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Press release

## Axway Software – 2019 Full-Year Results: Annual performance above targets, transformation on track

- Revenue above expectations at €300.0 million, with organic growth of 3.3% over the year
- Strong growth in the Subscription business (+41.7%), now representing 20% of Group revenue
- Significant increase (+33.3%) in Annual Contract Value (ACV) of new Subscription contracts signed
- Signature Metric up 8.3% organically over the year
- Profit on Operating Activities in line with guidance at €25.9m, 8.6% of revenue

Paris, February 19, 2020 - Axway Software's Board of Directors, chaired by Pierre Pasquier, today conducted an in-depth review of the consolidated financial statements<sup>1</sup> for the year ended December 31, 2019. The Board of Directors was pleased with the Group's progress in transforming its business model.

Axway announces the following results for 2019:

**Axway Software: 2019 Full-year results**

Key income statement items*	2019		2018	
	(€m)	(% Rev)	(€m)	(% Rev)
<b>Revenue</b>	<b>300.0</b>		<b>283.8</b>	
<i>Organic growth</i>	+ 3.3%			
<i>Growth at constant exchange rates</i>	+ 3.3%			
<i>Total growth</i>	+ 5.7%			
<b>Profit on Operating Activities</b>	<b>25.9</b>	<b>8.6%</b>	<b>31.9</b>	<b>11.2%</b>
Profit from Recurring Operations	14.6	4.9%	22.5	7.9%
Operating Profit	14.3	4.8%	18.3	6.4%
<b>Net Profit attributable to the Group</b>	<b>5.4</b>	<b>1.8%</b>	<b>11.0</b>	<b>3.9%</b>
Basic earnings per share (in €)	0.25		0.52	

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

Patrick Donovan, Chief Executive Officer, said:

*"In 2018, we launched an ambitious 3-year plan to transform Axway. Our objective of modernising our technologies, through major R&D efforts, is a success. Investments up to 2019 have now been stabilised and have led to improved recognition of our products by customers and analysts. We have significantly accelerated our Go-to-Market strategy to sustain the ramp-up of our AMPLIFY™ offers and will continue this acceleration in 2020. Our solutions not only offer our customers immediate value creation, they also provide a clear long-term roadmap for all their existing IT infrastructures. The growth of our business pipeline in H2 2019 proves that they support this vision. On a more personal note, I continue to be impressed by Axway's teams. Thanks to their constant commitment, the Group can move rapidly towards its future as an independent leader. At the end of 2020, we will launch a new chapter in the Group's history. It will then be time to move forward more aggressively, towards revenue of €500 million in the mid-term."*

<sup>1</sup> Audit procedures have been carried out on the financial statements. The Statutory Auditors' report is in the process of being issued.

## Update on the Transformation Project

Throughout 2019, Axway accelerated the execution of its strategy to become a market leader in hybrid integration platforms by the end of 2020. The Group continued to transform its business model towards subscription-based offerings to meet the needs of its 11,000 customers more effectively. 2019 was therefore marked by several important events:

- The product portfolio, after benefitting from significant investment efforts over the past 18 months, was strengthened by the launch of new solutions which, combined with the strategic acquisition of Streamdata.io in API management, launched the AMPLIFY™ hybrid integration platform offering.
- The AMPLIFY™ hybrid integration platform and its Full lifecycle API management offer were referenced among the best existing offers in their respective markets by two major independent research firms<sup>2</sup>.
- Investments in Sales & Marketing, which contribute to the sustainability of good commercial momentum around the new offers, were stepped up sharply as anticipated (+19% over the year) and enabled the following developments:
  - Creation and build out of a forward-thinking Catalysts team to guide customers in their transformation projects
  - Launch of a team dedicated to promote the Group's strategic offers
  - Investments in sales leadership and the sales force to support growth
  - Strengthened marketing strategy to support pipeline expansion
  - Appointment of Customer Success Managers in charge of customer adoption of technologies
- The Group's management team was strengthened to support the Company's project and boost the commitment of Axway's almost 1.900 employees:
  - 3 appointments to the Executive Committee: Go-To-Market, Human Resources, Finance
  - New General Managers and deputies in North America, Europe and Asia-Pacific, i.e. three of the four geographic regions where Axway operates
- The business mix and pipeline shifted steadily towards Subscription contracts, supported by the rapid adoption of the AMPLIFY™ hybrid offers.

## Comments on 2019 business activity and operating performance

In 2019, Axway generated revenue of €300.0 million, up 3.3% organically and 5.7% in total. While the change in consolidation scope was negligible, due solely to the integration of Streamdata.io on 1 April 2019, currency fluctuations had a positive impact of €6.7 million on annual Group revenue. At constant exchange rates, Axway revenue would have grown by 3.3% over the year. Profit on operating activities was €25.9 million, representing 8.6% of revenue, compared to 11.2% in 2018. This one-off and controlled decline in profitability, in line with forecasts and announcements, is mainly due to the scheduled acceleration of the Group's operational investments (R&D, Sales & Marketing) to complete its transformation initiatives.

### Axway Software: Revenue by business line

Full-year 2019 (€m)	2019	2018 Restated*	2018 Reported	Total Growth	Organic Growth
License	52.8	57.6	56.5	- 6.5%	- 8.3%
Subscription	59.6	42.1	40.3	+ 47.8%	+ 41.7%
Maintenance	146.7	145.9	142.8	+ 2.7%	+ 0.6%
Services	40.8	44.9	44.2	- 7.6%	- 9.1%
<b>Axway Software</b>	<b>300.0</b>	<b>290.5</b>	<b>283.8</b>	<b>+ 5.7%</b>	<b>+ 3.3%</b>

\* Revenue at 2019 scope and exchange rates

<sup>2</sup>Sources:

- Gartner, *Magic Quadrant for Full Life Cycle API Management*, Paolo Malinverno, Mark O'Neill, Aashish Gupta, Kimihiko Iijima, October 9, 2019.
- *The Forrester Wave™: Strategic iPaaS And Hybrid Integration Platforms, Q1 2019*, Forrester Research, Inc., January 3, 2019.

**Licence** revenue was €52.8 million (18% of Group revenue) in 2019, down 8.3% organically and 6.5% in total. Despite improved sales momentum in the fourth quarter, the activity remained under pressure over the year as a whole, due to the ramp-up of Subscription offers among the Group's customers.

The **Subscription** business grew strongly throughout 2019, generating higher revenue than Licenses for the first time in the Group's history. Thanks to revenue of €59.6 million, with organic growth of 41.7%, the business contributed nearly 20% of Group revenue. In total, activity growth amounted to 47.8%. This solid performance, which illustrates the rapid shift in the business mix towards new contracting models, was notably supported by a very clear acceleration in sales at the end of the year, generating organic revenue growth of 116.7% in Q4 2019.

The Annual Contract Value (ACV) of new Subscription contracts signed reached €17.5 million in 2019, representing organic growth of 33.3% compared to 2018. At first impacted by the wait-and-see attitude associated with the launch of the AMPLIFY™ platform at the end of March 2019, and then by a significant lengthening of sales cycles, interest for the Group's new offerings was gradually confirmed, leading to a large number of new contract signatures at the end of the year. Therefore, while continuing to invest in strengthening the Go-to-Market, the Group successfully signed 21 new Subscription contracts worth over K€50 in Q4 2019.

For 2019, the Signature Metric showed organic growth of 8.3% compared to the previous 12 months, supported by the strong increase in the Annual Contract Value (ACV) of Subscription contracts signed during the period.

The **Maintenance** business generated revenue of €146.7 million in 2019, representing 49% of Axway's revenue. In line with its ambition, the Group was pleased to maintain revenue levels, with organic growth of 0.6%.

As a result, Axway's recurring revenue, which includes Subscription and Maintenance contracts, represented 69% of the Group's total revenue in 2019, an increase of 4.5 points compared to the previous year.

**Services** revenue totalled €40.8 million in 2019, representing 13% of Group revenue. Unsurprisingly, the business declined 9.1% organically due to lower License sales.

#### Axway Software: Revenue by geographic area

Full-year 2019 (€m)	2019	2018 Restated*	2018 Reported	Total Growth	Organic Growth
France	86.4	80.9	80.9	+ 6.7%	+ 6.7%
Rest of Europe	67.3	65.7	65.7	+ 2.4%	+ 2.4%
Americas	129.8	128.7	122.3	+ 6.1%	+ 0.8%
Asia-Pacific	16.5	15.1	14.9	+ 11.0%	+ 9.1%
<b>Axway Software</b>	<b>300.0</b>	<b>290.5</b>	<b>283.8</b>	<b>+ 5.7%</b>	<b>+ 3.3%</b>

\* Revenue at 2019 scope and exchange rates

Each of the geographic regions in which Axway operates made a positive contribution to organic revenue growth in 2019. This collective progress is the result of Group investment in the Go-to-Market during the year.

**France** generated revenue of €86.4 million in 2019 (29% of Group revenue), with organic growth of 6.7%. This increase in activity was mainly due to significant growth in the Subscription business and the resilience of the License and Services businesses.

The **Rest of Europe** recorded organic growth of 2.4% over the year, with revenue of €67.3 million (22% of Group revenue). The Subscription business grew strongly in all countries in the region, while License and Services activities declined.

The **Americas** (USA & Latin America) generated sales of €129.8 million (43% of Group sales) over the year. Organic growth was slight (0.8%), with the double-digit growth in Subscription activities only able to offset the limited demand in the License business.

Finally, in the **Asia-Pacific** region, Axway reported 2019 revenue of €16.5 million (6% of Group revenue) thanks to a sharp organic acceleration in business activity of 9.1%. Growth in Licenses and the very strong increase in the Subscription business were the main drivers of this good performance.

### **Comments on 2019 net profit**

Profit from recurring operations reached €14.6 million in 2019, including intangible asset amortization charges of €8.6 million, representing 4.9% of revenue.

Operating profit, amounted to €14.3 million, or 4.8% of revenue in 2019.

Finally, Axway's net profit amounted to €5.4 million for the year, or 1.8% of revenue.

Basic earnings per share are €0.25 for the year.

### **Financial position at December 31, 2019**

At the end of 2019, Axway had a solid financial position, with cash of €21.1 million and bank debt of €42.7 million.

Free cash flow amounted to €0.6 million in 2019 compared to €17.5 million in 2018.

At December 31, 2019, shareholders' equity amounted to €362.6 million compared to €362.7 million a year earlier.

At the beginning of 2019, the Group renegotiated its bank lines for 5 years (with a possible extension until 2026), thereby securing financing of up to €125.0 million.

### **Proposed dividend for financial year 2019**

At its upcoming Annual General Meeting scheduled for June 3, 2020, Axway will ask shareholders to approve the distribution of a dividend with a value of €0.40 per share, stable on the previous year.

### **Change in the workforce**

At December 31, 2019, Axway had 1,885 employees, an increase of 2% compared to the previous year.

### **2020 Targets & Outlook**

For 2020, Axway has raised its revenue target and is now aiming for revenue in excess of €310 million.

In addition, in line with previous announcements, the Group anticipates a rebound in profitability, enabling it to achieve an operating margin on business activity in excess of 10% for the financial year.

The Group also expects an improvement in its net income over the next 12 months.

Axway's mid-term ambitions are as follows:

- to achieve revenue of €500 million through organic growth in sales and acquisitions
- to return to operating margin on business activity rates above 15% and gradually move towards 20%
- to sustainably increase earnings per share to above €1

## 2019 Full-Year Results Presentation Meeting

The 2019 Full-Year Results will be presented to the financial community at a meeting to be held on Thursday, February 20, 2020 at 9:00am (CEST) at the Cloud Business Center in Paris. The meeting will be held in English and simultaneously translated into French.

This presentation can also be followed remotely via a dedicated bilingual webcast:

- English version registration: <https://edge.media-server.com/mmc/p/ehxxqq96/lan/en>
- French version registration: <https://edge.media-server.com/mmc/p/ehxxqq96/lan/fr>

Or by phone:

- From France: +33 (0)1 76 70 07 94
- From the United States: +1 631 510 7495
- From the United Kingdom: +44 (0)207 192 8000
- Other countries: please use one of the numbers above

For the choice of language please use the following PIN codes: English = 8897706 / French = 8795415

Practical information about the conference may be found on Axway's website: <http://www.investors.axway.com/en>

## Financial Calendar

Thursday, February 20, 2020, 9:00am: Presentation of 2019 Full-Year Results – Cloud Business Center, Paris.

Tuesday, April 14, 2020: Publication of the 2019 Universal Registration Document.

Thursday, April 23, 2020, after close of trading: Publication of Q1 2020 Revenue.

Wednesday, June 3, 2020, 2:30pm: Annual General Meeting – Étoile Business Center – Paris.

Monday, July 27, 2020, after close of trading: Publication of 2020 Half-Year Results.

Tuesday, July 28, 2020, 9:00am: Presentation of 2020 Half-Year Results – Cloud Business Center, Paris.

### Application of IFRS 16 since January 1, 2019

In accordance with the new accounting standard IFRS 16, the accounting treatment of leases was modified from January 1, 2019. Under IFRS 16 all leases are recognised on the balance sheet.

Axway leases relate to buildings (97%) and vehicles (3%).

The impacts at December 31, 2019, were as follows: non-material impact on free cash flow, marginally positive impact on profit on operating activities, almost zero impact on net profit, positive impact of approximately €7.0 million on EBITDA and recognition of a lease liability of around €29.7 million and an associated right-of-use asset of €23.5 million with an equity impact of -€0.9 million. The remaining difference corresponds to a working capital requirement impact due to the restatement of rent-free periods.

### Glossary – 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 consolidated 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 value of a Subscription agreement including both recurring revenue over the contract term and one-time payments.

Signature metric: Amount of License sales plus three times the annual value (3xACV) of new Subscription contracts signed over a given period.

Profit on operating activities: Profit from recurring operations adjusted for the share-based payment expense for stock options and free shares, as well as the amortization of allocated intangible assets.

### Disclaimer

This presentation contains forward-looking statements that may be subject to various risks and uncertainties concerning the Group's growth and profitability, notably in the event of future acquisitions. The Group highlights that signatures of License contracts, which often represent investments for clients, are more significant in the second half of the year and may therefore have a more or less favourable impact on full-year performance. In addition, the Group notes that potential acquisition(s) could also impact this financial data. 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 2018 Registration Document filed with the French Financial Markets Authority (*Autorité des Marchés Financiers*, AMF) on April 26, 2019 under number D.19-0404. The distribution of this document in certain countries may be subject to prevailing laws and regulations. Natural persons present in these countries and in which this document is disseminated, published or distributed, should obtain information about such restrictions and comply with them.

### About Axway

Axway (Euronext: AXW.PA) empowers customers to succeed using hybrid integration to connect people, systems, businesses and digital ecosystems. Axway's hybrid integration platform, AMPLIFY™, helps enterprise power users, IT specialists, developers, and partners accelerate digital transformation, create captivating experiences, and innovate new services. AMPLIFY speeds integrations by combining traditional integration patterns with API Management and Application Integration (providing over 150 prebuilt connectors). 11,000 organizations in 100 countries rely on Axway for their data integration challenges.

To learn more, visit [www.investors.axway.com/en](http://www.investors.axway.com/en)

**Appendices (1/5)**
**Axway Software: Revenue by business line**

1 <sup>st</sup> Quarter 2019 (€m)	Q1 2019	Q1 2018 Restated*	Q1 2018 Reported	Total Growth	Organic Growth
License	9.1	8.5	8.2	+ 11.0%	+ 6.7%
Subscription	10.9	9.8	9.1	+ 19.1%	+ 11.2%
Maintenance	36.2	35.9	34.7	+ 4.2%	+ 0.8%
Services	10.9	11.5	11.2	- 2.7%	- 5.1%
<b>Axway Software</b>	<b>67.0</b>	<b>65.7</b>	<b>63.2</b>	<b>+ 6.0%</b>	<b>+ 2.1%</b>

2 <sup>nd</sup> Quarter 2019 (€m)	Q2 2019	Q2 2018 Restated*	Q2 2018 Reported	Total Growth	Organic Growth
License	12.7	15.8	15.5	- 18.0%	- 19.5%
Subscription	12.3	10.0	9.5	+ 29.1%	+ 23.1%
Maintenance	35.9	35.8	35.2	+ 2.1%	+ 0.3%
Services	10.6	11.6	11.5	- 7.6%	- 8.4%
<b>Axway Software</b>	<b>71.5</b>	<b>73.2</b>	<b>71.7</b>	<b>- 0.2%</b>	<b>- 2.3%</b>

3 <sup>rd</sup> Quarter 2019 (€m)	Q3 2019	Q3 2018 Restated*	Q3 2018 Reported	Total Growth	Organic Growth
License	11.4	13.9	13.9	- 18.0%	- 18.1%
Subscription	13.4	11.7	10.8	+ 24.6%	+ 14.9%
Maintenance	36.9	37.7	36.3	+ 1.8%	- 2.2%
Services	9.4	11.0	10.7	- 11.3%	- 14.0%
<b>Axway Software</b>	<b>71.2</b>	<b>74.3</b>	<b>71.6</b>	<b>- 0.6%</b>	<b>- 4.2%</b>

4 <sup>th</sup> Quarter 2019 (€m)	Q4 2019	Q4 2018 Restated*	Q4 2018 Reported	Total Growth	Organic Growth
License	19.6	19.4	18.9	+ 3.7%	+ 1.2%
Subscription	23.0	10.6	10.9	+ 111.0%	+ 116.7%
Maintenance	37.7	36.4	36.6	+ 2.8%	+ 3.5%
Services	9.9	10.8	10.8	- 9.0%	- 9.0%
<b>Axway Software</b>	<b>90.2</b>	<b>77.3</b>	<b>77.3</b>	<b>+ 16.7%</b>	<b>+ 16.7%</b>

\* Revenue at 2019 scope and exchange rates

**Appendices (2/5)**
**Axway Software: Revenue by geographic area**

1 <sup>st</sup> Quarter 2019 (€m)	Q1 2019	Q1 2018 Restated*	Q1 2018 Reported	Total Growth	Organic Growth
France	20.5	17.3	17.3	+ 18.0%	+ 18.0%
Rest of Europe	13.7	14.5	14.5	- 5.7%	- 6.0%
Americas	29.3	30.3	28.0	+ 4.5%	- 3.4%
Asia/Pacific	3.6	3.5	3.4	+ 7.0%	+ 4.0%
<b>Axway Software</b>	<b>67.0</b>	<b>65.7</b>	<b>63.2</b>	<b>+ 6.0%</b>	<b>+ 2.1%</b>

2 <sup>nd</sup> Quarter 2019 (€m)	Q2 2019	Q2 2018 Restated*	Q2 2018 Reported	Total Growth	Organic Growth
France	20.3	19.9	19.9	+ 2.3%	+ 2.3%
Rest of Europe	17.3	17.9	18.0	- 3.6%	- 3.1%
Americas	30.0	32.0	30.3	- 0.7%	- 6.0%
Asia/Pacific	3.9	3.5	3.5	+ 10.4%	+ 10.3%
<b>Axway Software</b>	<b>71.5</b>	<b>73.2</b>	<b>71.7</b>	<b>- 0.2%</b>	<b>- 2.3%</b>

3 <sup>rd</sup> Quarter 2019 (€m)	Q3 2019	Q3 2018 Restated*	Q3 2018 Reported	Total Growth	Organic Growth
France	18.3	20.6	20.6	- 11.4%	- 11.4%
Rest of Europe	15.2	14.2	14.9	+ 2.2%	+ 7.0%
Americas	33.8	36.1	32.6	+ 3.8%	- 6.2%
Asia-Pacific	3.8	3.4	3.5	+ 11.2%	+ 13.9%
<b>Axway Software</b>	<b>71.2</b>	<b>74.3</b>	<b>71.6</b>	<b>- 0.6%</b>	<b>- 4.2%</b>

4 <sup>th</sup> Quarter 2019 (€m)	Q4 2019	Q4 2018 Restated*	Q4 2018 Reported	Total Growth	Organic Growth
France	27.3	23.1	23.1	+ 18.2%	+ 18.2%
Rest of Europe	21.1	19.1	18.3	+ 15.1%	+ 10.5%
Americas	36.6	30.3	31.4	+ 16.7%	+ 20.9%
Asia-Pacific	5.2	4.8	4.6	+ 14.3%	+ 8.5%
<b>Axway Software</b>	<b>90.2</b>	<b>77.3</b>	<b>77.3</b>	<b>+ 16.7%</b>	<b>+ 16.7%</b>

\* Revenue at 2019 scope and exchange rates



**Appendices (3/5)**
**Axway Software : Consolidated Income Statement**

Full-year 2019	2019		2018		2017	
	€m	% Rev.	€m	% Rev.	€m	% Rev.
<b>Revenue</b>	<b>300.0</b>		<b>283.8</b>		<b>299.8</b>	
<i>of which License</i>	52.8		56.5		65.3	
<i>of which Subscription</i>	59.6		40.3		37.5	
<i>of which Maintenance</i>	146.7		142.8		145.4	
<b>Sub-total License, Subscription &amp; Maintenance</b>	<b>259.1</b>		<b>239.7</b>		<b>248.3</b>	
Services	40.8		44.2		51.6	
<b>Cost of sales</b>	<b>88.4</b>		<b>84.2</b>		<b>88.2</b>	
<i>of which License and Maintenance</i>	23.4		23.1		23.8	
<i>of which Subscription</i>	26.7		21.7		21.1	
<i>of which Services</i>	38.3		39.4		43.3	
<b>Gross profit</b>	<b>211.5</b>	<b>70.5%</b>	<b>199.7</b>	<b>70.3%</b>	<b>211.6</b>	<b>70.6%</b>
<b>Operating expenses</b>	<b>185.6</b>		<b>167.8</b>		<b>171.1</b>	
<i>of which Sales and marketing</i>	99.1		83.3		83.8	
<i>of which Research and development</i>	61.3		58.0		59.4	
<i>of which General and administrative</i>	25.1		26.4		27.9	
<b>Profit on operating activities</b>	<b>25.9</b>	<b>8.6%</b>	<b>31.9</b>	<b>11.2%</b>	<b>40.5</b>	<b>13.5%</b>
Stock option expense	-2.7		-1.1		-1.3	
Amortization of intangible assets	-8.6		-8.3		-8.5	
<b>Profit from recurring operations</b>	<b>14.6</b>	<b>4.9%</b>	<b>22.5</b>	<b>7.9%</b>	<b>30.7</b>	<b>10.2%</b>
Other income and expenses	-0.3		-4.2		-2.9	
<b>Operating profit</b>	<b>14.3</b>	<b>4.8%</b>	<b>18.3</b>	<b>6.4%</b>	<b>27.7</b>	<b>9.2%</b>
Cost of net financial debt	-1.6		-0.7		-1.1	
Other financial revenues and expenses	-0.6		-0.9		1.8	
Income taxes	-6.8		-5.6		-24.0	
<b>Net profit</b>	<b>5.4</b>	<b>1.8%</b>	<b>11.0</b>	<b>3.9%</b>	<b>4.4</b>	<b>1.5%</b>
Basic earnings per share (in €)	0.25		0.52		0.21	

**Appendices (4/5)**
**Axway Software: Simplified Balance Sheet**

Full-year 2019	31/12/2019 (€m)	31/12/2018 (€m)	31/12/2017 (€m)
<b>Assets</b>			
Goodwill	350.0	344.1	333.6
Intangible assets	33.9	42.3	48.9
Property, plant and equipment	12.5	13.4	14.4
Lease right-of-use assets	23.5	-	-
Other non-current assets	22.8	22.9	23.7
<b>Non-current assets</b>	<b>442.7</b>	<b>422.7</b>	<b>420.7</b>
Trade receivables	71.9	65.6	71.1
Other current assets	33.2	29.7	31.2
Cash and cash equivalents	21.1	35.8	28.1
<b>Current assets</b>	<b>126.2</b>	<b>131.1</b>	<b>130.4</b>
<b>Total Assets</b>	<b>568.8</b>	<b>553.8</b>	<b>551.1</b>
<b>Equity and Liabilities</b>			
Share capital	42.5	42.5	42.4
Reserves and net profit	320.1	320.3	301.7
<b>Total Equity</b>	<b>362.6</b>	<b>362.7</b>	<b>344.1</b>
Financial debt - long-term portion	39.2	41.8	47.8
Lease liabilities - long-term portion	22.9	-	-
Other non-current liabilities	13.6	11.4	22.5
<b>Non-current liabilities</b>	<b>75.7</b>	<b>53.2</b>	<b>70.3</b>
Financial debt - short-term portion	3.5	4.2	4.5
Lease liabilities - short-term portion	6.8	-	-
Deferred Revenues	60.6	75.2	67.3
Other current liabilities	59.7	58.4	64.9
<b>Current liabilities</b>	<b>130.6</b>	<b>137.9</b>	<b>136.7</b>
<b>Total Liabilities</b>	<b>206.2</b>	<b>191.1</b>	<b>207.0</b>
<b>Total Equity and Liabilities</b>	<b>568.8</b>	<b>553.8</b>	<b>551.1</b>

**Appendices (5/5)**
**Axway Software: Cash Flow Statement**

Full-year 2019	2019 (€m)	2018 (€m)	2017 (€m)
<b>Net profit for the period</b>	<b>5.4</b>	<b>11.0</b>	<b>4.4</b>
Net charges to amortization, depreciation and provisions	20.5	12.9	12.2
Other income and expense items	2.8	0.3	1.6
<b>Cash from operations after cost of net debt and tax</b>	<b>28.7</b>	<b>24.2</b>	<b>18.2</b>
Change in operating working capital requirements (incl. employee benefits liability)	-19.3	-3.6	-11.7
Cost of net financial debt	1.6	0.7	1.1
Income tax paid net of accrual	2.6	1.2	22.0
<b>Net cash from operating activities</b>	<b>13.6</b>	<b>22.6</b>	<b>29.6</b>
<b>Net cash used in investing activities</b>	<b>-5.2</b>	<b>-4.0</b>	<b>-57.5</b>
Proceeds on share issues	-	0.2	3.2
Dividends paid	-8.5	-4.2	-8.5
Change in loans	-3.6	-2.9	13.3
Change in lease liabilities	-7.7	-	-
Net interest paid	-0.8	-0.9	-1.1
Other flows	-2.7	-3.0	-
<b>Net cash from (used in) financing activities</b>	<b>-23.2</b>	<b>-10.7</b>	<b>6.8</b>
Effect of foreign exchange rate changes	0.1	-0.3	-2.4
<b>Net change in cash and cash equivalents</b>	<b>-14.7</b>	<b>7.6</b>	<b>-23.6</b>
Opening cash position	35.8	28.1	51.7
<b>Closing cash position</b>	<b>21.1</b>	<b>35.8</b>	<b>28.1</b>

**Axway Software: Impact on revenue of changes in scope and exchange rates**

Full-year 2019 (€m)	2019	2018	Growth
<b>Revenue</b>	<b>300.0</b>	<b>283.8</b>	<b>+ 5.7%</b>
Changes in exchange rates		+6.7	
<b>Revenue at constant exchange rates</b>	<b>300.0</b>	<b>290.5</b>	<b>+ 3.3%</b>
Changes in scope	0.0	+0.0	
<b>Revenue at constant scope and exchange rates</b>	<b>300.0</b>	<b>290.5</b>	<b>+ 3.3%</b>

**Axway Software: Changes in exchange rates**

Full-year 2019	Average rate	Average rate	Change
For 1€	2019	2018	
US Dollar	1.119	1.188	+ 6.1%