



Sopra Banking Software “SBS” Acquisition Project

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Potential investors are advised to read the Prospectus (as defined below) before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities.

Prospectus:

Copies of the French language prospectus which was prepared for purposes of the public offering in France (and in France only) (the “**Prospectus**”), which received an approval from the French financial markets authority (the *Autorité des marchés financiers* – the “**AMF**”) on July 22, 2024, under the number 24-328, composed of the 2023 universal registration document (*document d’enregistrement universel*) of Axway Software filed with the AMF on March 25, 2024 under number D.24-0175, (ii) an amendment to the 2023 universal registration document of Axway Software filed with the AMF on July 22, 2024 under number D.24-0175-A01 and (iii) a securities note (*note d’opération*) (including the summary of the prospectus) may be obtained by those authorized to receive it (and by those only) free of charge at Axway Software headquarters, as well as from the internet websites of the AMF (www.amf-france.org) and Axway Software (www.investors.axway.com/en). **Attention of the authorized recipients is drawn to the risk factors described in Chapter 2.1 of the 2023 universal registration document (*document d’enregistrement universel*) of Axway Software and in Chapter 3 of its amendment, as well as in Chapter 2 “Risk factors relating to the offering” of the securities note (*note d’opération*). The approval of the Prospectus by the AMF should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market.**

Forward-looking statements:

This document contains certain forward-looking statements about Axway Software and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and anticipated results as well as events, operations, future services or product development and potential or future performance. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends,” “estimates,” “anticipates,” “projects,” “seeks,” “endeavors,” “strives,” “aims,” “hopes,” “plans,” “may,” “goal,” “objective,” “projection,” “outlook” and similar expressions. Although the management of Axway Software believes that these forward-looking statements are reasonably made, investors and holders of the group’s securities are cautioned that these forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors, a large number of which are difficult to predict and generally outside the control of Axway Software, that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. These risks and uncertainties include those developed or identified in any public documents approved by the AMF made or to be made by the group, in particular those described in Chapter 2.1 “Risk Factors” of the 2023 universal registration document filed with the AMF under number D. 24-0175 on March 25, 2024 and in in Chapter 3 of the 2023 universal registration document amendment filed with the AMF under number D. 24-0175-A01 on July 22, 2024. These forward-looking statements are given only as of the date of this document and Axway Software expressly declines any obligation or commitment to publish updates or corrections of the forward-looking statements included in this document in order to reflect any change affecting the forecasts or events, conditions or circumstances on which these forward-looking statements are based. Any information relating to past performance contained herein is not a guarantee of future performance. Nothing herein should be construed as an investment recommendation or as legal, tax, investment or accounting advice.

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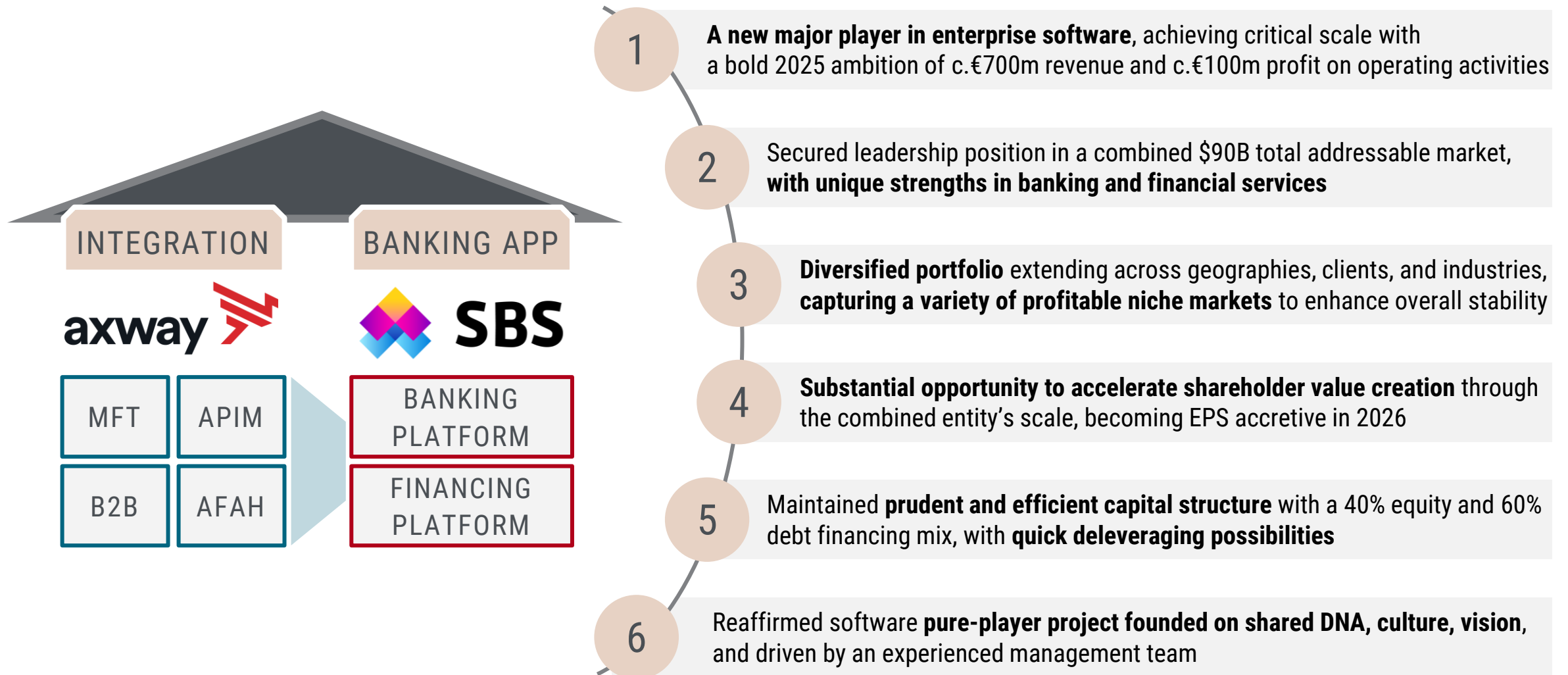
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Birth of 5th Largest French Enterprise Software Company



Opening a New Chapter

1

Two recognized specialists to build a new major player in enterprise software, leader in banking and financial services

2

A unique opportunity to create tangible value




Two recognized specialists to build
a new major player in enterprise software,
leader in banking and financial services



Axway is a Portfolio Company

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



MFT
Selected Acquisitions

Tumbleweed*

Integrating file data in the most secure and reliable way

APIM
Selected Acquisitions





Powering the largest global trading ecosystems

B2B
Selected Acquisitions







Securing, governing and monetizing APIs in a hybrid way

AFAH
Selected Acquisitions


Ensuring auditability, consistency, and agility

Specialized Products
Selected Acquisitions



Securing critical digital processes for over 20 years



and powerful innovation enabled by

**> €60m / year
R&D investments**

20+ years creating value through successfully integrated acquisitions

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

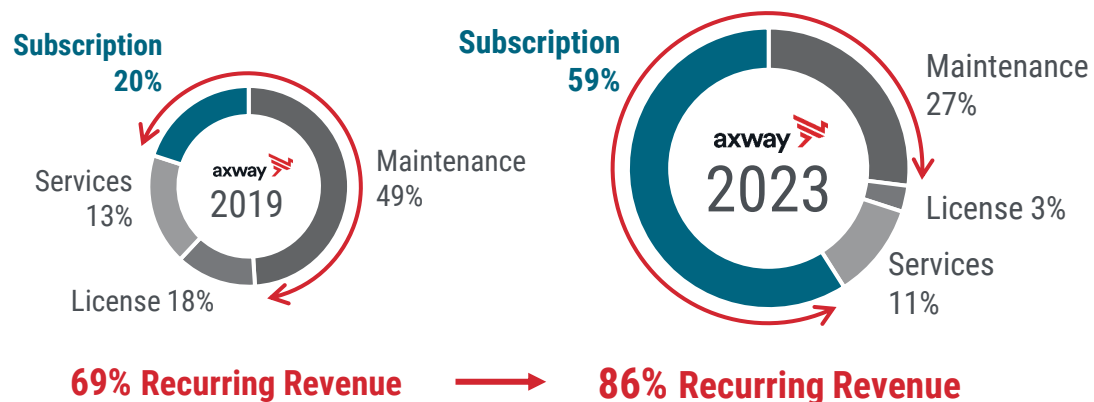


Euronext Paris - Compartment B
Bloomberg : AXW-FR
Reuters : AXW.PA
Market Capitalization
as of mid-July 2024 : c. 600 M€

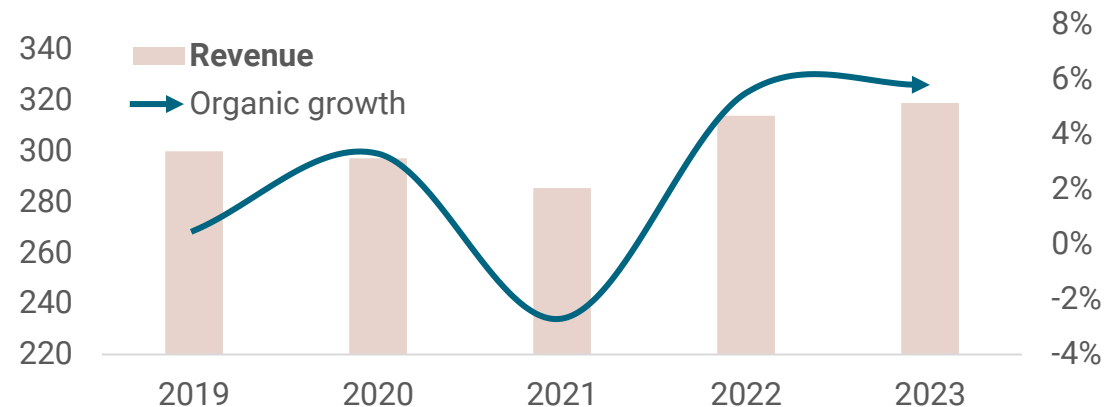


Axway Runs a Profitable Subscription-based Model

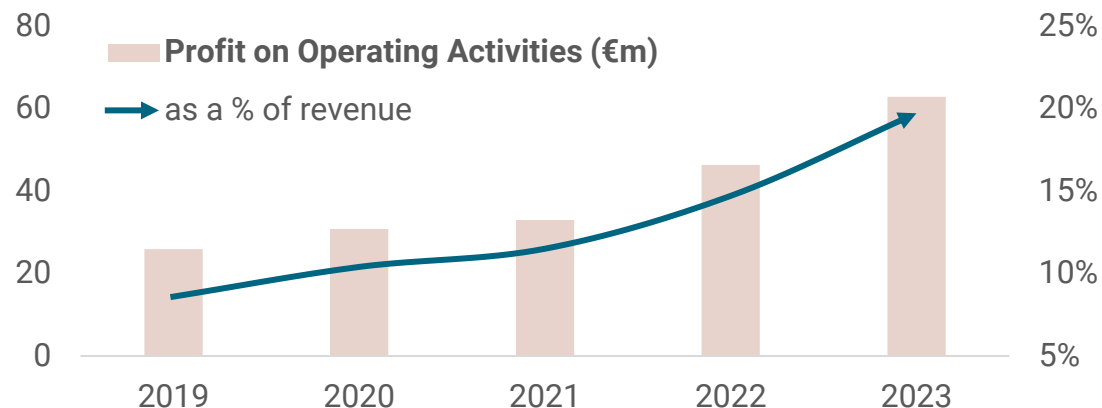
Successful shift towards subscription and recurring revenue



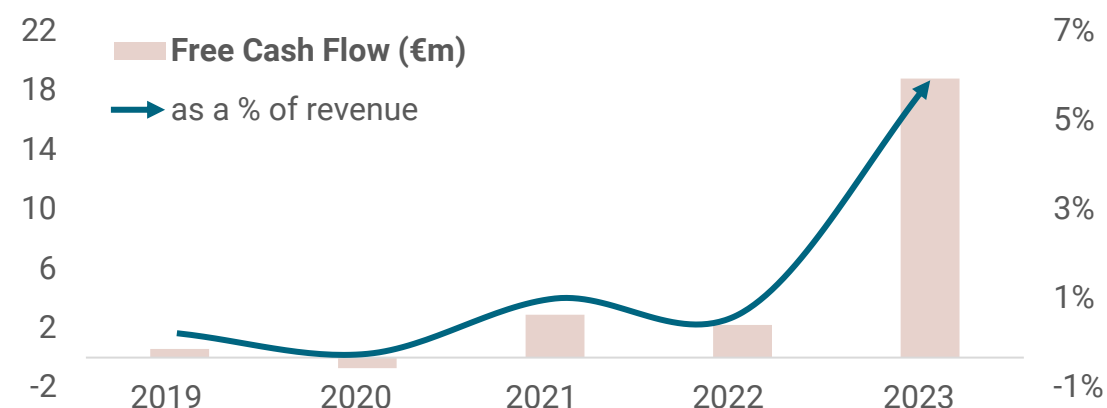
Mid-single digit organic growth with a mature product portfolio



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



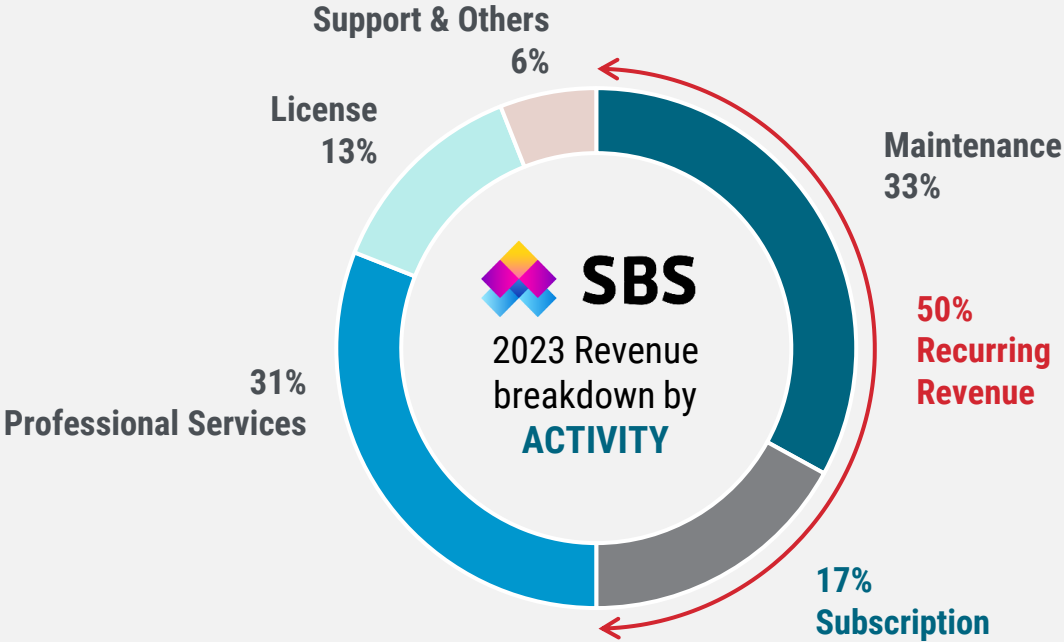
Private Cloud

SOPRA FINANCING PLATFORM

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

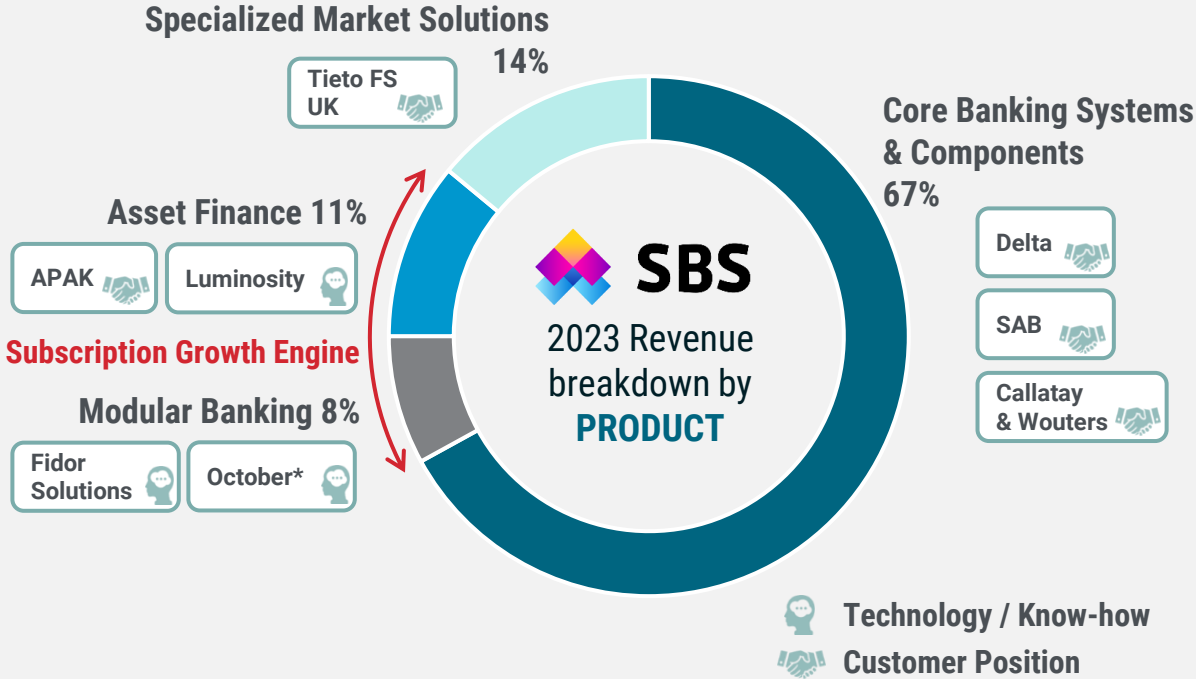
SBS has a Strong Potential for Higher Recurring Revenues

ACCELERATE TRANSITION TO A SUBSCRIPTION MODEL



TARGETING HIGHER RECURRING REVENUE

LEVERAGING POWERFUL BUSINESS UNITS



BUILT ON IN-HOUSE DEVELOPMENT AND M&A

Proforma 2023 Key Figures



Proforma
Adjustments



Revenue

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

Interco

Profit on
Op. Activities

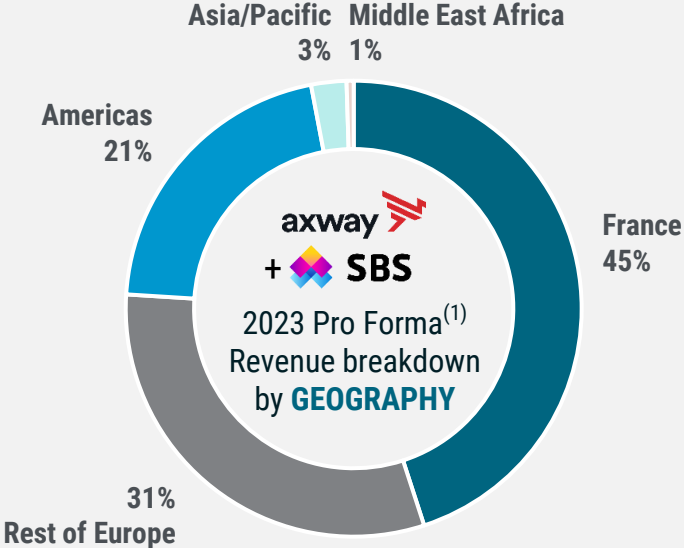
$$\text{€63m} + \text{€26m} - \text{€5m} = \text{€84m}$$

Accounting principles alignment

or 12.4% of revenue

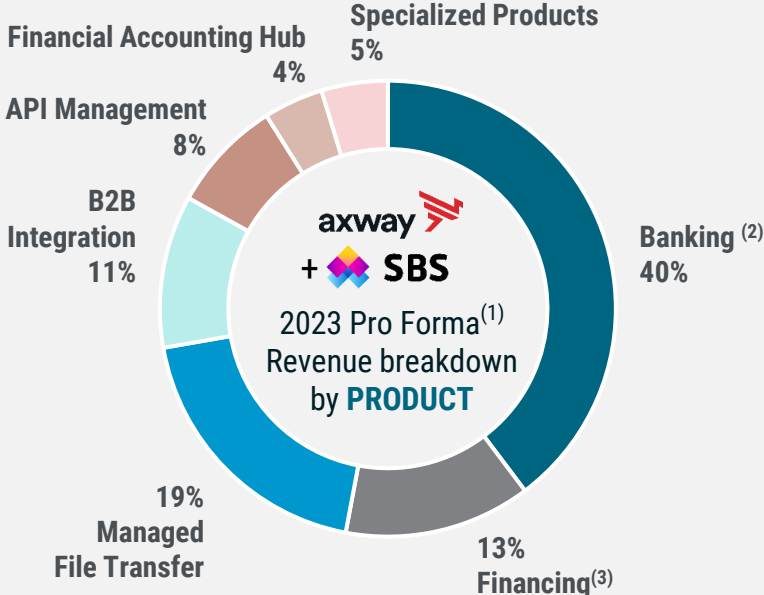
Combined Entity to Benefit from Complementary Profiles

STRATEGICALLY DISTRIBUTED GLOBAL PRESENCE



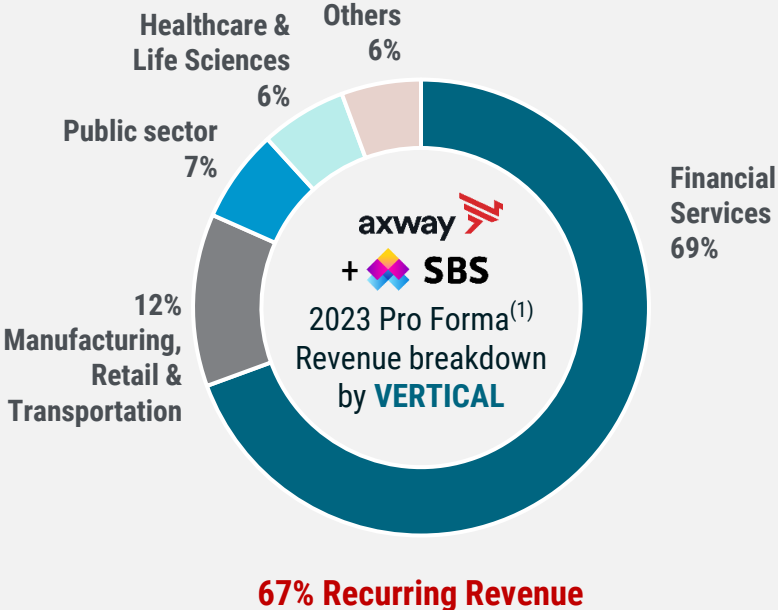
WITH STRONG EUROPEAN ROOTS

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



A unique opportunity to create
tangible value



Entering the Big League with Some Serious Arguments



5000
Employees



26
Countries



€676m
2023 Proforma Revenue



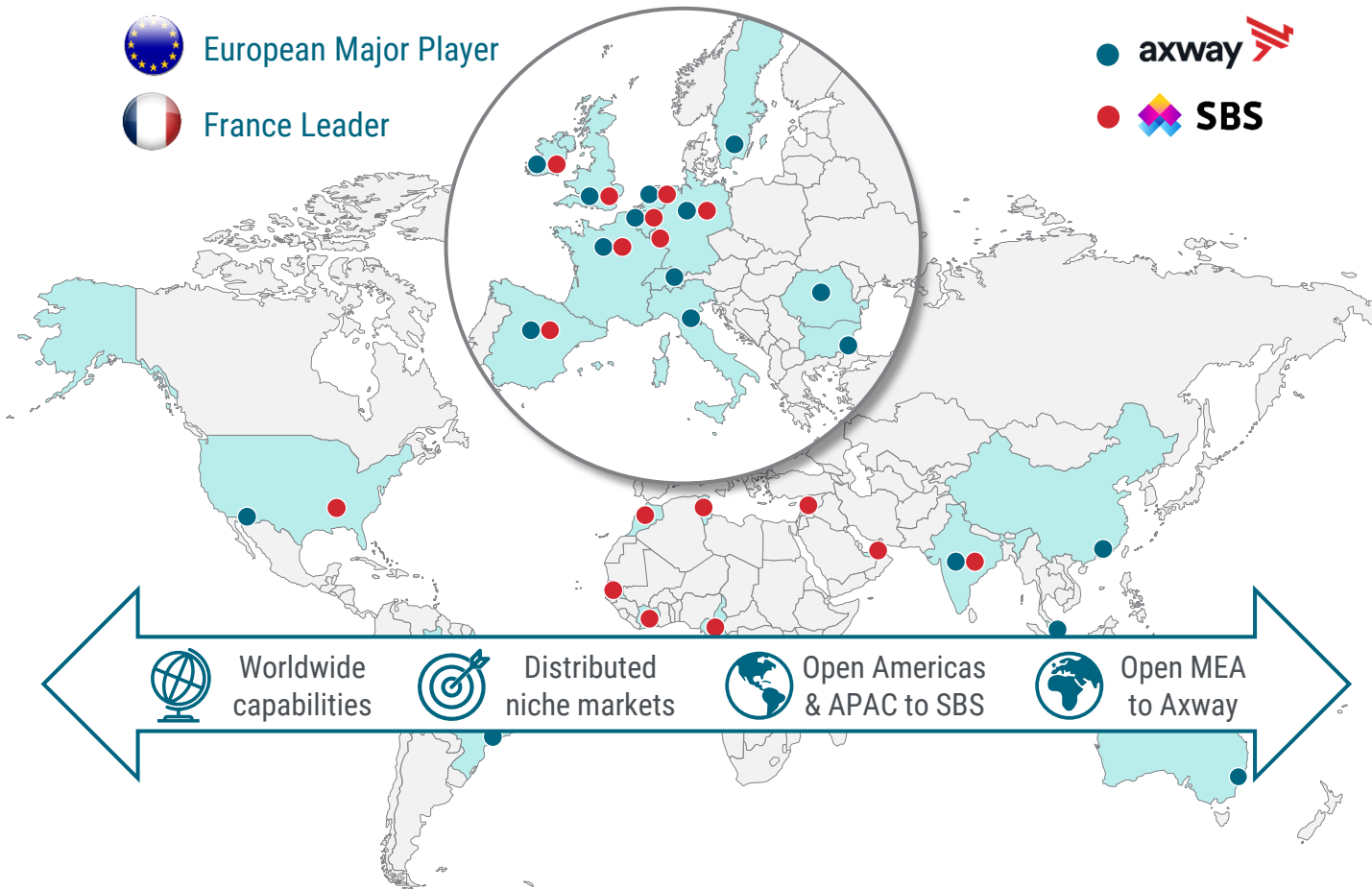
5th
Enterprise software vendor in France



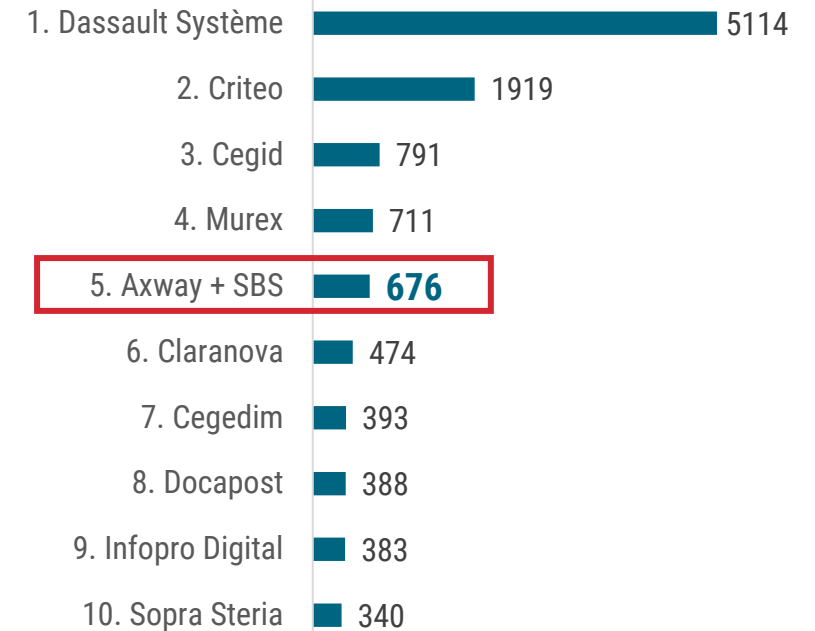
European Major Player



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

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



Addressed by Awarded Leading Products



Gartner
Gartner Magic Quadrant
Leader in Full Life Cycle API Management
30 October 2023

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


G2 Reports
Leader in API, B2B & MFT
Summer 2024



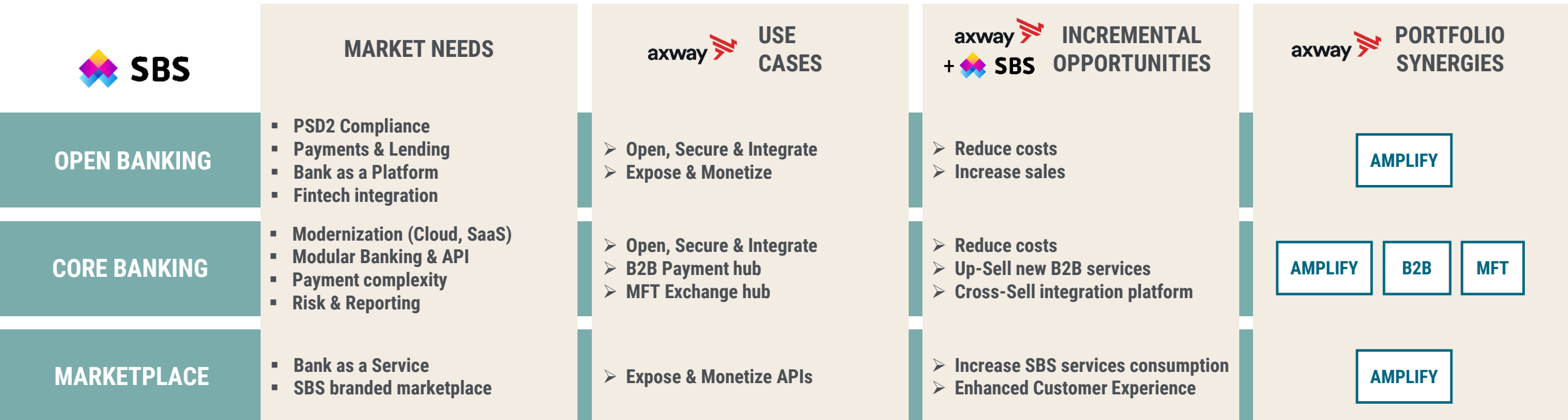
FORRESTER®
Deal Survey
Ranked 3rd For Combined Deals
2022

OMDIA
Omdia Universe
World Leader for Digital Banking Platforms
2023

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

Portfolio Business & Technical Synergies

Bringing Axway's integration value to SBS - **Already available**



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**



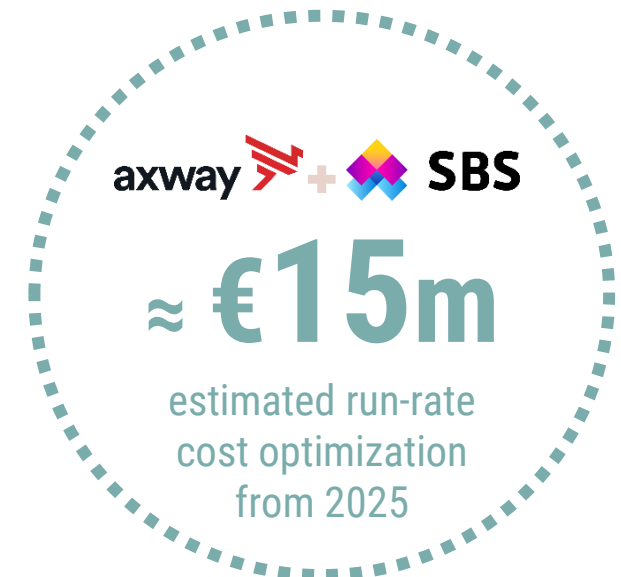
**Rationalizing
Systems & Facilities**



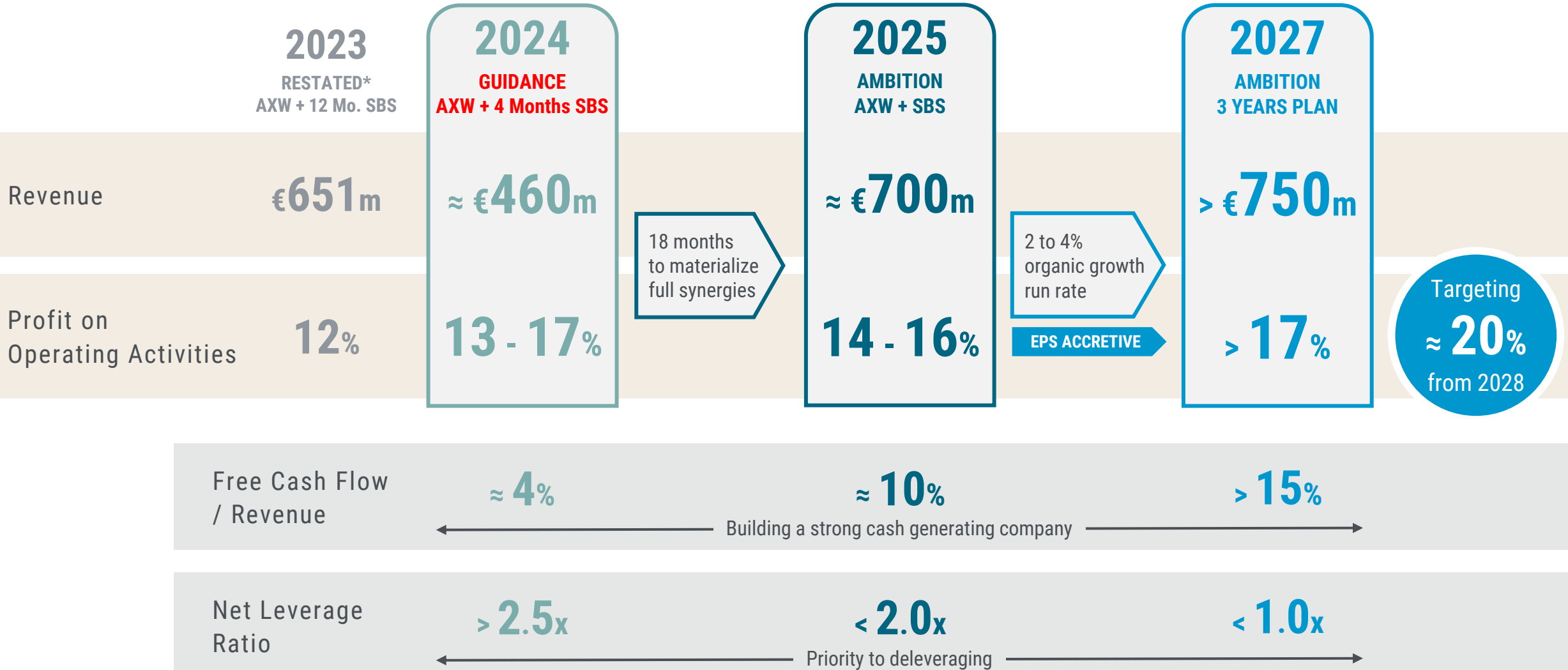
**Centralising
Productivity Functions**



CONTINUOUSLY



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

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

Objectives supported by a maintained prudent and efficient capital structure with a 40% equity and 60% debt financing mix, with quick deleveraging possibilities

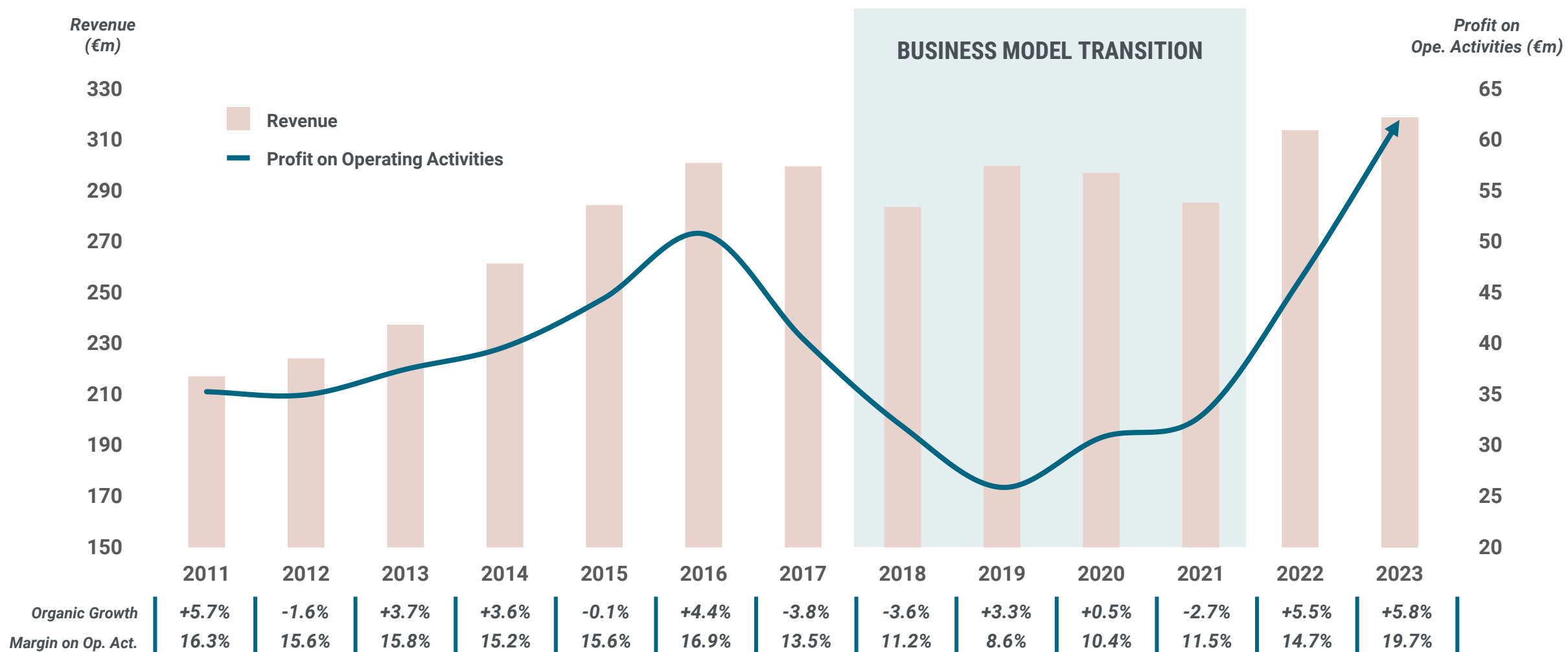
Appendices



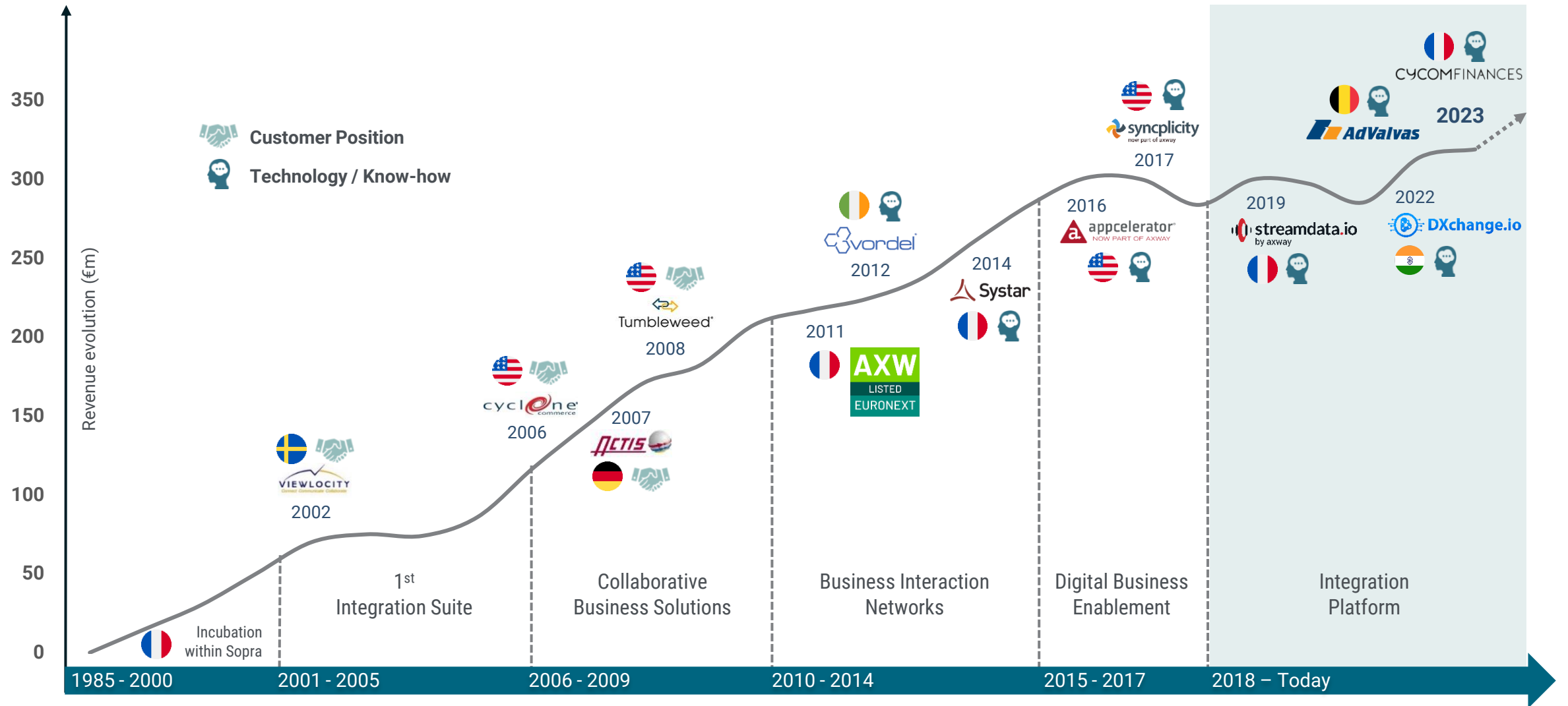
2023 Proforma Income Statement

<i>In millions of euros</i>	2023 axway 		2023  SBS		2023 Proforma	
	€m	% of Rev.	€m	% of Rev.	€m	% of Rev.
Revenue	319,0		359,2		676,2	
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	
Profit on operating activities	62,8	19,7%	26,3	7,3%	84,1	12,4%
Share-based payment expense	-4,2		-3,7		-7,9	
Amortisation of allocated intangible assets	-3,2		-9,1		-12,3	
Profit from recurring operations	55,4	17,4%	13,5	3,8%	63,9	9,5%
Other operating income and expenses	-7,9		-59,8		-70,4	
Operating profit	47,6	14,9%	-46,3	-12,9%	-6,4	-1,0%
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	
Profit for the year from continuing operations	35,8	11,2%	-76,6	-21,3%	-62,4	-9,2%
Profit for the year	35,8	11,2%	-76,6	-21,3%	-62,4	-9,2%
<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%

Axway's Historical Performance

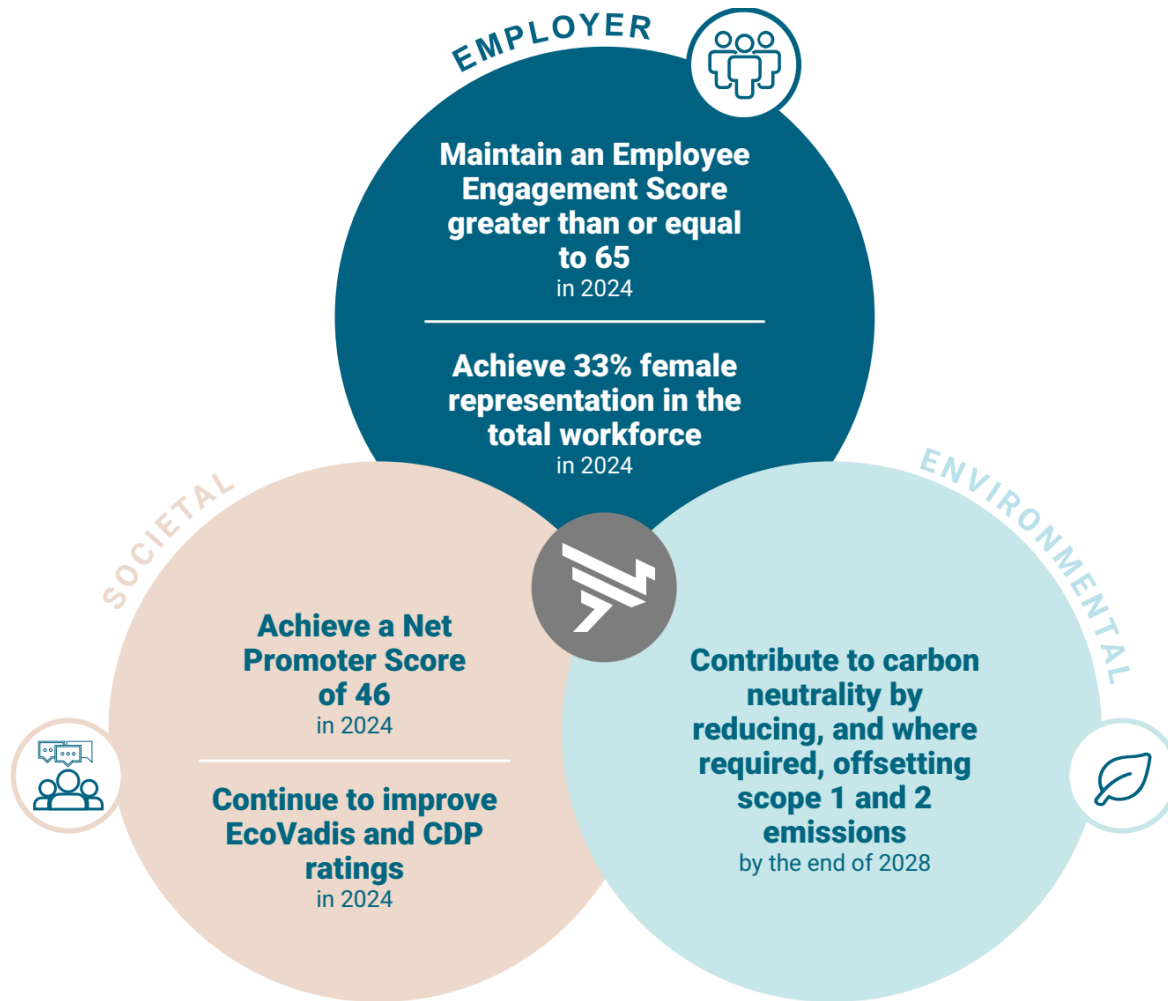


Axway's External Growth History



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



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.

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