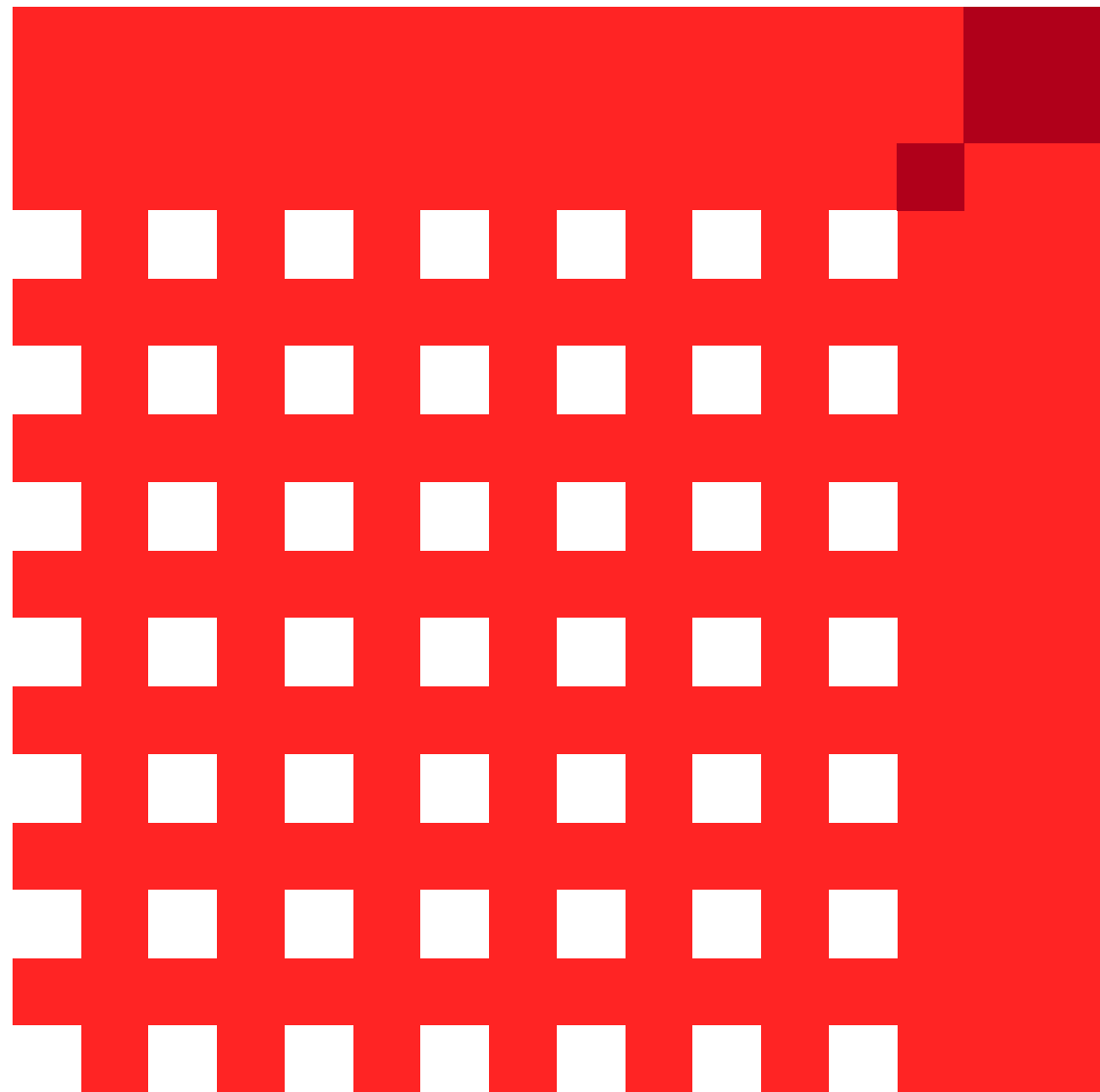




Investor Presentation

September 2023



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.

The distribution of this document in certain countries may be subject to prevailing laws and regulations. Individuals present in these countries and in which this document is disseminated, published or distributed, should obtain information about such restrictions and comply with them.



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

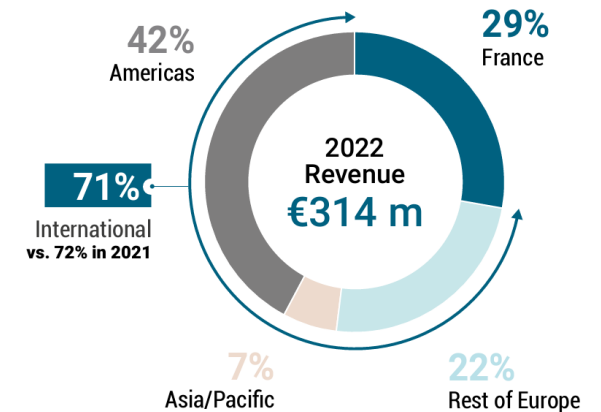
CSR LABELS & COMMITMENTS



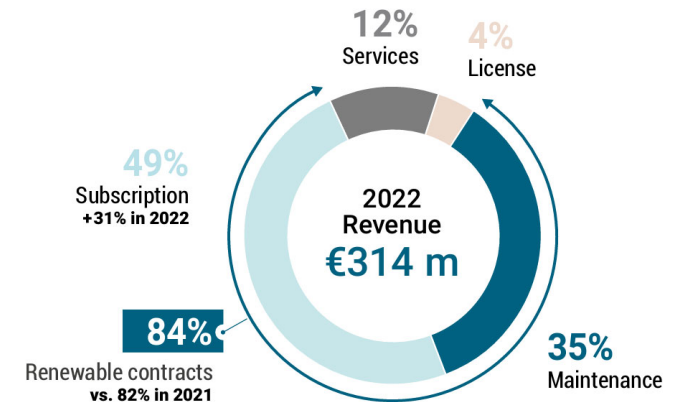
Business ethics
Whistle-blowing system



REVENUE BY GEOGRAPHY



REVENUE BY ACTIVITY



Axway around the world

AXW
LISTED
EURONEXT

Euronext Paris – Compartment B
Bloomberg : AXW-FR
Reuters : AXW.PA
Market capitalisation at 31/12/2022:
€360 M

Main Euronext indices:
CAC ALL Shares
CAC TECHNOLOGY
EN FAMILY BUSINESS
EN TECH CROISSANCE

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.

11,000 CUSTOMERS
in 100+ countries



Financial services



Manufacturing



Retail



Public sector



Transport & Logistics

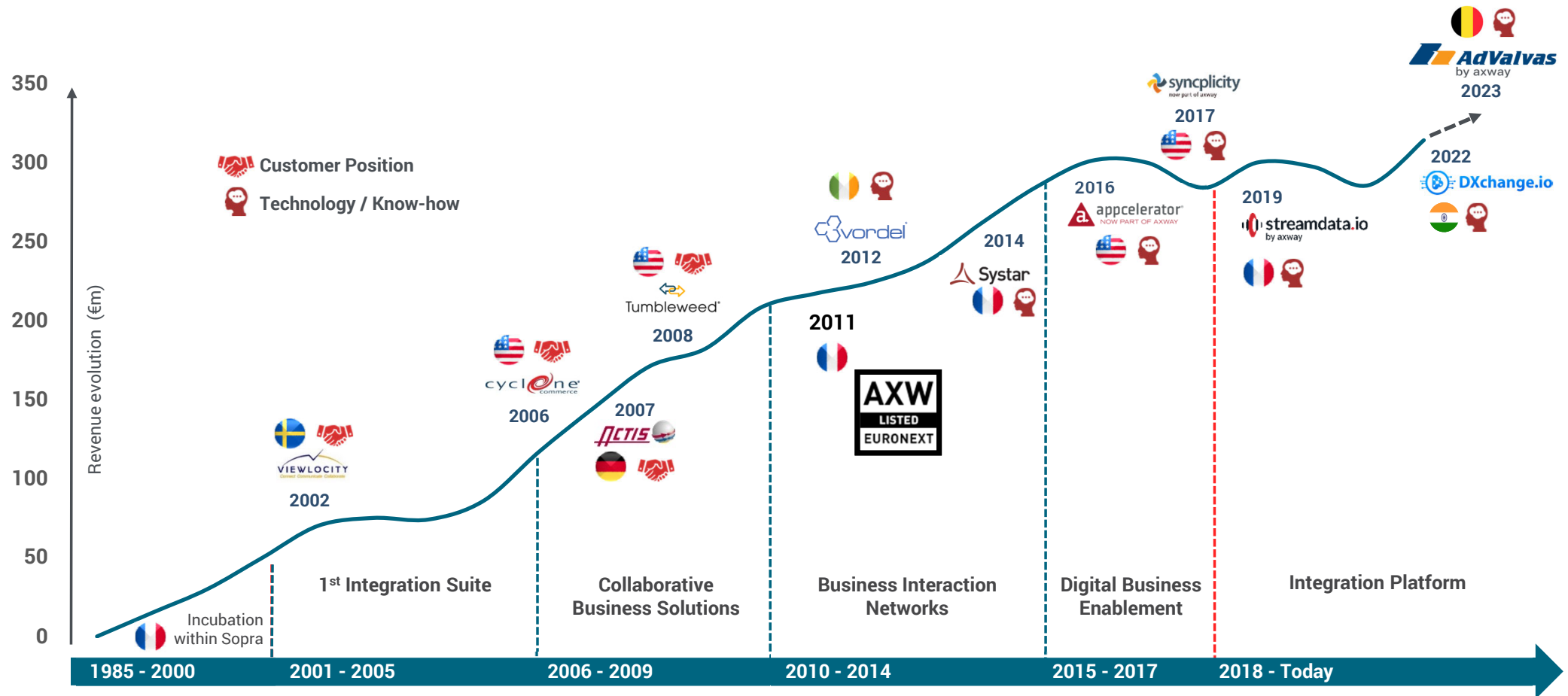


Healthcare

**Customer satisfaction
as a company value**

35
NET
PROMOTER
SCORE
+6 pts vs. 2021

20+ years supporting our customer's goals



Our stakeholders are at the heart of our strategy

OUR CUSTOMERS

Delivering brilliant customer experience



OUR EMPLOYEES

Axway — The place to be

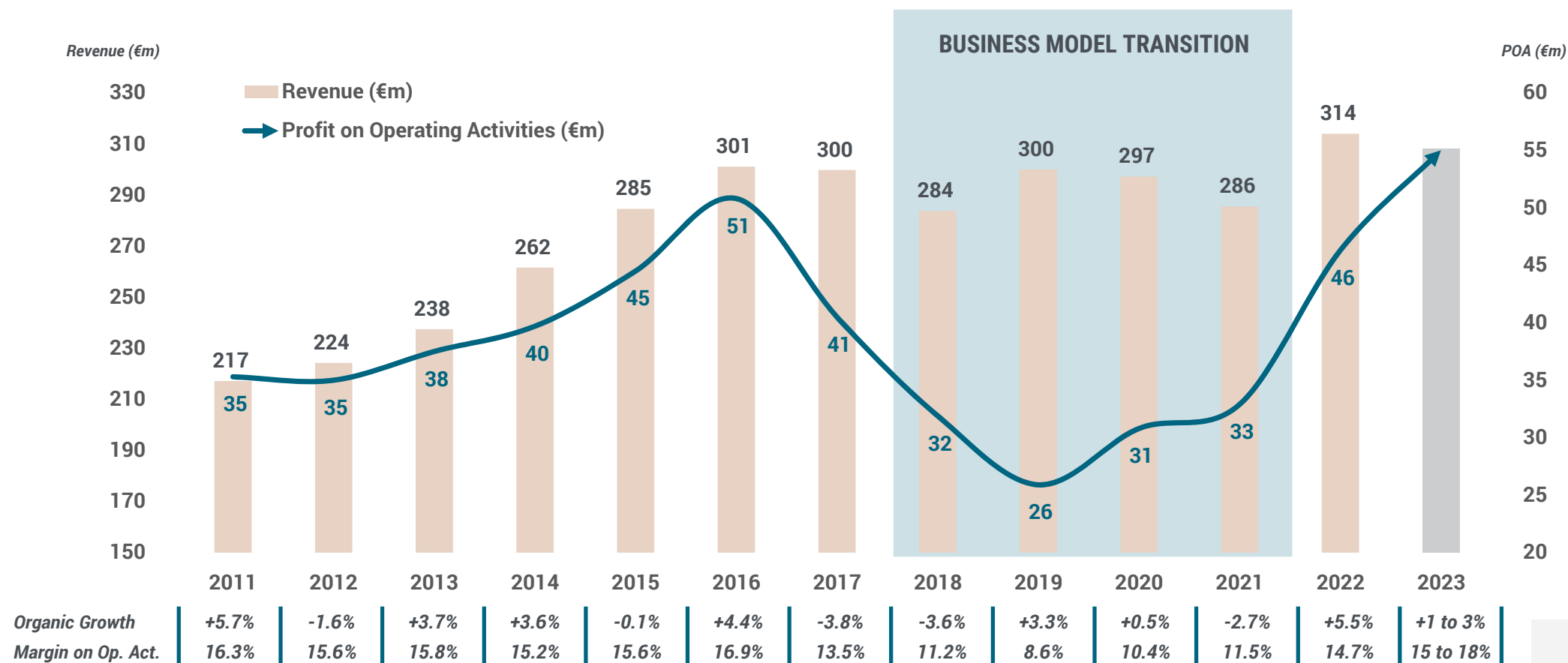


OUR SHAREHOLDERS

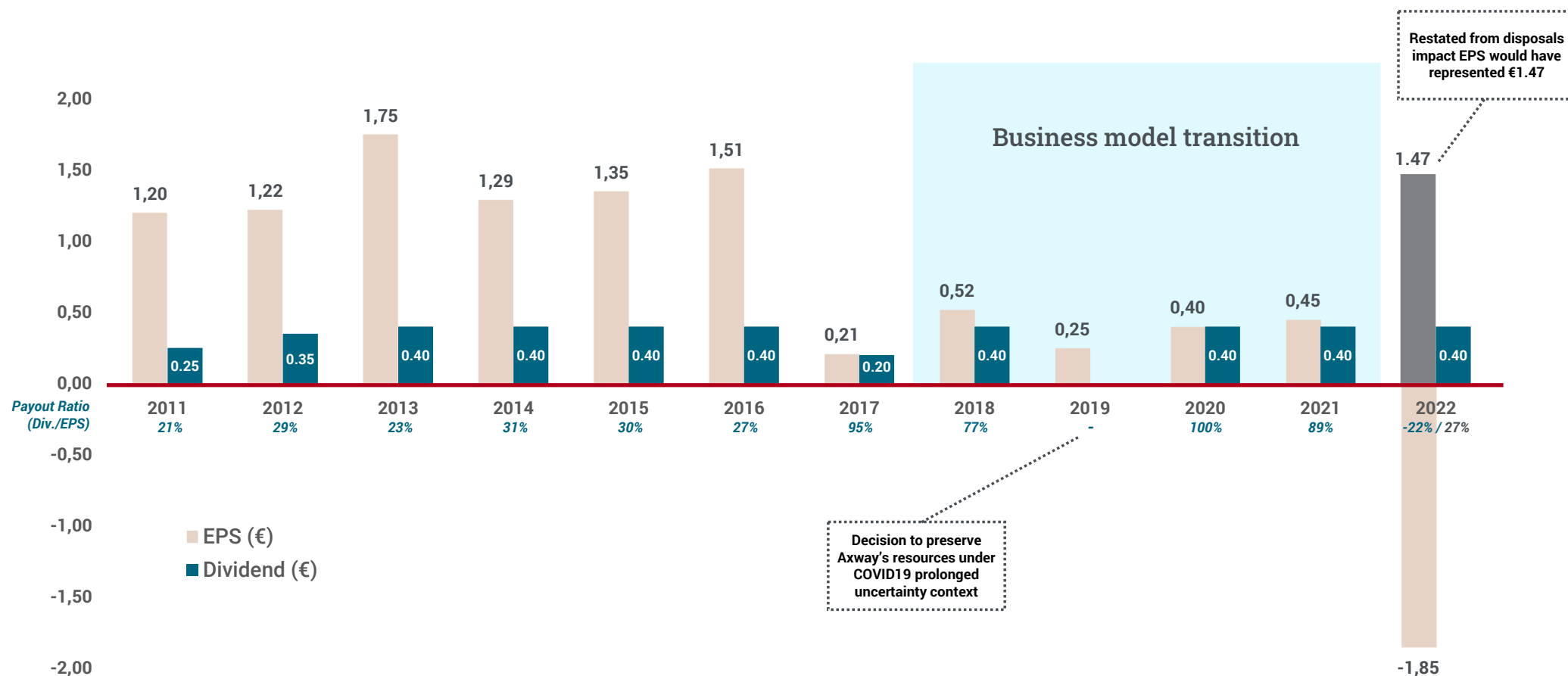
Building a predictable, profitable company for the long term



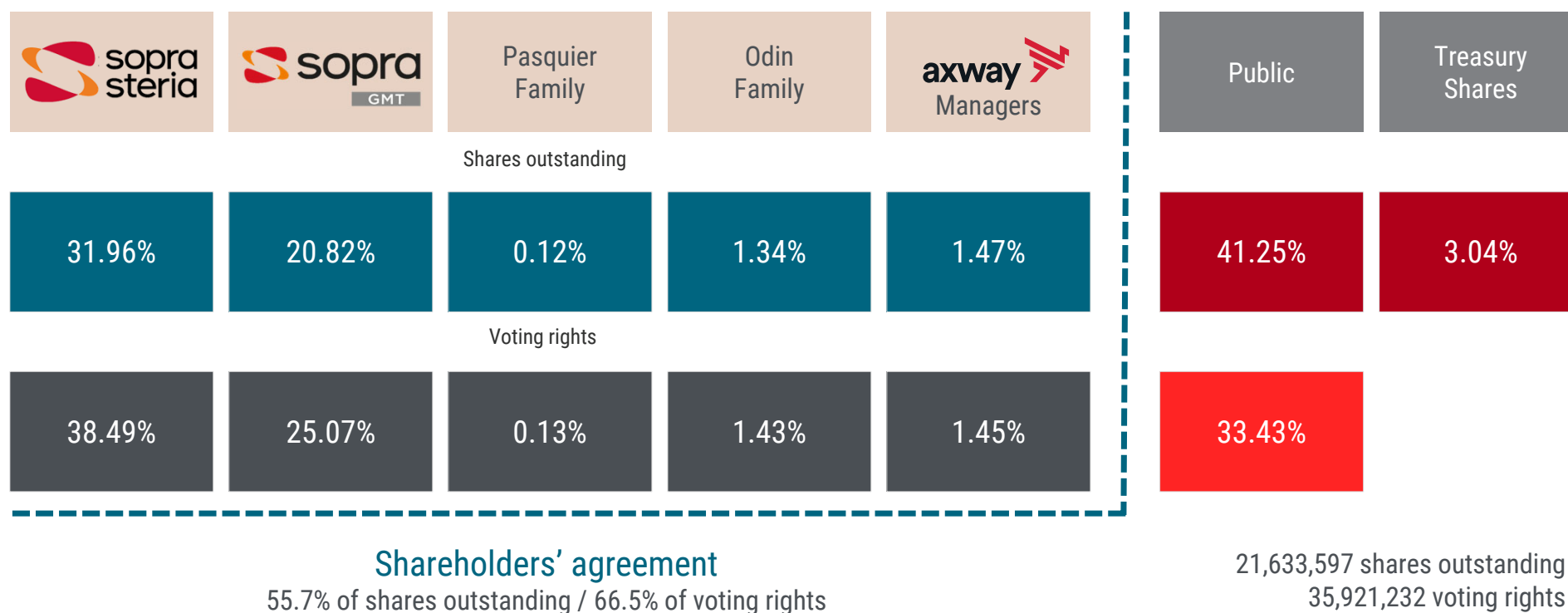
Axway's historical performance



Axway's historical net profit & dividend



Shareholding structure at 31/07/2023



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



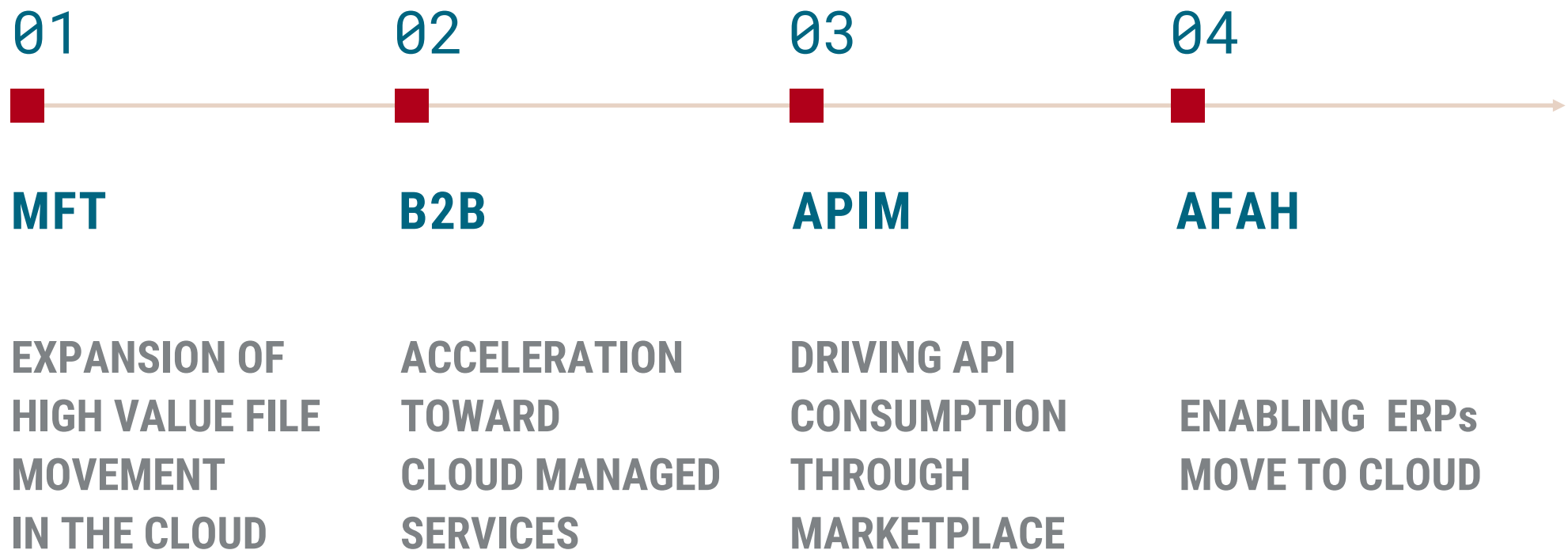
Amplify API Management Platform

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



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



Scalable Hybrid Deployment

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



Intelligent MFT

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



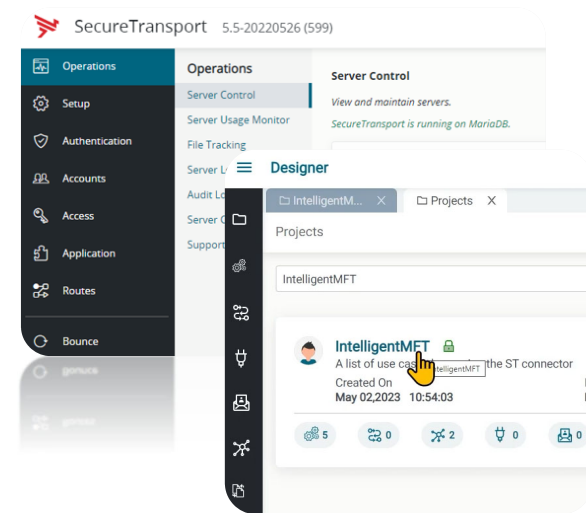
Modernize with API Integrations

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



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

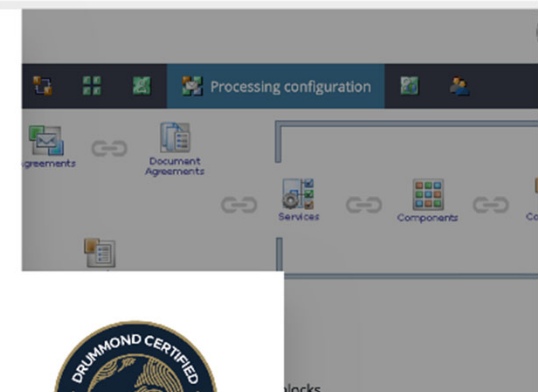


Uncompromising Security

Ensure data integrity and SLA compliance across a range of cloud based B2B messaging protocols

axway.com

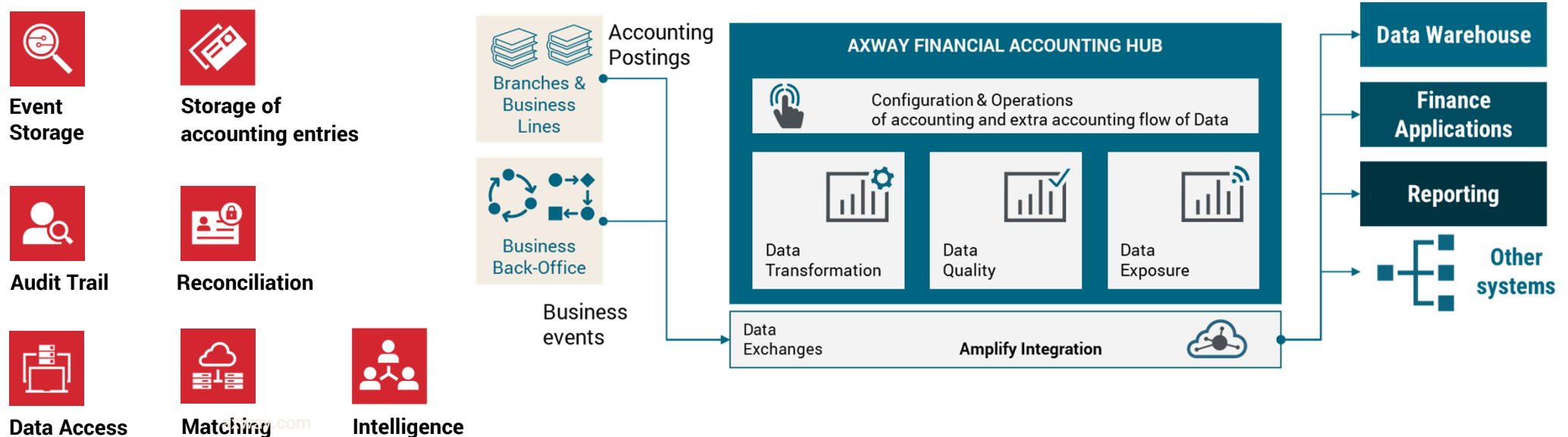
axway.com



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



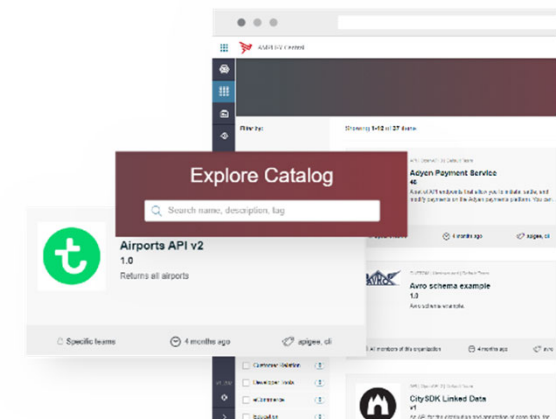
Analyst Recognized

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



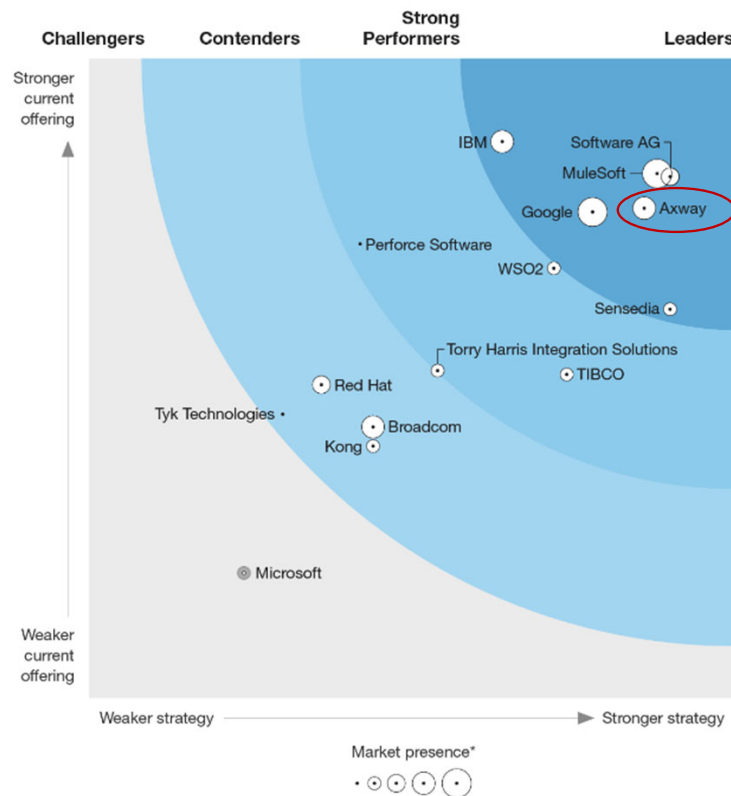
Event Enablement

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



*A gray bubble or open dot indicates a nonparticipating vendor.

The Forrester Wave™: API Management Solutions, Q3 2022, Forrester Research, Inc., August 2022. The Forrester Wave™ is copyrighted by Forrester Research, Inc. Forrester and Forrester Wave™ are trademarks of Forrester Research, Inc. 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



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.

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

€314.0m

Revenue

compared to €285.5m in 2021, an organic growth of 5.5%

€46.3m

Profit on Operating Activities

or 14.7% of revenue, up 320bps vs. 11.5% in 2021

+31.0%

Subscription Growth

or €154.0m vs. €117.6m in 2021

+12.5%

ARR Growth

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

In millions of euros

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

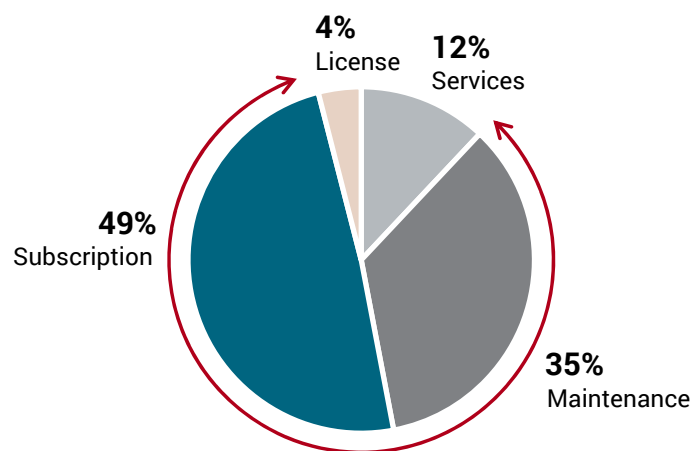
↳ Restated from disposals impact net profit would have represented more than 10% of revenue

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

[axway.com](https://www.axway.com)

2022 Full-Year Results

REVENUE BY ACTIVITY



84% Renewable contracts
vs. 82% in 2021

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

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

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

2022 Full-Year Results

SUBSCRIPTION ACTIVITY

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

* 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

Cash and cash equivalents

€18.3m

vs. €25.4m at 31/12/2021

DSO

155 days

vs. 121 days at 31/12/2021

Total assets

€571.1m

vs. €582.9m at 31/12/2021

Net debt

€69.5m

vs. €36.5m at 31/12/2021

Current deferred revenues

€55.6m

vs. €55.8m at 31/12/2021

Total equity

€327.8m

vs. €372.2m at 31/12/2021

2022 Full-Year Results

CASH FLOWS

In millions of euros

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

COVENANTS

	31/12/2022	31/12/2021	31/12/2020		31/12/2022	31/12/2021	31/12/2020
<u>Net debt</u> <u>EBITDA</u> (covenant < 3)	1.39	1.02	0.66	<u>Net debt</u> <u>Equity</u> (covenant < 1)	0.21	0.10	0.06

H1 2023 Highlights

Momentum continues!

3RD QUARTER OF
STRONG ORGANIC GROWTH



PORTFOLIO RATIONALIZATION AND
FOCUS PLAN



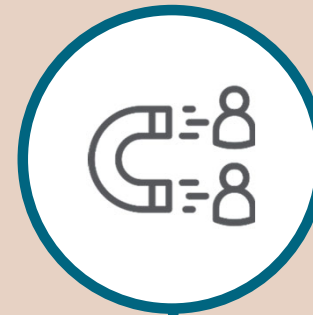
READY FOR
NEXT STRATEGIC PHASE



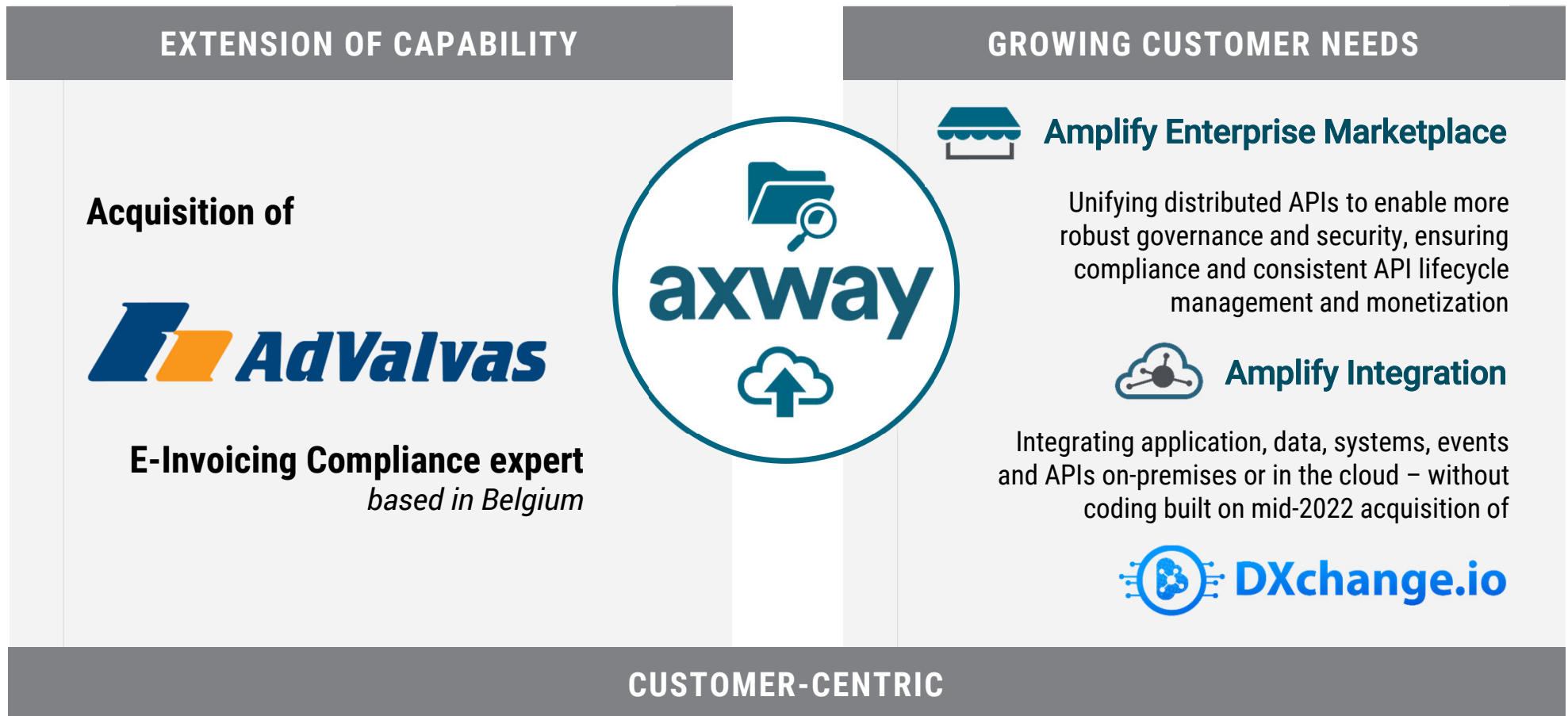
IMPROVED
FREE CASH FLOW



CONTINUED CUSTOMER REINVESTMENT
IN MAIN PRODUCT LINES

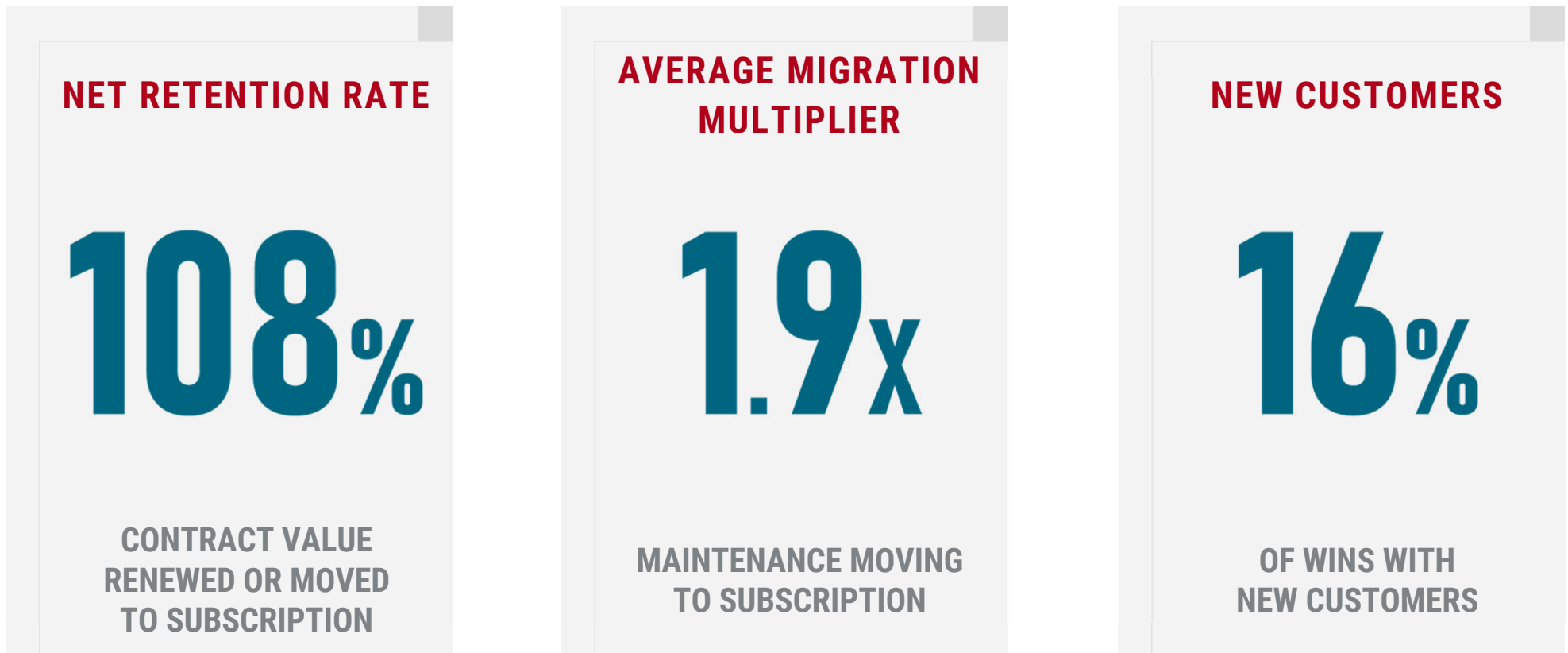


Product portfolio investments



Customer success as a company value

H1 2023 growth factors

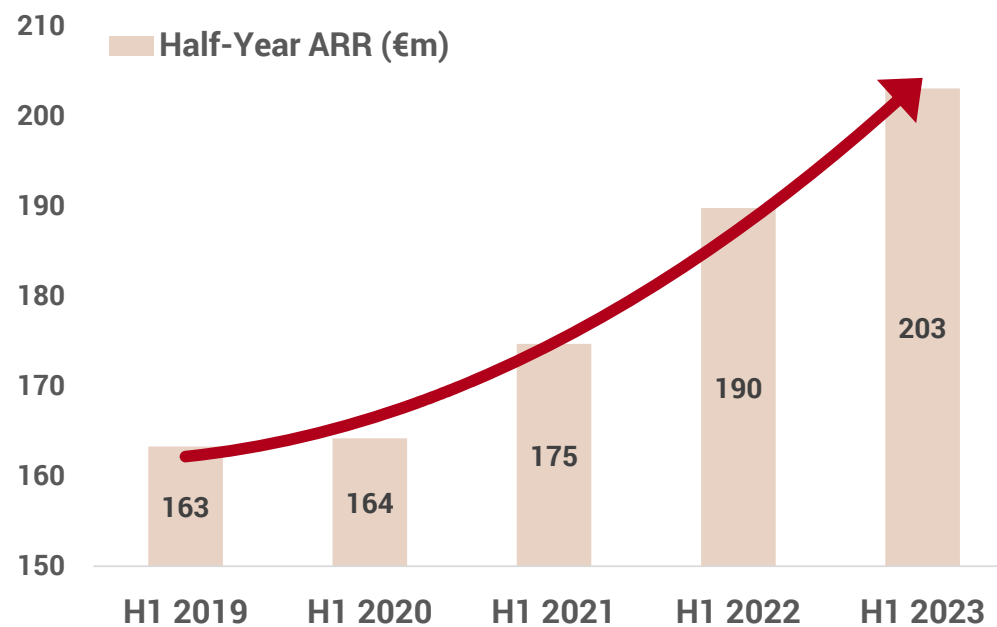


2023 Half-Year Results

ARR (Annual Recurrent Revenue)

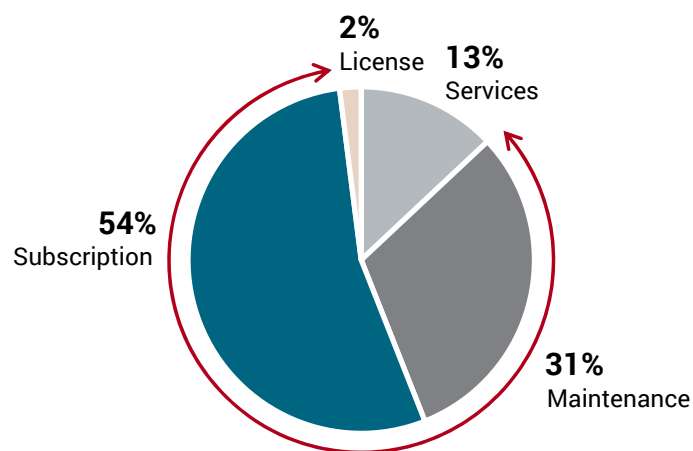
€203.1m

up 11.2% compared to H1 2022



2023 Half-Year Results

REVENUE BY ACTIVITY



85% Renewable contracts
vs. 82% in H1 2022

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

* 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

[€m]	H1 2023	H1 2022 Restated*	H1 2022 Reported	Total Growth	Organic Growth*
Subscription	78.7	52.3	55.9	+40.8%	+50.5%
<i>of which Q1 23</i>	<i>37.8</i>	<i>24.7</i>	<i>26.4</i>	<i>+43.1%</i>	<i>+53.1%</i>
<i>of which Q2 23</i>	<i>40.9</i>	<i>27.6</i>	<i>29.5</i>	<i>+38.7%</i>	<i>+48.2%</i>

* 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*

+11.0%

Total Growth

+6.6%

Profit on Op. Activities

12.2%

or €17.8m

Net profit

2.5%

or €3.7m

INCOME STATEMENT

In millions of euros

	H1 2023		H1 2022	
	€m	% of Rev.	€m	% of Rev.
Revenue	145.5		136.4	
Cost of sales	42.9		45.8	
Gross Profit	102.6	70.5%	90.6	66.4%
Operating expenses	84.8		83.9	
<i>of which Sales and marketing</i>	42.1		42.8	
<i>of which Research and development</i>	29.4		28.2	
<i>of which General and administrative</i>	13.3		12.9	
Profit on operating activities	17.8	12.2%	6.7	4.9%
Profit from recurring operations	14.7	10.1%	2.5	1.8%
Operating profit	11.2	7.7%	1.1	0.8%
Income taxes	-5.9		1.1	
Net profit	3.7	2.5%	2.4	1.8%
Basic earnings per share (in €)	0.17		0.11	

* Alternative performance measures are defined in the glossary at the end of this document. 36

2023 Half-Year Results

Main Balance Sheet items at 30/06/2023

Cash and cash equivalents

€14.2m

vs. €18.3m at 31/12/2022

DSO

137 days

vs. 124 days at 30/06/2022

Total assets

€545.4m

vs. €571.1m at 31/12/2022

Net debt

€73.4m

vs. €69.5m at 31/12/2022

Current deferred revenues

€66.5m

vs. €55.6m at 31/12/2022

Total equity

€314.6m

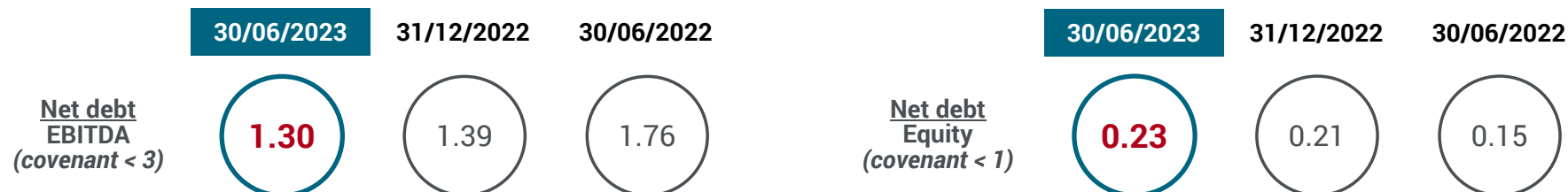
vs. €327.8m at 31/12/2022

2023 Half-Year Results

CASH FLOWS

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

COVENANTS



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

COVERAGE
STABLE VS. LAST YEAR
DESPITE H1 SOLID BOOKING GROWTH

STILL GREAT POTENTIAL

> 45%

OF INITIAL CUSTOMER BASE
STILL AVAILABLE TO MIGRATE

Confirming our guidance and ambitions

2023 FY GUIDANCE

**Organic Revenue Growth
between 0% and +3%**

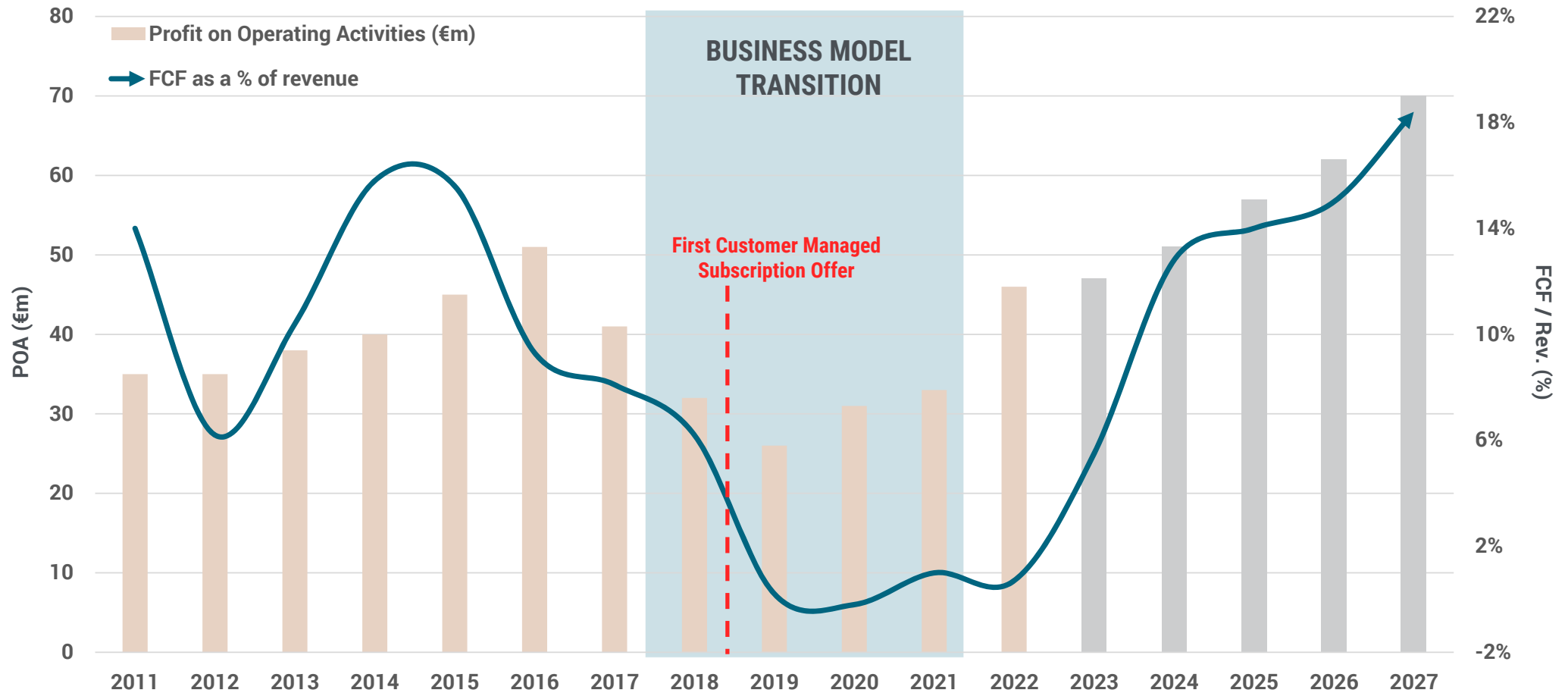
**Profit on Operating Activities
between 15% and 18% of total Revenue**

MID-TERM AMBITIONS

Profit on Operating Activities \approx 20%

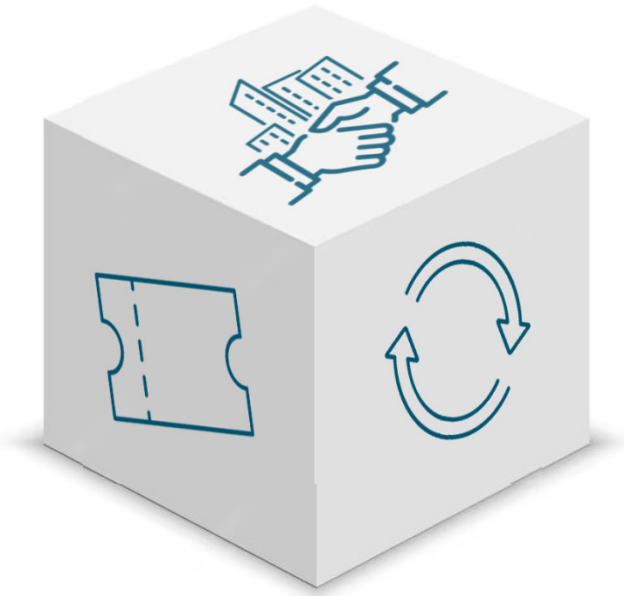
Opportunistic Strategy to €500m Revenue

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

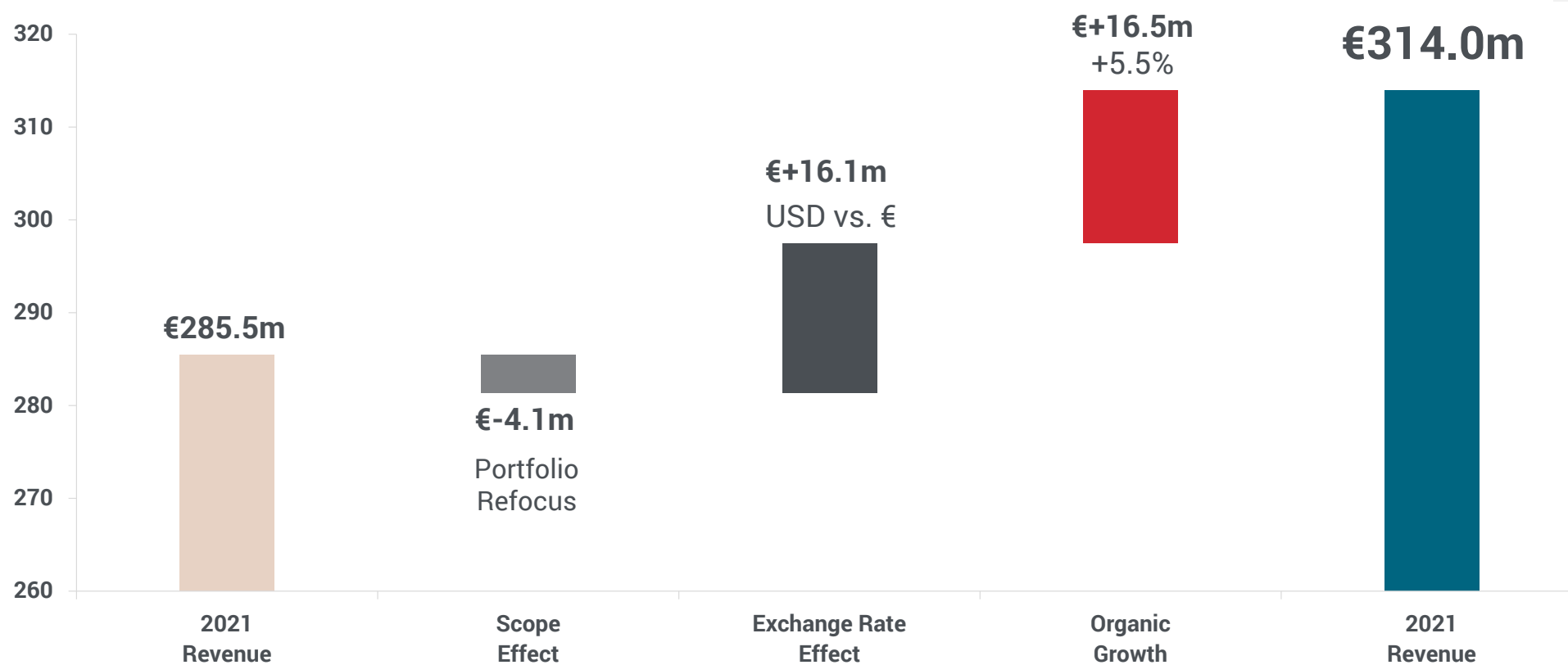
Acquisition of



Cloud Native Integration Platform
20+ people based in Hyderabad, India

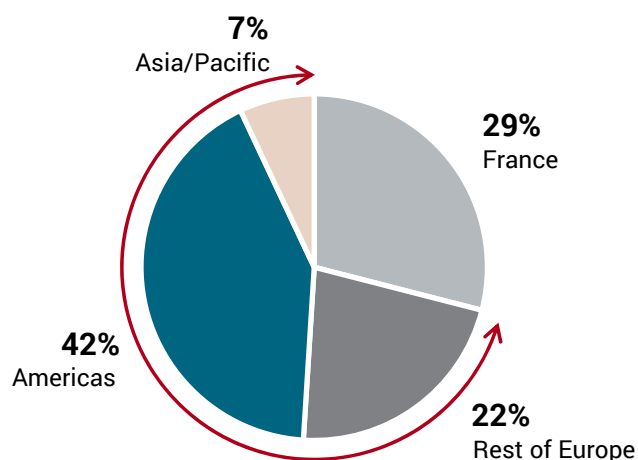
CUSTOMER-CENTRIC

2022 Full-Year Results - Change in Revenue



2022 Full-Year Results

REVENUE BY GEOGRAPHY



[€m]	2022	2021 Restated*	2021 Reported	Total Growth	Organic Growth*
France	91.6	81.2	81.4	+12.5%	+12.8%
Rest of Europe	68.4	66.6	67.4	+1.5%	+2.7%
Americas	133.3	131.1	119.4	+11.6%	+1.6%
Asia/Pacific	20.8	18.6	17.3	+19.8%	+11.8%
Axway	314.0	297.6	285.5	+10.0%	+5.5%

* 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

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

2022 Full-Year Results

CHANGES IN EQUITY & EARNINGS PER SHARE AT 31/12/2022

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

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

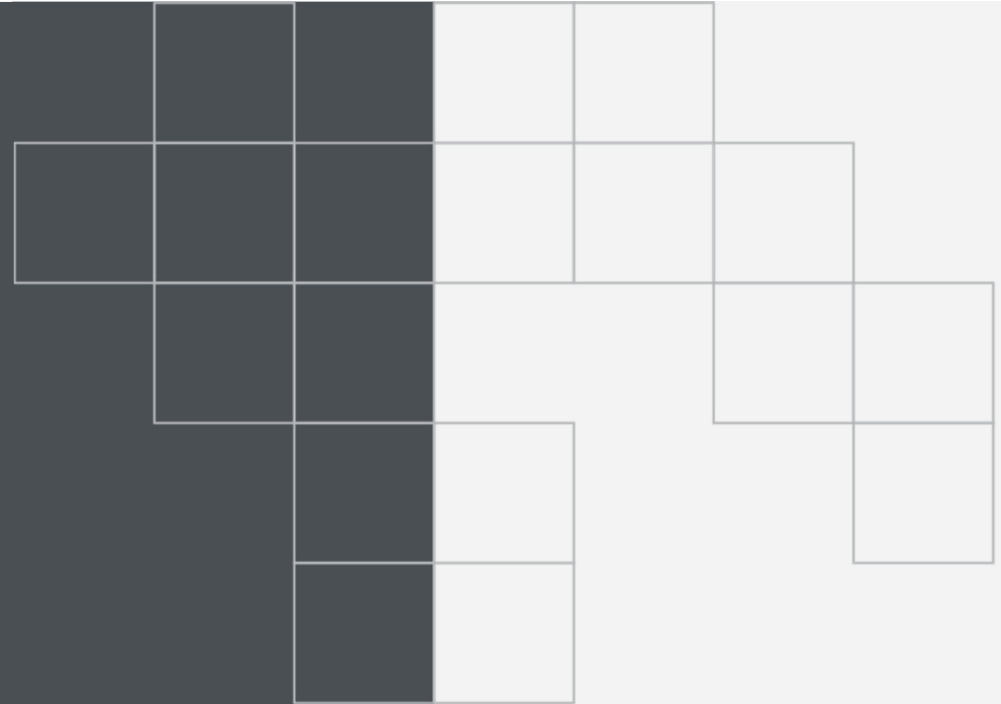
Headcount

As of 30/06/2023

	30/06/2023	31/12/2022
France	425	437
Rest of Europe	606	636
Americas	362	378
Asia/Pacific	64	74
Axway	1 457	1 525



Corporate Social Responsibility



Axway, a responsible and committed player



CSR TARGETS



2023/
2028

EMPLOYER

- ✖ ■ 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

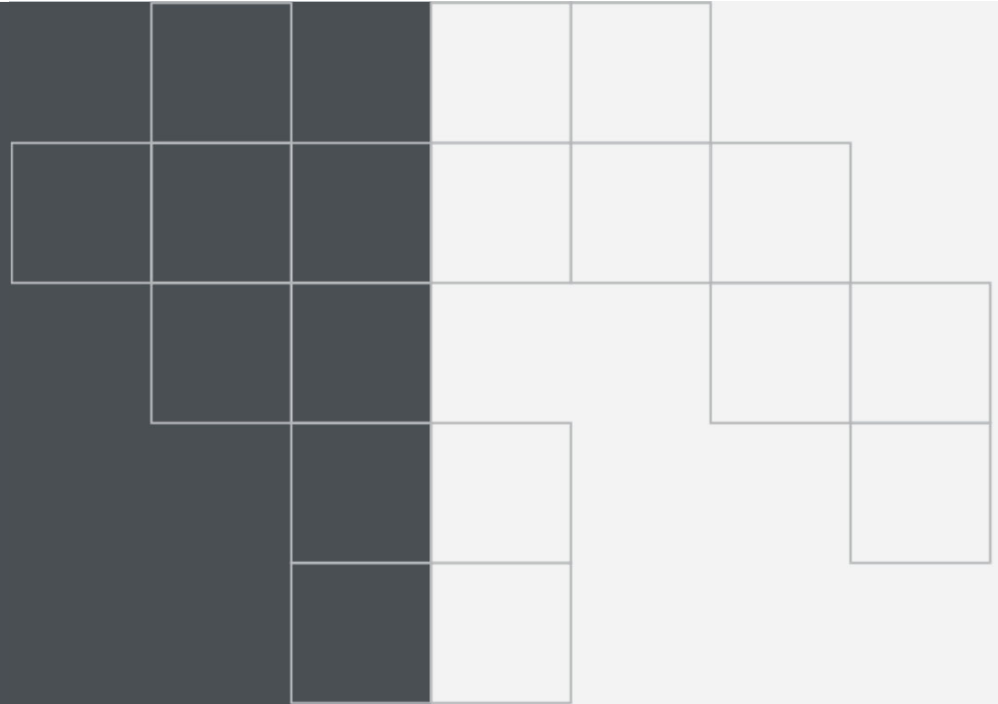
ENVIRONMENTAL

- ✓ ■ 2 Cyber Clean-Up Days by end of 2023
- ✖ ■ Carbon neutrality by 2028

Employee CSR training programmes ✖

✓ Target achieved ✖ Work in progress

Governance

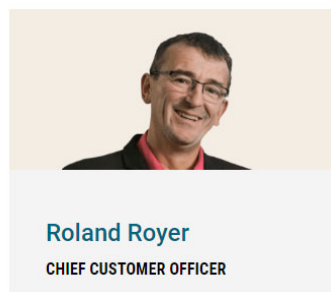
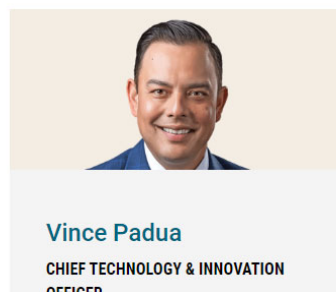
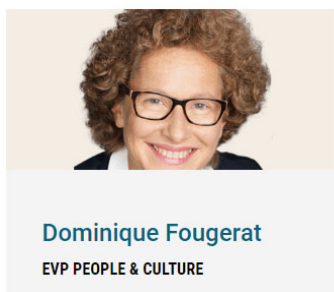
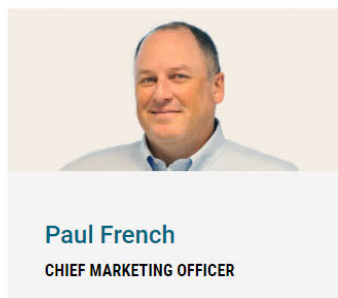
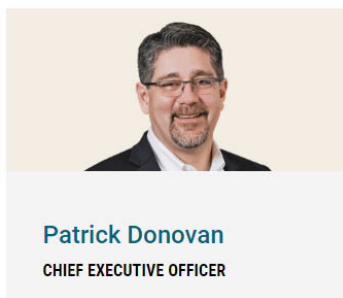


Board of Directors

9 Members
4 Nationalities
44% Independent directors
44% Women

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

Executive Committee



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.

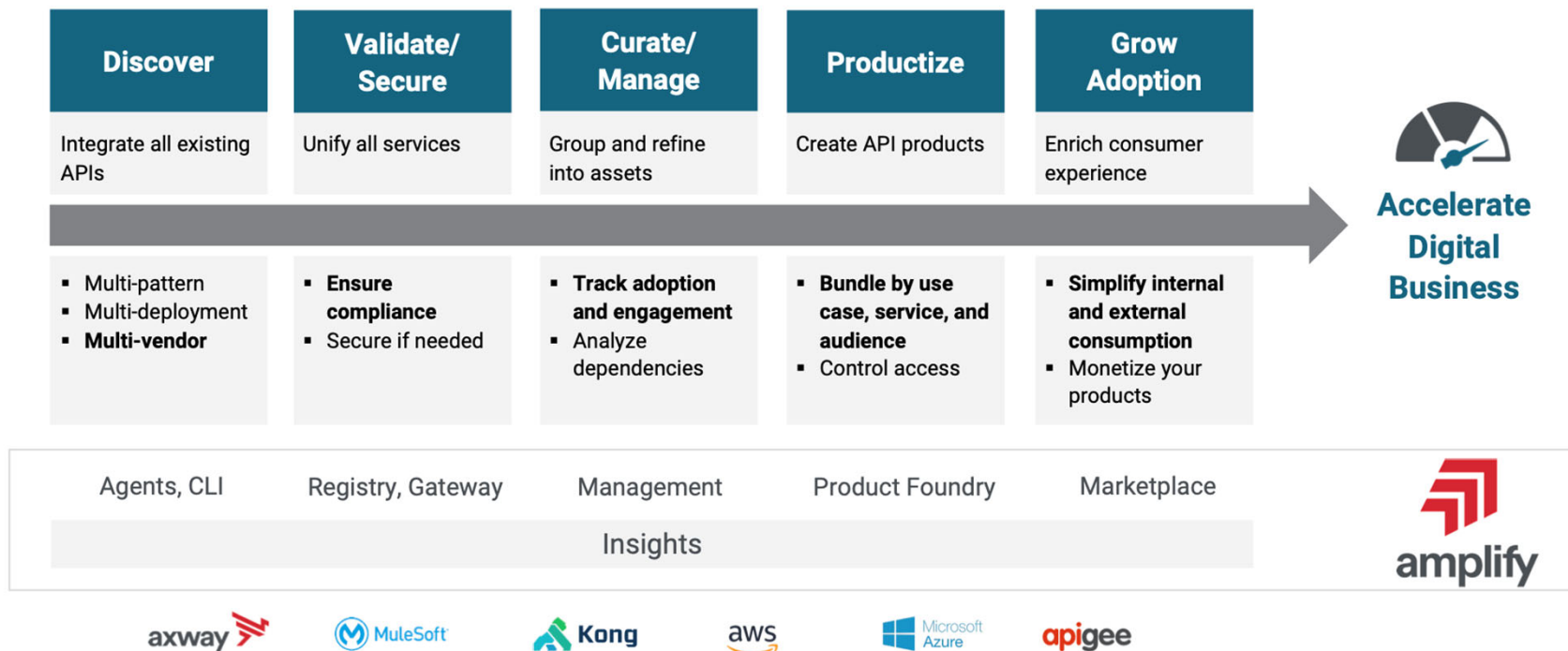
Profit on operating activities: Profit from recurring operations adjusted for the non-cash share-based payment expense, as well as the amortization of allocated intangible assets.

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.

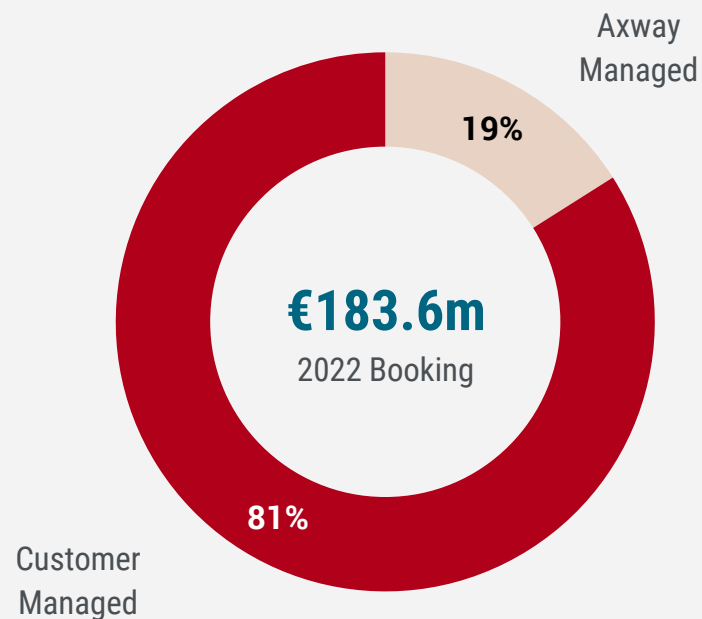
Amplify Accelerates Digital Business

Unifying all your API assets and manage lifecycle regardless of pattern, deployment, or platform and make them easy to discover and adopt.



Subscription bookings

2022 BOOKING MIX



AXWAY MANAGED

- 23% YoY Booking Growth
- Largest new customer > 5m€ over 5 years
- B2B representing 60% of booking

CUSTOMER MANAGED

- 38% of Customer Managed contracts signed for a 5 years duration
- MFT representing 55% of booking

Revenue & pipeline growth

Core product lines dynamic

MANAGED FILE TRANSFER

- STRONG BOOKING GROWTH IN ALL REGIONS
- ACCELERATION OF THE MOVE TO SAAS OFFERINGS IN BOOKINGS AND PIPELINE
- LARGEST DEAL IN H1 2023 >10M€

API CONSUMPTION & MARKETPLACE

- 6 NEW CUSTOMERS ADOPTED THIS OFFER LAUNCHED END OF 2022
- 100+ NEW OPPORTUNITIES CREATED IN H1 2023

INTEGRATION

- CLEAR TREND TOWARDS SAAS AND MANAGED SERVICES
- NEW INTEGRATION OFFERING LAUNCHING IN H2 2023
- E-INVOICING CAPABILITIES ADDED TO PORTFOLIO

FINANCIAL ACCOUNTING HUB

- RENEWED TRUST WITH BNP PARIBAS: DEAL SIGNED IN EARLY H2 2023 ~ 10M€

H1 2023 Key Figures

€145.5m

Revenue

compared to €136.4m in H1 2022, an organic growth of 11.0%

€17.8m

Profit on Operating Activities

or 12.2% of revenue, up 730bps vs. 4.9% in H1 2022

+50.5%

Subscription Growth

or €78.7m vs. €55.9m in H1 2022

+11.2%

ARR Growth

or €203.1m vs. €189.8m in H1 2022



Q1 2023 Performance

Very strong start to the year in Q1 2023

[€m]	Q1 2023	Q1 2022 Restated*	Q1 2022 Reported	Total Growth	Organic Growth*
License	2.1	3.5	3.7	-42.6%	-39.5%
Subscription	37.8	24.7	26.4	+43.1%	+53.1%
Maintenance	22.5	27.9	27.9	-19.5%	-19.6%
Services	9.5	9.0	9.0	+6.1%	+5.4%
Axway	71.8	65.1	66.9	+7.3%	+10.3%

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

- Annual Recurrent Revenue (ARR) of €196.8m, up 12.3% on end-March 2022
- Quarterly revenue up 10.3% organically and 7.3% overall
- Very strong growth in revenue from the Subscription activity over the quarter (+53.1%)
- Acquisition of the Belgian company AdValvas specialized in electronic invoicing



2023 Half-Year Results

LICENSE & MAINTENANCE ACTIVITIES

[€m]	H1 2023	H1 2022 Restated*	H1 2022 Reported	Total Growth	Organic Growth*
License	3.0	5.5	6.3	-52.5%	-44.9%
<i>of which Q1 23</i>	<i>2.1</i>	<i>3.5</i>	<i>3.7</i>	<i>-42.6%</i>	<i>-39.5%</i>
<i>of which Q2 23</i>	<i>0.9</i>	<i>1.9</i>	<i>2.6</i>	<i>-66.6%</i>	<i>-54.8%</i>
Maintenance	44.6	55.1	56.0	-20.4%	-19.1%
<i>of which Q1 23</i>	<i>22.5</i>	<i>27.9</i>	<i>27.9</i>	<i>-19.5%</i>	<i>-19.6%</i>
<i>of which Q2 23</i>	<i>22.1</i>	<i>27.2</i>	<i>28.1</i>	<i>-21.3%</i>	<i>-18.6%</i>

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

→ As planned, both License and Maintenance activities are dropping due to continued migration to subscription

2023 Half-Year Results

SERVICES ACTIVITY

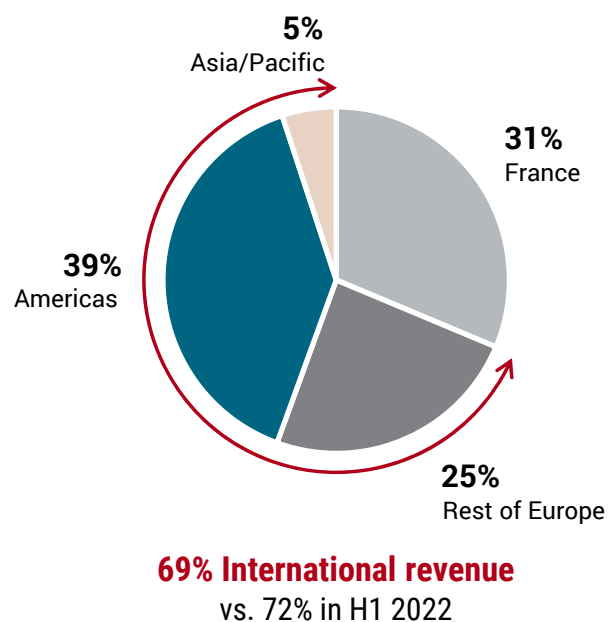
[€m]	H1 2023	H1 2022 Restated*	H1 2022 Reported	Total Growth	Organic Growth*
Services	19.2	18.2	18.2	+5.3%	+5.7%
<i>of which Q1 23</i>	<i>9.5</i>	<i>9.0</i>	<i>9.0</i>	<i>+6.1%</i>	<i>+5.4%</i>
<i>of which Q2 23</i>	<i>9.7</i>	<i>9.1</i>	<i>9.3</i>	<i>+4.5%</i>	<i>+6.0%</i>

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

- Continues on the great trend established in 2022 with strong traction in EMEA and the US
- Services revenue remain in a strategic range of 10% to 13% of Axway's total revenue

2023 Half-Year Results

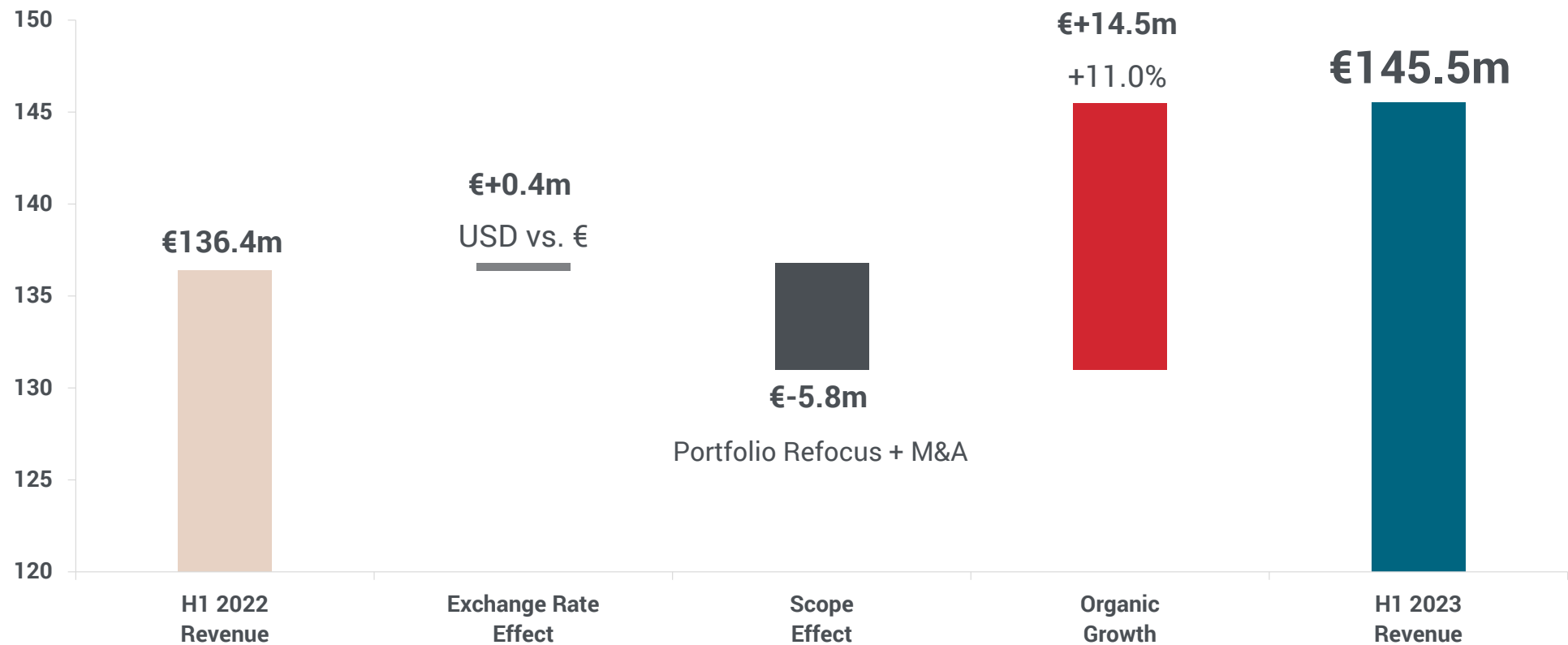
REVENUE BY GEOGRAPHY



[€m]	H1 2023	H1 2022 Restated*	H1 2022 Reported	Total Growth	Organic Growth*
France	45.5	37.2	37.7	+20.5%	+22.1%
Rest of Europe	35.6	26.6	27.2	+31.0%	+34.2%
Americas	57.2	56.7	60.8	-5.9%	+0.9%
Asia/Pacific	7.1	10.5	10.7	-33.6%	-32.6%
Axway	145.5	131.0	136.4	+6.6%	+11.0%

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

2023 Half-Year Results - Change in Revenue



2023 Half-Year Results

SIMPLIFIED BALANCE SHEET

- Cash and cash equivalents of €14.2m
- DSO of 137 days vs. 124 at 30/06/2022
- €73.4m Net debt
- Current deferred revenues of €66.5m

<i>In millions of euros</i>	30/06/2023	30/06/2022
Assets		
Goodwill	299.3	383.7
Non-current assets	362.1	458.2
Trade receivables	135.2	106.8
Other current assets	34.0	36.0
Cash and cash equivalents	14.2	19.5
Current assets	183.4	162.3
Total Assets	545.4	620.5
Equity and Liabilities		
Equity	314.6	381.1
Financial debt - long-term portion	83.8	76.1
Lease liabilities - long-term portion	13.2	25.7
Other non-current liabilities	14.1	11.7
Non-current liabilities	111.2	113.4
Financial debt - short-term portion	3.7	2.3
Lease liabilities - short-term portion	6.1	5.6
Deferred revenues	66.5	78.8
Other current liabilities	43.3	39.3
Current liabilities	119.7	126.0
Total Liabilities	230.8	239.4
Total Equity and Liabilities	545.4	620.5

2023 Half-Year Results

CHANGES IN EQUITY & EARNINGS PER SHARE AT 30/06/2023

<i>In millions of euros</i>	30/06/2023	30/06/2022	31/12/2022
Equity at Beginning of Period	327.8	372.2	372.2
Profit for the period	3.7	2.4	-40.0
Dividends	-8.4	-8.5	-8.5
Other	-3.3	-6.6	-10.3
Foreign exchange translation adjustments	-5.2	21.5	14.4
Equity at End of Period	314.6	381.1	327.8

<i>In €</i>	30/06/2023	30/06/2022
Net profit for the period (in €m)	3.7	2.4
Weighted average number of shares excluding treasury shares	21,63M	21,63M
Basic earnings per share	0.17	0.11
Theoretical potential weighted average number of shares	22,30M	22,03M
Diluted earnings per share	0.17	0.11

Customer experience as a company value

NET PROMOTER SCORE

35

COMPARED TO 29
AT THE END OF 2021

**OVERALL RENEWAL
SUCCESS RATE**

94%

RENEWED OR MOVED
TO SUBSCRIPTION

**AVERAGE MIGRATION
MULTIPLIER**

2.1x

MAINTENANCE MOVING TO
SUBSCRIPTION

Looking ahead

STILL GREAT POTENTIAL

55%

OF INITIAL CUSTOMER BASE
STILL AVAILABLE TO
MIGRATE

AND OPPORTUNITIES

+3%

INCREASE IN PIPELINE
ENTERING 23 VS. 22
DESPITE DECEMBER BOOKING
LEVEL

TO SEIZE...

- **NEW SOLUTION WITH GREAT INITIAL TRACTION ON OUR CUSTOMER BASE**
- **AMPLIFY INTEGRATION AND AMPLIFY MARKETPLACE**

2022 Full-Year Results

LICENSE & MAINTENANCE ACTIVITIES

[€m]	2022	2021 Restated*	2021 Reported	Total Growth	Organic Growth*
License	11.6	19.6	18.6	-37.6%	-40.8%
<i>of which Q4 22</i>	3.0	4.5	4.6	-34.9%	-33.8%
Maintenance	111.2	125.0	119.0	-6.6%	-11.1%
<i>of which Q4 22</i>	26.9	30.3	29.4	-8.8%	-11.4%

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

- License activity relating mainly to specialized products
- As forecasted, Maintenance activity is dropping due to lower licenses sales and the migration to subscription

2022 Full-Year Results

SERVICES ACTIVITY

[€m]	2022	2021 Restated*	2021 Reported	Total Growth	Organic Growth*
Services	37.3	35.4	33.8	+10.3%	+5.4%
<i>of which Q1 22</i>	<i>9.0</i>	<i>9.3</i>	<i>9.0</i>	<i>-1.0%</i>	<i>-4.0%</i>
<i>of which Q2 22</i>	<i>9.3</i>	<i>8.7</i>	<i>8.3</i>	<i>+11.8%</i>	<i>+6.3%</i>
<i>of which Q3 22</i>	<i>9.6</i>	<i>8.3</i>	<i>7.7</i>	<i>+23.9%</i>	<i>+15.8%</i>
<i>of which Q4 22</i>	<i>9.5</i>	<i>9.1</i>	<i>8.8</i>	<i>+8.5%</i>	<i>+4.6%</i>

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

- Good growth in 2022 due to a return to business as usual after the COVID-19 pandemic
- Services revenue anticipated to stabilize and remain around 12% to 13% of Axway's total revenue