Press Release
Paris, July 23, 2026

74Software reports strong H1 2026 results and raises full-year guidance

Paris, July 23, 2026 — **74Software (Euronext Paris: 74SW)** reported organic revenue growth of 8.6% in H1 2026, together with significant improvements in operating profitability and net profit. This performance was driven by the continued transition of maintenance revenue toward subscriptions, solid demand from new customers and disciplined execution across both brands. Based on these strong results, 74Software is raising its full-year revenue growth and margin guidance.

At its meeting held today, 74Software's Board of Directors, chaired by Pierre Pasquier, approved the consolidated financial statements for the first half of 2026, which were subject to a limited review by the Statutory Auditors. The Group announces the following results:

Key Financial and Operating Indicators — H1 2026

Indicator	H1 2026 (€m)	H1 2025 Comparison base (€m)*	Change / Ratio
Revenue	**367.0**	**337.8**	*Organic growth: 8.6%*
Product revenue	**304.1**	**274.4**	*Organic growth: 10.8%*
o/w Recurring revenue	**277.6**	**252.4**	*91.3% of Product revenue*
ARR at period-end — Axway	**288.7**	**259.7**	*11.2% YoY at constant FX*
ARR at period-end — SBS	**252.8**	**232.1**	*8.9% YoY at constant FX*
Profit on operating activities	**55.7**	**41.3**	*Margin: 15.2%*
Net profit	**27.4**	**5.8**	*Net margin: 7.5%*
Unlevered free cash flow	**32.8**	**76.4**	*8.9% of revenue*
Net debt at period-end	**181.3**	**191.8**	*Down €10.5m YoY; leverage: 1.39x*

** Revenue comparatives at 2026 scope and exchange rates. Profitability and cash-flow comparatives are reported figures.*

Business Highlights

74Software delivered strong growth across both brands in H1 2026, together with a significant improvement in profitability, underpinned by growth in subscriptions and licenses. The Group continued to strengthen its capabilities while maintaining disciplined capital allocation and preserving flexibility for selective M&A.

Axway delivered a strong first half, supported by Managed File Transfer, sustained momentum in the Americas and continued progress on its offer roadmap. Within MFT, the new Axway Workbench offer strengthened the portfolio by providing unified visibility and operational control across complex file-transfer environments. API Management also gained traction, notably through Amplify Fusion, Axway's unified integration offering combining API management, iPaaS and B2B/MFT capabilities, which recorded 48 wins year-to-date across modernization and extension use cases. The AI Gateway also strengthened the API Management business line by addressing the secure governance of enterprise AI usage.

SBS maintained solid momentum as banks continued to modernize core platforms, lending operations and digital channels. Amplitude, one of SBS's integrated core banking offerings, recorded 11 signatures in H1, with particularly strong activity in Africa. Modular Products also gained further traction, including three new digital engagement signatures, while Financing Products benefited from sustained activity in the UK. SBS AI Foundation was officially launched in early July, with its first client already live. The new offering combines a governed data layer connected to SBS's product portfolio with an AI platform supporting use cases designed to augment bankers' day-to-day operations. AI-enriched versions of all key solutions are expected from early 2027.

Across both brands, **artificial intelligence** is being embedded where 74Software has durable advantages: governed connectivity, trusted data, domain-specific workflows and production-grade control. Axway enables enterprises to connect models and agents securely to existing systems while maintaining control over their interactions. SBS, meanwhile, is embedding AI into regulated banking processes built on structured data and established business logic. The Group's opportunity lies in enabling the industrialization of AI usage through integration, governance, observability and auditable workflows. This positioning is becoming increasingly relevant as customers move from isolated pilots toward scaled production deployments.

The Group enters the second half of 2026 with greater visibility, supported by strong first-half execution and a structurally higher recurring revenue base. Quarterly performance will continue to reflect renewal cycles and contract phasing inherent to the software model, while the continued expansion of subscription revenue is enhancing predictability, as reflected in ARR growth across both brands.

Patrick Donovan, Chief Executive Officer, stated:

"74Software delivered a strong first half of 2026, combining sustained organic growth with significant margin expansion. This performance reflects the resilience of our installed base, the enduring importance of our mission-critical software and disciplined execution across both Axway and SBS.

As AI adoption moves from experimentation to industrialization, the ability to connect, govern and secure critical systems and data becomes increasingly important. This reinforces the strategic relevance of our portfolio and creates further expansion opportunities within our customer base. Based on our H1 execution and improved full-year visibility, we are raising our 2026 objectives while maintaining our focus on disciplined delivery and our 2028 ambitions."

H1 2026 Operational Performance

Revenue by Portfolio Brand

€m / %	H1 2026	H1 2025 Reported	H1 2025 Restated*	Total Growth	Organic Growth
Axway Scope	**174.6**	**160.8**	**156.3**	**8.6%**	**11.7%**
SBS Scope	**193.3**	**184.2**	**182.5**	**5.0%**	**5.9%**
Consolidation	-0.9	-1.0	-1.0	**-3.7%**	**-3.7%**
74Software	**367.0**	**344.0**	**337.8**	**6.7%**	**8.6%**

** Revenue at 2026 scope and exchange rates*

H1 2026 revenue reached €367.0 million, up 8.6% organically, with Axway up 11.7% and SBS up 5.9%. Currency movements had a negative impact of €6.2 million, mainly reflecting the stronger euro against the US dollar and British pound.

Revenue by Type

€m / %	H1 2026	H1 2025 Reported	H1 2025 Restated*	Total Growth	Organic Growth
Product revenue	**304.1**	**280.0**	**274.4**	**8.6%**	**10.8%**
Recurring revenue	**277.6**	**258.0**	**252.4**	**7.6%**	**10.0%**
o/w Maintenance & Support	*77.1*	*91.5*	*89.7*	*-15.7%*	*-14.1%*
o/w Customer-managed Subscription	*124.4*	*97.7*	*95.7*	*27.3%*	*30.0%*
o/w Upfront Revenue	*72.8*	*56.4*	*55.2*	*29.1%*	*31.9%*
o/w Recurring	*51.6*	*41.3*	*40.5*	*24.9%*	*27.6%*
o/w Own-managed Subscription	*76.1*	*68.7*	*67.0*	*10.7%*	*13.5%*
License revenue	**26.5**	**22.1**	**22.0**	**19.9%**	**20.6%**
Services revenue	**62.9**	**64.0**	**63.5**	**-1.6%**	**-0.8%**
Total revenue	**367.0**	**344.0**	**337.8**	**6.7%**	**8.6%**

** Revenue at 2026 scope and exchange rates*

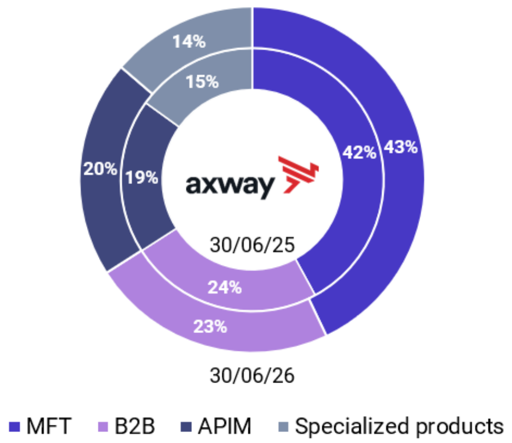
Product revenue reached €304.1 million, up 10.8% organically and representing 82.9% of total revenue. Recurring revenue increased 10.0% organically to €277.6 million, equivalent to 91.3% of Product revenue.

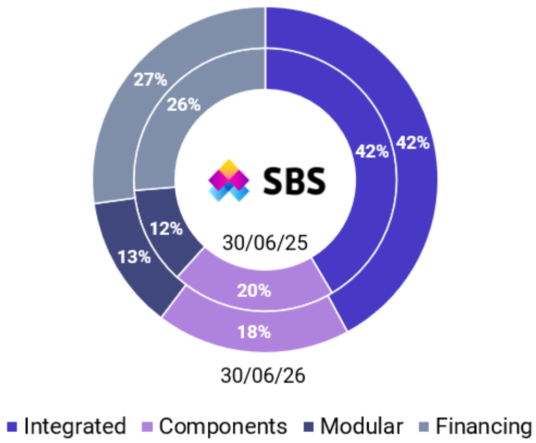
Axway's Product revenue reached €157.2 million, up 13.0% organically, driven by continued recurring revenue growth and sustained demand across the MFT and API Management product lines.

SBS's Product revenue reached €147.8 million, up 8.5% organically, supported by solid momentum across its main business lines, notably Integrated Products, Financing Products, and Modular Products.

Services revenue declined slightly to €62.9 million from €64.0 million in H1 2025, as the Group continued to focus on higher-value services supporting delivery and product adoption. Services represented 17.1% of Group revenue, down from 18.6%.

ARR by Product Line





On June 30, 2026, **Axway ARR** amounted to €288.7 million, up 11.2% at constant exchange rates, led by strong growth in APIM, up 18.9%, and Managed File Transfer, up 13.5%. **SBS ARR** reached €252.8 million, up 8.9% at constant exchange rates, driven by Modular Products (+13.7%), Financing Products (+12.7%) and Integrated Products (+10.5%).

Profit on Operating Activities

	H1 2026		H1 2025 Reported		Change	
	€m	% of Rev.	€m	% of Rev.	€m	Basis Points
Product revenue	304.1	82.9%	280.0	81.4%	+ 24.0	+ 144
Services revenue	62.9	17.1%	64.0	18.6%	- 1.0	- 144
Total revenue	**367.0**		**344.0**		**+ 23.0**	
Total costs of revenue	**120.2**		**115.9**		**+ 4.3**	
GROSS PROFIT	**246.8**	**67.2%**	**228.1**	**66.3%**	**+ 18.7**	**+ 95**
o/w product gross profit	236.4	77.7%	217.9	77.8%	+ 18.5	- 6
o/w services gross profit	10.4	16.6%	10.2	15.9%	+ 0.2	+ 63
Operating expenses	**154.3**	**42.0%**	**156.0**	**45.4%**	**- 1.8**	**- 332**
o/w research & development	*90.5*	*24.7%*	*93.2*	*27.1%*	*- 2.7*	*- 243*
o/w sales & marketing	*63.7*	*17.4%*	*62.8*	*18.3%*	*+ 0.9*	*- 89*
BRAND CONTRIBUTION	**92.5**	**25.2%**	**72.1**	**20.9%**	**+ 20.5**	**+ 427**
o/w general & administrative	*36.9*	*10.0%*	*30.8*	*8.9%*	*+ 6.1*	*+ 110*
PROFIT ON OPERATING ACTIVITIES	**55.7**	**15.2%**	**41.3**	**12.0%**	**+ 14.4**	**+ 317**
Net Capitalisation of R&D	*6.7*	*1.8%*	*8.4*	*2.4%*	*- 1.6*	*- 60*
in % of gross R&D	*6.9%*		*8.2%*			*- 132*

In H1 2026, **profit on operating activities** increased by 34.8% to €55.7 million, lifting the margin by 3.2 points to 15.2%, compared with €41.3 million and 12.0% in H1 2025. This strong operating leverage was supported by revenue growth, a more favorable product mix and disciplined cost and resource management.

Gross profit increased by 8.2% to €246.8 million, with the gross margin expanding to 67.2%, compared with 66.3% in H1 2025. Research & Development decreased by €2.7 million while Sales & Marketing expenses grew marginally, resulting in a strong increase in **brand contribution** to €92.5 million, representing 25.2% of revenue, compared with €72.1 million and 20.9% in H1 2025.

Centrally managed G&A expenses increased to €36.9 million, compared with €30.8 million in the prior year period. This increase to 10.0% of revenue was driven by investments in Group capabilities, increased bonus accruals based on higher H1 profitability, as well as timing effects expected to normalize over the full year.

H1 2026 Net Profit

Net profit more than quadrupled year-on-year, driven by higher profit on operating activities, lower other operating charges and an improved financial result.

Net Profit	H1 2026		H1 2025 Reported		Change	
	€m	% of Rev.	€m	% of Rev.	€m	Basis points
PROFIT ON OPERATING ACTIVITIES	**55.7**	**15.2%**	**41.3**	**12.0%**	**14.4**	**+317**
Share-based expenses	-4.5		-6.7		2.1	
Amortization of allocated intangibles	-5.9		-6.2		0.2	
PROFIT FROM RECURRING OPERATIONS	**45.2**	**12.3%**	**28.4**	**8.3%**	**16.8**	**+405**
Other operating income and expenses	-1.2		-8.9		7.7	
OPERATING PROFIT	**43.9**	**12.0%**	**19.5**	**5.7%**	**24.4**	**+630**
Cost of financial debt	-6.6		-9.0		2.5	
Other financial income and expenses	-2.8		-2.2		-0.6	
Income tax expenses	-7.1		-2.5		-4.7	
NET PROFIT	**27.4**	**7.5%**	**5.8**	**1.7%**	**21.6**	**+577**
Earnings per share	0.94 €		0.20 €		0.74 €	

Profit from recurring operations reached €45.2 million, representing 12.3% of revenue, compared with €28.4 million and 8.3% in H1 2025. Share-based expenses decreased to €4.5 million from €6.7 million, reflecting the absence of the one-off adjustment to social-security provisions that affected the prior-year period following the change in French law.

Other operating income and expenses represented a net charge of €1.2 million, compared with a net charge of €8.9 million in H1 2025. The charge for H1 2026 is mainly related to integration expenses, while the prior year included significant restructuring charges. As a result, **operating profit** reached €43.9 million, or 12.0% of revenue, compared with €19.5 million and 5.7% in the prior-year period.

After a net financial expense of €9.4 million and an income tax charge of €7.1 million, **net profit** increased to €27.4 million, representing 7.5% of revenue, compared with €5.8 million and 1.7% in H1 2025. Earnings per share reached €0.94, compared with €0.20 in the prior year period.

Financial position on June 30, 2026

As of June 30, 2026, 74Software maintained a strong financial position, using its cash generation to further reduce net debt while repurchasing shares.

Unlevered free cash flow amounted to €32.8 million, representing 8.9% of revenue, compared with €76.4 million and 22.2% in H1 2025. The year-on-year decrease mainly reflected the swing from a €55.0 million working-capital inflow in H1 2025 to a €7.8 million outflow in H1 2026, driven by strong growth in customer-managed subscriptions, an unfavorable year-on-year factoring effect and a more balanced seasonal pattern of revenue and collections, resulting in a shift in cash generation from H1 to H2. Excluding working-capital movements, operating cash flow increased to €61.8 million from €34.6 million, reflecting stronger underlying operating performance.

Net debt was reduced to €181.3 million, from €193.0 million on December 31, 2025. The Group's **leverage** ratio improved to 1.39x on June 30, 2026, compared with 1.71x on December 31, 2025, on a comparable basis under the revised definition introduced following the April 2026 refinancing. Equity increased to €577.1 million and net debt declined to 23.9% of total capital from 27.2% on June 30, 2025.

Together with the Group's growing recurring revenue base and improving profitability, the Group's stronger financial profile supports greater visibility in international capital markets. 74Software continues to explore alternatives to improve trading liquidity in its shares. Over the first six months of 2026, average daily trading volumes on Euronext Paris more than doubled compared with the same period in 2025.

Share buy-back

As announced with its FY 2025 results, 74Software intends to repurchase up to 800,000 shares during 2026 to cover its employee long-term incentive plans. On June 30, 2026, the Group had repurchased 421,052 shares for €14.1 million, at a weighted average price of €33.43 per share, leaving up to 378,948 additional shares available for potential repurchase during the remainder of the year.

Change in the workforce

On June 30, 2026, the Group employed 4,527 full-time equivalents, compared with 4,679 on June 30, 2025 and 4,571 on December 31, 2025. This evolution reflects continued resource discipline across both brands, while preserving the capabilities required for customer delivery, product development and strategic execution. Investment remained focused on cloud, automation, AI-related initiatives and selected customer-facing expertise.

Targets & Ambitions

Considering the strong H1 revenue growth, significant margin expansion and increased visibility provided by its recurring revenue base, 74Software is raising its 2026 guidance.

2026 Guidance and Medium-term ambition	
FY 2026 Updated Guidance **at constant exchange rates**	- Organic revenue growth: ~~3% to 5%~~ **4% to 6%** - Margin on operating activities: ~~15% to 17%~~ **16% to 18%** - Unlevered free cash flow: around 10% of revenue (unchanged)
Medium-term ambition	- Revenue close to €800m and margin on operating activities ~ 20% by end-2028 - €1bn revenue ambition over the medium term, including selective acquisitions

Today, Thursday, July 23, 2026, at 6:30 p.m. CEST:

2026 HALF-YEAR RESULTS - ANALYST & INVESTOR CONFERENCE

➔ *Register here* or join by phone using one of the numbers below:

- France: +33 1 70 91 87 04
- USA: +1 718 705 8796
- UK: +44 121 281 8004
- International: +39 02 802 09 11

Please note that the meeting will be held in English.

Financial Calendar

- Thursday, October 29, 2026, before market opening: Publication of Q3 2026 Revenue
- Wednesday, February 24, 2027, after market closing: Publication of FY 2026 Results
- Wednesday, February 24, 2027, at 6:30 p.m. (CET): Virtual Analyst Conference on FY 2026 Results

Glossary and Alternative Performance Measures

Axway ARR: Annual Recurring Revenue – Expected annual billing amounts from all active maintenance and subscription agreements.

Brand Contribution: Contribution to profit on operating activities generated by Axway and SBS before centrally managed general and administrative expenses.

SBS ARR: Annual Recurring Revenue – Monthly recurring revenue (MRR) for the last month of the reporting period multiplied by 12. Where contracts are affected by seasonality or contracted volume-based elements, the last 12 months of revenue are aggregated in determining ARR. Expected recurring revenue from contracts signed but not yet active is not included in ARR.

NPS: Net Promoter Score – Customer satisfaction and recommendation indicator for a company.

Organic growth: Growth in revenue between the period under review and the prior period, restated for consolidation scope and exchange rate impacts.

Profit on operating activities: Profit from recurring operations adjusted for the non-cash share-based payment expense, as well as the amortization of allocated intangible assets.

Proforma: Proforma measures assume the acquisition of SBS happened at the beginning of the respective reporting period.

Restated revenue: Revenue for the prior year, adjusted for the consolidation scope and exchange rates of the current year.

Unlevered free cash flow: Free cash flow before exceptional items and before net interest expense.

About 74Software

74Software is an enterprise software group founded through the combination of Axway and SBS – independently operated leaders with unique experience and capabilities to deliver mission-critical software for a data driven world. A pioneer in enterprise integration solutions for 25 years, Axway supports major brands and government agencies around the globe with its core line of MFT, B2B, API, and Financial Accounting Hub products. SBS empowers banks and financial institutions to reimagine tomorrow's digital experiences with a composable cloud-based architecture that enables deposits, lending, compliance, payments, consumer, and asset finance services and operations to be deployed worldwide. 74Software serves more than 12,000 companies, including over 1,500 financial service customers. To learn more, visit 74Software.com

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Appendices (1/5) – Group Figures

Changes in Main Exchange Rates

For 1€	Average Rate H1 2026	Average Rate H1 2025	Change
US Dollar	1.167	1.093	-6.3%
Pound Sterling	0.867	0.842	-2.9%
Indian Rupee	108.594	94.069	-13.4%

Impact on Half-year Revenue of Changes in Scope and Exchange Rates

€m / %	H1 2026	H1 2025	Growth
Revenue	**367.0**	**344.0**	**+ 6.7%**
Changes in exchange rates		-6.2	
Revenue at constant exchange rates	**367.0**	**337.8**	**+ 8.6%**
Changes in scope		+0.0	
Revenue at constant scope and exchange rates	**367.0**	**337.8**	**+ 8.6%**

Quarterly Revenue Breakdown by Portfolio Brand

€m	Q1 2026	Q2 2026	H1 2026
Axway Scope	**89.0**	**85.6**	**174.6**
SBS Scope	**94.0**	**99.3**	**193.3**
Consolidation	-0.4	-0.6	-0.9
74Software	**182.7**	**184.3**	**367.0**

Quarterly Revenue Breakdown by Type

€m / %	Q1 2026	Q2 2026	H1 2026
Product revenue	**150.8**	**153.2**	**304.1**
Recurring revenue	**137.2**	**140.4**	**277.6**
o/w Maintenance & Support	*38.8*	*38.3*	*77.1*
o/w Customer-managed Subscription	*60.7*	*63.8*	*124.4*
o/w Upfront Revenue	*35.6*	*37.2*	*72.8*
o/w Recurring	*25.1*	*26.6*	*51.6*
o/w Own-managed Subscription	*37.7*	*38.4*	*76.1*
License revenue	**13.7**	**12.8**	**26.5**
Services revenue	**31.9**	**31.1**	**62.9**
Total revenue	**182.7**	**184.3**	**367.0**

ARR Breakdown by Product Line *at Constant Exchange Rates as of End-Q2 2026*

	2025				2026		YoY Change *at constant FX*
	Q1	Q2	Q3	Q4	Q1	Q2	
Axway	**255.2**	**259.7**	**267.1**	**277.6**	**277.7**	**288.7**	**+ 11.2%**
Managed File Transfer	107.0	109.2	111.2	120.1	119.4	124.0	+ 13.5%
B2B Integration	59.4	62.0	64.4	65.0	64.5	66.5	+ 7.3%
API Management	48.2	49.4	52.3	53.0	55.3	58.7	+ 18.9%
Specialized Products	40.6	39.1	39.2	39.6	38.5	39.6	+ 1.3%
SBS	**228.8**	**232.1**	**234.8**	**245.1**	**248.9**	**252.8**	**+ 8.9%**
Integrated Products	94.1	96.3	95.0	100.0	103.9	106.5	+ 10.5%
Banking Components	47.9	46.9	46.4	49.3	47.1	46.0	- 2.1%
Modular Products	25.2	27.8	29.5	30.2	31.7	31.6	+ 13.7%
Financing Products	61.6	61.0	63.9	65.5	66.2	68.8	+ 12.7%

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Appendices (2/5) – Group Figures

ARR Breakdown by Type *at Constant Exchange Rates as of End-Q2 2026*

	2025				2026		YoY Change *at constant FX*
	Q1	Q2	Q3	Q4	Q1	Q2	
Axway	**255.2**	**259.7**	**267.1**	**277.6**	**277.7**	**288.7**	**+ 11.2%**
Maintenance and support	50.5	46.3	41.2	36.9	34.7	29.9	- 35.3%
Customer-managed subscription	149.6	156.1	166.3	179.5	181.2	196.2	+ 25.7%
Own-managed subscription	55.1	57.3	59.6	61.1	61.8	62.6	+ 9.3%
SBS	**228.8**	**232.1**	**234.8**	**245.1**	**248.9**	**252.8**	**+ 8.9%**
Maintenance and support	142.1	141.9	147.6	142.6	134.1	132.9	- 6.4%
Customer-managed subscriptions	15.1	14.3	7.8	18.9	29.5	32.2	+ 125.8%
Own-managed subscriptions	71.6	75.9	79.4	83.6	85.2	87.7	+ 15.6%

Revenue Breakdown by Region

	H1 2026		H1 2025 Reported	H1 2025 Restated*	Total Growth	Organic Growth
	€m	% of Rev.				
Europe	**222.8**	**60.7%**	**208.1**	**206.5**	**7.1%**	**7.9%**
o/w France	*104.8*	*28.6%*	*99.4*	*100.3*	*5.4%*	*4.5%*
o/w UK	*52.7*	*14.4%*	*46.8*	*45.6*	*12.6%*	*15.6%*
Americas	**79.3**	**21.6%**	**73.3**	**69.1**	**8.2%**	**14.8%**
Middle East & Africa	**47.5**	**12.9%**	**43.1**	**43.1**	**10.1%**	**10.3%**
Asia & Pacific	**17.3**	**4.7%**	**19.4**	**19.1**	**-10.9%**	**-9.2%**
74Software	**367.0**		**344.0**	**337.8**	**6.7%**	**8.6%**

Income Statement

	H1 2026		H1 2025 Reported		Change	
	€m	% of Rev.	€m	% of Rev.	€m	%
TOTAL REVENUE	**367.0**		**344.0**		**23.0**	**+6.7%**
Total costs of revenue	-120.2		-115.9		-4.3	
GROSS PROFIT	**246.8**	**67.2%**	**228.1**	**66.3%**	**18.7**	**+8.2%**
Operating expenses	-191.1		-186.8		-4.3	
PROFIT ON OPERATING ACTIVITIES	**55.7**	**15.2%**	**41.3**	**12.0%**	**14.4**	**+34.8%**
Share-based expenses	-4.5		-6.7		2.1	
Amortization of allocated intangibles	-5.9		-6.2		0.2	
PROFIT FROM RECURRING OPERATIONS	**45.2**	**12.3%**	**28.4**	**8.3%**	**16.8**	**+58.9%**
Other operating income and expenses	-1.2		-8.9		7.7	
OPERATING PROFIT	**43.9**	**12.0%**	**19.5**	**5.7%**	**24.4**	**+124.9%**
Cost of financial debt	-6.6		-9.0		2.5	
Other financial income and expenses	-2.8		-2.2		-0.6	
Income tax expenses	-7.1		-2.5		-4.7	
NET PROFIT	**27.4**	**7.5%**	**5.8**	**1.7%**	**21.6**	**+371.0%**
Earnings per share	0.94 €		0.20 €		0.74 €	

Appendices (3/5) – Group Figures

Simplified Balance Sheet

in €m	H1 2026	FY 2025	Change
Accounts receivables	308.7	279.9	+ 28.8
Other current assets	103.1	104.0	- 0.9
Accounts payables	-29.3	-32.7	+ 3.5
Deferred revenue	-144.0	-95.4	- 48.5
Other current liabilities	-139.6	-156.1	+ 16.5
Net working capital	**99.0**	**99.6**	**- 0.6**
Tangible fixed assets	21.6	24.9	- 3.3
Goodwill	527.8	523.2	+ 4.6
Other intangibles	134.2	133.5	+ 0.7
Fixed assets	**683.6**	**681.6**	**+ 2.0**
Other assets	97.1	84.1	+ 13.0
Other liabilities	-121.2	-118.8	- 2.4
Other assets - liabilities	**-24.1**	**-34.7**	**+ 10.6**
INVESTED ASSETS	**758.5**	**746.5**	**+ 12.0**

in €m	H1 2026	FY 2025	Change
Cash & cash equivalents	-64.4	-48.4	- 16.1
Financial debt	245.8	241.4	+ 4.4
Net debt	**181.3**	**193.0**	**- 11.7**
Equity	**577.1**	**553.5**	**+ 23.7**
CAPITAL EMPLOYED	**758.5**	**746.5**	**+ 12.0**

Ratios	H1 2026	FY 2025	Change
DSO Trade receivables (days)	46	54	-8
DSO Invoices to be issued (days)	99	81	+18
Net debt / total capital	*23.9%*	*25.9%*	*-2.0 pts*
Equity / total capital	*76.1%*	*74.1%*	*+2.0 pts*

Cash Flow Statement

in €m	H1 2026	H1 2025	Change
Axway Operating cash flow	**25.1**	**53.9**	**- 28.7**
o/w change in NWC	*-10.0*	*25.6*	*- 35.7*
o/w other operating cash flow	*35.2*	*28.2*	*+ 7.0*
SBS Operating cash flow	**28.8**	**35.8**	**- 7.0**
o/w change in NWC	*2.2*	*29.4*	*- 27.2*
o/w other operating cash flow	*26.6*	*6.4*	*+ 20.2*
Total Operating cash flow	**53.9**	**89.6**	**- 35.7**
Investing cash flow	**-13.0**	**-14.2**	**+ 1.1**
o/w PP&E & others	*-4.3*	*-5.0*	*+ 0.8*
o/w capitalized R&D	*-8.8*	*-9.2*	*+ 0.4*
Financing cash flow	**-35.1**	**-58.1**	**+ 23.0**
o/w effect of refinancing	*-6.4*	*-42.3*	*+ 35.9*
o/w purchase of treasury shares	*-14.1*	*-2.5*	*- 11.6*
o/w other financing cash flow	*-14.6*	*-13.3*	*- 1.3*
FX effects	**0.4**	**-1.2**	**+ 1.5**
NET CHANGE IN CASH	**6.2**	**16.2**	**- 10.0**
Unlevered free cash flow	**32.8**	**76.4**	**-43.6**
as a % of revenue	*8.9%*	*22.2%*	*-13.3 pts*

Headcount

	30/06/2026	31/12/2025	Change
Europe	2 903	2 965	-62
Americas	340	360	-20
Asia-Pacific	838	824	14
Middle East & Africa	446	422	24
TOTAL	**4 527**	**4 571**	**-44**

74Software

74SW LISTED EURONEXT | EURONEXT Tech Leaders

Appendices (4/5) – Axway Figures

Revenue by Type - Axway

€m / %	H1 2026	H1 2025 Reported	H1 2025 Restated*	Total Growth	Organic Growth
Product revenue	**157.2**	**143.3**	**139.1**	**9.7%**	**13.0%**
Recurring revenue	**152.3**	**141.6**	**137.5**	**7.6%**	**10.8%**
o/w Maintenance & Support	*17.9*	*27.2*	*26.1*	*-34.2%*	*-31.2%*
o/w Customer-managed Subscription	*103.2*	*87.0*	*84.9*	*18.6%*	*21.5%*
o/w Upfront Revenue	*62.2*	*51.8*	*50.6*	*20.1%*	*23.0%*
o/w Recurring	*40.9*	*35.2*	*34.3*	*16.3%*	*19.4%*
o/w Own-managed Subscription	*31.2*	*27.4*	*26.5*	*14.1%*	*17.6%*
License revenue	**4.9**	**1.7**	**1.6**	**189.8%**	**199.9%**
Services revenue	**17.4**	**17.5**	**17.2**	**-0.7%**	**1.0%**
Total revenue Axway	**174.6**	**160.8**	**156.3**	**8.6%**	**11.7%**

** Revenue at 2026 scope and exchange rates*

Quarterly Revenue Breakdown by Type - Axway

€m / %	Q1 2026	Q2 2026	H1 2026
Product revenue	**80.1**	**77.2**	**157.2**
Recurring revenue	**76.3**	**76.1**	**152.3**
o/w Maintenance & Support	*9.4*	*8.5*	*17.9*
o/w Customer-managed Subscription	*51.4*	*51.8*	*103.2*
o/w Upfront Revenue	*31.6*	*30.7*	*62.2*
o/w Recurring	*19.8*	*21.1*	*40.9*
o/w Own-managed Subscription	*15.5*	*15.8*	*31.2*
License revenue	**3.8**	**1.1**	**4.9**
Services revenue	**9.0**	**8.4**	**17.4**
Total revenue - Axway	**89.0**	**85.6**	**174.6**

Brand Contribution - Axway

	H1 2026		H1 2025 Reported		Change	
	€m	% of Rev.	€m	% of Rev.	€m	Basis Points
Product revenue	157.2	90.1%	143.3	89.1%	+ 13.9	+ 93
Services revenue	17.4	9.9%	17.5	10.9%	- 0.1	- 93
Total revenue	**174.6**		**160.8**		**+ 13.8**	
Total costs of revenue	**39.4**		**40.3**		**- 0.9**	
GROSS PROFIT	**135.2**	**77.4%**	**120.5**	**74.9%**	**+ 14.7**	**+ 248**
o/w product gross profit	133.1	84.7%	119.3	83.2%	+ 13.8	+ 142
o/w services gross profit	2.1	11.9%	1.2	7.0%	+ 0.8	+ 491
Operating expenses	**72.9**	**41.8%**	**75.6**	**47.1%**	**- 2.7**	**- 528**
o/w research & development	*29.8*	*17.1%*	*32.6*	*20.3%*	*- 2.8*	*- 321*
o/w sales & marketing	*43.1*	*24.7%*	*43.0*	*26.8%*	*+ 0.1*	*- 208*
BRAND CONTRIBUTION AXWAY	**62.2**	**35.6%**	**44.8**	**27.9%**	**+ 17.4**	+ 776

Appendices (5/5) – SBS Figures

Revenue by Type - SBS					
€m / %	H1 2026	H1 2025 Reported	H1 2025 Restated*	Total Growth	Organic Growth
Product revenue	**147.8**	**137.7**	**136.2**	**7.3%**	**8.5%**
Recurring revenue	**126.2**	**117.3**	**115.9**	**7.6%**	**8.9%**
o/w Maintenance & Support	*59.2*	*64.2*	*63.6*	*-7.9%*	*-7.1%*
o/w Customer-managed Subscription	*22.2*	*11.7*	*11.8*	*89.5%*	*88.8%*
o/w Upfront Revenue	*10.6*	*4.6*	*4.6*	*129.8%*	*129.8%*
o/w Recurring	*11.6*	*7.1*	*7.2*	*63.5%*	*62.5%*
o/w Own-managed Subscription	*44.8*	*41.4*	*40.5*	*8.4%*	*10.8%*
License revenue	**21.6**	**20.4**	**20.3**	**5.7%**	**6.1%**
Services revenue	**45.6**	**46.5**	**46.3**	**-2.0%**	**-1.5%**
Total revenue SBS	**193.3**	**184.2**	**182.5**	**5.0%**	**5.9%**

** Revenue at 2026 scope and exchange rates*

Quarterly Revenue Breakdown by Type - SBS			
€m / %	Q1 2026	Q2 2026	H1 2026
Product revenue	**71.1**	**76.6**	**147.8**
Recurring revenue	**61.3**	**64.9**	**126.2**
o/w Maintenance & Support	*29.4*	*29.7*	*59.2*
o/w Customer-managed Subscription	*9.7*	*12.6*	*22.2*
o/w Upfront Revenue	*4.0*	*6.5*	*10.6*
o/w Recurring	*5.6*	*6.0*	*11.6*
o/w Own-managed Subscription	*22.2*	*22.6*	*44.8*
License revenue	**9.9**	**11.7**	**21.6**
Services revenue	**22.9**	**22.7**	**45.6**
Total revenue SBS	**94.0**	**99.3**	**193.3**

Brand Contribution - SBS	H1 2026		H1 2025 Reported		Change	
	€m	% of Rev.	€m	% of Rev.	€m	Basis Points
Product revenue	147.8	76.4%	137.7	74.8%	+ 10.1	+ 166
Services revenue	45.6	23.6%	46.5	25.2%	- 0.9	- 166
Total revenue	**193.3**		**184.2**		**+ 9.1**	
Total costs of revenue	**81.7**		**76.6**		**+ 5.1**	
GROSS PROFIT	**111.6**	**57.7%**	**107.6**	**58.4%**	**+ 4.0**	**- 67**
o/w product gross profit	103.3	69.9%	98.6	71.6%	+ 4.7	- 172
o/w services gross profit	8.4	18.4%	9.0	19.3%	- 0.6	- 96
Operating expenses	**81.3**	**42.1%**	**80.4**	**43.6%**	**+ 1.0**	**- 156**
o/w research & development	*60.7*	*31.4%*	*60.6*	*32.9%*	*+ 0.1*	*- 150*
o/w sales & marketing	*20.6*	*10.7%*	*19.8*	*10.7%*	*+ 0.9*	*- 6*
BRAND CONTRIBUTION SBS	**30.3**	**15.7%**	**27.2**	**14.8%**	**+ 3.1**	+ 89
Net Capitalisation of R&D	*6.7*	*3.5%*	*8.4*	*4.5%*	*- 1.6*	*- 106*
in % of gross R&D	*10.0%*		*12.2%*			*- 220*