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Press release

## Axway Software: Upward revision of 2022 annual targets

Paris, January 26, 2023 – Axway today announces an upward revision of its organic growth and profitability guidance for the fiscal year ended December 31, 2022. While the company will present its detailed annual results on February 22, 2023, as planned, current unaudited estimates indicate that the previously communicated targets for 2022 should be exceeded.

This performance is explained by the historically high level of activity recorded by the company at the end of year. In fact, thanks to an organic increase in the Subscription activity of more than 100% in Q4 2022 over Q4 2021, on a full-year basis Axway now expects:

- Organic revenue growth of between 4.5 and 5.5%, compared to 1 to 3% previously;
- Operating profit from business activity representing between 14 to 15% of revenue, compared with 12 to 14% previously.

It should also be noted that, in accordance with its communication of October 24, 2022, Axway will recognize in its annual financial statements a non-cash charge estimated at between €75m and €85m related to the write-off of unamortized intangible asset value or goodwill following the different product portfolio rationalization operations carried out in 2022.

**Patrick Donovan, Chief Executive Officer, declared:**

*"Thanks to an exceptional year-end dynamic, Axway achieved a record sales level in Q4 2022, allowing us to raise our annual targets. While in the first 9 months of the year, growth in the Subscription activity was largely impacted by the ramp-up of Axway Managed contracts, which generate revenue over time, in Q4 2022, signings and renewals of Customer Managed Subscription contracts generated approximately €50 million in upfront revenue. On different occasions over the past few months, we reiterated our confidence in our ability to meet our initial growth guidance thanks to a solid business pipeline for the end of the year... not only were we able to close these deals, but we also won several others and saw an overall increase in their duration and total value due to customers' willingness to lock in contractual pricing during this inflationary period. This excellent performance confirms the relevance of our strategy and recent decisions but does not change the reality of our markets. In an economic and geopolitical context that remains uncertain, and while Axway operates mainly in mature markets, our ambition for 2023 will be to maintain positive organic revenue growth of between 0 and 3% and to achieve an operating margin in the range of 15 to 18%. We will come back to all this in detail in a few weeks when we present our results."*

**Financial Calendar**

Wednesday, February 22, 2023, after market closing: Publication of 2022 Full-Year Results

Wednesday, February 22, 2023, 6:30 pm (UTC+1): 2022 Full-Year Results Virtual Analyst Conference

**Disclaimer**

This press release contains forward-looking statements that may be subject to various risks and uncertainties concerning Axway's growth and profitability. 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 2021 Universal Registration Document filed with the French Financial Markets Authority (*Autorité des Marchés Financiers*, AMF) on March 24, 2022, under number D.22-0145. The distribution of this document in certain countries may be subject to prevailing laws and regulations. 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.

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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. Learn more at [axway.com](https://axway.com)