

Investor Deck

September 2025



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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02 What We Do

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05 Appendices

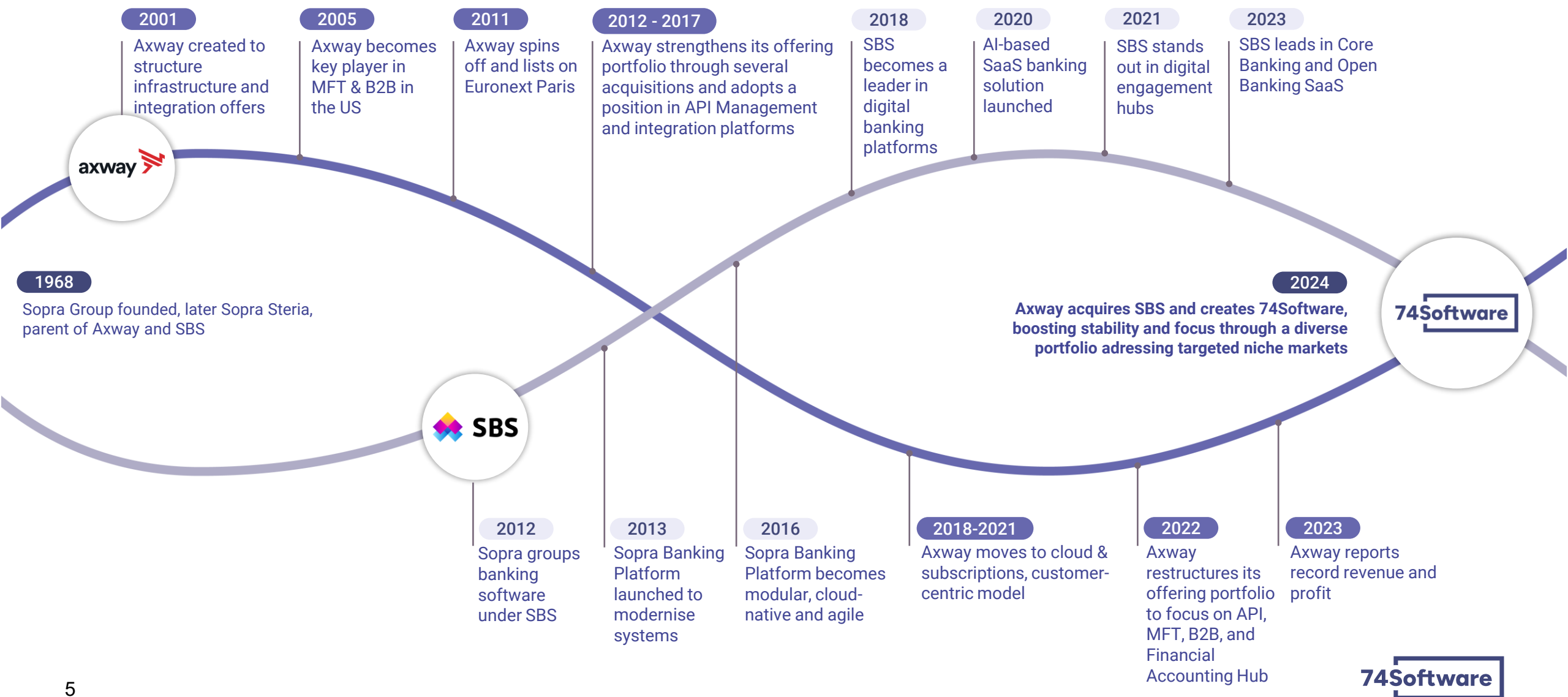


01

Who We Are

74Software

Birth of 74Software



Entering a New Era...



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

74SW
LISTED
EURONEXT

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

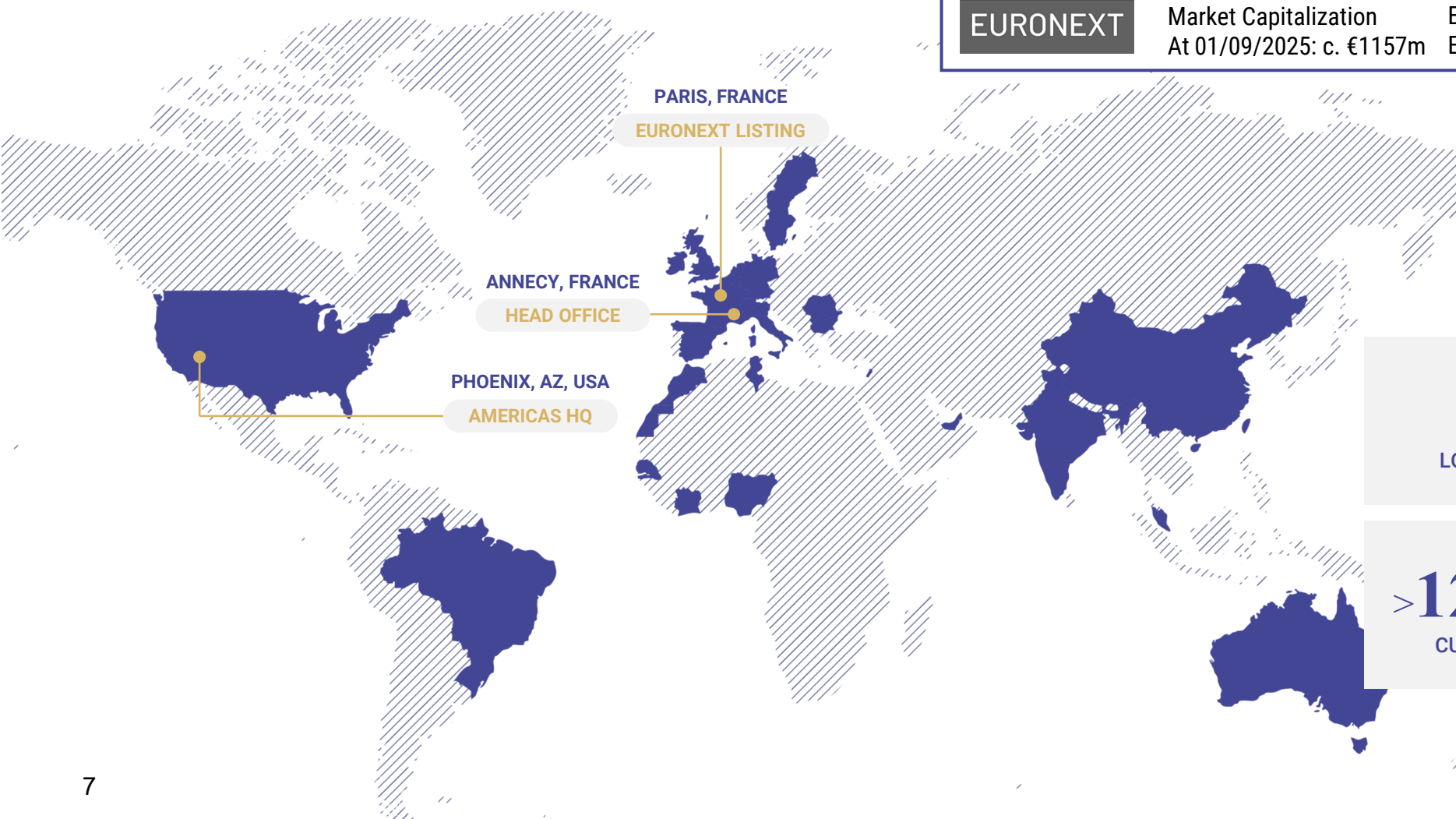


WITH ALWAYS THE SAME PURPOSE:

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 01/09/2025: c. €1157m	MAIN EURONEXT INDICES CAC Technology Euronext Tech Croissance Euronext PEA-PME 150 Euronext Tech Leaders	ELIGIBILITY SRD PEA PEA-PME
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Top 5
FRENCH ENTREPRISE
SOFTWARE PROVIDER
TOP 250
NUMEUM – EY 2024

26
LOCATIONS

4,787
EMPLOYEES

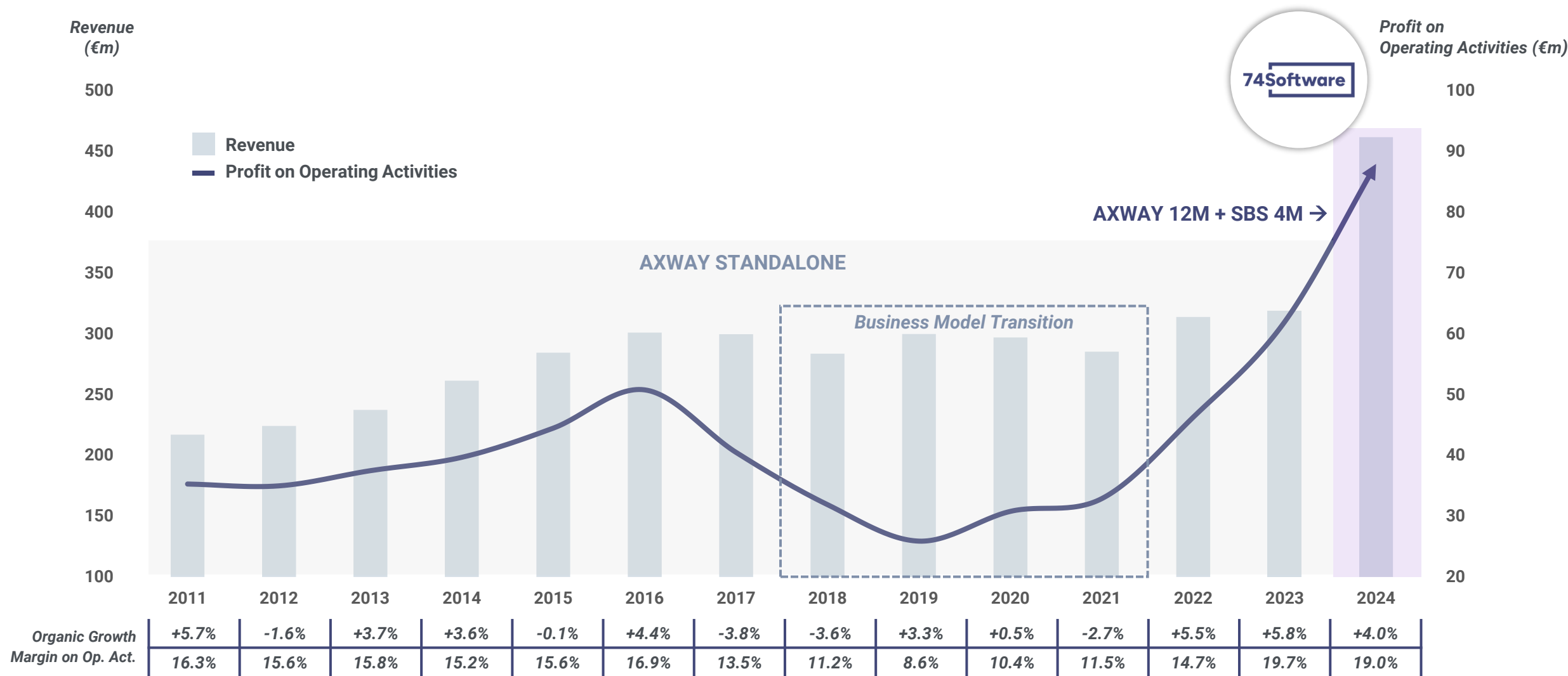
>12,000
CUSTOMERS

DISTRIBUTION IN
>100
COUNTRIES

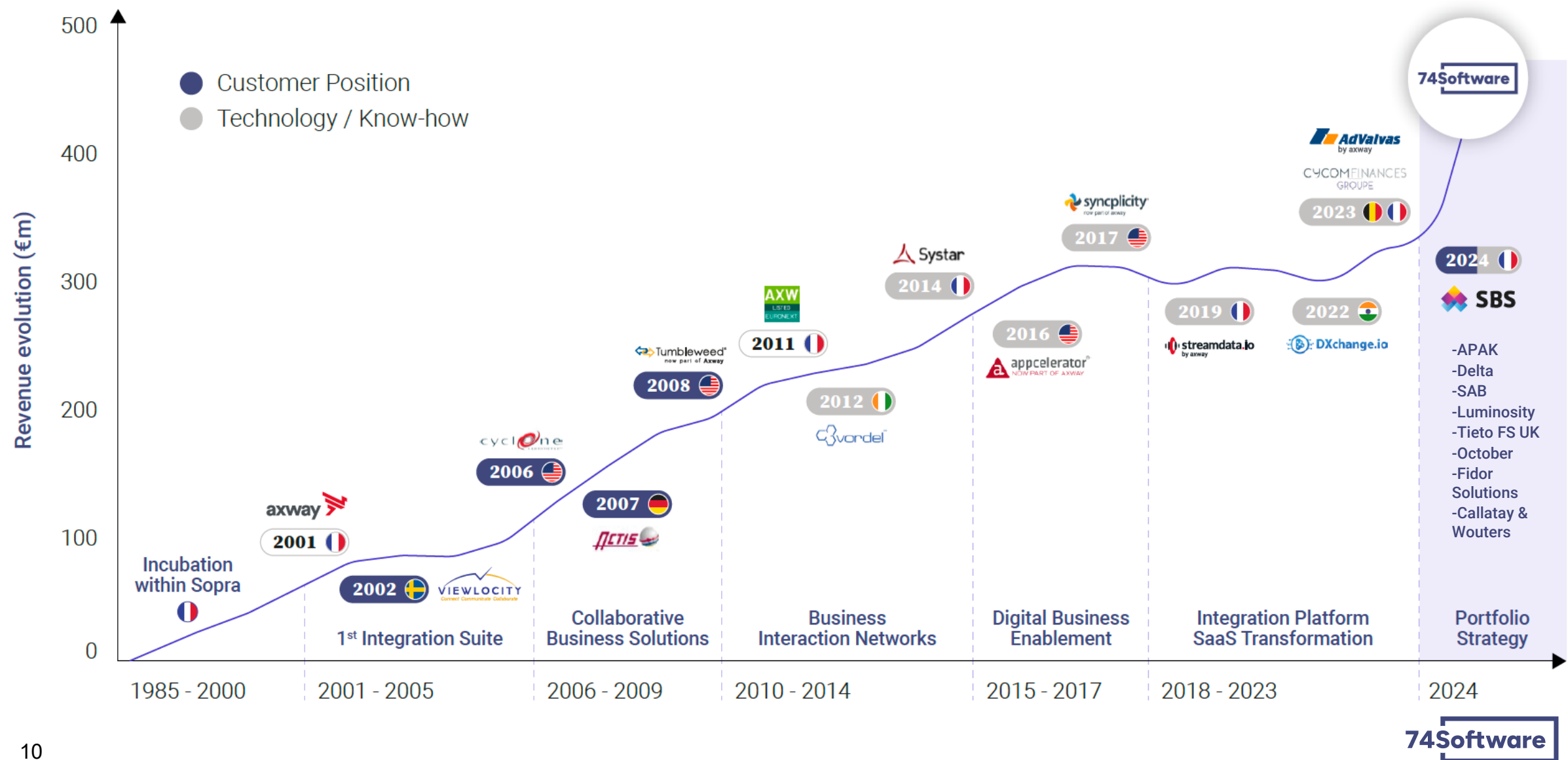
Faithful to our Roots and Culture



Historical Performance



Mergers and Acquisitions Strategy



Corporate Responsibility



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

PRINCIPLES



EXTERNAL APPRAISALS



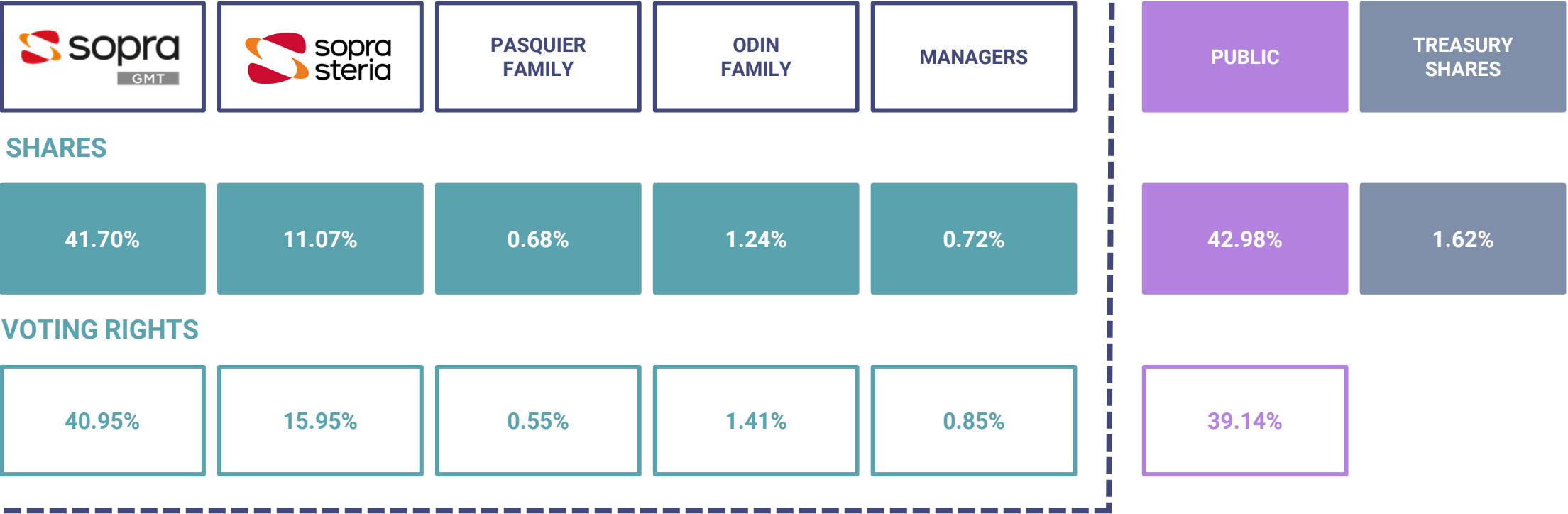
GOVERNANCE



CERTIFICATIONS



Capital Structure at 31/08/2025



29,746,194 Shares outstanding
40,811,554 Voting rights

SHAREHOLDERS' AGREEMENT
55.41% of shares outstanding / 59.70% of voting rights



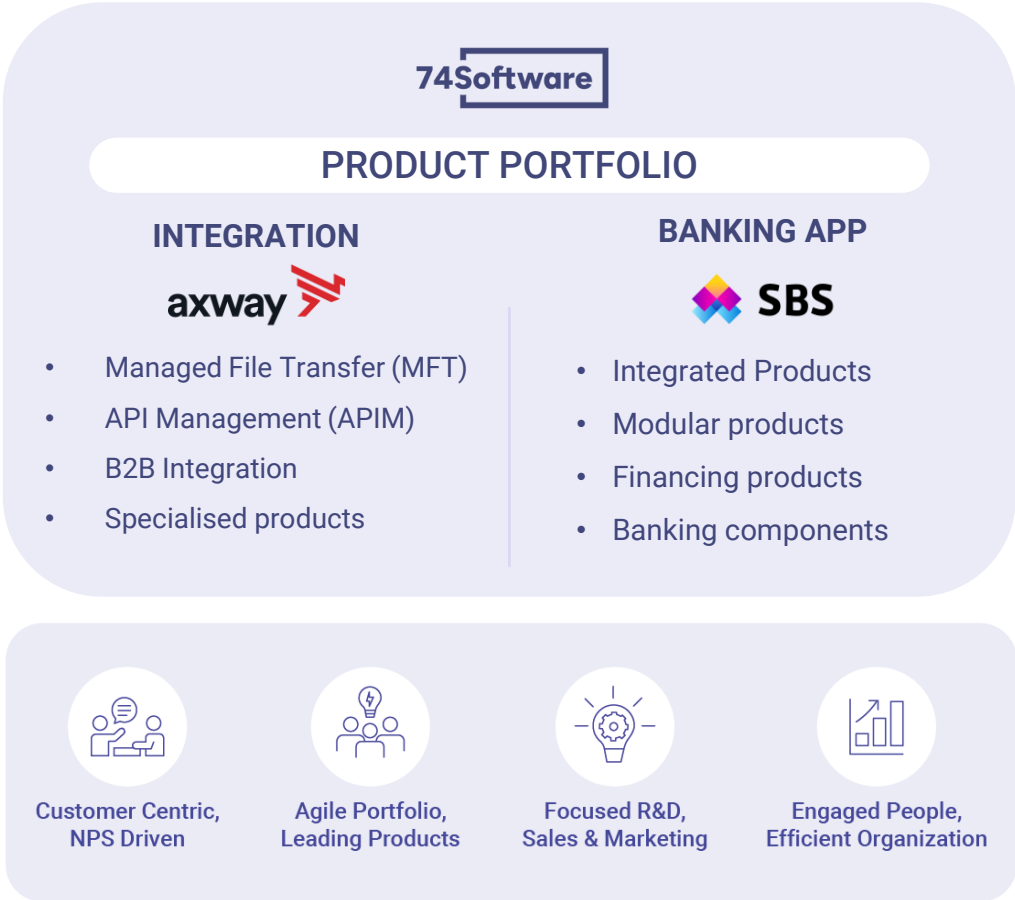
02

What We Do

74Software

Capitalizing on our Recent Successes

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

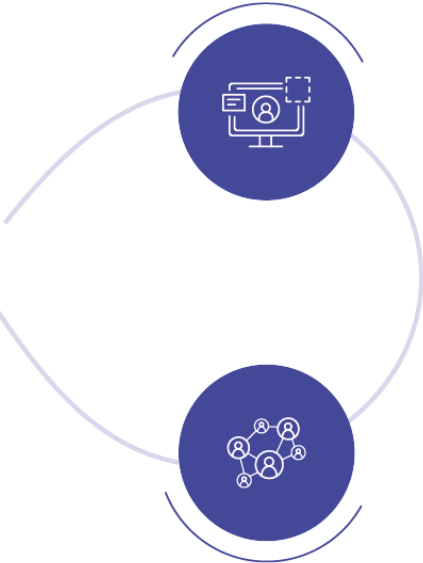


STANDARDISING
OFFERS & PRODUCTS



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



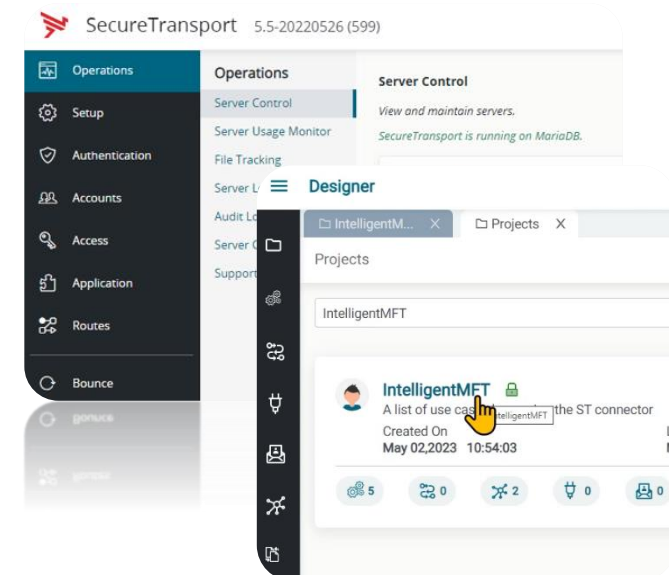
Modernize with API Integrations

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



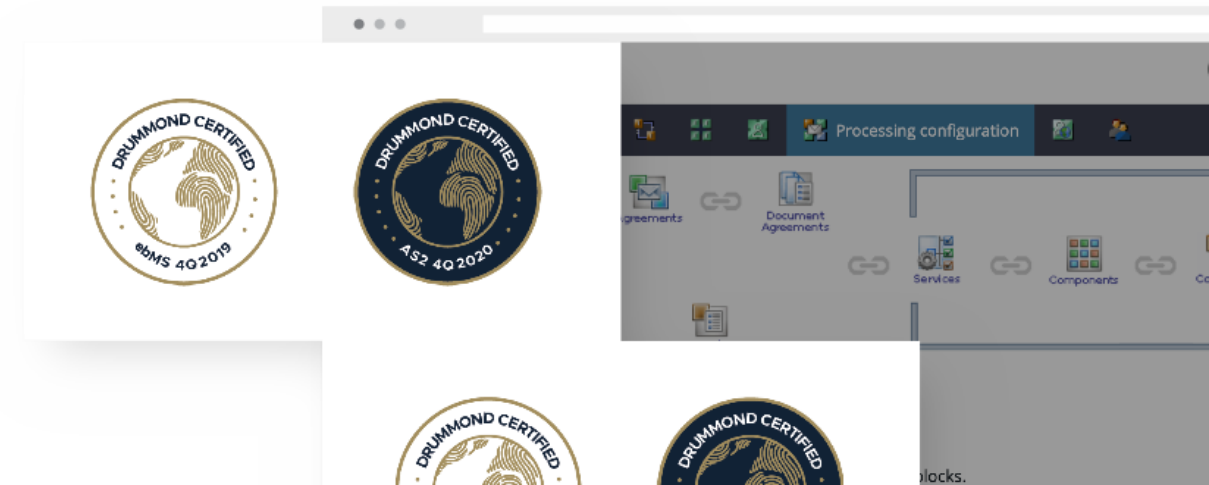
Managed Cloud Services for B2B

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



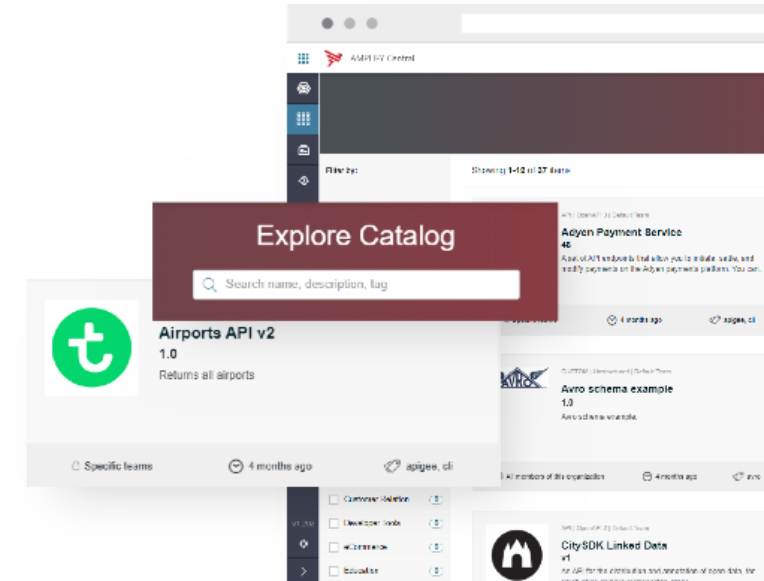
Analyst Recognized

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



Event Enablement

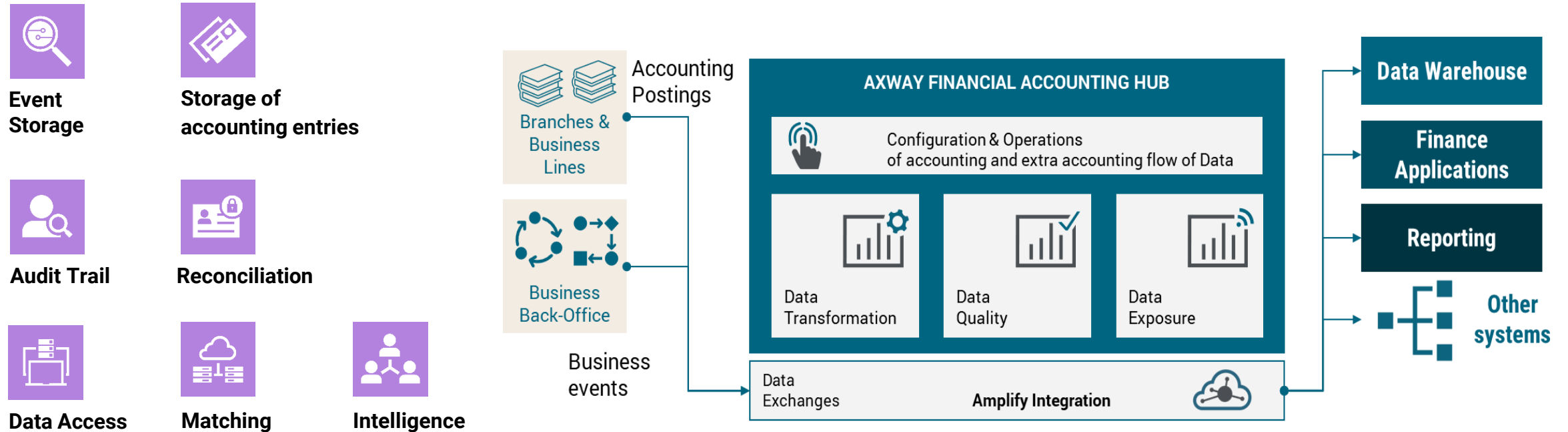
Bring an event-driven architecture to your enterprise by making APIs available as real-time event streams



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

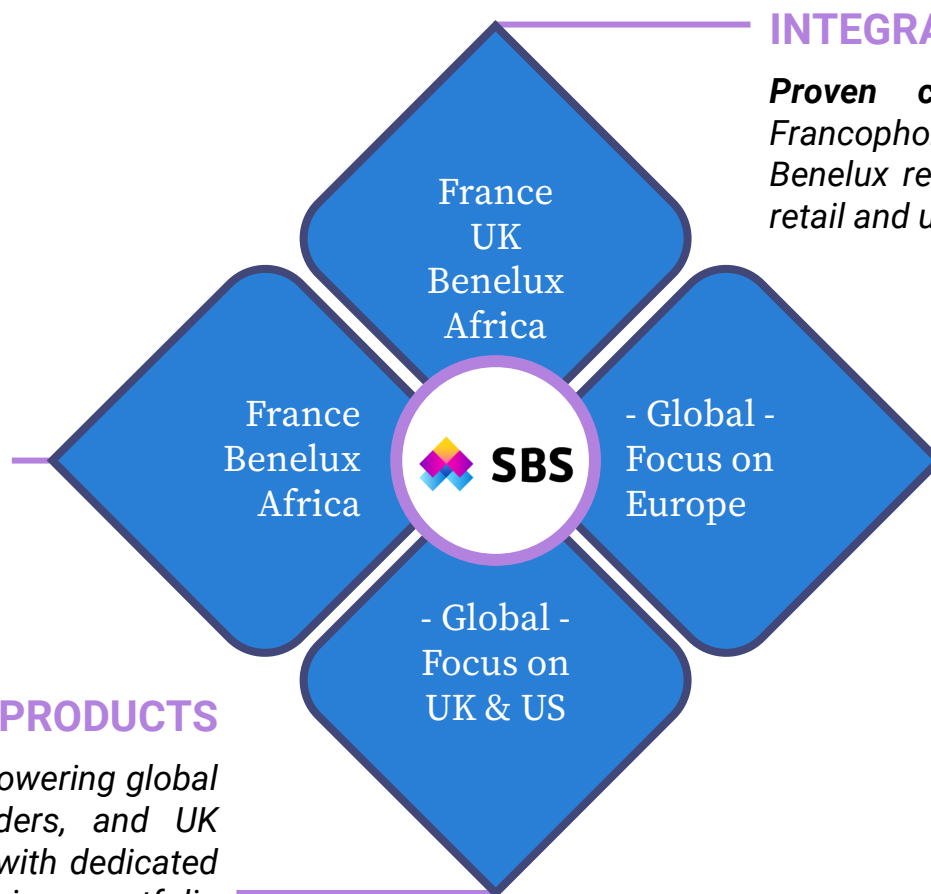
From tried-and-tested core banking systems to payments, lending, and specialized financing solutions

BANKING COMPONENTS

Targeted modules – payments and card solutions, as well as end-to-end lending capabilities covering credit scoring, origination, servicing, collateral management, and collections; adopted by Tier-1 banks in France and by major MEA groups.

FINANCING PRODUCTS

Specialized lending markets – powering global auto-captives, independent lenders, and UK mortgages & building societies, with dedicated solutions for wholesale financing, portfolio management, and the full lending lifecycle.



INTEGRATED BANKING PRODUCTS

Proven core platforms – leaders in Francophone Africa, French mid-market and Benelux retail, delivering resilient full-service retail and universal banking.

MODULAR BANKING PRODUCTS

Cloud-native Digital Core and Engagement Platform – modular SaaS for progressive transformation, enabling banks across Europe to modernize at their own pace, with payments, deposits, loan origination, new customer onboarding and digital banking.

Integrated Banking Products

PROVEN CORE PLATFORMS · RELIABLE · SCALABLE · ENDORSED BY LEADING BANKS



PRODUCT PORTFOLIO

- Thaler
- SAB
- Amplitude

220+

African banks entrust us with their data — over 70 % market share in Francophone Africa

60+

French mid-market banks rely on our end-to-end solutions

40+

Countries with localized, regulatory-compliant deployments

300+

Platforms live across Europe, Africa, and the Middle East

- End-to-end core banking for retail and commercial
- Payments functionality with treasury and trade finance coverage
- Embedded regulatory compliance aligned with local and international standards
- Flexible deployment: on-premise or cloud (private/public), with modernization options

FUNCTIONAL OVERVIEW

KEY DIFFERENTIATORS

- Proven adoption across Africa, France and Benelux with decades of leadership
- Trusted for critical operations by many of Europe and Africa's largest and mid-market banks
- Resilient architecture enabling secure, high-volume transactions and 24/7 uptime
- Compliance-first approach with deep local expertise and ongoing regulatory updates

Banking Components

LENDING (CREDIT & RISK) · CARDS & PAYMENTS · RELIED ON BY TIER-1 BANKS



PRODUCT PORTFOLIO

- *Loan Servicing*
- *Debt Collection*
- *Provisioning*
- *Card Management*
- *Payment Engine*

5 of 5

Of Tier 1 banks in France use SBS lending solutions

100+

Customers supported by loan servicing solution

150+

Institutions relying on collection management solution

>40%

Of French card transactions processed on SBS platforms

▪ Lending:

- Full coverage of the credit lifecycle (servicing to collection, through collateral and provisioning)
- Configurable workflows and business rules; 360° customer view enabling proactive credit and recovery management
- API-based integration with Digital Core and third-party platforms

▪ Cards & Payments:

- Industrialized platforms supporting Tier-1 processors and issuers

FUNCTIONAL OVERVIEW

KEY DIFFERENTIATORS

- Modular components deployable standalone or integrated with core platforms
- Advanced risk and recovery capabilities enabling proactive credit management
- Trusted by Tier 1 banks for mission-critical servicing and compliance
- Proven adoption across Europe in Collection and Loan Servicing

Modular Banking Products

NEXT-GEN DIGITAL CORE · CLOUD-NATIVE · COMPOSABLE · DRIVING MODERNIZATION



PRODUCT PORTFOLIO

- *SBP Digital Core*
- *Digital Core Modules*
- *Regulatory Reporting & Risk*
- *Extensions & Add-ons*

~40%

Of payments in France processed through SBS solutions

1 of 5

Leading Digital Core players in the European mid-market

65+

Regulatory Reporting customers in France

100+

Digital Engagement deployments across Europe, Africa, and the Middle East

FUNCTIONAL OVERVIEW

- Progressive transformation with modular adoption in accounts, lending, payments and compliance
- Native Digital Engagement and Open Banking
- Cloud-native SaaS ensuring scalability, resilience and continuous innovation
- API-first microservices architecture enabling ecosystem integration
- Real-time transaction processing and regulatory reporting

KEY DIFFERENTIATORS

- Composable by design, offering banks a low-risk modernization path
- Cloud-native SaaS enabling continuous upgrades and extensibility
- Embedded compliance with Instant Payments, PSD2/SCA and Regulatory Reporting
- AI- and analytics-powered efficiency, enabling banks to move to next-gen core

Financing Products

ASSET FINANCE · SPECIALIZED SOLUTIONS · TRUSTED BY MARKET LEADERS



PRODUCT PORTFOLIO

- *Financing Platform – Asset Finance*
- *Specialized Market Solutions*

\$87B

Financing transactions processed annually, including 4.6M vehicles

\$17B

In assets audited in 2024

70%

Of global auto finance captives run their operations on SBS platforms

90+

Financial institutions use SBS Financing Products worldwide

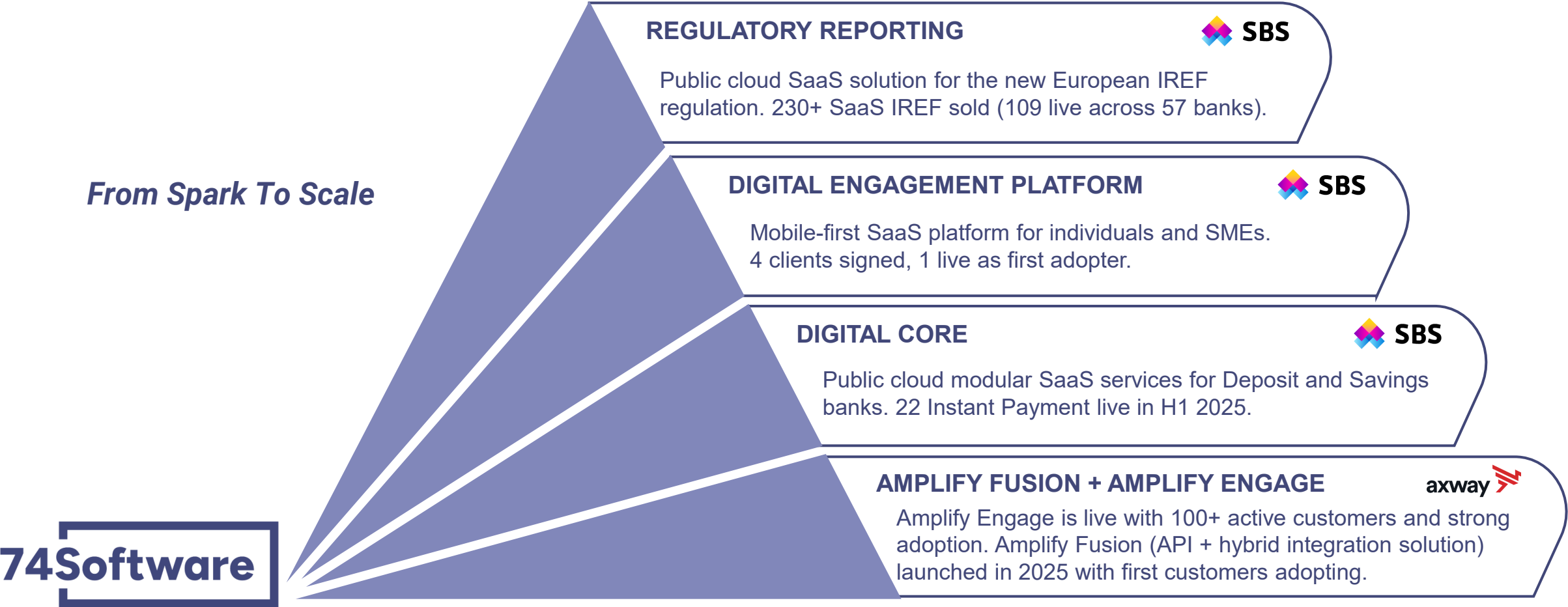
FUNCTIONAL OVERVIEW

- End-to-end digital lending covering credit, origination, servicing and collections
- Automated processing of assets and loans with configurable rules and workflows
- Dealer and customer self-service portals with real-time data access
- Multi-country compliance across tax, currency and regulatory frameworks
- API integrations with OEMs, auctions, valuation services and internal IT systems

KEY DIFFERENTIATORS

- Future-ready asset finance platform with proven global reach
- Cloud-native SaaS enabling faster deployment and innovation
- Digital Audit cutting audit costs and time by 30–40% with \$17B assets processed
- Ranked #2 Regional Leader in Europe for Lending & Wholesale Financing (*IBSi Sales League Table 2025*)

74Software Incubation Zone





03

H1 2025 Performance

74Software

Sustained Momentum Reinforces Long-Term Objectives



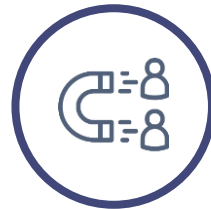
H1 2025 revenue of €344.0m,
up **6.5% organically** and 6.2% in total



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**



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

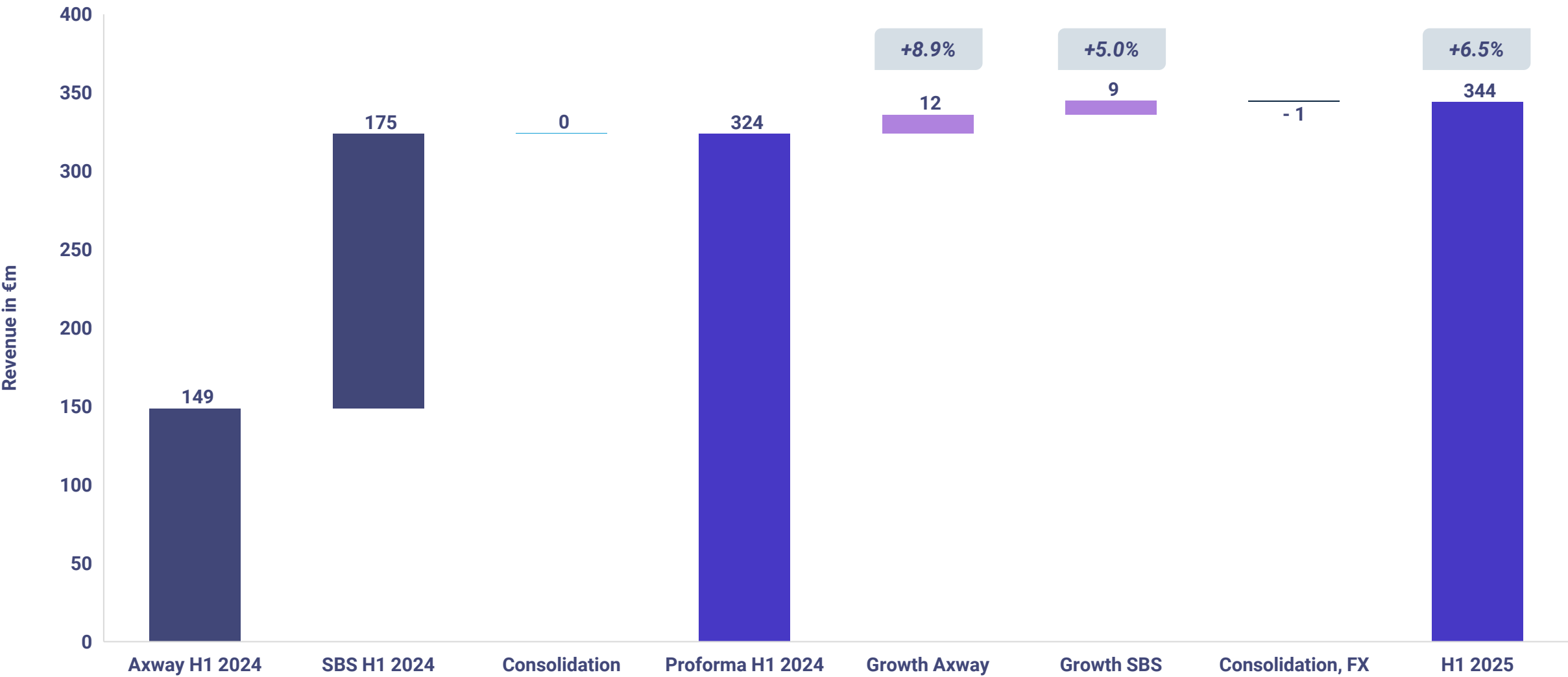
- Gearing ratio: 0.37x

€0.20

Earnings per Share

- Fully diluted

H1 2025 Change in Revenue

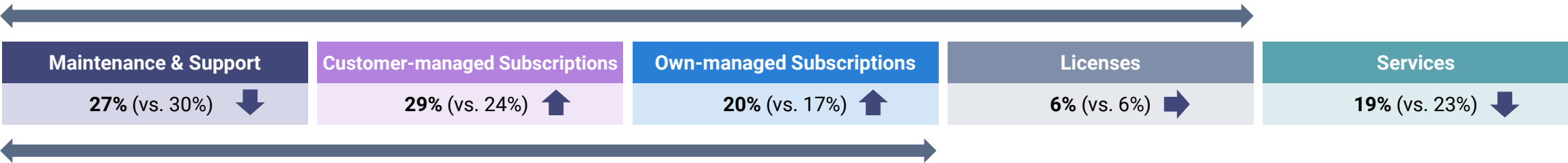


H1 2025 Income Statement

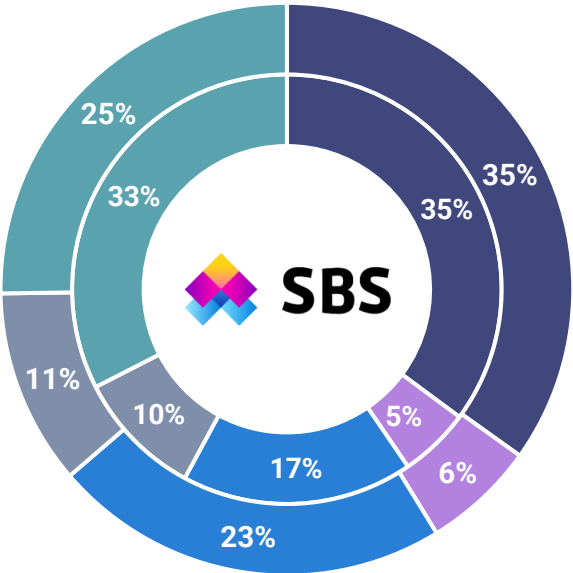
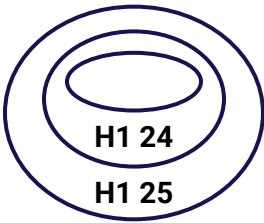
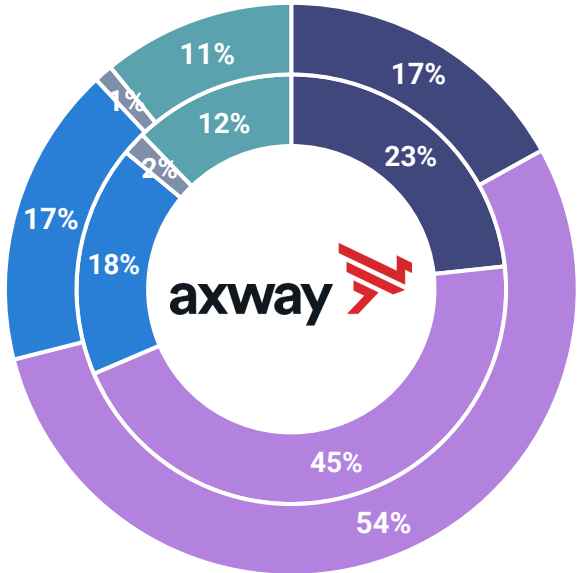
	Half-year 2025		Half-year 2024 Proforma 6M AXW + 6M SBS		Half-year 2024 Reported Axway Standalone	
	€m	% of Rev.	€m	% of Rev.	€m	% of Rev.
TOTAL REVENUE	344.0		323.9		148.7	
Total costs of revenue	-115.9		-117.1		-44.0	
GROSS PROFIT	228.1	66.3%	206.9	63.9%	104.7	70.5%
Operating expenses	-186.8		-186.9		-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 Revenue Breakdown by Type

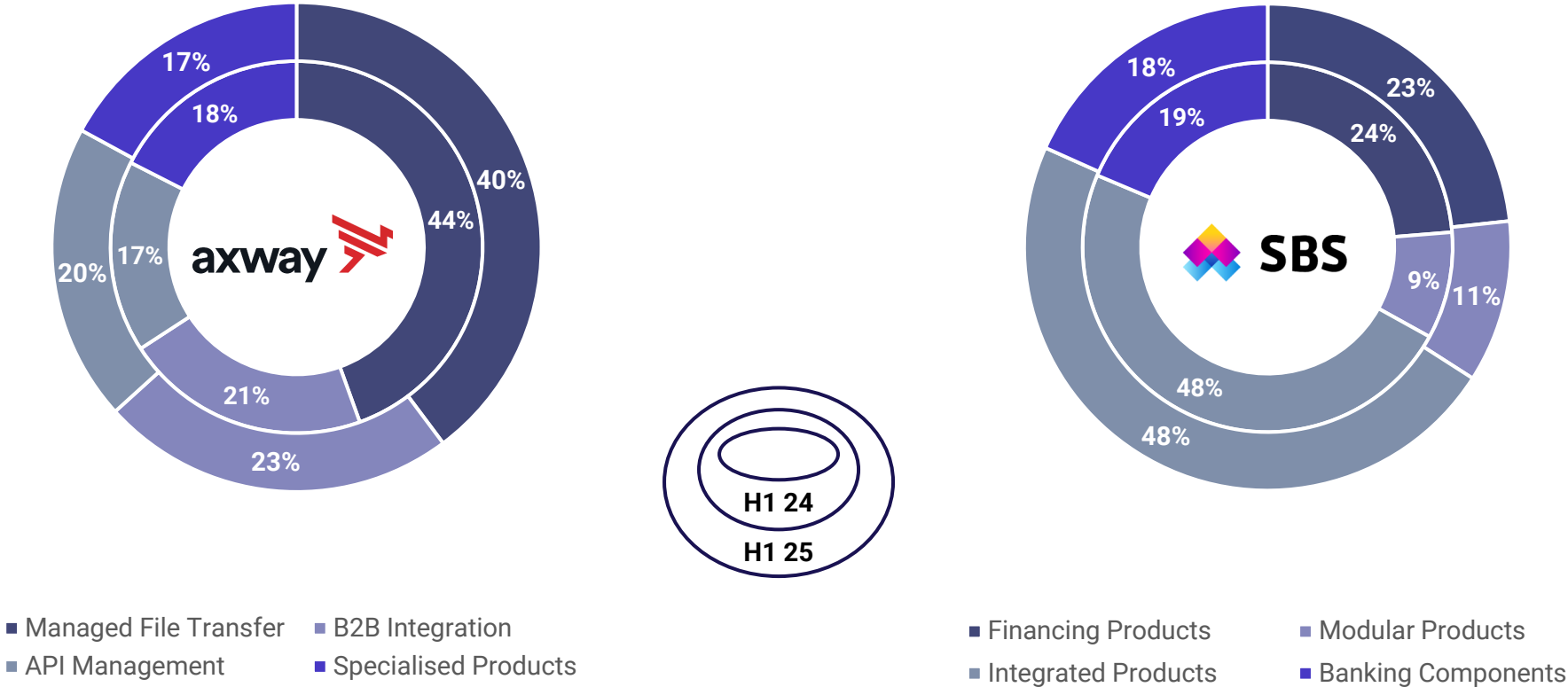
Product revenue at 81% of H1 2025 total revenue (vs. 77% H1 2024)



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

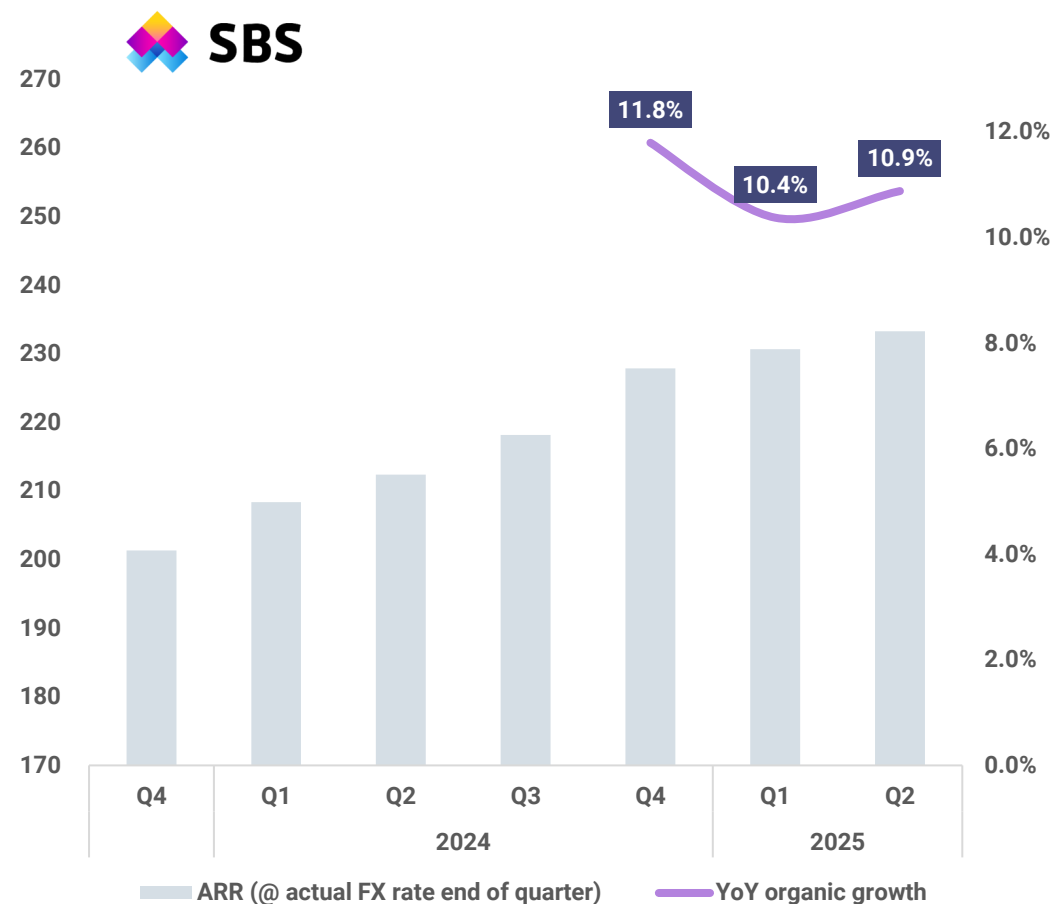
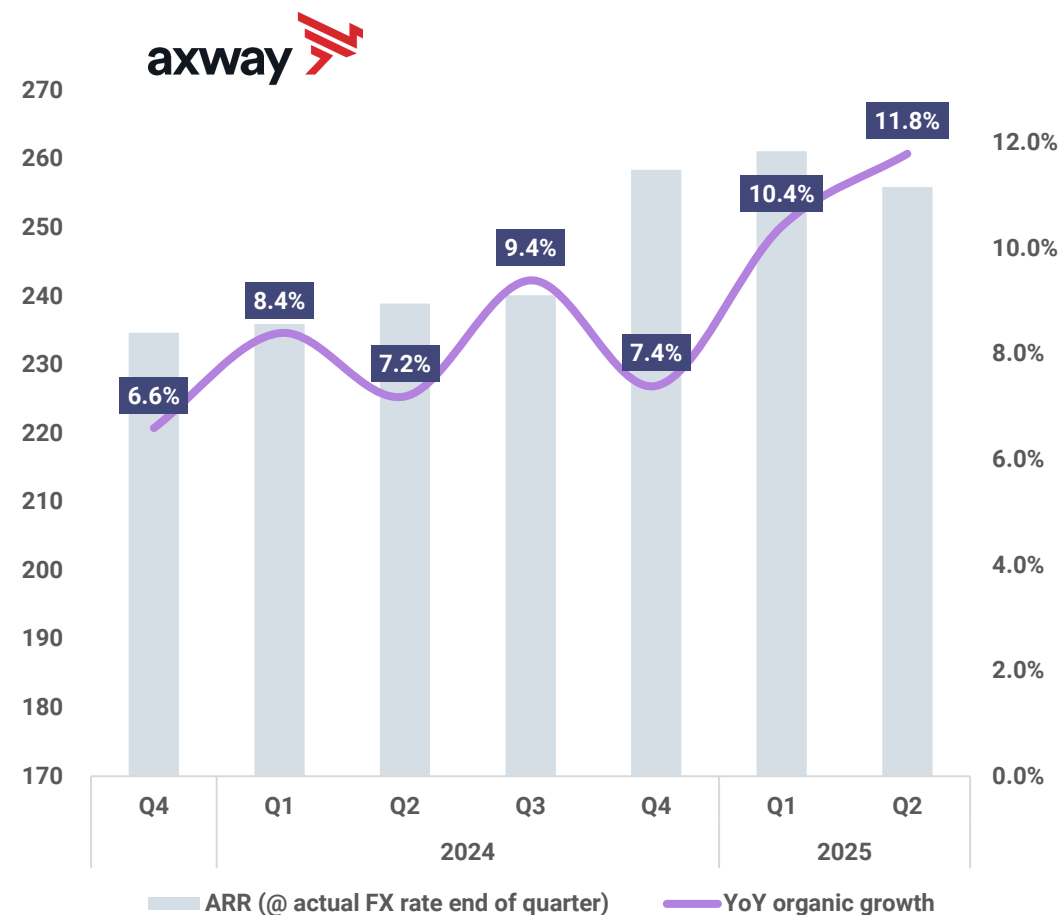


H1 2025 Revenue Breakdown by Product



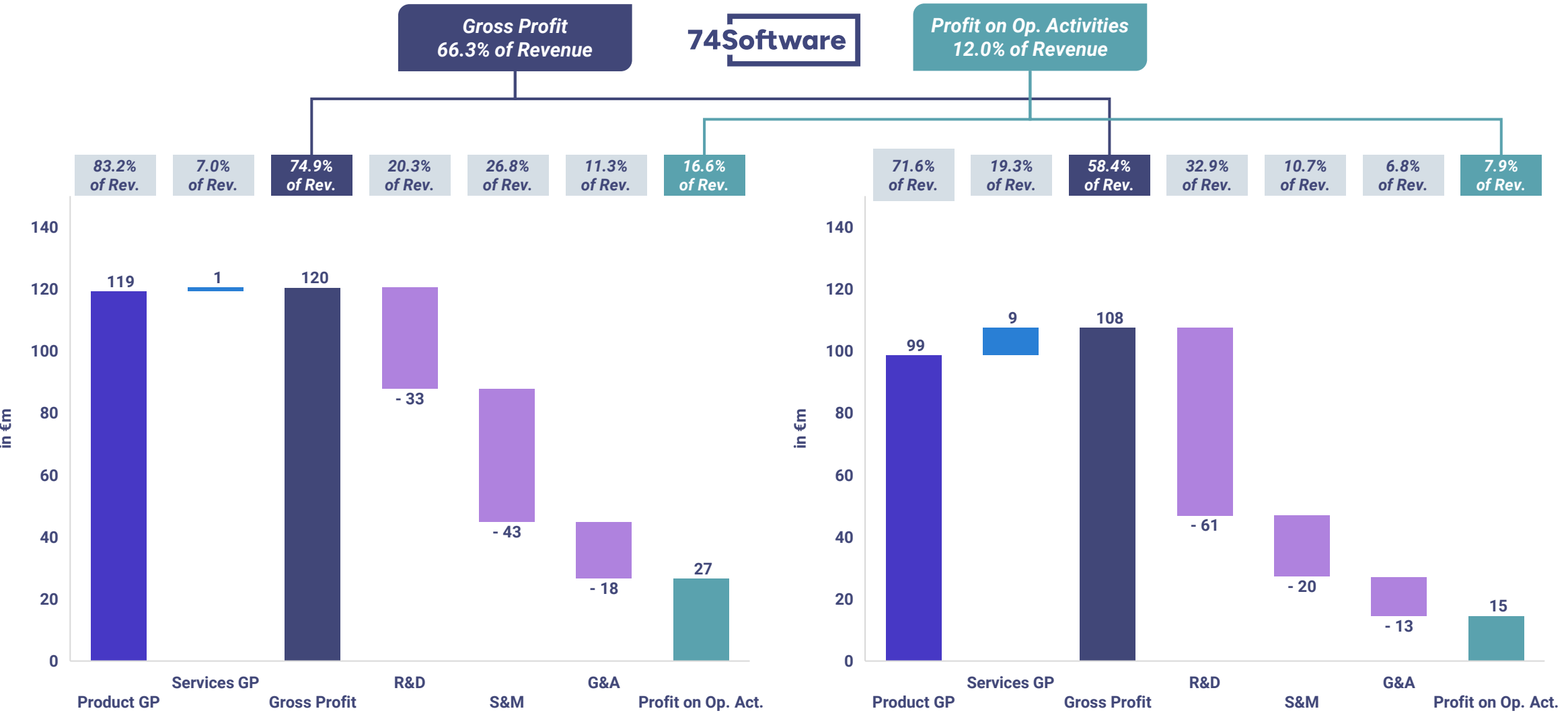
H1 2025 Annual Recurring Revenue (ARR)

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.

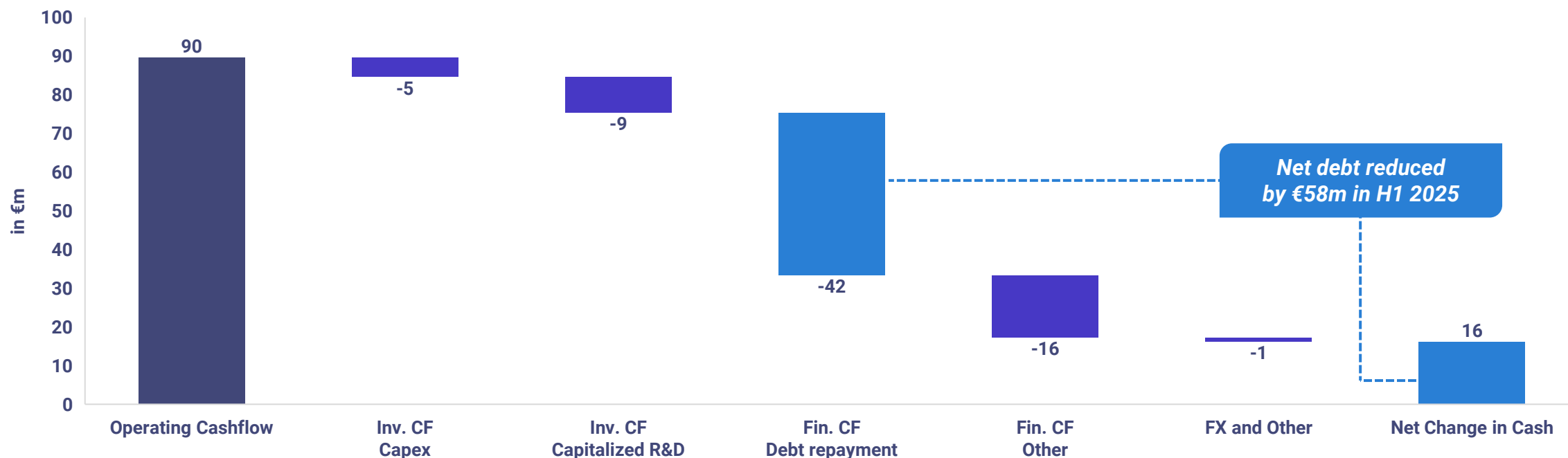
H1 2025 Margins on Operating Activities



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



04

Looking to 2025 and Beyond

74Software

Delivering More Together



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

**Standardizing
Offers & Products**



**Rationalizing
Systems & Facilities**



**Optimizing R&D, Sales
& Marketing**



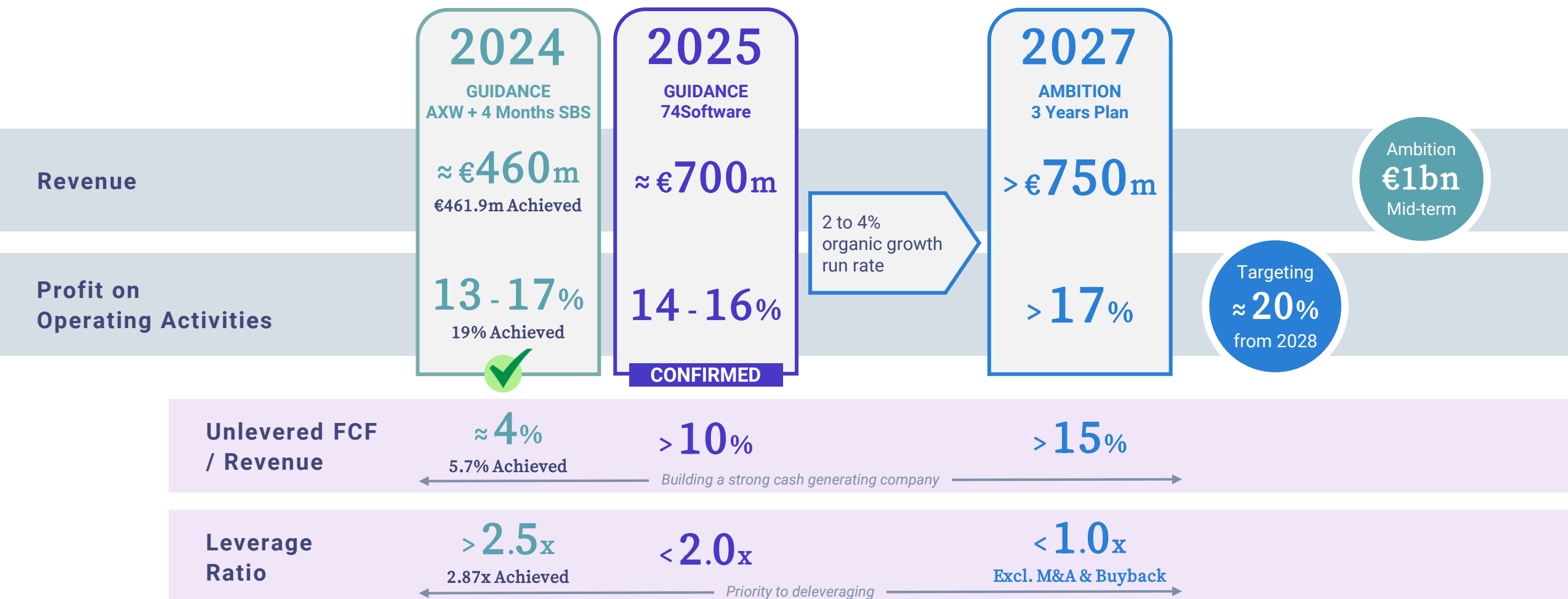
**Centralising
Productivity Functions**



CONTINUOUSLY

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

Appendices

FY 2024

A Strong Start Together!



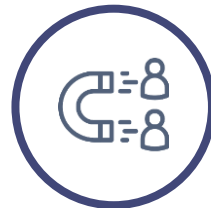
2024 proforma **revenue of €690.0m** with **organic growth of 5.6%** (AXW +3.4% / SBS proforma +7.8%)



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

€690_m

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)

2.87_x

Leverage ratio

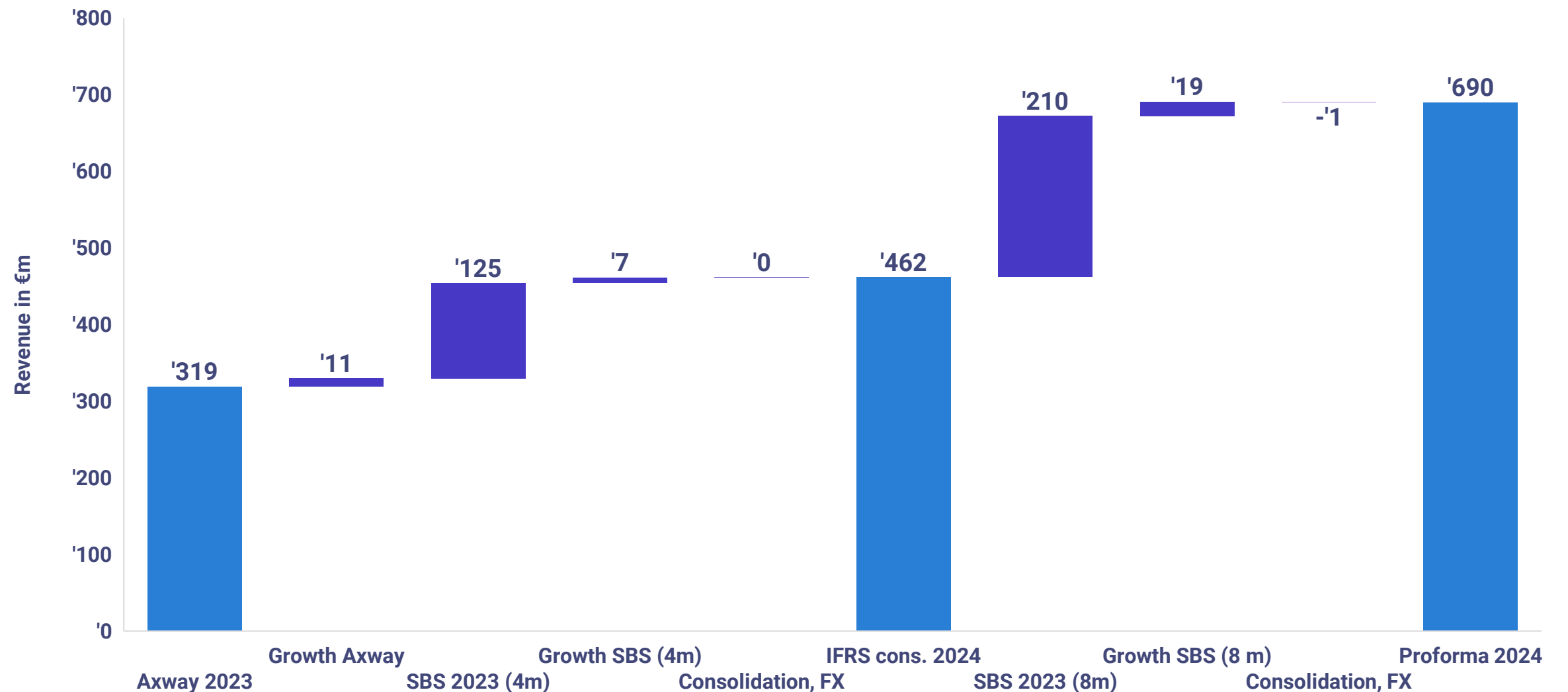
- Gearing ratio: 0.47x

€1.67

Earnings per Share

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

Change in Revenue



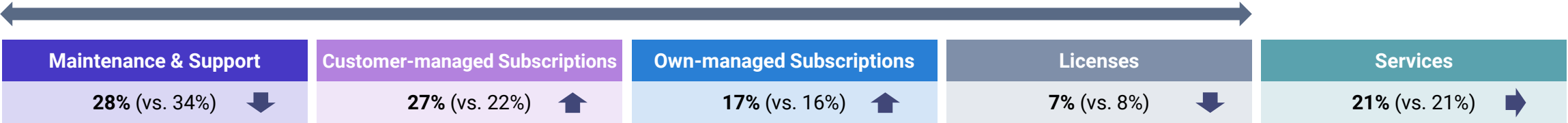
2024 Proforma Income Statement

	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.
TOTAL REVENUE	690.0		461.9		319.0	
Total costs of revenue	241.3		141.7		87.2	
GROSS PROFIT	448.8	65.0%	320.2	69.3%	231.7	72.6%
Operating expenses	354.7		233.1		168.9	
PROFIT ON OPERATING ACTIVITIES	94.0	13.6%	87.7	19.0%	62.8	19.7%
Share-based expenses	-5.8		-6.1		-4.2	
Amortization of allocated intangibles	-19.6		-8.6		-3.2	
PROFIT FROM RECURRING OPERATIONS	68.7	10.0%	73.0	15.8%	55.4	17.4%
Other operating income and expenses	-17.7		-11.7		-7.9	
OPERATING PROFIT	51.1	7.4%	61.4	13.3%	47.6	14.9%
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	
NET PROFIT	24.6	3.6%	39.3	8.5%	35.8	11.2%
Earnings per share	0.85 €		1.67 €		1.71 €	

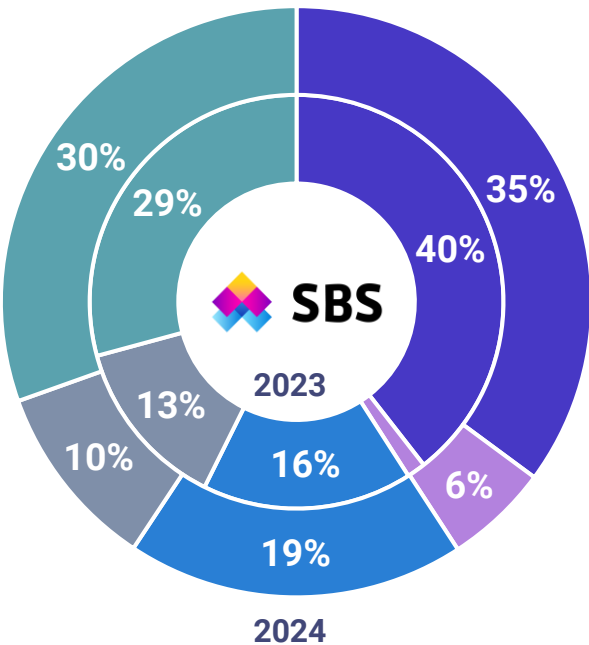
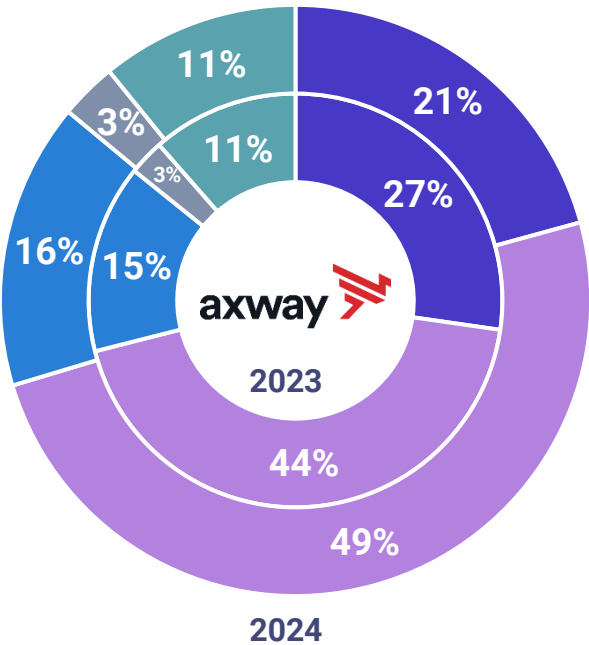
Revenue Breakdown by Type

Reporting structure for revenues explained

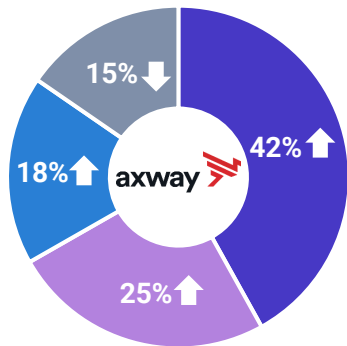
Product revenue 79% (vs. 79%) of total revenue



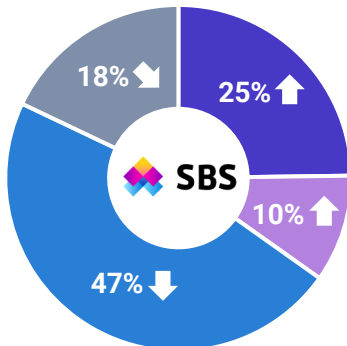
Recurring revenue 72% (vs. 71%) of total revenue



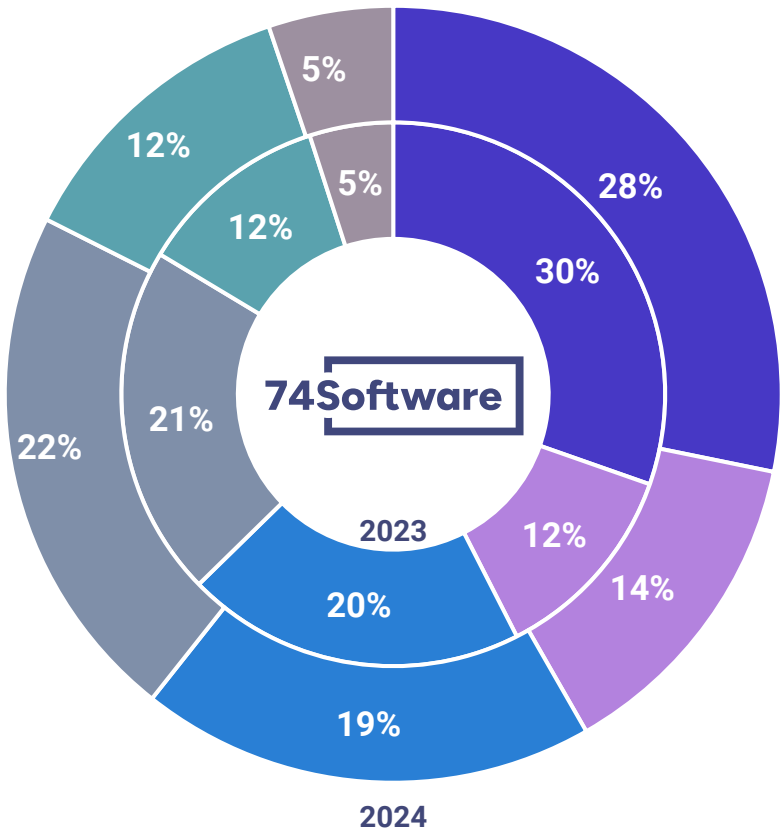
Revenue Breakdown by Product and Region



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



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



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

Revenue Breakdown by Portfolio Company & by Type

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

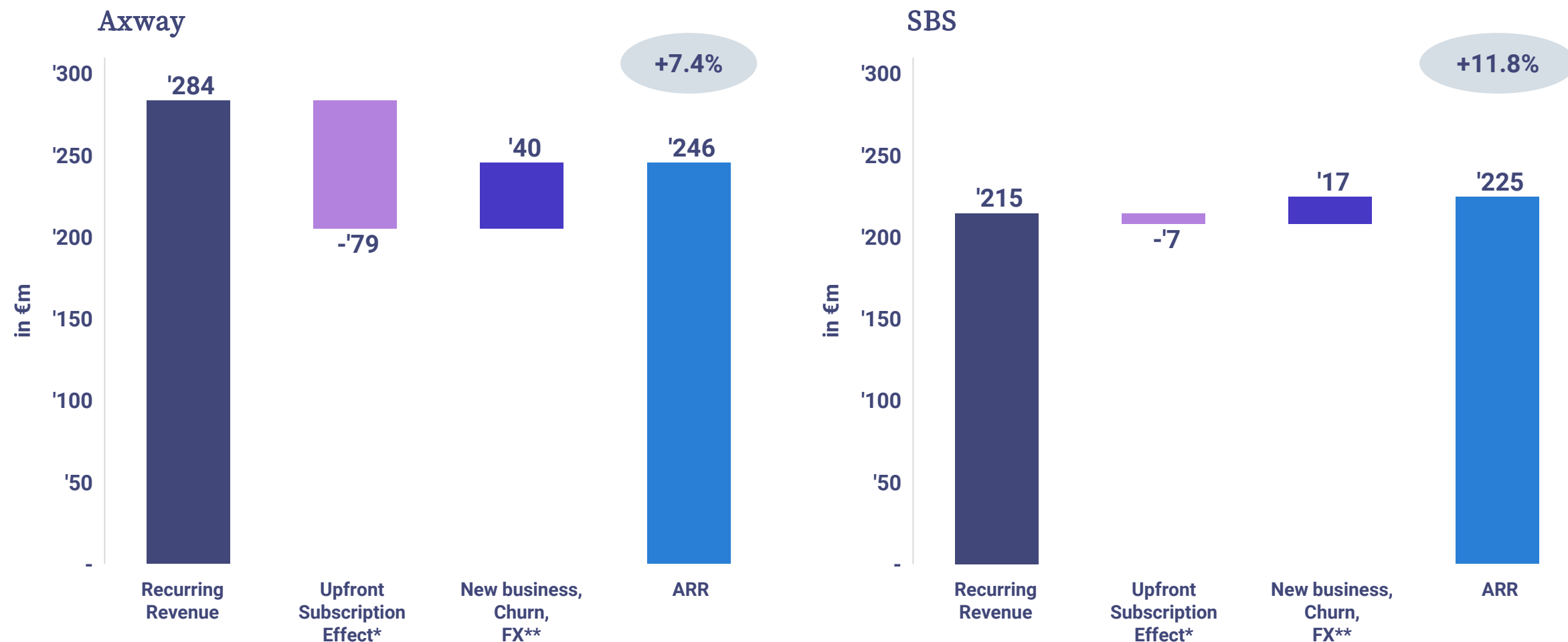
€m / %	2023 Proforma Axway	2023 Proforma SBS	2023 Proforma Consolidation	2023 Proforma 74Software
Product revenue	282.4	236.4	-1.5	517.4
Recurring revenue	273.6	191.5	-0.8	464.3
o/w Maintenance & Support	87.0	131.8	-0.4	218.4
o/w Customer-managed Subscription	139.6	4.8	-0.8	143.7
o/w Own-managed Subscription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

Revenue Breakdown by Geography

	2024		2023 Proforma	2023 Restated	Total Growth	Organic Growth
	€m	% of Rev.				
Europe	418.6	60.7%	408.2	410.1	2.5%	2.1%
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%
Americas	150.2	21.8%	136.3	136.3	10.2%	10.2%
Middle East & Africa	85.4	12.4%	74.4	74.4	14.7%	14.7%
Asia & Pacific	35.8	5.2%	32.4	32.4	10.7%	10.7%
74Software	690.0		651.3	653.1	5.9%	5.7%

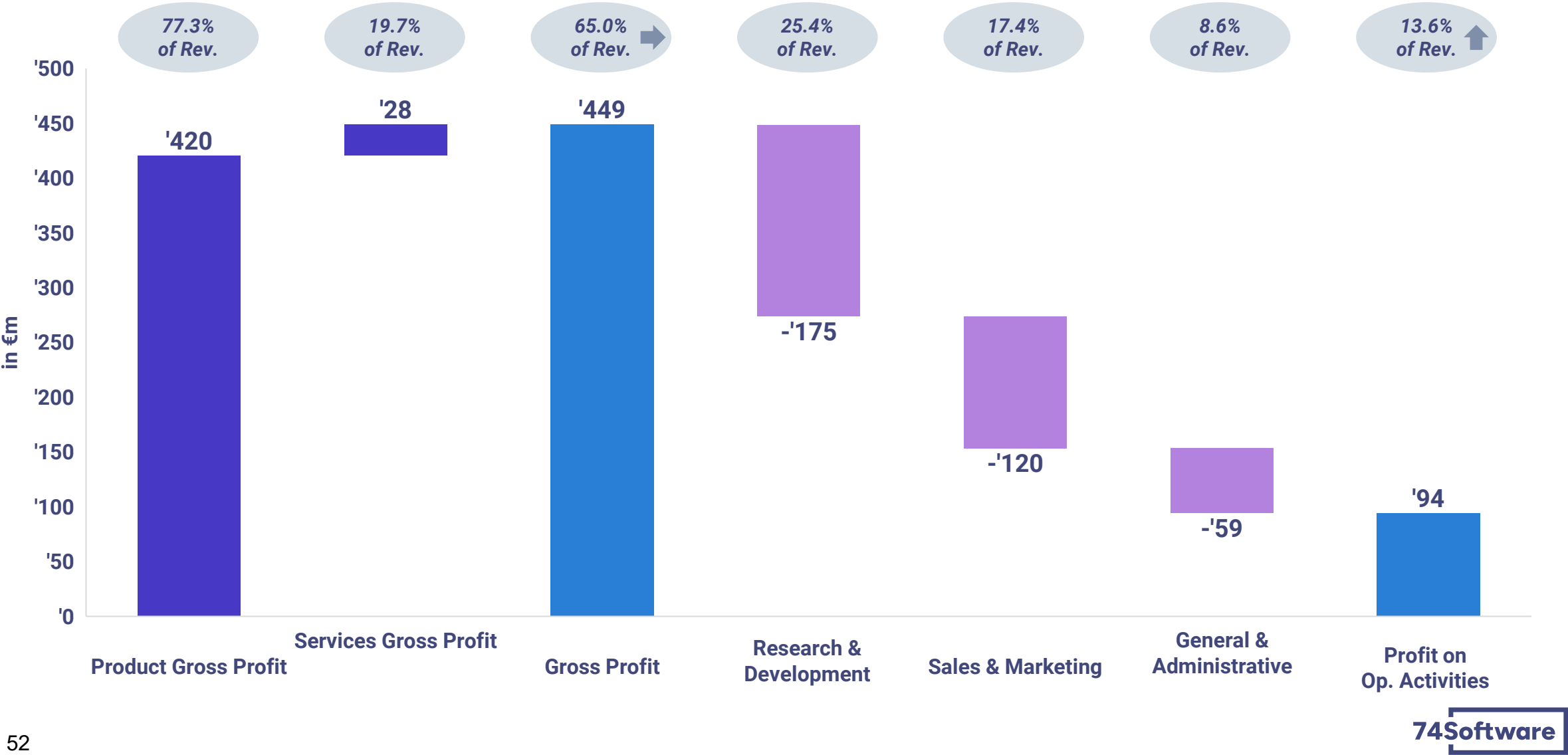
Annual Recurring Revenue (ARR)

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

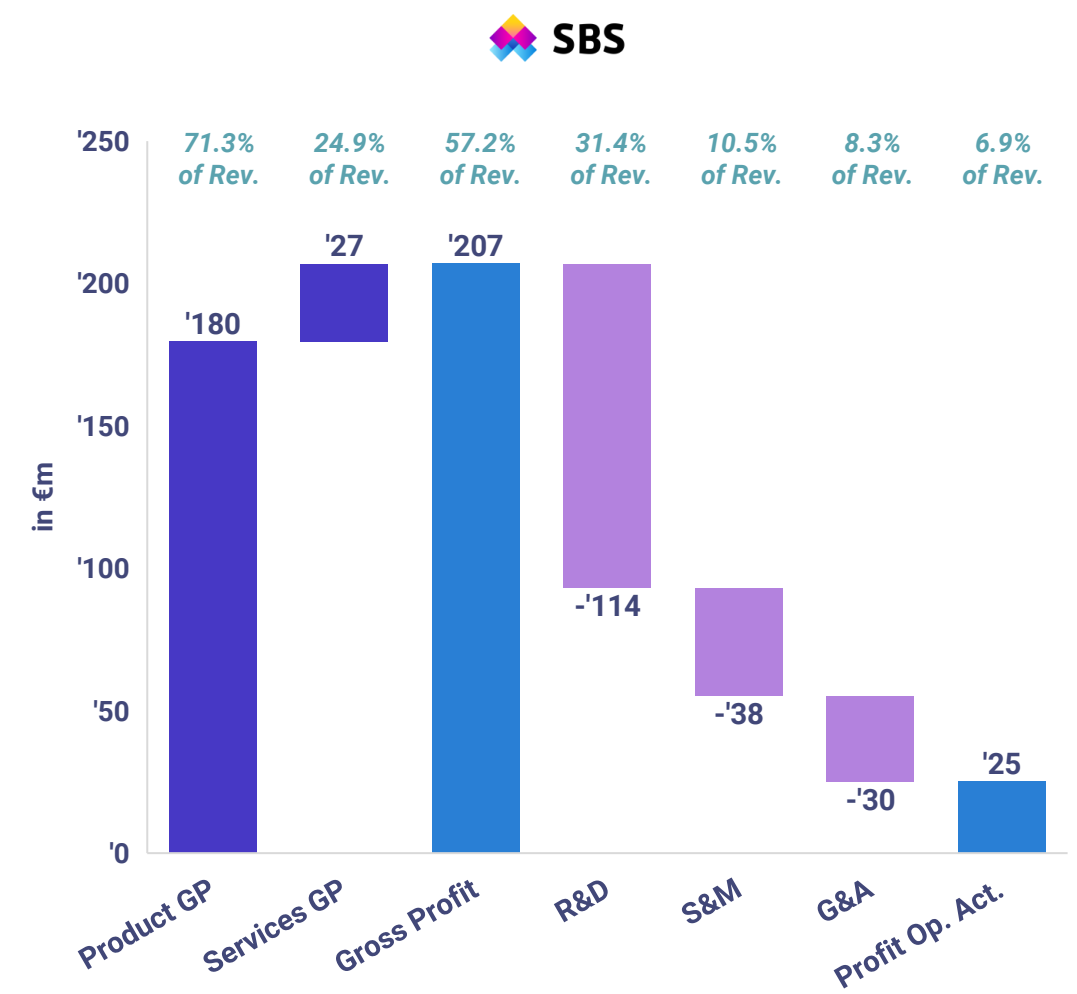
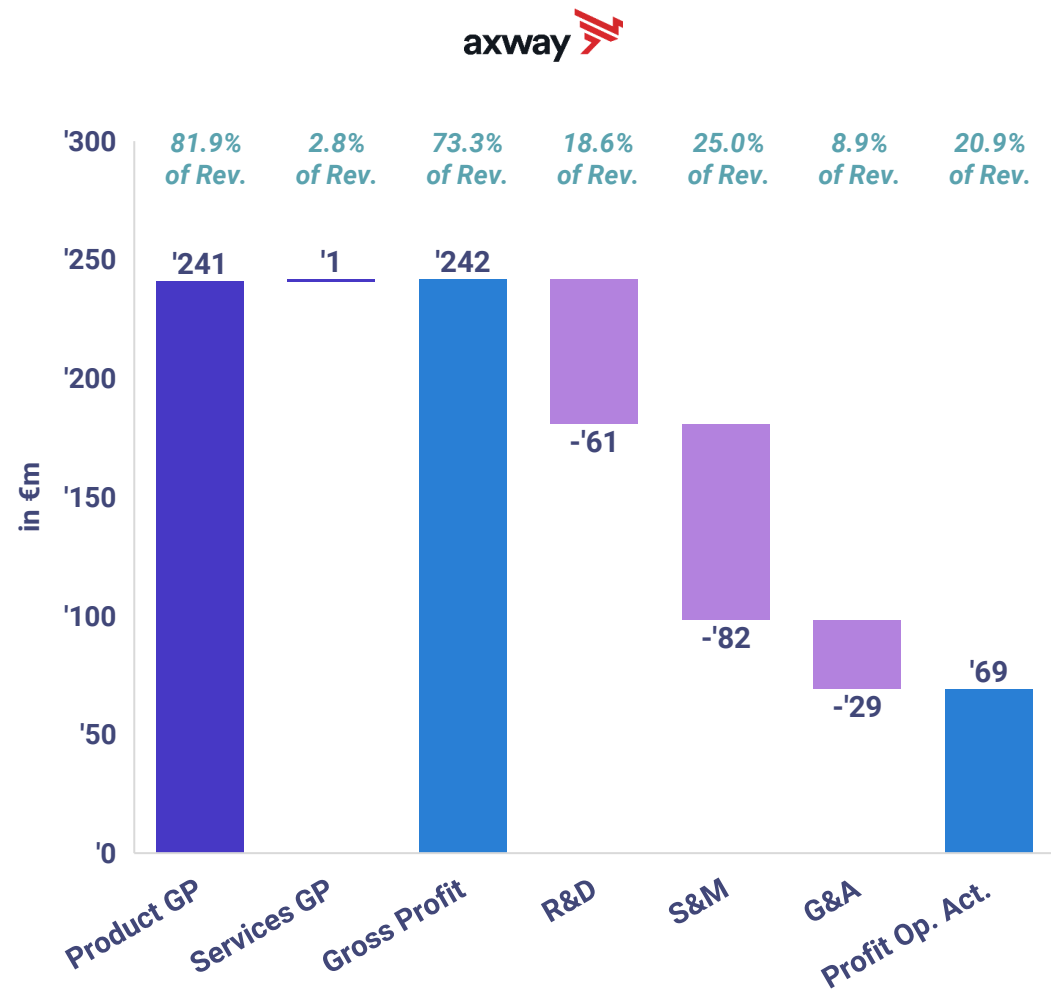
Margin on Operating Activities



Margin Analysis

	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
Total revenue	690.0		651.4		+ 38.6	
Total costs of revenue	241.3		227.2		+ 14.1	
GROSS PROFIT	448.8	65.0%	424.2	65.1%	+ 24.5	- 10
Operating expenses	354.7	51.4%	339.2	52.1%	+ 15.5	- 66
<i>o/w research & development</i>	174.9	25.4%	163.8	25.1%	+ 11.1	+ 20
<i>o/w sales & marketing</i>	120.4	17.4%	118.5	18.2%	+ 1.8	- 75
<i>o/w general & administrative</i>	59.4	8.6%	56.8	8.7%	+ 2.6	- 11
PROFIT ON OPERATING ACTIVITIES	94.0	13.6%	85.1	13.1%	+ 9.0	+ 57
<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&D</i>	19.4	2.8%	23.2	3.6%	-3.8	-75
<i>in % of gross R&D</i>	10.0%		12.4%		-2.4%	

Margins on Operating Activities



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
Total revenue	329.8		319.0		+ 10.8	
Total costs of revenue	88.0		87.2		+ 0.8	
GROSS PROFIT	241.8	73.3%	231.8	72.7%	+ 10.0	+ 66
Operating expenses	172.8	52.4%	168.9	52.9%	+ 3.9	- 54
<i>o/w research & development</i>	61.2	18.6%	60.1	18.8%	+ 1.1	- 29
<i>o/w sales & marketing</i>	82.4	25.0%	81.6	25.6%	+ 0.8	- 59
<i>o/w general & administrative</i>	29.2	8.9%	27.2	8.5%	+ 2.0	+ 33
PROFIT ON OPERATING ACTIVITIES	69.0	20.9%	62.8	19.7%	+ 6.2	+ 123
<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
Total revenue	362.0		333.9		+ 28.0	
Total costs of revenue	155.0		141.5		+ 13.5	
GROSS PROFIT	207.0	57.2%	192.4	57.6%	+ 14.5	- 45
Operating expenses	181.9	50.3%	170.3	51.0%	+ 11.6	- 74
<i>o/w research & 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 & 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 & 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>
PROFIT ON OPERATING ACTIVITIES	25.1	6.9%	22.2	6.6%	+ 2.9	+ 29
<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>

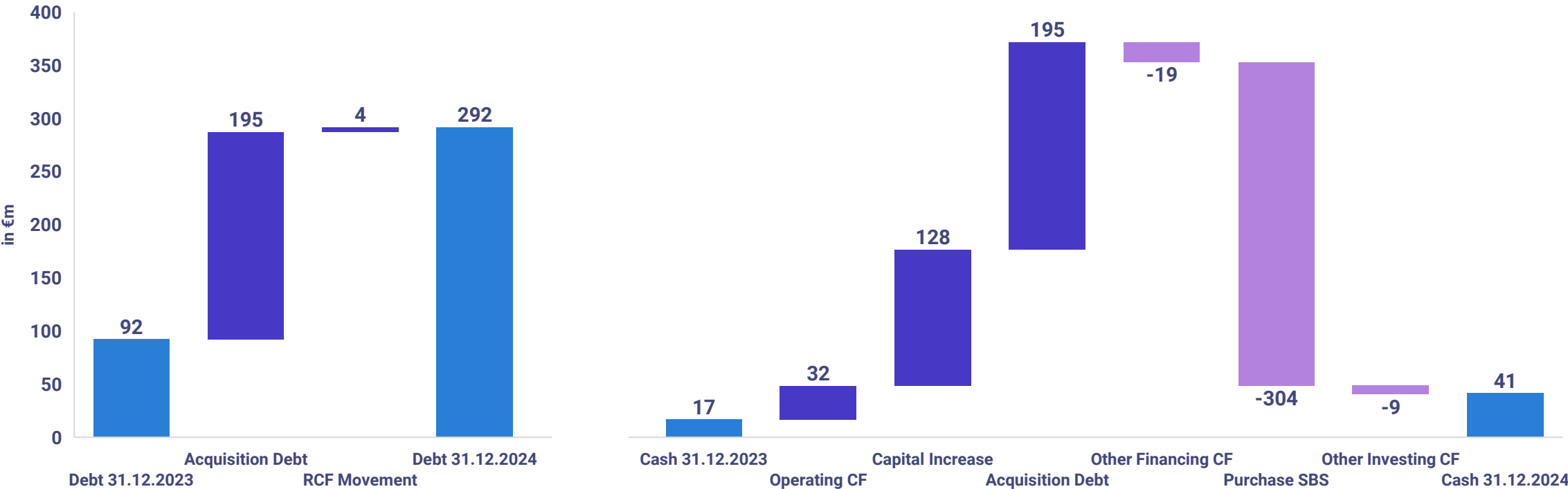
Cashflow

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
Operating cashflow	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
Investing cashflow	-312.9	-0.9	-312.1	-12.6	-299.5
Financing cashflow	304.7	13.7	291.0	-21.1	312.1
NET CHANGE IN CASH	23.9	6.1	17.9	-1.6	19.5
Unlevered free cashflow	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
Leverage (Net debt / EBITDA)	1.19x	2.87x
Gearing (Net debt / Equity)	0.22x	0.47x
Net debt / Total Capital	18%	32%

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

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
Net working capital	120.1	94.5	+ 25.6
Tangible fixed assets	25.0	9.3	+ 15.7
Goodwill	497.4	302.1	+ 195.3
Other intangibles	192.3	5.1	+ 187.2
Fixed assets	714.7	316.5	+ 398.2
Other assets	78.1	51.0	+ 27.1
Other liabilities	-130.1	-40.2	- 89.9
Other assets - liabilities	-52.0	10.8	- 62.8
INVESTED ASSETS	782.8	421.8	+ 361.1

	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
Net debt	250.4	75.6	+ 174.8
Equity	532.4	346.0	+ 186.4
CAPITAL EMPLOYED	782.8	421.6	+ 361.2

	2024 IFRS Consolidated	2023 Reported Axway	Change
Ratios			
<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

H1 2025

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%

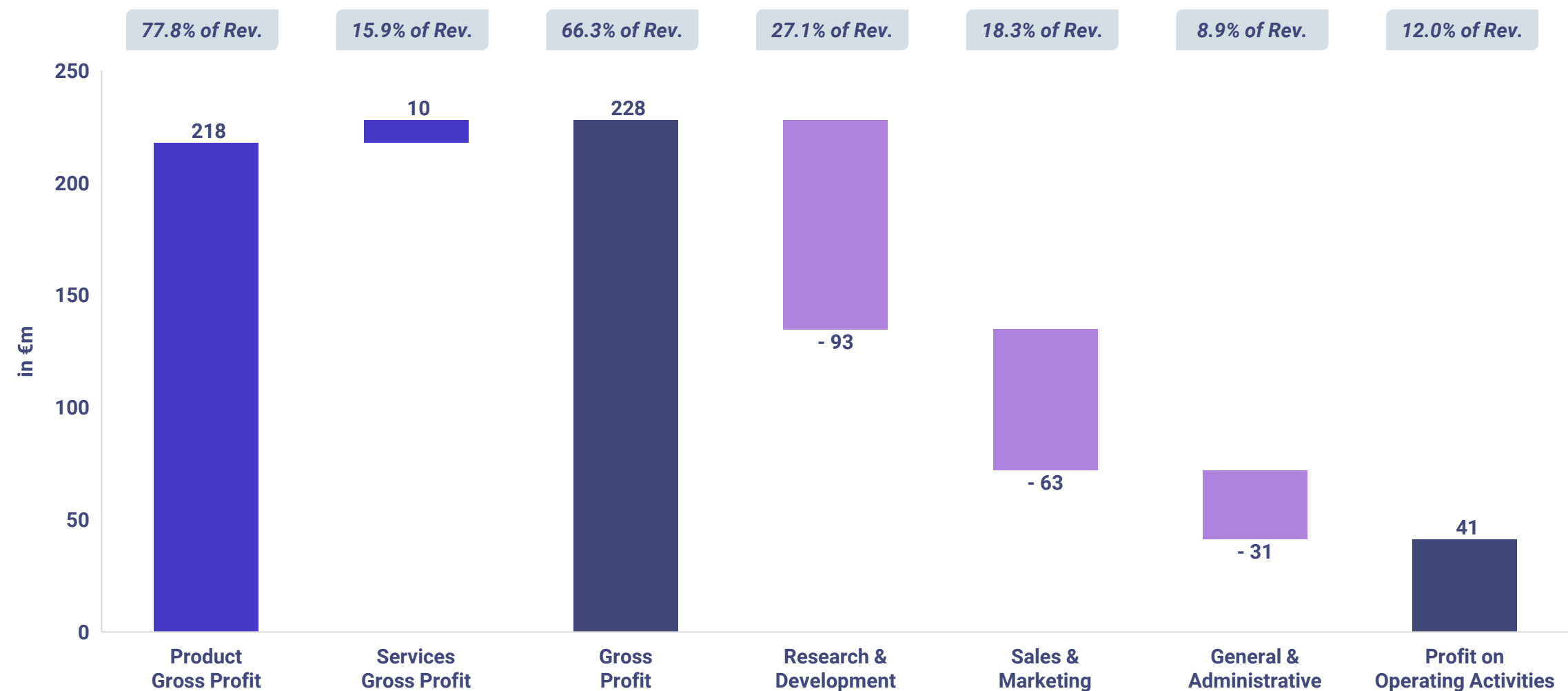


€m / %	H1 2025	H1 2024 Proforma	H1 2024 Restated	Total Growth	Organic Growth
Product revenue	137.7	118.2	118.4	16.5%	16.3%
Recurring revenue	117.3	101.4	101.6	15.7%	15.5%
o/w Maintenance & Support	64.2	61.6	61.6	4.3%	4.2%
o/w Customer-managed Subscription	11.7	9.3	9.3	25.5%	25.5%
o/w Own-managed Subscription	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



H1 2025 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%

Headcount

Headcount			
	30/06/2025	31/12/2024	Change
Europe	3 001	3 090	-89
Americas	370	378	-8
Asia - Pacific	869	882	-13
Middle East - Africa	439	437	2
TOTAL	4 679	4 787	-108

Leadership

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	O			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

 Independent
  Board Observer
  Chairman/Chairwoman
  Member

11
Members

4
Nationalities

40%
Women

8
Meetings

97%
Attendance

Executive Committee



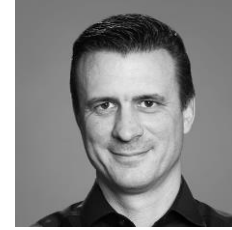
PATRICK DONOVAN
Chief Executive Officer
United States - France



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

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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