

**PRESS RELEASE**

21 September 2023, 08:00 CET

## **Keyware Technologies Group sells the activities of subsidiary EasyOrder**

**Brussels, Belgium – 21 September 2023 – Keyware Technologies (EURONEXT Brussels: KEYW) today announces the sale of the activities of its subsidiary EasyOrder.**

In January 2017, Keyware Technologies acquired the EasyOrder ordering app. This webshop app allows merchants to easily personalize their own webshop for smartphone, tablet and PC, and thus immediately formed an alternative to the international mega webshops.

Since the acquisition, Keyware Technologies has invested heavily in the expansion of the EasyOrder solution and the expansion of its customer base, including through a growth in the workforce and the development and improvement of the platform.

It was to be expected that operational losses would be incurred during a start-up phase. In the meantime, however, it has become apparent that the objectives set could not be achieved. The increased efforts did not lead to the expected increase in revenues, as a result of which EasyOrder suffers structural losses.

In the press release regarding the results of 30 June 2023, it was stated that a structural solution for the activities of EasyOrder was elaborated on, so as to reduce the financial impact of its operations on Keyware Technologies Group. This decision was triggered by the finding that earlier initiatives to turn around the situation fundamentally led to insufficient results.

EasyOrder BV signed on 20 September 2023 an agreement to transfer its activities to Easy-Order BV ('the Buyer'), a company affiliated with Mr Laurent Vandervelde, who was in charge of the management of EasyOrder and who is now leaving Keyware Technologies Group. The agreement provides for a partial sale of the business, consisting of the intangible and tangible fixed assets, touchscreens ('kiosks') inventories, some trade receivables and customer contracts as well as personnel employed as at 30 June 2023 (both employees and self-employed workers). The activities have hence been carried out economically on behalf of the Buyer since 1 July 2023.

The total purchase price amounts to kEUR 233.

As a result of this sale, EasyOrder will be valued in discontinuity, giving rise to a net loss of approximately EUR 7 million in the consolidated figures. For the avoidance of doubt, this amount of EUR 7 million includes the net loss for the first half of 2023 of kEUR 1,698. EasyOrder's revenue and EBITDA contribution for the first half of 2023 amount to kEUR 537 and – kEUR 903 (loss) respectively. These figures are based on the consolidated figures prepared in accordance with IFRS Standards.

Importantly, this sale marks the end of the group financing of EasyOrder's negative cash flow, ranging between kEUR 125 and kEUR 150 per month. This transaction will initially support the operating cash flow of the second half of 2023 by eliminating the current loss situation. It will also have a positive impact on the Group's cashflows of approximately kEUR 1,500 to kEUR 1,800 on an annual basis.

## **About Keyware**

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Keyware (EURONEXT Brussels: KEYW) is a leading provider of electronic payment and transaction management solutions, as well as software developer of payment solutions. Keyware is based in Zaventem, Belgium and more information is available on [www.keyware.com](http://www.keyware.com).

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