



2023 Combined General Meeting

11 May 2023

Etoile Business Center - Paris

Welcome



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2022 Universal Registration Document



SCAN ME

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 2022 Universal Registration Document filed with the French Financial Markets Authority (Autorité des Marchés Financiers, AMF) on 24 March 2023.

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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



Sandrine GIMAT
Statutory Auditor



Jérôme NEYRET
Statutory Auditor

General Meeting schedule



- 1 Combined General Meeting Agenda
- 2 Board of Directors' Report
- 3 Statutory Auditors' Reports
- 4 Information on the proposed resolutions
- 5 Q&A session
- 6 Voting of the resolutions
- 7 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 2022;
Approval of non-tax deductible expenses and charges.
2. Approval of the consolidated financial statements for the year ended 31 December 2022.
3. Appropriation of earnings for the year and setting of the dividend.
4. Reappointment of Pierre Pasquier as director.
5. Reappointment of Kathleen Clark-Bracco as director.
6. Reappointment of Emma Fernandez as director.
7. Reappointment of Yves de Talhouët as director.
8. Fixed annual sum to be allocated to members of the Board of Directors.
9. Approval of the compensation policy for the Chairman of the Board of Directors.

Agenda

Resolutions presented for the approval of the Ordinary General Meeting

10. Approval of the compensation policy for the Chief Executive Officer.
11. Approval of the compensation policy for members of the Board of Directors.
12. Approval of the information set out in Section I of Article L. 22-10-9 of the French Commercial Code.
13. 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.
14. 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.
15. 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

16. Authorisation granted to the Board of Directors, for a period of 26 months, to cancel treasury shares bought back by the Company under the mechanism set out in Article L. 22-10-62 of the French Commercial Code.
17. Delegation of authority granted to the Board of Directors, for a period of 26 months, to increase the share capital by capitalizing reserves, profits and/or share premiums.
18. Delegation of authority granted to the Board of Directors, for a period of 26 months, to increase the share capital, with retention of preferential subscription rights, by issuing ordinary shares and/or securities granting access to share capital and/or conferring entitlement to the allocation of Company debt securities.
19. Authorisation to increase the amount of issues provided for in the eighteenth resolution presented to this General Meeting.

Agenda

Resolutions presented for the approval of the Extraordinary General Meeting

20. Delegation of authority granted to the Board of Directors, for a period of 26 months, to increase the share capital by issuing ordinary shares and/or securities granting access to share capital, up to a maximum of 10% of the share capital, in consideration for contributions in kind comprising equity securities or securities granting access to share capital, outside of a public exchange offer.
21. Overall limit on authorisation ceilings set in the eighteenth and twentieth resolutions of this General Meeting and the fifteenth and sixteenth resolutions of the General Meeting of 24 May 2022.
22. Delegation of authority granted to the Board of Directors, for a period of 26 months, 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.

Agenda

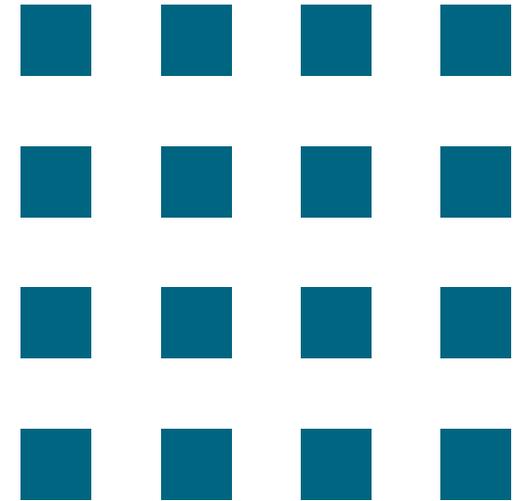
Resolutions presented for the approval of the Ordinary General Meeting

23. Powers to perform legal formalities.

Board of Directors' Report



Patrick Donovan
Chief Executive Officer



Historic Q4 performance, FY targets exceeded



Organic growth* @ **+5.5%** vs. +1 to +3% target



Profit on operating activities @ **14.7%** vs. 12 to 14% target



Portfolio rationalization executed as planned

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

Our stakeholders are at the heart of our strategy

OUR CUSTOMERS

Delivering brilliant customer experience

API Calls	10,000 calls
Push Notifications	10,000 calls
File Storage	4 GB
Database Storage	0 GB
Container Points	100 points
Analytics Events	1,000,000 events
Integration Builder Transactions	100,000 transactions
Flows	100 flows

- App Builder**
Build cross-platform native apps.
- Integration Builder**
Link all your API Management applications.
- Central**
Management and governance console.

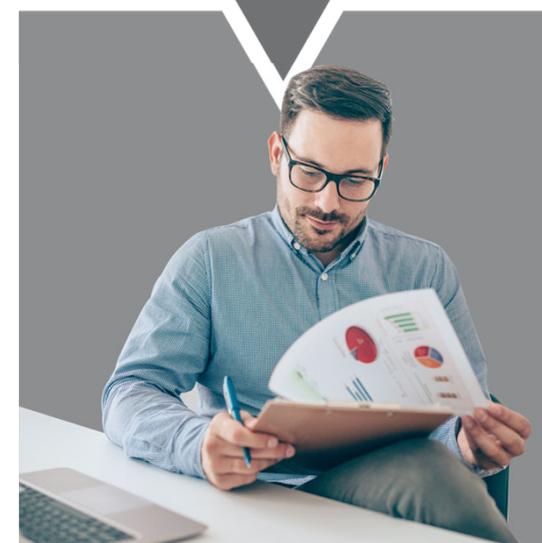
OUR EMPLOYEES

Axway – The place to be



OUR SHAREHOLDERS

Building a predictable, profitable company for the long term



... and we continue to deliver value to each of them

OUR CUSTOMERS

Delivering brilliant customer experience

- **Customer satisfaction at its highest with NPS at 35**
- **Focused portfolio to Customers' needs**
- **Long-term Partner**

OUR EMPLOYEES

Axway – The place to be

- **Employee Engagement Score > 60 target with 61 achieved on last survey**
- **200 Recruitments in 2022**
- **Reinforced dialogue**

OUR SHAREHOLDERS

Building a predictable, profitable company for the long term

- **Growth AND Profitability**
- **Consistent dividend**
- **Share buybacks to fund employee plans**

Focus on strategic core product lines

4 Main product lines representing 90% of Axway's revenue

Axway Managed File Transfer

Secure, reliable, and easy-to-manage solution for transferring data between people, partners, businesses, and applications



Axway B2B Integration

A secure, API-enabled approach to EDI that lets enterprise respond faster to evolving business demands

Amplify API Management Platform

The only open, independent platform for governing APIs across teams, the hybrid cloud, and third-party gateways

Axway Financial Accounting Hub (AFAH)

Accelerate digital finance transformation by reducing finance information system complexity

Optimization of the product portfolio

REFOCUSED

Rationalization executed as planned:
3 non-growing and/or non-profitable
specialized products disposed of or
discontinued in 2022

€9.3m revenue which represent
3% of 2022 revenue
(5% of 2021 revenue)



STRENGTHENED

Acquisition of



Cloud Native Integration Platform
20+ people based in Hyderabad, India

CUSTOMER-CENTRIC

Axway, a responsible and committed player



Business ethics
Whistle-blowing system



CSR TARGETS



2023/
2028

EMPLOYER

- ✘ ■ Employee Engagement Score > 70% in 2023
- ✘ ■ 33% of women in total headcount in 2023
- ✘ ■ +25% of people with disabilities in France in 2023

SOCIETAL

- ✘ ■ Net Promoter Score > 40 in 2023
- ✘ ■ Gold EcoVadis ranking in 2023
- ✔ ■ 4 local programmes in female digital education by end of 2023

ENVIRONMENTAL

- ✔ ■ 2 Cyber Clean-Up Days by end of 2023
- ✘ ■ Carbon neutrality by 2028

Employee CSR training programmes ✘

✔ Target achieved ✘ Work in progress

2022 Key Figures

€314.0m

Revenue

compared to €285.5m in 2021, an organic growth* of 5.5%

€46.3m

Profit on Operating Activities

or 14.7% of revenue, up 320bps vs. 11.5% in 2021

+31.0%

Subscription Growth

or €154.0m vs. €117.6m in 2021

+12.5%

ARR Growth

or €196.5m vs. €174.8m in Q4 2021

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

2022 Full-Year Results

KEY FIGURES

Organic Growth*

+5.5%

Total Growth

+10.0%

Profit on Op. Activities

14.7%

or €46.3m

Net profit

-12.8%

or €-40.0m

INCOME STATEMENT

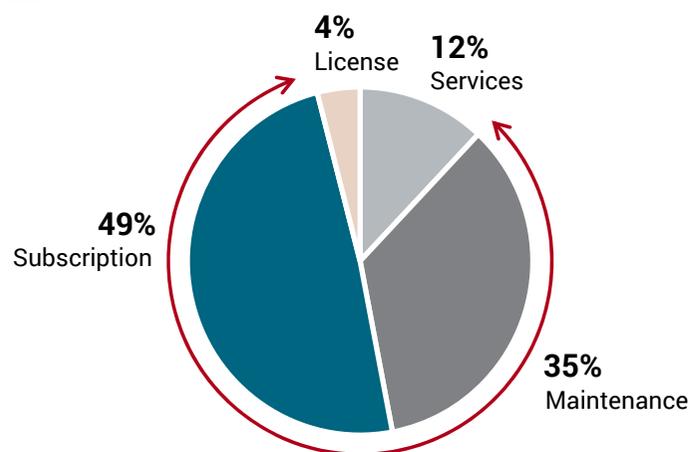
<i>In millions of euros</i>	2022		2021	
	€m	% of Rev.	€m	% of Rev.
Revenue	314.0		285.5	
Cost of sales	91.4		83.3	
Gross Profit	222.6	70.9%	202.3	70.8%
Operating expenses	176.4		169.4	
<i>of which Sales and marketing</i>	93.2		89.0	
<i>of which Research and development</i>	57.3		55.3	
<i>of which General and administrative</i>	25.9		25.0	
Profit on operating activities	46.3	14.7%	32.9	11.5%
Profit from recurring operations	37.4	11.9%	19.9	7.0%
Operating profit	-46.4	-14.8%	17.3	6.1%
Income taxes	7.4		-6.9	
Net profit	-40.0	-12.8%	9.6	3.4%
Basic earnings per share (in €)	-1.85		0.45	

↳ Restated from disposals impact net profit would have represented more than 10% of revenue

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

2022 Full-Year Results

REVENUE BY ACTIVITY



84% Renewable contracts
vs. 82% in 2021

[€m]	2022	2021 Restated*	2021 Reported	Total Growth	Organic Growth*
License	11.6	19.6	18.6	-37.6%	-40.8%
Subscription	154.0	117.6	114.2	+34.8%	+31.0%
Maintenance	111.2	125.0	119.0	-6.6%	-11.1%
Services	37.3	35.4	33.8	+10.3%	+5.4%
Axway	314.0	297.6	285.5	+10.0%	+5.5%

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

- Very strong growth on the Subscription activity for the fourth consecutive year
- Decline in maintenance as planned

Very strong start to the year in Q1 2023

[€m]	Q1 2023	Q1 2022 Restated*	Q1 2022 Reported	Total Growth	Organic Growth*
License	2.1	3.5	3.7	-42.6%	-39.5%
Subscription	37.8	24.7	26.4	+43.1%	+53.1%
Maintenance	22.5	27.9	27.9	-19.5%	-19.6%
Services	9.5	9.0	9.0	+6.1%	+5.4%
Axway	71.8	65.1	66.9	+7.3%	+10.3%

→ Annual Recurrent Revenue (ARR) of €196.8m, up 12.3% on end-March 2022

→ Quarterly revenue up 10.3% organically and 7.3% overall

→ Very strong growth in revenue from the Subscription activity over the quarter (+53.1%)

→ Acquisition of the Belgian company AdValvas specialized in electronic invoicing

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



2022 Full-Year Results

Main Balance Sheet items at 31/12/2022

Cash and cash equivalents

€18.3m

vs. €25.4m at 31/12/2021

DSO

155 days

vs. 121 days at 31/12/2021

Total assets

€571.1m

vs. €582.9m at 31/12/2021

Net debt

€69.5m

vs. €36.5m at 31/12/2021

Current deferred revenues

€55.6m

vs. €55.8m at 31/12/2021

Total equity

€327.8m

vs. €372.2m at 31/12/2021

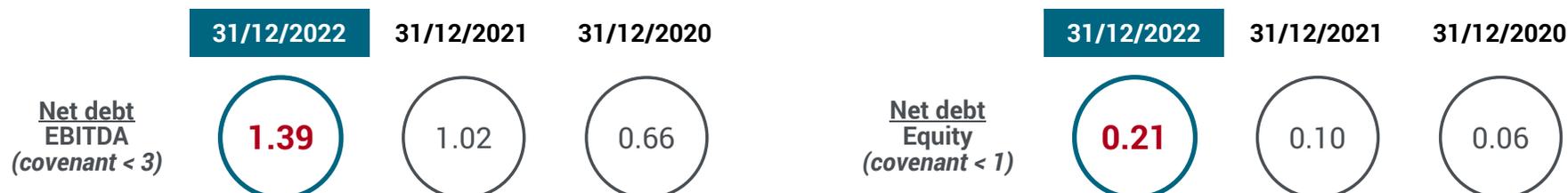
2022 Full-Year Results

CASH FLOWS

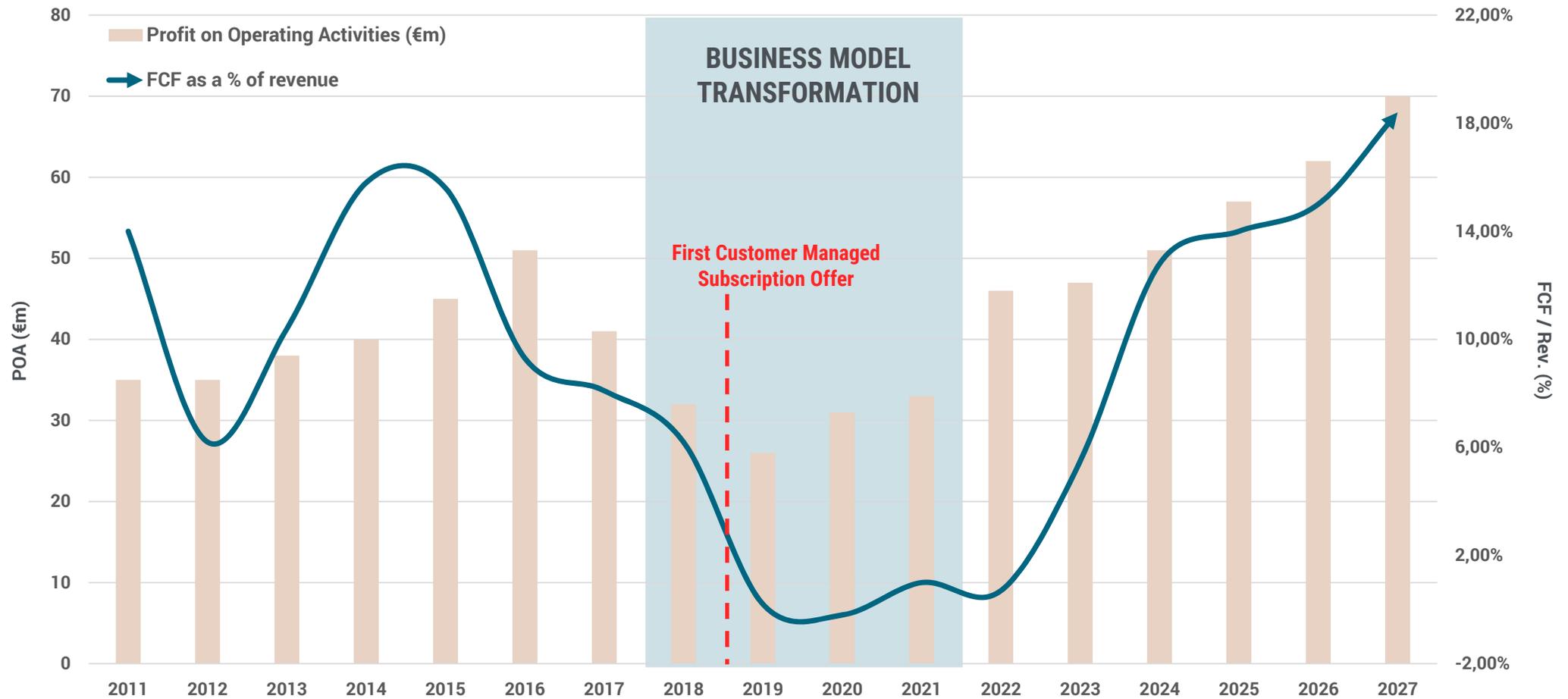
In millions of euros

	2022	2021
Net profit for the period	-40.0	9.6
Change in operating working capital requirements	-41.0	-26.2
Net cash from operating activities	13.0	12.9
Free cash flow	2.2	2.9
Net cash used in investing activities	-11.1	-2.8
Net cash used in financing activities	-9.4	-1.7
Net change in cash and cash equivalents	-6.9	9.0
Opening cash position	25.2	16.2
Closing cash position	18.3	25.2

COVENANTS



Progressive normalization of Free Cash Flow



Building our strength year after year...

	2022	2021	2020	2019	2018	5 Years Average	2013-17 Average	2023 Guidance
Organic Revenue Growth (%) <i>excluding disposed products</i>	+5.5%	-2.7%	+0.5%	+3.3%	-3.6%	+2.4%	+1.6%	0 to +3%
	+7.4%	+0.3%	+1.6%	+4.9%	-2.2%			
Profit on Operating Activities (€m) <i>as a % of revenue</i>	46.3	32.9	30.8	25.9	31.9	15.4%	15.4%	15 to 18%
	14.7%	11.5%	10.4%	8.6%	11.2%			
Basic EPS (€) <i>restated from disposals impact</i>	-1.85	0.45	0.40	0.25	0.18	1.34	1.34	
	1.47	0.45	0.40	0.25	0.18			
Free Cash Flow (€m) <i>as a % of revenue</i>	2.2	2.9	-0.7	8.3	17.5	11.8%	11.8%	
	0.7%	1.0%	-0.2%	2.8%	6.2%			

Adjusting our mid-term ambitions

PREVIOUSLY

-  Profit on Operating Activities $\geq 15\%$
-  Earnings per share $\geq \text{€}1$
- Revenue $\geq \text{€}500$ million (including M&A)

FROM NOW ON

-  Profit on Operating Activities $\approx 20\%$
-  Opportunistic Strategy to $\text{€}500$ m Revenue

Statutory Auditors' Reports



Sandrine GIMAT
Statutory Auditor



Jérôme NEYRET
Statutory Auditor

Statutory Auditors' Reports

- **Statutory Auditors' report on the consolidated financial statements:**
from page 204 of the 2022 Universal Registration Document
- **Statutory Auditors' report on the annual financial statements:**
from page 227 of the 2022 Universal Registration Document
- **Statutory Auditors' special report on regulated agreements:**
from page 127 of the 2022 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 2022, showing a loss of €8,037,823;
2. Approval of the consolidated financial statements for the year ended 31 December 2022, showing a loss, Group share, of €40,040,967;
3. Appropriation of 2022 earnings:
 - Proposed dividend of €0.40 per share, same as the 2021 dividend;
 - Ex-dividend date: 5 June 2023;
 - Payment date: 7 June 2023.

Information on the proposed resolutions

Ordinary General Meeting

Resolutions 4 to 7: Renewal of terms of office

Renewal for 4 years of the expired mandates of Mrs. Kathleen Clark-Bracco, Mrs. Emma Fernandez, Mr. Pierre Pasquier, Mr. Yves de Talhouët, based on the diversity of their profiles and expertise and the work already accomplished.



Kathleen Clark-Bracco
Director



Emma Fernandez
Director



Pierre Pasquier
Chairman



Yves de Talhouët
Director

Name	Sector experience	Financial expertise	International dimension	Independence	2022 attendance	Board Committee
Kathleen Clark-Bracco	✓		✓		100%	Appointments Compensation
Emma Fernandez	✓	✓	✓	✓	100%	Compensation
Pierre Pasquier	✓	✓	✓		100%	Appointments
Yves de Talhouët	✓	✓	✓	✓	100%	Appointments Compensation

Detailed biographies of the directors are available in Chapter 4.1 of the 2022 Universal Registration Document

Information on the proposed resolutions

Ordinary General Meeting

Resolutions 9 and 13: 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 2022, fixed compensation of €138,000 (same as in 2021) and directors' fees of €19,518;
 - In 2023, proposal to retain compensation unchanged.

Information on the proposed resolutions

Ordinary General Meeting

Resolutions 8, 11 and 12: Compensation of the members of the Board of Directors

- **Principles :**
 - Attendance at Board of Directors' meetings;
 - Attendance at Committee meetings.

- **Amounts :**
 - In 2022, compensation for mandate for a total of €330,000 (same as 2021);
 - In 2023, proposal to retain the overall amount unchanged.

Information on the proposed resolutions

Ordinary General Meeting

Resolutions 10 and 14: 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;
 - 20% on non-financial qualitative criteria;
 - 15% on strategic qualitative criteria.
- Possibility of free share grants;
- Termination benefits.

- **Amounts :**

- In 2022, fixed compensation of €522,293 and variable compensation of €803,287, grant of 30,000 performance shares;
- In 2023, proposal to increase the compensation, which has not changed for three years, by 13.6% to reflect the successful transformation of the company over the past period.

Information on the proposed resolutions

Ordinary General Meeting

Resolution 15: 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

Resolution 16: Cancellation of shares

Authorization granted to the Board of Directors, for a period of 26 months, to cancel treasury shares held by the Company and purchased under the terms of Article L. 22-10-62 of the Commercial Code.

Information on the proposed resolutions

Extraordinary General Meeting

Resolutions 17 to 21: Financial delegations and authorisations

Resolution No.	Purpose	Duration	Threshold or ceiling
17	Capital increase by incorporation of reserves, profits and/or premiums	26 months	20 000 000 €
18	Issue of ordinary shares and/or securities giving access to the capital and/or to debt securities, with preferential subscription rights maintained	26 months	20 000 000 € (shares) et 200 000 000 € (debt securities)
19	Increase in the amount of issues <ul style="list-style-type: none">Resolution 18 of this Meeting	N/A	15% of initial issues R225-118 of the French Commercial Code
20	Capital increase through the issue of ordinary shares and/or securities giving access to the capital in order to remunerate contributions in kind - excluding public exchange offers	26 months	10% of share capital
21	Limitation of the delegation ceilings: <ul style="list-style-type: none">The eighteenth and twentieth resolutions of this meeting.The fifteenth and sixteenth resolutions of the General Meeting of May 24, 2022	N/A	20 000 000 € (shares) 200 000 000 € (debt securities)

Information on the proposed resolutions

Extraordinary General Meeting

Resolutions 22: Employee share-based incentive schemes

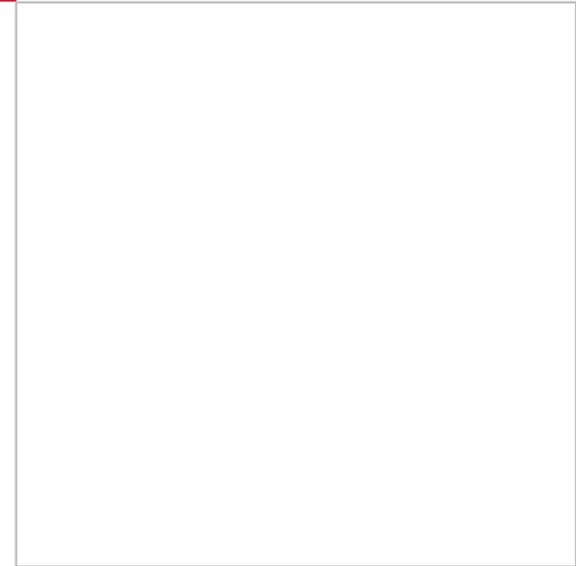
Resolution No.	Purpose	Duration	Threshold or ceiling
22	Share capital increase by issuing ordinary shares and/or securities granting access to share capital with cancellation of PSR, for members of a company savings plan	26 months	3% of share capital on the date of the Board of Directors' decision to perform the increase

Information on the proposed resolutions

Ordinary General Meeting

Resolution 23: 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

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.