



August 2015  
REGULATED INFORMATION

## Keyware's profit almost four-folded

*A growing number of merchants turn to payment terminals*

Thursday, August 20, 2015 — Embargo until 6.00 pm

- Compared to the first half of 2014 revenues increased by half to 6,474 kEUR whereas net profit almost four-folded to 2,364 kEUR.
- Other Belgian companies that can disclose better results than Keyware's are hard to find.
- Analysts of Goldhar and Morningstar value capitalisation as three times the current quote of the share.

Bankcards are increasingly utilized. This is clearly reflected today in Keyware's spectacular half year results. Keyware is the second biggest national provider of payment services. The revenues of the payment specialist grew during the first semester by half whereas the net profit almost four-folded compared to the first semester of 2014. The main driver behind the successful first half lies in the increase of payment terminals at the merchants and an important partnership.

Keyware's first quarter figures were already impressive. During the second quarter the listed company ('KEYW' on Euronext Brussels) outperformed once again. The payment specialist realized revenues of 3,491 kEUR and net profit of 1,438 kEUR in that quarter.

As a result, the full first half of 2015 can be referred to as at least "successful". Compared to the first half of 2014 revenues increased by half to 6,474 kEUR whereas net profit almost four-folded to 2,364 kEUR. In that respect other Belgian companies that can disclose better results than Keyware's are hard to find. Analysts of Goldhar and Morningstar value capitalisation as three times the current quote of the share.



### More payment terminals

Several drivers are behind Keyware's strong increase. "Belgians indeed increasingly utilize their bankcard. In the month July alone every merchant in our country processed on average 5% more payments than in July 2014. Even for smaller amounts the payment card is utilized nowadays" states CEO Stéphane Vandervelde.

"The key behind these results is the growing number of merchants that utilize our payment terminals. The growth we usually realize on an annual basis has been achieved this time in the space of a semester. Today we are in charge of more than 20.000 customers, which is reflected in the significant increases of payment transactions through Keyware hosts."

The recent financial results do not come as a surprise to those who follow the company for years. "By following new developments and by grasping new opportunities, management becomes increasingly efficient" states Vandervelde. "As a result we manage to both increase our margins and to offer competitive contracts to our customers". In this respect Keyware entered into an important partnership with its competitor-partner Worldline, as a result of which both players strongly reinforce their market position. "This kind of partnership enables our innovation and growth" concludes Vandervelde.

### First semester of 2015:

- the Group has generated revenues of 6,474 kEUR compared to 4,265 kEUR over the same period in 2014, which represents an increase in sales of 2,209 kEUR or 51.8% compared to the first semester of 2014;
- the operating cashflow (EBITDA) for the first semester amounts to 2,225 kEUR compared to 906 kEUR for the first semester of 2014, which represents an improvement of 1,319 kEUR or 145.6%;
- the pre tax profit amounts to 1,942 kEUR compared to 631kEUR for the first semester of 2014, which represents an increase of 1,311 kEUR or 207.8%;
- the net profit amounts to 2,364 kEUR compared to a net profit of 631 kEUR for the first semester of 2014, which represents an improvement of 1,733 kEUR or 274.6%;
- the net cash flow amounts to 3,002 kEUR compared to 1,224 kEUR for the first semester of 2014, which represents an increase of 1,778 kEUR or 145.3%



Key numbers For the period ended on 30 June	1st semester	
	30.06.2015 kEUR (non audited)	30.06.2014 kEUR (non audited)
Revenues	6.474	4.265
Pre tax Profit / (loss) of the period	1.942	631
Profit / (loss) of the period	2.364	631
EBITDA	2.225	906
Net cash flow	3.002	1.224
Pre tax profit margin (pre tax profit / revenues) (%)	30,00	14,79
Profit margin (profit / revenues) (%)	36,52	14,79
EBITDA margin (EBITDA / revenues) (%)	34,37	21,24

#### SECOND QUARTER OF 2015:

- the Group has generated revenues of 3,491 kEUR compared to 2,129 kEUR over the second quarter of 2014, which represents an increase in revenues of 1,362 kEUR or 64.0%;
- the operating cashflow (EBITDA) amounts to 1,440 kEUR compared to 490 kEUR for the second quarter of 2014, which represents an increase of 950 kEUR or 193.9%;
- the pre tax profit amounts to 1,226 kEUR compared to 412 kEUR for the second quarter of 2014, which represents an improvement of 814 kEUR or 197.6%;
- the net profit amounts to 1,438 kEUR compared to a net profit of 412 kEUR over the second quarter of 2014, which represents an improvement of 1,026 kEUR or 249.0%;
- the net cash flow amounts to 1,841 kEUR compared to 664 kEUR, which represents an increase of 1,177 kEUR or 177.3% compared to the second quarter of 2014



Key numbers For the period ended on 30 June	2nd quarter	
	30.06.2015 kEUR (non audited)	30.06.2014 kEUR (non audited)
Revenues	3.491	2.129
Pre tax Profit / (loss) of the period	1.226	412
Profit / (loss) of the period	1.438	412
EBITDA	1.440	490
Net cash flow	1.841	664
Pre tax profit margin (pre tax profit / revenues) (%)	35,12	19,35
Profit margin (profit / revenues) (%)	41,19	19,35
EBITDA margin (EBITDA / revenues) (%)	41,25	23,02

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#### ABOUT Keyware

Keyware (EURONEXT Brussels: KEYW) is a leading supplier of electronic payment solutions, loyalty systems, identity applications and related transaction management. Keyware is based in Zaventem, Belgium. More information is available on [www.keyware.com](http://www.keyware.com).