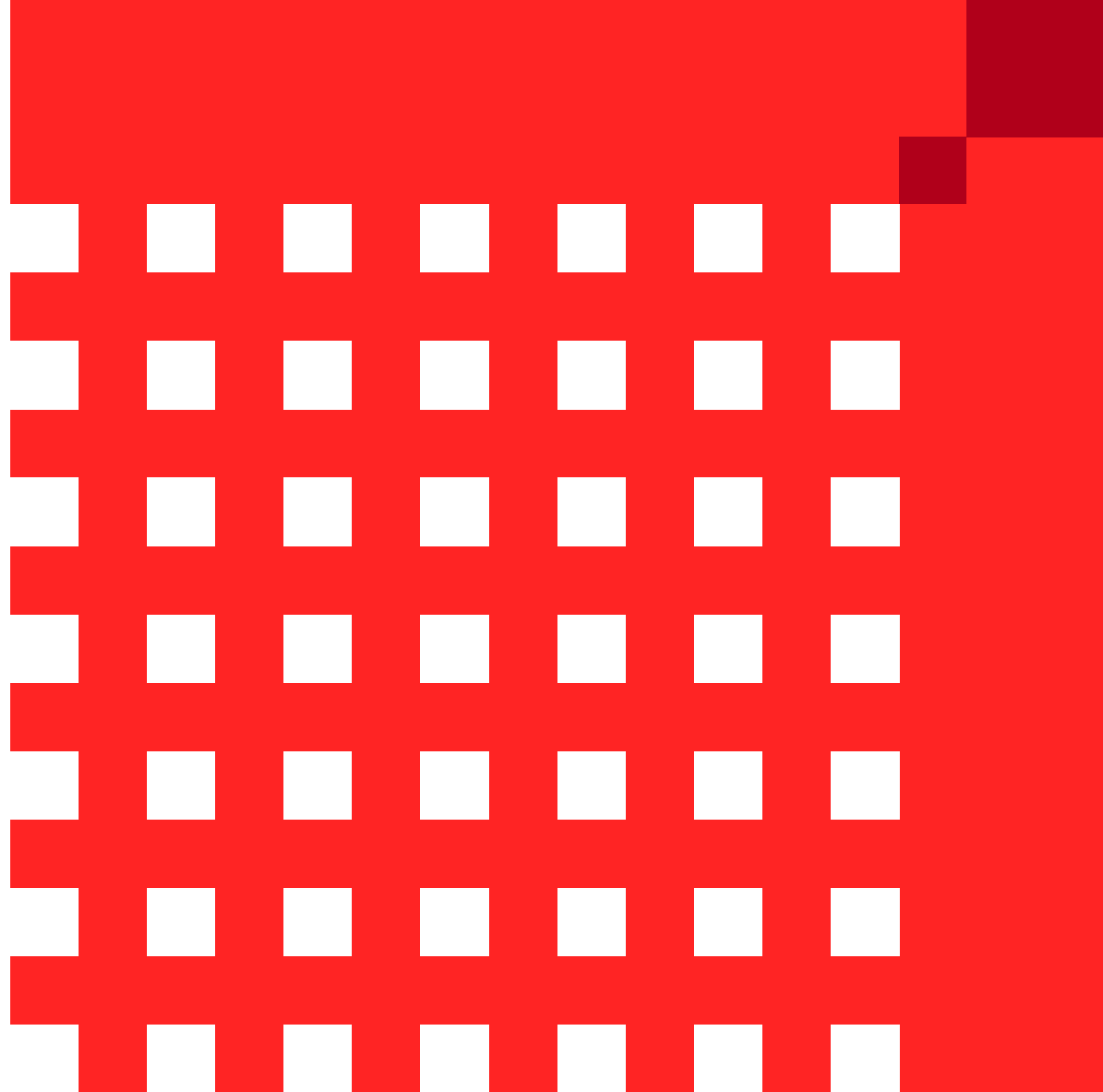




2023 Half-Year Results

Analysts Conference

July 26, 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.

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Agenda



1. Operational Commentary on H1 2023
2. H1 2023 Financial Results
3. Customers & Market Trends
4. Looking to H2 2023 and Beyond
5. Q&A Session



Patrick Donovan
Chief Executive Officer



Cécile Allmacher
Chief Financial Officer

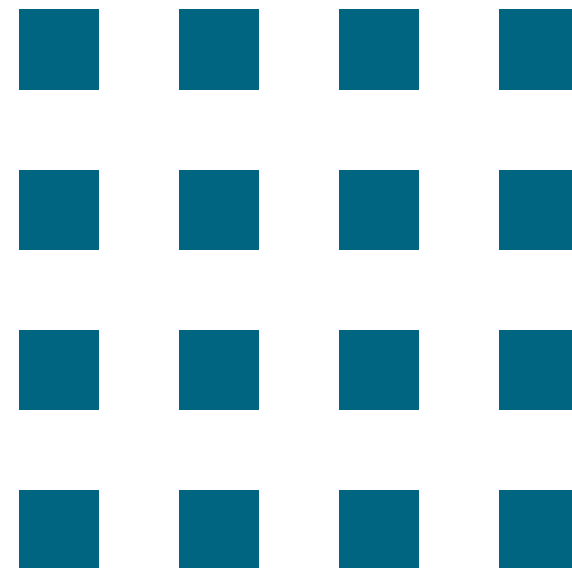


Roland Royer
Chief Customer Officer

Operational Commentary on H1 2023



Patrick Donovan
Chief Executive Officer

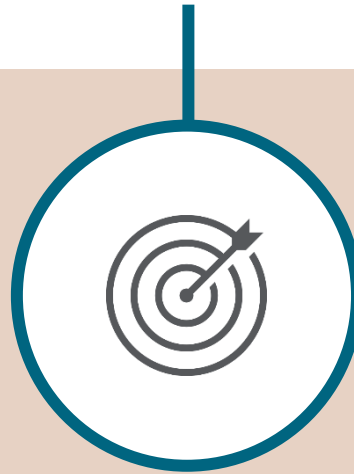


Momentum continues!

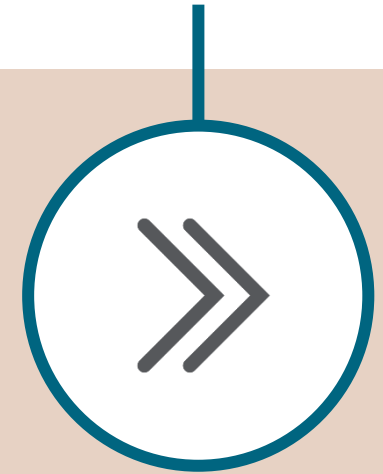
3RD QUARTER OF
STRONG ORGANIC GROWTH



PORTFOLIO RATIONALIZATION
AND FOCUS PLAN



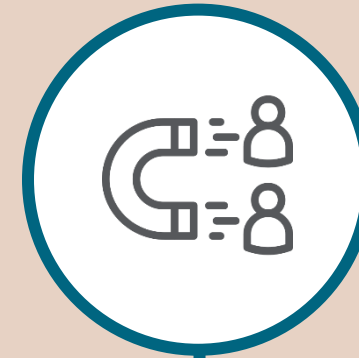
READY FOR
NEXT STRATEGIC PHASE



IMPROVED
FREE CASH FLOW



CONTINUED CUSTOMER REINVESTMENT
IN MAIN PRODUCT LINES



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



Our stakeholders are at the heart of our strategy

OUR CUSTOMERS

Delivering brilliant customer experience



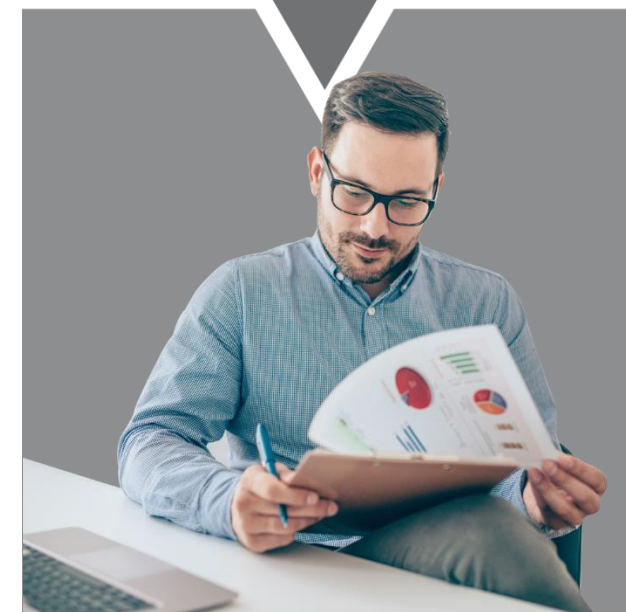
OUR EMPLOYEES

Axway – The place to be



OUR SHAREHOLDERS

Building a predictable, profitable company for the long term



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 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



DXchange.io

CUSTOMER-CENTRIC

H1 2023 Financial Results



Cécile Allmacher
Chief Financial Officer

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

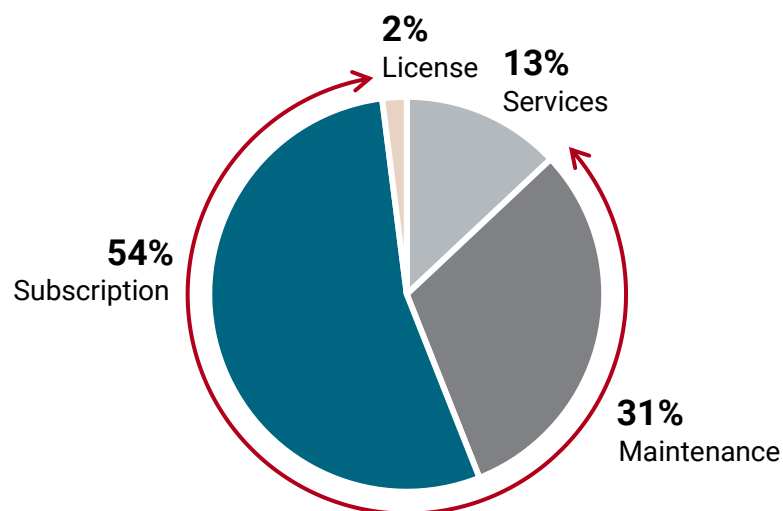
INCOME STATEMENT

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	

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

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

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%
of which Q1 23	37.8	24.7	26.4	+43.1%	+53.1%
of which Q2 23	40.9	27.6	29.5	+38.7%	+48.2%

* 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

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

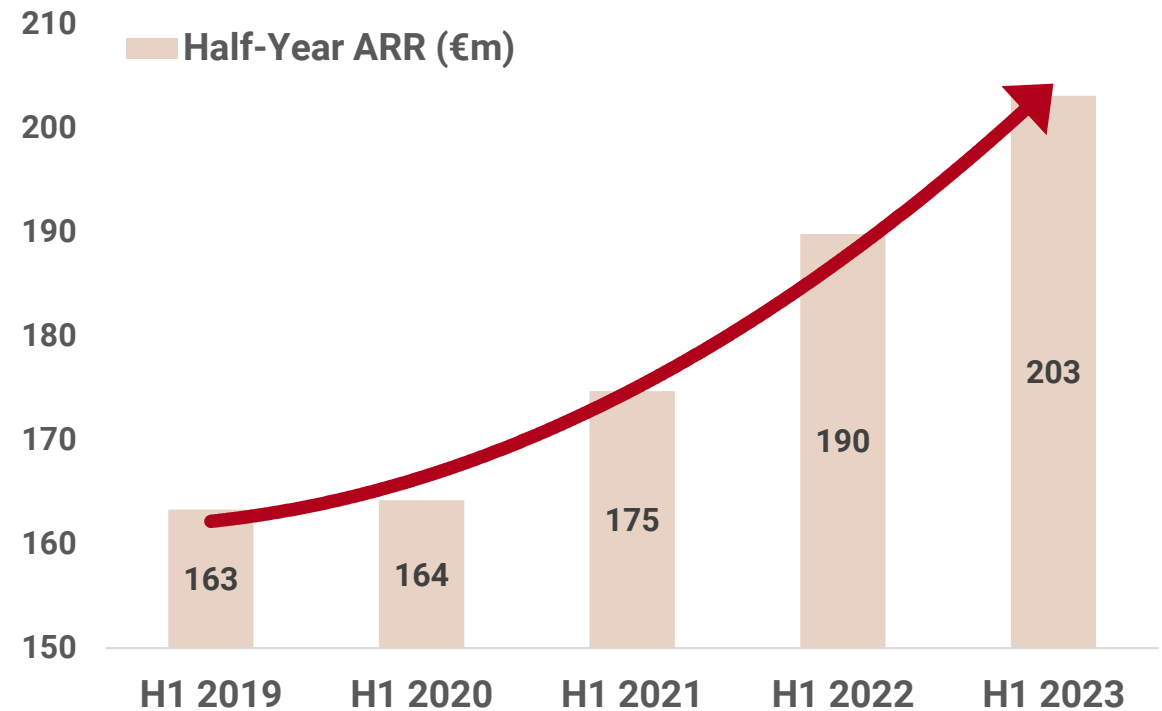
- Continues on the great trend established in 2022 with strong traction in EMEA and the US
- Services revenue remain in a strategic range of 10% to 13% of Axway's total revenue

2023 Half-Year Results

ARR (Annual Recurrent Revenue)

€203.1m

up 11.2% compared to H1 2022



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

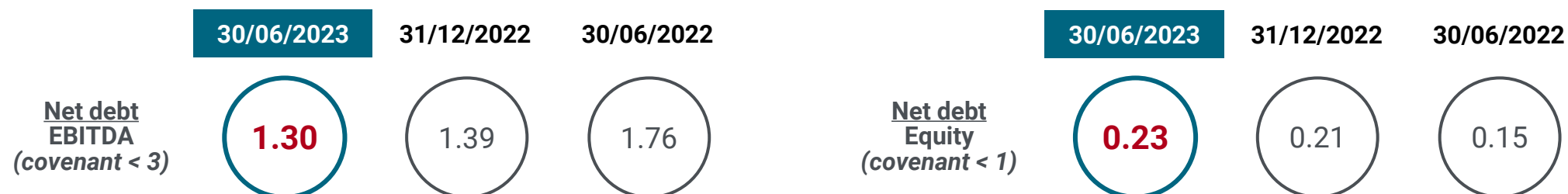
2023 Half-Year Results

CASH FLOWS

In millions of euros

	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

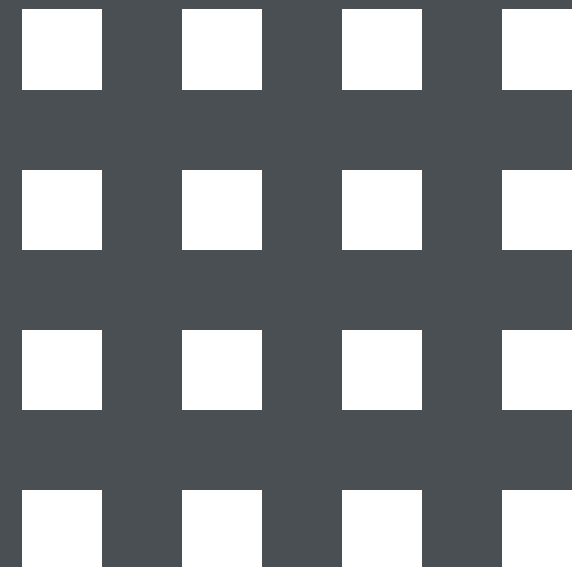
COVENANTS



Customers & Market trends



Roland Royer
Chief Customer Officer



Customer success as a company value

Growth factors

NET RETENTION RATE

108%

CONTRACT VALUE
RENEWED OR MOVED
TO SUBSCRIPTION

**AVERAGE MIGRATION
MULTIPLIER**

1.9x

MAINTENANCE MOVING
TO SUBSCRIPTION

NEW CUSTOMERS

16%

OF WINS WITH
NEW CUSTOMERS

Reinforcing customer-focused culture

Long-term relationships + Strong execution + Technology advancement = Successful outcomes

CUSTOMER COMMUNITY

Axway
SUMMIT
2023

3 IN-PERSON SUMMITS
GATHERING 300 COMPANIES

30 USER GROUPS
& ADVISORY BOARDS

STRONG EXECUTION



SALES ORGANIZATION

FOCUS

SPECIALIZATION

PERFORMANCE

INNOVATION



INNOVATION ON EACH MAIN
PRODUCT LINES TO SUPPORT
SUBSCRIPTION CONVERSION,
REVENUE RETENTION AND
CUSTOMERS ACQUISITION

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**

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

Looking to H2 2023 & beyond



Patrick Donovan
Chief Executive Officer



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



Confirming our guidance and ambitions

2023 FY GUIDANCE

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

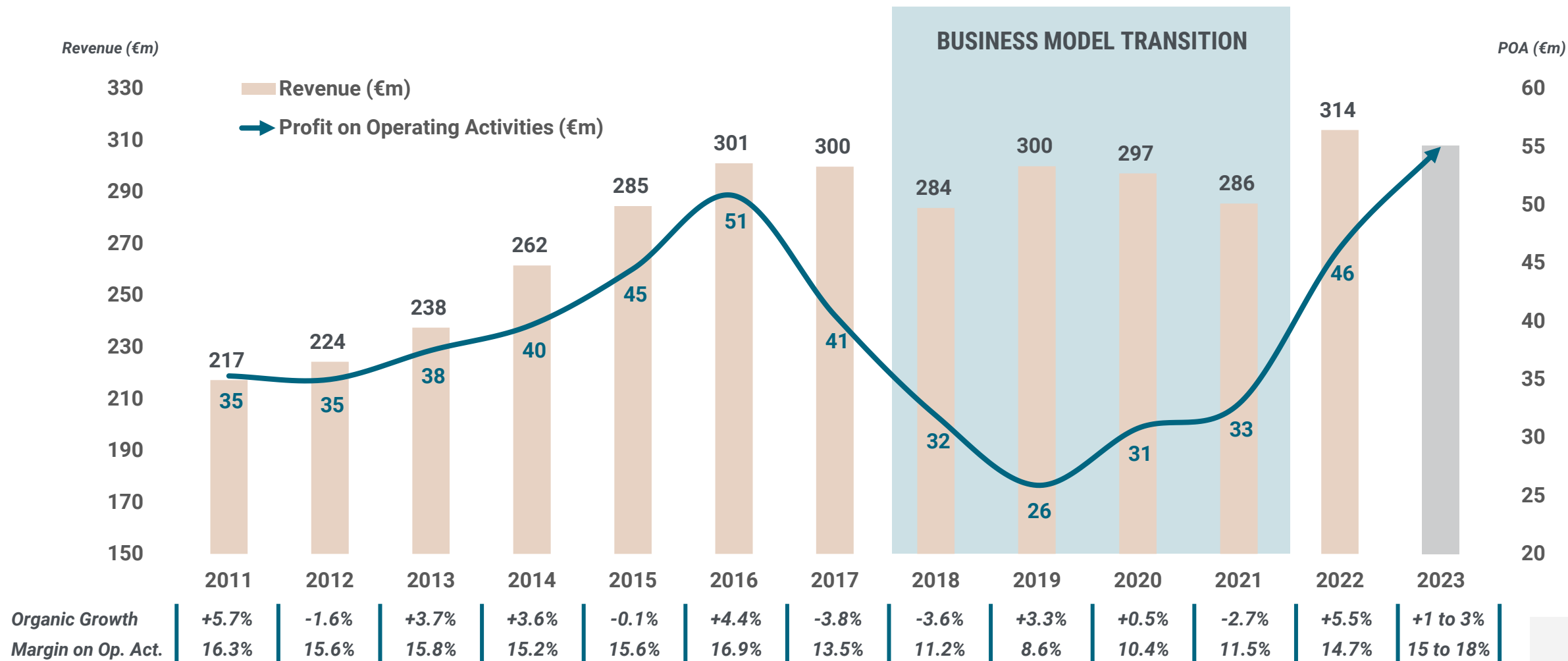
**Profit on Operating Activities
between 15% and 18% of total Revenue**

MID-TERM AMBITIONS

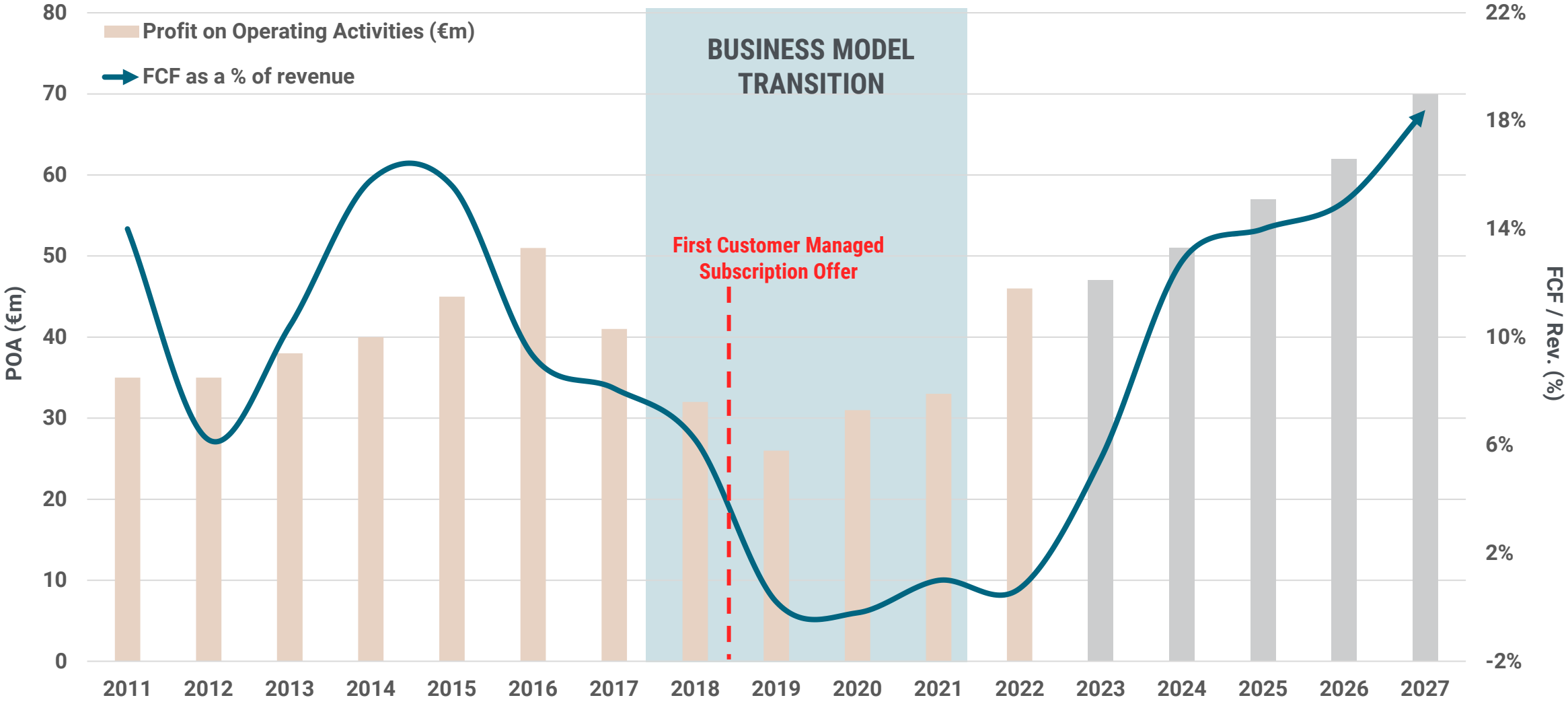
Profit on Operating Activities \approx 20%

Opportunistic Strategy to €500m Revenue

Axway's historical performance

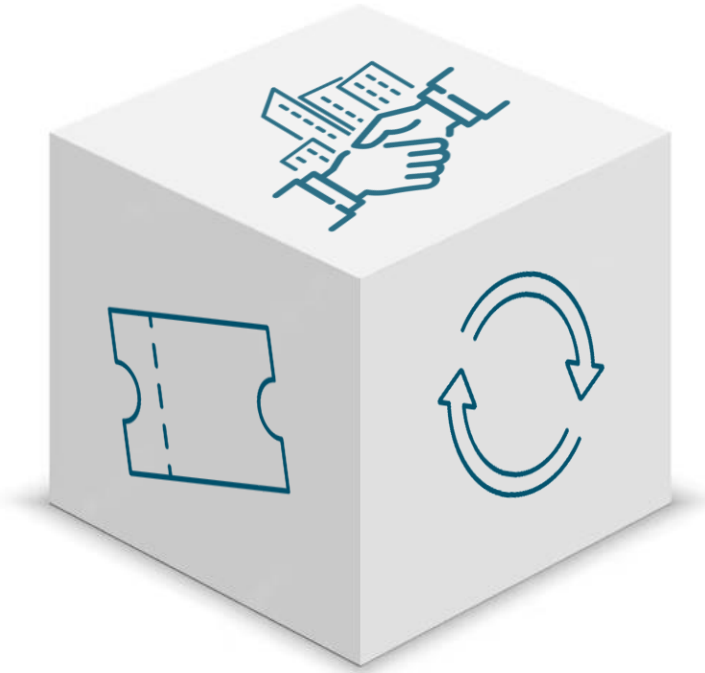


Progressive normalization of Free Cash Flow



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

Q&A Session

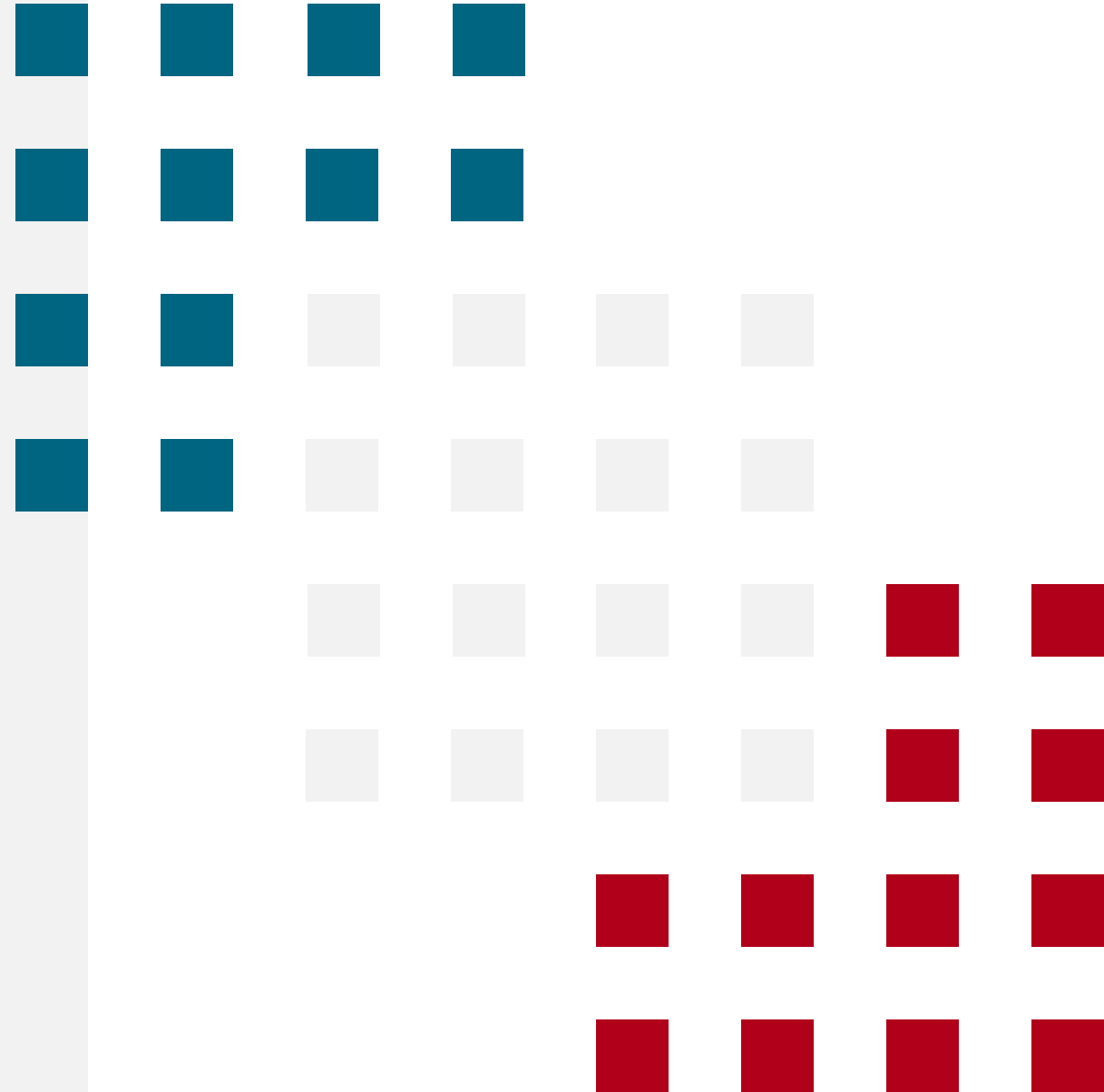
Call +44 (0) 33 0551 0200 or use the chat to ask a question

Financial Calendar

Friday, August 4, 2023: Filing of the 2023 Half-Year Financial Report

Thursday, October 26, 2023, before market opening: Publication of Q3 2023 Revenue

Thank
you

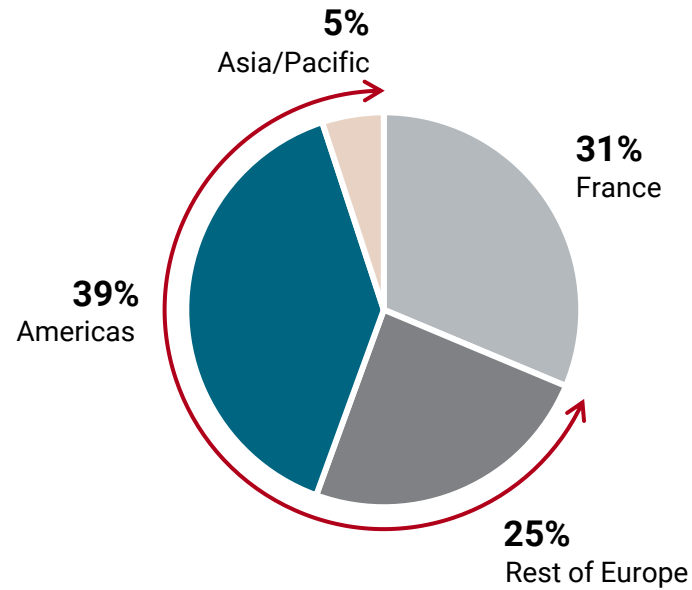




Appendices

2023 Half-Year Results

REVENUE BY GEOGRAPHY

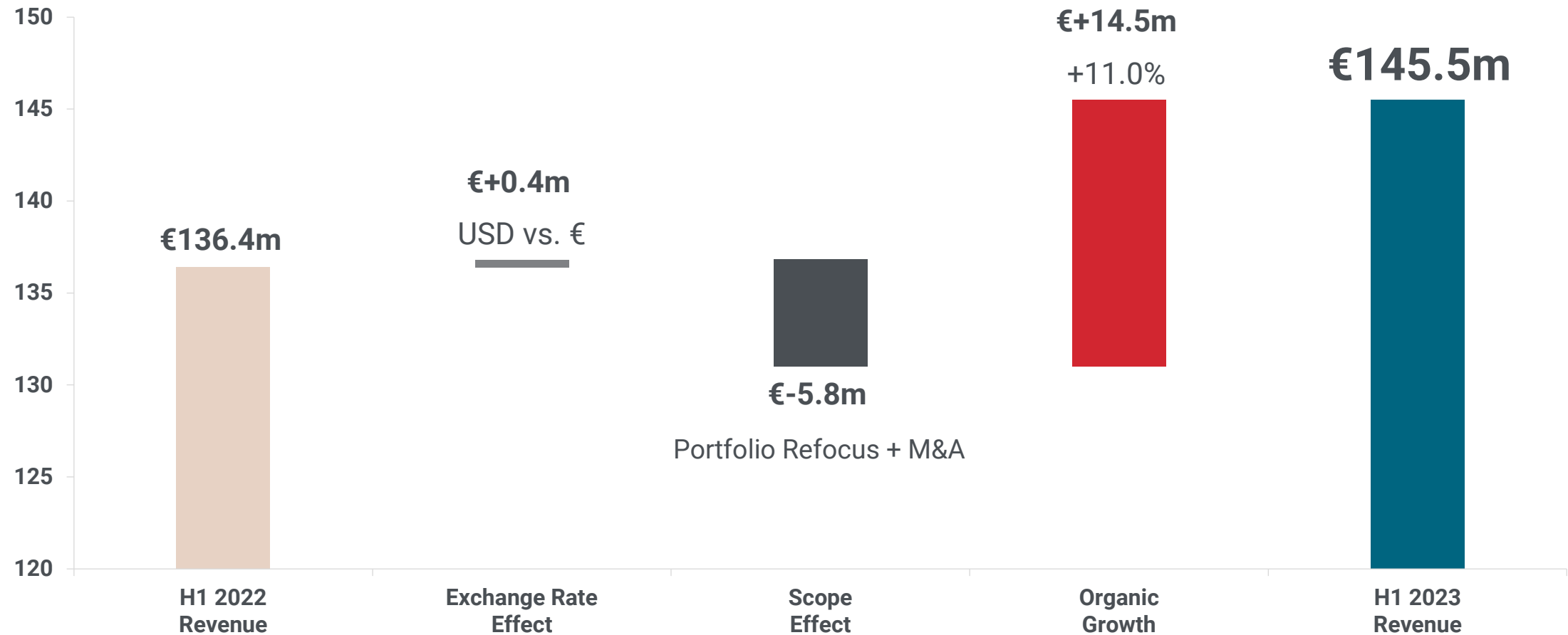


69% International revenue
vs. 72% in H1 2022

[€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

In millions of euros

	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

In €

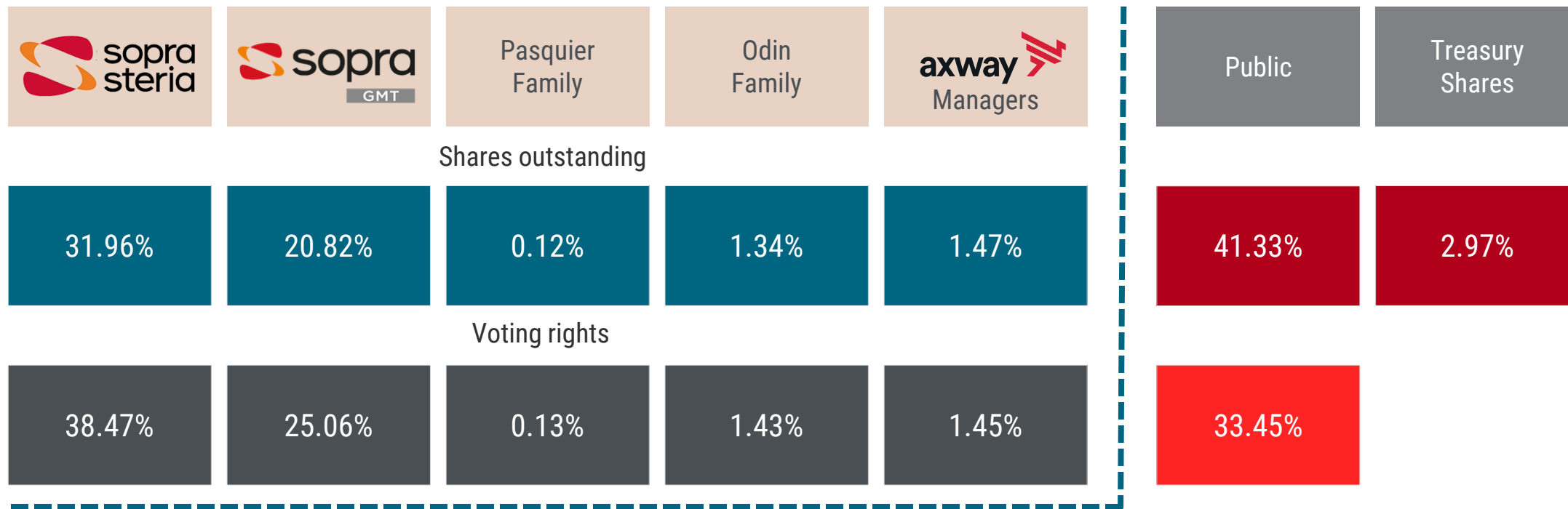
	30/06/2023	30/06/2022
Net profit for the period (in €m)	3.7	2.4
Weighted average number of shares excluding treasury shares	21,63M	21,63M
Basic earnings per share	0.17	0.11
Theoretical potential weighted average number of shares	22,30M	22,03M
Diluted earnings per share	0.17	0.11

2023 Half-Year Results

HEADCOUNT

	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

Shareholding structure at 30/06/2023



Shareholders' agreement
55.7% of shares outstanding / 66.6% of voting rights

21,633,597 Shares outstanding
35,938,983 Voting rights

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.