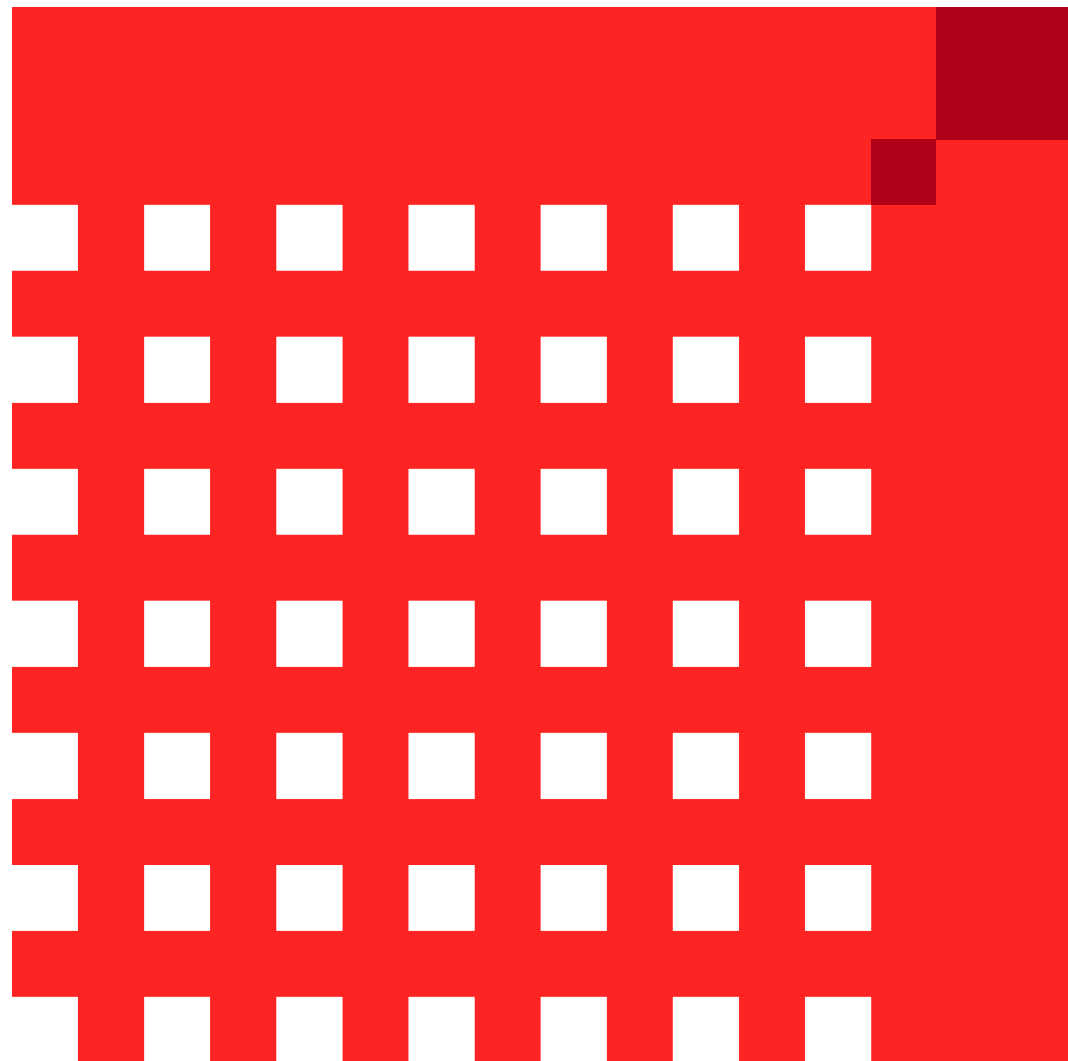




2021 Full-Year Results

Analysts Conference

February 22, 2022



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 2020 Universal registration document filed with the French Financial Markets Authority (Autorité des Marchés Financiers, AMF) on March 18, 2021, under number D.21-0147.

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2021 Full-Year Results

Agenda

1. Operational commentary on 2021
2. 2021 Financial Results
3. Focus on Customers
4. Targets and Ambition
5. Q&A Session



Patrick Donovan
Chief Executive Officer



Cécile Allmacher
Chief Financial Officer



Roland Royer
Chief Customer Officer

Operational commentary on 2021



Patrick Donovan
Chief Executive Officer

Vision & Mission unchanged

AXWAY ENABLES ENTERPRISES TO SECURELY OPEN EVERYTHING

We believe that in order to create the most value for your customers, partners, and employees, you need 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

axway.com



APIM based platform helping meet our customers needs and outcomes



Delivering value to our three constituents

THE CUSTOMER

Delivering brilliant customer experience

API Calls 15,000 calls

Push Notifications 10,000 calls

File Storage 4 GB

Database Storage 0 GB

Container Points 100 points

Analytics Events 1,000,000 events

Integration Builder Transactions 100,000 transactions

Flows 100 flows

App Builder
Build cross-platform native apps.

Integration Builder
Use all your API Management applications.

Central
Management and governance console.

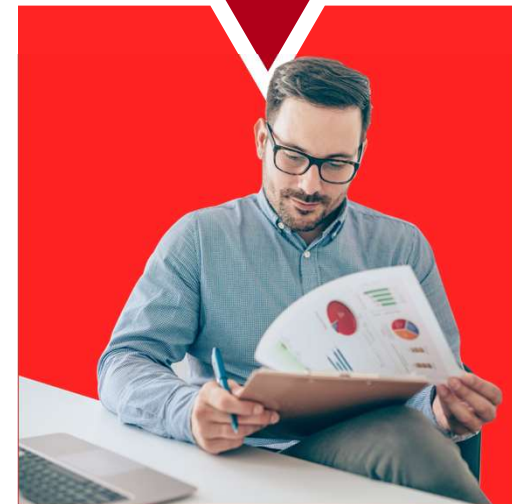
THE EMPLOYEE

Axway — The place to be

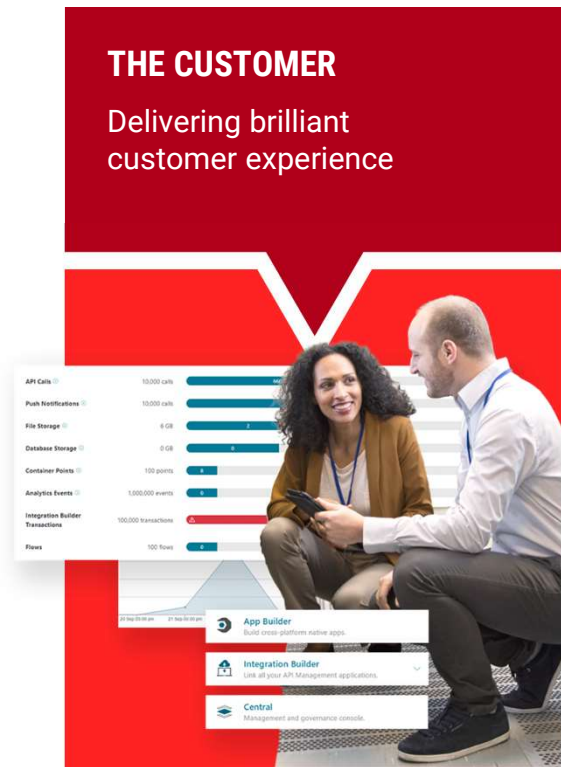


THE SHAREHOLDER

Building a predictable, profitable company for the long term



Delivering value to our Customers



+16%

Net Promoter Score

vs. 2020, 4 years' continuous improvement

94%

Revenue Renewal Rate

renewed or moved to Subscription

+7%

New or Cross-sell Bookings

representing 265 new customers

Delivering value to our Employees

THE EMPLOYEE

Axway – The place to be



66%

Employee Engagement Score

above 60% for survey threshold

204

Recruited in 2021

during continued uncertain period

30%

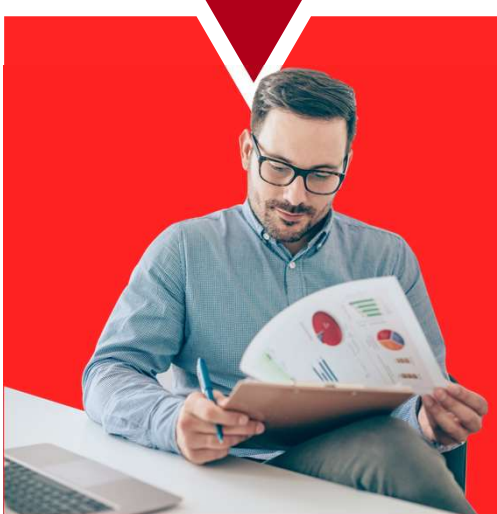
Feminization of the workplace

improvement year over year

Delivering long-term value to our Shareholders

THE SHAREHOLDER

Building a predictable, profitable company for the long term



93%

Product Revenue Recurring

vs. 67% in 2016, only 5 years ago

+4%

Organic Revenue Growth

vs. 2020, for the 4 main product lines:
MFT, B2Bi, Amplify and Digital Finance

+7%

Profit on Operating Activities

vs. 2020, with a 13% increase in Net Profit

Effective Marketing Investments

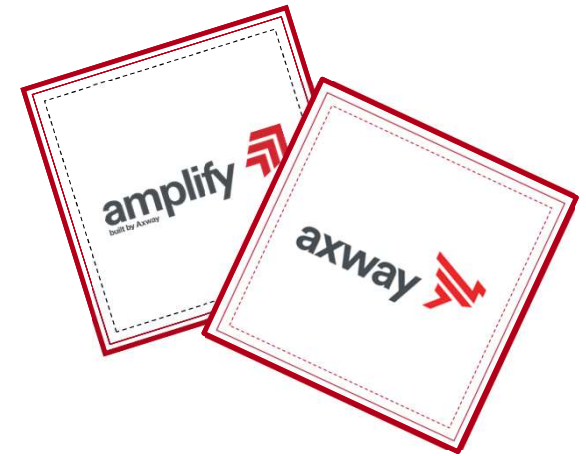
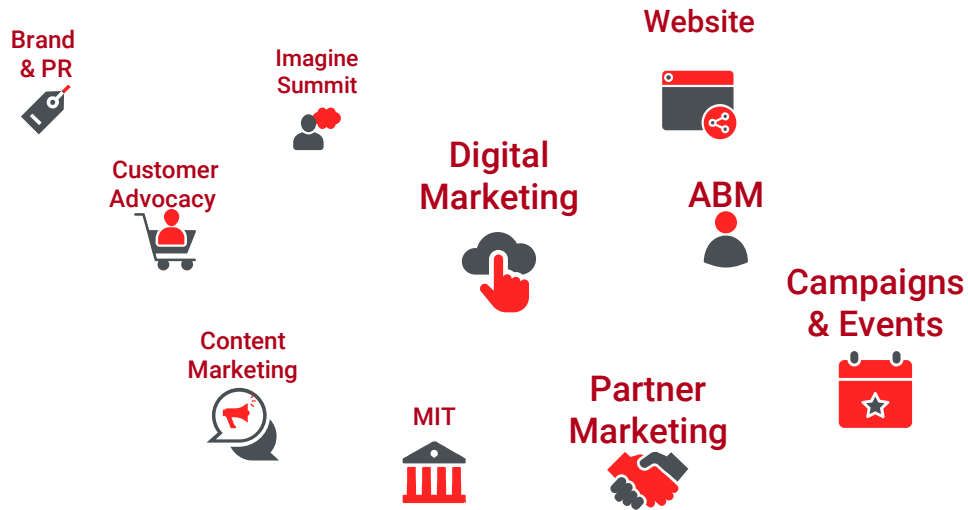
SUMMIT LEVEL UP

- 900+ Customer and Partner attendees
- €10.6m pipeline created
- Event NPS = 49



- 29% increase in non-paid web visits
- 150+ Customer Peer Reviews
- 2nd highest share of voice in category
- 600% increase in social reach

Strengthened Brand & Awareness



One Game. Two plays.



2021 Key Figures

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

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

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

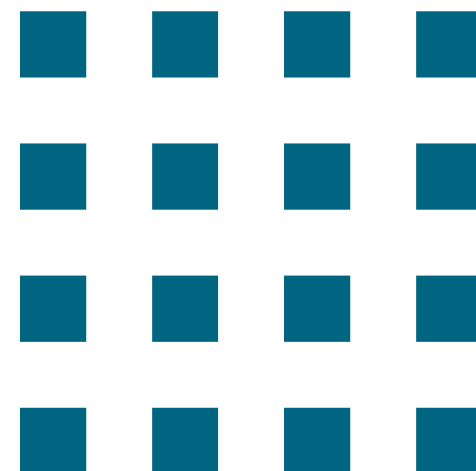
+4.2% ACV Growth
or €33.2m vs. €31.9m in 2020

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

2021 Financial Results



Cécile Allmacher
Chief Financial Officer



Full-Year 2021

KEY FIGURES

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

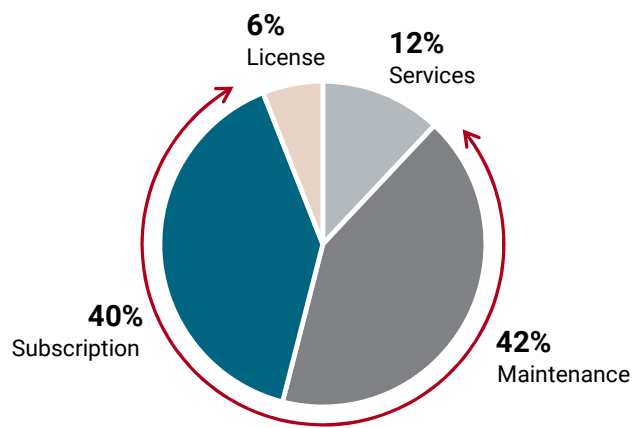
INCOME STATEMENT

<i>In millions of euros</i>	2021		2020	
	€m	% of Rev.	€m	% of Rev.
Revenue	285.5		297.2	
Cost of sales	83.3		87.6	
Gross Profit	202.3	70.8%	209.7	70.5%
Operating expenses	169.4		178.8	
<i>of which Sales and marketing</i>	89.0		92.9	
<i>of which Research and development</i>	55.3		60.4	
<i>of which General and administrative</i>	25.0		25.5	
Profit on operating activities	32.9	11.5%	30.8	10.4%
Profit from recurring operations	19.9	7.0%	17.6	5.9%
Operating profit	17.3	6.1%	17.6	5.9%
Income taxes	-6.9		-5.1	
Net profit	9.6	3.4%	8.5	2.9%
Basic earnings per share (in €)	0.45		0.40	

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

Full-Year 2021

REVENUE BY ACTIVITY



82% Recurring revenue
vs. 79% in 2020

[€m]	2021	2020 Restated*	2020 Reported	Total Growth	Organic Growth*
License	18.6	25.3	25.8	-28.0%	-26.6%
Subscription	114.2	96.1	97.3	+17.4%	+18.9%
Maintenance	119.0	136.6	138.2	-13.9%	-12.9%
Services	33.8	35.6	36.0	-6.0%	-4.9%
Axway	285.5	293.5	297.2	-3.9%	-2.7%

* 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

Full-Year 2021

LICENSE & MAINTENANCE ACTIVITIES

[€m]	2021	2020 Restated*	2020 Reported	Organic Growth*
License	18.6	25.3	25.8	-26.6%
of which Q1 21	3.8	3.7	3.9	+2.8%
of which Q2 21	5.4	6.3	6.6	-13.7%
of which Q3 21	4.7	8.1	8.3	-41.3%
of which Q4 21	4.6	7.2	7.0	-36.8%
Maintenance	119.0	136.6	138.2	-12.9%

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

- License activity under pressure in H2 2021
- As forecasted, Maintenance activity is dropping due to lower License activity and the shift to Subscription

Full-Year 2021

SUBSCRIPTION ACTIVITY

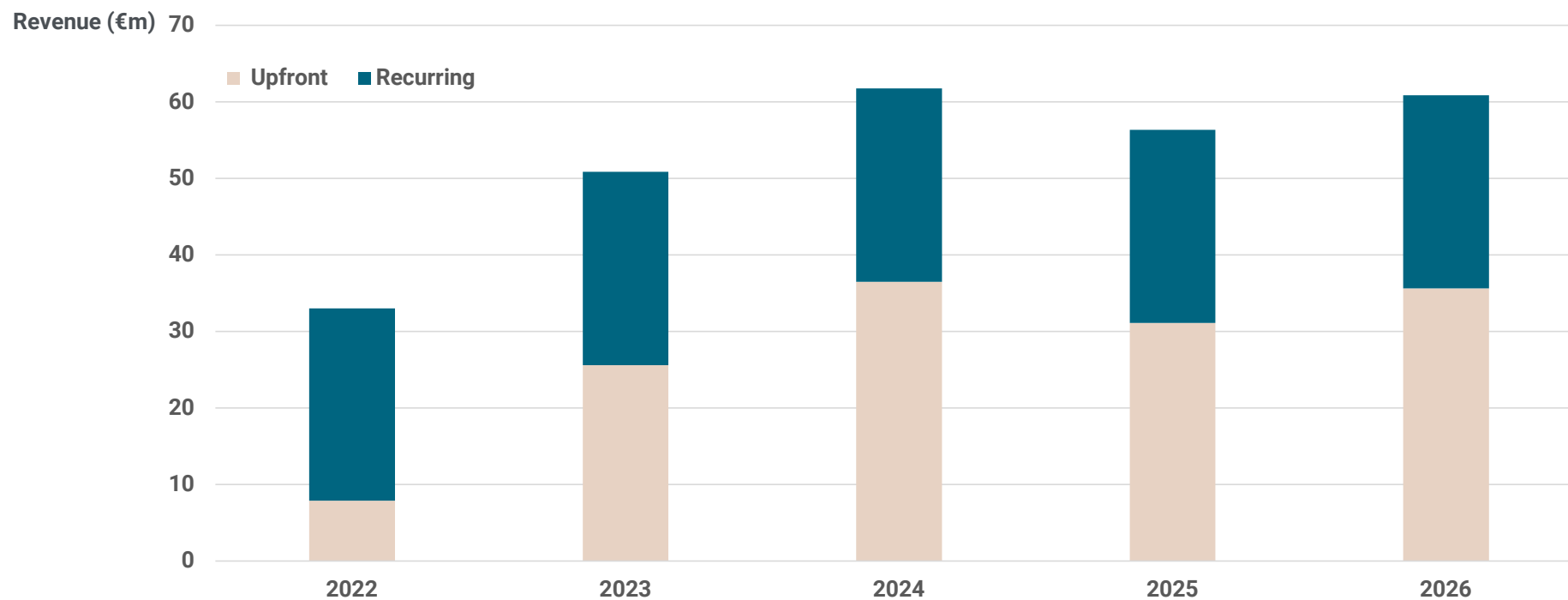
[€m]	2021	2020 Restated*	2020 Reported	Organic Growth*
Subscription	114.2	96.1	97.3	+18.9%
<i>of which Q1 21</i>	<i>23.7</i>	<i>14.8</i>	<i>15.7</i>	<i>+59.6%</i>
<i>of which Q2 21</i>	<i>28.1</i>	<i>20.9</i>	<i>21.5</i>	<i>+34.6%</i>
<i>of which Q3 21</i>	<i>27.8</i>	<i>21.9</i>	<i>21.9</i>	<i>+27.2%</i>
<i>of which Q4 21</i>	<i>34.6</i>	<i>38.5</i>	<i>38.1</i>	<i>-10.1%</i>

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

- Continuous Subscription growth over 2021 in spite of the Q4 miss
- Upfront Subscription revenue of €51.5m vs. €44.0m in 2020

Customer Managed Subscription Renewals

2022 to 2026



Full-Year 2021

SIGNATURE METRIC

[€m]	2021 Signatures Value	Weighting Factor	Weighted New Signatures
License	18.6	1x	18.6
New Subscription (ACV*)	33.2	3x	99.6
2021 Weighted Signatures		118.2	
Organic Growth*		- 2.2%	

- 2.2% organic decrease consistent with Q4 miss in closings
- ACV 4% growth not sufficient to offset drop in License revenue

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

Full-Year 2021

Main Balance Sheet items at 31/12/2021

Cash and equivalents

€25.4m

vs. €16.2m at 31/12/2020

DSO

121 days

vs. 95 days at 31/12/2020

Total assets

€582.9m

vs. €559.3m at 31/12/2020

Net debt

€36.5m

vs. €24.0m at 31/12/2020

Current deferred revenues

€55.8m

vs. €54.7m at 31/12/2020

Total equity

€372.2m

vs. €355.5m at 31/12/2020

Full-Year 2021

2021 Cash flows & Covenants at 31/12/2021

CASH FLOWS

In millions of euros

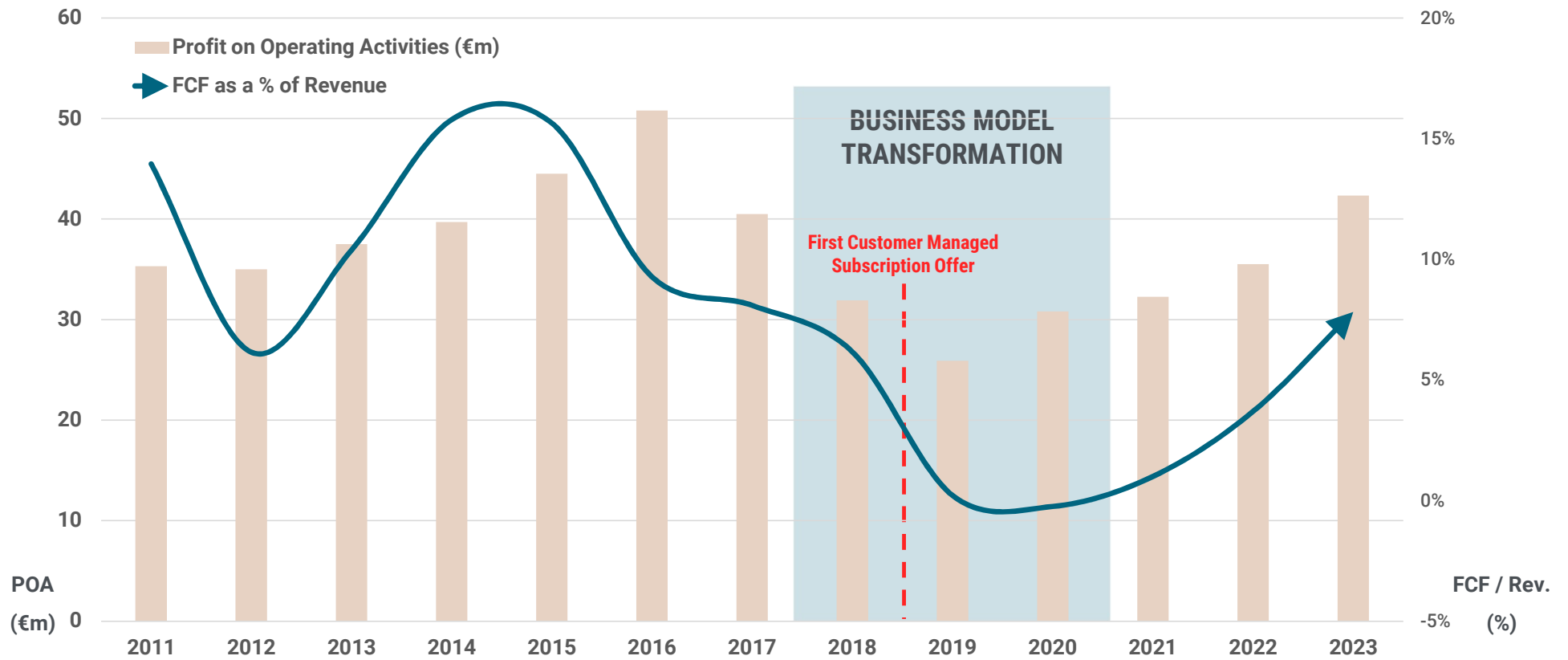
	31/12/2021	31/12/2020
Net profit for the period	9.6	8.5
Change in operating working capital requirements	-26.2	-23.7
Net cash from operating activities	12.9	12.1
Free cash flow	2.9	-0.7
Net cash used in investing activities	-2.8	-8.1
Net cash used in financing activities	-1.7	-7.9
Net change in cash and cash equivalents	9.0	-4.9
Opening cash position	16.2	21.1
Closing cash position	25.2	16.2

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

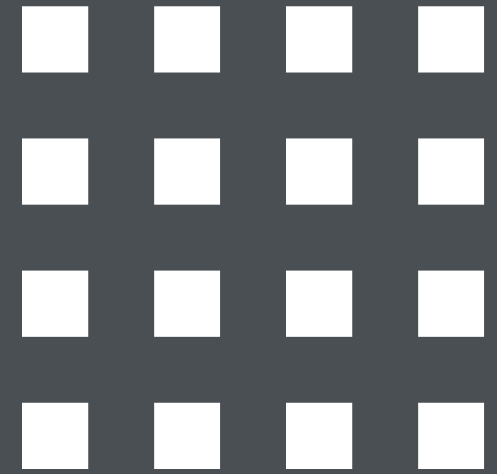
COVENANTS

	31/12/2021	31/12/2020	31/12/2019
EBITDA Cost of debt (covenant > 5)	73.0	60.6	43.9
Net debt EBITDA (covenant < 3)	1.02	0.66	0.70
Net debt Equity (covenant < 1)	0.10	0.07	0.06

Free Cash Flow Impact



Focus on Customers



Roland Royer
Chief Customer Officer

Customer experience as a company value

29 **Net Promoter Score***
compared to 25 at the end of 2020

92% **Customer Base Signature Value**
stable vs. 2020

94% **Overall Renewal Success Rate**
renewed or moved to subscription

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

Completion of the transition to a Subscription model



Land Adopt Expand Renew

**NEW
CUSTOMERS**

23%

of transactions occurred with
new customers

**CUSTOMER
EXAMPLE**



New Amplify Logo
US

Land Adopt Expand Renew

Open Banking Initiative in Brazil

Business Problem



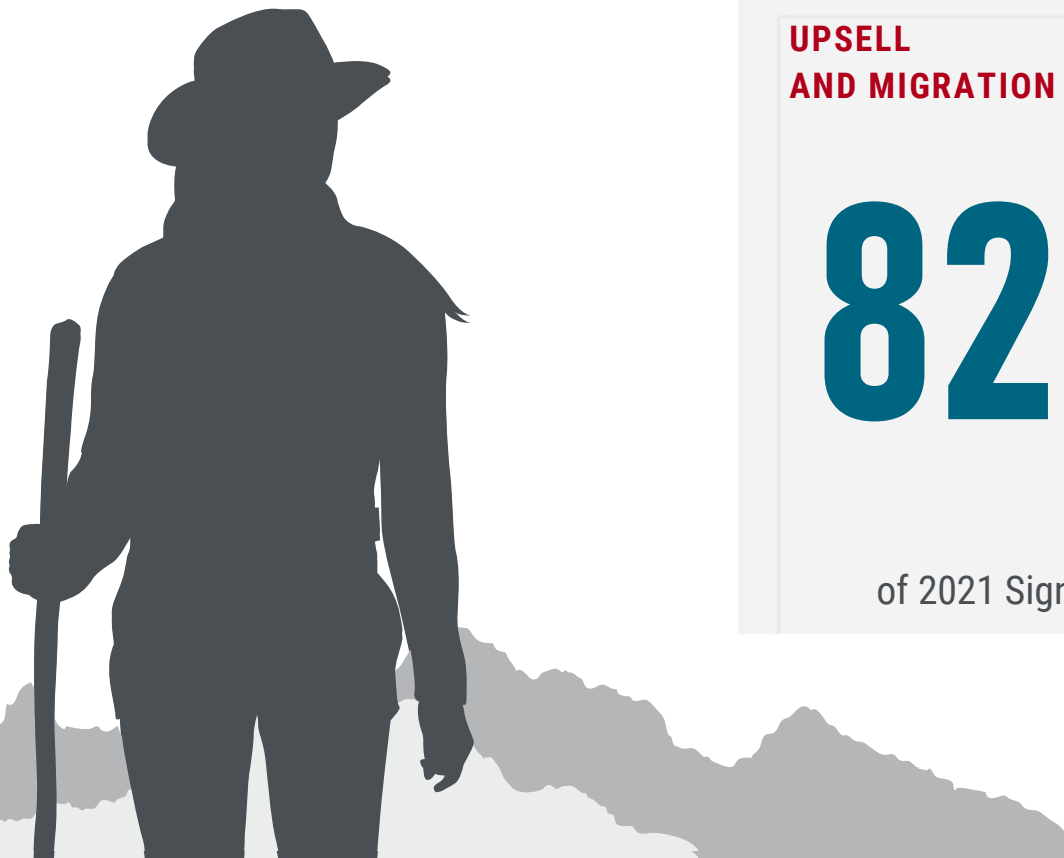
Route to Market



Customers Success



Land Adopt Expand Renew



**UPSELL
AND MIGRATION**

82%

of 2021 Signature value

**CUSTOMER
EXAMPLE**



Amplify
France

Land Adopt Expand Renew



**AVERAGE MIGRATION
MULTIPLIER**

2.4x

**CUSTOMER
EXAMPLE**

**WELLS
FARGO**

MFT
US

Looking ahead

STILL GREAT POTENTIAL

70%

OF INITIAL CUSTOMER
BASE STILL AVAILABLE TO
MIGRATE

AND OPPORTUNITIES

+25%

AMPLIFY
PIPELINE GROWTH

TO SEIZE...

**Launching new
Cloud Services
on MFT & B2B**



Targets & Ambition



Patrick Donovan
Chief Executive Officer

Roadmap to an independent, growing, and profitable model



“

Axway sets targets for 2022 :

Organic revenue growth of between 1% and 3%

Profit on operating activities representing 12% to 14% of revenue

Strategy – Leverage the Portfolio :

2022 a year of Portfolio FOCUS

5 to 7% of unprofitable, declining revenue to be addressed in 2022

Mid-term ambition

Mid-term Ambition

2022 Guidance

**Organic Revenue Growth
between +1% and +3%**

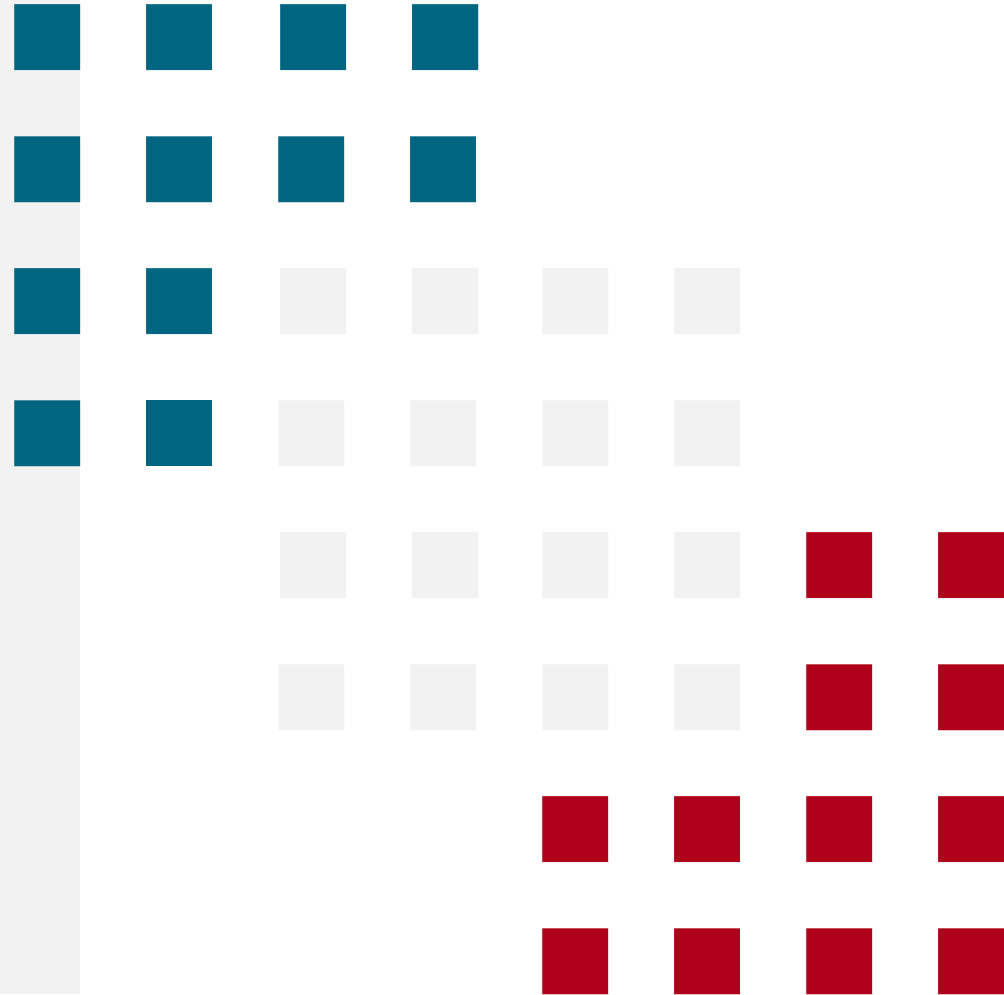
**Profit on Operating Activities
between 12% to 14% of total revenue**

Profit on Operating Activities $\geq 15\%$

Earnings per share $\geq \text{€}1$

**Revenue $\geq \text{€}500$ million
(including M&A)**

**Thank
you**

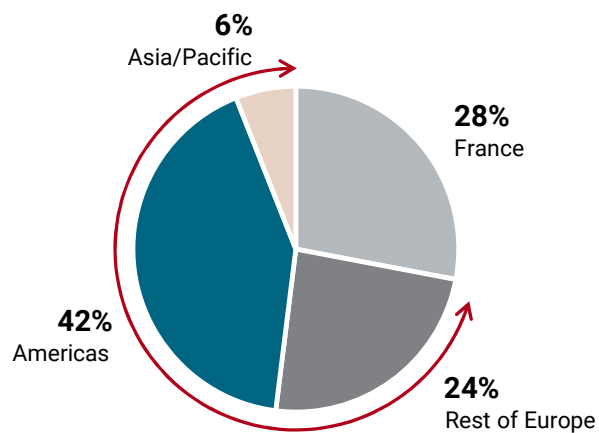




Appendices

Full-Year 2021

REVENUE BY GEOGRAPHY

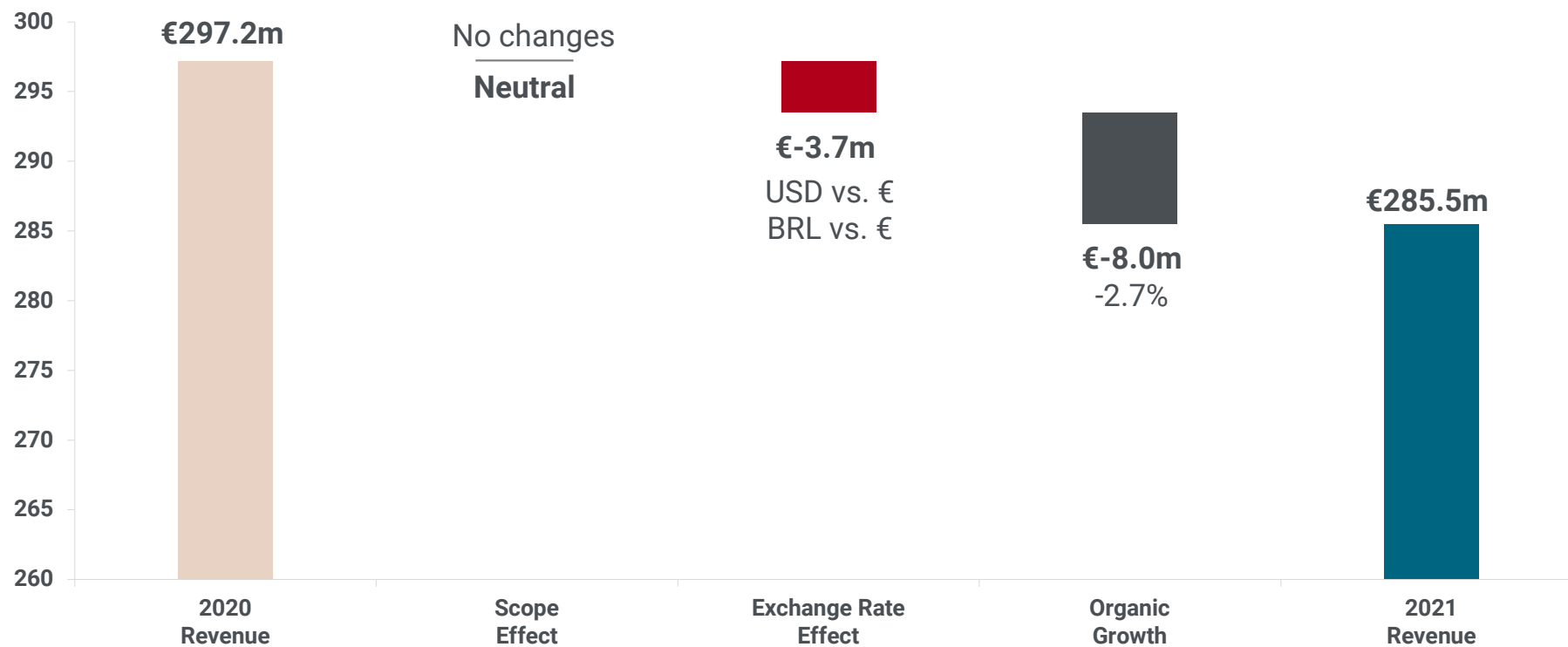


72% International revenue
vs. 68% in 2020

[€m]	2021	2020 Restated*	2020 Reported	Total Growth	Organic Growth*
France	81.4	93.5	93.5	-12.9%	-12.9%
Rest of Europe	67.4	62.9	62.3	+8.1%	+7.2%
Americas	119.4	120.8	125.3	-4.7%	-1.2%
Asia/Pacific	17.3	16.4	16.1	+7.4%	+5.8%
Axway	285.5	293.5	297.2	-3.9%	-2.7%

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

Full-Year 2021 - Change in Revenue



Full-Year 2021

SIMPLIFIED BALANCE SHEET

In millions of euros

	31/12/2021	31/12/2020
Assets		
Goodwill	348.3	330.3
Non-current assets	424.6	422.9
Trade receivables	105.1	88.1
Other current assets	27.8	32.2
Cash and cash equivalents	25.4	16.2
Current assets	158.3	136.4
Total Assets	582.9	559.3
Equity and Liabilities		
Equity	372.2	355.5
Financial debt - long-term portion	60.1	37.3
Lease liabilities - long-term portion	27.2	32.2
Other non-current liabilities	13.6	13.1
Non-current liabilities	100.9	82.5
Financial debt - short-term portion	1.7	2.9
Lease liabilities - short-term portion	6.2	5.6
Deferred revenues	55.8	54.7
Other current liabilities	46.0	58.1
Current liabilities	109.8	121.4
Total Liabilities	210.7	203.9
Total Equity and Liabilities	582.9	559.3

- 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

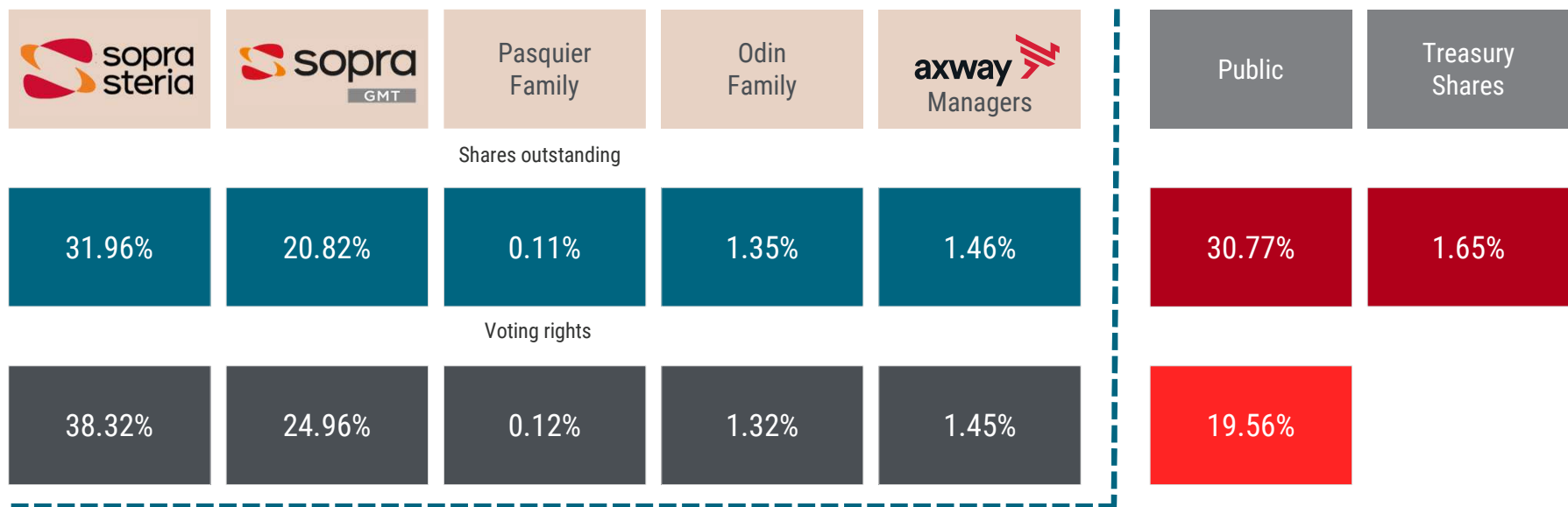
<i>In millions of euros</i>	31/12/2021	31/12/2020	31/12/2019
Equity at Beginning of Period	355.5	362.6	362.8
Profit for the period	9.6	8.5	5.4
Dividends	-8.6	0.0	-8.5
Capital increase	2.1	0.6	0.0
First-time application of IFRS16	0.0	0.0	-0.7
Other	-5.0	4.2	0.8
Foreign exchange translation adjustments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

<i>In €</i>	31/12/2021	31/12/2020
Net profit for the period	9.6	8.5
Weighted average number of shares excluding treasury shares	21,5M	21,3M
Basic earnings per share	0.45	0.40
Theoretical potential weighted average number of shares	22,4M	22,4M
Diluted earnings per share (in €)	0.43	0.38

Full-Year 2021 - Headcount

	31/12/2021	31/12/2020
France	466	483
Rest of Europe	748	835
Americas	436	501
Asia/Pacific	62	69
Axway	1 712	1 888

Shareholding structure at 31/12/2021



Shareholders' agreement
55.69% of shares outstanding / 66.18% of voting rights

21,633,597 Shares outstanding
36,079,526 Voting rights

Alternative performance measures

- **Restated Revenue**: Revenue for the prior year, adjusted for the consolidation scope and exchange rates of the current year.
- **Organic Growth**: Growth in revenue between the period under review and the prior period, restated for consolidation scope and exchange rate impacts.
- **Growth at constant exchange rates**: Growth in revenue between the period under review and the prior period restated for exchange rate impacts.
- **ACV**: *Annual Contract Value* – Annual contract value of a Subscription agreement.
- **TCV**: *Total Contract Value* – Full contracted value of a Subscription agreement over the contract term.
- **Signature Metric**: Amount of License sales plus three times the annual contract value (3xACV) of new Subscription contracts signed over a given period.
- **Net Signature Metric**: Signature metric net of the Maintenance attrition by migration to new Subscription contracts.
- **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.
- **NPS**: *Net Promoter Score* – Customer satisfaction and recommendation indicator for a company.
- **Employee Engagement Score**: Measurement of employee engagement through an independent annual survey.