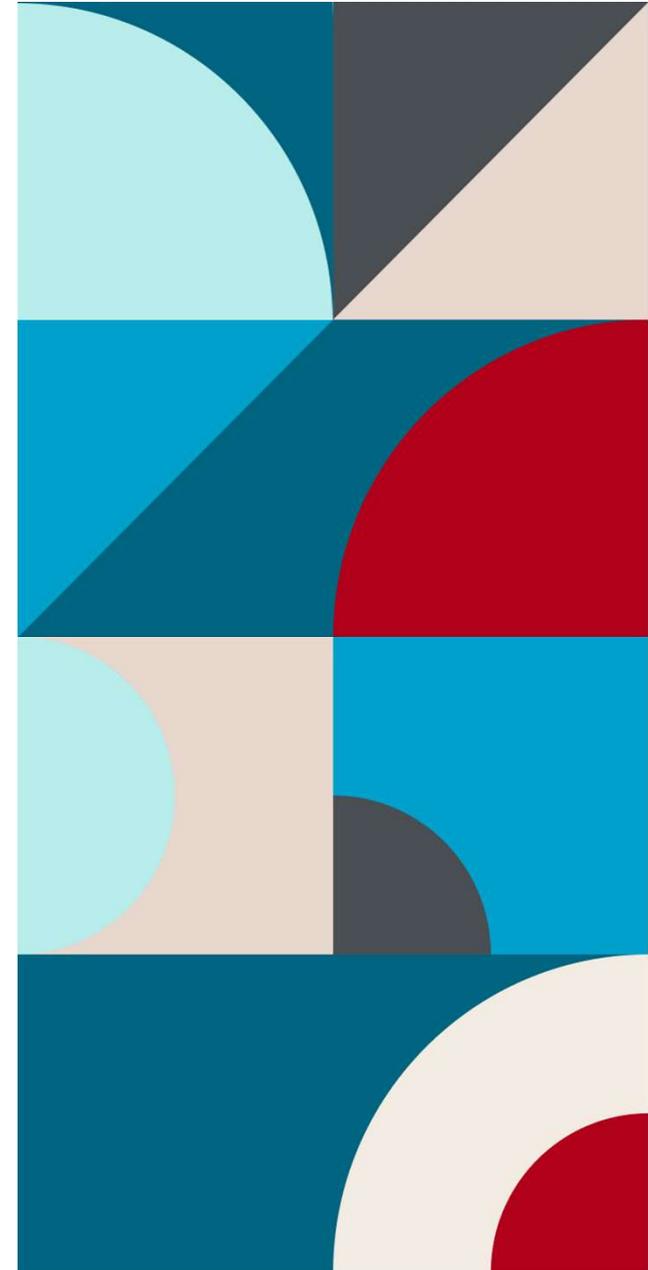




2024 Combined General Meeting

16 May 2024

Etoile Business Center, Paris



Disclaimer

This presentation contains forecasts that are subject to the risks and uncertainties concerning Axway's future growth and profitability. The Group highlights that signatures of license agreements, which often 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, particularly as a result of various risks and uncertainties set out in the 2023 Universal Registration Document filed with the French Financial Markets Authority (Autorité des Marchés Financiers, AMF) on 25 March 2024.

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

2023 Combined General Meeting

Office for the General Meeting



Pierre PASQUIER
Chairman of the Board
of Directors



Franck KELOGLANIAN
Secretary of the Board
of Directors



Christophe BASTELICA
Vote-teller representing
Sopra GMT



Etienne DU VIGNAUX
Vote-teller representing
Sopra Steria

Participants



Patrick DONOVAN
Chief Executive Officer



Olivier JURAMIE
Statutory Auditor



Jérôme NEYRET
Statutory Auditor



General Meeting schedule

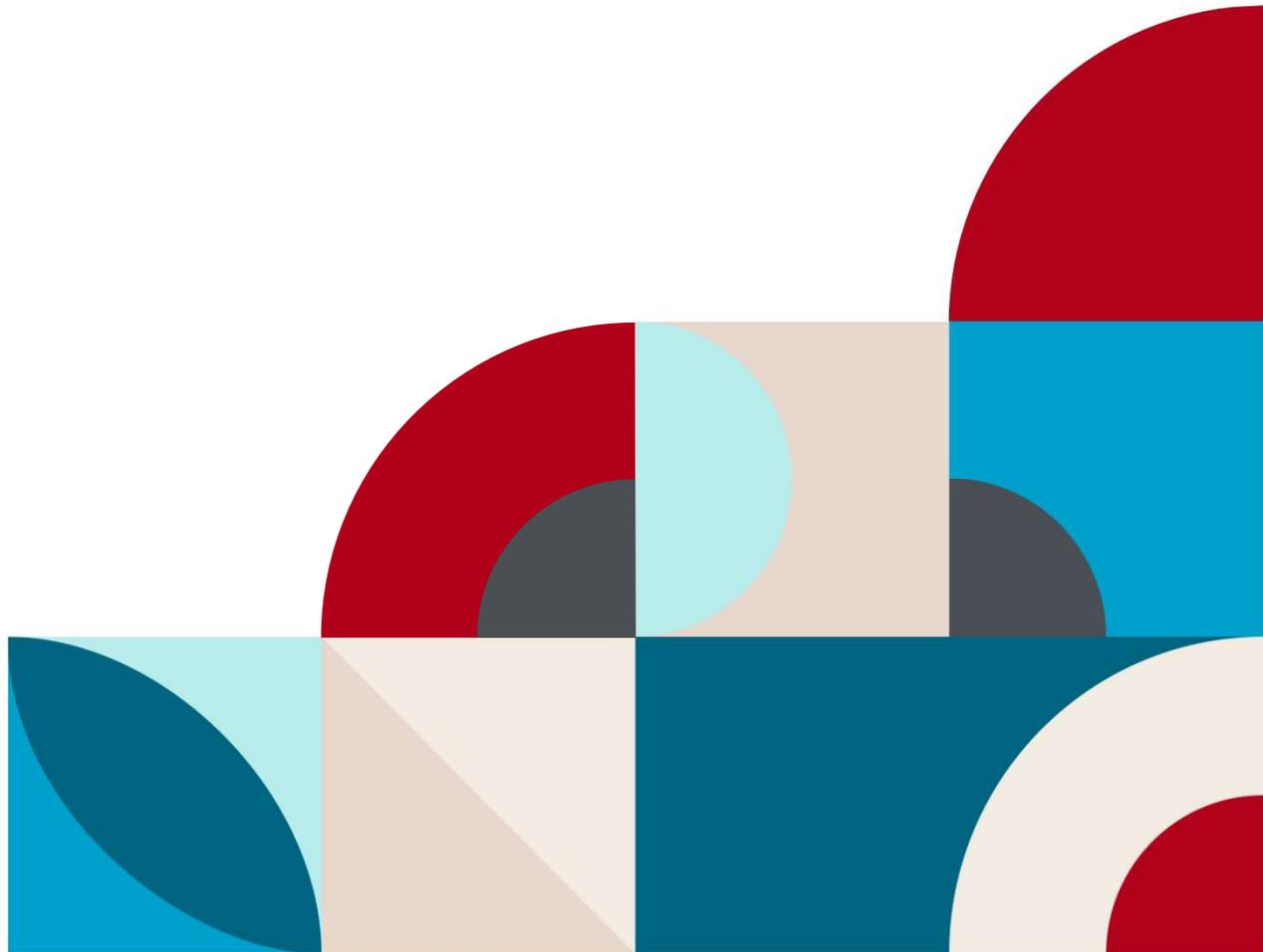
- 01 Combined General Meeting Agenda
- 02 Board of Directors' Report
- 03 Statutory Auditors' Reports
- 04 Information on the proposed resolutions
- 05 Q&A session
- 06 Voting of the resolutions
- 07 Closing of the General Meeting



Agenda



Franck Keloglanian
Secretary of the Board of Directors





Agenda

Resolutions presented for the approval of the Ordinary General Meeting

1. Approval of the annual financial statements for the year ended 31 December 2023; Approval of non-tax deductible expenses and charges.
2. Approval of the consolidated financial statements for the year ended 31 December 2023.
3. Appropriation of earnings for the year.
4. Fixed annual sum to be allocated to members of the Board of Directors.
5. Approval of the compensation policy for the Chairman of the Board of Directors.
6. Approval of the compensation policy for the Chief Executive Officer.
7. Approval of the compensation policy for members of the Board of Directors.
8. Approval of the information set out in Section I of Article L. 220-10-9 of the French Commercial Code.
9. Approval of the fixed, variable and exceptional components of total compensation and benefits of all kind paid during the year or awarded in respect of the same fiscal year to Pierre Pasquier, Chairman of the Board of Directors.



Agenda

Resolutions presented for the approval of the Ordinary General Meeting

10. Approval of the fixed, variable and exceptional components of total compensation and benefits of all kind paid during the year or awarded in respect of the same fiscal year to Patrick Donovan, Chief Executive Officer.
11. Appointment of Dominique Illien as a director.
12. Appointment of Mazars as Statutory Auditor responsible for certifying sustainability information.
13. Appointment of Aca Nexia as Statutory Auditor responsible for certifying sustainability information.
14. Authorisation granted to the Board of Directors, for a period of 18 months, to buy back shares in the Company under the mechanism set out in Article L. 22-10-62 of the French Commercial Code.



Agenda

Resolutions presented for the approval of the Extraordinary General Meeting

15. Delegation of authority granted to the Board of Directors, for a period of 26 months, to issue ordinary shares and/or securities granting access to share capital (of the Company or a Group company) and/or debt securities, with cancellation of preferential subscription rights, through an offering referred to in Section I of Article L. 411-2 of the French Monetary and Financial Code.
16. Delegation of authority granted to the Board of Directors, for a period of 26 months, to issue ordinary shares and/or securities granting access to share capital (of the Company or a Group company) and/or debt securities, with cancellation of preferential subscription rights, through a public offering (excluding offerings referred to in Section 1 of Article L. 411-2 of the French Monetary and Financial Code), and/or in consideration for securities as part of a public exchange offering.
17. Authorisation to increase the amount of issues.
18. Overall limit on the delegations provided for in the 15th and 16th resolutions of this General Meeting and the 18th and 20th resolutions of the General Meeting of 11 May 2023.



Agenda

Resolutions presented for the approval of the Extraordinary General Meeting

19. Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities granting access to share capital, with cancellation of preferential subscription rights, for members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code; duration of the delegation of authority, maximum par value amount of the share capital increase, issue price, ability to grant free shares pursuant to Article L. 3332-21 of the French Labour Code.
20. Amendment of Article 15 “Organisation of the Board of Directors” of the Articles of Association to raise the age limit for the Chairman of the Board of Directors.

Resolutions presented for the approval of the Ordinary General Meeting

21. Powers to perform legal formalities.



Board of Directors' Report



Patrick Donovan
Chief Executive Officer



Simultaneous translation



Solid performance for the second year running



UPFRONT BOOSTED REVENUE & ARR GROWTH



INCREASED PROFITABILITY & FREE CASH FLOW



EFFICIENT ORGANIZATION & AGILE PORTFOLIO



HIGH EMPLOYEE ENGAGEMENT & CUSTOMER SATISFACTION

Translating in strong financials

	2023	2022	2013-17 Average
Organic Revenue Growth (%)	+5.8%	+5.5%	+1.6%
Profit on Operating Activities (€m)	62.8	46.3	
as a % of revenue	19.7%	14.7%	15.4%
Basic EPS (€)	1.71 €	-1.85 €	
excluding non-cash write-off	1.71 €	1.47 €	1.34 €
Free Cash Flow (€m)	18.8	2.2	
as a % of revenue	5.9%	0.7%	11.8%

- Reaching mid-term profitability ambition almost a year early with record profit on operating activities
- Free cash flow returning as forecasted

READY FOR
NEXT STRATEGIC PHASE



With always the same ambitions

OUR CUSTOMERS

Delivering brilliant
Customer experience

- Record Net Promoter Score
- Expanded product portfolio
- Increased usage and extension of contract durations

OUR EMPLOYEES

Axway, the place to be

- Tied for highest Employee Engagement Score
- Stabilization of workforce with 13.4% attrition

OUR SHAREHOLDERS

Building a predictable,
profitable business model

- 2023 Growth and profitability guidance exceeded
- A strengthened, healthy financial position allowing the launch of the next phase of the company's project

Strengthened Product Portfolio

EXTERNAL EXPANSION



E-Invoicing Compliance expert
based in Belgium

CYCOMFINANCES



Accounting Mapping Solution
based in France



axway

INTERNAL EXPANSION

Amplify Enterprise Marketplace

- Product incubated within the Amplify product family and fully available in 2023
- Competitive advanced offering building pipeline and closing 15 transactions

"Curate and monetize your APIs in a central marketplace you build to simplify API adoption and get your latest digital service to the market faster. It's all your APIs. Packaged and ready to go."

← MAINTAIN AN AGILE PORTFOLIO OF HIGH-PERFORMANCE PRODUCTS →



2023 Key Figures

€319.0m

Revenue

compared to €314.0m in 2022, an organic growth of 5.8%

€62.8m

Profit on Operating Activities

or 19.7% of revenue, up 500 bps vs. 14.7% in 2022

+27.4%

Subscription Growth

or €186.6m vs. €154.0m in 2022

+6.6%

ARR Growth

or €228.7m vs. €214.5m at the end of 2022

2023 Full-Year Results

KEY FIGURES

Organic Growth*

+5.8%

Total Growth

+1.6%

Profit on Op. Activities

19.7%

or €62.8m

Net profit

11.2%

or €35.8m

INCOME STATEMENT

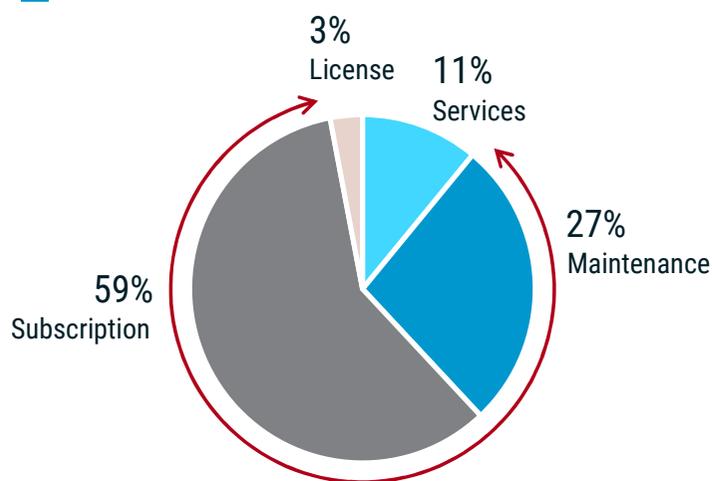
<i>In millions of euros</i>	2023		2022	
	€m	% of Rev.	€m	% of Rev.
Revenue	319.0		314.0	
Cost of sales	87.2		91.4	
Gross Profit	231.7	72.7%	222.6	70.9%
Operating expenses	168.9		176.4	
<i>of which Sales and marketing</i>	81.6		93.2	
<i>of which Research and development</i>	60.1		57.3	
<i>of which General and administrative</i>	27.2		25.9	
Profit on operating activities	62.8	19.7%	46.3	14.7%
Profit from recurring operations	55.4	17.4%	37.4	11.9%
Operating profit	47.6	14.9%	-46.4	-14.8%
Income taxes	-7.0		7.4	
Net profit	35.8	11.2%	-40.0	-12.8%
Basic earnings per share (in €)	1.71		-1.85	

* Alternative performance measures are defined in the glossary at the end of this document.

- Record annual revenue of €319.0m
- Margin on operating activities up 500 basis points year-on-year

2023 Full-Year Results

REVENUE BY ACTIVITY



86% Renewable contracts
vs. 84% in 2022

[€m]	2023	2022 Restated*	2022 Reported	Total Growth	Organic Growth*
License	8.8	10.2	11.6	-23.8%	-13.7%
Subscription	186.6	146.5	154.0	+21.2%	+27.4%
Maintenance	87.0	107.9	111.2	-21.7%	-19.4%
Sub-total Products	282.4	264.6	276.7	+2.1%	+6.7%
Services	36.5	36.8	37.3	-2.1%	-0.6%
Axway	319.0	301.4	314.0	+1.6%	+5.8%

* Alternative performance measures are defined in the glossary at the end of this document.

- Subscription activity maintained a very solid momentum throughout the year
- Renewable contracts up to 86% of total revenue

2023 Full-Year Results

Main Balance Sheet items at 31/12/2023

Cash & cash equivalents

€16.7m

vs. €18.3m at 31/12/2022

DSO

182 days

vs. 155 days at 31/12/2022

Total assets

€594.6m

vs. €571.1m at 31/12/2022

Net debt

€75.6m

vs. €69.5m at 31/12/2022

Current deferred revenues

€49.1m

vs. €55.6m at 31/12/2022

Total equity

€346.3m

vs. €327.8m at 31/12/2022

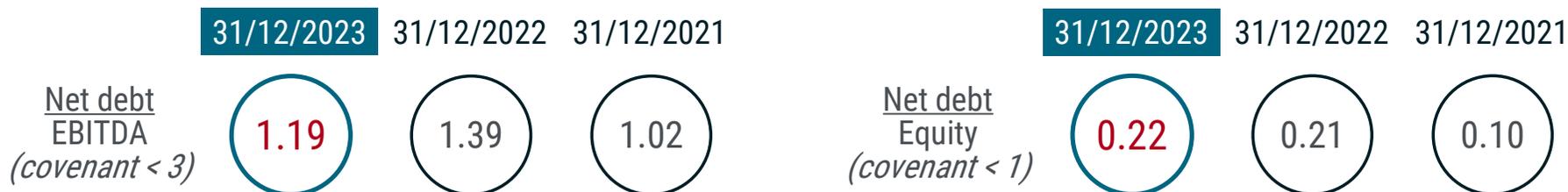
2023 Full-Year Results

CASH FLOWS

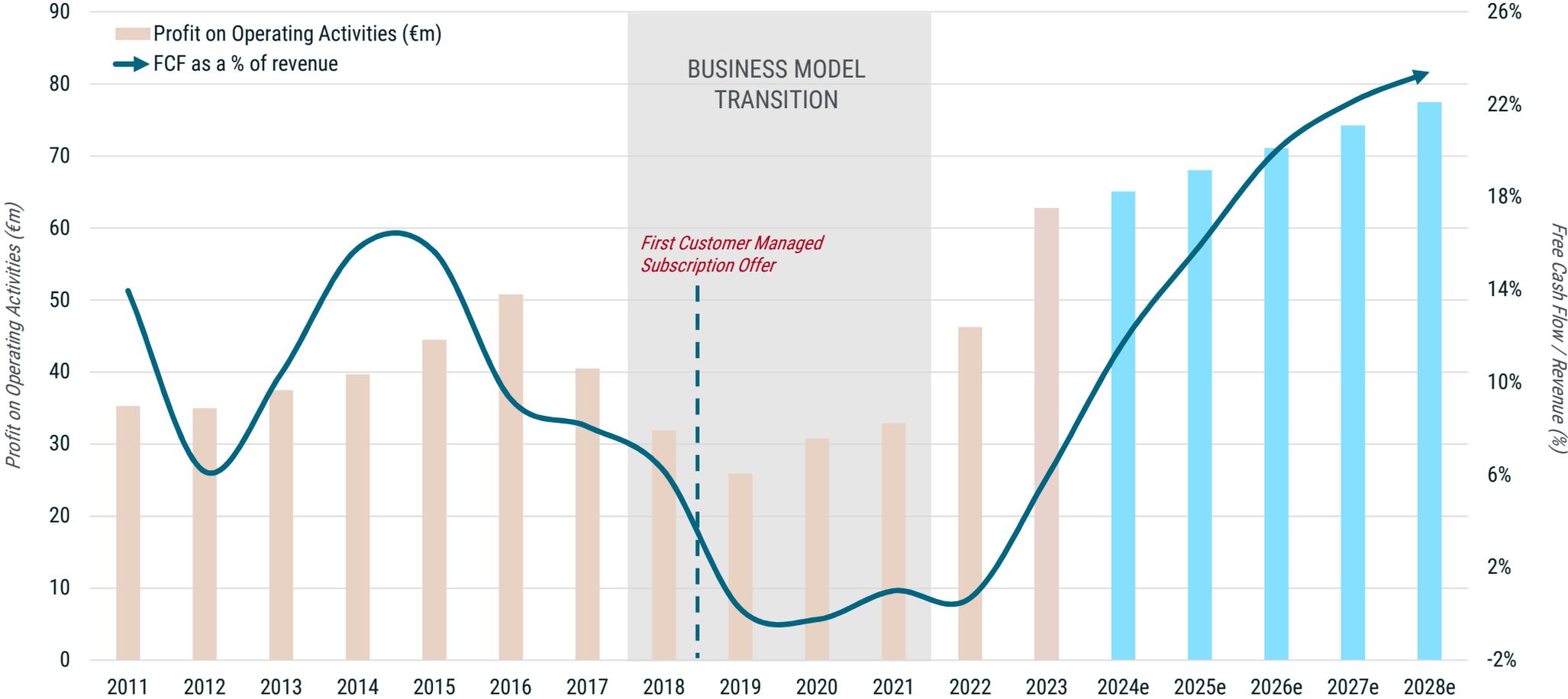
In millions of euros

	2023	2022
Net profit for the period	35.8	-40.0
Change in operating working capital requirements	-32.9	-41.0
Net cash from operating activities	32.1	13.0
Free cash flow	18.8	2.2
Net cash used in investing activities	-12.6	-11.1
Net cash used in financing activities	-21.1	-9.4
Net change in cash and cash equivalents	-1.8	-6.9
Opening cash position	18.3	25.2
Closing cash position	16.5	18.3

COVENANTS



Progressive normalization of free cash flow



Solid start to the year in Q1 2024

[€m]	Q1 2024	Q1 2023 Restated*	Q1 2023 Reported	Total Growth	Organic Growth*
License	1.4	2.1	2.1	-36.3%	-35.8%
Subscription	49.4	37.9	37.8	+30.9%	+30.3%
Maintenance	17.1	22.3	22.5	-23.8%	-23.4%
Services	9.0	9.5	9.5	-5.2%	-5.5%
Axway	76.9	71.9	71.8	+7.1%	+6.9%

→ Organic revenue growth of 6.9% over Q1 2024, reaching €76.9m revenue

→ Annual Recurring Revenue (ARR) at €227.8m, up 8.4% compared with end-March 2023

→ Buoyant Subscription activity with organic growth of over 30% for the quarter

* Alternative performance measures are defined in the glossary at the end of this document

Focus & Ambition

Axway's Why

Our Purpose



An independent technology provider that sustainably grows enduring value, based upon trust, for our customers, employees, and shareholders.



Robust building blocks as foundations for our software house



VISION

To be a leading, trusted technology provider empowering customers with secure digital business interactions to achieve faster outcomes at a lower cost.

MISSION

Empowering customers with secure, mission-critical software and services to successfully operate and simplify their most complex business interactions.

MFT

The most secure and reliable way to integrate file data

B2B

Powering the largest global trading ecosystems

Amplify (APIM)

Secure, govern and monetize APIs in a hybrid way

Financial Accounting Hub (FAFH)

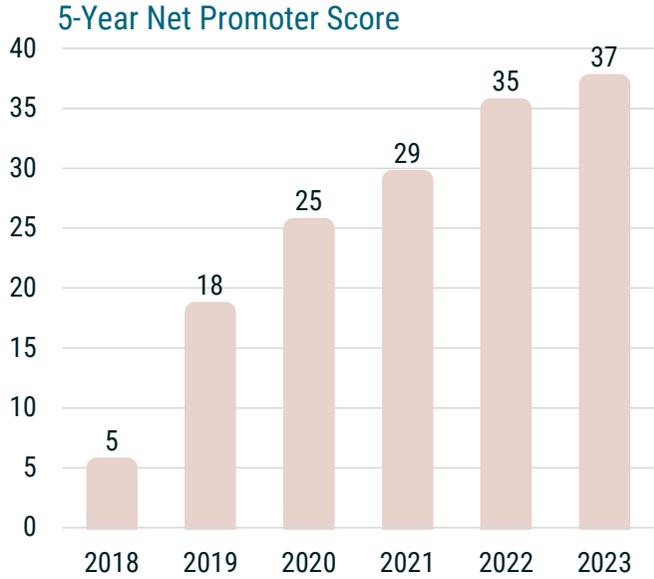
Ensuring auditability, consistency, and agility

Specialized Products

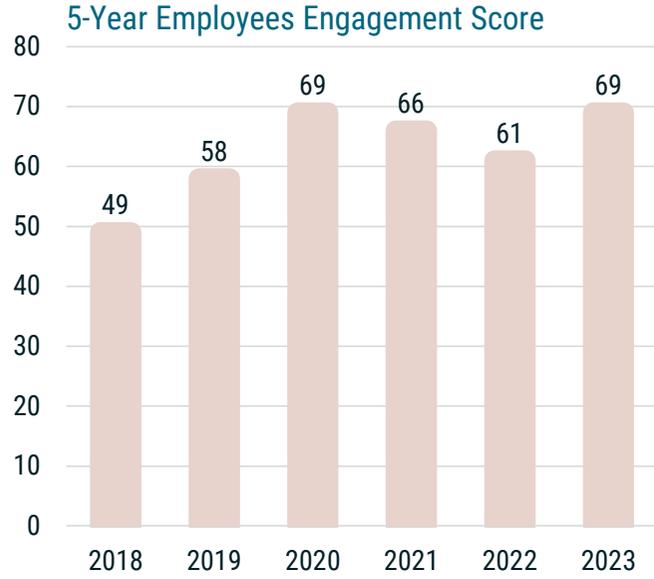
20+ years history of ensuring critical digital processes

Sustainably growing enduring value for...

OUR CUSTOMERS



OUR EMPLOYEES

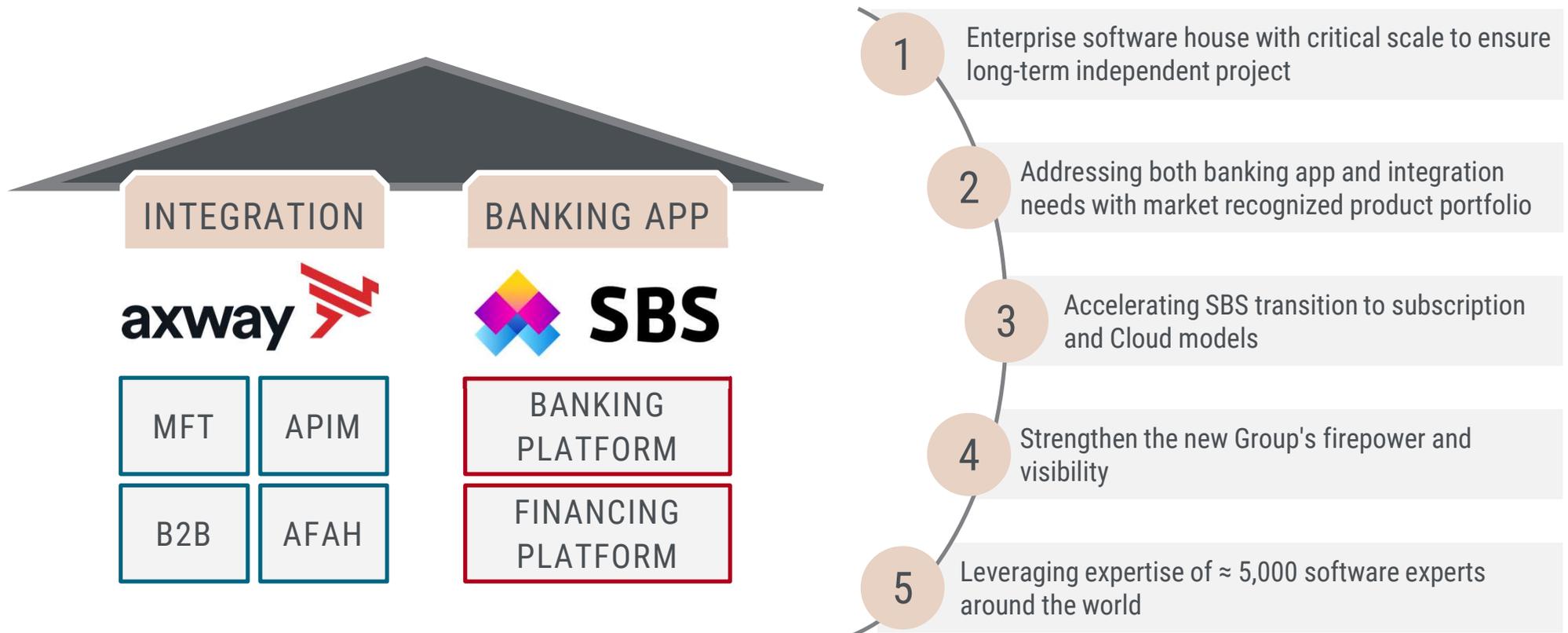


and our Shareholders...

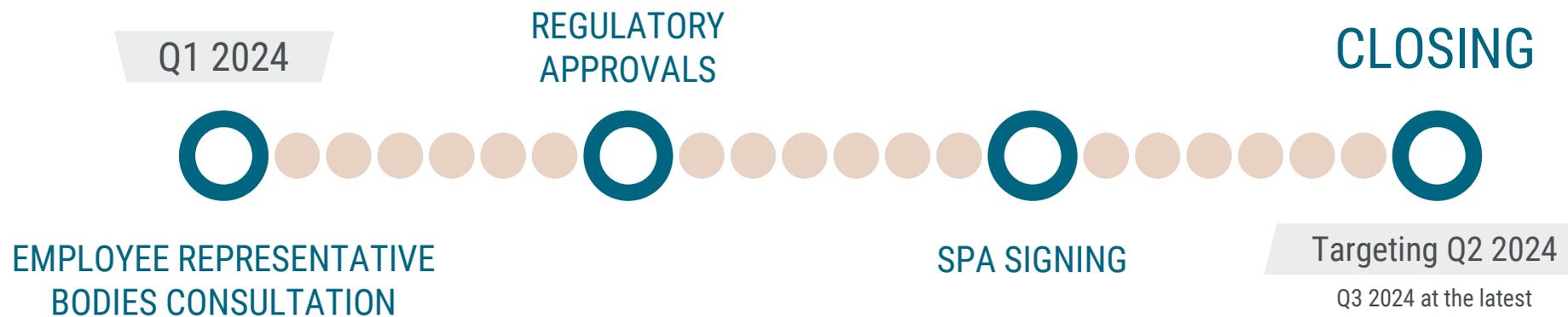
	2023	2022	2021	2020	2019	5 Year Average	2013-17 Average	2024 Guidance
Organic Revenue Growth (%)	+5.8%	+5.5%	-2.7%	+0.5%	+3.3%	+2.5%	+1.6%	+1 to 3%
Profit on Operating Activities (€m)	62.8	46.3	32.9	30.8	25.9			
as a % of revenue	19.7%	14.7%	11.5%	10.4%	8.6%	+13.0%	15.4%	≈ 20%
Basic EPS (€)	1.71	-1.85	0.45	0.40	0.25			
excluding non-cash write-off	1.71	1.47	0.45	0.40	0.25	0.86	1.34	
Free Cash Flow (€m)	18.8	2.2	2.9	-0.7	0.6			
as a % of revenue	5.9%	0.7%	1.0%	-0.2%	0.2%	1.5%	11.8%	

SBS Acquisition Project

Building a robust enterprise software house



Project timeline and considerations



OTHER CONSIDERATIONS

- Subject to satisfactory confirmatory due diligence and valuation reports from independent experts
- Subject to satisfaction of customary closing conditions including applicable regulatory approvals
- Upcoming rights issue to be launched ahead of closing



Statutory Auditors' Reports



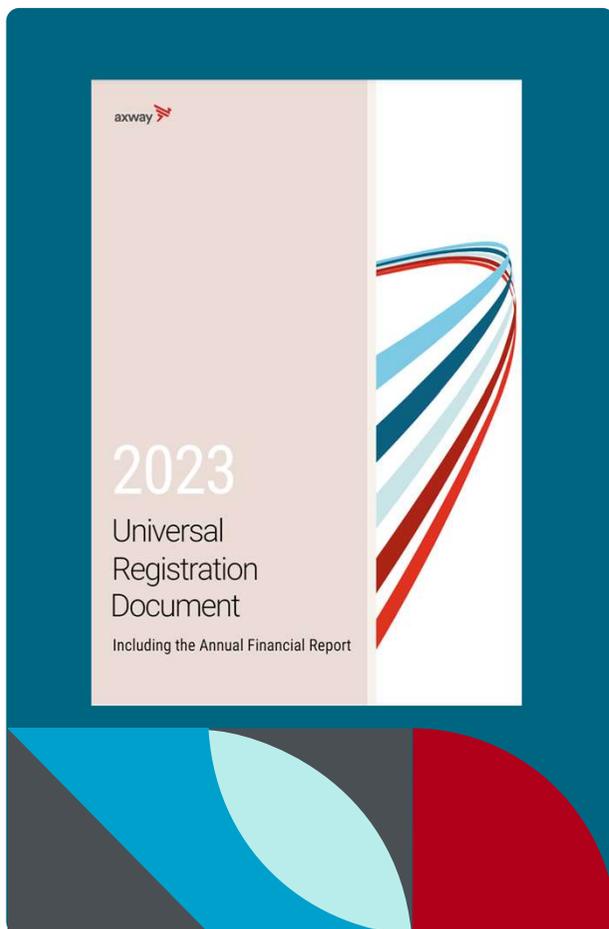
Olivier JURAMIE
Statutory Auditor



Jérôme NEYRET
Statutory Auditor



Statutory Auditors' Reports



Statutory Auditors' report on the consolidated financial statements:

from page 168 of the 2023 Universal Registration Document



Statutory Auditors' report on the annual financial statements:
from page 188 of the 2023 Universal Registration Document



Statutory Auditors' special report on regulated agreements:
from page 100 of the 2023 Universal Registration Document



Information on the proposed resolutions



Franck Keloglanian
Secretary of the Board of Directors





Information on the proposed resolutions

Quorum and majority rules

Ordinary General Meeting

The resolutions submitted for the approval of the Ordinary General Meeting require a quorum representing one fifth of the total voting shares and a majority of the votes of the shareholders present or represented.

Extraordinary General Meeting

The resolutions submitted for the approval of the Extraordinary General Meeting require a quorum representing one quarter of the total voting shares and a majority of two thirds of the votes of the shareholders present or represented.



Information on the proposed resolutions

Ordinary General Meeting

Resolutions 1 to 3: Approval of the financial statements

1. Approval of the annual financial statements for the year ended 31 December 2023, showing a loss of €12,463,786 ;
2. Approval of the consolidated financial statements for the fiscal year ended 31 December 2023, showing a consolidated net profit, Group share, of €35,833,895;
3. Appropriation of 2023 earnings.



Information on the proposed resolutions

Ordinary General Meeting

Resolutions 4, 7 et 8: Company officer compensation

- Principles:
 - Attendance at Board of Directors' meetings;
 - Attendance at Committee meetings.
- Amounts:
 - In 2023, compensation for mandate for a total of €330,000 (same as in 2022) ;
 - In 2024, proposal to retain the overall amount unchanged.



Information on the proposed resolutions

Ordinary General Meeting

Resolutions 5 & 9: Compensation of the Chairman of the Board of Directors

- Principles:
 - Fixed compensation (separation of offices, specific assignments, additional files);
 - Directors' fees;
 - No variable compensation or benefits in kind.
- Amounts:
 - In 2023, fixed compensation of €138,000 (same as in 2022) and directors' fees of €22,462;
 - In 2024, as the Chairman's remuneration has remained unchanged for 13 years, a figure of €200,000 is proposed to bring it into line with market practice.



Information on the proposed resolutions

Ordinary General Meeting

Resolutions 6 & 10: Compensation of the Chief Executive Officer

- Principles:
 - Fixed compensation;
 - Variable compensation equal to fixed compensation, when the following objectives are met:
 - 65% on financial performance quantitative criteria;
 - 15% on non-financial qualitative criteria;
 - 20% on strategic qualitative criteria.
 - Possibility of free share grants;
 - Termination benefits.
- Amounts:
 - In 2023, fixed compensation of €578,024, variable compensation of €910,389 and 30,000 performance shares;
 - In 2024, proposal to retain the overall amount unchanged of \$625 000 gross and a variable compensation of \$625 000 gross with objectives achieved.

Information on the proposed resolutions

Ordinary General Meeting

Resolution 11: Appointment of a new director

Dominique Illien



Age: 70 years old
Number of Axway shares held: 60,000

Areas of knowledge:

- Knowledge of the software publishing business;
- Finance, control and risk management – Expertise;
- CSR - human resources and relations with employees;
- International dimension.

After starting his career as a computer scientist and then at Deloitte where he created the IT audit business, Dominique Illien worked in Europe, the United States and Asia in the information technology sector, at Cap Gemini, Atos as co-founder and CEO until 2007 and Sopra as CEO from 2007 to 2010.

He also chaired the Executive Board of Lefebvre-Sarrut, a legal database publishing group, where he oversaw the international development of online digital subscription services.

He is now an independent consultant.

Dominique Illien is a graduate of ESCP Business School and a Certified Public Accountant.

Offices and duties currently held:

- Member of the Supervisory Board of 21 Invest SA (France)
- Member of the Advisory Board of Rocket Lawyer Inc. (USA)
- Member of the Advisory Board of Sky Republic Inc. (USA)
- Member of the Strategy Committee of Sismo SA (France)
- Member of the Strategy Committee of Orlade SA (France)
- Chairman of DBIConsulting SAS (France)

Offices expired during the past five years:

- Evolucare, Member of the Strategy Board (France)
- NG Data, Member of the Board (Belgium)



Information on the proposed resolutions

Ordinary General Meeting

Resolutions 12 & 13: Appointment of two Statutory Auditors responsible for certifying sustainability information

Following the enactment into French law of the CSRD Directive, the Company will be required in 2025 to publish a sustainability report on environmental, social and governance issues for the 2024 financial year. This information must be audited by one or more statutory auditors or independent third parties who will issue a certification report.

It is therefore proposed that the following statutory auditors be appointed for a one-year term to certify sustainability information:

- Mazars
- Aca Nexia



Information on the proposed resolutions

Ordinary General Meeting

Resolution 14: Share buyback programme

Renewal for 18 months of the authorisation for the Company to buy back its own shares, for up to 10% of the share capital on the share buyback date, at a maximum price of €47 per share (excluding acquisition costs) i.e. a maximum amount of €101 677 906

This authorisation may not be used during a public tender offer.

Information on the proposed resolutions

Extraordinary General Meeting

Resolutions 15 to 18: Financial delegations and authorisations

Résolution	Objet	Durée	Seuil ou plafond
15	Issue of ordinary shares and/or securities giving access to the capital and/or to debt securities, with preferential subscription rights maintained	26 months	10 000 000 € (shares) and 100 000 000 € (debt securities)
16	Ordinary shares and/or securities granting access to share capital and/or debt securities, with cancellation of preferential subscription rights, through a public offering (excluding offerings referred to in Section 1 of Article L. 411-2 of the French Monetary and Financial Code), and/or in consideration for securities as part of a public exchange offering	26 months	20 000 000 € (actions) et 200 000 000 € (titre de créance)
17	Increase in the amount of issues	N/A	15% of initial issues R225-118 of the French Commercial Code
18	Limitation of the delegation ceilings: <ul style="list-style-type: none">• The fifteenth and sixteenth resolutions of this meeting.• The eighteenth and twentieth resolutions of the General Meeting of May11, 2023	N/A	20 000 000 € (actions) 200 000 000 € (titre de créance)

Information on the proposed resolutions

Extraordinary General Meeting

Resolution 19: Employee share-based incentive schemes

Résolution n°	Objet	Durée	Seuil ou plafond
19	Share capital increase by issuing ordinary shares and/or securities granting access to share capital with cancellation of PSR, for members of a company savings plan	26 months	3% of share capital on the date of the Board of Directors' decision to perform the increase

Resolution 20: Resolutions concerning the amendment of the Articles of Association

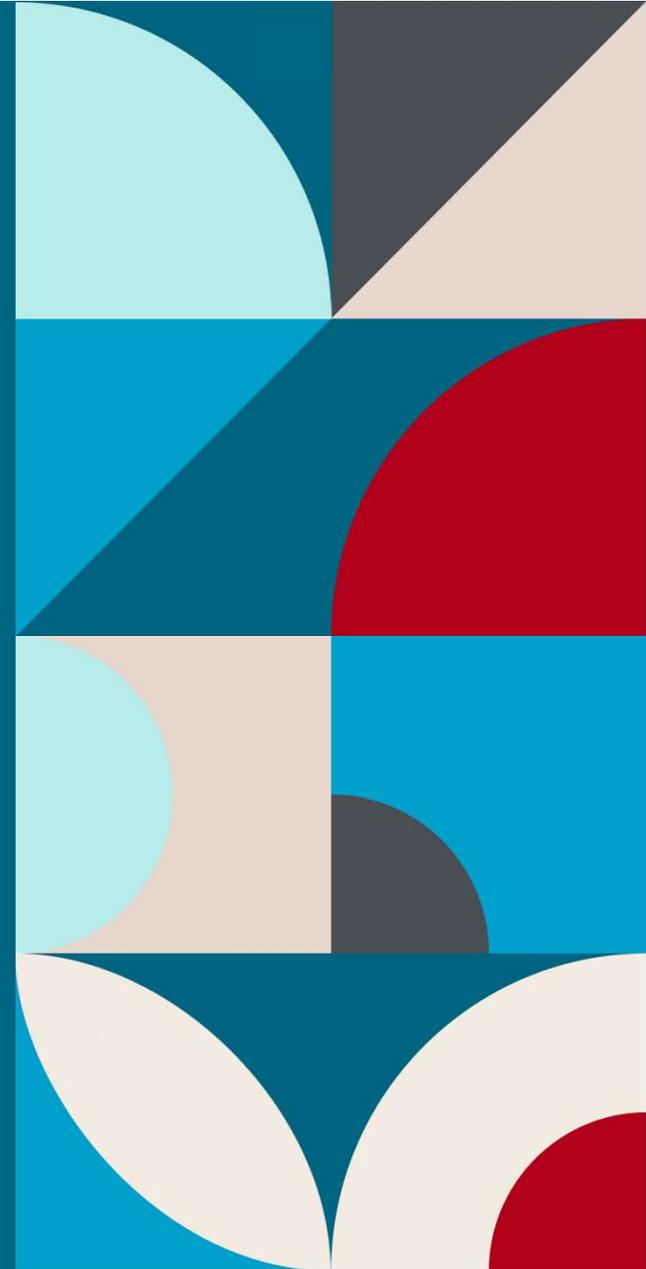
Amendment of Article 15 "Organisation of the Board of Directors" of the Articles of Association to raise the age limit for the Chairman of the Board of Directors.

Ordinary General Meeting

Resolution 21 : Powers to perform legal formalities



Questions & Answers



Voting of the resolutions



Franck Keloglanian
Secretary of the Board of Directors



Closing of the General Meeting



Pierre Pasquier
Chairman of the Board of Directors





Thank you



Alternative performance measures

ACV: Annual Contract Value – Annual contract value of a subscription agreement.

ARR: *Annual Recurrent Revenue* – Expected annual billing amounts from all active maintenance and subscription agreements.

Employee Engagement Score: Measurement of employee engagement through an independent annual survey.

Growth at constant exchange rates: Growth in revenue between the period under review and the prior period restated for exchange rate impacts.

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.

Restated revenue: Revenue for the prior year, adjusted for the consolidation scope and exchange rates of the current year.

TCV: *Total Contract Value* – Full contracted value of a subscription agreement over the contract term.