

temenos

temenos

Business Update and Financial Results

**Takis Spiliopoulos,
Interim CEO & Chief Financial Officer**

28 October 2025

Quarter ended, 30 September 2025



Disclaimer

Our presentation and this document may contain forward-looking statements relating to the future of the business and financial performance of Temenos AG.

Any statements we make about our expectations, plans and prospects for the Company, including any guidance on the Company's financial performance, constitute forward-looking statements.

The forward-looking financial information provided by the Company on the conference call and in this document represent the Company's current view and estimates as of October 28th, 2025. We anticipate that subsequent events and developments may cause the Company's guidance and estimates to change. Future events are inherently difficult to predict. Accordingly, actual results may differ materially from those indicated by these forward-looking statements as a result of a variety of factors. More information about factors that potentially could affect the Company's financial results is included in its annual report available on the Company's website.

While the Company may elect to update forward-looking information at some point in the future, the Company specifically disclaims any obligation to do so.

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Non-IFRS information

In its presentation and in this document, the Company may present and discuss non-IFRS measures.

Readers are cautioned that non-IFRS measures are subject to inherent limitations. Non-IFRS measures are not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Company's supplemental non-IFRS measures may not be comparable to similarly titled non-IFRS measures used by other reporting companies.

In the Appendix accompanying this presentation, the Company sets forth supplemental non-IFRS figures for revenue, operating costs, EBIT, EBITDA, net earnings and earnings per share that exclude the effect of share-based payments, the carrying value of acquired companies' deferred revenue, the amortization of acquired intangibles, discontinued activities, acquisition/investment related charges, restructuring costs, and the income tax effect of the non-IFRS adjustments. These tables also present the most comparable IFRS financial measures and reconciliations.

In addition, the Company provides percentage increases or decreases in its revenue (on both an IFRS and non-IFRS basis) eliminating the effect of changes in currency values when it believes that this presentation is helpful to an understanding of trends in its business. Accordingly, when trend information is expressed "in constant currencies" or "c.c.", the results of the "prior" period have first been recalculated using the average exchange rates of the comparable period in the current year, and then compared with the results of the comparable period in the current year.

Agenda

CEO update

Operational and financial update

Appendix

Q3-25 highlights

- Strong Q3-25 performance across all key metrics
- Sales environment remained stable, no disruption from US bank credit concerns in the quarter
- Good number of new logos signed and strong traction with existing customers
- AI-powered product launches gaining traction with clients, in particular FCM AI agent and Money Movement & Management
- Continued executing targeted investments across the business
- Sales hiring continued at pace, on track to increase sales headcount 50% by year-end
- Growth in profitability driven by sales momentum, with investments largely self-funded by ongoing savings from cost efficiency programs
- FY-25 guidance raised; FY-28 targets reconfirmed

Q3-25 deal wins

Customer announcements



- **Tier 1 Middle East bank expanded into new geography on Temenos core banking**
- Already running Temenos **core banking** in domestic market
- Selected Temenos for **country model bank** and **platform scalability**



- **Tier 3 ASEAN bank** extended their **core banking** relationship with Temenos
- **Upgrading core banking** platform and **moving to the cloud**
- Purchased **additional modules to extend functionality**



- **New digital bank in Middle East selected Temenos core banking**
- Focus on **premium banking services** for mass **affluent and HNW**
- Selected Temenos for **country model bank** and **platform scalability**



- **One of the largest microfinance bank in Latam** selected Temenos core banking
- Delivered as **Temenos cloud**
- Selected Temenos for **cloud architecture and services, scalability and localization**

Q3-25 customer success

Customer success



- **Fundbank**, a global bank specializing in banking for asset management, **went live on Temenos SaaS for US expansion**
- Full suite of services across **core banking, digital, payments and analytics**
- Selected Temenos for **US expertise, scalability, and SaaS capabilities**

New payment innovation - Money Movement & Management

Temenos Launches
**AI-Powered
Money Movement
& Management
Platform**



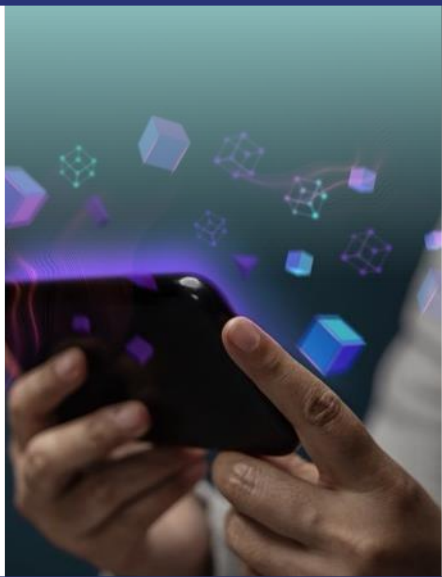
- Single, pre-integrated platform providing payments, accounts, risk, and treasury modules
- AI-powered services, including automated payment repair, fraud detection, and copilot tools
- Enables the rapid set up of a new money movement business
- Deployable as SaaS, in the cloud or on-premise

AI-powered platform to streamline payments and account services

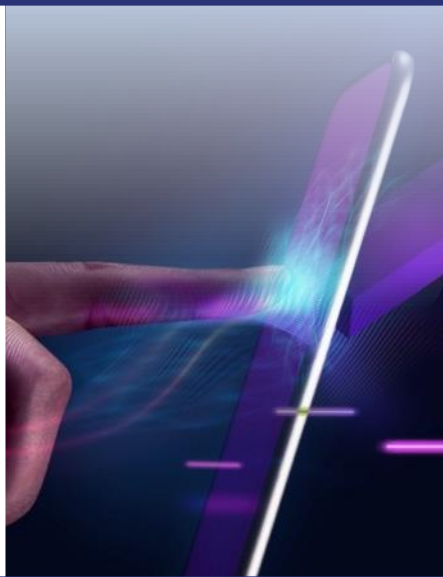
Recent recognition



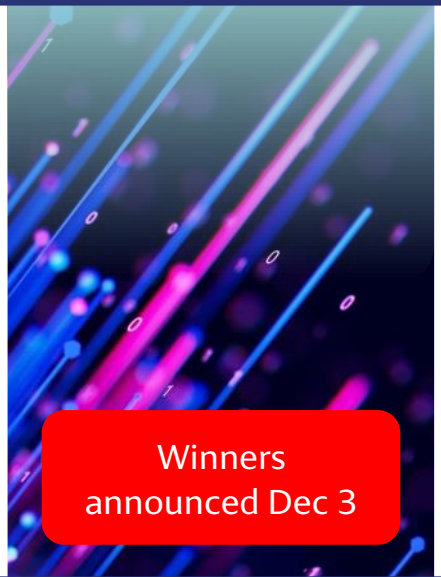
**World's Best
Core Banking
Solution**



**One of the
World's
Top Fintech
Companies**

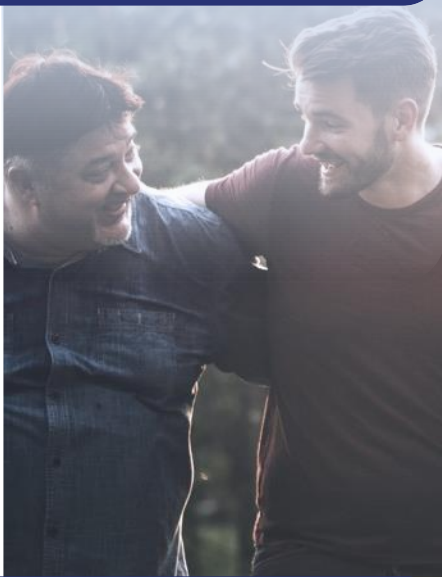


**Overall & Bank
Deposit
Transformation
Winner**



**Winners
announced Dec 3**

**FINALIST: Best
Core Banking
System**



**Great Place To
Work® in 15
countries**

Strategy execution update



Product & technology investment



Go To Market investment



Customer lifecycle



G&A and Operating Model

Progress

- Ongoing hiring of talent across the R&D organization globally
- US banks leveraging the Orlando innovation hub
- On track to increase sales headcount across regions 50% by year-end
- Ongoing investment in sales governance and process increasing pipeline quality
- Driving efficiencies through the roll out of AI initiatives across the business

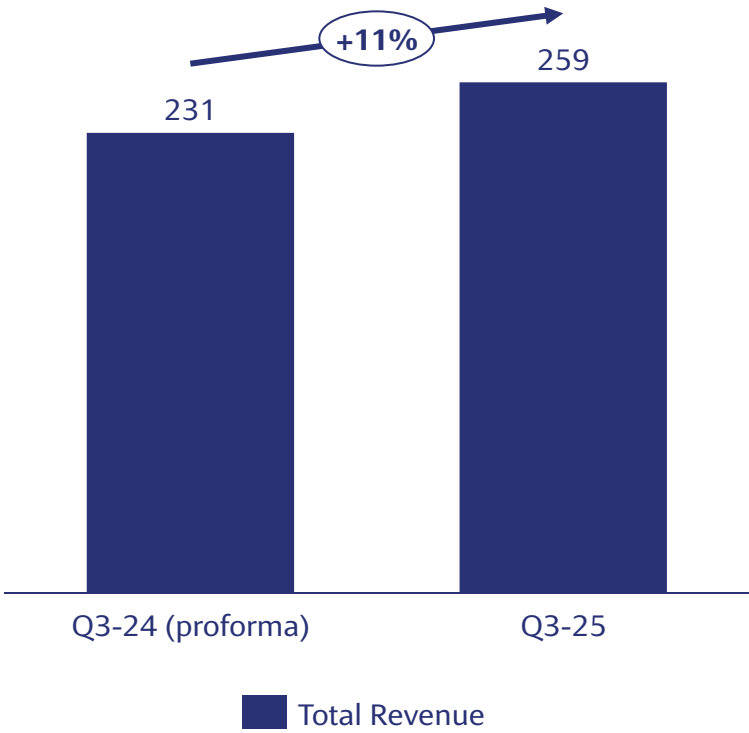
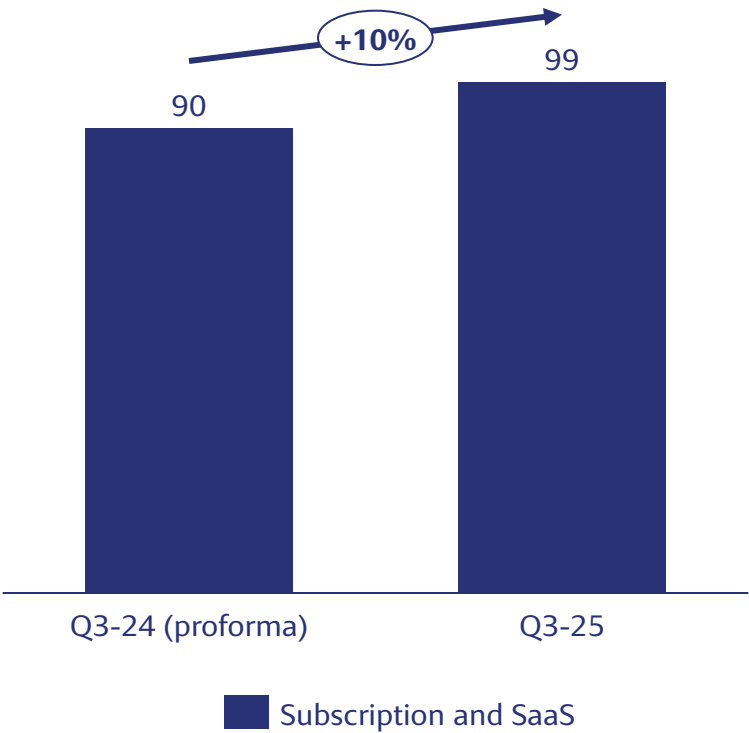
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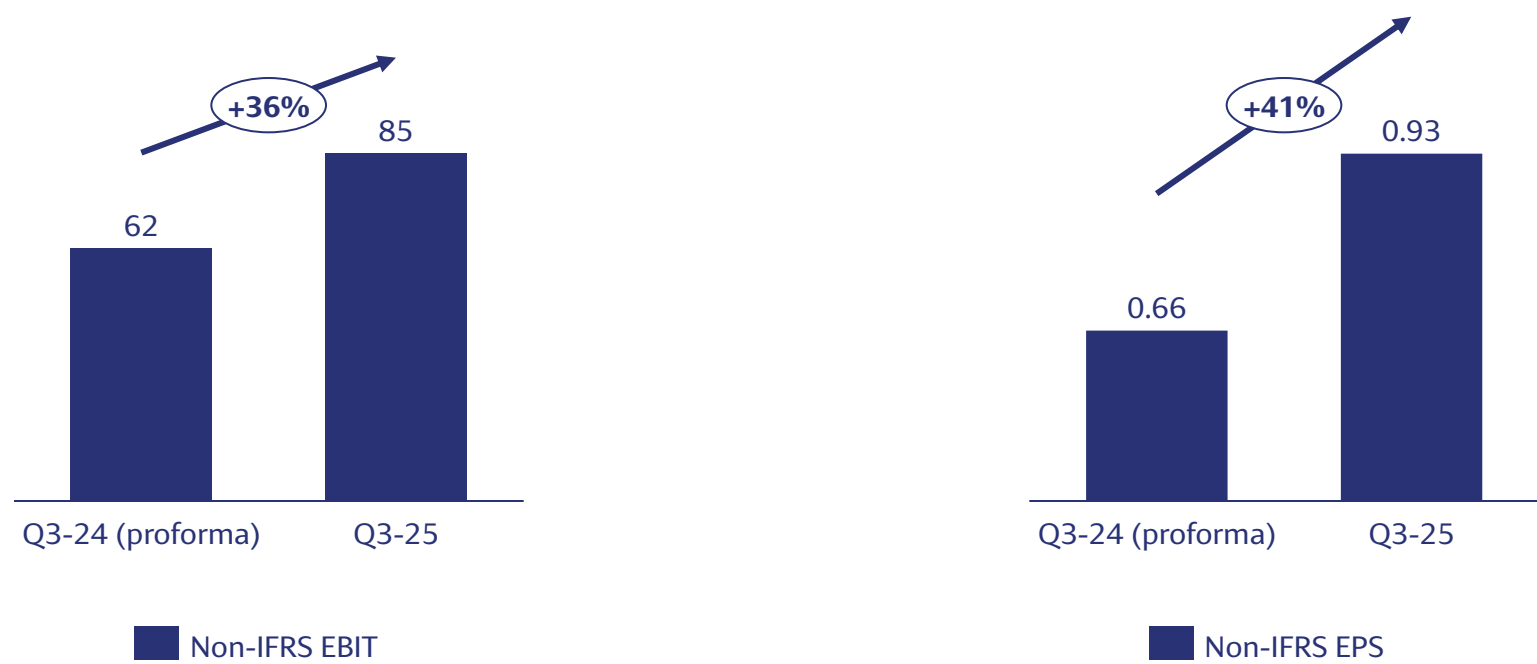
Strong Q3-25 revenue growth



Strong growth driven by broad based demand across new and existing customers

Note: growth rates are non-IFRS c.c.. Proforma excludes Multifonds. The sale of Multifonds was completed in Q2-25.

Strong growth in profit

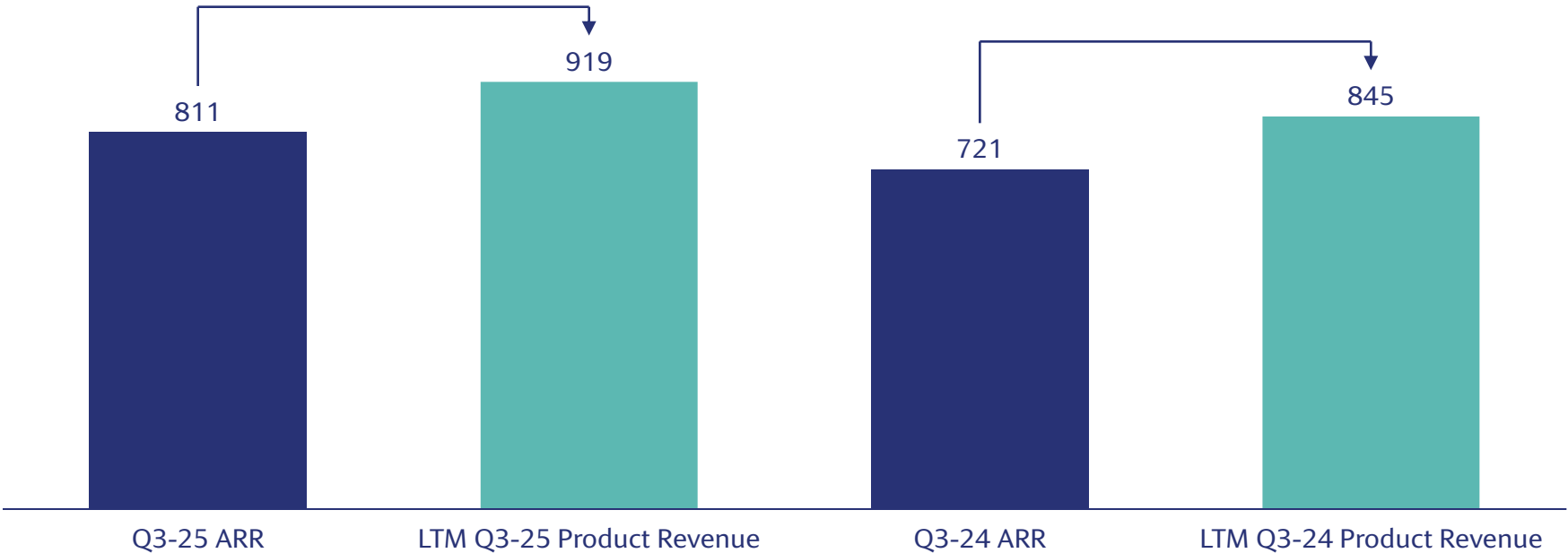


Strong EBIT growth driven by operating leverage, premium maintenance and cost efficiencies gains

Note: non-IFRS EBIT growth rates are c.c., non-IFRS EPS growth rates are reported. Proforma excludes Multifonds. The sale of Multifonds was completed in Q2-25.

ARR increasing as a percentage of product revenue (proforma)

Q3-25 ARR equal to 88% of LTM product revenue vs. 87% in Q3-24



Note: Figures are non-IFRS and in constant currencies. Proforma excludes Multifonds. The sale of Multifonds was completed in Q2-25.

Proforma ARR and non-IFRS income statement – operating

	Q3-25				YTD proforma			
ARR (USDm)	Q3-25	Q3-24 (proforma)	Y-o-Y reported	Y-o-Y c.c.				
ARR	811.0	721.4	12%	11%				
Income statement (USDm)	Q3-25	Q3-24	Y-o-Y reported	Y-o-Y c.c.	Q3-25 YTD	Q3-24 YTD	Y-o-Y reported	Y-o-Y c.c.
Subscription and SaaS	99.2	89.5	11%	10%	300.9	269.1	12%	12%
Maintenance	125.5	109.2	15%	14%	359.0	319.5	12%	12%
Services	33.8	32.0	6%	3%	96.6	93.6	3%	2%
Total revenue	258.5	230.8	12%	11%	756.5	682.2	11%	10%
Operating costs	174.0	168.8	3%	2%	490.8	470.5	4%	4%
EBIT	84.6	62.0	36%	36%	265.6	211.8	25%	24%
Margin	32.7%	26.9%	6% pts	6% pts	35.1%	31.0%	4% pts	4% pts
EBITDA	103.3	83.4	24%	23%	322.5	273.4	18%	17%
Margin	40.0%	36.1%	4% pts	4% pts	42.6%	40.1%	3% pts	2% pt

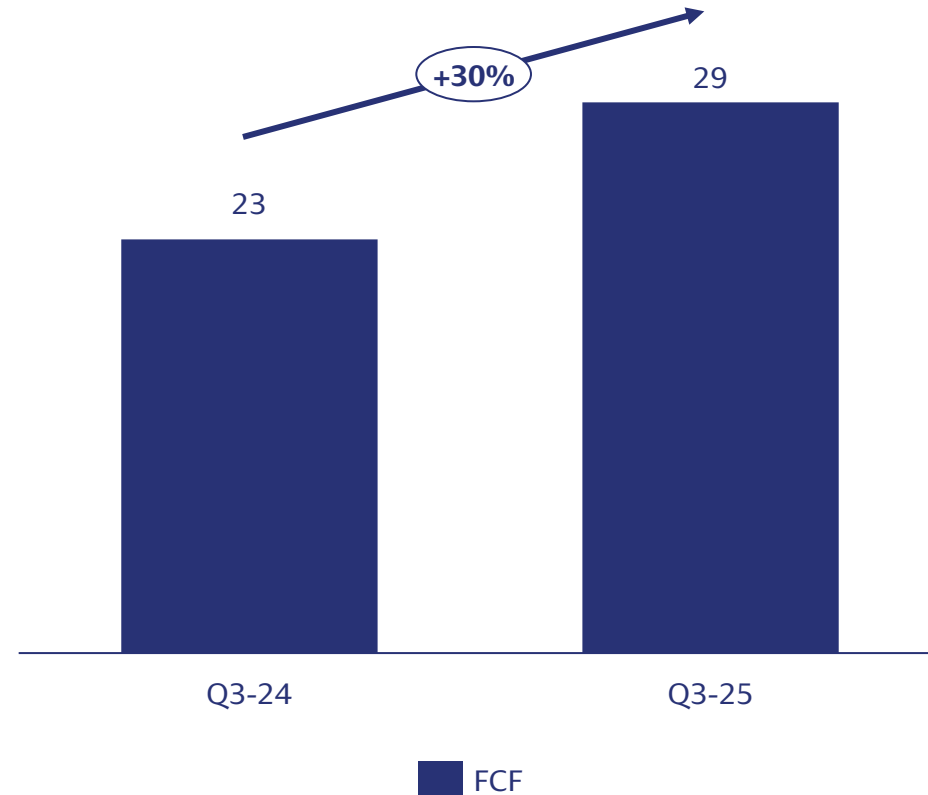
Note: Figures are non-IFRS. Proforma excludes Multifonds from prior quarters. The sale of Multifonds was completed in Q2-25.

Non-IFRS income statement – non-operating

In USDm, except EPS	Proforma			Reported		
	Q3-25	Q3-24 (proforma)	Y-o-Y reported	Q3-25	Q3-24	Y-o-Y reported
EBIT	84.6	62.0	36%	84.6	71.3	19%
Net finance charge	(1.3)	(5.4)	(76%)	(1.3)	(5.4)	(76%)
FX gain / (loss)	(1.8)	4.6	(138%)	(1.8)	4.6	(138%)
Tax	(17.4)	(13.7)	27%	(17.4)	(16.0)	9%
Net profit	64.1	47.5	35%	64.1	54.5	18%
EPS (USD)	0.93	0.66	41%	0.93	0.76	22%

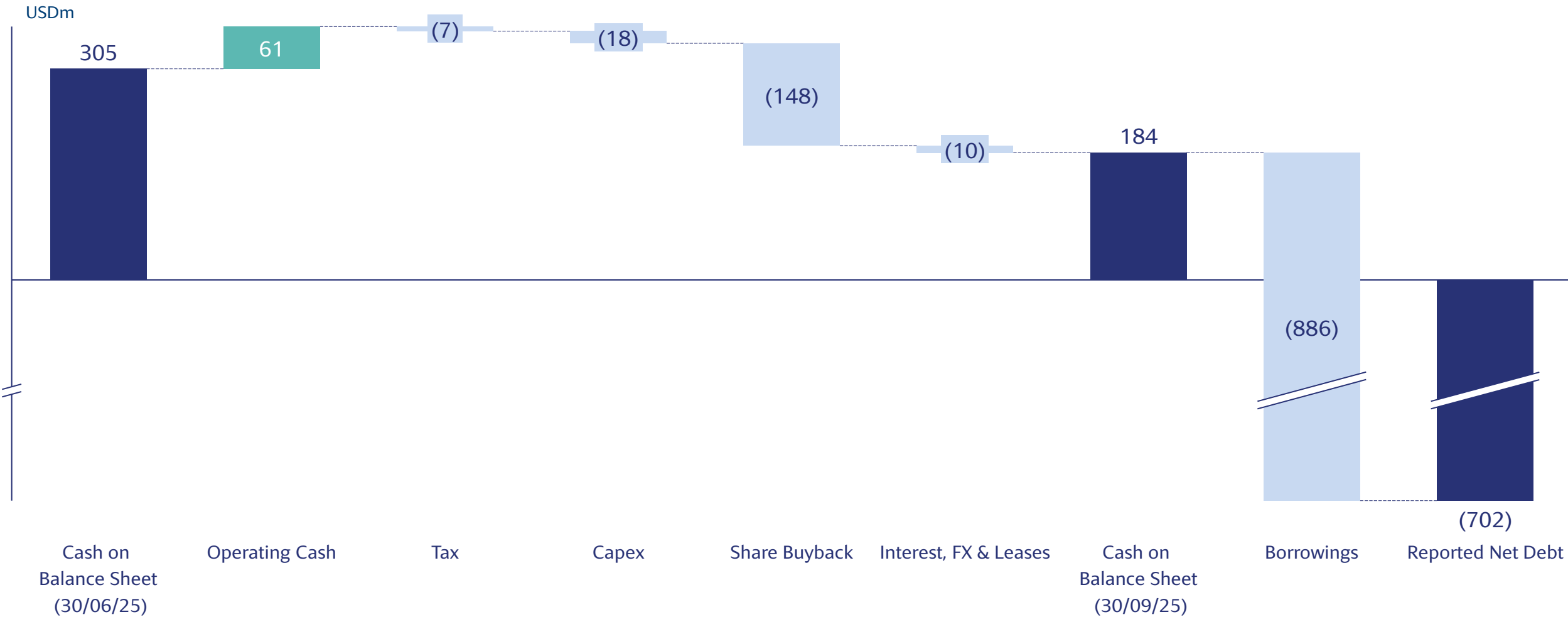
Note: Figures are non-IFRS. Proforma excludes Multifonds from prior quarters.
The sale of Multifonds was completed in Q2-25.

Free cash flow growing double-digit (proforma)



Free cash flow growth of 13% YTD

Group liquidity (reported)



Leverage at 1.4x at end of Q3-25

Note: Net debt is reported

Debt, leverage and capital allocation



Completed share buyback for total of CHF 250m in August 2025, representing 5.5% of registered share capital (press release available [here](#))



These shares will be proposed for cancellation at the 2026 AGM on May 13th, 2026



Reported net debt of USD 702m as of 30 September 2025



Leverage at 1.4x at quarter end, up from 1.2x at Q2-25

FY-25 guidance raised (non-IFRS, proforma)

- FY-25 guidance raised; excludes any contribution from Multifonds
- FY-24 proforma also excludes any contribution from Multifonds and is constant currency

	New FY-25 guidance	FY-24 proforma (USD, c.c.)
ARR (c.c.)	At least 12% growth (no change)	773m
Subscription and SaaS (c.c.)	At least 7% growth (previously at least 6%)	415m
EBIT (c.c.)	At least 14% growth (previously at least 9%)	308m
EPS (reported)	15-17% growth (previously 10-12%)	3.35*
Free cash flow (reported)	At least 12% growth (no change)	223m*

- FY-24 EPS and free cash flow are not restated for currency.
- See Disclaimer at beginning of this presentation on forward-looking statements

Reconfirming FY-28 targets (non-IFRS)

- FY-28 targets excluding any contribution from Multifonds
- FY-24 proforma also excludes contribution from Multifonds and is constant currency

	Updated FY-28 targets (USD)	FY-24 proforma (USD, c.c.)	Implied CAGR (unchanged from Nov-24 CMD)
ARR	>1.2bn	773m	13%
EBIT	c.450m	308m	10%
Free Cash Flow	c.400m	223m*	16%

- Free Cash Flow new definition includes IFRS 16 leases and interest costs
- FY-24 Free Cash Flow is reported figure and not restated, new definition includes IFRS 16 leases and interest costs
- Tax rate expected to marginally decrease from 20-22% to 19-21%
- See disclaimer at beginning of this presentation on forward-looking statements

Agenda

CEO update

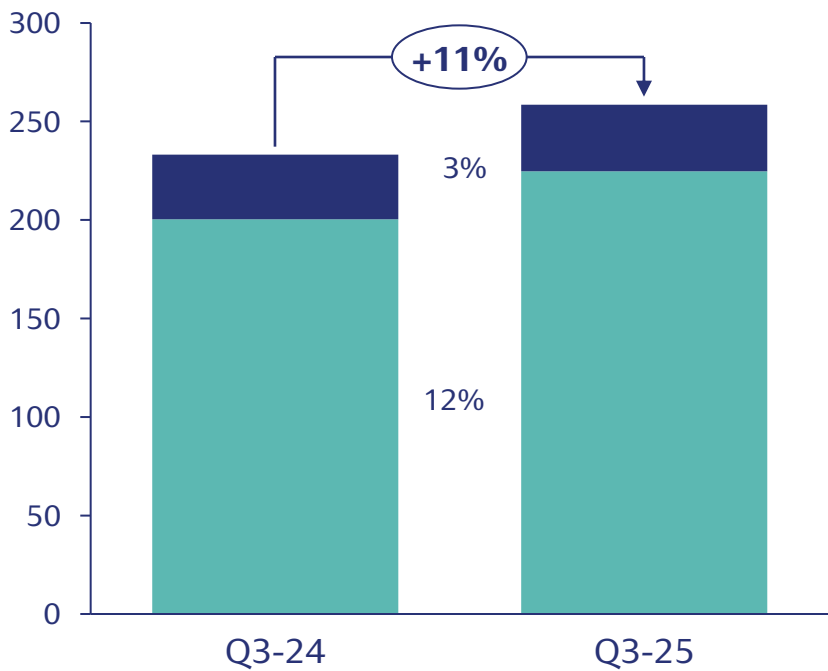
Operational and financial update

Appendix

Like-for-like proforma revenue and costs

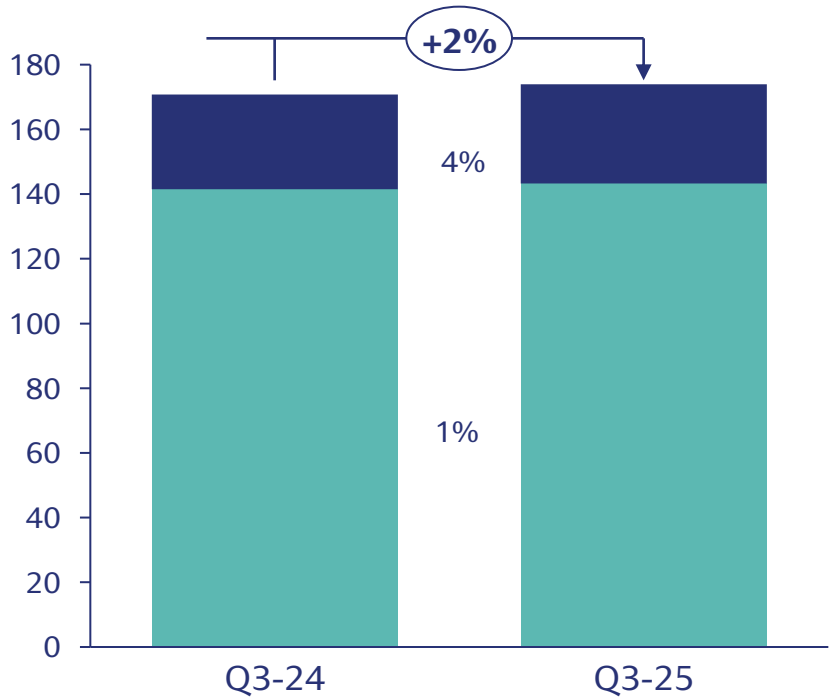
- Q3-25 LFL non-IFRS revenue up 11%
- Q3-25 LFL non-IFRS product revenue up 12%

■ LFL non-IFRS Services revenue ■ LFL non-IFRS Product revenue



- Q3-25 LFL non-IFRS costs up 2%
- Q3-25 LFL non-IFRS product costs up 1%

■ LFL non-IFRS Services cost ■ LFL non-IFRS Product costs



Note: figures are non-IFRS c.c. growth rates unless otherwise stated, excluding Multifonds



FX and other assumptions underlying FY-25 guidance

In preparing the FY-25 guidance, the Company has assumed the following FX rates:

EUR to USD exchange rate of 1.17

GBP to USD exchange rate of 1.35; and

USD to CHF exchange rate of 0.79

The Company has also assumed the following for FY-25 guidance:

- FY-25 tax rate expected to be between 15-17%, benefiting from one-off tax impact of c.USD 15m from prior years; normalized tax rate of 19-21%

FX exposure

% of total	USD	EUR	GBP	CHF	INR	RON	Other
Subscription and SaaS	70%	19%	2%	2%	0%	0%	7%
Maintenance	78%	14%	2%	1%	0%	0%	5%
Services	50%	29%	5%	7%	0%	0%	9%
Revenues	71%	18%	2%	2%	0%	0%	7%
Non-IFRS costs	31%	13%	10%	5%	17%	2%	22%
Non-IFRS EBIT	147%	28%	(13)%	(4)%	(32)%	(3)%	(23)%

NB. All % are approximations based on FY-24 actuals

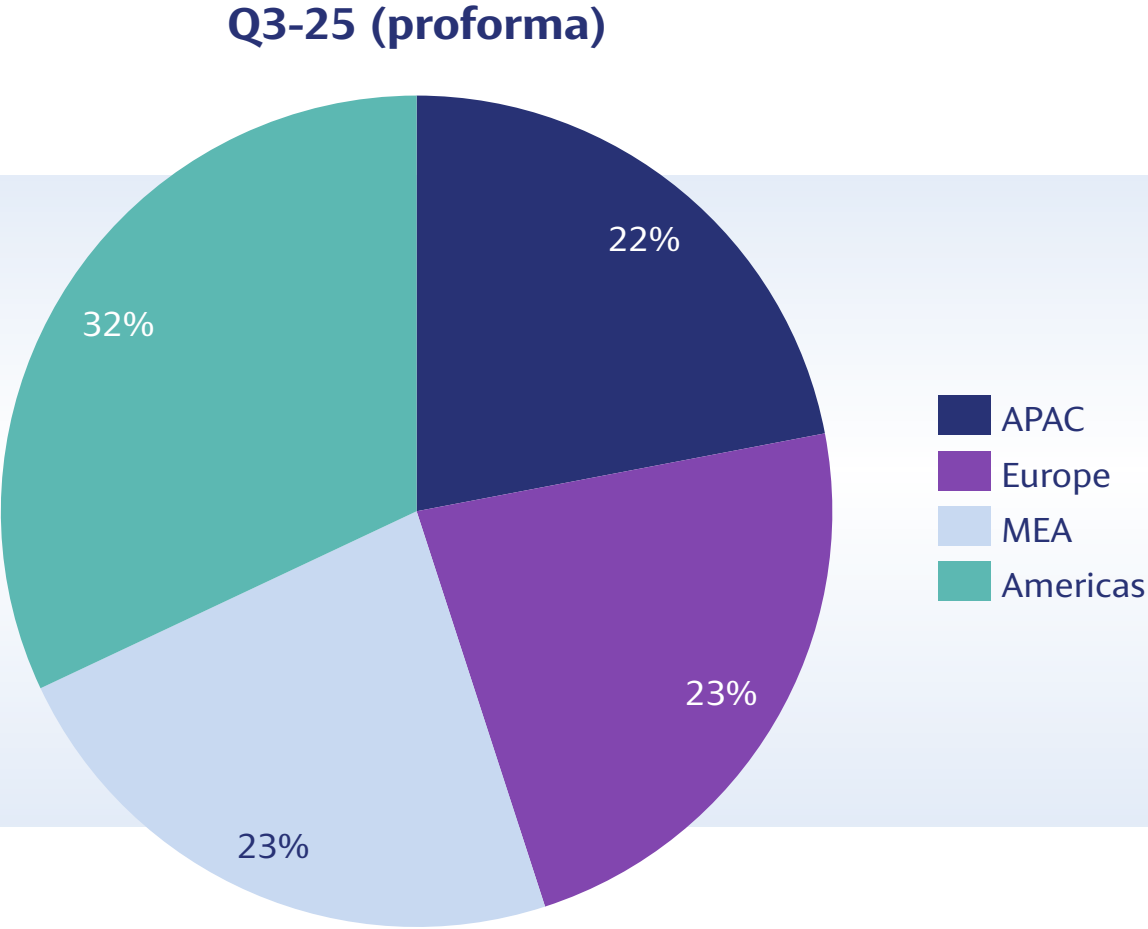
Mitigated FX exposure – matching of revenues / costs and hedging

Quarterly proforma ARR and FCF

ARR, USD m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
ARR	683.5	703.7	721.4	749.5	741.4	790.6	811.0

FCF, USD m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
FCF	43.5	60.6	22.5	96.6	48.8	65.3	29.3

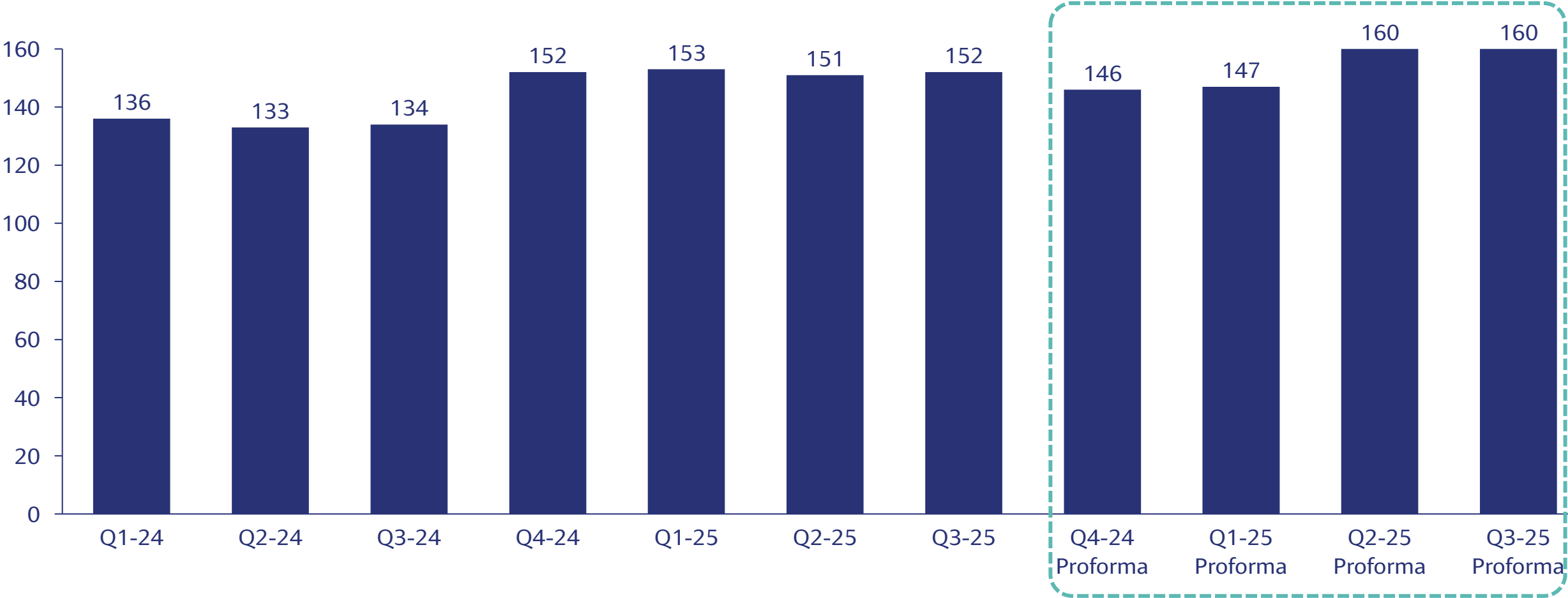
Total software licensing revenue breakdown by geography



Q3-25 go-lives



DSOs

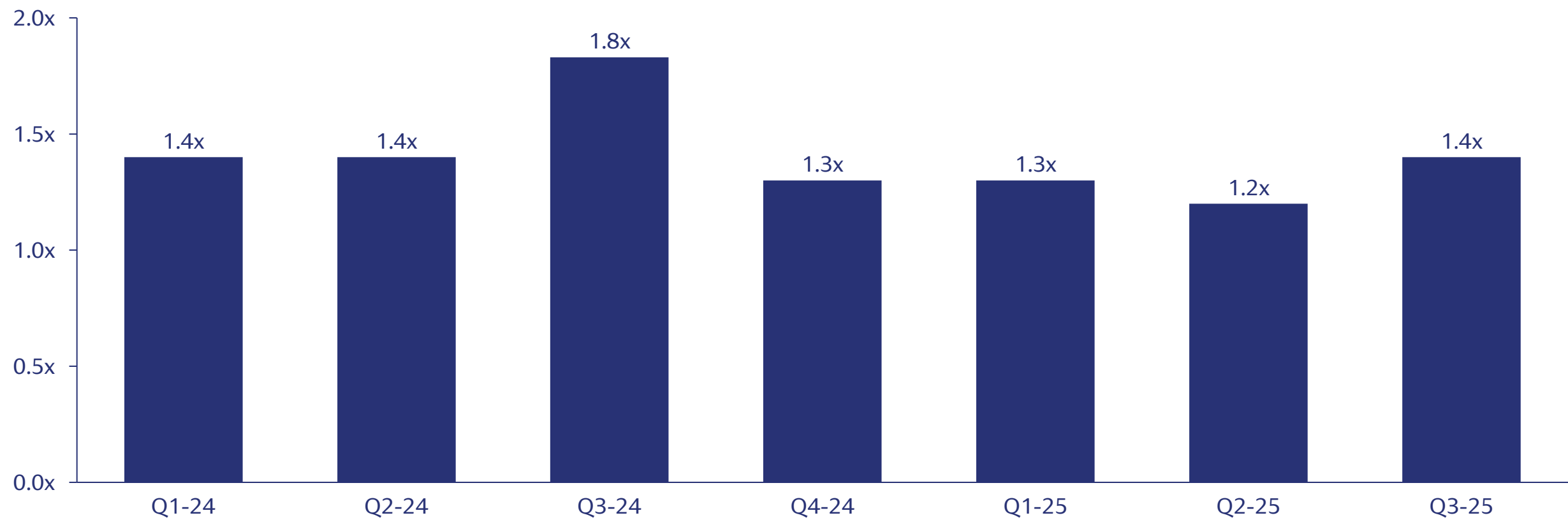


DSOs at 152 at Q3-25 (Q3-25 proforma* DSOs at 160)

Note: Proforma view excludes Multifonds revenue and receivables

Balance sheet – leverage

Leverage ratios



Note: Includes Multifonds EBITDA

Capitalization of development costs (proforma)

USDm	Q1-24	Q2-24	Q3-24	Q4-24	FY-24
Cap' dev' costs	(19.3)	(17.1)	(17.4)	(16.5)	(70.3)
Amortisation	14.8	14.3	16.1	14.8	60.0
Net cap' dev'	(4.6)	(2.7)	(1.3)	(1.7)	(10.3)

Proforma, USDm	Q1-25	Q2-25	Q3-25	Q4-25	FY-25
Cap' dev' costs	(15.4)	(15.0)	(15.3)		
Amortisation	13.1	13.1	13.1		
Net cap' dev'	(2.2)	(1.9)	(2.2)		

Reconciliation from IFRS to non-IFRS

IFRS revenue measure

+ Deferred revenue write-down

= **Non-IFRS revenue measure**

IFRS profit measure

+ / - Share-based payments and related social charges

+ / - Deferred revenue write down

+ / - Discontinued activities

+ / - Gain/loss from sale of business

+ / - Amortisation of acquired intangibles

+ / - Restructuring / M&A related costs

+ / - Fair value change on financial investments

+ / - Taxation

= **Non-IFRS profit measure**

Accounting elements not included in non-IFRS guidance

Below are the accounting elements not included in the FY-25 non-IFRS guidance:

FY-25 estimated share-based payments charge of c.5% of revenue

FY-25 estimated amortisation of acquired intangibles of USD 45m

FY-25 estimated restructuring / M&A related costs of USD 35m

Restructuring / M&A related costs include costs incurred in connection with a restructuring programme or other organisational transformation activities planned and controlled by management, or cost related mainly to advisory fees, integration, separation, carve-out costs and earn out credits or charges. Severance charges, for example, would only qualify under this expense category if incurred as part of a company-wide restructuring plan. These estimates do not include impact of any further acquisitions or restructuring programmes commenced after October 28th, 2025. The above figures are estimates only and may deviate from expected amounts.

Earnings Reconciliation – IFRS to non-IFRS (reported)

In USDm, except EPS	3 Months Ending 30 Sep			3 Months Ending 30 Sep		
	2025		2025	2024		2024
	IFRS	Non-IFRS adj.	Non-IFRS	IFRS	Non-IFRS adj.	Non-IFRS
Subscription and SaaS	99.2		99.2	96.4		96.4
Maintenance	125.5		125.5	116.9		116.9
Services	33.8		33.8	33.6		33.6
Total Revenue	258.5		258.5	246.9		246.9
Total Operating Costs	(198.4)	24.5	(174.0)	(200.8)	25.1	(175.6)
Restructuring/M&A costs	(4.3)	4.3	-	(3.9)	3.9	-
Amort of Acq'd Intang.	(10.6)	10.6	-	(10.5)	10.5	-
Share-based payments	(9.6)	9.6	-	(10.7)	10.7	-
Operating Profit	60.1	24.5	84.6	46.2	25.1	71.3
Operating Margin	23%		33%	19%		29%
Financing Costs	(3.1)		(3.1)	(5.0)	4.2	(0.8)
Taxation	(12.7)	(4.7)	(17.4)	(10.3)	(5.7)	(16.0)
Net Earnings	44.4	19.7	64.1	30.8	23.6	54.5
EPS (USD per Share)	0.65	0.28	0.93	0.43	0.33	0.76

Net earnings reconciliation IFRS to non-IFRS

In USDm, except EPS	Q3-25	Q3-24
IFRS net earnings	44.4	30.8
Share-based payments	9.6	10.7
Amortisation of acquired intangibles	10.6	10.5
Restructuring / M&A related costs	4.3	3.9
Fair value change on financial instruments	0.0	4.2
Taxation	(4.7)	(5.7)
Net earnings for non-IFRS EPS	64.1	54.5

No. of dilutive shares (m shares)	68.6	72.1
Non-IFRS diluted EPS (USD)	0.93	0.76

Proforma & Reported ARR and non-IFRS income statement – operating

	Q3-25 proforma (excluding Multifonds)				Q3-25 reported			
ARR (USDm)	Q3-25	Q3-24	Y-o-Y reported	Y-o-Y c.c.	Q3-25	Q3-24	Y-o-Y reported	Y-o-Y c.c.
ARR	811.0	721.4	12%	11%	811.0	760.9	7%	5%
Income statement (USDm)	Q3-25	Q3-24	Y-o-Y reported	Y-o-Y c.c.	Q3-25	Q3-24	Y-o-Y reported	Y-o-Y c.c.
Subscription and SaaS	99.2	89.5	11%	10%	99.2	96.4	3%	2%
Maintenance	125.5	109.2	15%	14%	125.5	116.9	7%	6%
Services	33.8	32.0	6%	3%	33.8	33.6	1%	(2%)
Total revenue	258.5	230.8	12%	11%	258.5	246.9	5%	3%
Operating costs	174.0	168.8	3%	2%	174.0	175.6	(1%)	(2%)
EBIT	84.6	62.0	36%	36%	84.6	71.3	19%	17%
Margin	32.7%	26.9%	6% pts	6% pts	32.7%	28.9%	4% pts	4% pts
EBITDA	103.3	83.4	24%	23%	103.3	94.0	10%	9%
Margin	40.0%	36.1%	4% pts	4% pts	40.0%	38.1%	2% pts	2% pt

Non-IFRS definitions

Non-IFRS adjustments

Share-based payment charges

Adjustment made for shared-based payments and social charges

Deferred revenue write-down

Adjustments made resulting from acquisitions

Discontinued activities

Discontinued operations at Temenos that do not qualify as such under IFRS

Gain/loss from sale of business

Gain or loss from sale of part of the business

Acquisition / Investment related finance cost

Mainly relates to acquisition & investment related financing expenses and fair value changes on investments

Amortisation of acquired intangibles

Amortisation charges as a result of acquired intangible assets

Restructuring / M&A related costs

Costs incurred in connection with a restructuring programme or other organisational transformation activities planned and controlled by management, or cost related mainly to advisory fees, integration, separation, carve-out costs and earn out credits or charges. Severance charges, for example, would only qualify under this expense category if incurred as part of a company-wide restructuring plan.

Taxation

Adjustments made to reflect the associated tax charge mainly on deferred revenue write-down, gain/loss from sale of business and amortization of acquired intangibles, fair value changes on investment and on the basis of Temenos' expected effective tax rate

Other

Proforma (excluding Multifonds)

Income statement line items and free cash flow adjusted to remove any contribution from Multifonds which closed in Q2-25.

Constant currencies

Prior year results adjusted for currency movement

Like-for-like (LFL)

Adjusted prior year for acquisitions and movements in currencies

SaaS

Revenues generated from Software-as-a-Service, reported in Subscription and SaaS.

Subscription

Revenue from software sold on a subscription basis. License and Maintenance are recognized separately, with the License obligation reported in Subscription and SaaS.

Annual Recurring Revenues (ARR)

Annualized contract value committed at the end of the reporting period from active contracts with recurring revenue streams. Includes New Customers, up-sell/cross-sell, and attrition. Excludes variable elements.

Product Revenues

Revenues from Subscription and SaaS and Maintenance combined i.e. Total revenues excluding services revenues

Thank you

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