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**Press Release**  
Paris, October 24, 2024

## Q3 Group revenue of €112.4m, with organic growth of 14.9%

- **Strong Axway performance and immediate SBS impact, reaffirming Group's full year targets**
- **Successful launch of SBS integration, with first synergies and shared opportunities**
- **Parent entity to centralize corporate functions & services for both Axway and SBS brands**

While the company reached a historic milestone in its development by adding the strengths of SBS to those of Axway only a few weeks ago, Q3 2024 proved to be a dynamic quarter for the new combined entity. Contributions to this performance have been positive from both Axway and SBS in its first month within the consolidation scope.

Since the completion of the transaction in early September, the companies have continued to operate autonomously. While the business teams have remained focused on their respective projects, several departments began to collaborate, marking the start of a new corporate project aiming to generate synergies from joint initiatives.

Buoyed by a dynamic third quarter, the new Group posted 9-month revenue of €261.1m, up 7.1% organically and 21.5% overall. While Q4 will, as usual, be the most important and challenging period of the year, the Group today confirms its annual targets for growth and profitability.

Over the quarter, several important developments have taken place:

- On the Axway side, several deals were concluded with customers increasing their usage and upscaling their entitlements for the company's core solutions. The MFT offering in particular stood out by repositioning itself as a benchmark in the North American market, thanks to repeated contract wins against the best-known competing solutions. In addition, Axway has, for the 9<sup>th</sup> time in its history in 2024, been named a leader in the Gartner® Magic Quadrant™ for API Management. At the same time, Axway's B2B e-invoicing offering also began to gain traction, with the French government approving Axway's PDP<sup>1</sup> registration. Finally, Axway's NPS reached 52 at the end of the quarter, continuing its steady improvement.
- On the SBS side, milestone deals were signed in Q3 for 2 banks in the Benelux region to adopt new SBP Digital Core product, an innovative and future-oriented offering to migrate the banks onto SBS' fully cloud-native, modular Core Banking Solution delivered in SaaS mode. This milestone confirms SBS' leadership position in the Benelux market as well as its ambition to become a pre-eminent player in the European next-generation Core Banking Systems market. Furthermore, another landmark deal was signed in France to migrate a bank onto a new regulatory reporting product offered by SBS through its SBP Regulatory & Reporting line. This deal highlights SBS clear leadership position in the French market for risk and regulatory reporting solutions. These achievements demonstrate the success of SBS in renovating its offerings and in delivering new technological solutions to the market in line with its strategy to gradually shift its product portfolio towards SaaS solutions and cloud technology.

Patrick Donovan, Axway's Chief Executive Officer, said:

*"Having successfully completed the acquisition of SBS in early September, I am delighted to see that the teams of both companies have remained focused on their respective operations. Axway's year-to-date performance is fully in line with our expectations, and we are well on track to achieve our year-end targets. For SBS, the first month under our operations has shown impressive growth compared to last September, and the outlook for Q4 remains strong. Maintaining business momentum during such a significant project is often challenging, but leadership teams managed to stay on course in terms of business growth and customer satisfaction. Regarding the integration, we have initiated several workstreams over the past 6 weeks, bringing together leaders from various functions to create a new, cohesive organizational structure. Our goal is to streamline functions such as Finance, Legal, HR, IT, and Purchasing to optimize operations and support both Axway and SBS. This will enable us to provide better internal services at a lower cost. Additionally, we will leverage the expertise of both brands to learn from each other, develop the best operational practices, and create new offerings for our combined client base, ultimately delivering greater value to our customers."*

<sup>1</sup> Partner Dematerialization Platform: E-invoicing platform registered with the French authorities. A PDP is authorized to provide all the functions required by the new legislation for e-invoicing and e-reporting.

## Comments on Q3 2024 Group's Activity

### Consolidated revenue

3 <sup>rd</sup> Quarter 2024 (€m)	Q3 2024	Q3 2023 Restated*	Q3 2023 Reported	Total Growth	Organic Growth
Axway Scope	78.3	69.0	69.4	12.8%	13.4%
SBS Scope (1 month)	34.3	28.9	-	-	18.8%
Intra-Group Operations	-0.1	0.0	-	-	-
<b>Group's Revenue</b>	<b>112.4</b>	<b>97.8</b>	<b>69.4</b>	<b>62.1%</b>	<b>14.9%</b>

\* Revenue at 2024 scope and exchange rates

In Q3 2024, the Group's total revenue reached €112.4m, reflecting an organic growth of 14.9% and a total growth of 62.1%. Within the restated Q3 2023 figures, currency fluctuations had a negative impact of €0.4m, while changes in the consolidation scope, mainly due to the integration of SBS activities from September 2024, had a positive impact of €28.9m. Intra-Group eliminations amounted to €0.1m for the period.

### Comments on Axway Scope

#### Revenue by business line

3 <sup>rd</sup> Quarter 2024 (€m)	Q3 2024	Q3 2023 Restated*	Q3 2023 Reported	Total Growth	Organic Growth
Subscription	48.4	36.9	37.0	30.8%	31.2%
of which Axway Managed	12.8	11.8	11.9	7.7%	8.3%
of which Customer Managed	35.5	25.0	25.1	41.7%	42.1%
Maintenance	16.8	21.0	21.1	-20.4%	-19.9%
<b>Subtotal - Renewable Contracts</b>	<b>65.2</b>	<b>57.8</b>	<b>58.1</b>	<b>12.1%</b>	<b>12.7%</b>
License	4.1	2.6	2.7	54.4%	55.5%
Services	9.0	8.5	8.6	4.6%	5.4%
<b>Axway Scope</b>	<b>78.3</b>	<b>69.0</b>	<b>69.4</b>	<b>12.8%</b>	<b>13.4%</b>

\* Revenue at 2024 scope and exchange rates

In Q3 2024, the **Subscription** activity continued to perform strongly, achieving organic growth of 31.2% and contributing €48.4m in revenue. Axway Managed offerings saw organic revenue growth of 8.3% and represented approximately one-third of total bookings. Meanwhile, Customer Managed offerings revenue grew over 42%, reflecting the continuous trust and reliance of customers. Upfront revenue from Customer Managed contracts signed in Q3 represented €20.1m. The annual value of new subscription contracts (ACV) signed in Q3 2024 totaled €11.8m. Bookings for the quarter exceeded forecasts, with an increasingly high proportion of Axway Managed offerings, confirming the relevance of the strategic focus on cloud models to attract ever more new customers.

**Maintenance** experienced an organic decline of 19.9%, which resulted in €16.8m revenue. The decrease was once again attributable to the transition of customers to subscription models last year, reflecting a move towards more sustainable revenue streams for the company in the future. The Maintenance renewal rate held at 94% over the quarter.

At the end of September 2024, Axway's Annual Recurring Revenue (ARR) reached €235.3m, up 9.4% on a like-for-like basis, compared to €215.1m at the end of September 2023. In Q3 2024, revenue from renewable contracts represented 83% of total revenue.

In Q3 2024, the **License** activity reached a total revenue of €4.1m, with an organic growth of 55.5%. This solid performance reflects strong demand for one of the specialized products in Axway's portfolio, not available through subscription, which generated a new major signing in the US public sector.

**Services** recorded a total revenue of €9.0m in Q3 2024, with an organic growth of 5.4%. This performance was driven by successes in large-scale cloud migration projects across all operating regions, reflecting the loyalty of our customers and their high level of satisfaction.

#### Revenue by geographic area

3 <sup>rd</sup> Quarter 2024 (€m)	Q3 2024	Q3 2023 Restated*	Q3 2023 Reported	Total Growth	Organic Growth
France	16.1	19.7	19.7	-18.2%	-18.2%
Rest of Europe	17.6	15.8	15.7	12.3%	11.8%
Americas	40.3	29.4	29.8	35.3%	37.4%
Asia & Pacific	4.2	4.2	4.2	0.8%	0.0%
<b>Axway Scope</b>	<b>78.3</b>	<b>69.0</b>	<b>69.4</b>	<b>12.8%</b>	<b>13.4%</b>

\* Revenue at 2024 scope and exchange rates

In Q3 2024, **France** achieved a total revenue of €16.1m, down 18.2% organically, while the Subscription segment was facing a particularly high comparison basis following the very strong performance recorded in Q3 2023.

**Rest of Europe** showcased a robust performance in Q3 2024, achieving total revenue of €17.6m, marking an organic growth of 11.8%. Over the quarter, Amplify APIM and B2B offerings experienced high demand generating strong bookings.

The **Americas** region excelled in Q3 2024, with total revenue reaching €40.3m, representing dynamic organic growth of 37.4%. This significant increase was due to the good performance of the Subscription activity, which achieved organic growth rate of almost 70% compared with Q3 2023. The region's strategic initiatives and customer-centric approach were pivotal in achieving these results. The efforts and execution of the sales teams far exceeded expectations in terms of revenue and bookings, thanks to the signing of a number of major contracts.

In the **Asia & Pacific** region, Q3 2024 saw stable performance with total revenue of €4.2m. While the growth was modest, the region maintained its activity level, demonstrating resilience and effectiveness in its focus on customer engagement.

### Comments on SBS Scope

#### Revenue

3 <sup>rd</sup> Quarter 2024 (€m)	Q3 2024	Q3 2023 Restated*	Q3 2023 Reported	Total Growth	Organic Growth
SBS Scope (1 month)	34.3	28.9	-	-	18.8%

\* Revenue at 2024 scope and exchange rates

In Q3 2024, SBS achieved revenue of €34.3m, reflecting an organic growth of 18.8%. Over the quarter, SBS was only consolidated into the Group's financials from the beginning of September, meaning just one month of SBS's performance is included in these figures. At the time of 2024 annual results publication, when more data will be available, a deeper analysis of SBS's business will be provided.

### Group's Financial Position at September 30, 2024

At September 30, 2024, the Group had cash of €62.1m and net debt of €236.0m.

As a reminder, over the summer Axway secured new credit facilities of around €200m from partner banks, to partially finance the acquisition of SBS.

### Group's 2024 Targets & Outlook

The consolidation of SBS is effective since September 1, 2024. In 2024, the Group will integrate SBS acquired activities for the last 4 months of the financial year.

Building on its strong nine-month performance, the Group maintains its full-year 2024 targets, projecting revenue of approximately €460m and an operating margin between 13% and 17%.

Furthermore, it has been decided to rename the parent company of the new Group. This entity will be the listed company, overseeing corporate functions and services for both Axway and SBS brands, as well as future acquisitions. It is expected to be renamed 74Software, serving as the central holding across the software house's various brands. The name change will be submitted to a shareholder vote at an extraordinary general meeting scheduled for early December 2024.

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**Today, Thursday, October 24, 2024, 8.30 a.m. (UTC+2):**

**Q3 2024 Revenue - Virtual Analyst Conference**

➔ **Virtual Conference Registration: [Click here](#) - Please note that the meeting will be held in English.**

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## Financial Calendar

Wednesday, February 26, 2025, after market closing: Publication of 2024 Full-Year Results

Wednesday, February 26, 2025, 6:30 pm (UTC+1): 2024 Full-Year Results Virtual Analyst Conference

Monday, March 24, 2025: Filing of the 2024 Universal Registration Document

Thursday, April 24, 2025, before market opening: Publication of Q1 2025 Revenue

Tuesday, May 20, 2025, 2:30 p.m. (UTC+2): Annual Shareholders' Meeting

## Glossary and Alternative Performance Measures

ACV: Annual Contract Value – Annual contract value of a subscription agreement.

ARR: Annual Recurring Revenue – Expected annual billing amounts from all active maintenance and subscription agreements.

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.

## Disclaimer

This press release contains forward-looking statements that may be subject to various risks and uncertainties concerning Axway's growth and profitability, notably in the event of future acquisitions. Axway highlights that signature of contracts, which represent investments for customers, are more significant in the second half of the year and may therefore have a more or less favorable impact on full-year performance. In addition, Axway 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 2023 Universal Registration Document filed with the French Financial Markets Authority (Autorité des Marchés Financiers, AMF) on March 25, 2024, as well as in its amendment filed with the Autorité des Marchés Financiers on July 22, 2024. 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 enables enterprises to securely open everything by integrating and moving data across a complex world of new and old technologies. Axway's API-driven B2B integration and MFT software, refined over 20 years, complements Axway Amplify, an open API management platform that makes APIs easier to discover and reuse across multiple teams, vendors, and cloud environments. Axway has helped over 11,000 businesses unlock the full value of their existing digital ecosystems to create brilliant experiences, innovate new services, and reach new markets.

## About SBS

SBS is a global financial technology company that is helping banks and the financial services industry to reimagine how to operate in an increasingly digital world. SBS is a trusted partner of more than 1,500 financial institutions and large-scale lenders in 80 countries worldwide. Its cloud platform offers clients a composable architecture to digitize operations, ranging from banking, lending, compliance, to payments, and consumer and asset finance. SBS is recognized as a Top 10 European Fintech company by IDC and as a leader in Omdia's Universe: Digital Banking Platforms.

## Appendices (1/1)

### Axway Scope

#### Revenue by business line

YTD - 9 Months 2024 (€m)	9M 2024	9M 2023 Restated*	9M 2023 Reported	Total Growth	Organic Growth
Subscription	141.6	115.8	115.7	22.4%	22.2%
of which Axway Managed	38.8	34.4	34.2	13.5%	12.5%
of which Customer Managed	102.8	81.4	81.5	26.2%	26.3%
Maintenance	51.4	65.6	65.7	-21.7%	-21.6%
<b>Subtotal - Renewable Contracts</b>	<b>193.0</b>	<b>181.4</b>	<b>181.4</b>	<b>6.4%</b>	<b>6.4%</b>
License	6.7	5.6	5.7	19.1%	19.5%
Services	27.1	27.8	27.8	-2.3%	-2.3%
<b>Axway Scope</b>	<b>226.9</b>	<b>214.9</b>	<b>214.8</b>	<b>5.6%</b>	<b>5.6%</b>

\* Revenue at 2024 scope and exchange rates

#### Revenue by geographic area

YTD - 9 Months 2024 (€m)	9M 2024	9M 2023 Restated*	9M 2023 Reported	Total Growth	Organic Growth
France	57.8	65.2	65.1	-11.3%	-11.4%
Rest of Europe	56.3	51.9	51.3	9.6%	8.5%
Americas	100.5	86.6	87.1	15.5%	16.1%
Asia & Pacific	12.3	11.2	11.3	9.4%	10.0%
<b>Axway Scope</b>	<b>226.9</b>	<b>214.9</b>	<b>214.8</b>	<b>5.6%</b>	<b>5.6%</b>

\* Revenue at 2024 scope and exchange rates

### SBS Scope

#### Revenue

YTD - 9 Months 2024 (€m)	9M 2024	9M 2023 Restated*	9M 2023 Reported	Total Growth	Organic Growth
<b>SBS Scope (1 month)</b>	<b>34.3</b>	<b>28.9</b>	<b>-</b>	<b>-</b>	<b>18.8%</b>

\* Revenue at 2024 scope and exchange rates

### Group Scope

#### Consolidated revenue

YTD - 9 Months 2024 (€m)	9M 2024	9M 2023 Restated*	9M 2023 Reported	Total Growth	Organic Growth
Axway Scope	226.9	214.9	214.8	5.6%	5.6%
SBS Scope (1 month)	34.3	28.9	-	-	18.8%
Intra-Group Operations	-0.1	0.0	-	-	-
<b>Group's Revenue</b>	<b>261.1</b>	<b>243.7</b>	<b>214.8</b>	<b>21.5%</b>	<b>7.1%</b>

\* Revenue at 2024 scope and exchange rates

#### Impact on revenue of changes in scope and exchange rates

YTD - 9 months 2024 (€m)	9M 2024	9M 2023	Growth
Revenue	261,1	214,8	21,5%
Changes in exchange rates		-0,4	
<b>Revenue at constant exchange rates</b>	<b>261,1</b>	<b>214,5</b>	<b>21,7%</b>
Changes in scope		+29,2	
<b>Revenue at constant scope and exchange rates</b>	<b>261,1</b>	<b>243,7</b>	<b>7,1%</b>

#### Changes in exchange rates

YTD - 9 months 2024	Average rate	Average rate	Change
For 1€	9M 2024	9M 2023	
US Dollar	1,087	1,083	-0,4%