2022 Combined General Meeting

24 May 2022
Etoile Business Center - Paris

Welcome

Access the 2021 Universal Registration Document
Disclaimer

This presentation contains forecasts that are subject to the risks and uncertainties concerning Axway’s future growth and profitability. The Group highlights that signatures of license agreements, which often represent investments for customers, are historically more significant in the second half of the year and may therefore have a more or less favourable impact on full-year performance.

Furthermore, activity during the year and/or actual results may differ from those described in this document, particularly as a result of various risks and uncertainties set out in the 2021 Universal Registration Document filed with the French Financial Markets Authority (Autorité des Marchés Financiers, AMF) on 24 March 2022 under number D. 22-0145.

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2022 Combined General Meeting

Office for the General Meeting

- Pierre PASQUIER
  Chairman of the Board of Directors
- Christophe BASTELICA
  Vote-teller representing Sopra GMT
- Michel CLERIN
  Secretary of the Board of Directors
- Etienne DU VIGNAUX
  Vote-teller representing Sopra Steria

Participants

- Patrick DONOVAN
  Chief Executive Officer
- Sandrine GIMAT
  Statutory Auditor
- Jérôme NEYRET
  Statutory Auditor
General meeting schedule

1. Combined General Meeting Agenda
2. Board of Directors’ Report
3. Statutory Auditors’ Reports
4. Information on the proposed resolutions
5. Q&A session
6. Voting of the resolutions
7. Closing of the General Meeting
Agenda
1. Approval of the annual financial statements for the year ended 31 December 2021 – Approval of non-tax deductible expenses and charges.

2. Approval of the consolidated financial statements for the year ended 31 December 2021.

3. Appropriation of earnings for the year and setting of the dividend.

4. Reappointment of Pierre-Yves Commanay as director.

5. Reappointment of Yann Metz-Pasquier as director.

6. Reappointment of Marie-Hélène Rigal-Drogerys as director.

7. Fixed annual sum to be allocated to members of the Board of Directors.

8. Approval of the compensation policy for the Chairman of the Board of Directors.

9. Approval of the compensation policy for the Chief Executive Officer.
Agenda

Resolutions presented for the approval of the Ordinary General Meeting

10. Approval of the compensation policy for members of the Board of Directors.


12. Approval of the fixed, variable and exceptional components of total compensation and benefits of all kind paid during the year or awarded in respect of the same fiscal year to Pierre Pasquier, Chairman of the Board of Directors.

13. Approval of the fixed, variable and exceptional components of total compensation and benefits of all kind paid during the year or awarded in respect of the same fiscal year to Patrick Donovan, Chief Executive Officer.

14. Authorisation granted to the Board of Directors, for a period of 18 months, to buy back shares in the Company under the mechanism set out in Article L. 22-10-62 of the French Commercial Code.
Agenda

Resolutions presented for the approval of the Extraordinary General Meeting

15. Delegation of authority to the Board of Directors, for a period of 26 months, to issue ordinary shares and/or securities granting access to share capital (of the Company or a Group company) and/or debt securities, with cancellation of preferential subscription rights, through an offering referred to in Section 1 of Article L. 411-2 of the French Monetary and Financial Code.

16. Delegation of authority to the Board of Directors, for a period of 26 months, to issue ordinary shares and/or securities granting access to share capital (of the Company or a Group company) and/or debt securities, with cancellation of preferential subscription rights, through a public offering (excluding the offers set out in Section 1 of Article L. 411-2 of the French Monetary and Financial Code), and/or in consideration for securities as part of a public exchange offering.

17. Authorisation to increase the amount of the initial issue, in the event of an issuance of ordinary shares or securities granting access to share capital with cancellation of preferential subscription rights, decided pursuant to the 15th and 16th resolutions of this General Meeting.
18. Overall limit on authorisation ceilings set in the 15th and 16th resolutions of this General Meeting and the 16th and 18th resolutions of the General Meeting of 25 May 2021.

19. Authorisation to the Board of Directors, for a period of 38 months, to perform free grants of existing shares and/or shares to be issued to employees and/or certain company officers of the Company and affiliated companies and economic interest groups, with waiver by shareholders of their preferential subscription rights.

20. Authorisation to the Board of Directors, for a period of 38 months, to grant share subscription and/or purchase options to employees and/or certain company officers of the Company and affiliated economic interest groups, with waiver by shareholders of their preferential subscription rights.
Agenda

**Resolutions presented for the approval of the Extraordinary General Meeting**

21. Delegation of authority to the Board of Directors, for a period of 26 months, to increase the share capital through the issue of ordinary shares and/or securities granting access to share capital, with cancellation of preferential subscription rights, for members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code.

**Resolutions presented for the approval of the Ordinary General Meeting**

22. Powers to perform legal formalities.
Board of Directors’ Report
Vision & Mission unchanged

AXWAY ENABLES ENTERPRISES TO SECURELY OPEN EVERYTHING

We believe that in order to create the most value for your customers, partners, and employees, you need to Open Everything by securely integrating and moving data across a complex world of old and new.

20-years of delivering value with our Solutions such as MFT, B2Bi, Digital Finance, as well as other specialized products

APIM based platform helping meet our customers needs and outcomes
Delivering value to our three constituents

THE CUSTOMER
Delivering brilliant customer experience

THE EMPLOYEE
Axway — The place to be

THE SHAREHOLDER
Building a predictable, profitable company for the long term
Delivering value to our Customers

**THE CUSTOMER**
Delivering brilliant customer experience

**Net Promoter Score**
+16% vs. 2020, 4 years’ continuous improvement

**Revenue Renewal Rate**
94% renewed or moved to Subscription

**New or Cross-sell Bookings**
+7% representing 265 new customers
Delivering value to our Employees

THE EMPLOYEE
Axway — The place to be

66% Employee Engagement Score
above 60% for survey threshold

204 Recruited in 2021
during continued uncertain period

30% Feminization of the workplace
improvement year over year
Delivering long-term value to our Shareholders

THE SHAREHOLDER
Building a predictable, profitable company for the long term

Product Revenue Recurring
93%
vs. 67% in 2016, only 5 years ago

Organic Revenue Growth
+4%
vs. 2020, for the 4 main product lines:
MFT, B2Bi, Amplify and Digital Finance

Profit on Operating Activities
+7%
vs. 2020, with a 13% increase in Net Profit

axway.com
2021 Key Figures

Revenue
€285.5m
compared to €297.2m in 2020, an organic* decline of 2.7%

Margin on Operating Activities
11.5%
or €32.9m, compared to €30.8m (10.4%) in 2020

Subscription Growth
+18.9%
or €114.2m vs. €97.3m in 2020

ACV Growth
+4.2%
or €33.2m vs. €31.9m in 2020

* Alternative performance measures are defined in the glossary at the end of this document.
## Full-Year 2021

### KEY FIGURES

**Organic Growth***
-2.7%

**Total Growth**
-3.9%

Profit on Op. Activities
€32.9m or 11.5% of Rev.

Net Profit
€9.6m or €0.45 per share

### INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td>% of Rev.</td>
</tr>
<tr>
<td>Revenue</td>
<td>285.5</td>
<td></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>83.3</td>
<td>70.8%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>202.3</td>
<td>70.8%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>169.4</td>
<td></td>
</tr>
<tr>
<td>of which Sales and marketing</td>
<td>89.0</td>
<td></td>
</tr>
<tr>
<td>of which Research and development</td>
<td>55.3</td>
<td></td>
</tr>
<tr>
<td>of which General and administrative</td>
<td>25.0</td>
<td></td>
</tr>
<tr>
<td>Profit on operating activities</td>
<td>32.9</td>
<td>11.5%</td>
</tr>
<tr>
<td>Profit from recurring operations</td>
<td>19.9</td>
<td>7.0%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>17.3</td>
<td>6.1%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-6.9</td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>9.6</td>
<td>3.4%</td>
</tr>
<tr>
<td>Basic earnings per share (in €)</td>
<td>0.45</td>
<td></td>
</tr>
</tbody>
</table>

*Alternative performance measures are defined in the glossary at the end of this document.*
## Full-Year 2021

Main Balance Sheet items at 31/12/2021

<table>
<thead>
<tr>
<th>Cash and equivalents</th>
<th>DSO</th>
<th>Total assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>€25.4m</td>
<td>121 days</td>
<td>€582.9m</td>
</tr>
<tr>
<td>vs. €16.2m at 31/12/2020</td>
<td>vs. 95 days at 31/12/2020</td>
<td>vs. €559.3m at 31/12/2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net debt</th>
<th>Current deferred revenues</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>€36.5m</td>
<td>€55.8m</td>
<td>€372.2m</td>
</tr>
<tr>
<td>vs. €24.0m at 31/12/2020</td>
<td>vs. €54.7m at 31/12/2020</td>
<td>vs. €355.5m at 31/12/2020</td>
</tr>
</tbody>
</table>
Full-Year 2021

REVENUE BY ACTIVITY

82% Recurring revenue vs. 79% in 2020

- Continued improvement in recurring revenue which represents 82% of total revenue
- Confirmed strong growth in the Subscription activity over the last 3 years
- Maintenance under pressure with decreasing License revenue and move to Subscription

<table>
<thead>
<tr>
<th></th>
<th>2021 [€m]</th>
<th>2020 Restated* [€m]</th>
<th>2020 Reported [€m]</th>
<th>Total Growth</th>
<th>Organic Growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>License</td>
<td>18.6</td>
<td>25.3</td>
<td>25.8</td>
<td>-28.0%</td>
<td>-26.6%</td>
</tr>
<tr>
<td>Subscription</td>
<td>114.2</td>
<td>96.1</td>
<td>97.3</td>
<td>+17.4%</td>
<td>+18.9%</td>
</tr>
<tr>
<td>Maintenance</td>
<td>119.0</td>
<td>136.6</td>
<td>138.2</td>
<td>-13.9%</td>
<td>-12.9%</td>
</tr>
<tr>
<td>Services</td>
<td>33.8</td>
<td>35.6</td>
<td>36.0</td>
<td>-6.0%</td>
<td>-4.9%</td>
</tr>
<tr>
<td>Axway</td>
<td>285.5</td>
<td>293.5</td>
<td>297.2</td>
<td>-3.9%</td>
<td>-2.7%</td>
</tr>
</tbody>
</table>

*Alternative performance measures are defined in the glossary at the end of this document
Customer Managed Subscription Renewals
2022 to 2026
Full-Year 2021

2021 Cash flows & Covenants at 31/12/2021

CASH FLOWS

<table>
<thead>
<tr>
<th></th>
<th>31/12/2021</th>
<th>31/12/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit for the period</td>
<td>9.6</td>
<td>8.5</td>
</tr>
<tr>
<td>Change in operating working capital requirements</td>
<td>-26.2</td>
<td>-23.7</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>12.9</td>
<td>12.1</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>2.9</td>
<td>-0.7</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>-2.8</td>
<td>-8.1</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>-1.7</td>
<td>-7.9</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>9.0</td>
<td>-4.9</td>
</tr>
<tr>
<td>Opening cash position</td>
<td>16.2</td>
<td>21.1</td>
</tr>
<tr>
<td>Closing cash position</td>
<td>25.2</td>
<td>16.2</td>
</tr>
</tbody>
</table>

→ 2021 Free cash flow was €2.9m, up €3.6m vs. 2020

COVENANTS

<table>
<thead>
<tr>
<th></th>
<th>31/12/2021</th>
<th>31/12/2020</th>
<th>31/12/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA Cost of debt (cov &gt; 5)</td>
<td>73.0</td>
<td>60.6</td>
<td>43.9</td>
</tr>
<tr>
<td>Net debt EBITDA (cov &lt; 3)</td>
<td>1.02</td>
<td>0.66</td>
<td>0.70</td>
</tr>
<tr>
<td>Net debt Equity (cov &lt; 1)</td>
<td>0.10</td>
<td>0.07</td>
<td>0.06</td>
</tr>
</tbody>
</table>

axway.com
Free Cash Flow Impact

- Profit on Operating Activities (€m)
- FCF as a % of Revenue

BUSINESS MODEL TRANSFORMATION

First Customer Managed Subscription Offer


FCF / Rev. (%)
Axway, an innovative and responsible player in the digital sector

Corporate Social Responsibility Objectives

<table>
<thead>
<tr>
<th>EMPLOYER COMMITMENT</th>
<th>SOCIETAL COMMITMENT</th>
<th>ENVIRONMENTAL COMMITMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continue to shape the company we want to work for</td>
<td>Have a positive impact in our communities</td>
<td>Contribute to climate change mitigation</td>
</tr>
<tr>
<td>▪ Employee Engagement Score &gt;70% for 2022 and 2023</td>
<td>▪ Net Promoter Score &gt; 40 by 2023</td>
<td>▪ 10 % Reduction in paper consumption in 2022 vs. 2019</td>
</tr>
<tr>
<td>▪ 33% of Women in headcount by 2023</td>
<td>▪ Gold Ecovadis ranking by 2023</td>
<td>▪ 2 Cyber Clean Up days by 2023</td>
</tr>
<tr>
<td>▪ +25% of people with disabilities by 2023</td>
<td>▪ 4 Local programs in young female digital education by 2023</td>
<td>▪ Carbon neutrality by 2028</td>
</tr>
</tbody>
</table>

Global CSR internal training programs
Q1 2022 : Revenue of €66.9 million, above forecasts

- Total revenue growth of 0.9%, organic decline of 2.4%
- Subscription activity up a further 8.2% despite a high comparison base
- Annual Recurring Revenue of €182.3 million, up 2.7% compared to Q1 2021

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q1 2021 Restated*</th>
<th>Q1 2021 Reported</th>
<th>Total Growth</th>
<th>Organic Growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>License</td>
<td>3.7</td>
<td>4.0</td>
<td>3.8</td>
<td>-3.2%</td>
<td>-7.4%</td>
</tr>
<tr>
<td>Subscription</td>
<td>26.4</td>
<td>24.4</td>
<td>23.7</td>
<td>+11.4%</td>
<td>+8.2%</td>
</tr>
<tr>
<td>Maintenance</td>
<td>27.9</td>
<td>30.8</td>
<td>29.8</td>
<td>-6.3%</td>
<td>-9.5%</td>
</tr>
<tr>
<td>Services</td>
<td>9.0</td>
<td>9.3</td>
<td>9.0</td>
<td>-1.0%</td>
<td>-4.0%</td>
</tr>
<tr>
<td><strong>Axway</strong></td>
<td><strong>66.9</strong></td>
<td><strong>68.6</strong></td>
<td><strong>66.3</strong></td>
<td><strong>+0.9%</strong></td>
<td><strong>-2.4%</strong></td>
</tr>
</tbody>
</table>

*Alternative performance measures are defined in the glossary at the end of this document
Roadmap to an independent, growing, and profitable model

01
VISION
Open everything

02
STRATEGY
Leverage our portfolio

03
EXECUTION
Delivering value to the three constituents
Axway sets targets for 2022:
Organic revenue growth of between 1% and 3%
Profit on operating activities representing 12% to 14% of revenue

Strategy – Leverage the Portfolio:
2022 a year of Portfolio FOCUS
5 to 7% of unprofitable, declining revenue to be addressed in 2022
Statutory Auditors’ Reports
Statutory Auditors’ Reports

→ Statutory Auditors’ report on the consolidated financial statements:
  from page 173 of the 2021 Universal Registration Document

→ Statutory Auditors’ report on the annual financial statements:
  from page 192 of the 2021 Universal Registration Document

→ Statutory Auditors’ special report on regulated agreements:
  from page 104 of the 2021 Universal Registration Document
Information on the proposed resolutions

Michel CLERIN
Secretary of the Board of Directors
Information on the proposed resolutions

Quorum and majority rules

**Ordinary General Meeting**

The resolutions submitted for the approval of the Ordinary General Meeting require a quorum representing one fifth of the total voting shares and a majority of the votes of the shareholders present or represented.

**Extraordinary General Meeting**

The resolutions submitted for the approval of the Extraordinary General Meeting require a quorum representing one quarter of the total voting shares and a majority of two thirds of the votes of the shareholders present or represented.
Information on the proposed resolutions

Ordinary General Meeting

Resolutions 1 to 3: Approval of the financial statements

1. Approval of the annual financial statements for the year ended 31 December 2021, showing a loss of €7,843,108;

2. Approval of the consolidated financial statements for the year ended 31 December 2021, showing a consolidated net profit, Group share, of €9,602,221;

3. Appropriation of 2021 earnings:
   ▪ Proposed dividend of €0.40 per share, same as the 2020 dividend;
   ▪ Ex-dividend date: 6 June 2022;
   ▪ Payment date: 8 June 2022.
## Information on the proposed resolutions

**Ordinary General Meeting**

### Resolutions 4 to 6: Renewal of terms of office

Renewal for 4 years of the expired mandates of Mrs. Marie-Hélène Rigal-Drogerys, Mr. Yann Metz-Pasquier and Mr. Pierre-Yves Commanay, based on the diversity of their profiles and expertise and the work already accomplished.

<table>
<thead>
<tr>
<th>Name</th>
<th>Sector experience</th>
<th>Financial expertise</th>
<th>International dimension</th>
<th>Independence</th>
<th>2021 attendance</th>
<th>Board Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marie-Hélène Rigal-Drogerys</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>100%</td>
<td>Audit</td>
</tr>
<tr>
<td>Yann Metz-Pasquier</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>100%</td>
<td>Audit</td>
</tr>
<tr>
<td>Pierre-Yves Commanay</td>
<td>✔</td>
<td></td>
<td>✔</td>
<td></td>
<td>100%</td>
<td>Appointments</td>
</tr>
</tbody>
</table>

*Detailed biographies of the directors are available in Chapter 4.1 of the 2021 Universal Registration Document*
Information on the proposed resolutions

Ordinary General Meeting

Resolutions 8 and 12: Compensation of the Chairman of the Board of Directors

- **Principles**:  
  - Fixed compensation (separation of offices, specific assignments, additional files);  
  - Directors’ fees;  
  - No variable compensation or benefits in kind.

- **Amounts**:  
  - In 2021, fixed compensation of €138,000 (same as in 2020) and directors’ fees of €19,028;  
  - In 2022, proposal to retain compensation unchanged.
Information on the proposed resolutions

Ordinary General Meeting

Resolutions 9 and 13: Compensation of the Chief Executive Officer

- **Principles**:  
  - Fixed compensation  
  - Variable compensation equal to fixed compensation, when the following objectives are met:
    - 70% financial performance quantitative criteria;  
    - 30% non-financial qualitative criteria;  
  - Possibility of free share and/or stock option grants;  
  - Termination benefits.

- **Amounts**:  
  - In 2021, fixed compensation of €465,022 (same as in 2020) and variable compensation of €113,465 (reduced at the Chief Executive Officer’s request), plus 30,000 performance shares;  
  - In 2022, proposal to retain fixed compensation unchanged and introduction of a CSR* criteria in the variable compensation relating to the establishment of a carbon neutrality plan.

* CSR = Corporate social responsibility
Information on the proposed resolutions

Ordinary General Meeting

Resolutions 7, 10 and 11: Compensation of the members of the Board of Directors

- **Principles:**
  - Attendance at Board of Directors’ meetings;
  - Attendance at Committee meetings.

- **Amounts:**
  - In 2021, compensation for mandate for a total of €330,000 (same as 2020);
  - In 2022, proposal to retain the overall amount unchanged.
Resolution 14: Share buyback programme

14. Renewal for 18 months of the authorisation for the Company to buy back its own shares, for up to 10% of the share capital on the share buyback date, at a maximum price of €47 per share (excluding acquisition costs) i.e. a maximum amount of €101,677,906.

15. This authorisation may not be used during a public tender offer.
Information on the proposed resolutions

Extraordinary General Meeting

Resolutions 15 to 18: Financial delegations and authorisations

<table>
<thead>
<tr>
<th>Resolution No.</th>
<th>Purpose</th>
<th>Duration</th>
<th>Threshold or ceiling</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>Share capital increase by issuing ordinary shares granting access to ordinary shares or debt securities (with cancellation of PSR), through an offering referred to in Section 1 of Article L. 411-2 of the French Monetary and Financial Code</td>
<td>26 months</td>
<td>€10,000,000 (shares) and €100,000,000 (debt securities)</td>
</tr>
<tr>
<td>16</td>
<td>Share capital increase by issuing ordinary shares granting access to ordinary shares or debt securities (with cancellation of PSR), through a public offering, excluding the offers set out in Section 1 of Article L. 411-2 of the French Monetary and Financial Code</td>
<td>26 months</td>
<td>€20,000,000 (shares) and €200,000,000 (debt securities)</td>
</tr>
<tr>
<td>17</td>
<td>Increase in issue amounts</td>
<td>N/A</td>
<td>15% of initial issues R.225-118 of the French Commercial Code</td>
</tr>
<tr>
<td>18</td>
<td>Overall limit on authorisation ceilings</td>
<td>N/A</td>
<td>€20,000,000 (shares) and €200,000,000 (debt securities)</td>
</tr>
</tbody>
</table>
# Information on the proposed resolutions

## Extraordinary General Meeting

### Resolutions 19 to 21: Employee share-based incentive schemes

<table>
<thead>
<tr>
<th>Resolution No.</th>
<th>Purpose</th>
<th>Duration</th>
<th>Threshold or ceiling</th>
</tr>
</thead>
<tbody>
<tr>
<td>19</td>
<td>Free grant of existing shares and/or shares to be issued to employees and/or certain company officers of the Company or EIG</td>
<td>38 months</td>
<td>4% of share capital</td>
</tr>
<tr>
<td>20</td>
<td>Grant of share subscription and/or purchase options to employees and/or certain company officers of the Company or EIG</td>
<td>38 months</td>
<td>1% of share capital on the grant date</td>
</tr>
<tr>
<td>21</td>
<td>Share capital increase by issuing ordinary shares and/or securities granting access to share capital with cancellation of PSR, for members of a company savings plan</td>
<td>26 months</td>
<td>3% of share capital on the date of the Board of Directors’ decision to perform the increase</td>
</tr>
</tbody>
</table>
Information on the proposed resolutions

Ordinary General Meeting

Resolution 22: Powers to perform legal formalities
Questions & Answers

*Microphones are at your disposal*

*Simultaneous interpretation*
Voting of the resolutions
Closing of the General Meeting
Glossary and 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.
- **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.
- **NPS**: Net Promoter Score – Customer satisfaction and recommendation indicator for a company.
- **Employee Engagement Score**: Measurement of employee engagement through an independent annual survey.
- **ARR**: Annual Recurring Revenue – Expected annual billing amounts from all active maintenance and subscription agreements.