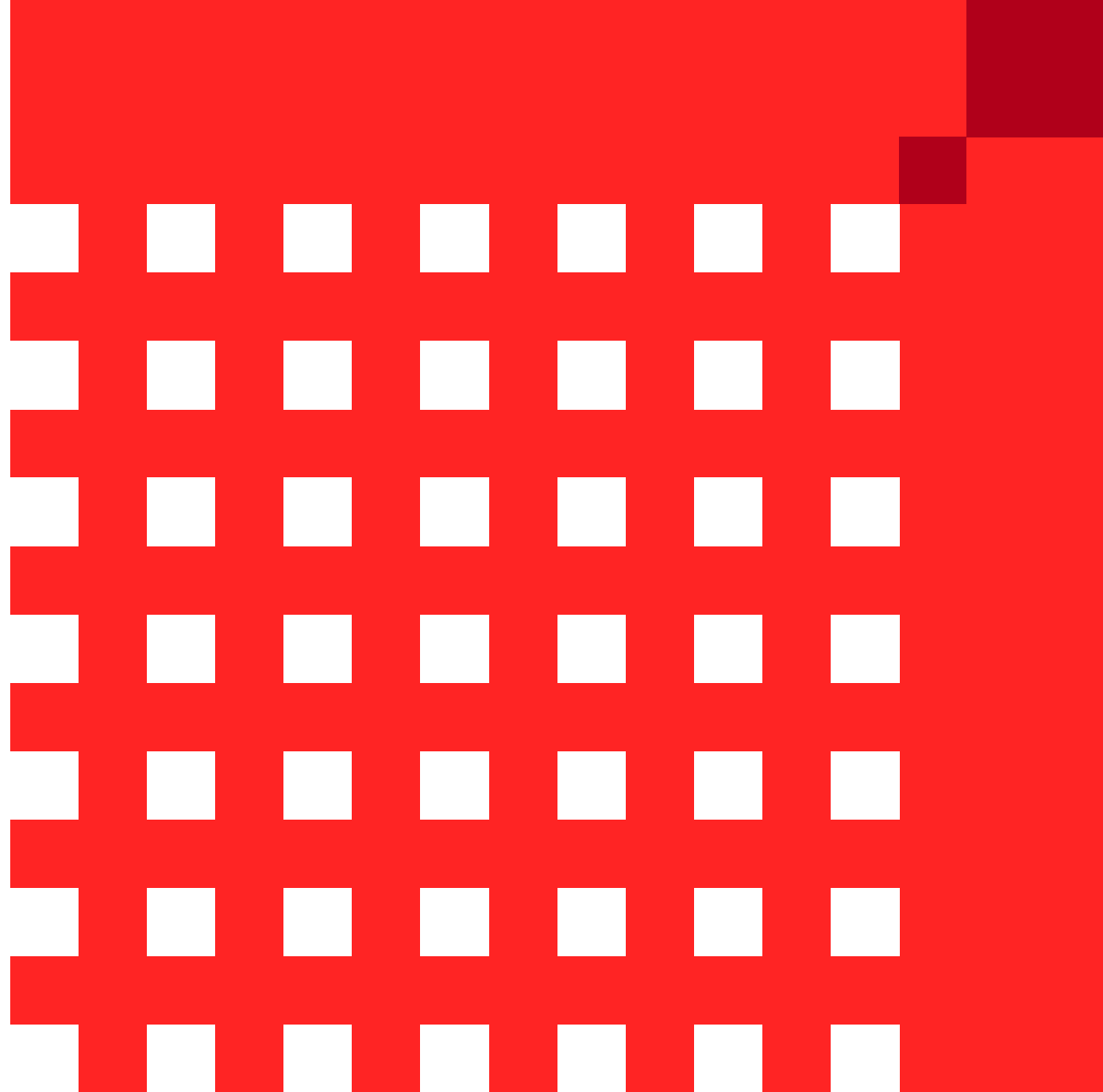


Investor Presentation

June 2023



Disclaimer

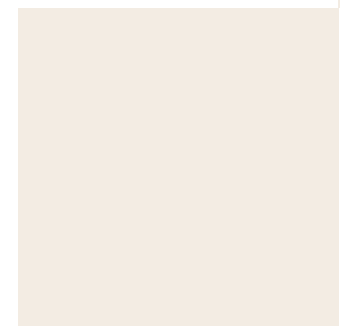
Forward-looking statements

This presentation contains forecasts that may be subject to various risks and uncertainties concerning the Company's future growth and profitability. The Company highlights that contract signatures, which represent investments for customers, are historically more significant in the second half of the year and may therefore have a more or less favorable impact on full-year performance.

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 2022 Universal Registration Document filed with the French Financial Markets Authority (Autorité des Marchés Financiers, AMF) on March 24, 2023.

The distribution of this document in certain countries may be subject to prevailing laws and regulations. Individuals present in these countries and in which this document is disseminated, published or distributed, should obtain information about such restrictions and comply with them.

Who we are



Axway at a glance

**3rd LARGEST HORIZONTAL SOFTWARE PUBLISHER
IN FRANCE**

Top 250 NUMEUM – EY 2022

A RECOGNISED LEADER:

Gartner

2022 Magic Quadrant™
for Full Life Cycle API
Management

Shameen Pillai, Kimihiko Iijima, Mark O'Neill,
John Santoro, Paul Dumas, Akash Jain,
14 November 2022

Forrester

API Management Solutions
Q3 2022

The Forrester Wave™, 23 August 2022

CSR LABELS & COMMITMENTS



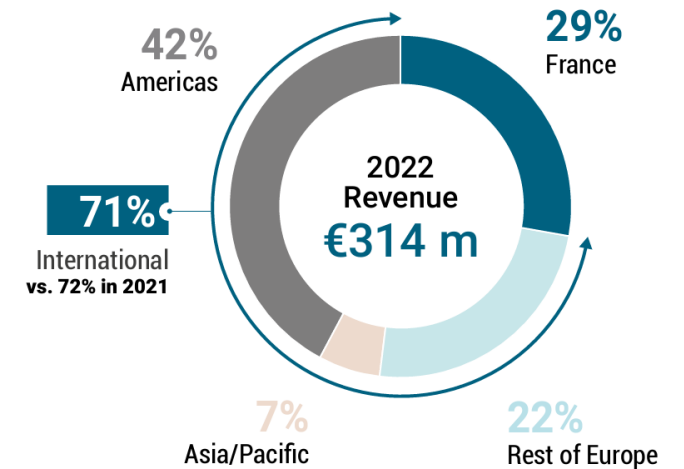
United Nations
Global Compact



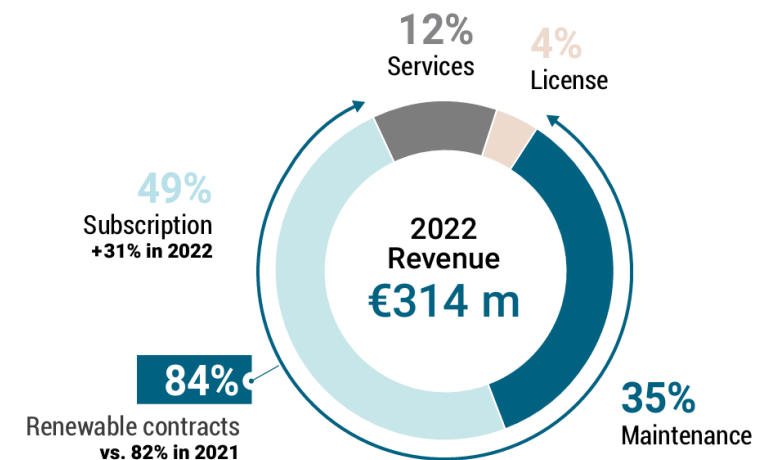
Business ethics
Whistle-blowing system



REVENUE BY GEOGRAPHY



REVENUE BY ACTIVITY



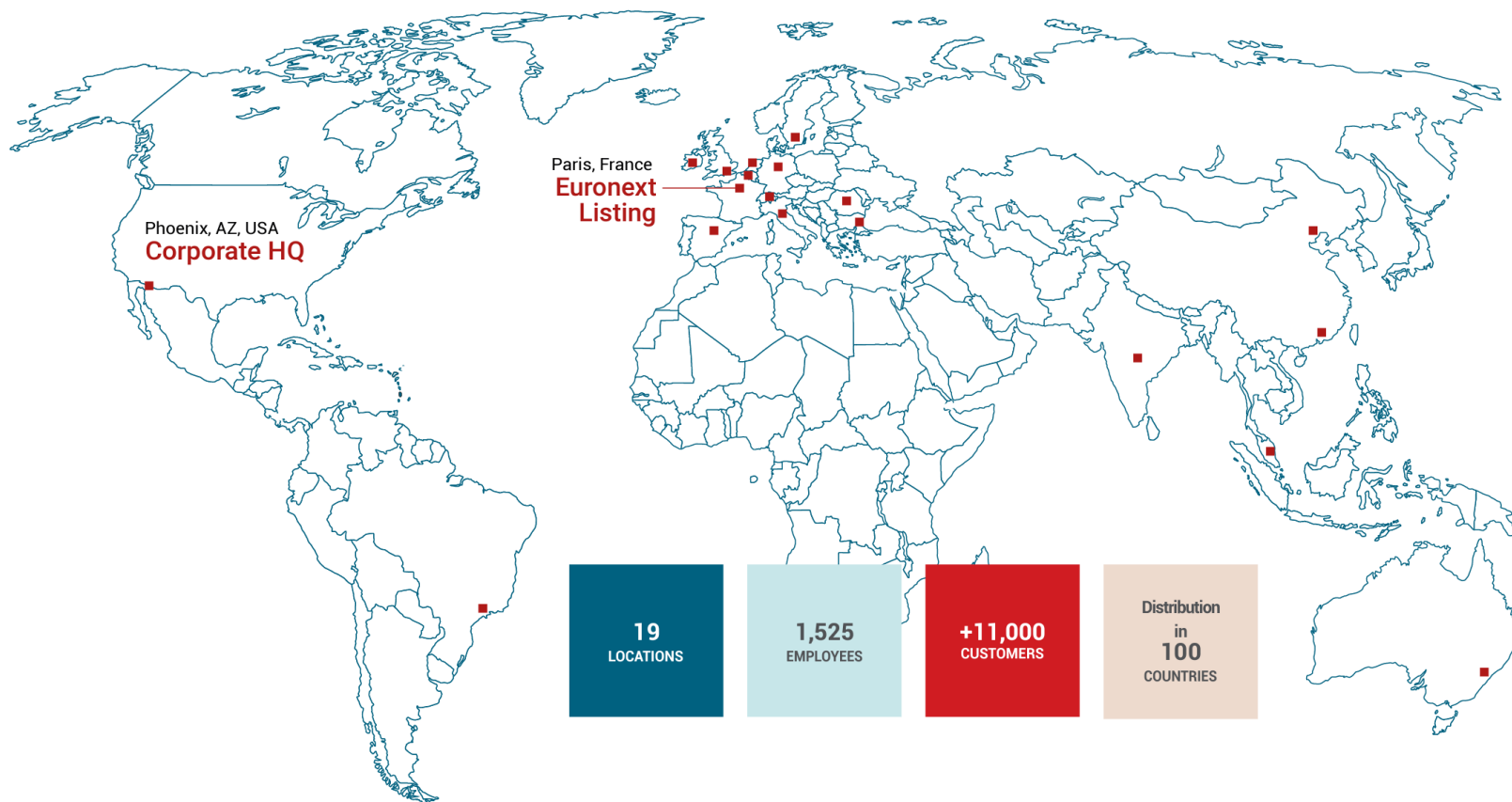
Axway around the world

AXW
LISTED
EURONEXT

Euronext Paris – Compartment B
Bloomberg : AXW-FR
Reuters : AXW.PA
Market capitalisation at 31/12/2022:
€360 M

Main Euronext indices:
CAC ALL Shares
CAC TECHNOLOGY
EN FAMILY BUSINESS
EN TECH CROISSANCE

A French-American software company, dual headquartered in Phoenix, AZ, and Paris, France



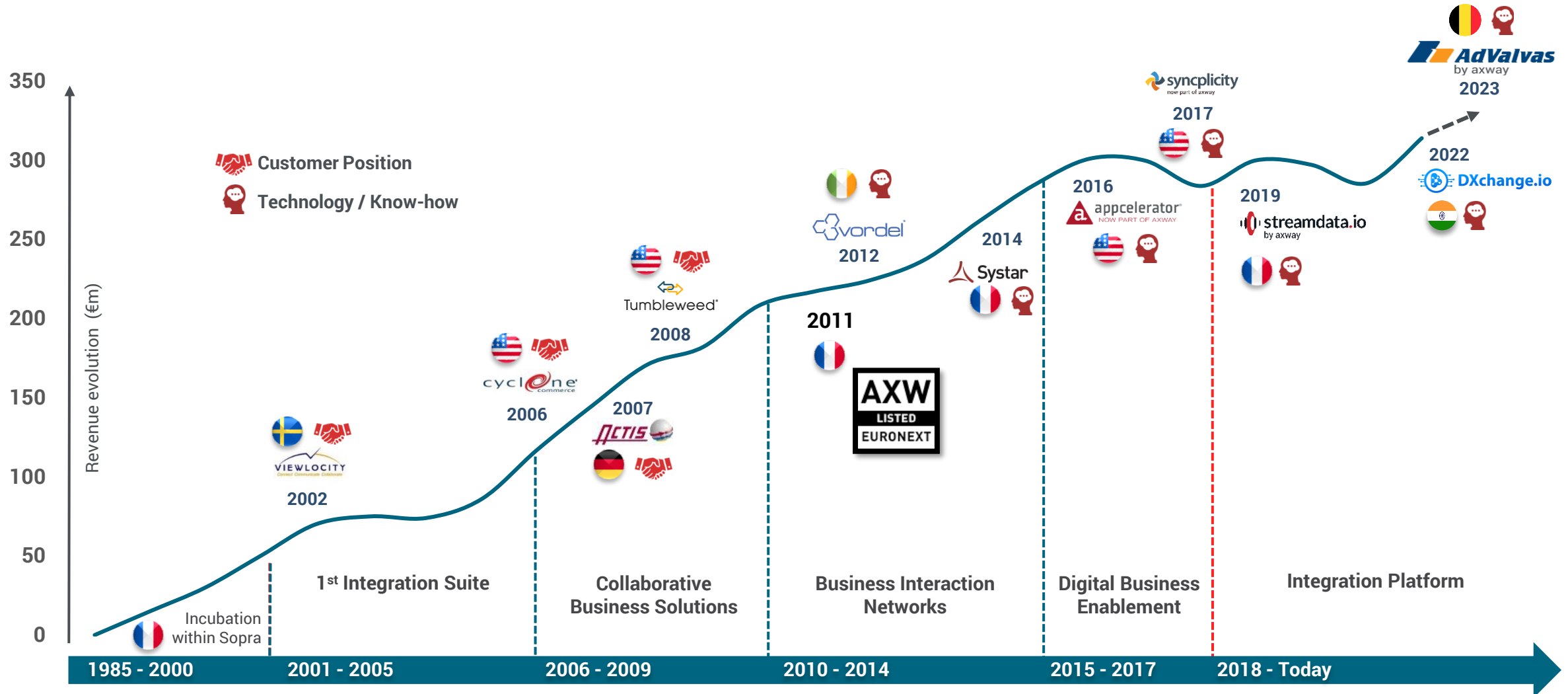
11,000 CUSTOMERS
in 100+ countries

-  Financial services
-  Manufacturing
-  Retail
-  Public sector
-  Transport & Logistics
-  Healthcare

Customer satisfaction
as a company value

35
NET
PROMOTER
SCORE
+6 pts vs. 2021

20+ years supporting our customer's goals



Our stakeholders are at the heart of our strategy...

OUR CUSTOMERS

Delivering brilliant customer experience



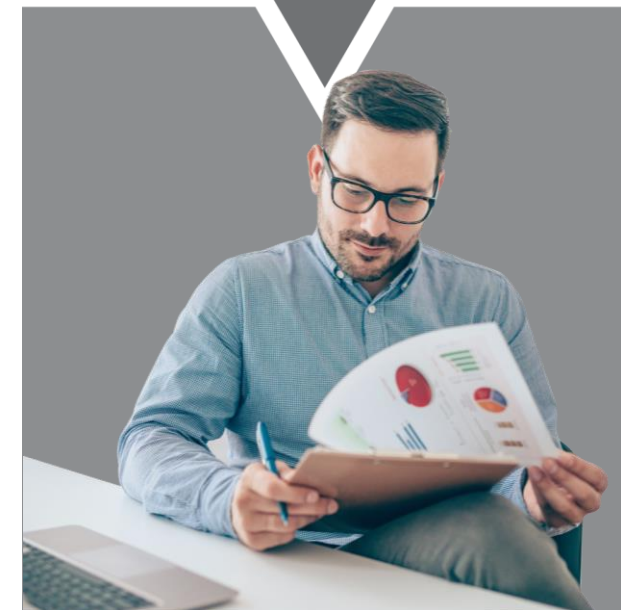
OUR EMPLOYEES

Axway – The place to be



OUR SHAREHOLDERS

Building a predictable, profitable company for the long term



... in 2022 we continued to deliver value to each of them!

OUR CUSTOMERS

Delivering brilliant customer experience

- **Customer satisfaction at its highest with NPS at 35**
- **Focused portfolio to Customers' needs**
- **Long-term Partner**

OUR EMPLOYEES

Axway – The place to be

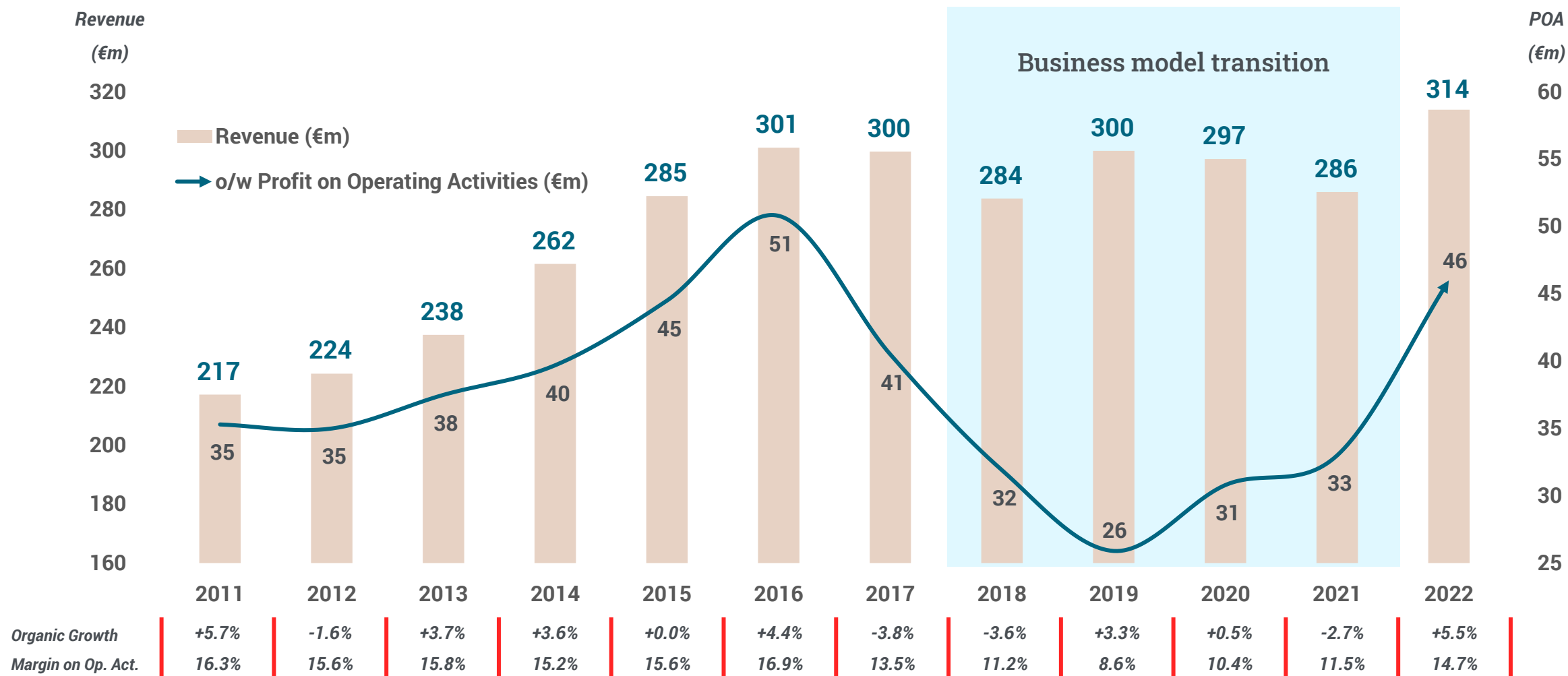
- **Employee Engagement Score > 60 target with 61 achieved on last survey**
- **202 Recruitments in 2022**
- **Reinforced dialogue**

OUR SHAREHOLDERS

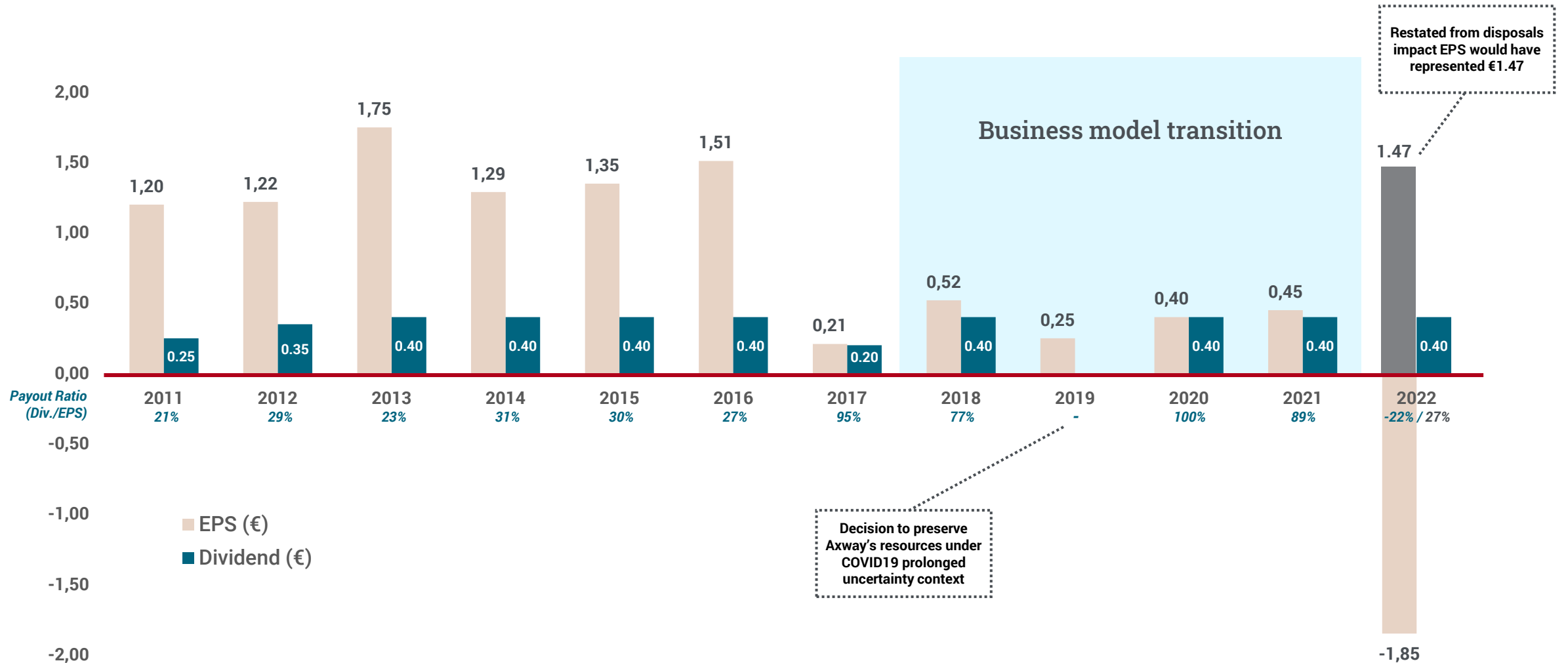
Building a predictable, profitable company for the long term

- **Growth AND Profitability**
- **Consistent dividend**
- **Share buybacks to fund employee plans**

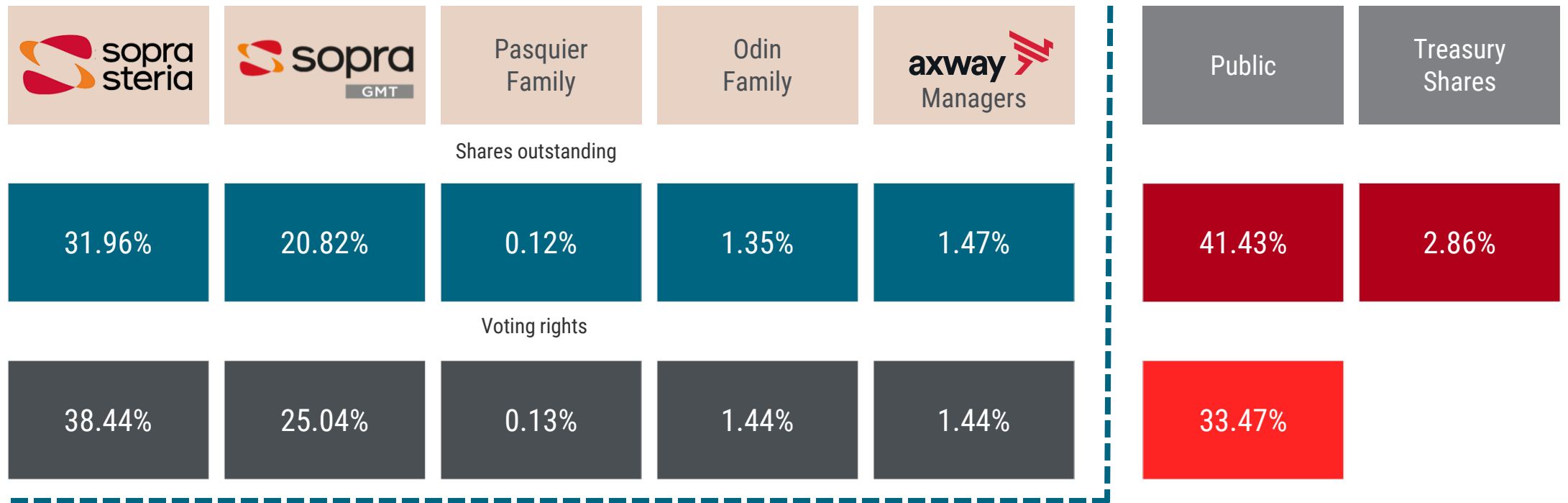
Axway's historical performance



Axway's historical net profit & dividend



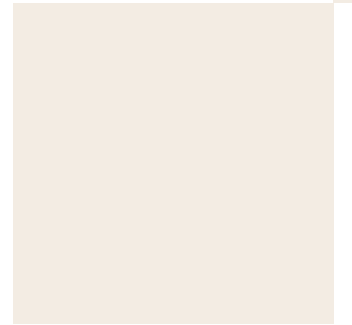
Shareholding structure at 28/04/2023



Shareholders' agreement
55.7% of shares outstanding / 66.5% of voting rights

21,633,597 shares outstanding
35,965,942 voting rights

What we do



Vision & Mission

**AXWAY ENABLES ENTERPRISES 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.



Focus on strategic core product lines

4 Main product lines representing 90% of Axway's revenue

Axway

Managed File Transfer

Secure, reliable, and easy-to-manage solution for transferring data between people, partners, businesses, and applications



Axway

B2B Integration

A secure, API-enabled approach to EDI that lets enterprise respond faster to evolving business demands

Amplify API

Management Platform

The only open, independent platform for governing APIs across teams, the hybrid cloud, and third-party gateways

Axway Financial Accounting Hub (AFAH)

Accelerate digital finance transformation by reducing finance information system complexity

Axway MFT. Manage the future of managed file transfer.



Faster Transfers

Decrease the time it takes to create and initiate a file transfer by up to 90 percent



Self-service

Give business users easy-to-use self-service capabilities for creating file transfers between customers and partners



Scalable Deployment

Deploy as a subscription service on-premises or the hybrid cloud from a single point of control



Tightest Security

Meet SLAs and avoid security incidents with predictive monitoring, alerts, and machine-learned actions



Automated Workflows

Use automated workflows to encrypt and transfer files according to your organization's requirements



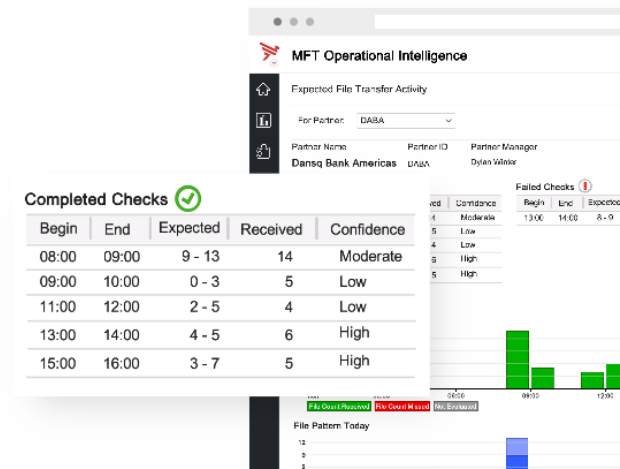
REST API Integrations

Integrate flow management and governance capabilities into third-party applications using REST APIs



Managed Cloud Services for MFT

Spend less time managing a technical platform and more time on business by letting Axway handle your MFT in our secure cloud



B2B integration platform. Secure, API-enabled EDI in the cloud.



Better Responsiveness

Cut manual involvement and shorten response times with DevOps-friendly, low-code/no-code integrations



Faster Onboarding

API-enabled onboarding and support for innovative integration and DevOps solutions reduce onboarding friction



B2B Communications

Connect to all your partners quickly and securely using their preferred standards and protocols



Real-time Visibility

Track all data and apps across your enterprise and B2B ecosystem to meet SLAs and optimize operations



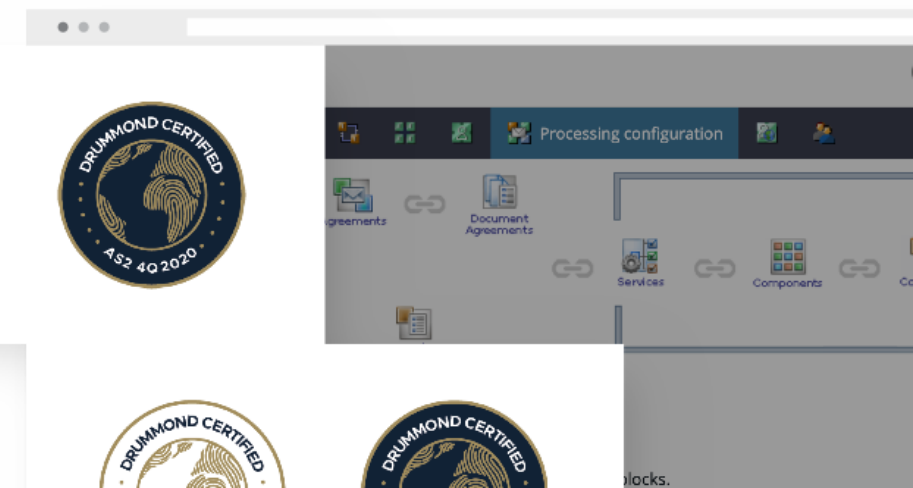
Managed Cloud Services for B2B

Cut operational and capital costs by letting Axway manage your integrations in a secure cloud environment



Uncompromising Security

Ensure data integrity and SLA compliance across a range of cloud based B2B messaging protocols



Axway Financial Accounting Hub. Digital finance transformation.

Accelerate the closing of accounts at the group level, ensure data accuracy, and comply with all regulations. Digital transformation, operational excellence, and accurate data for the entire company.



Event Storage



Storage of accounting entries



Audit Trail



Data Access



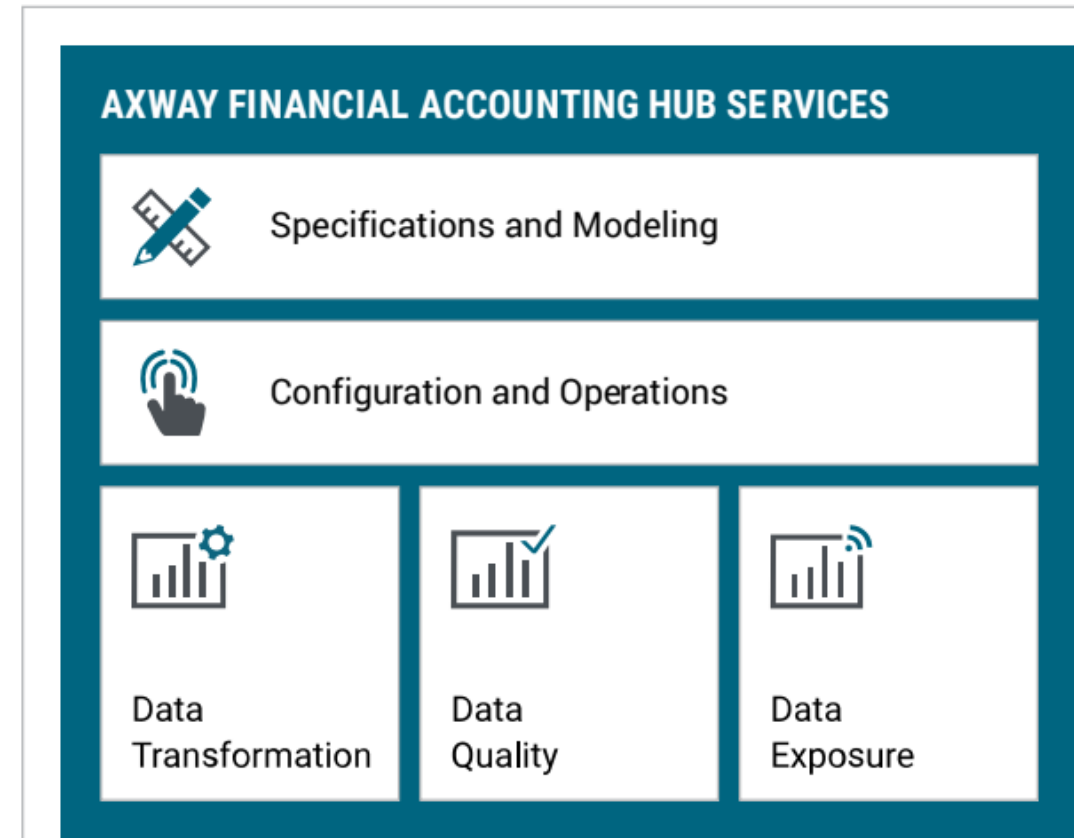
Reconciliation



Matching



Intelligence



IT complexity has met its match. Its name is Amplify.



Open Platform

Discover, reuse, and govern APIs across multiple gateways, environments, and vendor solutions



Developer Independence

Speed API and app development by giving DevOps the freedom to use the tools that work best for them



Full Lifecycle

Manage the entire API lifecycle: design, build, test, deploy, secure, manage, analyze, extend & reuse



Zero Duplication

Automatically detect new APIs wherever they surface and reuse them instead of rebuilding from scratch



IT and Business

Unified catalog of pre-built APIs and agents empower line of business users, not just IT



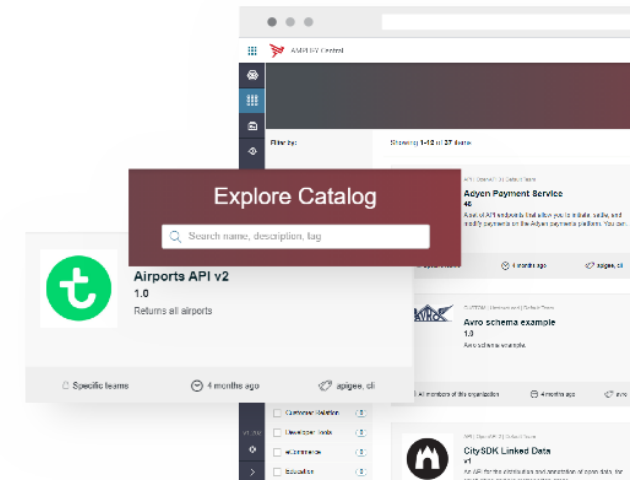
Analyst Recognized

Trust in solutions recognized by industry analysts such as Gartner, Forrester, Ovum, IDC, and others



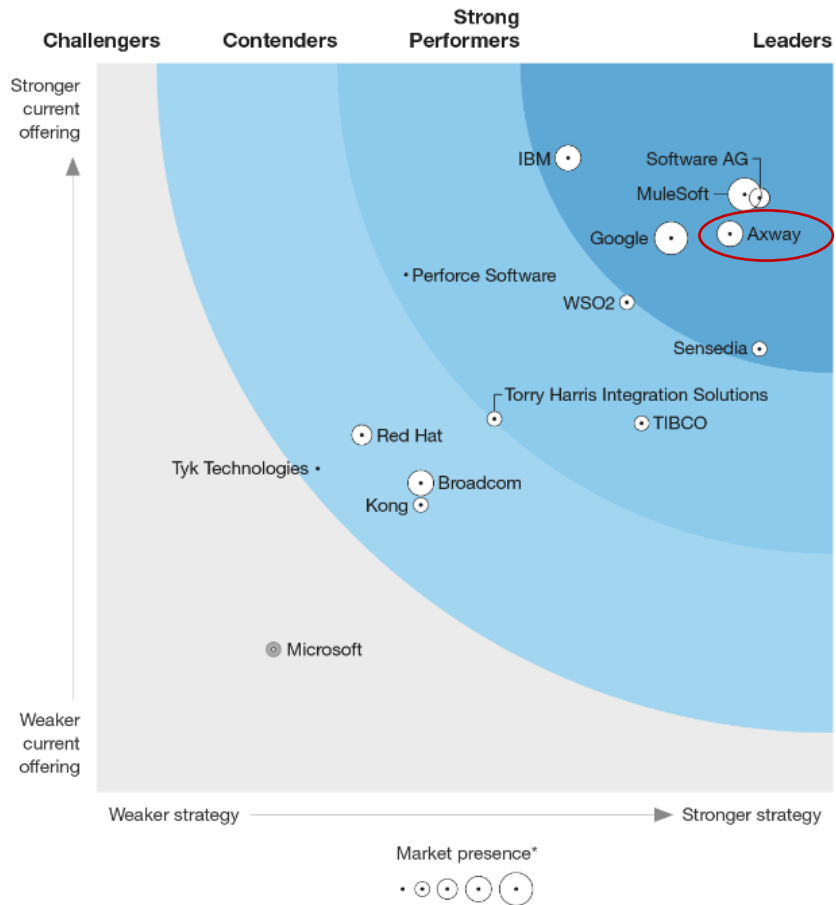
Event Enablement

Bring an event-driven architecture to your enterprise by making APIs available as real-time event streams



Recognized APIM Market Position

The Forrester Wave™: API Management Solutions, Q3 2022



*A gray bubble or open dot indicates a nonparticipating vendor.

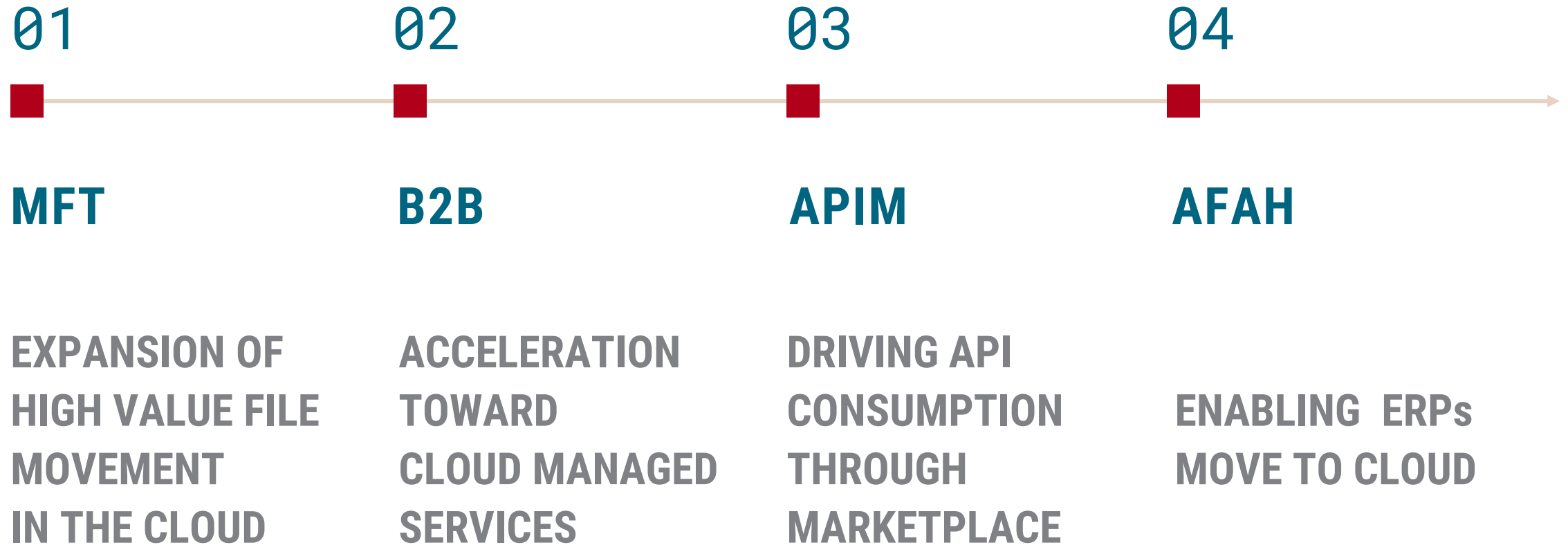
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Gartner 2022 Magic Quadrant for Full Life Cycle API Management

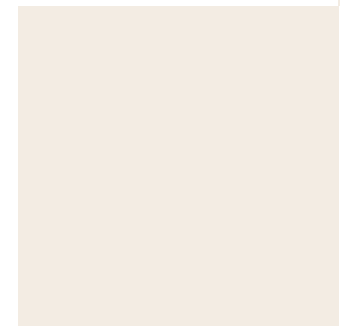


Gartner 2022 Magic Quadrant for Full Life Cycle API Management, Paolo Malinverno, Kimihiko Iijima, Mark O'Neill, John Santoro, Shameen Pillai, Akash Jain, November 2020. This graphic was published by Gartner, Inc. as part of a larger research document and should be evaluated in the context of the entire document. The Gartner document is available upon request from Axway. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

Product lines drivers



FY 2022 Highlights



Historic Q4 performance, FY targets exceeded



Organic growth @ +5.5% vs. +1 to +3% target



Profit on operating activities @ 14.7% vs. 12 to 14% target



Portfolio rationalization executed as planned

2022 Key Figures

€314.0m

Revenue

compared to €285.5m in 2021, an organic growth of 5.5%

€46.3m

Profit on Operating Activities

or 14.7% of revenue, up 320bps vs. 11.5% in 2021

+31.0%

Subscription Growth

or €154.0m vs. €117.6m in 2021

+12.5%

ARR Growth

or €196.5m vs. €174.8m in Q4 2021



Optimization of the product portfolio

REFOCUSED

Rationalization executed as planned:
3 non-growing and/or non-profitable
specialized products disposed of or
discontinued in 2022

€9.3m revenue which represent
3% of 2022 revenue
(5% of 2021 revenue)



STRENGTHENED

Acquisition of



Cloud Native Integration Platform
20+ people based in Hyderabad, India

CUSTOMER-CENTRIC

Customer experience as a company value

NET PROMOTER SCORE

35

COMPARED TO 29
AT THE END OF 2021

**OVERALL RENEWAL
SUCCESS RATE**

94%

RENEWED OR MOVED
TO SUBSCRIPTION

**AVERAGE MIGRATION
MULTIPLIER**

21x

MAINTENANCE MOVING TO
SUBSCRIPTION

Looking ahead

STILL GREAT POTENTIAL

55%

OF INITIAL CUSTOMER BASE
STILL AVAILABLE TO
MIGRATE

AND OPPORTUNITIES

+3%

INCREASE IN PIPELINE
ENTERING 23 VS. 22
DESPITE DECEMBER BOOKING
LEVEL

TO SEIZE...

- **NEW SOLUTION WITH GREAT INITIAL TRACTION ON OUR CUSTOMER BASE**
- **AMPLIFY INTEGRATION AND AMPLIFY MARKETPLACE**

2022 Full-Year Results

KEY FIGURES

Organic Growth*

+5.5%

Total Growth

+10.0%

Profit on Op. Activities

14.7%

or €46.3m

Net profit

-12.8%

or €-40.0m

INCOME STATEMENT

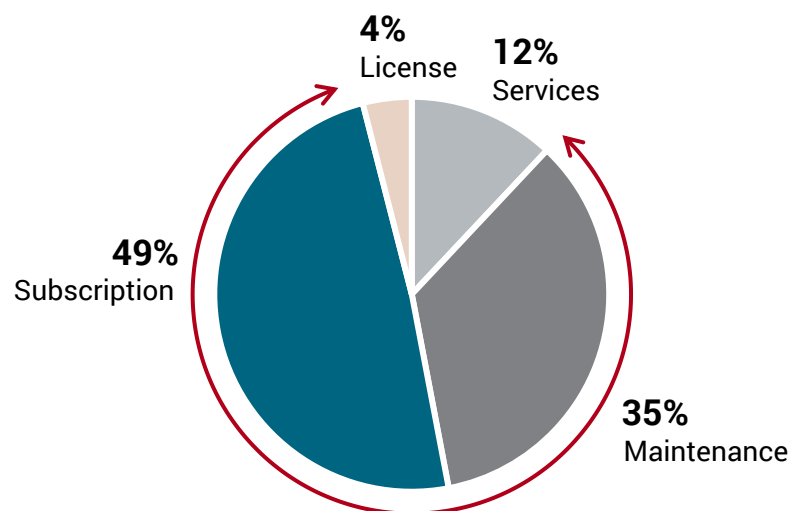
In millions of euros

	2022		2021	
	€m	% of Rev.	€m	% of Rev.
Revenue	314.0		285.5	
Cost of sales	91.4		83.3	
Gross Profit	222.6	70.9%	202.3	70.8%
Operating expenses	176.4		169.4	
<i>of which Sales and marketing</i>	93.2		89.0	
<i>of which Research and development</i>	57.3		55.3	
<i>of which General and administrative</i>	25.9		25.0	
Profit on operating activities	46.3	14.7%	32.9	11.5%
Profit from recurring operations	37.4	11.9%	19.9	7.0%
Operating profit	-46.4	-14.8%	17.3	6.1%
Income taxes	7.4		-6.9	
Net profit	-40.0	-12.8%	9.6	3.4%
Basic earnings per share (in €)	-1.85		0.45	

↳ Restated from disposals impact net profit would have represented more than 10% of revenue

2022 Full-Year Results

REVENUE BY ACTIVITY



84% Renewable contracts
vs. 82% in 2021

[€m]	2022	2021 Restated*	2021 Reported	Total Growth	Organic Growth*
License	11.6	19.6	18.6	-37.6%	-40.8%
Subscription	154.0	117.6	114.2	+34.8%	+31.0%
Maintenance	111.2	125.0	119.0	-6.6%	-11.1%
Services	37.3	35.4	33.8	+10.3%	+5.4%
Axway	314.0	297.6	285.5	+10.0%	+5.5%

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

- Very strong growth on the Subscription activity for the fourth consecutive year
- Decline in maintenance as planned

2022 Full-Year Results

LICENSE & MAINTENANCE ACTIVITIES

[€m]	2022	2021 Restated*	2021 Reported	Total Growth	Organic Growth*
License	11.6	19.6	18.6	-37.6%	-40.8%
<i>of which Q4 22</i>	<i>3.0</i>	<i>4.5</i>	<i>4.6</i>	<i>-34.9%</i>	<i>-33.8%</i>
Maintenance	111.2	125.0	119.0	-6.6%	-11.1%
<i>of which Q4 22</i>	<i>26.9</i>	<i>30.3</i>	<i>29.4</i>	<i>-8.8%</i>	<i>-11.4%</i>

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

- License activity relating mainly to specialized products
- As forecasted, Maintenance activity is dropping due to lower licenses sales and the migration to subscription

2022 Full-Year Results

SUBSCRIPTION ACTIVITY

[€m]	2022	2021 Restated*	2021 Reported	Total Growth	Organic Growth*
Subscription	154.0	117.6	114.2	+35%	+31.0%
<i>of which Q1 22</i>	<i>26.4</i>	<i>24.4</i>	<i>23.7</i>	<i>+11%</i>	<i>+8.2%</i>
<i>of which Q2 22</i>	<i>29.5</i>	<i>29.7</i>	<i>28.1</i>	<i>+5%</i>	<i>-0.8%</i>
<i>of which Q3 22</i>	<i>27.4</i>	<i>30.2</i>	<i>27.8</i>	<i>-1.7%</i>	<i>-9.5%</i>
<i>of which Q4 22</i>	<i>70.7</i>	<i>33.2</i>	<i>34.6</i>	<i>+105%</i>	<i>+113.2%</i>

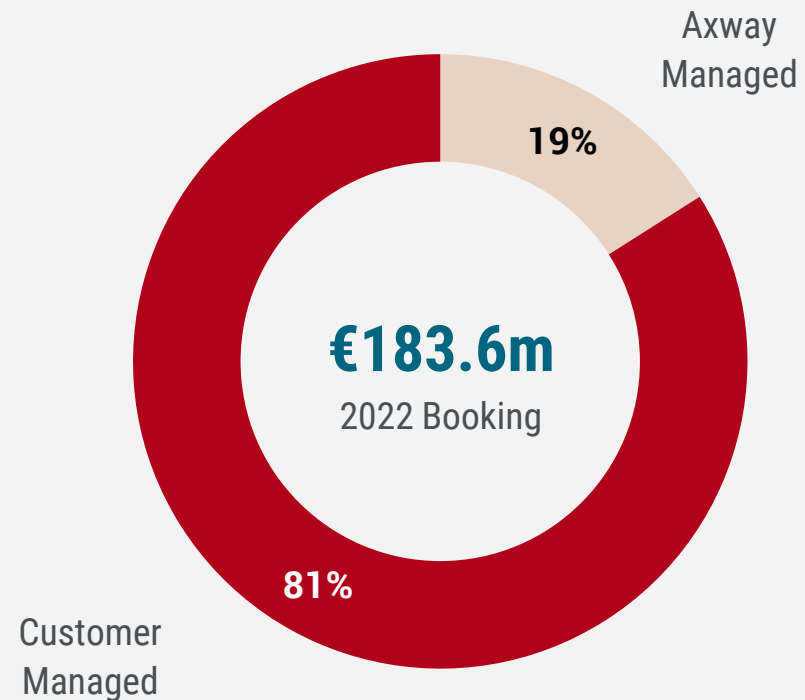
* Alternative performance measures are defined in the glossary at the end of this document

→ Very strong Subscription activity which now represents 49% of Axway's total revenue

→ Upfront revenue represented €78.7m in 2022 vs. €51.5m in 2021

Subscription bookings

2022 BOOKING MIX



AXWAY MANAGED

- 23% YoY Booking Growth
- Largest new customer > 5m€ over 5 years
- B2B representing 60% of booking

CUSTOMER MANAGED

- 38% of Customer Managed contracts signed for a 5 years duration
- MFT representing 55% of booking

2022 Full-Year Results

SERVICES ACTIVITY

[€m]	2022	2021 Restated*	2021 Reported	Total Growth	Organic Growth*
Services	37.3	35.4	33.8	+10.3%	+5.4%
<i>of which Q1 22</i>	<i>9.0</i>	<i>9.3</i>	<i>9.0</i>	<i>-1.0%</i>	<i>-4.0%</i>
<i>of which Q2 22</i>	<i>9.3</i>	<i>8.7</i>	<i>8.3</i>	<i>+11.8%</i>	<i>+6.3%</i>
<i>of which Q3 22</i>	<i>9.6</i>	<i>8.3</i>	<i>7.7</i>	<i>+23.9%</i>	<i>+15.8%</i>
<i>of which Q4 22</i>	<i>9.5</i>	<i>9.1</i>	<i>8.8</i>	<i>+8.5%</i>	<i>+4.6%</i>

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

- Good growth in 2022 due to a return to business as usual after the COVID-19 pandemic
- Services revenue anticipated to stabilize and remain around 12% to 13% of Axway's total revenue

2022 Full-Year Results

Main Balance Sheet items at 31/12/2022

Cash and cash equivalents

€18.3m

vs. €25.4m at 31/12/2021

DSO

155 days

vs. 121 days at 31/12/2021

Total assets

€571.1m

vs. €582.9m at 31/12/2021

Net debt

€69.5m

vs. €36.5m at 31/12/2021

Current deferred revenues

€55.6m

vs. €55.8m at 31/12/2021

Total equity

€327.8m

vs. €372.2m at 31/12/2021

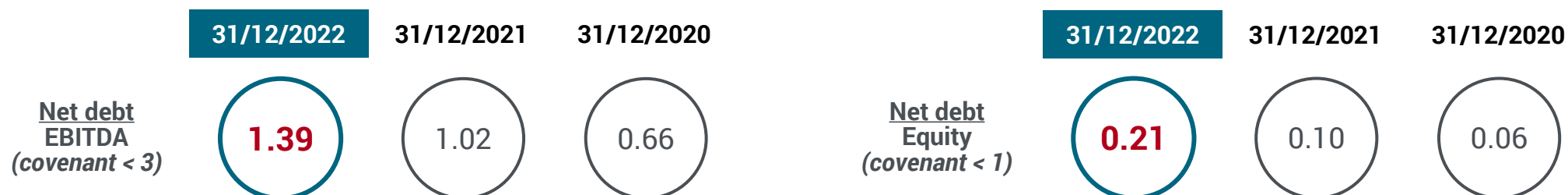
2022 Full-Year Results

CASH FLOWS

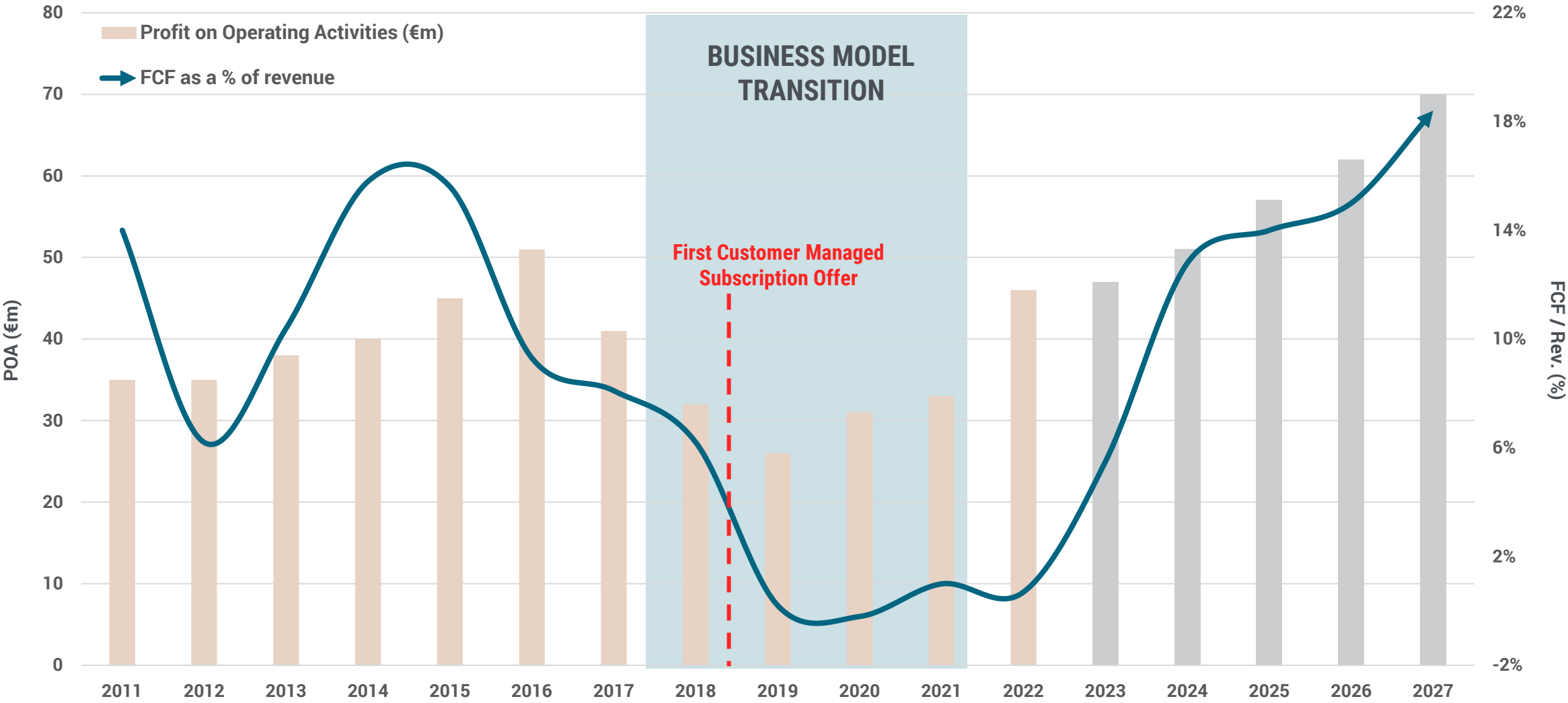
In millions of euros

	2022	2021
Net profit for the period	-40.0	9.6
Change in operating working capital requirements	-41.0	-26.2
Net cash from operating activities	13.0	12.9
Free cash flow	2.2	2.9
Net cash used in investing activities	-11.1	-2.8
Net cash used in financing activities	-9.4	-1.7
Net change in cash and cash equivalents	-6.9	9.0
Opening cash position	25.2	16.2
Closing cash position	18.3	25.2

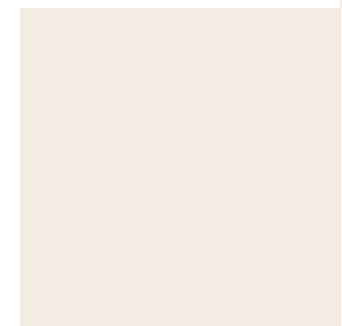
COVENANTS



Progressive normalization of Free Cash Flow



Q1 2023 Performance



Very strong start to the year in Q1 2023

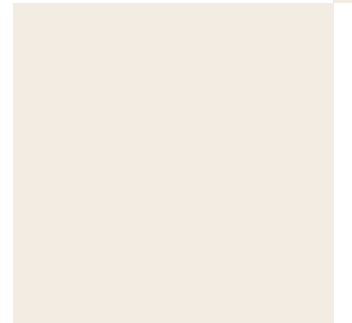
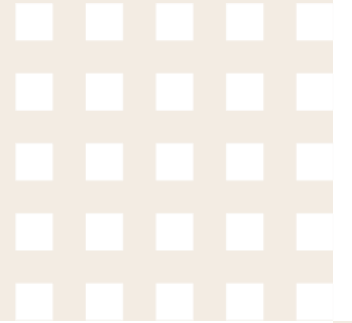
[€m]	Q1 2023	Q1 2022 Restated*	Q1 2022 Reported	Total Growth	Organic Growth*
License	2.1	3.5	3.7	-42.6%	-39.5%
Subscription	37.8	24.7	26.4	+43.1%	+53.1%
Maintenance	22.5	27.9	27.9	-19.5%	-19.6%
Services	9.5	9.0	9.0	+6.1%	+5.4%
Axway	71.8	65.1	66.9	+7.3%	+10.3%

- Annual Recurrent Revenue (ARR) of €196.8m, up 12.3% on end-March 2022
- Quarterly revenue up 10.3% organically and 7.3% overall
- Very strong growth in revenue from the Subscription activity over the quarter (+53.1%)
- Acquisition of the Belgian company AdValvas specialized in electronic invoicing

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



Targets & ambition



2023 Priorities

01

Employee Engagement

Ensure all Axway employees understand and are engaged in delivering delightful customer experiences



02

Continued Focus on Delivering Operational Efficiency

Confidence in our strategy and guidance



03

Portfolio Management Execution

Add assets aligned to strategy and properly manage our current assets





Building our strength year after year...

	2022	2021	2020	2019	2018	5 Years Average	2013-17 Average	2023 Guidance
Organic Revenue Growth (%) <i>excluding disposed products</i>	+5.5%	-2.7%	+0.5%	+3.3%	-3.6%			
	+7.4%	+0.3%	+1.6%	+4.9%	-2.2%	+2.4%	+1.6%	0 to +3%
Profit on Operating Activities (€m) <i>as a % of revenue</i>	46.3	32.9	30.8	25.9	31.9			
	14.7%	11.5%	10.4%	8.6%	11.2%		15.4%	15 to 18%
Basic EPS (€) <i>restated from disposals impact</i>	-1.85	0.45	0.40	0.25	0.18			
	1.47	0.45	0.40	0.25	0.18		1.34	
Free Cash Flow (€m) <i>as a % of revenue</i>	2.2	2.9	-0.7	8.3	17.5			
	0.7%	1.0%	-0.2%	2.8%	6.2%		11.8%	

Adjusting our mid-term ambitions

PREVIOUSLY

-  Profit on Operating Activities $\geq 15\%$
-  Earnings per share $\geq \text{€}1$
- Revenue $\geq \text{€}500$ million (including M&A)

FROM NOW ON

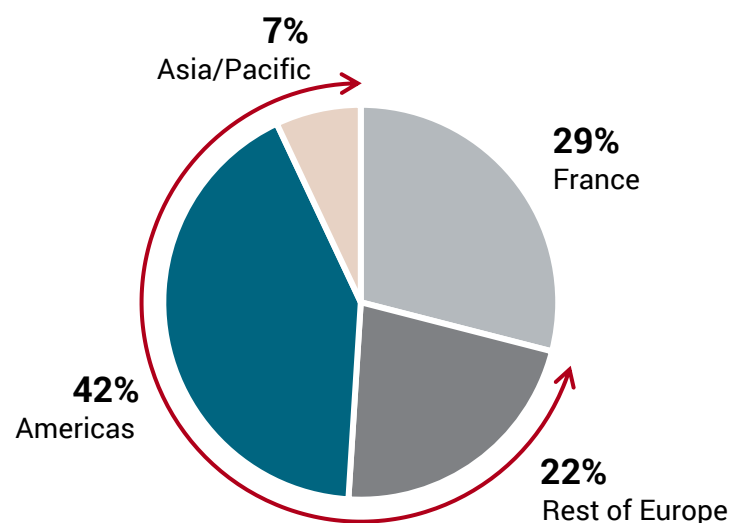
-  Profit on Operating Activities $\approx 20\%$
-  Opportunistic Strategy to $\text{€}500\text{m}$ Revenue



Appendices

2022 Full-Year Results

REVENUE BY GEOGRAPHY

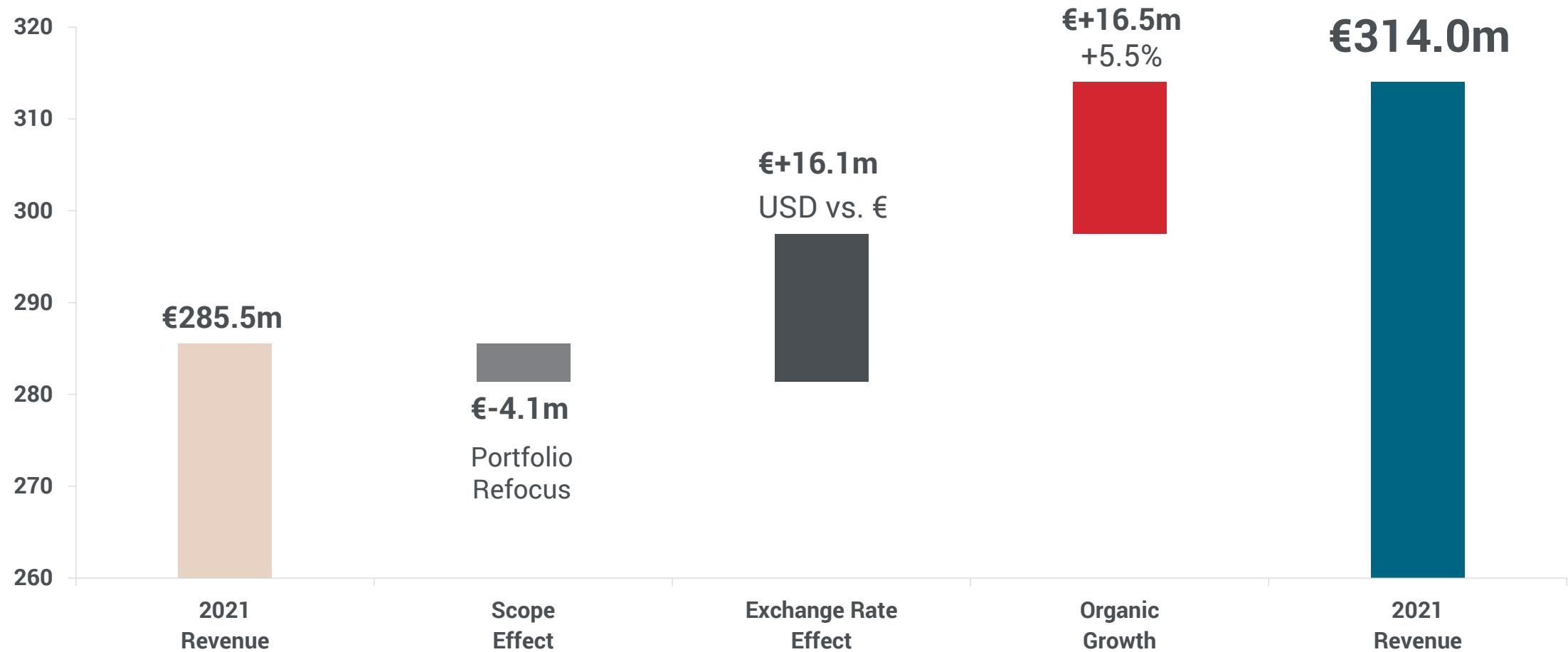


71% International revenue
vs. 72% in 2021

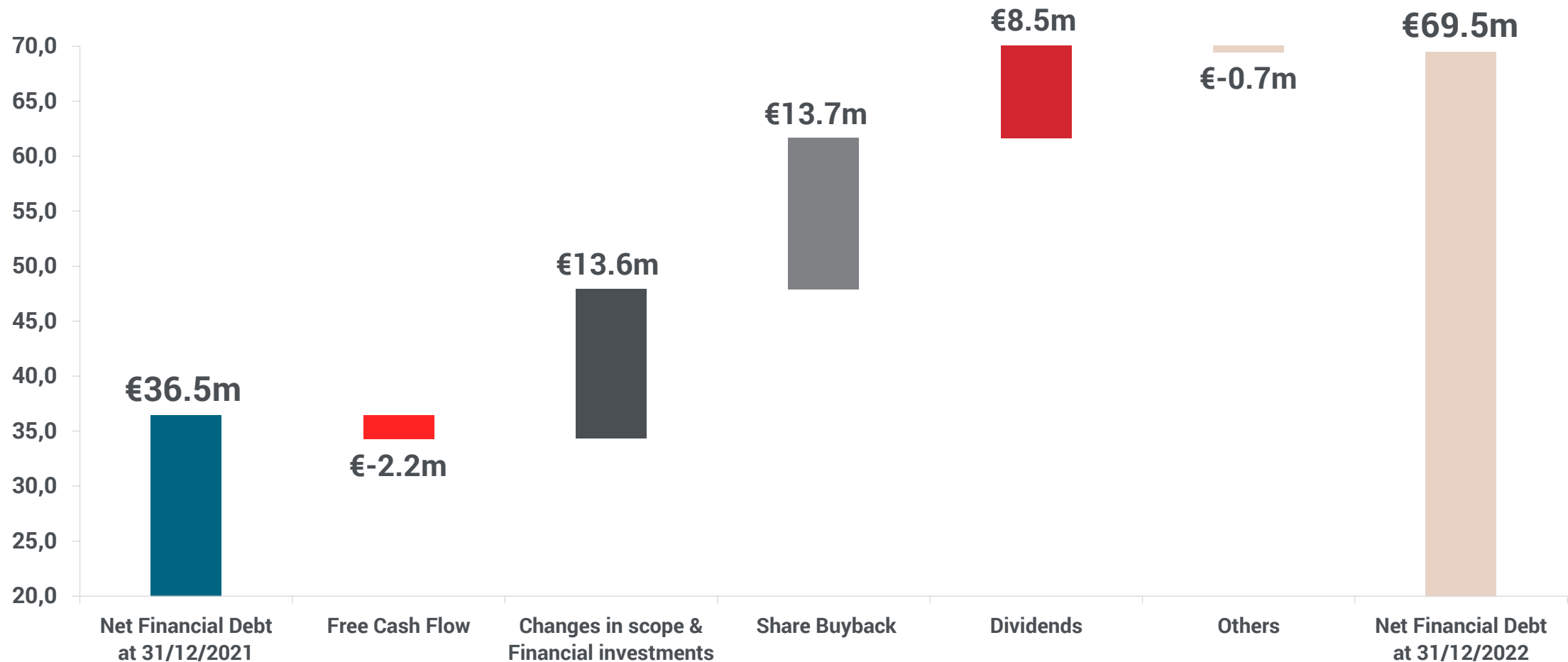
[€m]	2022	2021 Restated*	2021 Reported	Total Growth	Organic Growth*
France	91.6	81.2	81.4	+12.5%	+12.8%
Rest of Europe	68.4	66.6	67.4	+1.5%	+2.7%
Americas	133.3	131.1	119.4	+11.6%	+1.6%
Asia/Pacific	20.8	18.6	17.3	+19.8%	+11.8%
Axway	314.0	297.6	285.5	+10.0%	+5.5%

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

2022 Full-Year Results - Change in Revenue



2022 Full-Year Results - Change in Net Debt



2022 Full-Year Results

SIMPLIFIED BALANCE SHEET

- Cash and cash equivalents of €18.3m
- DSO of 155 days vs. 121 at 31/12/2021
- €69.5m Net debt
- Current deferred revenues of €55.6m

<i>In millions of euros</i>	31/12/2022	31/12/2021
Assets		
Goodwill	297.8	348.3
Non-current assets	374.0	424.6
Trade receivables	148.1	105.1
Other current assets	30.6	27.8
Cash and cash equivalents	18.3	25.4
Current assets	197.1	158.3
Total Assets	571.1	582.9
Equity and Liabilities		
Equity	327.8	372.2
Financial debt - long-term portion	84.6	60.1
Lease liabilities - long-term portion	23.5	27.2
Other non-current liabilities	11.7	13.6
Non-current liabilities	119.8	100.9
Financial debt - short-term portion	3.2	1.7
Lease liabilities - short-term portion	5.8	6.2
Deferred revenues	55.6	55.8
Other current liabilities	58.9	46.0
Current liabilities	123.5	109.8
Total Liabilities	243.3	210.7
Total Equity and Liabilities	571.1	582.9

2022 Full-Year Results

CHANGES IN EQUITY & EARNINGS PER SHARE AT 31/12/2022

In millions of euros

	31/12/2022	31/12/2021	31/12/2020
Equity at Beginning of Period	372.2	355.5	362.6
Profit for the period	-40.0	9.6	8.5
Dividends	-8.5	-8.6	0.0
Capital increase	0.0	2.1	0.6
Other	-10.3	-5.0	4.2
Foreign exchange translation adjustments	14.4	18.6	-20.5
Equity at End of Period	327.8	372.2	355.5

In €

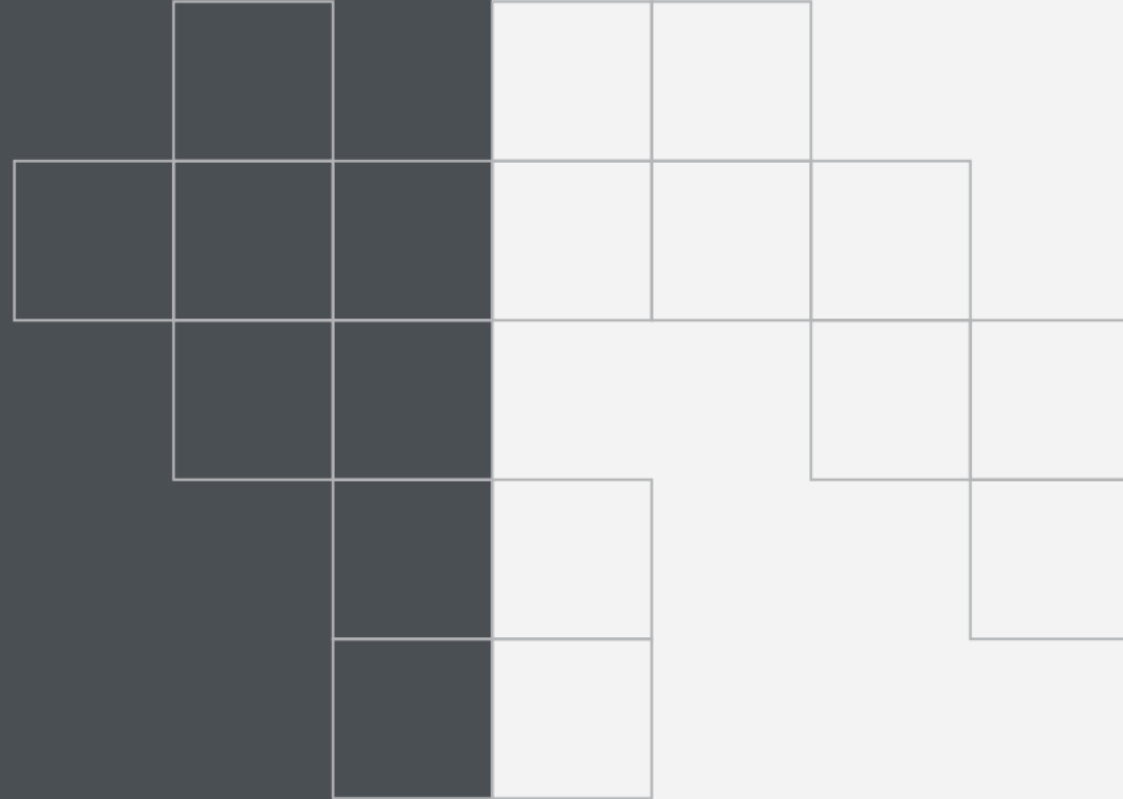
	31/12/2022	31/12/2021
Net profit for the period (in €m)	-40.0	9.6
Weighted average number of shares excluding treasury shares	21,63M	21,5M
Basic earnings per share	-1.85	0.45
Theoretical potential weighted average number of shares	22,2M	22,4M
Diluted earnings per share	-1.85	0.43

2022 Full-Year Results

HEADCOUNT

	31/12/2022	31/12/2021
France	437	466
Rest of Europe	636	748
Americas	378	436
Asia/Pacific	74	62
Axway	1 525	1 712

Corporate Social Responsibility



Axway, a responsible and committed player



Business ethics
Whistle-blowing system



CSR TARGETS



2023/
2028

EMPLOYER

- ✘ ■ Employee Engagement Score > 70% in 2023
- ✘ ■ 33% of women in total headcount in 2023
- ✘ ■ +25% of people with disabilities in France in 2023

SOCIETAL

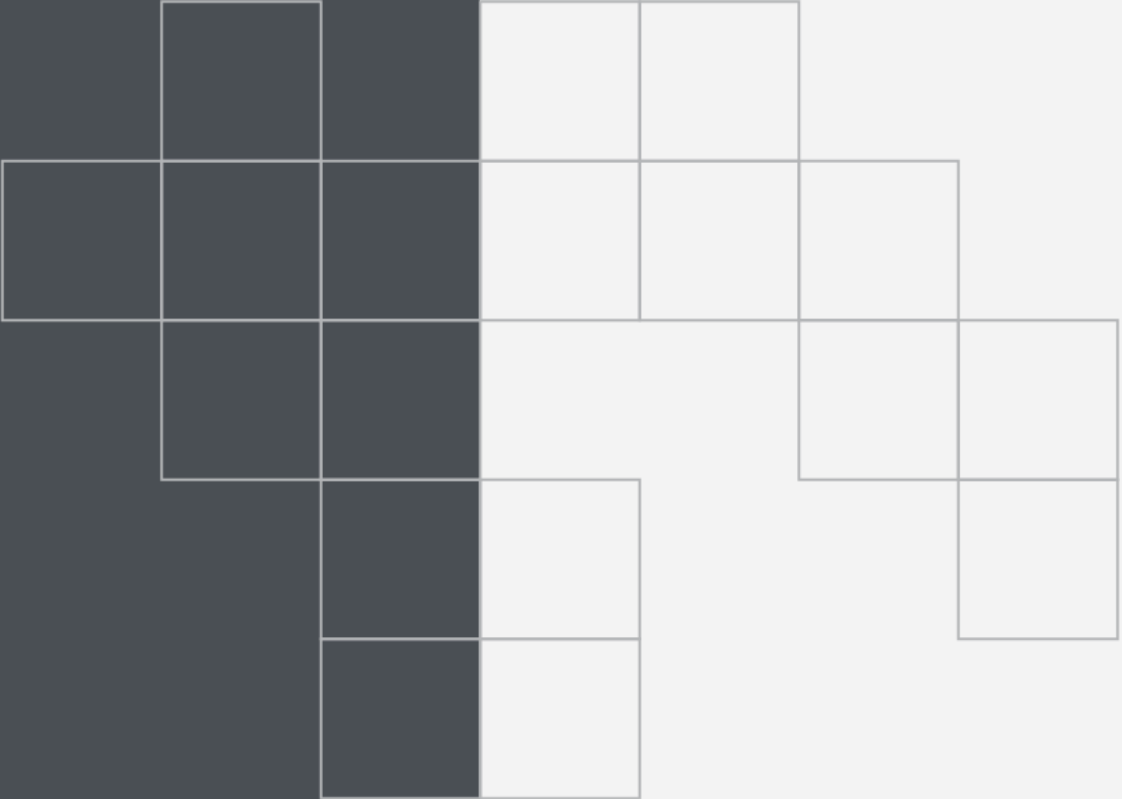
- ✘ ■ Net Promoter Score > 40 in 2023
- ✘ ■ Gold EcoVadis ranking in 2023
- ✔ ■ 4 local programmes in female digital education by end of 2023

ENVIRONMENTAL

- ✔ ■ 2 Cyber Clean-Up Days by end of 2023
- ✘ ■ Carbon neutrality by 2028

Employee CSR training programmes ✘

✔ Target achieved ✘ Work in progress



Governance

Board of Directors

9 Members

44% Independent directors

4 Nationalities

44% Women

	Name	Status	Audit Committee	Compensation Committee	Nomination, Governance and Corporate Responsibility Committee
	Pierre PASQUIER	Chairman			✓
	Kathleen CLARK	Director Deputy Chairman			Chairman
	Pierre-Yves COMMANAY	Director		✓	✓
	Nicole-Claude DUPLESSIX	Director		✓	
	Emma FERNANDEZ	Independent Director	✓	Chairman	
	Michael GOLLNER	Independent Director	✓		✓
	Yann METS-PASQUIER	Director	✓		
	Marie-Hélène RIGAL-DROGERYS	Independent Director	Chairman		
	Yves DE TALHOUËT	Independent Director		✓	✓

Executive Committee



Patrick Donovan
CHIEF EXECUTIVE OFFICER



Cecile Allmacher
CHIEF FINANCIAL OFFICER



Paul French
CHIEF MARKETING OFFICER



Mark Fairbrother
EVP RESEARCH & DEVELOPMENT



Dominique Fougerat
EVP PEOPLE & CULTURE



Vince Padua
CHIEF TECHNOLOGY & INNOVATION
OFFICER



Roland Royer
CHIEF CUSTOMER OFFICER

7 Members

4 Nationalities

29% Women

Alternative performance measures

ACV: *Annual Contract Value* – Annual contract value of a subscription agreement.

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

Employee Engagement Score: Measurement of employee engagement through an independent annual survey.

Growth at constant exchange rates: Growth in revenue between the period under review and the prior period restated for exchange rate impacts.

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.

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

TCV: *Total Contract Value* – Full contracted value of a subscription agreement over the contract term.