

# Investor Deck

---

January 2026



# 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.

The distribution of this document in certain countries may be subject to prevailing laws and regulations. Individuals present in these countries and in which this document is disseminated, published or distributed, should obtain information about such restrictions and comply with them.

# Agenda

01 Who We Are

02 What We Do

03 FY 2024 Highlights & 2025 YTD Performance

04 Looking to 2025 and Beyond

05 Appendices



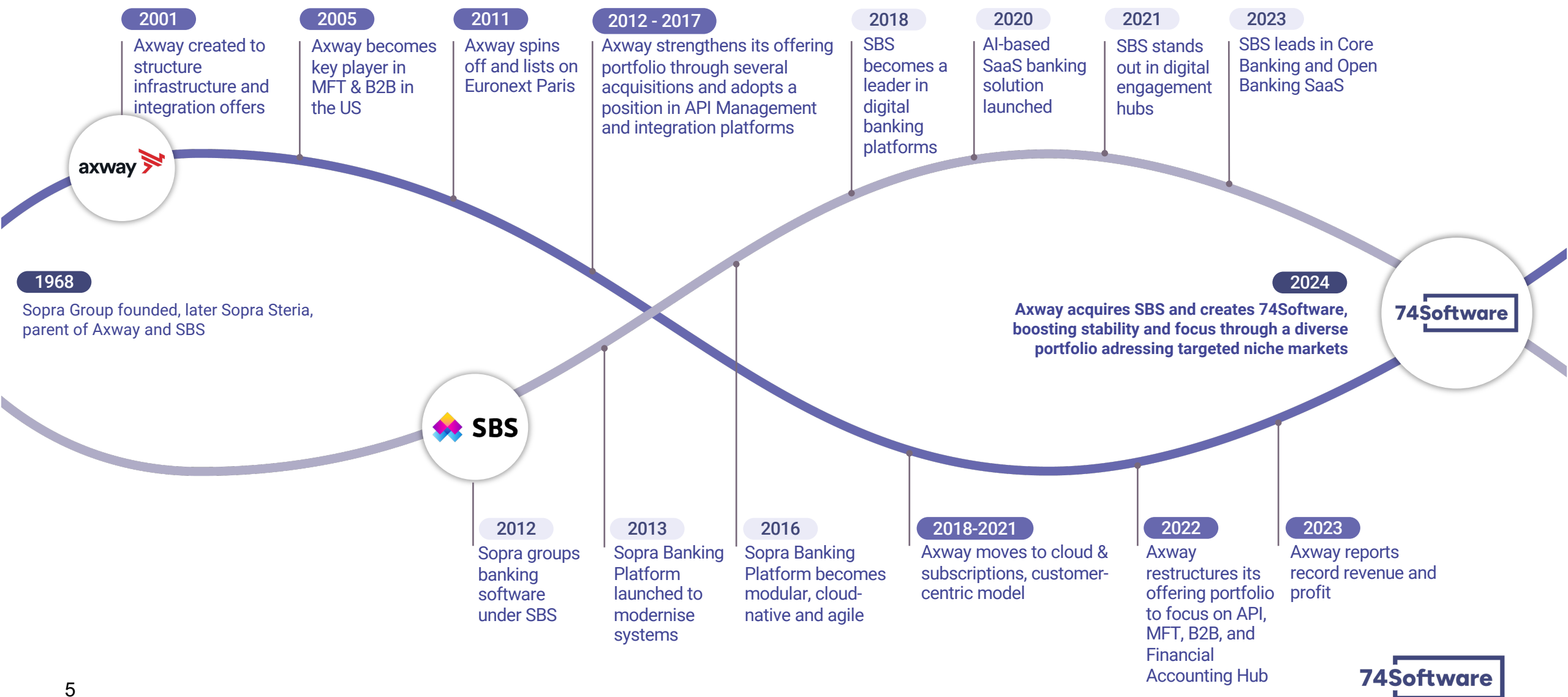
# 01

---

## 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**

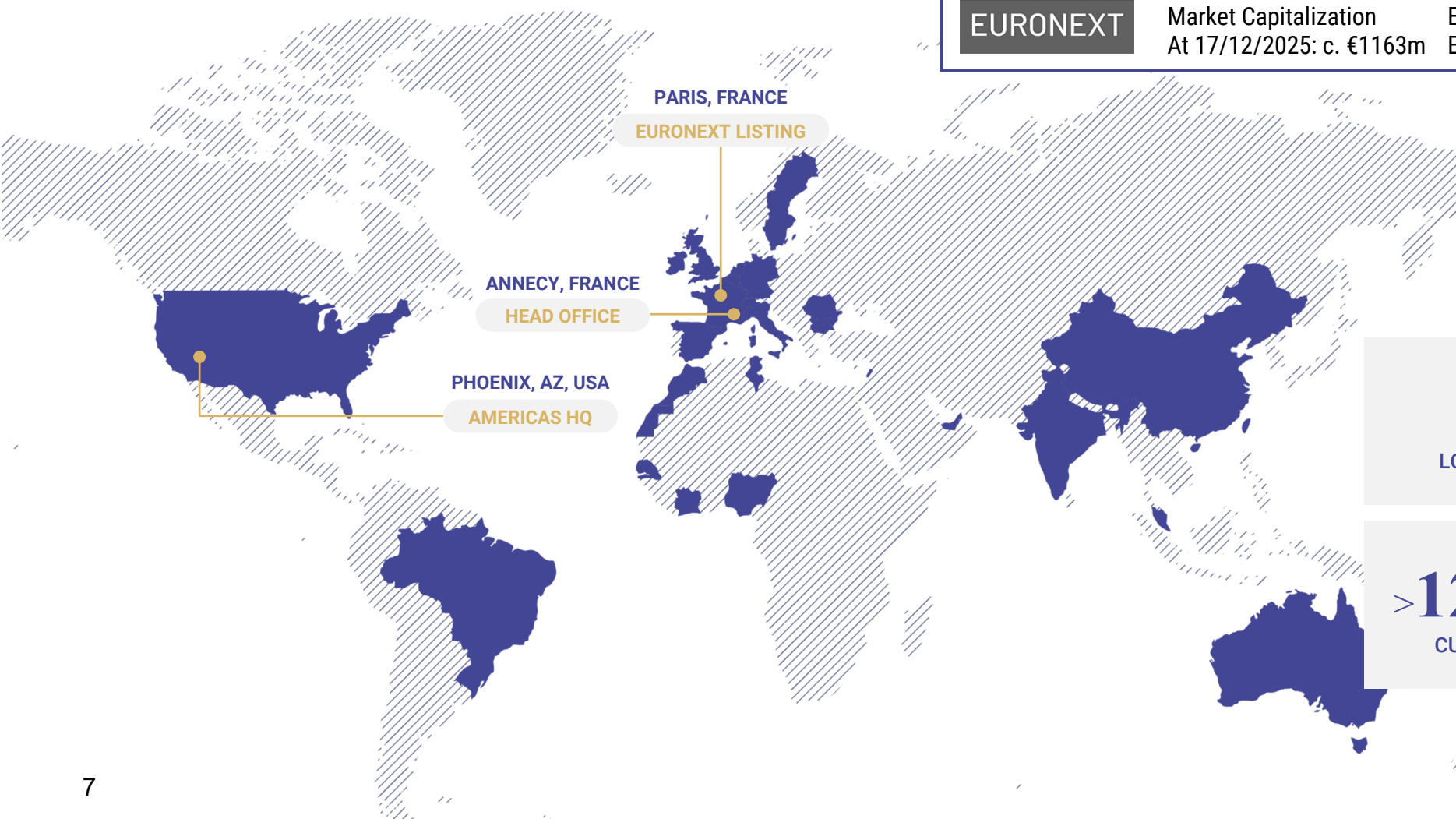


**WITH ALWAYS THE SAME PURPOSE:**

*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

<b>74SW</b> LISTED EURONEXT	<b>EURONEXT PARIS - COMPARTMENT B</b> Bloomberg : 74SW:PW Reuters : 74SW.PA Market Capitalization At 17/12/2025: c. €1163m	<b>MAIN EURONEXT INDICES</b> CAC Technology Euronext Tech Croissance Euronext PEA-PME 150 Euronext Tech Leaders	<b>ELIGIBILITY</b>  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  
**>100**  
COUNTRIES

# 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**

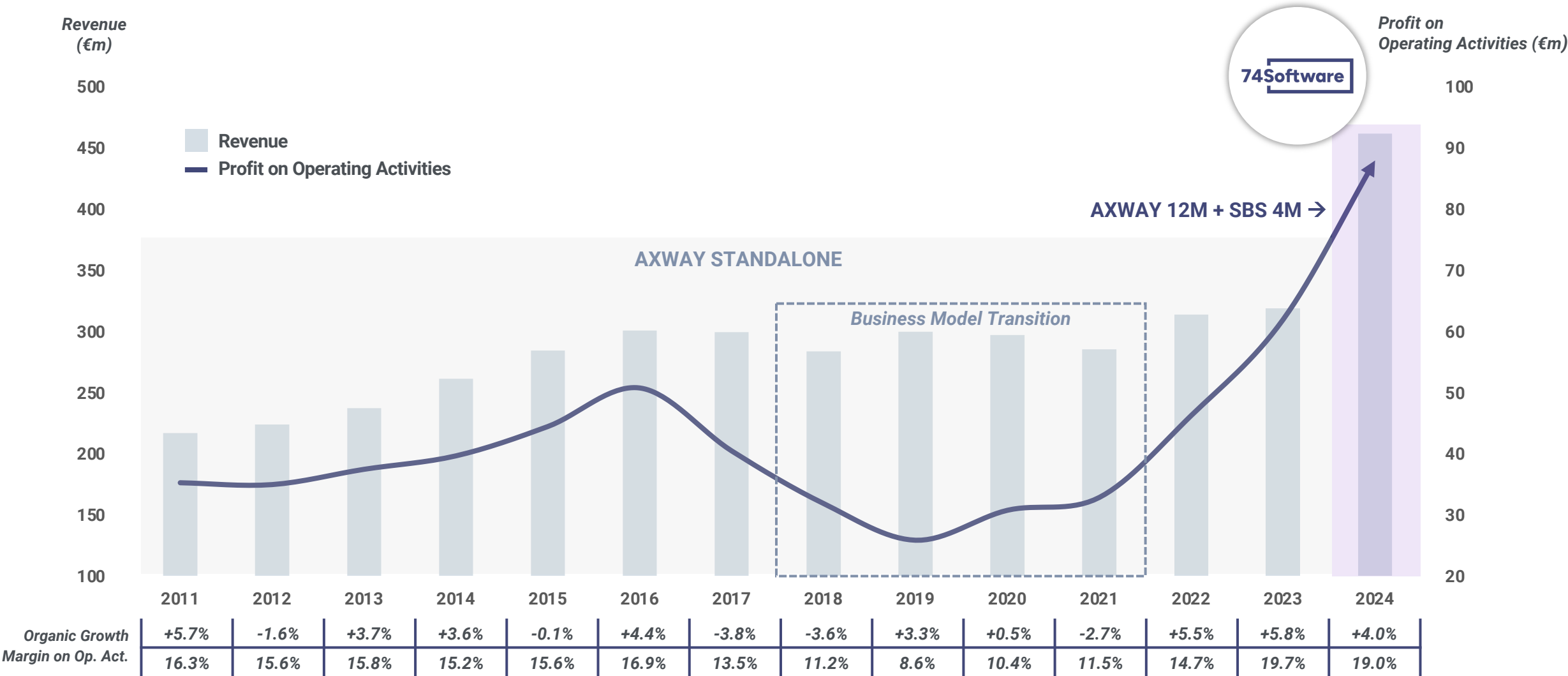
*We focus on sustainable growth, recurring revenues and disciplined execution.*



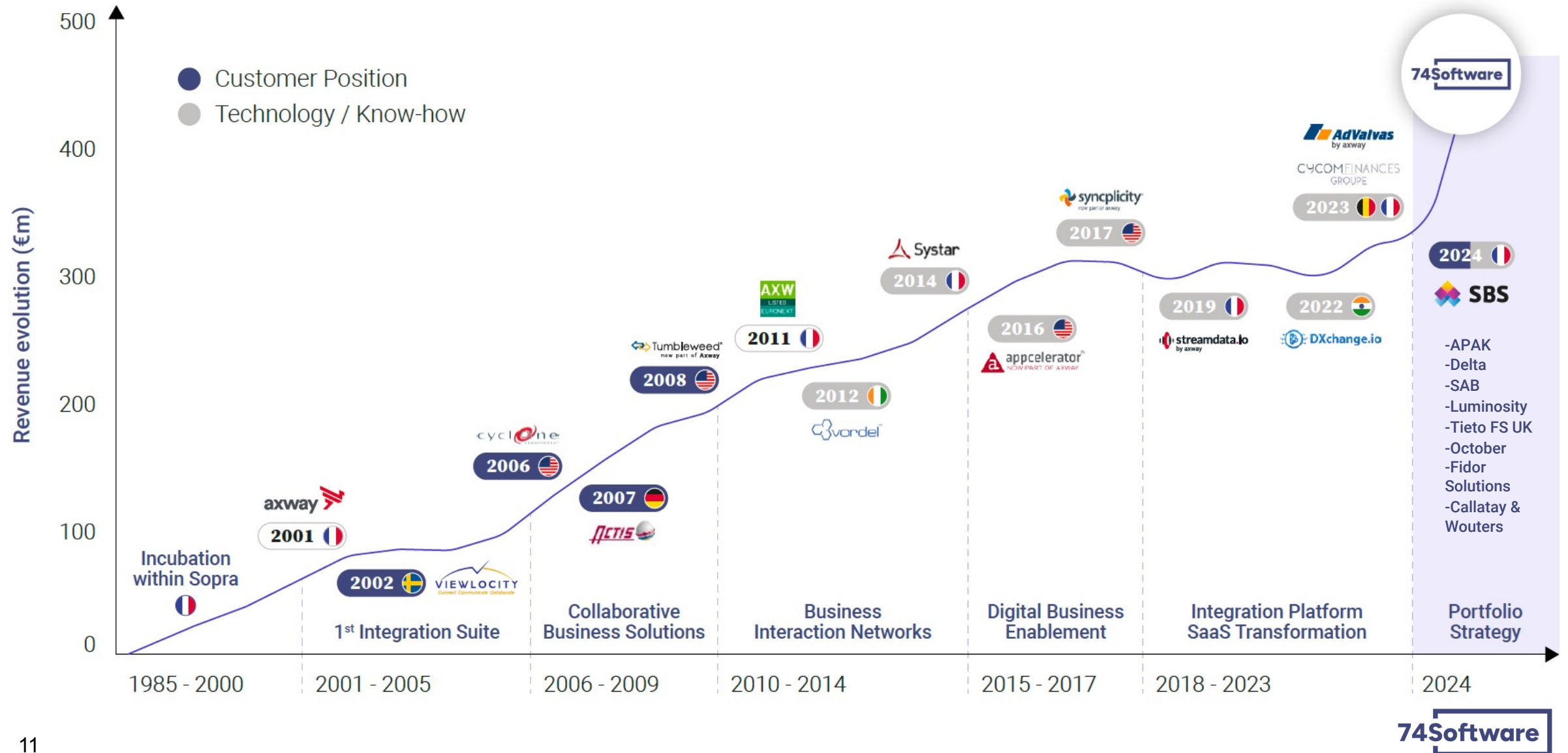
# Delivering More Together



# 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



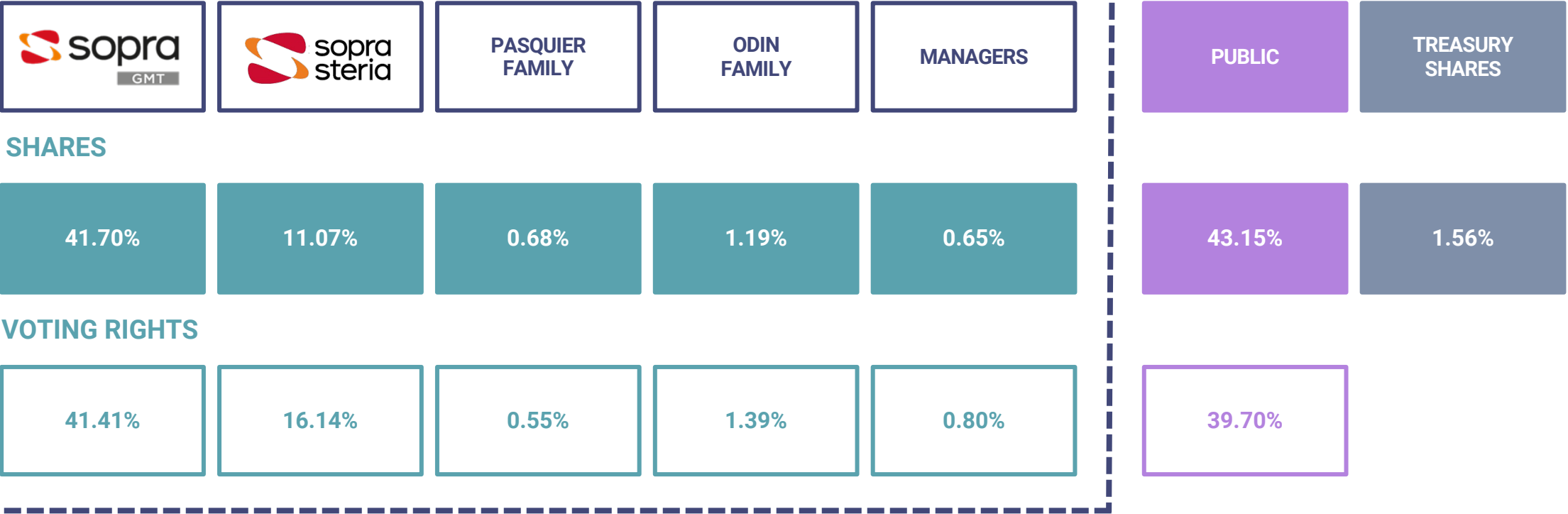
## GOVERNANCE



## CERTIFICATIONS



# Capital Structure at 31/12/2025



## SHAREHOLDERS' AGREEMENT

55.29% of shares outstanding / 60.30% of voting rights

29,746,194 Shares outstanding  
40,824,746 Voting rights



# 02

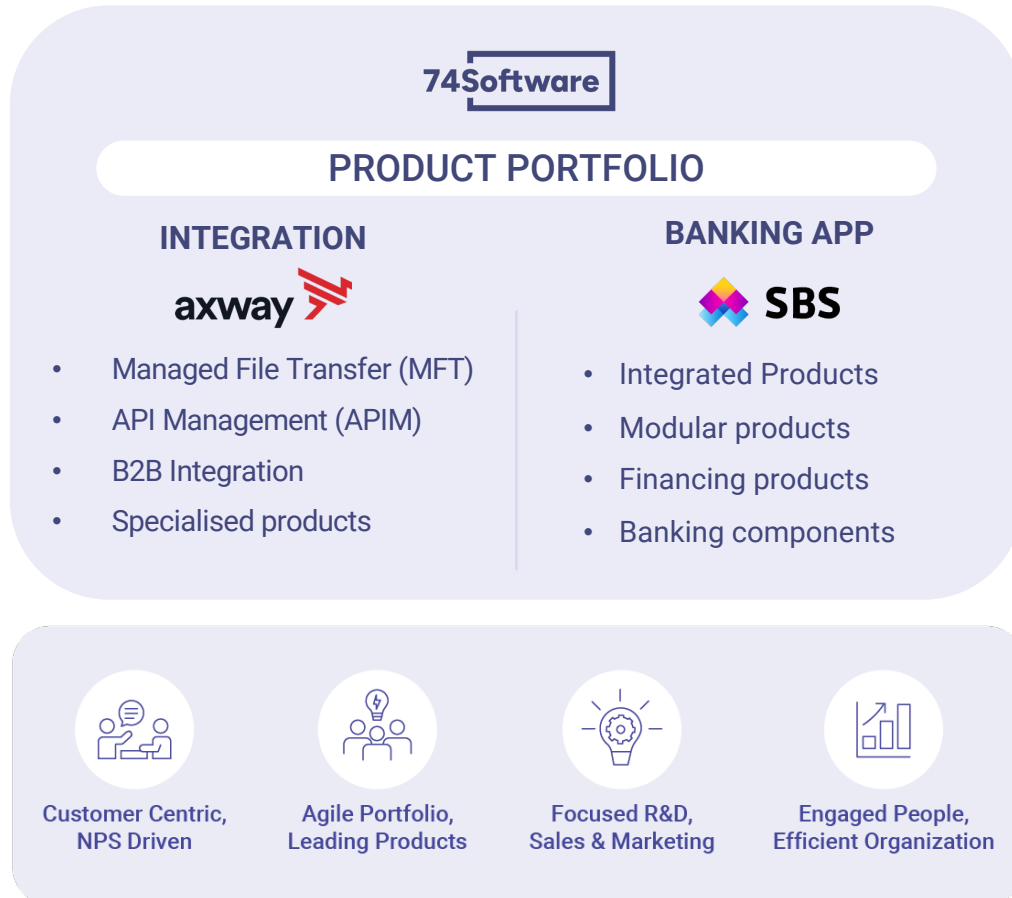
---

## What We Do

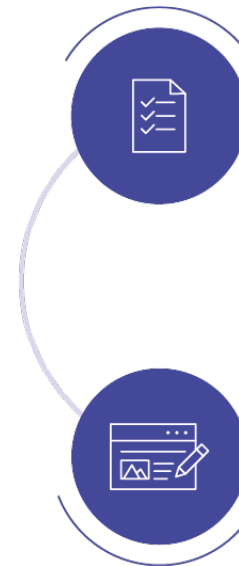
**74Software**

# Capitalizing on our Recent Successes

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

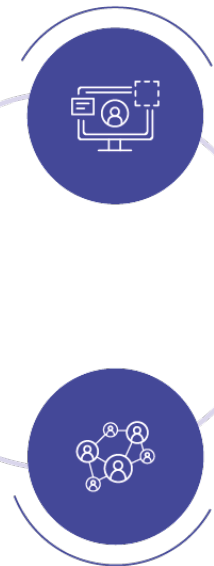


STANDARDISING  
OFFERS & PRODUCTS



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



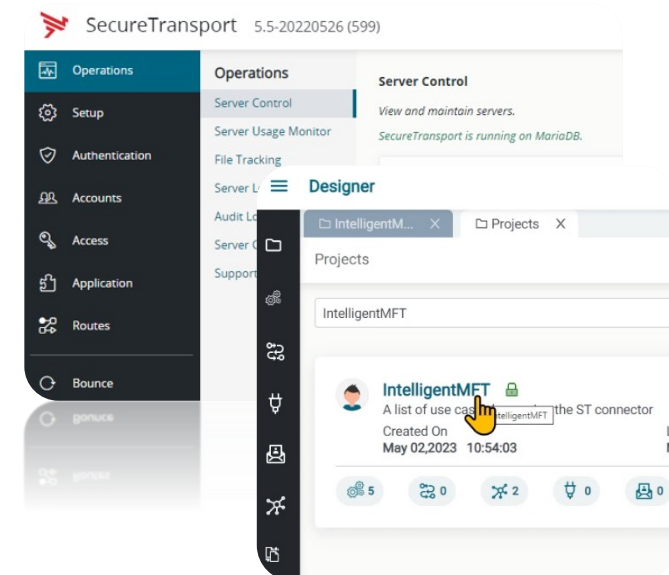
### Modernize with API Integrations

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



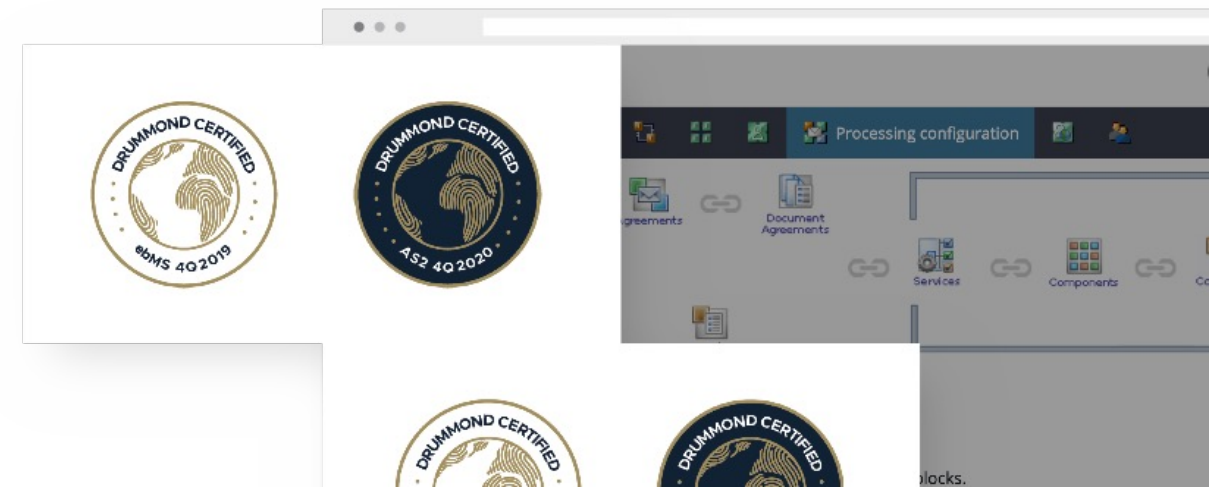
## Managed Cloud Services for B2B

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



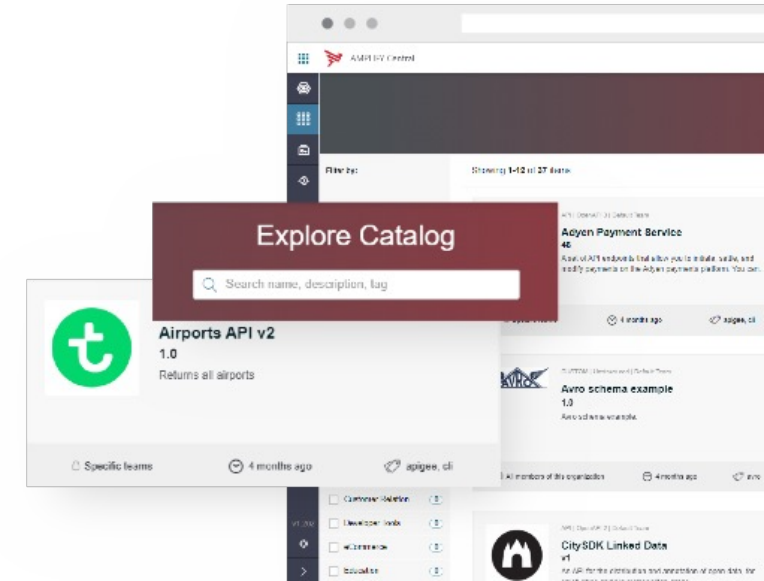
## Analyst Recognized

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



## Event Enablement

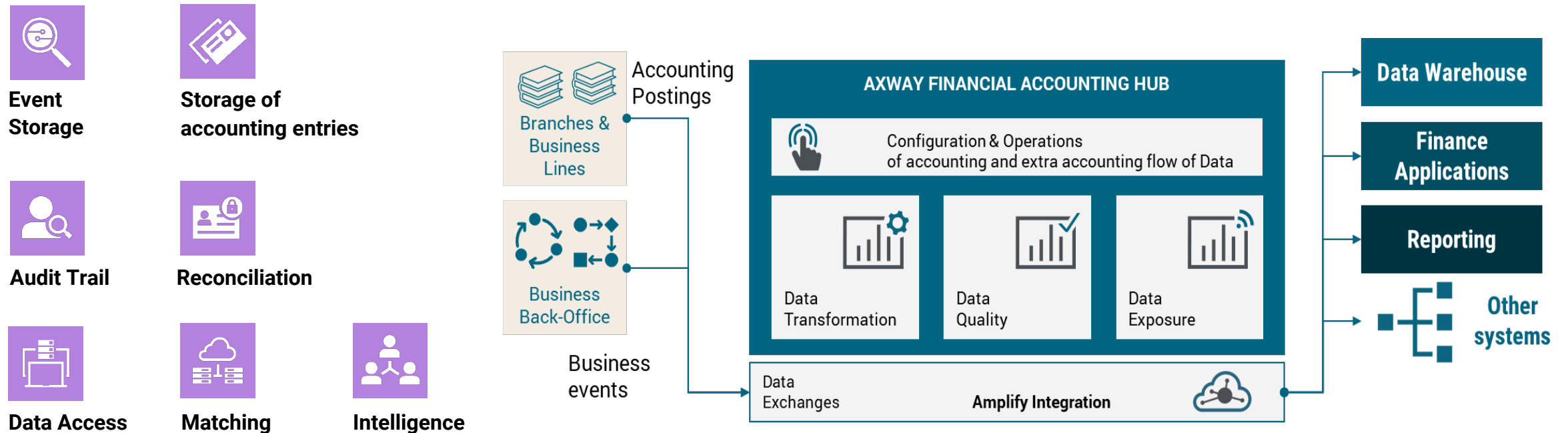
Bring an event-driven architecture to your enterprise by making APIs available as real-time event streams



# 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

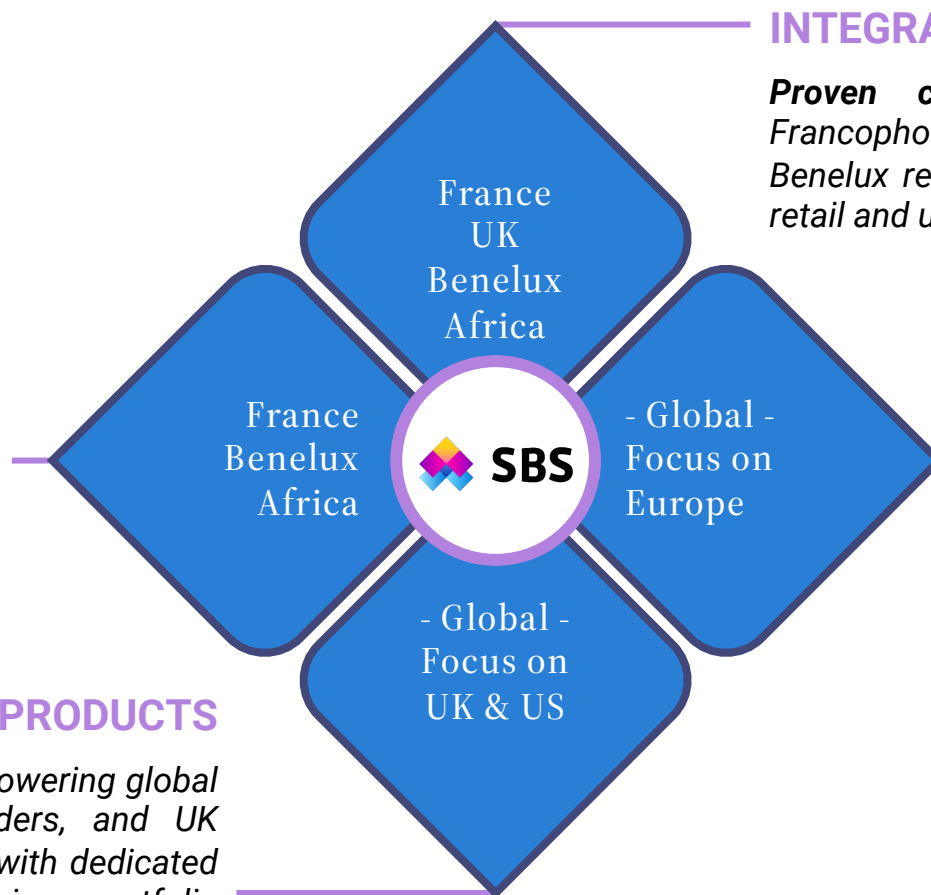
*From tried-and-tested core banking systems to payments, lending, and specialized financing solutions*

## 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

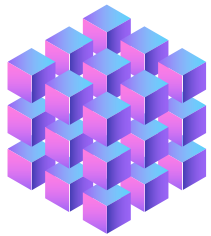
- End-to-end core banking for retail and commercial
  - Payments functionality with treasury and trade finance coverage
  - Embedded regulatory compliance aligned with local and international standards
  - Flexible deployment: on-premise or cloud (private/public), with modernization options
- 
- Proven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

## FUNCTIONAL OVERVIEW

## KEY DIFFERENTIATORS

# 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

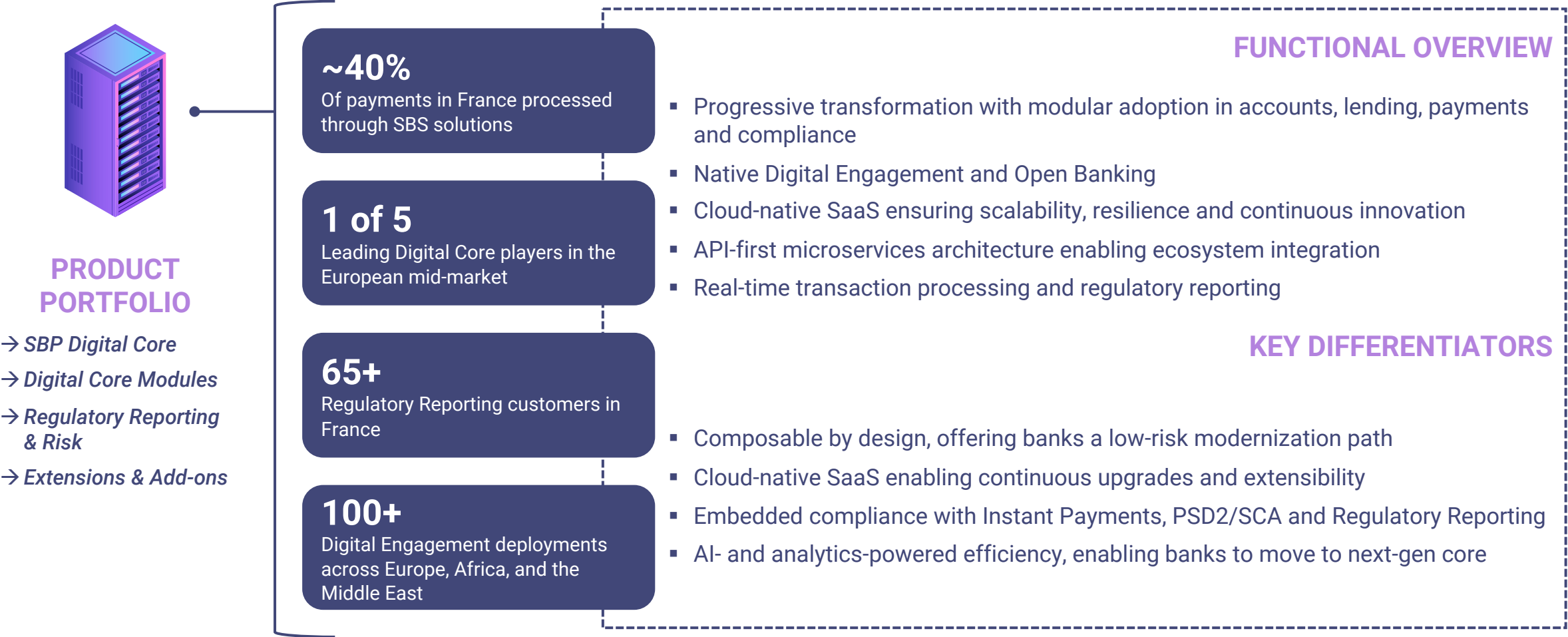
## FUNCTIONAL OVERVIEW

## 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



# 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

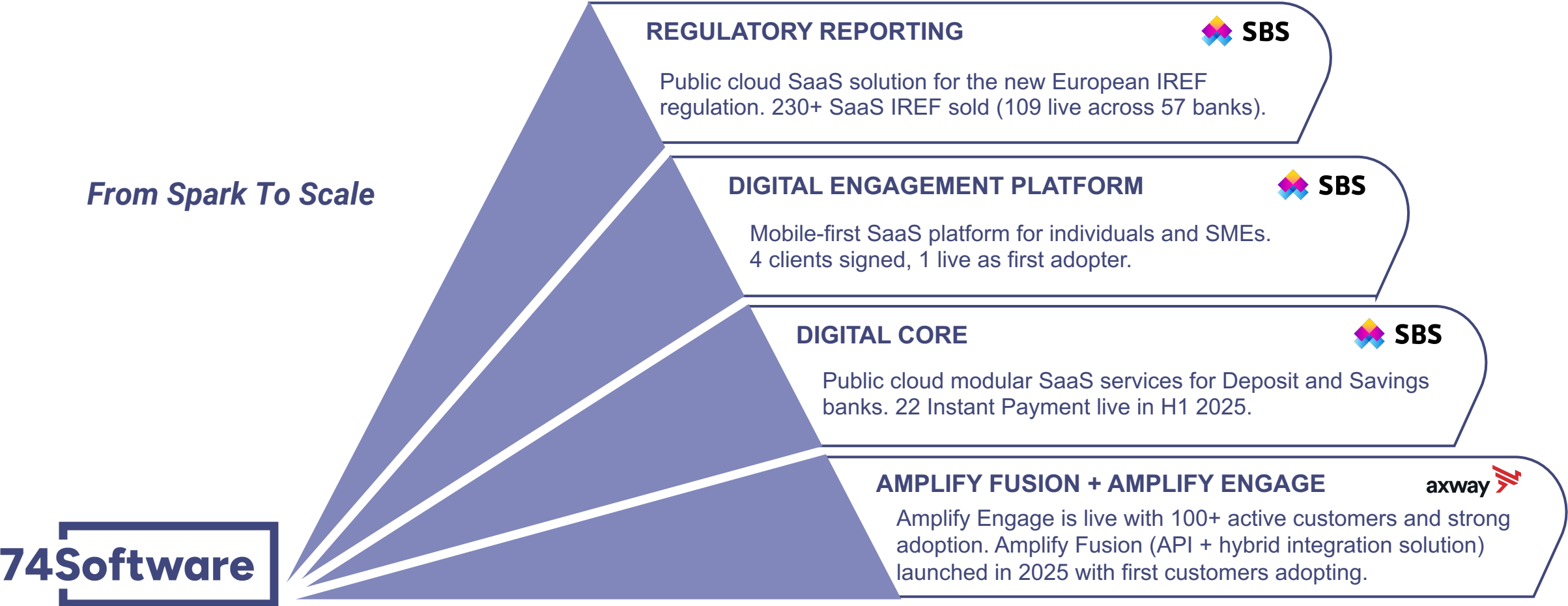
- End-to-end digital lending covering credit, origination, servicing and collections
- Automated processing of assets and loans with configurable rules and workflows
- Dealer and customer self-service portals with real-time data access
- Multi-country compliance across tax, currency and regulatory frameworks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

---

## FY 2024 Highlights & 2025 YTD Performance

**74Software**

# FY 2024

---

# A Strong Start Together!

FY 2024



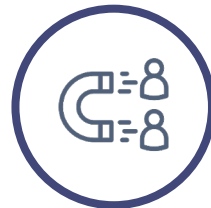
2024 proforma **revenue of €690.0m** with **organic growth of 5.6%** (AXW +3.4% / SBS proforma +7.8%)



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

FY 2024

## €690<sub>m</sub>

### 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<sub>x</sub>

### Leverage ratio

- Gearing ratio: 0.47x

## €1.67

### Earnings per Share

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

# 2024 Proforma Income Statement

FY 2024

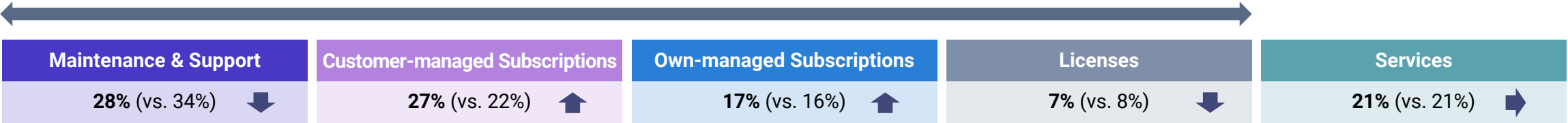
	2024 Proforma 12m AXW + 12m SBS		2024 IFRS Consolidated 12m AXW + 4m SBS		2023 Reported Axway Standalone	
	€m	% of Rev.	€m	% of Rev.	€m	% of Rev.
<b>TOTAL REVENUE</b>	<b>690.0</b>		<b>461.9</b>		<b>319.0</b>	
Total costs of revenue	241.3		141.7		87.2	
<b>GROSS PROFIT</b>	<b>448.8</b>	<b>65.0%</b>	<b>320.2</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 €	

# Revenue Breakdown by Type

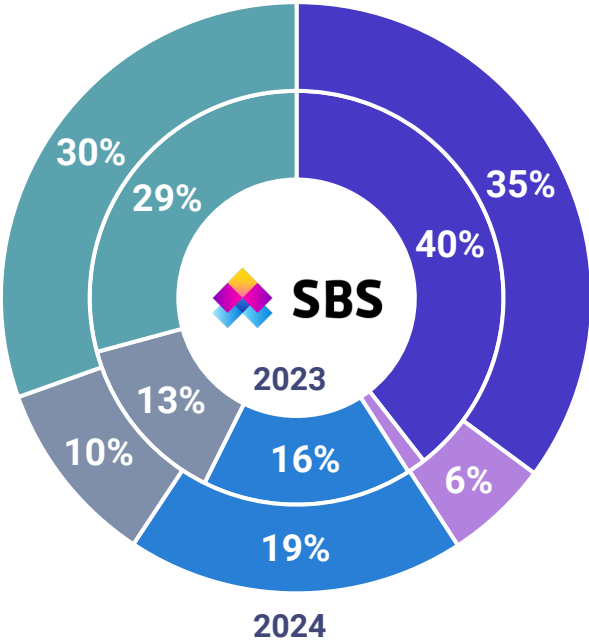
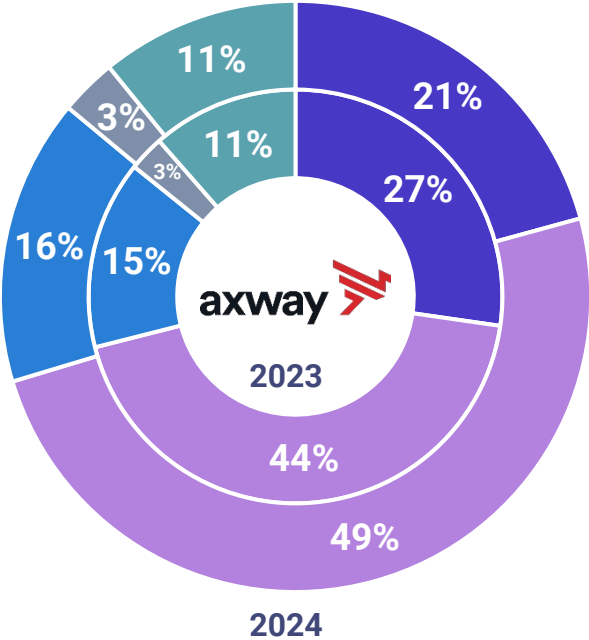
FY 2024

Reporting structure for revenues explained

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



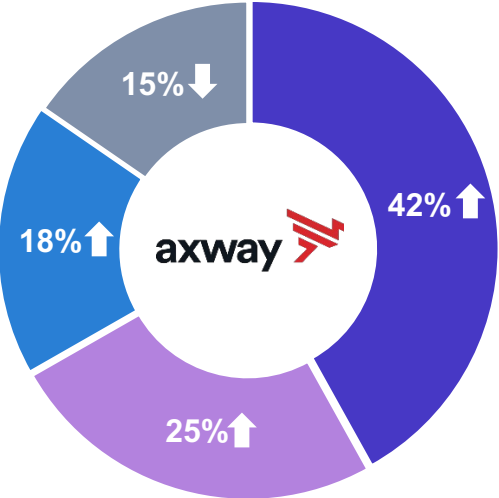
Recurring revenue 72% (vs. 71%) of total revenue



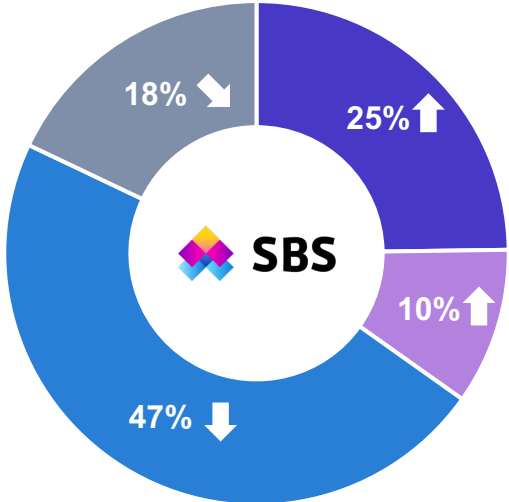


# Revenue Breakdown by Product and Region

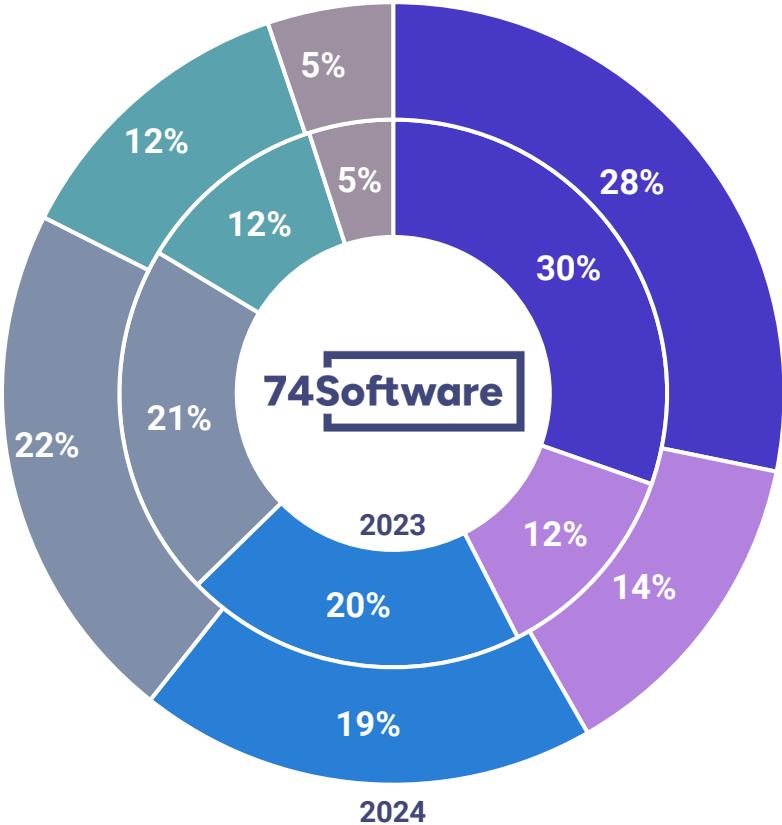
FY 2024



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



- Financing Products
- Modular Products
- Integrated Products
- Banking Components

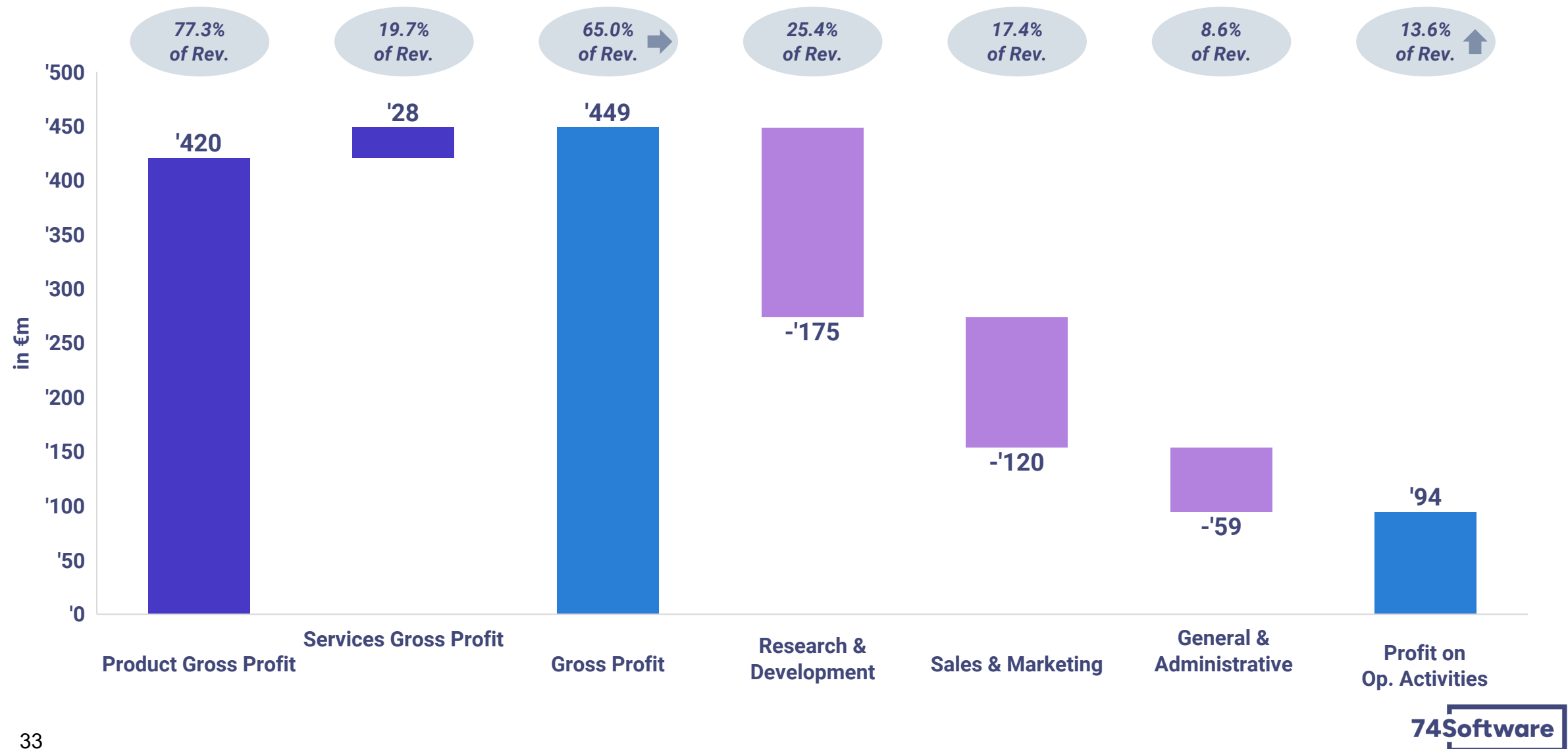


- France
- Rest of Europe
- Middle East & Africa
- UK
- Americas
- Asia & Pacific



# Margin on Operating Activities

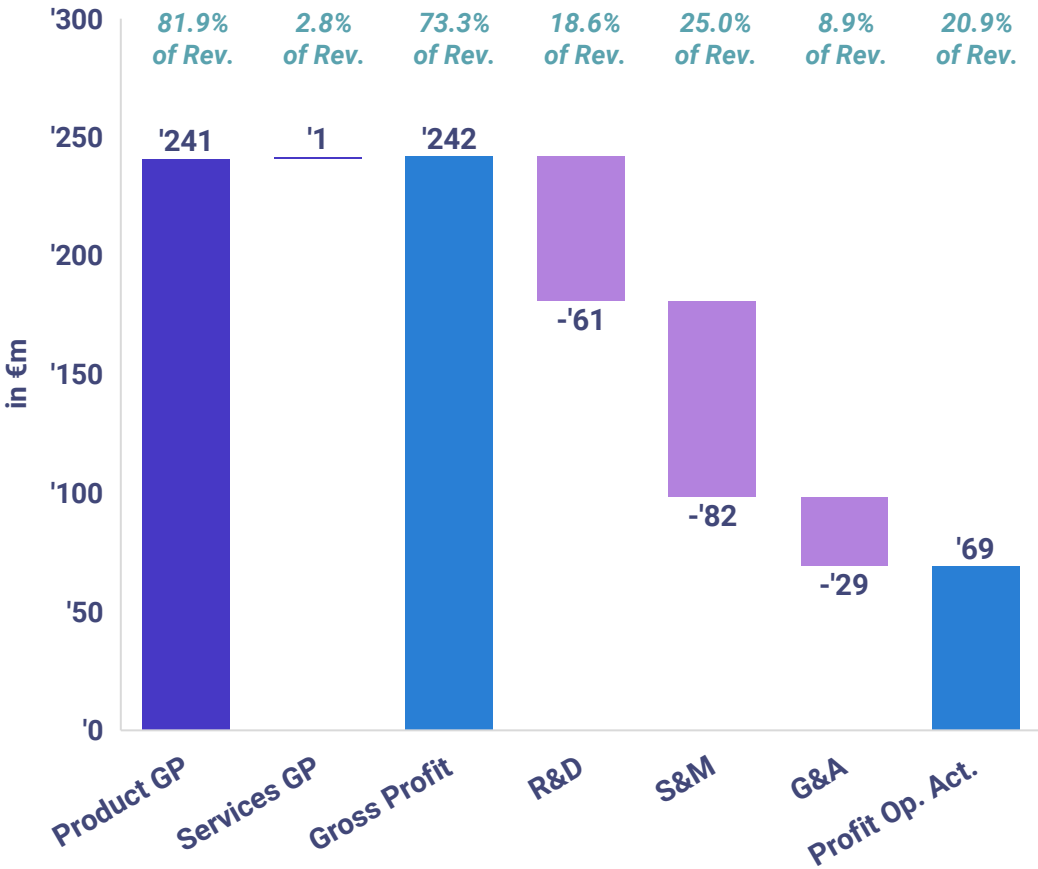
FY 2024



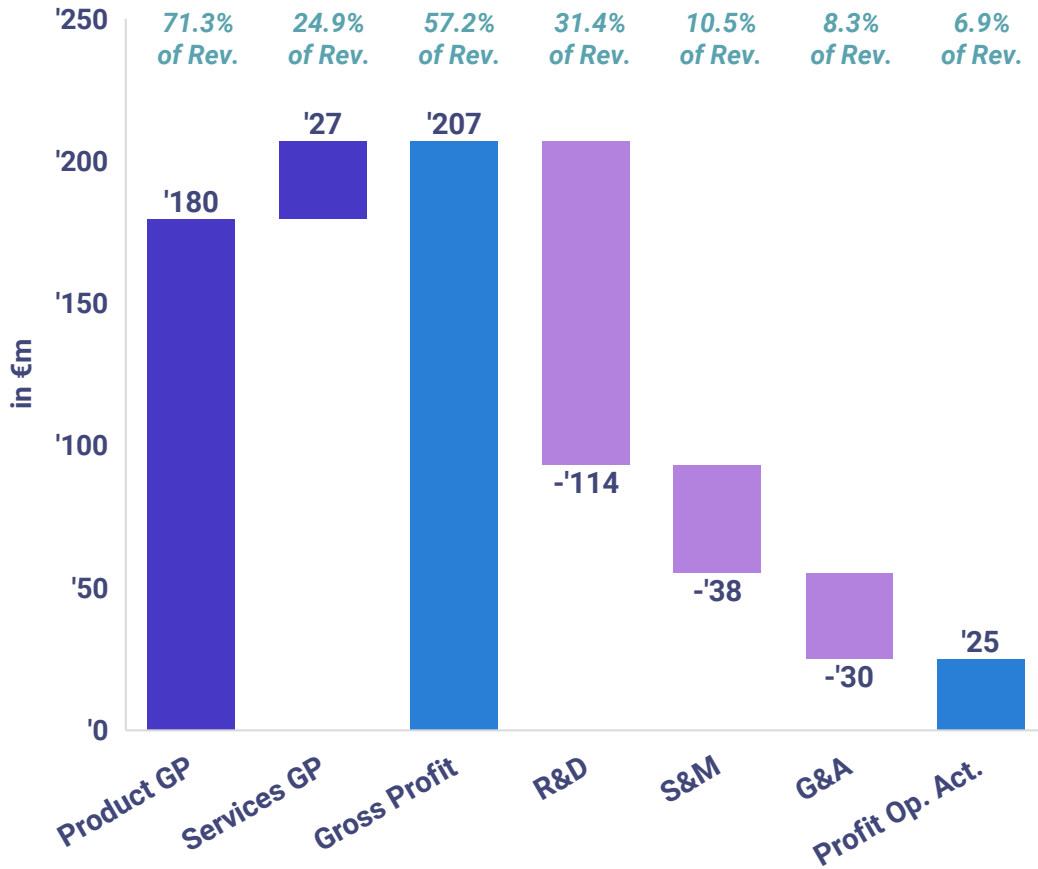
# Margins on Operating Activities

FY 2024

axway



SBS



# Cashflow

FY 2024

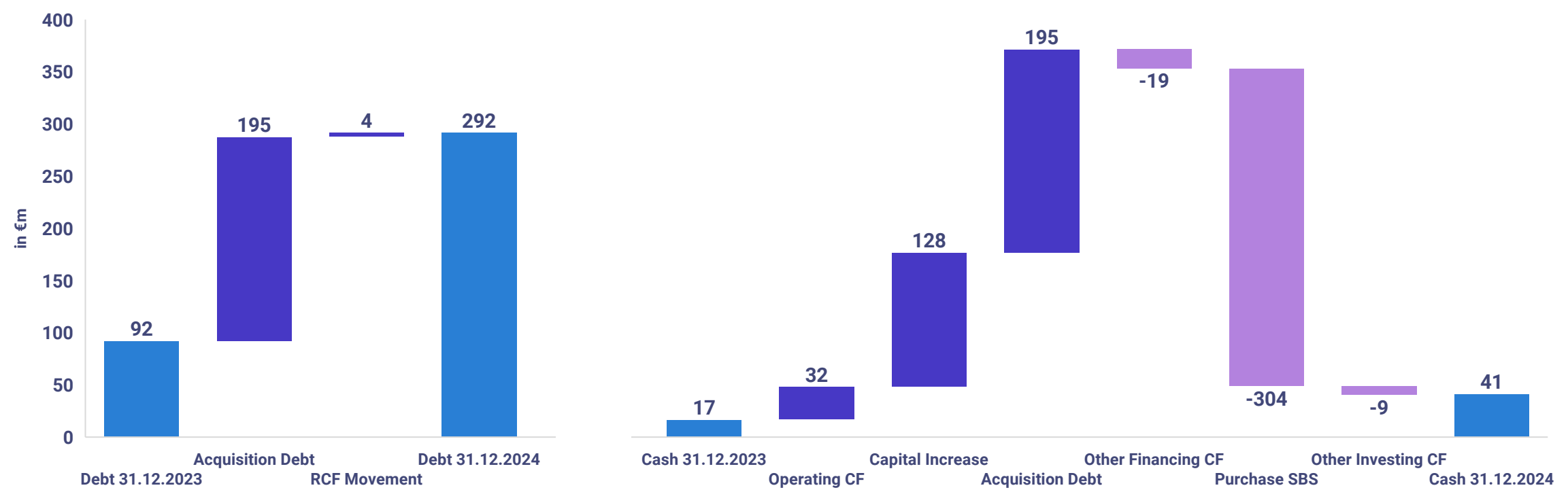
IFRS consolidated basis (12m Axway + 4m SBS) – SBS generates most of its cashflow in first half of the year!

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

FY 2024



	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

# H1 2025

---

# Sustained Momentum Reinforces Long-Term Objectives

H1 2025



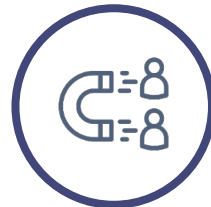
**H1 2025 revenue** of €344.0m, **up 6.5% organically** (AXW +8.9% / SBS +5.0%) and 6.2% in total



**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

H1 2025

€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

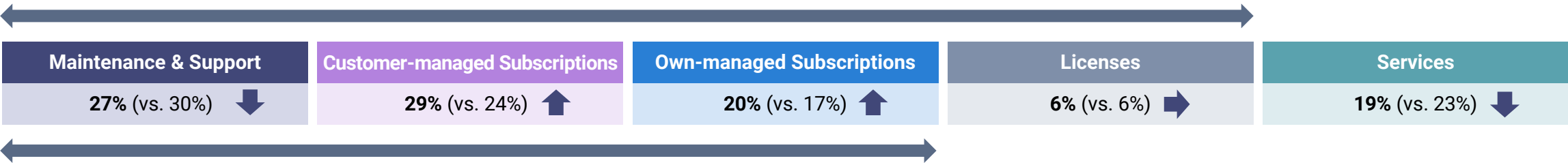
H1 2025

	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.
<b>TOTAL REVENUE</b>	<b>344.0</b>		<b>323.9</b>		<b>148.7</b>	
Total costs of revenue	-115.9		-117.1		-44.0	
<b>GROSS PROFIT</b>	<b>228.1</b>	<b>66.3%</b>	<b>206.9</b>	<b>63.9%</b>	<b>104.7</b>	<b>70.5%</b>
Operating expenses	-186.8		-186.9		-87.6	
<b>PROFIT ON OPERATING ACTIVITIES</b>	<b>41.3</b>	<b>12.0%</b>	<b>19.9</b>	<b>6.1%</b>	<b>17.1</b>	<b>11.5%</b>
Share-based expenses	-6.7		-2.4		-2.9	
Amortization of allocated intangibles	-6.2		-7.1		-1.7	
<b>PROFIT FROM RECURRING OPERATIONS</b>	<b>28.4</b>	<b>8.3%</b>	<b>10.5</b>	<b>3.2%</b>	<b>12.5</b>	<b>8.4%</b>
Other operating income and expenses	-8.9		-7.9		-4.1	
<b>OPERATING PROFIT</b>	<b>19.5</b>	<b>5.7%</b>	<b>2.6</b>	<b>0.8%</b>	<b>8.3</b>	<b>5.6%</b>
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	
<b>NET PROFIT</b>	<b>5.8</b>	<b>1.7%</b>	<b>-15.6</b>	<b>-4.8%</b>	<b>2.8</b>	<b>1.9%</b>
Earnings per share	0.20 €		-0.54 €		0.13 €	

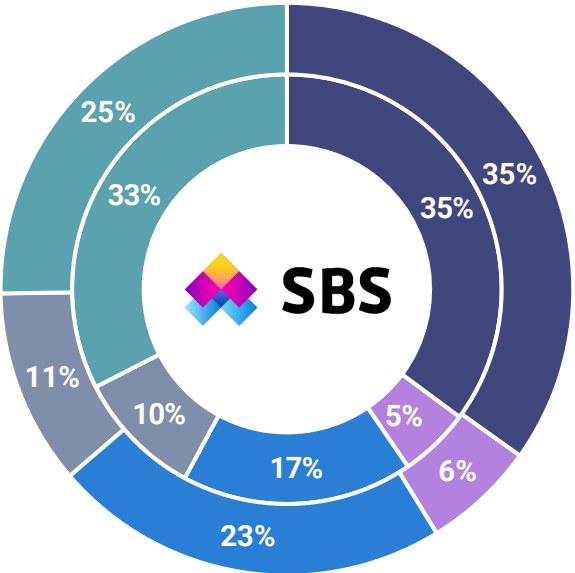
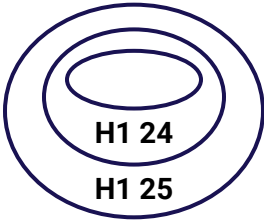
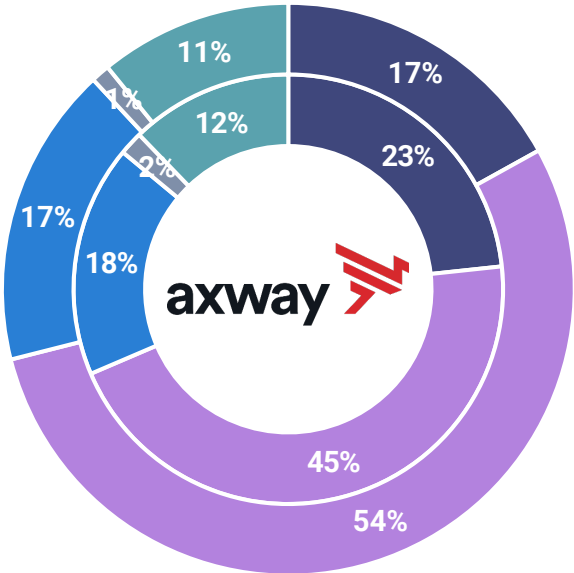


# H1 2025 Revenue Breakdown by Type

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

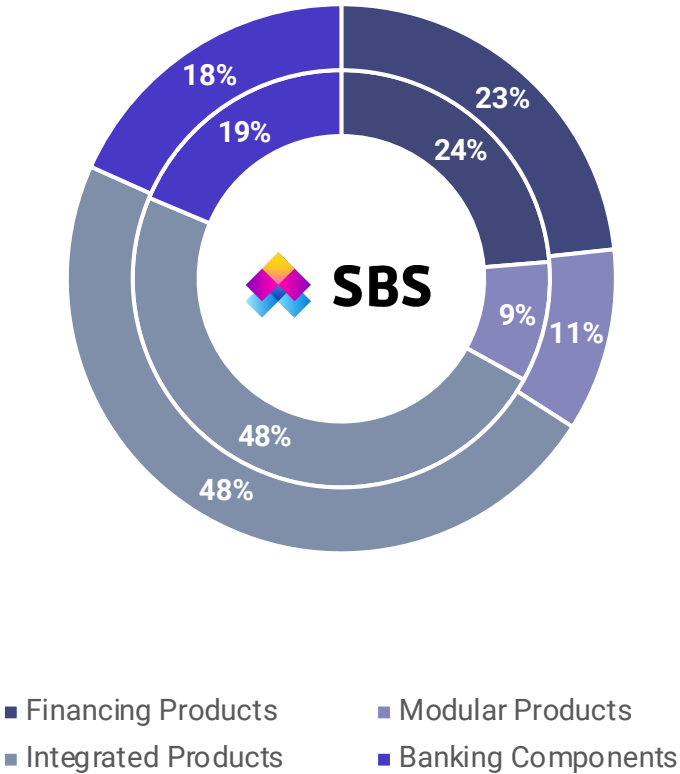
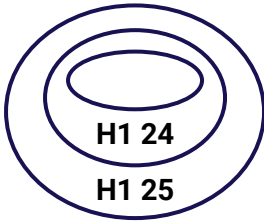
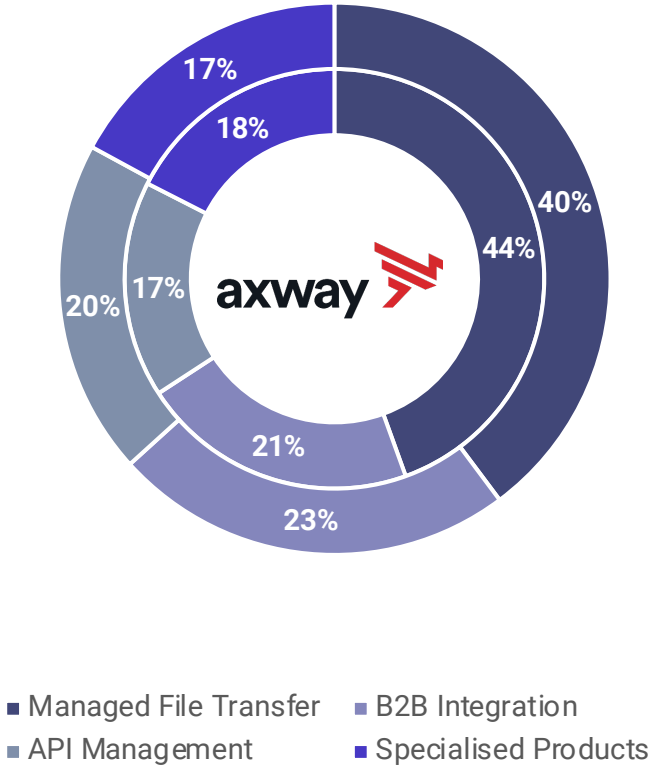


Recurring revenue at 75% of H1 2025 total revenue (vs. 71% H1 2024)



# H1 2025 Revenue Breakdown by Product

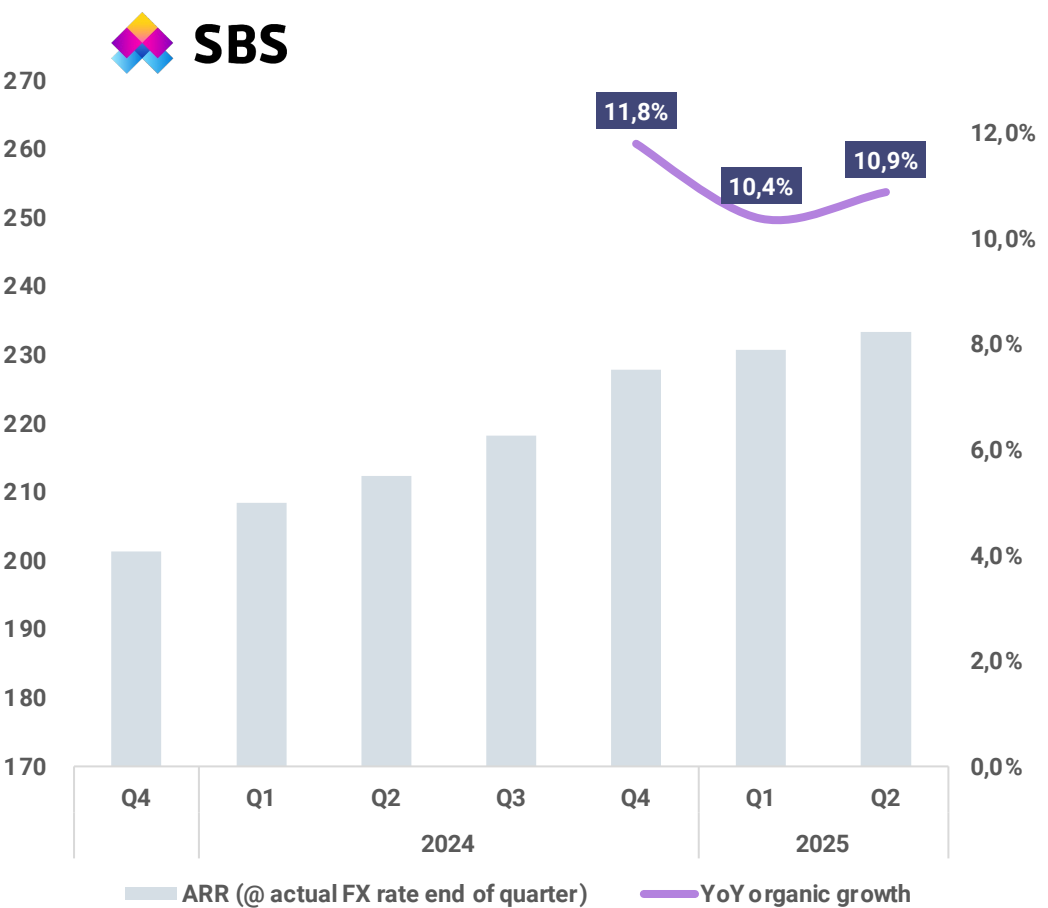
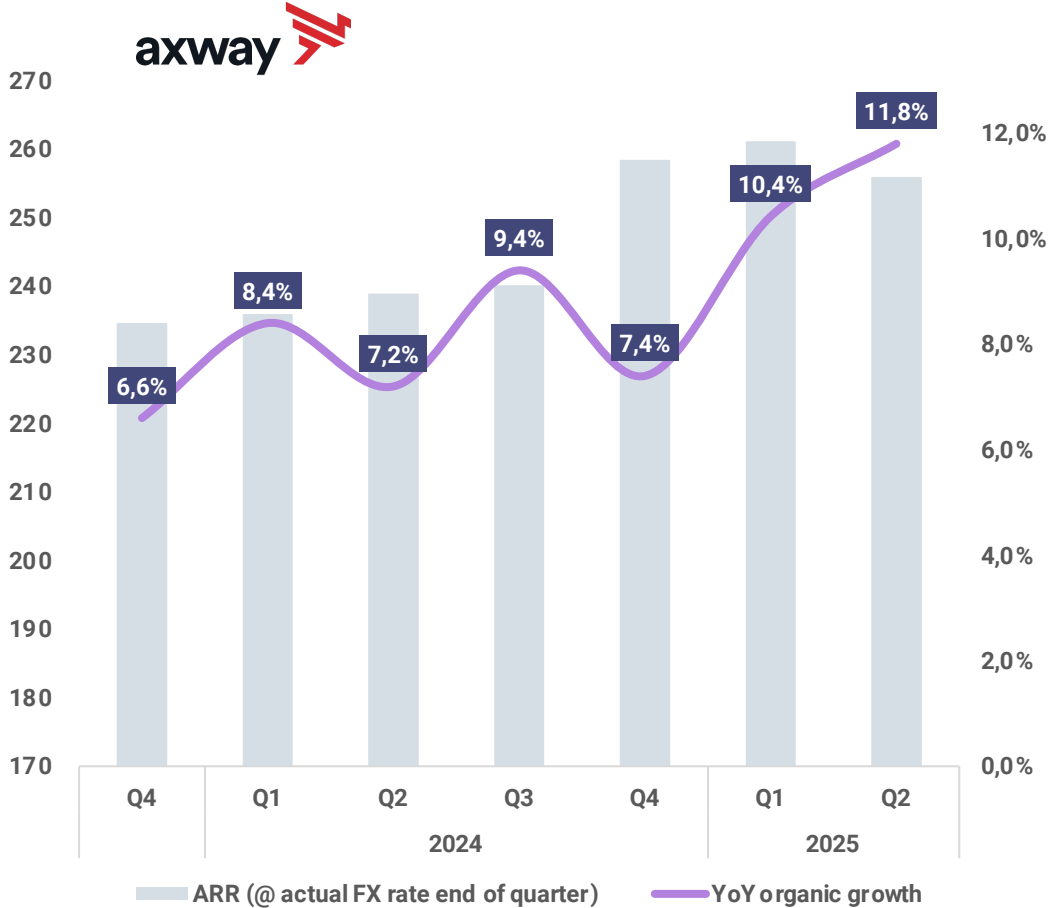
H1 2025



# H1 2025 Annual Recurring Revenue (ARR)

H1 2025

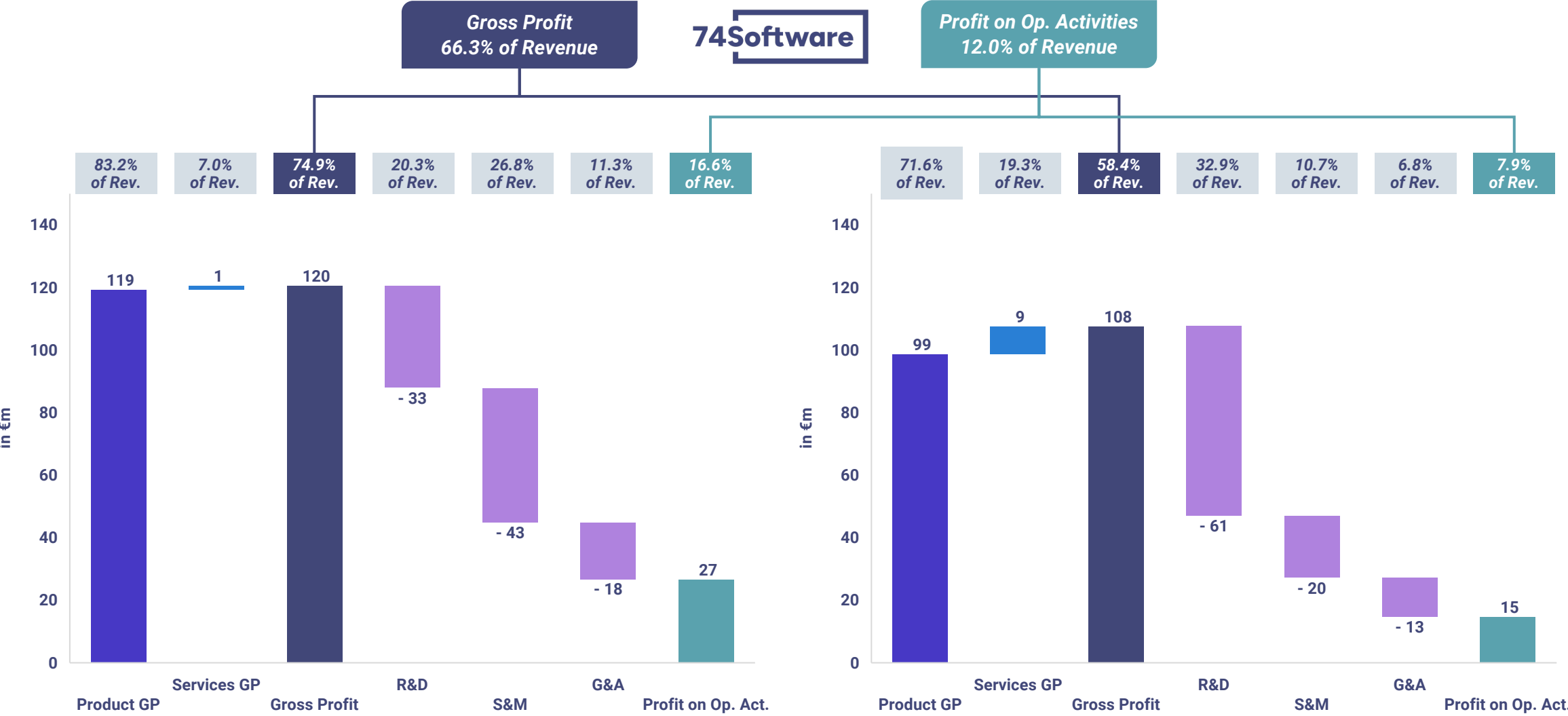
Strong ARR growth for both brands



**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



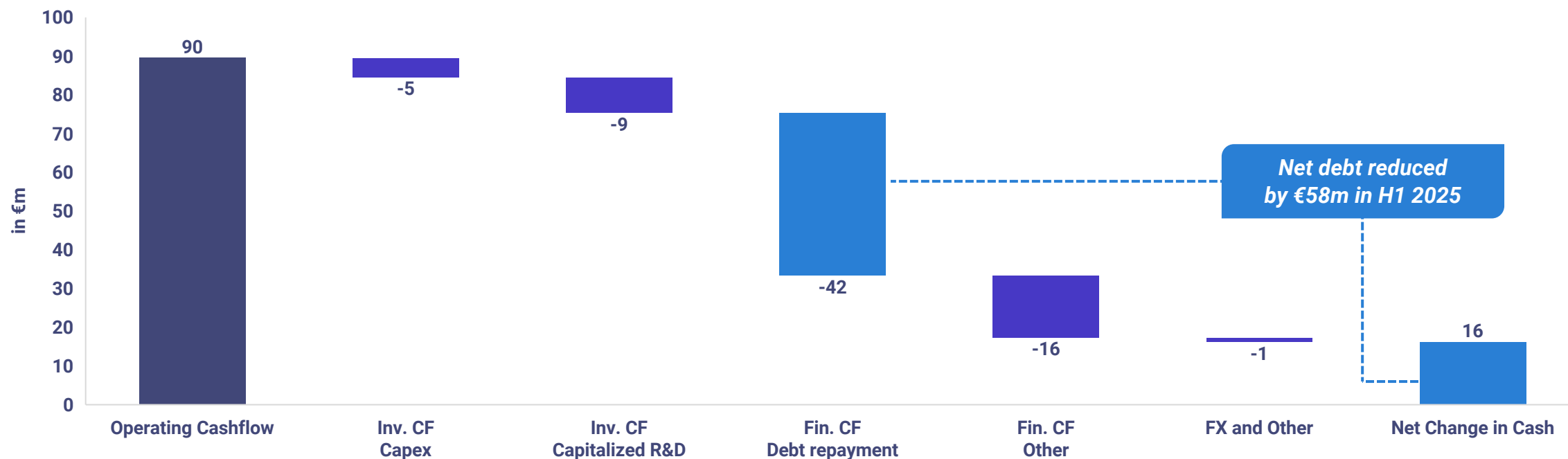
# H1 2025 Cashflow Statement

H1 2025

Cash Flow Statement					
in €m	H1 2025			H1 2024	Change Axway
	74Software	SBS	Axway	Axway Standalone	H1 25 vs. H1 24
<b>Operating cashflow</b>	<b>89.6</b>	<b>35.8</b>	<b>53.9</b>	<b>15.0</b>	<b>+ 38.8</b>
<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
<b>Investing cashflow</b>	<b>-14.2</b>	<b>-9.8</b>	<b>-4.4</b>	<b>-2.7</b>	<b>- 1.6</b>
<i>o/w PP&amp;E &amp; others</i>	-5.0	-0.6	-4.4	-2.7	- 1.7
<i>o/w capitalized R&amp;D</i>	-9.2	-9.2	0.0	0.0	0.0
<b>Financing cashflow</b>	<b>-58.1</b>	<b>-14.6</b>	<b>-43.4</b>	<b>-12.6</b>	<b>- 30.8</b>
<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
<b>NET CHANGE IN CASH</b>	<b>16.2</b>	<b>11.1</b>	<b>5.1</b>	<b>-0.2</b>	<b>+ 5.3</b>
<b>Unlevered free cashflow</b>	<b>76.4</b>	<b>29.0</b>	<b>47.4</b>	<b>13.9</b>	<b>+ 33.5</b>
<i>as a % of revenue</i>	22.2%	15.7%	29.5%	9.4%	+ 20.1%

# Accelerated Deleveraging in H1 2025

H1 2025



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

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

# Q3 2025

---

# Q3 & 9M 2025 – Group Revenue

Q3 2025

## Quarterly Revenue by Portfolio Brand

€m / %	Q3 2025	Q3 2024 Proforma	Q3 2024 Restated	Total Growth	Organic Growth
<b>Axway Scope</b>	<b>82.6</b>	<b>78.3</b>	<b>75.9</b>	<b>5.5%</b>	<b>8.8%</b>
<b>SBS Scope</b>	<b>90.8</b>	<b>87.5</b>	<b>86.7</b>	<b>3.8%</b>	<b>4.7%</b>
Consolidation	-0.5	0.0	0.0	-	-
<b>74Software</b>	<b>172.8</b>	<b>165.7</b>	<b>162.5</b>	<b>4.3%</b>	<b>6.3%</b>

## Quarterly Breakdown of Revenue by Portfolio Brand

€m	Q1 2025	Q2 2025	Q3 2025	9M 2025
<b>Axway Scope</b>	<b>82.5</b>	<b>78.3</b>	<b>82.6</b>	<b>243.3</b>
<b>SBS Scope</b>	<b>88.3</b>	<b>95.8</b>	<b>90.8</b>	<b>275.0</b>
Consolidation	-0.4	-0.5	-0.5	-1.5
<b>74Software</b>	<b>170.4</b>	<b>173.6</b>	<b>172.8</b>	<b>516.8</b>

- Continued momentum in market demand and sales execution
- Axway and SBS both contributing to a balanced and dynamic quarter
- **Full-year growth guidance raised** on the back of continued commercial traction
- ARR reached €262.8 million at Axway (+12.2%) and €233.8 million at SBS (+10.1%)



# Quarterly Revenue – Axway

Q3 2025

Quarterly Breakdown of Revenue by Type - Axway				
€m / %	Q1 2025	Q2 2025	Q3 2025	9M 2025
<b>Product revenue</b>	<b>73.4</b>	<b>69.8</b>	<b>73.9</b>	<b>217.2</b>
<b>Recurring revenue</b>	<b>72.1</b>	<b>69.5</b>	<b>71.4</b>	<b>213.0</b>
o/w Maintenance & Support	14.4	12.8	11.8	39.1
o/w Customer-managed Subscription	43.7	43.2	45.7	132.7
o/w Upfront Revenue	26.7	25.1	28.2	80.0
o/w Reccuring	17.0	18.2	17.5	52.7
o/w Own-managed Subscription	13.9	13.4	13.9	41.2
<b>License revenue</b>	<b>1.3</b>	<b>0.4</b>	<b>2.5</b>	<b>4.2</b>
<b>Services revenue</b>	<b>9.0</b>	<b>8.5</b>	<b>8.7</b>	<b>26.2</b>
<b>Total revenue - Axway</b>	<b>82.5</b>	<b>78.3</b>	<b>82.6</b>	<b>243.3</b>

# Quarterly Revenue – SBS

Q3 2025

Quarterly Breakdown of Revenue by Type - SBS				
€m / %	Q1 2025	Q2 2025	Q3 2025	9M 2025
<b>Product revenue</b>	<b>66.0</b>	<b>71.7</b>	<b>66.8</b>	<b>204.5</b>
<b>Recurring revenue</b>	<b>57.9</b>	<b>59.5</b>	<b>58.4</b>	<b>175.7</b>
o/w Maintenance & Support	32.5	31.7	31.9	96.1
o/w Customer-managed Subscription	4.9	6.9	5.3	17.0
o/w Upfront Revenue	1.5	3.1	1.4	6.0
o/w Reccuring	3.4	3.8	3.9	11.0
o/w Own-managed Subscription	20.5	20.9	21.2	62.6
<b>License revenue</b>	<b>8.2</b>	<b>12.2</b>	<b>8.4</b>	<b>28.8</b>
<b>Services revenue</b>	<b>22.3</b>	<b>24.2</b>	<b>24.0</b>	<b>70.5</b>
<b>Total revenue - SBS</b>	<b>88.3</b>	<b>95.8</b>	<b>90.8</b>	<b>275.0</b>



# 04

---

## Looking to 2025 and Beyond

74Software

# Disciplined Execution. Strategic Capital Allocation.



## DELIVERING CONSISTENT PROFITABLE GROWTH

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



## SHIFTING TO A PURE SOFTWARE MODEL

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

REVENUE SYNERGIES FROM JOINT AI FOR BANKING OFFERINGS

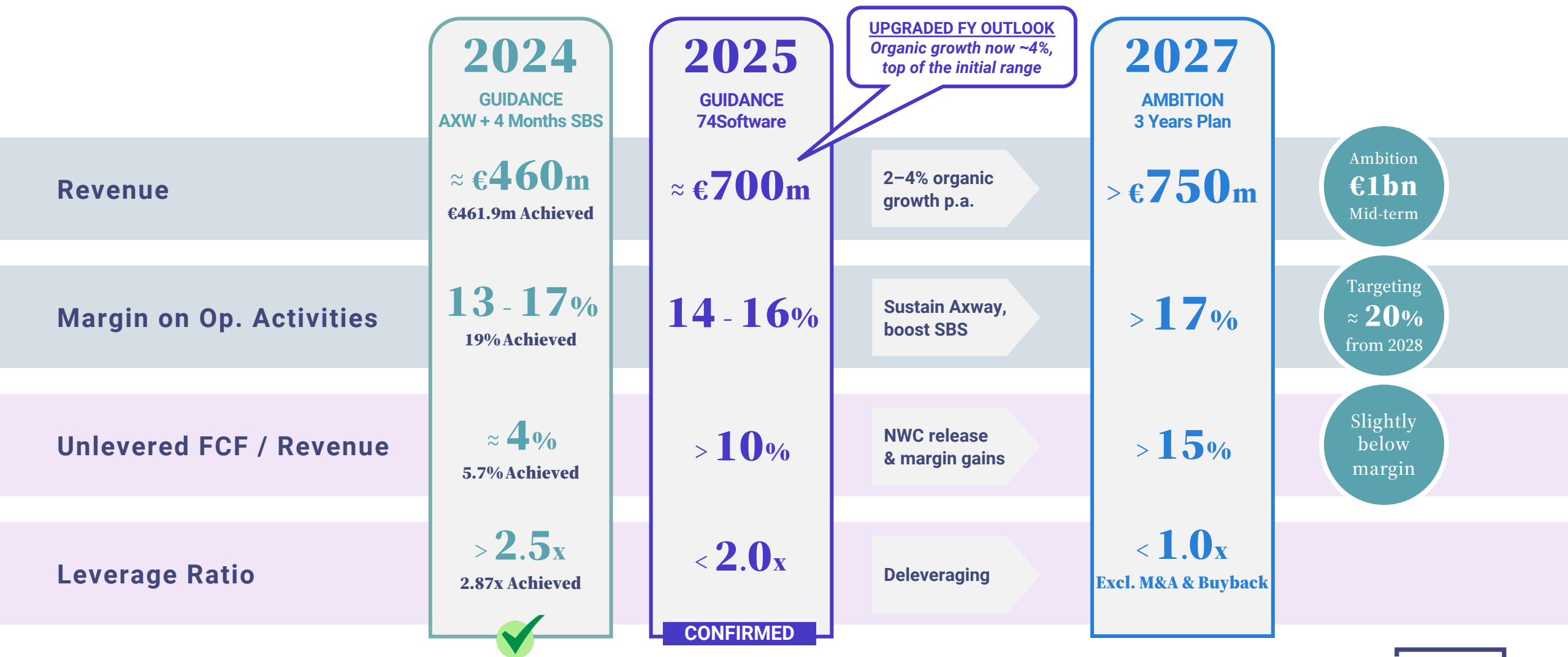
**74Software**

## FINANCIAL DISCIPLINE & STRATEGIC FOCUS

- Cost synergies from shared support functions and unified IT platform
- Cash flow allocated to net debt reduction and M&A readiness by 2026
- Value-accretive M&A for both brands, with potential expansion into adjacent software markets

# A Future of Dynamic Performance

Driven by both organic expansion and strategic acquisitions



# Appendices

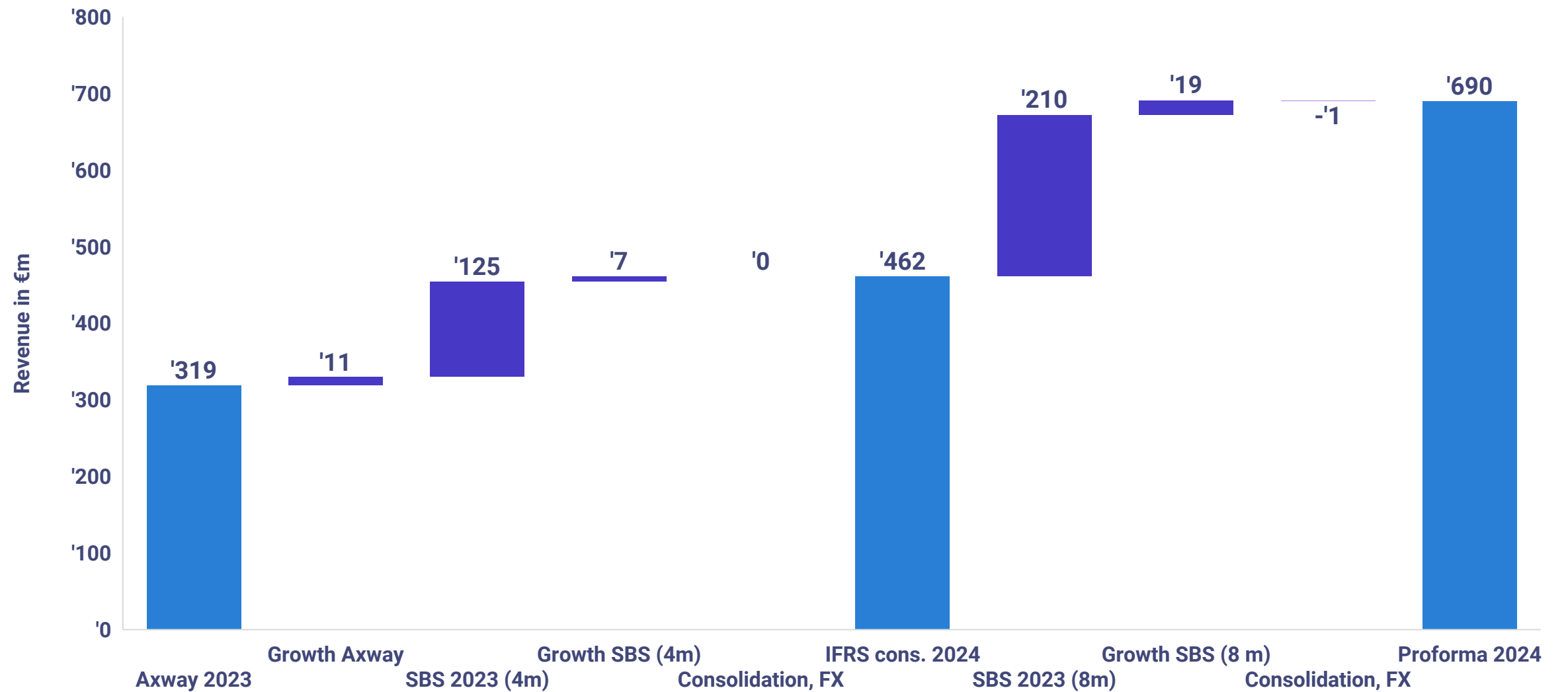
---

# FY 2024

---

# Change in Revenue

FY 2024





# Revenue Breakdown by Portfolio Company & by Type

FY 2024

€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

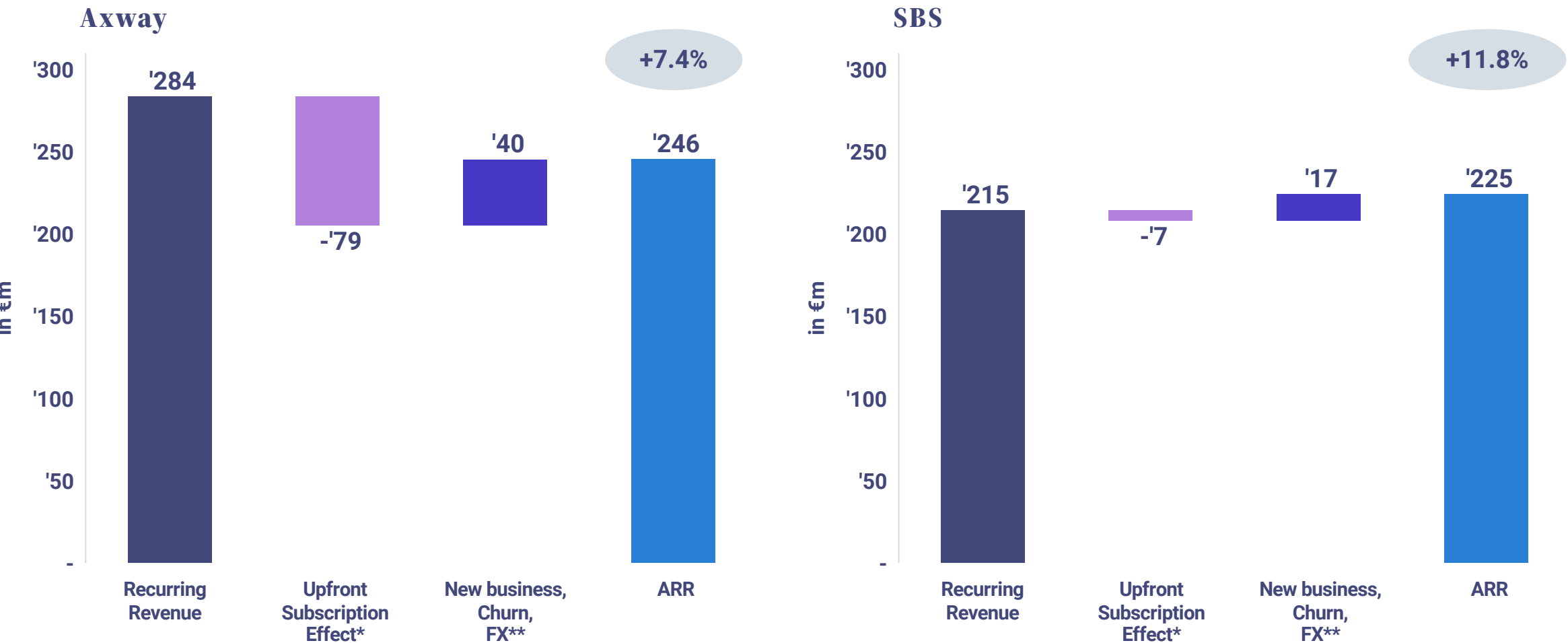
FY 2024

	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>

# Annual Recurring Revenue (ARR)

FY 2024

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 Analysis

FY 2024

	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

FY 2024



	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

FY 2024



	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>
o/w research & development	113.7	31.4%	103.7	31.1%	+ 10.0	+ 36
o/w sales & marketing	38.0	10.5%	36.9	11.1%	+ 1.0	- 58
o/w general & administrative	30.2	8.3%	29.6	8.9%	+ 0.6	- 53
<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>
Product gross profit	179.6	71.3%	172.3	72.9%	+ 7.3	- 156
Services gross profit	27.4	24.9%	20.1	20.6%	+ 7.3	+ 424

# Balance Sheet

FY 2024

in €m	2024 IFRS Consolidated	2023 Reported Axway	Change
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>

in €m	2024 IFRS Consolidated	2023 Reported Axway	Change
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>

Ratios	2024 IFRS Consolidated	2023 Reported Axway	Change
<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

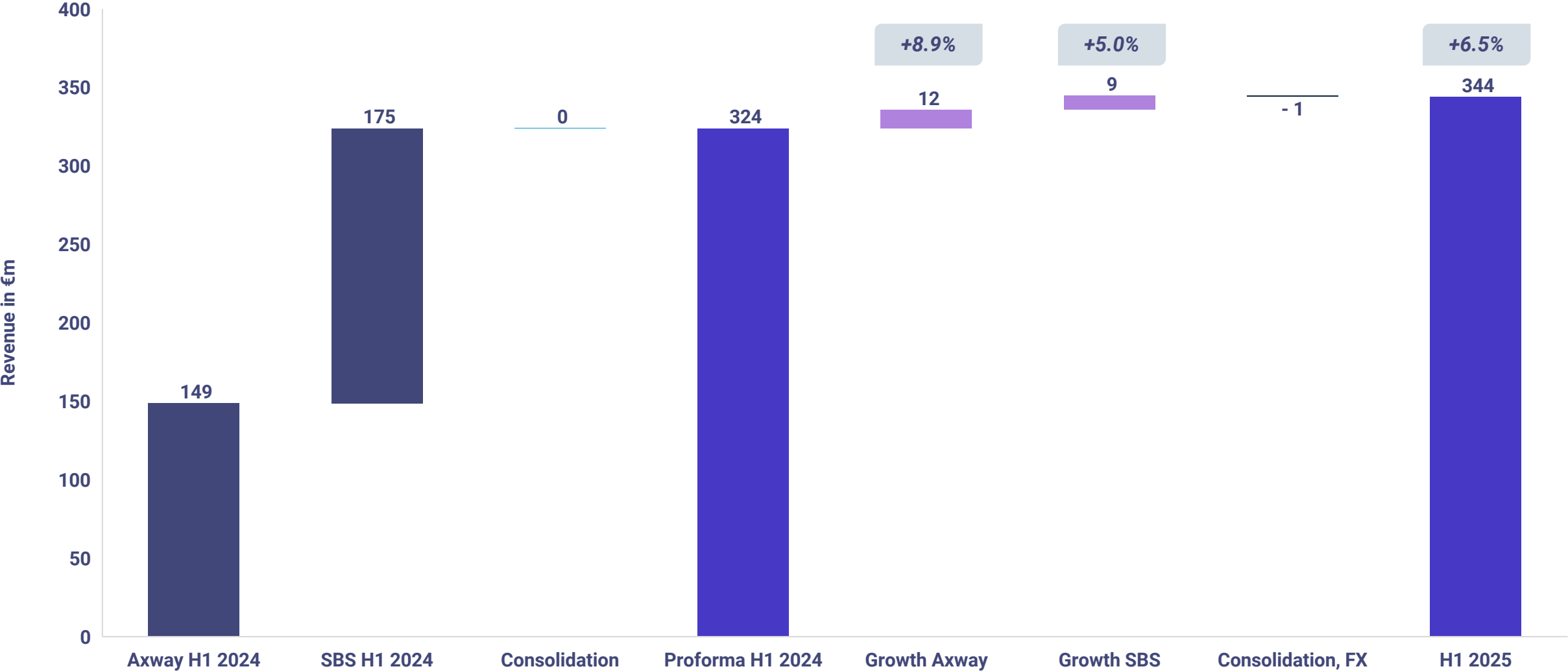
# H1 2025

---



# H1 2025 Change in Revenue

H1 2025



# H1 2025 Revenue Breakdown by Portfolio Brand & by Type

H1 2025



€m / %	H1 2025	H1 2024 Reported	H1 2024 Restated	Total Growth	Organic Growth
<b>Product revenue</b>	<b>143.3</b>	<b>130.5</b>	<b>129.7</b>	<b>9.8%</b>	<b>10.5%</b>
<b>Recurring revenue</b>	<b>141.6</b>	<b>127.9</b>	<b>127.1</b>	<b>10.7%</b>	<b>11.4%</b>
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%
<b>License revenue</b>	<b>1.7</b>	<b>2.6</b>	<b>2.6</b>	<b>-35.8%</b>	<b>-34.9%</b>
<b>Services revenue</b>	<b>17.5</b>	<b>18.2</b>	<b>17.9</b>	<b>-3.7%</b>	<b>-2.2%</b>
<b>Total revenue - Axway</b>	<b>160.8</b>	<b>148.7</b>	<b>147.6</b>	<b>8.1%</b>	<b>8.9%</b>



€m / %	H1 2025	H1 2024 Proforma	H1 2024 Restated	Total Growth	Organic Growth
<b>Product revenue</b>	<b>137.7</b>	<b>118.2</b>	<b>118.4</b>	<b>16.5%</b>	<b>16.3%</b>
<b>Recurring revenue</b>	<b>117.3</b>	<b>101.4</b>	<b>101.6</b>	<b>15.7%</b>	<b>15.5%</b>
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%
<b>License revenue</b>	<b>20.4</b>	<b>16.8</b>	<b>16.8</b>	<b>21.3%</b>	<b>21.2%</b>
<b>Services revenue</b>	<b>46.5</b>	<b>57.0</b>	<b>57.0</b>	<b>-18.5%</b>	<b>-18.5%</b>
<b>Total revenue SBS</b>	<b>184.2</b>	<b>175.2</b>	<b>175.4</b>	<b>5.1%</b>	<b>5.0%</b>

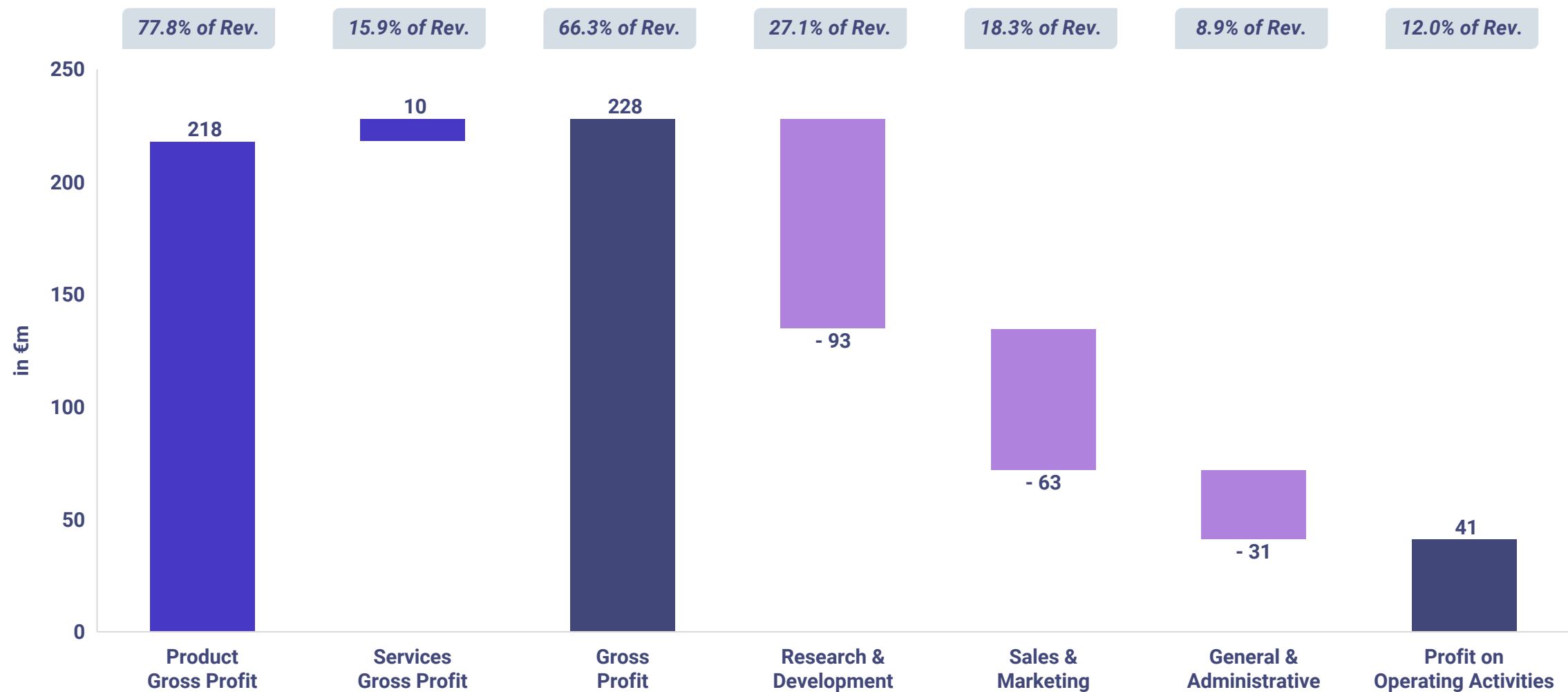
# H1 2025 Revenue Breakdown by Geography

H1 2025

	H1 2025		H1 2024 Proforma	H1 2024 Restated	Total Growth	Organic Growth
	€m	% of Rev.				
<b>Europe</b>	<b>208.1</b>	<b>60.5%</b>	<b>203.0</b>	<b>203.2</b>	<b>2.5%</b>	<b>2.4%</b>
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%
<b>Americas</b>	<b>73.3</b>	<b>21.3%</b>	<b>65.6</b>	<b>64.6</b>	<b>11.7%</b>	<b>13.5%</b>
<b>Middle East &amp; Africa</b>	<b>43.1</b>	<b>12.5%</b>	<b>39.3</b>	<b>39.3</b>	<b>9.7%</b>	<b>9.7%</b>
<b>Asia &amp; Pacific</b>	<b>19.4</b>	<b>5.7%</b>	<b>15.9</b>	<b>15.8</b>	<b>22.0%</b>	<b>22.7%</b>
<b>74Software</b>	<b>344.0</b>		<b>323.9</b>	<b>323.0</b>	<b>6.2%</b>	<b>6.5%</b>

# H1 2025 Margin on Operating Activities

H1 2025



# H1 2025 Margin Analysis – 74Software

H1 2025

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
<b>Total revenue</b>	<b>344.0</b>		<b>323.9</b>		<b>+ 20.1</b>	
<b>Total costs of revenue</b>	<b>115.9</b>		<b>117.1</b>		<b>- 1.2</b>	
<b>GROSS PROFIT</b>	<b>228.1</b>	<b>66.3%</b>	<b>206.9</b>	<b>63.9%</b>	<b>+ 21.2</b>	<b>+ 243</b>
<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
<b>Operating expenses</b>	<b>186.8</b>	<b>54.3%</b>	<b>186.9</b>	<b>57.7%</b>	<b>- 0.1</b>	<b>- 341</b>
<i>o/w research &amp; development</i>	93.2	27.1%	95.0	29.3%	- 1.8	- 224
<i>o/w sales &amp; marketing</i>	62.8	18.3%	62.3	19.2%	+ 0.5	- 96
<i>o/w general &amp; administrative</i>	30.8	8.9%	29.6	9.1%	+ 1.1	- 20
<b>PROFIT ON OPERATING ACTIVITIES</b>	<b>41.3</b>	<b>12.0%</b>	<b>19.9</b>	<b>6.1%</b>	<b>+ 21.4</b>	<b>+ 585</b>
<i>Net Capitalisation of R&amp;D</i>	8.4	2.4%	9.1	2.8%	- 0.8	- 39
<i>in % of gross R&amp;D</i>	8.2%		8.8%		-0.5%	

# H1 2025 Margin Analysis – Portfolio Brands

H1 2025



	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
<b>Total revenue</b>	<b>160.8</b>		<b>148.7</b>		<b>+ 12.1</b>	
<b>Total costs of revenue</b>	<b>40.3</b>		<b>44.0</b>		<b>- 3.7</b>	
<b>GROSS PROFIT</b>	<b>120.5</b>	<b>74.9%</b>	<b>104.7</b>	<b>70.5%</b>	<b>+ 15.7</b>	<b>+ 448</b>
<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
<b>Operating expenses</b>	<b>93.8</b>	<b>58.4%</b>	<b>87.6</b>	<b>58.9%</b>	<b>+ 6.2</b>	<b>- 58</b>
<i>o/w research &amp; development</i>	32.6	20.3%	31.2	21.0%	+ 1.4	- 69
<i>o/w sales &amp; marketing</i>	43.0	26.8%	41.8	28.1%	+ 1.2	- 137
<i>o/w general &amp; administrative</i>	18.2	11.3%	14.6	9.8%	+ 3.6	+ 148
<b>PROFIT ON OPERATING ACTIVITIES</b>	<b>26.7</b>	<b>16.6%</b>	<b>17.1</b>	<b>11.5%</b>	<b>+ 9.6</b>	<b>+ 508</b>

# H1 2025 Margin Analysis – Portfolio Brands

H1 2025



	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
<b>Total revenue</b>	<b>184.2</b>		<b>175.2</b>		<b>+ 8.9</b>	
<b>Total costs of revenue</b>	<b>76.6</b>		<b>73.1</b>		<b>+ 3.5</b>	
<b>GROSS PROFIT</b>	<b>107.6</b>	<b>58.4%</b>	<b>102.1</b>	<b>58.3%</b>	<b>+ 5.5</b>	<b>+ 14</b>
<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
<b>Operating expenses</b>	<b>93.0</b>	<b>50.5%</b>	<b>99.3</b>	<b>56.7%</b>	<b>- 6.3</b>	<b>- 619</b>
<i>o/w research &amp; development</i>	60.6	32.9%	63.8	36.4%	- 3.3	- 354
<i>o/w sales &amp; marketing</i>	19.8	10.7%	20.5	11.7%	- 0.7	- 93
<i>o/w general &amp; administrative</i>	12.6	6.8%	15.0	8.6%	- 2.4	- 173
<b>PROFIT ON OPERATING ACTIVITIES</b>	<b>14.6</b>	<b>7.9%</b>	<b>2.8</b>	<b>1.6%</b>	<b>+ 11.8</b>	<b>+ 633</b>

# H1 2025 Balance Sheet

H1 2025

in €m	H1 2025 IFRS Consolidated	FY 2024 IFRS Consolidated	Change
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
<b>Net working capital</b>	<b>60.5</b>	<b>120.1</b>	<b>- 59.7</b>
Tangible fixed assets	20.9	25.0	- 4.1
Goodwill	523.1	497.4	+ 25.7
Other intangibles	132.1	192.3	- 60.2
<b>Fixed assets</b>	<b>676.1</b>	<b>714.7</b>	<b>- 38.6</b>
Other assets	100.2	78.1	+ 22.1
Other liabilities	-132.1	-130.1	- 2.0
<b>Other assets - liabilities</b>	<b>-31.9</b>	<b>-52.0</b>	<b>+ 20.1</b>
<b>INVESTED ASSETS</b>	<b>704.5</b>	<b>782.8</b>	<b>- 78.4</b>

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

Ratios	H1 2025 IFRS Consolidated	FY 2024 IFRS Consolidated	Change
<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












H1 2025

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
<b>TOTAL</b>	<b>4 679</b>	<b>4 787</b>	<b>-108</b>

# 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



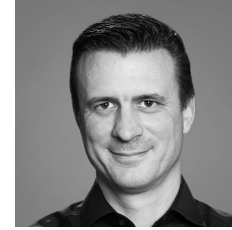
**PATRICK DONOVAN**  
Chief Executive Officer  
United States - France



**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



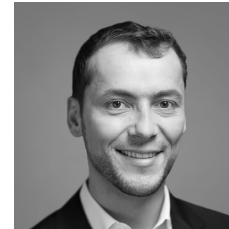
**XAVIER REBEUF**  
Chief R&D Operations  
France



**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.





**74Software**