2026
Half-Year Results

Analyst & Investor Conference

July 23, 2026 | Paris, France

74Software

Disclaimer

FORWARD-LOOKING STATEMENTS

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 favorable 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 2025 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF) on March 24, 2026.

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Patrick Donovan
Chief Executive Officer

Eric Bierry
Deputy Chief Executive Officer

Tobias Unger
Chief Financial Officer

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01

H1 Highlights & Strategic Progress

Patrick Donovan
Chief Executive Officer

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H1 2026 at a glance

+8.6%

ORGANIC REVENUE GROWTH

Broad-based momentum across both brands

15.2%

MARGIN ON OPERATING ACTIVITIES

Strong operating leverage, with margin up 3.2 pts from 12.0% in H1 2025

FY 2026 GUIDANCE RAISED

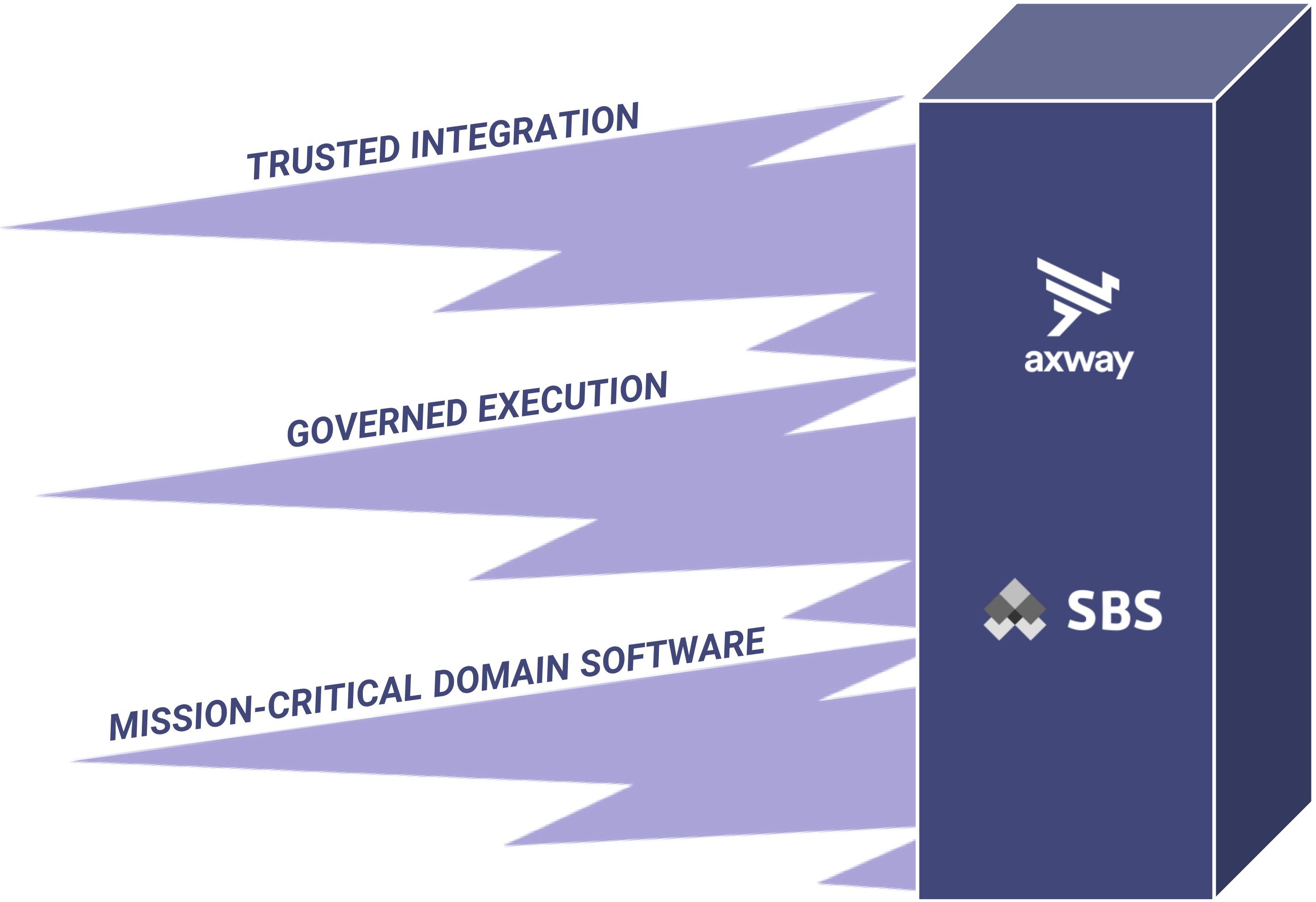
A strong first half
combining **growth, greater visibility, operating leverage** and **strategic flexibility**

Structural trends reinforce 74Software's relevance

AI INDUSTRIALIZATION

ARCHITECTURE COMPLEXITY

REGULATED MODERNIZATION



SECURE AND ORCHESTRATE CRITICAL DATA FLOWS

APPLY POLICY, CONTROL AND OBSERVABILITY ACROSS COMPLEX ENVIRONMENTS

SUPPORT REGULATED BANKING AND HIGH-AVAILABILITY CRITICAL WORKFLOWS

Two complementary brands, one investment case

Distinct market positions, shared foundations for durable value creation.

axway

THE TRUSTED INTEGRATION AND CONTROL LAYER

- Securing and orchestrating critical data flows
- Connecting applications, partners and hybrid environments
- Governing increasingly complex and AI-enabled architectures

SBS

THE TRUSTED EXECUTION LAYER FOR BANKING

- Running mission-critical banking and financing processes
- Modernizing core systems through progressive deployment
- Enabling digital, data-driven and AI-augmented banking

SHARED ATTRIBUTES

→ Mission-critical software
→ Deeply embedded installed bases
→ High and growing recurring revenue
→ Long-term customer relationships
→ Regulated and high-trust environments
→ Significant barriers to replacement

Operating model built for scale and accountability

Centralized discipline where scale matters, full brand accountability where customer proximity matters.

axway

- Product strategy and roadmap
- Go-to-market and customer relationships
- Product-line performance
- Delivery and customer outcomes
- Brand-level profitability

SBS

- Product strategy and roadmap
- Go-to-market and customer relationships
- Product-line performance
- Delivery and customer outcomes
- Brand-level profitability

Future brand(s)

- Product strategy and roadmap
- Go-to-market and customer relationships
- Product-line performance
- Delivery and customer outcomes
- Brand-level profitability

74Software Group-level Discipline

- Strategy and capital allocation
- Financial governance and performance management
- Technology, systems and operating standards
- Selected shared capabilities and talent development

SCALE | CONSISTENCY | IMPACT

Why this works → Clear Resource Allocation → Efficient Decision Making → Strong Accountability

02

Axway & SBS Operational Execution

Eric Bierry
Deputy Chief Executive Officer

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Strong execution across Axway's core integration franchises

axway

KPIs

€174.6m
Revenue
+11.7% organic growth

€157.2m
Product Revenue
+13.0% organic growth

€288.7m
ARR
+11.2% at constant FX

GROWTH ENGINES

API MANAGEMENT

MANAGED FILE TRANSFER

B2B INTEGRATION

STRATEGIC EVOLUTION

Amplify Fusion
Multi-pattern integration platform

AI Gateway
Secure control of model and agent connectivity

Workbench
Visibility across file-transfer operations

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SBS delivered solid growth across banking modernization activities

SBS

KPIs

€193.3m
Revenue
+5.9% organic growth

€147.8m
Product Revenue
+8.5% organic growth

€252.8m
ARR
+8.9% at constant FX

GROWTH ENGINES

INTEGRATED PRODUCTS

FINANCING PRODUCTS

MODULAR PRODUCTS

BANKING COMPONENTS

STRATEGIC EVOLUTION

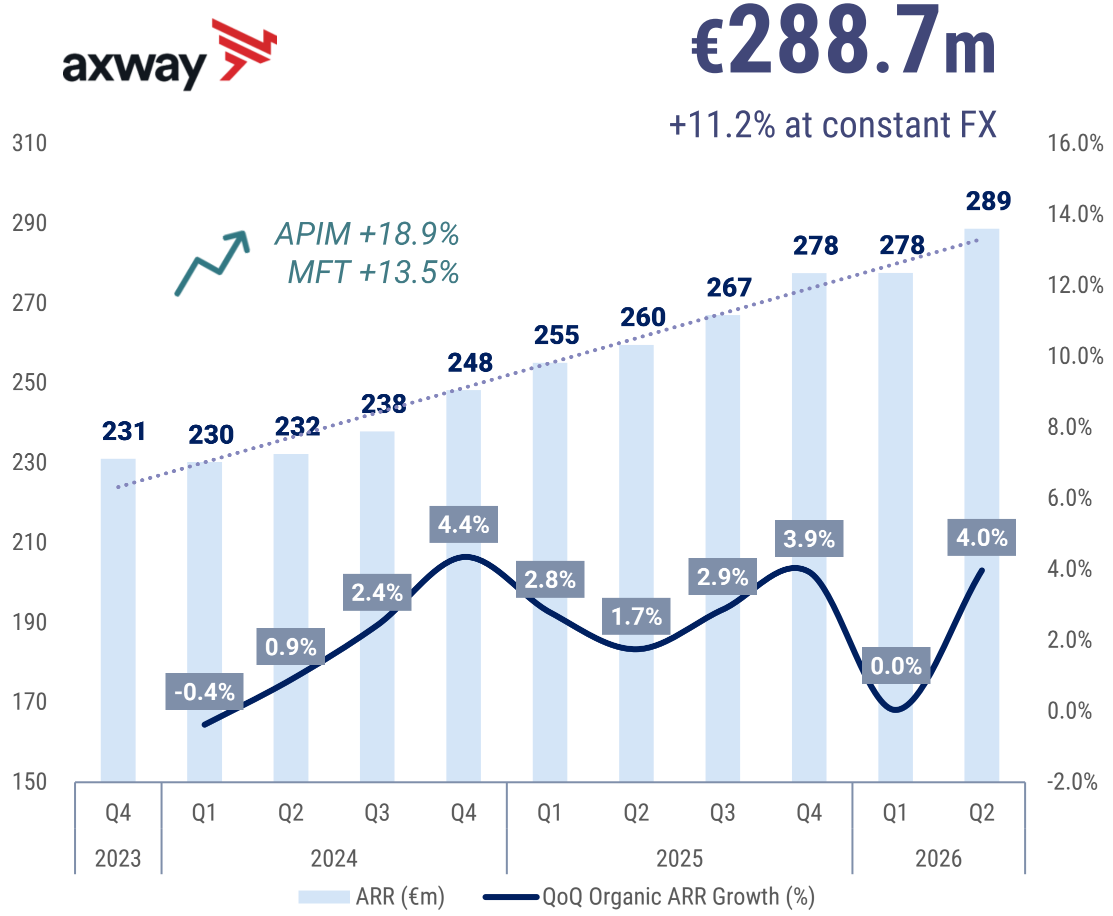
Digital Banking Suite

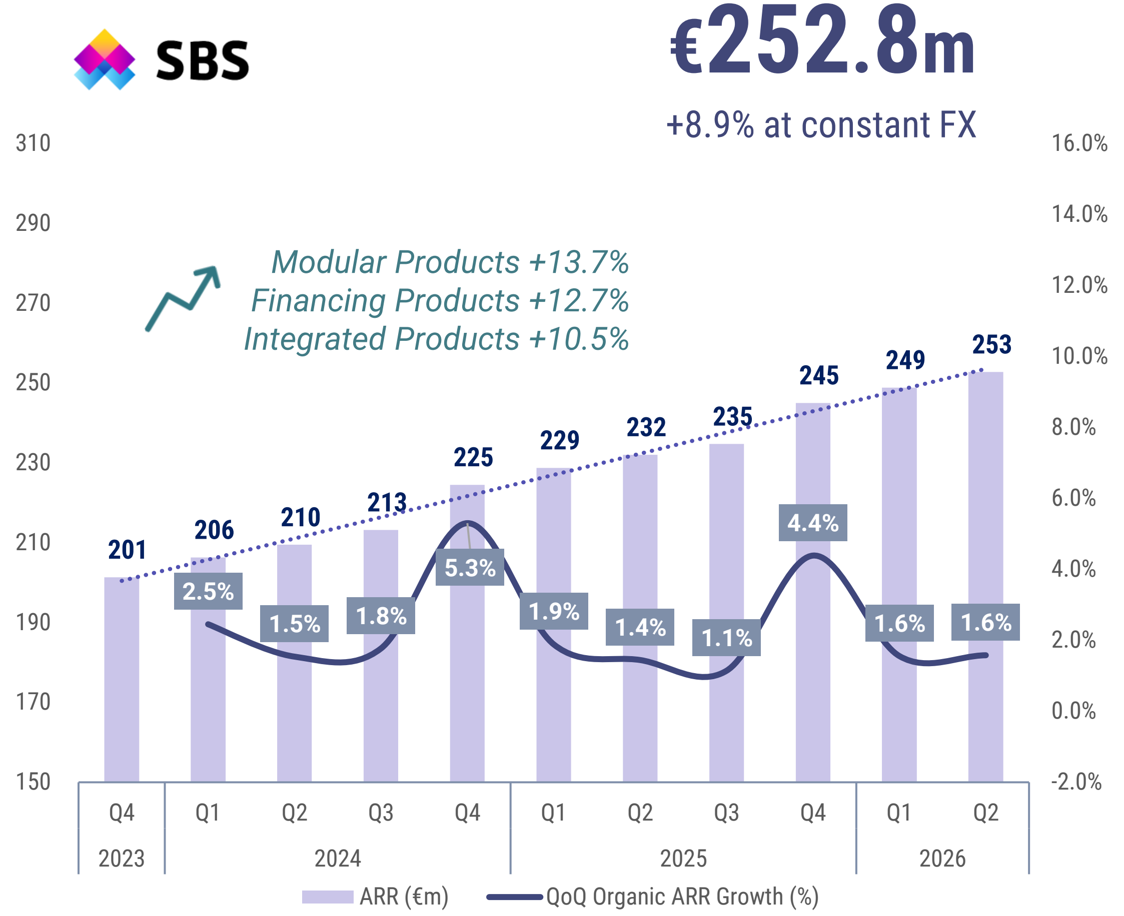
SBS AI Foundation

AI-enriched Solutions

Broad-based ARR growth reinforces revenue visibility

A growing and diversified recurring base across both brands





***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.*

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Product momentum supported by disciplined execution

axway

- Strong MFT, B2B and APIM renewals and expansion
- Momentum in large regulated organizations

SBS

- 11 Amplitude signatures in H1
- Including 3 new logos and 8 extensions to additional banking-group entities

- Hybrid integration and cloud modernization
- Digital banking, regulatory reporting and AI readiness

EXPANDING CORE FRANCHISES

SCALING NEWER PLATFORMS

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ADDRESSING STRATEGIC CUSTOMER PRIORITIES

DISCIPLINED INVESTMENT & EXECUTION

axway

- 48 Fusion wins year-to-date
- Broader multi-pattern adoption

SBS

- 3 new DBS signatures in H1
- 1 Wero win and 2 existing-customer migrations to the new Open Banking Platform

- Selective reinvestment to accelerate AI Gateway at Axway
- SBS on track to deliver its multi-year margin improvement plan

The strength of the **installed base**, growing adoption of **newer capabilities** and **disciplined execution** support durable **growth and margin progression**

Turning AI into Customer Value and Execution Benefits

A pragmatic AI strategy focused on customer value, product differentiation and execution efficiency.

INTERNAL AI

Productivity, Quality & Operational Scale

Faster cycles | Higher quality
Greater scalability | Improved efficiency

- CUSTOMER SUPPORT
- SOFTWARE DEVELOPMENT
- TESTING & QUALITY ASSURANCE
- KNOWLEDGE MANAGEMENT
- PROCESS AUTOMATION
- DELIVERY & IMPLEMENTATION

SBS

AI-AUGMENTED BANKING SOFTWARE

Domain intelligence & Regulated execution

- SBS AI Foundation
- Governed Knowledge
- Banking Copilots

axway

TRUSTED AI ARCHITECTURES

Connectivity, Governance and Control

- AI Gateway
- Fusion Orchestration
- Workbench
- AI-assisted Integration

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→ **Build differentiated capabilities**
→ **Scale proven use cases**
→ **Measure value creation**

- AI-related pipeline and adoption
- Production use cases
- Development cycle time
- Support and productivity metrics

03

H1 2026 Financial Results

Tobias Unger
Chief Financial Officer

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H1 2026 – Key Financial Figures

Strong growth translated into higher profitability and earnings

€367m

Revenue

- **+6.7%** reported growth
- **€6.2m** FX headwind

+8.6%

Organic Growth

- Axway: **+11.7%**
- SBS: **+5.9%**

15.2%

Margin on Operating Activities

- **€55.7m**, up 34.8%
- Margin increased by **3.2 pts**

8.9%

Unlevered FCF

- **€32.8m** generated
- Operating cash flow before NWC increased to **€61.8m**

1.39x

Leverage ratio

- Net debt reduced to **€181.3m**
- Down from **1.71x** at December 2025 on a comparable basis

€0.94

Earnings per Share

- Net profit of **€27.4m**
- Up from **€0.20** in H1 2025

H1 2026 – Income Statement

Significantly Improved Profitability – Strong Operating Leverage

	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 €	

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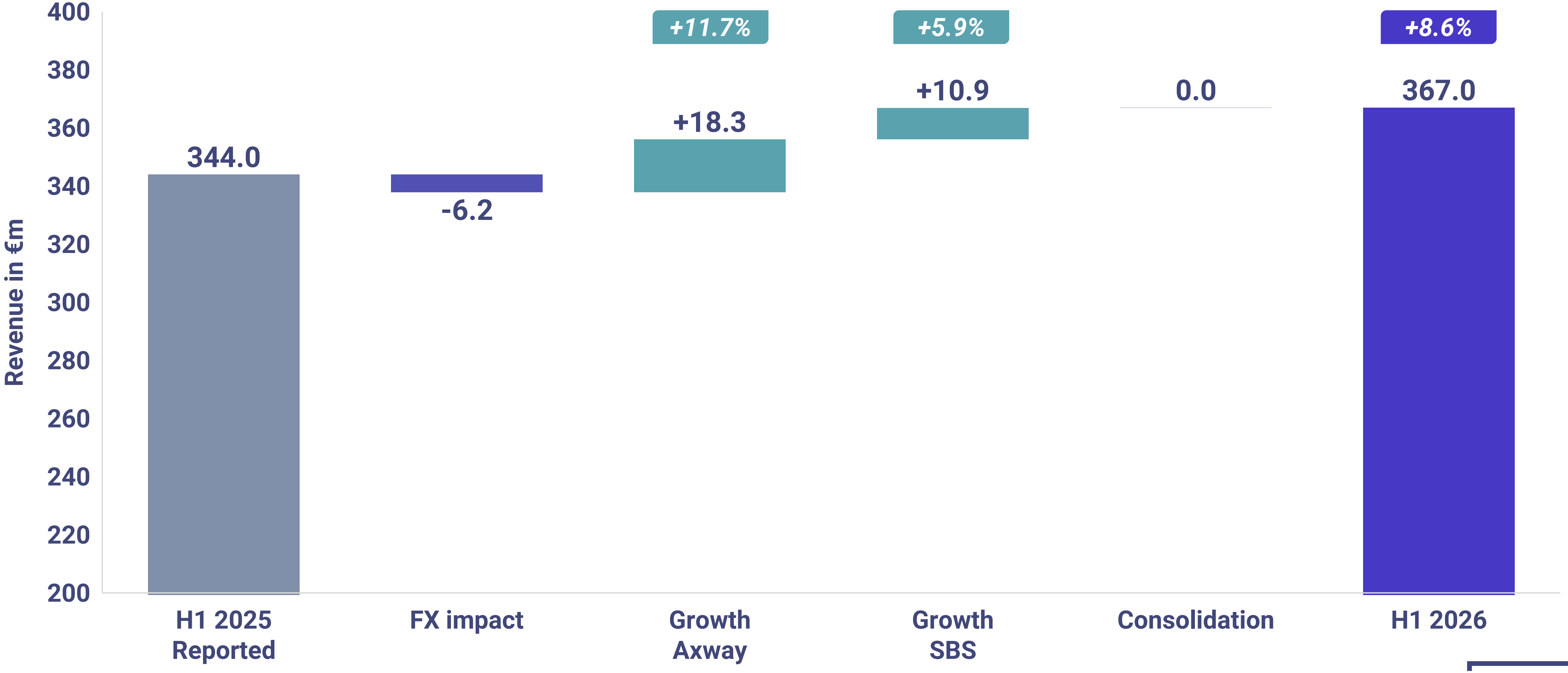
H1 2026 – Change in Revenue

Both brands contributed to strong organic growth despite FX headwinds



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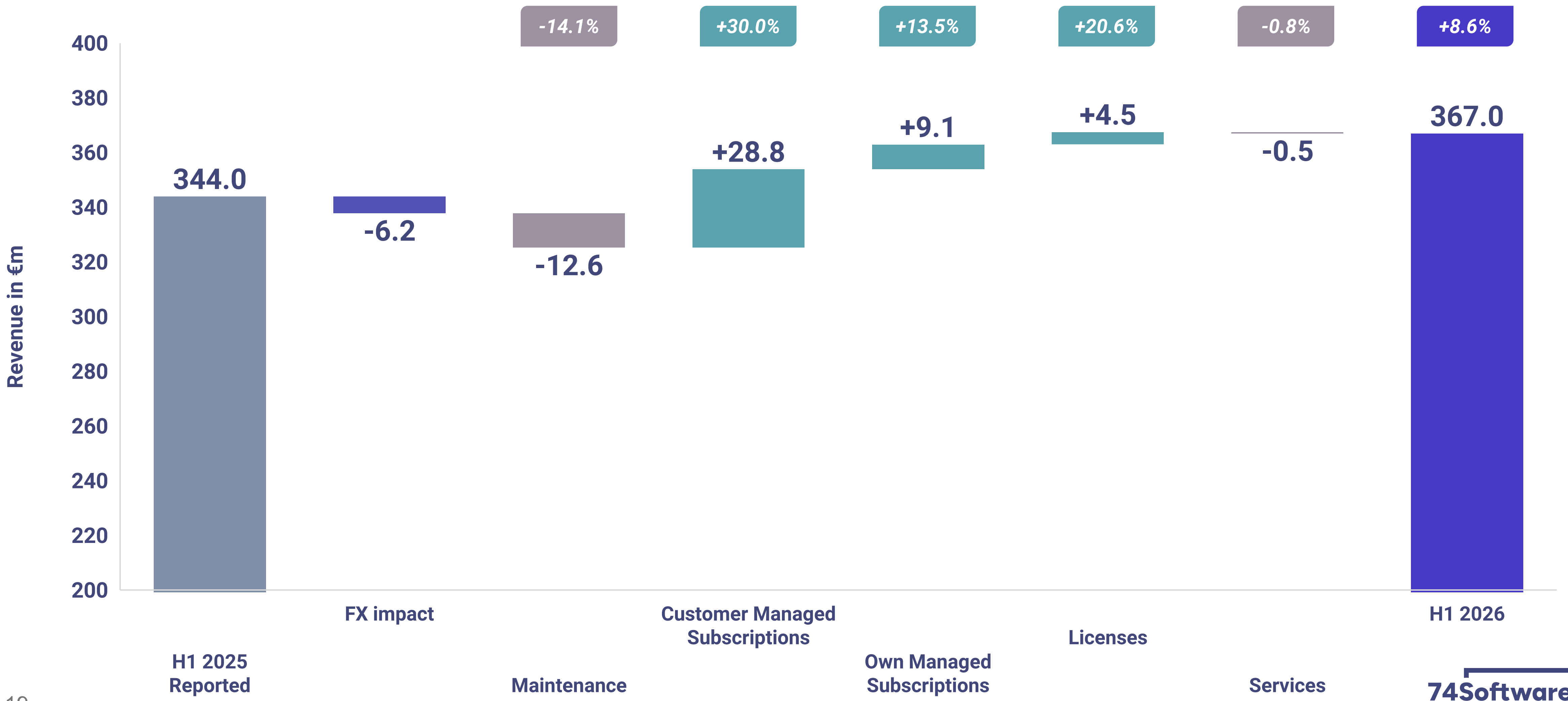
H1 2026 – Change in Revenue

Growth driven by strong subscription expansion



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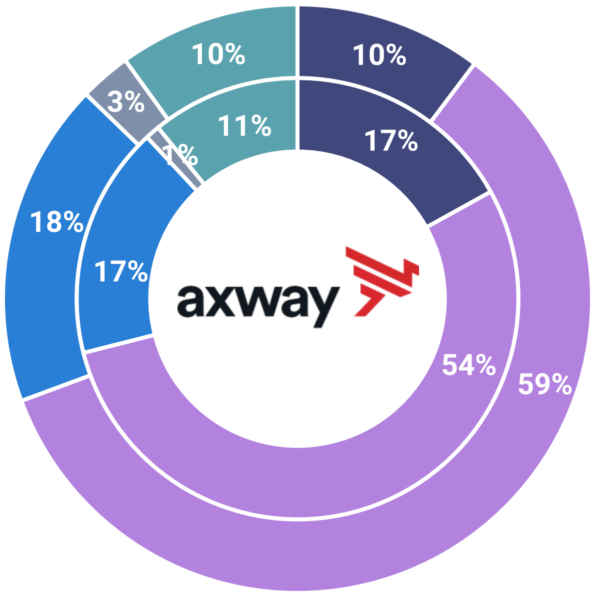
H1 2026 – Revenue Breakdown by Type

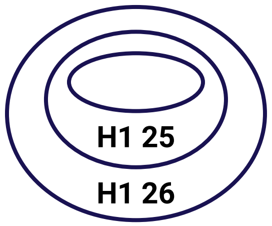
Revenue mix continues to shift toward recurring software

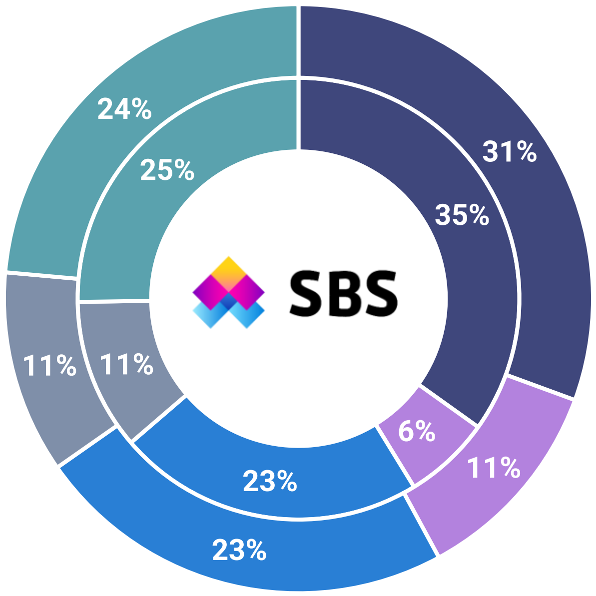
Product revenue at 83% of H1 2026 total revenue *(vs. 81% in H1 2025)*

Maintenance & Support	Customer-managed Subscriptions	Own-managed Subscriptions	Licenses	Services
21% (vs. 27%)	**34%** (vs. 28%)	**21%** (vs. 20%)	**7%** (vs. 6%)	**17%** (vs. 19%)

Recurring revenue at 76% of H1 2026 total revenue *(vs. 75% in H1 2025)*







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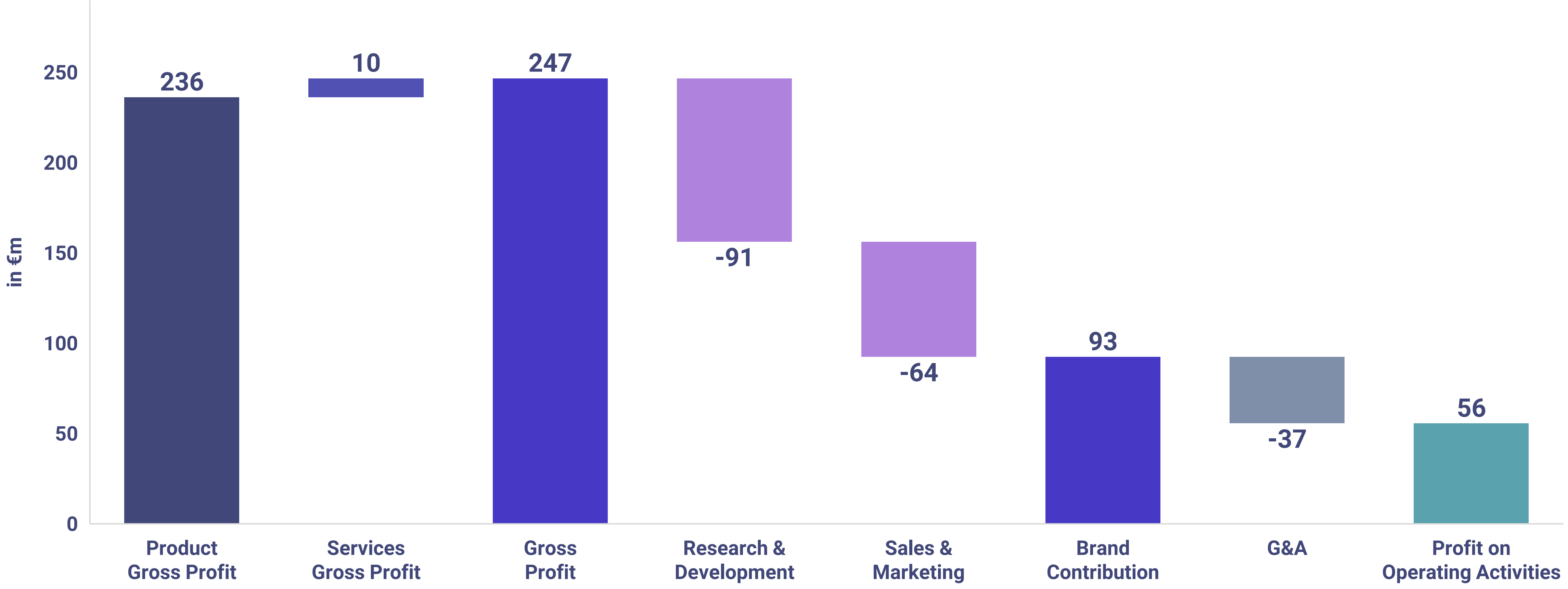
H1 2026 – Margin on Operating Activities

Strong operating leverage driving margin expansion

	Product Gross Profit	Services Gross Profit	Gross Profit	Research & Development	Sales & Marketing	Brand Contribution	G&A	Profit on Operating Activities
H1 26 % of Rev.*	77.7%	16.6%	67.2%	24.7%**	17.4%	25.2%	10.0%	15.2%
H1 25 % of Rev.	77.8%	15.9%	66.3%	27.1%	18.3%	20.9%	8.9%	12.0%



*Product and Services gross margins are expressed as a percentage of their respective revenue. All other margins are expressed as a percentage of total revenue.
** 26.5% of revenue before capitalization and amortization of R&D, compared with 29.5% in H1 2025.

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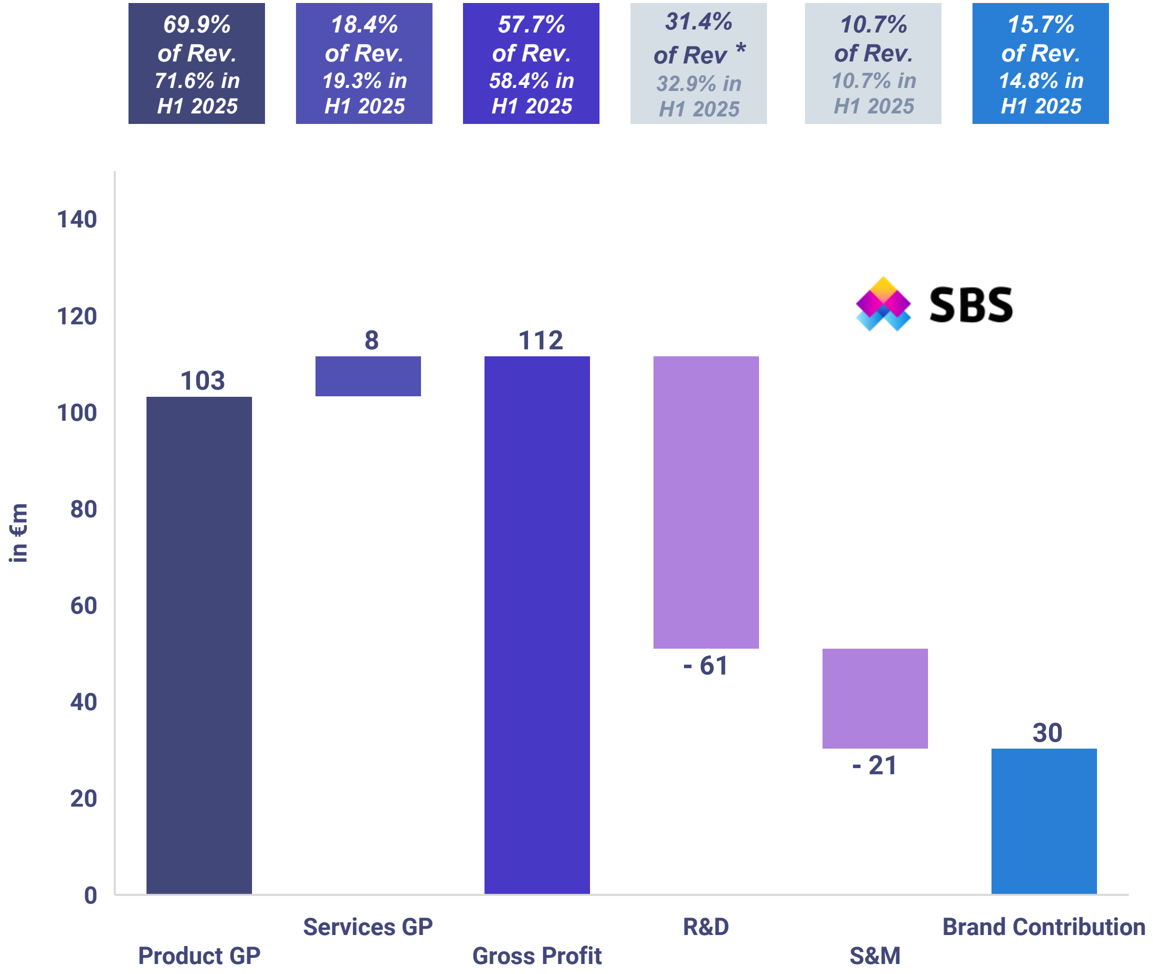
H1 2026 – Brand Contribution

Strong operating leverage at Axway – Continued profitability progress at SBS



34.9% of revenue before capitalization and amortization of R&D, compared with 37.4% in H1 2025.

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H1 2026 – Cash Flow Statement

Increase in NWC requirement partly offset by other operating improvements

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*

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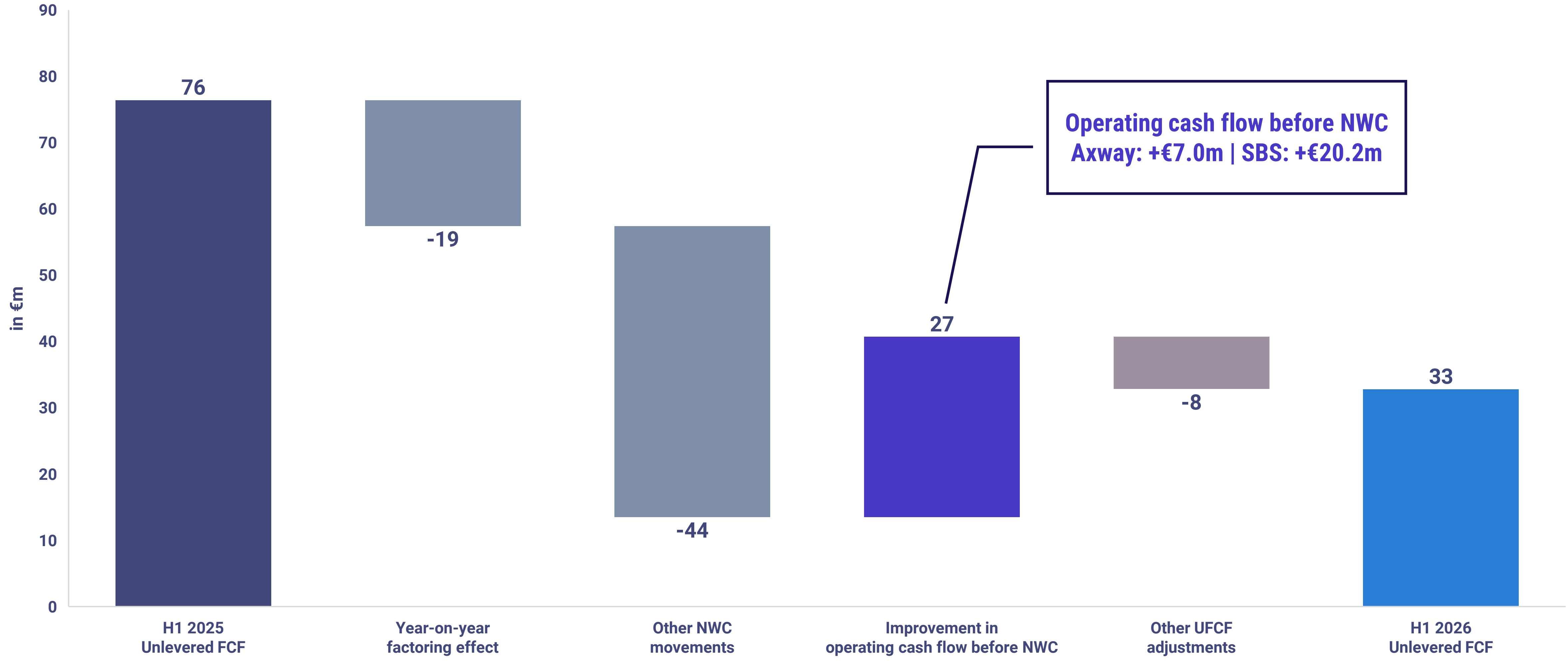
H1 2026 – Unlevered Free Cash Flow Bridge



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H1 2026 – Cash Generation and Balance Sheet Evolution

Net debt reduced to €181 million – leverage ratio improved to 1.39x

	31/12/2025	30/06/2026
Leverage (Net debt / EBITDA)	1.71x*	1.39x
Gearing (Net debt / Equity)	0.35x	0.31x
Net debt / Total Capital	25.9%	23.9%

	31/12/2025	30/06/2026
Equity	€553m	€577m
Net debt	€193m	€181m
Capital employed	€747m	€758m

* *December 2025 leverage recalculated on a comparable basis under the revised definition applied in 2026.*

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04

Outlook, Closing Remarks & Q&A

Patrick Donovan
Chief Executive Officer

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2026 Guidance Raised

	2026 PREVIOUS GUIDANCE		2026 RAISED GUIDANCE
Revenue	3 - 5%	Broad-based growth across both brands	4 - 6%
Margin on Op. Activities	15 - 17%	Strong H1 operating leverage	16 - 18%
Unlevered FCF / Revenue	≈ 10%	Full-year cash conversion trajectory maintained	≈ 10%

Scaling a higher-margin and increasingly cash-generative software model

	2026 RAISED GUIDANCE		2028 AMBITION CONFIRMED
Revenue	4 - 6%	Product-led growth across Axway and SBS	Close to €800m
Margin on Op. Activities	16 - 18%	Further SBS improvement, mix and operating leverage	≈ 20%
Unlevered FCF / Revenue	≈ 10%	Growing recurring scale and disciplined working capital management	≈ 16%

€1bn Mid-term including M&A

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A Stronger Platform for Durable Value Creation

H1 2026 strengthened the Group's growth, visibility, profitability and strategic flexibility

STRONGER EXECUTION

- → Broad-based organic growth
- → Significant margin expansion
- → Further deleveraging

GREATER VISIBILITY

- → Both brands now exceed €250m in ARR
- → Recurring revenue at 91.3% of Product revenue
- → A broader and more diversified recurring base

STRATEGIC RELEVANCE

- → Mission-critical software
- → Trusted control and domain expertise
- → Selective long-term optionality

Building **a larger, more visible and increasingly profitable enterprise** software platform, **strengthening 74Software's investment case** over time.

Thank you

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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H1 2026 – Revenue by Brand & 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%**

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*

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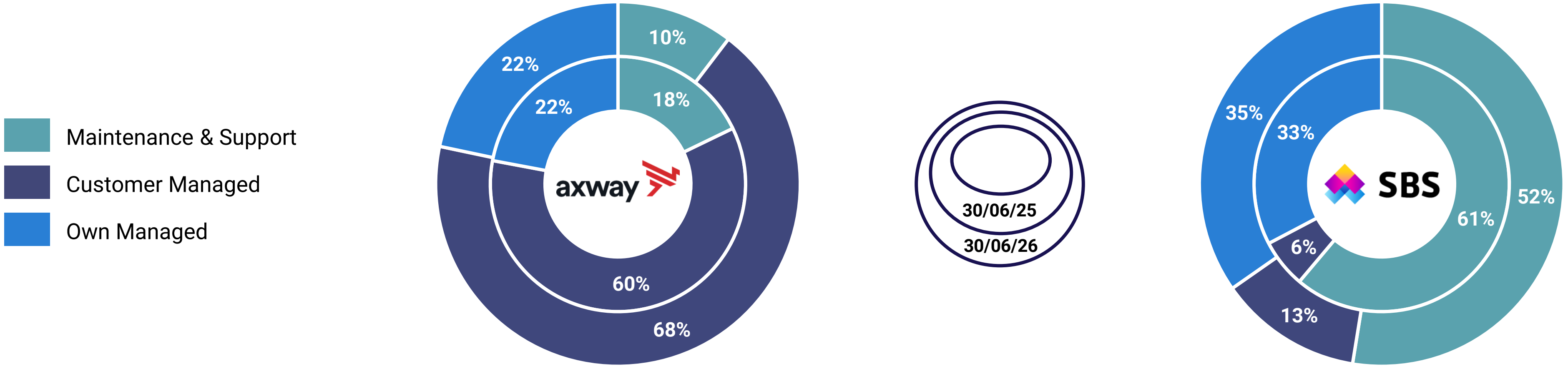
H1 2026 – ARR by Type

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%



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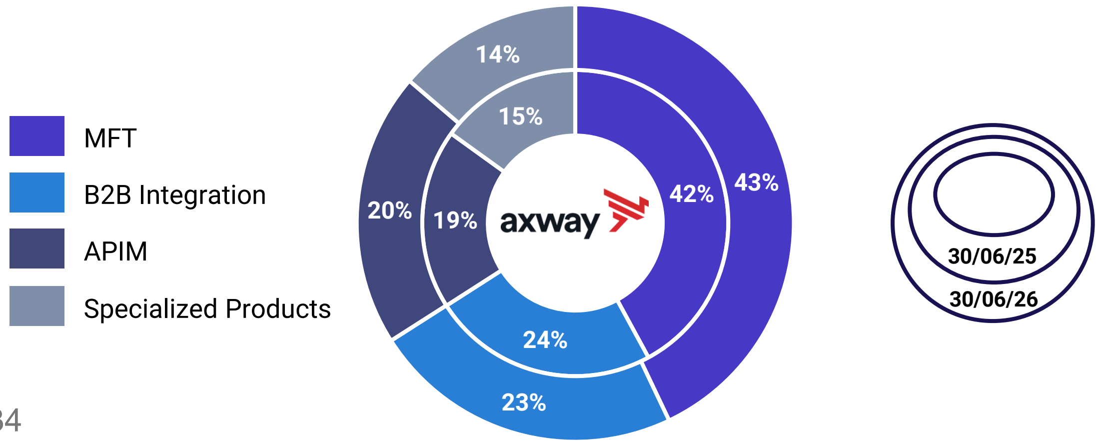
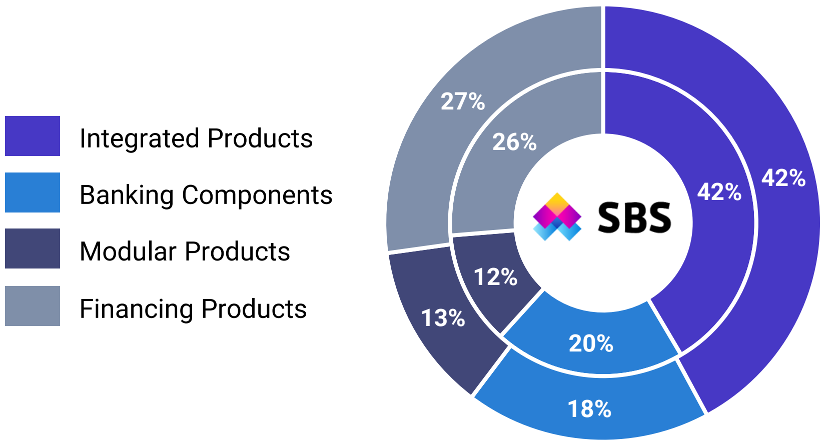
H1 2026 – ARR by Product Line

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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H1 2026 – Revenue by Geography

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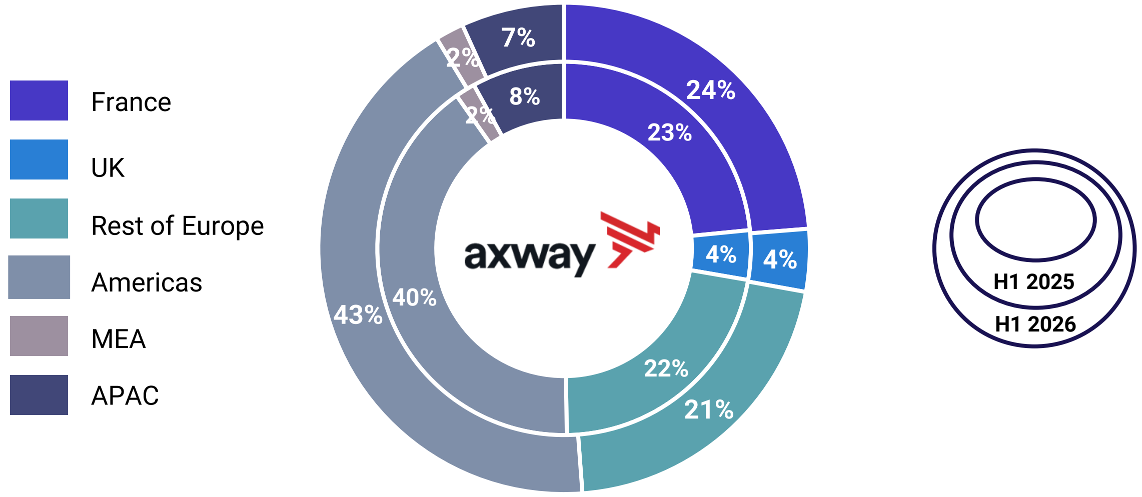
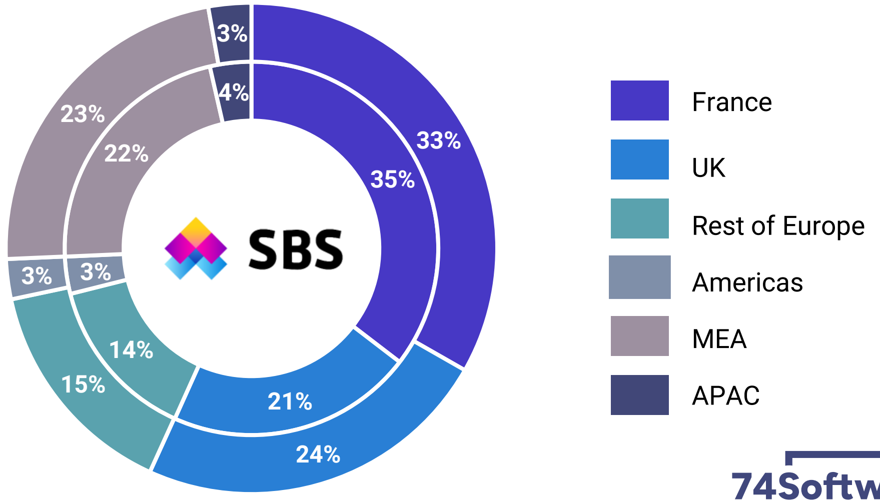
	€m	% of Rev.				
Europe	**222.8**	**60.7%**	**208.1**	**206.5**	**7.1%**	**7.9%**
o/w France	*104.8*	*28.6%*	*99.4*	*100.3*	*5.4%*	*4.5%*
o/w UK	*52.7*	*14.4%*	*46.8*	*45.6*	*12.6%*	*15.6%*
Americas	**79.3**	**21.6%**	**73.3**	**69.1**	**8.2%**	**14.8%**
Middle East & Africa	**47.5**	**12.9%**	**43.1**	**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%**





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H1 2026 – Margin Analysis

74Software	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*

H1 2026 – 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

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*

H1 2026 – 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*

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H1 2026 – 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**

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Capital Structure as of June 30, 2026

Sopra GMT

	PASQUIER FAMILY	ODIN FAMILY	ONE EQUITY PARTNERS	HISTORICAL MANAGERS	TREASURY SHARES
SHARES	54.0%	22.4%	22.6%	0.6%	0.4%
VOTING RIGHTS	60.8%	25.5%	12.9%	0.5%	0.2%

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	sopra GMT	sopra steria	FOUNDERS & MANAGERS	PUBLIC	TREASURY SHARES
SHARES	41.70%	11.07%	1.84%	43.16%	2.23%
VOTING RIGHTS	41.58%	16.20%	2.67%	39.56%	

SHAREHOLDERS' AGREEMENT
54.61% of shares outstanding / 60.44% of voting rights

29,746,194 Shares outstanding
40,664,803 Voting rights

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.

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