

Investor Deck

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

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Agenda

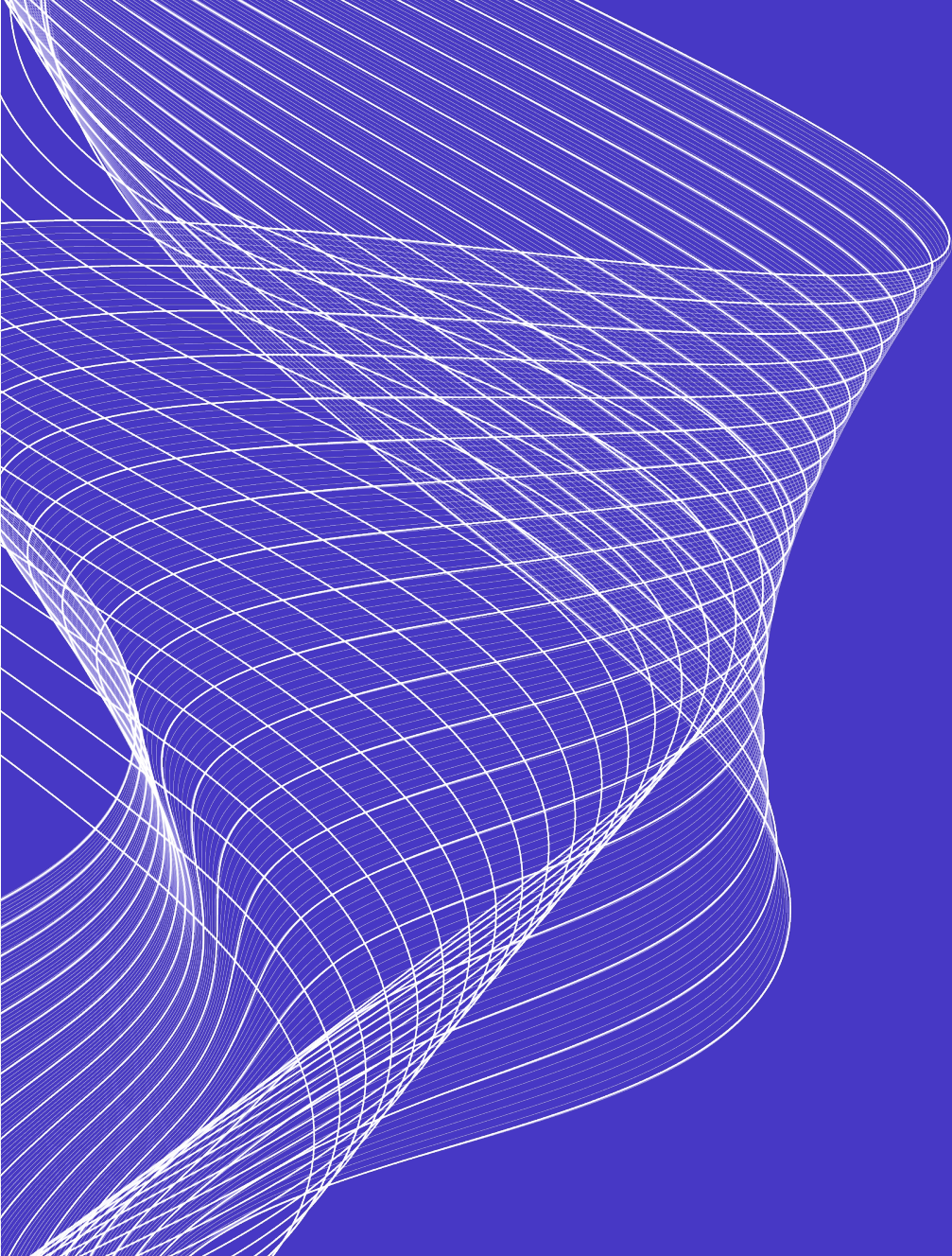
01 Who We Are

02 What We Do

03 FY 2025 Highlights and H1 2026 Performance

04 Looking to 2026 and Beyond

05 Appendices

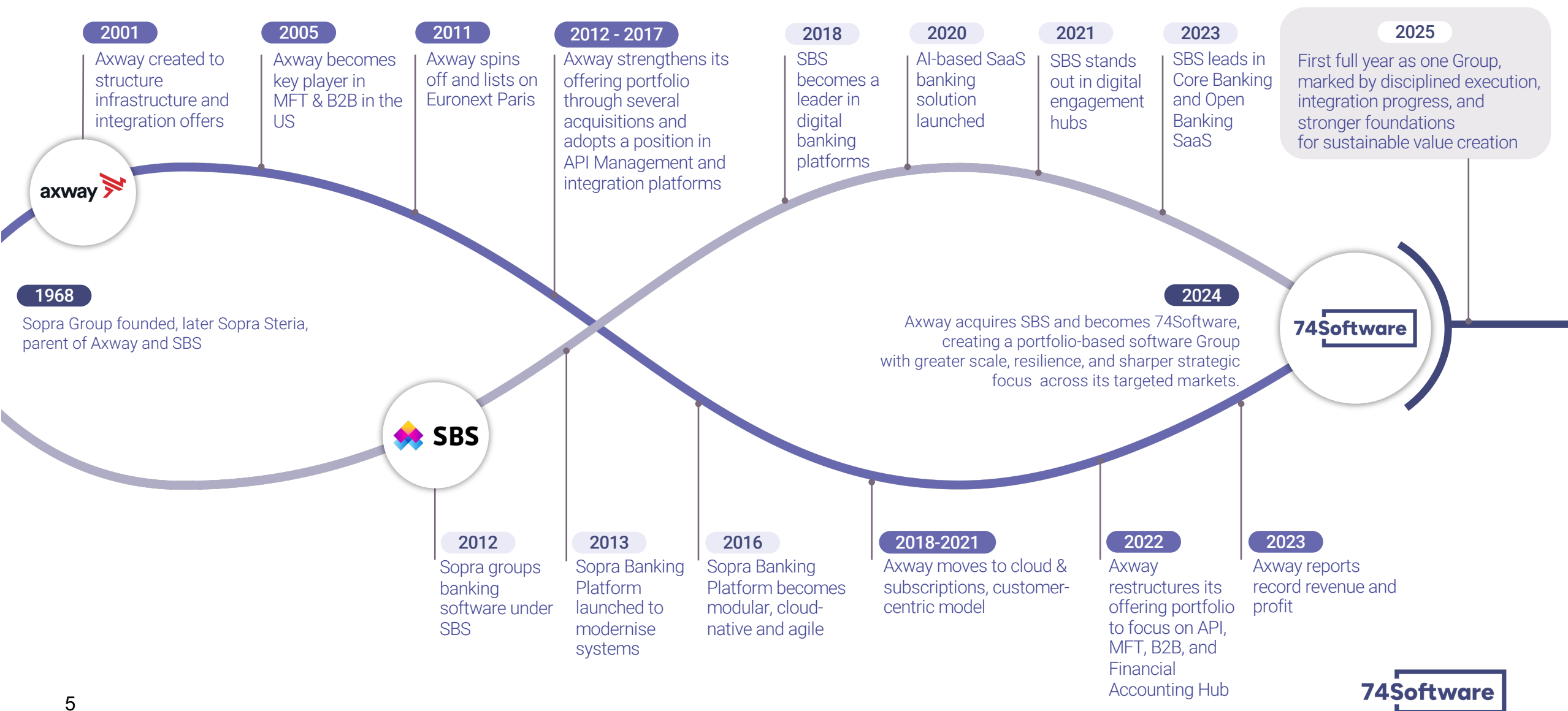


01

Who We Are

74Software

The 74Software Journey



Entering a New Era



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

74SW
LISTED
EURONEXT

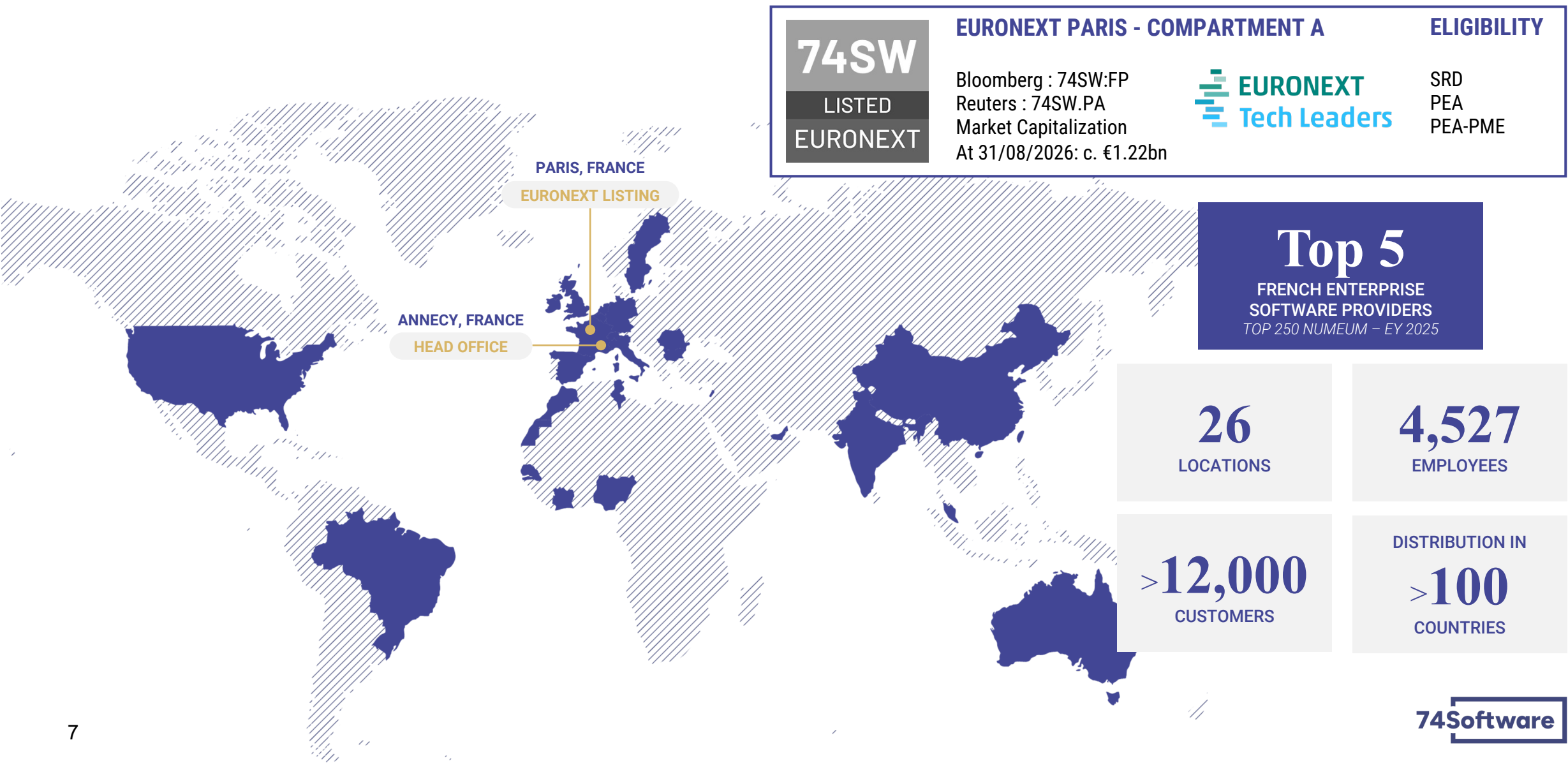
**LEVERAGING A PORTFOLIO OF RECOGNISED
BRANDS AND LEADING PRODUCTS**



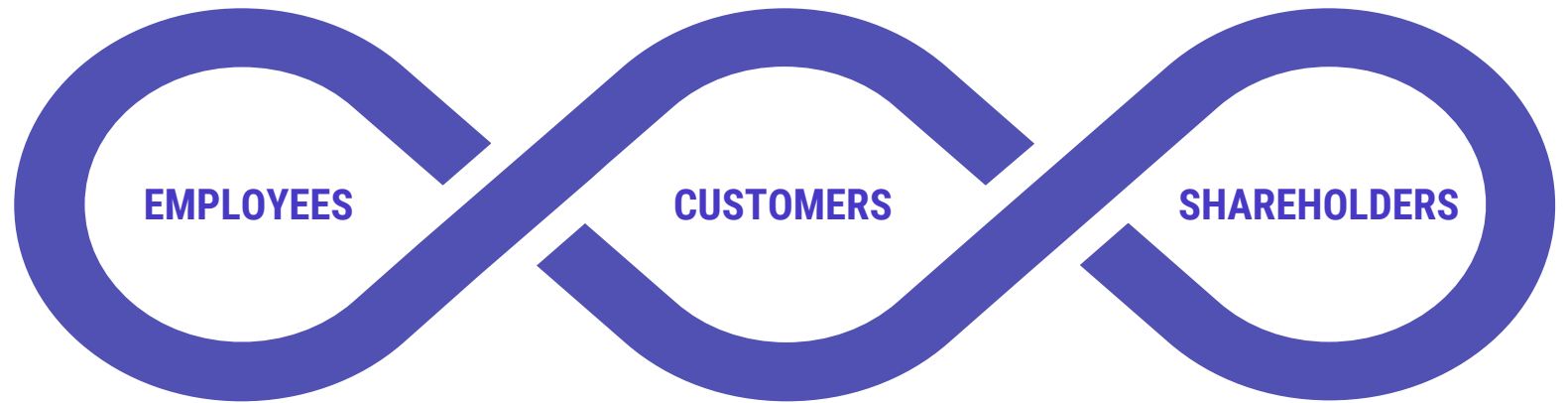
WITH ALWAYS THE SAME PURPOSE:

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.

Built on Solid Foundations



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.

Two Complementary Brands, One Investment Case

Distinct market positions, shared foundations for durable value creation.



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



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.



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



- 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

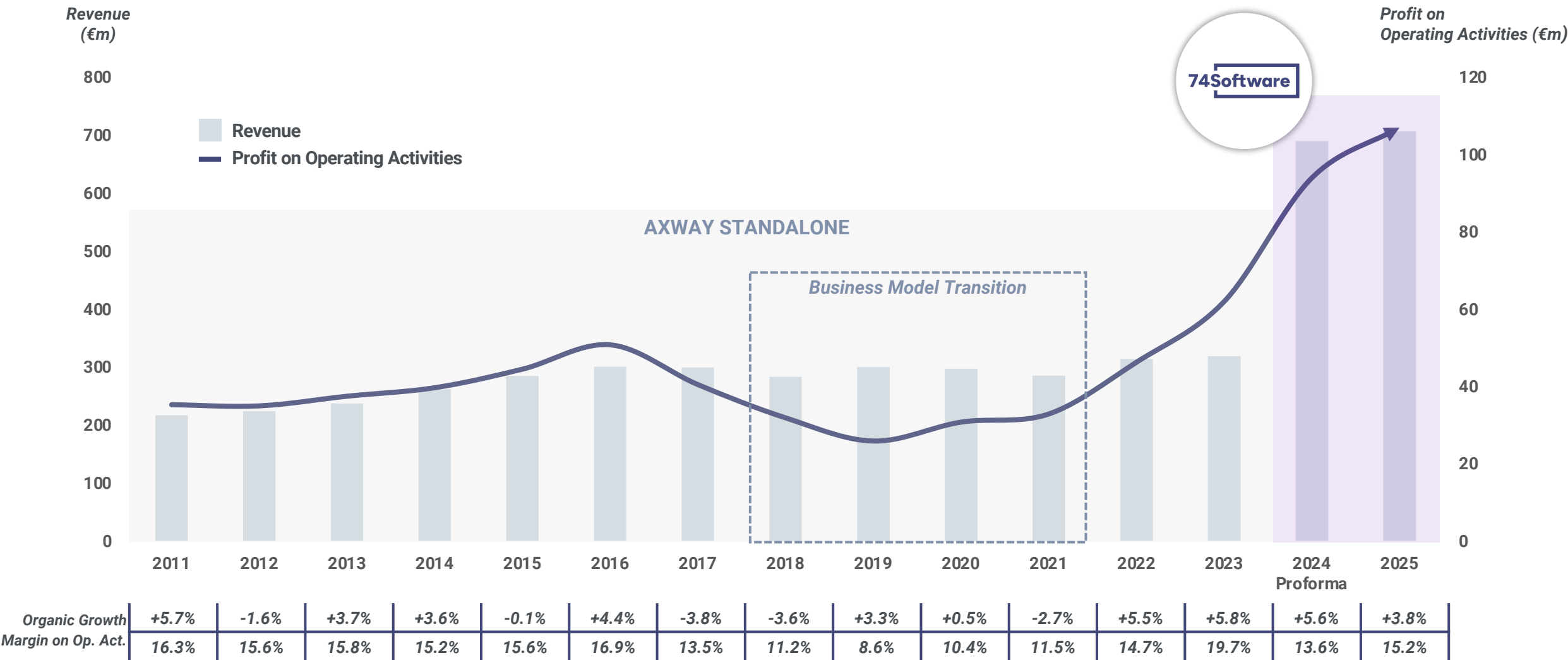
- Strategy and capital allocation
- Financial governance and performance management

- Technology, systems and operating standards
- Selected shared capabilities and talent development

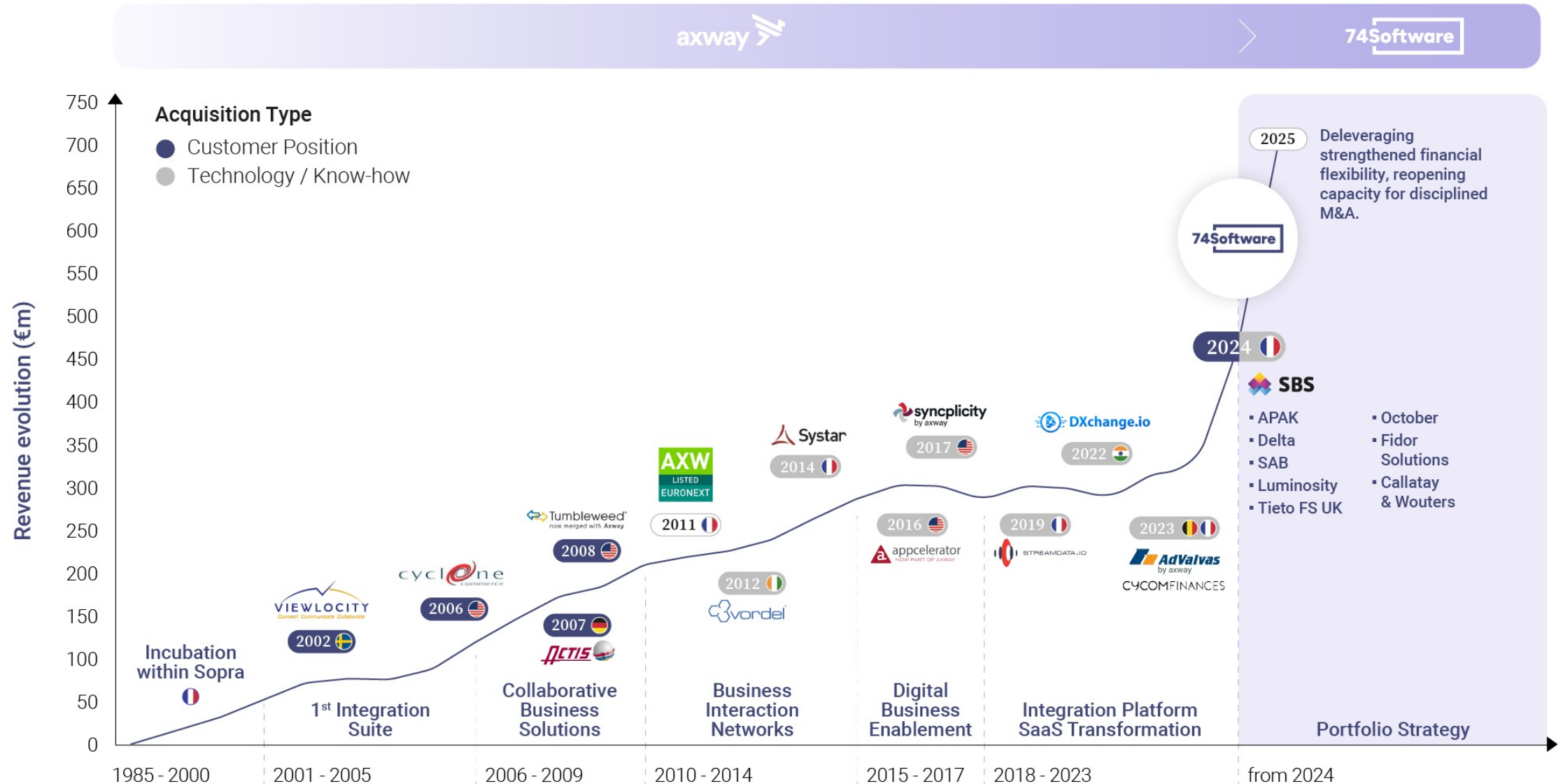
SCALE | CONSISTENCY | IMPACT

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

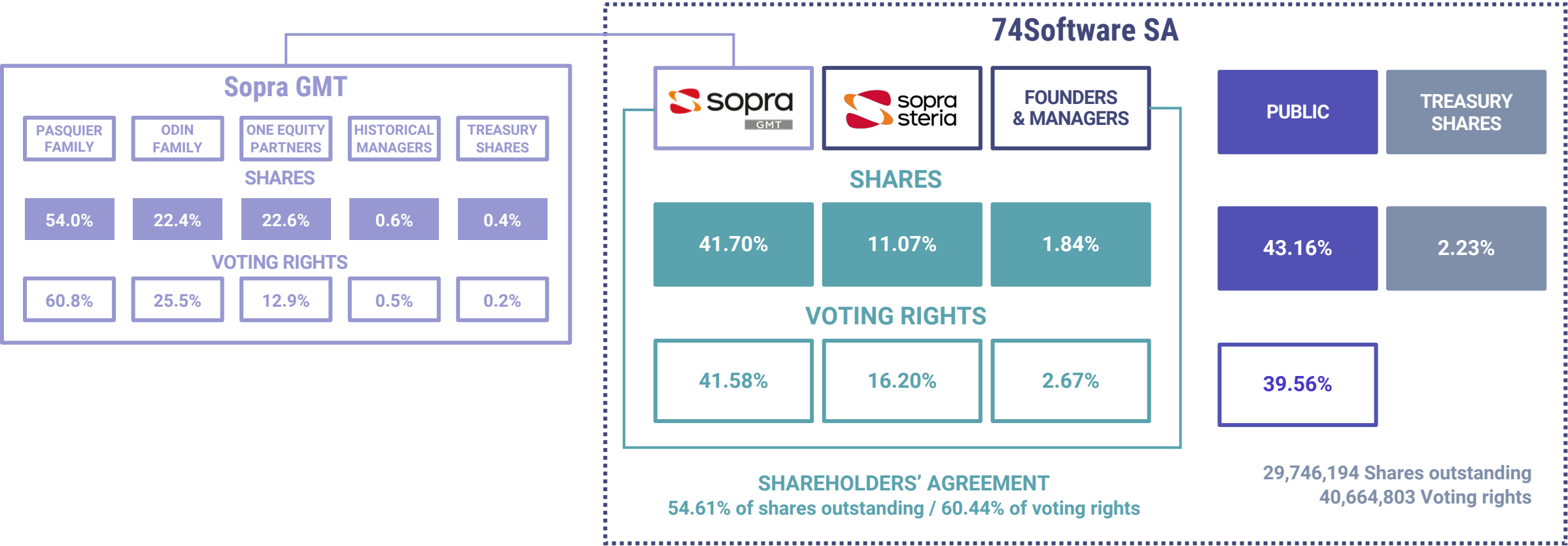
Historical Performance

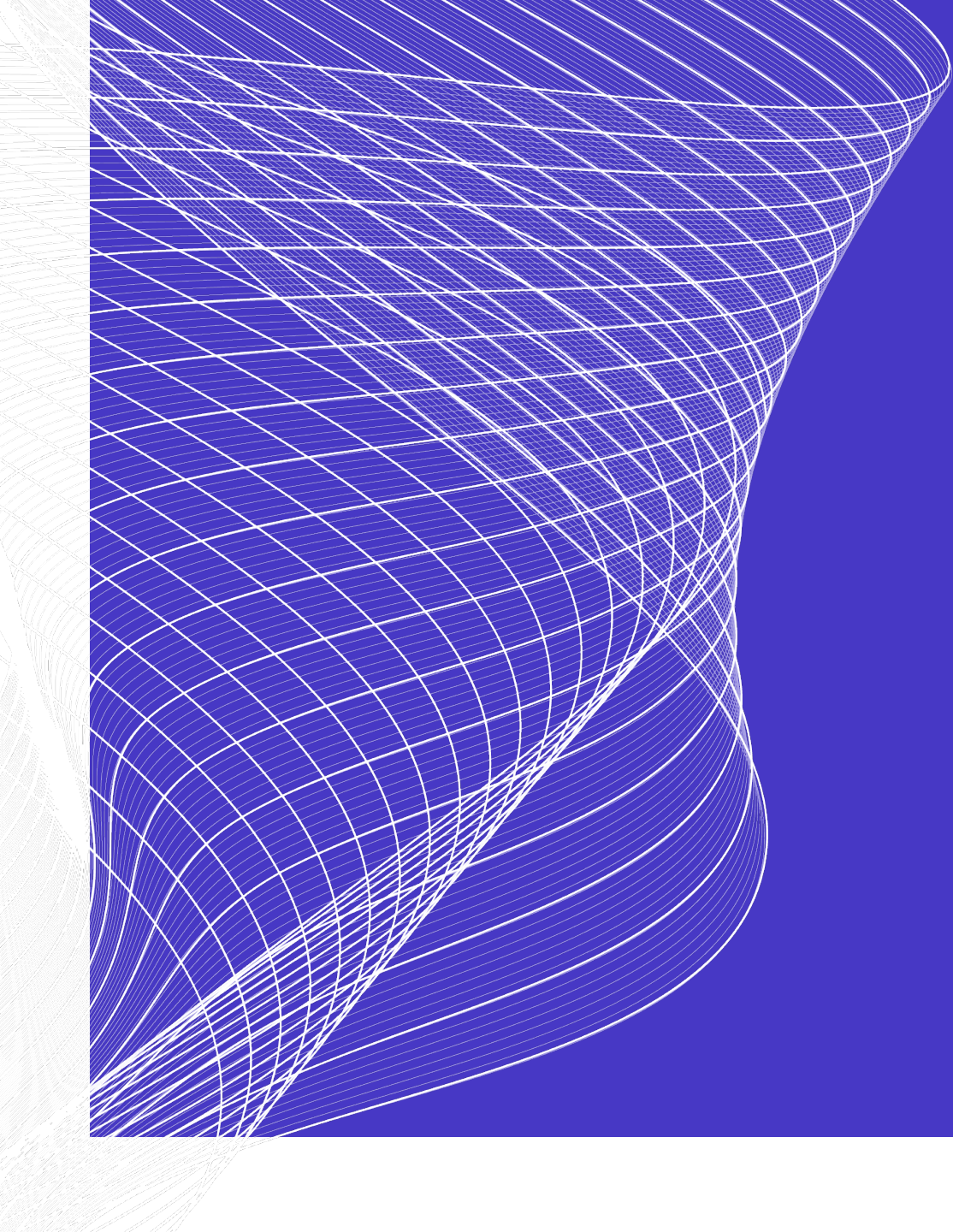


A Disciplined M&A Track Record



Capital Structure as of June 30, 2026





02

What We Do

74Software

Capitalizing on Our Recent Successes

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

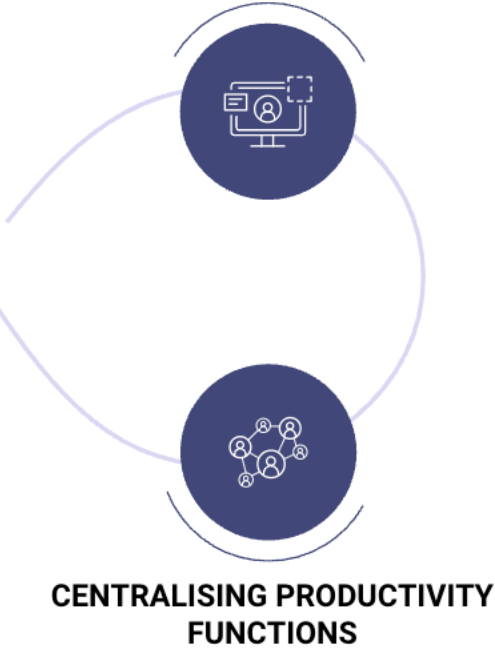


STANDARDISING
OFFERS & PRODUCTS

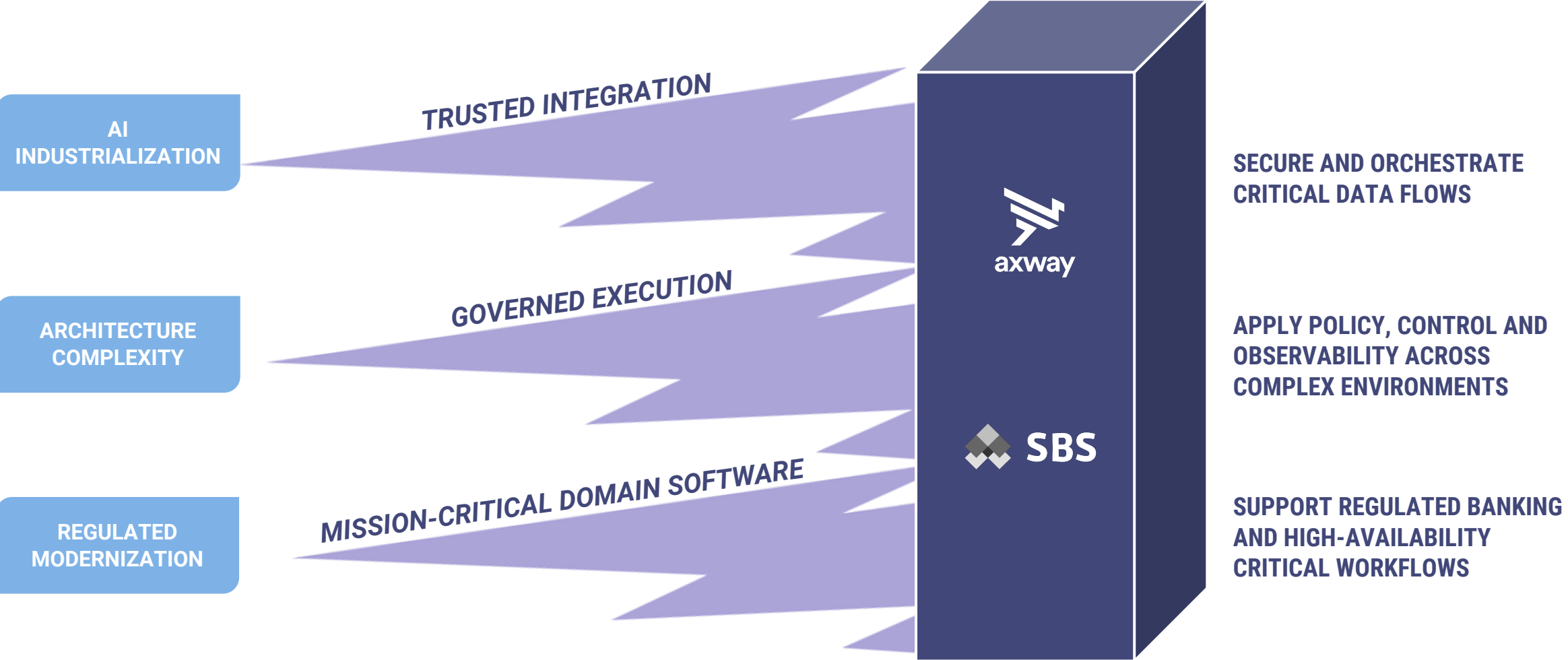


OPTIMISING R&D,
SALES & MARKETING

RATIONALISING
SYSTEMS & OPERATIONS



Structural Trends Reinforce 74Software's Relevance



Product Momentum Supported by Disciplined Execution



- Strong MFT, B2B and APIM renewals and expansion
- Momentum in large regulated organizations



- 11 Amplitude signatures in H1 2026
 - Including 3 new logos and 8 extensions to additional banking-group entities
-
- Hybrid integration and cloud modernization
 - Digital banking, regulatory reporting and AI readiness



- 48 Fusion wins in H1 2026
- Broader multi-pattern adoption

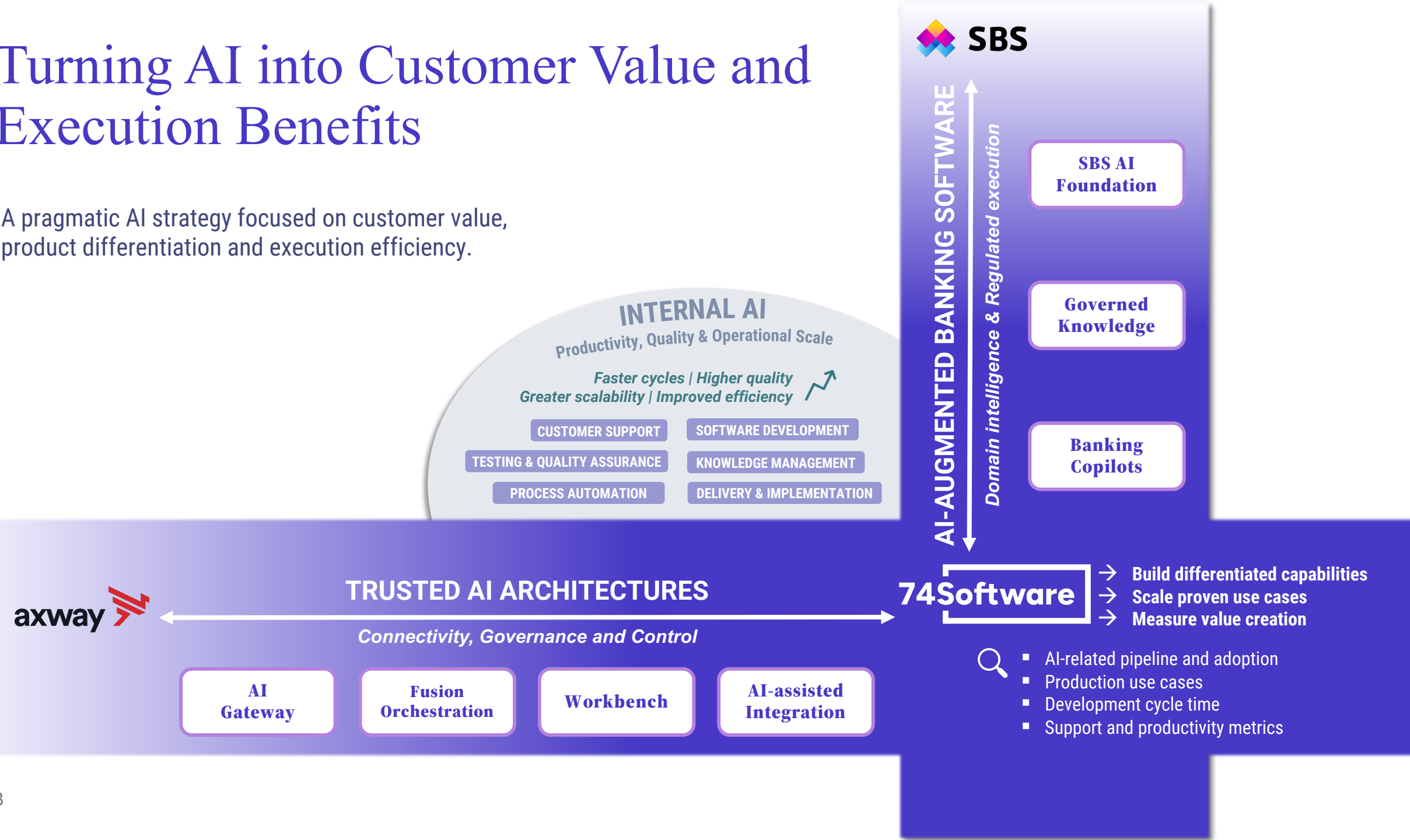


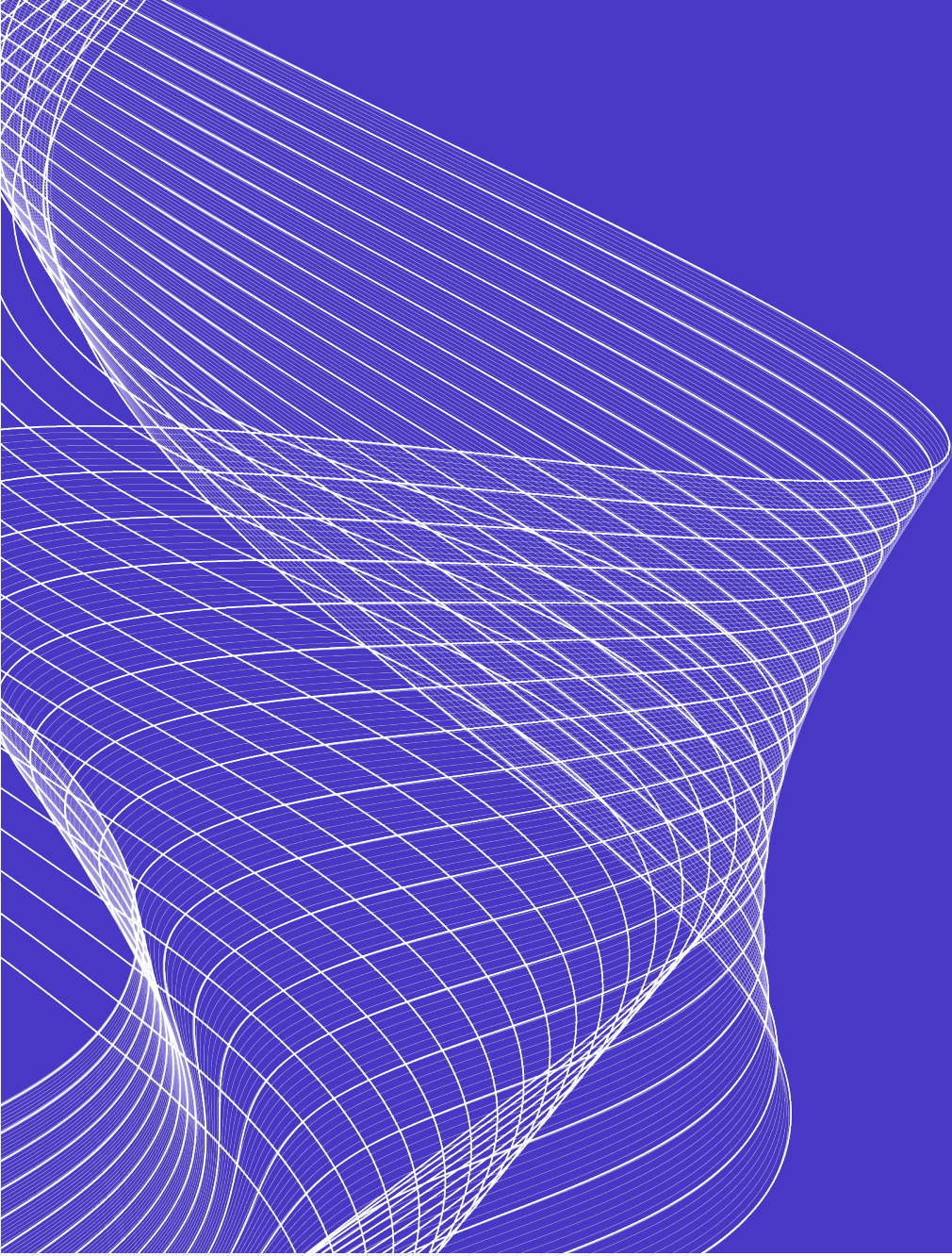
- 3 new DBS signatures in H1 2026
 - 1 Wero win and 2 existing-customer migrations to the new Open Banking Platform
-
- Selective reinvestment to accelerate AI Gateway at Axway
 - SBS on track to deliver its multi-year margin improvement plan

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

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 H1 2026 Performance



FY 2025

FY 2025 – Income Statement

Significantly Improved Profitability

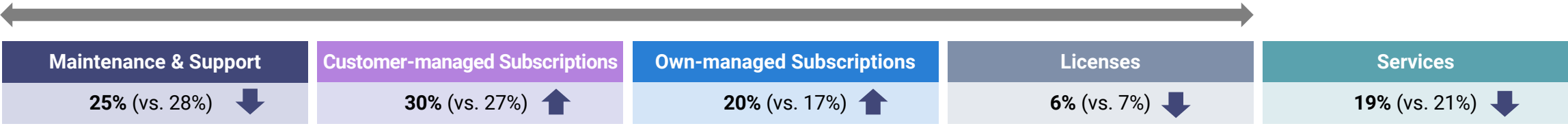
FY 2025

	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%

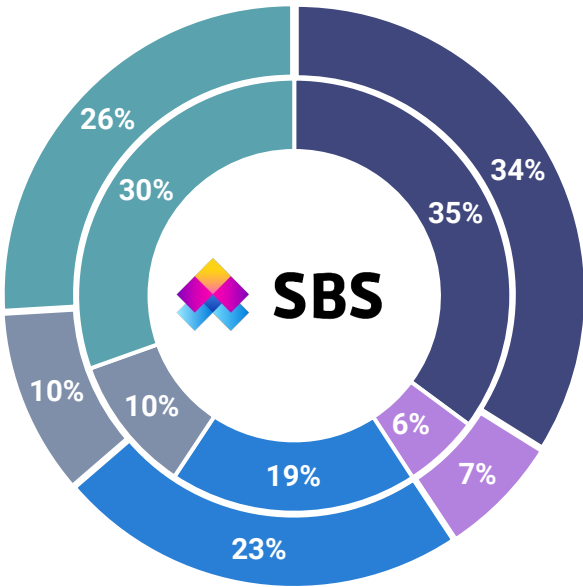
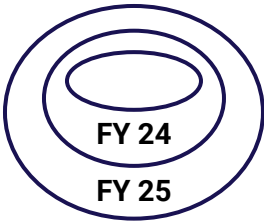
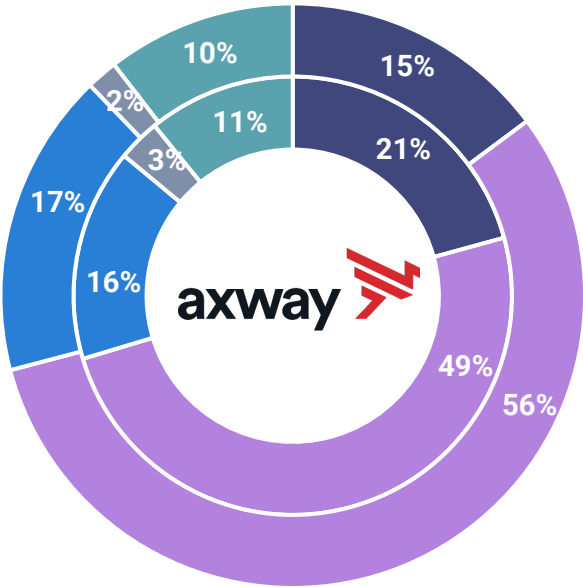
FY 2025 – Revenue Breakdown by Type

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)



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

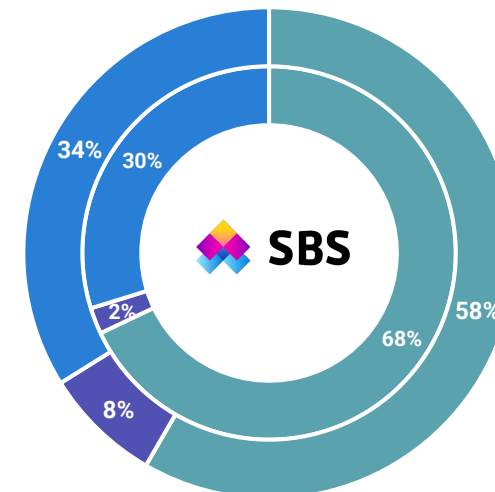
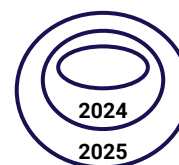
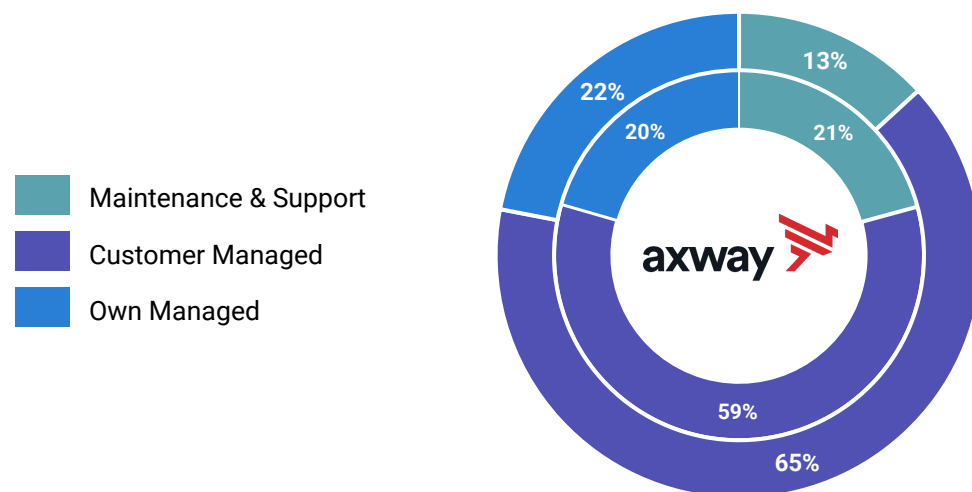


FY 2025 – ARR by Type

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

FY 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%

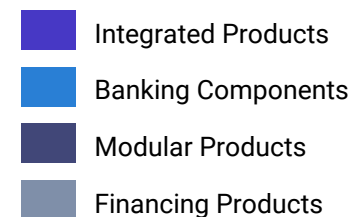
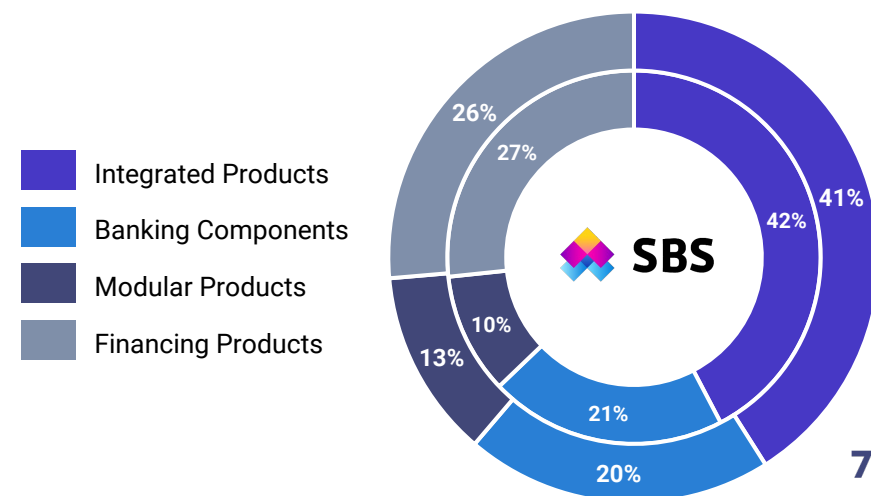
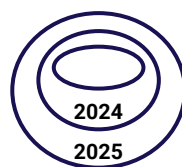
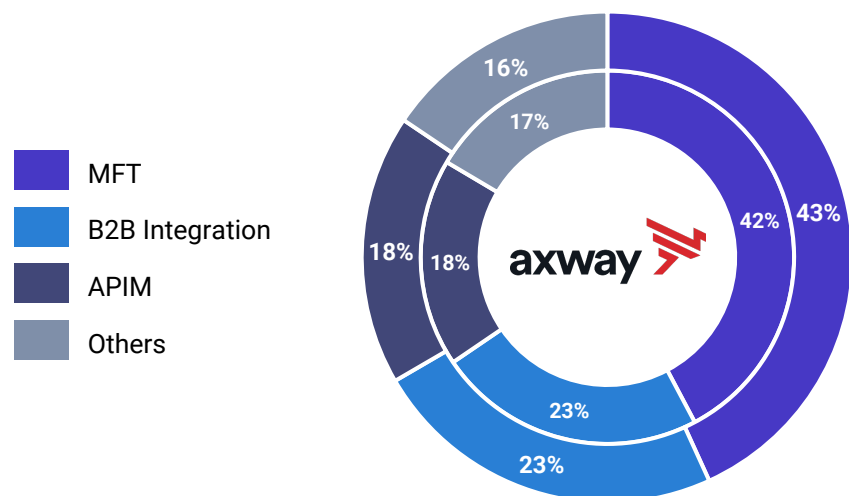


FY 2025 – ARR by Product Line

FY 2025

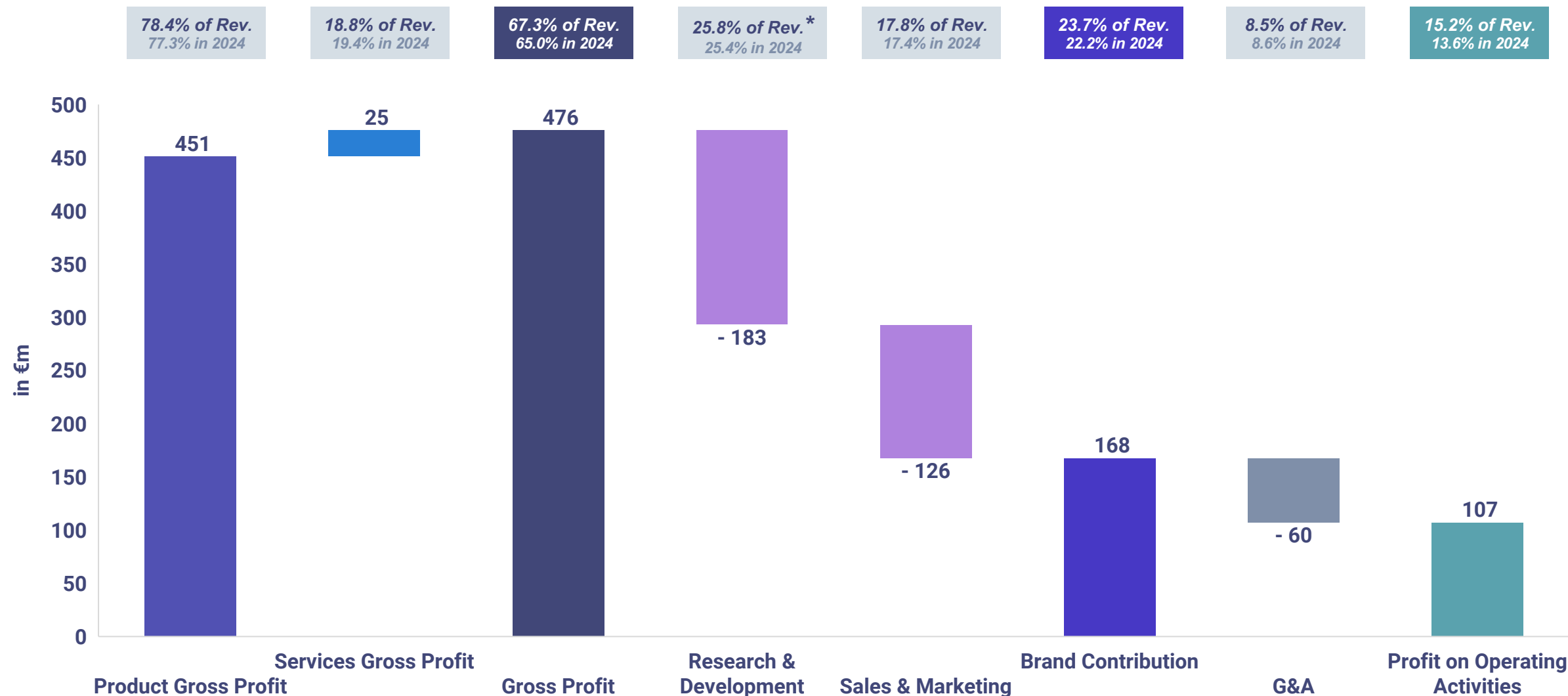
ARR at constant FX (as of 31/12/2025)

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%



FY 2025 – Margin on Operating Activities

FY 2025

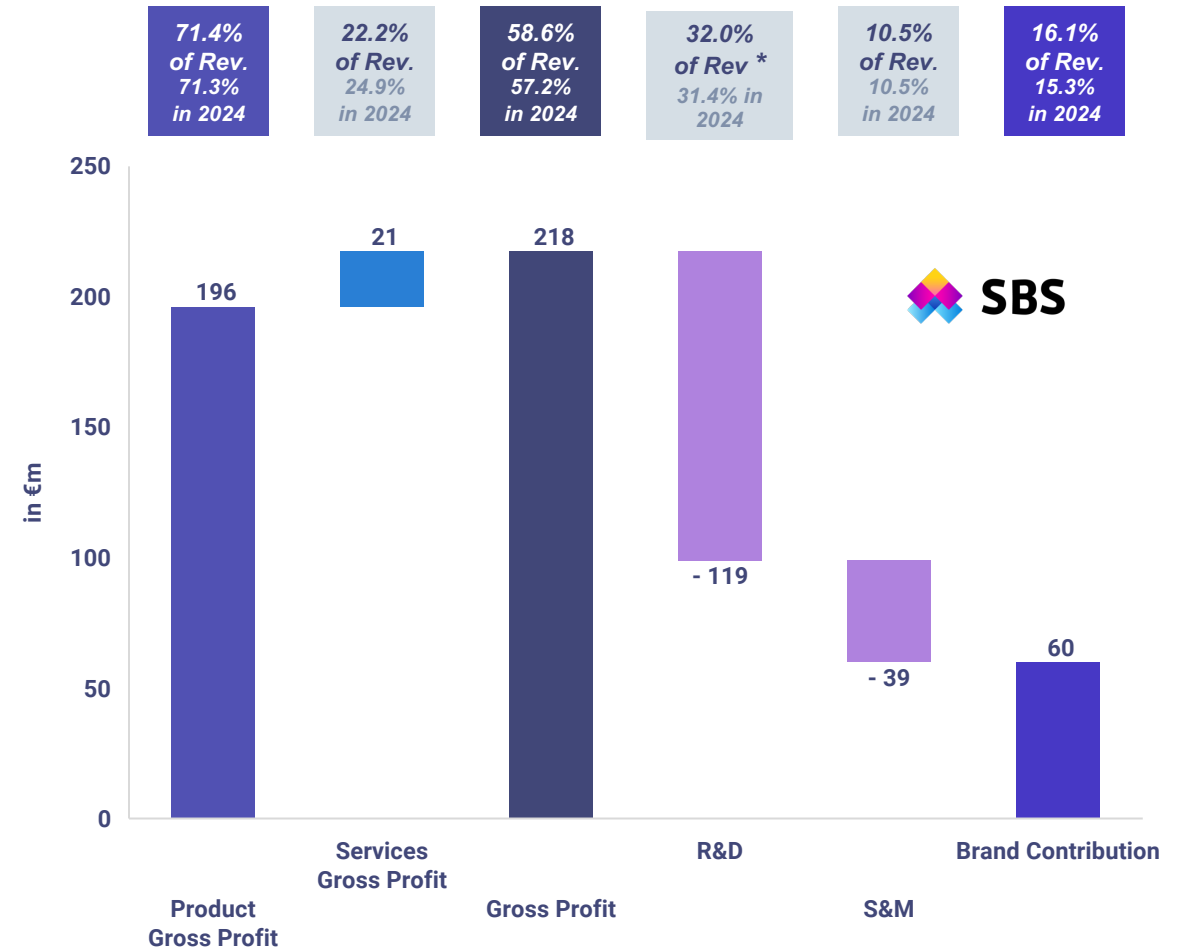


* 28.1% (vs. 28.2% in 2024) before capitalization and amortization of R&D

FY 2025 – Brand Contribution

FY 2025

Axway further improving – SBS on track to deliver on plan



* 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 Axway	Change Axway 2025 vs. 2024
	74Software	SBS	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%

H1 2026

H1 2026 – Income Statement

H1 2026

Significantly Improved Profitability – Strong Operating Leverage

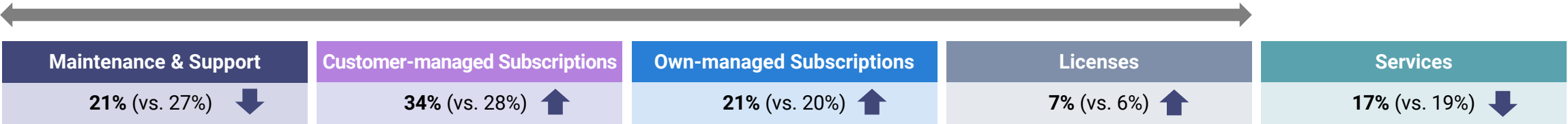
	H1 2026		H1 2025 Reported		Change	
	€m	% of Rev.	€m	% of Rev.	€m	%
TOTAL REVENUE	367.0		344.0		23.0	+6.7%
Total costs of revenue	-120.2		-115.9		-4.3	
GROSS PROFIT	246.8	67.2%	228.1	66.3%	18.7	+8.2%
Operating expenses	-191.1		-186.8		-4.3	
PROFIT ON OPERATING ACTIVITIES	55.7	15.2%	41.3	12.0%	14.4	+34.8%
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

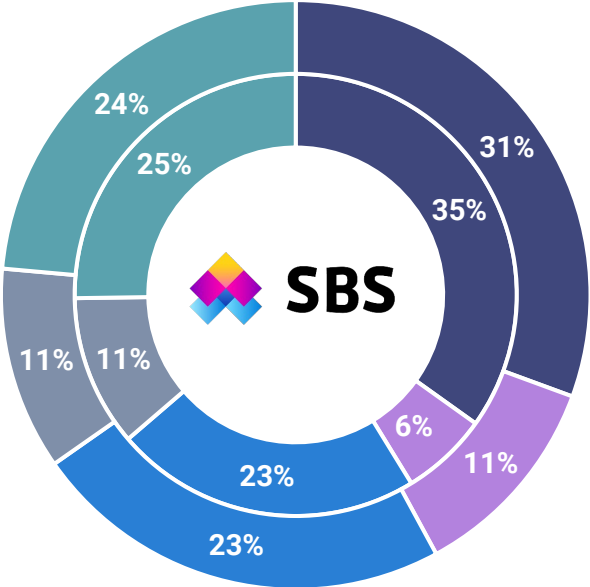
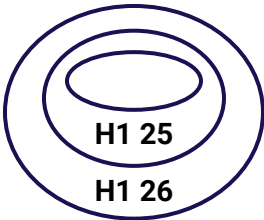
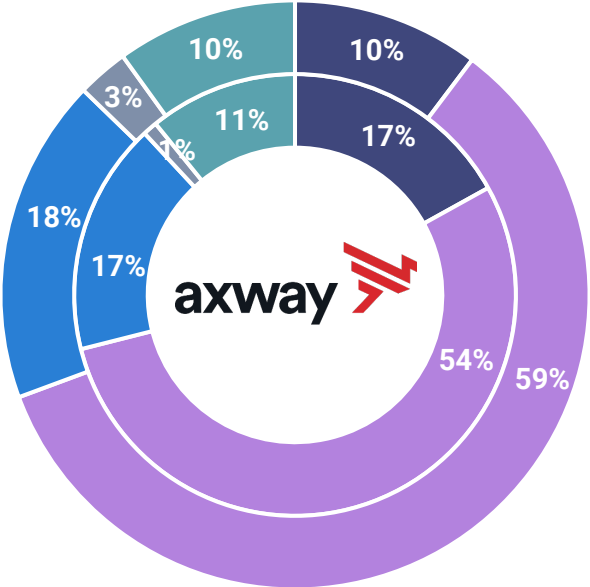
H1 2026

Revenue mix continues to shift toward recurring software

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



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

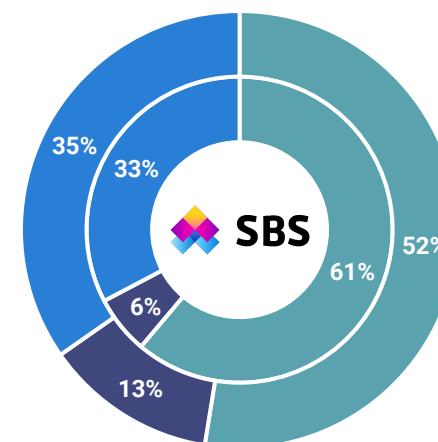
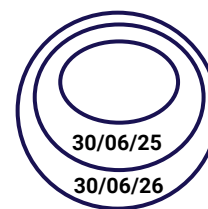
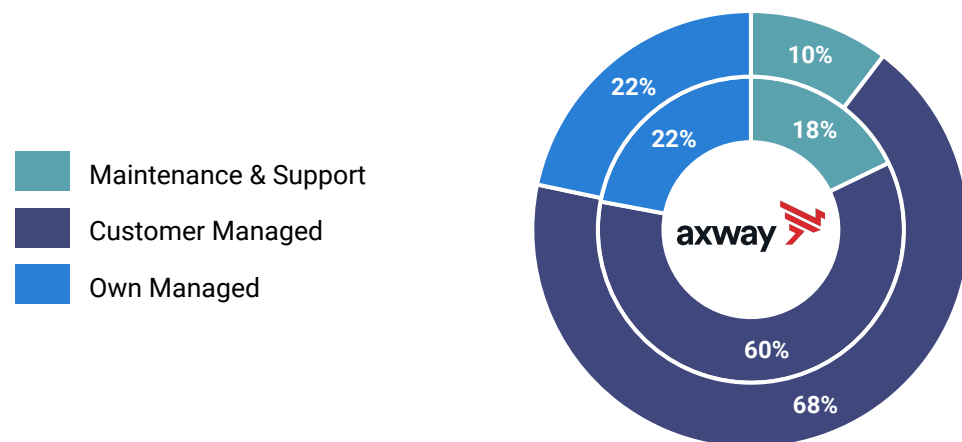


H1 2026 – ARR by Type

H1 2026

ARR Breakdown by Type at Constant Exchange Rates as of End-Q2 2026

	2025				2026		YoY Change at constant FX
	Q1	Q2	Q3	Q4	Q1	Q2	
Axway	255.2	259.7	267.1	277.6	277.7	288.7	+ 11.2%
Maintenance and support	50.5	46.3	41.2	36.9	34.7	29.9	- 35.3%
Customer-managed subscription	149.6	156.1	166.3	179.5	181.2	196.2	+ 25.7%
Own-managed subscription	55.1	57.3	59.6	61.1	61.8	62.6	+ 9.3%
SBS	228.8	232.1	234.8	245.1	248.9	252.8	+ 8.9%
Maintenance and support	142.1	141.9	147.6	142.6	134.1	132.9	- 6.4%
Customer-managed subscriptions	15.1	14.3	7.8	18.9	29.5	32.2	+ 125.8%
Own-managed subscriptions	71.6	75.9	79.4	83.6	85.2	87.7	+ 15.6%

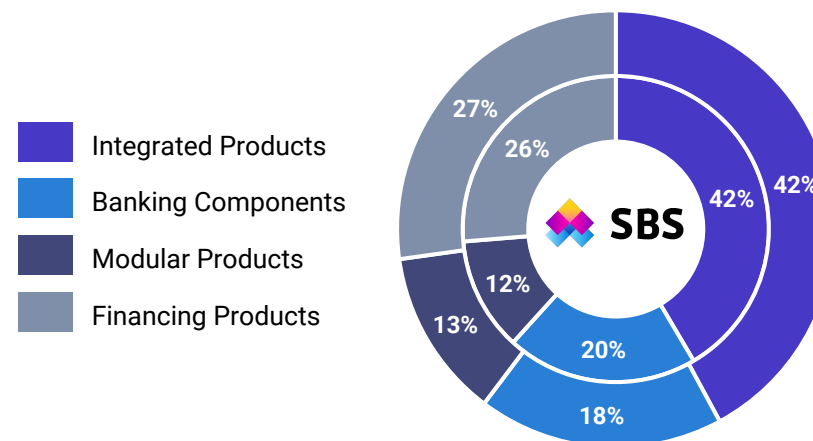
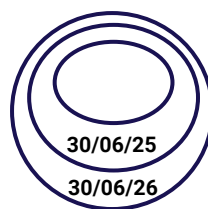
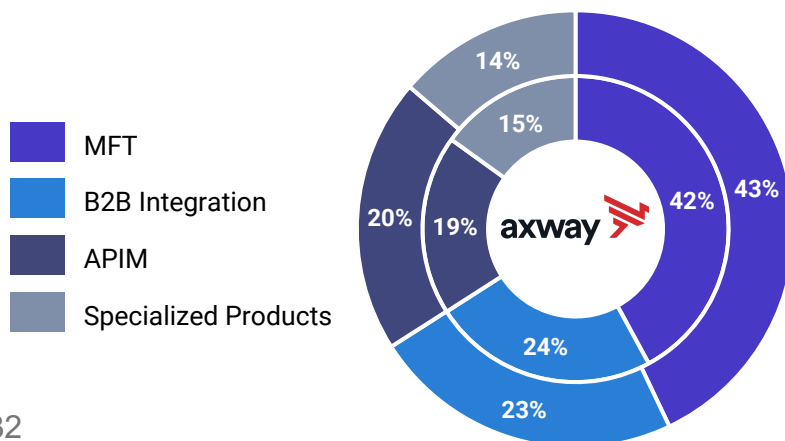


H1 2026 – ARR by Product Line

H1 2026

ARR Breakdown by Product Line at Constant Exchange Rates as of End-Q2 2026

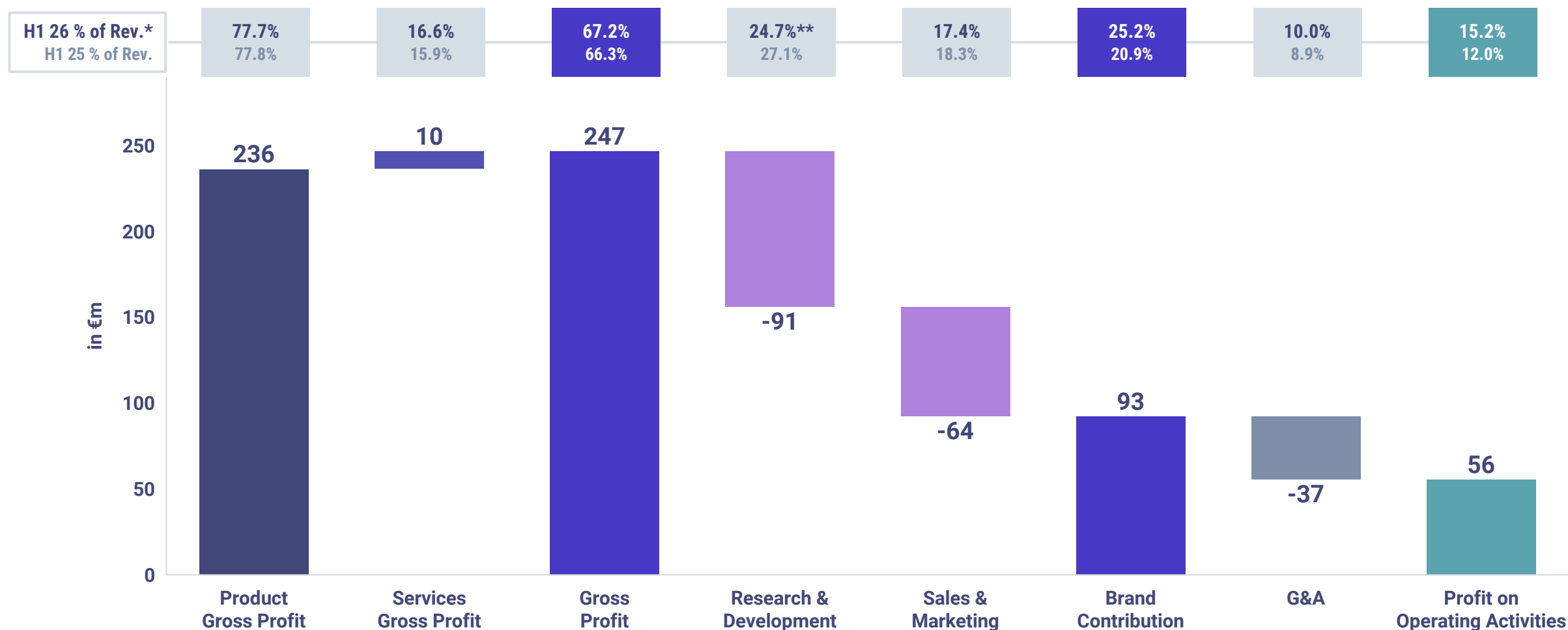
	2025				2026		YoY Change at constant FX
	Q1	Q2	Q3	Q4	Q1	Q2	
Axway	255.2	259.7	267.1	277.6	277.7	288.7	+ 11.2%
Managed File Transfer	107.0	109.2	111.2	120.1	119.4	124.0	+ 13.5%
B2B Integration	59.4	62.0	64.4	65.0	64.5	66.5	+ 7.3%
API Management	48.2	49.4	52.3	53.0	55.3	58.7	+ 18.9%
Specialized Products	40.6	39.1	39.2	39.6	38.5	39.6	+ 1.3%
SBS	228.8	232.1	234.8	245.1	248.9	252.8	+ 8.9%
Integrated Products	94.1	96.3	95.0	100.0	103.9	106.5	+ 10.5%
Banking Components	47.9	46.9	46.4	49.3	47.1	46.0	- 2.1%
Modular Products	25.2	27.8	29.5	30.2	31.7	31.6	+ 13.7%
Financing Products	61.6	61.0	63.9	65.5	66.2	68.8	+ 12.7%



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.

H1 2026 – Brand Contribution

H1 2026

Strong operating leverage at Axway – Continued profitability progress at SBS



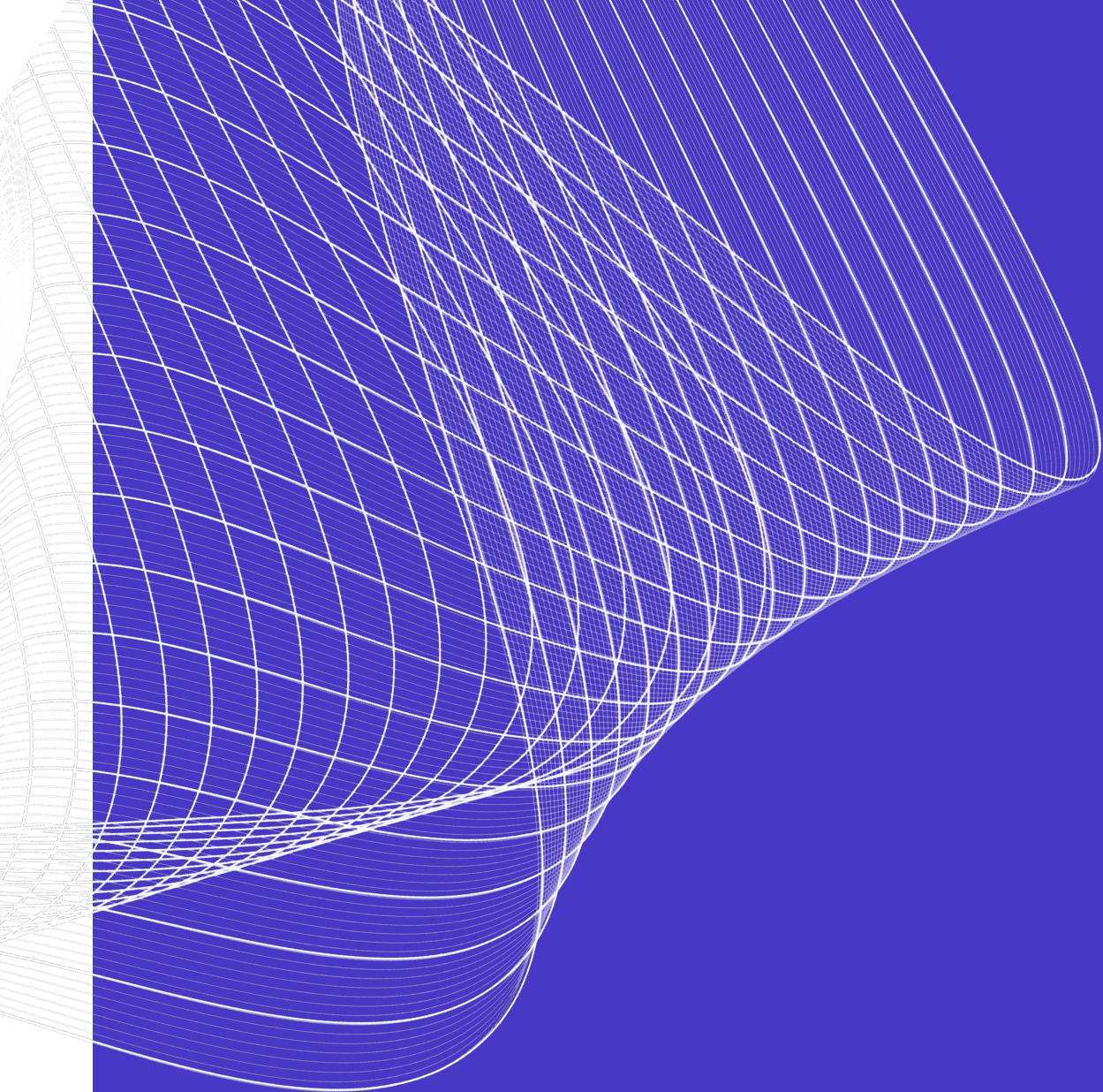
* 34.9% of revenue before capitalization and amortization of R&D, compared with 37.4% in H1 2025.

H1 2026 – Cash Flow Statement

H1 2026

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

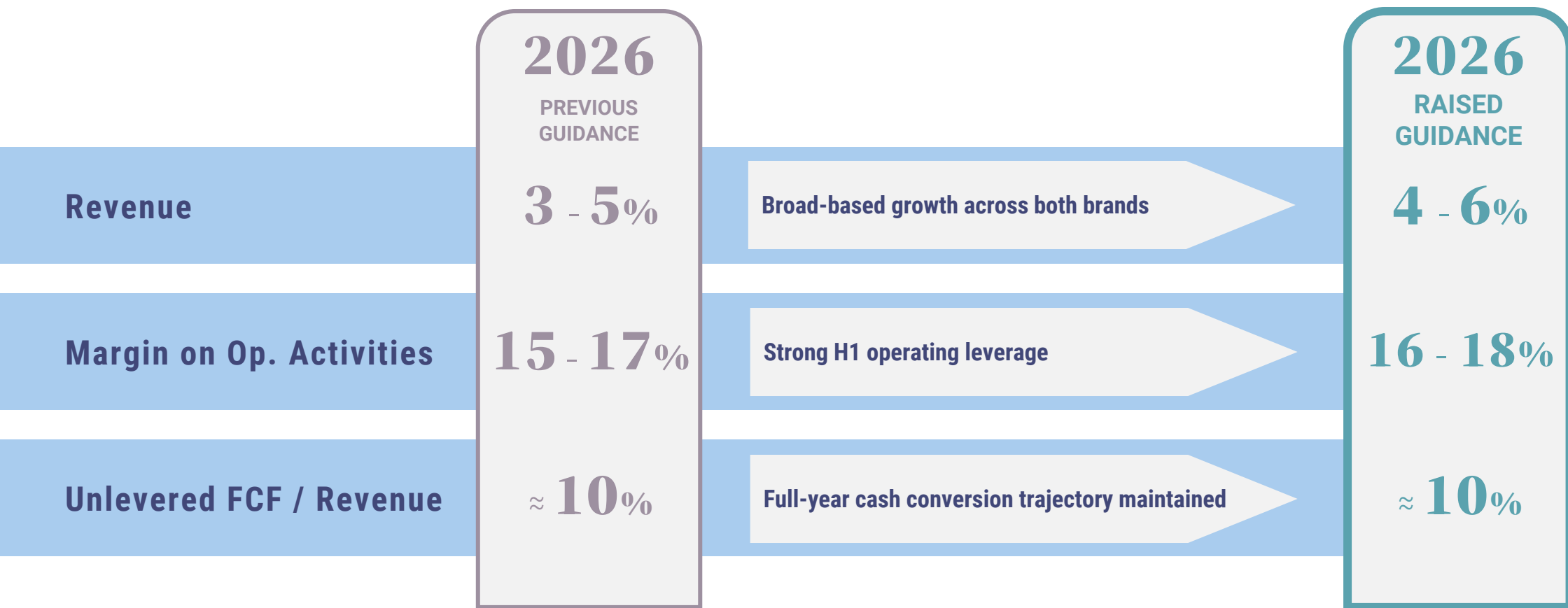


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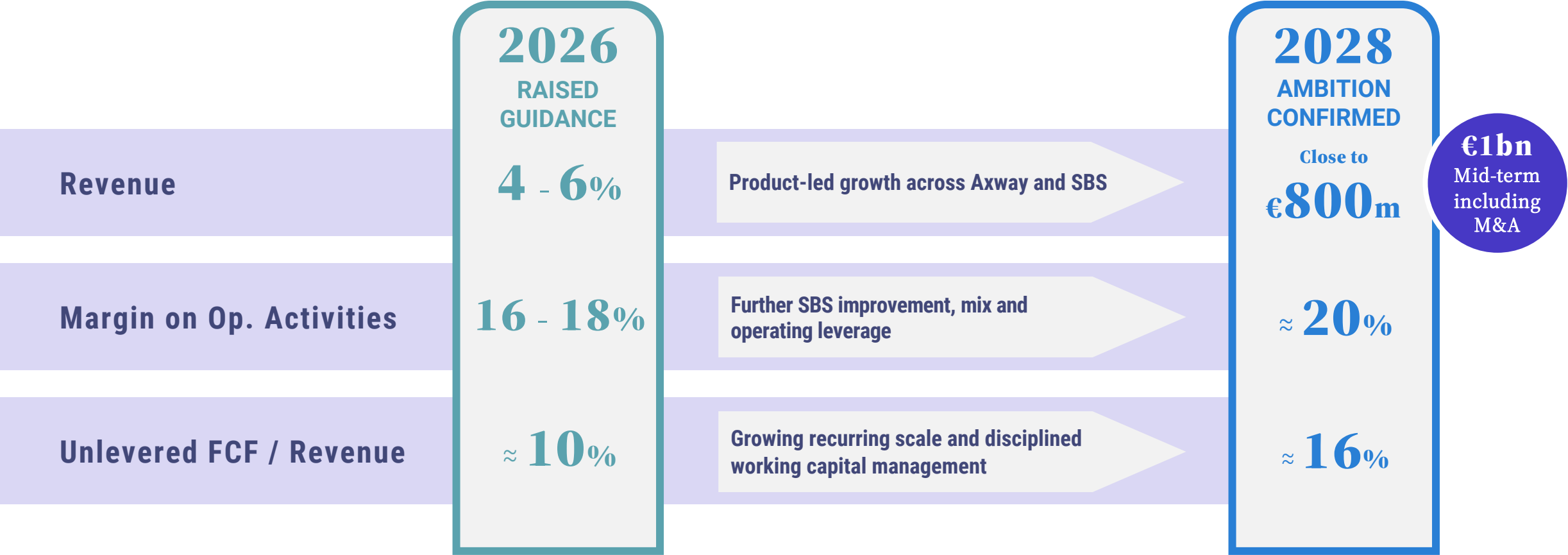
Looking to 2026 and Beyond

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2026 Guidance Raised



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



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

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

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



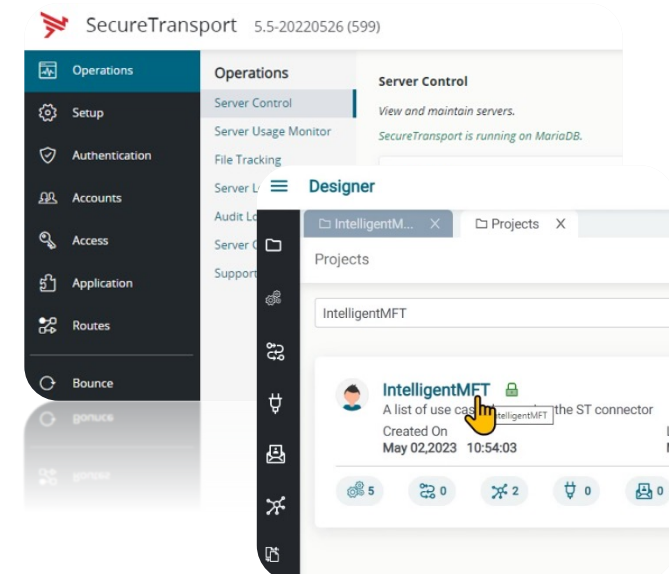
Modernize with API Integrations

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



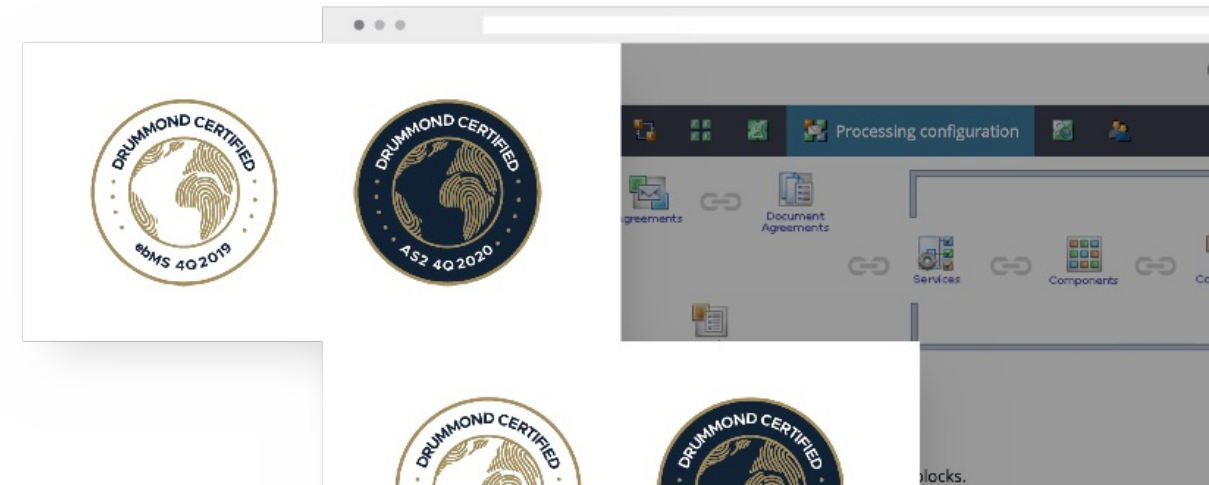
Managed Cloud Services for B2B

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



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



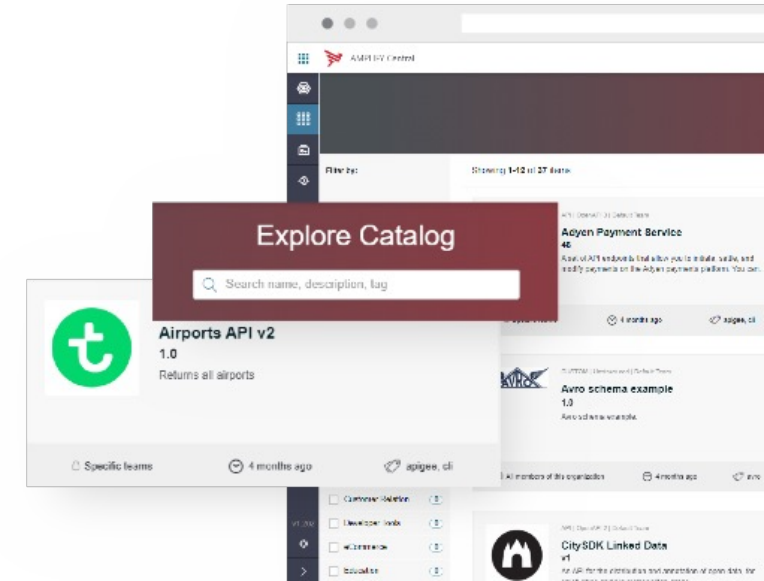
Analyst Recognized

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

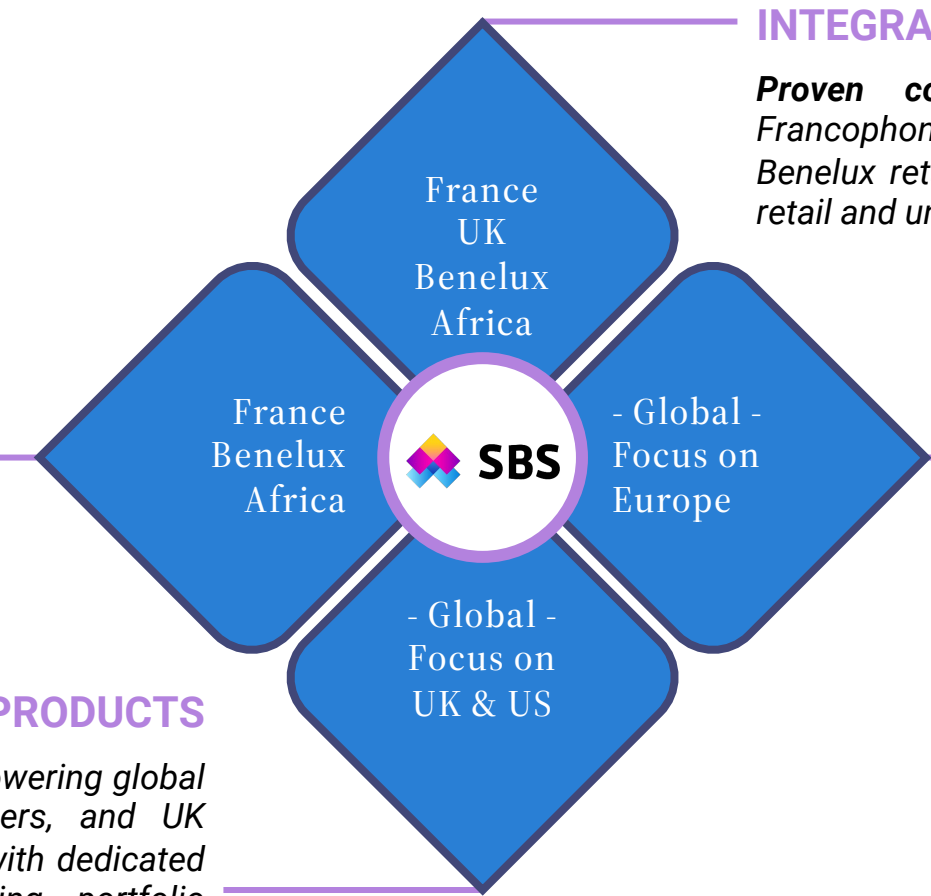
From tried-and-tested core banking systems to payments, lending, and specialized financing solutions

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.

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

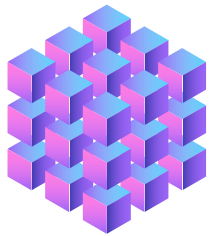
- End-to-end core banking for retail and commercial
 - Payments functionality with treasury and trade finance coverage
 - Embedded regulatory compliance aligned with local and international standards
 - Flexible deployment: on-premise or cloud (private/public), with modernization options
-
- Proven adoption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



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

- 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

FUNCTIONAL OVERVIEW

KEY DIFFERENTIATORS

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

Financing Products

ASSET FINANCE · SPECIALIZED SOLUTIONS · TRUSTED BY MARKET LEADERS



PRODUCT PORTFOLIO

→ *Financing Platform – Asset Finance*

→ *Specialized Market Solutions*

\$87B

Financing transactions processed annually, including 4.6M vehicles

\$17B

In assets audited

70%

Of global auto finance captives run their operations on SBS platforms

90+

Financial institutions use SBS Financing Products worldwide

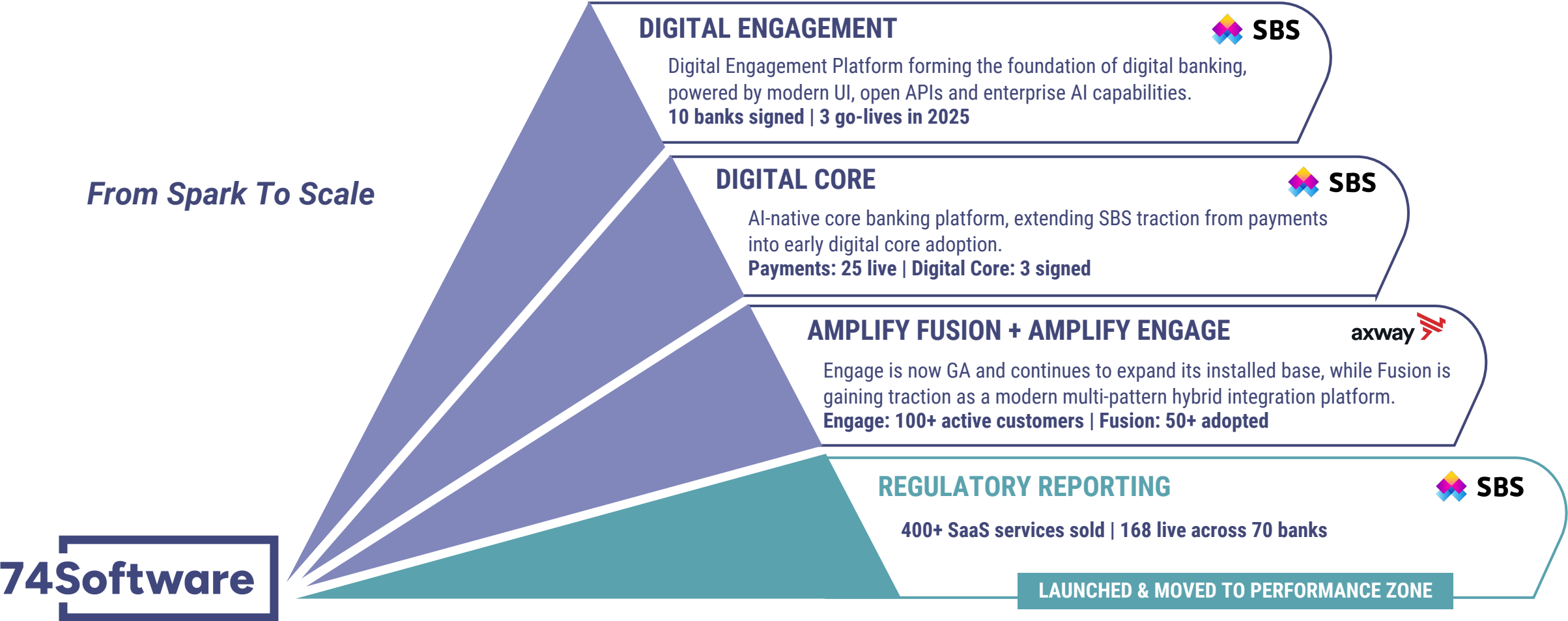
FUNCTIONAL OVERVIEW

- 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



FY 2025

FY 2025 – Key Figures

Strong Performance Across All Key Performance Metrics

FY 2025

€707_m

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

1.92_x

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

FY 2025



€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%

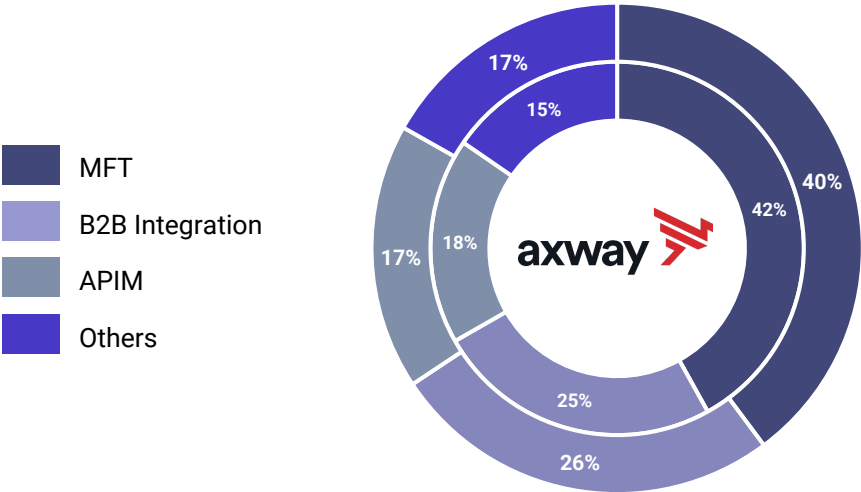


€m / %	2025	2024 Proforma	2024 Restated	Total Growth	Organic Growth
Product revenue	274.9	251.7	250.6	9.2%	9.7%
Recurring revenue	236.3	214.7	213.7	10.1%	10.6%
o/w Maintenance & Support	125.8	127.1	126.8	-1.1%	-0.8%
o/w Customer-managed Subscription	25.3	20.6	20.6	23.0%	23.0%
o/w Upfront Revenue	10.3	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%

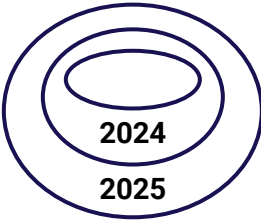
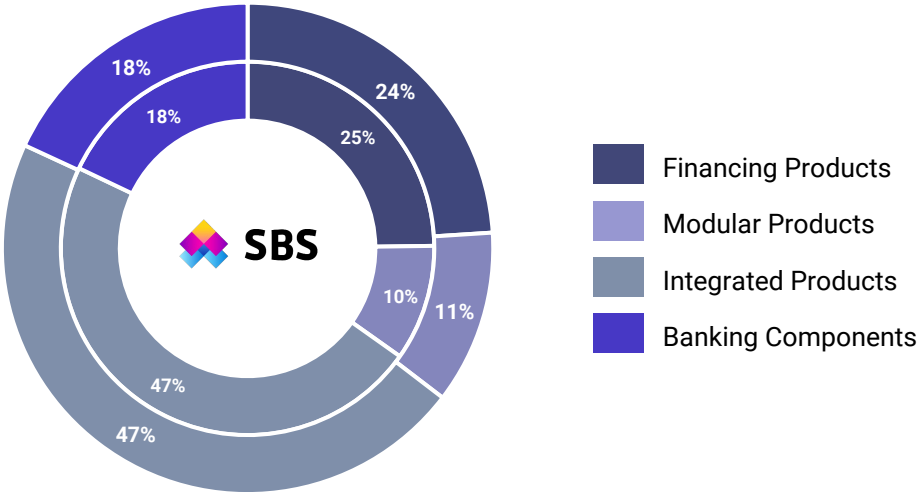
FY 2025 – Revenue Breakdown by Product & Region

FY 2025

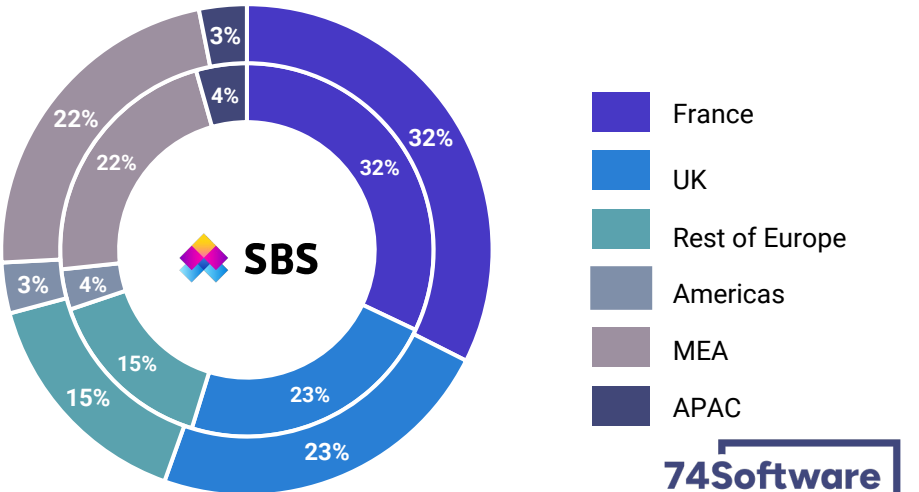
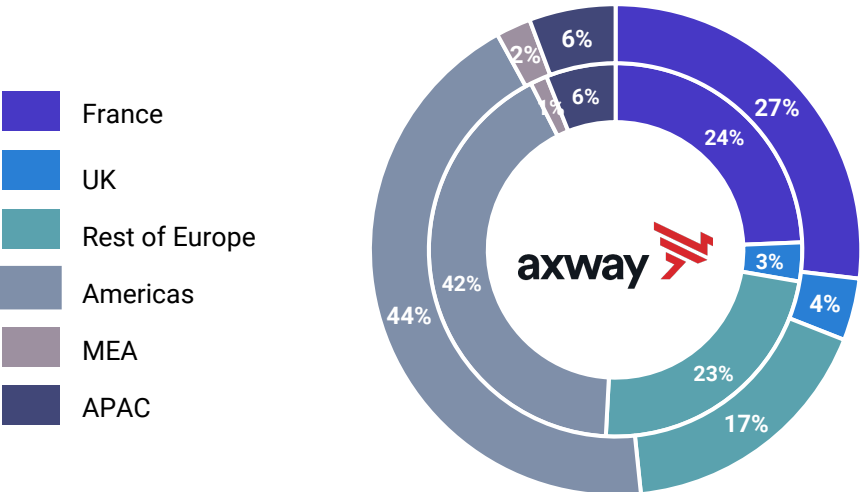
Strong Performance across all Key Performance Metrics



Revenue by product



Revenue by region



FY 2025 – Margin Analysis

FY 2025



	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
<i>o/w product gross profit</i>	451.3	78.4%	420.4	77.3%	+ 31.0	+ 115
<i>o/w services gross profit</i>	24.8	18.8%	28.4	19.4%	- 3.6	- 63
Operating expenses	308.4	43.6%	295.3	42.8%	+ 13.1	+ 81
<i>o/w research & development</i>	182.8	25.8%	174.9	25.4%	+ 7.9	+ 50
<i>o/w sales & marketing</i>	125.6	17.8%	120.4	17.4%	+ 5.2	+ 31
BRAND CONTRIBUTION	167.7	23.7%	153.4	22.2%	+ 14.3	+ 148
<i>o/w general & administrative</i>	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
<i>Net Capitalisation of R&D</i>	16.0	2.3%	19.4	2.8%	- 3.4	- 55
<i>in % of gross R&D</i>	8.0%		10.0%		-1.9%	

FY 2025 – Brand Contribution

FY 2025



	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
<i>o/w product gross profit</i>	255.2	84.3%	240.8	81.9%	+ 14.4	+ 242
<i>o/w services gross profit</i>	3.4	9.6%	1.0	2.8%	+ 2.4	+ 685
Operating expenses	150.7	44.6%	143.6	43.5%	+ 7.1	+ 105
<i>o/w research & development</i>	64.1	19.0%	61.2	18.6%	+ 2.9	+ 42
<i>o/w sales & marketing</i>	86.6	25.6%	82.4	25.0%	+ 4.2	+ 63
BRAND CONTRIBUTION	107.9	31.9%	98.2	29.8%	+ 9.7	+ 214



	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
<i>o/w product gross profit</i>	196.2	71.4%	179.6	71.3%	+ 16.6	+ 2
<i>o/w services gross profit</i>	21.4	22.2%	27.4	24.9%	- 6.0	- 268
Operating expenses	157.7	42.5%	151.7	41.9%	+ 6.0	+ 56
<i>o/w research & development</i>	118.7	32.0%	113.7	31.4%	+ 4.9	+ 55
<i>o/w sales & marketing</i>	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

FY 2025

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
<i>DSO (days)</i>	135	145	-10
<i>Net debt / total capital</i>	25.9%	32.0%	- 6.1%
<i>Equity / total capital</i>	74.1%	68.0%	+ 6.1%

H1 2026

H1 2026 – Key Financial Figures

Strong growth translated into higher profitability and earnings

FY 2026
GUIDANCE RAISED

H1 2026

€367_m

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

1.39_x

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

H1 2026 – Revenue by Brand & Type

H1 2026



€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%



€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%

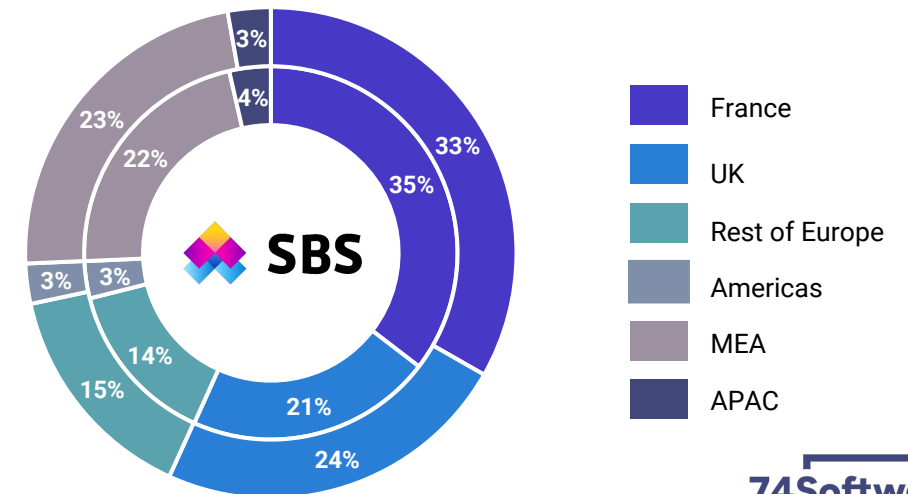
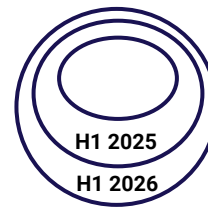
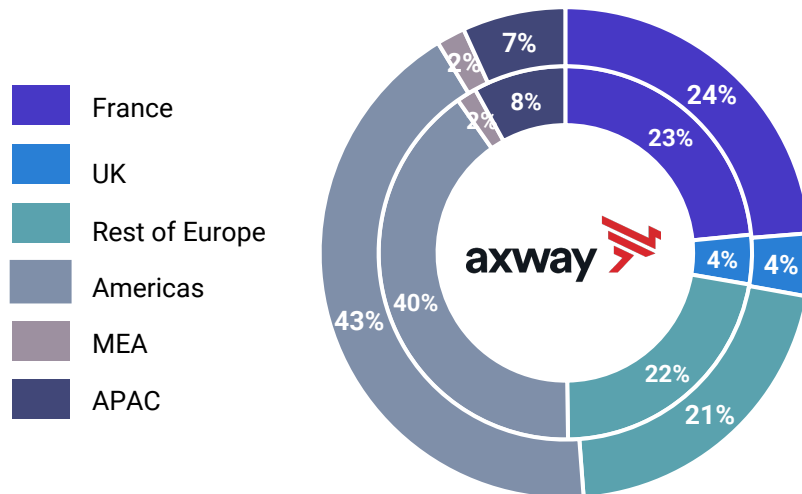
* Revenue at 2026 scope and exchange rates



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%

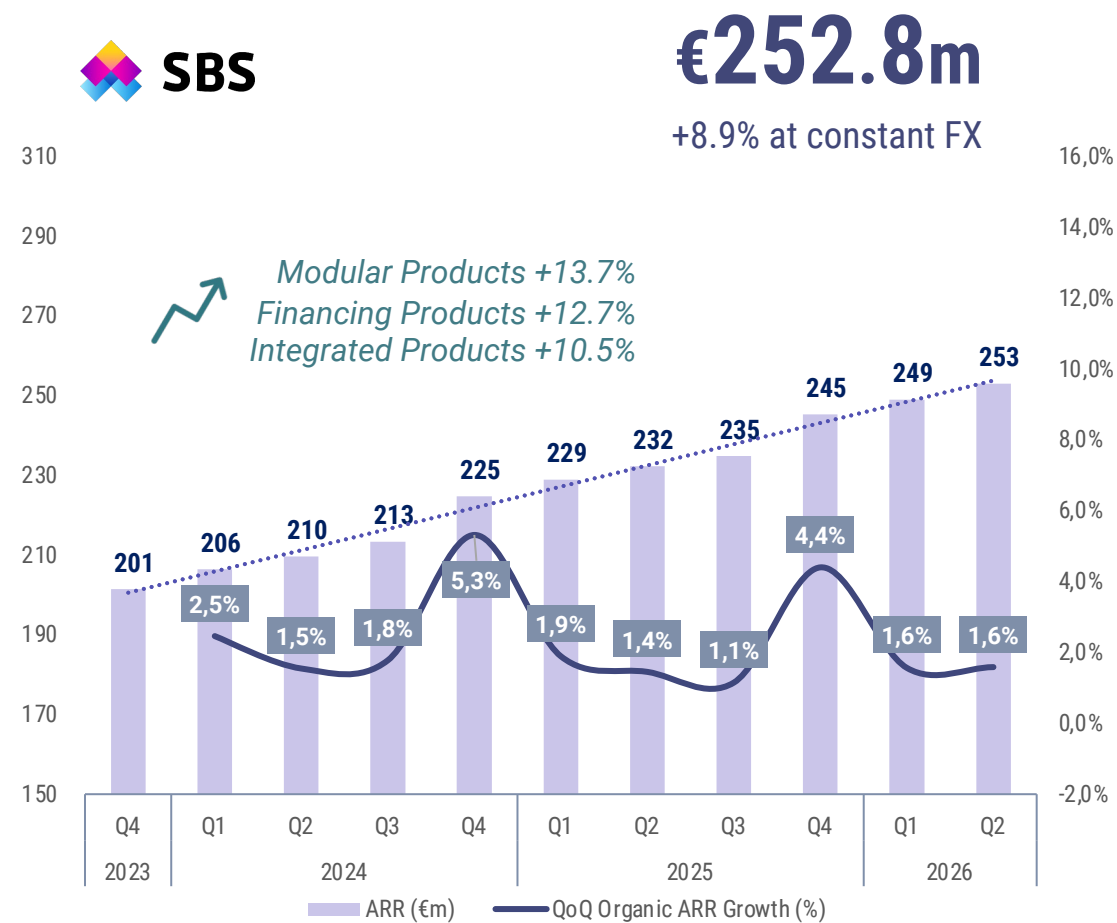
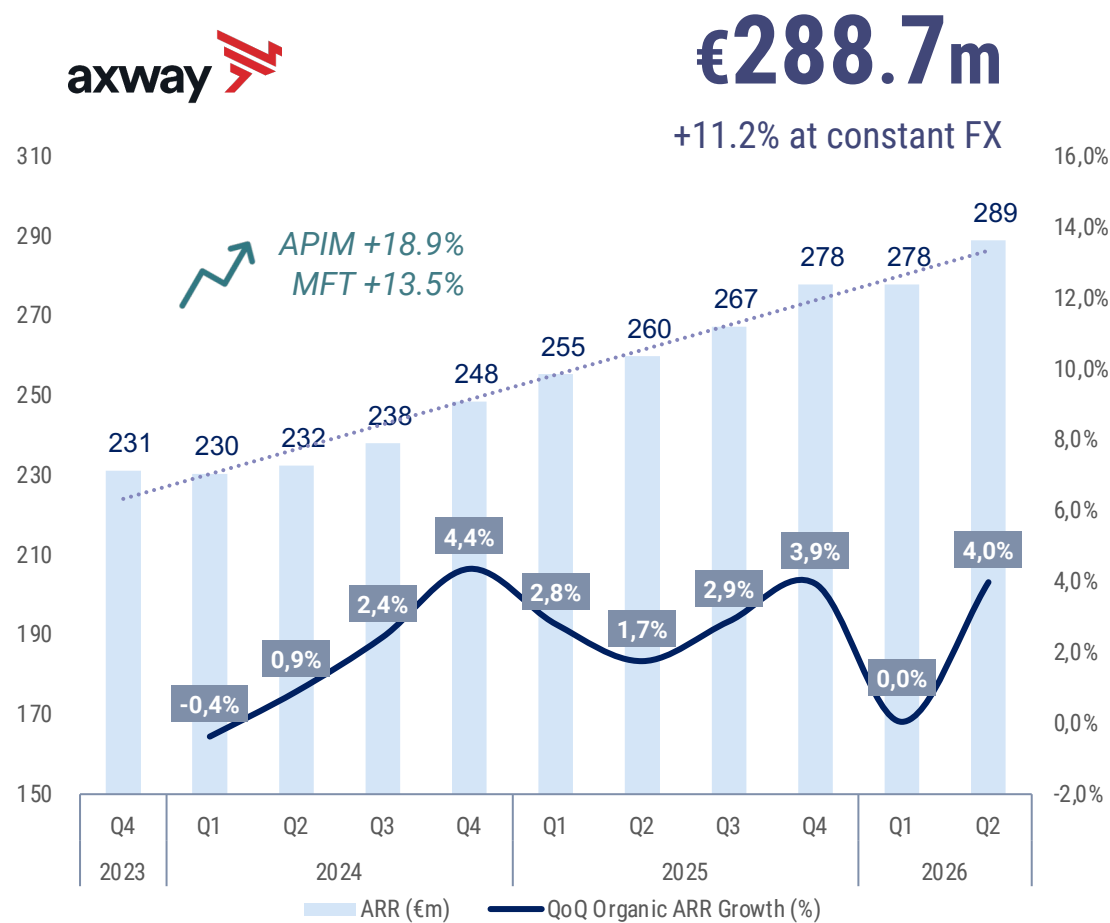


74Software

Broad-Based ARR Growth Reinforces Revenue Visibility

H1 2026

A growing and diversified recurring base across 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 2026 – Margin Analysis

H1 2026

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
<i>o/w product gross profit</i>	236.4	77.7%	217.9	77.8%	+ 18.5	- 6
<i>o/w services gross profit</i>	10.4	16.6%	10.2	15.9%	+ 0.2	+ 63
Operating expenses	154.3	42.0%	156.0	45.4%	- 1.8	- 332
<i>o/w research & development</i>	90.5	24.7%	93.2	27.1%	- 2.7	- 243
<i>o/w sales & marketing</i>	63.7	17.4%	62.8	18.3%	+ 0.9	- 89
BRAND CONTRIBUTION	92.5	25.2%	72.1	20.9%	+ 20.5	+ 427
<i>o/w general & administrative</i>	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
<i>Net Capitalisation of R&D</i>	6.7	1.8%	8.4	2.4%	- 1.6	- 60
<i>in % of gross R&D</i>	6.9%		8.2%			- 132

H1 2026 – Brand Contribution

H1 2026



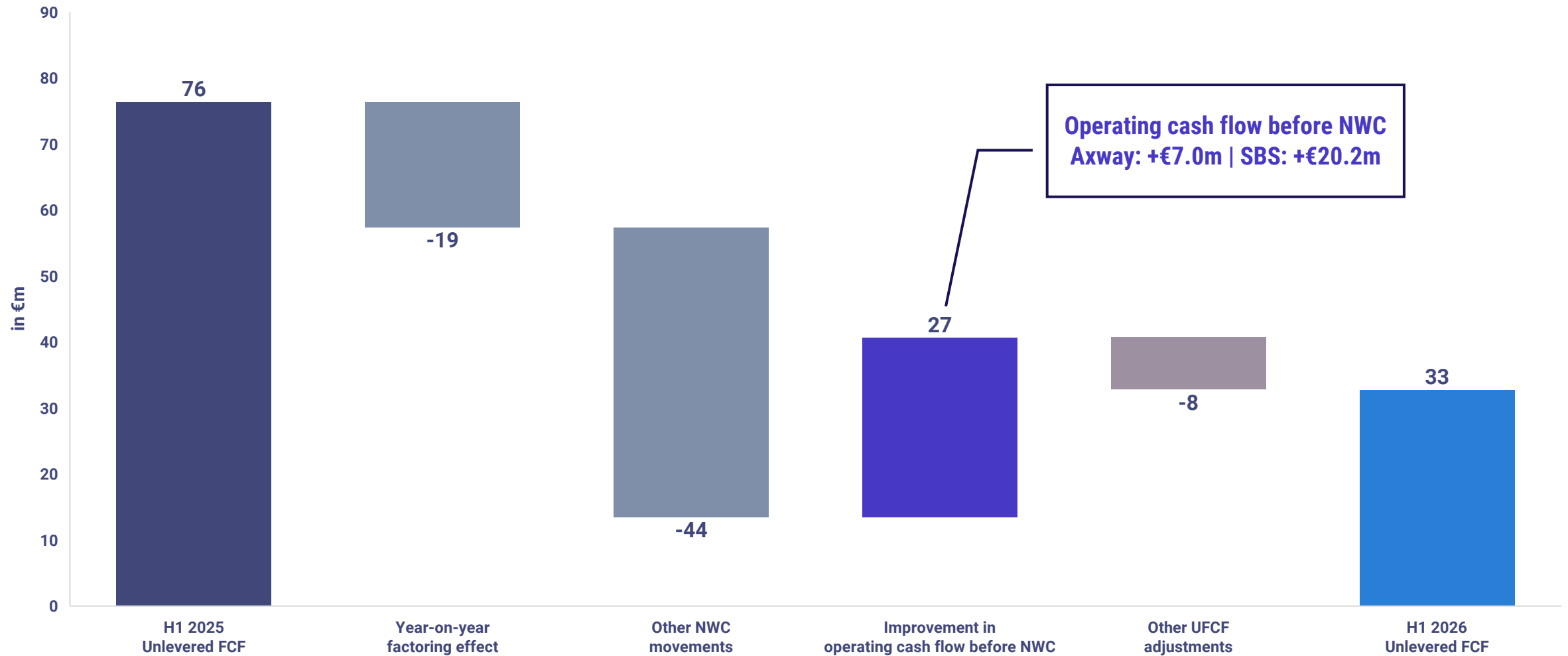
	H1 2026		H1 2025 Reported		Change	
	€m	% of Rev.	€m	% of Rev.	€m	Basis Points
Product revenue	157.2	90.1%	143.3	89.1%	+ 13.9	+ 93
Services revenue	17.4	9.9%	17.5	10.9%	- 0.1	- 93
Total revenue	174.6		160.8		+ 13.8	
Total costs of revenue	39.4		40.3		- 0.9	
GROSS PROFIT	135.2	77.4%	120.5	74.9%	+ 14.7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



	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
<i>o/w product gross profit</i>	103.3	69.9%	98.6	71.6%	+ 4.7	- 172
<i>o/w services gross profit</i>	8.4	18.4%	9.0	19.3%	- 0.6	- 96
Operating expenses	81.3	42.1%	80.4	43.6%	+ 1.0	- 156
<i>o/w research & development</i>	60.7	31.4%	60.6	32.9%	+ 0.1	- 150
<i>o/w sales & marketing</i>	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
<i>Net Capitalisation of R&D</i>	6.7	3.5%	8.4	4.5%	- 1.6	- 106
<i>in % of gross R&D</i>	10.0%		12.2%			- 220

H1 2026 – Unlevered Free Cash Flow Bridge

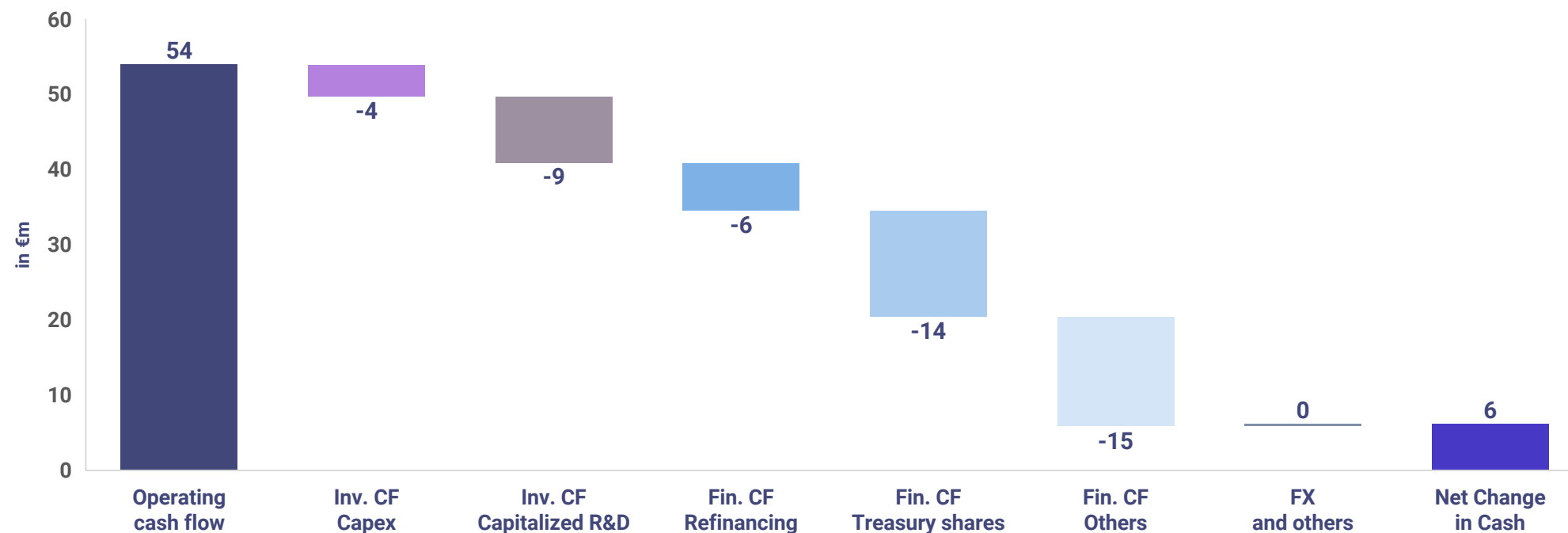
H1 2026



H1 2026 – Cash Generation and Balance Sheet Evolution

H1 2026

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



	31/12/2025	30/06/2026		31/12/2025	30/06/2026
Leverage (Net debt / EBITDA)	1.71x*	1.39x	Equity	€553m	€577m
Gearing (Net debt / Equity)	0.35x	0.31x	Net debt	€193m	€181m
Net debt / Total Capital	25.9%	23.9%	Capital employed	€747m	€758m

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

H1 2026 – Balance Sheet

	H1 2026	FY 2025	Change
in €m			
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

	H1 2026	FY 2025	Change
in €m			
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

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