

74Software: Sustained Momentum Reinforces Long-Term Objectives

- Group H1 2025 revenue of €344.0m, up 6.5% organically and 6.2% in total
- Strong H1 across both brands – Axway up 8.9% to €160.8m and SBS up 5.0% to €184.2m
- Marked improvement in margin on operating activities, up 585bps to 12.0% of revenue (€41.3m)
- ARR increased year-on-year by 11.8% at Axway and 10.9% at SBS, further strengthening recurring revenues

74Software's Board of Directors, chaired by Pierre Pasquier, approved today the financial statements for the first half of 2025, which were subject to a limited review by the statutory auditors¹. Consequently, 74Software announces:

| Half-Year Key Income Statement Items | | | | | | |
|--------------------------------------|----------------|-----------|--|-----------|---|-----------|
| | Half-year 2025 | | Half-year 2024 Proforma 6M AXW + 6M SBS | | Half-year 2024 Reported Axway Standalone | |
| | €m | % of Rev. | €m | % of Rev. | €m | % of Rev. |
| TOTAL REVENUE | 344.0 | | 323.9 | | 148.7 | |
| GROSS PROFIT | 228.1 | 66.3% | 206.8 | 63.9% | 104.7 | 70.5% |
| PROFIT ON OPERATING ACTIVITIES | 41.3 | 12.0% | 19.9 | 6.1% | 17.1 | 11.5% |
| OPERATING PROFIT | 19.5 | 5.7% | 2.6 | 0.8% | 8.3 | 5.6% |
| NET PROFIT | 5.8 | 1.7% | -15.6 | -4.8% | 2.8 | 1.9% |
| EARNINGS PER SHARE | 0.20 € | | -0.54 € | | 0.13 € | |

Patrick Donovan, Chief Executive Officer, stated:

"Our H1 results confirm our strong start to the year and demonstrate both the strength of our strategic direction and our ability to execute in-line with our stated plans. As noted in our Q1 press release, the solid early execution front-loads part of the year's commercial activity— especially in the Axway business. We remain fully committed to our full-year guidance and, more broadly, to our 2027 and 2028 ambitions. Axway is now firmly established as a subscription-first business, while SBS is rapidly scaling its modular banking platforms and expanding its SaaS footprint. With recurring revenue accelerating and capital deployment tightly managed, 74Software is becoming a more structured, resilient, and forward-looking group – built to deliver long-term value creation."

Comments on H1 2025 activity

74Software delivered a strong first-half performance, confirming its ability to execute on its strategic roadmap and capitalize on the operational integration initiated following the transaction closing in September 2024. Revenue growth was solid in both brands, while profitability improved as planned – reflecting the strength of the Group's model and the improved execution driven by Axway's infrastructure software expertise and SBS's leadership in banking software.

Following a particularly dynamic Q1, the second quarter allowed the Group to consolidate its gains, maintain commercial selectivity, and further shift toward a recurring, scalable revenue model. Axway has now largely transitioned, while SBS continues to advance its own transformation, expanding SaaS deployments and rebalancing its revenue mix in favor of product revenue. Key highlights for the period include:

- **Axway** recorded a strong first half, with consistent growth across all product lines. Nearly 60 new customers were signed during the period (+20% year-on-year), with new-name deals accounting for around one-third of

¹ The interim consolidated financial statements were subject to limited review procedures.

Q2 bookings. Large-scale projects gained momentum, including six contracts exceeding €1 million signed in Q2 alone. Demand for cloud-based delivery continued to rise, with Axway-managed deployments representing 40% of Q2 bookings and 35% over the first half. This shift was broad-based, with steady adoption across all geographies and industry verticals.

- **SBS** also reported strong results, with product revenue now accounting for 75% of total revenue, up from 67% in H1 2024 – marking significant progress in the company’s shift toward a software-led model. Growth was supported by all product lines, including solid license activity in integrated platforms, components, and financing solutions, as well as continued expansion of modular offerings. The company has now contracted more than 230 SaaS regulatory reporting services, reinforcing adoption across its client base. During the period, SBS welcomed several new clients and completed the first SaaS deployment of its digital engagement platform in Europe. Two additional implementations are scheduled for the third quarter in Africa, where demand is driven by microfinance and Islamic banking. The company’s progress was also recognized through multiple industry awards highlighting its leadership in compliance, payments, and digital banking.

The Group enters H2 with improving visibility, disciplined execution, and a clear focus on delivering its full-year objectives. Integration of support functions between Axway and SBS is now largely complete, and joint commercial initiatives are steadily expanding across selected regions.

Comments on H1 2025 operational performance

| Half-year Revenue Breakdown by Portfolio Brand | | | | | |
|--|--------------|------------------|------------------|--------------|----------------|
| €m / % | H1 2025 | H1 2024 Proforma | H1 2024 Restated | Total Growth | Organic Growth |
| Axway Scope | 160.8 | 148.7 | 147.6 | 8.1% | 8.9% |
| SBS Scope | 184.2 | 175.2 | 175.4 | 5.1% | 5.0% |
| Consolidation | -1.0 | 0.0 | 0.0 | - | - |
| 74Software | 344.0 | 323.9 | 323.0 | 6.2% | 6.5% |

In the first half of 2025, the Group generated revenue of €344.0 million, reflecting total growth of 6.2% and organic growth of 6.5% year-on-year. This performance was supported by both brands, with Axway contributing €160.8 million in revenue and organic growth of 8.9%, and SBS contributing €184.2 million with 5.0% organic growth (compared to proforma H1 2024).

| Half-year Revenue Breakdown by Type | | | | | |
|-------------------------------------|--------------|------------------|------------------|---------------|----------------|
| €m / % | H1 2025 | H1 2024 Proforma | H1 2024 Restated | Total Growth | Organic Growth |
| Product revenue | 280.0 | 248.7 | 248.1 | 12.6% | 12.9% |
| Recurring revenue | 258.0 | 229.3 | 228.7 | 12.5% | 12.8% |
| o/w Maintenance & Support | 91.5 | 96.2 | 96.0 | -4.9% | -4.7% |
| o/w Customer-managed Subscription | 98.7 | 76.6 | 76.5 | 28.8% | 29.0% |
| o/w Own-managed Subscription | 67.8 | 56.5 | 56.2 | 20.0% | 20.6% |
| License revenue | 22.1 | 19.4 | 19.4 | 13.5% | 13.7% |
| Services revenue | 64.0 | 75.2 | 74.9 | -14.9% | -14.6% |
| Total revenue | 344.0 | 323.9 | 323.0 | 6.2% | 6.5% |

In the first half of 2025, **Product revenue** reached €280.0 million, up 12.9% organically, reflecting strong execution across both Axway and SBS. The Group continued to benefit from rising demand for subscription-based offers, with both customer-managed and own-managed subscriptions posting growth above 20%. Maintenance revenue declined as anticipated, while license activity increased but remained low at 6.4% of total revenue. Product revenues accounted for 81% of total revenue (up from 77% in H1 2024) and recurring revenues were at 75% of total revenue (up from 71% in H1 2024), confirming 74Software’s successful transition toward a product- and subscription-led model.

Axway generated €143.3 million in product revenue, up 10.5% organically. Recurring activities made nearly the entire contribution, driven by a 29.5% increase in customer-managed subscriptions and 6.8% growth in own-managed deployments, reflecting continued momentum in hybrid environments. License revenue decreased by 34.9% as the company continues to phase out new license sales. Maintenance and support dropped by 20.6% due to the

continued shift of the customer base towards subscription models. Services revenue was slightly lower, down 2.2%, and represented 11% of Axway's total.

SBS recorded €137.7 million in product revenue, up 16.3% organically, with strong performance across all product categories. Own-managed subscriptions rose by 35.2%, customer-managed subscriptions by 25.5%, and maintenance and support increased by 4.2%, supported by a growing installed base. License revenue climbed 21.2%, reflecting continued expansion of integrated and lending solutions. Recurring revenue now represents 64% of SBS's business (up from 58% in H1 2024), with services accounting for 25% and licenses for 11%. This illustrates SBS's continued shift from a service-led to a product-led business model.

Group-wide, **Services** generated €64.0 million in the first half, or 18.6% of total revenue, down 14.6% compared to last year. This decrease mainly reflects SBS's repositioning, while Axway's service contribution remained stable. The difference in service trends between the two businesses stems from their respective models. Axway relies on lighter implementation cycles, whereas SBS delivers more comprehensive banking transformation programs.

At the end of June 2025, **ARR** for Axway stood at €255.9 million, reflecting an organic growth of 11.8% year-on-year. SBS also continued to expand its ARR to €233.3 million, up 10.9% organically year-on-year. These solid performances confirm the effectiveness of both companies' strategic repositioning and reinforce the Group's revenue predictability and resilience.

Comments on H1 2025 product line performance

Half-year Revenue Breakdown by Product Line



Axway, a recognized leader in application infrastructure and middleware, delivered solid momentum in the first half of 2025. All product lines contributed to growth, supported by strong commercial execution and increasing demand for cloud-based solutions:

- **Managed File Transfer** remained a key contributor despite a normalization of activity following an exceptional 2024. The gradual erosion of legacy maintenance was more than offset by strong momentum in managed deployments, confirming the sustained value of Axway's hybrid approach.
- **B2B Integration** delivered robust gains across the board, benefiting from growing demand for managed solutions and early signs of successful cross-sell with SBS. The product line also saw improvements in both subscription and service revenue.
- **API Management** accelerated sharply, supported by strong commercial execution and increased adoption of its integration and engagement modules. The Fusion extension also contributed positively, confirming the platform's potential.
- **Specialized Products**, including the Financial Accounting Hub, maintained steady momentum through targeted compliance and finance use cases. Recent wins via ecosystem partnerships reinforced Axway's positioning with key accounts.

SBS, a trusted provider of banking and financing software, posted solid growth in all product lines, confirming the strength of its modular and targeted approach as it continues its shift toward a product-led model:

- **Financing Products** maintained a steady trajectory, reflecting stable demand in wholesale auto finance and UK mortgage service. Activity remained resilient despite longer decision cycles in certain regions.
- **Modular Products** continued to gain traction, primarily driven by momentum in instant payments and the regulatory reporting platform. Cross-sell into the integrated base gained pace, confirming the appeal of modular architectures.

- **Integrated Products** delivered consistent performance, with solid customer retention and ongoing functional improvements. In some markets, modular alternatives are beginning to complement legacy platforms, paving the way for more composable setups. SBS' market-leading product in Africa continues to perform strongly, adding new customers as well as increasing share of wallet in its installed base.
- **Banking Components** continued to gain momentum, particularly in payments, lending, and cards. The strength of customer relationships across key accounts in France continues to drive upsells.

Comments on H1 2025 profit on operating activities

| Profit on Operating Activities - Group | | | | | | |
|--|--------------|--------------|------------------|--------------|---------------|--------------|
| | H1 2025 | | H1 2024 Proforma | | Change | |
| | €m | % of Rev. | €m | % of Rev. | €m | Basis Points |
| Product revenue | 280.0 | 81.4% | 248.7 | 76.8% | + 31.3 | + 461 |
| Services revenue | 64.0 | 18.6% | 75.2 | 23.2% | - 11.2 | - 461 |
| Total revenue | 344.0 | | 323.9 | | + 20.1 | |
| Total costs of revenue | 115.9 | | 117.1 | | - 1.2 | |
| GROSS PROFIT | 228.1 | 66.3% | 206.9 | 63.9% | + 21.2 | + 243 |
| o/w product gross profit | 217.9 | 77.8% | 191.7 | 77.0% | + 26.2 | + 75 |
| o/w services gross profit | 10.2 | 15.9% | 15.2 | 20.2% | - 5.0 | - 422 |
| Operating expenses | 186.8 | 54.3% | 186.9 | 57.7% | - 0.1 | - 341 |
| o/w research & development | 93.2 | 27.1% | 95.0 | 29.3% | - 1.8 | - 224 |
| o/w sales & marketing | 62.8 | 18.3% | 62.3 | 19.2% | + 0.5 | - 96 |
| o/w general & administrative | 30.8 | 8.9% | 29.6 | 9.1% | + 1.1 | - 20 |
| PROFIT ON OPERATING ACTIVITIES | 41.3 | 12.0% | 19.9 | 6.1% | + 21.4 | + 585 |
| Net Capitalisation of R&D | 8.4 | 2.4% | 9.1 | 2.8% | - 0.8 | - 39 |
| in % of gross R&D | 8.2% | | 8.8% | | -0.5% | |

In H1 2025, profit on operating activities reached €41.3 million, representing a margin of 12.0% of revenue, compared with 6.1% in H1 2024. This sharp improvement reflects strong gross profit expansion, driven by a more favorable revenue mix and tight cost control across operating expenses with all lines showing year-on-year efficiencies. Gross margins increased—particularly at Axway—thanks to strong bookings in customer-managed subscriptions, which generated significant upfront revenue at high margins.

Comments on H1 2025 net profit

| Net Profit - Group | | | | | | |
|---------------------------------------|----------------|-----------|---|-----------|--|-----------|
| | Half-year 2025 | | Half-year 2024 Proforma 6M AXW + 6M SBS | | Half-year 2024 Reported Axway Standalone | |
| | €m | % of Rev. | €m | % of Rev. | €m | % of Rev. |
| PROFIT ON OPERATING ACTIVITIES | 41.3 | 12.0% | 19.9 | 6.1% | 17.1 | 11.5% |
| Share-based expenses | -6.7 | | -2.4 | | -2.9 | |
| Amortization of allocated intangibles | -6.2 | | -7.1 | | -1.7 | |
| PROFIT FROM RECURRING OPERATIONS | 28.4 | 8.3% | 10.5 | 3.2% | 12.5 | 8.4% |
| Other operating income and expenses | -8.9 | | -7.9 | | -4.1 | |
| OPERATING PROFIT | 19.5 | 5.7% | 2.6 | 0.8% | 8.3 | 5.6% |
| Cost of financial debt | -9.0 | | -8.9 | | -2.7 | |
| Other financial income and expenses | -2.2 | | -2.0 | | -0.9 | |
| Income tax expenses | -2.5 | | -7.2 | | -2.0 | |
| NET PROFIT | 5.8 | 1.7% | -15.6 | -4.8% | 2.8 | 1.9% |
| Earnings per share | 0.20 € | | -0.54 € | | 0.13 € | |

Profit from recurring operations reached €28.4 million, after accounting for the amortization of allocated intangibles and share-based expenses. This marks a substantial improvement from the H1 2024 proforma figure of €10.5 million.

Share-based expenses increased, reflecting the inclusion of SBS in the new long-term incentive program, the Group's strong share price performance, and higher employer social security rates in France. The purchase price allocation (PPA) related to the SBS acquisition has now been finalized. Amortization of allocated intangibles has been restated for 2024 on a pro forma basis and is expected to total €12–13 million for full-year 2025.

After including other operating income and expenses, such as restructuring charges and non-recurring items totaling €8.9 million, operating profit amounted to €19.5 million, compared with €2.6 million on a proforma basis in H1 2024.

Net profit for the half-year came to €5.8 million (1.7%), a significant turnaround from the €15.6 million loss recorded on a proforma basis in the prior year.

Basic earnings per share stood at €0.20, compared with a loss of €0.54 per share in the first half of 2024 (proforma).

Financial position on June 30, 2025

74Software made strong progress in its deleveraging effort during H1 2025. Free cash flow was particularly robust, supported by seasonal inflows from maintenance and subscription renewals, as well as the first-time implementation of a factoring program on selected receivables. Unlevered free cash flow reached €76.4 million, enabling €42 million in debt repayments and boosting cash balances. As a result, net debt stood at €191.8 million (before IFRS 16), with a leverage ratio of 1.83x and a gearing ratio of 0.37x—achieving the full-year leverage target of below 2.0x well ahead of schedule. This deleveraging is expected to reduce interest expenses going forward. Due to seasonal patterns in cash collection, the leverage ratio is expected to remain below 2.0x through year-end, though without material further improvement.

Shareholders' equity stood at €512.8 million (72.8% of total capital) at June 30, 2025.

Change in the workforce

At June 30, 2025, the Group employed 4,679 full-time equivalents, compared with 4,787 at year-end 2024. This 2.6% reduction reflects continued disciplined workforce management across both Axway and SBS, aligned with the Group's operational efficiency focus.

Targets & Ambitions

Following a strong first half, 74Software confirms its full-year 2025 guidance, underpinned by solid execution and front-loaded bookings. The Group continues to target revenue growth between 2% and 4%, reaching approximately €700 million, with an operating margin between 14% and 16%. Due to the first-time introduction of the factoring program, unlevered free cash flow is now expected to be at least 10% of revenue, and the leverage ratio is projected to remain below 2.0x.

Looking ahead, 74Software reiterates its ambition to surpass €750 million in revenue by 2027 with an operating margin above 17%, and to reach around 20% by 2028 — in line with its trajectory toward a scalable, profitable, and product-led growth model.

[NEW TIME] Today, Thursday, July 24, 2025, 6.00 p.m. (CEST):

2025 HALF-YEAR RESULTS - VIRTUAL ANALYST CONFERENCE

➔ [Register here](#) or join by phone by dialing one of the numbers below:

- France: +33 (0) 1 70 37 71 66 / USA: +1 786 697 3501 / International: +44 (0) 33 0551 0200

Please note that the meeting will be held in English.

Financial Calendar

Thursday, October 30, 2025, before market opening: Publication of Q3 2025 Revenue

Thursday, February 26, 2026, after market closing: Publication of 2025 Full-Year Results

Glossary and Alternative Performance Measures

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

SBS ARR: Annual Recurring Revenue – Monthly recurring revenue (MRR) for the last month of the reporting period multiplied by 12. Where contracts are affected by seasonality or contracted volume-based elements, the last 12 months of revenue are aggregated in determining ARR. Expected recurring revenue from contracts signed but not yet active are not included in ARR.

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.

Proforma: Proforma measures assume the acquisition of SBS happened at the beginning of the respective reporting period.

Restated revenue: Revenue for the prior year, adjusted for the consolidation scope and exchange rates of the current year.

Unlevered free cash flow: Free cash flow before exceptional items and before net interest expense.

About 74Software

74Software is an enterprise software group founded through the combination of Axway and SBS – independently operated leaders with unique experience and capabilities to deliver mission-critical software for a data driven world. A pioneer in enterprise integration solutions for 25 years, Axway supports major brands and government agencies around the globe with its core line of MFT, B2B, API, and Financial Accounting Hub products. SBS empowers banks and financial institutions to reimagine tomorrow's digital experiences with a composable cloud-based architecture that enables deposits, lending, compliance, payments, consumer, and asset finance services and operations to be deployed worldwide. 74Software serves more than 11,000 companies, including over 1,500 financial service customers. To learn more, visit 74Software.com

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Appendices (1/5)

Income Statement - Group

| | Half-year 2025 | | Half-year 2024 Proforma 6M AXW + 6M SBS | | Half-year 2024 Reported Axway Standalone | |
|---|----------------|--------------|---|--------------|--|--------------|
| | €m | % of Rev. | €m | % of Rev. | €m | % of Rev. |
| TOTAL REVENUE | 344.0 | | 323.9 | | 148.7 | |
| Total costs of revenue | -115.9 | | -117.1 | | -44.0 | |
| GROSS PROFIT | 228.1 | 66.3% | 206.9 | 63.9% | 104.7 | 70.5% |
| Operating expenses | -186.8 | | -186.9 | | -87.6 | |
| PROFIT ON OPERATING ACTIVITIES | 41.3 | 12.0% | 19.9 | 6.1% | 17.1 | 11.5% |
| Share-based expenses | -6.7 | | -2.4 | | -2.9 | |
| Amortization of allocated intangibles | -6.2 | | -7.1 | | -1.7 | |
| PROFIT FROM RECURRING OPERATIONS | 28.4 | 8.3% | 10.5 | 3.2% | 12.5 | 8.4% |
| Other operating income and expenses | -8.9 | | -7.9 | | -4.1 | |
| OPERATING PROFIT | 19.5 | 5.7% | 2.6 | 0.8% | 8.3 | 5.6% |
| Cost of financial debt | -9.0 | | -8.9 | | -2.7 | |
| Other financial income and expenses | -2.2 | | -2.0 | | -0.9 | |
| Income tax expenses | -2.5 | | -7.2 | | -2.0 | |
| NET PROFIT | 5.8 | 1.7% | -15.6 | -4.8% | 2.8 | 1.9% |
| Earnings per share | 0.20 € | | -0.54 € | | 0.13 € | |

Simplified Balance Sheet

| | H1 2025 IFRS Consolidated | FY 2024 IFRS Consolidated | Change | | H1 2025 IFRS Consolidated | FY 2024 IFRS Consolidated | Change |
|-----------------------------------|---------------------------------|---------------------------------|---------------|---------------------------------|---------------------------------|---------------------------------|---------------|
| in €m | | | | in €m | | | |
| Accounts receivables | 246.7 | 293.5 | - 46.8 | Cash & cash equivalents | -57.8 | -41.4 | - 16.4 |
| Other current assets | 123.3 | 101.9 | + 21.4 | Financial debt | 249.6 | 291.8 | - 42.2 |
| Accounts payables | -34.1 | -28.7 | - 5.4 | Net debt | 191.8 | 250.4 | - 58.6 |
| Deferred revenue | -138.2 | -88.6 | - 49.6 | Equity | 512.8 | 532.4 | - 19.6 |
| Other current liabilities | -137.2 | -158.0 | + 20.8 | CAPITAL EMPLOYED | 704.6 | 782.8 | - 78.2 |
| Net working capital | 60.5 | 120.1 | - 59.7 | | | | |
| Tangible fixed assets | 20.9 | 25.0 | - 4.1 | | | | |
| Goodwill | 523.1 | 497.4 | + 25.7 | | | | |
| Other intangibles | 132.1 | 192.3 | - 60.2 | | | | |
| Fixed assets | 676.1 | 714.7 | - 38.6 | | | | |
| Other assets | 100.2 | 78.1 | + 22.1 | Ratios | | | |
| Other liabilities | -132.1 | -130.1 | - 2.0 | <i>DSO (days)</i> | 121 | 145 | -24 |
| Other assets - liabilities | -31.9 | -52.0 | + 20.1 | <i>Net debt / total capital</i> | 27.2% | 32.0% | - 4.8% |
| INVESTED ASSETS | 704.5 | 782.8 | - 78.4 | <i>Equity / total capital</i> | 72.8% | 68.0% | + 4.8% |

Cash Flow Statement

| in €m | H1 2025 | | | H1 2024 | Change Axway |
|-------------------------------------|--------------|--------------|--------------|------------------|-----------------|
| | 74Software | SBS | Axway | Axway Standalone | H1 25 vs. H1 24 |
| Operating cashflow | 89.6 | 35.8 | 53.9 | 15.0 | + 38.8 |
| <i>o/w change in NWC</i> | 55.0 | 29.4 | 25.6 | 2.6 | + 23.1 |
| <i>o/w other operating cashflow</i> | 34.6 | 6.4 | 28.2 | 12.5 | + 15.7 |
| Investing cashflow | -14.2 | -9.8 | -4.4 | -2.7 | - 1.6 |
| <i>o/w PP&E & others</i> | -5.0 | -0.6 | -4.4 | -2.7 | - 1.7 |
| <i>o/w capitalized R&D</i> | -9.2 | -9.2 | 0.0 | 0.0 | 0.0 |
| Financing cashflow | -58.1 | -14.6 | -43.4 | -12.6 | - 30.8 |
| <i>o/w debt repayment</i> | -42.0 | 0.0 | -42.0 | 0.0 | - 42.0 |
| <i>o/w other financing cashflow</i> | -16.1 | -14.6 | -1.4 | -12.6 | + 11.2 |
| NET CHANGE IN CASH | 16.2 | 11.1 | 5.1 | -0.2 | + 5.3 |
| Unlevered free cashflow | 76.4 | 29.0 | 47.4 | 13.9 | + 33.5 |
| <i>as a % of revenue</i> | 22.2% | 15.7% | 29.5% | 9.4% | + 20.1% |

Appendices (2/5)

Profit on Operating Activities - Axway

| | H1 2025 Axway | | H1 2024 Reported Axway | | Change | |
|---|------------------|--------------|------------------------------|--------------|---------------|--------------|
| | €m | % of Rev. | €m | % of Rev. | €m | Basis Points |
| Product revenue | 143.3 | 89.1% | 130.5 | 87.8% | + 12.8 | + 134 |
| Services revenue | 17.5 | 10.9% | 18.2 | 12.2% | - 0.7 | - 134 |
| Total revenue | 160.8 | | 148.7 | | + 12.1 | |
| Total costs of revenue | 40.3 | | 44.0 | | - 3.7 | |
| GROSS PROFIT | 120.5 | 74.9% | 104.7 | 70.4% | + 15.8 | + 451 |
| <i>o/w product gross profit</i> | 119.3 | 83.2% | 104.6 | 80.2% | + 14.7 | + 308 |
| <i>o/w services gross profit</i> | 1.2 | 7.0% | 0.1 | 0.6% | + 1.1 | + 644 |
| Operating expenses | 93.8 | 58.4% | 87.6 | 58.9% | + 6.2 | - 58 |
| <i>o/w research & development</i> | 32.6 | 20.3% | 31.2 | 21.0% | + 1.4 | - 69 |
| <i>o/w sales & marketing</i> | 43.0 | 26.8% | 41.8 | 28.1% | + 1.2 | - 137 |
| <i>o/w general & administrative</i> | 18.2 | 11.3% | 14.6 | 9.8% | + 3.6 | + 148 |
| PROFIT ON OPERATING ACTIVITIES | 26.7 | 16.6% | 17.1 | 11.5% | + 9.6 | + 508 |

Profit on Operating Activities - SBS

| | H1 2025 SBS | | H1 2024 Proforma SBS | | Change | |
|---|----------------|--------------|----------------------------|--------------|---------------|--------------|
| | €m | % of Rev. | €m | % of Rev. | €m | Basis Points |
| Product revenue | 137.7 | 74.8% | 118.2 | 67.5% | + 19.5 | + 729 |
| Services revenue | 46.5 | 25.2% | 57.0 | 32.5% | - 10.5 | - 729 |
| Total revenue | 184.2 | | 175.2 | | + 8.9 | |
| Total costs of revenue | 76.6 | | 73.1 | | + 3.5 | |
| GROSS PROFIT | 107.6 | 58.4% | 102.1 | 58.3% | + 5.5 | + 14 |
| <i>o/w product gross profit</i> | 98.6 | 71.6% | 87.1 | 73.6% | + 11.5 | - 202 |
| <i>o/w services gross profit</i> | 9.0 | 19.3% | 15.1 | 26.4% | - 6.1 | - 710 |
| Operating expenses | 93.0 | 50.5% | 99.3 | 56.7% | - 6.3 | - 619 |
| <i>o/w research & development</i> | 60.6 | 32.9% | 63.8 | 36.4% | - 3.3 | - 354 |
| <i>o/w sales & marketing</i> | 19.8 | 10.7% | 20.5 | 11.7% | - 0.7 | - 93 |
| <i>o/w general & administrative</i> | 12.6 | 6.8% | 15.0 | 8.6% | - 2.4 | - 173 |
| PROFIT ON OPERATING ACTIVITIES | 14.6 | 7.9% | 2.8 | 1.6% | + 11.8 | + 633 |

Quarterly Revenue Breakdown by Portfolio Brand

| €m | Q1 2025 | Q2 2025 | H1 2025 |
|--------------------|--------------|--------------|--------------|
| Axway Scope | 82.5 | 78.3 | 160.8 |
| SBS Scope | 88.3 | 95.8 | 184.2 |
| Consolidation | -0.4 | -0.6 | -1.0 |
| 74Software | 170.4 | 173.5 | 344.0 |

Appendices (3/5)

Quarterly Revenue Breakdown by Type

| €m / % | Q1 2025 | Q2 2025 | H1 2025 |
|-----------------------------------|--------------|--------------|--------------|
| Product revenue | 139.1 | 141.0 | 280.0 |
| Recurring revenue | 129.5 | 128.4 | 258.0 |
| o/w Maintenance & Support | 47.0 | 44.5 | 91.5 |
| o/w Customer-managed Subscription | 48.6 | 50.1 | 98.7 |
| o/w Own-managed Subscription | 34.0 | 33.8 | 67.8 |
| License revenue | 9.5 | 12.5 | 22.1 |
| Services revenue | 31.3 | 32.6 | 64.0 |
| Total revenue | 170.4 | 173.6 | 344.0 |

Quarterly Revenue Breakdown by Type - Axway

| €m / % | Q1 2025 | Q2 2025 | H1 2025 |
|-----------------------------------|-------------|-------------|--------------|
| Product revenue | 73.4 | 69.8 | 143.3 |
| Recurring revenue | 72.1 | 69.5 | 141.6 |
| o/w Maintenance & Support | 14.4 | 12.8 | 27.2 |
| o/w Customer-managed Subscription | 43.7 | 43.2 | 87.0 |
| o/w Own-managed Subscription | 13.9 | 13.4 | 27.4 |
| License revenue | 1.3 | 0.4 | 1.7 |
| Services revenue | 9.0 | 8.5 | 17.5 |
| Total revenue - Axway | 82.5 | 78.3 | 160.8 |

Quarterly Revenue Breakdown by Type - SBS

| €m / % | Q1 2025 | Q2 2025 | H1 2025 |
|-----------------------------------|-------------|-------------|--------------|
| Product revenue | 66.0 | 71.7 | 137.7 |
| Recurring revenue | 57.9 | 59.5 | 117.3 |
| o/w Maintenance & Support | 32.5 | 31.7 | 64.2 |
| o/w Customer-managed Subscription | 4.9 | 6.9 | 11.7 |
| o/w Own-managed Subscription | 20.5 | 20.9 | 41.4 |
| License revenue | 8.2 | 12.2 | 20.4 |
| Services revenue | 22.3 | 24.2 | 46.5 |
| Total revenue SBS | 88.3 | 95.8 | 184.2 |

Appendices (4/5)

Half-year Revenue Breakdown by Portfolio Brand & Type

| €m / % | H1 2025 Axway | H1 2025 SBS | H1 2025 Consolidation | H1 2025 74Software |
|-----------------------------------|------------------|----------------|--------------------------|-----------------------|
| Product revenue | 143.3 | 137.7 | -1.0 | 280.0 |
| Recurring revenue | 141.6 | 117.3 | -1.0 | 258.0 |
| o/w Maintenance & Support | 27.2 | 64.2 | 0.0 | 91.5 |
| o/w Customer-managed Subscription | 87.0 | 11.7 | 0.0 | 98.7 |
| o/w Own-managed Subscription | 27.4 | 41.4 | -1.0 | 67.8 |
| License revenue | 1.7 | 20.4 | 0.0 | 22.1 |
| Services revenue | 17.5 | 46.5 | 0.0 | 64.0 |
| Total revenue | 160.8 | 184.2 | -1.0 | 344.0 |

Half-year Revenue Breakdown by Portfolio Brand & Type

| €m / % | H1 2024 Axway | H1 2024 Proforma SBS | H1 2024 Proforma Consolidation | H1 2024 Proforma 74Software |
|-----------------------------------|------------------|-------------------------|-----------------------------------|--------------------------------|
| Product revenue | 130.5 | 118.2 | 0.0 | 248.7 |
| Recurring revenue | 127.9 | 101.4 | 0.0 | 229.3 |
| o/w Maintenance & Support | 34.6 | 61.6 | 0.0 | 96.2 |
| o/w Customer-managed Subscription | 67.3 | 9.3 | 0.0 | 76.6 |
| o/w Own-managed Subscription | 25.9 | 30.5 | 0.0 | 56.5 |
| License revenue | 2.6 | 16.8 | 0.0 | 19.4 |
| Services revenue | 18.2 | 57.0 | 0.0 | 75.2 |
| Total revenue | 148.7 | 175.2 | 0.0 | 323.9 |

Half-year Revenue Breakdown by Region

| | H1 2025 | | H1 2024 Proforma | H1 2024 Restated | Total Growth | Organic Growth |
|---------------------------------|--------------|--------------|---------------------|---------------------|-----------------|-------------------|
| | €m | % of Rev. | | | | |
| Europe | 208.1 | 60.5% | 203.0 | 203.2 | 2.5% | 2.4% |
| o/w France | 99.5 | 28.9% | 99.7 | 99.7 | -0.2% | -0.2% |
| o/w UK | 46.7 | 13.6% | 44.8 | 45.0 | 4.3% | 3.7% |
| Americas | 73.3 | 21.3% | 65.6 | 64.6 | 11.7% | 13.5% |
| Middle East & Africa | 43.1 | 12.5% | 39.3 | 39.3 | 9.7% | 9.7% |
| Asia & Pacific | 19.4 | 5.7% | 15.9 | 15.8 | 22.0% | 22.7% |
| 74Software | 344.0 | | 323.9 | 323.0 | 6.2% | 6.5% |

Appendices (5/5)

| Headcount | | | |
|----------------------|--------------|--------------|-------------|
| | 30/06/2025 | 31/12/2024 | Change |
| Europe | 3 001 | 3 090 | -89 |
| Americas | 370 | 378 | -8 |
| Asia - Pacific | 869 | 882 | -13 |
| Middle East - Africa | 439 | 437 | 2 |
| TOTAL | 4 679 | 4 787 | -108 |

| Impact on Half-year Revenue of Changes in Scope and Exchange Rates | | | |
|--|--------------|--------------|-----------------|
| €m / % | H1 2025 | H1 2024 | Growth |
| Revenue | 344.0 | 148.7 | + 131.4% |
| Changes in exchange rates | | -0.9 | |
| Revenue at constant exchange rates | 344.0 | 147.7 | + 132.8% |
| Changes in scope | | +175.2 | |
| Revenue at constant scope and exchange rates | 344.0 | 323.0 | + 6.5% |

| Changes in Main Exchange Rates | | | |
|--------------------------------|-------------------------|-------------------------|--------|
| For 1€ | Average Rate H1 2025 | Average rate H1 2024 | Change |
| US Dollar | 1.093 | 1.081 | - 1.1% |
| Great Britain Pound | 0.842 | 0.855 | + 1.5% |