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 2022 Universal Registration Document filed with the French Financial Markets Authority (Autorité des Marchés Financiers, AMF) on March 24, 2023.

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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™, 23 August 2022

CSR LABELS & COMMITMENTS

REVENUE BY GEOGRAPHY

2022 Revenue
€314 m

42% Americas
29% France
71% International vs. 72% in 2021
7% Asia/Pacific
22% Rest of Europe

REVENUE BY ACTIVITY

2022 Revenue
€314 m

12% Services
4% License
49% Subscription +31% in 2022
84% Renewable contracts vs. 82% in 2021
35% Maintenance
Axway around the world

A French-American software company, dual headquartered in Phoenix, AZ, and Paris, France

Further information can be found in Chapter 1 of the 2022 Universal Registration Document.

19 LOCATIONS
1,525 EMPLOYEES
+11,000 CUSTOMERS
Distribution in 100 COUNTRIES

Financial services
Manufacturing
Retail
Public sector
Transport & Logistics
Healthcare

Customer satisfaction as a company value

11,000 CUSTOMERS
in 100+ countries

35 NET PROMOTER SCORE
+6 pts vs. 2021
20+ years supporting our customer’s goals

Revenue evolution (€m)

- 1985 - 2000
- 2001 - 2005
- 2006 - 2009
- 2010 - 2014
- 2015 - 2017
- 2018 - Today

Incubation within Sopra
1st Integration Suite
Collaborative Business Solutions
Business Interaction Networks
Digital Business Enablement
Integration Platform
Our stakeholders are at the heart of our strategy

OUR CUSTOMERS
Delivering brilliant customer experience

OUR EMPLOYEES
Axway — The place to be

OUR SHAREHOLDERS
Building a predictable, profitable company for the long term
Axway’s historical performance

Revenue (€m)

- Revenue (€m)
- Profit on Operating Activities (€m)

Organic Growth
- +5.7%
- -1.6%
- +3.7%
- +3.6%
- -0.1%
- +4.4%
- -3.8%
- -3.6%
- +3.3%
- +0.5%
- -2.7%
- +5.5%
- +1 to 3%

- 16.3%
- 15.6%
- 15.8%
- 15.2%
- 15.6%
- 16.9%
- 13.5%
- 11.2%
- 8.6%
- 10.4%
- 11.5%
- 14.7%
- 15 to 18%

BUSINESS MODEL TRANSITION

* Alternative performance measures are defined in the glossary at the end of this document.
Axway’s historical net profit & dividend

Business model transition

Decision to preserve Axway’s resources under COVID19 prolonged uncertainty context

Restated from disposals impact EPS would have represented €1.47
Shareholding structure at 31/07/2023

- **Shares outstanding**
  - Pasquier Family: 0.12%
  - Odin Family: 1.34%
  - axway Managers: 1.47%
  - Sopra Steria: 31.96%
  - Sopra GMT: 20.82%

- **Voting rights**
  - Pasquier Family: 0.13%
  - Odin Family: 1.43%
  - axway Managers: 1.45%
  - Sopra Steria: 38.49%
  - Sopra GMT: 25.07%

**Shareholders’ agreement**
55.7% of shares outstanding / 66.5% of voting rights

**Public**
- 41.25%

**Treasury Shares**
- 3.04%

**Total shares outstanding**
- 21,633,597

**Total voting rights**
- 35,921,232
What we do
Vision & Mission

AXWAY ENABLES ENTERPRISES TO OPEN EVERYTHING
BY 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.
Focus on strategic core product lines

4 Main product lines representing 90% of Axway’s revenue

**Axway Managed File Transfer**
Secure, reliable, and easy-to-manage solution for transferring data between people, partners, businesses, and applications

**Axway B2B Integration**
A secure, API-enabled approach to EDI that lets enterprise respond faster to evolving business demands

**Amplify API Management Platform**
The only open, independent platform for governing APIs across teams, the hybrid cloud, and third-party gateways

**Axway Financial Accounting Hub (AFAH)**
Accelerate digital finance transformation by reducing finance information system complexity
Product lines drivers

01 MFT
- Expansion of high value file movement in the cloud

02 B2B
- Acceleration toward cloud managed services

03 API
- Driving API consumption through marketplace

04 AFAH
- Enabling ERPs move to cloud
Axway MFT. Secure managed file transfer operations.

**Tightest Security**
Protect organizations from operations disruption and avoid security incidents with Zero-trust enabled MFT

**Automate and meet SLAs**
Use automated workflows to encrypt and transfer files according to your organization’s SLAs requirements

**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

**Intelligent MFT**
Empower MFT practitioners and business users with no-code tools for MFT process integration and end-to-end orchestration

**Modernize with API Integrations**
Integrate more easily and get governance capabilities into third-party applications using REST APIs and connectors

**Faster, more secure transfers**
Decrease the time it takes to create and initiate a secured file transfer by up to 90 percent for your entire MFT ecosystem

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

axway.com
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

Real-time Visibility
Track all data and apps across your enterprise and B2B ecosystem to meet SLAs and optimize operations

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
Axway Financial Accounting Hub.
Digital finance transformation.

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.

**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
**Recognized APIM Market Position**

The Forrester Wave™: API Management Solutions, Q3 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.

Gartner 2022 Magic Quadrant for Full Life Cycle API Management

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FY 2022
Highlights
Historic Q4 performance, FY targets exceeded

- Organic growth @ +5.5% vs. +1 to +3% target
- Profit on operating activities @ 14.7% vs. 12 to 14% target
- Portfolio rationalization executed as planned
2022 Key Figures

**Revenue**
- €314.0m
- compared to €285.5m in 2021, an organic growth of 5.5%

**Profit on Operating Activities**
- €46.3m
- or 14.7% of revenue, up 320bps vs. 11.5% in 2021

**Subscription Growth**
- +31.0%
- or €154.0m vs. €117.6m in 2021

**ARR Growth**
- +12.5%
- or €196.5m vs. €174.8m in Q4 2021
In 2022 we continued to deliver value!

**OUR CUSTOMERS**
Delivering brilliant customer experience
- Customer satisfaction at its highest with NPS at 35
- Focused portfolio to Customers’ needs
- Long-term Partner

**OUR EMPLOYEES**
Axway — The place to be
- Employee Engagement Score > 60 target
- 202 Recruitments
- Reinforced dialogue

**OUR SHAREHOLDERS**
Building a predictable, profitable company for the long term
- Growth AND Profitability
- Consistent dividend
- Share buybacks to fund employee plans
2022 Full-Year Results

KEY FIGURES

Organic Growth* +5.5%  
Total Growth +10.0%  
Profit on Op. Activities 14.7% or €46.3m  
Net profit -12.8% or €-40.0m

INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th></th>
<th>2021</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td>% of Rev.</td>
<td>€m</td>
<td>% of Rev.</td>
</tr>
<tr>
<td>Revenue</td>
<td>314.0</td>
<td></td>
<td>285.5</td>
<td></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>91.4</td>
<td></td>
<td>83.3</td>
<td></td>
</tr>
<tr>
<td>Gross Profit</td>
<td>222.6</td>
<td>70.9%</td>
<td>202.3</td>
<td>70.8%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which Sales and marketing</td>
<td>176.4</td>
<td></td>
<td>169.4</td>
<td></td>
</tr>
<tr>
<td>of which Research and development</td>
<td>93.2</td>
<td></td>
<td>89.0</td>
<td></td>
</tr>
<tr>
<td>of which General and administrative</td>
<td>57.3</td>
<td></td>
<td>55.3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>25.9</td>
<td></td>
<td>25.0</td>
<td></td>
</tr>
<tr>
<td>Profit on operating activities</td>
<td>46.3</td>
<td>14.7%</td>
<td>32.9</td>
<td>11.5%</td>
</tr>
<tr>
<td>Profit from recurring operations</td>
<td>37.4</td>
<td>11.9%</td>
<td>19.9</td>
<td>7.0%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>-46.4</td>
<td>-14.8%</td>
<td>17.3</td>
<td>6.1%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>7.4</td>
<td></td>
<td>-6.9</td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>-40.0</td>
<td>-12.8%</td>
<td>9.6</td>
<td>3.4%</td>
</tr>
<tr>
<td>Basic earnings per share (in €)</td>
<td>-1.85</td>
<td>-12.8%</td>
<td>0.45</td>
<td></td>
</tr>
</tbody>
</table>

Restated from disposals impact net profit would have represented more than 10% of revenue

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

REVENUE BY ACTIVITY

→ Very strong growth on the Subscription activity for the fourth consecutive year
→ Decline in maintenance as planned

<table>
<thead>
<tr>
<th>Activity</th>
<th>[€m] 2022</th>
<th>2021 Restated*</th>
<th>2021 Reported</th>
<th>Total Growth</th>
<th>Organic Growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>License</td>
<td>11.6</td>
<td>19.6</td>
<td>18.6</td>
<td>-37.6%</td>
<td>-40.8%</td>
</tr>
<tr>
<td>Subscription</td>
<td>154.0</td>
<td>117.6</td>
<td>114.2</td>
<td>+34.8%</td>
<td>+31.0%</td>
</tr>
<tr>
<td>Maintenance</td>
<td>111.2</td>
<td>125.0</td>
<td>119.0</td>
<td>-6.6%</td>
<td>-11.1%</td>
</tr>
<tr>
<td>Services</td>
<td>37.3</td>
<td>35.4</td>
<td>33.8</td>
<td>+10.3%</td>
<td>+5.4%</td>
</tr>
<tr>
<td><strong>Axway</strong></td>
<td><strong>314.0</strong></td>
<td><strong>297.6</strong></td>
<td><strong>285.5</strong></td>
<td><strong>+10.0%</strong></td>
<td><strong>+5.5%</strong></td>
</tr>
</tbody>
</table>

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

### Subscription Activity

<table>
<thead>
<tr>
<th></th>
<th>2022 [€m]</th>
<th>2021 Restated*</th>
<th>2021 Reported</th>
<th>Total Growth</th>
<th>Organic Growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription</td>
<td>154.0</td>
<td>117.6</td>
<td>114.2</td>
<td>+35%</td>
<td>+31.0%</td>
</tr>
<tr>
<td>of which Q1 22</td>
<td>26.4</td>
<td>24.4</td>
<td>23.7</td>
<td>+11%</td>
<td>+8.2%</td>
</tr>
<tr>
<td>of which Q2 22</td>
<td>29.5</td>
<td>29.7</td>
<td>28.1</td>
<td>+5%</td>
<td>-0.8%</td>
</tr>
<tr>
<td>of which Q3 22</td>
<td>27.4</td>
<td>30.2</td>
<td>27.8</td>
<td>-1.7%</td>
<td>-9.5%</td>
</tr>
<tr>
<td>of which Q4 22</td>
<td>70.7</td>
<td>33.2</td>
<td>34.6</td>
<td>+105%</td>
<td>+113.2%</td>
</tr>
</tbody>
</table>

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

→ Very strong Subscription activity which now represents 49% of Axway’s total revenue
→ Upfront revenue represented €78.7m in 2022 vs. €51.5m in 2021
# 2022 Full-Year Results

Main Balance Sheet items at 31/12/2022

<table>
<thead>
<tr>
<th>Cash and cash equivalents</th>
<th>DSO</th>
<th>Total assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>€18.3m</td>
<td>155 days</td>
<td>€571.1m</td>
</tr>
<tr>
<td>vs. €25.4m at 31/12/2021</td>
<td>vs. 121 days at 31/12/2021</td>
<td>vs. €582.9m at 31/12/2021</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>€69.5m</td>
<td>€55.6m</td>
<td>€327.8m</td>
</tr>
<tr>
<td>vs. €36.5m at 31/12/2021</td>
<td>vs. €55.8m at 31/12/2021</td>
<td>vs. €372.2m at 31/12/2021</td>
</tr>
</tbody>
</table>
## 2022 Full-Year Results

### CASH FLOWS

**In millions of euros**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net profit for the period</strong></td>
<td>-40.0</td>
<td>9.6</td>
</tr>
<tr>
<td><strong>Change in operating working capital requirements</strong></td>
<td>-41.0</td>
<td>-26.2</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td>13.0</td>
<td>12.9</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>2.2</td>
<td>2.9</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>-11.1</td>
<td>-2.8</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>-9.4</td>
<td>-1.7</td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
<td>-6.9</td>
<td>9.0</td>
</tr>
<tr>
<td><strong>Opening cash position</strong></td>
<td>25.2</td>
<td>16.2</td>
</tr>
<tr>
<td><strong>Closing cash position</strong></td>
<td>18.3</td>
<td>25.2</td>
</tr>
</tbody>
</table>

### COVENANTS

<table>
<thead>
<tr>
<th>Date</th>
<th>31/12/2022</th>
<th>31/12/2021</th>
<th>31/12/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>1.39</td>
<td>1.02</td>
<td>0.66</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(covenant &lt; 3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt</td>
<td>0.21</td>
<td>0.10</td>
<td>0.06</td>
</tr>
<tr>
<td>Equity</td>
<td>(covenant &lt; 1)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
H1 2023 Highlights
Momentum continues!

- **3rd Quarter of Strong Organic Growth**
- **Portfolio Rationalization and Focus Plan**
- **Continued Customer Reinvestment in Main Product Lines**
- **Ready for Next Strategic Phase**

- Improved Free Cash Flow
Product portfolio investments

**EXTENSION OF CAPABILITY**

Acquisition of

E-Invoicing Compliance expert
*based in Belgium*

**GROWING CUSTOMER NEEDS**

*Amplify Enterprise Marketplace*
Unifying distributed APIs to enable more robust governance and security, ensuring compliance and consistent API lifecycle management and monetization

*Amplify Integration*
Integrating application, data, systems, events and APIs on-premises or in the cloud – without coding built on mid-2022 acquisition of

**CUSTOMER-CENTRIC**
Customer success as a company value

H1 2023 growth factors

**NET RETENTION RATE**

108%

**AVERAGE MIGRATION MULTIPLIER**

1.9x

**NEW CUSTOMERS**

16%

**CONTRACT VALUE RENEWED OR MOVED TO SUBSCRIPTION**

**MAINTENANCE MOVING TO SUBSCRIPTION**

**OF WINS WITH NEW CUSTOMERS**
2023 Half-Year Results

ARR (Annual Recurrent Revenue)

€203.1 m

up 11.2% compared to H1 2022
2023 Half-Year Results

**REVENUE BY ACTIVITY**

<table>
<thead>
<tr>
<th>Activity</th>
<th>H1 2023 [€m]</th>
<th>H1 2022 Restated* [€m]</th>
<th>H1 2022 Reported [€m]</th>
<th>Total Growth</th>
<th>Organic Growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>License</td>
<td>3.0</td>
<td>5.5</td>
<td>6.3</td>
<td>-52.5%</td>
<td>-44.9%</td>
</tr>
<tr>
<td>Subscription</td>
<td>78.7</td>
<td>52.3</td>
<td>55.9</td>
<td>+40.8%</td>
<td>+50.5%</td>
</tr>
<tr>
<td>Maintenance</td>
<td>44.6</td>
<td>55.1</td>
<td>56.0</td>
<td>-20.4%</td>
<td>-19.1%</td>
</tr>
<tr>
<td>Services</td>
<td>19.2</td>
<td>18.2</td>
<td>18.2</td>
<td>+5.3%</td>
<td>+5.7%</td>
</tr>
<tr>
<td><strong>Axway</strong></td>
<td><strong>145.5</strong></td>
<td><strong>131.0</strong></td>
<td><strong>136.4</strong></td>
<td><strong>+6.6%</strong></td>
<td><strong>+11.0%</strong></td>
</tr>
</tbody>
</table>

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

→ Very good performance in the Subscription activity which is on track for strong full-year growth for the fourth year in a row
→ Continued improvement in recurring revenue with 85% under renewable contracts
# 2023 Half-Year Results

## Subscription Activity

<table>
<thead>
<tr>
<th></th>
<th>H1 2023</th>
<th>H1 2022 Restated*</th>
<th>H1 2022 Reported</th>
<th>Total Growth</th>
<th>Organic Growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription</td>
<td>78.7</td>
<td>52.3</td>
<td>55.9</td>
<td>+40.8%</td>
<td>+50.5%</td>
</tr>
<tr>
<td>of which Q1 23</td>
<td>37.8</td>
<td>24.7</td>
<td>26.4</td>
<td>+43.1%</td>
<td>+53.1%</td>
</tr>
<tr>
<td>of which Q2 23</td>
<td>40.9</td>
<td>27.6</td>
<td>29.5</td>
<td>+38.7%</td>
<td>+48.2%</td>
</tr>
</tbody>
</table>

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

→ Very strong Subscription activity which now represents 54% of Axway’s total revenue
→ Upfront revenue represented €34.2m in H1 2023 vs. €18.3m in H1 2022
2023 Half-Year Results

KEY FIGURES

Organic Growth* | Total Growth
---|---
+11.0% | +6.6%

Profit on Op. Activities | Net profit
---|---
12.2% | 2.5%

or €17.8m | or €3.7m

INCOME STATEMENT

In millions of euros

<table>
<thead>
<tr>
<th></th>
<th>H1 2023</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€145.5</td>
<td>€136.4</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>42.9</td>
<td>45.8</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>102.6</td>
<td>90.6</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>84.8</td>
<td>83.9</td>
</tr>
<tr>
<td>of which Sales and marketing</td>
<td>42.1</td>
<td>42.8</td>
</tr>
<tr>
<td>of which Research and development</td>
<td>29.4</td>
<td>28.2</td>
</tr>
<tr>
<td>of which General and administrative</td>
<td>13.3</td>
<td>12.9</td>
</tr>
<tr>
<td>Profit on operating activities</td>
<td>17.8</td>
<td>6.7</td>
</tr>
<tr>
<td>Profit from recurring operations</td>
<td>14.7</td>
<td>2.5</td>
</tr>
<tr>
<td>Operating profit</td>
<td>11.2</td>
<td>1.1</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-5.9</td>
<td>1.1</td>
</tr>
<tr>
<td>Net profit</td>
<td>3.7</td>
<td>2.4</td>
</tr>
<tr>
<td>Basic earnings per share (in €)</td>
<td>0.17</td>
<td>0.11</td>
</tr>
</tbody>
</table>

* Alternative performance measures are defined in the glossary at the end of this document.
# 2023 Half-Year Results

Main Balance Sheet items at 30/06/2023

<table>
<thead>
<tr>
<th>Category</th>
<th>2023 Half-Year</th>
<th>2022 Comparison</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>€14.2m</td>
<td>vs. €18.3m</td>
</tr>
<tr>
<td></td>
<td></td>
<td>at 31/12/2022</td>
</tr>
<tr>
<td>DSO</td>
<td>137 days</td>
<td>vs. 124 days</td>
</tr>
<tr>
<td></td>
<td></td>
<td>at 30/06/2022</td>
</tr>
<tr>
<td>Total assets</td>
<td>€545.4m</td>
<td>vs. €571.1m</td>
</tr>
<tr>
<td></td>
<td></td>
<td>at 31/12/2022</td>
</tr>
<tr>
<td>Current deferred revenues</td>
<td>€66.5m</td>
<td>vs. €55.6m</td>
</tr>
<tr>
<td></td>
<td></td>
<td>at 31/12/2022</td>
</tr>
<tr>
<td>Total equity</td>
<td>€314.6m</td>
<td>vs. €327.8m</td>
</tr>
<tr>
<td></td>
<td></td>
<td>at 31/12/2022</td>
</tr>
</tbody>
</table>
2023 Half-Year Results

CASH FLOWS

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>H1 2023</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit for the period</td>
<td>3.7</td>
<td>2.4</td>
</tr>
<tr>
<td>Change in operating working capital requirements</td>
<td>4.5</td>
<td>2.3</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>23.1</td>
<td>13.1</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>16.5</strong></td>
<td><strong>8.2</strong></td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>-8.6</td>
<td>-9.7</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>-18.6</td>
<td>-10.5</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>-4.2</td>
<td>-6.1</td>
</tr>
<tr>
<td>Opening cash position</td>
<td>18.3</td>
<td>25.2</td>
</tr>
<tr>
<td>Closing cash position</td>
<td>14.2</td>
<td>19.1</td>
</tr>
</tbody>
</table>

COVENANTS

<table>
<thead>
<tr>
<th>30/06/2023</th>
<th>31/12/2022</th>
<th>30/06/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net debt EBITDA (covenant &lt; 3)</strong></td>
<td>1.30</td>
<td>1.39</td>
</tr>
<tr>
<td><strong>Net debt Equity (covenant &lt; 1)</strong></td>
<td>0.23</td>
<td>0.21</td>
</tr>
</tbody>
</table>
Targets & ambition
Looking to H2 2023 & beyond
H2 2023 Priorities

01
Employee Engagement
Ensure all Axway employees understand and are engaged in delivering delightful customer experiences

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

03
Portfolio Management Execution
Add assets aligned to strategy and properly manage our current assets
Looking ahead

Continued momentum

**SOLID PIPELINE FOR H2**

2.7x

**STILL GREAT POTENTIAL**

> 45%

**COVERAGE**

STABLE VS. LAST YEAR

DESPITE H1 SOLID BOOKING GROWTH

**OF INITIAL CUSTOMER BASE**

STILL AVAILABLE TO MIGRATE
Confirming our guidance and ambitions

**2023 FY GUIDANCE**

- Organic Revenue Growth between 0% and +3%
- Profit on Operating Activities between 15% and 18% of total Revenue

**MID-TERM AMBITIONS**

- Profit on Operating Activities ≈ 20%
- Opportunistic Strategy to €500m Revenue
Progressive normalization of Free Cash Flow
2024 and beyond – Establish capital allocation program

Path to €500 million

**M&A OPPORTUNITIES**
- From 2023 onwards, FCF and POA will allow more flexibility to explore M&A options
- Over the last 3 years, acquisitions were limited to the addition of product functionality
- Built out M&A team to support both product AND revenue growth over next 3-year plan

**DIVIDENDS**
- Continue to return capital to shareholders in the form of stable dividends

**SHARE BUYBACKS**
- Remain in the market repurchasing shares to fund employee shareholding programs, looking 3 years out
- Potential to review plan if shares needed for M&A or other activities
Appendices
Optimization of the product portfolio

**REFOCUSED**

- **Rationalization executed** as planned: 3 non-growing and/or non-profitable specialized products disposed of or discontinued in 2022
- €9.3m revenue which represent 3% of 2022 revenue (5% of 2021 revenue)

**STRENGTHENED**

- **Acquisition of**
  - **Cloud Native Integration Platform**
  - 20+ people based in Hyderabad, India

**CUSTOMER-CENTRIC**
2022 Full-Year Results - Change in Revenue

- **2021 Revenue**: €285.5m
- **Scope Effect**: €-4.1m
- **Exchange Rate Effect**: €+16.1m USD vs. €
- **Organic Growth**: €+16.5m (+5.5%)
- **2021 Revenue**: €314.0m
# 2022 Full-Year Results

## Revenue by Geography

<table>
<thead>
<tr>
<th>Region</th>
<th>2021 Restated*</th>
<th>2021 Reported</th>
<th>Total Growth</th>
<th>Organic Growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>France</strong></td>
<td>81.2</td>
<td>81.4</td>
<td>+12.5%</td>
<td>+12.8%</td>
</tr>
<tr>
<td><strong>Rest of Europe</strong></td>
<td>66.6</td>
<td>67.4</td>
<td>+1.5%</td>
<td>+2.7%</td>
</tr>
<tr>
<td><strong>Americas</strong></td>
<td>131.1</td>
<td>119.4</td>
<td>+11.6%</td>
<td>+1.6%</td>
</tr>
<tr>
<td><strong>Asia/Pacific</strong></td>
<td>18.6</td>
<td>17.3</td>
<td>+19.8%</td>
<td>+11.8%</td>
</tr>
<tr>
<td><strong>Axway</strong></td>
<td>297.6</td>
<td>285.5</td>
<td>+10.0%</td>
<td>+5.5%</td>
</tr>
</tbody>
</table>

71% International revenue vs. 72% in 2021

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

**SIMPLIFIED BALANCE SHEET**

- Cash and cash equivalents of €18.3m
- DSO of 155 days vs. 121 at 31/12/2021
- €69.5m Net debt
- Current deferred revenues of €55.6m

<table>
<thead>
<tr>
<th></th>
<th>31/12/2022</th>
<th>31/12/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>297.8</td>
<td>348.3</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>374.0</td>
<td>424.6</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>148.1</td>
<td>105.1</td>
</tr>
<tr>
<td>Other current assets</td>
<td>30.6</td>
<td>27.8</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>18.3</td>
<td>25.4</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>197.1</td>
<td>158.3</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>571.1</td>
<td>582.9</td>
</tr>
<tr>
<td><strong>Equity and Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>327.8</td>
<td>372.2</td>
</tr>
<tr>
<td>Financial debt - long-term portion</td>
<td>84.6</td>
<td>60.1</td>
</tr>
<tr>
<td>Lease liabilities - long-term portion</td>
<td>23.5</td>
<td>27.2</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>11.7</td>
<td>13.6</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>119.8</td>
<td>100.9</td>
</tr>
<tr>
<td>Financial debt - short-term portion</td>
<td>3.2</td>
<td>1.7</td>
</tr>
<tr>
<td>Lease liabilities - short-term portion</td>
<td>5.8</td>
<td>6.2</td>
</tr>
<tr>
<td>Deferred revenues</td>
<td>55.6</td>
<td>55.8</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>58.9</td>
<td>46.0</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>123.5</td>
<td>109.8</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>243.3</td>
<td>210.7</td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td>571.1</td>
<td>582.9</td>
</tr>
</tbody>
</table>
# 2022 Full-Year Results

## Changes in Equity & Earnings Per Share at 31/12/2022

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>31/12/2022</th>
<th>31/12/2021</th>
<th>31/12/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity at Beginning of Period</td>
<td>372.2</td>
<td>355.5</td>
<td>362.6</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>-40.0</td>
<td>9.6</td>
<td>8.5</td>
</tr>
<tr>
<td>Dividends</td>
<td>-8.5</td>
<td>-8.6</td>
<td>0.0</td>
</tr>
<tr>
<td>Capital increase</td>
<td>0.0</td>
<td>2.1</td>
<td>0.6</td>
</tr>
<tr>
<td>Other</td>
<td>-10.3</td>
<td>-5.0</td>
<td>4.2</td>
</tr>
<tr>
<td>Foreign exchange translation adjustments</td>
<td>14.4</td>
<td>18.6</td>
<td>-20.5</td>
</tr>
<tr>
<td>Equity at End of Period</td>
<td>327.8</td>
<td>372.2</td>
<td>355.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>In €</th>
<th>31/12/2022</th>
<th>31/12/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit for the period (in €m)</td>
<td>-40.0</td>
<td>9.6</td>
</tr>
<tr>
<td>Weighted average number of shares excluding treasury shares</td>
<td>21,63M</td>
<td>21,5M</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>-1.85</td>
<td>0.45</td>
</tr>
<tr>
<td>Theorical potential weighted average number of shares</td>
<td>22,2M</td>
<td>22,4M</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>-1.85</td>
<td>0.43</td>
</tr>
</tbody>
</table>
# Headcount

As of 30/06/2023

<table>
<thead>
<tr>
<th>Region</th>
<th>30/06/2023</th>
<th>31/12/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>425</td>
<td>437</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>606</td>
<td>636</td>
</tr>
<tr>
<td>Americas</td>
<td>362</td>
<td>378</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>64</td>
<td>74</td>
</tr>
<tr>
<td><strong>Axway</strong></td>
<td><strong>1 457</strong></td>
<td><strong>1 525</strong></td>
</tr>
</tbody>
</table>
Corporate Social Responsibility
Axway, a responsible and committed player

### CSR Targets

**EMPLORER**
- Employee Engagement Score > 70% in 2023
- 33% of women in total headcount in 2023
- +25% of people with disabilities in France in 2023

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

**ENVIRONMENTAL**
- 2 Cyber Clean-Up Days by end of 2023
- Carbon neutrality by 2028

<table>
<thead>
<tr>
<th>Target</th>
<th>Achieved?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee CSR training programmes</td>
<td>❌</td>
</tr>
</tbody>
</table>

*Target achieved | Work in progress*
Governance
## Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Status</th>
<th>Audit Committee</th>
<th>Compensation Committee</th>
<th>Nomination, Governance and Corporate Responsibility Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pierre PASQUIER</td>
<td>Chairman</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kathleen CLARK</td>
<td>Director Deputy Chairman</td>
<td></td>
<td></td>
<td>Chairman</td>
</tr>
<tr>
<td>Pierre-Yves COMMANAY</td>
<td>Director</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nicole-Claude DUPLESSIX</td>
<td>Director</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Emma FERNANDEZ</td>
<td>Independent Director</td>
<td>✓</td>
<td></td>
<td>Chairman</td>
</tr>
<tr>
<td>Michael GOLLNER</td>
<td>Independent Director</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yann METS-PASQUIER</td>
<td>Director</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Marie-Hélène RIGAL-DROGERYS</td>
<td>Independent Director</td>
<td></td>
<td></td>
<td>Chairman</td>
</tr>
<tr>
<td>Yves DE TALHOUËT</td>
<td>Independent Director</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>

- **9 Members**
- **4 Nationalities**
- **44% Independent directors**
- **44% Women**
Executive Committee

- Patrick Donovan, CHIEF EXECUTIVE OFFICER
- Cecile Allmacher, CHIEF FINANCIAL OFFICER
- Paul French, CHIEF MARKETING OFFICER
- Mark Fairbrother, EVP RESEARCH & DEVELOPMENT
- Dominique Fougerat, EVP 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.