

74Software: Guidance Increased as Operational Discipline Drives Significant Margin Expansion

- FY 2025 revenue reached €707.2m, up +3.8% organically, with both Axway (€337.9m, +4.6%) and SBS (€371.2m, +3.0%) contributing to the Group's performance.
- Annual recurring revenue expanded further, with ARR growth of 11.8% at Axway and 8.9% at SBS, strengthening predictability and supporting the durability of the business model.
- Full-year operating profitability improved significantly, with margin on operating activities increasing by 160 bps to 15.2%, representing €107.3m; the SBS integration and profitability improvement plan remained firmly on track.
- Unlevered FCF per share reached an all-time high of €2.75, reflecting the operating improvements and sound working capital management in 2025.
- AI-driven transformation strengthens 74Software's positioning in complex and regulated environments, where deterministic outcomes remain critical.
- Organic revenue growth guidance raised to 3%–5% CAGR over the next three years, supported by improved visibility and continued product momentum.

74Software's Board of Directors, chaired by Pierre Pasquier, today reviewed the consolidated and annual financial statements for the year ended December 31, 2025. 74Software therefore announces:

Key Income Statement Items						
	2025		2024 Proforma 12M AXW + 12M SBS		Change	
	€m	% of Rev.	€m	% of Rev.	€m	in %
TOTAL REVENUE	707.2		690.0		+ 17.2	+ 2.5%
GROSS PROFIT	476.1	67.3%	448.8	65.0%	+ 27.3	+ 6.1%
PROFIT ON OPERATING ACTIVITIES	107.3	15.2%	94.0	13.6%	+ 13.3	+ 14.1%
OPERATING PROFIT	73.3	10.4%	56.9	8.2%	+ 16.4	+ 28.8%
NET PROFIT	40.8	5.8%	29.0	4.2%	+ 11.8	+ 40.7%
EARNINGS PER SHARE	1.39 €		0.99 €		+ 0.40 €	+ 40.4%

Patrick Donovan, Chief Executive Officer, stated:

"2025 was a year of solid organic growth and rigorous execution for 74Software, with tangible progress across the business. We delivered revenue expansion, margin improvement and further strengthened the quality and predictability of our revenue base, while maintaining a strict capital allocation framework. Unlevered free cash flow and earnings per share rose significantly, supported by improved earnings conversion, efficient cost control and the continued normalization of restructuring expenses. The integration of SBS is advancing in line with plan, with clear and measurable profitability gains.

Our portfolio model continues to demonstrate its relevance. The complementary strengths of Axway and SBS provide both stability and growth, combining revenue visibility with deep, long-standing customer relationships. This balance enables targeted investment in product innovation and talent while preserving financial resilience. As artificial intelligence shifts from experimentation to production, our position at the intersection of enterprise data and system-of-record workflows enables secure and scalable AI adoption in highly regulated environments.

As 2026 begins, we are entering a new phase of structurally higher profitability and cash generation. Supported by enhanced visibility and continued operating momentum, we now set our organic revenue growth ambition at 3%–5% per year over the next three years. On this trajectory, we are confident in our ability to approach €800 million in revenue and a 20% operating margin by the end of 2028, while maintaining disciplined capital deployment."

Comments on 2025 business activity

74Software delivered strong operating execution and strategic progress in 2025, demonstrating the scalability and earnings power of its portfolio across infrastructure and banking software. Growth was supported by sustained demand for complex, regulated and high-trust production environments, alongside continued progress toward recurring, cloud and AI-enabled architectures. The operating model, built around General Managers with full P&L accountability, is now fully deployed at Group level, strengthening capital allocation rigor, execution speed and long-term value creation. The formalization of 74Software Corporate Chapters further enhances cross-functional coordination, execution discipline and operational efficiency across both brands.

Key highlights for the year include:

- **Axway** delivered solid performance across its integration portfolio, with cloud penetration reaching 29% of bookings and strong early adoption of Amplify Fusion, which secured 27 new customers over the year. Innovation accelerated with the introduction of the AI Gateway and AI-driven enhancements across MFT and B2B, while Axway also received continued recognition from leading industry analysts for the strength of its API management capabilities.
- **SBS** delivered on its operating improvement plan with disciplined financial management across core banking platforms, regulatory reporting and specialized financing solutions, maintaining a balanced mix between complex, long-cycle projects and shorter-cycle activity. Commercial momentum was strong across integrated core banking and specialized finance, with 17 new logos signed during the year. Product-led momentum continued across components and instant payments, alongside further expansion of SaaS-based regulatory reporting services. Customer satisfaction reached a historic high, with an NPS of 38 (vs. 7 in 2024) and strong engagement, reflecting continued improvements across support, delivery and product modernization.

The Group enters 2026 with enhanced commercial visibility, structurally higher recurring revenue, improving operating leverage and a clear ambition to scale cloud adoption and AI-enabled capabilities across both infrastructure and banking software.

Comments on 2025 operational performance

Revenue by Portfolio Brand					
€m / %	2025	2024 Proforma	2024 Restated	Total Growth	Organic Growth
Axway Scope	337.9	329.8	323.0	2.5%	4.6%
SBS Scope	371.2	362.0	360.3	2.6%	3.0%
Consolidation	-1.9	-1.7	-1.7	-	-
74Software	707.2	690.0	681.6	2.5%	3.8%

In 2025, the Group generated revenue of €707.2 million, reflecting total growth of 2.5% and organic growth of 3.8% year-on-year. This performance was supported by both brands, with Axway contributing €337.9 million in revenue and organic growth of 4.6%, and SBS contributing €371.2 million with 3.0% organic growth.

Currency movements had a negative impact of €8.4 million over the period, reflecting the appreciation of the Euro against the US dollar and, to a lesser extent, the British pound compared with 2024.

Revenue by Type					
€m / %	2025	2024 Proforma	2024 Restated	Total Growth	Organic Growth
Product revenue	575.5	544.1	537.0	5.8%	7.2%
Recurring revenue	531.1	496.8	490.1	6.9%	8.4%
o/w Maintenance & Support	175.8	194.8	192.3	-9.7%	-8.6%
o/w Customer-managed Subscription	213.0	183.4	181.3	16.1%	17.5%
o/w Upfront Revenue	128.5	116.5	115.2	10.2%	11.5%
o/w Recurring	84.5	66.9	66.1	26.4%	27.9%
o/w Own-managed Subscription	142.3	118.6	116.5	20.0%	22.1%
License revenue	44.4	47.3	46.9	-6.1%	-5.3%
Services revenue	131.7	146.0	144.6	-9.8%	-8.9%
Total revenue	707.2	690.0	681.6	2.5%	3.8%

Product revenue increased by 7.2% organically, reaching €575.5m, reflecting solid demand across the Group's software portfolio. Recurring revenue grew by 8.4% organically and now represents 92% of product revenue, reflecting the advanced stage of the Group's subscription transformation. Product revenue accounted for 81% of total revenue.

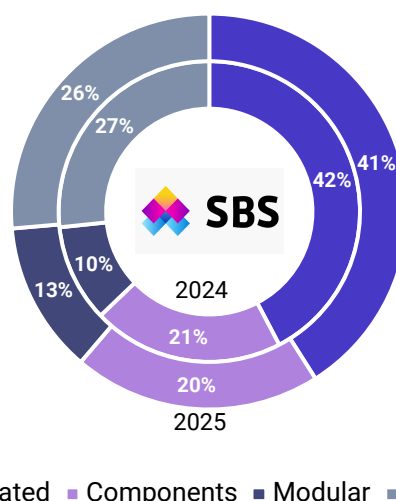
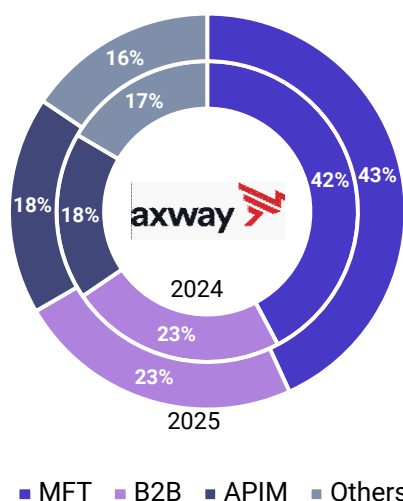
Axway's product revenue increased by 5.1% organically. Recurring revenue grew by 6.7% organically, driven by continued expansion in customer-managed subscriptions (+17.4% organic) and own-managed subscriptions (+13.6% organic). At the same time, maintenance and support revenue as well as license revenue declined (-24.5% and -41.0% organic, respectively), reflecting the continued transition from legacy licensing and maintenance toward subscription-based models. Within customer-managed subscriptions, upfront revenue recognized under IFRS 15 amounted to €118.1m.

SBS's product revenue grew by 9.7% organically, supported by strong recurring revenue growth of 10.6% organically. Customer-managed subscriptions increased by 23.0% organically, while own-managed subscriptions rose by 28.5% organically, illustrating continued traction of subscription-based offerings across core banking and regulatory solutions. License revenue increased by 4.3% organically. Within customer-managed subscriptions, upfront revenue recognized under IFRS 15 amounted to €10.3m.

Group-wide, **Services revenue** declined by 8.9% organically, reaching €131.7m and representing 19% of total revenue. Axway's services revenue remained broadly stable on an organic basis (+1.0%) and accounted for 10% of its revenue, while SBS's services revenue decreased by 12.2%, representing 26% of its revenue, reflecting the deliberate (and continuing) move of the business model away from lower margin services towards recurring software revenues.

Comments on 2025 brand performance

ARR by Product Line



Axway closed 2025 with ARR of €273.0 million, up 11.8% organically year-on-year, confirming the strengthening recurring profile of its integration portfolio. Growth was broad-based across product lines. B2B Integration delivered sustained double-digit ARR expansion, while API Management accelerated during the year, reflecting continued penetration within large enterprise accounts. Managed File Transfer demonstrated resilience despite a demanding comparison base, underscoring the durability and embedded nature of its installed base. As enterprises move AI initiatives from pilots to production, secure data movement, API governance and controlled access to systems of record become increasingly critical, reinforcing the structural relevance of Axway's integration and governance capabilities. Overall, Axway's performance reflects a mission-critical portfolio positioned at the core of enterprise data flows, where deterministic execution, auditability and regulatory compliance deliver operational reliability and long-term strategic value for customers.

SBS expanded its ARR to €243.8 million, reflecting organic growth of 8.9% year-on-year and confirming the progressive strengthening of its product-led model. Whilst all product lines delivered strong growth, Modular Products remained the highest-growth segment, delivering sustained double-digit ARR expansion throughout the year. Banking Components continued to gain momentum, particularly in payments and lending solutions, while Financing Products maintained solid underlying recurring growth across specialized finance segments. Integrated Products remained stable, supported by high customer retention and long-term contractual relationships in core banking. Looking ahead, AI capabilities will increasingly be embedded into banking workflows to augment business outcomes for internal users as well as end clients. These capabilities will operate within mission-critical

environments where trust, auditability and deterministic execution are essential. Decision chains must remain fully traceable and compliant. In this context, SBS' system-of-record positioning and regulatory depth provide a robust foundation to industrialize AI use cases while preserving compliance and operational resilience.

Artificial Intelligence is increasingly being embedded into production workflows across both brands, rather than positioned as a standalone technology layer. At Axway, AI capabilities are being integrated across core integration patterns, and the launch of AI Gateway extends Fusion into a governance and mediation layer for AI-enabled ecosystems, addressing growing enterprise concerns around shadow AI, API complexity, and controlled access to models. Within SBS, AI adoption builds on the domain logic and structured data foundations already embedded in its core banking platforms. Internally, AI tools are also being deployed across R&D, client delivery, and support functions, improving productivity in areas such as code assistance, testing, documentation, and proposal processes. Although still at an early stage, these initiatives are expected to support operating leverage over time. This governance-first, production-oriented approach reinforces the Group's positioning as a trusted provider of secure hybrid infrastructures in regulated industries, where integration depth, protocol expertise, and compliance requirements remain durable differentiators.

Comments on 2025 profit on operating activities

Profit on Operating Activities						
	2025		2024 Proforma		Change	
	€m	% of Rev.	€m	% of Rev.	€m	Basis Points
Product revenue	575.5	81.4%	544.1	78.8%	+ 31.5	+ 254
Services revenue	131.7	18.6%	146.0	21.2%	- 14.4	- 254
Total revenue	707.2		690.0		+ 17.2	
Total costs of revenue	232.1		241.3		- 9.2	
GROSS PROFIT	476.1	67.3%	448.8	65.0%	+ 27.3	+ 228
<i>o/w product gross profit</i>	451.3	78.4%	420.4	77.3%	+ 31.0	+ 115
<i>o/w services gross profit</i>	24.8	18.8%	28.4	19.4%	- 3.6	- 63
Operating expenses	308.4	43.6%	295.3	42.8%	+ 13.1	+ 81
<i>o/w research & development</i>	182.8	25.8%	174.9	25.4%	+ 7.9	+ 50
<i>o/w sales & marketing</i>	125.6	17.8%	120.4	17.4%	+ 5.2	+ 31
BRAND CONTRIBUTION	167.7	23.7%	153.4	22.2%	+ 14.3	+ 148
<i>o/w general & administrative</i>	60.4	8.5%	59.4	8.6%	+ 1.0	- 6
PROFIT ON OPERATING ACTIVITIES	107.3	15.2%	94.0	13.6%	+ 13.2	+ 154
<i>Net Capitalisation of R&D</i>	16.0	2.3%	19.4	2.8%	- 3.4	- 55
<i>in % of gross R&D</i>	8.0%		10.0%		-1.9%	

In 2025, profit on operating activities reached €107.3 million, representing a margin of 15.2% of revenue, compared with €94.0 million and 13.6% on a proforma basis in 2024. The improvement is mainly driven by a higher gross profit margin, partly offset by increasing operating expenses.

Gross profit increased to €476.1 million, with gross margin expanding to 67.3% compared with 65.0% in 2024 on a proforma basis, driven by the increasing contribution of higher-margin product revenues. Operating expenses increased mainly due to higher amortization of capitalized R&D, some additional product investments into AI-related initiatives and higher sales & marketing expenses on strong commercial activity.

Comments on 2025 net profit

Profitability improved significantly across all line items in 2025, driven by enhanced operating performance and disciplined financial management, resulting in margin expansion, improved earnings conversion and a stronger overall financial profile compared with the prior year.

Net Profit

	2025		2024 Proforma 12M AXW + 12M SBS		Change	
	€m	% of Rev.	€m	% of Rev.	€m	% of Rev.
PROFIT ON OPERATING ACTIVITIES	107.3	15.2%	94.0	13.6%	+13.3	+1.6%
Share-based expenses	-9.6		-5.8		-3.8	
Amortization of allocated intangibles	-12.3		-13.7		+1.4	
PROFIT FROM RECURRING OPERATIONS	85.4	12.1%	74.6	10.8%	+10.8	+1.3%
Other operating income and expenses	-12.1		-17.7		+5.6	
OPERATING PROFIT	73.3	10.4%	56.9	8.2%	+16.4	+2.2%
Cost of financial debt	-16.7		-18.3		+1.6	
Other financial income and expenses	-3.6		-5.9		+2.3	
Income tax expenses	-12.2		-3.7		-8.5	
NET PROFIT	40.8	5.8%	29.0	4.2%	+11.8	+1.6%
Earnings per share	1.39 €		0.99 €		+ 0.40 €	

Profit from recurring operations reached €85.4 million, representing a margin of 12.1%, compared with €74.6 million and 10.8% on a proforma basis in 2024. This progression reflects higher share-based compensation expenses (€9.6 million), notably following the inclusion of SBS in the Group's long-term incentive programs, as well as higher employer social security contributions in France. It also incorporates lower amortization of allocated intangibles, amounting to €12.3 million in 2025. For comparability purposes, 2024 proforma amortization figures have been restated following the finalization of the purchase price allocation adjustments, as previously disclosed in H1 2025.

After €12.1 million of other operating income and expenses, primarily restructuring costs, operating profit reached €73.3 million, corresponding to a 10.4% margin, compared with €56.9 million and 8.2% on a proforma basis in 2024.

Net profit for the year reached €40.8 million, representing a margin of 5.8%, compared with €29.0 million (4.2%) on a proforma basis in 2024. Basic earnings per share stood at €1.39, versus €0.99 per share in 2024. Financial charges benefited from both lower interest rates and the effect of deleveraging, while tax expenses increased significantly due to the full consolidation of SBS subsidiaries currently operating under a less efficient tax structure. No deferred tax assets were recognized for SBS pending appropriate tax planning initiatives.

Financial position on December 31, 2025

74Software strengthened its financial profile in 2025, supported by a significant improvement in cash generation. Operating cash flow reached €110.9 million, compared with €31.7 million in 2024, reflecting the full year consolidation of SBS, stronger operating performance and significantly optimized net working capital management.

Unlevered free cash flow amounted to €80.4 million, representing 11.4% of revenue, compared with €26.3 million in the prior year. 2025 benefitted from the first-time implementation of a €40 million non-recourse factoring program (of which €21.3 million was used at 31.12.2025). This robust cash generation enabled €47.5 million in debt repayments and contributed to a €57.3 million reduction in net debt.

As a result, net debt stood at €193.0 million at year-end 2025, down from €250.4 million in 2024. The leverage ratio, defined as net debt to adjusted EBITDA, improved to 1.92x compared with 2.87x in the prior year, reflecting the Group's commitment to rapid deleveraging following the acquisition of SBS. The Group's financial flexibility is thus significantly strengthened, allowing a more opportunistic capital allocation towards M&A and share buy-backs.

LTI plans

The Group intends to repurchase up to 800,000 shares to fund its long-term incentive program for employees, consistent with prior years.

Change in the workforce

At December 31, 2025, the Group employed 4,571 full-time equivalents, compared with 4,787 at year-end 2024. This 4.5% reduction reflects continued disciplined workforce management across both Axway and SBS, aligned with the Group's focus on operational efficiency.

Targets & Ambitions

Building on the strong execution delivered in 2025, 74Software enters a phase of sustained profitability expansion and stronger cash generation. The Group now sets its organic revenue growth ambition at 3%–5% per year over the next three years, reflecting the continued scaling of its product-led and subscription-driven model.

For 2026, at constant exchange rates, 74Software expects organic revenue growth within this range, a profit on operating activities margin between 15% and 17%, and unlevered free cash flow around 10% of revenue. Excluding potential M&A, continued deleveraging is anticipated, with net debt to EBITDA expected to approach 1.5x.

On this trajectory, the Group targets revenue close to €800 million by the end of 2028, an operating margin of approximately 20% and sustained improvement in cash conversion, supported by continued SBS profitability improvement, portfolio mix optimization and continued working capital optimization. Over the mid-term, including selective and disciplined acquisitions, 74Software maintains its ambition to reach €1 billion in revenue.

Today, Wednesday, February 25, 2026, 6:30 p.m. (CET):

2025 FULL-YEAR RESULTS - VIRTUAL ANALYST CONFERENCE

→ [Register here](#) or join by phone by dialing 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

Tuesday, March 24, 2026: Filing of the 2025 Universal Registration Report

Thursday, April 30, 2026, before market opening: Publication of Q1 2026 Revenue

Tuesday, May 19, 2026, 2:30 p.m. (Paris Time): Annual Shareholders' Meeting

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 from the two brands (Axway and SBS) before general & administrative expenses, which will be reported under a Corporate segment in the future.

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 are 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 2025	Average rate 2024	Change
US Dollar	1.130	1.082	-4.2%
Great Britain Pound	0.857	0.847	-1.1%
Indian Rupee	98.524	90.556	-8.1%

Quarterly Breakdown of Revenue by Portfolio Brand

€m	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Axway Scope	82.5	78.3	82.6	94.6	337.9
SBS Scope	88.3	95.8	90.8	96.2	371.2
Consolidation	-0.4	-0.5	-0.5	-0.4	-1.9
74Software	170.4	173.6	172.8	190.4	707.2

Quarterly Breakdown of Revenue by Type

€m / %	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Product revenue	139.0	141.0	140.1	155.4	575.5
Recurring revenue	129.5	128.4	129.2	144.0	531.1
o/w Maintenance & Support	47.0	44.5	43.7	40.6	175.8
o/w Customer-managed Subscription	48.1	49.7	50.4	64.8	213.0
o/w Upfront Revenue	28.2	28.2	29.6	42.5	128.5
o/w Recurring	19.9	21.5	20.8	22.3	84.5
o/w Own-managed Subscription	34.5	34.2	35.1	38.5	142.3
License revenue	9.5	12.5	10.9	11.4	44.4
Services revenue	31.3	32.6	32.7	35.0	131.7
Total revenue	170.4	173.6	172.8	190.4	707.2

Revenue by Region

	2025		2024 Proforma	2024 Restated	Total Growth	Organic Growth
	€m	% of Rev.				
Europe	425.7	60.2%	418.6	416.6	1.7%	2.2%
o/w France	213.8	30.2%	194.6	194.6	9.8%	9.8%
o/w UK	97.1	13.7%	93.3	92.2	4.1%	5.3%
Americas	159.9	22.6%	150.2	143.9	6.5%	11.1%
Middle East & Africa	90.9	12.9%	85.4	85.4	6.4%	6.5%
Asia & Pacific	30.8	4.4%	35.8	35.8	-14.1%	-13.9%
74Software	707.2		690.0	681.6	2.5%	3.8%

Appendices (2/5) – Group Figures

Impact on Revenue of Changes in Scope and Exchange Rates

€m / %	2025	2024 IFRS Consolidated	Growth
Revenue	707.2	461.9	+ 53.1%
Changes in exchange rates		-7.9	
Revenue at constant exchange rates	707.2	454.0	+ 55.8%
Changes in scope		+227.5	
Revenue at constant scope and exchange rates	707.2	681.6	+ 3.8%

Income Statement

	2025		2024 Proforma 12M AXW + 12M SBS		2024 IFRS Consolidated 12m AXW + 4M SBS	
	€m	% of Rev.	€m	% of Rev.	€m	% of Rev.
TOTAL REVENUE	707.2		690.0		461.9	
Total costs of revenue	232.1		241.3		141.7	
GROSS PROFIT	476.1	67.3%	448.8	65.0%	320.2	69.3%
Operating expenses	368.8		354.7		233.1	
PROFIT ON OPERATING ACTIVITIES	107.3	15.2%	94.0	13.6%	87.7	19.0%
Share-based expenses	-9.6		-5.8		-6.1	
Amortization of allocated intangibles	-12.3		-13.7		-6.6	
PROFIT FROM RECURRING OPERATIONS	85.4	12.1%	74.6	10.8%	75.0	16.2%
Other operating income and expenses	-12.1		-17.7		-11.7	
OPERATING PROFIT	73.3	10.4%	56.9	8.2%	63.3	13.7%
Cost of financial debt	-16.7		-18.3		-10.2	
Other financial income and expenses	-3.6		-5.9		-4.6	
Income tax expenses	-12.2		-3.7		-7.9	
NET PROFIT	40.8	5.8%	29.0	4.2%	40.7	8.8%
Earnings per share	1.39 €		0.99 €		1.73 €	

Simplified Balance Sheet

in €m	2025	2024 IFRS Consolidated	Change	in €m	2025	2024 IFRS Consolidated	Change
Accounts receivables	279.9	293.5	- 13.6	Cash & cash equivalents	-48.4	-41.4	- 7.0
Other current assets	104.0	101.9	+ 2.0	Financial debt	241.4	291.8	- 50.4
Accounts payables	-32.7	-28.7	- 4.0	Net debt	193.0	250.4	- 57.4
Deferred revenue	-95.4	-88.6	- 6.8	Equity	553.5	532.4	+ 21.1
Other current liabilities	-156.1	-158.0	+ 1.9	CAPITAL EMPLOYED	746.5	782.8	- 36.3
Net working capital	99.6	120.1	- 20.5				
Tangible fixed assets	24.9	25.0	- 0.1				
Goodwill	523.2	497.4	+ 25.8				
Other intangibles	133.5	192.3	- 58.8				
Fixed assets	681.6	714.7	- 33.1	Ratios			
Other assets	84.1	78.1	+ 6.0	DSO (days)	135	145	-10
Other liabilities	-118.8	-130.1	+ 11.3	Net debt / total capital	25.9%	32.0%	- 6.1%
Other assets - liabilities	-34.7	-52.0	+ 17.3	Equity / total capital	74.1%	68.0%	+ 6.1%
INVESTED ASSETS	746.5	782.8	- 36.4				

Appendices (3 /5) – Group Figures

Cash Flow Statement					
in €m	2025			2024	Change Axway 2025 vs. 2024
	74Software	SBS	Axway	Axway	
Operating cashflow	110.9	33.6	77.3	39.0	+ 38.3
o/w change in NWC	11.0	12.4	-1.4	-24.5	+ 23.1
o/w other operating cashflow	99.9	21.2	78.6	63.5	+ 15.1
Investing cashflow	-26.4	-21.6	-4.8	-312.1	+ 307.3
o/w PP&E & others	-8.3	-3.5	-4.8	-4.7	- 0.1
o/w capitalized R&D	-18.1	-18.1	0.0	0.0	0.0
Financing cashflow	-76.0	0.7	-76.7	291.0	- 367.7
o/w debt repayment	-47.5	0.0	-47.5	-68.2	+ 20.7
o/w other financing cashflow	-28.5	0.7	-29.2	359.2	- 388.4
NET CHANGE IN CASH	7.9	12.7	-4.8	17.9	- 22.7
Unlevered free cashflow	80.4	17.3	63.2	37.2	+ 26.0
as a % of revenue	11.4%	4.7%	18.7%	11.3%	+ 7.4%

Headcount			
	31/12/2025	31/12/2024	Change
Europe	2 965	3 090	-125
Americas	360	378	-18
Asia - Pacific	824	882	-58
Middle East - Africa	422	437	-15
TOTAL	4 571	4 787	-216

Appendices (4/5) – Axway Figures

Revenue by Type - Axway					
€m / %	2025	2024 Proforma	2024 Restated	Total Growth	Organic Growth
Product revenue	302.5	293.9	288.0	2.9%	5.1%
Recurring revenue	296.7	283.7	278.1	4.6%	6.7%
o/w Maintenance & Support	50.0	68.4	66.3	-26.8%	-24.5%
o/w Customer-managed Subscription	189.5	163.6	161.5	15.9%	17.4%
o/w Upfront Revenue	118.1	103.9	102.6	13.6%	15.1%
o/w Recurring	71.4	59.6	58.9	19.7%	21.3%
o/w Own-managed Subscription	57.1	51.7	50.3	10.4%	13.6%
License revenue	5.8	10.2	9.9	-42.9%	-41.0%
Services revenue	35.4	35.8	35.0	-1.2%	1.0%
Total revenue - Axway	337.9	329.8	323.0	2.5%	4.6%

Quarterly Breakdown of Revenue by Type - Axway					
€m / %	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Product revenue	73.4	69.8	73.9	85.4	302.5
Recurring revenue	72.1	69.5	71.4	83.7	296.7
o/w Maintenance & Support	14.4	12.8	11.8	11.0	50.0
o/w Customer-managed Subscription	43.7	43.3	45.7	56.8	189.5
o/w Upfront Revenue	26.7	25.1	28.2	38.1	118.1
o/w Recurring	17.0	18.2	17.5	18.7	71.4
o/w Own-managed Subscription	14.0	13.4	13.9	15.9	57.1
License revenue	1.3	0.4	2.5	1.6	5.8
Services revenue	9.0	8.5	8.7	9.2	35.4
Total revenue - Axway	82.5	78.3	82.6	94.6	337.9

Profit on Operating Activities - Axway						
	2025 Axway		2024 Reported Axway		Change	
	€m	% of Rev.	€m	% of Rev.	€m	Basis Points
Product revenue	302.5	89.5%	293.9	89.1%	+ 8.6	+ 39
Services revenue	35.4	10.5%	35.8	10.9%	- 0.4	- 39
Total revenue	337.9		329.8		+ 8.1	
Total costs of revenue	79.4		88.0		- 8.6	
GROSS PROFIT	258.6	76.5%	241.8	73.3%	+ 16.8	+ 319
o/w product gross profit	255.2	84.3%	240.8	81.9%	+ 14.4	+ 242
o/w services gross profit	3.4	9.6%	1.0	2.8%	+ 2.4	+ 685
Operating expenses	150.7	44.6%	143.6	43.5%	+ 7.1	+ 105
o/w research & development	64.1	19.0%	61.2	18.6%	+ 2.9	+ 42
o/w sales & marketing	86.6	25.6%	82.4	25.0%	+ 4.2	+ 63
BRAND CONTRIBUTION	107.9	31.9%	98.2	29.8%	+ 9.7	+ 214

Appendices (5/5) – SBS Figures

Revenue by Type - SBS					
€m / %	2025	2024 Proforma	2024 Restated	Total Growth	Organic Growth
Product revenue	274.9	251.7	250.6	9.2%	9.7%
Recurring revenue	236.3	214.7	213.7	10.1%	10.6%
o/w Maintenance & Support	125.8	127.1	126.8	-1.1%	-0.8%
o/w Customer-managed Subscription	25.3	20.6	20.6	23.0%	23.0%
o/w Upfront Revenue	10.3	12.6	12.6	-17.9%	-17.9%
o/w Recurring	15.0	8.0	8.0	87.5%	87.5%
o/w Own-managed Subscription	85.2	66.9	66.3	27.3%	28.5%
License revenue	38.6	37.1	37.0	4.0%	4.3%
Services revenue	96.3	110.2	109.6	-12.6%	-12.2%
Total revenue - SBS	371.2	362.0	360.3	2.6%	3.0%

Quarterly Breakdown of Revenue by Type - SBS					
€m / %	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Product revenue	66.0	71.7	66.8	70.4	274.9
Recurring revenue	57.9	59.5	58.4	60.7	236.3
o/w Maintenance & Support	32.5	31.7	31.9	29.6	125.8
o/w Customer-managed Subscription	4.9	6.9	5.3	8.4	25.3
o/w Upfront Revenue	1.5	3.1	1.4	4.4	10.3
o/w Recurring	3.4	3.8	3.9	4.0	15.0
o/w Own-managed Subscription	20.5	20.9	21.2	22.6	85.2
License revenue	8.2	12.2	8.4	9.8	38.6
Services revenue	22.3	24.2	24.0	25.8	96.3
Total revenue - SBS	88.3	95.8	90.8	96.2	371.2

Profit on Operating Activities - SBS						
	2025 SBS		2024 Proforma SBS		Change	
	€m	% of Rev.	€m	% of Rev.	€m	Basis Points
Product revenue	274.9	74.1%	251.7	69.5%	+ 23.2	+ 451
Services revenue	96.3	25.9%	110.2	30.5%	- 13.9	- 451
Total revenue	371.2		362.0		+ 9.2	
Total costs of revenue	153.7		155.0		- 1.3	
GROSS PROFIT	217.5	58.6%	207.0	57.2%	+ 10.6	+ 142
o/w product gross profit	196.2	71.4%	179.6	71.3%	+ 16.6	+ 2
o/w services gross profit	21.4	22.2%	27.4	24.9%	- 6.0	- 268
Operating expenses	157.7	42.5%	151.7	41.9%	+ 6.0	+ 56
o/w research & development	118.7	32.0%	113.7	31.4%	+ 4.9	+ 55
o/w sales & marketing	39.0	10.5%	38.0	10.5%	+ 1.0	+ 1
BRAND CONTRIBUTION	59.9	16.1%	55.3	15.3%	+ 4.6	+ 86