Investor Deck

November 2026

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

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Agenda

01 Who We Are

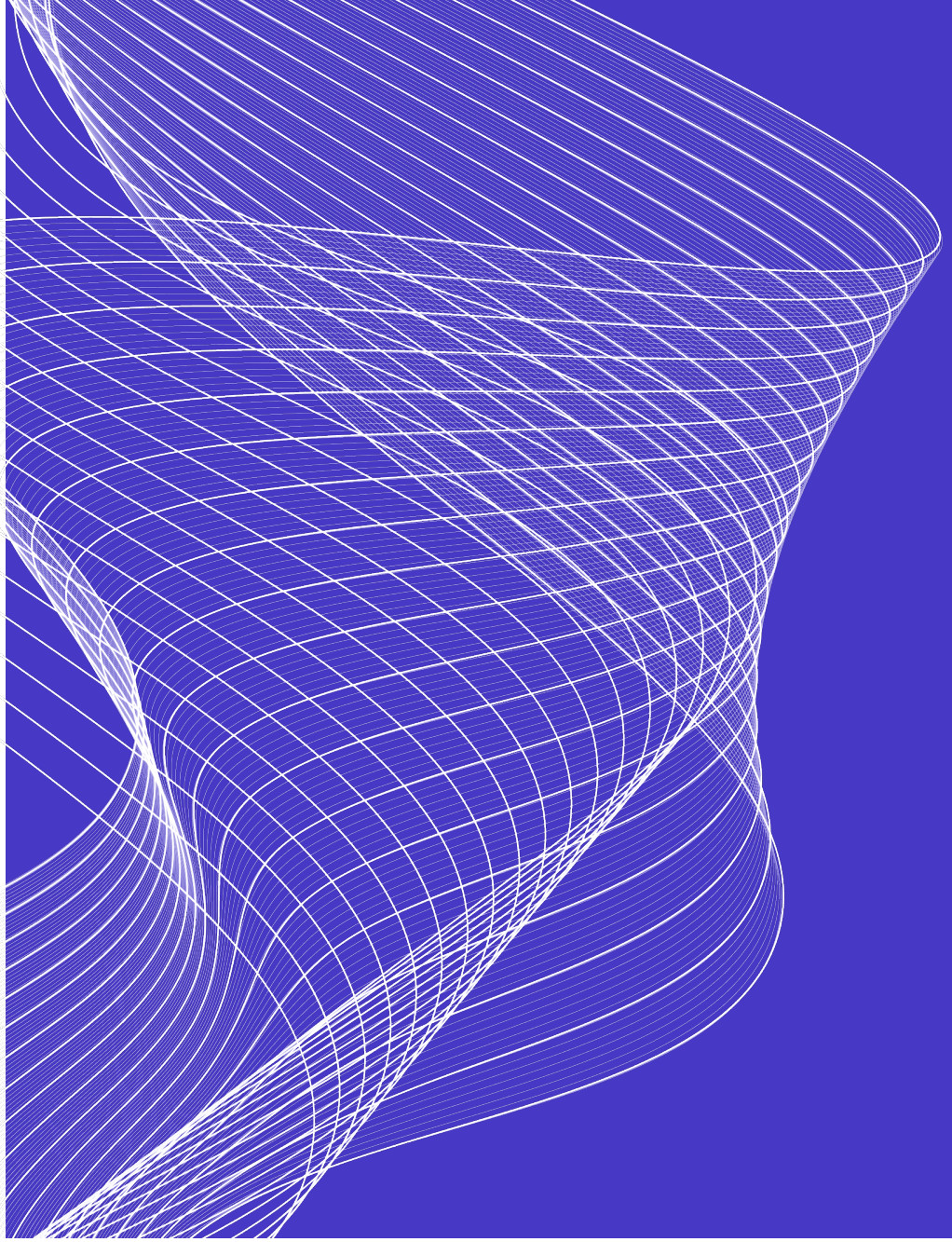
02 What We Do

03 FY 2025 Highlights and YTD Performance

04 Looking to 2026 and Beyond

05 Appendices

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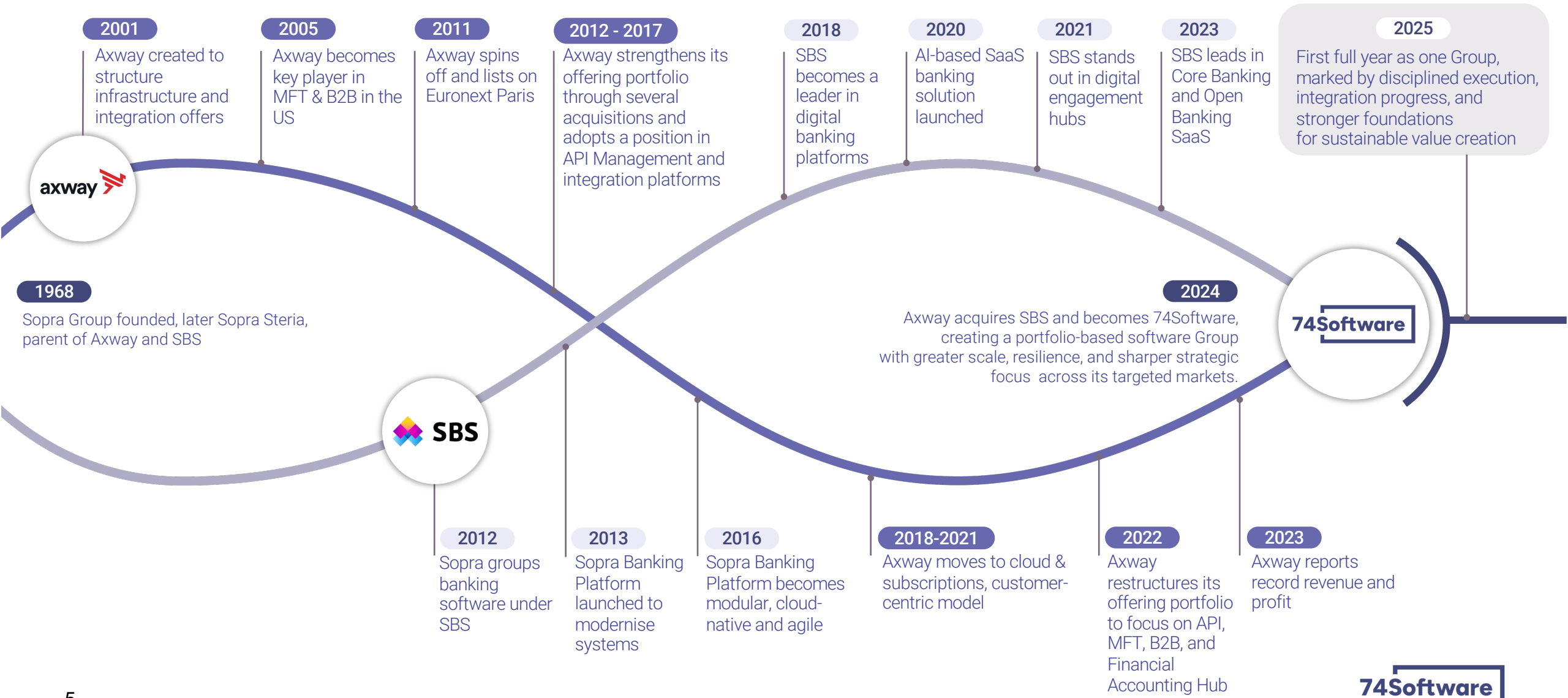


01

Who We Are

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The 74Software Journey



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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.

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Built on Solid Foundations

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LISTED
EURONEXT

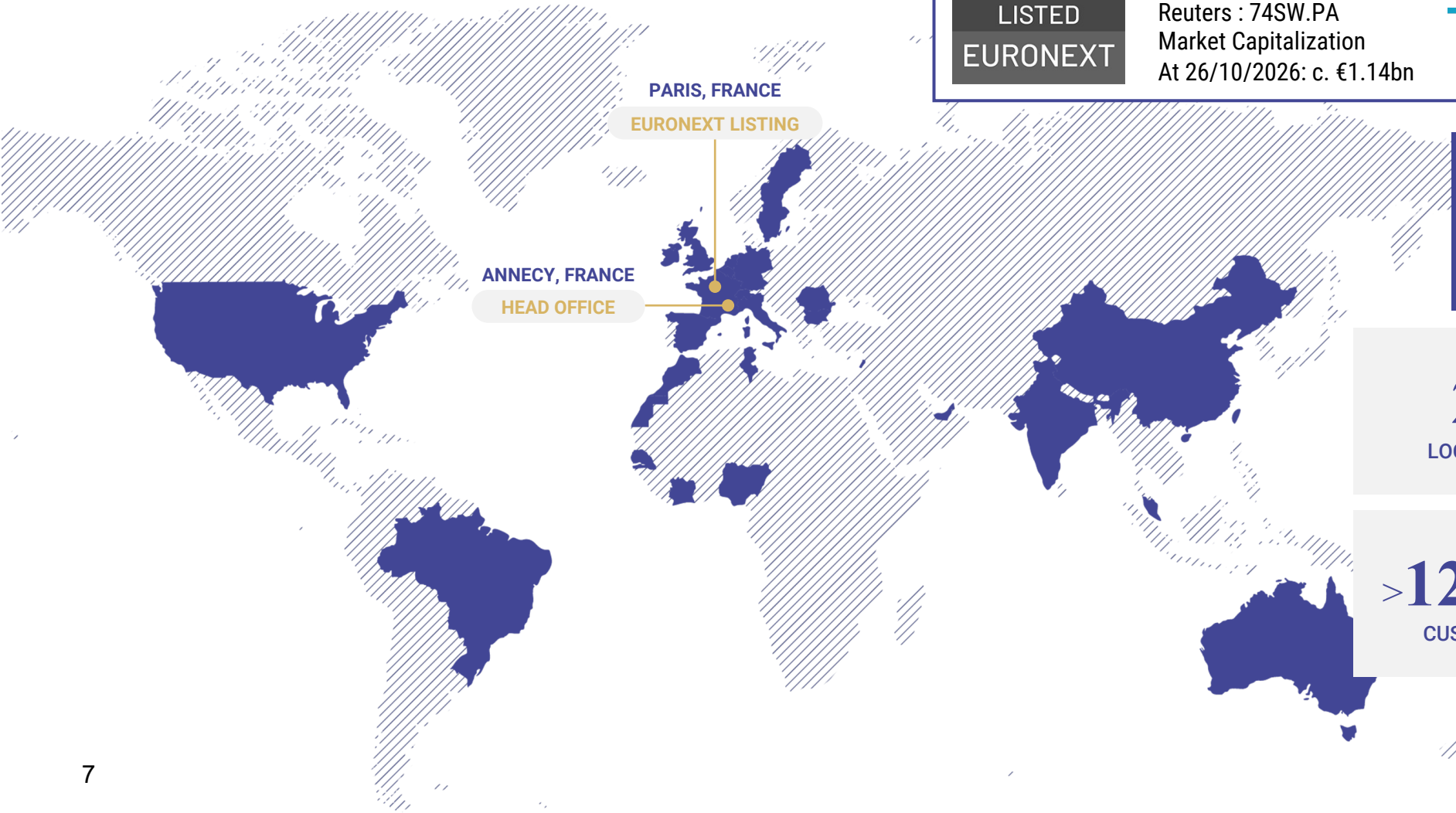
EURONEXT PARIS - COMPARTMENT A

Bloomberg : 74SW:FP
Reuters : 74SW.PA
Market Capitalization
At 26/10/2026: c. €1.14bn

EURONEXT Tech Leaders

ELIGIBILITY

SRD
PEA
PEA-PME



Top 5
FRENCH ENTERPRISE SOFTWARE PROVIDERS
TOP 250 NUMEUM – EY 2025

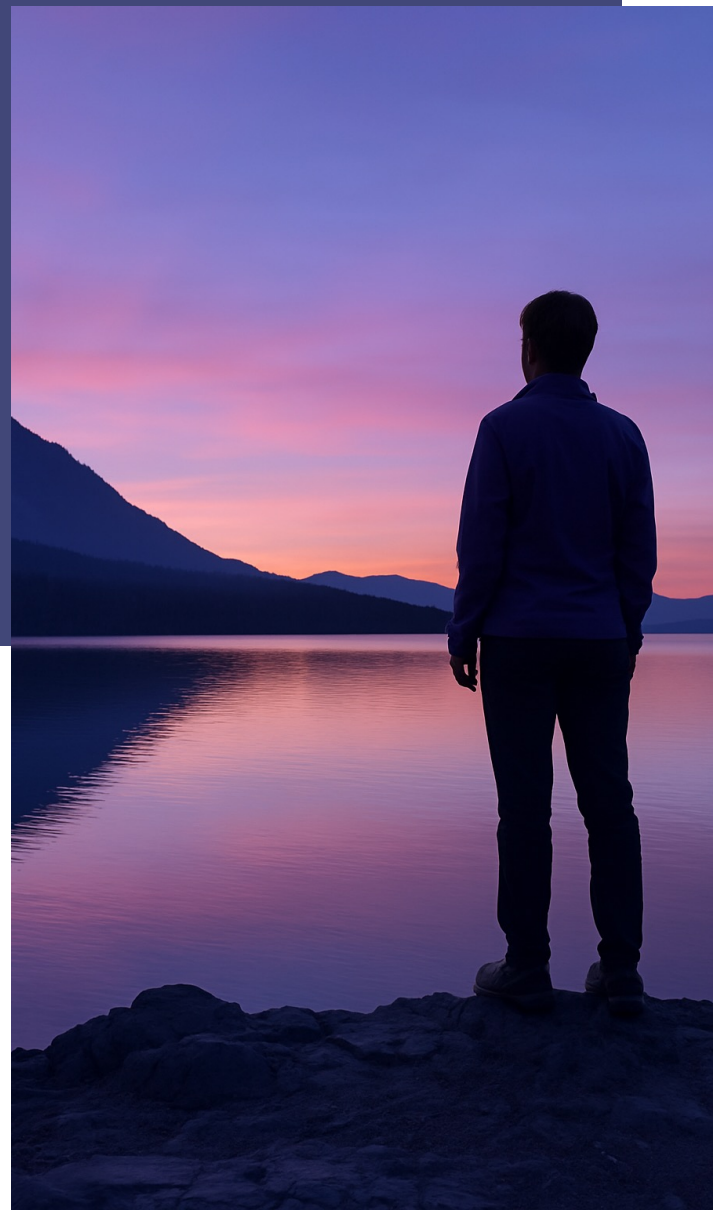
26
LOCATIONS

4,527
EMPLOYEES

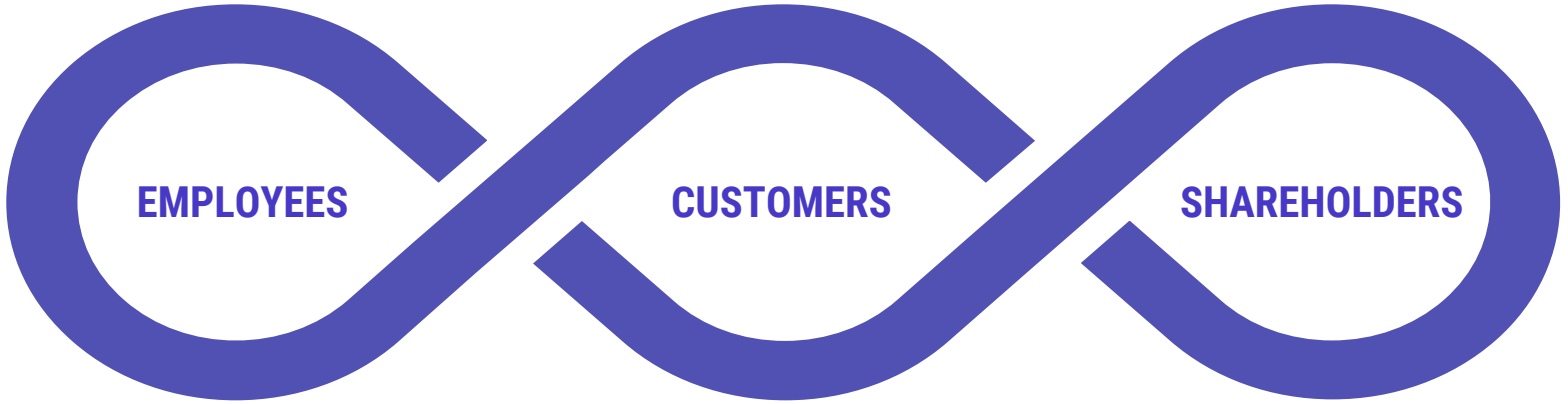
>12,000
CUSTOMERS

DISTRIBUTION IN
>100
COUNTRIES

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Creating Value for All Stakeholders



A trusted, independent enterprise software provider that sustainably grows enduring value *by delivering successful outcomes for its customers, opportunities for its employees and returns for its shareholders.*

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Two Complementary Brands, One Investment Case

Distinct market positions, shared foundations for durable value creation.

axway

THE TRUSTED INTEGRATION AND CONTROL LAYER

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

SBS

THE TRUSTED EXECUTION LAYER FOR BANKING

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

SHARED ATTRIBUTES

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

An Operating Model Built for Scale and Accountability

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

axway

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

SBS

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

Future brand(s)

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

74Software Group-level Discipline

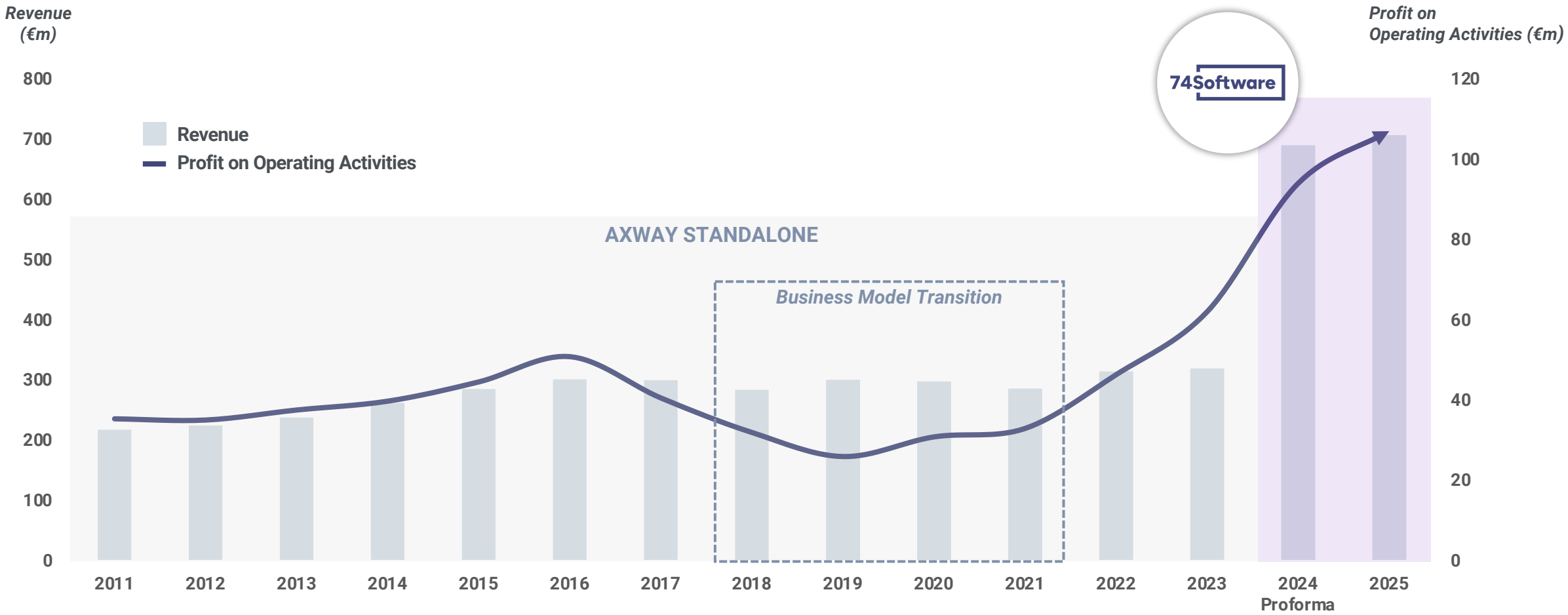
- Strategy and capital allocation
- Financial governance and performance management
- Technology, systems and operating standards
- Selected shared capabilities and talent development

SCALE | CONSISTENCY | IMPACT

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

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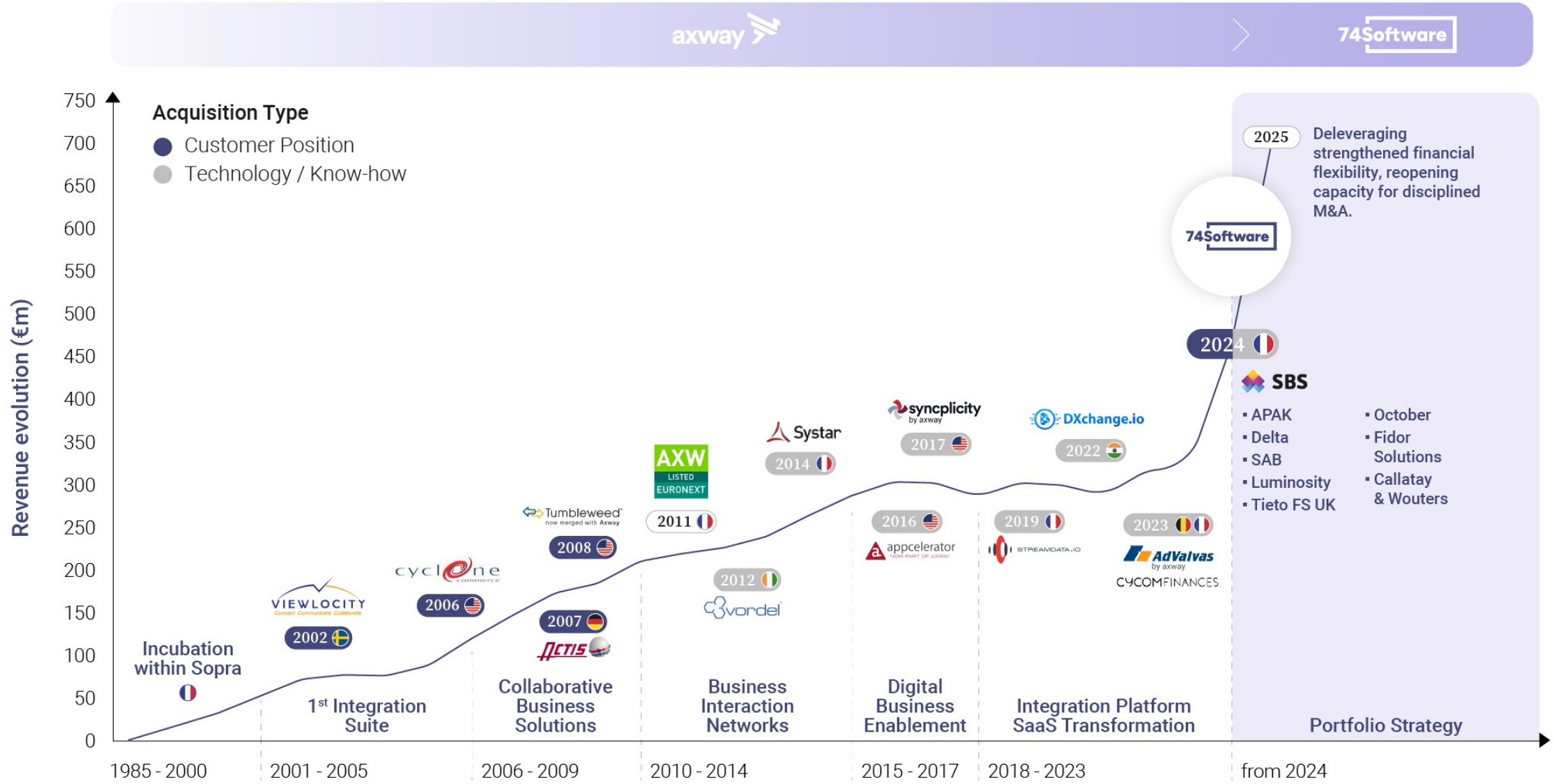
Historical Performance



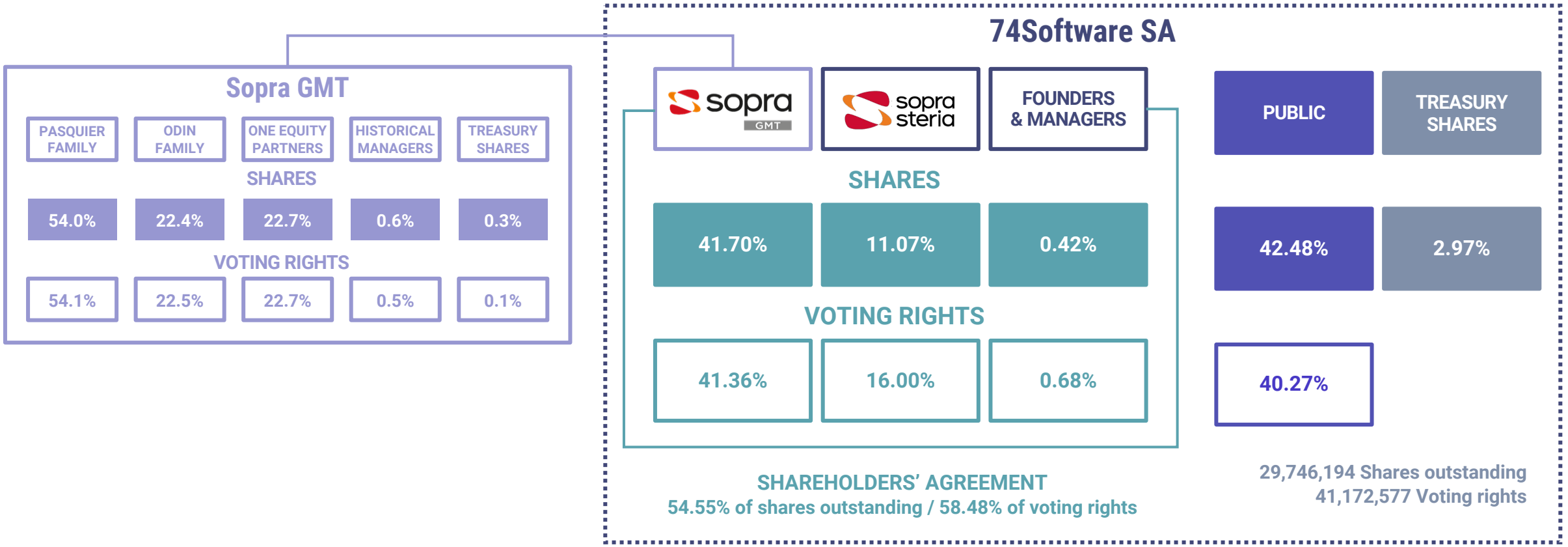
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Proforma	2025
Organic Growth	+5.7%	-1.6%	+3.7%	+3.6%	-0.1%	+4.4%	-3.8%	-3.6%	+3.3%	+0.5%	-2.7%	+5.5%	+5.8%	+5.6%	+3.8%
Margin on Op. Act.	16.3%	15.6%	15.8%	15.2%	15.6%	16.9%	13.5%	11.2%	8.6%	10.4%	11.5%	14.7%	19.7%	13.6%	15.2%

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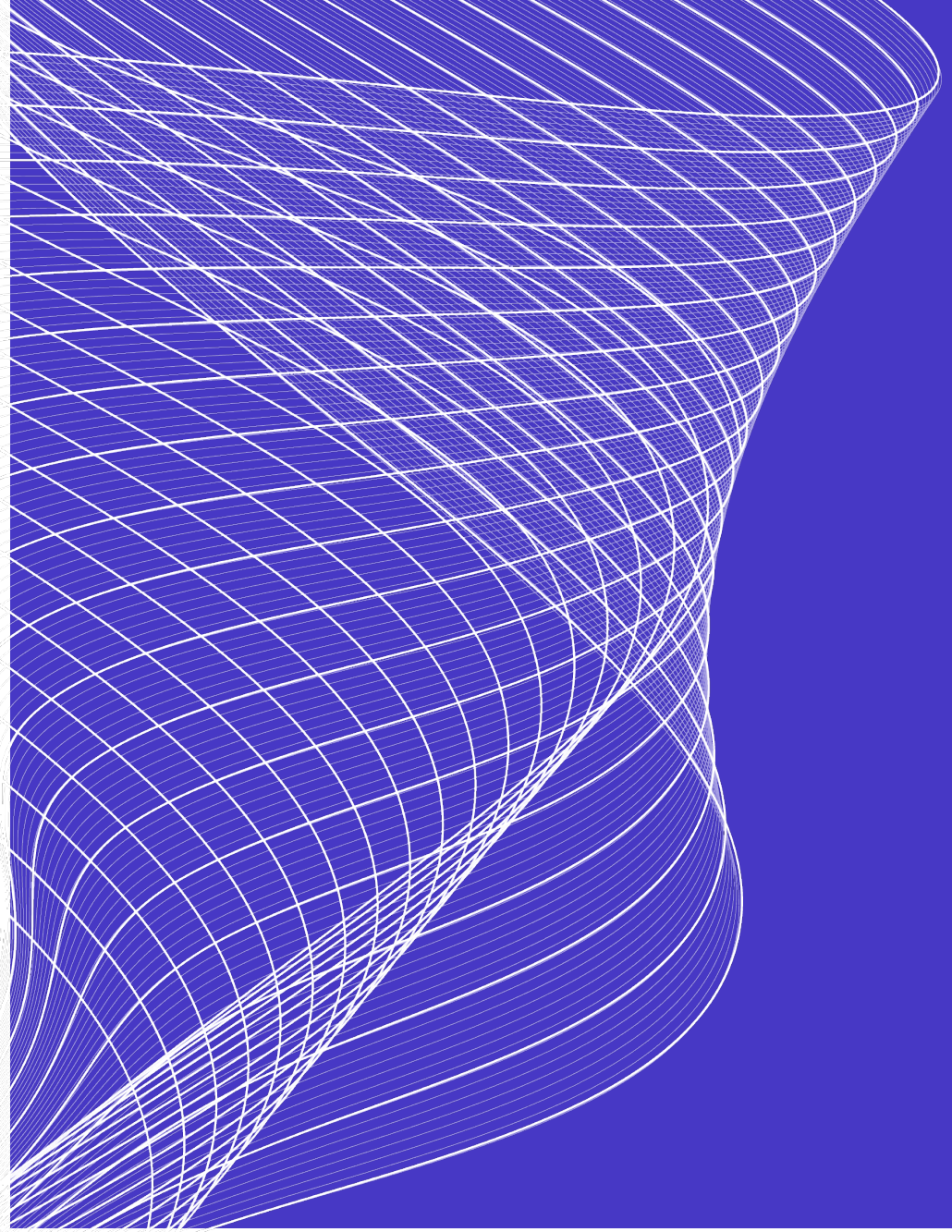
A Disciplined M&A Track Record



Capital Structure as of September 30, 2026



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02

What We Do

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Capitalizing on Our Recent Successes

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

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PRODUCT PORTFOLIO

INTEGRATION

axway

- Managed File Transfer (MFT)
- API Management (APIM)
- B2B Integration
- Specialized products

BANKING APP

SBS

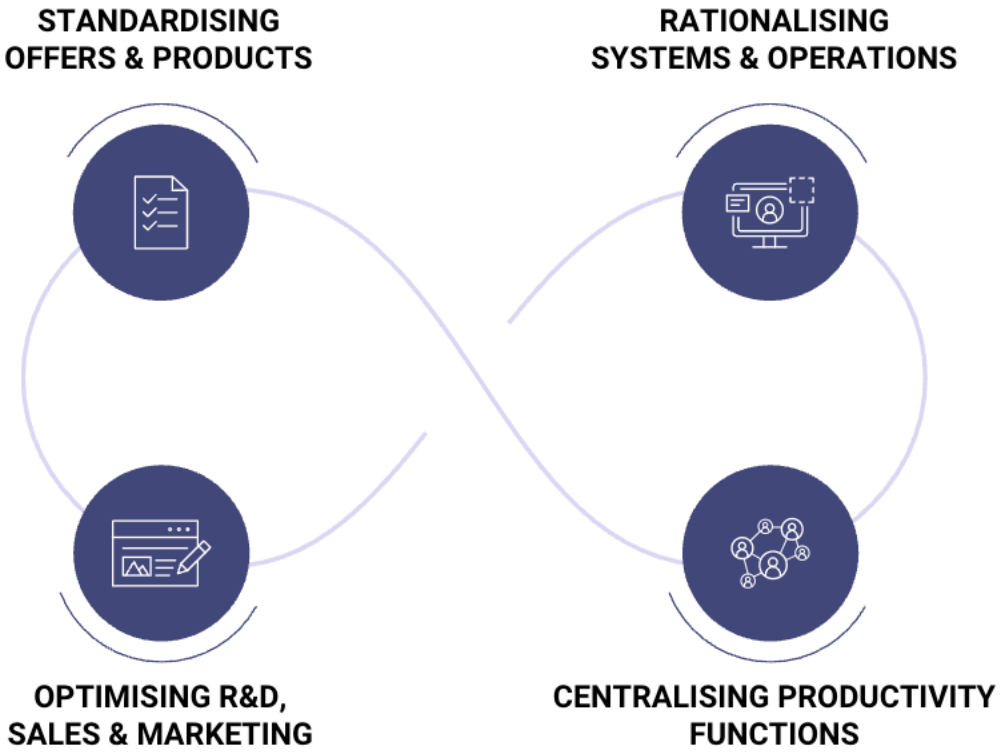
- Integrated banking products
- Modular banking products
- Financing products
- Banking components

Customer Centric, NPS Driven

Agile Portfolio, Leading Products

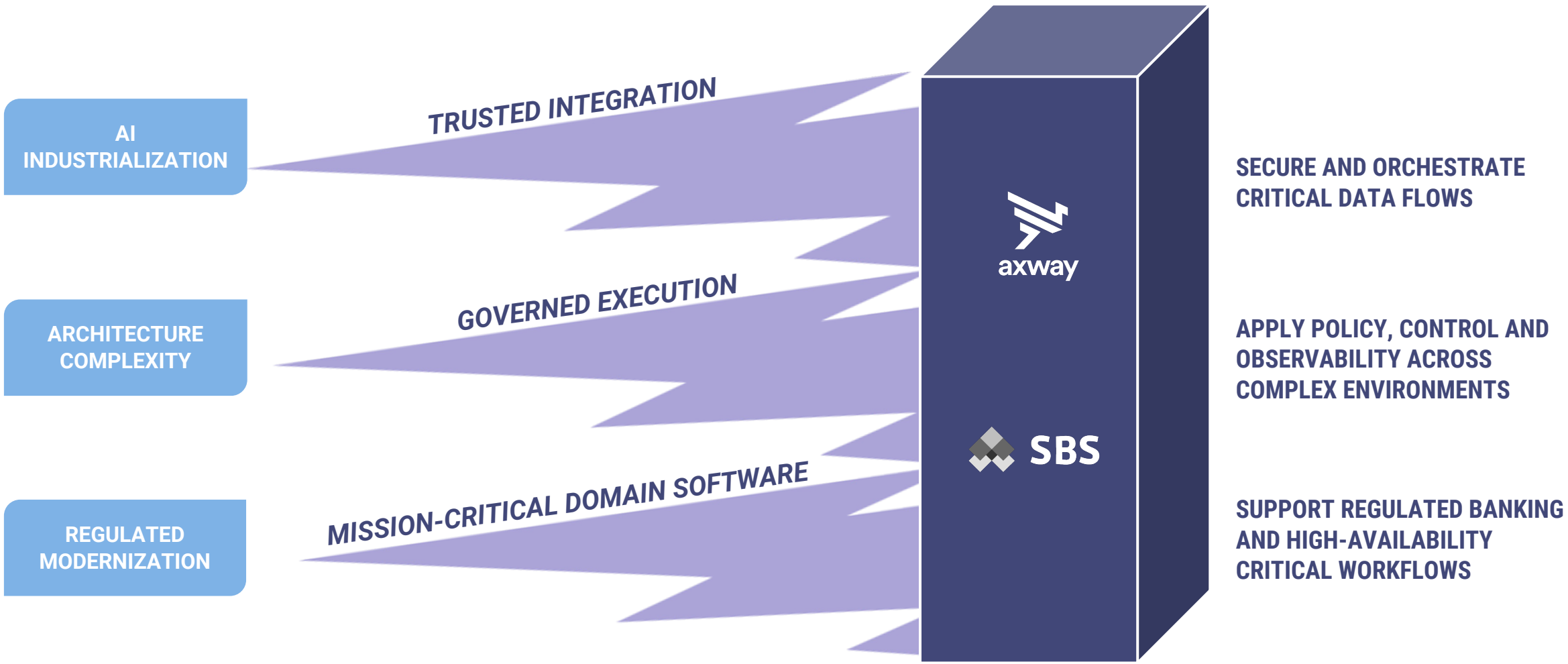
Focused R&D, Sales & Marketing

Engaged People, Efficient Organization



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Structural Trends Reinforce 74Software's Relevance



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Product Momentum Supported by Disciplined Execution

EXPANDING CORE FRANCHISES

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- New MFT wins in automotive and luxury goods
- Renewals and extensions in healthcare and financial services

SBS
- Double-digit ARR growth in Integrated, Modular and Financing Products
- Subscription growth supports continued software expansion

SCALING NEWER PLATFORMS

axway
- 83 new contracts for Amplify Fusion in 9M 2026
- Broader multi-pattern adoption

SBS
- SBS Digital Banking Suite contract expands an existing consumer finance relationship
- Cross-selling extends SBS's role from core banking to customer-facing digital services

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ADDRESSING STRATEGIC CUSTOMER PRIORITIES
- Hybrid integration and AI governance across Amplify
- SBS AI Foundation already in production with a UK customer
- AI agent automation on SBS's roadmap, drawing on Axway's AI Control Plane

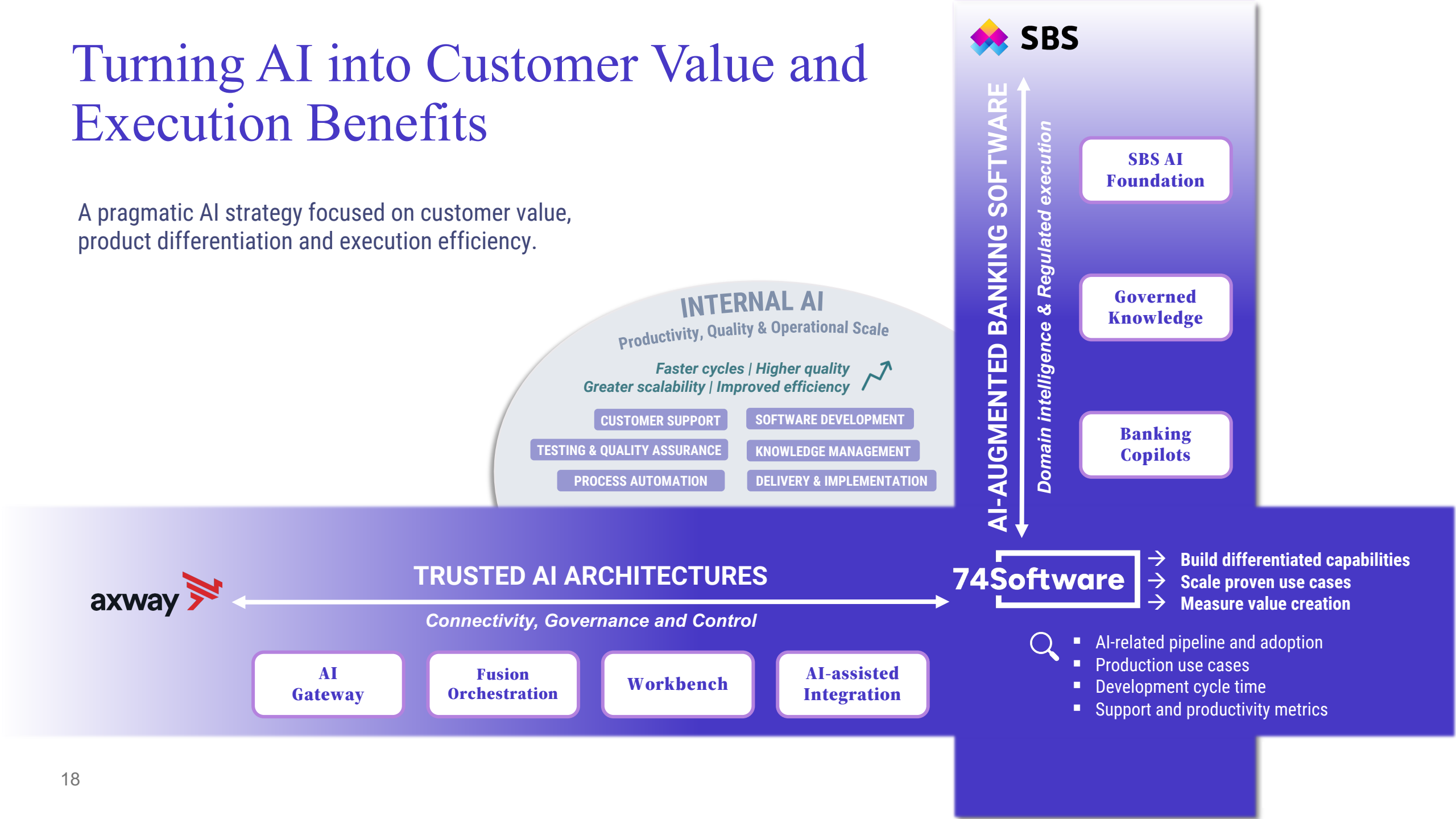
DISCIPLINED INVESTMENT & EXECUTION
- Continued investment in Amplify, SBS Digital Core and SBS Digital Banking Suite
- Greater selectivity in Services
- Cost discipline and cash generation as priorities

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

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Turning AI into Customer Value and Execution Benefits

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



03

FY 2025 Highlights and YTD Performance

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FY 2025

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FY 2025 – Income Statement

Significantly Improved Profitability

	2025		2024 Proforma 12M AXW + 12M SBS		Change	
	€m	% of Rev.	€m	% of Rev.	€m	%
TOTAL REVENUE	**707.2**		**690.0**		**+ 17.2**	**+2.5%**
Total costs of revenue	232.1		241.3			
GROSS PROFIT	**476.1**	**67.3%**	**448.8**	**65.0%**	**+ 27.3**	**+6.1%**
Operating expenses	368.8		354.7			
PROFIT ON OPERATING ACTIVITIES	**107.3**	**15.2%**	**94.0**	**13.6%**	**+ 13.3**	**+14.1%**
Share-based expenses	-9.6		-5.8			
Amortization of allocated intangibles	-12.3		-13.7			
PROFIT FROM RECURRING OPERATIONS	**85.4**	**12.1%**	**74.6**	**10.8%**	**+ 10.8**	**+14.5%**
Other operating income and expenses	-12.1		-17.7			
OPERATING PROFIT	**73.3**	**10.4%**	**56.9**	**8.2%**	**+ 16.4**	**+28.8%**
Cost of financial debt	-16.7		-18.3			
Other financial income and expenses	-3.6		-5.9			
Income tax expenses	-12.2		-3.7			
NET PROFIT	**40.8**	**5.8%**	**29.0**	**4.2%**	**+ 11.8**	**+40.7%**
Earnings per share	1.39 €		0.99 €		+ 0.40 €	+40.4%

FY 2025 – Revenue Breakdown by Type

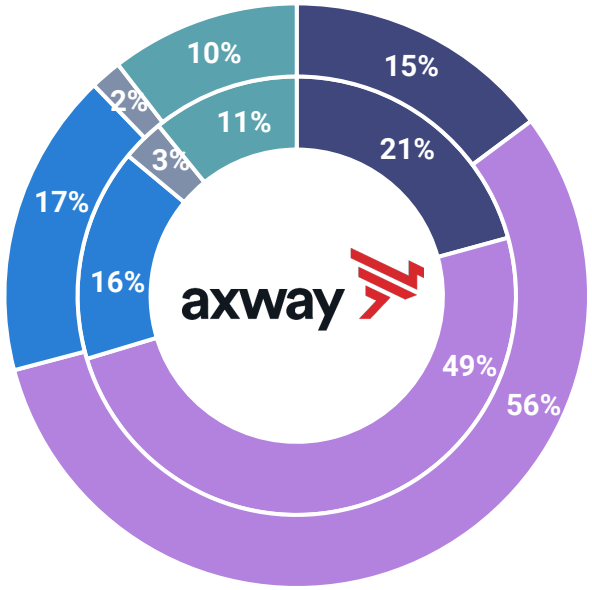
FY 2025

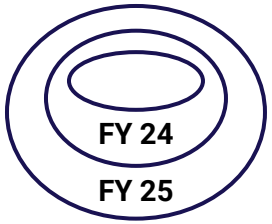
Delivering as planned on the shift toward a structurally recurring subscription-driven model

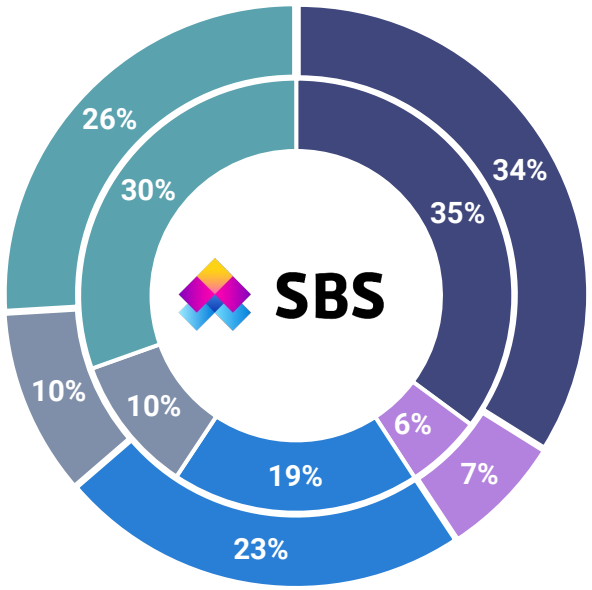
Product revenue at 81% of 2025 total revenue *(vs. 79% in 2024)*

Maintenance & Support	Customer-managed Subscriptions	Own-managed Subscriptions	Licenses	Services
25% (vs. 28%) ↓	**30%** (vs. 27%) ↑	**20%** (vs. 17%) ↑	**6%** (vs. 7%) ↓	**19%** (vs. 21%) ↓

Recurring revenue at 75% of 2025 total revenue *(vs. 72% in 2024)*





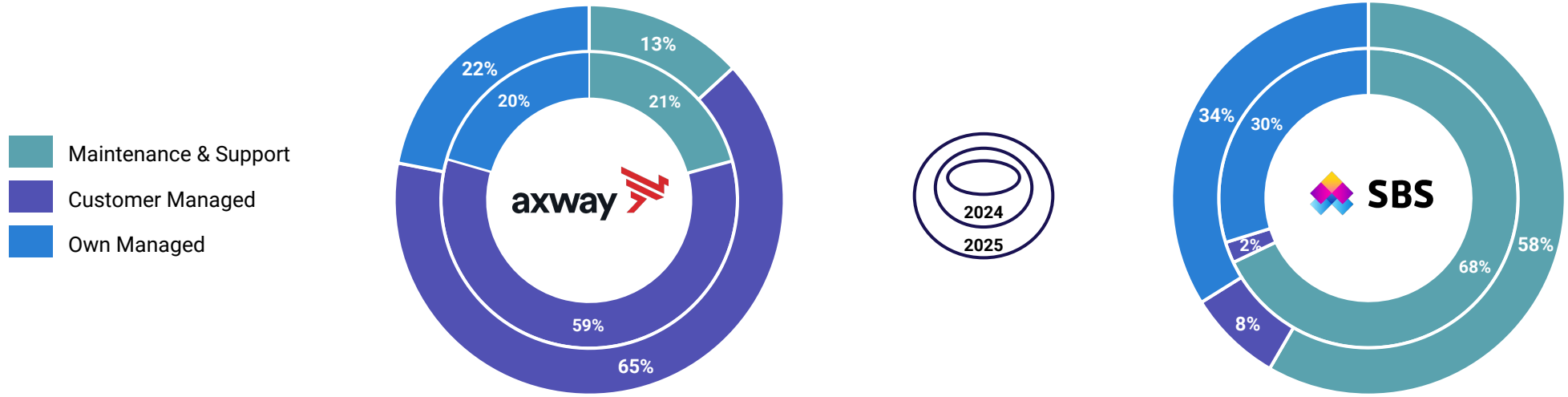


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FY 2025 – ARR by Type

ARR at constant FX (as of 31/12/2025)

ARR BY TYPE	2024				2025				Change YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Axway	**226**	**229**	**234**	**244**	**251**	**255**	**263**	**273**	**11.8%**
Maintenance & Support	61	57	57	51	49	45	40	36	-29.0%
Customer Managed	123	125	130	143	148	154	164	177	23.5%
Own Managed	43	46	47	50	54	56	59	60	19.6%
SBS	**206**	**209**	**213**	**224**	**228**	**231**	**234**	**244**	**8.9%**
Maintenance & Support	149	146	147	152	142	142	147	142	-6.4%
Customer Managed	4	4	5	5	15	14	8	19	271.2%
Own Managed	53	59	61	67	71	75	78	83	23.9%



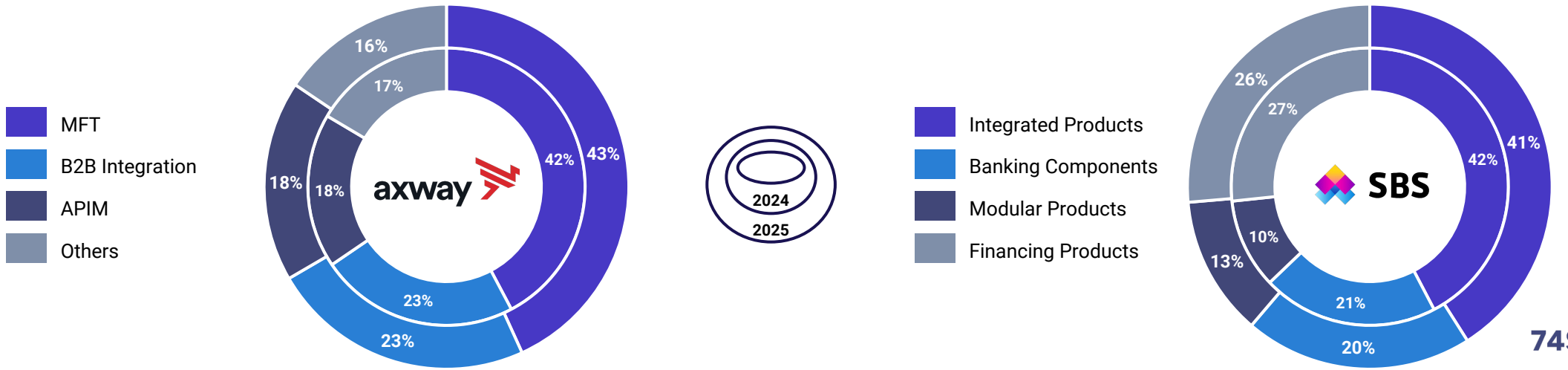
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FY 2025 – ARR by Product Line

FY 2025

ARR at constant FX (as of 31/12/2025)

ARR BY PRODUCT LINE	2024				2025				Change YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Axway	**226**	**229**	**234**	**244**	**251**	**255**	**263**	**273**	**11.8%**
Managed File Transfer	94	94	98	103	105	107	109	118	14.3%
B2B Integration	54	55	56	57	58	61	63	64	12.6%
API Management	41	42	41	44	46	47	49	49	10.6%
Others	38	38	39	40	42	41	41	42	5.5%
SBS	**206**	**209**	**213**	**224**	**228**	**231**	**234**	**244**	**8.9%**
Financing Products	52	53	56	60	60	60	63	64	7.7%
Modular Products	19	20	22	23	25	28	29	30	28.7%
Integrated Products	89	91	89	95	94	96	95	100	5.5%
Banking Components	45	45	45	46	48	47	46	49	7.4%

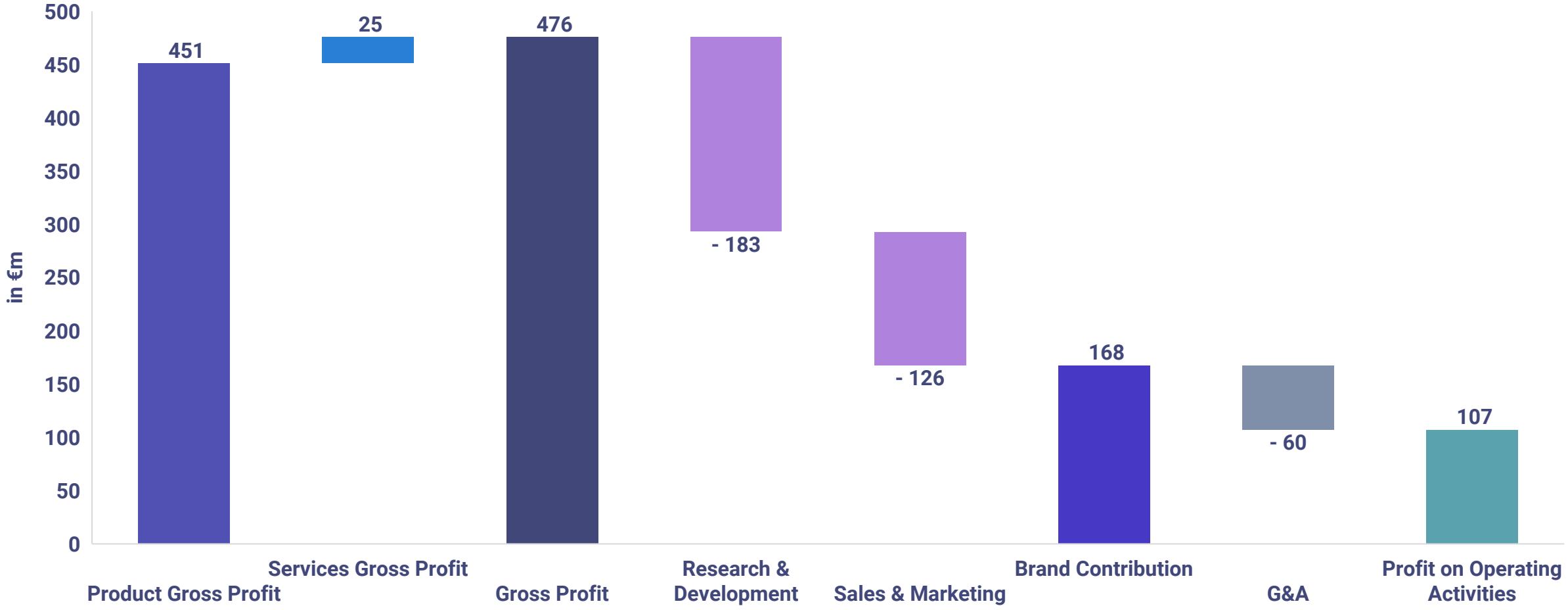


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FY 2025 – Margin on Operating Activities

FY 2025

Product Gross Profit	Services Gross Profit	Gross Profit	Research & Development	Sales & Marketing	Brand Contribution	G&A	Profit on Operating Activities
78.4% of Rev.	18.8% of Rev.	67.3% of Rev.	25.8% of Rev.*	17.8% of Rev.	23.7% of Rev.	8.5% of Rev.	15.2% of Rev.
77.3% in 2024	19.4% in 2024	65.0% in 2024	25.4% in 2024	17.4% in 2024	22.2% in 2024	8.6% in 2024	13.6% in 2024
451	25	476	- 183	- 126	168	- 60	107



* 28.1% (vs. 28.2% in 2024) before capitalization and amortization of R&D

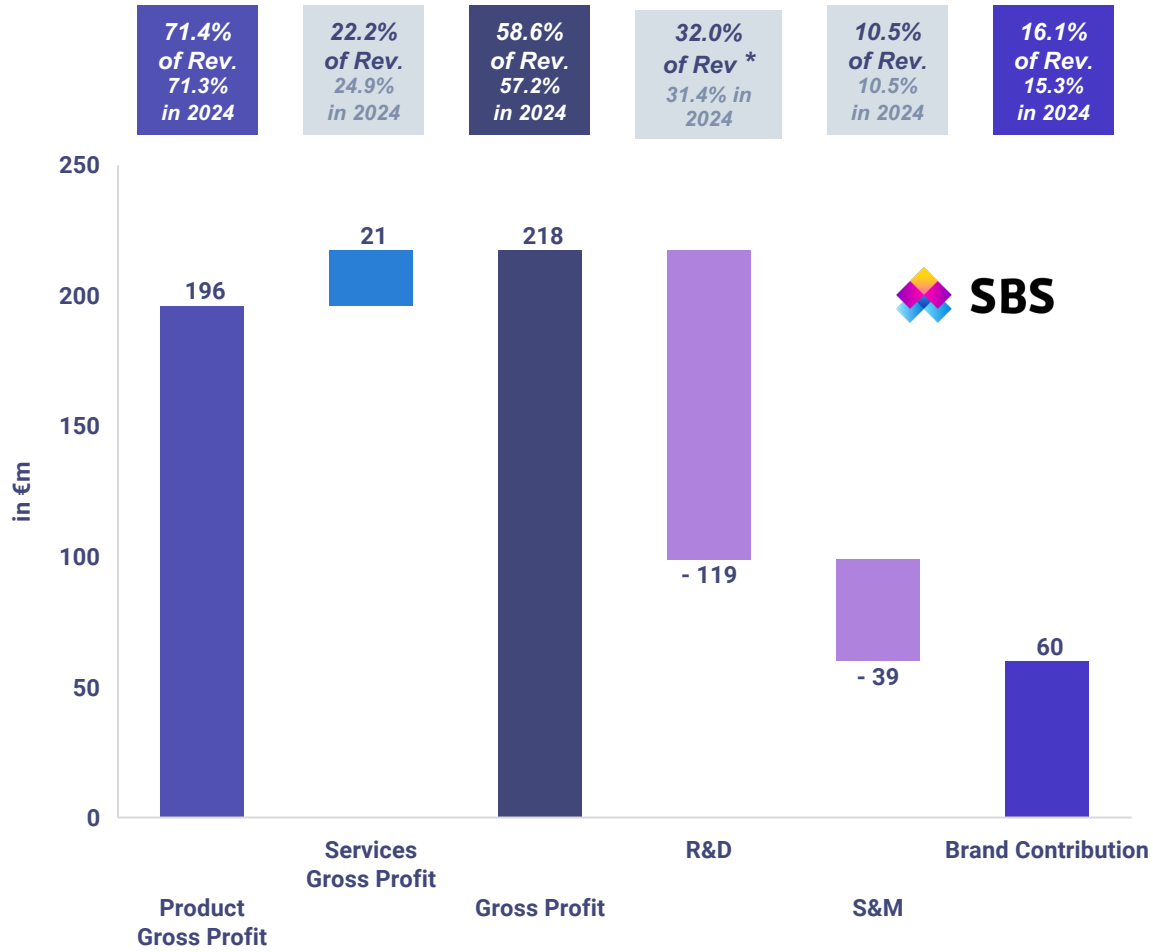
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FY 2025 – Brand Contribution

Axway further improving – SBS on track to deliver on plan

FY 2025





* *36.3% (vs. 36.8% in 2024) before capitalization and amortization of R&D*

FY 2025 – Cash Flow Statement

FY 2025

Cashflow growth driven by operating improvements and optimized NWC management

in €m	2025			2024	Change Axway 2025 vs. 2024
	74Software	SBS	Axway	Axway	
Operating cashflow	**110.9**	**33.6**	**77.3**	**39.0**	**+ 38.3**
o/w change in NWC	*11.0*	*12.4*	*-1.4*	*-24.5*	*+ 23.1*
o/w other operating cashflow	*99.9*	*21.2*	*78.6*	*63.5*	*+ 15.1*
Investing cashflow	**-26.4**	**-21.6**	**-4.8**	**-312.1**	**+ 307.3**
o/w PP&E & others	*-8.3*	*-3.5*	*-4.8*	*-4.7*	*- 0.1*
o/w capitalized R&D	*-18.1*	*-18.1*	*0.0*	*0.0*	*0.0*
Financing cashflow	**-76.0**	**0.7**	**-76.7**	**291.0**	**- 367.7**
o/w debt repayment	*-47.5*	*0.0*	*-47.5*	*-68.2*	*+ 20.7*
o/w other financing cashflow	*-28.5*	*0.7*	*-29.2*	*359.2*	*- 388.4*
NET CHANGE IN CASH	**7.9**	**12.7**	**-4.8**	**17.9**	**- 22.7**
Unlevered free cashflow	**80.4**	**17.3**	**63.2**	**37.2**	**+ 26.0**
as a % of revenue	*11.4%*	*4.7%*	*18.7%*	*11.3%*	*+ 7.4%*

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H1 2026

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H1 2026 – Income Statement

Significantly Improved Profitability – Strong Operating Leverage

	H1 2026		H1 2025 Reported		Change	
	€m	% of Rev.	€m	% of Rev.	€m	%
TOTAL REVENUE	**367.0**		**344.0**		**23.0**	**+6.7%**
Total costs of revenue	-120.2		-115.9		-4.3	
GROSS PROFIT	**246.8**	**67.2%**	**228.1**	**66.3%**	**18.7**	**+8.2%**
Operating expenses	-191.1		-186.8		-4.3	
PROFIT ON OPERATING ACTIVITIES	**55.7**	**15.2%**	**41.3**	**12.0%**	**14.4**	**+34.8%**
Share-based expenses	-4.5		-6.7		2.1	
Amortization of allocated intangibles	-5.9		-6.2		0.2	
PROFIT FROM RECURRING OPERATIONS	**45.2**	**12.3%**	**28.4**	**8.3%**	**16.8**	**+58.9%**
Other operating income and expenses	-1.2		-8.9		7.7	
OPERATING PROFIT	**43.9**	**12.0%**	**19.5**	**5.7%**	**24.4**	**+124.9%**
Cost of financial debt	-6.6		-9.0		2.5	
Other financial income and expenses	-2.8		-2.2		-0.6	
Income tax expenses	-7.1		-2.5		-4.7	
NET PROFIT	**27.4**	**7.5%**	**5.8**	**1.7%**	**21.6**	**+371.0%**
Earnings per share	0.94 €		0.20 €		0.74 €	

H1 2026 – Revenue Breakdown by Type

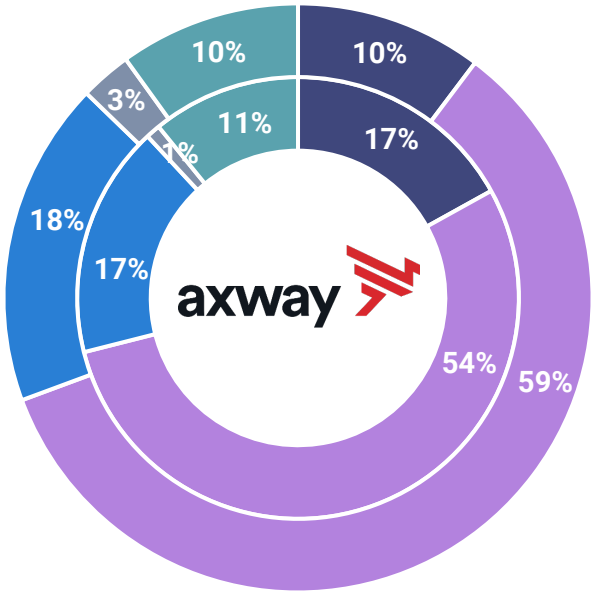
H1 2026

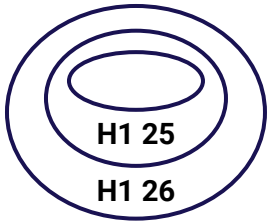
Revenue mix continues to shift toward recurring software

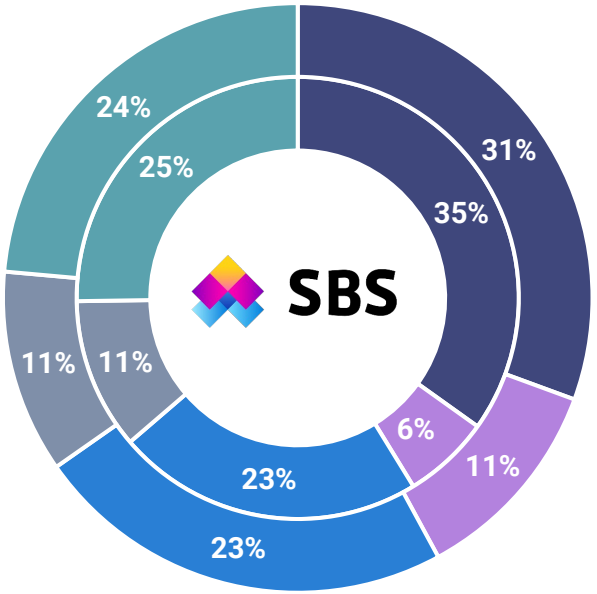
Product revenue at 83% of H1 2026 total revenue *(vs. 81% in H1 2025)*

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

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





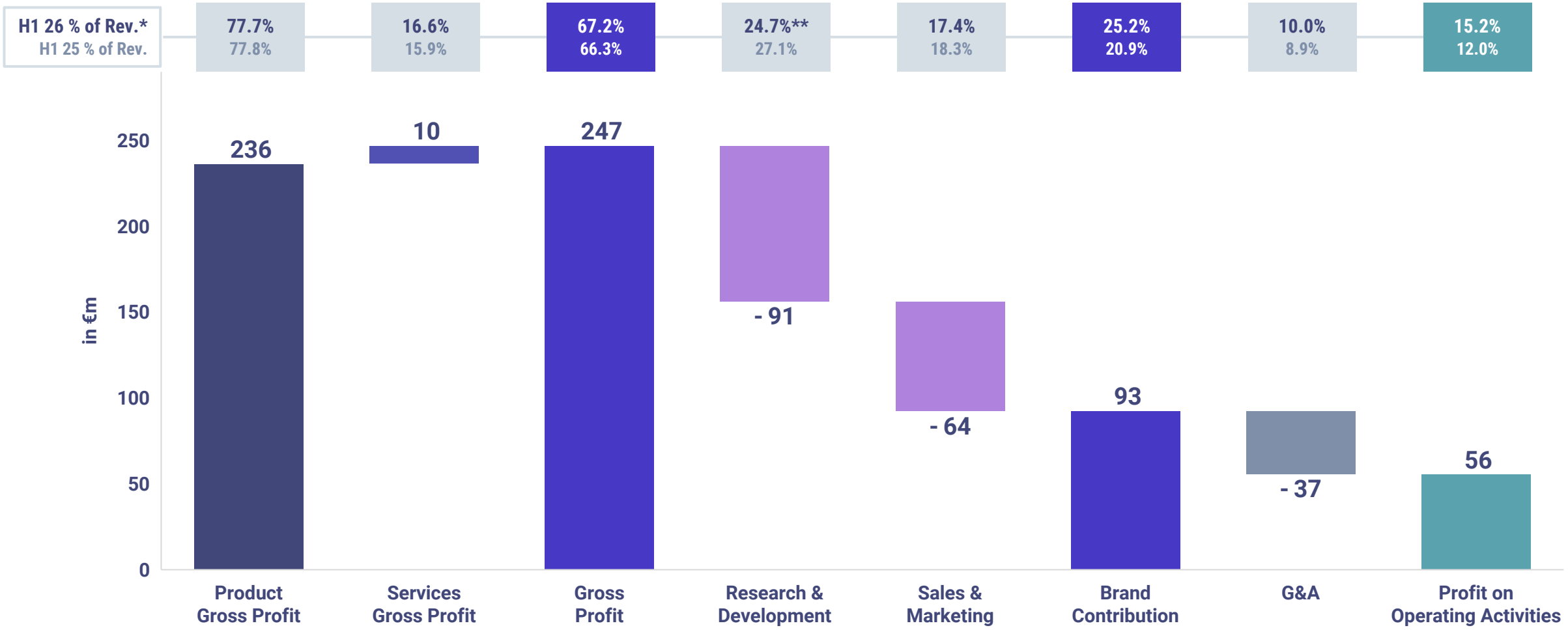


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H1 2026 – Margin on Operating Activities

H1 2026

Strong operating leverage driving margin expansion



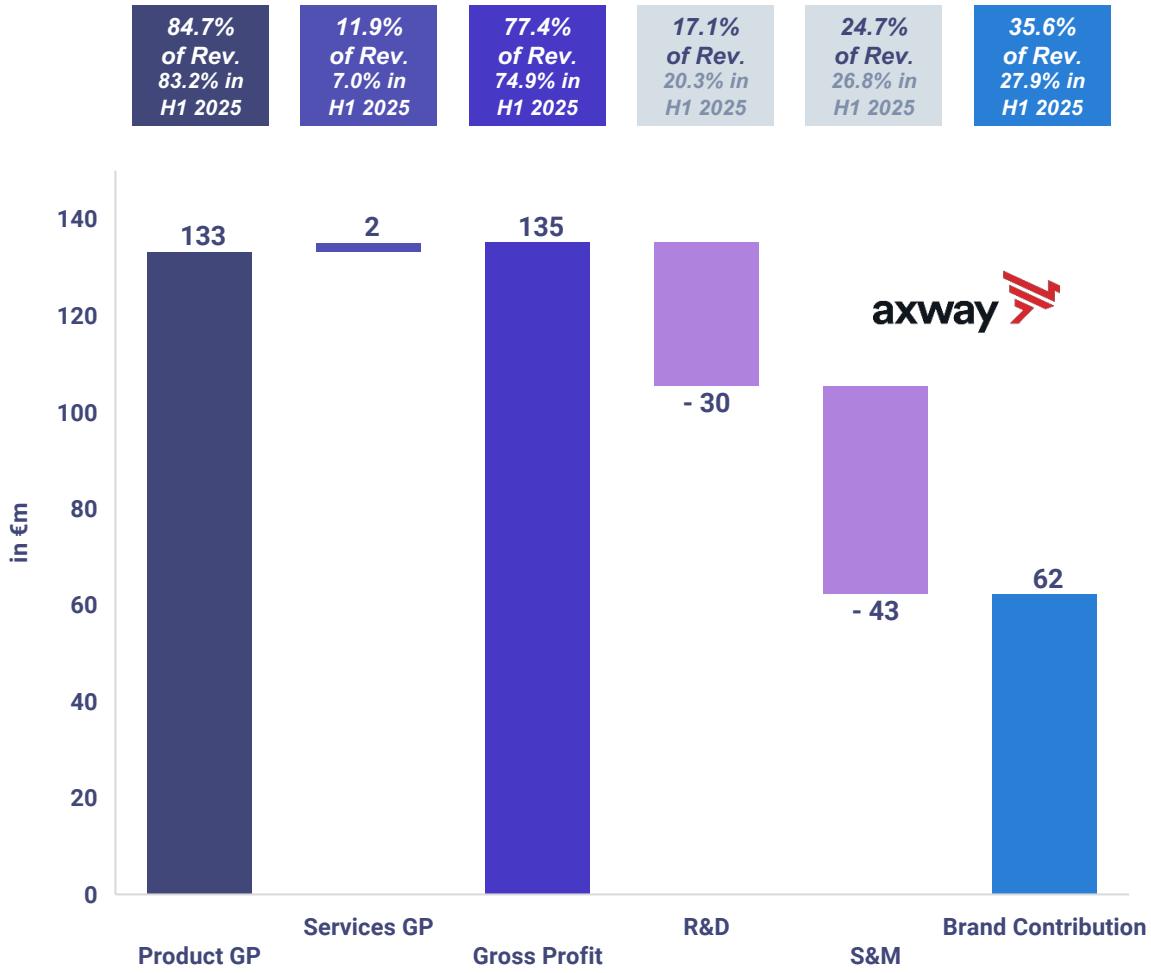
*Product and Services gross margins are expressed as a percentage of their respective revenue. All other margins are expressed as a percentage of total revenue.
** 26.5% of revenue before capitalization and amortization of R&D, compared with 29.5% in H1 2025.

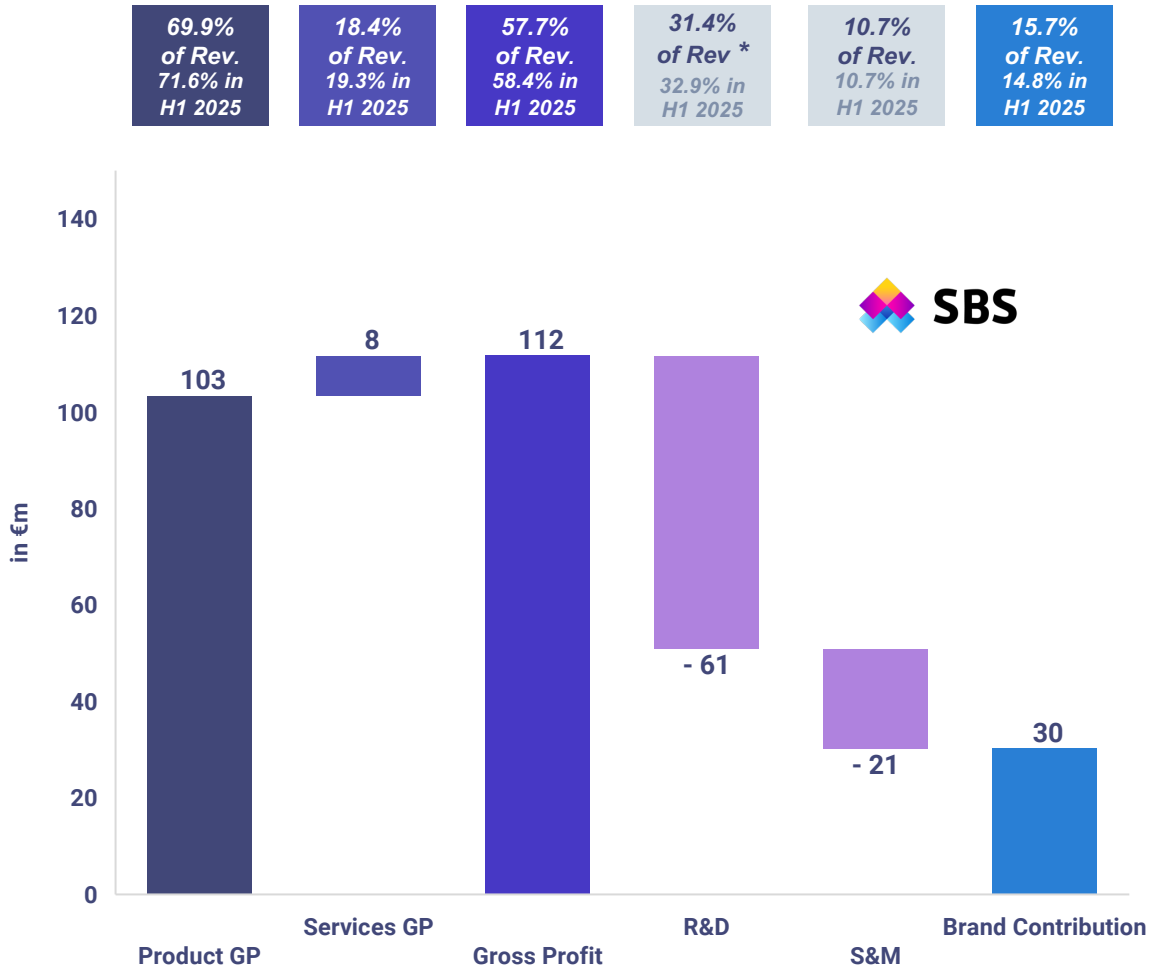
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H1 2026 – Brand Contribution

H1 2026

Strong operating leverage at Axway – Continued profitability progress at SBS





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

H1 2026 – Cash Flow Statement

Increase in NWC requirement partly offset by other operating improvements

in €m	H1 2026	H1 2025	Change
Axway Operating cash flow	**25.1**	**53.9**	**- 28.7**
o/w change in NWC	*-10.0*	*25.6*	*- 35.7*
o/w other operating cash flow	*35.2*	*28.2*	*+ 7.0*
SBS Operating cash flow	**28.8**	**35.8**	**- 7.0**
o/w change in NWC	*2.2*	*29.4*	*- 27.2*
o/w other operating cash flow	*26.6*	*6.4*	*+ 20.2*
Total Operating cash flow	**53.9**	**89.6**	**- 35.7**
Investing cash flow	**-13.0**	**-14.2**	**+ 1.1**
o/w PP&E & others	*-4.3*	*-5.0*	*+ 0.8*
o/w capitalized R&D	*-8.8*	*-9.2*	*+ 0.4*
Financing cash flow	**-35.1**	**-58.1**	**+ 23.0**
o/w effect of refinancing	*-6.4*	*-42.3*	*+ 35.9*
o/w purchase of treasury shares	*-14.1*	*-2.5*	*- 11.6*
o/w other financing cash flow	*-14.6*	*-13.3*	*- 1.3*
FX effects	**0.4**	**-1.2**	***+ 1.5***
NET CHANGE IN CASH	**6.2**	**16.2**	**- 10.0**
Unlevered free cash flow	**32.8**	**76.4**	**-43.6**
as a % of revenue	*8.9%*	*22.2%*	*-13.3 pts*

Q3 & 9M 2026

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Q3 2026 – Group Revenue

Solid Q3 Growth and Continued Subscription Expansion

Revenue by Portfolio Brand

€m / %	Q3 2026	Q3 2025 Reported	Q3 2025 Restated*	Total Growth	Organic Growth
Axway Scope	**87.6**	**82.6**	**83.4**	**6.1%**	**5.1%**
SBS Scope	**96.7**	**90.8**	**91.1**	**6.5%**	**6.1%**
Consolidation	-0.3	-0.5	-0.5		
74Software	**183.9**	**172.8**	**173.9**	**6.5%**	**5.8%**

** Revenue at 2026 scope and exchange rates*

Q3 Revenue by Type

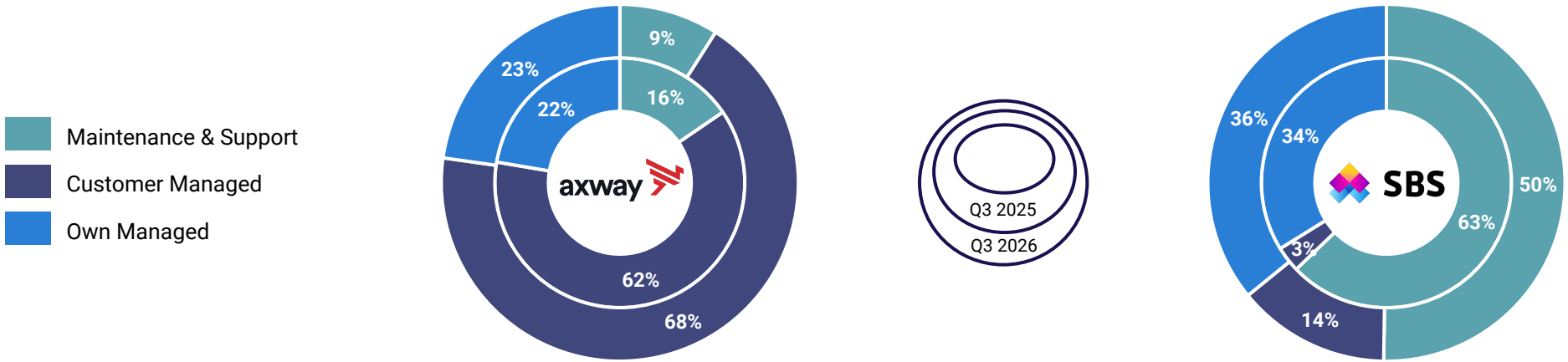
€m / %	Q3 2026	Q3 2025 Reported	Q3 2025 Restated*	Total Growth	Organic Growth
Product revenue	**154.4**	**140.1**	**141.0**	**10.2%**	**9.5%**
Recurring revenue	**145.7**	**129.2**	**130.2**	**12.8%**	**11.9%**
o/w Maintenance & Support	*37.2*	*43.7*	*44.0*	*-14.9%*	*-15.4%*
o/w Customer-managed Subscription	*68.0*	*51.0*	*51.4*	*33.4%*	*32.2%*
o/w Upfront Revenue	*37.4*	*29.6*	*29.6*	*26.2%*	*26.2%*
o/w Recurring	*30.6*	*21.4*	*21.8*	*43.3%*	*40.4%*
o/w Own-managed Subscription	*40.5*	*34.5*	*34.8*	*17.4%*	*16.5%*
License revenue	**8.7**	**10.9**	**10.8**	**-19.9%**	**-19.6%**
Services revenue	**29.5**	**32.7**	**32.9**	**-9.8%**	**-10.3%**
Total revenue	**183.9**	**172.8**	**173.9**	**6.5%**	**5.8%**

** Revenue at 2026 scope and exchange rates*

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Q3 2026 – ARR by Type

ARR Breakdown by Type *at Constant Exchange Rates as of End-Q3 2026*								
€m	2025				2026			YoY Change *at constant FX*
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Axway	**255.7**	**260.2**	**267.7**	**278.2**	**278.3**	**289.3**	**294.2**	**+ 9.9%**
Maintenance and support	50.7	46.4	41.3	37.0	34.8	30.0	26.5	- 35.8%
Customer-managed subscription	149.9	156.4	166.6	179.9	181.6	196.6	200.7	+ 20.5%
Own-managed subscription	55.2	57.4	59.8	61.2	61.9	62.7	67.0	+ 12.0%
SBS	**229.1**	**232.4**	**235.1**	**245.4**	**249.4**	**253.4**	**257.3**	**+ 9.4%**
Maintenance and support	142.2	142.0	147.7	142.7	134.2	133.0	129.3	- 12.5%
Customer-managed subscriptions	15.1	14.3	7.8	18.9	29.5	32.2	35.7	+ 355.3%
Own-managed subscriptions	71.8	76.1	79.5	83.7	85.6	88.2	92.3	+ 16.1%



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Q3 2026 – ARR by Product Line

ARR Breakdown by Product Line *at Constant Exchange Rates as of End-Q3 2026*

€m	2025				2026			YoY Change *at constant FX*
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Axway	**255.7**	**260.2**	**267.7**	**278.2**	**278.3**	**289.3**	**294.2**	**+ 9.9%**
Managed File Transfer	108.3	110.4	112.5	121.3	120.5	125.1	126.7	+ 12.7%
B2B Integration	58.7	61.2	63.6	64.3	63.8	65.8	64.3	+ 1.2%
API Management	48.3	49.5	52.4	53.1	55.4	58.8	63.9	+ 21.8%
Specialized Products	40.5	39.1	39.2	39.5	38.5	39.6	39.4	+ 0.3%
SBS	**229.1**	**232.4**	**235.1**	**245.4**	**249.4**	**253.4**	**257.3**	**+ 9.4%**
Integrated Products	94.1	96.3	94.9	100.0	103.9	106.5	107.5	+ 13.3%
Banking Components	47.8	46.8	46.3	49.2	47.0	45.8	45.7	- 1.3%
Modular Products	25.3	28.0	29.6	30.3	31.8	31.7	33.3	+ 12.5%
Financing Products	61.9	61.3	64.2	65.8	66.7	69.4	70.8	+ 10.1%



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9M 2026 – Group Revenue

YTD Performance Reinforcing Confidence in Achieving FY Growth Guidance

Quarterly Revenue Breakdown by Portfolio Brand

€m	Q1 2026	Q2 2026	Q3 2026	9M 2026
Axway Scope	**89.0**	**85.6**	**87.6**	**262.2**
SBS Scope	**94.0**	**99.3**	**96.7**	**290.0**
Consolidation	-0.4	-0.6	-0.3	-1.2
74Software	**182.7**	**184.3**	**183.9**	**550.9**

Nine-month Revenue by Type

€m / %	9M 2026	9M 2025 Reported	9M 2025 Restated*	Total Growth	Organic Growth
Product revenue	**458.5**	**420.1**	**415.4**	**9.1%**	**10.4%**
Recurring revenue	**423.3**	**387.2**	**382.6**	**9.3%**	**10.6%**
o/w Maintenance & Support	*114.3*	*135.2*	*133.7*	*-15.5%*	*-14.5%*
o/w Customer-managed Subscription	*192.4*	*149.7*	*148.0*	*28.6%*	*30.0%*
o/w Upfront Revenue	*110.1*	*86.0*	*84.8*	*28.1%*	*29.9%*
o/w Recurring	*82.3*	*63.7*	*63.2*	*29.2%*	*30.1%*
o/w Own-managed Subscription	*116.6*	*102.3*	*100.8*	*14.0%*	*15.6%*
License revenue	**35.2**	**33.0**	**32.8**	**6.7%**	**7.3%**
Services revenue	**92.4**	**96.6**	**96.4**	**-4.4%**	**-4.1%**
Total revenue	**550.9**	**516.8**	**511.7**	**6.6%**	**7.7%**

** Revenue at 2026 scope and exchange rates*

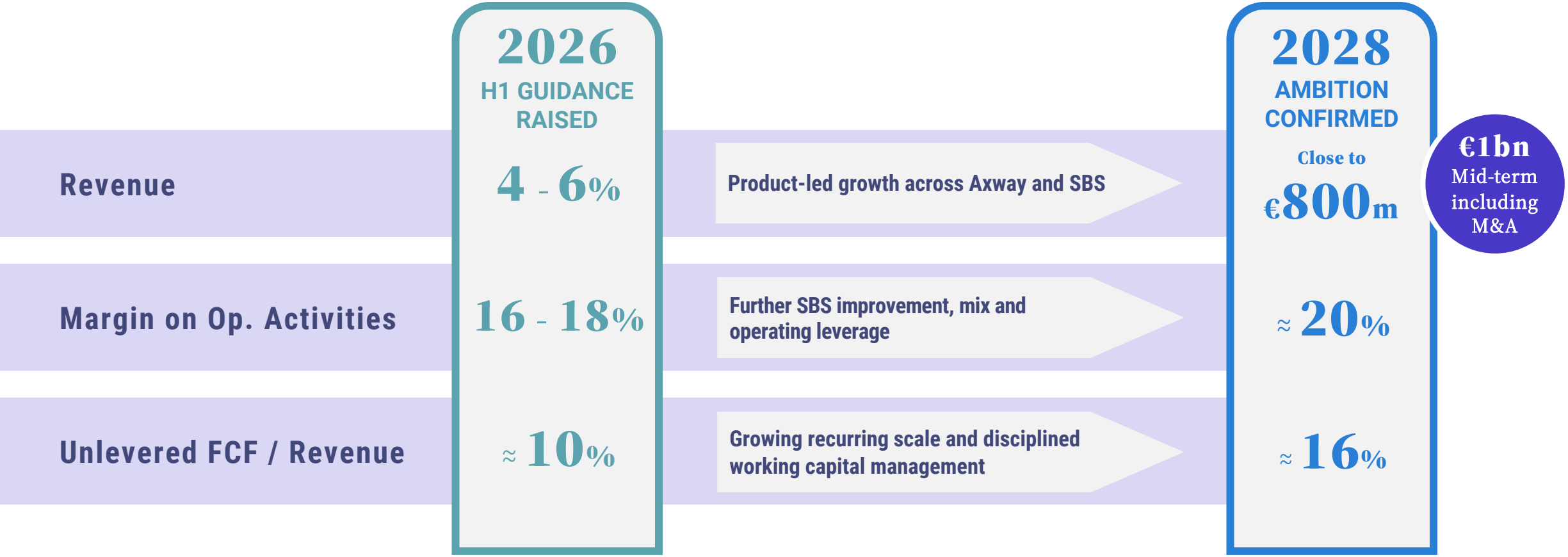
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04

Looking to 2026 and Beyond

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Scaling a Higher-Margin, Increasingly Cash-Generative Software Model



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A Stronger Platform for Durable Value Creation

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

STRONGER EXECUTION

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

GREATER VISIBILITY

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

STRATEGIC RELEVANCE

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

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

Appendices

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Glossary and Alternative Performance Measures

- Axway ARR: Annual Recurring Revenue – Expected annual billing amounts from all active maintenance and subscription agreements.
- Brand Contribution: Contribution to profit on operating activities generated by Axway and SBS before centrally managed general and administrative expenses.
- SBS ARR: Annual Recurring Revenue – Monthly recurring revenue (MRR) for the last month of the reporting period multiplied by 12. Where contracts are affected by seasonality or contracted volume-based elements, the last 12 months of revenue are aggregated in determining ARR. Expected recurring revenue from contracts signed but not yet active is not included in ARR.
- NPS: Net Promoter Score – Customer satisfaction and recommendation indicator for a company.
- Organic growth: Growth in revenue between the period under review and the prior period, restated for consolidation scope and exchange rate impacts.
- Profit on operating activities: Profit from recurring operations adjusted for the non-cash share-based payment expense, as well as the amortization of allocated intangible assets.
- Proforma: Proforma measures assume the acquisition of SBS happened at the beginning of the respective reporting period.
- Restated revenue: Revenue for the prior year, adjusted for the consolidation scope and exchange rates of the current year.
- Unlevered free cashflow: Free cashflow before exceptional items and before net interest expense.

Product Portfolio

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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 SLA 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 in a hybrid-cloud environment from a single point of control

Intelligent MFT

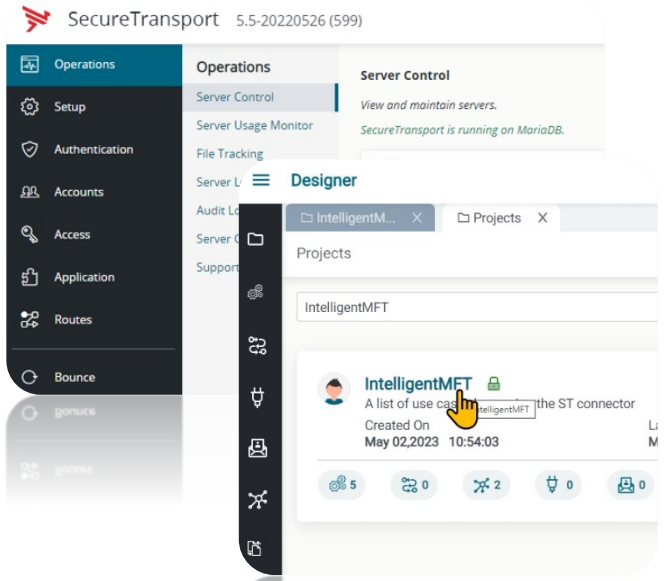
Empower MFT practitioners and business users with no-code tools for MFT process integration and end-to-end orchestration

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 secure 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

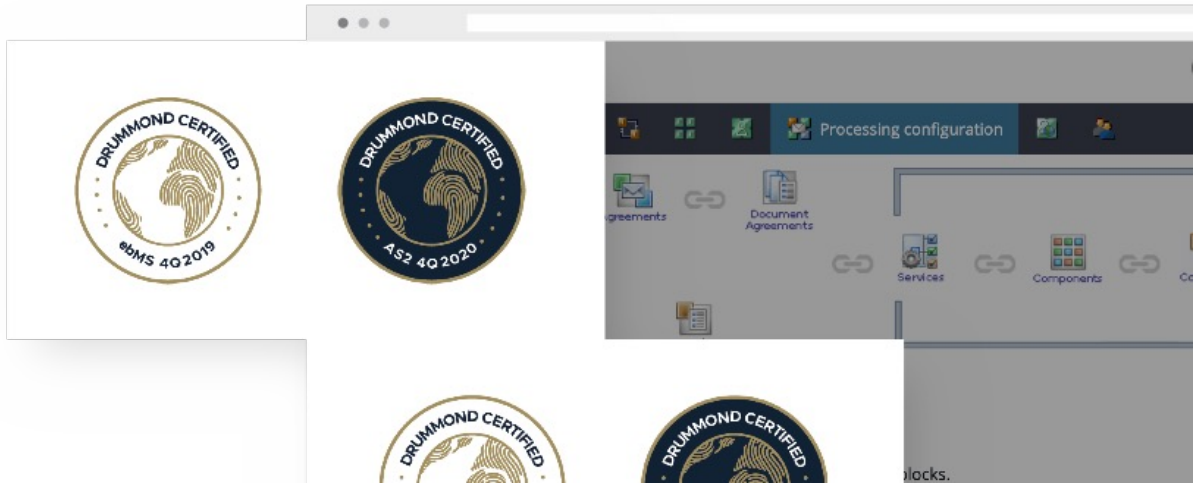
Containerized deployments to ensure that companies can run the most resilient and highly available B2B platform for their business

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

axway | 74Software

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

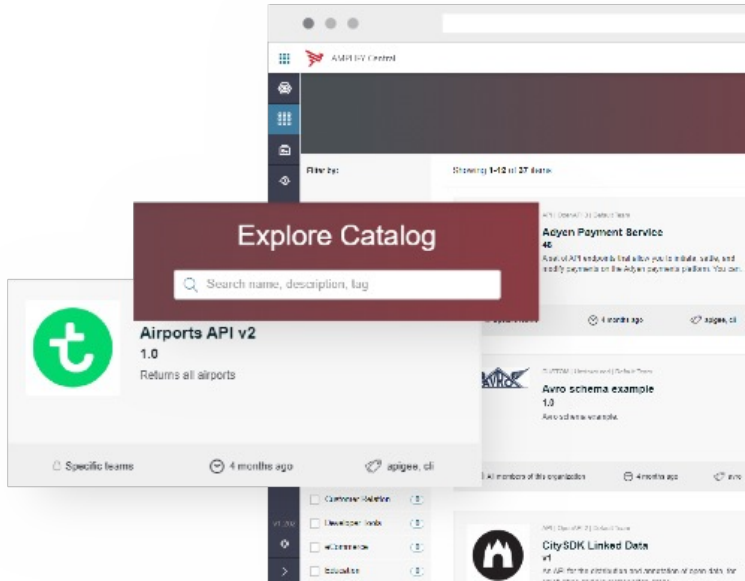
Unified catalog of pre-built APIs and agents empower line of business users, not just IT

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

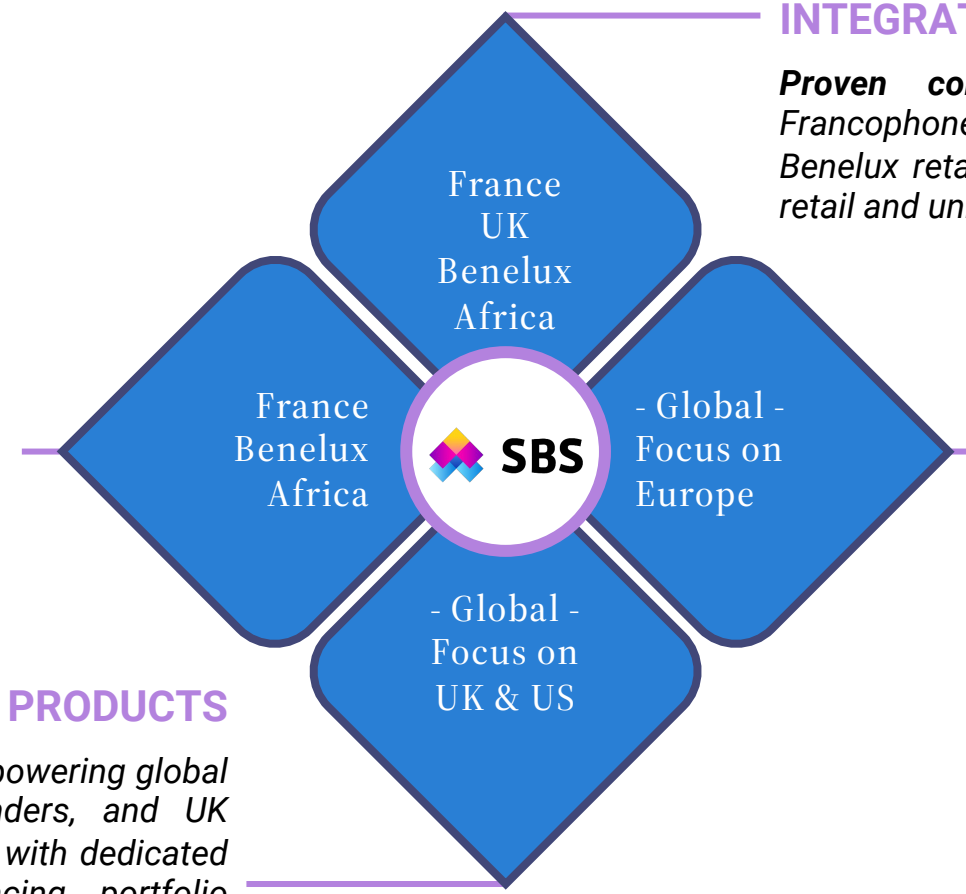


SBS Product Portfolio

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.*



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.*

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.*

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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

FUNCTIONAL OVERVIEW

- 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

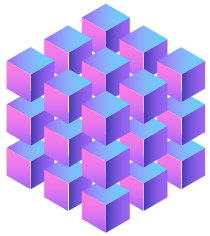
KEY DIFFERENTIATORS

- 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

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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

FUNCTIONAL OVERVIEW

- 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

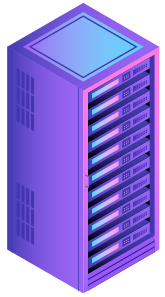
KEY DIFFERENTIATORS

- 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

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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

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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

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

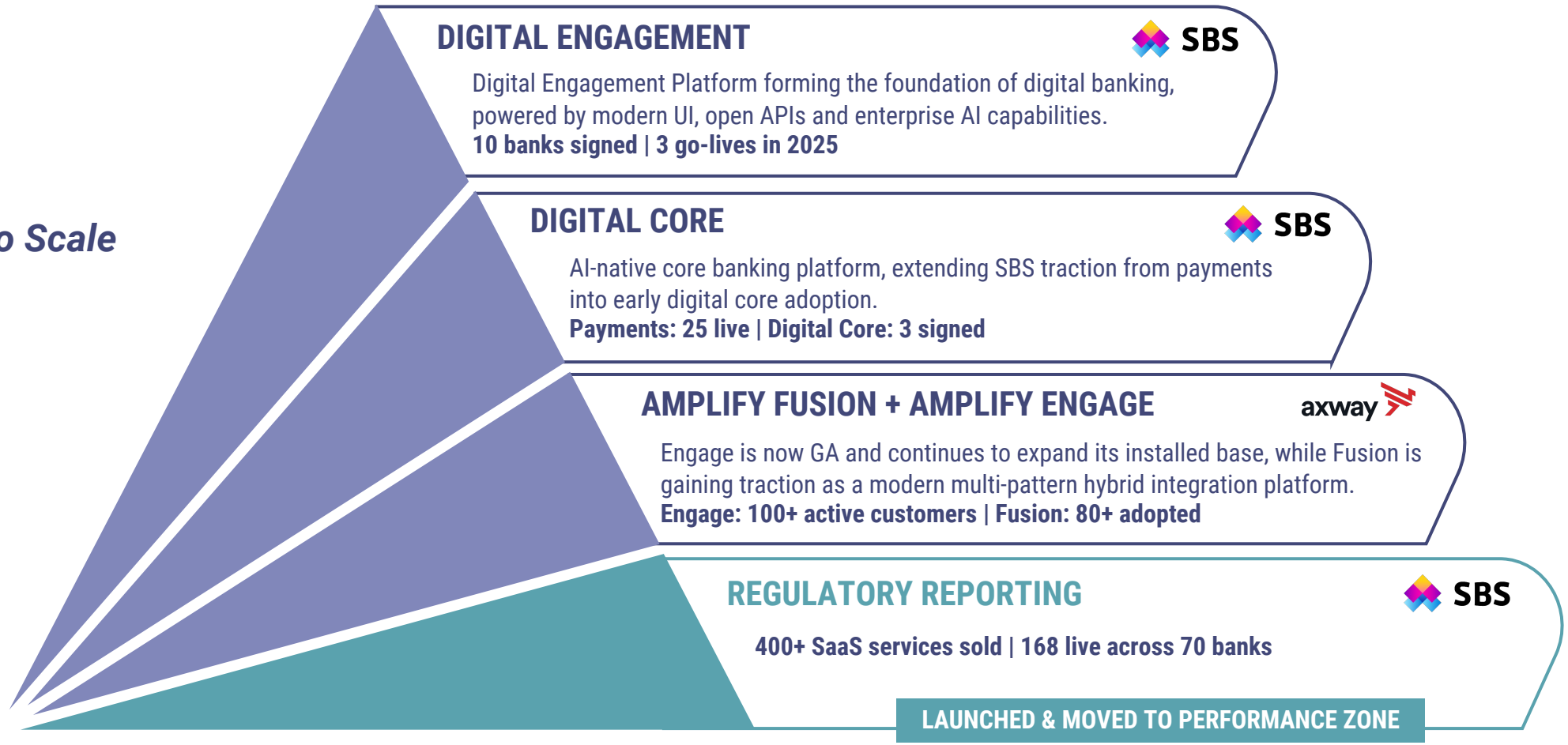
KEY DIFFERENTIATORS

- 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*)

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74Software Incubation Zone

From Spark To Scale



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FY 2025

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FY 2025 – Key Figures

Strong Performance Across All Key Performance Metrics

€707m

Revenue

- ARR Axway: **€273m**
- ARR SBS: **€244m**

+3.8%

Organic Growth

- ARR Growth Axway: **+11.8%**
- ARR Growth SBS: **+8.9%**

15.2%

Margin on Operating Activities

- Axway: **21.6%**
- SBS: **10.2%**

11.4%

Unlevered FCF

- **€80m** achieved
- Unlevered FCF per share: **€2.75**

1.92x

Leverage ratio

- Down **0.95x** (33%) since end of 2024
- Net Debt down by **€57m** to **€193m**

€1.39

Basic earnings per share

- Up **40%** from FY 2024 pro forma

FY 2025 – Revenue by Brand & Type

axway

€m / %	2025	2024 Proforma	2024 Restated	Total Growth	Organic Growth
Product revenue	**302.5**	**293.9**	**288.0**	**2.9%**	**5.1%**
Recurring revenue	**296.7**	**283.7**	**278.1**	**4.6%**	**6.7%**
o/w Maintenance & Support	*50.0*	*68.4*	*66.3*	*-26.8%*	*-24.5%*
o/w Customer-managed Subscription	*189.5*	*163.6*	*161.5*	*15.9%*	*17.4%*
o/w Upfront Revenue	*118.1*	*103.9*	*102.6*	*13.6%*	*15.1%*
o/w Recurring	*71.4*	*59.6*	*58.9*	*19.7%*	*21.3%*
o/w Own-managed Subscription	*57.1*	*51.7*	*50.3*	*10.4%*	*13.6%*
License revenue	**5.8**	**10.2**	**9.9**	**-42.9%**	**-41.0%**
Services revenue	**35.4**	**35.8**	**35.0**	**-1.2%**	**1.0%**
Total revenue - Axway	**337.9**	**329.8**	**323.0**	**2.5%**	**4.6%**

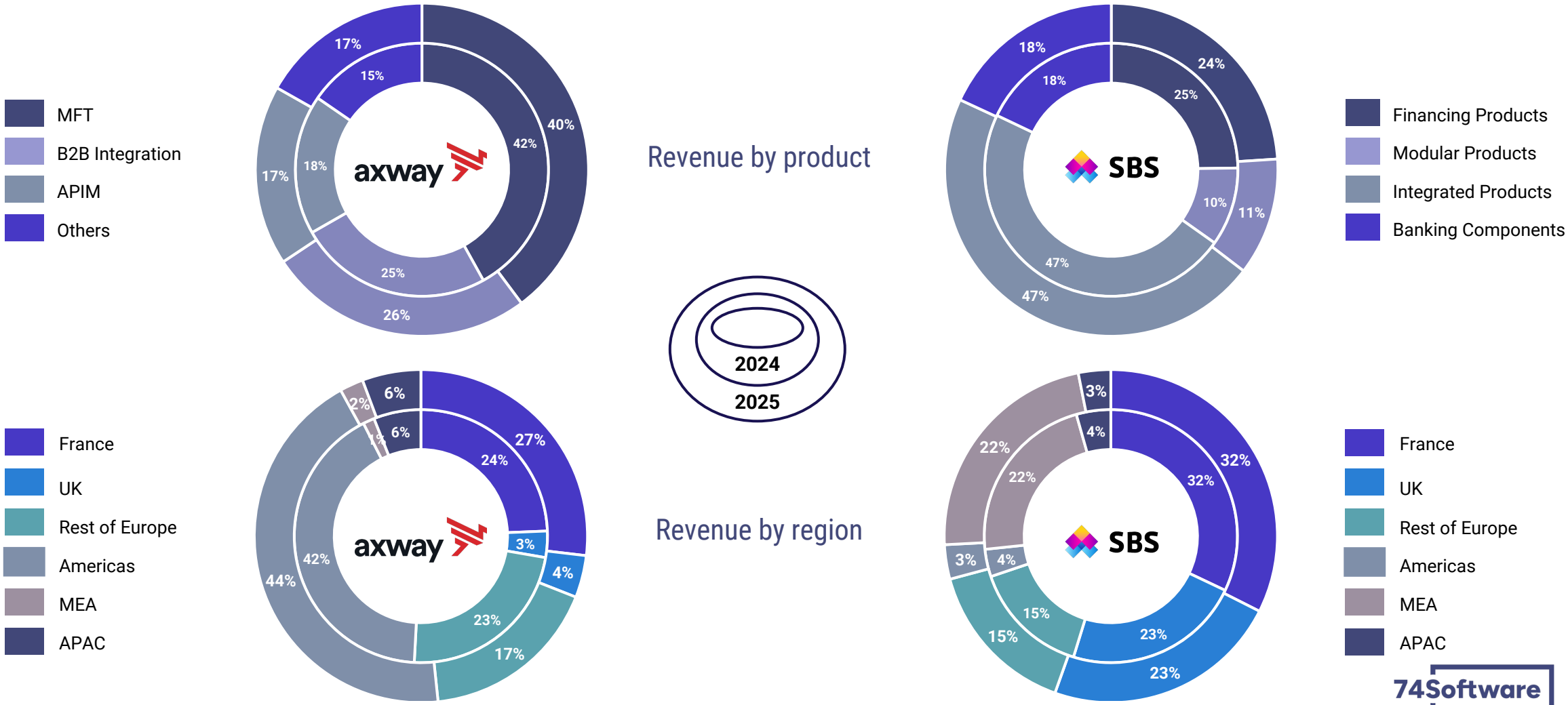
SBS

€m / %	2025	2024 Proforma	2024 Restated	Total Growth	Organic Growth
Product revenue	**274.9**	**251.7**	**250.6**	**9.2%**	**9.7%**
Recurring revenue	**236.3**	**214.7**	**213.7**	**10.1%**	**10.6%**
o/w Maintenance & Support	*125.8*	*127.1*	*126.8*	*-1.1%*	*-0.8%*
o/w Customer-managed Subscription	*25.3*	*20.6*	*20.6*	*23.0%*	*23.0%*
o/w Upfront Revenue	*10.3*	*12.6*	*12.6*	*-17.9%*	*-17.9%*
o/w Recurring	*15.0*	*8.0*	*8.0*	*87.5%*	*87.5%*
o/w Own-managed Subscription	*85.2*	*66.9*	*66.3*	*27.3%*	*28.5%*
License revenue	**38.6**	**37.1**	**37.0**	**4.0%**	**4.3%**
Services revenue	**96.3**	**110.2**	**109.6**	**-12.6%**	**-12.2%**
Total revenue - SBS	**371.2**	**362.0**	**360.3**	**2.6%**	**3.0%**

FY 2025 – Revenue Breakdown by Product & Region

FY 2025

Strong Performance across all Key Performance Metrics



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FY 2025 – Margin Analysis

74Software	2025		2024 Proforma		Change	
	€m	% of Rev.	€m	% of Rev.	€m	Basis Points
Product revenue	575.5	81.4%	544.1	78.8%	+ 31.5	+ 254
Services revenue	131.7	18.6%	146.0	21.2%	- 14.4	- 254
Total revenue	**707.2**		**690.0**		**+ 17.2**	
Total costs of revenue	**232.1**		**241.3**		**- 9.2**	
GROSS PROFIT	**476.1**	**67.3%**	**448.8**	**65.0%**	**+ 27.3**	**+ 228**
o/w product gross profit	451.3	78.4%	420.4	77.3%	+ 31.0	+ 115
o/w services gross profit	24.8	18.8%	28.4	19.4%	- 3.6	- 63
Operating expenses	**308.4**	**43.6%**	**295.3**	**42.8%**	**+ 13.1**	**+ 81**
o/w research & development	*182.8*	*25.8%*	*174.9*	*25.4%*	*+ 7.9*	*+ 50*
o/w sales & marketing	*125.6*	*17.8%*	*120.4*	*17.4%*	*+ 5.2*	*+ 31*
BRAND CONTRIBUTION	**167.7**	**23.7%**	**153.4**	**22.2%**	**+ 14.3**	**+ 148**
o/w general & administrative	*60.4*	*8.5%*	*59.4*	*8.6%*	*+ 1.0*	*- 6*
PROFIT ON OPERATING ACTIVITIES	**107.3**	**15.2%**	**94.0**	**13.6%**	**+ 13.2**	**+ 154**
Net Capitalisation of R&D	*16.0*	*2.3%*	*19.4*	*2.8%*	*- 3.4*	- 55
in % of gross R&D	*8.0%*		*10.0%*		*-1.9%*	

FY 2025 – Brand Contribution

axway

	2025 Axway		2024 Reported Axway		Change	
	€m	% of Rev.	€m	% of Rev.	€m	Basis Points
Product revenue	302.5	89.5%	293.9	89.1%	+ 8.6	+ 39
Services revenue	35.4	10.5%	35.8	10.9%	- 0.4	- 39
Total revenue	**337.9**		**329.8**		**+ 8.1**	
Total costs of revenue	**79.4**		**88.0**		**- 8.6**	
GROSS PROFIT	**258.6**	**76.5%**	**241.8**	**73.3%**	**+ 16.8**	**+ 319**
o/w product gross profit	255.2	84.3%	240.8	81.9%	+ 14.4	+ 242
o/w services gross profit	3.4	9.6%	1.0	2.8%	+ 2.4	+ 685
Operating expenses	**150.7**	**44.6%**	**143.6**	**43.5%**	**+ 7.1**	**+ 105**
o/w research & development	*64.1*	*19.0%*	*61.2*	*18.6%*	*+ 2.9*	*+ 42*
o/w sales & marketing	*86.6*	*25.6%*	*82.4*	*25.0%*	*+ 4.2*	*+ 63*
BRAND CONTRIBUTION	**107.9**	**31.9%**	**98.2**	**29.8%**	**+ 9.7**	+ 214

SBS

	2025 SBS		2024 Proforma SBS		Change	
	€m	% of Rev.	€m	% of Rev.	€m	Basis Points
Product revenue	274.9	74.1%	251.7	69.5%	+ 23.2	+ 451
Services revenue	96.3	25.9%	110.2	30.5%	- 13.9	- 451
Total revenue	**371.2**		**362.0**		**+ 9.2**	
Total costs of revenue	**153.7**		**155.0**		**- 1.3**	
GROSS PROFIT	**217.5**	**58.6%**	**207.0**	**57.2%**	**+ 10.6**	**+ 142**
o/w product gross profit	196.2	71.4%	179.6	71.3%	+ 16.6	+ 2
o/w services gross profit	21.4	22.2%	27.4	24.9%	- 6.0	- 268
Operating expenses	**157.7**	**42.5%**	**151.7**	**41.9%**	**+ 6.0**	**+ 56**
o/w research & development	*118.7*	*32.0%*	*113.7*	*31.4%*	*+ 4.9*	*+ 55*
o/w sales & marketing	*39.0*	*10.5%*	*38.0*	*10.5%*	*+ 1.0*	*+ 1*
BRAND CONTRIBUTION	**59.9**	**16.1%**	**55.3**	**15.3%**	**+ 4.6**	+ 86

FY 2025 – Balance Sheet

in €m	2025	2024 IFRS Consolidated	Change
Accounts receivables	279.9	293.5	- 13.6
Other current assets	104.0	101.9	+ 2.0
Accounts payables	-32.7	-28.7	- 4.0
Deferred revenue	-95.4	-88.6	- 6.8
Other current liabilities	-156.1	-158.0	+ 1.9
Net working capital	**99.6**	**120.1**	**- 20.5**
Tangible fixed assets	24.9	25.0	- 0.1
Goodwill	523.2	497.4	+ 25.8
Other intangibles	133.5	192.3	- 58.8
Fixed assets	**681.6**	**714.7**	**- 33.1**
Other assets	84.1	78.1	+ 6.0
Other liabilities	-118.8	-130.1	+ 11.3
Other assets - liabilities	**-34.7**	**-52.0**	**+ 17.3**
INVESTED ASSETS	**746.5**	**782.8**	**- 36.4**

in €m	2025	2024 IFRS Consolidated	Change
Cash & cash equivalents	-48.4	-41.4	- 7.0
Financial debt	241.4	291.8	- 50.4
Net debt	**193.0**	**250.4**	**- 57.4**
Equity	**553.5**	**532.4**	**+ 21.1**
CAPITAL EMPLOYED	**746.5**	**782.8**	**- 36.3**

Ratios	2025	FY 2024 IFRS Consolidated	Change
DSO (days)	*135*	*145*	*-10*
Net debt / total capital	*25.9%*	*32.0%*	*- 6.1%*
Equity / total capital	*74.1%*	*68.0%*	*+ 6.1%*

74Software

H1 2026

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H1 2026 – Key Financial Figures

Strong growth translated into higher profitability and earnings

FY 2026
GUIDANCE RAISED

H1 2026

€367m

Revenue

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

+8.6%

Organic Growth

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

15.2%

Margin on Operating Activities

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

8.9%

Unlevered FCF

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

1.39x

Leverage ratio

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

€0.94

Basic Earnings per Share

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

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H1 2026 – Revenue by Brand & Type

axway

€m / %	H1 2026	H1 2025 Reported	H1 2025 Restated*	Total Growth	Organic Growth
Product revenue	**157.2**	**143.3**	**139.1**	**9.7%**	**13.0%**
Recurring revenue	**152.3**	**141.6**	**137.5**	**7.6%**	**10.8%**
o/w Maintenance & Support	*17.9*	*27.2*	*26.1*	*-34.2%*	*-31.2%*
o/w Customer-managed Subscription	*103.2*	*87.0*	*84.9*	*18.6%*	*21.5%*
o/w Upfront Revenue	*62.2*	*51.8*	*50.6*	*20.1%*	*23.0%*
o/w Recurring	*40.9*	*35.2*	*34.3*	*16.3%*	*19.4%*
o/w Own-managed Subscription	*31.2*	*27.4*	*26.5*	*14.1%*	*17.6%*
License revenue	**4.9**	**1.7**	**1.6**	**189.8%**	**199.9%**
Services revenue	**17.4**	**17.5**	**17.2**	**-0.7%**	**1.0%**
Total revenue Axway	**174.6**	**160.8**	**156.3**	**8.6%**	**11.7%**

SBS

€m / %	H1 2026	H1 2025 Reported	H1 2025 Restated*	Total Growth	Organic Growth
Product revenue	**147.8**	**137.7**	**136.2**	**7.3%**	**8.5%**
Recurring revenue	**126.2**	**117.3**	**115.9**	**7.6%**	**8.9%**
o/w Maintenance & Support	*59.2*	*64.2*	*63.6*	*-7.9%*	*-7.1%*
o/w Customer-managed Subscription	*22.2*	*11.7*	*11.8*	*89.5%*	*88.8%*
o/w Upfront Revenue	*10.6*	*4.6*	*4.6*	*129.8%*	*129.8%*
o/w Recurring	*11.6*	*7.1*	*7.2*	*63.5%*	*62.5%*
o/w Own-managed Subscription	*44.8*	*41.4*	*40.5*	*8.4%*	*10.8%*
License revenue	**21.6**	**20.4**	**20.3**	**5.7%**	**6.1%**
Services revenue	**45.6**	**46.5**	**46.3**	**-2.0%**	**-1.5%**
Total revenue SBS	**193.3**	**184.2**	**182.5**	**5.0%**	**5.9%**

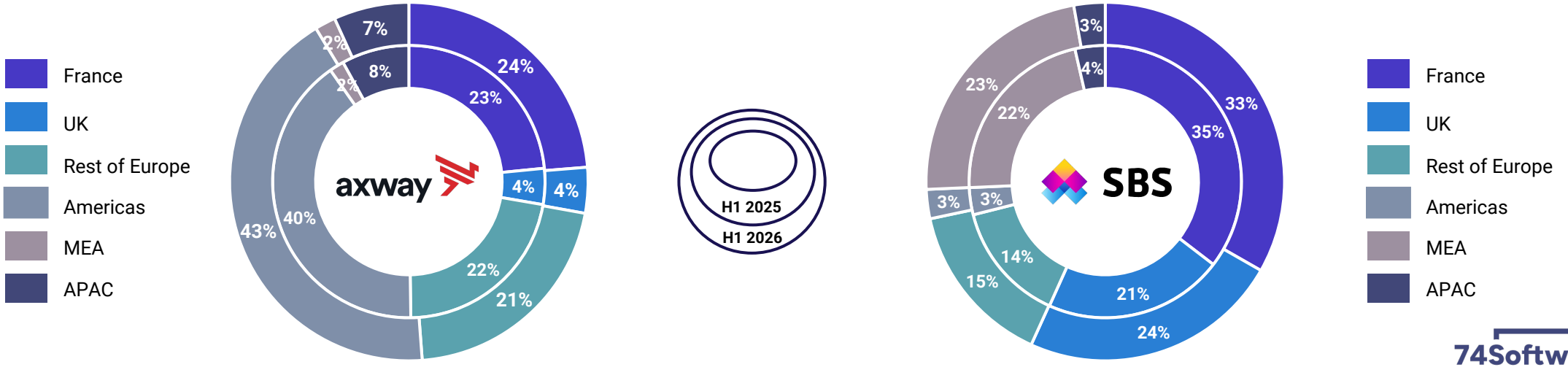
** Revenue at 2026 scope and exchange rates*

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H1 2026 – Revenue by Geography

H1 2026

74Software	H1 2026		H1 2025 Reported	H1 2025 Restated*	Total Growth	Organic Growth
	€m	% of Rev.				
Europe	**222.8**	**60.7%**	**208.1**	**206.5**	**7.1%**	**7.9%**
o/w France	*104.8*	*28.6%*	*99.4*	*100.3*	*5.4%*	*4.5%*
o/w UK	*52.7*	*14.4%*	*46.8*	*45.6*	*12.6%*	*15.6%*
Americas	**79.3**	**21.6%**	**73.3**	**69.1**	**8.2%**	**14.8%**
Middle East & Africa	**47.5**	**12.9%**	**43.1**	**43.1**	**10.1%**	**10.3%**
Asia & Pacific	**17.3**	**4.7%**	**19.4**	**19.1**	**-10.9%**	**-9.2%**
74Software	**367.0**		**344.0**	**337.8**	**6.7%**	**8.6%**



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Broad-Based ARR Growth Reinforces Revenue Visibility

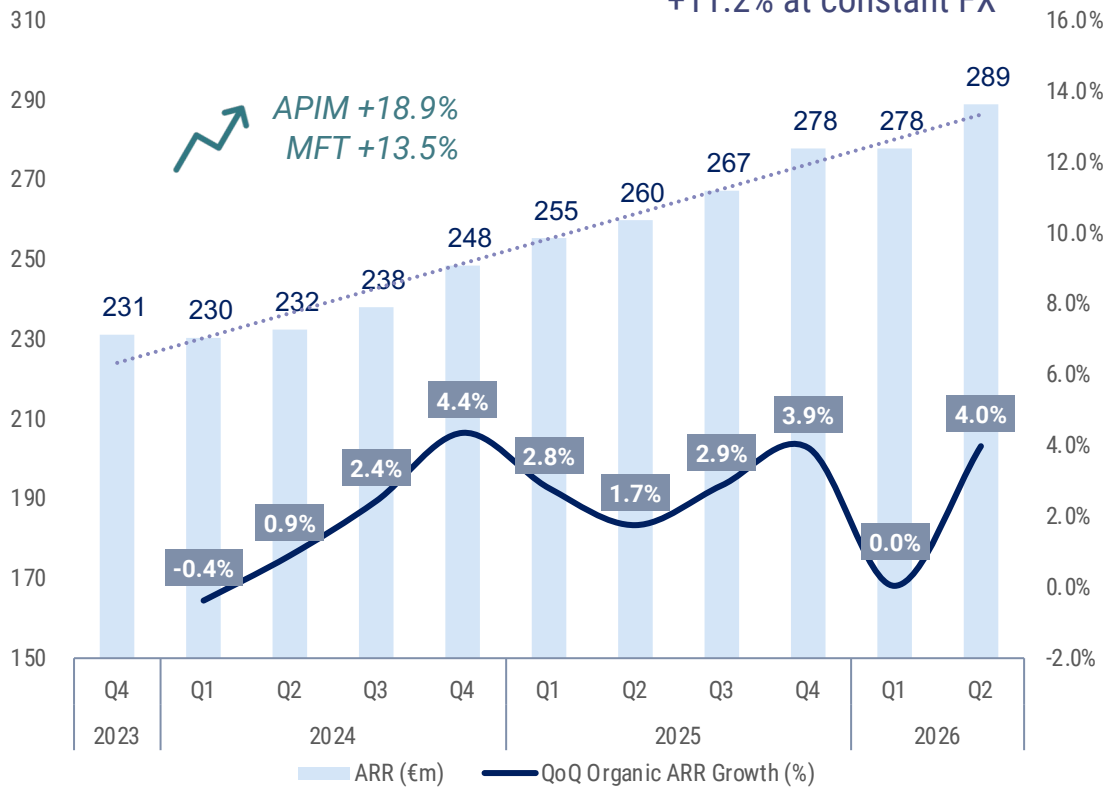
H1 2026

A growing and diversified recurring base across both brands

axway

€288.7m

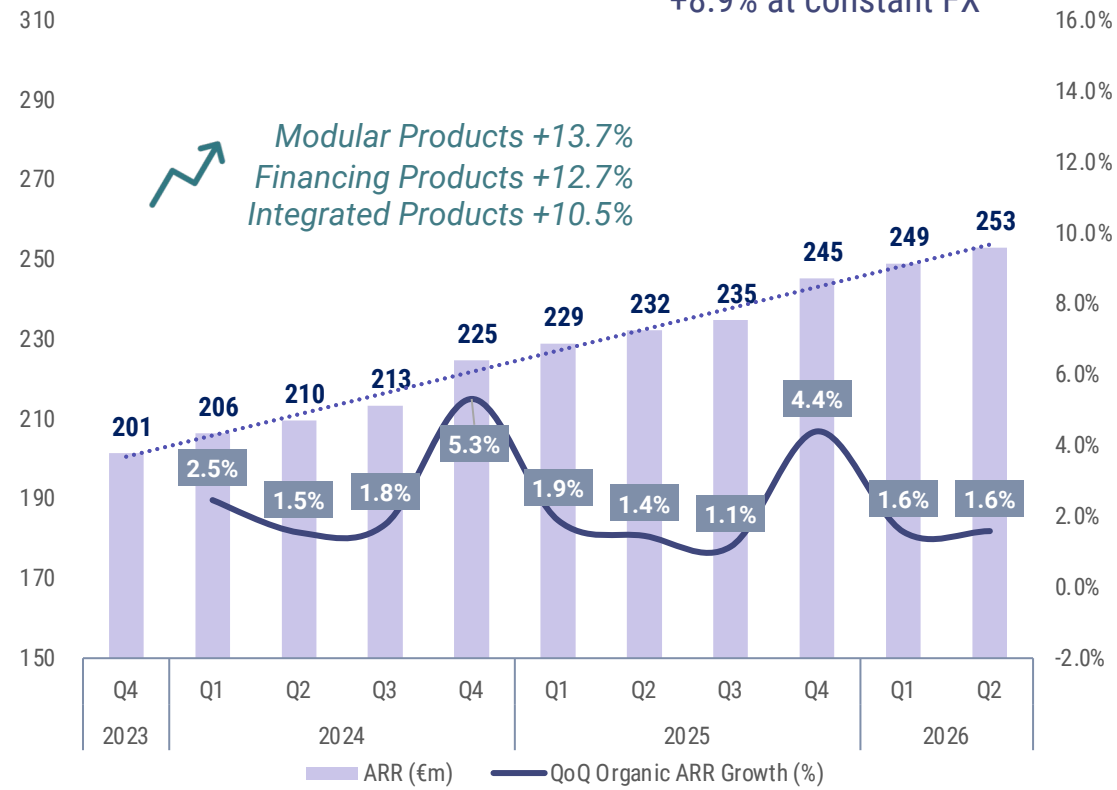
+11.2% at constant FX



SBS

€252.8m

+8.9% at constant FX



***Methodologies** differ between Axway and SBS due to differences in business model (time between signature and start of recurring revenue longer for SBS).*
***Axway** recognizes ARR at the time of signature of forward commitment, while **SBS** recognizes ARR from time of invoicing the recurring revenue (MRR) multiplied by 12.*

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H1 2026 – Margin Analysis

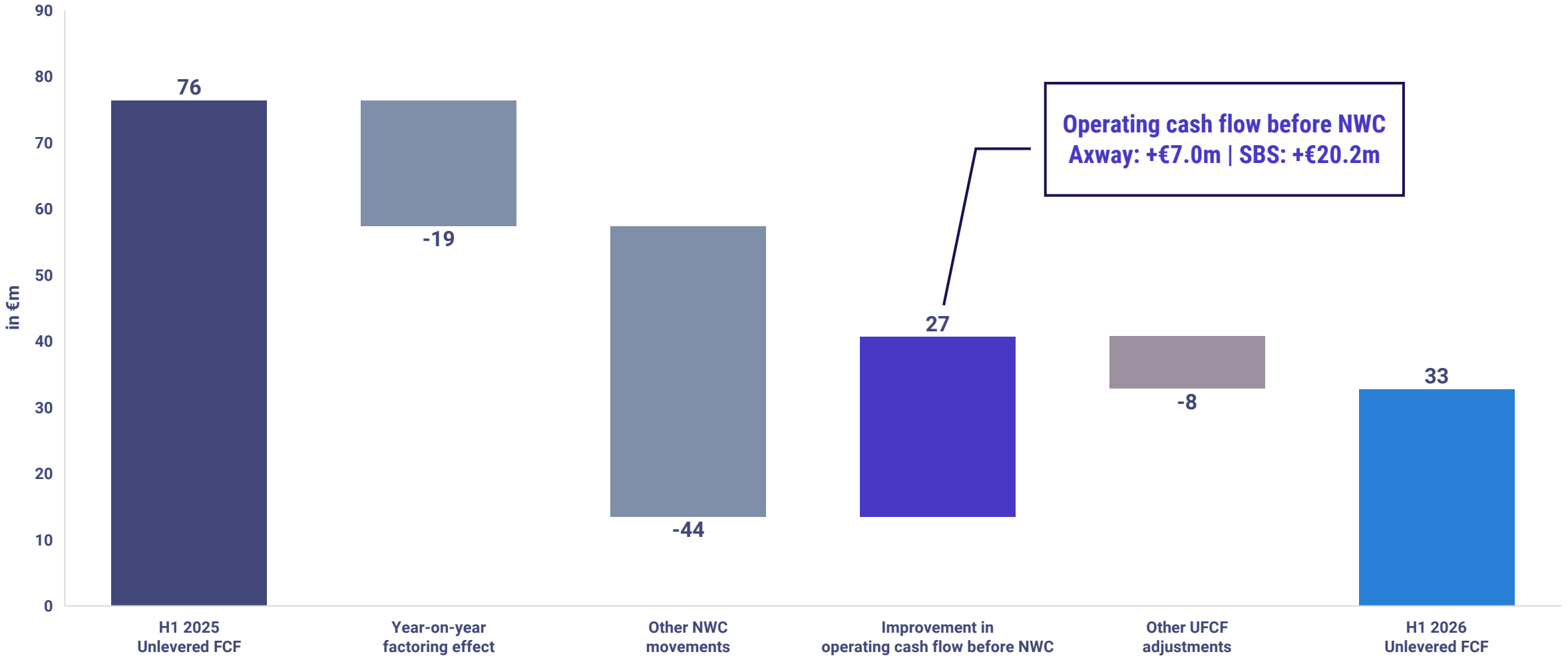
74Software	H1 2026		H1 2025 Reported		Change	
	€m	% of Rev.	€m	% of Rev.	€m	Basis Points
Product revenue	304.1	82.9%	280.0	81.4%	+ 24.0	+ 144
Services revenue	62.9	17.1%	64.0	18.6%	- 1.0	- 144
Total revenue	**367.0**		**344.0**		**+ 23.0**	
Total costs of revenue	**120.2**		**115.9**		**+ 4.3**	
GROSS PROFIT	**246.8**	**67.2%**	**228.1**	**66.3%**	**+ 18.7**	**+ 95**
o/w product gross profit	236.4	77.7%	217.9	77.8%	+ 18.5	- 6
o/w services gross profit	10.4	16.6%	10.2	15.9%	+ 0.2	+ 63
Operating expenses	**154.3**	**42.0%**	**156.0**	**45.4%**	**- 1.8**	**- 332**
o/w research & development	*90.5*	*24.7%*	*93.2*	*27.1%*	*- 2.7*	*- 243*
o/w sales & marketing	*63.7*	*17.4%*	*62.8*	*18.3%*	*+ 0.9*	*- 89*
BRAND CONTRIBUTION	**92.5**	**25.2%**	**72.1**	**20.9%**	**+ 20.5**	**+ 427**
o/w general & administrative	*36.9*	*10.0%*	*30.8*	*8.9%*	*+ 6.1*	*+ 110*
PROFIT ON OPERATING ACTIVITIES	**55.7**	**15.2%**	**41.3**	**12.0%**	**+ 14.4**	**+ 317**
Net Capitalisation of R&D	*6.7*	*1.8%*	*8.4*	*2.4%*	*- 1.6*	*- 60*
in % of gross R&D	*6.9%*		*8.2%*			*- 132*

H1 2026 – Brand Contribution

axway	H1 2026		H1 2025 Reported		Change	
	€m	% of Rev.	€m	% of Rev.	€m	Basis Points
Product revenue	157.2	90.1%	143.3	89.1%	+ 13.9	+ 93
Services revenue	17.4	9.9%	17.5	10.9%	- 0.1	- 93
Total revenue	**174.6**		**160.8**		**+ 13.8**	
Total costs of revenue	**39.4**		**40.3**		**- 0.9**	
GROSS PROFIT	**135.2**	**77.4%**	**120.5**	**74.9%**	**+ 14.7**	**+ 248**
o/w product gross profit	133.1	84.7%	119.3	83.2%	+ 13.8	+ 142
o/w services gross profit	2.1	11.9%	1.2	7.0%	+ 0.8	+ 491
Operating expenses	**72.9**	**41.8%**	**75.6**	**47.1%**	**- 2.7**	**- 528**
o/w research & development	*29.8*	*17.1%*	*32.6*	*20.3%*	*- 2.8*	*- 321*
o/w sales & marketing	*43.1*	*24.7%*	*43.0*	*26.8%*	*+ 0.1*	*- 208*
BRAND CONTRIBUTION AXWAY	**62.2**	**35.6%**	**44.8**	**27.9%**	**+ 17.4**	+ 776

SBS	H1 2026		H1 2025 Reported		Change	
	€m	% of Rev.	€m	% of Rev.	€m	Basis Points
Product revenue	147.8	76.4%	137.7	74.8%	+ 10.1	+ 166
Services revenue	45.6	23.6%	46.5	25.2%	- 0.9	- 166
Total revenue	**193.3**		**184.2**		**+ 9.1**	
Total costs of revenue	**81.7**		**76.6**		**+ 5.1**	
GROSS PROFIT	**111.6**	**57.7%**	**107.6**	**58.4%**	**+ 4.0**	**- 67**
o/w product gross profit	103.3	69.9%	98.6	71.6%	+ 4.7	- 172
o/w services gross profit	8.4	18.4%	9.0	19.3%	- 0.6	- 96
Operating expenses	**81.3**	**42.1%**	**80.4**	**43.6%**	**+ 1.0**	**- 156**
o/w research & development	*60.7*	*31.4%*	*60.6*	*32.9%*	*+ 0.1*	*- 150*
o/w sales & marketing	*20.6*	*10.7%*	*19.8*	*10.7%*	*+ 0.9*	*- 6*
BRAND CONTRIBUTION SBS	**30.3**	**15.7%**	**27.2**	**14.8%**	**+ 3.1**	+ 89
Net Capitalisation of R&D	*6.7*	*3.5%*	*8.4*	*4.5%*	*- 1.6*	- 106
in % of gross R&D	*10.0%*		*12.2%*			*- 220*

H1 2026 – Unlevered Free Cash Flow Bridge



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H1 2026 – Cash Generation and Balance Sheet Evolution

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



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

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

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

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H1 2026 – Balance Sheet

in €m	H1 2026	FY 2025	Change
Accounts receivables	308.7	279.9	+ 28.8
Other current assets	103.1	104.0	- 0.9
Accounts payables	-29.3	-32.7	+ 3.5
Deferred revenue	-144.0	-95.4	- 48.5
Other current liabilities	-139.6	-156.1	+ 16.5
Net working capital	**99.0**	**99.6**	**- 0.6**
Tangible fixed assets	21.6	24.9	- 3.3
Goodwill	527.8	523.2	+ 4.6
Other intangibles	134.2	133.5	+ 0.7
Fixed assets	**683.6**	**681.6**	**+ 2.0**
Other assets	97.1	84.1	+ 13.0
Other liabilities	-121.2	-118.8	- 2.4
Other assets - liabilities	**-24.1**	**-34.7**	**+ 10.6**
INVESTED ASSETS	**758.5**	**746.5**	**+ 12.0**

in €m	H1 2026	FY 2025	Change
Cash & cash equivalents	-64.4	-48.4	- 16.1
Financial debt	245.8	241.4	+ 4.4
Net debt	**181.3**	**193.0**	**- 11.7**
Equity	**577.1**	**553.5**	**+ 23.7**
CAPITAL EMPLOYED	**758.5**	**746.5**	**+ 12.0**

Ratios	H1 2026	FY 2025	Change
DSO Trade receivables (days)	46	54	-8
DSO Invoices to be issued (days)	99	81	+18
Net debt / total capital	*23.9%*	*25.9%*	*-2.0 pts*
Equity / total capital	*76.1%*	*74.1%*	*+2.0 pts*

H1 2026 – Headcount

	30/06/2026	31/12/2025	Change
Europe	2 903	2 965	-62
Americas	340	360	-20
Asia-Pacific	838	824	14
Middle East & Africa	446	422	24
TOTAL	**4 527**	**4 571**	**-44**


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