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 favorable 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 2021 Universal Registration Document filed with the French Financial Markets Authority (Autorité des Marchés Financiers, AMF) on March 24, 2022, under number D. 22-0145.

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Who we are
Axway at a glance

3rd LARGEST HORIZONTAL SOFTWARE PUBLISHER IN FRANCE
Top 250 NUMEUM – EY 2022

A RECOGNISED LEADER:

Gartner
2022 Magic Quadrant™ for Full Life Cycle API Management
Shameen Pillai, Kimihiko Iijima, Mark O’Neill, John Santoro, Paul Dumas, Akash Jain, 14 November 2022

Forrester
API Management Solutions Q3 2022
The Forrester Wave™, August 2022

CSR LABELS & COMMITMENTS
Axway around the world

A French-American software company, headquartered in Phoenix, AZ, listed in Paris, France
20+ years supporting our customer’s goals
Delivering value to our three constituents

THE CUSTOMER
Delivering brilliant customer experience

THE EMPLOYEE
Axway — The place to be

THE SHAREHOLDER
Building a predictable, profitable company for the long term
Shareholding structure at 30/10/2022

<table>
<thead>
<tr>
<th>Shares outstanding</th>
<th>Voting rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pasquier Family</td>
<td>31.96%</td>
</tr>
<tr>
<td>Odin Family</td>
<td>20.82%</td>
</tr>
<tr>
<td>Managers</td>
<td>0.11%</td>
</tr>
<tr>
<td>Public</td>
<td>1.35%</td>
</tr>
<tr>
<td>Treasury Shares</td>
<td>1.46%</td>
</tr>
</tbody>
</table>

Shareholders’ agreement
55.69% of shares outstanding / 66.66% of voting rights

21,633,597 Shares outstanding
35,822,115 Voting rights
Axway’s historical performance

Organic Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>+5.7%</td>
</tr>
<tr>
<td>2012</td>
<td>-1.6%</td>
</tr>
<tr>
<td>2013</td>
<td>+3.7%</td>
</tr>
<tr>
<td>2014</td>
<td>+3.6%</td>
</tr>
<tr>
<td>2015</td>
<td>+0.0%</td>
</tr>
<tr>
<td>2016</td>
<td>+4.4%</td>
</tr>
<tr>
<td>2017</td>
<td>-3.8%</td>
</tr>
<tr>
<td>2018</td>
<td>-3.6%</td>
</tr>
<tr>
<td>2019</td>
<td>+3.3%</td>
</tr>
<tr>
<td>2020</td>
<td>+0.5%</td>
</tr>
<tr>
<td>2021</td>
<td>-2.7%</td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>16.3%</td>
</tr>
<tr>
<td>2012</td>
<td>15.6%</td>
</tr>
<tr>
<td>2013</td>
<td>15.8%</td>
</tr>
<tr>
<td>2014</td>
<td>15.2%</td>
</tr>
<tr>
<td>2015</td>
<td>15.6%</td>
</tr>
<tr>
<td>2016</td>
<td>16.9%</td>
</tr>
<tr>
<td>2017</td>
<td>13.5%</td>
</tr>
<tr>
<td>2018</td>
<td>11.2%</td>
</tr>
<tr>
<td>2019</td>
<td>8.6%</td>
</tr>
<tr>
<td>2020</td>
<td>10.4%</td>
</tr>
<tr>
<td>2021</td>
<td>11.5%</td>
</tr>
</tbody>
</table>
Axway’s historical net profit & dividend

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit (€m)</th>
<th>Dividend (€)</th>
<th>Payout Ratio (Div./EPS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>21.5</td>
<td>0.25</td>
<td>21%</td>
</tr>
<tr>
<td>2012</td>
<td>24.7</td>
<td>0.35</td>
<td>29%</td>
</tr>
<tr>
<td>2013</td>
<td>35.6</td>
<td>0.40</td>
<td>23%</td>
</tr>
<tr>
<td>2014</td>
<td>26.5</td>
<td>0.40</td>
<td>31%</td>
</tr>
<tr>
<td>2015</td>
<td>27.9</td>
<td>0.40</td>
<td>30%</td>
</tr>
<tr>
<td>2016</td>
<td>31.5</td>
<td>0.40</td>
<td>27%</td>
</tr>
<tr>
<td>2017</td>
<td>4.4</td>
<td>0.20</td>
<td>95%</td>
</tr>
<tr>
<td>2018</td>
<td>5.4</td>
<td>11.0</td>
<td>77%</td>
</tr>
<tr>
<td>2019</td>
<td>8.5</td>
<td>0.40</td>
<td>-</td>
</tr>
<tr>
<td>2020</td>
<td>100%</td>
<td>0.40</td>
<td>100%</td>
</tr>
<tr>
<td>2021</td>
<td>89%</td>
<td>0.40</td>
<td>89%</td>
</tr>
</tbody>
</table>

Business model transition

Decision to preserve Axway’s resources under COVID-19 prolonged uncertainty context
What we do
Vision & Mission

AXWAY ENABLES ENTERPRISES TO SECURELY INTEGRATING AND MOVING DATA ACROSS A COMPLEX WORLD OF OLD AND NEW.

20-years of delivering value with our Solutions such as MFT, B2Bi, Digital Finance, as well as other specialized products.

APIM based platform helping meet our customers needs and outcomes.
Product lines

Trusted for decades. Built for tomorrow.

**amplify**

API Management Platform
Amplify makes it simple to collect, manage, distribute, secure, and control all APIs to connect applications and data across organizations. Amplify automates the discovery, reuse, and governance of all APIs across multiple gateways, environments, and vendor solutions.

- **Managed File Transfer (MFT)**
  Management of all critical data transfers across an organization from a single pane of glass.

- **B2B Integration (B2Bi)**
  Secure, API-enabled approach to EDI that helps respond faster to evolving business demands.

- **Digital Finance**
  Streamlined integration between business applications and financial information systems.

AXWAY's Specialised Products
Visibility, intelligence, and security throughout the digital ecosystem
Continuing to execute our strategy

**MAINTAIN**
Market leadership

**CUSTOMER EXPANSION**
Net retention rate

**EXPAND**
Market leadership

**NEW LOGOS**
Growth rate

**CUSTOMER DELIGHT**
NPS*

* Alternative performance measures are defined in the glossary at the end of this document.
Focusing on our strengths

General Management Model: Matrix-based in each country & for each product line

MARKET LEADERSHIP IN:
- MFT
- B2Bi
- Digital Finance
- Specialized Products

MARKET LEADERSHIP IN:
- APIM

GENERAL MANAGER’S ROLE
- Customer focused
- Align team to support customers
- Maintain and build on market leadership
- Run a profitable business
- Focus on retention, expansion and delight
- Opportunistic new logo’s

GENERAL MANAGER’S ROLE
- Customer focused
- Align team to support customers
- Grow market leadership
- Leverage new patterns
- Grow customer base
- Focus on retention, expansion and delight
- Invest strategically with a purpose

CUSTOMER DELIGHT
Market trends by product lines

MFT
- Expansion of high value file movement

AMPLIFY
- APIIM business value through marketplace

B2B
- Acceleration toward cloud managed services

DIGITAL FINANCE
- AXWAY financial accounting hub
Axway MFT. Manage the future of managed file transfer.
Empower IT and business users to easily manage data transfers across teams, partners, and applications while ensuring compliance with HIPAA, PCI DSS, GDPR, and other regulations.

Faster Transfers  Self-service  Scalable Deployment  Tightest Security
Automated Workflows  REST API Integrations  Managed Cloud Services for MFT
B2B integration platform. Secure, API-enabled EDI in the cloud.

Engage your entire digital ecosystem on-premises or in any cloud and respond faster to evolving business demands with Axway’s B2B integration platform:

- a secure, API-enabled approach to EDI

Better Responsiveness  
Faster Onboarding  
B2B Communications

Real-time Visibility  
Managed Cloud Services for B2B  
Uncompromising Security

Summary
Community: Axme
Contact name: Admin Axme
E-mail address: Admin.Axme@axme.local

Trading statistics for the last 1 hour: Update
No statistics have been gathered. Click update to retrieve them.

Accelerate the closing of accounts at the group level, ensure data accuracy, and comply with all regulations. Digital transformation, operational excellence, and accurate data for the entire company.
IT complexity has met its match. Its name is Amplify.

An open, independent platform for API management, Amplify helps companies conquer the complexity of today’s API-fueled digital ecosystems by making API consumption fast and easy.
An API example

Chantelle

Ecosystem

La Redoute
Darjeeling
Livra

Distributors
Community Providers
Member
Integrated Partners

APIs
APIs
APIs
APIs

Marketplace
Experience
Data Exchange

Open Platform

For confidentiality reasons, the ecosystem partners have been changed.
Strengthened Market Position

Gartner 2022 Magic Quadrant for Full Life Cycle API Management, Paolo Malinverno, Kimihiko Iijima, Mark O'Neill, John Santoro, Shameen Pillai, Akash Jain, November 2020. This graphic was published by Gartner, Inc. as part of a larger research document and should be evaluated in the context of the entire document. The Gartner document is available upon request from Axway. Gartner does not endorse any vendor, product, or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

The Forrester Wave™: API Management Solutions, Q3 2022, Forrester Research, Inc., August, 2022. The Forrester Wave™ is a graphical representation of Forrester’s call on a market and is plotted using a detailed spreadsheet with exposed scores, weightings, and comments. Forrester does not endorse any vendor, product, or service depicted in the Forrester Wave™. Information is based on best available resources. Opinions reflect judgment at the time and are subject to change.
FY 2021 Highlights
Delivering value to our Customers

**THE CUSTOMER**
Delivering brilliant customer experience

- **Net Promoter Score**
  +16% vs. 2020, 4 years’ continuous improvement

- **Revenue Renewal Rate**
  94%
  renewed or moved to Subscription

- **New or Cross-sell Bookings**
  +7%
  representing 265 new customers
Completion of the transition to a Subscription model

**CONTRACT MIX**
- 2021 Signature €118.2m
- Subscription (3xACV) 84%
- License 16%

**CUSTOMER SUCCESS MODEL**
- Land
- Adopt
- Expand
- Renew
Delivering value to our Employees

THE EMPLOYEE
Axway — The place to be

Employee Engagement Score
66%
above 60% for survey threshold

Recruited in 2021
204
during continued uncertain period

Feminization of the workplace
30%
 improvement year over year
Delivering long-term value to our Shareholders

THE SHAREHOLDER
Building a predictable, profitable company for the long term

Product Revenue Recurring
93%
vs. 67% in 2016, only 5 years ago

Organic Revenue Growth
+4%
vs. 2020, for the 4 main product lines: MFT, B2Bi, Amplify and Digital Finance

Profit on Operating Activities
+7%
vs. 2020, with a 13% increase in Net Profit
2021 Key Figures

Revenue
€285.5m compared to €297.2m in 2020, an organic* decline of 2.7%

Subscription Growth
+18.9%
or €114.2m vs. €97.3m in 2020

Margin on Operating Activities
11.5%
or €32.9m, compared to €30.8m (10.4%) in 2020

ACV Growth
+4.2%
or €33.2m vs. €31.9m in 2020

* Alternative performance measures are defined in the glossary at the end of this document.
2021 Full-Year Results

**INCOME STATEMENT**

<table>
<thead>
<tr>
<th></th>
<th>2021 (€m)</th>
<th>% of Rev.</th>
<th>2020 (€m)</th>
<th>% of Rev.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>285.5</td>
<td></td>
<td>297.2</td>
<td></td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>83.3</td>
<td>70.8%</td>
<td>87.6</td>
<td>70.5%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>202.3</td>
<td>70.8%</td>
<td>209.7</td>
<td>70.5%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>169.4</td>
<td></td>
<td>178.8</td>
<td></td>
</tr>
<tr>
<td>of which Sales and marketing</td>
<td>89.0</td>
<td></td>
<td>92.9</td>
<td></td>
</tr>
<tr>
<td>of which Research and development</td>
<td>55.3</td>
<td></td>
<td>60.4</td>
<td></td>
</tr>
<tr>
<td>of which General and administrative</td>
<td>25.0</td>
<td></td>
<td>25.5</td>
<td></td>
</tr>
<tr>
<td><strong>Profit on operating activities</strong></td>
<td>32.9</td>
<td>11.5%</td>
<td>30.8</td>
<td>10.4%</td>
</tr>
<tr>
<td><strong>Profit from recurring operations</strong></td>
<td>19.9</td>
<td>7.0%</td>
<td>17.6</td>
<td>5.9%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>17.3</td>
<td>6.1%</td>
<td>17.6</td>
<td>5.9%</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>-6.9</td>
<td></td>
<td>-5.1</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>9.6</td>
<td>3.4%</td>
<td>8.5</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

**Basic earnings per share (in €)**
- 2021: 0.45
- 2020: 0.40

**Organic Growth**
-2.7%

**Total Growth**
-3.9%

**Profit on Op. Activities**
€32.9m or 11.5% of Rev.

**Net Profit**
€9.6m or €0.45 per share

*Alternative performance measures are defined in the glossary at the end of this document.*
Continued improvement in recurring revenue which represents 82% of total revenue

Confirmed strong growth in the Subscription activity over the last 3 years

Maintenance under pressure with decreasing License revenue and move to Subscription

*Alternative performance measures are defined in the glossary at the end of this document*
Customer Managed Subscription Renewals

2022 to 2026
<table>
<thead>
<tr>
<th>Cash and equivalents</th>
<th>DSO</th>
<th>Total assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>€25.4m</td>
<td>121 days</td>
<td>€582.9m</td>
</tr>
<tr>
<td>vs. €16.2m at 31/12/2020</td>
<td>vs. 95 days at 31/12/2020</td>
<td>vs. €559.3m at 31/12/2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net debt</th>
<th>Current deferred revenues</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>€36.5m</td>
<td>€55.8m</td>
<td>€372.2m</td>
</tr>
<tr>
<td>vs. €24.0m at 31/12/2020</td>
<td>vs. €54.7m at 31/12/2020</td>
<td>vs. €355.5m at 31/12/2020</td>
</tr>
</tbody>
</table>
# 2021 Cash flows & Covenants at 31/12/2021

## CASH FLOWS

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit for the period</td>
<td>9.6</td>
<td>8.5</td>
</tr>
<tr>
<td>Change in operating working capital requirements</td>
<td>-26.2</td>
<td>-23.7</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>12.9</td>
<td>12.1</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>2.9</td>
<td>-0.7</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>-2.8</td>
<td>-8.1</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>-1.7</td>
<td>-7.9</td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
<td>9.0</td>
<td>-4.9</td>
</tr>
<tr>
<td>Opening cash position</td>
<td>16.2</td>
<td>21.1</td>
</tr>
<tr>
<td>Closing cash position</td>
<td>25.2</td>
<td>16.2</td>
</tr>
</tbody>
</table>

→ 2021 Free cash flow was €2.9m, up €3.6m vs. 2020

## COVENANTS

<table>
<thead>
<tr>
<th></th>
<th>31/12/2021</th>
<th>31/12/2020</th>
<th>31/12/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of debt (covenant &gt; 5)</td>
<td>73.0</td>
<td>60.6</td>
<td>43.9</td>
</tr>
<tr>
<td>Net debt (covenant &lt; 3)</td>
<td>1.02</td>
<td>0.66</td>
<td>0.70</td>
</tr>
<tr>
<td>Net debt (covenant &lt; 1)</td>
<td>0.10</td>
<td>0.07</td>
<td>0.06</td>
</tr>
</tbody>
</table>
Free Cash Flow Impact

- Profit on Operating Activities (€m)
- FCF as a % of Revenue

Business Model Transformation
First Customer Managed Subscription Offer

POA (€m)

FCF / Rev. (%)
Key Figures in H1 2022

**Revenue**

€136.4m compared to €138.4m in H1 2021, an organic decline of 5.8% due to the changing mix of subscription bookings.

**ARR* Growth**

+8.6% or €189.8m vs. €174.7m H1 2021, with almost 400% growth in Axway Managed subscriptions.

**Margin on Operating Activities**

49% ahead of budget at €6.7m, compared to €10.5m (7.6%) in H1 2021.

**Net Promoter Score**

37 up from 29 at the end of 2021

*Alternative performance measures are defined in the glossary at the end of this document.*
## 2022 Half-Year Results

### KEY FIGURES

- **Organic Growth**: -5.8%
- **Total Growth**: -1.4%
- **Profit on Op. Activities**: €6.7m (or 4.9% of Rev.)
- **Net Profit**: €2.4m (or €0.11 per share)

### INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>H1 2022</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td>% of Rev.</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>136.4</td>
<td></td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>45.8</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>90.6</td>
<td>66.4%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>83.9</td>
<td>62.8%</td>
</tr>
<tr>
<td><em>of which Sales and marketing</em></td>
<td>42.8</td>
<td>32.2%</td>
</tr>
<tr>
<td><em>of which Research and development</em></td>
<td>28.2</td>
<td>21.3%</td>
</tr>
<tr>
<td><em>of which General and administrative</em></td>
<td>12.9</td>
<td>9.8%</td>
</tr>
<tr>
<td><strong>Profit on operating activities</strong></td>
<td>6.7</td>
<td>4.9%</td>
</tr>
<tr>
<td><strong>Profit from recurring operations</strong></td>
<td>2.5</td>
<td>1.8%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>1.1</td>
<td>0.8%</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>1.1</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>2.4</td>
<td>1.8%</td>
</tr>
<tr>
<td><strong>Basic earnings per share (in €)</strong></td>
<td>0.11</td>
<td></td>
</tr>
</tbody>
</table>

*Alternative performance measures are defined in the glossary at the end of this document.*
## 2022 Half-Year Results

### REVENUE BY ACTIVITY

<table>
<thead>
<tr>
<th></th>
<th>H1 2022</th>
<th>H1 2021 Restated*</th>
<th>H1 2021 Reported</th>
<th>Total Growth</th>
<th>Organic Growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>License</td>
<td>6.3</td>
<td>9.8</td>
<td>9.3</td>
<td>-31.8%</td>
<td>-35.5%</td>
</tr>
<tr>
<td>Subscription</td>
<td>55.9</td>
<td>54.1</td>
<td>51.8</td>
<td>+7.9%</td>
<td>+3.2%</td>
</tr>
<tr>
<td>Maintenance</td>
<td>56.0</td>
<td>62.9</td>
<td>60.0</td>
<td>-6.6%</td>
<td>-10.9%</td>
</tr>
<tr>
<td>Services</td>
<td>18.2</td>
<td>18.1</td>
<td>17.3</td>
<td>+5.1%</td>
<td>+1.0%</td>
</tr>
<tr>
<td>Axway</td>
<td>136.4</td>
<td>144.9</td>
<td>138.4</td>
<td>-1.4%</td>
<td>-5.8%</td>
</tr>
</tbody>
</table>

### Organic Growth*

<table>
<thead>
<tr>
<th></th>
<th>H1 2022</th>
<th>H1 2021 Restated*</th>
<th>H1 2021 Reported</th>
<th>Total Growth</th>
<th>Organic Growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>License</td>
<td>6.3</td>
<td>9.8</td>
<td>9.3</td>
<td>-31.8%</td>
<td>-35.5%</td>
</tr>
<tr>
<td>Subscription</td>
<td>55.9</td>
<td>54.1</td>
<td>51.8</td>
<td>+7.9%</td>
<td>+3.2%</td>
</tr>
<tr>
<td>Maintenance</td>
<td>56.0</td>
<td>62.9</td>
<td>60.0</td>
<td>-6.6%</td>
<td>-10.9%</td>
</tr>
<tr>
<td>Services</td>
<td>18.2</td>
<td>18.1</td>
<td>17.3</td>
<td>+5.1%</td>
<td>+1.0%</td>
</tr>
<tr>
<td>Axway</td>
<td>136.4</td>
<td>144.9</td>
<td>138.4</td>
<td>-1.4%</td>
<td>-5.8%</td>
</tr>
</tbody>
</table>

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

- Continued improvement in recurring revenue which represents 82% of total revenue
- Subscription activity still growing despite decrease in upfront revenue
- Maintenance drops naturally as anticipated with the general shift towards Subscription
Q3 2022: Revenue of €67.5m, ARR up 6.6%

- Annual Recurrent Revenue (ARR) of €191.1m, up 6.6% on end-September 2021
- Quarterly revenue down 3.3% overall and 10.7% organically
- Confirmed dynamism of Axway Managed subscription offerings
- Further recognition of Axway’s global leadership in API management

<table>
<thead>
<tr>
<th></th>
<th>Q3 2022</th>
<th>Q3 2021 Restated*</th>
<th>Q3 2021 Reported</th>
<th>Total Growth</th>
<th>Organic Growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>License</td>
<td>2.3</td>
<td>5.3</td>
<td>4.7</td>
<td>-51.7%</td>
<td>-56.7%</td>
</tr>
<tr>
<td>Subscription</td>
<td>27.4</td>
<td>30.2</td>
<td>27.8</td>
<td>-1.7%</td>
<td>-9.5%</td>
</tr>
<tr>
<td>Maintenance</td>
<td>28.3</td>
<td>31.8</td>
<td>29.5</td>
<td>-4.2%</td>
<td>-11.1%</td>
</tr>
<tr>
<td>Services</td>
<td>9.6</td>
<td>8.3</td>
<td>7.7</td>
<td>+23.9%</td>
<td>+15.8%</td>
</tr>
<tr>
<td><strong>Axway</strong></td>
<td><strong>67.5</strong></td>
<td><strong>75.6</strong></td>
<td><strong>69.8</strong></td>
<td><strong>-3.3%</strong></td>
<td><strong>-10.7%</strong></td>
</tr>
</tbody>
</table>

* Alternative performance measures are defined in the glossary at the end of this document.
## 9M 2022

<table>
<thead>
<tr>
<th>[€m]</th>
<th>9M 2022</th>
<th>9M 2021 Restated*</th>
<th>9M 2021 Reported</th>
<th>Total Growth</th>
<th>Organic Growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>License</td>
<td>8.6</td>
<td>15.1</td>
<td>14.0</td>
<td>-38.5%</td>
<td>-42.9%</td>
</tr>
<tr>
<td>Subscription</td>
<td>83.2</td>
<td>84.4</td>
<td>79.6</td>
<td>+4.5%</td>
<td>-1.3%</td>
</tr>
<tr>
<td>Maintenance</td>
<td>84.3</td>
<td>94.7</td>
<td>89.5</td>
<td>-5.8%</td>
<td>-11.0%</td>
</tr>
<tr>
<td>Services</td>
<td>27.8</td>
<td>26.3</td>
<td>25.1</td>
<td>+10.9%</td>
<td>+5.6%</td>
</tr>
<tr>
<td><strong>Axway</strong></td>
<td><strong>203.9</strong></td>
<td><strong>220.5</strong></td>
<td><strong>208.2</strong></td>
<td><strong>-2.1%</strong></td>
<td><strong>-7.5%</strong></td>
</tr>
</tbody>
</table>

* *Alternative performance measures are defined in the glossary at the end of this document*
Targets & ambition
H2 2022 Priorities

01
Bookings AND Revenue
Carefully monitor booking mix and impact on revenue

02
Continued Focus on Delivering Operational Efficiency
Confidence in our strategy and guidance

03
Portfolio Management Execution
Release non-performing assets and add assets aligned to strategy
Axway maintains its 2022 targets:
Organic revenue growth of between 1% and 3%
Profit on operating activities representing 12% to 14% of revenue
Unchanged mid-term ambition

2022 Guidance

Organic Revenue Growth between +1% and +3%

Profit on Operating Activities between 12% to 14% of total revenue

Mid-term Ambition

Profit on Operating Activities $\geq 15$

Earnings per share $\geq \€1$

Revenue $\geq \€500$ million (including M&A)
Appendices
### Full-Year 2021

#### Revenue by Geography

<table>
<thead>
<tr>
<th>Region</th>
<th>[€m] 2021</th>
<th>2020 Restated*</th>
<th>2020 Reported</th>
<th>Total Growth</th>
<th>Organic Growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>81.4</td>
<td>93.5</td>
<td>93.5</td>
<td>-12.9%</td>
<td>-12.9%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>67.4</td>
<td>62.9</td>
<td>62.3</td>
<td>+8.1%</td>
<td>+7.2%</td>
</tr>
<tr>
<td>Americas</td>
<td>119.4</td>
<td>120.8</td>
<td>125.3</td>
<td>-4.7%</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>17.3</td>
<td>16.4</td>
<td>16.1</td>
<td>+7.4%</td>
<td>+5.8%</td>
</tr>
</tbody>
</table>

### Organic Growth

- **France**: 81.4 [€m] (2020: 93.5 [€m]; Restated: 93.5 [€m])
  - Total Growth: -12.9%
  - Organic Growth*: -12.9%

- **Rest of Europe**: 67.4 [€m] (2020: 62.9 [€m]; Restated: 62.3 [€m])
  - Total Growth: +8.1%
  - Organic Growth*: +7.2%

- **Americas**: 119.4 [€m] (2020: 120.8 [€m]; Restated: 125.3 [€m])
  - Total Growth: -4.7%
  - Organic Growth*: -1.2%

- **Asia/Pacific**: 17.3 [€m] (2020: 16.4 [€m]; Restated: 16.1 [€m])
  - Total Growth: +7.4%
  - Organic Growth*: +5.8%

- **Axway**: 285.5 [€m] (2020: 293.5 [€m]; Restated: 297.2 [€m])
  - Total Growth: -3.9%
  - Organic Growth*: -2.7%

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

---

72% International revenue vs. 68% in 2020
Full-Year 2021 - Change in Revenue

- **2020 Revenue:** €297.2m
- **Scope Effect:** Neutral
- **Exchange Rate Effect:** €-3.7m USD vs. €, €-8.0m BRL vs. €
- **Organic Growth:** €-8.0m, -2.7%
- **2021 Revenue:** €285.5m
## Full-Year 2021

### SIMPLIFIED BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>31/12/2021</th>
<th>31/12/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>348.3</td>
<td>330.3</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>424.6</td>
<td>422.9</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>105.1</td>
<td>88.1</td>
</tr>
<tr>
<td>Other current assets</td>
<td>27.8</td>
<td>32.2</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>25.4</td>
<td>16.2</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td><strong>158.3</strong></td>
<td><strong>136.4</strong></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>582.9</strong></td>
<td><strong>559.3</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>31/12/2021</th>
<th>31/12/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity and Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>372.2</td>
<td>355.5</td>
</tr>
<tr>
<td>Financial debt - long-term portion</td>
<td>60.1</td>
<td>37.3</td>
</tr>
<tr>
<td>Lease liabilities - long-term portion</td>
<td>27.2</td>
<td>32.2</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>13.6</td>
<td>13.1</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td><strong>100.9</strong></td>
<td><strong>82.5</strong></td>
</tr>
<tr>
<td>Financial debt - short-term portion</td>
<td>1.7</td>
<td>2.9</td>
</tr>
<tr>
<td>Lease liabilities - short-term portion</td>
<td>6.2</td>
<td>5.6</td>
</tr>
<tr>
<td>Deferred revenues</td>
<td>55.8</td>
<td>54.7</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>46.0</td>
<td>58.1</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td><strong>109.8</strong></td>
<td><strong>121.4</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>210.7</strong></td>
<td><strong>203.9</strong></td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td><strong>582.9</strong></td>
<td><strong>559.3</strong></td>
</tr>
</tbody>
</table>

- Cash and cash equivalents of €25.4m
- DSO of 121 days vs. 95 days at 31/12/2020
- €36.5m net debt
- Current deferred revenues of €55.8m
## Changes in equity & Earnings per share at 31/12/2021

### In millions of euros

<table>
<thead>
<tr>
<th></th>
<th>31/12/2021</th>
<th>31/12/2020</th>
<th>31/12/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity at Beginning of Period</td>
<td>355.5</td>
<td>362.6</td>
<td>362.8</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>9.6</td>
<td>8.5</td>
<td>5.4</td>
</tr>
<tr>
<td>Dividends</td>
<td>-8.6</td>
<td>0.0</td>
<td>-8.5</td>
</tr>
<tr>
<td>Capital increase</td>
<td>2.1</td>
<td>0.6</td>
<td>0.0</td>
</tr>
<tr>
<td>First-time application of IFRS16</td>
<td>0.0</td>
<td>0.0</td>
<td>-0.7</td>
</tr>
<tr>
<td>Other</td>
<td>-5.0</td>
<td>4.2</td>
<td>0.8</td>
</tr>
<tr>
<td>Foreign exchange translation adjustments</td>
<td>18.6</td>
<td>-20.5</td>
<td>2.8</td>
</tr>
<tr>
<td>Equity at End of Period</td>
<td>372.2</td>
<td>355.5</td>
<td>362.6</td>
</tr>
</tbody>
</table>

### In €

<table>
<thead>
<tr>
<th></th>
<th>31/12/2021</th>
<th>31/12/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit for the period</td>
<td>9.6</td>
<td>8.5</td>
</tr>
<tr>
<td>Weighted average number of shares excluding treasury shares</td>
<td>21,5M</td>
<td>21,3M</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>0.45</td>
<td>0.40</td>
</tr>
<tr>
<td>Theoretical potential weighted average number of shares</td>
<td>22,4M</td>
<td>22,4M</td>
</tr>
<tr>
<td>Diluted earnings per share (in €)</td>
<td>0.43</td>
<td>0.38</td>
</tr>
</tbody>
</table>
## Half-Year 2022 - Headcount

<table>
<thead>
<tr>
<th>Region</th>
<th>30/06/2022</th>
<th>31/12/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>453</td>
<td>466</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>702</td>
<td>748</td>
</tr>
<tr>
<td>Americas</td>
<td>421</td>
<td>436</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>72</td>
<td>62</td>
</tr>
<tr>
<td><strong>Axway</strong></td>
<td><strong>1,648</strong></td>
<td><strong>1,712</strong></td>
</tr>
</tbody>
</table>
Products
Axway MFT. Manage the future of managed file transfer.

**Faster Transfers**
Decrease the time it takes to create and initiate a file transfer by up to 90 percent.

**Self-service**
Give business users easy-to-use self-service capabilities for creating file transfers between customers and partners.

**Scalable Deployment**
Deploy as a subscription service on-premises or the hybrid cloud from a single point of control.

**Tightest Security**
Meet SLAs and avoid security incidents with predictive monitoring, alerts, and machine-learned actions.

**Automated Workflows**
Use automated workflows to encrypt and transfer files according to your organization’s requirements.

**REST API Integrations**
Integrate flow management and governance capabilities into third-party applications using REST APIs.

**Managed Cloud Services for MFT**
Spend less time managing a technical platform and more time on business by letting Axway handle your MFT in our secure cloud.
B2B integration platform. Secure, API-enabled EDI in the cloud.

**Better Responsiveness**
Cut manual involvement and shorten response times with DevOps-friendly, low-code/no-code integrations.

**Faster Onboarding**
API-enabled onboarding and support for innovative integration and DevOps solutions reduce onboarding friction.

**B2B Communications**
Connect to all your partners quickly and securely using their preferred standards and protocols.

**Managed Cloud Services for B2B**
Cut operational and capital costs by letting Axway manage your integrations in a secure cloud environment.

**Uncompromising Security**
Ensure data integrity and SLA compliance across a range of cloud based B2B messaging protocols.

**Real-time Visibility**
Track all data and apps across your enterprise and B2B ecosystem to meet SLAs and optimize operations.
IT complexity has met its match. Its name is Amplify.

**Open Platform**
Discover, reuse, and govern APIs across multiple gateways, environments, and vendor solutions.

**Developer Independence**
Speed API and app development by giving DevOps the freedom to use the tools that work best for them.

**Full Lifecycle**
Manage the entire API lifecycle: design, build, test, deploy, secure, manage, analyze, extend & reuse.

**Zero Duplication**
Automatically detect new APIs wherever they surface and reuse them instead of rebuilding from scratch.

**IT and Business**
Unified catalog of pre-built APIs and agents empower line of business users, not just IT.

**Analyst Recognized**
Trust in solutions recognized by industry analysts such as Gartner, Forrester, Ovum, IDC, and others.

**Event Enablement**
Bring an event-driven architecture to your enterprise by making APIs available as real-time event streams.
CSR
CSR: Stakes and Commitments

**EMPLOYER COMMITMENT:**
Continue to shape the company we want to work for

**SOCIETAL COMMITMENT:**
Have a positive impact in our communities as a leading software company

**ENVIRONMENTAL COMMITMENT:**
Contribute to climate change mitigation

---

**EMPLOYER**
- Employee Engagement Score >70% for 2022 & 2023
- 33% of women in total headcount by 2023
- +25% of people with disabilities by 2023

**SOCIETAL**
- Net Promoter Score > 40 by 2023
- Gold EcoVadis ranking by 2023
- 4 local programmes in female digital education by 2023

**ENVIRONMENTAL**
- 10% reduction in paper consumption in 2022 vs. 2019 (last normal year)
- 2 cyber cleanup days by 2023
- Carbon neutrality by 2028

Find out more in our Corporate Social Responsibility Report
Governance
Board of Directors

Pierre Pasquier  
Chairman

Kathleen Clark Bracco  
Director – Deputy Chairman

Pierre-Yves Commanay  
Director

Hervé Dechelette  
Independent Director

Nicole-Claude Duplessix  
Director

Emma Fernandez  
Independent Director

Michael Gollner  
Independent Director

Helen Louise Heslop  
Independent Director

Pascal Imbert  
Independent Director

Véronique de La Bachelerie  
Independent Director

Yann Metz-Pasquier  
Director

Marie-Hélène Rigal-Drogerys  
Independent Director

Hervé Saint-Sauveur  
Independent Director

Yves de Talhouët  
Independent Director

Audit Committee

Compensation Committee

Appointments, Governance and Corporate Responsibility Committee

14 Members

4 Nationalities

64% Independent directors

43% Women
Executive Committee

Patrick Donovan  
CHIEF EXECUTIVE OFFICER

Cécile Allmacher  
CHIEF FINANCIAL OFFICER

Paul French  
CHIEF MARKETING OFFICER

Mark Fairbrother  
EVPE RESEARCH & DEVELOPMENT

Dominique Fougerat  
EVPE PEOPLE & CULTURE

Vince Padua  
CHIEF TECHNOLOGY & INNOVATION OFFICER

Roland Royer  
CHIEF CUSTOMER OFFICER

7 Members
4 Nationalities
29% Women
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.