

2019 Combined General Meeting

Wednesday, June 5th 2019

Etoile Business Center - Paris



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 Group highlights that signatures of license contracts, 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 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 2018 Registration Document filed with the French Financial Markets Authority (*Autorité des Marchés Financiers*, AMF) on April 26, 2019 under number D. 19-0404.
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2019 Combined General Meeting

Agenda

- 1 – Combined General Meeting Agenda

- 2 – Board of Directors' Report

- 3 – Auditors' Reports

- 4 – Information about proposed resolutions

- 5 – Discussions and Q&A session

- 6 – Vote

- 7 – Closing of the Combined General Meeting



Combined General Meeting Agenda



Patrick Gouffran
Corporate Secretary

Agenda (1/7)

Requiring approval at the **Ordinary General Meeting**

Notice published in the « *Bulletins des Annonces Légales Obligatoires* » on April 29, 2019 (n°51) and on May 17, 2019 (n°59)

1. Approval of the individual financial statements and of the non-deductible expenses.
2. Approval of the consolidated financial statements.
3. Appropriation of earnings.
4. Reappointment of Pierre Pasquier as director.
5. Reappointment of Kathleen Clark-Bracco as director.
6. Reappointment of Hervé Déchelette as director.
7. Reappointment of Emma Fernandez as director.
8. Reappointment of Helen Louise Heslop as director.
9. Reappointment of Pascal Imbert as director.

Agenda (2/7)

Requiring approval at the **Ordinary General Meeting**

Notice published in the « *Bulletins des Annonces Légales Obligatoires* » on April 29, 2019 (n°51) and on May 17, 2019 (n°59)

10. Reappointment of Véronique de la Bachelerie as director.
11. Reappointment of Hervé Saint-Sauveur as director.
12. Reappointment of Yves de Talhouët as director.
13. Reappointment of Mazars as principal Statutory Auditor.
14. Reappointment of Auditeurs & Conseils Associés as principal Statutory Auditor.
15. Statutory Auditors' special report on regulated agreements and commitments - approval of new agreements.
16. Determination of directors' fees to be allocated to members of the Board of Directors.
17. Approval of the components of compensation and benefits of all kind paid or awarded to Pierre Pasquier in his capacity as Chairman of the Company's Board of Directors for the fiscal year ended 31 December 2018.

Agenda (3/7)

Requiring approval at the **Ordinary General Meeting**

Notice published in the « *Bulletins des Annonces Légales Obligatoires* » on April 29, 2019 (n°51) and on May 17, 2019 (n°59)

18. Approval of the principles and criteria for determining, allocating and awarding components of compensation and benefits of all kind granted to the Chairman of the Company's Board of Directors.
19. Approval of the components of compensation and benefits of all kind paid or awarded to Jean-Marc Lazzari as Chief Executive Officer of the Company until April 6th 2018, for the fiscal year ended 31 December 2018.
20. Approval of commitments given in favour of Patrick Donovan in accordance with Articles L.225-37 et seq. of the French Commercial Code.
21. Approval of the components of compensation and benefits of all kind paid or awarded to Patrick Donovan in his capacity as Chief Executive Officer of the Company since April 6th 2018, for the fiscal year ended 31 December 2018.
22. Approval of the principles and criteria for determining, allocating and awarding components of compensation and benefits of all kind granted to the Chief Executive Officer.
23. Authorization for the Board of Directors to buy back shares in the Company.

Agenda (4/7)

Requiring approval at the **Extraordinary General Meeting**

Notice published in the « *Bulletins des Annonces Légales Obligatoires* » on April 29, 2019 (n°51) and on May 17, 2019 (n°59)

24. Authorization granted to the Board of Directors to cancel the shares acquired by the Company under the share buyback program; Corresponding share capital reduction; Powers conferred on the Board of Directors.
25. Delegation of authority granted to the Board of Directors to increase the share capital by capitalising reserves, profits, share premiums or other items.
26. Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares granting, where applicable, access to ordinary shares or the grant of debt securities and/or securities granting access to ordinary shares, with retention of preferential subscription rights.
27. Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares granting, where applicable, access to ordinary shares or the grant of debt securities and/or securities granting access to ordinary shares, with cancellation of preferential subscription rights, through an offering referred to in Section II of Article L.411-2 of the French Monetary and Financial Code.

Agenda (5/7)

Requiring approval at the Extraordinary General Meeting

Notice published in the « *Bulletins des Annonces Légales Obligatoires* » on April 29, 2019 (n°51) and on May 17, 2019 (n°59)

28. Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares granting, where applicable, access to ordinary shares or the grant of debt securities and/or securities granting access to ordinary shares, with cancellation of preferential subscription rights, through a public offering and/or in consideration for securities as part of a public exchange offering.
29. Authorisation granted to the Board of Directors to increase the size of the initial issue in the event of an issuance of ordinary shares or securities granting access to ordinary shares, with retention or cancellation of preferential subscription rights, decided pursuant to the 26th, 27th and 28th resolutions.
30. Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities granting access to ordinary shares in consideration for contributions in kind granted to the Company and consisting of equity securities or securities granting access to share capital, outside of a public exchange offer.
31. Authorisation granted to the Board of Directors to set the issue price of ordinary shares or securities granting access to ordinary shares, in the event of cancellation of preferential subscription rights, up to an annual limit of 10% of the share capital per 12-month period.

Agenda (6/7)

Requiring approval at the Extraordinary General Meeting

Notice published in the « *Bulletins des Annonces Légales Obligatoires* » on April 29, 2019 (n°51) and on May 17, 2019 (n°59)

32. Overall limit on issue authorisations with retention or cancellation of preferential subscription rights.
33. Authorisation granted to the Board of Directors to grant free shares to employees and company officers of the Company and of companies and economic interest groupings in its Group, up to a ceiling of 4% of the share capital, during a period of 38 months.
34. Authorisation granted to the Board of Directors to issue, to employees and company officers of the Company or its Group, redeemable share subscription and/or purchase warrants (BSAAR), with cancellation of shareholder preferential subscription rights.
35. Authorisation granted to the Board of Directors to grant share subscription and purchase options to eligible company officers or employees of the Axway Group.
36. Delegation granted to the Board of Directors to increase the share capital by issuing ordinary shares reserved for Axway Group employees who are members of a company savings plan.
37. Amendment of Article 24 of the Articles of Association regarding the appointment of alternate Statutory Auditors.

Agenda (7/7)

Requiring approval at the **Ordinary General Meeting**

Notice published in the « *Bulletins des Annonces Légales Obligatoires* » on April 29, 2019 (n°51) and on May 17, 2019 (n°59)

38. Non-renewal and non-replacement of Finexsi Audit and Jean-Louis Simon as alternate Statutory Auditors.
39. Powers granted to carry out legal formalities.

Board of Directors' Report

Patrick Donovan
Chief Executive Officer



Full-Year 2018 - Execution of the strategy

Signature Metric
(License + 3X New ACV)

+7.8%

New ACV*

+56.1%

H2 vs. H1 Investment
(R&D + Sales & Marketing)

+14.7%

Operating margin
on business activity

11.2%

2020 Ambitions confirmed: Revenue of around €300 million / HIP Market Leader**

Full-Year 2018 - Income Statement

In millions of euros

| | 2018 | | 2017 | |
|---|--------------|--------------|--------------|--------------|
| Revenue | 283.8 | | 299.8 | |
| <i>of which License</i> | <i>56.5</i> | | <i>65.3</i> | |
| <i>of which Subscription</i> | <i>40.3</i> | | <i>37.5</i> | |
| <i>of which Maintenance</i> | <i>142.8</i> | | <i>145.4</i> | |
| Subtotal License, Subscription & Maintenance | 239.7 | | 248.3 | |
| Services | 44.2 | | 51.6 | |
| Cost of sales | 84.2 | | 88.2 | |
| Gross Profit (% of Revenue) | 199.7 | <i>70.3%</i> | 211.6 | <i>70.6%</i> |
| Operating expenses | 167.8 | | 171.1 | |
| <i>of which Sales and marketing</i> | <i>83.3</i> | | <i>83.8</i> | |
| <i>of which Research and development</i> | <i>58.0</i> | | <i>59.4</i> | |
| <i>of which General and administrative</i> | <i>26.4</i> | | <i>27.9</i> | |
| Profit on operating activities | 31.9 | <i>11.2%</i> | 40.5 | <i>13.5%</i> |
| Profit from recurring operations | 22.5 | <i>7.9%</i> | 30.7 | <i>10.2%</i> |
| Operating profit | 18.3 | <i>6.4%</i> | 27.7 | <i>9.2%</i> |
| Income taxes | -5.6 | | -24.0 | |
| Net profit (% of Revenue) | 11.0 | <i>3.9%</i> | 4.4 | <i>1.5%</i> |
| Basic earnings per share (in €) | 0.52 | | 0.21 | |

- Revenue down 3.6% organically*, 2.7% at constant exchange rates, 5.3% in total
- Profit on operating activities maintained at 11.2% through sound cost management
- Net profit of €11.0 million (3.9% of revenue) or €0.52 per share compared with €0.21 in 2017

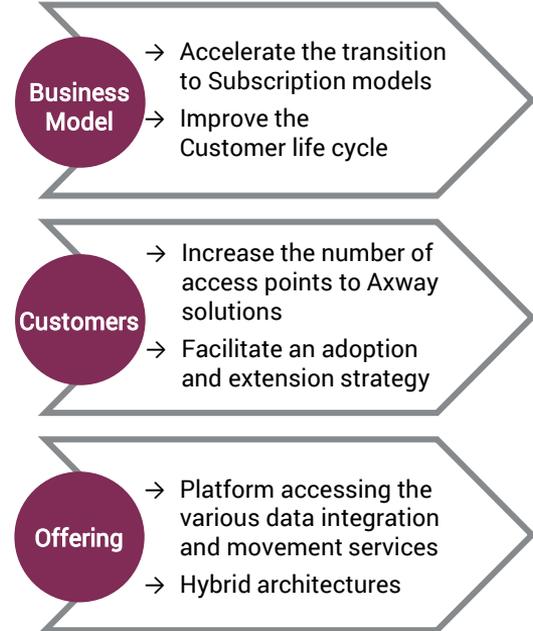
* Alternative performance measures are defined in the glossary at the end of this document.

Full-Year 2018 - Advancing on our new business model

| [€m] | New Signatures Value | Weighting Factor | Weighted New Signatures |
|---------------------------------|----------------------|------------------|-------------------------|
| License | 56.5 | 1x | 56.5 |
| New Subscription (ACV*) | 13.1 | 3x | 39.3 |
| 2018 Weighted Signatures | | | 95.8 |
| Organic Growth* | | | +7.8% |

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

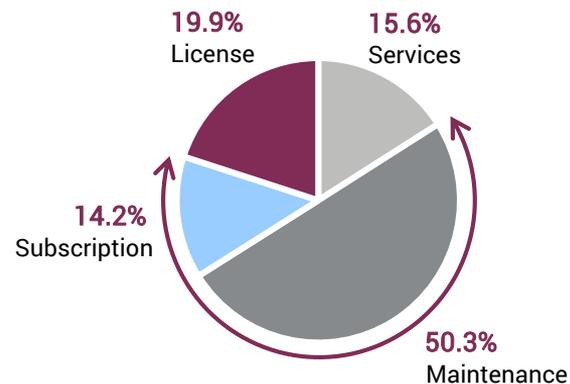
→ **Signature metric (License + 3X New ACV) up 7.8% organically**



Full-Year 2018 - Revenue by Activity

| [€m] | 2018 | 2017 Restated* | 2017 Reported | Total Growth | Organic Growth* |
|--------------|--------------|----------------|---------------|--------------|-----------------|
| License | 56.5 | 63.7 | 65.3 | -13.4% | -11.3% |
| Subscription | 40.3 | 38.6 | 37.5 | 7.5% | 4.4% |
| Maintenance | 142.8 | 141.6 | 145.4 | -1.8% | 0.9% |
| Services | 44.2 | 50.5 | 51.6 | -14.4% | -12.6% |
| Axway | 283.8 | 294.4 | 299.8 | -5.3% | -3.6% |

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



64.5% recurring revenue
vs. 61.0% in 2017

- Growth in Subscription and Resilience of Maintenance
- Decline in License activity at year-end
- Continued strategic refocus on high value-added Services
- Increase of 3.5 points in the Group's recurring revenues to 64.5% of total revenue

Focus on Subscription activity in 2018

| [€m] | 2018 | 2017 Restated* | 2017 Reported | Total Growth | Organic Growth* |
|-------------------------|------|-------------------|------------------|-----------------|--------------------|
| Subscription Revenue | 40.3 | 38.6 | 37.5 | 7.5% | 4.4% |
| New ACV | 13.1 | 8.4 | 7.3 | 79.6% | 56.1% |

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

2018 Review

- Successful adaptation of the sales structure and ramp-up of the Customer Success Organisation
- Strong growth in new ACV and first key signatures in the development of the AMPLIFY™ HIP
- Strong underlying commercial momentum penalized by one-off adverse effects

Focus on License & Maintenance activities in 2018

| [€m] | 2018 | 2017 Restated* | 2017 Reported | Total Growth | Organic Growth* |
|-------------|-------|----------------|---------------|--------------|-----------------|
| License | 56.5 | 63.7 | 65.3 | -13.4% | -11.3% |
| Maintenance | 142.8 | 141.6 | 145.4 | -1.8% | 0.9% |

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

2018 Review

- Q4 2018 decrease in Licenses due to a particularly high comparison basis in Q4 2017 and two major contracts pushed back from the end of 2018 to the 1st half of 2019
- Stable Maintenance activities throughout 2018

Main Balance Sheet items at 31/12/2018

Cash and equivalents

€35.8m

vs. €28.1m at 31/12/2017

DSO

77 days

stable vs. 31/12/2017

Total Assets

€553.8m

vs. €551.1m at 31/12/2017

Net debt

€10.2m

vs. €24.1m at 31/12/2017

Current deferred revenues

€75.2m

vs. €67.3m at 31/12/2017 (+11.8%)

Total Equity

€362.7m

vs. €344.1m at 31/12/2017

Cash flows & Covenants at 31/12/2018

In millions of euros

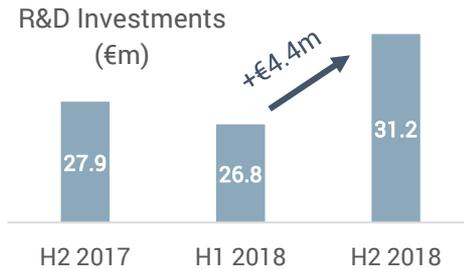
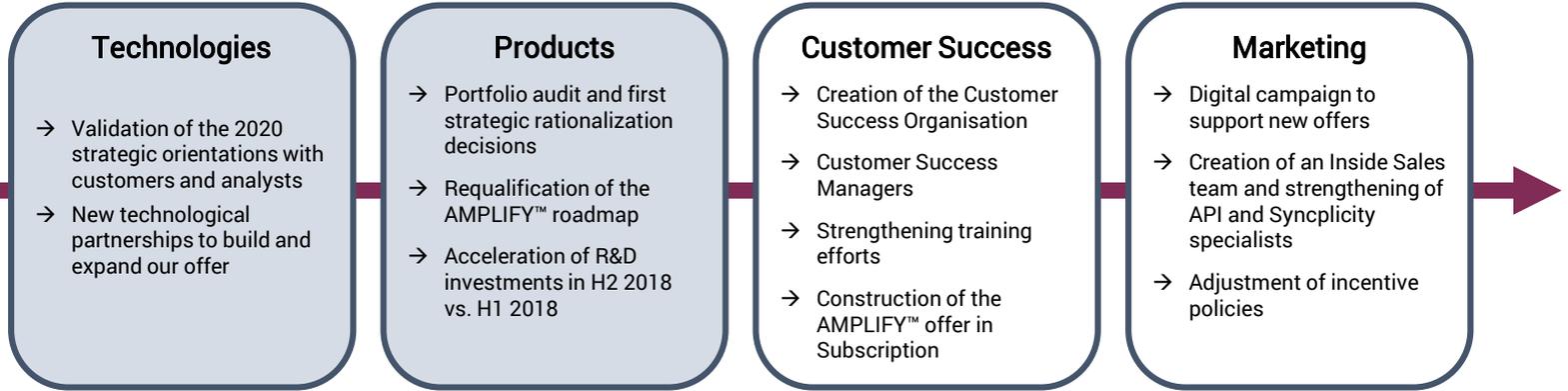
| | 31/12/2018 | 31/12/2017 |
|--|-------------|--------------|
| Net profit for the period | 11.0 | 4.4 |
| <i>Change in operating working capital requirements</i> | -3.6 | -11.7 |
| Net cash from operating activities | 22.6 | 29.6 |
| <i>Free cash flow</i> | 17.5 | 24.3 |
| Net cash used in investing activities | -4.0 | -57.5 |
| Net cash from (used in) financing activities | -10.7 | 6.8 |
| Net change in cash and cash equivalents | 7.6 | -23.6 |
| Opening cash position | 28.1 | 51.7 |
| Closing cash position | 35.8 | 28.1 |

→ Free cash flow of €17.5 million in 2018 despite significant additional investment

| | 31/12/2018 | 31/12/2017 |
|---|------------|------------|
| <u>EBITDA</u> Cost of debt <i>(covenant > 5)</i> | 45.2 | 40.2 |
| <u>Net debt</u> EBITDA <i>(covenant < 3)</i> | 0.31 | 0.47 |
| <u>Net debt</u> Equity <i>(covenant < 1)</i> | 0.03 | 0.06 |

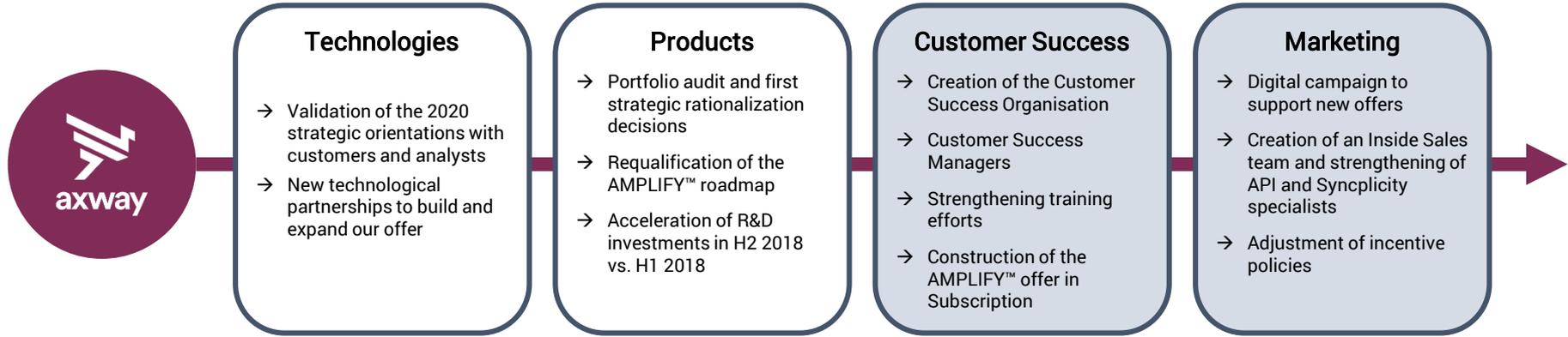
→ All bank debt covenants fully met
→ Balance sheet and debt capacity to seize strategic acquisition opportunities

2018, Acceleration of the execution of the strategy

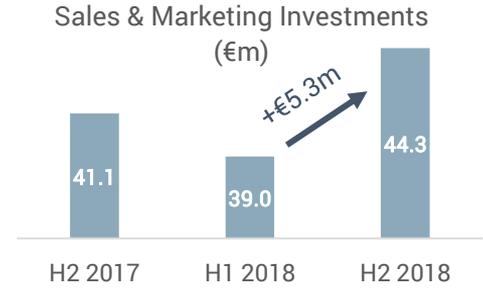


→ Acceleration of R&D investments by **+16.4%** in H2 2018 vs. H1 2018

2018, Acceleration of the execution of the strategy



→ Acceleration of Sales & Marketing investments by **+13.6%** in H2 2018 vs. H1 2018



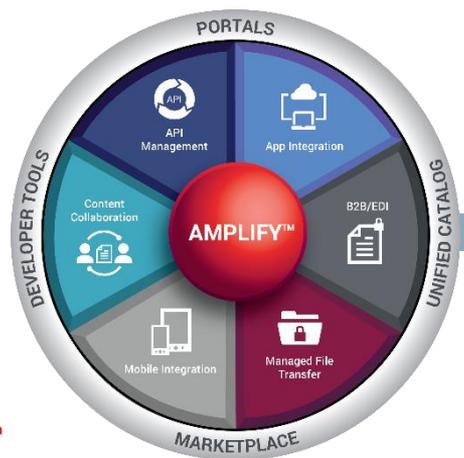
AMPLIFY™: 15 years of strategic evolution

2006 SECURELY MOVING AND INTEGRATING DATA

2008 BUSINESS CONTEXT

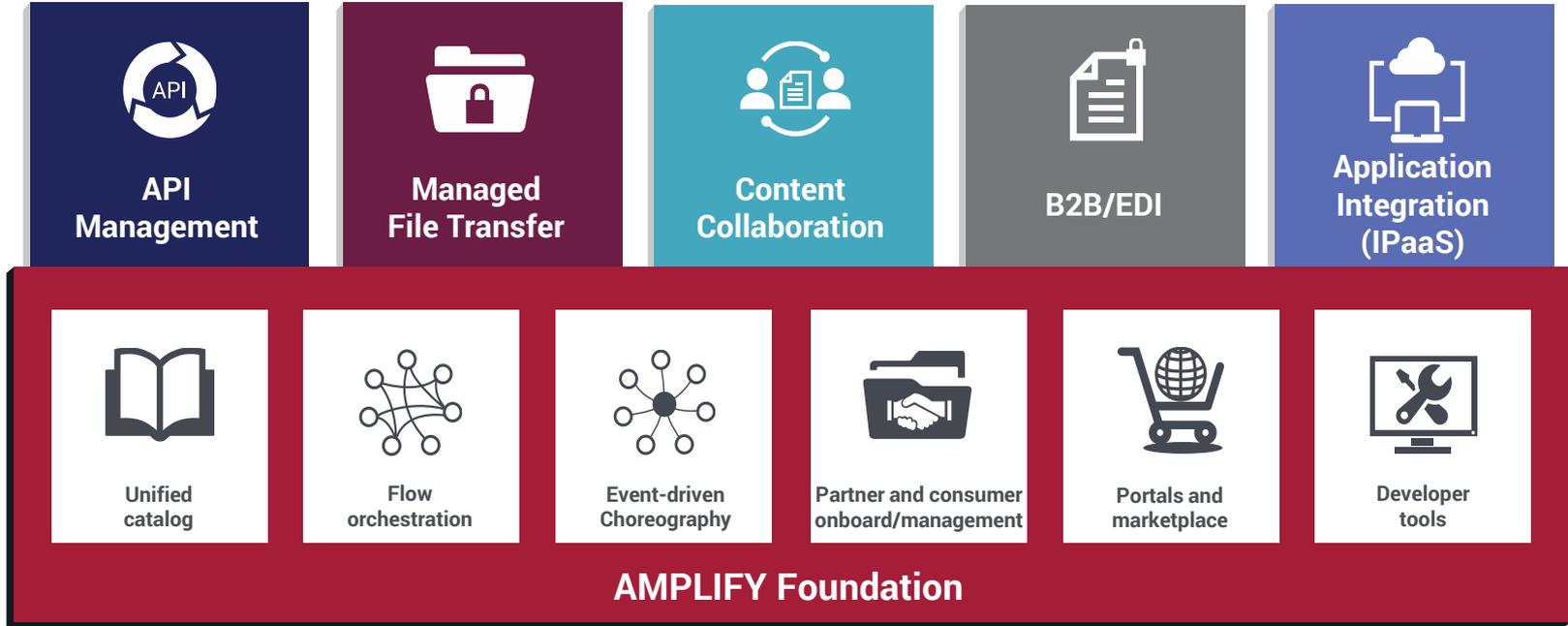
2013 DATA OPENESS

2017 CUSTOMER CENTRICITY



AMPLIFY™ 2020

AMPLIFY™: One Platform, One Experience, Multiple Integration



AMPLIFY™: Setting the standard for HIP

Endpoints

CRMs

Cloud Services

General Ledgers

Legacy Systems

etc.



AMPLIFY Catalog

AMPLIFY™ Products



App Development



B2B / EDI



MFT



Analytics



API Management



Content Collaboration

Auditors' Reports

Bruno Pouget
Mazars

Sandrine Gimat
Auditeurs & Conseils Associés

axway

custom stitching and price cheaper than anywhere else. Paspinige.com is raising the bar exponentially. You will receive a receipt with a barcode.

Auditors' Reports

- Statutory Auditors' report on the consolidated and individual financial statements.
- Statutory Auditors' special report on regulated agreements and commitments.
- Other reports.

Information about proposed resolutions



Patrick Gouffran
Corporate Secretary



Information about proposed resolutions

Quorum and majority rules

The resolutions proposed by the Board of Directors are presented on pages 253 and following of the 2018 Registration Document

➤ Ordinary General Meeting

- The resolutions submitted for the approval of the **Ordinary General Meeting** require a **quorum of at least one-fifth of the total voting shares** and a **majority of the votes** of the shareholders present or represented by proxy holders.

➤ Extraordinary General Meeting

- The resolutions submitted for the approval of the **Extraordinary General Meeting** require a **quorum representing at least one quarter** of the total voting shares and a **majority of two thirds of the votes** of the shareholders present or represented by proxy holders.
- As an exception to the preceding, the **twenty-fifth resolution**, even though it is submitted for the approval of the Extraordinary General Meeting, require a **quorum of at least one-fifth of the total voting shares** and a **majority of the votes** of the shareholders present or represented by proxy holders.

Information about proposed resolutions

- **1st to 3rd resolutions: Approval of financial statements and appropriation of earnings**
 - Approval of the individual financial statements for the 2018 fiscal year, showing profit of € 22.8M.
 - Approval of the consolidated financial statements for the 2018 fiscal year, showing consolidated net profit of €11.0M.
 - Appropriation of earnings for the 2018 fiscal year (distributable earnings of €22.8M):
 - Dividend of €0.40 per share or €8.5M in total (ex-date of July 2nd 2019 and payment date of July 4th 2019).

- **4th to 12th resolutions: Renewal of the terms of office of Directors**
 - Renewal of the expired terms of office of certain directors: Mr Pierre Pasquier, Mrs Kathleen Clark Bracco, Mr Hervé Déchelette, Mrs Emma Fernandez, Mrs Helen Louise Heslop, Mr Pascal Imbert, Mrs Véronique de la Bachelerie, Mr Hervé Saint-Sauveur, Mr Yves de Talhouët.
 - Renewal for 4 years on the basis of the diversity, variety of profiles and skills, and the work already accomplished by these directors.

Information about proposed resolutions

➤ 4th to 12th resolutions: Renewal of the terms of office of Directors (continued)

| Name of the Director | IT & Software expertise | Financial expertise | International dimension | Independence | 2018 Attendance rate |
|--------------------------------|-------------------------|---------------------|-------------------------|--------------|----------------------|
| Mr Pierre Pasquier | ✓ | ✓ | ✓ | | 100 % |
| Mrs Kathleen Clark Bracco | ✓ | | ✓ | | 100 % |
| Mr Hervé Déchelette | ✓ | ✓ | | ✓ | 100 % |
| Mrs Emma Fernandez | ✓ | | ✓ | ✓ | 100 % |
| Mrs Helen Louise Heslop | | ✓ | ✓ | ✓ | 100 % |
| Mr Pascal Imbert | ✓ | ✓ | | ✓ | 100 % |
| Mrs Véronique de la Bachelerie | | ✓ | | | 100 % |
| Mr Hervé Saint-Sauveur | | ✓ | | ✓ | 100 % |
| Mr Yves de Talhouët | ✓ | | ✓ | ✓ | 100 % |

→ The proposed renewals would also result in a balanced representation on the Board of Directors.

Information about proposed resolutions

- **13th and 14th, 37th and 38th resolutions: Terms of office of the Statutory Auditors**
 - Renewal of the terms of office of the principal Statutory Auditors for a period of 6 years.
 - Amendment of Article 24 of the Articles of Association, to reflect the new rules for appointing alternate Statutory Auditors.
 - End of the terms of office and non-replacement of the two alternate Statutory Auditors.

- **15th and 20th resolutions: Regulated agreements and commitments**
 - The Company has entered into and subscribed regulated agreements and commitments subject to Articles L.225-37 et seq. of the French Commercial Code:
 - Support agreement concluded between Axway, Sopra Steria on the one hand and Sopra GMT on the other.
 - Annecy offices agreement.
 - Severance pay agreement for the benefit of the Chief Executive Officer.
 - Approval of the conclusions of the Statutory Auditors' report approving the validity of all regulated agreements entered into by Axway Software.

Information about proposed resolutions

- **17th and 18th resolutions: Compensation granted to the Chairman of the Company's Board of Directors**
 - Principles:
 - Fixed compensation (dissociation of functions, specific missions, additional tasks).
 - Directors' fees.
 - No variable compensation; No benefit in kind.
 - Amount:
 - 2018: Fixed compensation of €138,000; Directors' fees of €17,951.
 - 2019: Proposal to maintain the fixed compensation.

Information about proposed resolutions

- **20th, 21st and 22nd resolutions: Chief Executive Officer's compensation**
 - Principles:
 - Fixed compensation.
 - Variable compensation: 80% of fixed compensation (60% on quantitative criteria – 40% on qualitative criteria).
 - Possibility of stock options' allocation and/or free share grants.
 - Severance pay in the event of termination of service.
 - Amounts:
 - With effect from April 6th 2018 until December 31st 2018: Fixed compensation of €254,033; Variable compensation of €145,246; Allocation of 36,000 performance share rights.
 - 2019: Proposal to maintain the fixed compensation; Variable compensation representing 80% of fixed compensation.
 - Selected performance criteria: Organic growth of signature metric and Profit on operating activities.*
 - Setting severance pay at 1 year's compensation (fixed and bonus) in accordance with the Middlednext Code.

Information about proposed resolutions

- **19th resolution: Compensation of Mr Jean-Marc Lazzari as Chief Executive Officer from January 1st 2018 to April 6th 2018.**
 - Fixed compensation of €113,389.
 - No payment for variable compensation.
 - No free shares allocation.
 - Benefits in kind of €46,699 (expatriation).

Information about proposed resolutions

- **16th resolution: Determination of directors' fees to be allocated to members of the Board of Directors**
 - Amount proposed for the 2019 fiscal year: €330,000 (versus €302,000 in 2018 or an increase of 9.3%).
 - 2 new Board members representing a 16.7% increase in the number of directors.
- **23rd and 24th resolution: Share buyback program and share cancellation**
 - Renewal for 18 months of the authorization for the Company to repurchase its own shares at a maximum price of €47 (excluding acquisition costs) and up to 10% of the share capital on the day of the decision. This authorization may not be used during a public offer period.
 - Renewal for 24 months of the authorization to cancel treasury shares, if any, up to a maximum of 10% of the share capital.

Information about proposed resolutions

➤ 25th to 32nd resolutions: Financial delegations and authorisations

| Resolution | Object | Duration | Limits |
|-----------------------------|---|------------------------------|---|
| 25 th resolution | Share capital increase by capitalising reserves, profits and share premiums. | 26 months | €20,000,000 |
| 26 th resolution | Capital increase by issuing ordinary shares giving access to ordinary shares or debt securities (with PSR*). | 26 months | €20,000,000 and €200,000,000 |
| 27 th resolution | Capital increase by issuing ordinary shares giving access to ordinary shares or debt securities (without PSR*). | 26 months | €10,000,000 and €100,000,000 |
| 28 th resolution | Capital increase by issuing ordinary shares giving access to ordinary shares or debt securities (without PSR*) in the context of a public exchange offer. | 26 months | €20,000,000 and €200,000,000 |
| 29 th resolution | Overall limit of resolutions 26, 27 and 28. | 26 months | Limits of 26th, 27th and 28th resolutions |
| 30 th resolution | Capital increase to remunerate contributions in kind, excluding public exchange offers. | 26 months | 10% of share capital |
| 31 st resolution | Determination of the issue price of ordinary shares or any securities giving access to ordinary shares, without PSR*. | 26 months | 10% of share capital per 12 month period |
| 32 nd resolution | Overall limitation of delegations of issuance with or without PSR* (Resolutions 26, 27, 28, 29, 30, 31 and 34). | 26 months or 18 months (R34) | €20,000,000 |

Information about proposed resolutions

➤ **33rd to 36th resolutions: Employee share-based incentive schemes**

- Authorisation for 18 months to issue redeemable share subscription and/or purchase warrants (BSAARs) to employees and company officers of the Group representing a maximum of 1% of the Company's share capital at the date of the Board's decision.
- Authorisation for 26 months to increase the share capital, on one or more occasions, by issuing ordinary shares of the Company reserved for members of a company savings plan for a maximum amount of 3% of the share capital.
- Authorisation for 38 months to increase the share capital, on one or more occasions, using either share subscription options or grants of share rights.
- Authorisation for 38 months to set up, via the Company, an incentive program for the Group's eligible employees or company officers by granting free shares up to a maximum of 4% of the share capital.

➤ **39th resolution: Powers to carry out legal formalities**



Closing of the Combined General Meeting

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 the subscription agreement.
- TCV: Total Contract Value – Full value of the subscription agreement including both recurring revenues over the contract term and one-time payments.
- Signature metric: Amount of License sales plus three times the annual value (3xACV) of new Subscription contracts signed over a given period.
- Profit on operating activities: Profit from recurring operations adjusted for the share-based payment expense for stock options and free shares, as well as the amortization of allocated intangible assets.

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