accordance with the *safe harbour regulation* (cf. article 3 of the Delegated Regulation 2016 / 1052). The first purchases under this programme took place in early January 2019.

During the previous financial year 2019, a total of 290,179 shares were repurchased for a total amount of kEUR 274. During financial year 2020, a further 190,043 shares were purchased for an amount of kEUR 146, bringing the total to 480,222 treasury shares and total payment of kEUR 420 under this programme. On 27 August 2020, the Board of Directors decided to stop this programme. We refer to the press release of 4 September 2020.

## **Events after the balance sheet date**

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### COURT CASE BY THE PUBLIC PROSECUTOR AGAINST KEYWARE SMART CARD DIVISION

On 6 February 2019, Keyware Smart Card Division won on appeal the lawsuit filed by the Public Prosecutor. The Public Prosecutor has lodged an appeal in cassation against it. This only relates to the portion of the verdict about prohibited advertising.

In March 2021, Keyware was fully acquitted in this case. We refer to the press release of 24 March 2021.

There are no other specific events to report that have occurred after the balance sheet date.

## **Declaration of the Statutory Auditor**

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*Our Statutory Auditor, EY Bedrijfsrevisoren, represented by Daniel Wuyts, has confirmed that the review of the consolidated accounts has been substantially completed and that no meaningful corrections have come to its attention that would require an adjustment to the financial information included in this press release.*

## Glossary

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<b>EBIT</b>	Earnings Before Interest and Taxes Is seen as the operating result, i.e. operating profit/loss
<b>EBITDA</b>	Earnings Before Interest, Taxes, Depreciations and Amortizations Is defined as the operating result (EBIT) + depreciation and amortization + allowances on inventories + allowances on receivables + impairments Realised losses on receivables are part of EBIT and therefore not part of EBITDA
<b>kEUR</b>	Thousands of euros
<b>ST</b>	Short term
<b>LT</b>	Long term
<b>Net financial debt</b>	LT and ST loans and lease liabilities minus cash and cash equivalents
<b>Pp</b>	Percentage points
<b>SaaS</b>	Software as a Service

## About Keyware

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Keyware (EURONEXT Brussels: KEYW) is a leading supplier of solutions for electronic payments and transactions processing, as well as a software developer for payment solutions. Keyware is located in Zaventem, Belgium. More information is available on [www.keyware.com](http://www.keyware.com)

### **If you have any queries, please contact :**

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## CONSOLIDATED PROFIT AND LOSS ACCOUNT

The consolidated profit and loss account can be summarised as follows:

Consolidated profit and loss account for the financial year ended on	Financial year as at	
	31.12.2020	31.12.2019
	kEUR (audited)	kEUR (audited)
<b>Continued operations</b>		
Revenues/	12,961	18,116
Other operating income	718	987
Cost of sales	(2,787)	(7,434)
Personnel charges	(2,788)	(2,730)
Depreciations and amortisations	(1,564)	(1,648)
Impairment on fixed assets	(231)	-
Net allowances on current assets	(1,577)	(1,084)
Other operating charges	(5,131)	(5,840)
<b>Operating profit / loss (-)</b>	<b>(399)</b>	<b>367</b>
Financial income	687	637
Financial charges	(115)	(144)
<b>Profit for the financial year before taxes</b>	<b>173</b>	<b>860</b>
Taxes on the result	(466)	(1,126)
Deferred taxes	359	586
<b>Profit for the financial year from continued operations</b>	<b>66</b>	<b>320</b>
Profit/(loss) for the financial year from discontinued operations	-	-
<b>Profit for the financial year</b>	<b>66</b>	<b>320</b>
<b>EBITDA</b>	<b>2,812</b>	<b>2,998</b>
Weighted average number of issued ordinary shares	22,577,574	22,361,654
Weighted average number of shares for the diluted earnings per share	22,577,574	22,846,585
Profit per share from continued and discontinued operations		
Profit per share (in EUR)	0.0029	0.0143
Profit per diluted share (in EUR)	0.0029	0.0140

**CONSOLIDATED BALANCE SHEET**

Consolidated balance sheet ended on	Financial year as at	
	31.12.2020	31.12.2019
	kEUR (audited)	kEUR (audited)
<b>Assets</b>		
Goodwill	7,762	7,993
Intangible fixed assets	5,268	5,762
Tangible fixed assets	1,685	2,073
Deferred tax assets	2,811	2,784
Receivables from finance leases	7,166	7,306
Other assets	168	163
	<b>24,860</b>	<b>26,081</b>
<b>Non-current assets</b>		
Inventories	599	996
Trade and other receivables	3,083	3,713
Receivables from finance leases	7,064	7,366
Cash and cash equivalents	1,549	1,187
	<b>12,295</b>	<b>13,262</b>
<b>Current assets</b>		
<b>Total assets</b>	<b>37,155</b>	<b>39,343</b>
<b>Equity and liabilities</b>		
Issued capital	8,052	8,052
Share premiums	3,407	3,407
Other reserves	797	797
Treasury shares	(916)	(799)
Retained earnings	15,899	15,862
	<b>27,239</b>	<b>27,319</b>
<b>Equity attributable to owners of the parent company</b>		
<b>Provisions</b>	<b>142</b>	<b>130</b>
<b>Deferred tax liabilities</b>	<b>3,226</b>	<b>3,558</b>
Borrowings	423	1,415
Lease liabilities	573	815
	<b>996</b>	<b>2,230</b>
<b>Non-current liabilities</b>		
Trade payables	1,449	1,358
Fiscal and social liabilities	1,570	1,194
Borrowings	1,620	2,794
Lease liabilities	245	245
Other debts	668	515
	<b>5,552</b>	<b>6,106</b>
<b>Current liabilities</b>		
<b>Total liabilities</b>	<b>6,548</b>	<b>8,336</b>
<b>Total equity and liabilities</b>	<b>37,155</b>	<b>39,343</b>

**CONSOLIDATED CASH FLOW STATEMENT**

Consolidated cash flow statement for the financial year ended on	Financial year as at	
	31.12.2020	31.12.2019
	kEUR	kEUR
	(audited)	(audited)
<b>Cash flows from operating activities</b>		
Profit for the financial year	66	320
Financial income	(687)	(637)
Financial charges	115	144
Depreciations and amortisations on non-current assets and impairments	1,795	1,648
Net allowances on finance lease receivables	1,485	1,247
Net allowances on inventories	93	(163)
Deferred taxes	(359)	(586)
<b>Operating cash flow before changes in working capital components</b>	<b>2,508</b>	<b>1,973</b>
Decrease/(increase) of inventories	304	95
Decrease/(increase) of financial lease receivables	(1,043)	221
Decrease/(increase) of trade and other receivables	630	(638)
Increase/(decrease) of trade payables	91	(824)
Increase/ (decrease) in fiscal and social liabilities	376	326
Increase/(decrease) of other debts	154	(37)
<b>Changes in working capital components</b>	<b>512</b>	<b>(857)</b>
Interest not received	188	-
Non-cash corrections	83	21
Interest paid	(115)	(144)
Interest received	499	637
<b>Cash flows from operating activities</b>	<b>3,675</b>	<b>1,630</b>
<b>Cash flows from investing activities</b>		
Acquisition of intangible and tangible fixed assets	(829)	(986)
Disposal of intangible and tangible fixed assets	86	86
(Increase)/decrease of warranties	(5)	(7)
<b>Cash flows from investing activities</b>	<b>(748)</b>	<b>(907)</b>
<b>Cash flows from financing activities</b>		
Capital increase (including share premiums)	-	569
Reimbursements from LT and ST borrowings	361	406
Current account debt to credit institutions	200	-
(repayment) LT and ST loans	(2,735)	(2,647)
Reimbursements from LT and ST leasing debts	-	-
Repayment of LT and ST leasing debt	(245)	(222)
Cash lent	(1,280)	(1,080) *
Cash recovered	1,280	1,080 *
Purchase of treasury shares	(146)	(274)
Disposal of treasury shares	-	25
Paid dividends	-	(913)
<b>Cash flows from financing activities</b>	<b>(2,377)</b>	<b>(3,056)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>362</b>	<b>(2,333)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>1,187</b>	<b>3,520</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,549</b>	<b>1,187</b>

(\*) these line items have been added to the cashflow of the financial year ended on 31 December 2019 so as to simplify the comparison with the cashflow of the current year

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Statement of changes in equity for the financial year	Number of shares	Capital	Share premiums	Other reserves	Treasury shares	Retained earnings	Attributable to the shareholders of the parent company	Minority interests	Total
(audited)		kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
<b>Balance sheet as at 01.01.2020</b>	<b>23,543,793</b>	<b>8,052</b>	<b>3,407</b>	<b>797</b>	<b>(799)</b>	<b>15,862</b>	<b>27,319</b>	-	<b>27,319</b>
Profit for the financial year	-	-	-	-	-	66	66	-	66
Write-offs on treasury shares	-	-	-	-	29	(29)	-	-	-
<b>Total realised and non-realised results for the financial year</b>	-	-	-	-	<b>29</b>	<b>37</b>	<b>66</b>	-	<b>66</b>
Purchase of treasury shares	-	-	-	-	(146)	-	(146)	-	(146)
<b>Balance as at 31.12.2020</b>	<b>23,543,793</b>	<b>8,052</b>	<b>3,407</b>	<b>797</b>	<b>(916)</b>	<b>15,899</b>	<b>27,239</b>	-	<b>27,239</b>

## REGULATED INFORMATION

Statement of changes in equity for the financial year	Number of shares	Capital	Share premiums	Other reserves	Purchase of treasury shares	Retained earnings	Attributable to the shareholders of the parent company	Minority interests	Total
(audited)		kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
<b>Balance as at 01.01.2019</b>	<b>22,543,793</b>	<b>7,682</b>	<b>3,208</b>	<b>797</b>	<b>(557)</b>	<b>16,462</b>	<b>27,592</b>	-	<b>27,592</b>
Profit for the financial year	-	-	-	-	-	320	320	-	320
Write-offs on treasury shares	-	-	-	-	7	(7)	-	-	-
<b>Total realised and non-realised results for the financial year</b>	-	-	-	-	<b>7</b>	<b>313</b>	<b>320</b>	-	<b>320</b>
Share premiums	<b>1,000,000</b>	370	199	-	-	-	569	-	569
Paid dividends	-	-	-	-	-	(913)	(913)	-	(913)
Disposal of treasury shares	-	-	-	-	25	-	25	-	25
Purchase of treasury shares	-	-	-	-	(274)	-	(274)	-	(274)
<b>Balance as at 31.12.2019</b>	<b>23,543,793</b>	<b>8,052</b>	<b>3,407</b>	<b>797</b>	<b>(799)</b>	<b>15,862</b>	<b>27,319</b>	-	<b>27,319</b>