

Consolidated balance sheet

	74Software	Axway
ASSETS	31/12/2024	31/12/2023
<i>(in thousands of euros)</i>		
Goodwill	497 356	302 122
Intangible assets	192 302	5 138
Property and equipment	19 414	9 289
Right-of-use assets (IFRS 16)	45 856	17 820
Financial and other non-current assets	16 792	13 098
Deferred tax assets	32 231	20 104
Non-current assets	803 951	367 571
Inventories and work in progress	4 535	0
Trade accounts receivable	293 532	178 009
Other current receivables	97 399	32 331
Cash and cash equivalents	41 437	16 682
Current assets	436 904	227 022
TOTAL ASSETS	1 240 855	594 593
LIABILITIES AND EQUITY	31/12/2024	31/12/2023
<i>(in thousands of euros)</i>		
Share capital	59 492	43 267
Capital reserves	223 714	113 380
Consolidated reserves and other reserves	209 905	153 785
Profit for the period	39 167	35 828
Equity - Group share	532 279	346 260
Minority interests	109	11
TOTAL EQUITY	532 388	346 271
Financial debt - long-term portion	264 365	87 995
Lease liabilities - long-term portion (IFRS 16)	44 904	19 689
Deferred tax liabilities	45 031	4 378
Retirement benefits and similar obligations	34 866	8 886
Other non-current liabilities	5 461	3 268
Non-current liabilities	394 627	124 217
Financial debt - short-term portion	27 380	4 278
Lease liabilities - short-term portion (IFRS 16)	9 447	4 037
Trade payables	28 672	11 313
Deferred income	88 631	49 060
Other current liabilities	159 710	55 418
Current liabilities	313 841	124 105
TOTAL LIABILITIES	708 468	248 322
TOTAL LIABILITIES AND EQUITY	1 240 855	594 593

Consolidated income statement

	74Software	Axway
	31/12/2024	31/12/2023
<i>(in thousands of euros)</i>		
Revenue	461 878	318 976
Staff costs	-266 778	-179 558
Purchases consumed and external expenses	-94 733	-63 778
Taxes and duties	-4 057	-2 876
Depreciation, amortisation, provisions and impairment	-11 660	-11 832
Other operating expenses and income from recurring operations	3 076	1 881
Operating profit on business activity	87 725	62 813
as % of revenue	19,0%	19,7%
Expenses related to stock options	-6 140	-4 183
Amortisation of allocated intangible assets	-8 560	-3 197
Profit from recurring operations	73 026	55 432
as % of revenue	15,8%	17,4%
Other operating income and expenses	-11 653	-7 862
Operating profit	61 373	47 570
as % of revenue	13,3%	14,9%
Cost of net financial debt	-10 158	-4 624
Other financial income and expense	-4 565	-161
Tax charge	-7 398	-6 951
Net profit for the period from continuing operations	39 251	35 834
Net profit	39 251	35 834
as % of revenue	8,5%	11,2%
of which attributable to non-controlling interests	84	6
of which attributable to owners of the Company	39 167	35 828
Basic earnings per share	1,67	1,71
Fully diluted earnings per share	1,62	1,66

Consolidated statement of changes in net debt

<i>Changes in net debt (in accordance with the bank debt covenants)</i>		
<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
NET DEBT AT BEGINNING OF PERIOD (A)	75 590	69 485
Cash from operations after cost of net debt and tax	63 012	56 560
Cost of net financial debt	10 158	4 624
Income taxes (including deferred tax)	7 398	6 951
Cash from operations before changes in working capital	80 568	68 135
Taxes paid	-11 743	-3 045
Changes in working capital requirements	-37 128	-32 943
Net cash from operating activities	31 697	32 147
Change related to investing activity	-11 887	-2 427
Rental payments	-8 043	-7 203
Net interest paid	-9 472	-3 725
Available net cash flow	2 295	18 792
Impact of changes in scope	-304 403	-10 198
Financial investments	127	-186
Dividends paid	0	-8 402
Capital increase in cash	128 263	0
Purchase and proceeds from disposal of treasury shares	-1 716	-4 782
Other changes	301	-1 133
TOTAL NET CHANGE DURING THE PERIOD (B)	-175 133	-5 909
Impact of changes in foreign exchange rates	415	-196
NET DEBT AT END OF PERIOD (A-B)	250 308	75 590

Consolidated cash flow statement

<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Consolidated net profit (including minority interests)	39 251	35 834
Net increase in depreciation, amortisation and provisions	18 432	19 315
Unrealised gains and losses relating to changes in fair value	-1 433	0
Share-based payment expense	5 244	3 631
Gains and losses on disposal	1 517	-2 220
Cash from operations after cost of net debt and tax	63 012	56 560
Cost of net financial debt (including finance leases IFRS 16)	10 158	4 624
Income taxes (including deferred tax)	7 398	6 951
Cash from operations before cost of net debt and tax (A)	80 568	68 135
Tax paid (B)	-11 743	-3 045
Changes in operating working capital requirements (included liabilities related to employee benefits) (C)	-37 128	-32 943
Net cash from operating activities (D) = (A+B+C)	31 697	32 147
Purchase of tangible and intangible fixed assets	-11 932	-2 427
Proceeds from sale of tangible and intangible fixed assets	45	0
Impact of changes in the scope of consolidation	-304 403	-10 198
Changes in loans and advances granted	127	-186
Other cash flow relating to investing activities	3 223	170
Net cash from (used in) investing activities (E)	-312 940	-12 627
Proceeds from shareholders for capital increases	128 263	0
Purchase and proceeds from disposal of treasury shares	-1 716	-4 782
Dividends paid to shareholders	0	-8 402
Borrowings	264 123	22 182
Repayment of borrowings	-68 264	-18 749
Change in lease liabilities (IFRS 16)	-8 043	-7 203
Net interest paid (including finance leases IFRS 16)	-9 472	-3 725
Other cash flow relating to financing activities	-205	-425
Net cash from (used in) financing activities (F)	304 687	-21 104
Effect of foreign exchange rate changes (G)	415	-196
NET CHANGE IN CASH AND CASH EQUIVALENTS (D+E+F+G)	23 859	-1 779
Opening cash position	16 529	18 308
Closing cash position	40 381	16 529