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Press release

## Axway Software – 2020 Full-Year Results: Success of the transformation plan, resilience of the new business model

- Revenue in line with guidance at €297.2 million, organic growth of 0.5% over the year
- Very strong organic growth in the Subscription activity, up 65.8%
- ACV\* of new subscription contracts increased by 79.7%
- Signature Metric up 15.2%
- Profit on Operating Activities representing 10.4% of revenue, increasing 19% vs. 2019

Paris, February 24, 2021 - Axway Software's Board of Directors, chaired by Pierre Pasquier, today conducted an in-depth review of the consolidated and annual financial statements<sup>1</sup> for the year ended December 31, 2020. The Board of Directors was pleased with Axway's success in transforming its business model despite the difficult macroeconomic context. Axway announces the following results for 2020:

### Axway Software: 2020 Full-year results

Key income statement items*	2020		2019	
	(€m)	(% Rev)	(€m)	(% Rev)
<b>Revenue</b>	<b>297.2</b>		<b>300.0</b>	
Organic growth	+ 0.5%			
Growth at constant exchange rates	+ 0.5%			
Total growth	- 0.9%			
<b>Profit on Operating Activities</b>	<b>30.8</b>	<b>10.4%</b>	<b>25.9</b>	<b>8.6%</b>
Profit from Recurring Operations	17.6	5.9%	14.6	4.9%
Operating Profit	17.6	5.9%	14.3	4.8%
<b>Net Profit attributable to the Group</b>	<b>8.5</b>	<b>2.9%</b>	<b>5.4</b>	<b>1.8%</b>
Basic earnings per share (in €)	0.40		0.25	

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

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

"I am very pleased to see that our 2020 results and Axway's performance over the last three years are in line with our ambitions. Our efforts have resulted in the desired returns for our key stakeholders, and despite the many challenges the world has faced over the past year, Axway is in a better position than it was 3 years ago. As we recognize Axway's 20<sup>th</sup> anniversary, we celebrate having taken up many challenges to claim a leading position in our markets. We have invested in our products and made significant operational changes in several key areas, to be ever closer and more responsive to our customers. We have strengthened the environment of mutual trust with our employees through transparent dialogue. We have delivered against our planned roadmap; we have regularly achieved our financial objectives and our products have gained market support. In other words, we have built a solid foundation for the future of our company! In 2021, we will concentrate on refining our customer-focused strategy and will continue to invest in our offerings to meet customers' expectations. We will also continue to rigorously manage our product portfolio to maximize growth and returns according to our markets' different maturity levels."

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

## Success of the transformation and new business model

In 2020, against the backdrop of a global pandemic, Axway finalized its 3-year transformation plan launched in 2018. Thanks to a focused API-based approach, Axway is now widely regarded as a market leader in hybrid integration. In a severely disrupted environment, the company continued to transform its business model towards subscription-based offerings to respond more effectively to the needs of its 11,000 customers.

Thanks to its action plan to address the COVID-19 global crisis, Axway was able to focus on providing the mission critical solutions and services necessary to its customers. Operationally, Axway rapidly adapted its sales, marketing, and customer engagement practices to succeed in the face of the restrictions imposed by the pandemic. Due to travel restrictions and the inability to bring together the various market stakeholders, all commercial events that usually pace the year were held virtually. The “*Open Everything*” campaign contributed successfully to the new business pipeline. In addition, Axway’s reputation has been reinforced by the recognition of its global leadership status and expertise in API management by the most influential independent research firms in the market.

Demonstrating an unprecedented level of satisfaction, customers continued to rely on Axway to modernize their systems and accelerate their digital transformation despite the highly disrupted environment. The flexibility of Amplify offers and overall, the resilience of the new business model and the robustness of Axway’s client portfolio enabled the company to maintain organic revenue growth over the year. Through active management, Axway also exceeded its profitability target by improving its operating margin on business activity by 19% over the period.

Axway has built its Amplify offering by leveraging the proven capabilities of its API Management Platform, enhanced with powerful integration tooling, support for complex organizational structures and integrations with its market leading MFT and B2B solutions. This differentiating expertise is at the heart of Axway’s strategy and will be an important growth driver in the next chapter of its history.

## Comments on 2020 business activity and operating performance

In 2020, Axway generated revenue of €297.2 million, up 0.5% organically and down 0.9% in total. While the consolidation scope did not evolve, currency fluctuations had a negative impact of €4.1 million on annual company revenue, mainly due to the depreciation of the U.S. dollar and the Brazilian real against the euro. Profit on operating activities was €30.8 million, representing 10.4% of revenue compared to 8.6% in 2019.

### Axway Software: Revenue by business line

Full-year 2020 (€m)	2020	2019 Restated*	2019 Reported	Total Growth	Organic Growth
License	25.8	52.2	52.8	- 51.2%	- 50.6%
Subscription	97.3	58.7	59.6	+ 63.2%	+ 65.8%
Maintenance	138.2	144.7	146.7	- 5.8%	- 4.5%
Services	36.0	40.2	40.8	- 11.9%	- 10.6%
<b>Axway Software</b>	<b>297.2</b>	<b>295.8</b>	<b>300.0</b>	<b>- 0.9%</b>	<b>+ 0.5%</b>

\* Revenue at 2020 scope and exchange rates

**License** revenue was €25.8 million in 2020 (9% of total revenue), an organic decrease of 50.6%. As anticipated and communicated in previous announcements, the License activity remained under strong pressure throughout 2020. While for more than 24-months the market trend has been very favourable for subscription models, the COVID-19 pandemic and the extremely limited visibility that has resulted from it have accelerated the adoption of the most flexible contractualization models by customers.

For the second consecutive year, **Subscription** activity was buoyant. Revenue grew organically by 65.8% in 2020, reaching €97.3 million. Total growth was 63.2%. Now accounting for one-third of company revenue, Subscription has, as expected, been Axway’s primary source of growth over the period. Despite the challenging market environment, Axway’s large and robust customer base has relied heavily on the agility of the company’s solutions to continue accelerating their digital transformation.

Over 2020, the Annual Contract Value (ACV) of new subscription contracts signed was €31.9 million, an increase of 79.7% compared to the previous year. While Axway enjoys its position as a leader in the full lifecycle API management market, the company has made its Amplify API offering the preferred route to benefit from hybrid integration. This trend was notably materialized by the signature of two major Amplify’s API contracts, worth several million euros each, by existing customers.

During the year, the Signature Metric<sup>2</sup> was up 15.2%, while the Net Signature Metric, restated for Maintenance attrition, grew 10.2%.

**Maintenance** revenue was €138.2 million in 2020, representing 46% of total revenue. The organic decrease was limited to 4.5% year-on-year. During the year, the acceleration in the adoption of the most flexible contractual models by customers led to a migration of the value of certain Maintenance activities to the Subscription revenue line.

<sup>2</sup> See Glossary – Alternative Performance Measures

Axway's recurring revenue, which includes Subscription and Maintenance activities, represented 79% of total revenue, or €235.5 million. This includes €44.3m of upfront revenues recognized on the signature of subscription contracts.

**Services** saw revenue decline by 10.6% organically in 2020 to €36.0 million (12% of total revenue). Directly impacted by travel restrictions caused by the COVID-19 crisis in certain regions where services are provided on-site at clients' facilities, the activity grew slightly in the US where remote services are common practice.

#### Axway Software: Revenue by geographic area

Full-year 2020 (€m)	2020	2019 Restated*	2019 Reported	Total Growth	Organic Growth
France	93.5	86.4	86.4	+ 8.2%	+ 8.2%
Rest of Europe	62.3	67.1	67.3	- 7.3%	- 7.1%
Americas	125.3	126.2	129.8	- 3.5%	- 0.7%
Asia/Pacific	16.1	16.1	16.5	- 2.3%	+ 0.3%
<b>Axway Software</b>	<b>297.2</b>	<b>295.8</b>	<b>300.0</b>	<b>- 0.9%</b>	<b>+ 0.5%</b>

\* Revenue at 2020 scope and exchange rates

**France** generated revenue of €93.5 million over the year (32% of total revenue), representing organic growth of 8.2%. The sharp decline in license sales was largely offset by the exponential growth in the country's Subscription business, which grew by more than 264% in 2020. This excellent performance was made possible by the signature of five subscription contracts with a value of over one million euros each over the year.

**Rest of Europe**, with revenue of €62.3 million (21% of total revenue), declined 7.1% organically in 2020. In all countries in the region, the very good momentum in Subscription activity (+75.8%) was not enough to stabilize revenue for the year. Axway has been impacted by the paralysis of several key sectors of the economy where large clients are major players. On the positive side, in 2020, the company regained position in the United Kingdom with the establishment of a new team that has been instrumental in several key wins against direct competitors on the API market.

The **Americas** (USA & Latin America) generated revenue of €125.3 million (42% of total revenue) in 2020, almost stable organically (-0.7%) compared to the previous year. Although license sales were down in the region over the year, they were more resilient than in the rest of the world. As in the other geographic areas, Subscription was the fastest growing activity over the year.

In **Asia/Pacific**, Axway posted yearly revenue of €16.1 million (5% of total revenue), representing organic growth of 0.3%. Despite significant disparities in the level of activity over the different quarters, sales finally improved slightly over the year.

#### Comments on 2020 net profit

Profit from recurring operations as well as Operating profit reached €17.6 million in 2020, 5.9% of revenue, including allocated intangible asset amortization expense of €8.2 million and non-cash stock expense of €5.1 million.

Income tax expense for the year totalled €5.1 million, an effective tax rate of 37.5%.

Axway's net profit amounted to €8.5 million for the year, or 2.9% of revenue, an increase of 57% compared to 2019.

Finally, basic earnings per share was €0.40 in 2020 compared to €0.25 a year earlier.

#### Financial position at December 31, 2020

At December 31, 2020, Axway had a solid financial position, with cash of €16.2 million and bank debt of €40.2 million.

Free cash flow was stable over the year and amounted to €-0.7 million in 2020 compared to €0.6 million in 2019.

At December 31, 2020, shareholders' equity amounted to €355.5 million compared to €362.6 million a year earlier.

As a reminder, at the beginning of 2019, Axway renegotiated its bank lines until 2026, thereby securing financing of up to €125.0 million.

#### Change in the workforce

At December 31, 2020, Axway had 1,888 employees, a stable headcount compared to the previous year.

#### Proposed dividend for financial year 2020

At its upcoming Annual General Meeting scheduled for May 25, 2021, Axway will ask shareholders to approve the distribution of a dividend with a value of €0.40 per share.

## 2021 Targets & Outlook

For 2021, Axway's objective is to achieve organic growth of its revenue of between 2 and 4%. The company also aims to improve its profitability and has a target of achieving an operating margin on business activity rate between 11 and 13% of revenues in 2021.

Axway confirms its previously announced mid-term ambitions:

- 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

The company will detail its 2021-2023 strategic plan on its first Capital Market Meeting, scheduled to take place by the end of the first half of 2021.

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Today, Wednesday, February 24, 2021, 6.30 p.m. (UTC+1): 2020 Full-Year Results Virtual Analyst Conference.

- Webcast registration: [Click here](#)

Or join by phone by dialing one of the numbers below and announcing "Axway" at the operator's request:

- International standard: +44 (0) 33 0551 0200 / France : +33 (0) 1 7037 7166 / USA : +1 212 999 6659

Please note that the meeting will be held in English.

## Financial Calendar

Wednesday, February 24, 2021, 6.30 p.m. (UTC+1): 2020 Full-Year Results Virtual Analyst Conference

Thursday, March 18, 2021: 2020 Universal Registration Document AMF Filing and Publication

Wednesday, April 21, 2021, after close of trading: Publication of Q1 2021 Revenue

Tuesday, May 25, 2021: 2021 Annual General Meeting

Tuesday, July 27, 2021, after close of trading: Publication of 2021 Half-Year Results

Tuesday, July 27, 2021, 6.30 p.m. (UTC+1): 2021 Half-Year Results Virtual Analyst Conference

## 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 consolidation 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 contracted value of a subscription agreement over the contract term.

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

**Net Signature metric:** Signature metric net of the Maintenance attrition by migration to new subscription contracts

**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.

## Disclaimer

This press release contains forward-looking statements that may be subject to various risks and uncertainties concerning the Axway's growth and profitability, notably in the event of future acquisitions. Axway highlights that signatures of license contracts, which often represent investments for customers, 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, 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 2019 Universal registration document filed with the French Financial Markets Authority (*Autorité des Marchés Financiers*, AMF) on April 14, 2020 under number D.20-0289. 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). Over 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 2020 (€m)	Q1 2020	Q1 2019 Restated*	Q1 2019 Reported	Total Growth	Organic Growth
License	3.9	9.2	9.1	- 57.2%	- 57.4%
Subscription	15.7	11.1	10.9	+ 44.4%	+ 41.4%
Maintenance	35.4	36.5	36.2	- 2.1%	- 3.0%
Services	9.3	11.0	10.9	- 14.6%	- 15.1%
<b>Axway Software</b>	<b>64.4</b>	<b>67.7</b>	<b>67.0</b>	<b>- 4.0%</b>	<b>- 5.0%</b>

2 <sup>nd</sup> Quarter 2020 (€m)	Q2 2020	Q2 2019 Restated*	Q2 2019 Reported	Total Growth	Organic Growth
License	6.6	12.7	12.7	- 48.3%	- 48.2%
Subscription	21.5	12.4	12.3	+ 75.7%	+ 73.7%
Maintenance	35.3	36.0	35.9	- 1.8%	- 2.0%
Services	8.8	10.6	10.6	- 17.1%	- 16.8%
<b>Axway Software</b>	<b>72.2</b>	<b>71.7</b>	<b>71.5</b>	<b>+ 0.9%</b>	<b>+ 0.7%</b>

3 <sup>rd</sup> Quarter 2020 (€m)	Q3 2020	Q3 2019 Restated*	Q3 2019 Reported	Total Growth	Organic Growth
License	8.3	11.1	11.4	- 27.3%	- 25.7%
Subscription	21.9	12.9	13.4	+ 63.5%	+ 69.7%
Maintenance	33.6	35.9	36.9	- 8.9%	- 6.4%
Services	8.9	9.2	9.4	- 5.5%	- 2.7%
<b>Axway Software</b>	<b>72.8</b>	<b>69.2</b>	<b>71.2</b>	<b>+ 2.2%</b>	<b>+ 5.2%</b>

4 <sup>th</sup> Quarter 2020 (€m)	Q4 2020	Q4 2019 Restated*	Q4 2019 Reported	Total Growth	Organic Growth
License	7.0	19.2	19.6	- 64.4%	- 63.5%
Subscription	38.1	22.2	23.0	+ 65.4%	+ 71.4%
Maintenance	33.9	36.3	37.7	- 10.1%	- 6.6%
Services	8.9	9.5	9.9	- 9.8%	- 6.7%
<b>Axway Software</b>	<b>87.9</b>	<b>87.2</b>	<b>90.2</b>	<b>- 2.6%</b>	<b>+ 0.7%</b>

\* Revenue at 2020 scope and exchange rates

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

1 <sup>st</sup> Quarter 2020 (€m)	Q1 2020	Q1 2019 Restated*	Q1 2019 Reported	Total Growth	Organic Growth
France	17.9	20.5	20.5	- 12.6%	- 12.6%
Rest of Europe	13.5	13.7	13.7	- 0.9%	- 1.0%
Americas	30.1	30.0	29.3	+ 2.5%	+ 0.1%
Asia/Pacific	2.9	3.6	3.6	- 19.6%	- 18.8%
<b>Axway Software</b>	<b>64.4</b>	<b>67.7</b>	<b>67.0</b>	<b>- 4.0%</b>	<b>- 5.0%</b>

2 <sup>nd</sup> Quarter 2020 (€m)	Q2 2020	Q2 2019 Restated*	Q2 2019 Reported	Total Growth	Organic Growth
France	23.0	20.3	20.3	+ 13.2%	+ 13.2%
Rest of Europe	16.0	17.3	17.3	- 7.4%	- 7.2%
Americas	29.2	30.3	30.0	- 2.8%	- 3.6%
Asia/Pacific	4.0	3.8	3.9	+ 2.6%	+ 4.3%
<b>Axway Software</b>	<b>72.2</b>	<b>71.7</b>	<b>71.5</b>	<b>+ 0.9%</b>	<b>+ 0.7%</b>

3 <sup>rd</sup> Quarter 2020 (€m)	Q3 2020	Q3 2019 Restated*	Q3 2019 Reported	Total Growth	Organic Growth
France	20.3	18.3	18.3	+ 10.8%	+ 10.8%
Rest of Europe	14.2	15.2	15.2	- 6.8%	- 6.9%
Americas	33.2	32.0	33.8	- 2.0%	+ 3.8%
Asia/Pacific	5.2	3.7	3.8	+ 34.3%	+ 39.3%
<b>Axway Software</b>	<b>72.8</b>	<b>69.2</b>	<b>71.2</b>	<b>+ 2.2%</b>	<b>+ 5.2%</b>

4 <sup>th</sup> Quarter 2020 (€m)	Q4 2020	Q4 2019 Restated*	Q4 2019 Reported	Total Growth	Organic Growth
France	32.3	27.3	27.3	+ 18.2%	+ 18.2%
Rest of Europe	18.6	21.0	21.1	- 11.7%	- 11.3%
Americas	32.8	33.9	36.6	- 10.2%	- 3.2%
Asia/Pacific	4.1	5.0	5.2	- 21.0%	- 18.1%
<b>Axway Software</b>	<b>87.9</b>	<b>87.2</b>	<b>90.2</b>	<b>- 2.6%</b>	<b>+ 0.7%</b>

\* Revenue at 2020 scope and exchange rates

**Axway Software : Consolidated Income Statement**

Full-year 2020	2020		2019		2018	
	€m	% Rev.	€m	% Rev.	€m	% Rev.
<b>Revenue</b>	<b>297.2</b>		<b>300.0</b>		<b>283.8</b>	
<i>of which License</i>	25.8		52.8		56.5	
<i>of which Subscription</i>	97.3		59.6		40.3	
<i>of which Maintenance</i>	138.2		146.7		142.8	
<b>Sub-total License, Subscription &amp; Maintenance</b>	<b>261.3</b>		<b>259.1</b>		<b>239.7</b>	
Services	36.0		40.8		44.2	
<b>Cost of sales</b>	<b>87.6</b>		<b>88.4</b>		<b>84.2</b>	
<i>of which License and Maintenance</i>	24.9		23.4		23.1	
<i>of which Subscription</i>	28.3		26.7		21.7	
<i>of which Services</i>	34.4		38.3		39.4	
<b>Gross profit</b>	<b>209.7</b>	<b>70.5%</b>	<b>211.5</b>	<b>70.5%</b>	<b>199.7</b>	<b>70.3%</b>
<b>Operating expenses</b>	<b>178.8</b>		<b>185.6</b>		<b>167.8</b>	
<i>of which Sales and marketing</i>	92.9		99.1		83.3	
<i>of which Research and development</i>	60.4		61.3		58.0	
<i>of which General and administrative</i>	25.5		25.1		26.4	
<b>Profit on operating activities</b>	<b>30.8</b>	<b>10.4%</b>	<b>25.9</b>	<b>8.6%</b>	<b>31.9</b>	<b>11.2%</b>
Stock option expense	-5.1		-2.7		-1.1	
Amortization of intangible assets	-8.2		-8.6		-8.3	
<b>Profit from recurring operations</b>	<b>17.6</b>	<b>5.9%</b>	<b>14.6</b>	<b>4.9%</b>	<b>22.5</b>	<b>7.9%</b>
Other income and expenses	0.0		-0.3		-4.2	
<b>Operating profit</b>	<b>17.6</b>	<b>5.9%</b>	<b>14.3</b>	<b>4.8%</b>	<b>18.3</b>	<b>6.4%</b>
Cost of net financial debt	-1.4		-1.6		-0.7	
Other financial revenues and expenses	-2.7		-0.6		-0.9	
Income taxes	-5.1		-6.8		-5.6	
<b>Net profit</b>	<b>8.5</b>	<b>2.9%</b>	<b>5.4</b>	<b>1.8%</b>	<b>11.0</b>	<b>3.9%</b>
Basic earnings per share (in €)	0.40		0.25		0.52	



**Axway Software: Simplified Balance Sheet**

Full-year 2020	31/12/2020 (€m)	31/12/2019 (€m)	31/12/2018 (€m)
<b>Assets</b>			
Goodwill	330.3	350.0	344.1
Intangible assets	23.4	33.9	42.3
Property, plant and equipment	15.4	12.5	13.4
Lease right-of-use assets	28.9	23.5	-
Other non-current assets	24.9	22.8	22.9
<b>Non-current assets</b>	<b>422.9</b>	<b>442.7</b>	<b>422.7</b>
Trade receivables	88.1	71.9	65.6
Other current assets	32.2	33.2	29.7
Cash and cash equivalents	16.2	21.1	35.8
<b>Current assets</b>	<b>136.4</b>	<b>126.2</b>	<b>131.1</b>
<b>Total Assets</b>	<b>559.3</b>	<b>568.8</b>	<b>553.8</b>
<b>Equity and Liabilities</b>			
Share capital	42.7	42.5	42.5
Reserves and net profit	312.8	320.1	320.3
<b>Total Equity</b>	<b>355.5</b>	<b>362.6</b>	<b>362.7</b>
Financial debt - long-term portion	37.3	39.2	41.8
Lease liabilities - long-term portion	32.2	22.9	-
Other non-current liabilities	13.1	13.6	11.4
<b>Non-current liabilities</b>	<b>82.5</b>	<b>75.7</b>	<b>53.2</b>
Financial debt - short-term portion	2.9	3.5	4.2
Lease liabilities - short-term portion	5.6	6.8	-
Deferred Revenues	54.7	60.6	75.2
Other current liabilities	58.1	59.7	58.4
<b>Current liabilities</b>	<b>121.4</b>	<b>130.6</b>	<b>137.9</b>
<b>Total Liabilities</b>	<b>203.9</b>	<b>206.2</b>	<b>191.1</b>
<b>Total Equity and Liabilities</b>	<b>559.3</b>	<b>568.8</b>	<b>553.8</b>

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

Full-year 2020	2020 (€m)	2019 (€m)	2018 (€m)
<b>Net profit for the period</b>	<b>8.5</b>	<b>5.4</b>	<b>11.0</b>
Net charges to amortization, depreciation and provisions	19.9	20.5	12.9
Other income and expense items	4.4	2.8	0.3
<b>Cash from operations after cost of net debt and tax</b>	<b>32.8</b>	<b>28.7</b>	<b>24.2</b>
Change in operating working capital requirements (incl. employee benefits liability)	-23.7	-19.3	-3.6
Cost of net financial debt	1.4	1.6	0.7
Income tax paid net of accrual	1.6	2.6	1.2
<b>Net cash from operating activities</b>	<b>12.1</b>	<b>13.6</b>	<b>22.6</b>
<b>Net cash used in investing activities</b>	<b>-8.1</b>	<b>-5.2</b>	<b>-4.0</b>
Proceeds on share issues	-	-	0.2
Dividends paid	0.0	-8.5	-4.2
Change in loans	-2.4	-3.6	-2.9
Change in lease liabilities	-4.4	-7.7	-
Net interest paid	-0.7	-0.8	-0.9
Other flows	-0.4	-2.7	-3.0
<b>Net cash from (used in) financing activities</b>	<b>-7.9</b>	<b>-23.2</b>	<b>-10.7</b>
Effect of foreign exchange rate changes	-1.1	0.1	-0.3
<b>Net change in cash and cash equivalents</b>	<b>-4.9</b>	<b>-14.7</b>	<b>7.6</b>
Opening cash position	21.1	35.8	28.1
<b>Closing cash position</b>	<b>16.2</b>	<b>21.1</b>	<b>35.8</b>

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

Full-year 2020 (€m)	2020	2019	Growth
<b>Revenue</b>	<b>297.2</b>	<b>300.0</b>	<b>- 0.9%</b>
Changes in exchange rates		-4.1	
<b>Revenue at constant exchange rates</b>	<b>297.2</b>	<b>295.8</b>	<b>+ 0.5%</b>
Changes in scope		+0.0	
<b>Revenue at constant scope and exchange rates</b>	<b>297.2</b>	<b>295.8</b>	<b>+ 0.5%</b>

**Axway Software: Changes in exchange rates**

Full-year 2020 For 1€	Average rate 2020	Average rate 2019	Change
US Dollar	1.142	1.119	- 2.0%
Brazilian Real	5.894	4.413	- 25.1%