

# 2025 Full-Year Results

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Analyst Conference

February 25, 2026 - Paris, France



# Disclaimer

## **FORWARD LOOKING STATEMENT**

This presentation contains forecasts that may be subject to various risks and uncertainties concerning the Company's future growth and profitability. The Company highlights that contract signatures, which represent investments for customers, are historically more significant in the second half of the year and may therefore have a more or less favourable impact on full-year performance.

Furthermore, activity during the year and/or actual results may differ from those described in this document as a result of a number of risks and uncertainties set out in the 2024 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF) on March 24, 2025.

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# Agenda

01

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74SW Highlights  
& Strategic Progress



**Patrick Donovan**  
Chief Executive Officer

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Axway & SBS  
Operational Execution



**Eric Bierry**  
Deputy Chief Executive Officer

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FY25  
Financial Results



**Tobias Unger**  
Chief Financial Officer

04

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Outlook Closing  
Remarks & Q&A





# 01

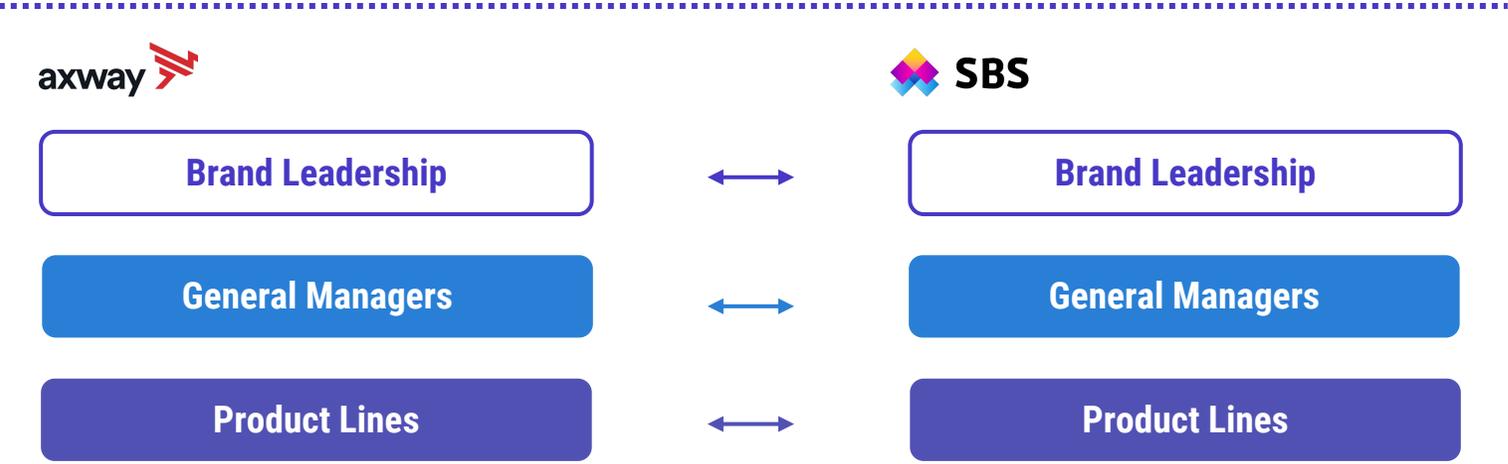
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## 74SW Highlights & Strategic Progress

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# Operating model built for scale and accountability

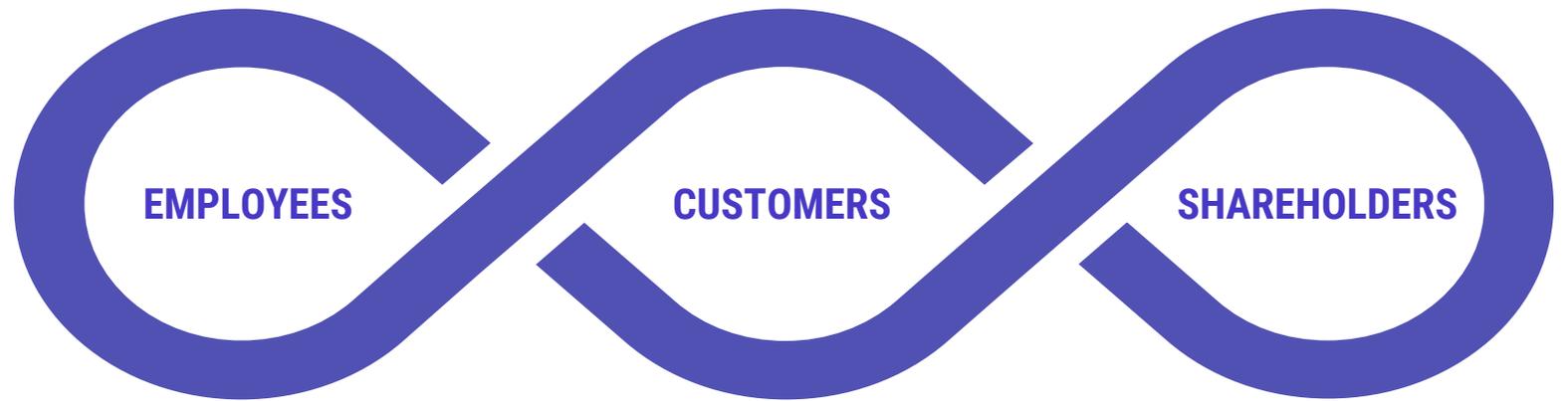
Centralized Governance and Capital Allocation, with Full Brand-level Accountability for Execution



Why this works



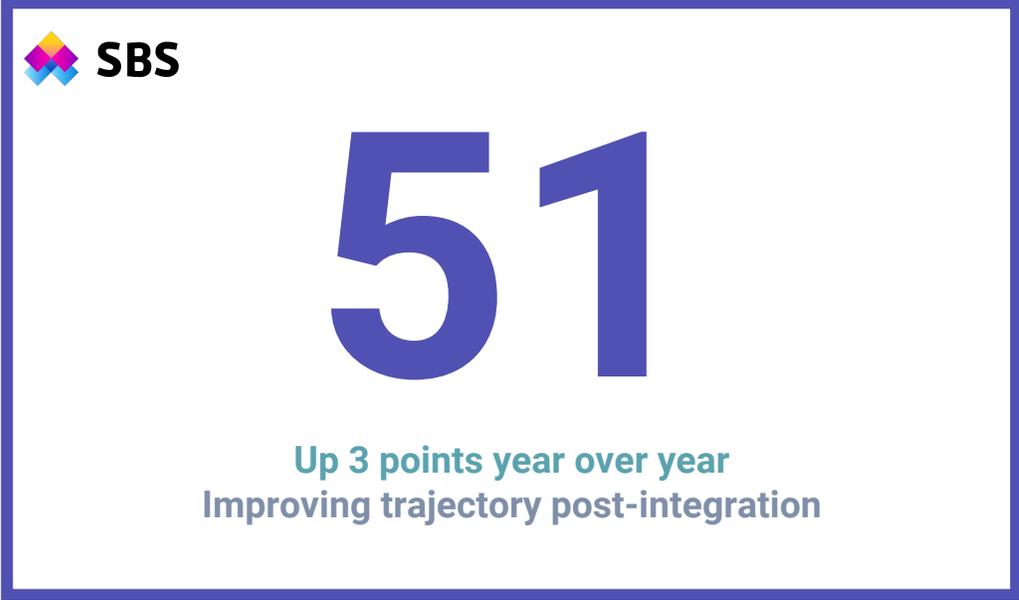
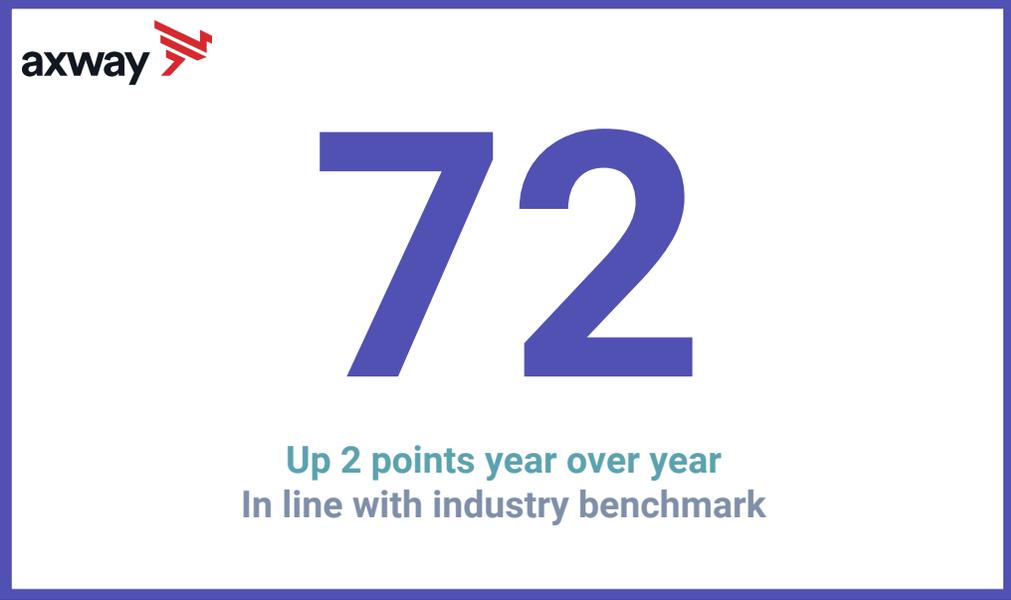
# Creating Value for All Stakeholders



*A trusted, independent enterprise software provider that sustainably grows enduring value by delivering successful outcomes for its customers, opportunities for its employees and returns for its shareholders.*

# Human Capital as a Driver of Execution

Employee engagement as of Q1 2026



Employee engagement improved across both brands, supporting execution quality and long-term value creation.

# Execution Translated into Structural Progress

FINANCIAL DISCIPLINE & DELEVERAGING

ENHANCED EQUITY STORY

EXPANDED STOCK COVERAGE

EFFICIENT SHARED PLATFORM FUNCTIONS

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*Building Scale, Visibility and Financial Flexibility*

OPPORTUNISTIC SYNERGY CAPTURE

BROADER MARKET ACCESS

COST RATIONALIZATION

STRENGTHENED EMPLOYER BRAND

**ON TRACK**



## DELIVERING CONSISTENT PROFITABLE GROWTH

- +1–3% growth, recurring and resilient
- Margin >21%, consistently sustained
- Working capital improvements from maturing subscription business model



## SHIFTING TO A PURE SOFTWARE MODEL

- +3–5% growth, product-led, planned reduction in services contribution
- Margin ~20% by 2028, ~+3 pts per year
- Drivers: efficiency, mix optimization, R&D focus

# Delivering on Our 2025 Commitments

**2025**  
INITIAL GUIDANCE

≈ €**700**m  
Revenue

**14 - 16%**  
Margin on Op. Activities

**10%**  
Unlevered FCF / Revenue

< **2.0**x  
Leverage Ratio

- ✓ FY25 revenue increased by 3.8% organically, reaching €**707.2**m
- ✓ Profit on op. activities reached €107.3m, or a **15.2%** margin
- ✓ Unlevered FCF reached €80.4m, or **11.4%** of revenue
- ✓ Net leverage reduced to **1.92**x, improving financial flexibility



# 02

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## Axway & SBS Operational Execution

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# 2025 Business Highlights – Axway



- **MFT delivering double-digit ARR growth**, supported by multi-year enterprise renewals and expansion within regulated industries
- **B2B Integration and API Management delivered sustained double-digit ARR expansion**, driven by higher transaction volumes and deeper penetration in large accounts
- **Cloud penetration reached ~29% of bookings**, while cloud revenue continued to grow, with more than half of new customers selecting Axway Managed offerings
- **Amplify Fusion secured 27 new customers** during the year, exceeding initial targets and establishing a unified multi-pattern integration layer across APIs, MFT, B2B
- **AI execution accelerated across the portfolio**, with AI Gateway launched and new capabilities deployed in Workbench and B2Bi (AI Mapper Assistant)

# 2025 Business Highlights – SBS



- **Customer satisfaction reached a record level**, with NPS at 38 (vs. 7 in 2024), reflecting clear progress in delivery quality, support responsiveness, and product modernization
- **Commercial traction remained strong** across integrated core banking and specialized finance, with 17 new logos added
- **Modular products delivered another year of double-digit ARR growth**, supported by demand for instant payments, regulatory reporting, and digital engagement solutions
- **Banking Components gained momentum**, with continued expansion in payments, lending, and composable banking modules
- **Integrated core banking remained a resilient anchor** (ARR ~€100m), backed by long-term contracts and high retention in regulated system-of-record environments

# 74Software Incubation Zone

*From Spark To Scale*

**74Software**

## DIGITAL ENGAGEMENT



Digital Engagement Platform forming the foundation of digital banking, powered by modern UI, open APIs and enterprise AI capabilities.  
**10 banks signed | 3 go-lives in 2025**

## DIGITAL CORE



AI-native core banking platform, extending SBS traction from payments into early digital core adoption.  
**Payments: 25 live | Digital Core: 3 signed**

## AMPLIFY FUSION + AMPLIFY ENGAGE



Engage is now GA and continues to expand its installed base, while Fusion is gaining traction as a modern multi-pattern hybrid integration platform.  
**Engage: 100+ active customers | Fusion: 50+ adopted**

## REGULATORY REPORTING



**400+ SaaS services sold | 168 live across 70 banks**

**LAUNCHED & MOVED TO PERFORMANCE ZONE**

# Record Customer Satisfaction Across Both Brands

Net Promoter Scores as of 31/12/2025



+2 pts YoY / Record high  
Sustained leadership-level customer advocacy



+31 pts YoY / Major improvement  
Turnaround in customer perception underway

# AI Reinforces the Strategic Value of Trusted Software

## MARKET CONTEXT

- **AI is reshaping software** narratives and investment frameworks
- Short-term volatility reflects **uncertainty around monetization**
- Regulated industries cannot scale AI without **control, auditability and accountability** frameworks

## POSITIONING

- We operate at the governance and control layer of **mission-critical systems**
- We **orchestrate and secure** complex data flows
- **Deterministic execution and auditability** are embedded in our DNA
- **Data is the object we manage**, not the product we monetize

## WHY AI STRENGTHENS OUR ROLE

- AI multiplies **integration complexity** across systems, data and decision chains
- AI increases **governance and compliance requirements**
- AI agents require **trusted infrastructure** to operate at scale
- As intelligence scales, **control becomes a strategic asset**

In an AI-driven world, **trust, control and determinism** are strategic assets.  
That is precisely where **74Software** operates.

# AI Strategy at a Glance

A sovereign AI operating model to govern, deploy and scale AI safely across regulated environments.



## AI AUGMENTED



### BANKING OUTCOMES

- Copilots & Agents
- Customer Journeys
  - Contact Center
  - RM Copilot
- Assisted Case Resolution

### BANKING INTELLIGENCE

- Rules & Playbooks
  - Eligibility
  - Explainability
- Governed Knowledge
  - ML Scores

Regulated Execution & Automation

## AI DRIVEN

### CONTROL PLANE

- Security • Governance • Policy
- Authorization • Cost controls

### INTEGRATION, TOOLING & SKILLS

- API & Workflow Wrappers • Read-Models • Semantic Definitions
- Knowledge Indexing • Interoperability



Control, Orchestration & Governance





# 03

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## FY25 Financial Results

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# FY 2025 – Key Figures

Strong Performance Across All Key Performance Metrics

## €707m

### Revenue

- ARR Axway: **€273m**
- ARR SBS: **€244m**

## +3.8%

### Organic Growth

- ARR Growth Axway: **+11.8%**
- ARR Growth SBS: **+8.9%**

## 15.2%

### Margin on Operating Activities

- Axway: **21.6%**
- SBS: **10.2%**

## 11.4%

### Unlevered FCF

- **€80m** achieved
- Unlevered FCF per share: **€2.75**

## 1.92x

### Leverage ratio

- Down **0.95x** (33%) since end of 2024
- Net Debt down by **€57m** to **€193m**

## €1.39

### Earnings per Share

- Fully diluted
- Up **40%** from 2024 PF

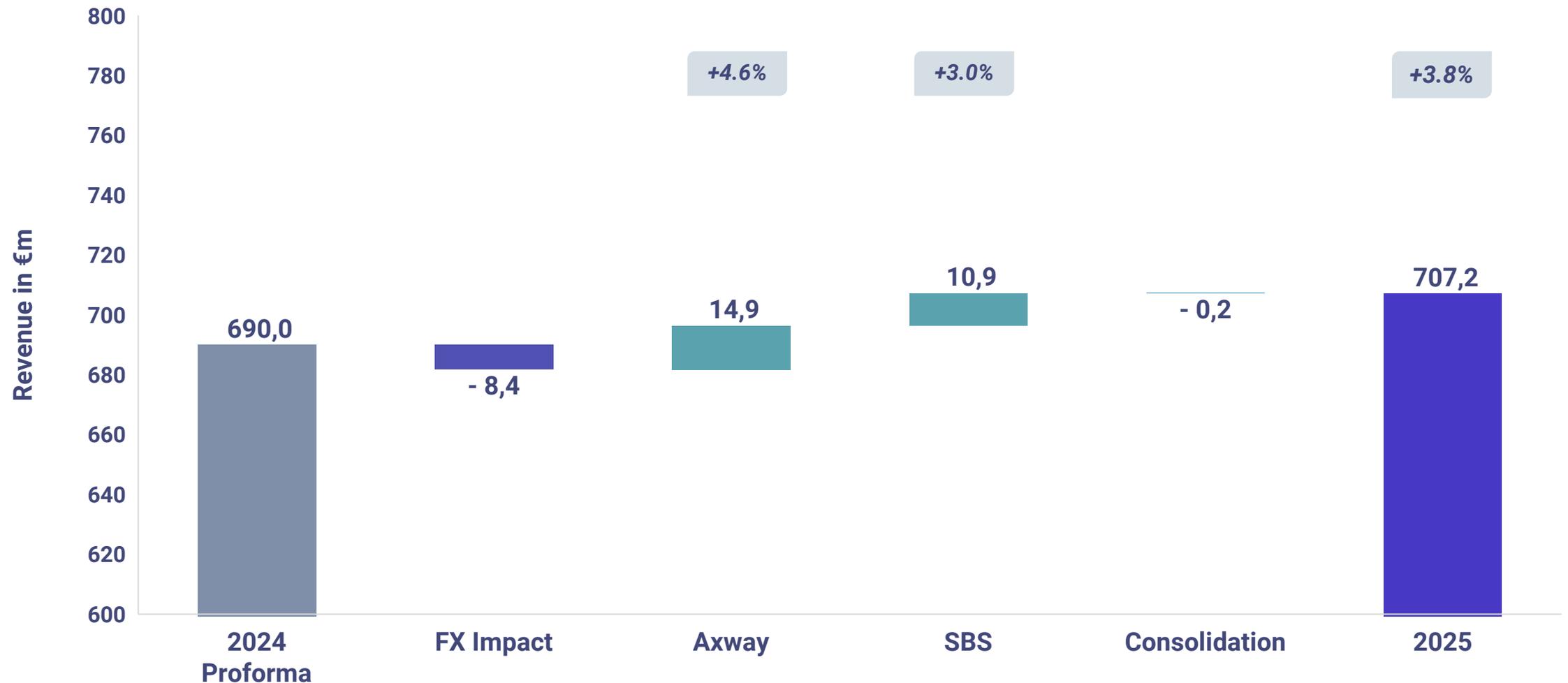
# FY 2025 – Income Statement

## Significantly Improved Profitability

	2025		2024 Proforma 12M AXW + 12M SBS		Change	
	€m	% of Rev.	€m	% of Rev.	€m	%
<b>TOTAL REVENUE</b>	<b>707.2</b>		<b>690.0</b>		<b>+ 17.2</b>	<b>+2.5%</b>
Total costs of revenue	232.1		241.3			
<b>GROSS PROFIT</b>	<b>476.1</b>	<b>67.3%</b>	<b>448.8</b>	<b>65.0%</b>	<b>+ 27.3</b>	<b>+6.1%</b>
Operating expenses	368.8		354.7			
<b>PROFIT ON OPERATING ACTIVITIES</b>	<b>107.3</b>	<b>15.2%</b>	<b>94.0</b>	<b>13.6%</b>	<b>+ 13.3</b>	<b>+14.1%</b>
Share-based expenses	-9.6		-5.8			
Amortization of allocated intangibles	-12.3		-13.7			
<b>PROFIT FROM RECURRING OPERATIONS</b>	<b>85.4</b>	<b>12.1%</b>	<b>74.6</b>	<b>10.8%</b>	<b>+ 10.8</b>	<b>+14.5%</b>
Other operating income and expenses	-12.1		-17.7			
<b>OPERATING PROFIT</b>	<b>73.3</b>	<b>10.4%</b>	<b>56.9</b>	<b>8.2%</b>	<b>+ 16.4</b>	<b>+28.8%</b>
Cost of financial debt	-16.7		-18.3			
Other financial income and expenses	-3.6		-5.9			
Income tax expenses	-12.2		-3.7			
<b>NET PROFIT</b>	<b>40.8</b>	<b>5.8%</b>	<b>29.0</b>	<b>4.2%</b>	<b>+ 11.8</b>	<b>+40.7%</b>
Earnings per share	1.39 €		0.99 €		+ 0.40 €	+40.4%

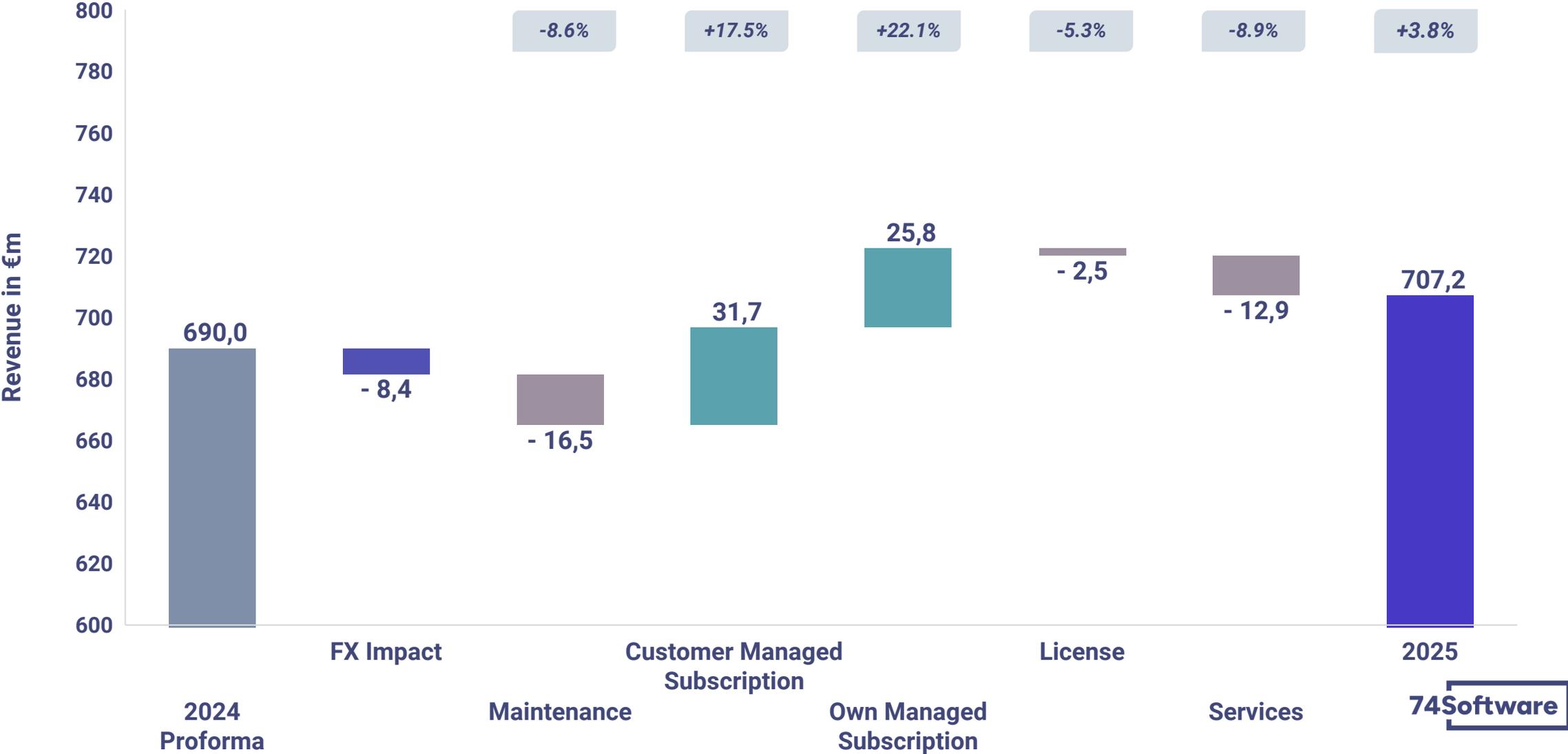
# FY 2025 – Change in Revenue

Solid Revenue Growth Despite FX Headwinds



# FY 2025 – Change in Revenue

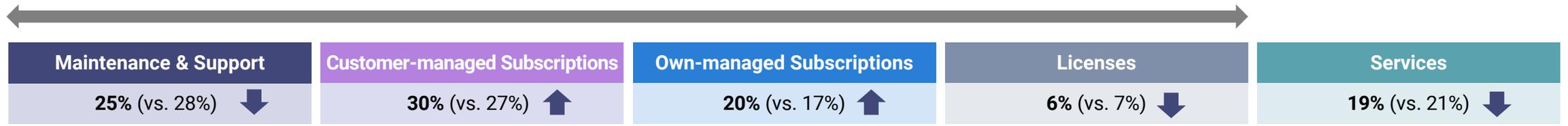
Revenue Growth Driven by Strong Subscription Expansion



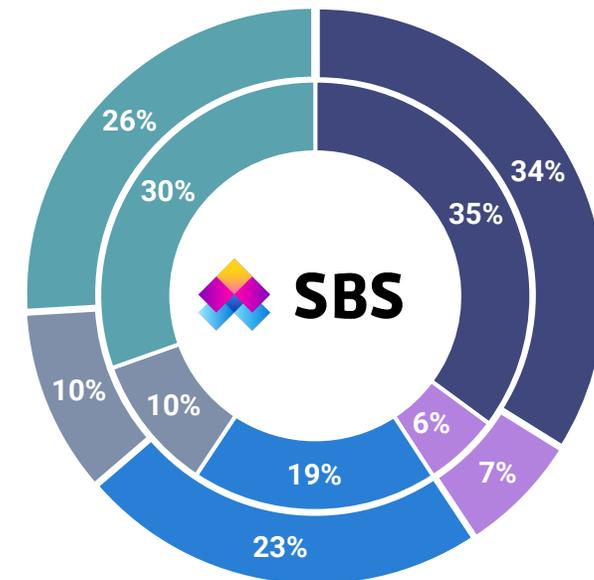
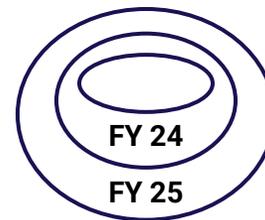
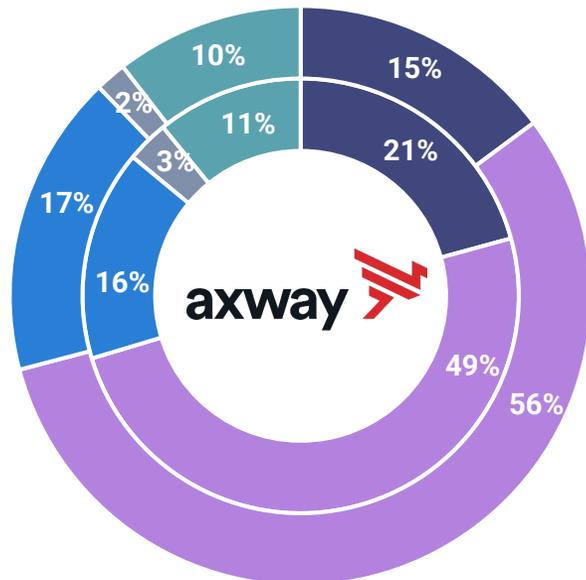
# FY 2025 – Revenue Breakdown by Type

Delivering as planned on the shift toward a structurally recurring subscription-driven model

Product revenue at 81% of 2025 total revenue (vs. 79% in 2024)

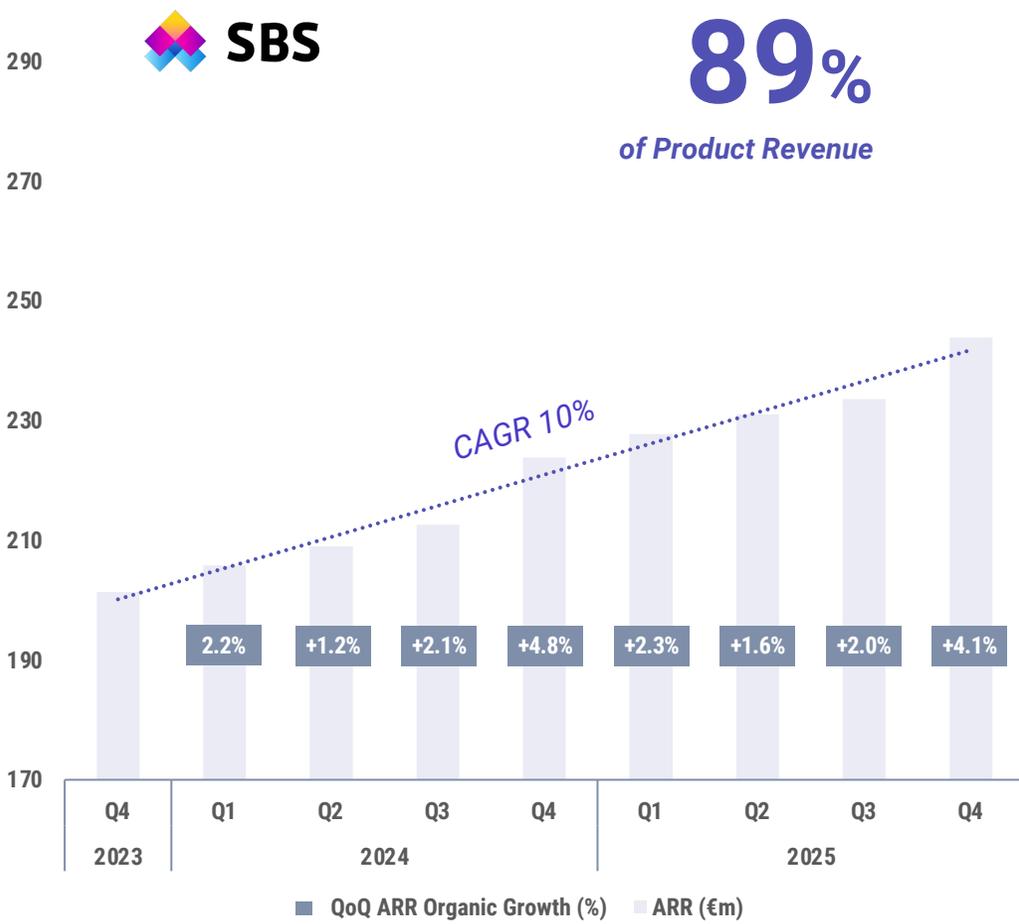
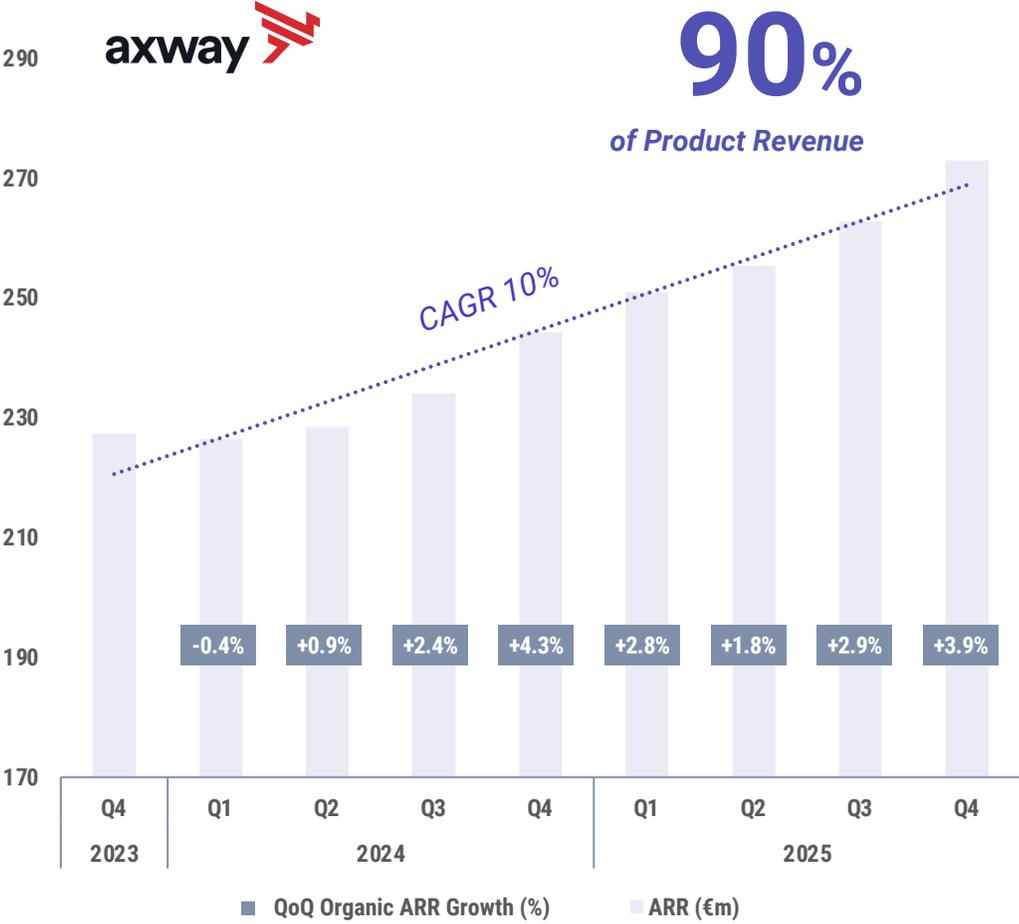


Recurring revenue at 75% of 2025 total revenue (vs. 72% in 2024)



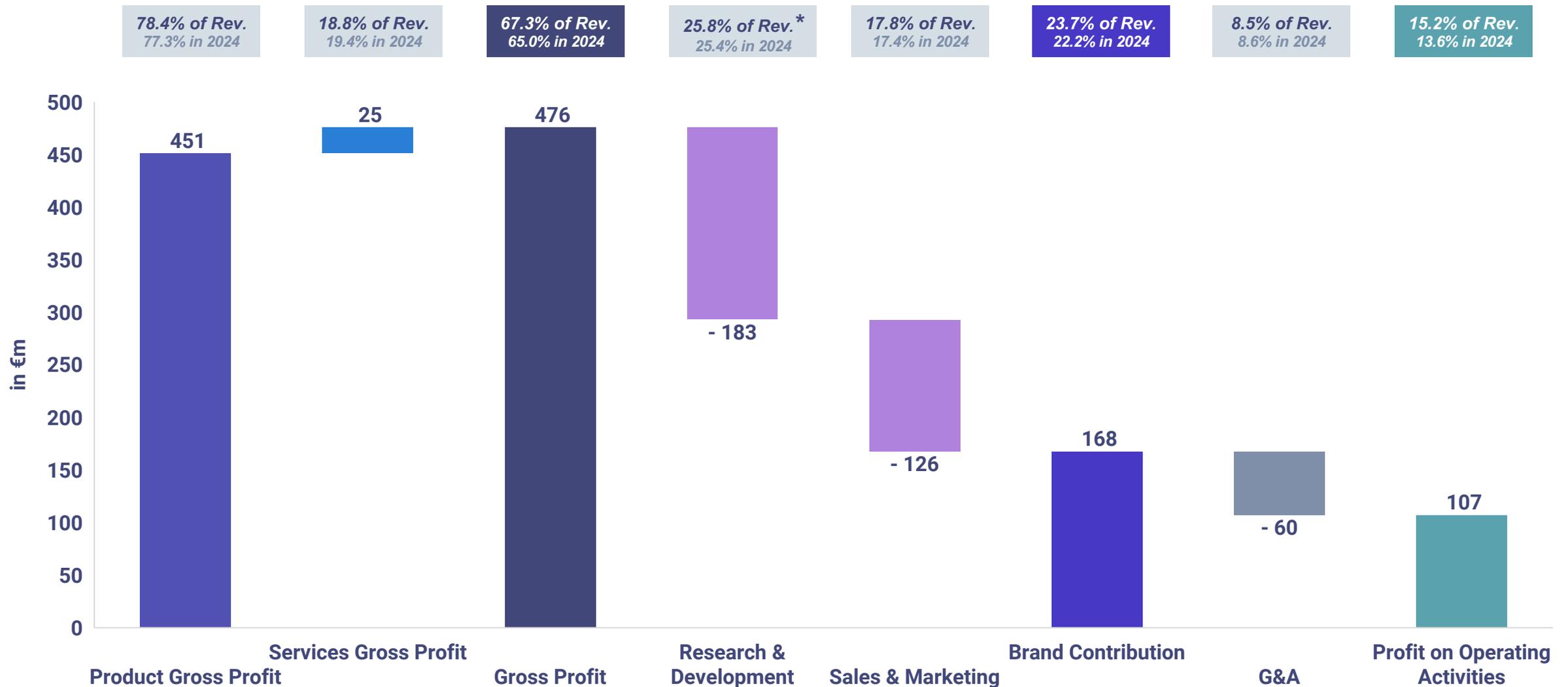
# FY 2025 – ARR Growth

Strong ARR expansion, achieving a 10% CAGR at constant FX across both Axway and SBS



*Methodologies differ between Axway and SBS due to differences in business model (time between signature and start of recurring revenue longer for SBS). Axway recognizes ARR at the time of signature of forward commitment, while SBS recognizes ARR from time of invoicing the recurring revenue (MRR) multiplied by 12.*

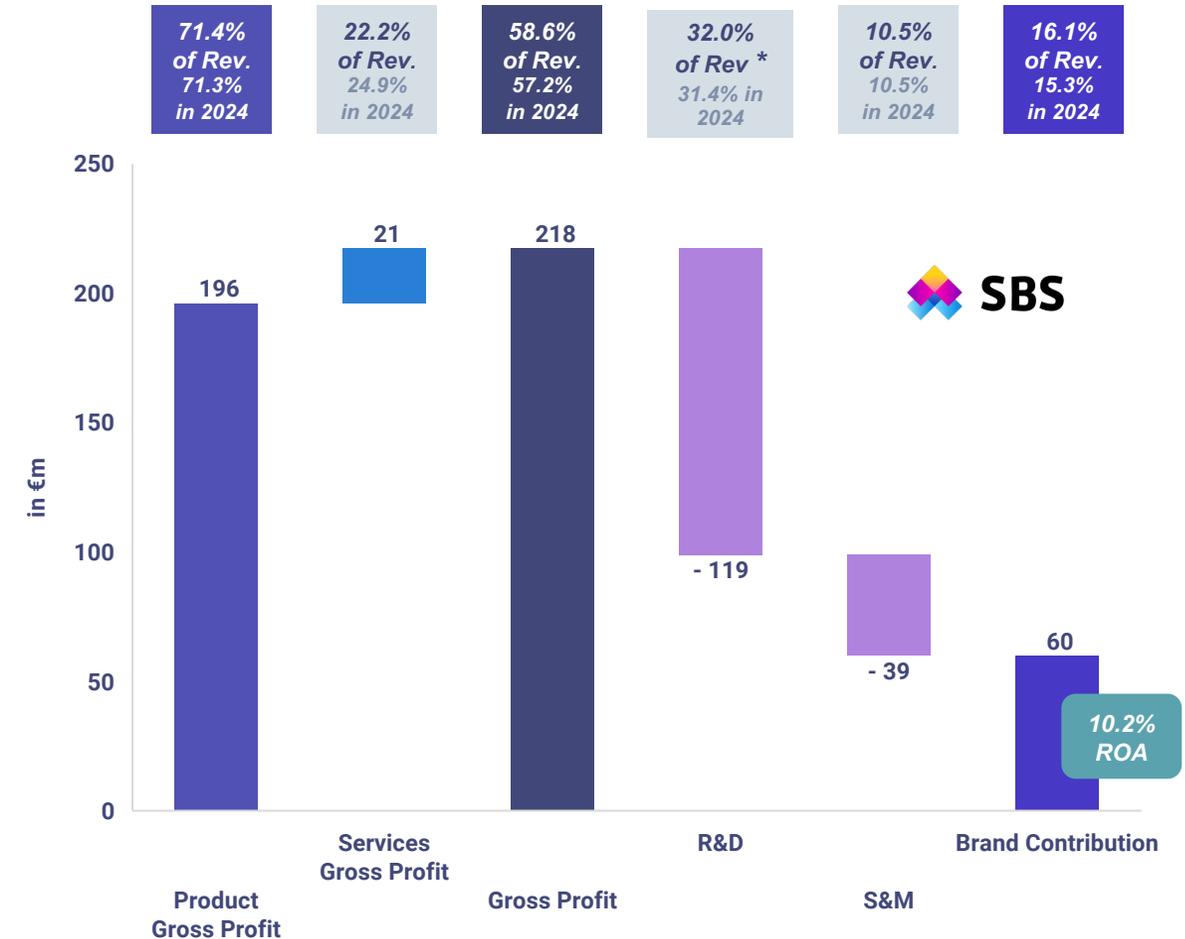
# FY 2025 – Margin on Operating Activities



\* 28.1% (vs. 28.2% in 2024) before capitalization and amortization of R&D

# FY 2025 – Brand Contribution

Axway further improving – SBS on track to deliver on plan



\* 36.3% (vs. 36.8% in 2024) before capitalization and amortization of R&D

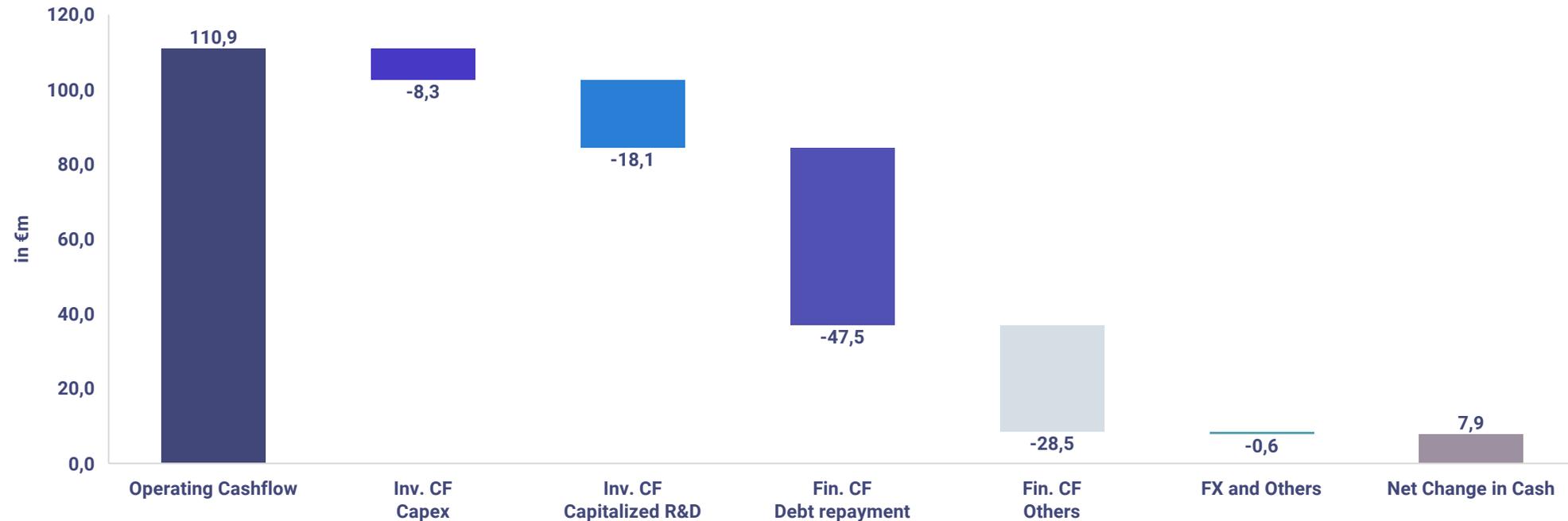
# FY 2025 – Cashflow Statement

Cashflow growth driven by operating improvements and optimized NWC management

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

# FY 2025 – Cash Generation and Balance Sheet Evolution

Net debt reduced by 23% to €193 million – Leverage ratio down by 33% to 1.92x



	31/12/2024	31/12/2025		31/12/2024	31/12/2025
<b>Leverage (Net debt / EBITDA)</b>	2.87x	1.92x	<b>Equity</b>	€532m	€553m
<b>Gearing (Net debt / Equity)</b>	0.47x	0.35x	<b>Net debt</b>	€250m	€193m
<b>Net debt / Total Capital</b>	32%	26%	<b>Capital employed</b>	€783m	€746m



# 04

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## Outlook Closing Remarks & Q&A

# Disciplined Capital Allocation to Build Long-Term Optionality

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## FINANCIAL DISCIPLINE & CAPITAL ALLOCATION

- **Cash flow discipline** : Prioritizing balance sheet strength to preserve flexibility across M&A, share buybacks and dividends over time.
- **M&A as a long-term value creation lever** : A structural priority, pursued selectively and opportunity-led, not as a short-term commitment.

### MERGERS & ACQUISITIONS

- Strategic lever to support the Group's €1bn revenue mid-term ambition
- Long-term, disciplined capital allocation framework
- Selective, return-driven acquisitions meeting strict IRR and value-creation criteria
- Clear focus on growth contribution, margin profile and strategic fit

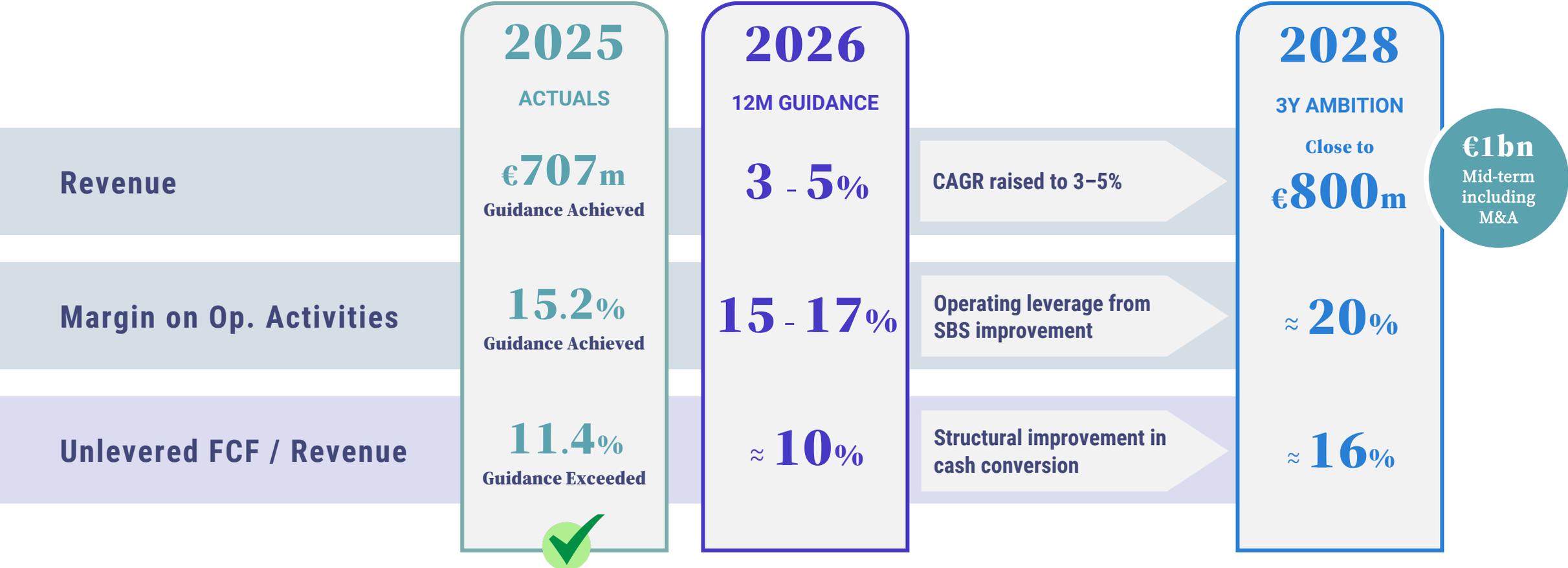
### SHARE BUYBACKS

- Share buybacks primarily used to service employee share-based compensation plans
- Additional buybacks may be considered opportunistically, depending on market conditions, valuation and liquidity

### DIVIDENDS

- No dividend proposed for FY 2025, consistent with post-acquisition capital allocation framework; dividends remain a longer-term option

# Scaling a High-Margin, Cash-Generative Model



# 74Software Is Built for Durable Value Creation

## DISCIPLINED EXECUTION

- Guidance delivered or exceeded
- Margin & cash generation improved materially
- Deleveraging on track, restoring financial flexibility

## IMPROVING KEY PERFORMANCE INDICATORS

- Strong ARR growth across both brands
- Revenue mix continues to shift toward recurring software
- Customer satisfaction improved significantly

## AI OPPORTUNITIES

- AI increases demand for trusted control and execution layers
- Axway and SBS are positioned where AI must operate under constraints
- 74Software is leveraging AI to accelerate product delivery, improve internal efficiency and effectiveness, and develop new product offerings

# Thank you

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## **Q&A Session**

Call +39 028 020 911  
or use the chat to ask a question

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# Appendices

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# FY 2025 – Revenue by Brand & Type



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

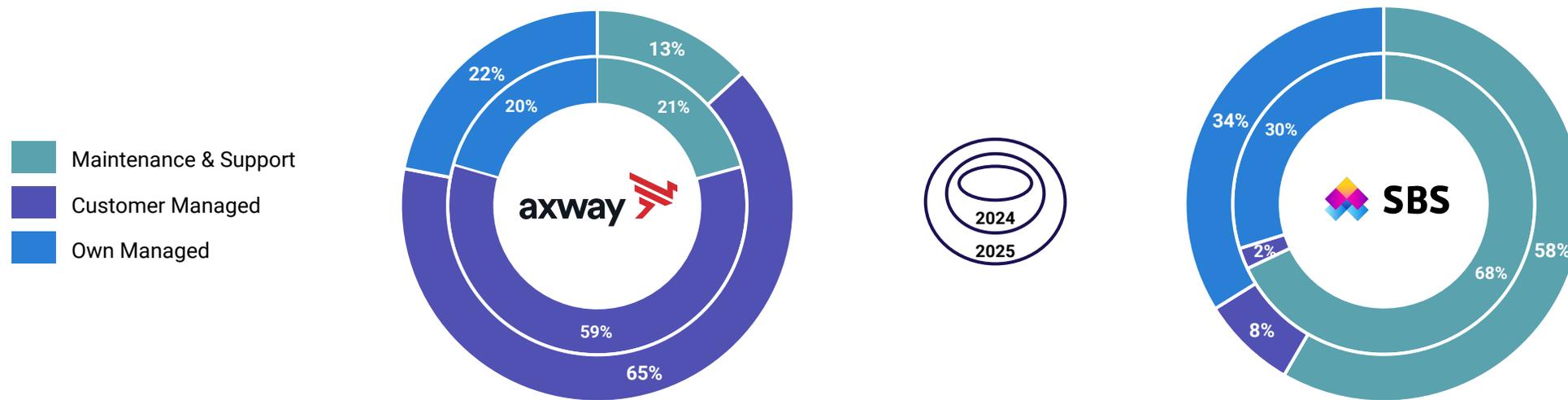


€m / %	2025	2024 Proforma	2024 Restated	Total Growth	Organic Growth
<b>Product revenue</b>	<b>274.9</b>	<b>251.7</b>	<b>250.6</b>	<b>9.2%</b>	<b>9.7%</b>
<b>Recurring revenue</b>	<b>236.3</b>	<b>214.7</b>	<b>213.7</b>	<b>10.1%</b>	<b>10.6%</b>
<i>o/w Maintenance &amp; Support</i>	125.8	127.1	126.8	-1.1%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

# FY 2025 – ARR by Type

New disclosure – ARR at constant FX (as of 31/12/2025)

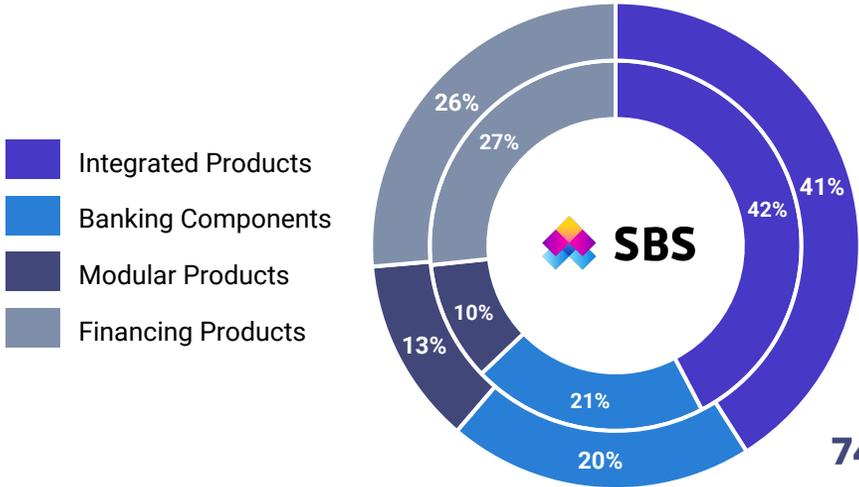
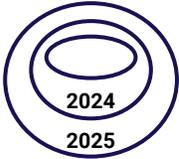
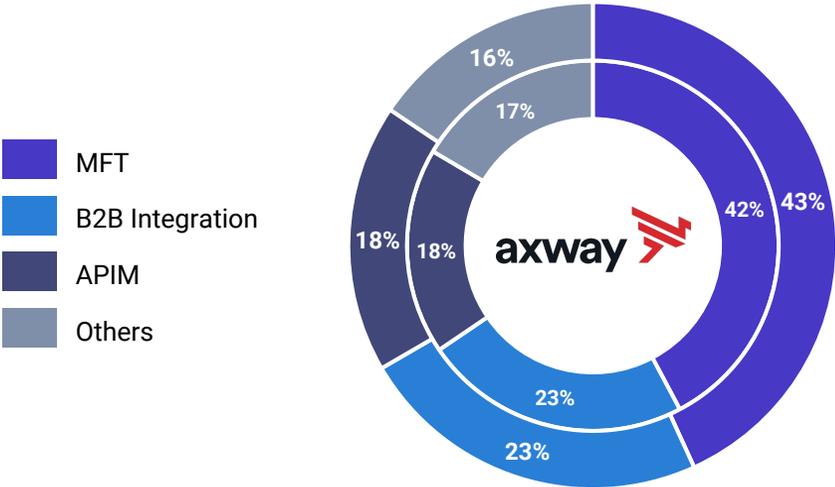
ARR BY TYPE	2024				2025				Change YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Axway</b>	<b>226</b>	<b>229</b>	<b>234</b>	<b>244</b>	<b>251</b>	<b>255</b>	<b>263</b>	<b>273</b>	<b>11.8%</b>
Maintenance & Support	61	57	57	51	49	45	40	36	-29.0%
Customer Managed	123	125	130	143	148	154	164	177	23.5%
Own Managed	43	46	47	50	54	56	59	60	19.6%
<b>SBS</b>	<b>206</b>	<b>209</b>	<b>213</b>	<b>224</b>	<b>228</b>	<b>231</b>	<b>234</b>	<b>244</b>	<b>8.9%</b>
Maintenance & Support	149	146	147	152	142	142	147	142	-6.4%
Customer Managed	4	4	5	5	15	14	8	19	271.2%
Own Managed	53	59	61	67	71	75	78	83	23.9%



# FY 2025 – ARR by Product Line

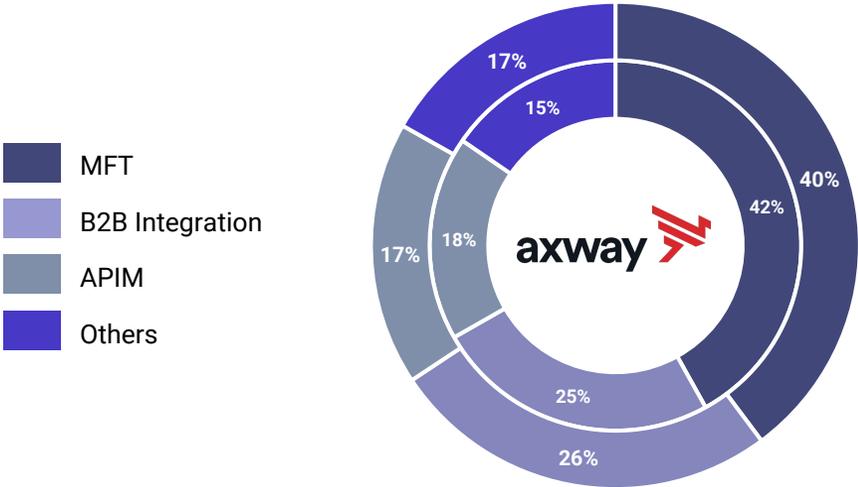
New disclosure – ARR at constant FX (as of 31/12/2025)

ARR BY PRODUCT LINE	2024				2025				Change YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Axway</b>	<b>226</b>	<b>229</b>	<b>234</b>	<b>244</b>	<b>251</b>	<b>255</b>	<b>263</b>	<b>273</b>	<b>11.8%</b>
Managed File Transfer	94	94	98	103	105	107	109	118	14.3%
B2B Integration	54	55	56	57	58	61	63	64	12.6%
API Management	41	42	41	44	46	47	49	49	10.6%
Others	38	38	39	40	42	41	41	42	5.5%
<b>SBS</b>	<b>206</b>	<b>209</b>	<b>213</b>	<b>224</b>	<b>228</b>	<b>231</b>	<b>234</b>	<b>244</b>	<b>8.9%</b>
Financing Products	52	53	56	60	60	60	63	64	7.7%
Modular Products	19	20	22	23	25	28	29	30	28.7%
Integrated Products	89	91	89	95	94	96	95	100	5.5%
Banking Components	45	45	45	46	48	47	46	49	7.4%

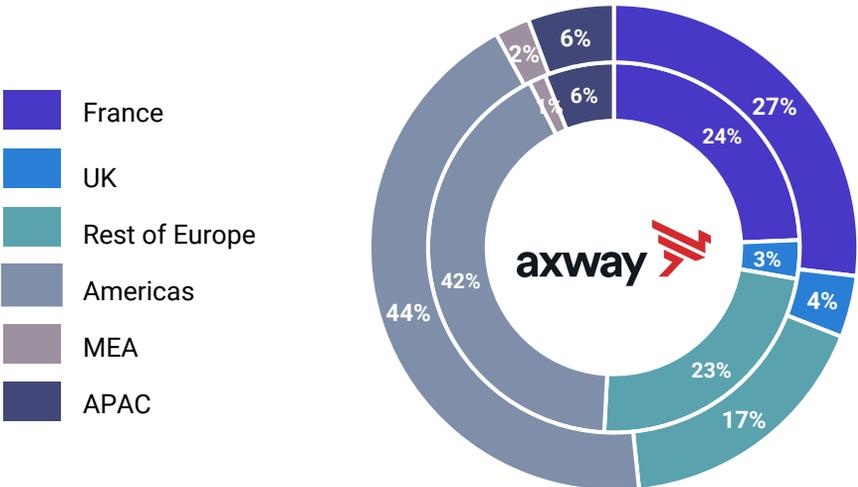
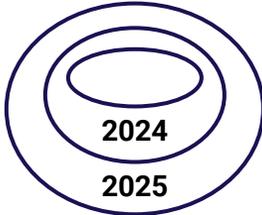
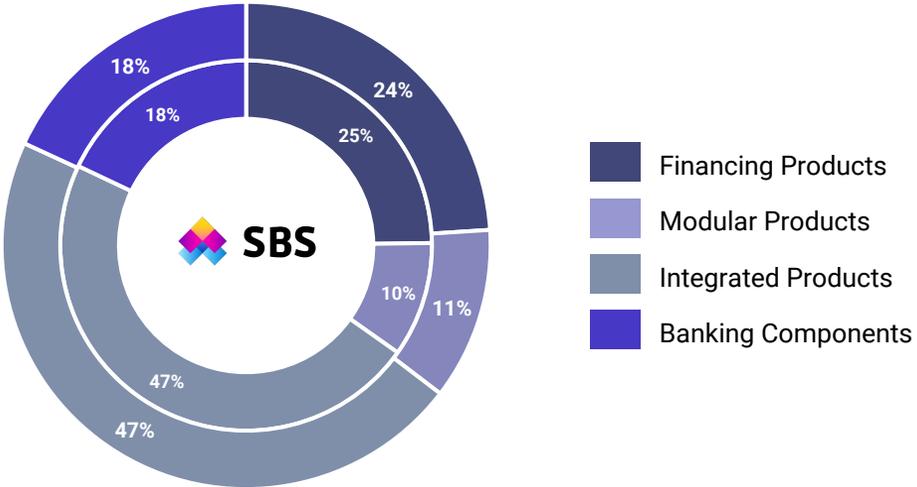


# FY 2025 – Revenue Breakdown by Product & Region

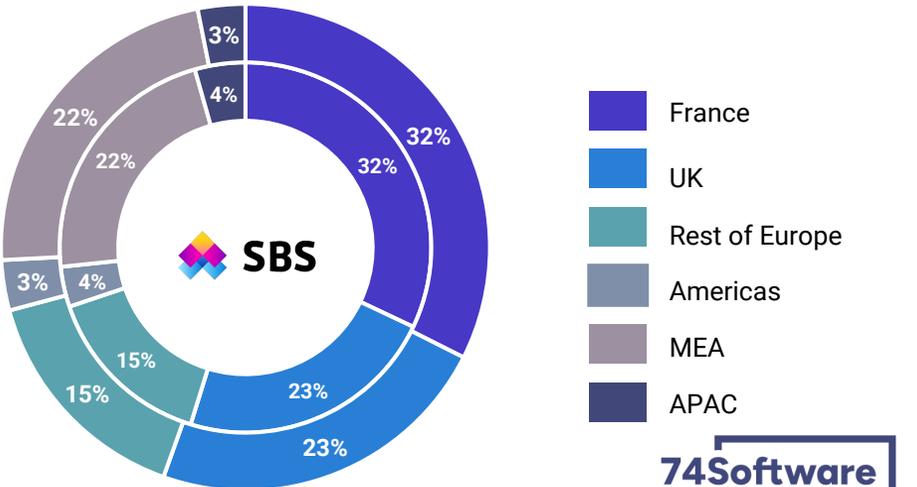
Strong Performance across all Key Performance Metrics



Revenue by product



Revenue by region



# FY 2025 – Revenue by Geography

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

# FY 2025 – Margin Analysis

	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
<b>Total revenue</b>	<b>707.2</b>		<b>690.0</b>		<b>+ 17.2</b>	
<b>Total costs of revenue</b>	<b>232.1</b>		<b>241.3</b>		<b>- 9.2</b>	
<b>GROSS PROFIT</b>	<b>476.1</b>	<b>67.3%</b>	<b>448.8</b>	<b>65.0%</b>	<b>+ 27.3</b>	<b>+ 228</b>
<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
<b>Operating expenses</b>	<b>308.4</b>	<b>43.6%</b>	<b>295.3</b>	<b>42.8%</b>	<b>+ 13.1</b>	<b>+ 81</b>
<i>o/w research &amp; development</i>	182.8	25.8%	174.9	25.4%	+ 7.9	+ 50
<i>o/w sales &amp; marketing</i>	125.6	17.8%	120.4	17.4%	+ 5.2	+ 31
<b>BRAND CONTRIBUTION</b>	<b>167.7</b>	<b>23.7%</b>	<b>153.4</b>	<b>22.2%</b>	<b>+ 14.3</b>	<b>+ 148</b>
<i>o/w general &amp; administrative</i>	60.4	8.5%	59.4	8.6%	+ 1.0	- 6
<b>PROFIT ON OPERATING ACTIVITIES</b>	<b>107.3</b>	<b>15.2%</b>	<b>94.0</b>	<b>13.6%</b>	<b>+ 13.2</b>	<b>+ 154</b>
<i>Net Capitalisation of R&amp;D</i>	16.0	2.3%	19.4	2.8%	- 3.4	- 55
<i>in % of gross R&amp;D</i>	8.0%		10.0%		-1.9%	

# FY 2025 – Brand Contribution



	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
<b>Total revenue</b>	<b>337.9</b>		<b>329.8</b>		<b>+ 8.1</b>	
<b>Total costs of revenue</b>	<b>79.4</b>		<b>88.0</b>		<b>- 8.6</b>	
<b>GROSS PROFIT</b>	<b>258.6</b>	<b>76.5%</b>	<b>241.8</b>	<b>73.3%</b>	<b>+ 16.8</b>	<b>+ 319</b>
<i>o/w product gross profit</i>	255.2	84.3%	240.8	81.9%	+ 14.4	+ 242
<i>o/w services gross profit</i>	3.4	9.6%	1.0	2.8%	+ 2.4	+ 685
<b>Operating expenses</b>	<b>150.7</b>	<b>44.6%</b>	<b>143.6</b>	<b>43.5%</b>	<b>+ 7.1</b>	<b>+ 105</b>
<i>o/w research &amp; development</i>	64.1	19.0%	61.2	18.6%	+ 2.9	+ 42
<i>o/w sales &amp; marketing</i>	86.6	25.6%	82.4	25.0%	+ 4.2	+ 63
<b>BRAND CONTRIBUTION</b>	<b>107.9</b>	<b>31.9%</b>	<b>98.2</b>	<b>29.8%</b>	<b>+ 9.7</b>	<b>+ 214</b>



	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
<b>Total revenue</b>	<b>371.2</b>		<b>362.0</b>		<b>+ 9.2</b>	
<b>Total costs of revenue</b>	<b>153.7</b>		<b>155.0</b>		<b>- 1.3</b>	
<b>GROSS PROFIT</b>	<b>217.5</b>	<b>58.6%</b>	<b>207.0</b>	<b>57.2%</b>	<b>+ 10.6</b>	<b>+ 142</b>
<i>o/w product gross profit</i>	196.2	71.4%	179.6	71.3%	+ 16.6	+ 2
<i>o/w services gross profit</i>	21.4	22.2%	27.4	24.9%	- 6.0	- 268
<b>Operating expenses</b>	<b>157.7</b>	<b>42.5%</b>	<b>151.7</b>	<b>41.9%</b>	<b>+ 6.0</b>	<b>+ 56</b>
<i>o/w research &amp; development</i>	118.7	32.0%	113.7	31.4%	+ 4.9	+ 55
<i>o/w sales &amp; marketing</i>	39.0	10.5%	38.0	10.5%	+ 1.0	+ 1
<b>BRAND CONTRIBUTION</b>	<b>59.9</b>	<b>16.1%</b>	<b>55.3</b>	<b>15.3%</b>	<b>+ 4.6</b>	<b>+ 86</b>

# FY 2025 – Balance Sheet

in €m	2025	2024 IFRS Consolidated	Change
Accounts receivables	279.9	293.5	- 13.6
Other current assets	104.0	101.9	+ 2.0
Accounts payables	-32.7	-28.7	- 4.0
Deferred revenue	-95.4	-88.6	- 6.8
Other current liabilities	-156.1	-158.0	+ 1.9
<b>Net working capital</b>	<b>99.6</b>	<b>120.1</b>	<b>- 20.5</b>
Tangible fixed assets	24.9	25.0	- 0.1
Goodwill	523.2	497.4	+ 25.8
Other intangibles	133.5	192.3	- 58.8
<b>Fixed assets</b>	<b>681.6</b>	<b>714.7</b>	<b>- 33.1</b>
Other assets	84.1	78.1	+ 6.0
Other liabilities	-118.8	-130.1	+ 11.3
<b>Other assets - liabilities</b>	<b>-34.7</b>	<b>-52.0</b>	<b>+ 17.3</b>
<b>INVESTED ASSETS</b>	<b>746.5</b>	<b>782.8</b>	<b>- 36.4</b>

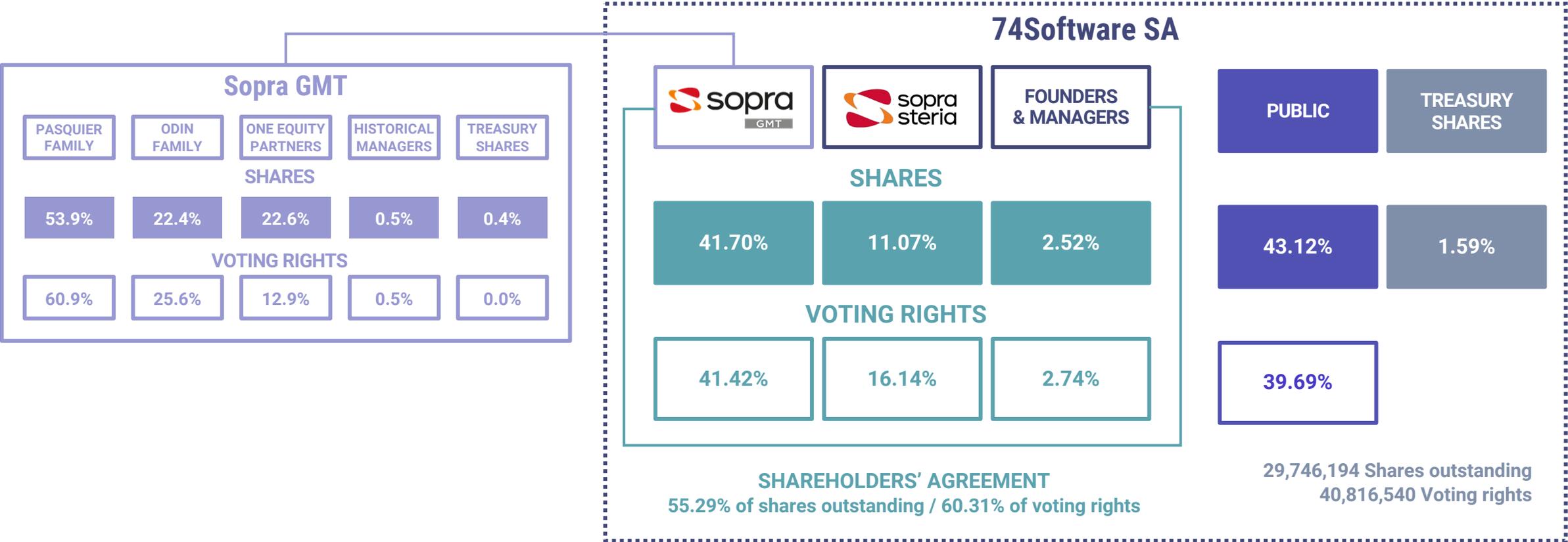
in €m	2025	2024 IFRS Consolidated	Change
Cash & cash equivalents	-48.4	-41.4	- 7.0
Financial debt	241.4	291.8	- 50.4
<b>Net debt</b>	<b>193.0</b>	<b>250.4</b>	<b>- 57.4</b>
<b>Equity</b>	<b>553.5</b>	<b>532.4</b>	<b>+ 21.1</b>
<b>CAPITAL EMPLOYED</b>	<b>746.5</b>	<b>782.8</b>	<b>- 36.3</b>

Ratios	2025	FY 2024 IFRS Consolidated	Change
<i>DSO (days)</i>	135	145	-10
<i>Net debt / total capital</i>	25.9%	32.0%	- 6.1%
<i>Equity / total capital</i>	74.1%	68.0%	+ 6.1%

# FY 2025 – 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
<b>TOTAL</b>	<b>4 571</b>	<b>4 787</b>	<b>-216</b>

# Capital Structure at 31/12/2025



# Glossary and Alternative Performance Measure

- 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 cashflow: Free cashflow before exceptional items and before net interest expense.



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