

# Investor Deck

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June 2025

74Software

# 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 Who We Are

02 What We Do

03 FY2024 & Q1 2025 Performance

04 Looking to 2025 and Beyond

05 Appendices



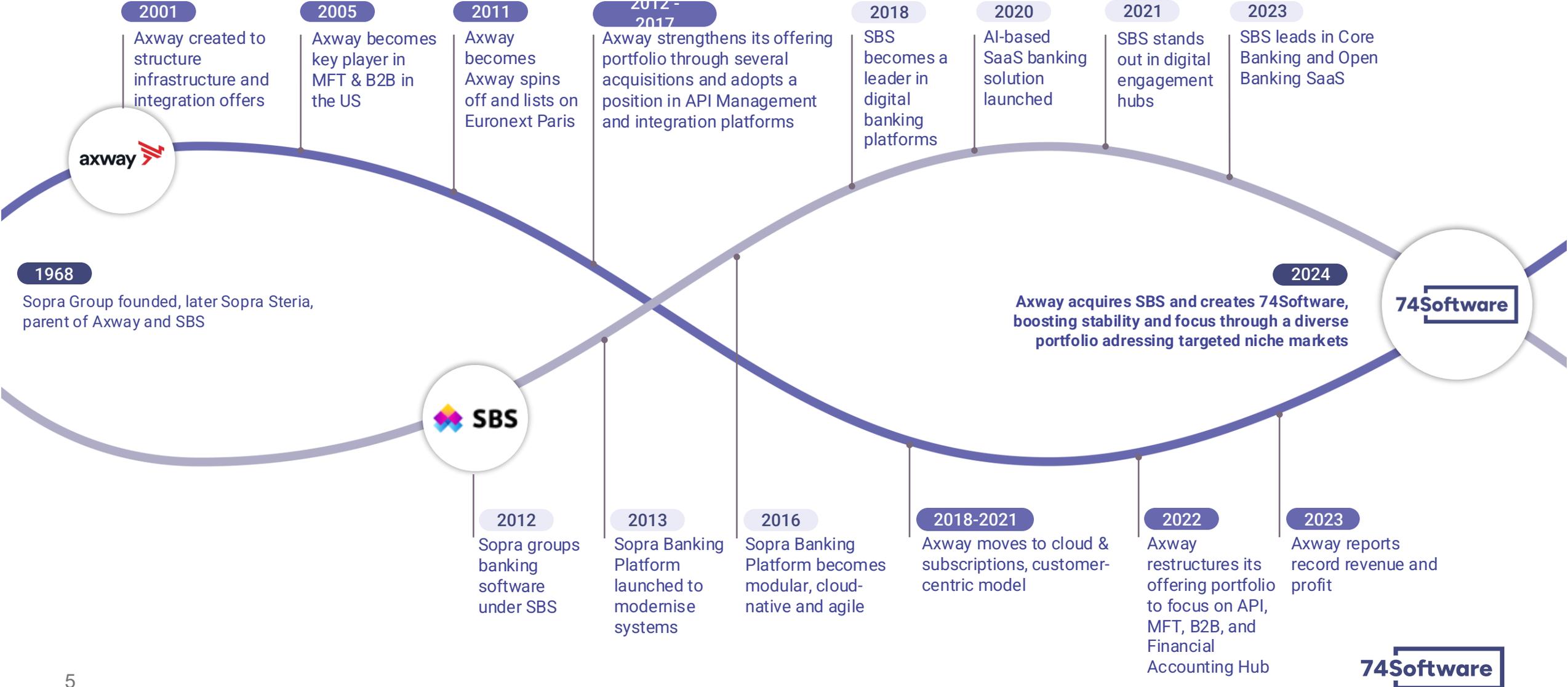
# 01

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## Who We Are

**74Software**

# Birth of 74Software



# Entering a New Era...



**A LISTED CENTRAL ENTITY SERVING ITS ENTERPRISE SOFTWARE PORFOLIO COMPANIES**

**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.*

# With Solid Foundations

**74SW**

LISTED  
EURONEXT

## EURONEXT PARIS - COMPARTMENT B

Bloomberg : 74SW:PW  
Reuters : 74SW.PA  
Market Capitalization  
At 31/05/2025: c. €1140m

## MAIN EURONEXT INDICES

CAC Technology  
Euronext Tech Croissance  
Euronext PEA-PME 150  
Euronext Tech Leaders

## ELIGIBILITY

SRD  
PEA  
PEA-PME

# Top 5

FRENCH ENTREPRISE  
SOFTWARE PROVIDER

TOP 250  
NUMEUM – EY 2024

# 26

LOCATIONS

# 4,787

EMPLOYEES

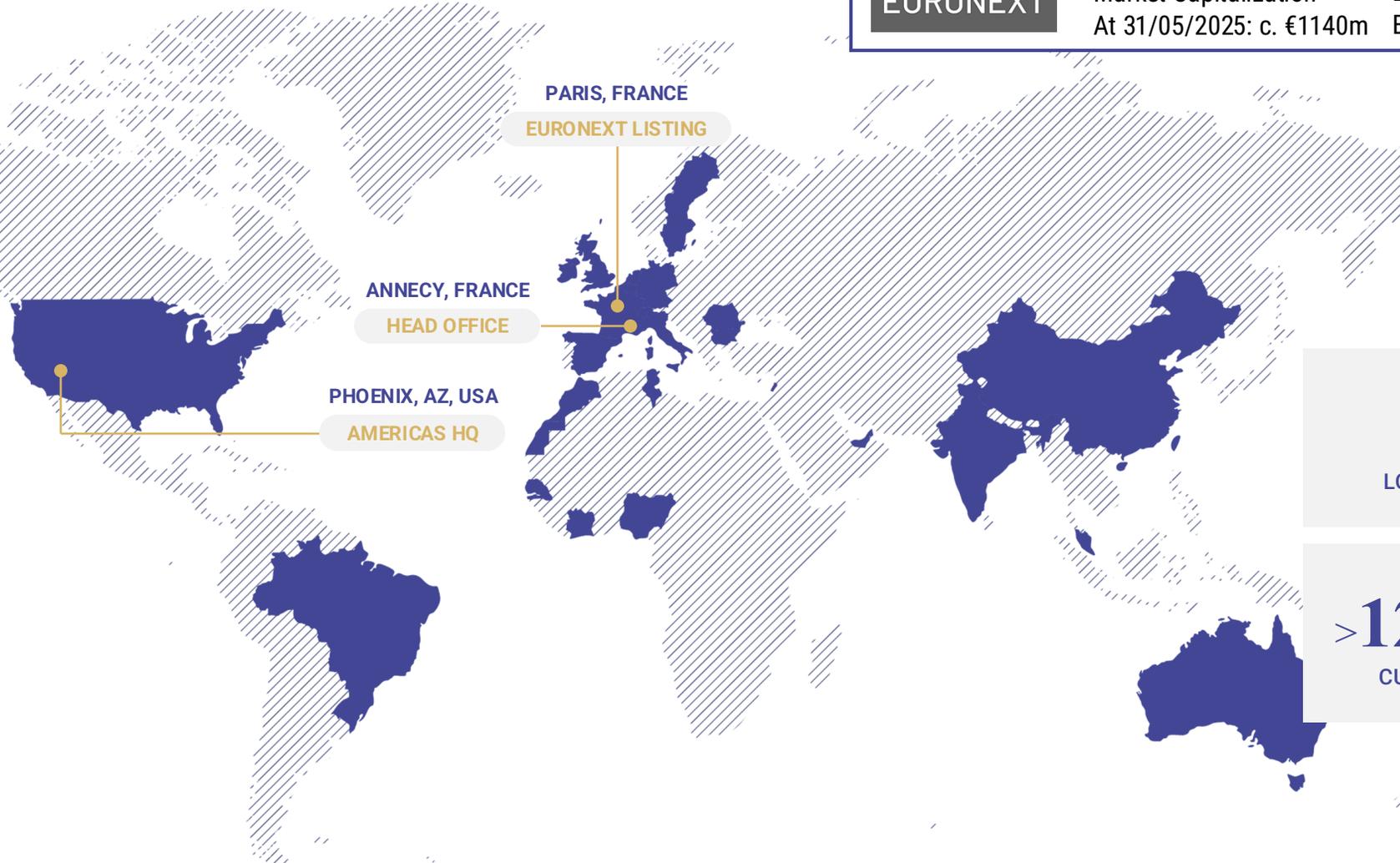
# >12,000

CUSTOMERS

DISTRIBUTION IN

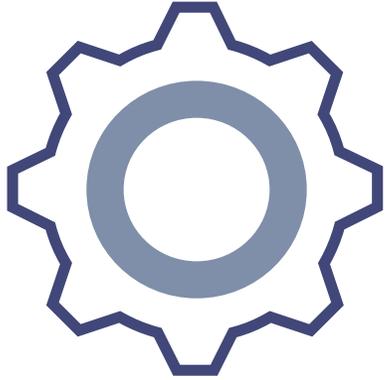
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COUNTRIES



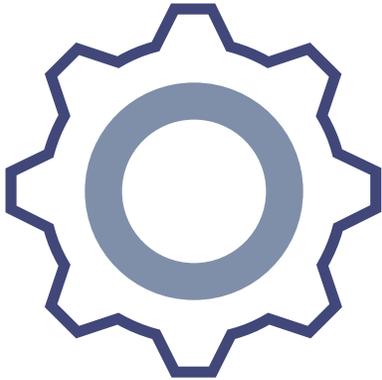
# And Faithful to our Roots and Culture

**OUR EMPLOYEES**



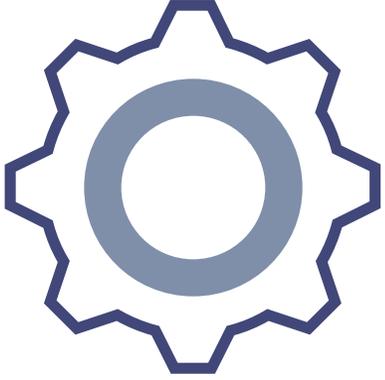
The Place to Be

Delivering Brilliant  
Customer Experience



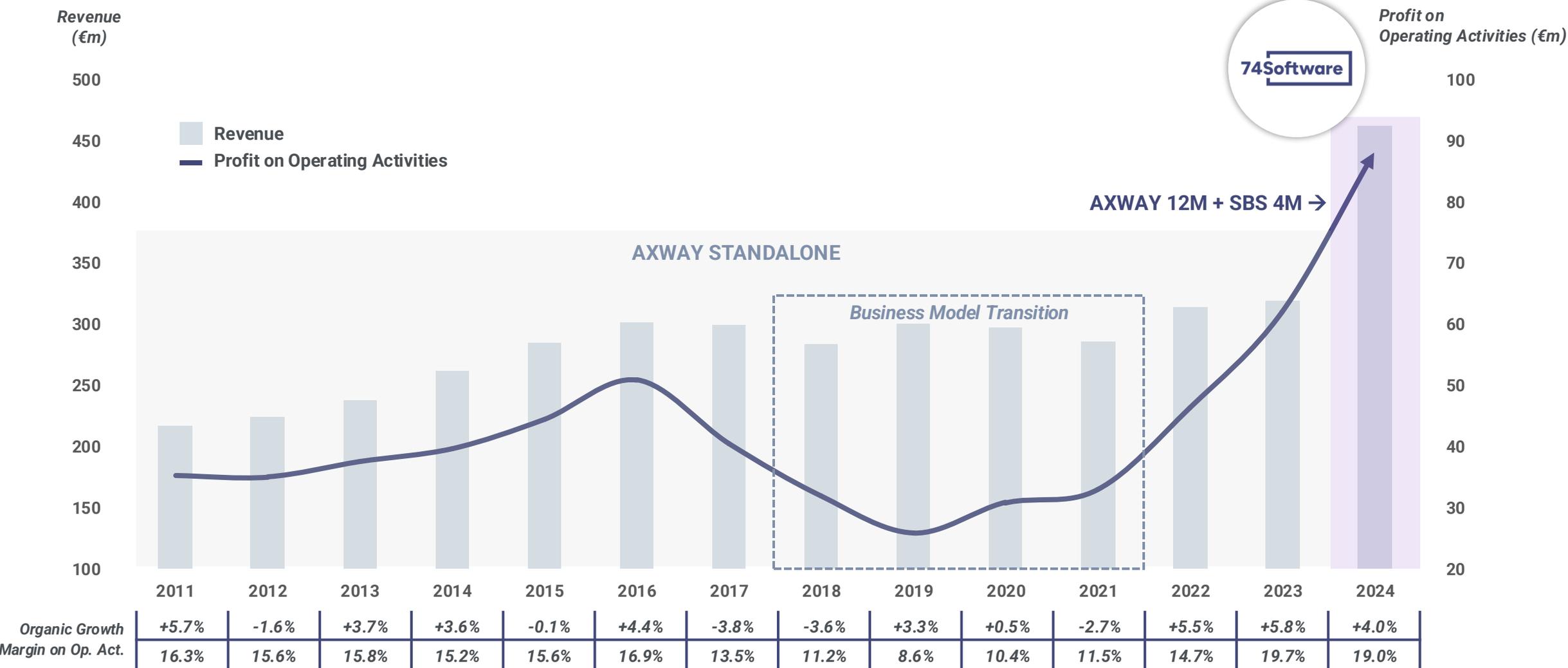
**OUR CUSTOMERS**

**OUR SHAREHOLDERS**

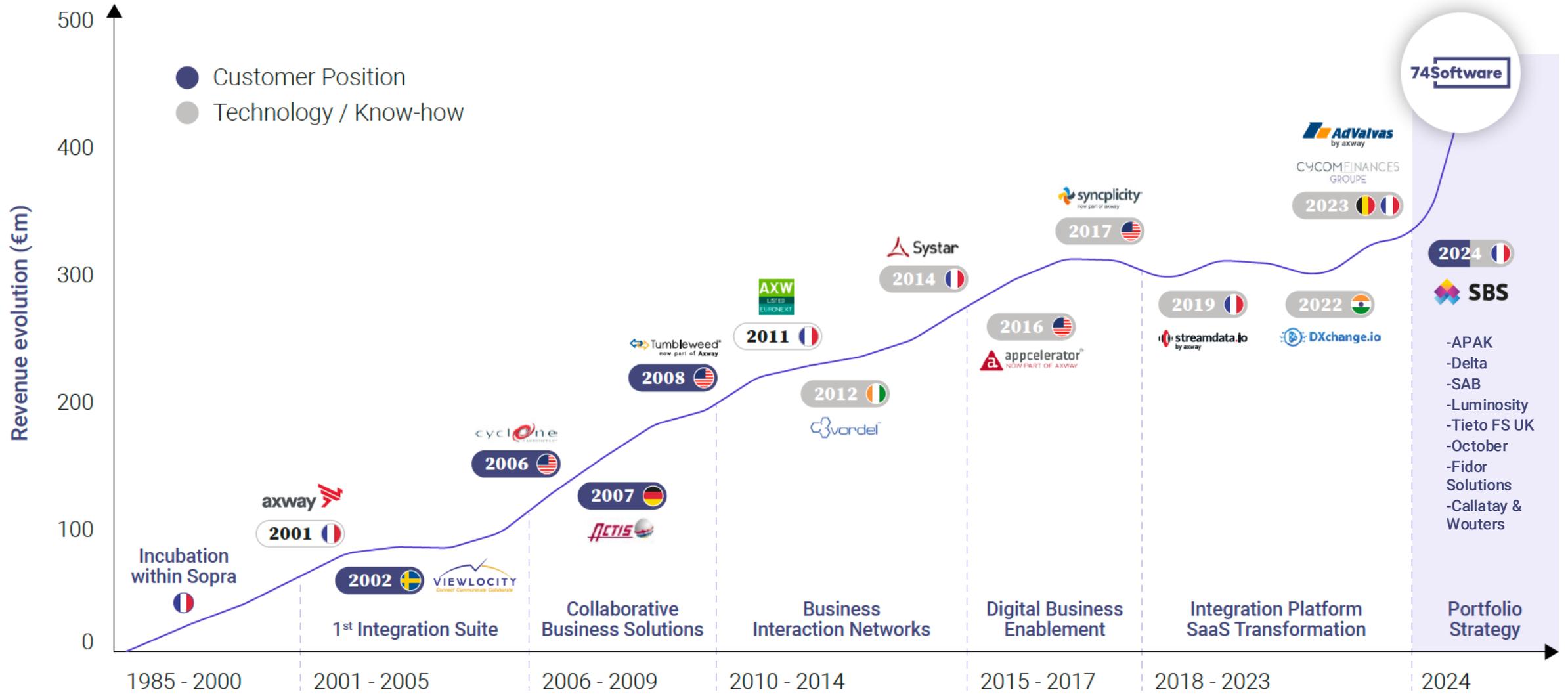


Building a Predictable and  
Profitable Long-Term Project

# Historical Performance



# Mergers and Acquisitions Strategy



# Corporate Responsibility

## PRINCIPLES



United Nations  
Global Compact



## EXTERNAL APPRAISALS



## GOVERNANCE



## CERTIFICATIONS



## SOCIAL

- Promote employee well-being and work-life balance
- Increase the percentage of women in the workforce
- Invest in training and skills development programs

## BUSINESS CONDUCT

- Standardise business conduct charters and practices
- Strengthen compliance policies and mechanisms for reporting ethical concerns
- Promote responsible purchasing practices



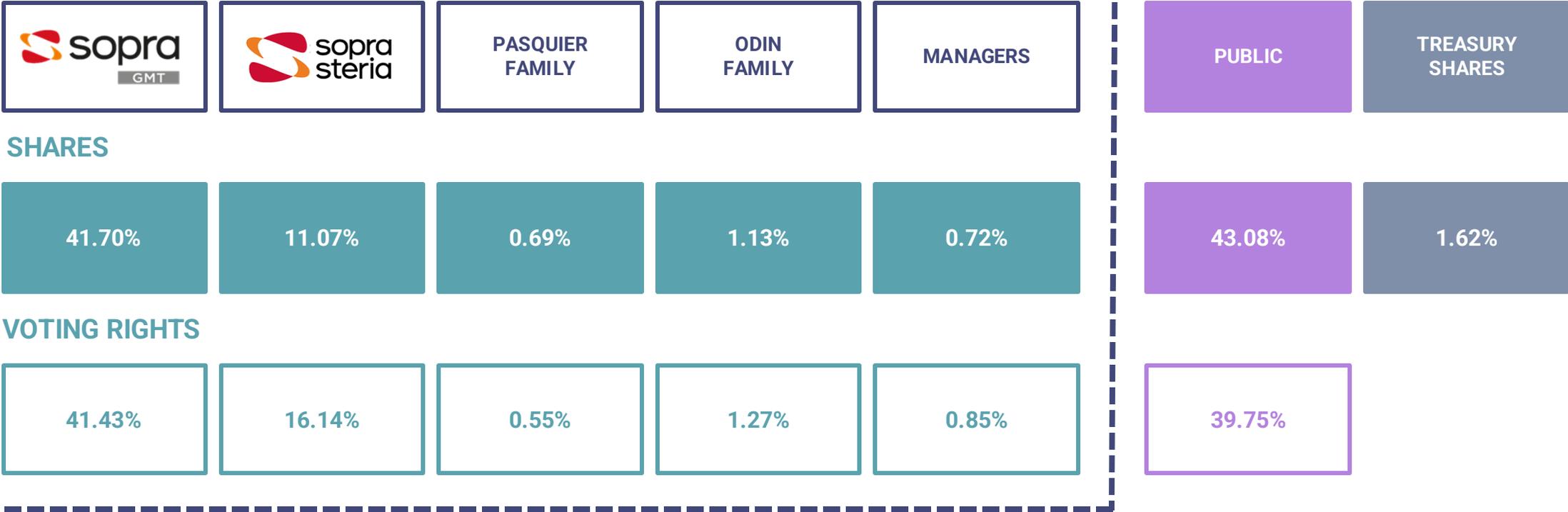
## ENVIRONMENT

- Define a carbon trajectory and implement Science-Based Targets objectives to reduce greenhouse gas emissions
- Reduce the impact of our products by continuing our eco-design efforts and environmental impact assessments

## CUSTOMERS & USERS

- Invest constantly in our products and guarantee their relevance and performance
- Continue to measure and improve customer satisfaction through NPS surveys and customer success management initiatives
- Maintain first-class data protection and cybersecurity measures

# Capital Structure at 31/05/2025



**SHAREHOLDERS' AGREEMENT**  
 55.31% of shares outstanding / 60.25% of voting rights

29,746,194 Shares outstanding  
 40,813,565 Voting rights



02

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What We Do

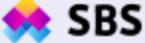
74Software

# Capitalizing on our Recent Successes

TO BUILD A ROBUST SOFTWARE HOUSE WITH TRIED-AND-TESTED RECIPES

**74Software**

**PRODUCT PORTFOLIO**

INTEGRATION	BANKING APP
	
<ul style="list-style-type: none"><li>• Managed File Transfer (MFT)</li><li>• API Management (APIM)</li><li>• B2B Integration</li><li>• Specialised products</li></ul>	<ul style="list-style-type: none"><li>• Integrated Products</li><li>• Modular products</li><li>• Financing products</li><li>• Banking components</li></ul>

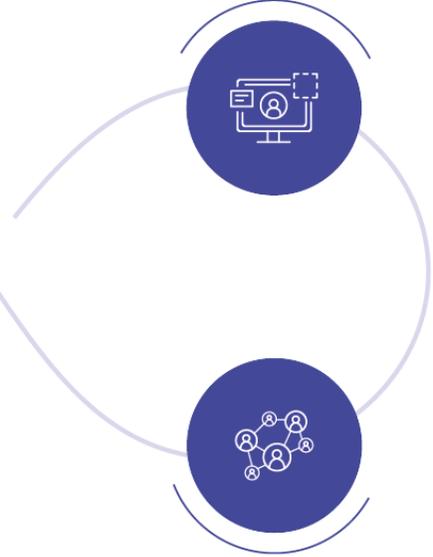
 **Customer Centric, NPS Driven**     **Agile Portfolio, Leading Products**     **Focused R&D, Sales & Marketing**     **Engaged People, Efficient Organization**

**STANDARDISING OFFERS & PRODUCTS**



**OPTIMISING R&D, SALES & MARKETING**

**RATIONALISING SYSTEMS & FACILITIES**



**CENTRALISING PRODUCTIVITY FUNCTIONS**

# Managed File Transfer

## Secure managed file transfer operations



### Tightest Security

Protect organizations from operations disruption and avoid security incidents with Zero-trust enabled MFT



### Automate and meet SLAs

Use automated workflows to encrypt and transfer files according to your organization's SLAs requirements



### Managed Cloud Services for MFT

Spend less time managing a technical platform and more time on business by letting Axway handle your MFT in our secure cloud



### Scalable Hybrid Deployment

Deploy as a flexible subscription service on-premises or the hybrid cloud from a single point of control



### Intelligent MFT

Empower MFT practitioners and business users with no-code tools for MFT process integration and end-to-end orchestration



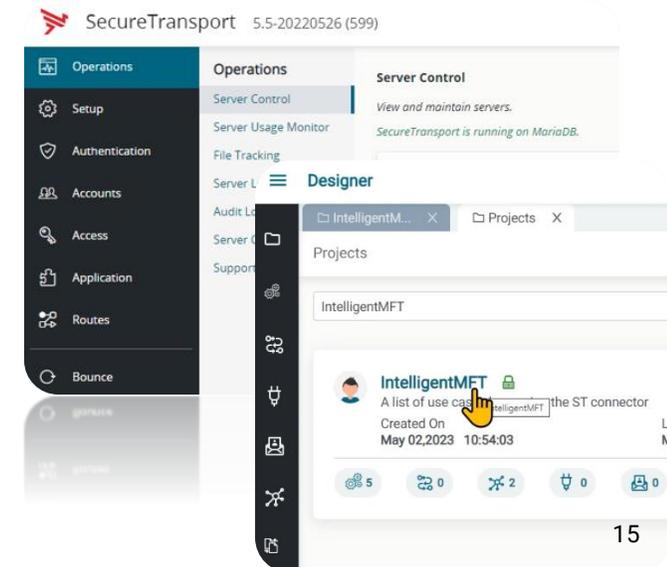
### Modernize with API Integrations

Integrate more easily and get governance capabilities into third-party applications using REST APIs and connectors



### Faster, more secure transfers

Decrease the time it takes to create and initiate a secured file transfer by up to 90 percent for your entire MFT ecosystem



# B2B Integration

## Secure, API-enabled EDI in the cloud



### Better Responsiveness

Cut manual involvement and shorten response times with DevOps-friendly, low-code/no-code integrations



### Global Compliance

Solutions for B2B and B2G eInvoice compliance as well as Controlled Substance Ordering and Track & Trace (DSCSA) in US Healthcare



### B2B Communications

Connect to all your partners quickly and securely using their preferred standards, protocols, or even Business Network (VAN)



### Fully Containerized

Containerized deployments to ensure that companies can run the most resilient and highly available B2B platform for their business



### Managed Cloud Services for B2B

Cut operational and capital costs by letting Axway manage your integrations in a secure cloud environment



### Uncompromising Security

Ensure data integrity and SLA compliance across a range of cloud based B2B messaging protocols



# Amplify API Management IT complexity has met its match



## Open Platform

Discover, reuse, and govern APIs across multiple gateways, environments, and vendor solutions



## Developer Independence

Speed API and app development by giving DevOps the freedom to use the tools that work best for them



## Full Lifecycle

Manage the entire API lifecycle: design, build, test, deploy, secure, manage, analyze, extend & reuse



## Zero Duplication

Automatically detect new APIs wherever they surface and reuse them instead of rebuilding from scratch



## IT and Business

Unified catalog of pre-built APIs and agents empower line of business users, not just IT



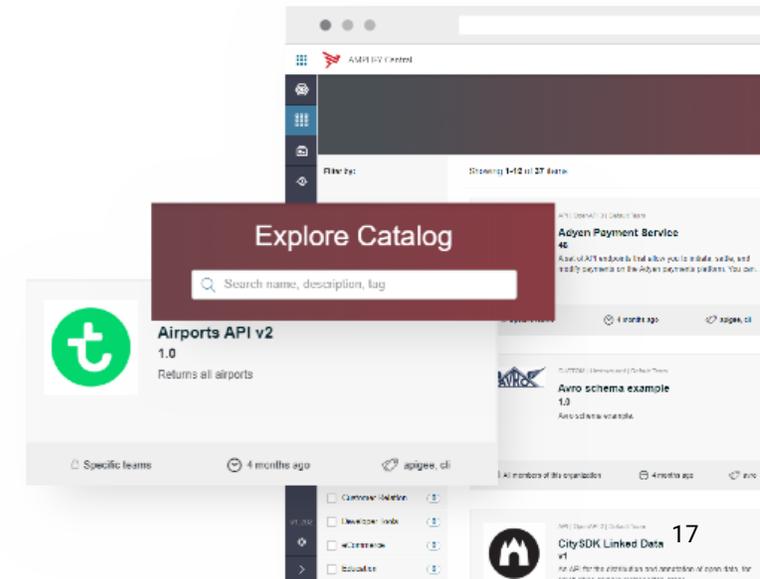
## Analyst Recognized

Trust in solutions recognized by industry analysts such as Gartner, Forrester, Ovum, IDC, and others



## Event Enablement

Bring an event-driven architecture to your enterprise by making APIs available as real-time event streams

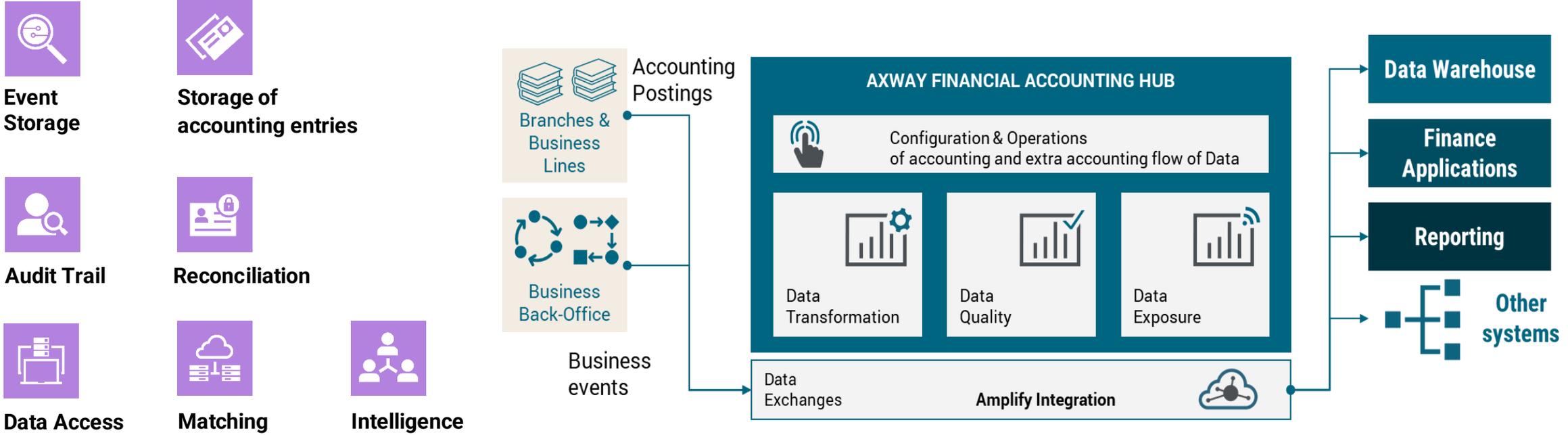


# Financial Accounting Hub

## Digital finance transformation



Accelerate accounts closing, ensure data accuracy, and comply with all regulations.  
Digital transformation, operational excellence, and accurate data for the entire company.



# SBS Product Portfolio

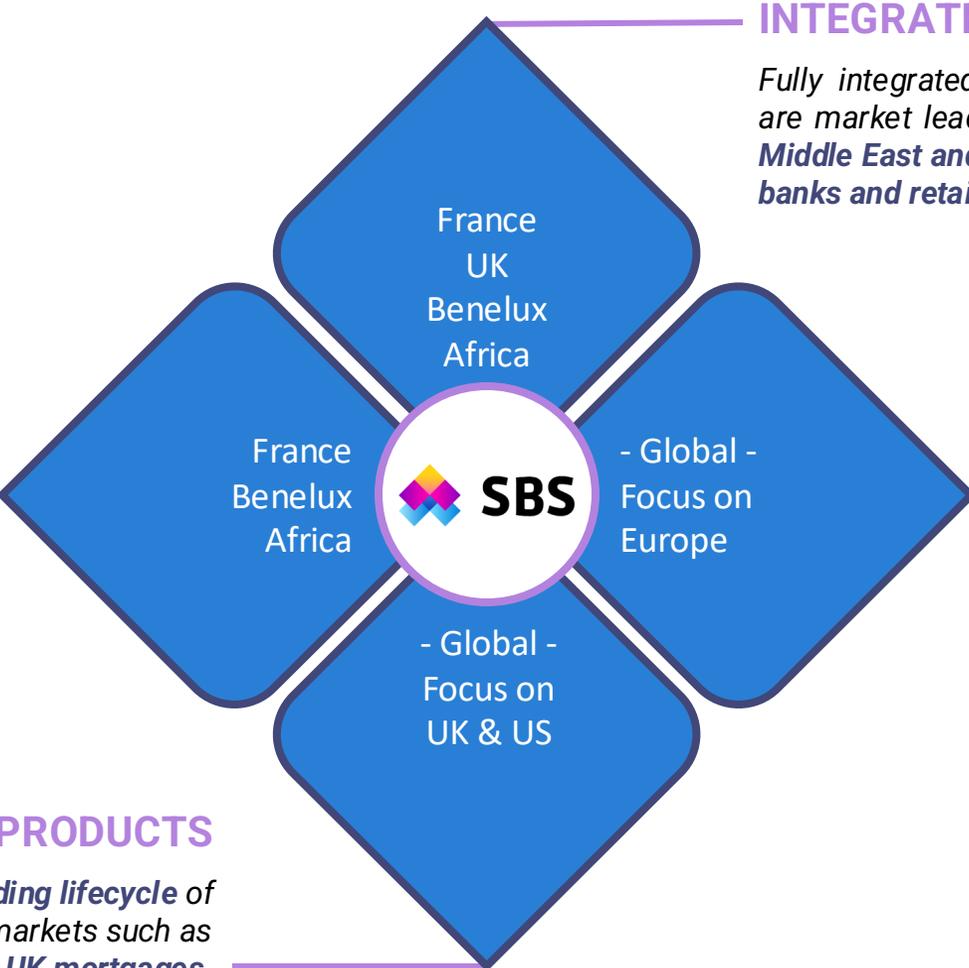


## BANKING COMPONENTS

Various components to address the needs of discerning bank customers with *point solutions* across the payments, lending and processing space.

## FINANCING PRODUCTS

Products to support the *full lending lifecycle* of origination and servicing in niche markets such as *wholesale auto financing or UK mortgages*.



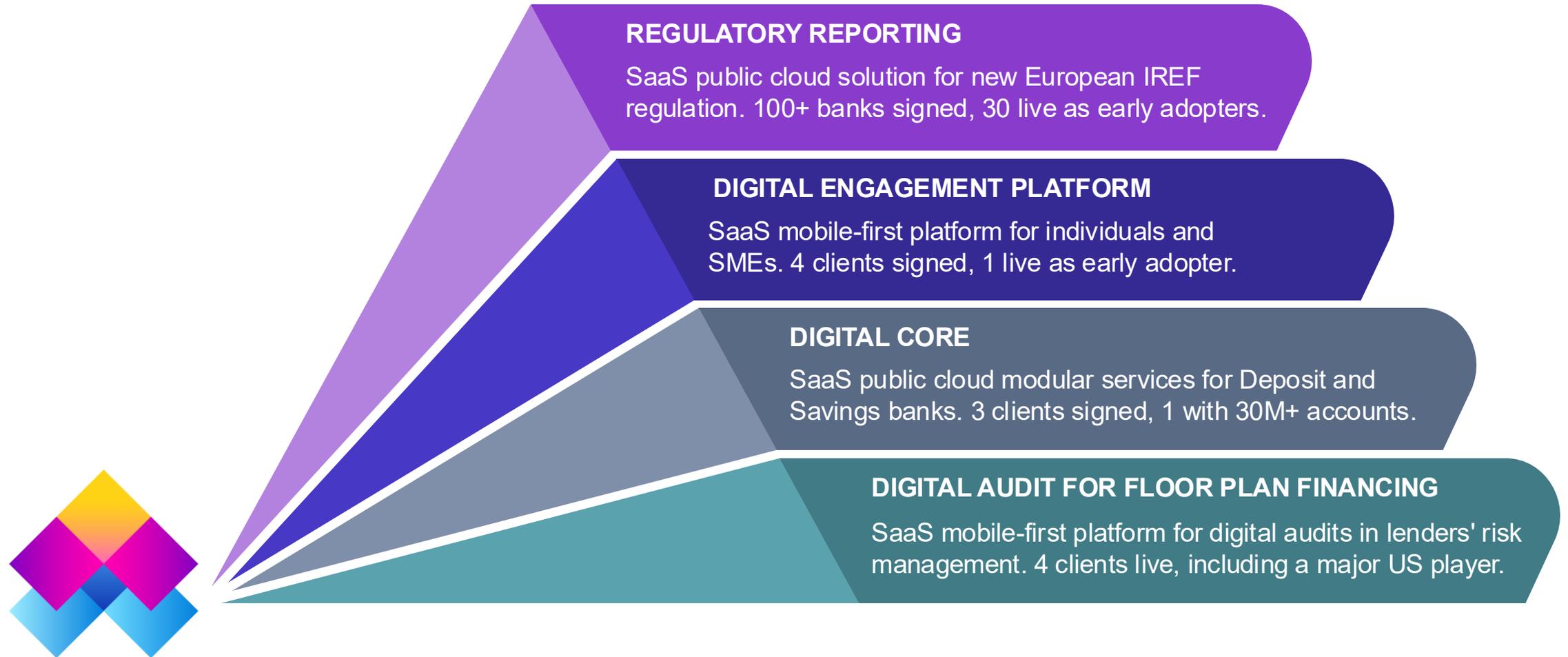
## INTEGRATED BANKING PRODUCTS

Fully integrated *core banking processing platforms* that are market leaders in their chosen markets, most notably *Middle East and African retail banking, French mid-market banks and retail banks in the Benelux region*.

## MODULAR BANKING PRODUCTS

Innovative and composable *SaaS banking platform* to address the needs of *Tier 2 to Tier 4 banks* with modular solutions covering *front-to-back functionality* in retail banking.

# SBS Incubation Zone





03

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# FY2024 & Q1 2025 Performance

**74Software**

# A Strong Start Together!



2024 proforma **revenue of €690.0m**  
with **organic growth of 5.6%**



2024 proforma **profit on operating activities of €94.0m** or **13.6% of revenue**



**Axway at record-high NPS**, excellent **Employee Engagement**,  
with its most profitable year, at the top of its targets



**SBS with strong growth**, accelerating transformation  
and successfully deploying new offers



# 2024 Key Figures

Proforma basis except if otherwise noted

## €690m

### Annual Revenue

- ARR Axway: €246m
- ARR SBS: €225m

## +5.6%

### Organic Growth

- ARR Growth Axway: 7.4%
- ARR Growth SBS: 11.8%

## 13.6%

### Margin on Operating Activities

- Axway: 20.9%
- SBS: 6.9%

## 5.7%

### Unlevered FCF

- IFRS consolidated  
(12m Axway + 4m SBS)

## 2.87x

### Leverage ratio

- Gearing ratio: 0.47x

## €1.67

### Earnings per Share

- IFRS consolidated  
(12m Axway + 4m SBS)

# 2024 Proforma Income Statement

	2024 Proforma 12m AXW + 12m SBS		2024 IFRS Consolidated 12m AXW + 4m SBS		2023 Reported Axway Standalone	
	€m	% of Rev.	€m	% of Rev.	€m	% of Rev.
<b>TOTAL REVENUE</b>	<b>690.0</b>		<b>461.9</b>		<b>319.0</b>	
Total costs of revenue	241.3		141.7		87.2	
<b>GROSS PROFIT</b>	<b>448.8</b>	<b>65.0%</b>	<b>320.2</b>	<b>69.3%</b>	<b>231.7</b>	<b>72.6%</b>
Operating expenses	354.7		233.1		168.9	
<b>PROFIT ON OPERATING ACTIVITIES</b>	<b>94.0</b>	<b>13.6%</b>	<b>87.7</b>	<b>19.0%</b>	<b>62.8</b>	<b>19.7%</b>
Share-based expenses	-5.8		-6.1		-4.2	
Amortization of allocated intangibles	-19.6		-8.6		-3.2	
<b>PROFIT FROM RECURRING OPERATIONS</b>	<b>68.7</b>	<b>10.0%</b>	<b>73.0</b>	<b>15.8%</b>	<b>55.4</b>	<b>17.4%</b>
Other operating income and expenses	-17.7		-11.7		-7.9	
<b>OPERATING PROFIT</b>	<b>51.1</b>	<b>7.4%</b>	<b>61.4</b>	<b>13.3%</b>	<b>47.6</b>	<b>14.9%</b>
Cost of financial debt	-18.3		-10.2		-4.6	
Other financial income and expenses	-5.9		-4.6		-0.2	
Income tax expenses	-2.2		-7.4		-7.0	
<b>NET PROFIT</b>	<b>24.6</b>	<b>3.6%</b>	<b>39.3</b>	<b>8.5%</b>	<b>35.8</b>	<b>11.2%</b>
Earnings per share	0.85 €		1.67 €		1.71 €	

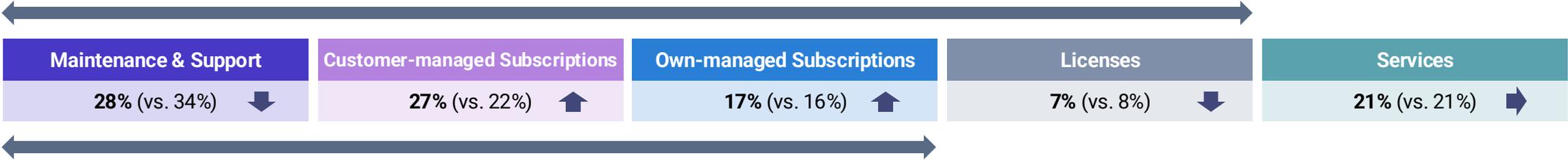
# Change in Revenue



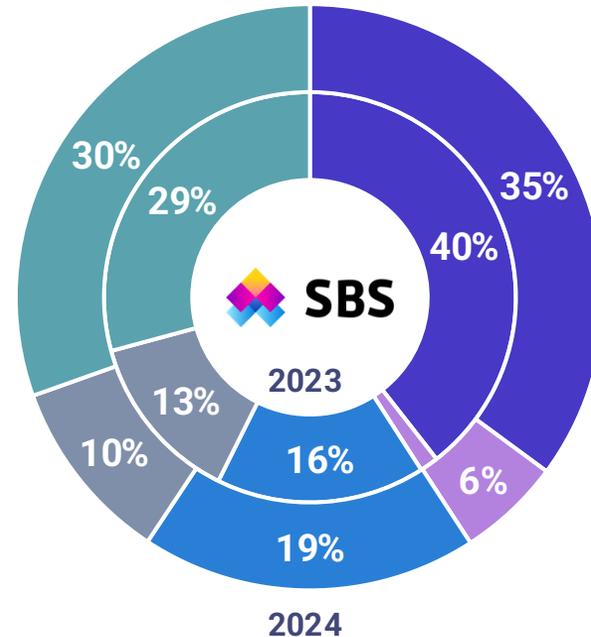
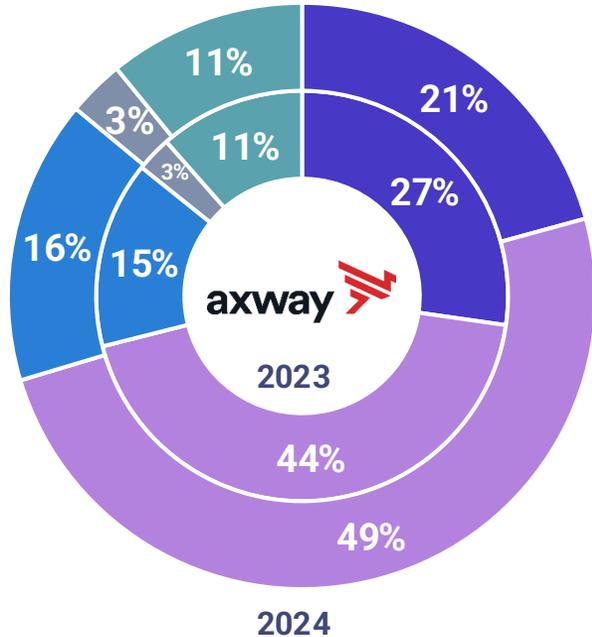
# Revenue Breakdown by Type

Reporting structure for revenues explained

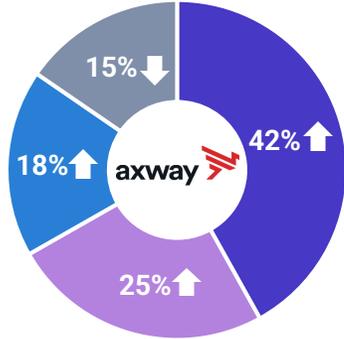
Product revenue 79% (vs. 79%) of total revenue



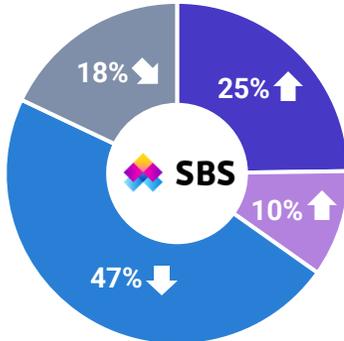
Recurring revenue 72% (vs. 71%) of total revenue



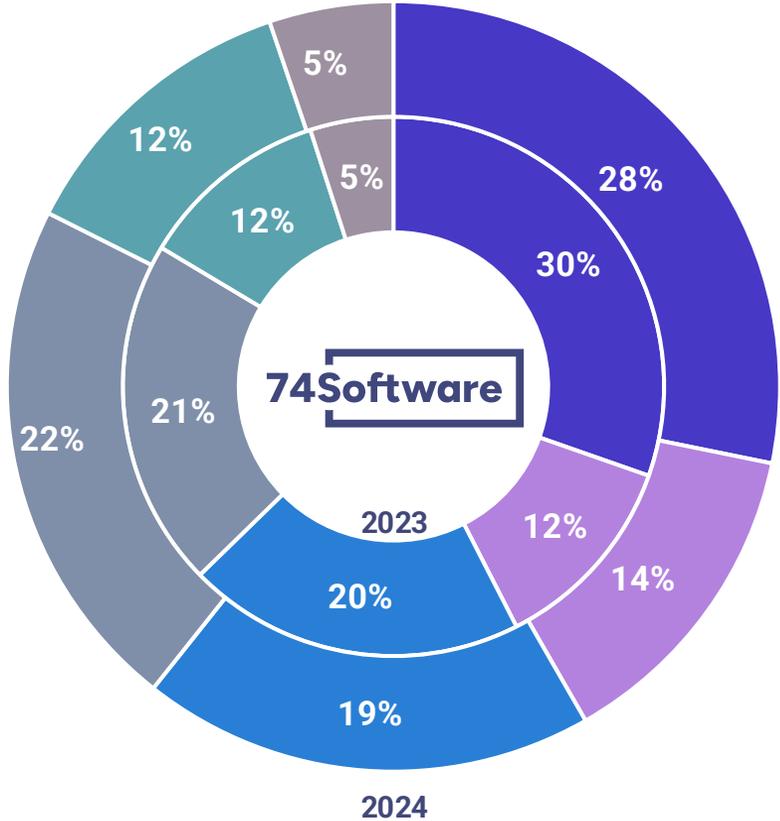
# Revenue Breakdown by Product and Region



■ Managed File Transfer ■ B2B Integration ■ API Management ■ Specialised Products



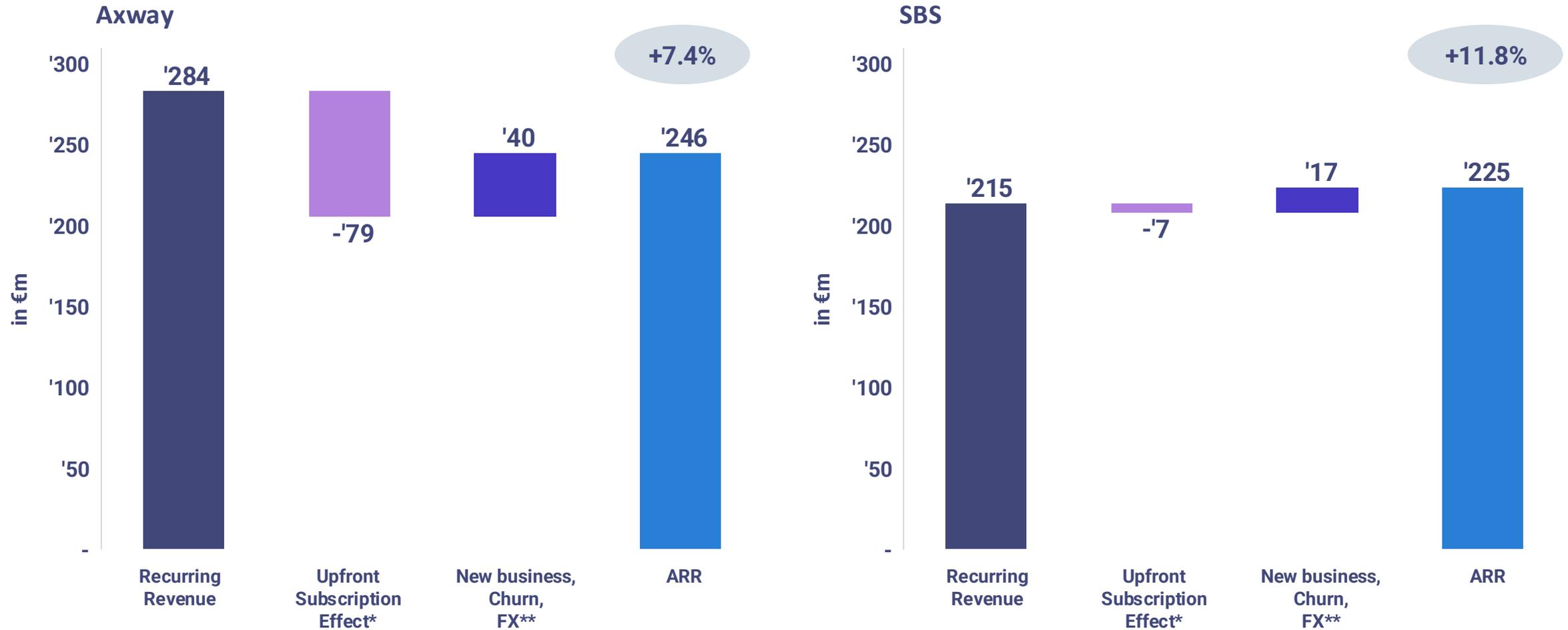
■ Financing Products ■ Modular Products ■ Integrated Products ■ Banking Components



■ France ■ Rest of Europe ■ UK ■ Americas ■ Middle East & Africa ■ Asia & Pacific

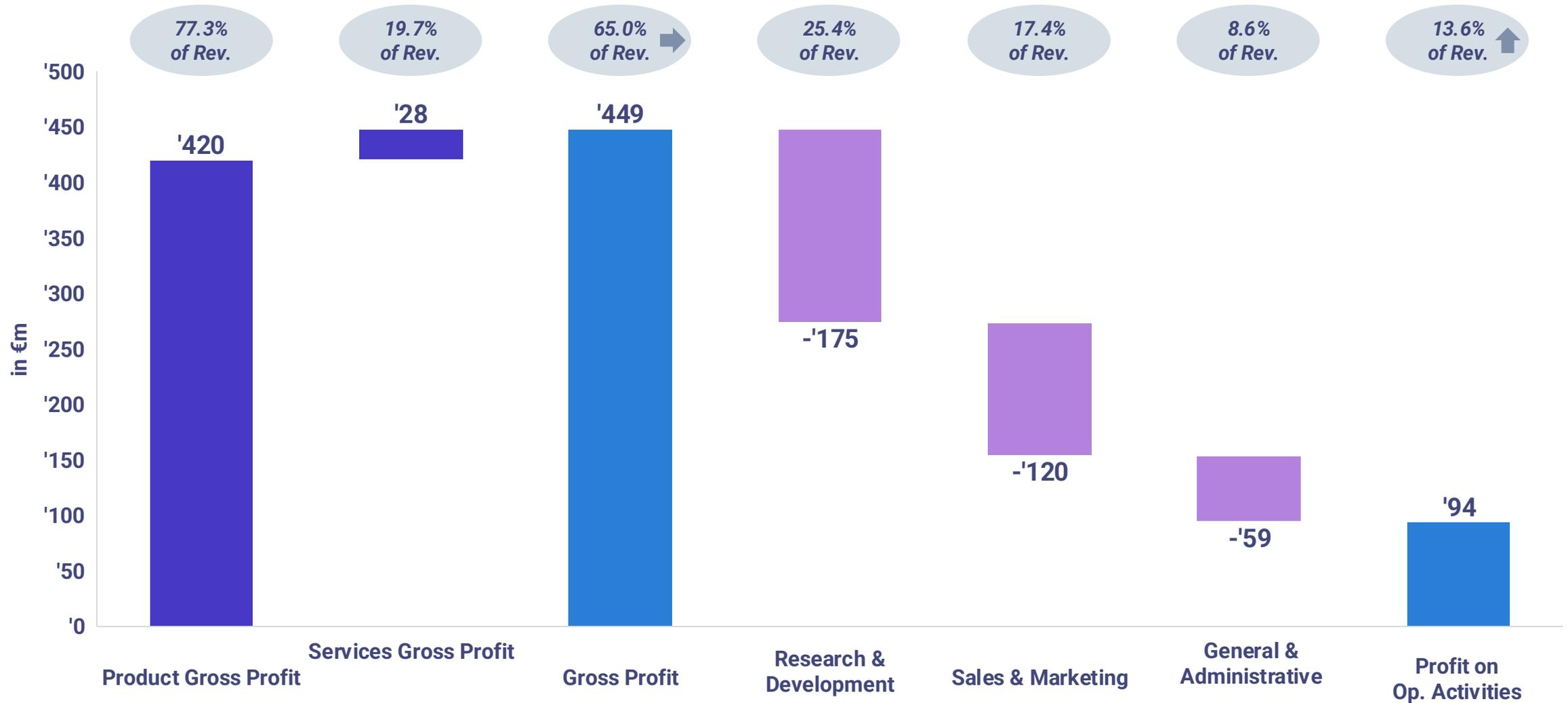
# Annual Recurring Revenue (ARR)

Strong ARR growth for both companies



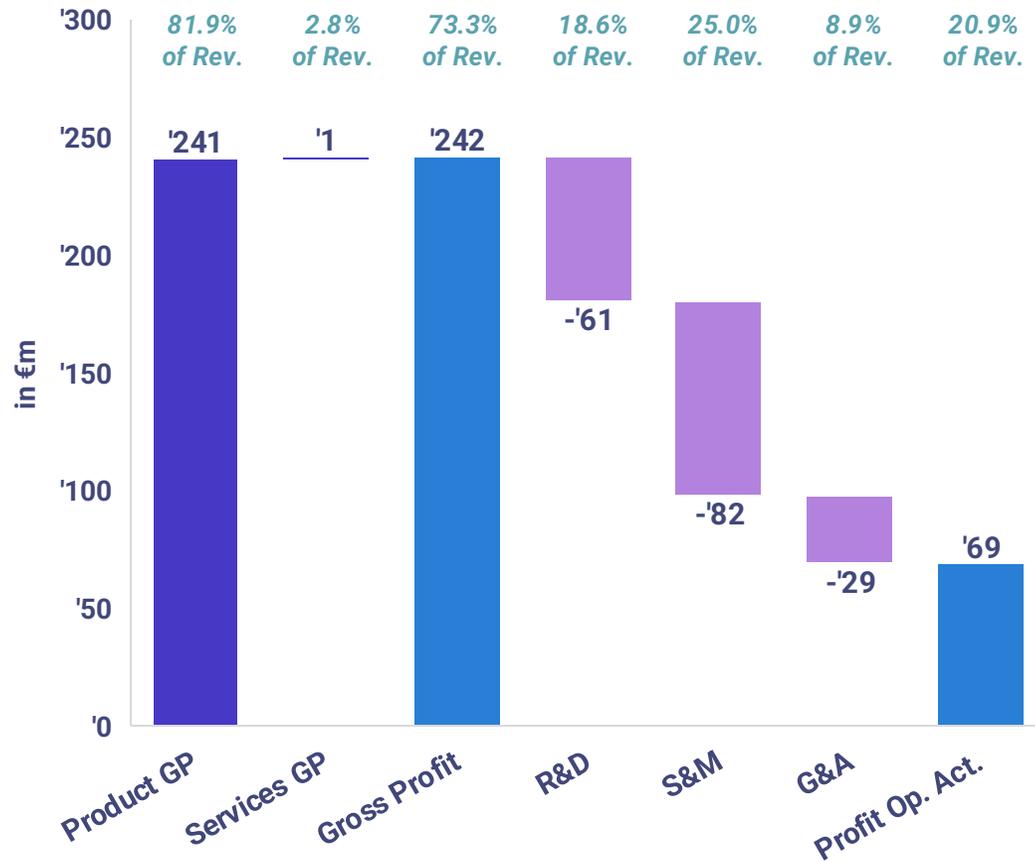
**Methodologies** differ between Axway and SBS due to differences in business model (time between signature and start of recurring revenue longer for SBS). **Axway** recognizes ARR at the time of signature of forward commitment, while **SBS** recognizes ARR from time of invoicing the recurring revenue (MRR) multiplied by 12.  
 \* Revenues from customer-managed subscriptions recognized upfront under IFRS rules. Assumes an average duration of 4 years for customer-managed subscriptions  
 \*\* Includes full year effect of new business and churn. For Axway it also includes bookings translating into recurring revenues only after the end of the accounting period

# Margin on Operating Activities

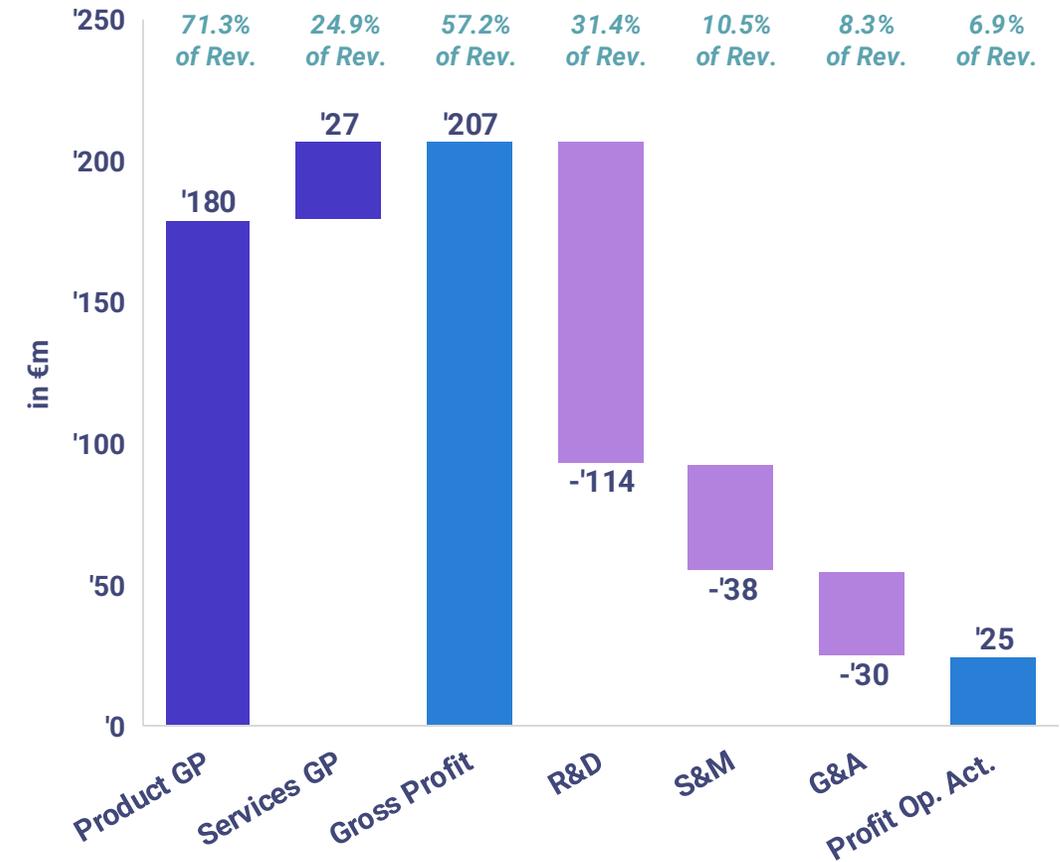


# Margins on Operating Activities

axway 



 SBS



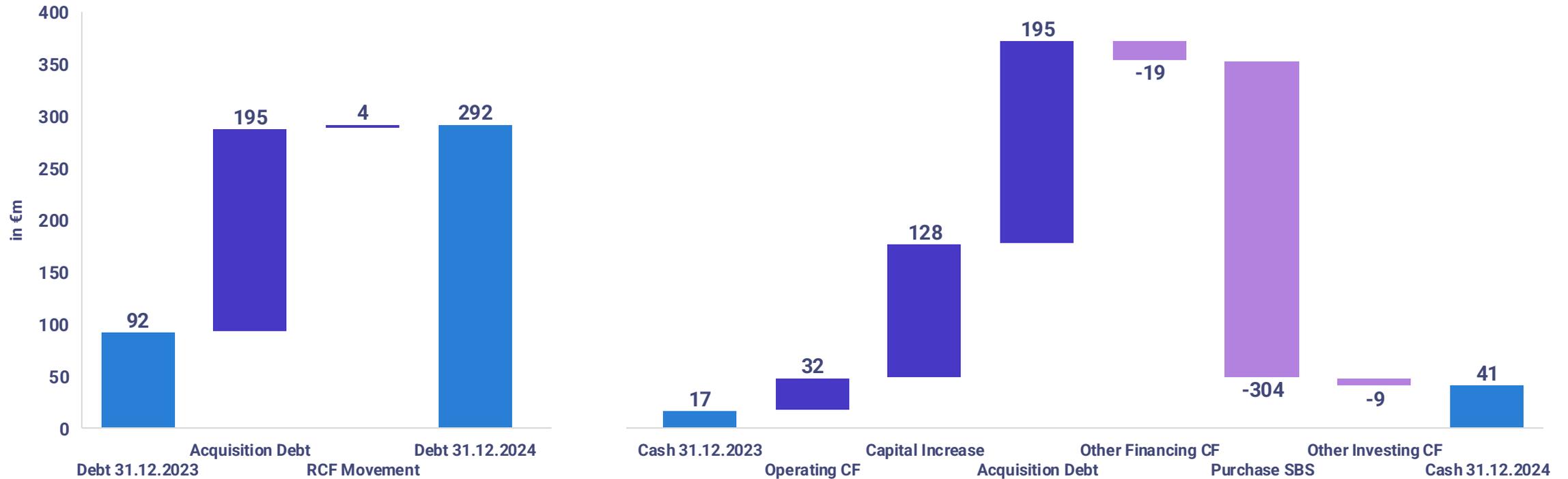
# Cashflow

IFRS consolidated basis (12m Axway + 4m SBS) – SBS generates most of its cashflow in first half of the year!

in €m	2024			2023	Delta 2024 vs. 2023
	12m Axway + 4m SBS	4m SBS	12m Axway	Reported Axway	Axway
<b>Operating cashflow</b>	31.7	-7.1	39.0	32.1	6.9
<i>o/w change in NWC</i>	-37.1	-12.6	-24.5	-32.9	8.4
<b>Investing cashflow</b>	-312.9	-0.9	-312.1	-12.6	-299.5
<b>Financing cashflow</b>	304.7	13.7	291.0	-21.1	312.1
<b>NET CHANGE IN CASH</b>	23.9	6.1	17.9	-1.6	19.5
<b>Unlevered free cashflow</b>	26.3	-10.9	37.2	27.1	10.1
<i>as a % of revenue</i>	5.7%	-8.2%	11.3%	8.5%	+2.8%

# Balance Sheet

IFRS consolidated



	31/12/2023	31/12/2024
<b>Leverage</b> (Net debt / EBITDA)	1.19x	2.87x
<b>Gearing</b> (Net debt / Equity)	0.22x	0.47x
<b>Net debt / Total Capital</b>	18%	32%

	31/12/2023	31/12/2024
<b>Equity</b>	€346m	€532m
<b>Net debt</b>	€76m	€250m
<b>Capital employed</b>	€422m	€783m

# Q1 2025 - Strong Momentum Continues

Revenue Breakdown by Portfolio Company					
€m / %	Q1 2025	Q1 2024 Proforma	Q1 2024 Restated	Total Growth	Organic Growth
<b>Axway Scope</b>	<b>82.5</b>	<b>76.9</b>	<b>77.8</b>	<b>7.2%</b>	<b>6.0%</b>
<b>SBS Scope</b>	<b>88.3</b>	<b>82.4</b>	<b>82.8</b>	<b>7.2%</b>	<b>6.7%</b>
Consolidation	-0.4	0.0	0.0		
<b>74Software</b>	<b>170.4</b>	<b>159.4</b>	<b>160.6</b>	<b>6.9%</b>	<b>6.1%</b>

Quarterly Revenue Breakdown by Type					
€m / %	Q1 2025	Q1 2024 Proforma	Q1 2024 Restated	Total Growth	Organic Growth
<b>Product revenue</b>	<b>139.0</b>	<b>121.9</b>	<b>123.1</b>	<b>14.1%</b>	<b>12.9%</b>
<b>Recurring revenue</b>	<b>129.5</b>	<b>116.3</b>	<b>117.5</b>	<b>11.3%</b>	<b>10.2%</b>
o/w Maintenance & Support	47.0	47.9	48.3	-2.0%	-2.8%
o/w Customer-managed Subscription	48.5	40.8	41.1	19.0%	18.0%
o/w Own-managed Subscription	34.0	27.6	28.1	23.3%	21.3%
<b>License revenue</b>	<b>9.5</b>	<b>5.6</b>	<b>5.6</b>	<b>71.6%</b>	<b>69.3%</b>
<b>Services revenue</b>	<b>31.3</b>	<b>37.5</b>	<b>37.5</b>	<b>-16.4%</b>	<b>-16.4%</b>
<b>Total revenue</b>	<b>170.4</b>	<b>159.4</b>	<b>160.6</b>	<b>6.9%</b>	<b>6.1%</b>

- Group revenue reached €170.4M in Q1 2025, driven by +6.1% organic growth.
- ARR showed strong double-digit growth: +10.9% for Axway, +10.4% for SBS.
- Strong execution, early strategic wins, and high product demand sustained momentum.
- Full-year 2025 targets reaffirmed, supported by integration synergies and product-led strategy.



# 04

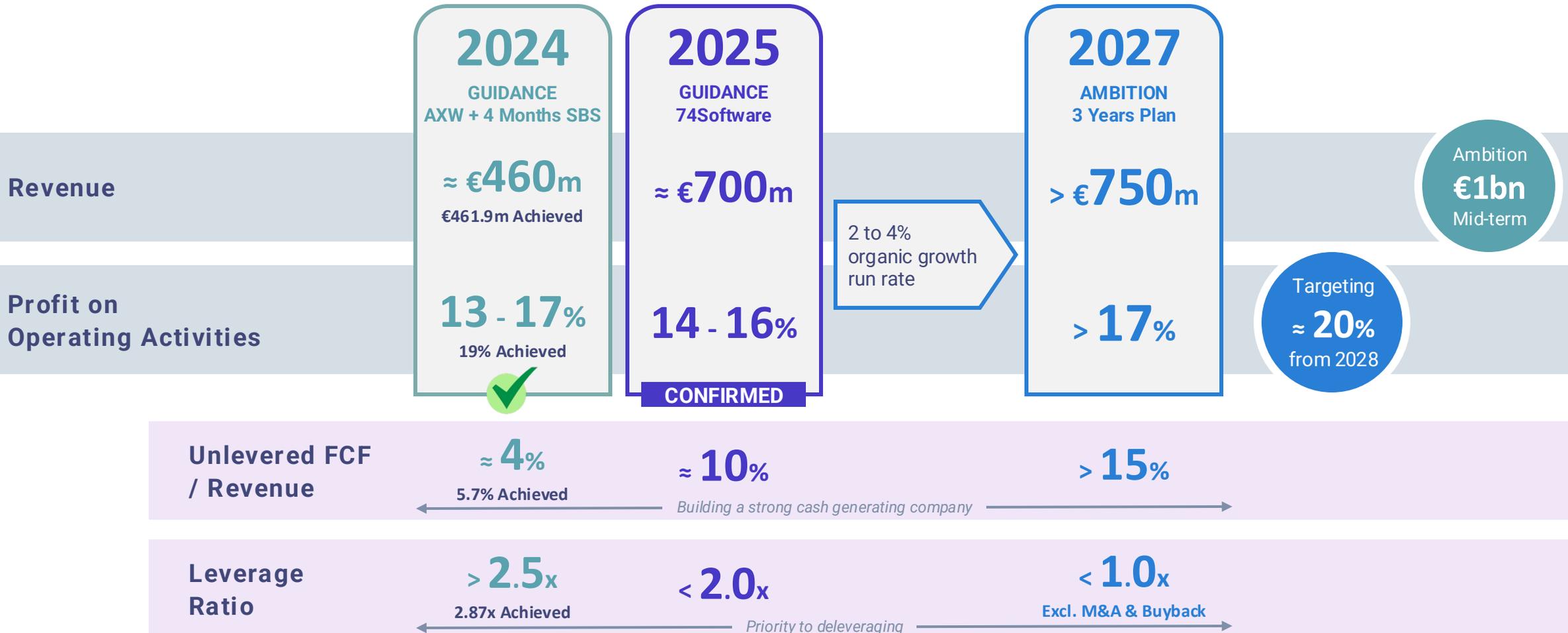
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## Looking to 2025 and Beyond

**74Software**

# A Future of Dynamic Growth

Driven by both organic expansion and strategic acquisitions



# Capital Allocation Priority

## FOCUS ON DELEVERAGING



**< 2.0x**  
by end-2025

## RETURN TO DIVIDEND



As soon as  
possible and  
appropriate

## SHARE BUYBACK

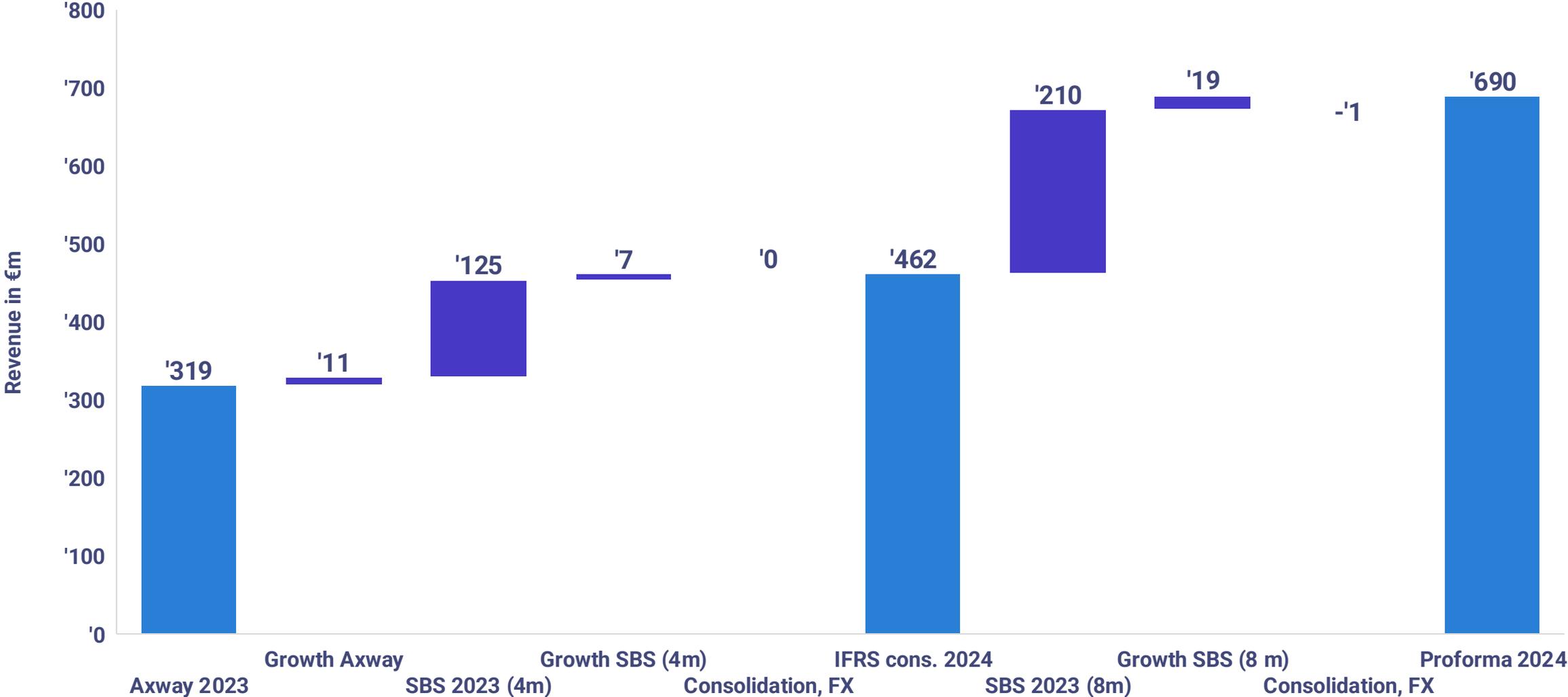


Regular activation  
of share buyback  
authorizations

# Appendices

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# Change in Revenue



# Revenue Breakdown by Portfolio Company & by Type

€m / %	2024 Proforma Axway	2024 Proforma SBS	2024 Proforma Consolidation	2024 Proforma 74Software
<b>Product revenue</b>	<b>293.9</b>	<b>251.7</b>	<b>-1.6</b>	<b>544.1</b>
<b>Recurring revenue</b>	<b>283.7</b>	<b>214.7</b>	<b>-1.6</b>	<b>496.8</b>
<i>o/w Maintenance &amp; Support</i>	68.4	127.1	-0.8	194.8
<i>o/w Customer-managed Subscription</i>	163.6	20.6	-0.8	183.4
<i>o/w Own-managed Subscription</i>	51.7	66.9	-0.0	118.6
<b>License revenue</b>	<b>10.2</b>	<b>37.1</b>	<b>-0.0</b>	<b>47.3</b>
<b>Services revenue</b>	<b>35.8</b>	<b>110.2</b>	<b>-0.1</b>	<b>146.0</b>
<b>Total revenue</b>	<b>329.8</b>	<b>362.0</b>	<b>-1.7</b>	<b>690.0</b>

€m / %	2023 Proforma Axway	2023 Proforma SBS	2023 Proforma Consolidation	2023 Proforma 74Software
<b>Product revenue</b>	<b>282.4</b>	<b>236.4</b>	<b>-1.5</b>	<b>517.4</b>
<b>Recurring revenue</b>	<b>273.6</b>	<b>191.5</b>	<b>-0.8</b>	<b>464.3</b>
<i>o/w Maintenance &amp; Support</i>	87.0	131.8	-0.4	218.4
<i>o/w Customer-managed Subscription</i>	139.6	4.8	-0.8	143.7
<i>o/w Own-managed Subscription</i>	47.0	54.9	0.3	102.2
<b>License revenue</b>	<b>8.8</b>	<b>44.9</b>	<b>-0.6</b>	<b>53.1</b>
<b>Services revenue</b>	<b>36.5</b>	<b>97.5</b>	<b>-0.0</b>	<b>134.1</b>
<b>Total revenue</b>	<b>319.0</b>	<b>333.9</b>	<b>-1.5</b>	<b>651.4</b>

# Revenue Breakdown by Geography

	2024		2023 Proforma	2023 Restated	Total Growth	Organic Growth
	€m	% of Rev.				
<b>Europe</b>	<b>418.6</b>	<b>60.7%</b>	<b>408.2</b>	<b>410.1</b>	<b>2.5%</b>	<b>2.1%</b>
o/w France	194.6	28.2%	197.8	197.8	-1.6%	-1.6%
o/w UK	93.3	13.5%	78.9	80.7	18.2%	15.5%
<b>Americas</b>	<b>150.2</b>	<b>21.8%</b>	<b>136.3</b>	<b>136.3</b>	<b>10.2%</b>	<b>10.2%</b>
<b>Middle East &amp; Africa</b>	<b>85.4</b>	<b>12.4%</b>	<b>74.4</b>	<b>74.4</b>	<b>14.7%</b>	<b>14.7%</b>
<b>Asia &amp; Pacific</b>	<b>35.8</b>	<b>5.2%</b>	<b>32.4</b>	<b>32.4</b>	<b>10.7%</b>	<b>10.7%</b>
<b>74Software</b>	<b>690.0</b>		<b>651.3</b>	<b>653.1</b>	<b>5.9%</b>	<b>5.7%</b>

# Margin Analysis – 74Software

	2024 Proforma 12m AXW + 12m SBS		2023 Proforma 12m AXW + 12m SBS		Change	
	€m	% of Rev.	€m	% of Rev.	€m	Basis Points
Product revenue	544.1	78.8%	517.4	79.4%	+ 26.7	- 58
Services revenue	146.0	21.2%	134.1	20.6%	+ 11.9	+ 58
<b>Total revenue</b>	<b>690.0</b>		<b>651.4</b>		<b>+ 38.6</b>	
<b>Total costs of revenue</b>	<b>241.3</b>		<b>227.2</b>		<b>+ 14.1</b>	
<b>GROSS PROFIT</b>	<b>448.8</b>	<b>65.0%</b>	<b>424.2</b>	<b>65.1%</b>	<b>+ 24.5</b>	<b>- 10</b>
<b>Operating expenses</b>	<b>354.7</b>	<b>51.4%</b>	<b>339.2</b>	<b>52.1%</b>	<b>+ 15.5</b>	<b>- 66</b>
<i>o/w research &amp; development</i>	174.9	25.4%	163.8	25.1%	+ 11.1	+ 20
<i>o/w sales &amp; marketing</i>	120.4	17.4%	118.5	18.2%	+ 1.8	- 75
<i>o/w general &amp; administrative</i>	59.4	8.6%	56.8	8.7%	+ 2.6	- 11
<b>PROFIT ON OPERATING ACTIVITIES</b>	<b>94.0</b>	<b>13.6%</b>	<b>85.1</b>	<b>13.1%</b>	<b>+ 9.0</b>	<b>+ 57</b>
<i>Product gross profit</i>	420.4	77.3%	402.5	77.8%	+ 17.8	- 54
<i>Services gross profit</i>	28.4	19.4%	21.7	16.2%	+ 6.7	+ 324
<i>Net capitalization of R&amp;D</i>	19.4	2.8%	23.2	3.6%	-3.8	-75
<i>in % of gross R&amp;D</i>	10.0%		12.4%		-2.4%	

# Margin Analysis – Portfolio Companies



	2024 Axway		2023 Reported Axway		Change	
	€m	% of Rev.	€m	% of Rev.	€m	Basis Points
Product revenue	293.9	89.1%	282.4	88.5%	+ 11.5	+ 61
Services revenue	35.8	10.9%	36.5	11.4%	- 0.7	- 58
<b>Total revenue</b>	<b>329.8</b>		<b>319.0</b>		<b>+ 10.8</b>	
<b>Total costs of revenue</b>	<b>88.0</b>		<b>87.2</b>		<b>+ 0.8</b>	
<b>GROSS PROFIT</b>	<b>241.8</b>	<b>73.3%</b>	<b>231.8</b>	<b>72.7%</b>	<b>+ 10.0</b>	<b>+ 66</b>
<b>Operating expenses</b>	<b>172.8</b>	<b>52.4%</b>	<b>168.9</b>	<b>52.9%</b>	<b>+ 3.9</b>	<b>- 54</b>
<i>o/w research &amp; development</i>	61.2	18.6%	60.1	18.8%	+ 1.1	- 29
<i>o/w sales &amp; marketing</i>	82.4	25.0%	81.6	25.6%	+ 0.8	- 59
<i>o/w general &amp; administrative</i>	29.2	8.9%	27.2	8.5%	+ 2.0	+ 33
<b>PROFIT ON OPERATING ACTIVITIES</b>	<b>69.0</b>	<b>20.9%</b>	<b>62.8</b>	<b>19.7%</b>	<b>+ 6.2</b>	<b>+ 123</b>
<i>Product gross profit</i>	240.8	81.9%	230.1	81.5%	+ 10.7	+ 44
<i>Services gross profit</i>	1.0	2.8%	1.6	4.4%	- 0.6	- 163

# Margin Analysis – Portfolio Companies



	2024 Proforma 12M SBS		2023 Proforma 12M SBS		Change	
	€m	% of Rev.	€m	% of Rev.	€m	Basis Points
Product revenue	251.7	69.5%	236.4	70.8%	+ 15.4	- 124
Services revenue	110.2	30.5%	97.5	29.2%	+ 12.7	+ 124
<b>Total revenue</b>	<b>362.0</b>		<b>333.9</b>		<b>+ 28.0</b>	
<b>Total costs of revenue</b>	<b>155.0</b>		<b>141.5</b>		<b>+ 13.5</b>	
<b>GROSS PROFIT</b>	<b>207.0</b>	<b>57.2%</b>	<b>192.4</b>	<b>57.6%</b>	<b>+ 14.5</b>	<b>- 45</b>
<b>Operating expenses</b>	<b>181.9</b>	<b>50.3%</b>	<b>170.3</b>	<b>51.0%</b>	<b>+ 11.6</b>	<b>- 74</b>
<i>o/w research &amp; development</i>	<i>113.7</i>	<i>31.4%</i>	<i>103.7</i>	<i>31.1%</i>	<i>+ 10.0</i>	<i>+ 36</i>
<i>o/w sales &amp; marketing</i>	<i>38.0</i>	<i>10.5%</i>	<i>36.9</i>	<i>11.1%</i>	<i>+ 1.0</i>	<i>- 58</i>
<i>o/w general &amp; administrative</i>	<i>30.2</i>	<i>8.3%</i>	<i>29.6</i>	<i>8.9%</i>	<i>+ 0.6</i>	<i>- 53</i>
<b>PROFIT ON OPERATING ACTIVITIES</b>	<b>25.1</b>	<b>6.9%</b>	<b>22.2</b>	<b>6.6%</b>	<b>+ 2.9</b>	<b>+ 29</b>
<i>Product gross profit</i>	<i>179.6</i>	<i>71.3%</i>	<i>172.3</i>	<i>72.9%</i>	<i>+ 7.3</i>	<i>- 156</i>
<i>Services gross profit</i>	<i>27.4</i>	<i>24.9%</i>	<i>20.1</i>	<i>20.6%</i>	<i>+ 7.3</i>	<i>+ 424</i>

# Balance Sheet

	2024 IFRS Consolidated	2023 Reported Axway	Change
in €m			
Accounts receivables	293.5	178.0	+ 115.5
Other current assets	101.9	32.3	+ 69.6
Accounts payables	-28.7	-11.3	- 17.4
Deferred revenue	-88.6	-49.1	- 39.5
Other current liabilities	-158.0	-55.4	- 102.6
<b>Net working capital</b>	<b>120.1</b>	<b>94.5</b>	<b>+ 25.6</b>
Tangible fixed assets	25.0	9.3	+ 15.7
Goodwill	497.4	302.1	+ 195.3
Other intangibles	192.3	5.1	+ 187.2
<b>Fixed assets</b>	<b>714.7</b>	<b>316.5</b>	<b>+ 398.2</b>
Other assets	78.1	51.0	+ 27.1
Other liabilities	-130.1	-40.2	- 89.9
<b>Other assets - liabilities</b>	<b>-52.0</b>	<b>10.8</b>	<b>- 62.8</b>
<b>INVESTED ASSETS</b>	<b>782.8</b>	<b>421.8</b>	<b>+ 361.1</b>

	2024 IFRS Consolidated	2023 Reported Axway	Change
in €m			
Cash & cash equivalents	-41.4	-16.7	- 24.7
Financial debt	291.8	92.3	+ 199.5
<b>Net debt</b>	<b>250.4</b>	<b>75.6</b>	<b>+ 174.8</b>
<b>Equity</b>	<b>532.4</b>	<b>346.0</b>	<b>+ 186.4</b>
<b>CAPITAL EMPLOYED</b>	<b>782.8</b>	<b>421.6</b>	<b>+ 361.2</b>

	2024 IFRS Consolidated	2023 Reported Axway	Change
<b>Ratios</b>			
<i>NWC as a % of revenue</i>	26.0%	29.6%	- 3.6
<i>DSO (days)</i>	145	182	- 37
<i>Net debt / total capital</i>	32.0%	17.9%	+ 14.1
<i>Equity / total capital</i>	68.0%	82.1%	- 14.1

# Headcount

Headcount			
	31/12/2024	31/12/2023	Change
Europe	3090	1044	2046
Americas	378	357	21
Asia - Pacific	882	64	818
Middle East - Africa	437	0	-
<b>TOTAL</b>	<b>4787</b>	<b>1465</b>	<b>3322</b>

# Gouvernance

		Age	Nationality	Independent Director	Board Observer	Number of offices in other listed companies	Audit Committee	Appointments, Governance and Corporate Responsibility Committee	Compensation Committee	Expiry date of term of office (GM date)	Number of shares held personally
PIERRE PASQUIER		89	FR			1	M			2027	0
KATHLEEN CLARK		57	US/FR			1	C	M		2027	9,587
PIERRE-YVES COMMANAY		59	FR			0	M	M		2026	4,856
NICOLE-CLAUDE DUPLESSIX		65	FR			0		M		2025	2,166
EMMA FERNANDEZ		61	ESP	I		1	M	C		2027	0
MICHAEL GOLLNER		66	US/UK		O	1				2025	100
DOMINIQUE ILLIEN		71	FR	I		0	C			2028	82,500
YANN METZ-PASQUIER		36	FR/US			0	M			2026	65,549
OLIVIER PLACCA		56	FR	I		0		M		2025	0
PATRICK RENOUVIN		65	FR	I		0	M	M		2027	0
MARIE-HÉLÈNE RIGAL		54	FR			1	M			2026	0

I Independent O Board Observer C Chairman/Chairwoman M Member

11  
Members

4  
Nationalities

40%  
Women

8  
Meetings

97%  
Attendance

# Executive Committee



**PATRICK DONOVAN**  
Chief Executive Officer  
United States - France



**ERIC BIERRY**  
Deputy CEO  
CEO of SBS  
France



**ROLAND ROYER**  
CEO of Axway  
France



**TOBIAS UNGER**  
Chief Financial Officer  
Switzerland



**JULIA SIEPMANN**  
Chief Human Resources Officer  
United Kingdom



**XAVIER REBEUF**  
Chief R&D Operations  
France



**PAUL FRENCH**  
Chief of Staff  
United States



**PHILIPPE BUISSON**  
Chief of Integration  
& Secretary  
France



**YANN METZ-PASQUIER**  
Chief Strategy Officer  
France

**9**  
members

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**4**  
nationalities

# 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.

# Thank you

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74Software





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