

2025 Half-Year Results

Analyst Conference

July 24, 2025

Paris, France – Euronext Studio



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

Opening Remarks

02

Axway & SBS
Key Developments

03

H1 2025
Financial Results

04

Closing Remarks
and Q&A Session



Patrick Donovan
Chief Executive Officer



Eric Bierry
Deputy Chief Executive Officer



Tobias Unger
Chief Financial Officer





01

Opening Remarks



Patrick Donovan
Chief Executive Officer

74Software

74Software – Combining Two Strong Brands...



**A LISTED CENTRAL ENTITY SERVING ITS
PORTFOLIO OF ENTERPRISE SOFTWARE**

74SW
LISTED
EURONEXT

**LEVERAGING A PORTFOLIO OF RECOGNISED
BRANDS AND LEADING PRODUCTS**



WITH ALWAYS THE SAME PURPOSE:

To be an independent technology provider that sustainably grows enduring value, based upon trust, for our customers, employees and shareholders through its market-leading portfolio of products delivering successful customer outcomes.

Delivering More Together



Faithful to our Roots and Culture



Making our Group the place to be

We invest in culture, leadership and purpose — to attract, empower and retain the best talent.

Delivering brilliant customer experience

We design our products and services to exceed expectations and create long-term loyalty.

Building a predictable and profitable long-term project

We focus on sustainable growth, recurring revenues and disciplined execution.

Sustained Momentum Reinforces Long-Term Objectives



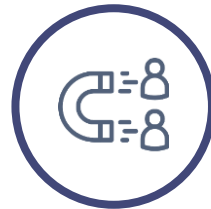
H1 2025 revenue of €344.0m,
up **6.5% organically** and 6.2% in total



Marked improvement in margin on operating activities, up **585bps** to **12.0%** of revenue (€41.3m)



Strong H1 commercial momentum across both Axway and SBS, underpinned by **disciplined execution**



ARR increased by 11.8% at Axway and 10.9% at SBS, further **strengthening recurring revenue model**





02

Axway & SBS Key Developments



Eric Bierry
Deputy Chief Executive Officer

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H1 2025 Business Highlights



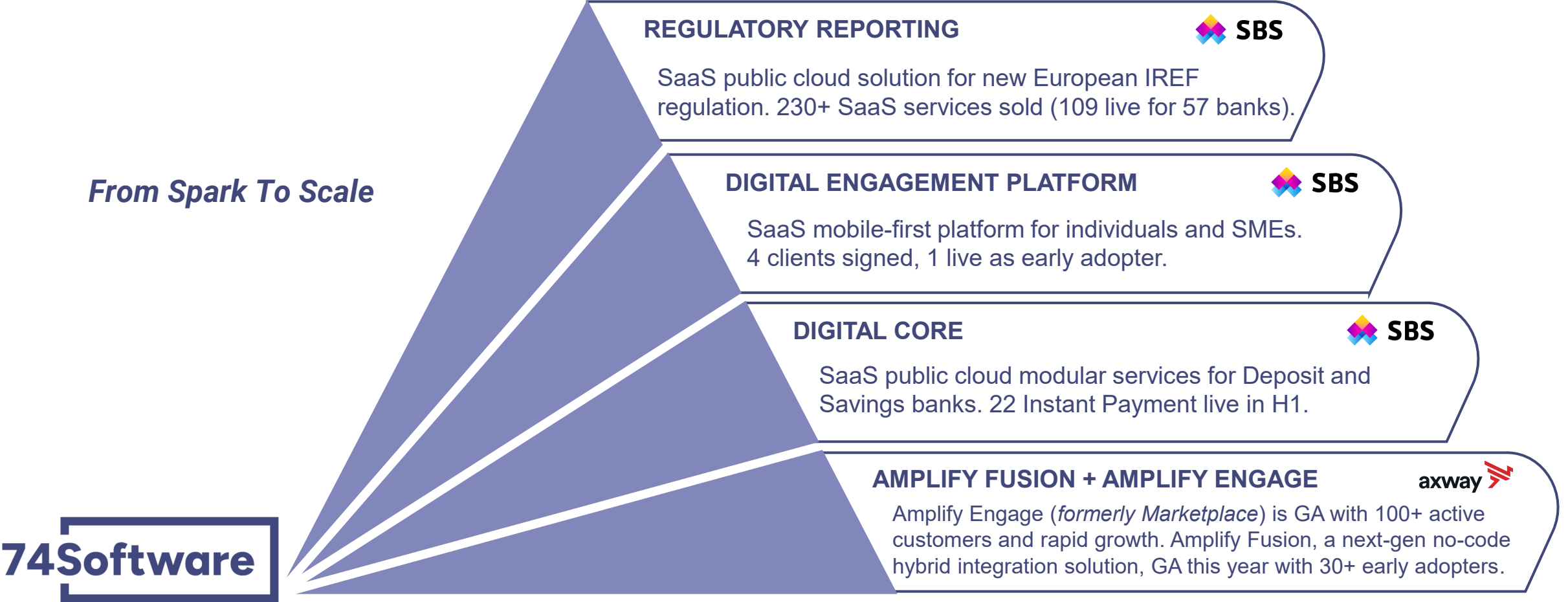
- Growth across all product lines in H1
- 58 new clients signed (vs. 49 in H1 2024), including 6 deals above €1m, over half in MFT
- Managed deployments = 35% of H1 bookings, 60% of which were B2B product line
- Amplify Fusion & Amplify Engage boosts momentum — 10 new Fusion signed in H1



- Products now 75% of revenue, up 8pts YoY; Services down 19% in line with plan
- 230+ SaaS regulatory deals driving Modular growth
- Digital Engagement live in Europe, expanding in Africa
- 6 new logos signed including 1 in the US, 2 in Europe and 3 in Africa

From Strategic Clarity to Operational Excellence

74Software Incubation Zone





02

H1 2025 Financial Results



Tobias Unger
Chief Financial Officer

74Software

H1 2025 Key Figures

€344m

Revenue

- ARR Axway: €256m
- ARR SBS: €233m

+6.5%

Organic Growth

- ARR Growth Axway: 11.8%
- ARR Growth SBS: 10.9%

12.0%

Margin on Operating Activities

- Axway: 16.6%
- SBS: 7.9%

22.2%

Unlevered FCF

- Before interest and other income and expenses

1.83x

Leverage ratio

- Gearing ratio: 0.37x

€0.20

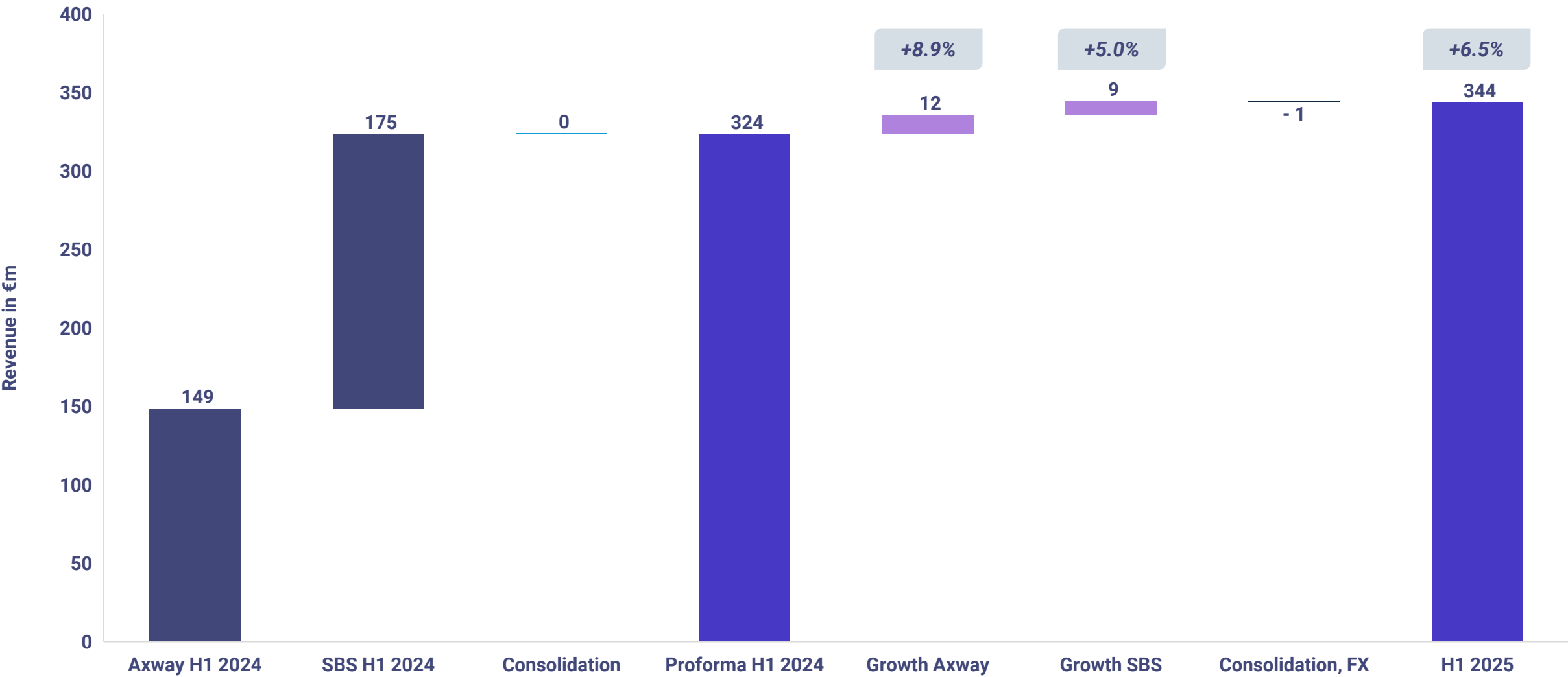
Earnings per Share

- Fully diluted

H1 2025 Income Statement

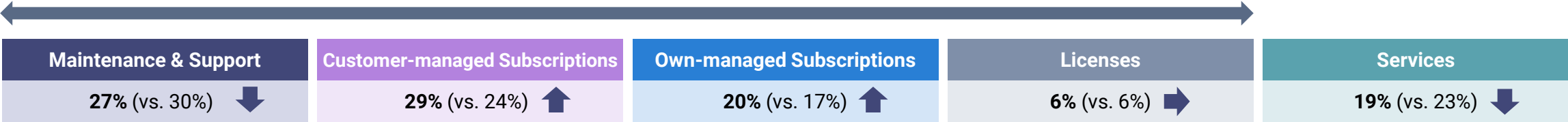
	Half-year 2025		Half-year 2024 Proforma 6M AXW + 6M SBS		Half-year 2024 Reported Axway Standalone	
	€m	% of Rev.	€m	% of Rev.	€m	% of Rev.
TOTAL REVENUE	344.0		323.9		148.7	
Total costs of revenue	-115.9		-117.1		-44.0	
GROSS PROFIT	228.1	66.3%	206.9	63.9%	104.7	70.5%
Operating expenses	-186.8		-186.9		-87.6	
PROFIT ON OPERATING ACTIVITIES	41.3	12.0%	19.9	6.1%	17.1	11.5%
Share-based expenses	-6.7		-2.4		-2.9	
Amortization of allocated intangibles	-6.2		-7.1		-1.7	
PROFIT FROM RECURRING OPERATIONS	28.4	8.3%	10.5	3.2%	12.5	8.4%
Other operating income and expenses	-8.9		-7.9		-4.1	
OPERATING PROFIT	19.5	5.7%	2.6	0.8%	8.3	5.6%
Cost of financial debt	-9.0		-8.9		-2.7	
Other financial income and expenses	-2.2		-2.0		-0.9	
Income tax expenses	-2.5		-7.2		-2.0	
NET PROFIT	5.8	1.7%	-15.6	-4.8%	2.8	1.9%
Earnings per share	0.20 €		-0.54 €		0.13 €	

H1 2025 Change in Revenue

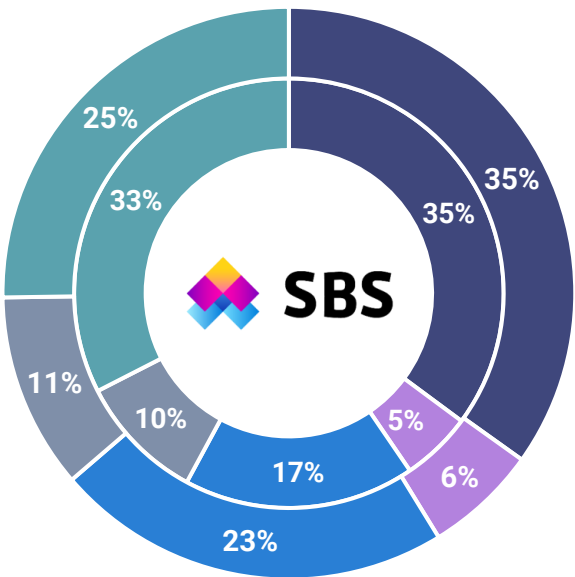
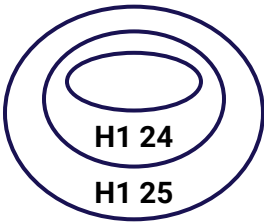
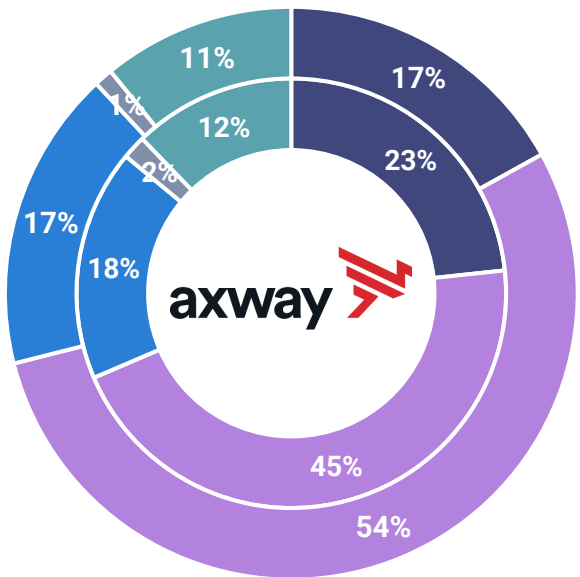


H1 2025 Revenue Breakdown by Type

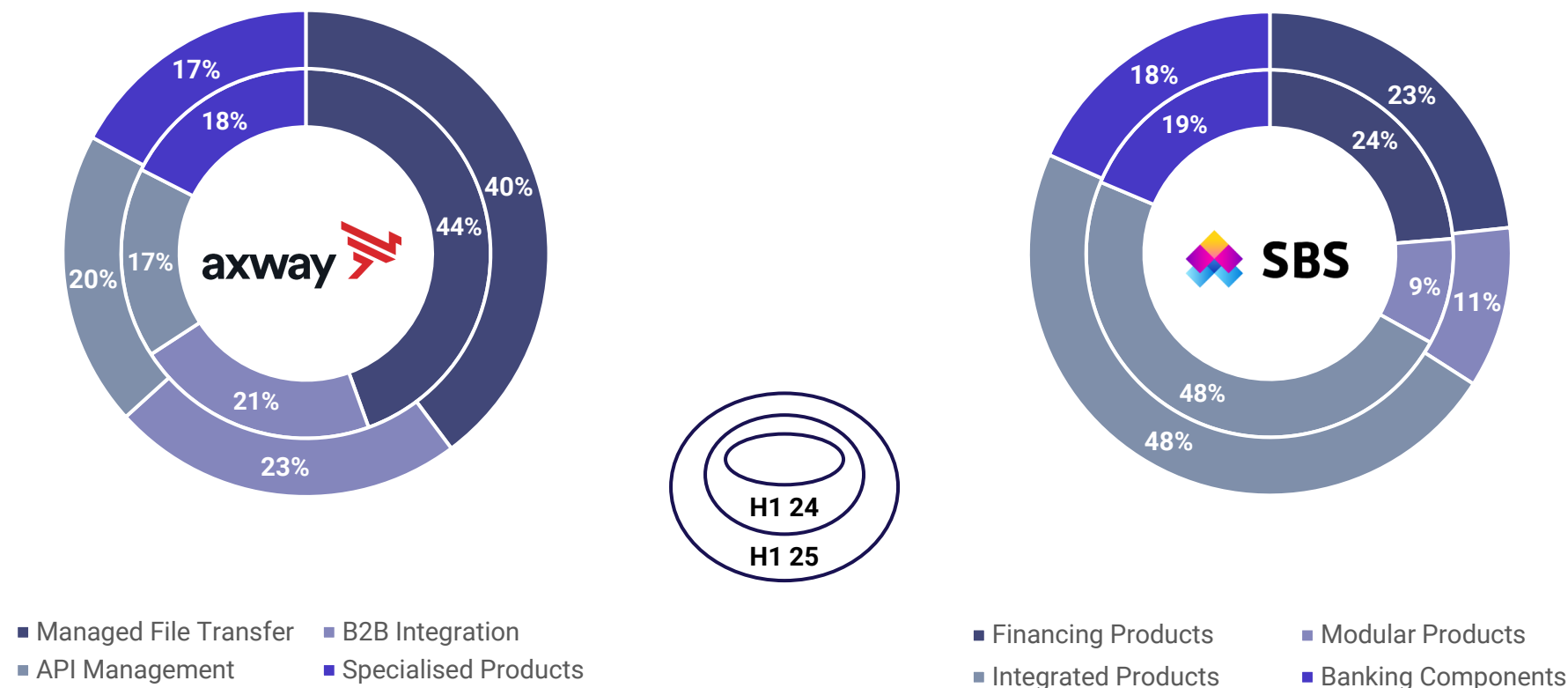
Product revenue at 81% of H1 2025 total revenue (vs. 77% H1 2024)



Recurring revenue at 75% of H1 2025 total revenue (vs. 71% H1 2024)

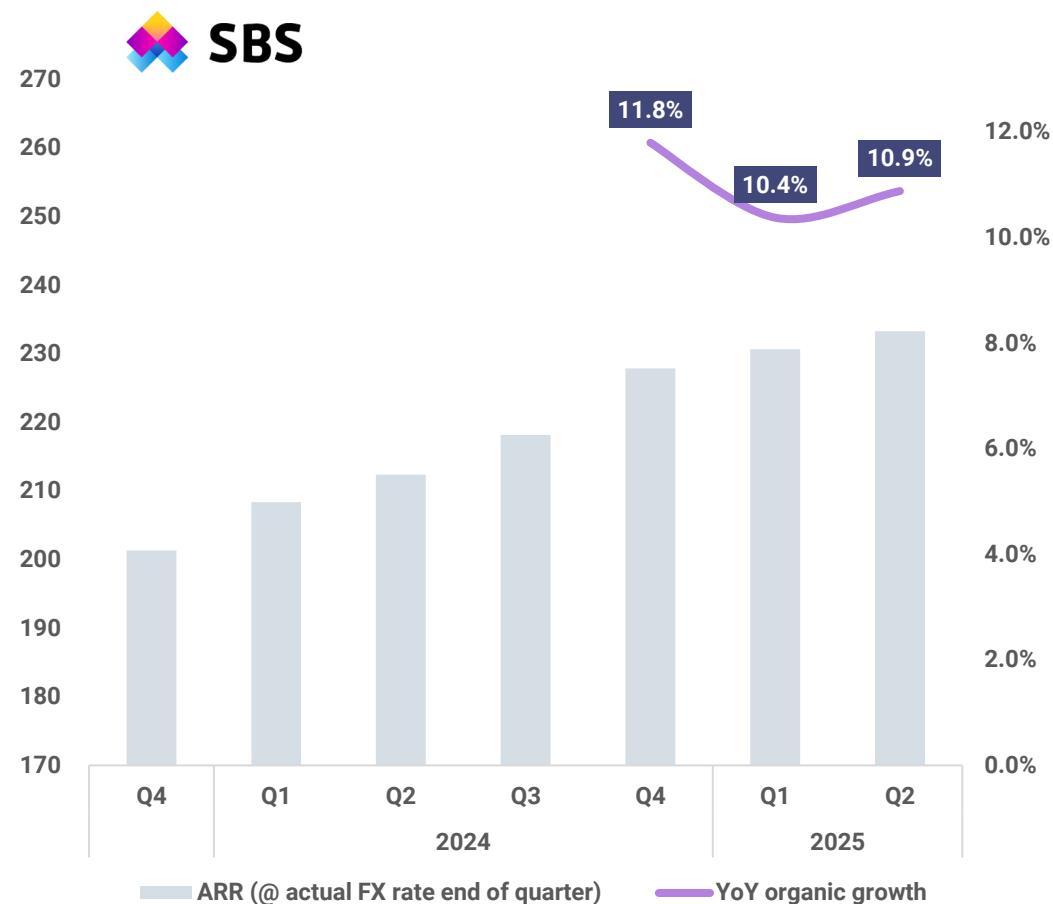
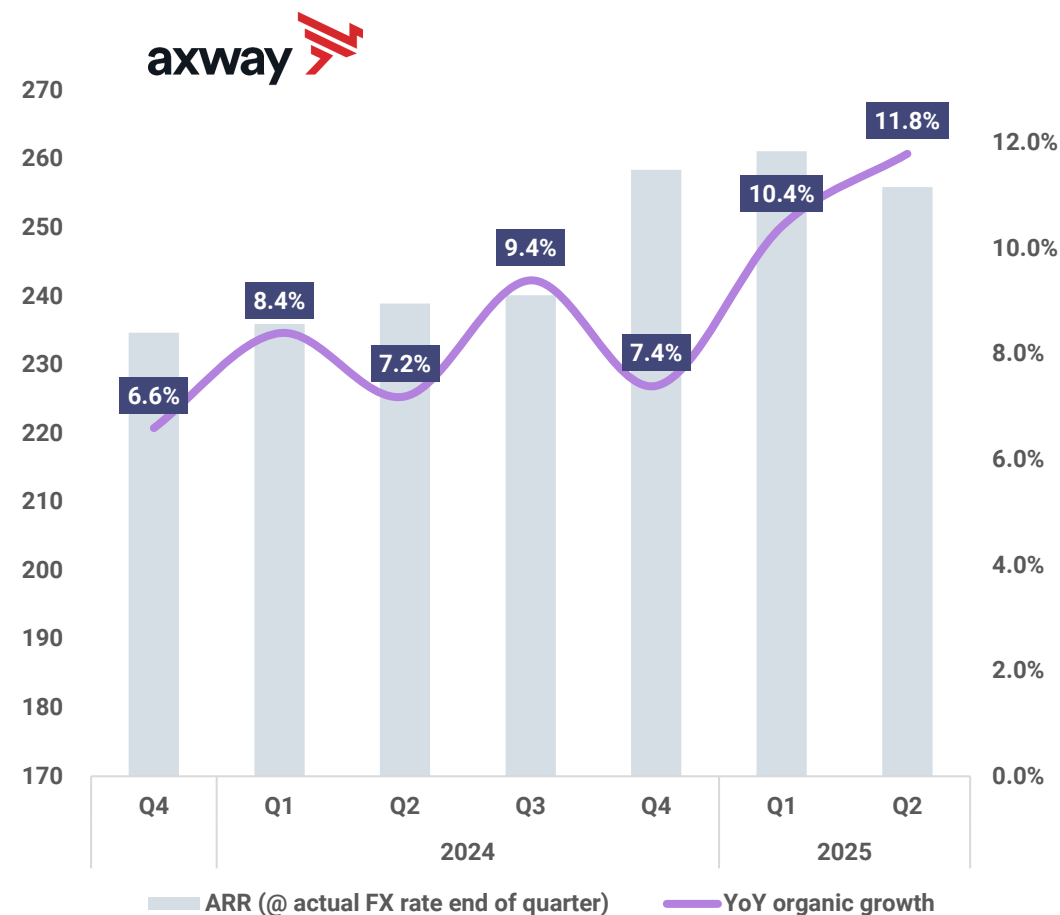


H1 2025 Revenue Breakdown by Product



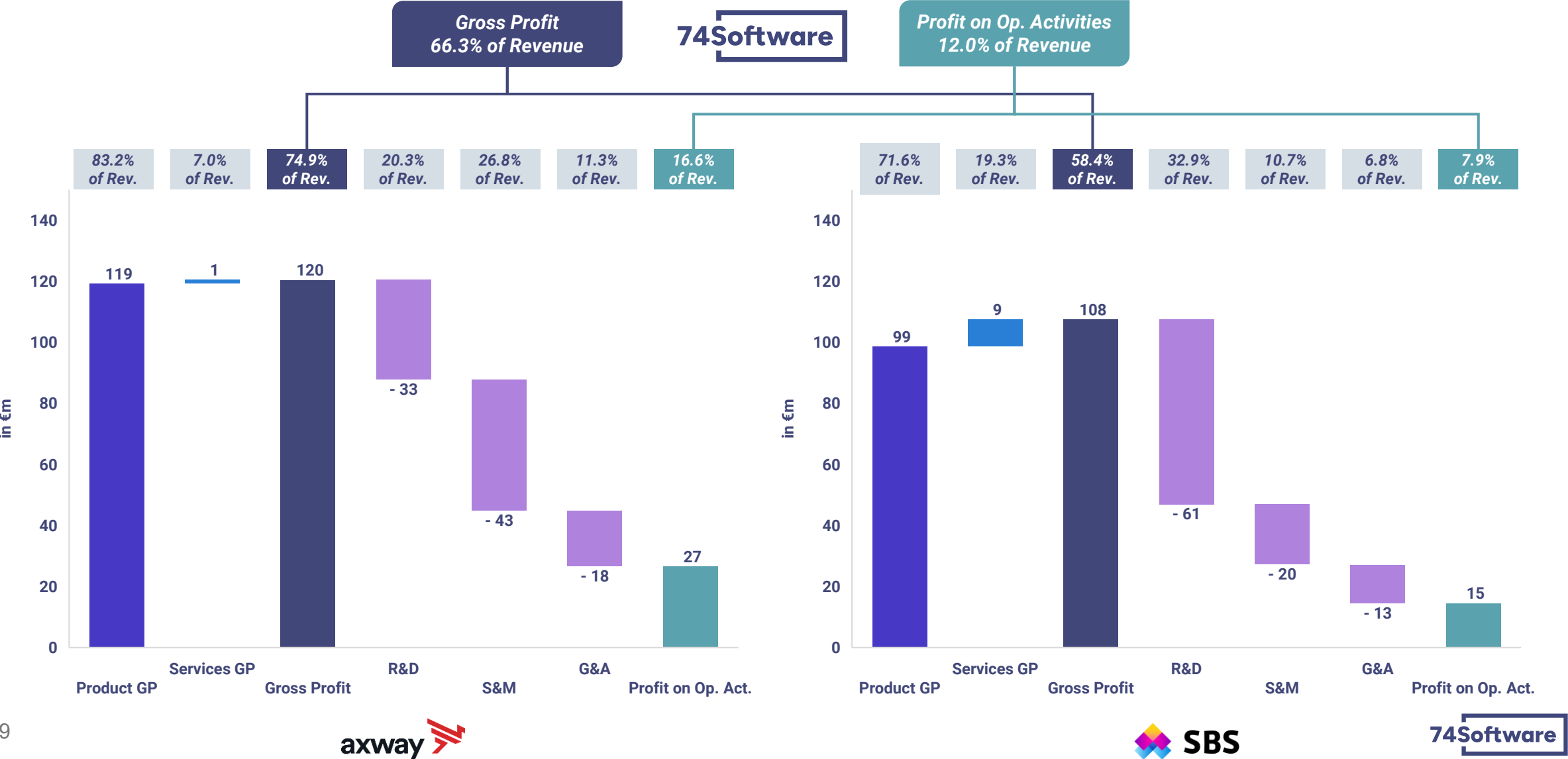
H1 2025 Annual Recurring Revenue (ARR)

Strong ARR growth for 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.

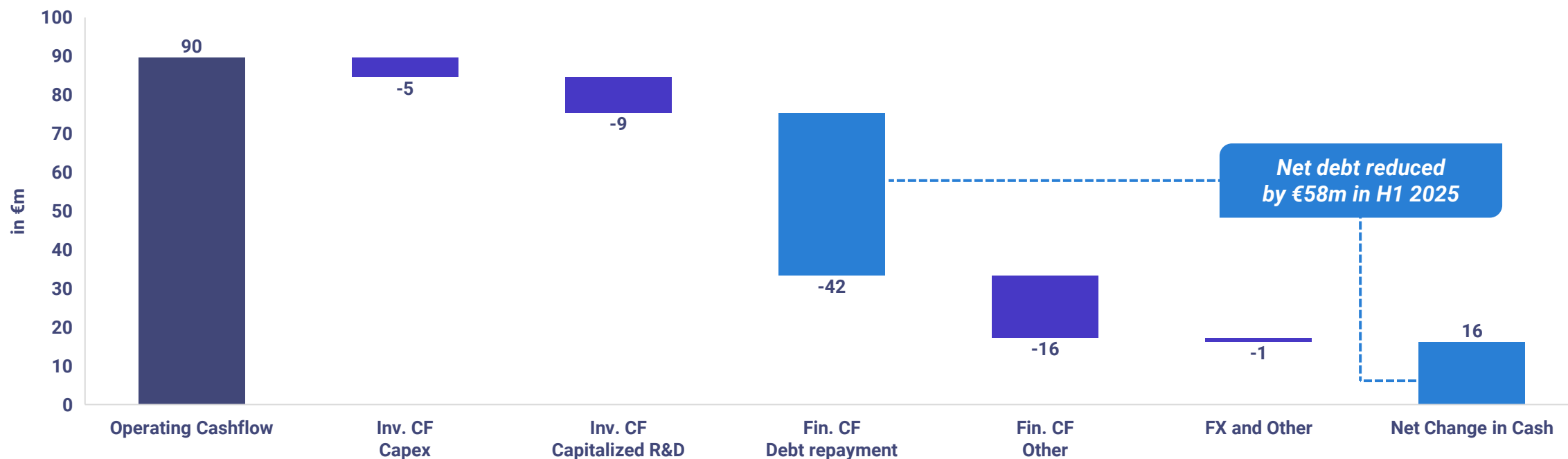
H1 2025 Margins on Operating Activities



H1 2025 Cashflow Statement

Cash Flow Statement					
in €m	H1 2025			H1 2024	Change Axway H1 25 vs. H1 24
	74Software	SBS	Axway	Axway Standalone	
Operating cashflow	89.6	35.8	53.9	15.0	+ 38.8
<i>o/w change in NWC</i>	55.0	29.4	25.6	2.6	+ 23.1
<i>o/w other operating cashflow</i>	34.6	6.4	28.2	12.5	+ 15.7
Investing cashflow	-14.2	-9.8	-4.4	-2.7	- 1.6
<i>o/w PP&E & others</i>	-5.0	-0.6	-4.4	-2.7	- 1.7
<i>o/w capitalized R&D</i>	-9.2	-9.2	0.0	0.0	0.0
Financing cashflow	-58.1	-14.6	-43.4	-12.6	- 30.8
<i>o/w debt repayment</i>	-42.0	0.0	-42.0	0.0	- 42.0
<i>o/w other financing cashflow</i>	-16.1	-14.6	-1.4	-12.6	+ 11.2
NET CHANGE IN CASH	16.2	11.1	5.1	-0.2	+ 5.3
Unlevered free cashflow	76.4	29.0	47.4	13.9	+ 33.5
<i>as a % of revenue</i>	22.2%	15.7%	29.5%	9.4%	+ 20.1%

Accelerated Deleveraging in H1 2025



	31/12/2024	30/06/2025
Leverage (Net debt / EBITDA)	2.87x	1.83x
Gearing (Net debt / Equity)	0.47x	0.37x
Net debt / Total Capital	32%	27%

	31/12/2024	30/06/2025
Equity	€532m	€509m
Net debt	€250m	€192m
Capital employed	€783m	€701m



03

Closing Remarks



Patrick Donovan
Chief Executive Officer

74Software

Our Software House Mindset

WE KNOW THE KEYS TO OUR SUCCESS...



Customer Centric,
NPS Driven



Agile Portfolio Of
Leading Products

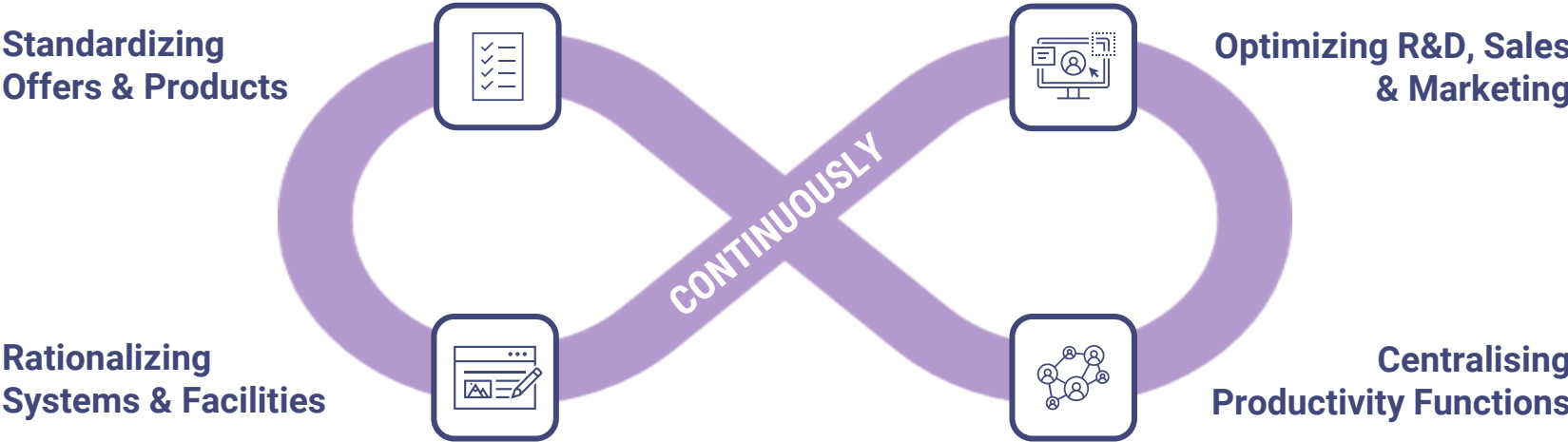


Focused R&D,
Sales And Marketing



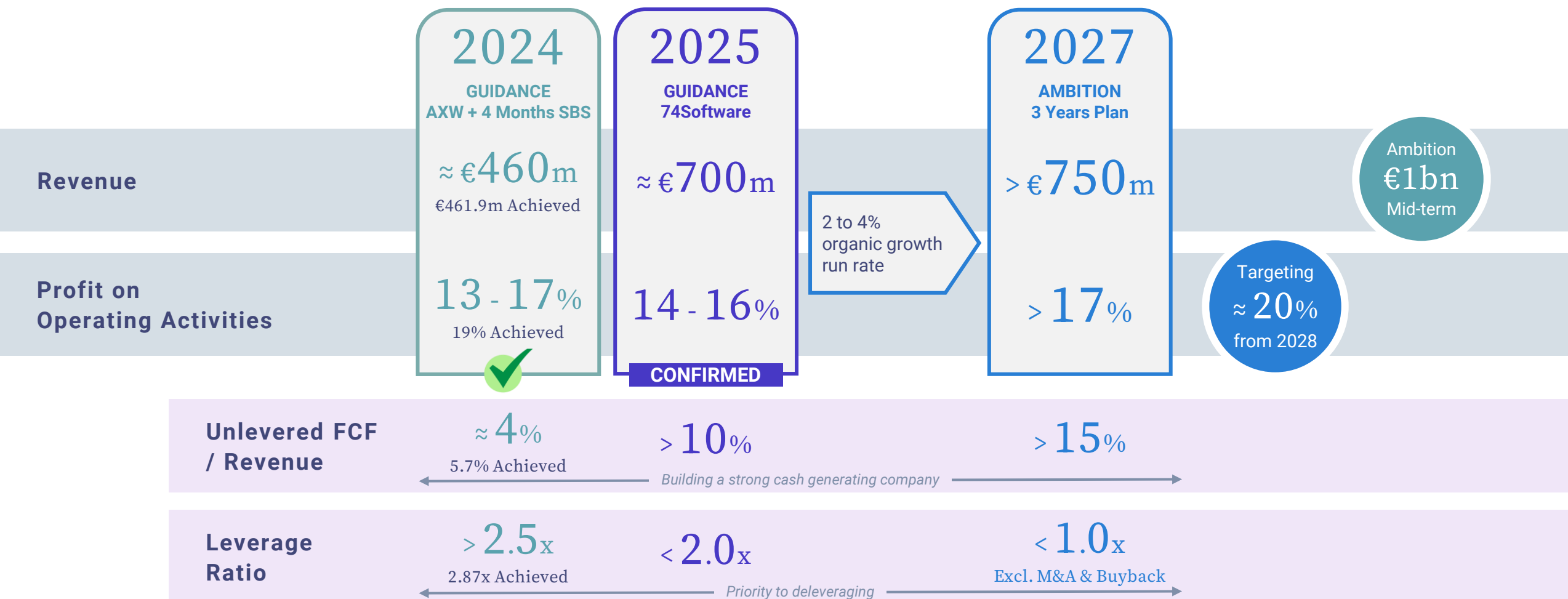
Engaged People,
Efficient Organization

... AND THE DISCIPLINE IT REQUIRES



A Future of Dynamic Performance

Driven by both organic expansion and strategic acquisitions



Capital Allocation Priority

FOCUS ON DELEVERAGING



< 2.0x

by end-2025

FROM 2026



**DISCIPLINED AND OPPORTUNISTIC APPROACH
TO VALUE-CREATING M&A**

RETURN TO DIVIDEND



As soon as
possible and
appropriate

SHARE BUYBACK



Regular activation
of share buyback
authorizations

Thank you

Q&A Session

Call +44 (0) 33 0551 0200

or use the chat to ask a question



Appendices

2025 Half-Year Results



H1 2025 Revenue Breakdown by Portfolio Brand & by Type



€m / %	H1 2025	H1 2024 Reported	H1 2024 Restated	Total Growth	Organic Growth
Product revenue	143.3	130.5	129.7	9.8%	10.5%
Recurring revenue	141.6	127.9	127.1	10.7%	11.4%
o/w Maintenance & Support	27.2	34.6	34.3	-21.3%	-20.6%
o/w Customer-managed Subscription	87.0	67.3	67.2	29.3%	29.5%
o/w Own-managed Subscription	27.4	25.9	25.6	5.5%	6.8%
License revenue	1.7	2.6	2.6	-35.8%	-34.9%
Services revenue	17.5	18.2	17.9	-3.7%	-2.2%
Total revenue - Axway	160.8	148.7	147.6	8.1%	8.9%

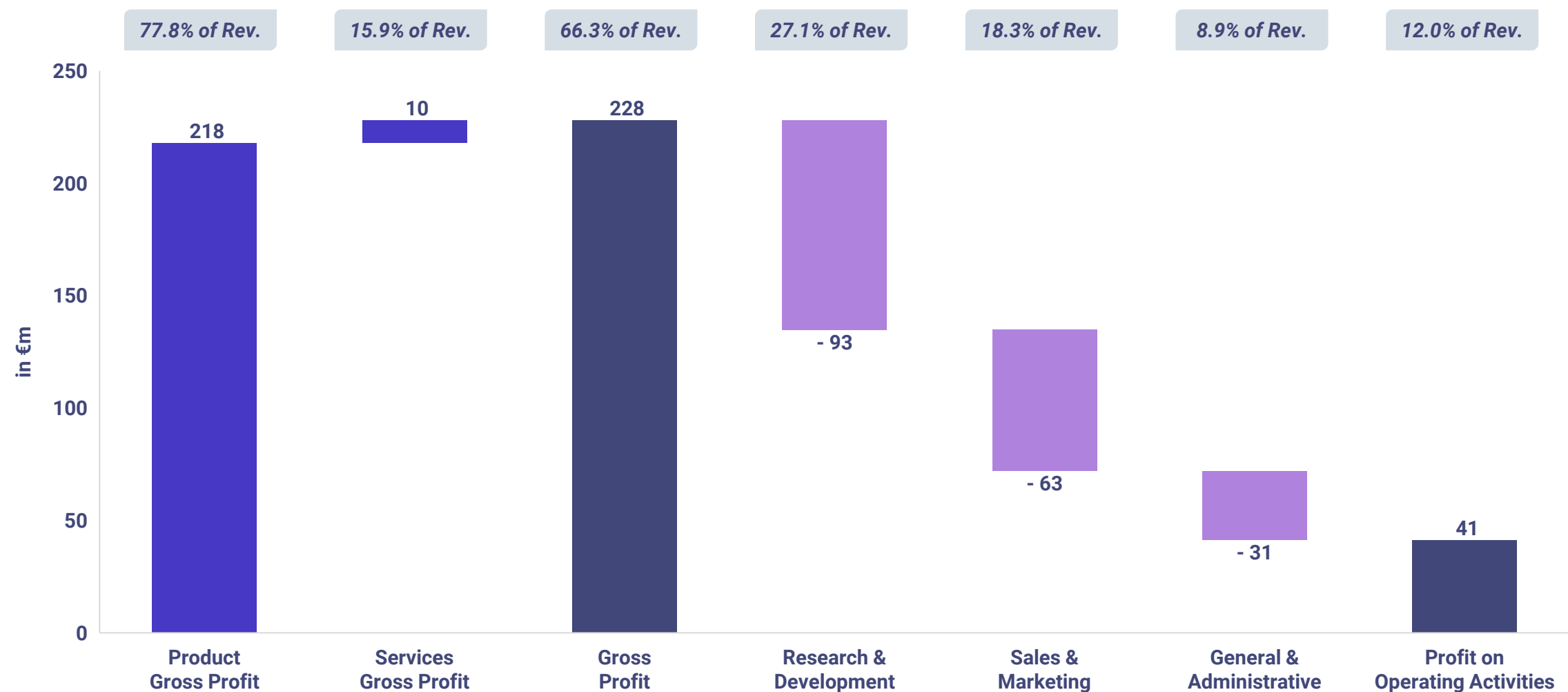


€m / %	H1 2025	H1 2024 Proforma	H1 2024 Restated	Total Growth	Organic Growth
Product revenue	137.7	118.2	118.4	16.5%	16.3%
Recurring revenue	117.3	101.4	101.6	15.7%	15.5%
o/w Maintenance & Support	64.2	61.6	61.6	4.3%	4.2%
o/w Customer-managed Subscription	11.7	9.3	9.3	25.5%	25.5%
o/w Own-managed Subscription	41.4	30.5	30.6	35.5%	35.2%
License revenue	20.4	16.8	16.8	21.3%	21.2%
Services revenue	46.5	57.0	57.0	-18.5%	-18.5%
Total revenue SBS	184.2	175.2	175.4	5.1%	5.0%

H1 2025 Revenue Breakdown by Geography

	H1 2025		H1 2024 Proforma	H1 2024 Restated	Total Growth	Organic Growth
	€m	% of Rev.				
Europe	208.1	60.5%	203.0	203.2	2.5%	2.4%
o/w France	99.5	28.9%	99.7	99.7	-0.2%	-0.2%
o/w UK	46.7	13.6%	44.8	45.0	4.3%	3.7%
Americas	73.3	21.3%	65.6	64.6	11.7%	13.5%
Middle East & Africa	43.1	12.5%	39.3	39.3	9.7%	9.7%
Asia & Pacific	19.4	5.7%	15.9	15.8	22.0%	22.7%
74Software	344.0		323.9	323.0	6.2%	6.5%

H1 2025 Margin on Operating Activities



Margin Analysis – 74Software

74Software	H1 2025		H1 2024 Proforma		Change	
	€m	% of Rev.	€m	% of Rev.	€m	Basis Points
Product revenue	280.0	81.4%	248.7	76.8%	+ 31.3	+ 461
Services revenue	64.0	18.6%	75.2	23.2%	- 11.2	- 461
Total revenue	344.0		323.9		+ 20.1	
Total costs of revenue	115.9		117.1		- 1.2	
GROSS PROFIT	228.1	66.3%	206.9	63.9%	+ 21.2	+ 243
<i>o/w product gross profit</i>	217.9	77.8%	191.7	77.0%	+ 26.2	+ 75
<i>o/w services gross profit</i>	10.2	15.9%	15.2	20.2%	- 5.0	- 422
Operating expenses	186.8	54.3%	186.9	57.7%	- 0.1	- 341
<i>o/w research & development</i>	93.2	27.1%	95.0	29.3%	- 1.8	- 224
<i>o/w sales & marketing</i>	62.8	18.3%	62.3	19.2%	+ 0.5	- 96
<i>o/w general & administrative</i>	30.8	8.9%	29.6	9.1%	+ 1.1	- 20
PROFIT ON OPERATING ACTIVITIES	41.3	12.0%	19.9	6.1%	+ 21.4	+ 585
<i>Net Capitalisation of R&D</i>	8.4	2.4%	9.1	2.8%	- 0.8	- 39
<i>in % of gross R&D</i>	8.2%		8.8%		-0.5%	

H1 2025 Margin Analysis – Portfolio Brands



	H1 2025 Axway		H1 2024 Reported Axway		Change	
	€m	% of Rev.	€m	% of Rev.	€m	Basis Points
Product revenue	143.3	89.1%	130.5	87.8%	+ 12.8	+ 134
Services revenue	17.5	10.9%	18.2	12.2%	- 0.7	- 134
Total revenue	160.8		148.7		+ 12.1	
Total costs of revenue	40.3		44.0		- 3.7	
GROSS PROFIT	120.5	74.9%	104.7	70.5%	+ 15.7	+ 448
<i>o/w product gross profit</i>	119.3	83.2%	104.6	80.2%	+ 14.7	+ 308
<i>o/w services gross profit</i>	1.2	7.0%	0.1	0.6%	+ 1.1	+ 644
Operating expenses	93.8	58.4%	87.6	58.9%	+ 6.2	- 58
<i>o/w research & development</i>	32.6	20.3%	31.2	21.0%	+ 1.4	- 69
<i>o/w sales & marketing</i>	43.0	26.8%	41.8	28.1%	+ 1.2	- 137
<i>o/w general & administrative</i>	18.2	11.3%	14.6	9.8%	+ 3.6	+ 148
PROFIT ON OPERATING ACTIVITIES	26.7	16.6%	17.1	11.5%	+ 9.6	+ 508

H1 2025 Margin Analysis – Portfolio Brands



	H1 2025 SBS		H1 2024 Proforma SBS		Change	
	€m	% of Rev.	€m	% of Rev.	€m	Basis Points
Product revenue	137.7	74.8%	118.2	67.5%	+ 19.5	+ 729
Services revenue	46.5	25.2%	57.0	32.5%	- 10.5	- 729
Total revenue	184.2		175.2		+ 8.9	
Total costs of revenue	76.6		73.1		+ 3.5	
GROSS PROFIT	107.6	58.4%	102.1	58.3%	+ 5.5	+ 14
<i>o/w product gross profit</i>	98.6	71.6%	87.1	73.6%	+ 11.5	- 202
<i>o/w services gross profit</i>	9.0	19.3%	15.1	26.4%	- 6.1	- 710
Operating expenses	93.0	50.5%	99.3	56.7%	- 6.3	- 619
<i>o/w research & development</i>	60.6	32.9%	63.8	36.4%	- 3.3	- 354
<i>o/w sales & marketing</i>	19.8	10.7%	20.5	11.7%	- 0.7	- 93
<i>o/w general & administrative</i>	12.6	6.8%	15.0	8.6%	- 2.4	- 173
PROFIT ON OPERATING ACTIVITIES	14.6	7.9%	2.8	1.6%	+ 11.8	+ 633

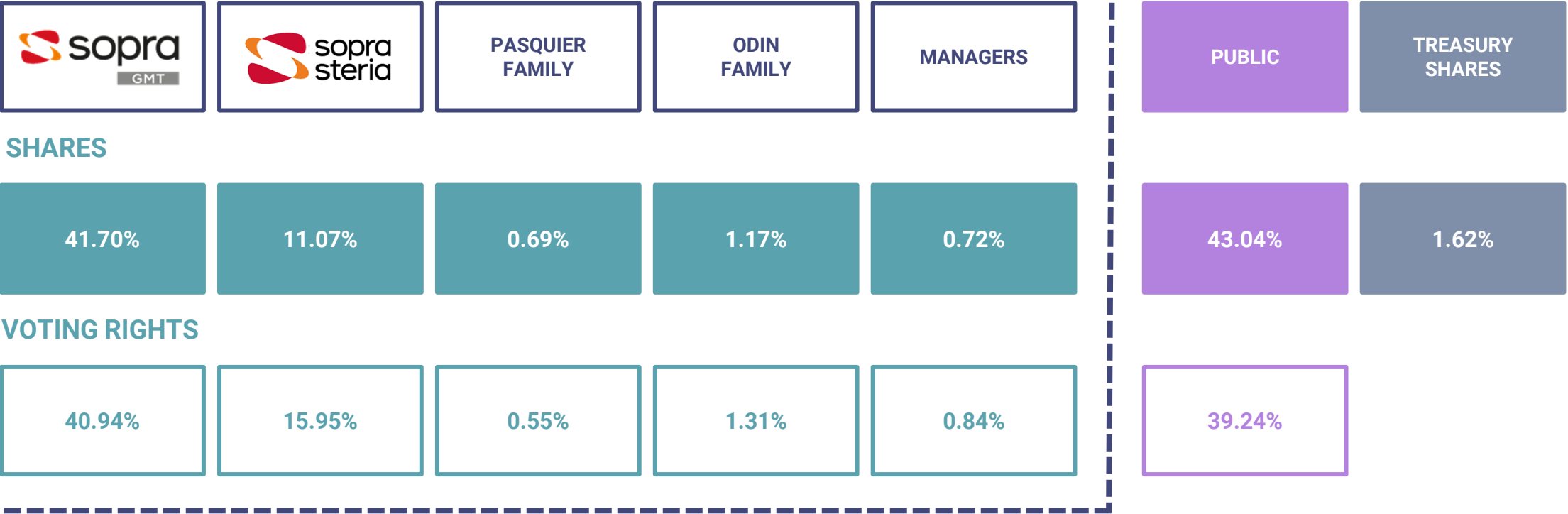
H1 2025 Balance Sheet

	H1 2025 IFRS Consolidated	FY 2024 IFRS Consolidated	Change
in €m			
Accounts receivables	246.7	293.5	- 46.8
Other current assets	123.3	101.9	+ 21.4
Accounts payables	-34.1	-28.7	- 5.4
Deferred revenue	-138.2	-88.6	- 49.6
Other current liabilities	-137.2	-158.0	+ 20.8
Net working capital	60.5	120.1	- 59.7
Tangible fixed assets	20.9	25.0	- 4.1
Goodwill	523.1	497.4	+ 25.7
Other intangibles	132.1	192.3	- 60.2
Fixed assets	676.1	714.7	- 38.6
Other assets	100.2	78.1	+ 22.1
Other liabilities	-132.1	-130.1	- 2.0
Other assets - liabilities	-31.9	-52.0	+ 20.1
INVESTED ASSETS	704.5	782.8	- 78.4

	H1 2025 IFRS Consolidated	FY 2024 IFRS Consolidated	Change
in €m			
Cash & cash equivalents	-57.8	-41.4	- 16.4
Financial debt	249.6	291.8	- 42.2
Net debt	191.8	250.4	- 58.6
Equity	512.8	532.4	- 19.6
CAPITAL EMPLOYED	704.6	782.8	- 78.2

	H1 2025 IFRS Consolidated	FY 2024 IFRS Consolidated	Change
Ratios			
<i>DSO (days)</i>	121	145	-24
<i>Net debt / total capital</i>	27.2%	32.0%	- 4.8%
<i>Equity / total capital</i>	72.8%	68.0%	+ 4.8%

Capital Structure at 30/06/2025



SHAREHOLDERS' AGREEMENT
55.3% of shares outstanding / 59.6% of voting rights

29,746,194 Shares outstanding
40,813,815 Voting rights

Glossary and Alternative Performance Measure

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