

## 74Software: Q3 Momentum Drives Upgraded Growth Outlook

- Q3 revenue reached €172.8 million, up 6.3% organically, reflecting continued momentum in market demand and sales execution
- Axway up 8.8% and SBS up 4.7%, both contributing to a balanced and dynamic quarter
- Full-year growth guidance raised on the back of continued commercial traction
- ARR reached €262.8 million at Axway (+12.2%) and €233.8 million at SBS (+10.1%), confirming double-digit expansion across both brands

**74Software (Euronext: 74SW.PA)** delivered a strong third quarter, confirming its ability to sustain solid revenue growth and commercial traction despite persistent economic and geopolitical uncertainties. The Group's balanced exposure across technologies and geographies highlights the strength of its hybrid-cloud, subscription-led model — combining scale, adaptability, and predictability. As an independent technology provider, 74Software continues to focus on sustainable value creation for customers, employees, and shareholders, supported by disciplined capital allocation and consistent execution across its two brands.

Integration between Axway and SBS further advanced during the quarter. Shared support functions now operate under the Group's platform services model across HR, IT, Finance, and Legal, while joint commercial and product initiatives expanded in business lines such as Open Banking, API Management, and Digital Engagement. These developments are already generating tangible synergies and reinforcing 74Software's market reach, demonstrating the effectiveness of its brand-led, group-powered model and the strategic complementarity of two category-leading businesses active in carefully selected niche markets.

**Axway** exceeded expectations, driven by sustained momentum in subscription and cloud-based activities and the growing adoption of hybrid multi-cloud integration architectures. Its performance reflects the consistent execution of a strategy aimed at reinforcing leadership in Integration and API management, while embedding automation, AI-driven insights, and advanced observability across its portfolio. Growth was supported by solid renewal activity, new cloud subscriptions, and continued traction in solutions modernizing enterprise integration across regulated industries. Recent customer deployments further highlighted the versatility and scalability of the Amplify Fusion platform, enabling major digital transformation programs from public health to global manufacturing.

**SBS** delivered performance fully in line with plan, confirming progress across its 4 product families and continued expansion of its recurring base. The brand also recorded a significant improvement in its Net Promoter Score, reaching its highest level to date — reflecting stronger customer engagement and rising satisfaction. The quarter saw sustained activity in financing and lending solutions, steady adoption of instant payments and regulatory reporting modules, and growing momentum in digital engagement. SBS also advanced its cloud-native regulatory reporting offer through a new partnership in Europe, while maintaining robust performance in Africa with several new implementations and extensions within its installed base.

With a solid year-to-date trajectory and strong fundamentals, 74Software enters the final quarter from a position of strength, demonstrating disciplined execution, sound balance-sheet management, and a clear focus on sustainable, product-led growth across its portfolio.

### **Patrick Donovan, Chief Executive Officer, stated:**

*"This quarter once again highlights the quality and resilience of our business. Our products continue to gain recognition for their reliability and innovation, and our shift toward subscription and cloud delivery strengthens visibility and predictability across the Group. Axway is demonstrating the benefits of long-term investment in innovation and customer trust, while SBS continues to advance its transformation with focus and discipline, confirming its strong position in key financial markets. Together, our two brands embody what 74Software stands for — independent technology, steady execution, and sustainable growth built on lasting customer relationships. As we enter the final months of the year, the Group is well positioned to deliver on its commitments and to prepare for the next phase of profitable expansion."*

## Comments on Q3 2025 activity

Quarterly Revenue by Portfolio Brand					
€m / %	Q3 2025	Q3 2024 Proforma	Q3 2024 Restated	Total Growth	Organic Growth
<b>Axway Scope</b>	<b>82.6</b>	<b>78.3</b>	<b>75.9</b>	<b>5.5%</b>	<b>8.8%</b>
<b>SBS Scope</b>	<b>90.8</b>	<b>87.5</b>	<b>86.7</b>	<b>3.8%</b>	<b>4.7%</b>
Consolidation	-0.5	0.0	0.0	-	-
<b>74Software</b>	<b>172.8</b>	<b>165.7</b>	<b>162.5</b>	<b>4.3%</b>	<b>6.3%</b>

In Q3 2025, the Group achieved total revenue of €172.8m, representing a total growth of 4.3% and an organic growth of 6.3% year-on-year. Within this total, Axway contributed €82.6m, up 8.8% organically, and SBS €90.8m, up 4.7% organically.

Quarterly Revenue by Type					
€m / %	Q3 2025	Q3 2024 Proforma	Q3 2024 Restated	Total Growth	Organic Growth
<b>Product revenue</b>	<b>140.1</b>	<b>130.9</b>	<b>128.1</b>	<b>7.1%</b>	<b>9.4%</b>
<b>Recurring revenue</b>	<b>129.2</b>	<b>121.1</b>	<b>118.4</b>	<b>6.7%</b>	<b>9.1%</b>
o/w Maintenance & Support	43.7	48.4	47.6	-9.7%	-8.1%
o/w Customer-managed Subscription	51.0	42.3	41.3	20.5%	23.3%
o/w Upfront Revenue	29.6	22.7	22.2	30.1%	33.1%
o/w Recurring	21.4	19.5	19.1	9.4%	12.0%
o/w Own-managed Subscription	34.5	30.4	29.5	13.7%	16.9%
<b>License revenue</b>	<b>10.9</b>	<b>9.8</b>	<b>9.7</b>	<b>11.1%</b>	<b>12.7%</b>
<b>Services revenue</b>	<b>32.7</b>	<b>34.9</b>	<b>34.5</b>	<b>-6.3%</b>	<b>-5.2%</b>
<b>Total revenue</b>	<b>172.8</b>	<b>165.7</b>	<b>162.5</b>	<b>4.3%</b>	<b>6.3%</b>

In Q3 2025, **Product revenue** reached €140.1m, up 9.4% organically, confirming the Group's strong commercial momentum. Recurring activities rose 9.1% to €129.2m, with Customer-managed subscriptions up 23.3% and Own-managed subscriptions up 16.9%, reflecting a continued shift towards subscriptions. Upfront revenue recognition from Customer-managed subscriptions signatures amounted to €29.6m for the quarter. As expected, Maintenance & Support declined 8.1% to €43.7m, as the customer base keeps shifting toward subscription models. License revenue increased 12.7% to €10.9m, remaining moderate at roughly 6% of total revenue. Product revenue represented 81% of the Group total, compared with 79% a year earlier, reflecting the Group's continued transition toward a software-centric, subscription-driven revenue model.

**Axway** posted quarterly revenue of €82.6m, up 8.8% organically, supported by resilient demand for integration, API management, and cloud-based subscriptions. Product revenue rose 10.3%, while recurring activities advanced 13.3%, driven by a 32.1% increase in Customer-managed subscriptions and a 12.7% rise in Own-managed subscriptions. Maintenance fell 26.7% as migrations to recurring models accelerated, and License revenue contracted to €2.5m. Services, at €8.7m (-2.3%), remained stable, consistent with Axway's lighter implementation profile.

**SBS** delivered revenue of €90.8m, representing 4.7% organic growth, fully in line with plan. Product revenue climbed 9.3%, driven by a 23.1% increase in Own-managed subscriptions and a 47.7% rise in License sales, partially offset by a 21.8% decrease in Customer-managed subscriptions after a stronger comparison base in 2024. Maintenance grew modestly by 1.5%, confirming the resilience of the installed base. Services revenue declined 6.2% to €24.0m, as the company continues to pivot away from large implementation projects toward standardized, modular software delivery.

At Group level, **Services** totaled €32.7m, down 5.2% organically, mainly due to the normalization of project activity at SBS, while Axway's contribution remained steady. Services accounted for 19% of total Group revenue, compared with 21% a year earlier, illustrating the progressive shift toward higher-margin, product-based revenue streams and recurring activities.

At the end of September 2025, **Annual Recurring Revenue (ARR)** for Axway reached €262.8m (+12.2%) and SBS €233.8m (+10.1%), confirming strong expansion in both portfolios. ARR is now approaching three-quarters of total Group annual revenue, underpinning a highly predictable revenue model and reinforcing the Group's strategic emphasis on durable, compounding growth.

## Comments on Q3 2025 product line performance

### Quarterly Revenue by Product Line



**Axway** continues to benefit from resilient enterprise demand for integration, API Management, and secure data movement solutions, as well as expanding adoption of cloud and hybrid deployments. Over the quarter, the shift in product mix was largely attributable to the timing of Customer-managed subscription renewals and upsells and their resulting upfront recognition of revenue.

- **Managed File Transfer** reaffirmed its strategic importance, combining high renewal rates with sustained traction in managed and cloud-based offerings. The line continues to evolve toward greater automation, observability, and scalability, positioning Axway as a key enabler of secure data exchange in complex enterprise environments. Share of total revenue declined this quarter, against a particularly strong comparable period in 2024.
- **B2B Integration** maintained strong momentum, supported by customer demand for interoperability, automation, and AI-assisted process orchestration. Adoption remained broad-based across industries as organizations modernize partner ecosystems and migrate toward API-connected architectures.
- **API Management** delivered another strong quarter, reinforcing Axway's leadership in this segment. The recognition as a Leader in the Gartner® Magic Quadrant™ for API Management<sup>1</sup>, published in early October, came as a timely acknowledgment of the brand's long-standing expertise and consistent innovation. The Amplify platform stood out for its distributed API Management use case, policy management, and advanced API security capabilities, supporting major digital transformation programs. The quarter also featured successful new deployments within leading European public institutions and a global automotive manufacturer, demonstrating how Amplify Fusion enables modernization, collaboration, and operational excellence.
- **Specialized Products**, particularly in financial and compliance domains, maintained stable activity, driven by recurring renewals and ongoing adoption of modular solutions addressing modernization and operational visibility needs.

**SBS** delivered performance fully in line with expectations, confirming progress across its four product families and continued expansion of its recurring base. Its modular and composable product strategy continues to enable agility for banks in highly regulated markets, aligning with growing demand for cloud-native and AI-ready financial platforms.

- **Financing Products** maintained solid momentum, supported by sustained demand in lending and auto-finance solutions and high visibility through multi-year renewals. The product line also saw growing adoption of digital audit and compliance modules, further expanding its value proposition.
- **Modular Products** recorded a steady level of activity, marked by continued adoption of instant payments, digital engagement, and regulatory-reporting solutions. The quarter saw further progress in developing cloud-native regulatory-reporting capabilities through new partnerships in Europe, alongside the signature of a major European bank for the Digital Banking Suite – illustrating SBS's growing traction in composable digital-banking platforms. SBS's leadership in regulatory reporting solutions was once again recognized by *Chartis Research*, which named the company a Leader in the *2025 RiskTech Quadrant™ for Regulatory Reporting Solutions* for the third consecutive year.

<sup>1</sup> Gartner® Magic Quadrant™ for API Management, Shameen Pillai, John Santoro, Steve Schwent, Nicholas Carter, 7 October 2025

- **Integrated Products** maintained stable activity, with modernization initiatives gaining pace through incremental functional extensions and composable deployments. The line continued to perform well in Africa, with the signature of three new customers during the quarter and further expansion within the installed base as part of large-scale core-banking transformation programs.
- **Banking Components** delivered another strong quarter, supported by ongoing expansion in payments, cards, and lending modules. Deep customer relationships and an extensive component library remain key assets supporting SBS's recurring revenue base and long-term resilience.

### Financial position on September 30, 2025

As of September 30, 2025, 74Software reported cash and cash equivalents of €47.6m and bank debt of €243.7m (before IFRS 16), resulting in net debt of €196.1m. Following the strong deleveraging achieved in the first half, the Group maintained a solid balance sheet profile in Q3 – traditionally the weakest quarter in terms of cash flows – through disciplined working capital management. This continued deleveraging, combined with an improving cash-flow profile, positions 74Software well for potential M&A activity from 2026.

### Targets & Ambitions

Following the strong performance over the first nine months of the year, 74Software increases its full-year 2025 growth guidance, supported by disciplined execution, a healthy pipeline, and continued traction in software renewals and cross-sell initiatives.

The Group now expects full-year organic revenue growth to reach around 4%, at the upper end of its initial guidance range. Margin on operating activities guidance remains unchanged between 14% and 16% of revenue. Unlevered free cash flow is expected to represent at least 10% of revenue, with the leverage ratio remaining below 2.0x through year-end.

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

## Financial Calendar

Wednesday, February 25, 2026 – after market close: Publication of 2025 Full-Year Results

Wednesday, February 25, 2026 – 6:30 pm (UTC+1): 2025 Full-Year Results Virtual Analyst Conference

Tuesday, March 24, 2026: Filing of the 2025 Universal Registration Document

Thursday, April 30, 2026 – before market opening: Publication of Q1 2026 Revenue

Tuesday, May 19, 2026 – 2:30 p.m. (UTC+2): Annual Shareholders' Meeting

## 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](https://74Software.com)

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## Appendices (1/4)

Year-to-date Revenue by Portfolio Brand					
€m / %	9M 2025	9M 2024 Proforma	9M 2024 Restated	Total Growth	Organic Growth
<b>Axway Scope</b>	<b>243.3</b>	<b>226.9</b>	<b>223.5</b>	<b>7.2%</b>	<b>8.9%</b>
<b>SBS Scope</b>	<b>275.0</b>	<b>262.7</b>	<b>262.1</b>	<b>4.7%</b>	<b>4.9%</b>
Consolidation	-1.5	0.0	0.0	-	-
<b>74Software</b>	<b>516.8</b>	<b>489.6</b>	<b>485.5</b>	<b>5.5%</b>	<b>6.4%</b>

Quarterly Breakdown of Revenue by Portfolio Brand				
€m	Q1 2025	Q2 2025	Q3 2025	9M 2025
<b>Axway Scope</b>	<b>82.5</b>	<b>78.3</b>	<b>82.6</b>	<b>243.3</b>
<b>SBS Scope</b>	<b>88.3</b>	<b>95.8</b>	<b>90.8</b>	<b>275.0</b>
Consolidation	-0.4	-0.5	-0.5	-1.5
<b>74Software</b>	<b>170.4</b>	<b>173.6</b>	<b>172.8</b>	<b>516.8</b>

Year-to-date Revenue by Type					
€m / %	9M 2025	9M 2024 Proforma	9M 2024 Restated	Total Growth	Organic Growth
<b>Product revenue</b>	<b>420.1</b>	<b>379.6</b>	<b>376.1</b>	<b>10.7%</b>	<b>11.7%</b>
<b>Recurring revenue</b>	<b>387.2</b>	<b>350.4</b>	<b>347.1</b>	<b>10.5%</b>	<b>11.6%</b>
o/w Maintenance & Support	135.2	144.6	143.5	-6.5%	-5.8%
o/w Customer-managed Subscription	149.7	118.9	117.8	25.9%	27.0%
o/w Upfront Revenue	86.0	65.1	64.5	32.0%	33.2%
o/w Recurring	63.7	53.8	53.3	18.5%	19.5%
o/w Own-managed Subscription	102.3	86.8	85.7	17.8%	19.3%
<b>License revenue</b>	<b>33.0</b>	<b>29.2</b>	<b>29.1</b>	<b>12.7%</b>	<b>13.4%</b>
<b>Services revenue</b>	<b>96.6</b>	<b>110.0</b>	<b>109.4</b>	<b>-12.2%</b>	<b>-11.6%</b>
<b>Total revenue</b>	<b>516.8</b>	<b>489.6</b>	<b>485.5</b>	<b>5.5%</b>	<b>6.4%</b>

Quarterly Breakdown of Revenue by Type				
€m / %	Q1 2025	Q2 2025	Q3 2025	9M 2025
<b>Product revenue</b>	<b>139.0</b>	<b>141.0</b>	<b>140.1</b>	<b>420.1</b>
<b>Recurring revenue</b>	<b>129.5</b>	<b>128.4</b>	<b>129.2</b>	<b>387.2</b>
o/w Maintenance & Support	47.0	44.5	43.7	135.2
o/w Customer-managed Subscription	48.6	50.1	51.0	149.7
o/w Upfront Revenue	28.2	28.2	29.6	86.0
o/w Recurring	20.4	21.9	21.4	63.7
o/w Own-managed Subscription	34.0	33.8	34.5	102.3
<b>License revenue</b>	<b>9.5</b>	<b>12.5</b>	<b>10.9</b>	<b>33.0</b>
<b>Services revenue</b>	<b>31.3</b>	<b>32.6</b>	<b>32.7</b>	<b>96.6</b>
<b>Total revenue</b>	<b>170.4</b>	<b>173.6</b>	<b>172.8</b>	<b>516.8</b>

## Appendices (2/4)

### Quarterly Revenue by Type - Axway

€m / %	Q3 2025	Q3 2024 Proforma	Q3 2024 Restated	Total Growth	Organic Growth
<b>Product revenue</b>	<b>73.9</b>	<b>69.3</b>	<b>67.0</b>	<b>6.6%</b>	<b>10.3%</b>
<b>Recurring revenue</b>	<b>71.4</b>	<b>65.2</b>	<b>63.0</b>	<b>9.5%</b>	<b>13.3%</b>
o/w Maintenance & Support	11.8	16.8	16.1	-29.7%	-26.7%
o/w Customer-managed Subscription	45.7	35.5	34.6	28.6%	32.1%
o/w Upfront Revenue	28.2	19.2	18.6	47.3%	51.4%
o/w Recurring	17.5	16.4	16.0	6.7%	9.6%
o/w Own-managed Subscription	13.9	12.8	12.3	8.1%	12.7%
<b>License revenue</b>	<b>2.5</b>	<b>4.1</b>	<b>4.0</b>	<b>-38.8%</b>	<b>-37.0%</b>
<b>Services revenue</b>	<b>8.7</b>	<b>9.0</b>	<b>8.9</b>	<b>-3.4%</b>	<b>-2.3%</b>
<b>Total revenue - Axway</b>	<b>82.6</b>	<b>78.3</b>	<b>75.9</b>	<b>5.5%</b>	<b>8.8%</b>

### Year-to-date Revenue by Type - Axway

€m / %	9M 2025	9M 2024 Proforma	9M 2024 Restated	Total Growth	Organic Growth
<b>Product revenue</b>	<b>217.2</b>	<b>199.8</b>	<b>196.7</b>	<b>8.7%</b>	<b>10.4%</b>
<b>Recurring revenue</b>	<b>213.0</b>	<b>193.0</b>	<b>190.1</b>	<b>10.3%</b>	<b>12.0%</b>
o/w Maintenance & Support	39.1	51.5	50.4	-24.1%	-22.6%
o/w Customer-managed Subscription	132.7	102.8	101.8	29.0%	30.4%
o/w Upfront Revenue	80.0	58.3	57.7	37.2%	38.7%
o/w Recurring	52.7	44.5	44.1	18.3%	19.6%
o/w Own-managed Subscription	41.2	38.8	37.9	6.4%	8.7%
<b>License revenue</b>	<b>4.2</b>	<b>6.7</b>	<b>6.6</b>	<b>-37.6%</b>	<b>-36.2%</b>
<b>Services revenue</b>	<b>26.2</b>	<b>27.1</b>	<b>26.8</b>	<b>-3.6%</b>	<b>-2.3%</b>
<b>Total revenue - Axway</b>	<b>243.3</b>	<b>226.9</b>	<b>223.5</b>	<b>7.2%</b>	<b>8.9%</b>

### Quarterly Breakdown of Revenue by Type - Axway

€m / %	Q1 2025	Q2 2025	Q3 2025	9M 2025
<b>Product revenue</b>	<b>73.4</b>	<b>69.8</b>	<b>73.9</b>	<b>217.2</b>
<b>Recurring revenue</b>	<b>72.1</b>	<b>69.5</b>	<b>71.4</b>	<b>213.0</b>
o/w Maintenance & Support	14.4	12.8	11.8	39.1
o/w Customer-managed Subscription	43.7	43.2	45.7	132.7
o/w Upfront Revenue	26.7	25.1	28.2	80.0
o/w Recurring	17.0	18.2	17.5	52.7
o/w Own-managed Subscription	13.9	13.4	13.9	41.2
<b>License revenue</b>	<b>1.3</b>	<b>0.4</b>	<b>2.5</b>	<b>4.2</b>
<b>Services revenue</b>	<b>9.0</b>	<b>8.5</b>	<b>8.7</b>	<b>26.2</b>
<b>Total revenue - Axway</b>	<b>82.5</b>	<b>78.3</b>	<b>82.6</b>	<b>243.3</b>



## Appendices (3/4)

Quarterly Revenue by Type - SBS					
€m / %	Q3 2025	Q3 2024 Proforma	Q3 2024 Restated	Total Growth	Organic Growth
<b>Product revenue</b>	<b>66.8</b>	<b>61.6</b>	<b>61.1</b>	<b>8.4%</b>	<b>9.3%</b>
<b>Recurring revenue</b>	<b>58.4</b>	<b>55.9</b>	<b>55.4</b>	<b>4.5%</b>	<b>5.4%</b>
o/w Maintenance & Support	31.9	31.6	31.4	1.0%	1.5%
o/w Customer-managed Subscription	5.3	6.7	6.7	-21.8%	-21.8%
o/w Upfront Revenue	1.4	3.6	3.6	-61.7%	-61.7%
o/w Recurring	3.9	3.1	3.1	23.8%	23.8%
o/w Own-managed Subscription	21.2	17.5	17.2	20.9%	23.1%
<b>License revenue</b>	<b>8.4</b>	<b>5.7</b>	<b>5.7</b>	<b>47.1%</b>	<b>47.7%</b>
<b>Services revenue</b>	<b>24.0</b>	<b>25.9</b>	<b>25.6</b>	<b>-7.3%</b>	<b>-6.2%</b>
<b>Total revenue - SBS</b>	<b>90.8</b>	<b>87.5</b>	<b>86.7</b>	<b>3.8%</b>	<b>4.7%</b>

Year-to-date Revenue by Type - SBS					
€m / %	9M 2025	9M 2024 Proforma	9M 2024 Restated	Total Growth	Organic Growth
<b>Product revenue</b>	<b>204.5</b>	<b>179.8</b>	<b>179.4</b>	<b>13.7%</b>	<b>13.9%</b>
<b>Recurring revenue</b>	<b>175.7</b>	<b>157.3</b>	<b>157.0</b>	<b>11.7%</b>	<b>11.9%</b>
o/w Maintenance & Support	96.1	93.2	93.1	3.2%	3.3%
o/w Customer-managed Subscription	17.0	16.1	16.1	5.7%	5.7%
o/w Upfront Revenue	6.0	6.8	6.8	-12.6%	-12.6%
o/w Recurring	11.0	9.2	9.2	19.3%	19.3%
o/w Own-managed Subscription	62.6	48.1	47.8	30.2%	30.9%
<b>License revenue</b>	<b>28.8</b>	<b>22.5</b>	<b>22.5</b>	<b>27.8%</b>	<b>27.9%</b>
<b>Services revenue</b>	<b>70.5</b>	<b>82.9</b>	<b>82.6</b>	<b>-15.0%</b>	<b>-14.7%</b>
<b>Total revenue SBS</b>	<b>275.0</b>	<b>262.7</b>	<b>262.1</b>	<b>4.7%</b>	<b>4.9%</b>

Quarterly Breakdown of Revenue by Type - SBS				
€m / %	Q1 2025	Q2 2025	Q3 2025	9M 2025
<b>Product revenue</b>	<b>66.0</b>	<b>71.7</b>	<b>66.8</b>	<b>204.5</b>
<b>Recurring revenue</b>	<b>57.9</b>	<b>59.5</b>	<b>58.4</b>	<b>175.7</b>
o/w Maintenance & Support	32.5	31.7	31.9	96.1
o/w Customer-managed Subscription	4.9	6.9	5.3	17.0
o/w Upfront Revenue	1.5	3.1	1.4	6.0
o/w Recurring	3.4	3.8	3.9	11.0
o/w Own-managed Subscription	20.5	20.9	21.2	62.6
<b>License revenue</b>	<b>8.2</b>	<b>12.2</b>	<b>8.4</b>	<b>28.8</b>
<b>Services revenue</b>	<b>22.3</b>	<b>24.2</b>	<b>24.0</b>	<b>70.5</b>
<b>Total revenue - SBS</b>	<b>88.3</b>	<b>95.8</b>	<b>90.8</b>	<b>275.0</b>



## Appendices (4/4)

### Quarterly Revenue by Region

	Q3 2025		Q3 2024 Proforma	Q3 2024 Restated	Total Growth	Organic Growth
	€m	% of Rev.				
<b>Europe</b>	<b>101.4</b>	<b>58.7%</b>	<b>92.7</b>	<b>92.4</b>	<b>9.8%</b>	<b>9.8%</b>
o/w France	47.8	27.7%	43.0	43.0	11.3%	11.3%
o/w UK	24.2	14.0%	21.3	21.1	14.6%	14.6%
<b>Americas</b>	<b>41.0</b>	<b>23.7%</b>	<b>44.2</b>	<b>41.5</b>	<b>-1.3%</b>	<b>-1.3%</b>
<b>Middle East &amp; Africa</b>	<b>22.9</b>	<b>13.3%</b>	<b>20.4</b>	<b>20.4</b>	<b>12.4%</b>	<b>12.4%</b>
<b>Asia &amp; Pacific</b>	<b>7.4</b>	<b>4.3%</b>	<b>8.4</b>	<b>8.2</b>	<b>-9.9%</b>	<b>-9.9%</b>
<b>74Software</b>	<b>172.8</b>		<b>165.7</b>	<b>162.5</b>	<b>6.3%</b>	<b>6.3%</b>

### Year-to-date Revenue by Region

	9M 2025		9M 2024 Proforma	9M 2024 Restated	Total Growth	Organic Growth
	€m	% of Rev.				
<b>Europe</b>	<b>309.5</b>	<b>59.9%</b>	<b>295.7</b>	<b>295.6</b>	<b>4.7%</b>	<b>4.7%</b>
o/w France	147.3	28.5%	142.6	142.7	3.3%	3.2%
o/w UK	70.9	13.7%	66.1	66.2	7.3%	7.2%
<b>Americas</b>	<b>114.3</b>	<b>22.1%</b>	<b>109.8</b>	<b>106.1</b>	<b>4.1%</b>	<b>7.7%</b>
<b>Middle East &amp; Africa</b>	<b>66.1</b>	<b>12.8%</b>	<b>59.7</b>	<b>59.7</b>	<b>10.6%</b>	<b>10.6%</b>
<b>Asia &amp; Pacific</b>	<b>26.9</b>	<b>5.2%</b>	<b>24.4</b>	<b>24.1</b>	<b>10.2%</b>	<b>11.6%</b>
<b>74Software</b>	<b>516.8</b>		<b>489.6</b>	<b>485.5</b>	<b>5.5%</b>	<b>6.4%</b>

### Impact on Year-to-date Revenue of Changes in Scope and Exchange Rates

€m / %	9M 2025	9M 2024	Growth
<b>Revenue</b>	<b>516.8</b>	<b>261.1</b>	<b>+ 98.0%</b>
Changes in exchange rates		-3.6	
<b>Revenue at constant exchange rates</b>	<b>516.8</b>	<b>257.5</b>	<b>+ 100.7%</b>
Changes in scope		+228.0	
<b>Revenue at constant scope and exchange rates</b>	<b>516.8</b>	<b>485.5</b>	<b>+ 6.4%</b>

### Changes in Main Exchange Rates

For 1€	Average Rate 9M 2025	Average rate 9M 2024	Change
US Dollar	1.119	1.087	-2.8%
Great Britain Pound	0.851	0.851	+ 0.1%