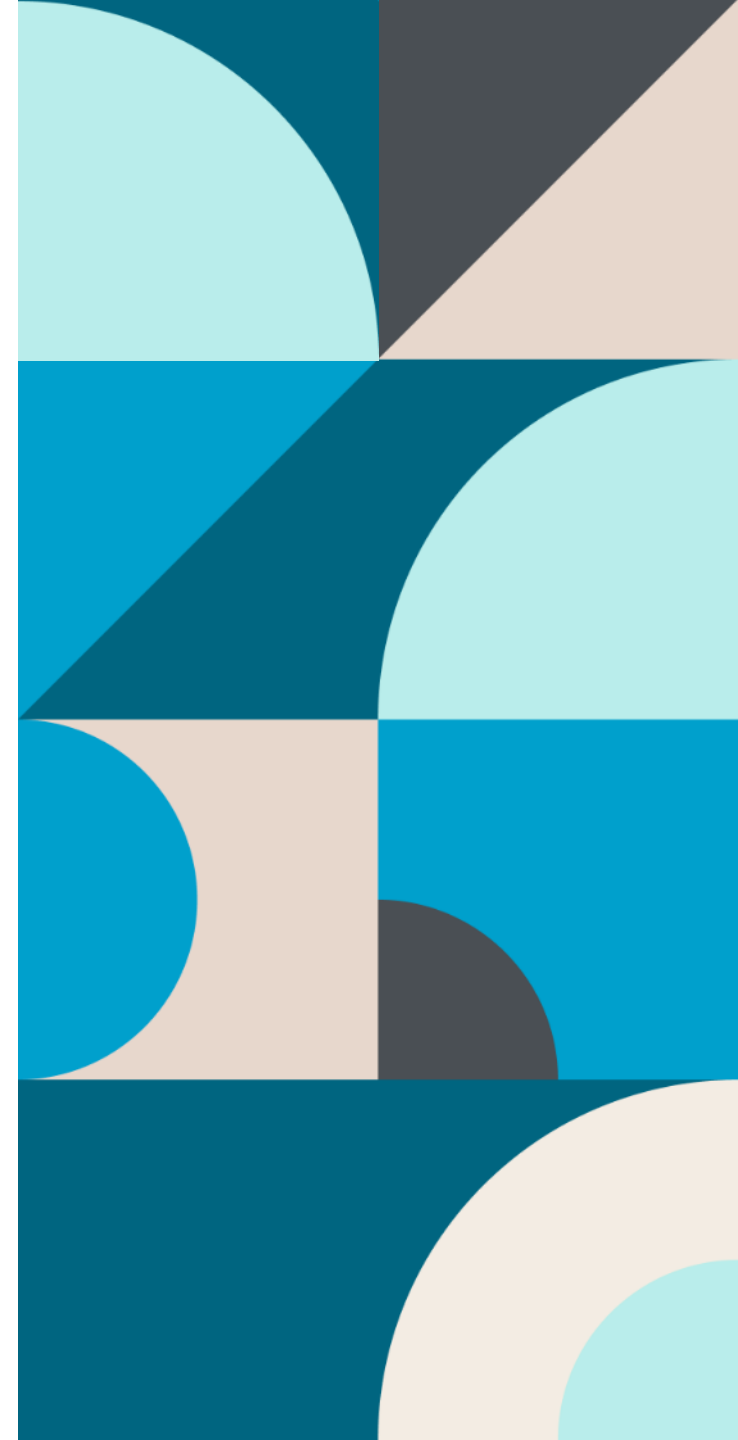




# Investor Deck

November 2024



# Disclaimer

## FORWARD-LOOKING STATEMENTS

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 2023 Universal Registration Document filed with the AMF on March 24, 2024, as well as in its amendment filed with the AMF on July 22, 2024.

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

# Summary

- 1 Who We Are
- 2 What We Do
- 3 2024 Q3 & 9M Highlights
- 4 Looking to Q4 2024 and Beyond
- 5 Appendices

# Who We Are

# Axway is a Well-recognized Integration Specialist



## A CLEAR PURPOSE

**An independent technology provider that sustainably grows enduring value,**  
based upon trust, for our Customers, Employees, and Shareholders.



**€319m**

FY23 Revenue



**19.7%**

FY23 Margin on Ope. Act.



**11,000**

Customers



**1,465**

Employees

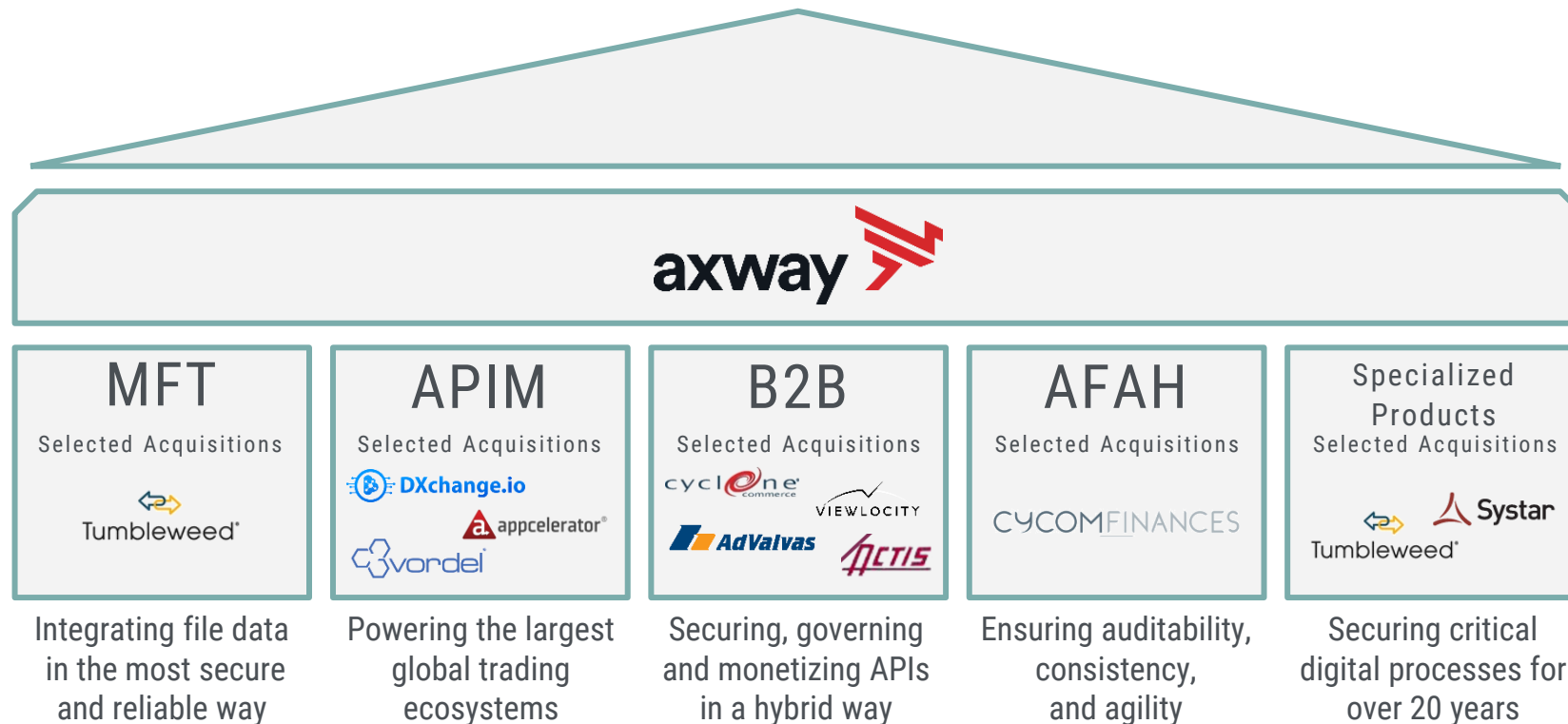


Euronext Paris - Compartment B  
Bloomberg : AXW-FR  
Reuters : AXW.PA  
Market Capitalization  
as of mid-July 2024 : c. 600 M€



# Axway is a Portfolio Company

with an established track record of in-house innovation and M&A



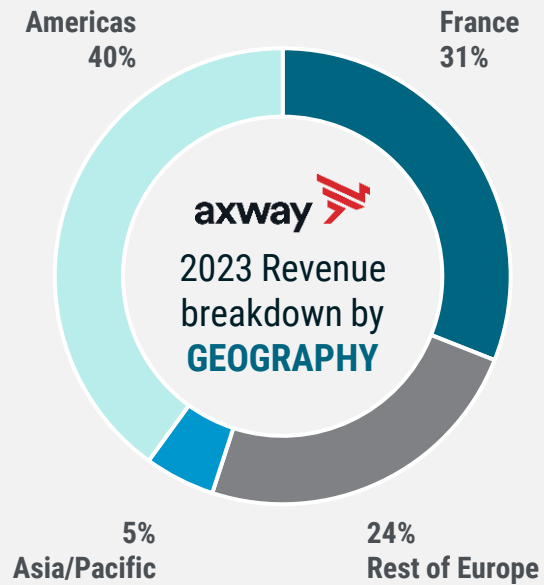
and powerful innovation enabled by

**> €60m / year R&D investments**

**20+ years creating value through successfully integrated acquisitions**

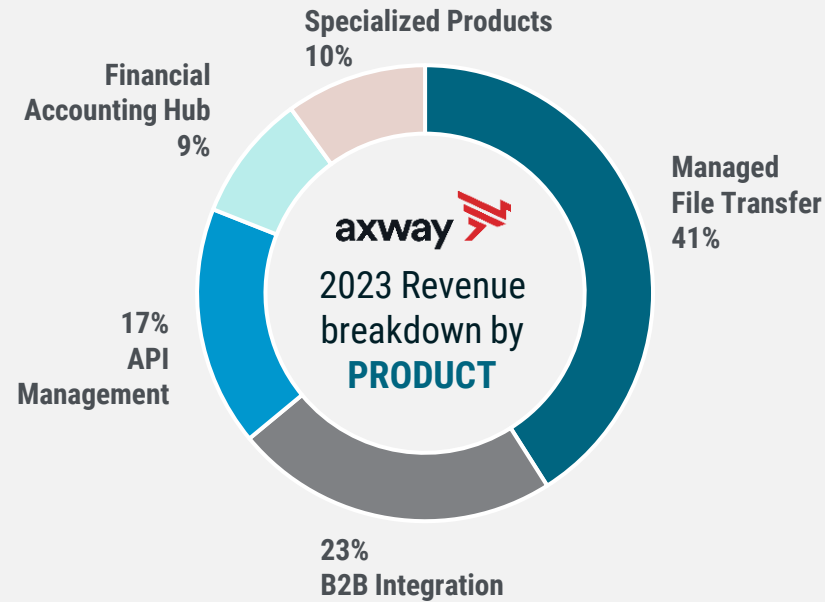
# Axway is Diversified by Design

## STRONG INTERNATIONAL PRESENCE



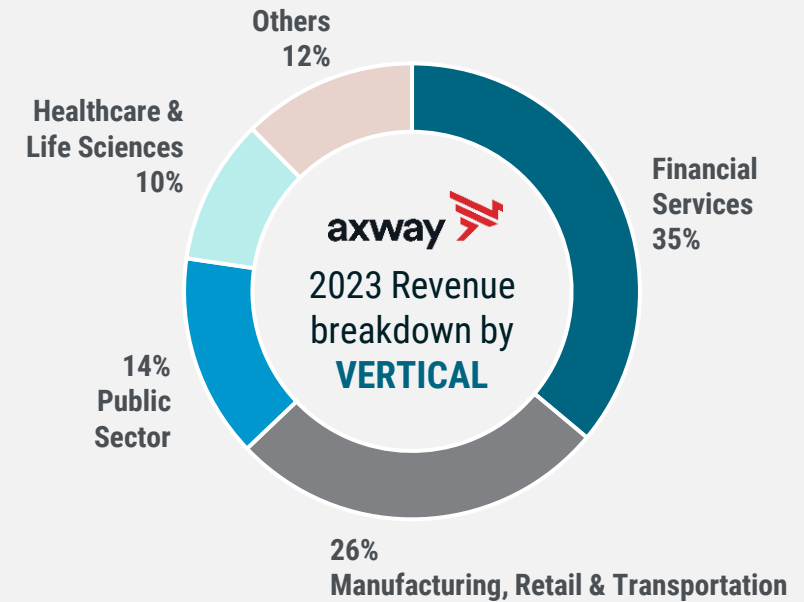
**BORN IN FRANCE  
PRESENT ALL OVER THE WORLD**

## BROAD PRODUCT PORTFOLIO



**DIVERSIFIED MARKETS  
AND MULTIPLE REVENUE STREAMS**

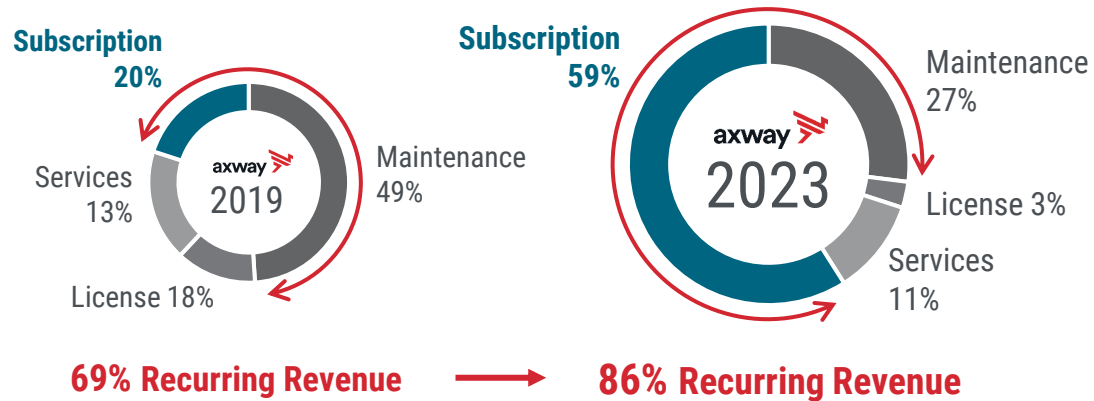
## MULTI-SECTORAL EXPERTISE



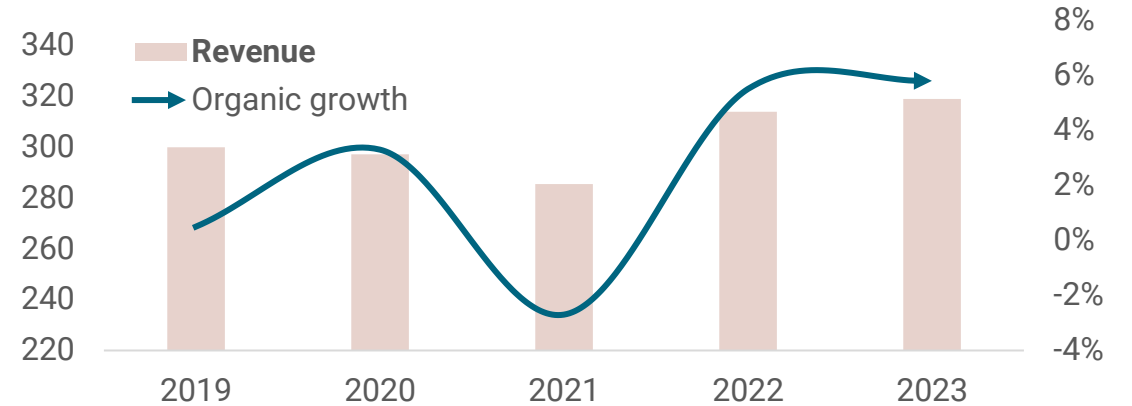
**MISSION-CRITICAL TO CUSTOMERS  
IN VARIOUS VERTICALS**

# Axway Runs a Profitable Subscription-based Model

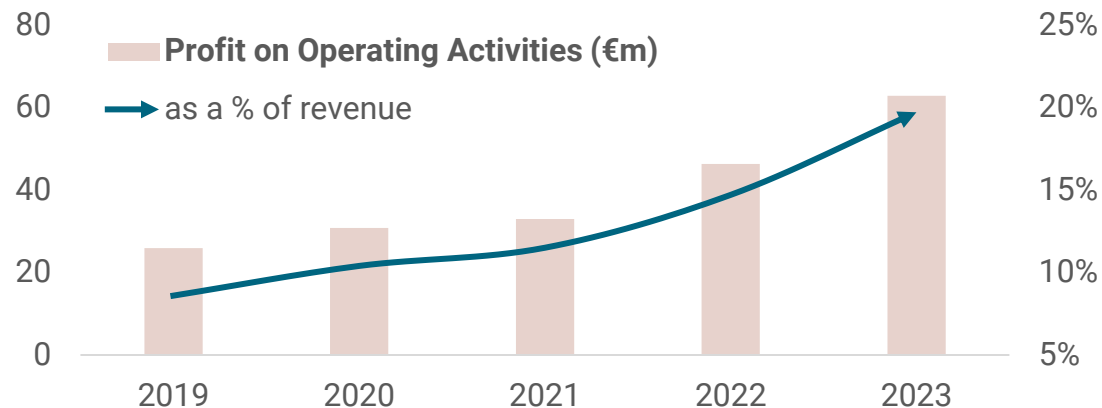
## Successful shift towards subscription and recurring revenue



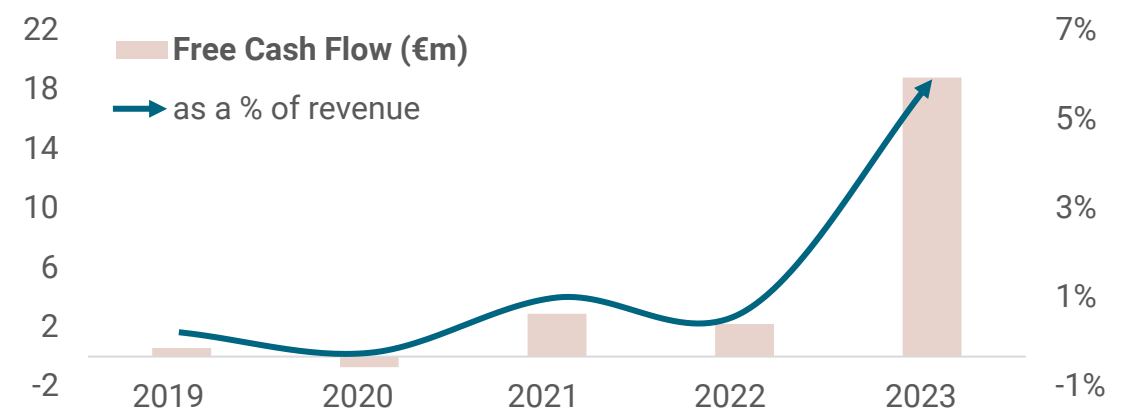
## Mid-single digit organic growth with a mature product portfolio



## Record profitability level in 2023



## Return to generating strong free cash-flow





# SBS is a Unique Opportunity to Grow Axway's Portfolio



Helping banks and lenders from around the world make financial services accessible to everyone, everywhere, at any time.

**650+**

Customers

**€359m**

2023 Carve-out Revenue

**80+**

Operating Countries

**3,600**

Employees

**16**

Locations

## SOPRA BANKING PLATFORM

- Customer engagement
- Open banking
- Deposits & savings
- Lending lifecycle
- Payment & cards
- Risk, regulation & reporting



Public Cloud



Hybrid Cloud



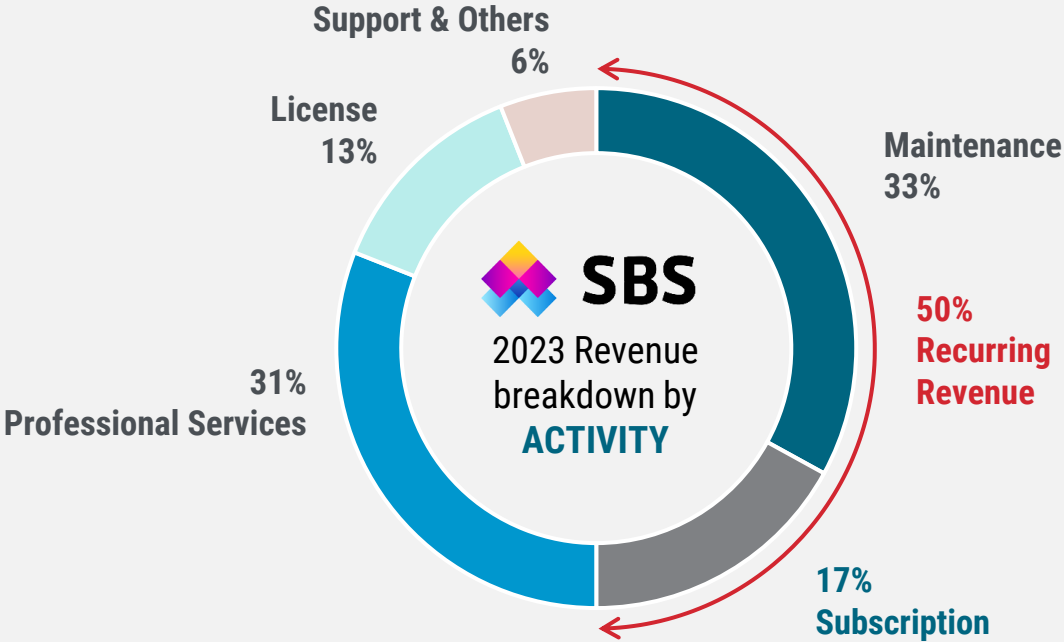
Private Cloud

## SOPRA FINANCING PLATFORM

- Auto finance
- Equipment finance
- Commercial lending
- Wholesale finance
- Credit Risk
- Digital Audit

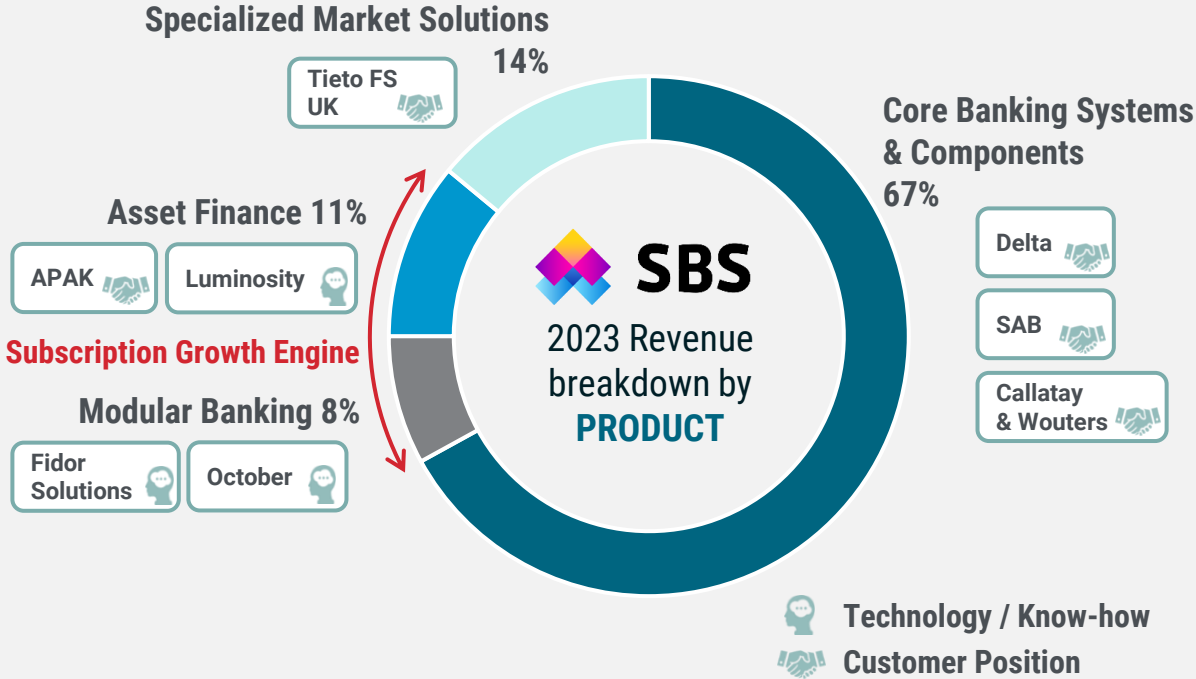
# SBS has a Strong Potential for Higher Recurring Revenues

## ACCELERATE TRANSITION TO A SUBSCRIPTION MODEL



TARGETING HIGHER RECURRING REVENUE

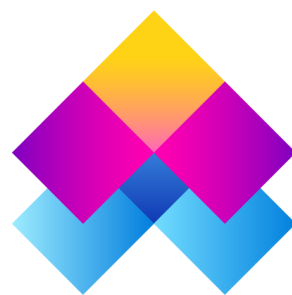
## LEVERAGING POWERFUL BUSINESS UNITS



BUILT ON IN-HOUSE DEVELOPMENT AND M&A

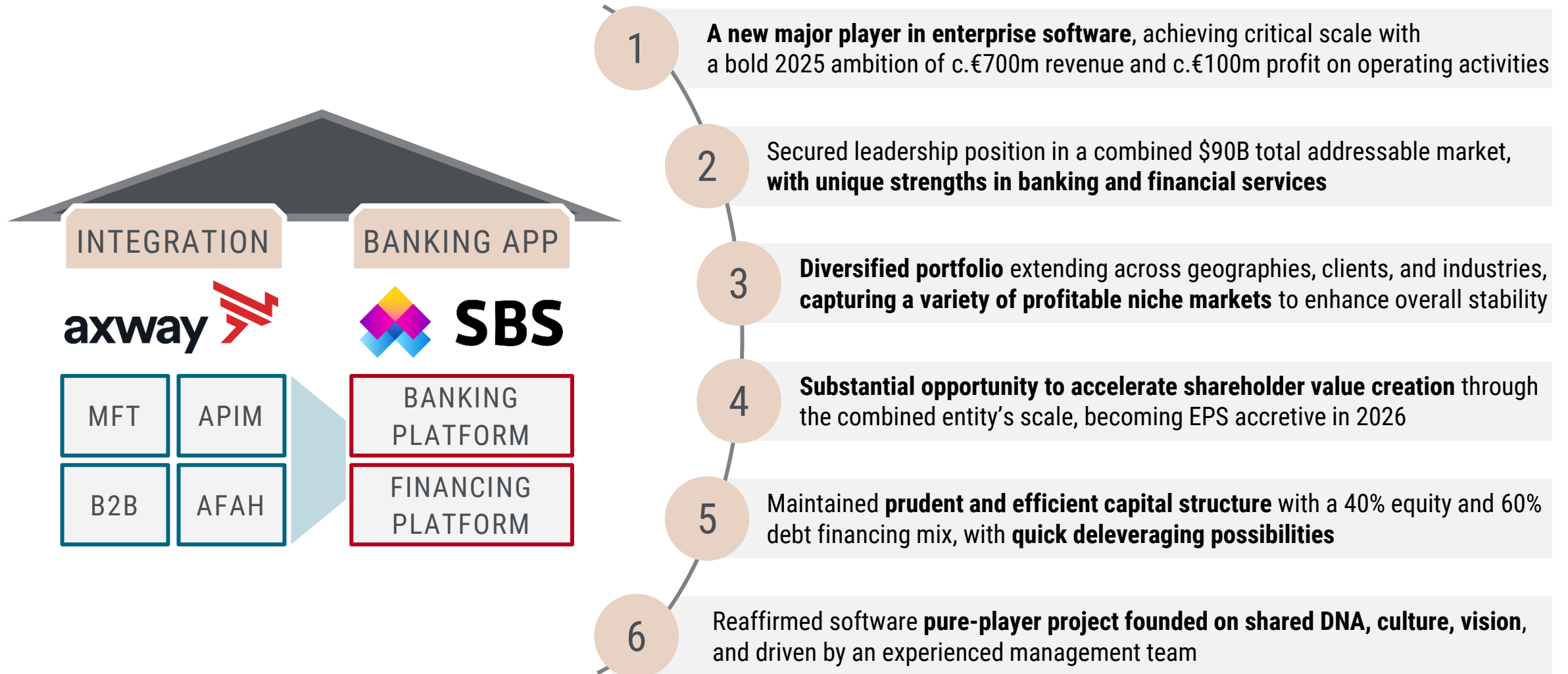
**axway** 

**X**



**SBS**

# Birth of 5<sup>th</sup> Largest French Enterprise Software Company



# Entering the Big League with Some Serious Arguments



**5000**  
Employees



**26**  
Countries



**€676m**  
2023 Proforma Revenue



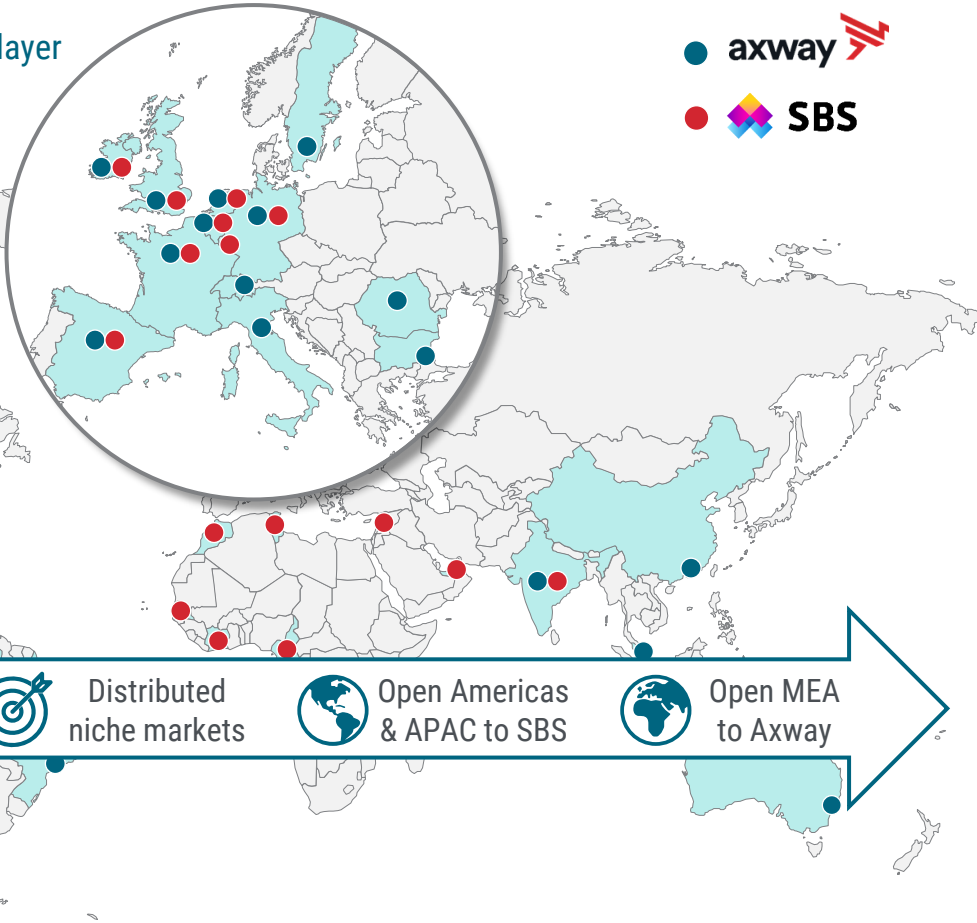
**5<sup>th</sup>**  
Enterprise software vendor in France



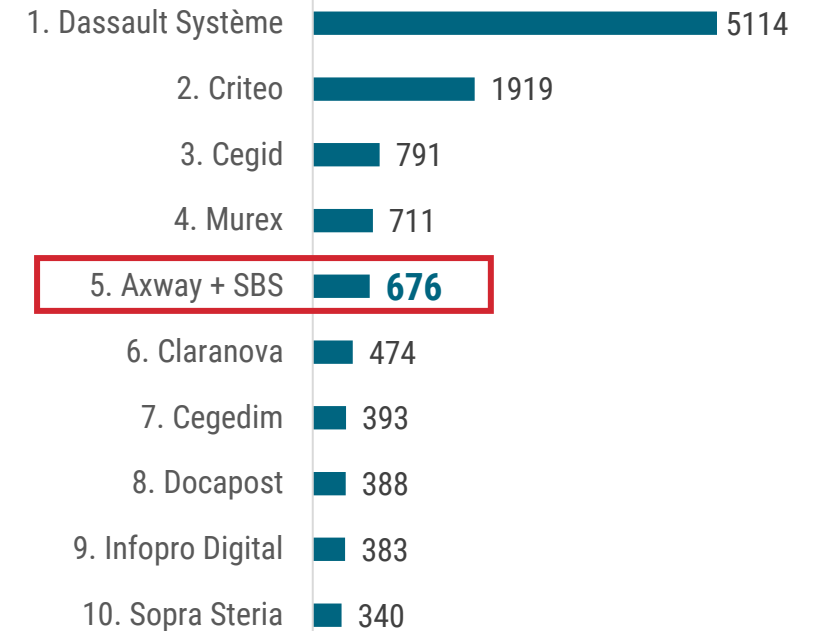
European Major Player



France Leader



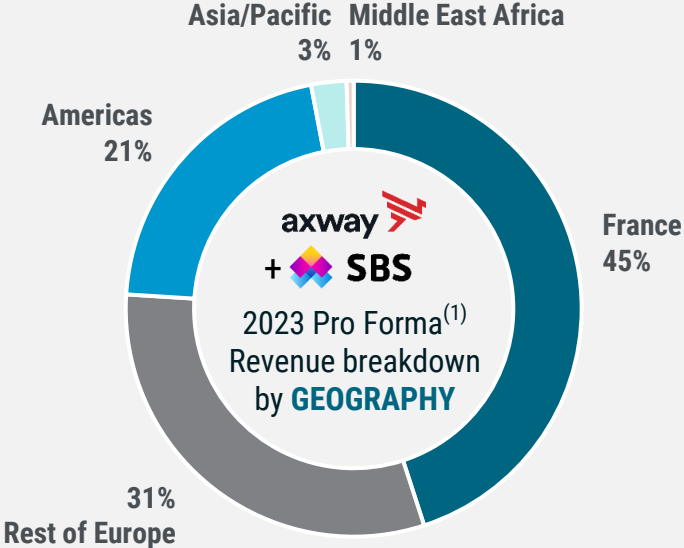
## Top 10 French Enterprise Software Vendors by Revenue (in €m)



Source: Top 250 des éditeurs de logiciels français, Numeum – EY, 2023  
Axway + SBS 2023 proforma revenue

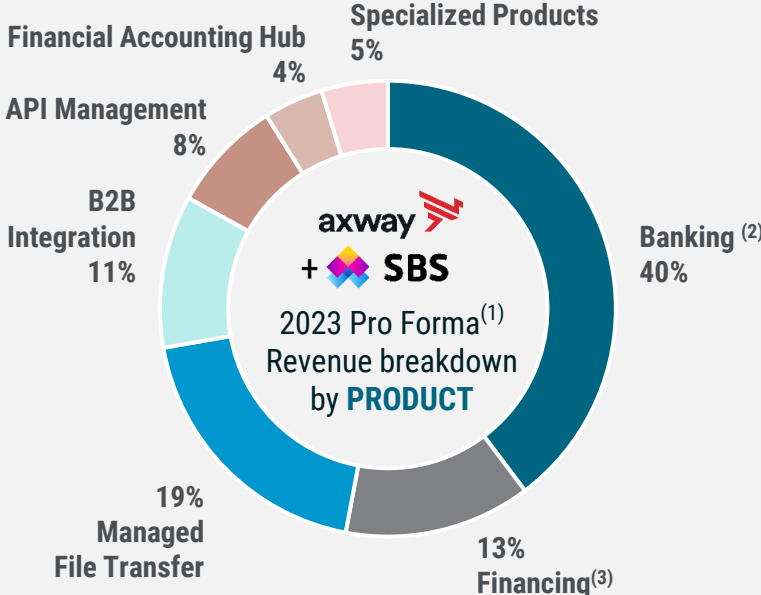
# Combined Entity to Benefit from Complementary Profiles

## STRATEGICALLY DISTRIBUTED GLOBAL PRESENCE



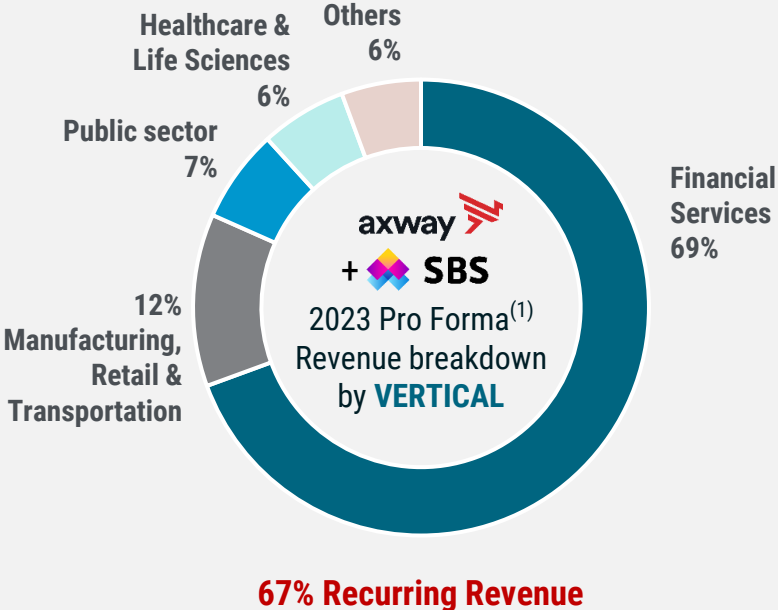
WITH STRONG EUROPEAN ROOTS

## FROM INFRASTRUCTURE TO BANKING APP



LEVERAGING STRONG DIFFERENTIATORS

## A UNIQUE POSITIONING IN THE FINANCIAL SERVICES INDUSTRY



AND WHEREVER DATA IS MISSION CRITICAL

Notes: Totals may not add up to 100% due to rounding  
 (1) Unaudited figures excluding Pro Forma adjustments; (2) Integrated Core Banking System, Tier 1 Banking Components and Modular Banking; (3) Asset Finance and other Specialized Market Solutions

# Shared Roots and Common Culture for a Seamless Integration

An experienced management team...



**Patrick Donovan**  
Group CEO



**Roland Royer**  
Axway CEO



**Eric Bierry**  
SBS CEO  
Deputy Group CEO

EXECUTIVE COMMITTEE

REGIONS & PRODUCTS GENERAL MANAGERS

and all the ingredients for a successful tie-up!



- Both companies **born within Sopra Steria Group**
- Shared DNA and common culture, built on a **strong commitment to sustainable value creation** for stakeholders
- **Solidity of the relationships** testified by **many mutual customers** through their loyalty
- Axway has for many years **enriched the functionalities of SBS applications** with its integration solutions

Reference shareholders to support long-term, independent company project



GMT



# Leveraging our Strong Brands, Shaping our Future

A NEW PARENT ENTITY  
TO CENTRALIZE  
CORPORATE FUNCTIONS  
FOR OUR BRANDS

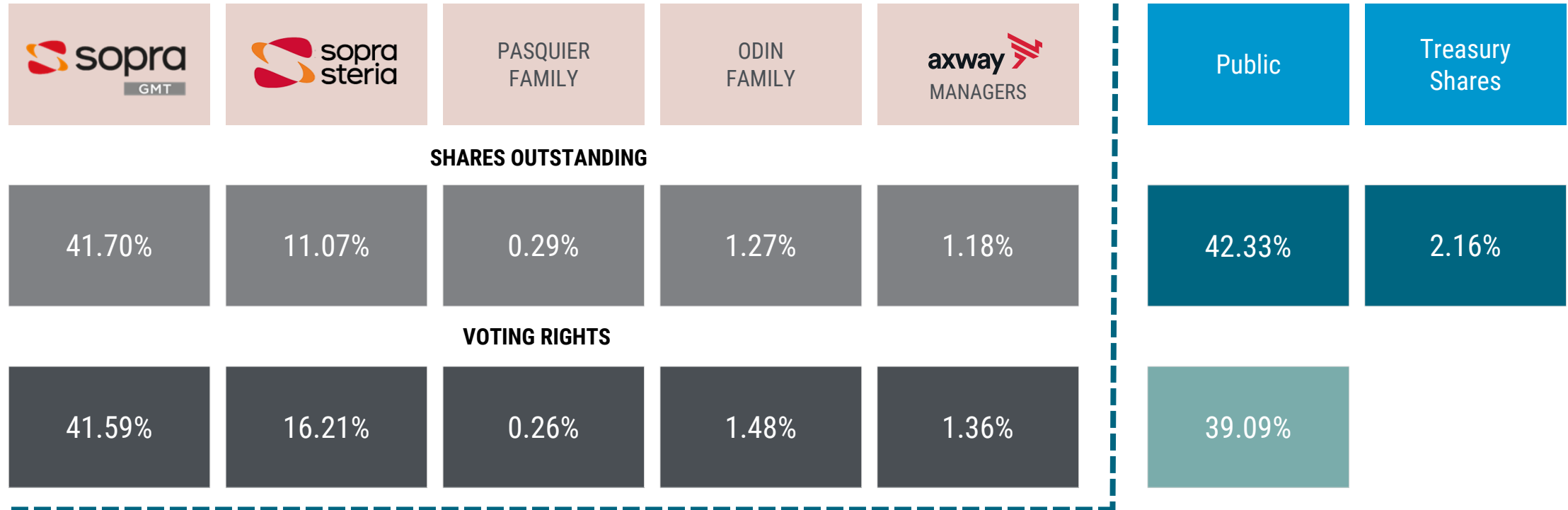
COMING SOON



A LISTED CENTRAL HOLDING ACROSS OUR SOFTWARE HOUSE'S BRANDS



# Capital Structure at 01/09/2024



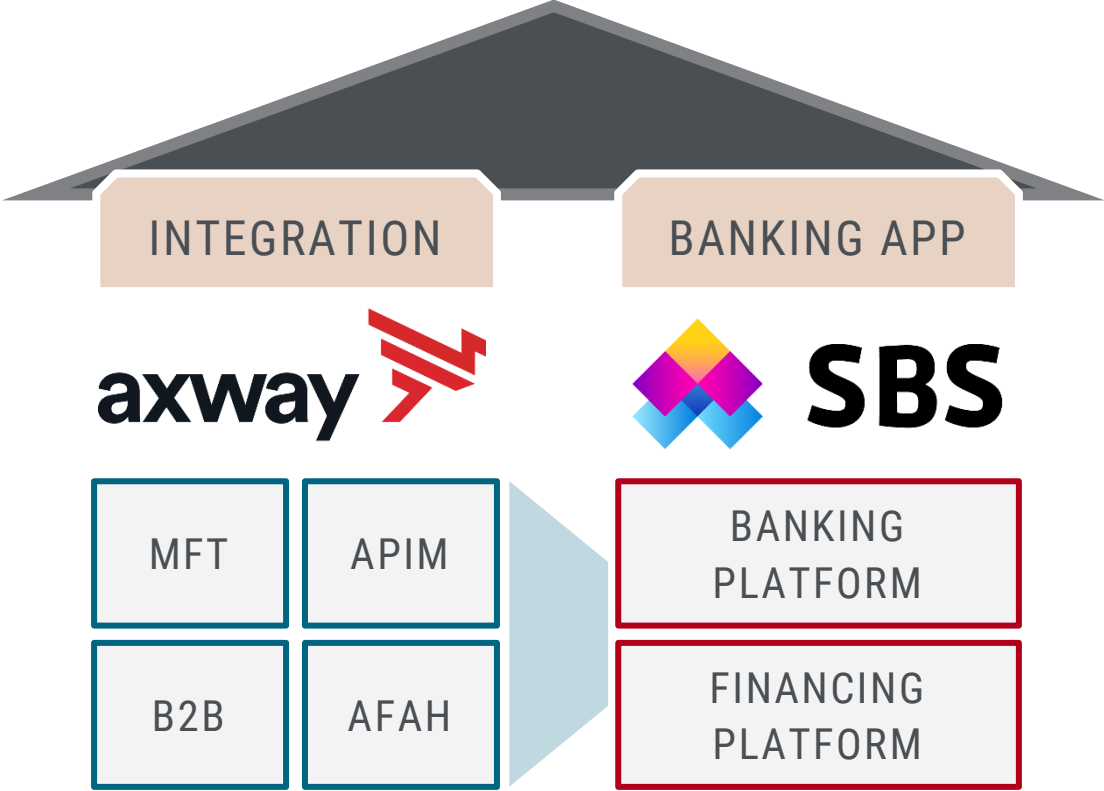
## SHAREHOLDERS' AGREEMENT

55.5% of shares outstanding / 60.9% of voting rights

29,746,194 Shares outstanding  
40,647,259 Voting rights

# What We Do

# Building a Robust Enterprise Software House



# A Day-to-day Software House Mindset

## AXWAY'S RECENT SUCCESS PILLARS



**Customer Centric,  
NPS Driven**



**Agile Portfolio Of  
Leading Products**



**Focused R&D,  
Sales And Marketing**



**Engaged People,  
Efficient Organization**

## ... AND THE DISCIPLINE IT REQUIRES

**Standardizing  
Offers & Products**



**Optimizing R&D, Sales  
& Marketing**



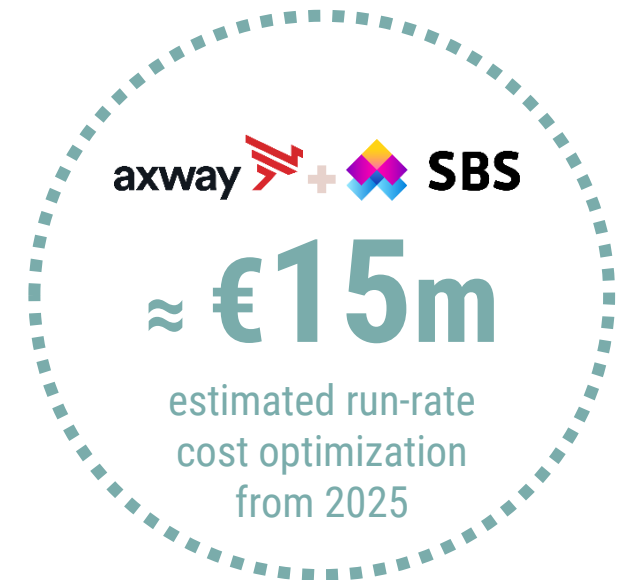
**Rationalizing  
Systems & Facilities**



**Centralising  
Productivity Functions**



**CONTINUOUSLY**



# Wherever Critical Data Is

Leader in Banking and Financial Services

JPMORGAN  
CHASE & CO.

SOCIETE  
GENERALE

BNP PARIBAS

The **co-operative** bank

## Top 10 Customers representing 28% of Revenue\*

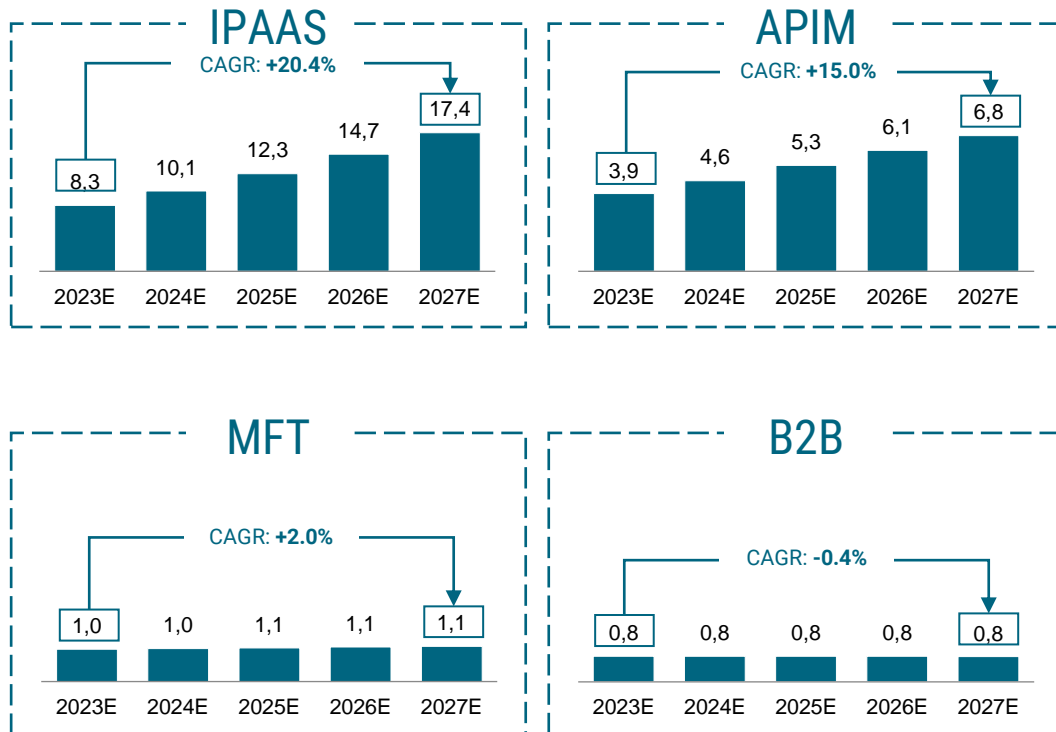
\* 2023 Proforma Revenue



# Diversified Sticky Niches in Large Markets

TAM = \$68bn <sup>(1)</sup>

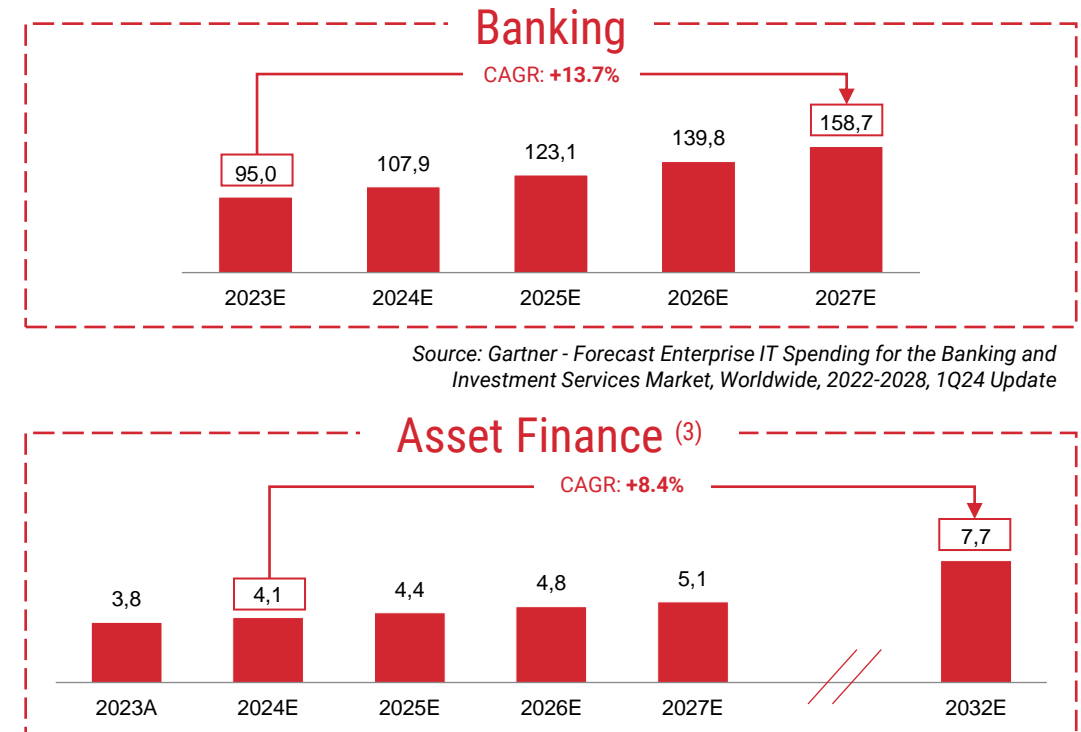
End-user spending by market (in \$bn)



Source: Gartner - Forecast Enterprise Infrastructure Software, Worldwide, 2021-2027, 3Q23 Update

TAM = \$22bn <sup>(2)</sup>

End-user spending by market (in \$bn)



Source: Gartner - Forecast Enterprise IT Spending for the Banking and Investment Services Market, Worldwide, 2022-2028, 1Q24 Update

Sources: Deloitte 2022-2023, Gartner 2023, Fortune Business Insights 2024

Notes: (1) Application infrastructure and middleware sub-segment market; (2) Core Banking Software market; (3) Market size taking into account the amount spent by finance providers for software and services to support their financing products, particularly for automotive, equipment and wholesale

# With Awarded Leading Products



**Gartner**  
Gartner Magic Quadrant  
**Leader in Full Life Cycle API Management**  
16 October 2024

**FORRESTER®**  
The Forrester Wave  
**Leader in API Management Software**  
1 July 2024

  
G2 Reports  
**Leader in API, B2B & MFT**  
Summer 2024



**FORRESTER®**  
Deal Survey  
**Ranked 3<sup>rd</sup> For Combined Deals**  
2022

**OMDIA**  
Omdia Universe  
**World Leader for Digital Banking Platforms**  
2023

 **IBS intelligence**  
Global FinTech Perspectives  
Sales League Table  
**1<sup>st</sup> Worldwide Provider of Lending Solutions**  
2023

# Portfolio Business & Technical Synergies

Bringing Axway's integration value to SBS - **From 2025**



## ★ DIGITAL BANKING

COMING SOON

## OPEN BANKING

## ★ CORE BANKING

COMING SOON

## MARKETPLACE

## ★ PAYMENTS

COMING SOON

### FUTURE MARKET NEEDS

- Compose any banking services
- From physical branch to mobile/web
- Easy legacy integration
  
- PSD3, FDX, Global OB API
- Bank as a Platform
- Open Finance
  
- Modernization & Go to Cloud
- Modular Banking via Cloud / SaaS
- Accounting integration
  
- Enabled partner services
- Monetized bank services
  
- Payment Orchestration for banks & merchants

### axway USE CASES

- Integrate, Compose & Secure
  
- Open, Secure & Integrate any services
- Expose & Monetize digital products
  
- Any SaaS / Legacy integration
- Finance ERP integration
  
- Expose & Monetize digital products
  
- Compose, Integrate & Orchestrate payments

### axway + INCREMENTAL OPPORTUNITIES

- Reduce costs
- Higher differentiation
- Faster Time to Value
  
- Reduce costs
- Increase global OB sales
- PSD3 driving IT modernization
  
- Reduce costs
- Higher differentiation
- Increased SME win rates
  
- Differentiation
- Partner revenue share
  
- Differentiation
- Up-Sell of orchestration
- Merchants, New markets

### axway PORTFOLIO SYNERGIES

AMPLIFY

AMPLIFY

AMPLIFY

B2B

MFT

AFAH

AMPLIFY

AMPLIFY



# 2024 Q3 & 9M Highlights

# Q3 & 9M 2024 - Group Revenue

## AXWAY + SBS

### Consolidated revenue

3 <sup>rd</sup> Quarter 2024 (€m)	Q3 2024	Q3 2023 Restated*	Q3 2023 Reported	Total Growth	Organic Growth
Axway Scope	78.3	69.0	69.4	12.8%	13.4%
SBS Scope (1 month)	34.3	28.9	-	-	18.8%
Intra-Group Operations	-0.1	0.0	-	-	173.8%
<b>Group's Revenue</b>	<b>112.4</b>	<b>97.8</b>	<b>69.4</b>	<b>62.1%</b>	<b>14.9%</b>

YTD - 9 Months 2024 (€m)	9M 2024	9M 2023 Restated*	9M 2023 Reported	Total Growth	Organic Growth
Axway Scope	226.9	214.9	214.8	5.6%	5.6%
SBS Scope (1 month)	34.3	28.9	-	-	18.8%
Intra-Group Operations	-0.1	0.0	-	-	173.8%
<b>Group's Revenue</b>	<b>261.1</b>	<b>243.7</b>	<b>214.8</b>	<b>21.5%</b>	<b>7.1%</b>

\* Revenue at 2024 scope and exchange rates

# Q3 2024 - Brands Revenue

## AXWAY SCOPE

### Revenue by business line

3 <sup>rd</sup> Quarter 2024 (€m)	Q3 2024	Q3 2023 Restated*	Q3 2023 Reported	Total Growth	Organic Growth
Subscription	48.4	36.9	37.0	30.8%	31.2%
<i>of which Axway Managed</i>	12.8	11.8	11.9	7.7%	8.3%
<i>of which Customer Managed</i>	35.5	25.0	25.1	41.7%	42.1%
Maintenance	16.8	21.0	21.1	-20.4%	-19.9%
<b>Subtotal - Renewable Contracts</b>	<b>65.2</b>	<b>57.8</b>	<b>58.1</b>	<b>12.1%</b>	<b>12.7%</b>
License	4.1	2.6	2.7	54.4%	55.5%
Services	9.0	8.5	8.6	4.6%	5.4%
<b>Axway Scope</b>	<b>78.3</b>	<b>69.0</b>	<b>69.4</b>	<b>12.8%</b>	<b>13.4%</b>

## SBS SCOPE

### Revenue

3 <sup>rd</sup> Quarter 2024 (€m)	Q3 2024	Q3 2023 Restated*	Q3 2023 Reported	Total Growth	Organic Growth
<b>SBS Scope (1 month)</b>	<b>34.3</b>	<b>28.9</b>	<b>-</b>	<b>-</b>	<b>18.8%</b>

\* Revenue at 2024 scope and exchange rates

# Q3 2024 HIGHLIGHTS



## Strong revenue performance year-to-date

Organic Growth of 5.6% for first nine months

## MFT momentum continues

Growth in new customers, especially in North American market

## Core products continue market leadership

Most recently announced leadership in Gartner 2024 APIM Magic Quadrant



## Positive momentum in new Group

Off to good start within the new consolidated perimeter

## Good progress on new offerings

SBP Digital Core and SBP Regulatory & Reporting solutions showing early adoption

## Sopra Banking Software now SBS

Move following acquisition

# Successful launch of SBS integration



NEW CORPORATE PROJECT INITIATED



FIRST SYNERGIES AND SHARED OPPORTUNITIES



ENTHUSIASTIC CUSTOMER' FEEDBACKS



FOCUSED BUSINESS TEAMS

# Looking to Q4 2024 and Beyond

# Always The Same Ambitions

## OUR CUSTOMERS

Delivering brilliant  
Customer experience

## OUR EMPLOYEES

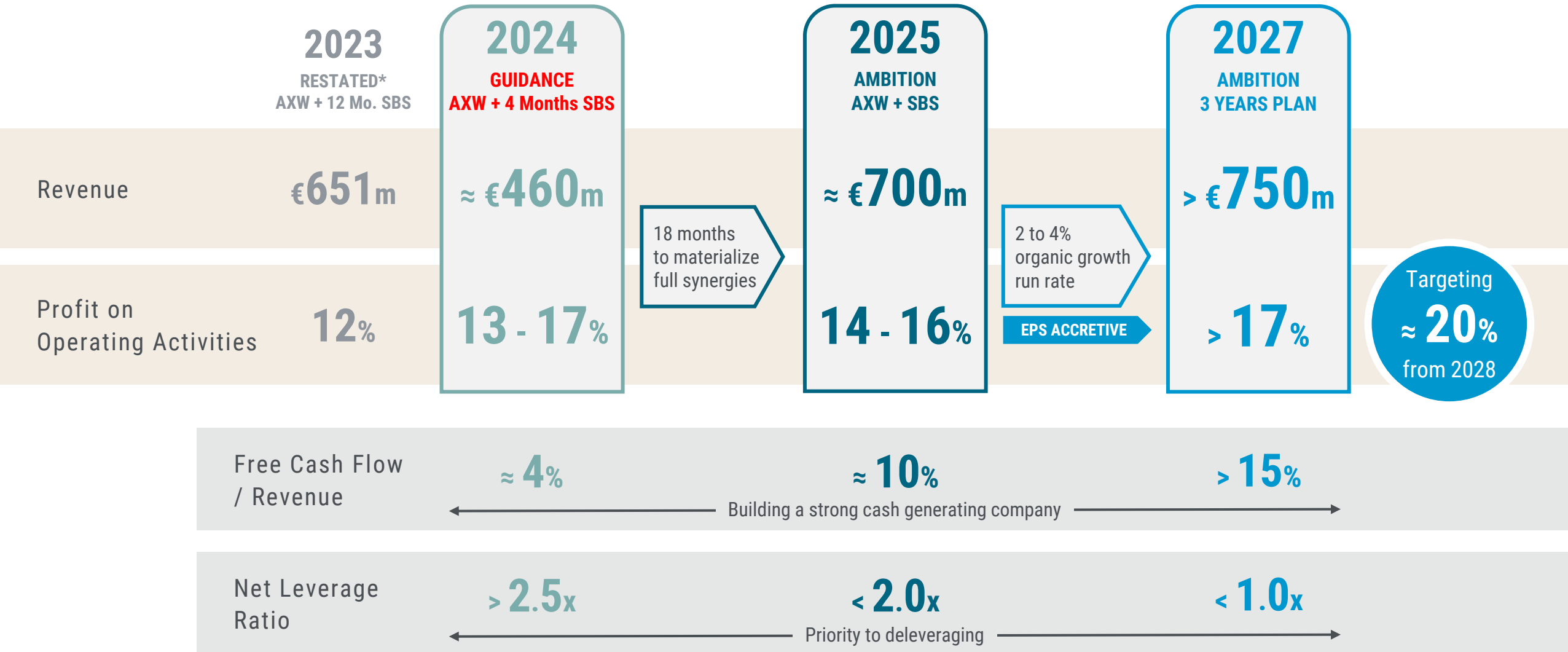
The place to be

## OUR SHAREHOLDERS

Building a predictable,  
profitable model

An Independent Technology Provider That Sustainably Grows Enduring Value

# Clear Roadmap to Strong Ambitions



\*Restated non-recurring items correspond to end-of-contract revenue and intra-group billings with Sopra Steria Group, which have been treated as non-recurring adjusting both Revenue and Profits from Operating Activities 32



# Capital Allocation Priorities

## FOCUS ON DELEVERAGING



**< 2.0x**  
by end-2025

## RETURN TO DIVIDEND



As soon as  
possible and  
appropriate

## SHARE BUYBACK



Regular activation  
of share buyback  
authorizations

# Appendices



# Proforma 2023 Key Figures



Proforma  
Adjustments



Revenue

$$\text{€319m} + \text{€359m} - \text{€2m} = \text{€676m}$$

Interco



Profit on  
Op. Activities

$$\text{€63m} + \text{€26m} - \text{€5m} = \text{€84m}$$

Accounting principles alignment

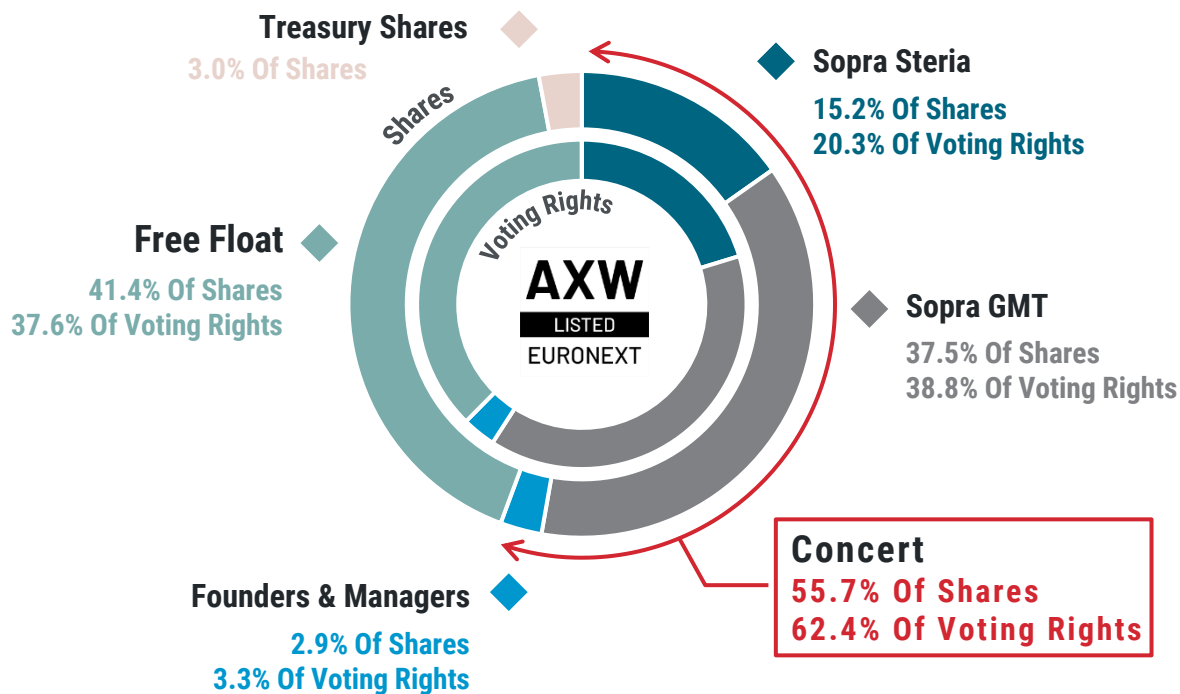
or 12.4% of revenue

# 2023 Proforma Income Statement

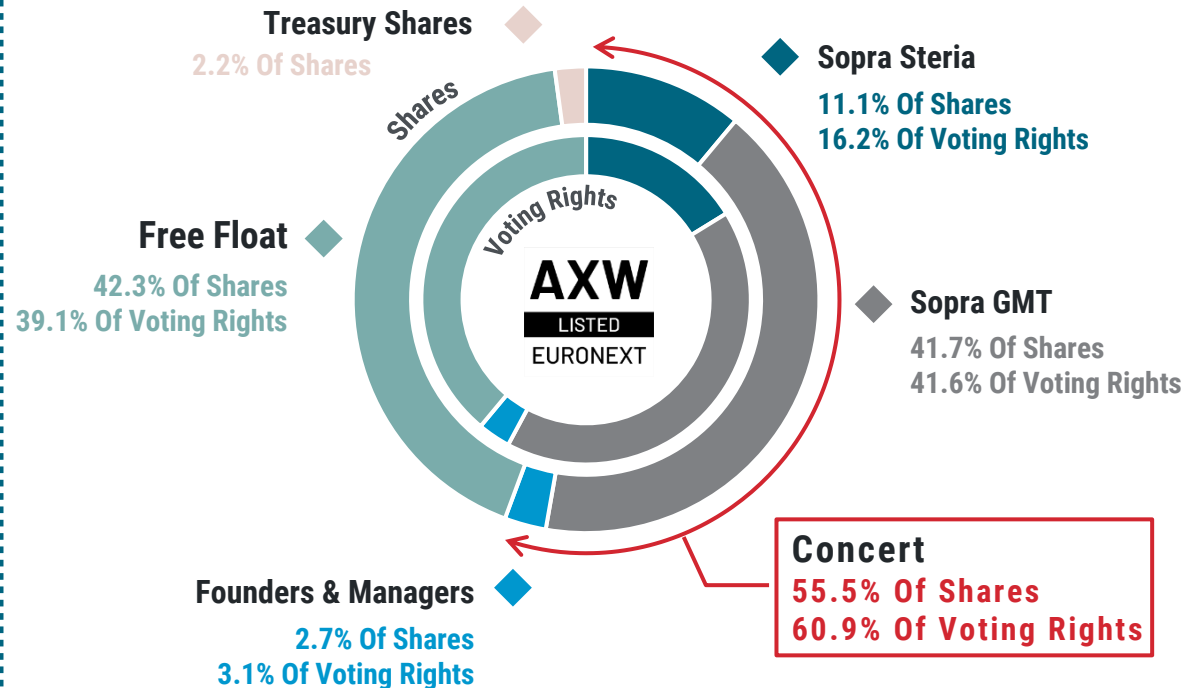
<i>In millions of euros</i>	<b>2023</b> axway 		<b>2023</b>  SBS		<b>2023</b> Proforma	
	€m	% of Rev.	€m	% of Rev.	€m	% of Rev.
<b>Revenue</b>	<b>319,0</b>		<b>359,2</b>		<b>676,2</b>	
Employee costs	-179,6		-237,8		-417,4	
External expenses	-63,8		-80,1		-141,9	
Taxes and duties	-2,9		-3,2		-6,1	
Depreciation and amortisation, provisions and impairment	-11,8		-15,3		-32,2	
Other current operating income and expenses	1,9		3,5		5,3	
<b>Profit on operating activities</b>	<b>62,8</b>	<b>19,7%</b>	<b>26,3</b>	<b>7,3%</b>	<b>84,1</b>	<b>12,4%</b>
Share-based payment expense	-4,2		-3,7		-7,9	
Amortisation of allocated intangible assets	-3,2		-9,1		-12,3	
<b>Profit from recurring operations</b>	<b>55,4</b>	<b>17,4%</b>	<b>13,5</b>	<b>3,8%</b>	<b>63,9</b>	<b>9,5%</b>
Other operating income and expenses	-7,9		-59,8		-70,4	
<b>Operating profit</b>	<b>47,6</b>	<b>14,9%</b>	<b>-46,3</b>	<b>-12,9%</b>	<b>-6,4</b>	<b>-1,0%</b>
Cost of net financial debt	-4,6		-20,1		-38,6	
Other financial income and expenses	-0,2		-2,4		-2,6	
Income tax expense	-7,0		-7,9		-14,8	
<b>Profit for the year from continuing operations</b>	<b>35,8</b>	<b>11,2%</b>	<b>-76,6</b>	<b>-21,3%</b>	<b>-62,4</b>	<b>-9,2%</b>
<b>Profit for the year</b>	<b>35,8</b>	<b>11,2%</b>	<b>-76,6</b>	<b>-21,3%</b>	<b>-62,4</b>	<b>-9,2%</b>
<i>of which attributable to non-controlling interests</i>	6,0		-		6,0	
<i>of which attributable to owners of the Company</i>	35,8	11,2%	-76,6	-21,3%	-62,4	-9,2%

# Shareholding Structure to Further Support Development

## POST SOPRA GMT ACQUISITION OF SOPRA STERIA STAKE



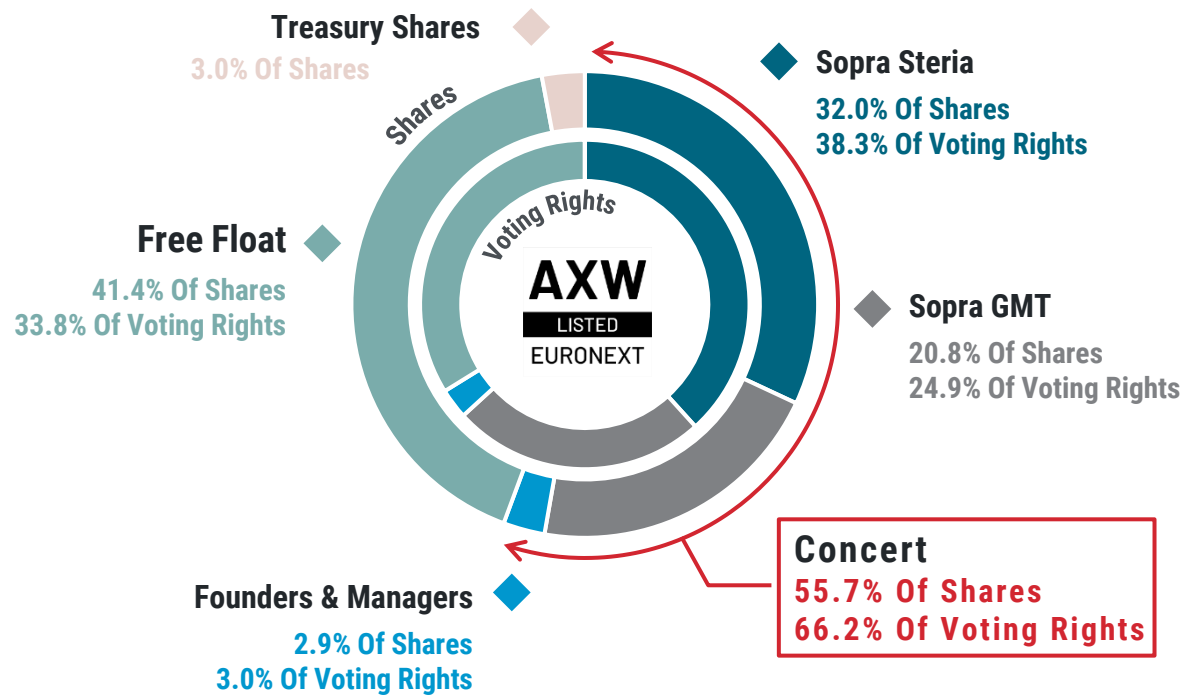
## POST C. €131M SUCCESSFUL RIGHTS ISSUE



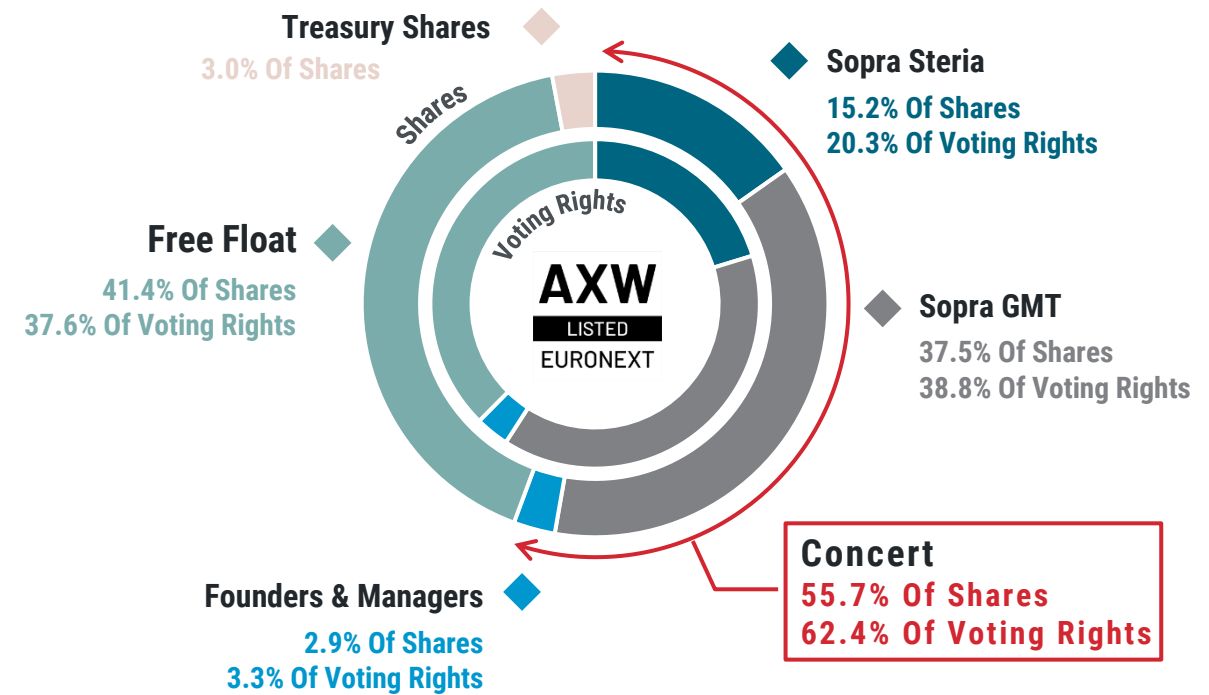
- Sopra GMT welcomed One Equity Partners to its capital, enabling to support the combined entity in its future ambitions
- Sopra Steria remains a shareholder with a stake of c.11% and will benefit from Axway's value creation through its residual shareholding
- Sopra GMT, Sopra Steria, Founding families and Managers shareholders pact stay unchanged

# Shareholding Structure to Further Support Development

## PRE-SOPRA GMT ACQUISITION OF SOPRA STERIA STAKE



## POST SOPRA GMT ACQUISITION OF SOPRA STERIA STAKE



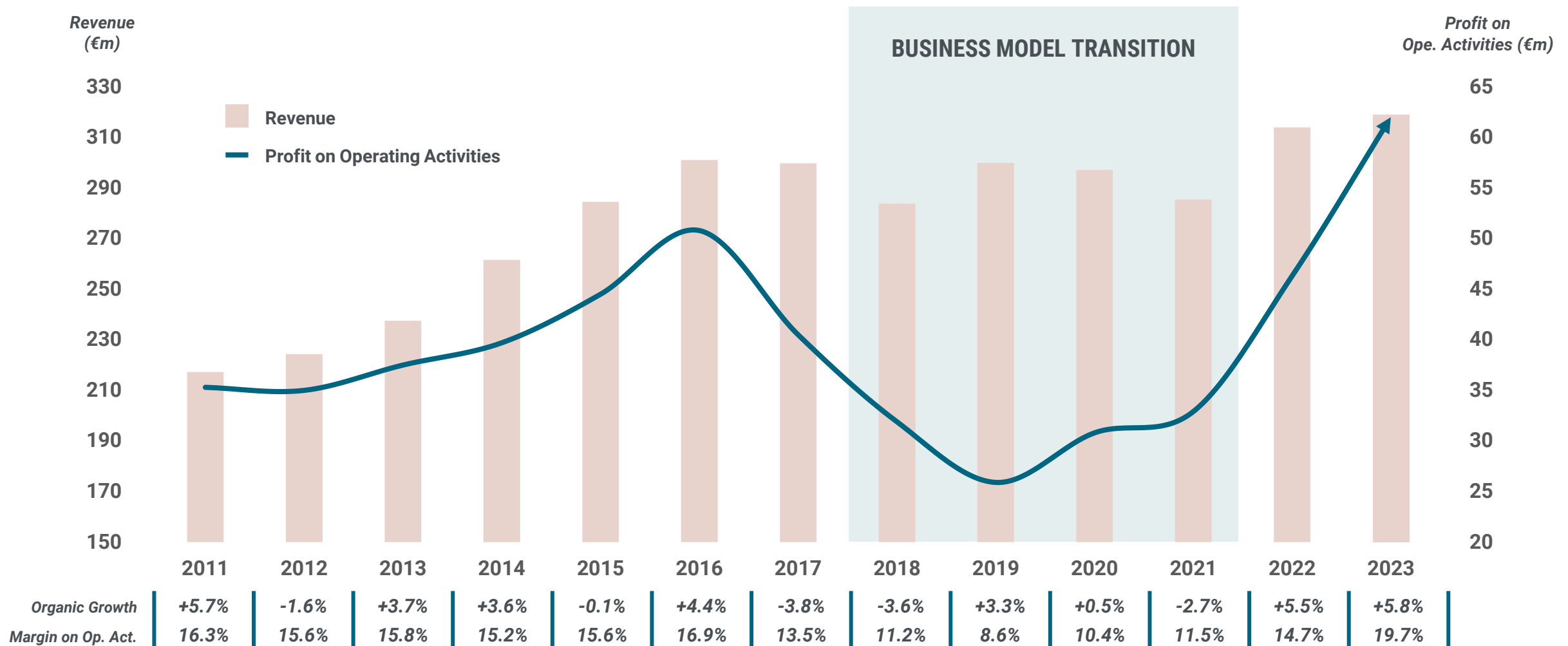
# Axway Standalone

# Axway's Historical Performance

	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%	

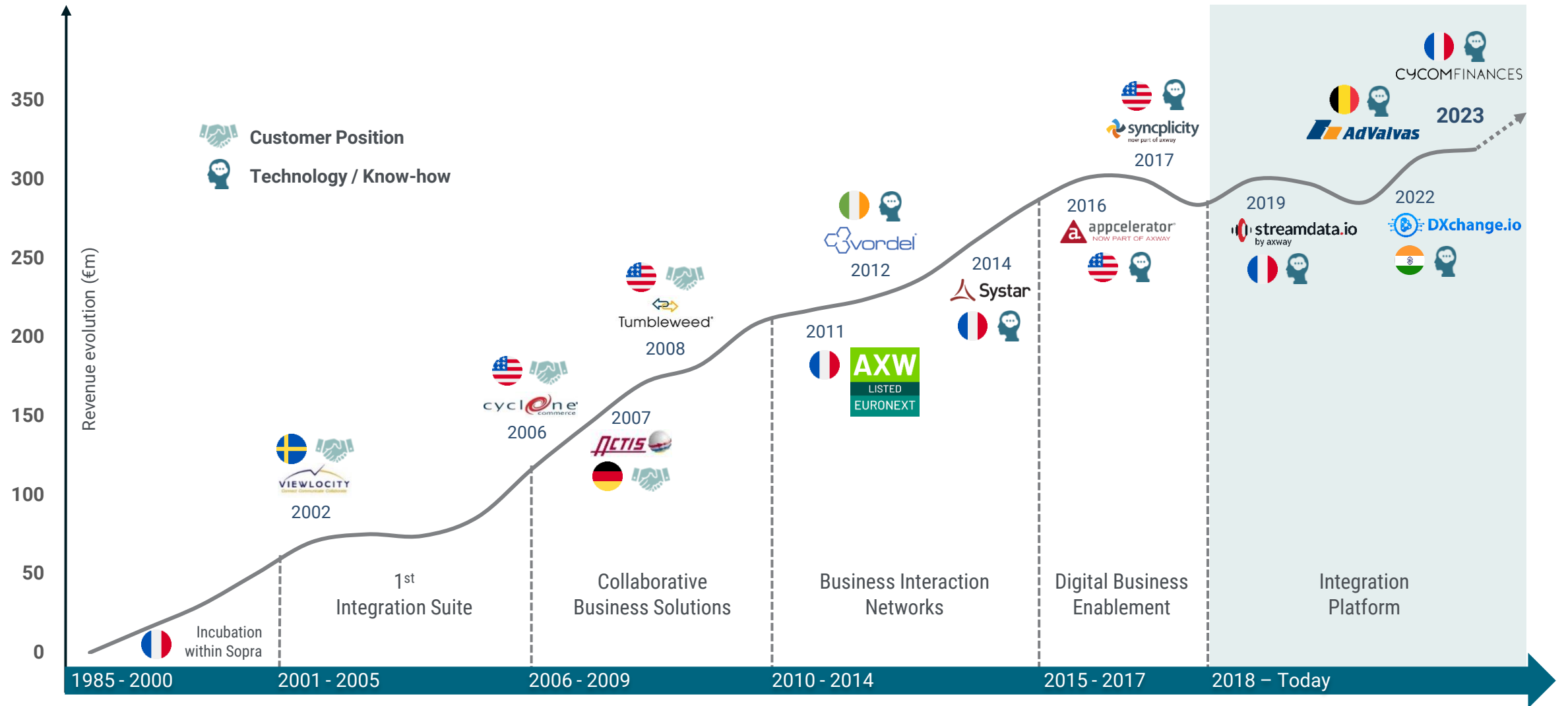


# Axway's Historical Performance



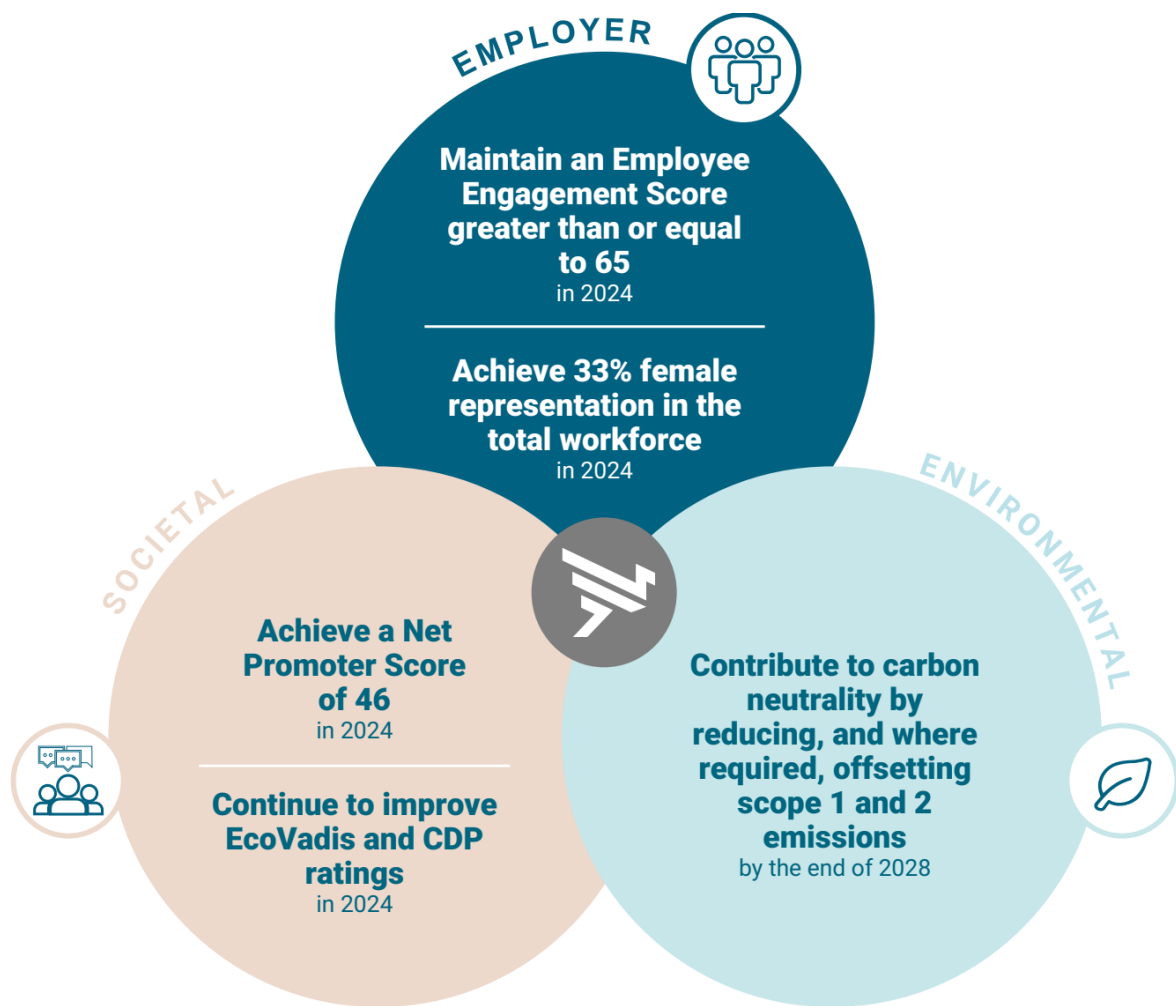
\* Alternative performance measures are defined in the glossary at the end of this document.

# Axway's External Growth History



# Axway, a Responsible and Committed Company

Rolling out its corporate responsibility policy through 3 commitments: Employer, Societal and Environmental



## PRINCIPLES



United Nations Global Compact

## GOVERNANCE



## DISCLOSURE



## CERTIFICATIONS



# H1 2024

# 2024 Half-Year Results

## KEY FIGURES

Organic Growth\*

**+1.9%**

Profit on Op. Activities

**11.5%**

or €17.1m

Total Growth

**+2.2%**

Net profit

**1.9%**

or €2.8m

## INCOME STATEMENT

<i>In millions of euros</i>	H1 2024		H1 2023	
	€m	% of Rev.	€m	% of Rev.
<b>Revenue</b>	<b>148.7</b>		<b>145.5</b>	
Cost of sales	43.9		42.9	
<b>Gross Profit</b>	<b>104.7</b>	70.5%	<b>102.6</b>	70.5%
Operating expenses	87.6		84.8	
<i>of which Sales and marketing</i>	41.8		42.1	
<i>of which Research and development</i>	31.2		29.4	
<i>of which General and administrative</i>	14.6		13.3	
<b>Profit on operating activities</b>	<b>17.1</b>	11.5%	<b>17.8</b>	12.2%
<b>Profit from recurring operations</b>	<b>12.5</b>	8.4%	<b>14.7</b>	10.1%
<b>Operating profit</b>	<b>8.3</b>	5.6%	<b>11.2</b>	7.7%
Income taxes	-2.0		-5.9	
<b>Net profit</b>	<b>2.8</b>	1.9%	<b>3.7</b>	2.5%
Basic earnings per share (in €)	0.13		0.17	

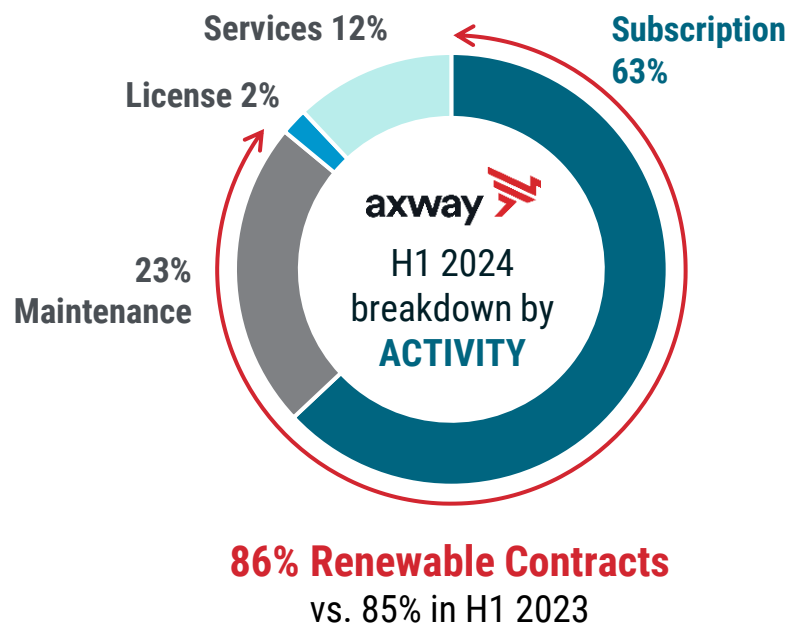
\* Alternative performance measures are defined in the glossary at the end of this document.

→ Half-year revenue of €148.7m, up 1.9% organically and 2.2% in total.

→ Profit on operating activities representing €17.1m or 11.5% of revenue.

# 2024 Half-Year Results

## REVENUE BY ACTIVITY



[€m]	H1 2024	H1 2023 Restated*	H1 2023 Reported	Total Growth	Organic Growth*
Subscription	93.2	79.0	78.7	+18.5%	+18.0%
of which Axway Managed	25.9	22.6	22.3	+16.5%	+14.8%
of which Customer Managed	67.3	56.4	56.4	+19.3%	+19.3%
Maintenance	34.6	44.6	44.6	-22.3%	-22.3%
<b>Subtotal - Renewable Contracts</b>	<b>127.9</b>	<b>123.6</b>	<b>123.3</b>	<b>+3.7%</b>	<b>+3.4%</b>
License	2.6	3.0	3.0	-12.2%	-12.1%
Services	18.2	19.3	19.2	-5.4%	-5.7%
<b>Axway</b>	<b>148.7</b>	<b>145.9</b>	<b>145.5</b>	<b>+2.2%</b>	<b>+1.9%</b>

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

- Strong performance in the subscription activity confirmed with a 18.0% organic growth
- Continued improvement in recurring revenue with 86% under renewable contracts

# 2024 Half-Year Results

## SIMPLIFIED BALANCE SHEET

- Cash and cash equivalents of €16.9m
- DSO of 169 days vs. 137 at 30/06/2023
- €70.8m Net debt
- Current deferred revenues of €60.1m

<i>In millions of euros</i>	<b>30/06/2024</b>	<b>30/06/2023</b>
<b>Assets</b>		
Goodwill	302.7	299.3
<b>Non-current assets</b>	<b>369.1</b>	<b>362.1</b>
Trade receivables	166.3	135.2
Other current assets	38.8	34.0
Cash and cash equivalents	16.9	14.2
<b>Current assets</b>	<b>222.0</b>	<b>183.4</b>
<b>Total Assets</b>	<b>591.1</b>	<b>545.4</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>	<b>355.9</b>	<b>314.6</b>
Financial debt - long-term portion	83.3	83.8
Lease liabilities - long-term portion	18.9	13.2
Other non-current liabilities	16.3	14.1
<b>Non-current liabilities</b>	<b>118.6</b>	<b>111.2</b>
Financial debt - short-term portion	4.4	3.7
Lease liabilities - short-term portion	2.5	6.1
Deferred revenues	60.1	66.5
Other current liabilities	49.7	43.3
<b>Current liabilities</b>	<b>116.7</b>	<b>119.7</b>
<b>Total Liabilities</b>	<b>235.3</b>	<b>230.8</b>
<b>Total Equity and Liabilities</b>	<b>591.1</b>	<b>545.4</b>

# 2024 Half-Year Results

## CASH FLOWS

*In millions of euros*

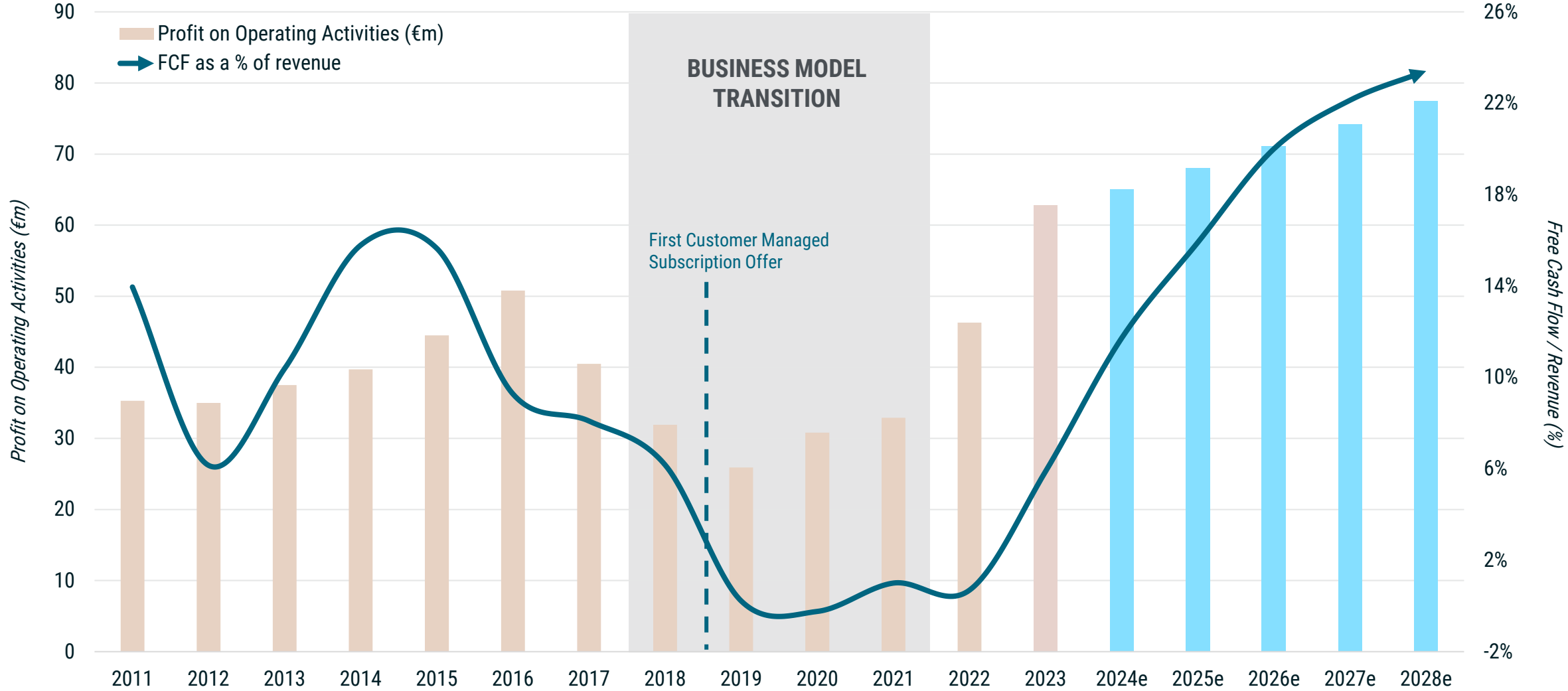
	H1 2024	H1 2023
<b>Net profit for the period</b>	<b>2.8</b>	<b>3.7</b>
<b>Change in operating working capital requirements</b>	<b>2.6</b>	<b>4.5</b>
Net cash from operating activities	15.0	23.1
<b>Free cash flow</b>	<b>6.7</b>	<b>16.5</b>
Net cash used in investing activities	-2.7	-8.6
Net cash used in financing activities	-12.6	-18.6
<b>Net change in cash and cash equivalents</b>	<b>-0.2</b>	<b>-4.2</b>
Opening cash position	16.5	18.3
<b>Closing cash position</b>	<b>16.3</b>	<b>14.2</b>

## COVENANTS

	30/06/2024	31/12/2023	30/06/2023		30/06/2024	31/12/2023	30/06/2023
<u>Net debt</u> EBITDA <i>(covenant &lt; 3)</i>	1.14	1.19	1.30	<u>Net debt</u> Equity <i>(covenant &lt; 1)</i>	0.20	0.22	0.23



# Progressive Normalization of Free Cash Flow



FY 2023

# 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.
<b>Revenue</b>	<b>319.0</b>		<b>314.0</b>	
Cost of sales	87.2		91.4	
<b>Gross Profit</b>	<b>231.7</b>	72.7%	<b>222.6</b>	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	
<b>Profit on operating activities</b>	<b>62.8</b>	19.7%	<b>46.3</b>	14.7%
<b>Profit from recurring operations</b>	<b>55.4</b>	17.4%	<b>37.4</b>	11.9%
<b>Operating profit</b>	<b>47.6</b>	14.9%	<b>-46.4</b>	-14.8%
Income taxes	-7.0		7.4	
<b>Net profit</b>	<b>35.8</b>	11.2%	<b>-40.0</b>	-12.8%
Basic earnings per share (in €)	1.71		-1.85	

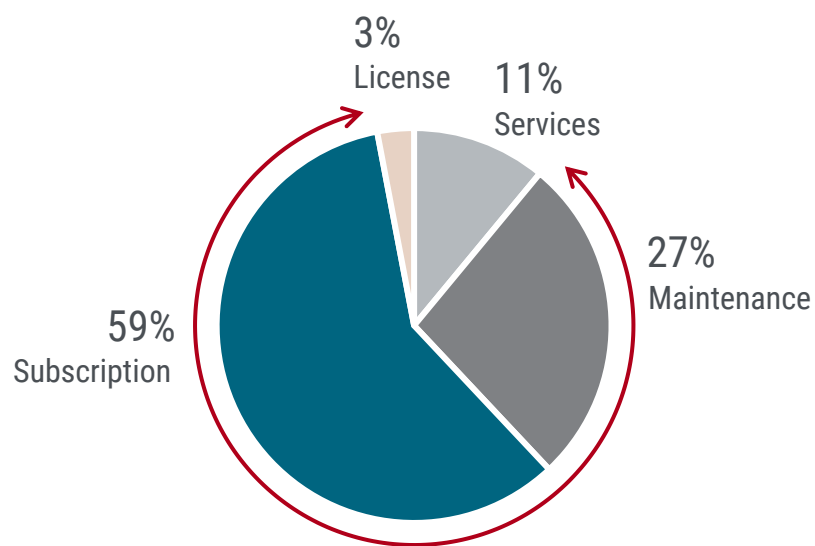
\* Alternative performance measures are defined in the glossary at the end of this document.

→ 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%
<b>Sub-total Products</b>	<b>282.4</b>	<b>264.6</b>	<b>276.7</b>	<b>+2.1%</b>	<b>+6.7%</b>
Services	36.5	36.8	37.3	-2.1%	-0.6%
<b>Axway</b>	<b>319.0</b>	<b>301.4</b>	<b>314.0</b>	<b>+1.6%</b>	<b>+5.8%</b>

\* 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

## SIMPLIFIED BALANCE SHEET

- Cash and cash equivalents of €16.7m
- DSO of 182 days vs. 155 at 31/12/2022
- €75.6m Net debt
- Current deferred revenues of €49.1m

<i>In millions of euros</i>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>Assets</b>		
Goodwill	302.1	297.8
<b>Non-current assets</b>	<b>367.6</b>	<b>374.0</b>
Trade receivables	178.0	148.1
Other current assets	32.3	30.6
Cash and cash equivalents	16.7	18.3
<b>Current assets</b>	<b>227.0</b>	<b>197.1</b>
<b>Total Assets</b>	<b>594.6</b>	<b>571.1</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>	<b>346.3</b>	<b>327.8</b>
Financial debt - long-term portion	88.0	84.6
Lease liabilities - long-term portion	19.7	23.5
Other non-current liabilities	16.5	11.7
<b>Non-current liabilities</b>	<b>124.2</b>	<b>119.8</b>
Financial debt - short-term portion	4.3	3.2
Lease liabilities - short-term portion	4.0	5.8
Deferred revenues	49.1	55.6
Other current liabilities	66.7	58.9
<b>Current liabilities</b>	<b>124.1</b>	<b>123.5</b>
<b>Total Liabilities</b>	<b>248.3</b>	<b>243.3</b>
<b>Total Equity and Liabilities</b>	<b>594.6</b>	<b>571.1</b>

# 2023 Full-Year Results

## CASH FLOWS

*In millions of euros*

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

## COVENANTS



# Alternative Performance Measures

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

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

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.