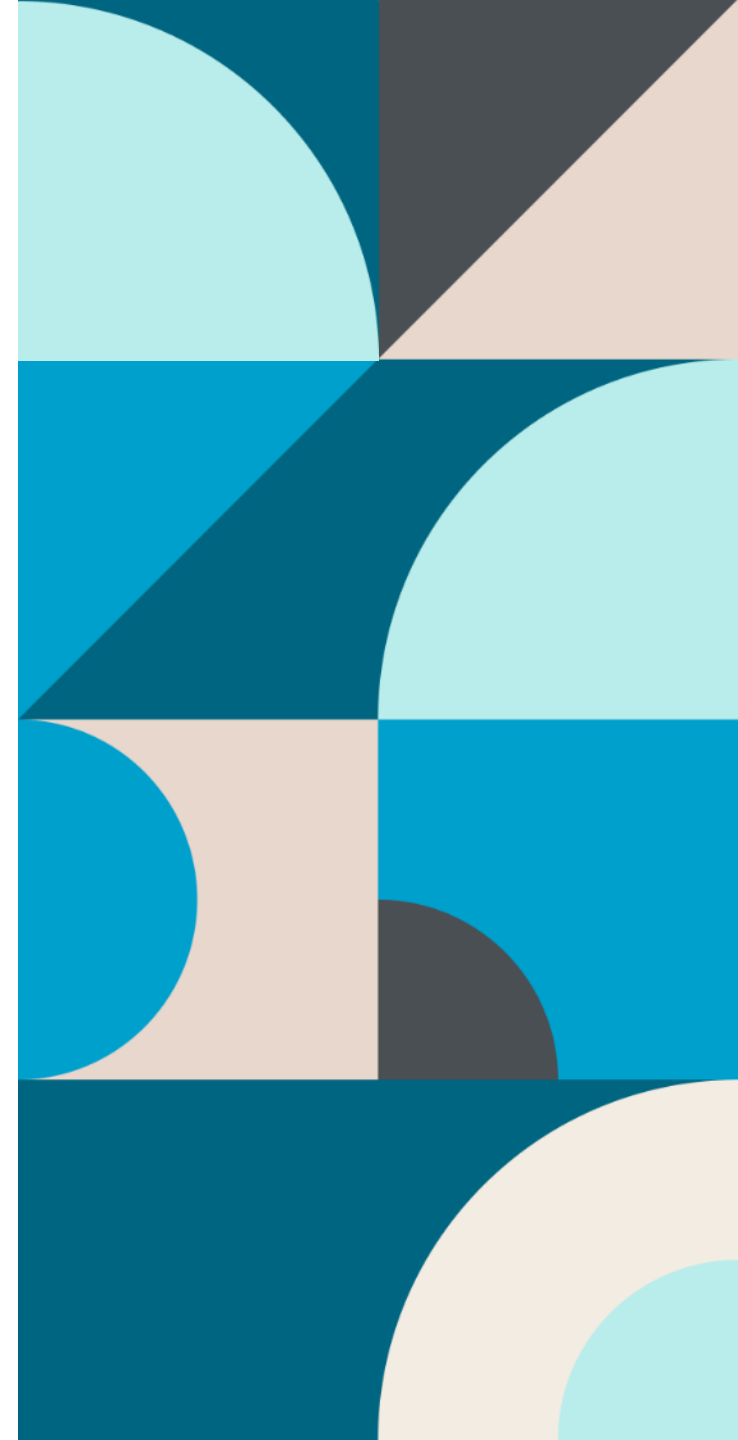




2024 Half-Year Results

Analyst Conference

July 19, 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 French Financial Markets Authority (Autorité des Marchés Financiers, AMF) on March 24, 2024.

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Agenda

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Q&A Session



Patrick Donovan
Chief Executive Officer



Roland Royer
Chief Customer Officer



Operational Commentary on H1 2024



Patrick Donovan
Chief Executive Officer





Axway's Why

Our Purpose

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

With Always The Same Ambitions...

OUR CUSTOMERS

Delivering brilliant
Customer experience

OUR EMPLOYEES

Axway,
the place to be

OUR SHAREHOLDERS

Building a predictable,
profitable model

An independent technology provider that sustainably grows enduring value

H1 Performance In Line With Annual Targets



STRONG SUBSCRIPTION REVENUE & ARR GROWTH



MAINTAINED GROWTH, PROFITABILITY & FREE CASH FLOW AMBITIONS



SUCCESS OF AXWAY MANAGED CONTRACTS



CUSTOMER SATISFACTION SUPPORTING NEW LOGO ACQUISITION

H1 2024

Key Figures

€**148.7**m

Revenue

compared to €145.5m in H1 2023, an organic growth of 1.9%

€**17.1**m

Profit on Operating Activities

or 11.5% of revenue vs. 12.2% in H1 2023

+18.0%

Subscription Growth

or €93.2m revenue vs. €78.7m in H1 2023

+7.2%

ARR Growth

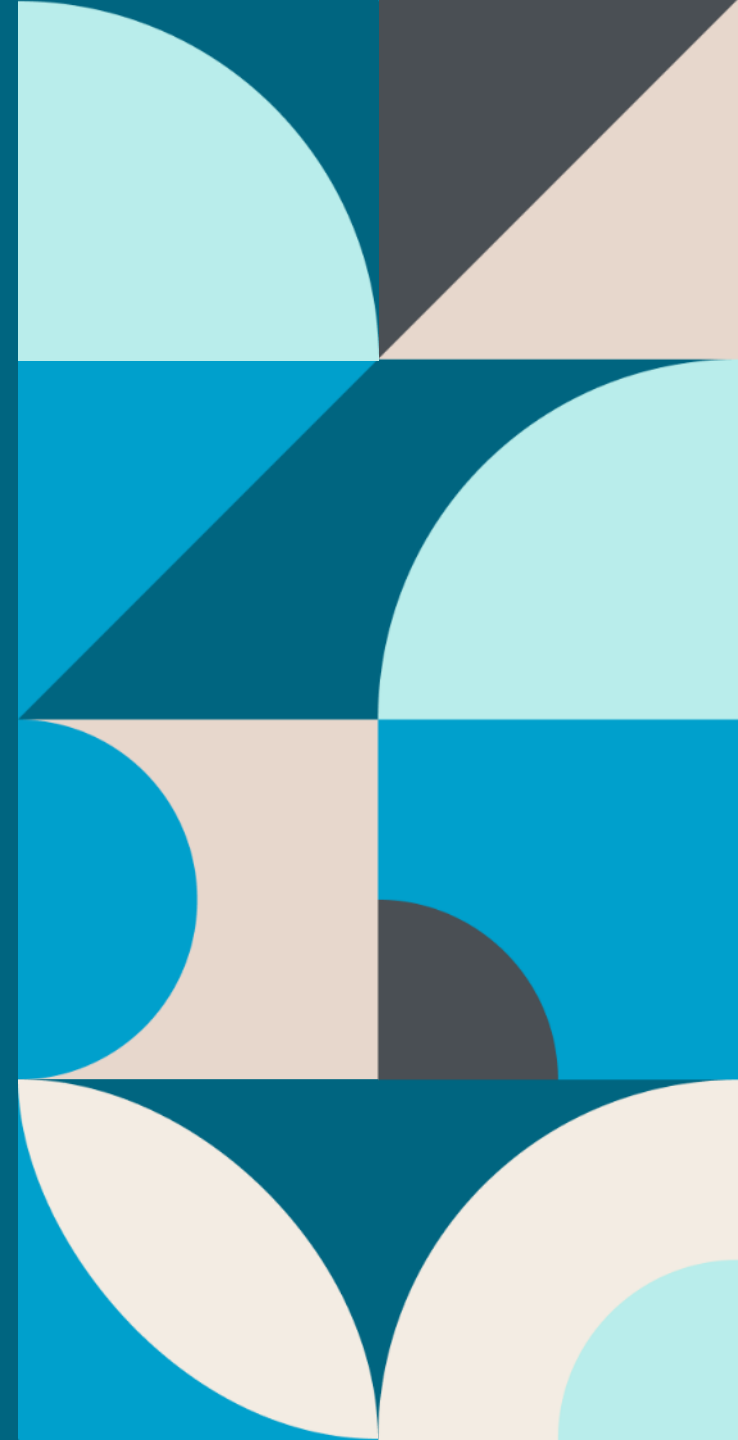
or €229.9m vs. €214.5m at the end of H1 2023



H1 2024 Business Update



Roland Royer
Chief Customer Officer



Axway SUMMIT 2024



NORTH AMERICA

April 16–18

Denver, CO, USA



LATAM

April 23

São Paulo, Brazil



EUROPE

June 5–7

Lyon, France



Customer Success as a Company Value

NET PROMOTER SCORE*

51

COMPARED WITH 42
AT END-JUNE 2023

AVERAGE
MIGRATION MULTIPLIER

2.6x

COMPARED TO 1.9x
IN H1 2023

NEW CUSTOMERS

28%

OF BOOKINGS
VS. 16% IN H1 2023

** Restated to include support surveys in both periods*

Axway Managed Goes Mainstream

AXWAY MANAGED
BOOKING GROWTH

+38%

COMPARED
TO H1 2023

AXWAY MANAGED
BOOKING SHARE

42%

OF BOOKINGS
VS. 25% IN H1 2023

NEW CUSTOMERS
PREFERENCE

60%

AXWAY MANAGED
VS. 48% IN H1 2023

We're a Leader



The Forrester Wave™: API Management Software



G2 2024 Summer Reports



for MFT, B2B, APIM
& Marketplace



for MFT
& B2B



for APIM
& Marketplace

The Forrester Wave™: API Management Software, Q3 2024, Forrester Research, Inc., July 1, 2024. To learn more [click here](#)

To learn more about Axway's G2 evaluations [click here](#)

H1 2024 Product Lines & Market Trends



MFT

- Security
- Cloud Leverage

...MassMutual



APIM

- Volumes Growth
- API Governance & Monetization

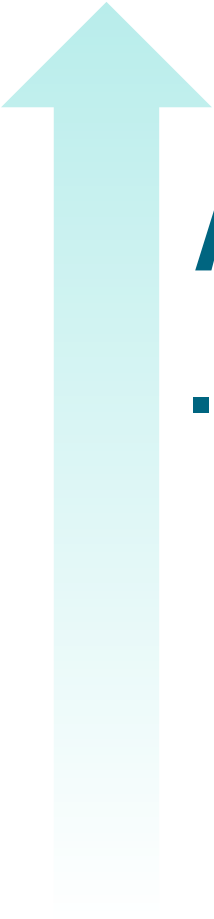
COMMERZBANK 



B2B

- Managed Services
- eInvoicing & Modernization

BEHR 

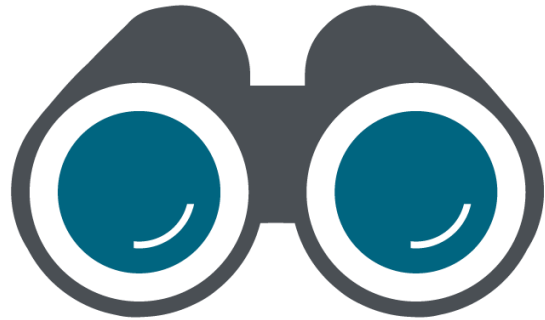


AFAH

- Financial System Modernization



Looking Ahead...



○ PIPELINE

- Positive trend on MFT and Amplify APIM
- 40% of pipeline on Axway Managed

○ CUSTOMERS

- Expanding Customer base
- New customer demand

○ ORGANIZATION

- Strong and hyper focus team worldwide



H1 2024 Financial Results



Patrick Donovan
Chief Executive Officer



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.
Revenue	148.7		145.5	
Cost of sales	43.9		42.9	
Gross Profit	104.7	70.5%	102.6	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	
Profit on operating activities	17.1	11.5%	17.8	12.2%
Profit from recurring operations	12.5	8.4%	14.7	10.1%
Operating profit	8.3	5.6%	11.2	7.7%
Income taxes	-2.0		-5.9	
Net profit	2.8	1.9%	3.7	2.5%
Basic earnings per share (in €)	0.13		0.17	

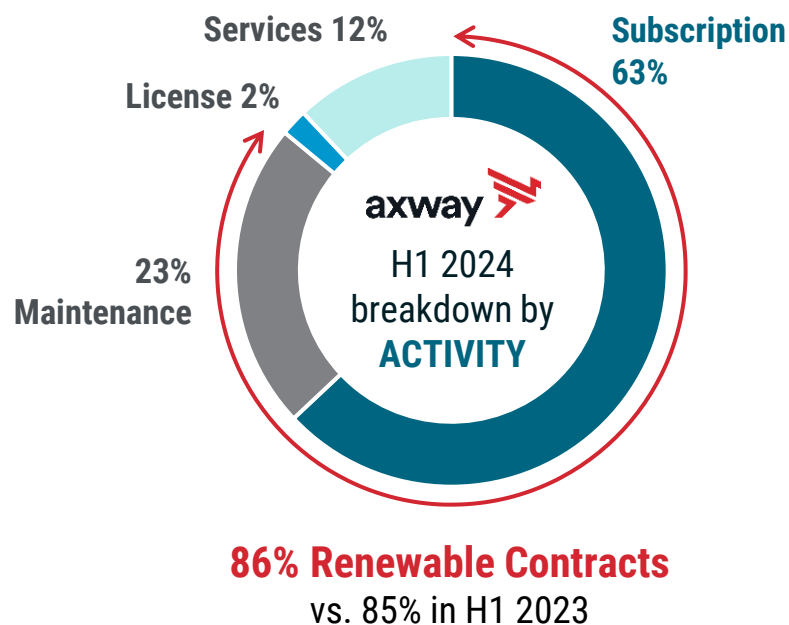
* Alternative performance measures are defined in the glossary at the end of this document.

→ 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%
Subtotal - Renewable Contracts	127.9	123.6	123.3	+3.7%	+3.4%
License	2.6	3.0	3.0	-12.2%	-12.1%
Services	18.2	19.3	19.2	-5.4%	-5.7%
Axway	148.7	145.9	145.5	+2.2%	+1.9%

* 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

SUBSCRIPTION 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%
<i>of which Q1</i>	<i>49.4</i>	<i>37.9</i>	<i>37.8</i>	<i>+30.9%</i>	<i>+30.3%</i>
<i>of which Q2</i>	<i>43.8</i>	<i>41.1</i>	<i>40.9</i>	<i>+7.1%</i>	<i>+6.6%</i>

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

- Very strong Subscription activity which now represents 63% of Axway's total revenue
- Upfront revenue represented €39.4m in H1 2024 vs. €34.2m in H1 2023

2024 Half-Year Results

MAIN BALANCE SHEET ITEMS AT 30/06/2024

Cash & cash equivalents

€16.9m

vs. €16.7m at 31/12/2023

DSO

169 days

vs. 137 days at 30/06/2023

Total assets

€591.1m

vs. €594.6m at 31/12/2023

Net debt

€70.8m

vs. €75.6m at 31/12/2023

Current deferred revenues

€60.1m

vs. €49.1m at 31/12/2023

Total equity

€355.9m

vs. €346.3m at 31/12/2023

2024 Half-Year Results

CASH FLOWS

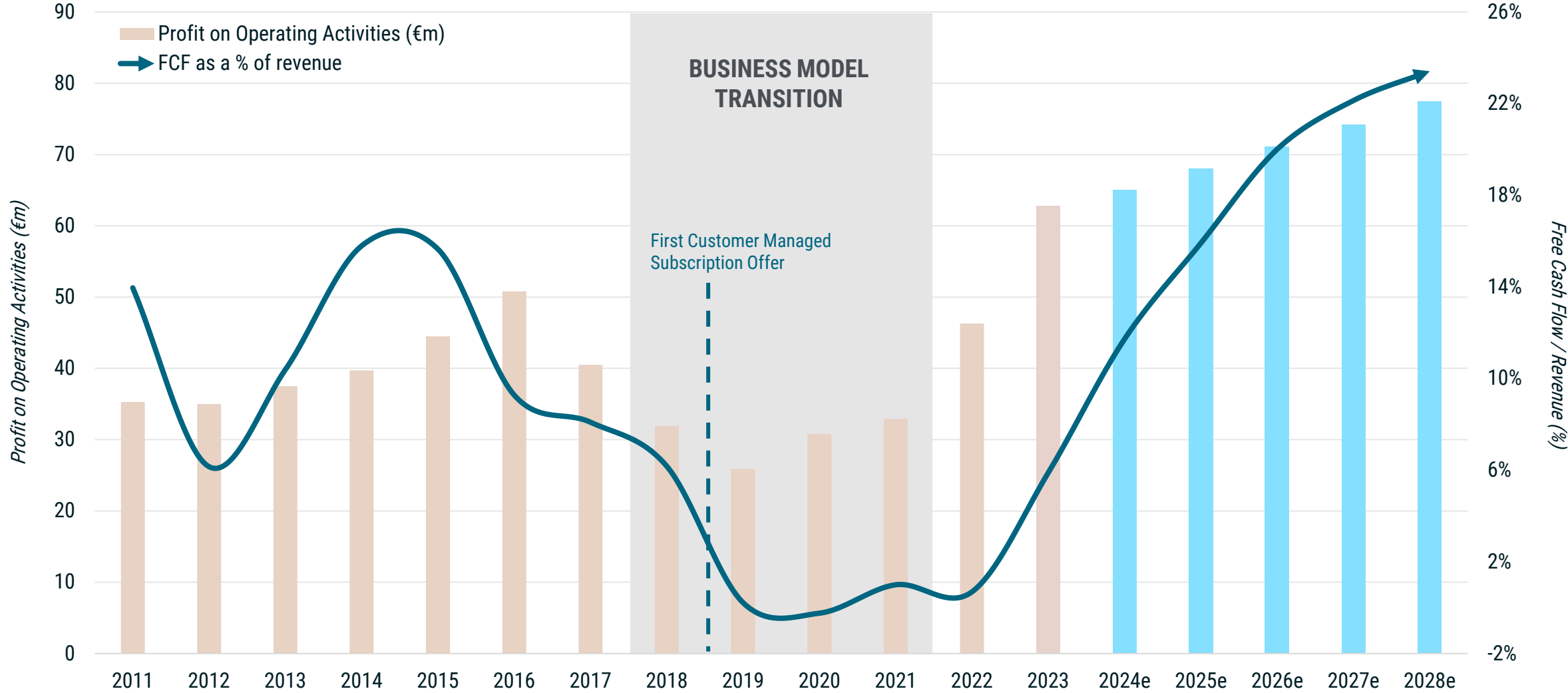
In millions of euros

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

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 < 3)</i>	1.14	1.19	1.30	<u>Net debt</u> Equity <i>(covenant < 1)</i>	0.20	0.22	0.23

Progressive Normalization of Free Cash Flow





Looking to H2 2024 and Beyond



Patrick Donovan
Chief Executive Officer



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
(AFAH)

Ensuring auditability, consistency, and agility

Specialized
Products

20+ years history of ensuring critical digital processes

Confirmed Guidance and Mid-term Ambition

Mid-term Ambition

2024 Guidance

Organic Revenue Growth
between 1% and 3%

Profit on Operating Activities
around 20% of total revenue

Profit on Operating Activities $\geq 20\%$

Normalized FCF as a % Revenue

Revenue \geq €500 million
(including M&A)

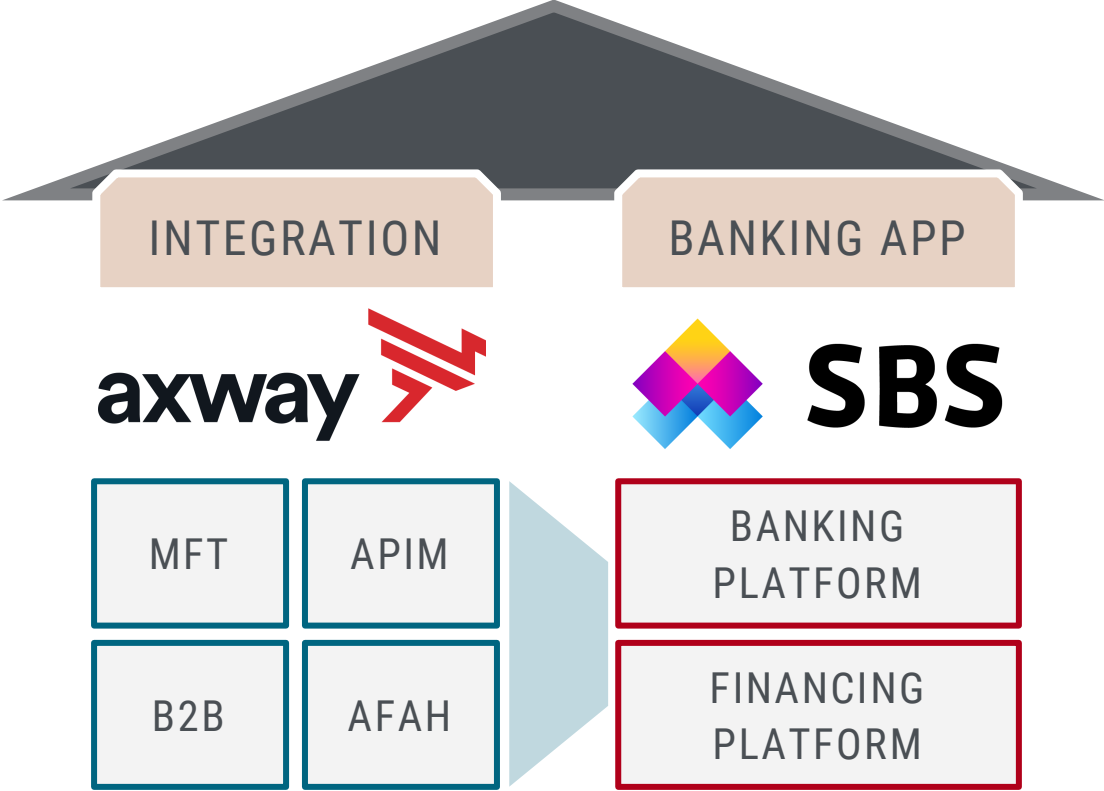
axway 

X



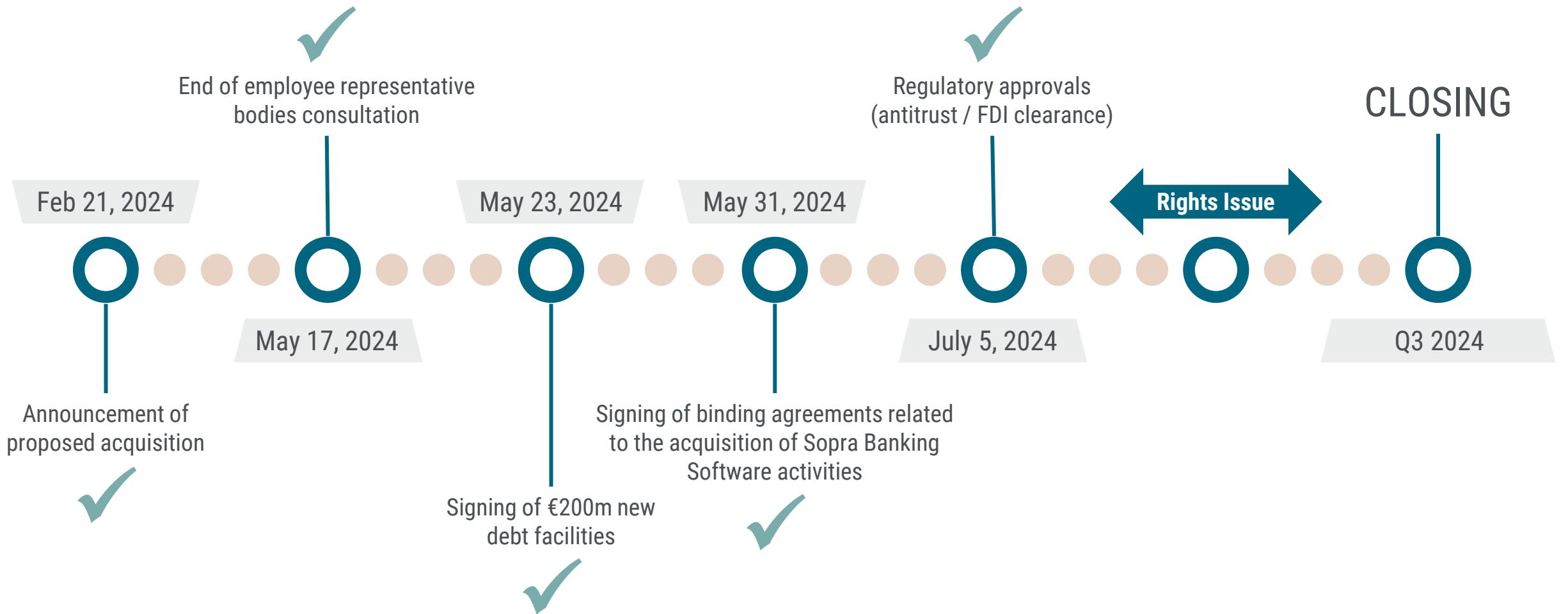
SBS

Building a Robust Enterprise Software House



Several Key Milestones Have Been Reached

OVERVIEW OF ACQUISITION TIMELINE AND PROCESS



Q&A Session

Call +44 (0) 33 0551 0200

or use the chat to ask a question

Next Event

Thursday, October 24, 2024, before market opening: Publication of Q3 2024 Revenue





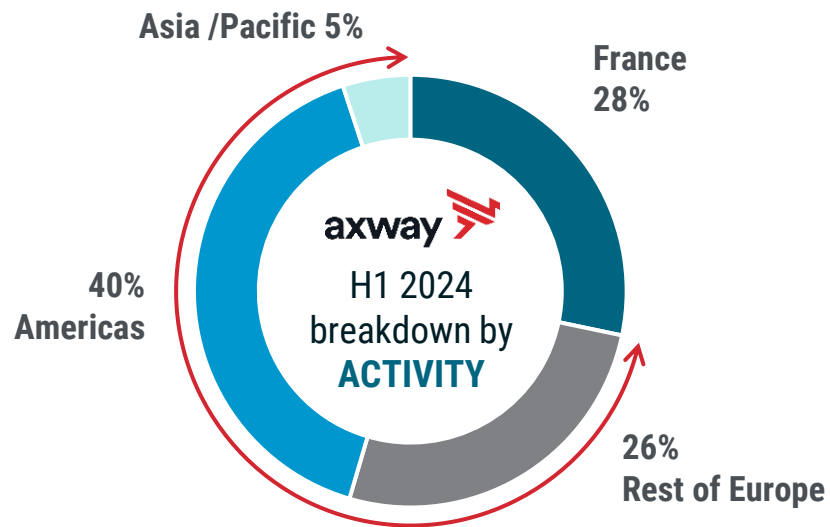
Thank you



Appendices

2024 Half-Year Results

REVENUE BY GEOGRAPHY



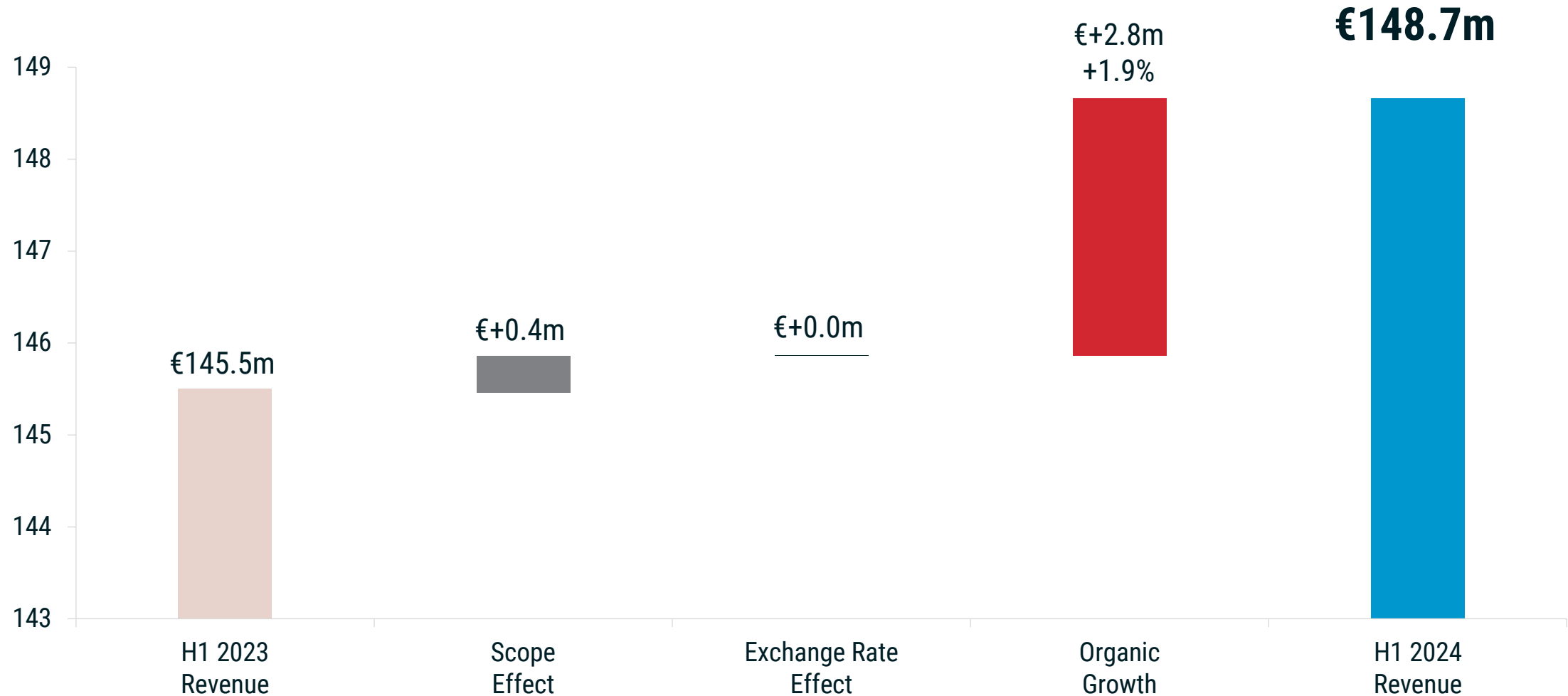
72% International Revenue
vs. 69% in H1 2023

[€m]	H1 2024	H1 2023 Restated*	H1 2023 Reported	Total Growth	Organic Growth*
France	41.7	45.6	45.5	-8.3%	-8.4%
Rest of Europe	38.6	36.1	35.6	+8.4%	+7.0%
Americas	60.2	57.2	57.2	+5.2%	+5.2%
Asia/Pacific	8.1	7.0	7.1	+14.4%	+16.0%
Axway	148.7	145.9	145.5	+2.2%	+1.9%

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

2024 Half-Year Results

CHANGE IN REVENUE



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>	30/06/2024	30/06/2023
Assets		
Goodwill	302.7	299.3
Non-current assets	369.1	362.1
Trade receivables	166.3	135.2
Other current assets	38.8	34.0
Cash and cash equivalents	16.9	14.2
Current assets	222.0	183.4
Total Assets	591.1	545.4
Equity and Liabilities		
Equity	355.9	314.6
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
Non-current liabilities	118.6	111.2
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
Current liabilities	116.7	119.7
Total Liabilities	235.3	230.8
Total Equity and Liabilities	591.1	545.4

2024 Half-Year Results

CHANGES IN EQUITY & EARNINGS PER SHARE AT 30/06/2024

In millions of euros

	30/06/2024	30/06/2023	31/12/2023
Equity at Beginning of Period	346.3	327.8	327.8
Profit for the period	2.8	3.7	35.8
Dividends	0.0	-8.4	-8.4
Capital increase	0.0	0.0	0.0
Other	0.4	-3.3	-1.9
Foreign exchange translation adjustments	6.3	-5.2	-7.1
Equity at End of Period	355.9	314.6	346.3

In €

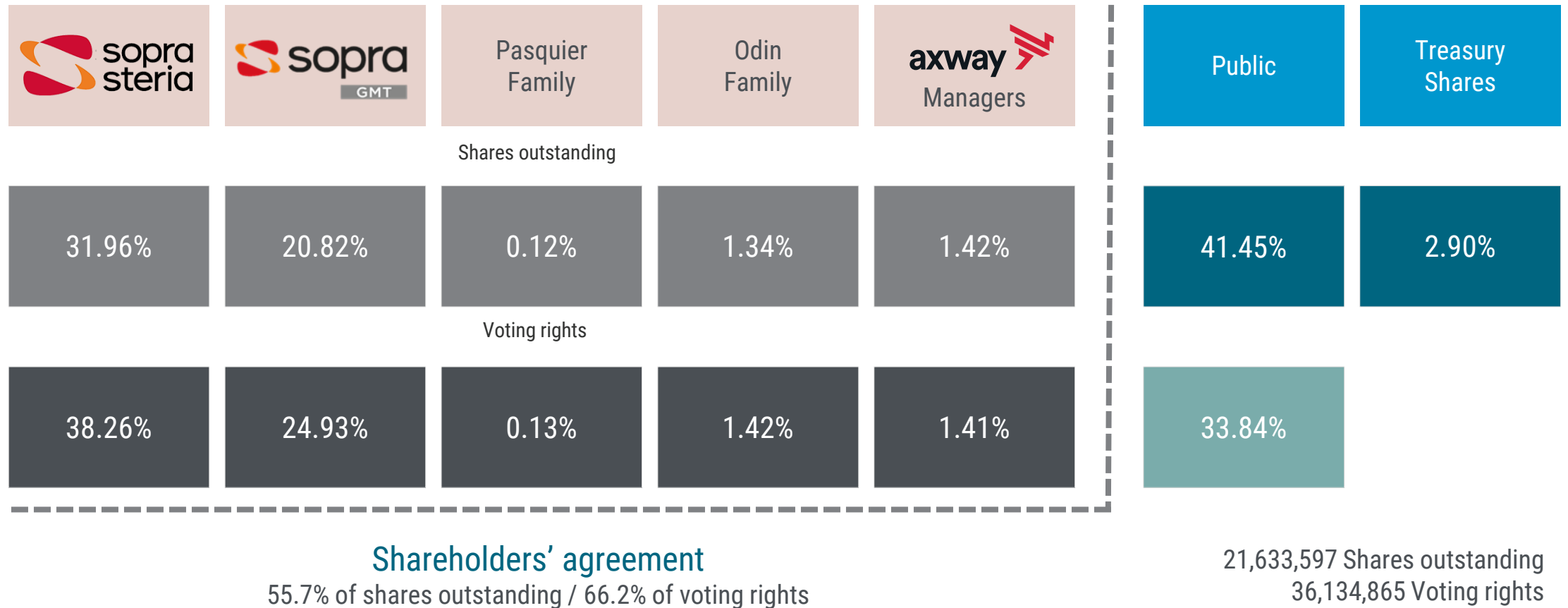
	30/06/2024	30/06/2023
Net profit for the period (in €m)	2.8	3.7
Weighted average number of shares excluding treasury shares	21,63 M	21,63 M
Basic earnings per share	0.13	0.17
Theoretical potential weighted average number of shares	21,71 M	22,30 M
Diluted earnings per share	0.13	0.17

2024 Half-Year Results

HEADCOUNT

	30/06/2024	31/12/2023
France	430	432
Rest of Europe	622	612
Americas	355	357
Asia/Pacific	64	64
Axway	1 471	1 465

Shareholding Structure at 30/06/2024



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.