

Keyware records a growth in revenues of 35.5% and a net profit increase of 151% for 2022

Brussels, Belgium - 17 March 2023 - Keyware (EURONEXT Brussels: KEYW), a leading provider of electronic payment and software development solutions, publishes its results for the financial year ending 31 December 2022 today.

The financial picture for the financial year 2022 summarized

Key figures For the period ending 31 December	Financial year 12 months			
	31.12.2022 kEUR	31.12.2021 kEUR	Difference kEUR	Difference %
Result indicators				
Revenues	23,971	17,689	6,282	35.5
EBIT	1,225	119	1,106	929.4
EBITDA	4,915	3,955	960	24.3
Profit before taxes for the period	1,740	510	1,230	241.2
Profit for the period	1,640	653	987	151.1
Balance sheet trends				
Long-term and short-term financial debt and loans	1,432	982	450	
Cash and cash equivalents	2,231	1,718	513	

Commercial

In 2022, Keyware achieved revenue growth of 35.5% compared to 2021. Underlying these figures are rising demand for Keyware's payment terminals, transaction subscriptions and software licences in general and the successful acquisition of Payment Solutions in particular.

The payment terminals segment recorded a revenue growth of 42.2%. The sales & marketing integration of Payment Solutions with a differentiated positioning and its own go-to-market model doubled its customer base in Flanders and Brussels. During the last quarter, the introduction of Payment Solutions in Wallonia was also prepared. The complementarity of the offering within the payment terminals segment strengthens Keyware's positioning in the various market segments ranging from individual merchants and liberal professions to medium-sized chains and public services.

In the segment of authorizations, Keyware recorded a 43.7% increase in revenues. This increase can be attributed to several factors. 2022 was the first full year with the new

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transaction partner, which resulted in higher revenues compared to previous financial year. In addition comes the net increase in the total number of leased payment terminals by the Group, and for each leased payment terminal there is also a transaction contract. Furthermore, Keyware notes that the shift from cash to electronic payments is continuing in the market, with an increase in the number of payment transactions per merchant. Here, the option of contactless payment is proving to be an additional driver for consumers.

From a Febelfin publication in 2022 and confirmed by Keyware's own market research, we see the following trends in electronic payments:

- 84% of the population prefer digital payments to cash.
- 74% have paid contactless at least once and contactless payment is the preferred payment method.
- 81% of people aged 35-44 years or 55-64 years have paid contactless.
- 71% of those who have not yet used contactless payment will do so in the near future.
- 6% of consumers do not carry any cash, 40% have barely 20 euros in their pockets.

The software segment recorded a growth of 11.8% in 2022. Keyware's ordering and payment app, banking software platforms and software for offering payments by instalments within the retail, travel and automotive sectors saw an increasing number of users. In this respect, Keyware noticed that payment technology is being used by various merchants as a differentiator regarding customer engagement and service.

Financial

Primary KPIs

Key figures For the period ending 31 December	Financial year 12 months			
	31.12.2022	31.12.2021	Difference	Difference
	kEUR	kEUR	kEUR	%
Result indicators				
Revenues	23,971	17,689	6,282	35.5
EBIT	1,225	119	1,106	929.4
EBITDA	4,915	3,955	960	24.3
Profit before taxes for the period	1,740	510	1,230	241.2
Profit for the period	1,640	653	987	151.1
<i>Pretax profit margin (profit before taxes / revenue) (%)</i>	7.3	2.9		
<i>Profit margin (net profit/revenues) (%)</i>	6.8	3.7		
<i>EBITDA margin (EBITDA / revenues) (%)</i>	20.5	22.4		

Comments:

- *The figures of 2022 are strongly influenced by the acquisition of Payment Solutions which took place in January 2022. Its activities can be mainly attributed to the payment terminals segment and, to a minor extent, to the authorizations segment.*
- *Revenues rose by kEUR 6,282 (35.5%) from kEUR 17,689 in 2021 to kEUR 23,971 in 2022. The increase in revenues is mainly due to the continued transition to the current payment partner as well as to the acquisition of Payment Solutions, which has a strengthening effect primarily on the payment terminals segment. In 2021, revenues were already up 36.5%, though this was then primarily the result of the transition to the current payment partner.*
- *EBIT reached kEUR 1,225 in 2022, representing an increase of kEUR 1,106 (+929,4%) when compared to kEUR 119 in 2021. The higher gross margin (+ kEUR 3,979), primarily due to improved authorization revenues and subscriptions, as well as the contribution from the new acquisition, was offset by higher other expenses, personnel costs and net allowances on current assets, eventually resulting in the EBIT growth of kEUR 1,106.*
- *In 2022, EBITDA grew to kEUR 4,915 when compared to kEUR 3,955 in 2021, representing an increase of kEUR 960 (+ 24,3%) for which the same reasons as stated for EBIT apply.*
- *Profit before taxes rose to kEUR 1,740 in 2022, a jump of kEUR 1,230 (+241,2%) compared to kEUR 510 in 2021. This increase was mainly triggered by the higher EBIT (+ kEUR 1,106), although the financial result (+ kEUR 124) also contributed to it. In this respect, the increase in financial revenues comes from the additional lease receivables of the acquired company, that generate financial revenues.*
- *Keyware closed its financial year 2022 with a net profit of kEUR 1,640 compared to kEUR 653 in 2021. Deferred taxes in particular had a significant impact. The acquisition of the subsidiary resulted in additional deferred tax charges on the new lease revenues. Eventually the deferred taxes still indicate a revenue, but their level dropped in 2022 to kEUR 168 in comparison to 2021, when it was still kEUR 678.*

Management report on the results of 2022

- Revenues and cost of sales

- The Group generated revenues in 2022 of kEUR 23,971 compared to kEUR 17,689 for 2021, representing an increase of 6,282 kEUR (or 35.5%) when compared to 2021;
- the main reason for this increase lies in the payment terminals segment, which saw its revenues grow by kEUR 2,986 (+42.2%) from kEUR 7,072 in 2021 to kEUR 10,058 in 2022. This increase can be attributed to the acquired company, as its operations primarily belong to this segment;
- authorizations' revenues also further grew the past year, evolving by kEUR 2,620 (+43.7%) from kEUR 5,995 in 2021 to kEUR 8,615 in 2022. This can be explained by the fact that the migration to the new payment partner was completed at the end of 2021, which allowed the Group to record a higher income level in 2022. It should be stated that the acquired company also contributed to the increase of this segment, albeit to a minor extent;
- the software segment recorded an revenue increase of kEUR 578 (+11.8%) from kEUR 4,897 in 2021 to kEUR 5,475 in 2022.

Figures in kEUR	31.12.2022	31.12.2022	31.12.2022	31.12.2022	31.12.2022
	Terminals	Authorizations	Software	Intersegment	Consolidated
Segment data					
Revenues	10,058	8,615	5,475	(177)	23,971
Cost of sales	(1,235)	(5,791)	(676)	151	(7,866)
Gross profit	8,823	2,824	4,799	(26)	16,420
<i>Share of the segment in revenues (%)</i>	<i>42.0</i>	<i>35.9</i>	<i>22.8</i>	<i>(0.7)</i>	<i>100.0</i>

Figures in kEUR	31.12.2021	31.12.2021	31.12.2021	31.12.2021	31.12.2021
	Terminals	Authorizations	Software	Intersegment	Consolidated
Segment data					
Revenues	7,072	5,995	4,897	(275)	17,689
Cost of sales	(1,441)	(3,974)	(47)	214	(5,248)
Gross profit	5,631	2,021	4,850	(61)	12,441
<i>Share of the segment in revenues (%)</i>	<i>40.0</i>	<i>33.9</i>	<i>27.7</i>	<i>(1.6)</i>	<i>100.0</i>

The cost of sales increased by kEUR 2,303 (+43,9%) in 2022, rising from kEUR 5,248 in 2021 to kEUR 7,551 in 2022. This increase can be attributed in essence to the authorizations segment, which has traditionally been characterised by a high cost of sales ratio compared to its sales. The cost of the software segment also reflects a spike in 2022 relating to the kiosks that can be sold to customers in addition to the app.

The consolidated gross margin ratio (gross margin/revenues) is not a representative measure as it does not include the main component of the direct cost price, i.e. personnel costs, for the software segment. Considered individually, this measure is representative of the payment terminals and authorization segments though.

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- **Personnel costs** increased by kEUR 626 (+19.9%) from kEUR 3,145 in 2021 to kEUR 3,771 in 2022. The terminals and software segment mainly account for the increase. In 2022, the Group employed on average 71 FTE's compared to 64 FTE's in 2021.
- **Other expenses** also recorded an increase of kEUR 2,763 (+49,7%), from kEUR 5,560 in 2021 to kEUR 8,323 in 2022. This can be attributed to a large extent to the acquired subsidiary, where in particular significant fees are paid to third parties. In addition, higher promotional costs and other sales-related expenses also account for the increase.
- The **depreciation and amortization costs** amounted to kEUR 1,267 in 2022, or a decrease of kEUR 333 (-20.8%) when compared to the previous financial year. The underlying reason is the impairment that has been recorded in 2021, implying that EasyOrder's depreciation and amortization charges no longer apply since then. The impairment of kEUR 559 recorded then related to the intangible and tangible fixed assets of EasyOrder.
- A **provision** was set up in 2021 for the outcome of 2 disputes in the amount of kEUR 175. This provision was utilized in 2022, and a new provision of kEUR 30 was recorded for a new dispute, eventually leading to a net reversal of kEUR 145.
- The **allowances on current assets** increased by kEUR 725 (39,5%) to kEUR 2,560 in 2022 compared to kEUR 1,835 in 2021. This was primarily the effect of write-offs on lease receivables. The increase is accounted for by a spike in the number of bankruptcies, mainly in the software segment, by the addition of a new subsidiary to the Group and by a higher provision for credit losses.
- The aforementioned elements, in particular the higher gross margin, partly offset by higher personnel costs, other expenses and net allowances on current assets, account for the increase in **operating result (EBIT)** by kEUR 1,106 (+929,4%) from kEUR 119 in 2021 to kEUR 1,225 in 2022.
- The **financial result** increased by kEUR 124 in 2022, moving from kEUR 391 in 2021 to kEUR 515. The increase in finance lease receivables, resulting from the acquisition, triggers additional financial income.
- The **profit before taxes** amounted to kEUR 1,740 in 2022 compared to kEUR 510 in 2021. The additional profit stems primarily from the operating activities (higher EBIT of kEUR 1,106) and to an additional extent from the improved financial result (+ kEUR 124) as explained above.
- The **net profit** for financial year 2022 amounted to kEUR 1,640 compared to a net profit of kEUR 653 in 2021, which is a growth of kEUR 987 (+151.1%). It should be noted that in 2022 deferred taxes present a much lower revenue than in 2021. The additional finance lease contracts associated with the acquisition, generate lease revenues on which deferred tax charges are accounted for. This reduced the deferred tax revenue to merely kEUR 168 in 2022 compared to kEUR 678 in 2021.
- **EBITDA** reached kEUR 4,915 in 2022 compared to kEUR 3,955 in 2021, which represents an improvement of kEUR 960 (or 24,3%). The increase can be attributed primarily to the higher gross margin (+ kEUR 3,979), offset by higher personnel costs (kEUR 626) and higher other expenses (kEUR 2,762).

Management report on the balance sheet position as at 31 December 2022

The main points for attention in relation to the financial position as at **31 December 2022** are:

Key figures for the financial position Over the period ending	31.12.2022	31.12.2021
	kEUR	kEUR
Shareholders' equity	29,532	27,892
Long-term and short-term financial debts	1,432	982
Long-term and short-term financial debts and loans	632	1,560
Cash and cash equivalents	2,231	1,718
Total liabilities	39,737	36,276
<i>Net equity / total liabilities (%)</i>	74.3	76.9
<i>Long-term financial debt and loans / shareholders' equity (%)</i>	4.8	3.5
<i>Net cash position (cash and cash equivalents - financial debts and loans)</i>	167	158
<i>Net cash position loans excluded (cash and cash equivalents - financial debts)</i>	799	736

- The **shareholders' equity** amounted to kEUR 29,532, which is 74,3% of liabilities. The decrease in this percentage from 76.9% in 2021 to 74.3% in 2022 is due to the addition of a new subsidiary to the consolidation, as a result of which the balance sheet total increases more than increase in shareholders' equity.
- **Loans** increased from kEUR 982 as at 31 December 2021 to kEUR 1,432 as at 31 December 2022, primarily due to new loans raised to finance the acquisition of Payment Solutions and, to a lesser extent, to finance corporate income taxes.
- At the end of 2022, a **net cash position** of kEUR 167 is reflected compared to a net cash position of kEUR 158 as at 31 December 2021. An alternative calculation makes an abstraction of leasing debts, leading to a net cash position of kEUR 799 in line with kEUR 736 as at 31 December 2021.

Other balance sheet fluctuations

- The **consolidation differences** increased by kEUR 845 as a result of the acquisition of Payment Solutions
- The **intangible and tangible fixed assets** decreased by kEUR 361 and kEUR 122 respectively, for which the amortization and depreciation charge of EUR 1,267 together with the capex of kEUR 526 mainly explain the annual fluctuation
- The **deferred tax assets** increased by kEUR 218 from kEUR 3,075 to kEUR 3,293 due to an update in tax deferrals
- The **receivables from financial leases** added up to kEUR 16,297 (consolidated) at the end of 2022 compared to kEUR 14,246 at the end of 2021. Their increase is linked to new financial lease receivables generated through the acquisition
- The decrease in **provisions** from kEUR 332 in 2021 to kEUR 204 in 2022 mainly results the utilization of a provision of kEUR 150 in 2022
- The increase in **deferred tax liabilities** from kEUR 2,811 in 2021 to kEUR 2,951 in 2022 was also linked to the acquisition of Payment Solutions as it gave rise to the recognition of new deferred tax liabilities on the new financial lease receivables

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- The increase in **trade debts** from kEUR 1,660 at the end of 2021 to kEUR 2,824 at end of 2022 can be explained by significant deliveries of payment terminals before the year-end at more favourable purchase prices. At the same time, this also provides an explanation for the increase in inventories held at the end of 2022 compared to 2021
- Finally, the **other liabilities** depicted a rise of kEUR 290, moving from kEUR 481 in 2021 to kEUR 771 to 2022, which can be attributed to an increase in amounts that are invoiced upfront. This is also triggered by the acquisition

Management report on the 2022 cash flows

Key points for attention for **2022 cash flows** are:

- The **cash flows from operating activities** decreased by kEUR 489, dropping from kEUR 2,341 in 2021 to kEUR 1,852 in 2022. This was mainly triggered by the growth of the Group through the acquisition of Payment Solutions, reflected by a strong increase in financial lease receivables. There was also an investment in inventories towards the year-end, causing both inventories and trade debts to present higher levels
- The **investment cash flows** of 2022 presented a drain and added up to kEUR 1,543 (-) compared to kEUR 870 (-) in 2021. The main expense was obviously the one related to the acquisition (kEUR 1,040). For the remainder, the capex expenses mainly relate to development and, to a smaller extent, the renewal of the vehicle fleet
- The **financing cash flows** of 2022 presented a inflow of kEUR 204 compared to a drain of kEUR 1,302 in 2021. Several factors provide an explanation. On the one hand, in 2022 a significant lower cash outflow was recorded in terms of reimbursement of loans (kEUR 962 compared to kEUR 2,012 in 2021) for the loan raised to finance the acquisition of Magellan was already fully reimbursed in 2021. On the other hand, newly raised loans in 2022 exceed those raised in the previous financial year by kEUR 250

Significant events of 2022

ACQUISITION OF PAYMENT SOLUTIONS

100% of the shares in Payment Solutions BV have been acquired on 6 January 2022. This company also operates in the distribution of payment terminals. A loan of kEUR 1,000 has been raised to finance the acquisition, which will be reimbursed over 5 years by 60 monthly instalments. Hence, this acquisition impacts the consolidated figures for almost a full year.

Post balance sheet events

So far there are no specific events to report that have occurred after the balance sheet date to date.

Declaration of the Statutory Auditor

The Statutory Auditor, EY Bedrijfsrevisoren, has confirmed that the audit work of the statutory auditor in relation to the financial information, included in this press release, has not yet been fully completed.

Glossary

APM	Alternative Performance Measures
EBIT	Earnings Before Interest and Taxes
EBITDA	Considered the operating result, i.e. operating profit/loss Earnings Before Interest, Taxes, Depreciations and Amortisations Defined as the operating result (EBIT) + depreciations and amortisations + depreciations on inventories + depreciations on receivables + impairments Realized losses on receivables are part of EBIT and thus not part of EBITDA
Gross margin ratio	Gross margin/revenues (%)
kEUR	Thousands of Euros
KPIs	Key Performance Indicators
FTE	Full-Time Equivalentents

APMs

The reconciliation between EBIT and EBITDA is as follows:

EBIT – EBITDA	31.12.2022	31.12.2021
	kEUR	kEUR
Operating profit / operating loss (EBIT)	1,225	119
Depreciations and amortizations	1,267	1,600
Impairment on fixed assets	-	559
Net allowances on inventories, trade and lease receivables, adjusted for the portion of the losses that originated in the revenues of the year	2,423	1,677
EBITDA	4,915	3,955
<i>EBITDA margin (%)</i>		
EBITDA	4,915	3,955
Revenues	23,971	17,689
<i>EBITDA margin (%): EBITDA / revenues</i>	20.5	22.4

About Keyware

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

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Financial calendar 2023

17 March 2023	Press release – annual result of 2022
24 April 2023	Annual report 2022
26 May 2023	Ordinary General Meeting of Shareholders
31 August 2023	Semi annual figures ended at 30 June 2023

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

The consolidated income statement can be summarised as follows:

Consolidated profit and loss account for the financial year ending on	Financial year as at	
	31.12.2022	31.12.2021
	kEUR	kEUR
Continuing operating activities		
Revenues	23,971	17,689
Other operating income	581	552
Cost of sales	(7,551)	(5,248)
Personnel charges	(3,771)	(3,145)
Depreciations and amortizations	(1,267)	(1,600)
Impairment on fixed assets	-	(559)
Provisions	145	(175)
Net allowances on current assets	(2,560)	(1,835)
Other operating charges	(8,323)	(5,560)
Operating profit / (loss)	1,225	119
Financial revenues	631	497
Financial charges	(116)	(106)
Profit for the financial year before taxes	1,740	510
Taxes on the result	(268)	(535)
Deferred taxes	168	678
Profit for the financial year from continued operations	1,640	653
Profit/(loss) for the financial year from discontinued operations	-	-
Profit for the financial year	1,640	653
EBITDA	4,915	3,955
Weighted average number of issued ordinary shares	22,516,649	22,516,649
Weighted average number of shares for the diluted earnings per share	22,516,649	22,516,649
Profit per share from continued and discontinued operations		
Profit per share (in EUR)	0.0728	0.0290
Profit per diluted share (in EUR)	0.0728	0.0290

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CONSOLIDATED BALANCE SHEET

Consolidated balance sheet ended on	Financial year as at	
	31.12.2022	31.12.2021
	kEUR	kEUR
Assets		
Goodwill	8,607	7,762
Intangible fixed assets	4,089	4,450
Tangible fixed assets	1,087	1,209
Deferred tax assets	3,293	3,075
Finance lease receivables	8,302	7,100
Other assets	180	168
Non-current assets	25,558	23,763
Inventories	1,204	649
Trade receivables	1,595	1,724
Other receivables	1,154	1,276
Finance lease receivables	7,995	7,146
Cash and cash equivalents	2,231	1,718
Current assets	14,179	12,513
Total assets	39,737	36,276
Liabilities and equity		
Issued capital	8,052	8,052
Share premiums	3,407	3,407
Other reserves	797	797
Treasury shares	(1,054)	(1,090)
Retained earnings	18,330	16,726
Equity attributable to owners of the parent company	29,532	27,892
Provisions	204	332
Deferred tax liabilities	2,951	2,811
Borrowings	874	495
Lease liabilities	460	344
Non-current liabilities	1,334	839
Trade debts	2,824	1,660
Income taxes	411	765
Other fiscal and social debts	980	775
Borrowings	558	487
Lease liabilities	172	234
Other debts	771	481
Current liabilities	5,716	4,402
Total liabilities	7,050	5,241
Total liabilities and equity	39,737	36,276

CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement for the financial year ended on	Financial year as at	
	31.12.2022	31.12.2021
	kEUR	kEUR
<u>Cash flows from operating activities</u>		
Profit for the financial year	1,640	653
Financial revenues	(631)	(497)
Financial charges	116	106
Depreciations and amortizations on non-current assets and impairments	1,267	2,159
Net allowances on finance lease receivables	2,472	1,837
Net allowances on inventories	87	(2)
Provisions	(145)	175
Deferred taxes	(168)	(678)
Operating cash flow before changes in working capital components	4,638	3,753
Decrease/(increase) of inventories	(642)	(48)
Decrease/(increase) of financial lease receivables	(4,492)	(1,752)
Decrease/(increase) of trade receivables	97	12
Decrease/(increase) of other receivables	122	(48)
Increase/(decrease) of trade debts	1,164	211
Increase/(decrease) of fiscal and social liabilities	(149)	(30)
Increase/(decrease) of other debts	290	(187)
Changes in working capital components	(3,610)	(1,842)
Working capital adjustment relating to the acquisition	287	-
Non-cash adjustments	18	19
Interest paid	(112)	(86)
Interest received	631	497
Cash flows from operating activities	1,852	2,341
<u>Cash flows from investing activities</u>		
Acquisition of intangible and tangible fixed assets	(526)	(919)
Disposal of intangible and tangible fixed assets	56	49
Acquisition of subsidiaries	(1,040)	-
(Increase)/Decrease of warranties	(33)	-
Cash flows from investing activities	(1,543)	(870)
<u>Cash flows from financing activities</u>		
Raised long term and short term borrowings	1,400	1,150
Current account debt to credit institutions (decrease)	-	(200)
(Reimbursement) of long term and short term loans	(962)	(2,012)
(Reimbursement) of long term and short term lease debts	(234)	(240)
(Amounts borrowed)	-	(1,280)
Amounts collected	-	1,280
Cash flows from financing activities	204	(1,302)
Net (decrease)/increase in cash and cash equivalents	513	169
Cash and cash equivalents at the start of the financial year	1,718	1,549
Cash and cash equivalents at the end of the financial year	2,231	1,718

REGULATED INFORMATION

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
		kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Balance sheet as at 01.01.2022	23,543,793	8,052	3,407	797	(1,090)	16,726	27,892	-	27,892
Valuation of treasury shares	-	-	-	-	36	(36)	-	-	-
Transactions relating to treasury shares	-	-	-	-	36	(36)	-	-	-
Profit for the financial year	-	-	-	-	-	1,640	1,640	-	1,640
Total realised and non-realised results for the financial year	-	-	-	-	36	1,604	1,640	-	1,640
Balance sheet as at 31.12.2022	23,543,793	8,052	3,407	797	(1,054)	18,330	29,532	-	29,532

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
		kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Balance sheet as at 01.01.2021	23,543,793	8,052	3,407	797	(916)	15,899	27,239	-	27,239
Valuation of treasury shares	-	-	-	-	(174)	174	-	-	-
Transactions relating to treasury shares	-	-	-	-	(174)	174	-	-	-
Profit for the financial year	-	-	-	-	-	653	653	-	653
Total realised and non-realised results for the financial year	-	-	-	-	(174)	827	653	-	653
Balance sheet as at 31.12.2021	23,543,793	8,052	3,407	797	(1,090)	16,726	27,892	-	27,892