

**temenos**

# Capital Markets Day

25<sup>th</sup> February 2026



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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 25 February 2026. 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 could potentially affect the Company's financial results is included in its annual report available on the Company's website.

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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

- |    |             |                                       |                                             |
|----|-------------|---------------------------------------|---------------------------------------------|
| 1. | 14:00-14:40 | Takis Spiliopoulos, CEO & Interim CFO | Vision, strategy and operational excellence |
| 2. | 14:40-15:00 | Barb Morgan, CPTO                     | Product and technology update               |
| 3. | 15:00-15:20 | Will Moroney, CRO                     | Go to market and customer success           |
| 4. | 15:20-15:40 | Coffee break                          |                                             |
| 5. | 15:40-15:50 | Jayde Tipper, CPO                     | People and culture                          |
| 6. | 15:50-16:20 | Takis Spiliopoulos, CEO & Interim CFO | Financial framework and FY-28 targets       |
| 7. | 16:20-17:00 | Q&A                                   |                                             |



**temenos**

# Leading Banking Forward

Takis Spiliopoulos,  
Chief Executive Officer &  
Interim CFO

# Our Vision and Mission

## Leading Banking Forward

### Our mission

To modernize financial institutions by building on our most trusted, industry-leading, innovative solutions.

### Our vision

To power a world where financial institutions trust Temenos to make banking easier and help people live their best financial lives.

**Global reach in  
150+ markets**

**950+ core banking clients  
and 600+ digital clients**

**Trusted domain expertise**

# Temenos today: Broad platform trusted by clients globally

**% of product revenue in FY-25**

## Products

Core – **c.81%**

Digital – **c.11%**

## Regions

Americas – **c.25%**  
APAC – **c.21%**

Europe – **c.27%**  
MEA – **c.27%**

## Platform

### Key products

Core banking  
Digital (front office)  
Wealth  
Payments

### Adjacent point solutions

Journey Manager  
LMS  
FCM  
AI agents



## Geography

- Strong presence in Emerging Mkts & W. Europe
- Established in other Mature Mkts: ANZ, CND
- Increasing US penetration



## Banking segments

- Strong in Retail banking and Wealth Mgmt.
- Growing in Corporate banking



## Deployment

- Strong across all deployment models: on-premise, hybrid, private & public cloud, SaaS

## Clients

### New logos

Leader in IBS core banking sales league table for 20 years

### Installed Base

**950+** core banking  
**600+** digital  
**150+** countries

# Experienced leadership team driving Temenos forward

## Temenos Executive Committee



7

**Takis Spiliopoulos**  
Chief Executive Officer and  
Interim Chief Financial Officer



2

**Barb Morgan**  
Chief Product and  
Technology Officer



6

**William Moroney**  
Chief Revenue  
Officer



10

**Jayde Tipper**  
Chief People  
Officer



25

**Deirdre Dempsey**  
Chief Legal  
Officer

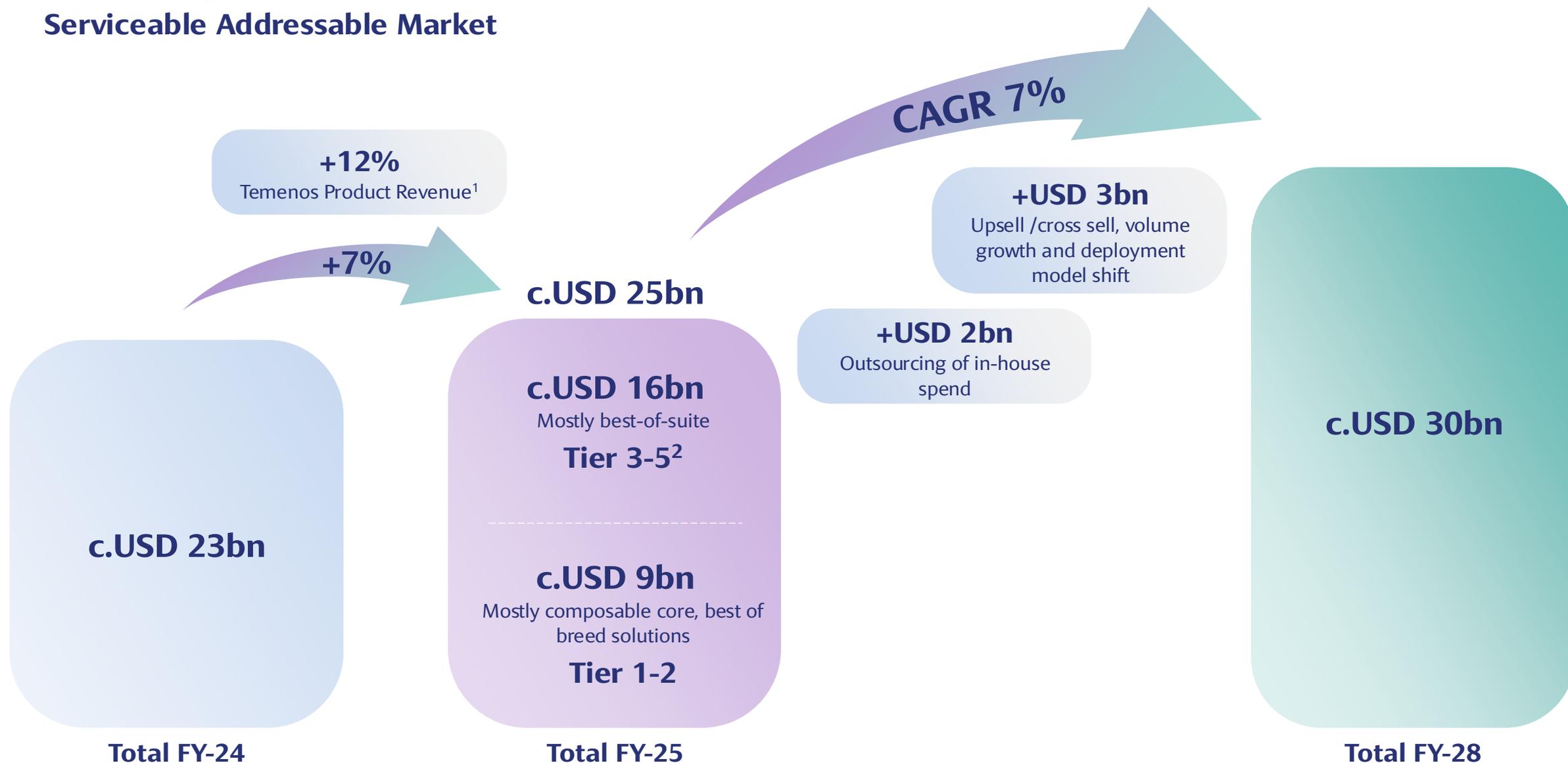


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**Market  
opportunity**

# Market growth remains attractive at 7% CAGR from FY-25 to FY-28

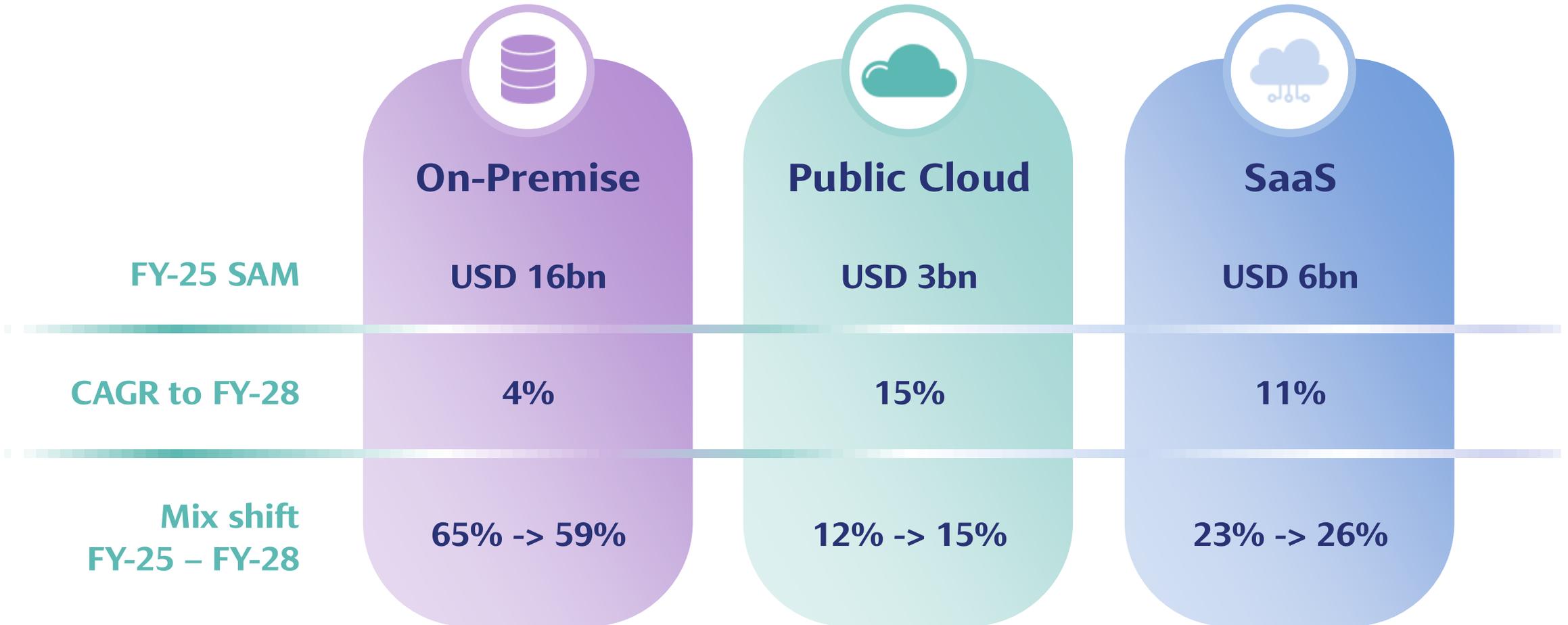
## Serviceable Addressable Market



Note: Serviceable Addressable Market relates to banking 3<sup>rd</sup>-party software spend addressable by Temenos products; Represents product revenue and includes spend on subscription, SaaS, term license and maintenance, excludes contribution from Multifonds which was sold in Q2-25. 1) FY-25 reported revenue 2) Includes Tier 3-5 & non-incumbents.

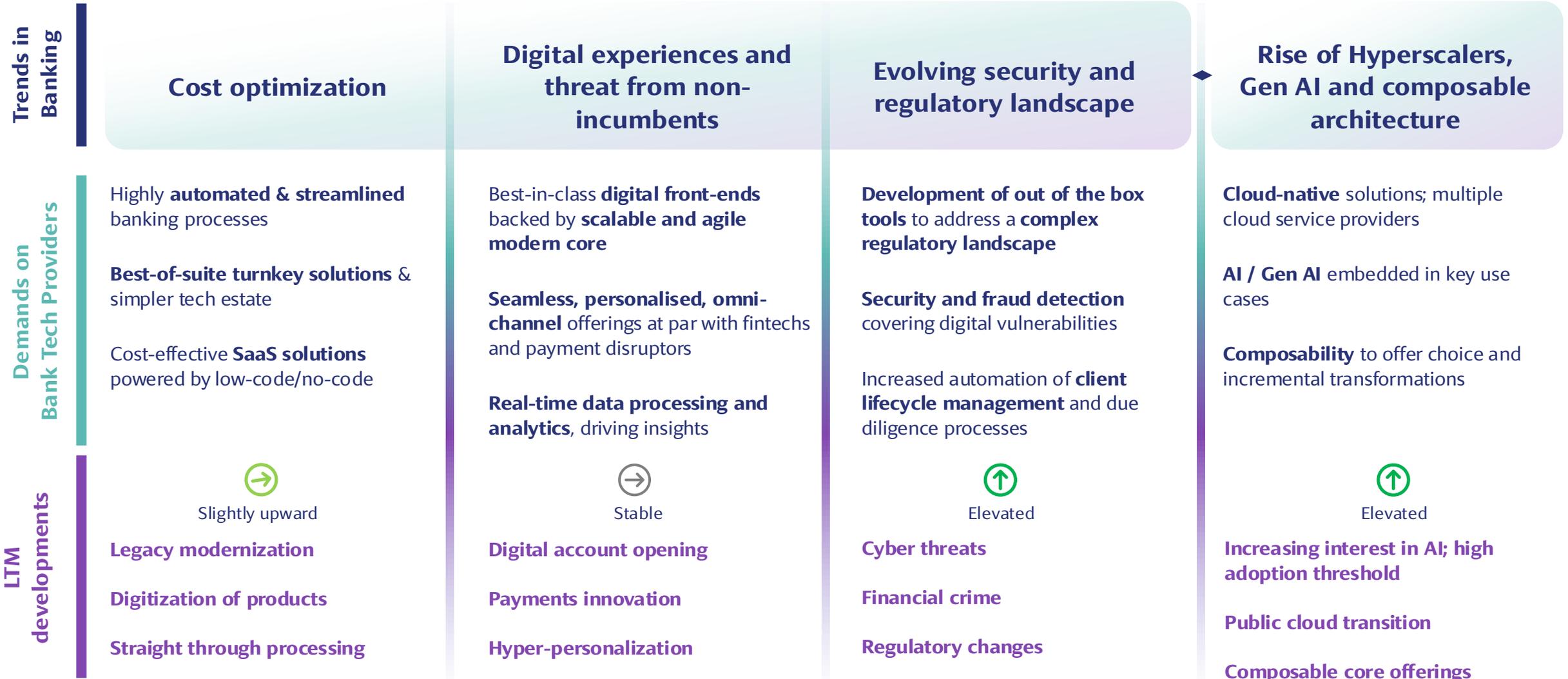
# Ongoing strong demand growth for Public Cloud and SaaS

## Serviceable Addressable Market



Note: Serviceable Addressable Market (SAM) relates to banking 3<sup>rd</sup> party software spend addressable by Temenos products; Represents product revenue and includes spend on subscription, SaaS, term license and maintenance, excludes contribution from Multifonds which was sold in Q2-25.

# Structural trends fuel growing demand for third-party banking software



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# Strategy update

# Focused and impactful execution in the first 12 months

## Strategic investments...



**Product:** Reorganization of functions into agile teams, hiring of senior talent



**GTM\*:** Increased IQC\* headcount by 60% to more than 140 globally, invested in sales operations and enablement



**US expansion:** Focused US sales hiring, sales headcount increased to over 20; opened Innovation Hub with 70+ developers

## ...delivering strong results



**Product:** Delivered on FY-25 platform and product roadmap, launched multiple differentiated new products



**GTM:** Strong pipeline growth in key target geographies, significant number of new logo wins



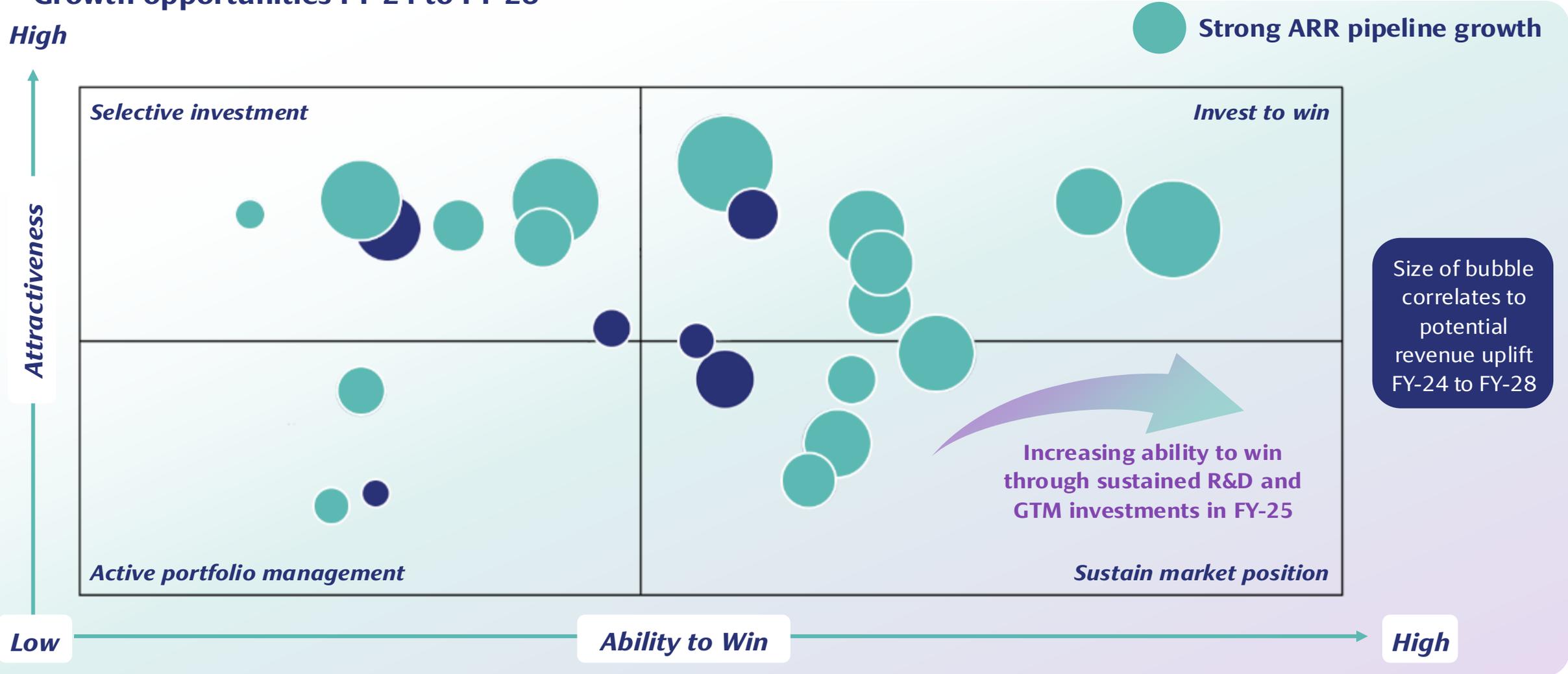
**US momentum:** Strong US pipeline growth in target accounts, product co-innovation with clients

**Market share gains: above market product revenue growth in first year of our strategic plan**

\*GTM = Go To Market; IQC = Individual Quota Carrier

# Strong 2026 pipeline aligned with strategic growth priorities

Growth opportunities FY-24 to FY-28



**Note:** Attractiveness dimension includes **market size, future growth**; Ability to Win dimension includes **competitive position, customer feedback** and **resources and effort required** to achieve opportunity; **Revenue uplift** assumes full potential growth i.e. investments into salespeople to increase upsell and cross-sell.

**Source:** Temenos Signings and SaaS data, Temenos financial databook, Temenos model, interviews with Temenos, interviews with market participants.

# Strengthening our right to win with our industry-leading platform

 Delivering significant customer value

 Broadest functionality and localization

 Widest customer references across key geographies, segments and tiers

 Market-leading cloud and SaaS capabilities

 Long-term strategic customer relationships

Average win rate of 75% against top 3 competitors over last 3 years; improved win rates against all top 10 competitors in FY-25 vs. FY-24

## Selection of key deal wins in 2025<sup>1</sup>



**FORRESTER**

*Forrester Wave for Digital Banking Processing Platforms, Q4-24*  
*Forrester Wave for Digital Wealth Management Platforms, Q1-24*

**IDC**

*IDC MarketScape Digital Core Banking Platforms 2024 (N. America, EMEA, APAC)*  
*IDC's MarketScape for North America Retail Digital Banking Solutions 2025-26*

#1 In the IBS Sales League Table 2025 across 13 categories covering Core, Digital, Payments, Wealth and Islamic Banking

1. Small sample set of deals signed in 2025, not exhaustive. Not indicative of value of deals.

# Expanding our footprint across top tier banks globally

## Japanese Tier 1 Bank

Expansion of core banking and payments to three additional countries for platform standardization



## Middle East Tier 1 Bank

Core banking and digital for a new digital bank in Egypt



## US Tier 1 Bank

Composable core banking for multiple international markets to drive scalability and performance



## One of the largest Banks in Kenya

Extension of 15-year relationship covering core banking and payments, expanding footprint with additional solutions

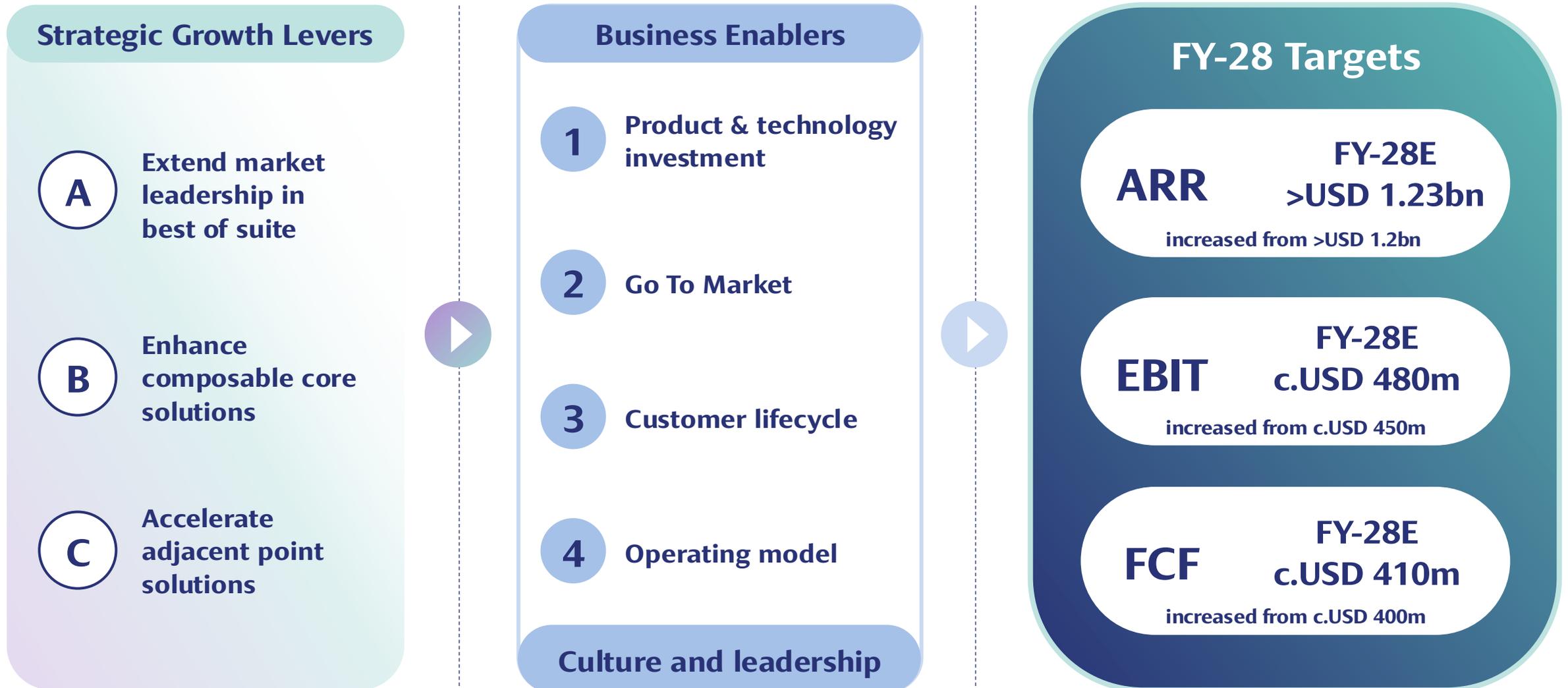


## Major Brazilian Public Bank

Core banking, digital and payments for domestic operations to drive front-to-back modernization



# Delivering our raised FY-28 targets through strategic levers and enablers



\*ARR and EBIT are constant currency, FCF is reported.

# Lever A: Momentum across regions driven by strong competitive performance and sustained investments across product and GTM

## FY-25 progress

-  Won significant number of new logos globally and built strong pipeline, in particular in the US
-  Beachhead front-to-back domestic deal in Brazil for Core, Digital & Payments, opening a major new Emerging Market
-  Higher win rates YoY against top front-to-back competitors
-  Expanded sales team, with refined territory design and account coverage, especially in US
-  SaaS platform improvements strengthening right-to-win

## FY-26 deliverables

- Grow market share globally, with focus on US; expand in Brazil and overseas operations of Tier 1 Japanese banks
- Execute product roadmap for US, Corporate and Wealth, and embedded AI
- Invest further in SaaS operations and continued reduction in total cost of ownership (TCO) for SaaS clients

# Lever B: Material progress in composable architecture leading to early commercial traction

## FY-25 progress



Core banking deals signed with 14 Tier 1-2 banks in W. Europe



Increased win rates YoY against key neo-vendors



Advanced composable core roadmap with first retail solutions available



Established dedicated Tier 1-2 sales coverage model

## FY-26 deliverables

Launch composable solutions across Retail and Corporate Banking in H1-26

Launch thin ledger to extend composable architecture

Build lighthouse references

# Lever C: Strengthened ability to win across point solutions through consistent roadmap delivery and improvements in implementation

## FY-25 progress

-  Launched FCM AI Agent, Temenos Money Movement
-  Double digit growth YoY in number of point-solution deals
-  10 co-design partners established across tiers
-  100+ Digital go-lives delivered in 2025

## FY-26 deliverables

- Launch AI powered Digital solution in Q2-26
- Grow US point solution pipeline and convert into revenue
- Invest in governance and AI to drive implementation improvements

# Investing in our business enablers to deliver above market growth



## Product & technology investment

### FY-25 progress

Reorganized R&D function into agile teams, hired senior product and technology expertise, made good progress on roadmap



### FY-26 deliverables

Enhance architecture and composable solutions with embedded AI



## Go To Market investment

Increased sales capacity by 60%+, strong regional and account coverage model, invested in sales enablement



Investing in GTM partner strategy



## Customer Experience

Strengthened implementation partner governance, driving significant improvement in go-lives



Enhance and optimize SaaS operations



## Operating model

Built holistic corporate data strategy, rolled out first internal AI agents



Standardize & automate processes, systems & data; enable employees with AI

# Delivering on our US growth ambitions



**Product & technology investment**

## FY-25 progress

Opened Orlando Innovation Hub, executed on US-specific product roadmap



## FY-26 deliverables

Extend US product capabilities for market-leading solutions



**Go To Market investment**

Increased US sales headcount to 20+ experienced hires



Convert pipeline with first deals expected FY-26, expand GTM partnerships



**Customer Experience**

Strengthened on-shore and near-shore support for US clients



Build out US strategic partner capacity

**Building lighthouse references; large multi-regional bank going live in H2-26**

# Driving a culture of empowerment and responsibility to underpin our sustainable high performance



**Accountability**

**S&P CSA**

Temenos achieved the top score in the SOF industry for the fourth consecutive year



**Alignment & collaboration**

**MSCI**

Highest rating AAA



**Empowerment**

**TIME magazine**

Ranked 4<sup>th</sup> among top 500 sustainable companies



**Transparency**

**EcoVadis**

Top 1% - Platinum medal among 150,000 companies

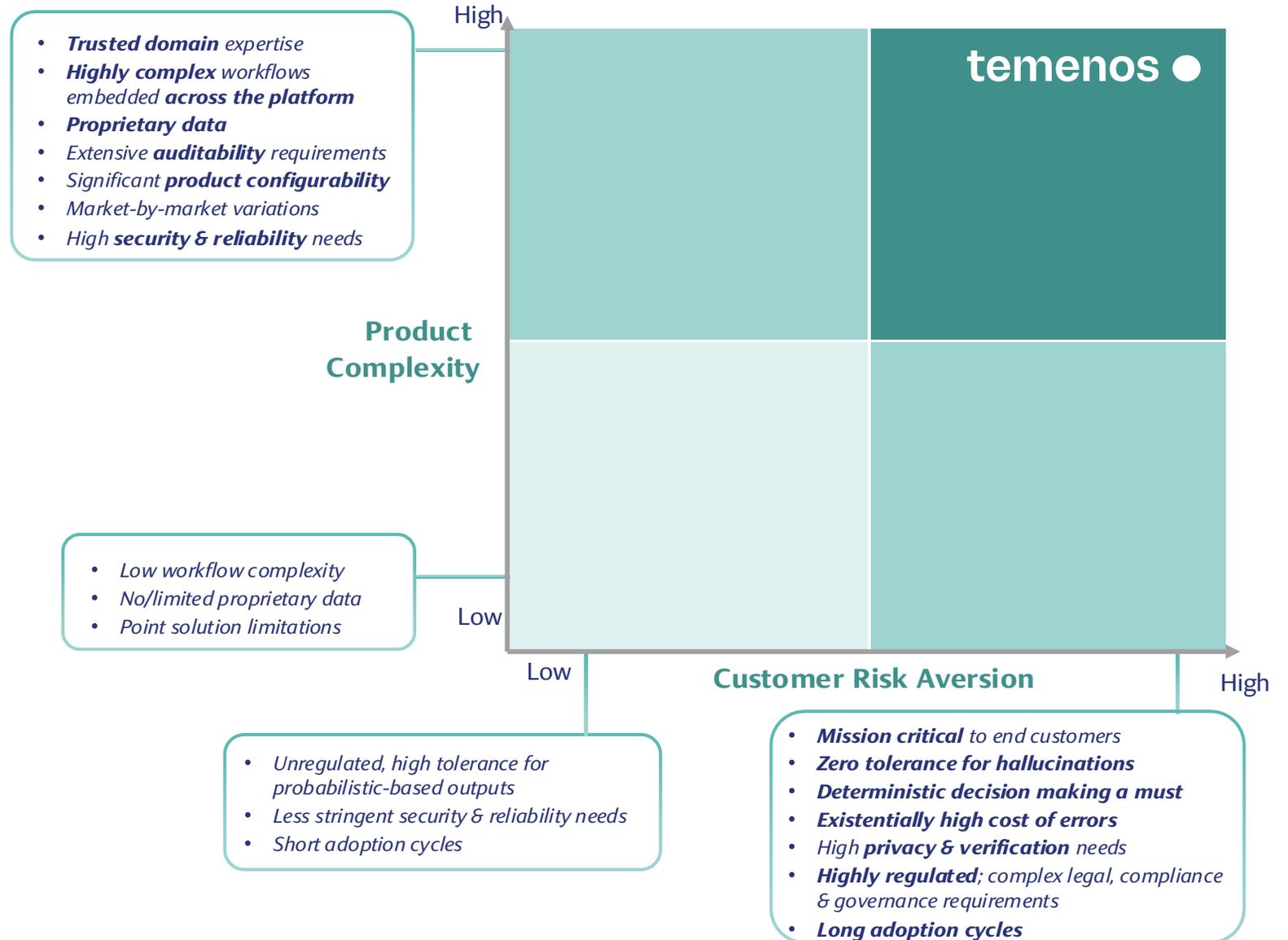
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# Temenos in the AI era

# High AI adoption threshold creates a strong moat for Temenos

## Forrester 2025 State of Market:

“Temenos is a pioneer in embedding AI throughout core and delivery models — a practical differentiator amid industry noise.”



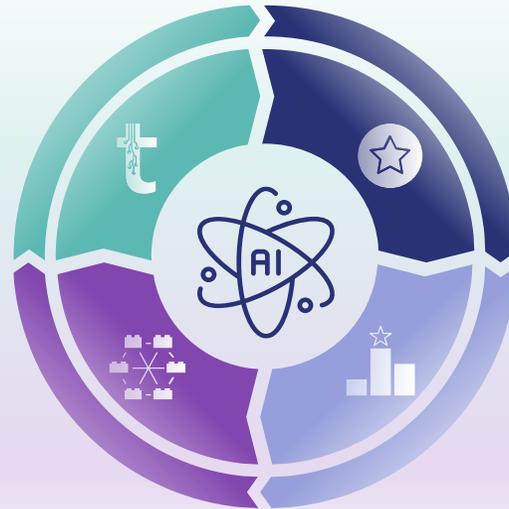
# Client trust in Temenos platform is a significant advantage in the AI era

## Mission-Critical Technology

- Operating at the heart of highly regulated banks
- Cloud-native, modern architecture
- Auditable system-of-record
- Proven at scale
- Trusted for security, resilience, and systemic stability

## Depth of Functionality

- Deeply embedded front-to-back platform
- Deep coverage across banking verticals
- Market-leading configurability and flexibility
- Pre-built localization across countries and regions
- Composable architecture



## Trusted Domain Expertise

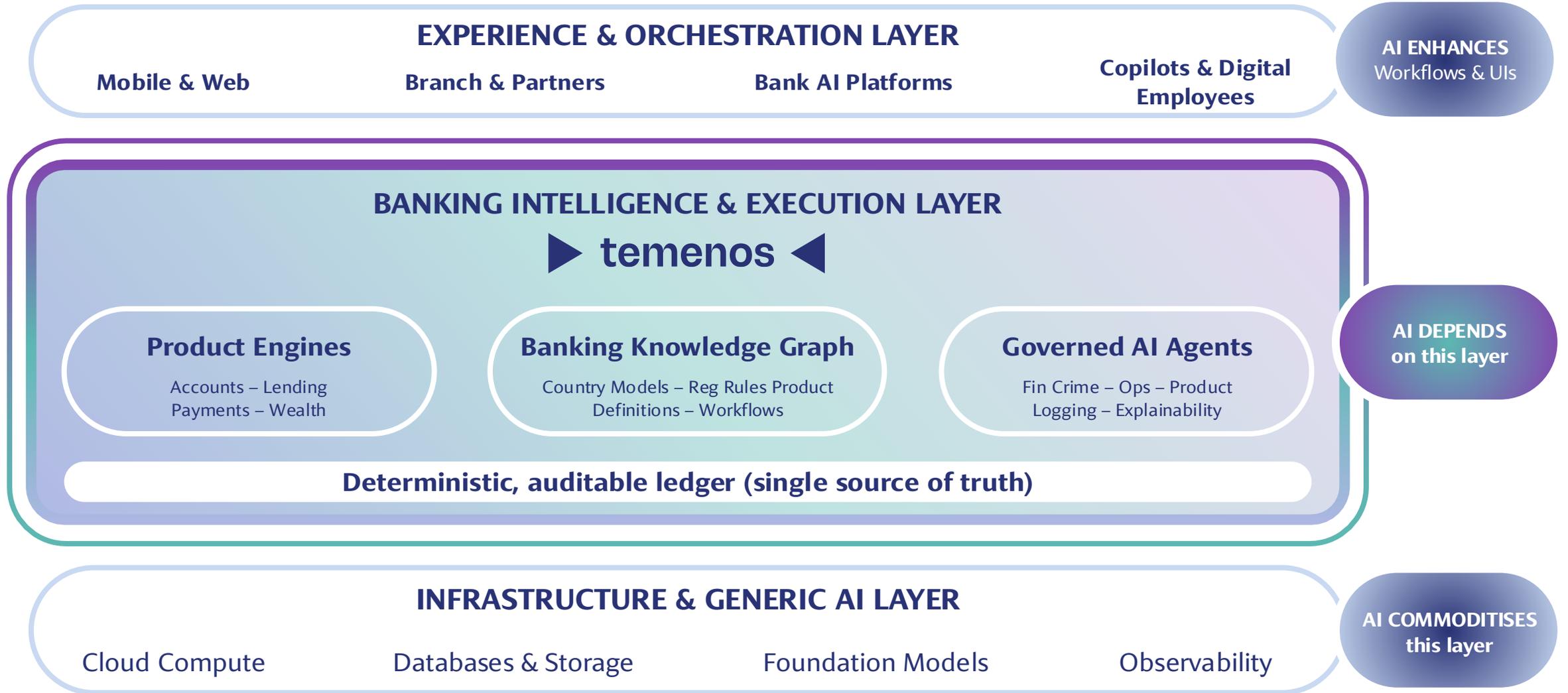
- Decades of regulatory and operational knowledge embedded in the product
- Built for highly regulated, risk-averse institutions
- Proven delivery of complex, multi-year transformations
- Proprietary banking knowledge graph enabling differentiated AI
- Track record of operating under regulatory scrutiny

## Entrenched Market Position

- Volume based pricing linked to accounts / transactions
- Longstanding relationships, many 20+ years
- Significant switching costs with platform embedded across the enterprise
- Extensive client base across regions

Clients value and trust our deep domain knowledge

# Temenos sits at the heart of the AI-era banking stack



**AI concentrates responsibility in the platforms that survive – Temenos is that platform**

# A well-defined AI strategy to capitalize on our structural advantage

Build on our structural advantage

Global reach in 150+ markets

950+ core banking clients and 600+ digital clients

Trusted domain expertise

Volume-based pricing aligned to banks' growth

Product

Lower TCO

- Conversational Interfaces: Launched Temenos Copilot for Core
- AI Agents: Launched FCM AI Agent for Sanctions Screening with more coming in Core, Payments, Digital & Wealth
- AI in Core: AI to drive efficiencies and enable faster implementations and upgrades
- AI in Digital: Changing how digital experiences are built using AI

Process

Faster Delivery

- Leveraging AI in our software development lifecycle
- Supporting customers with AI, including the launch of GenAI assistant

People

AI First Mindset

- Rolled out M365 AI tooling across all functions
- Established AI champions network to source productivity use cases

**Temenos has the unique combination of customer trust and domain expertise**

# Our measures of success in FY-26



**Deliver our product roadmap including embedded AI**

**Convert US pipeline into revenue**

**Accelerate pipeline growth across regions**

**Increase AI enablement across functions**

**Deliver strong ARR growth and FY-26 guidance**



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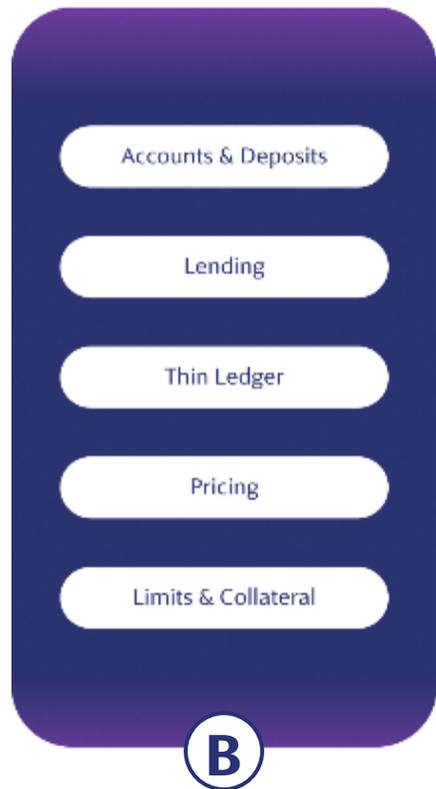
# Product and technology update

Barb Morgan,  
Chief Product and  
Technology Officer

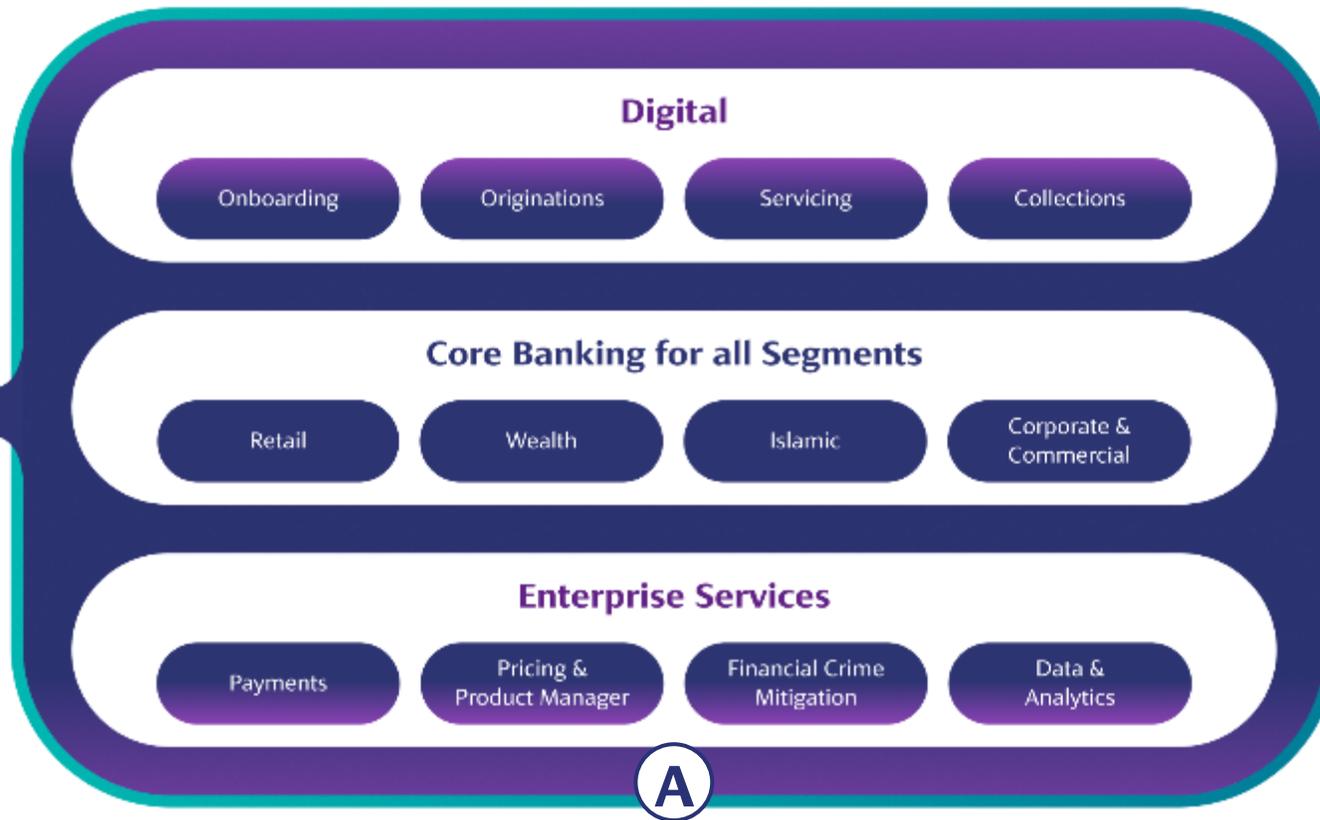
# From strategy to product: structuring our product for market leadership

## temenos Core Banking Suite

### Composable Core Modules



### Adjacent Point Solutions



Localization Layer

# Delivering on our strategic priorities globally

## Nov-24 commitment: sustained high investment in R&D

Lever A: Extend “best of suite” banking software to be market-leading

- **Enhance retail** (deposits and lending)
- **Enhance corporate functionality** (cash mgmt., trade finance and lending)
- **Extend localization capabilities**, in particular US model banks



Lever B: Enhance composable core banking solutions

- **Composable Retail core banking** - deposits and lending
- **Composable Corporate core banking** – lending and cash
- Focus on **Tier 1 and 2 banks** within largest markets globally



Lever C: Accelerate adjacent point solutions around the core

- Enhance **US specific Digital** functionality
- Broaden **Digital, Payments and Compliance** proposition in W. Europe and developing markets



## FY-25 Highlights

- New Retail deposits & lending products: copilot for core, loyalty, & savings tools
- New Corporate products: supply chain finance, fleet finance, & cashflow netting
- Ready to win in the US

- Advanced composable core roadmap for launches in FY-26

- Market disrupting AI Digital in pilot; available Q2-26
- New point solutions (e.g. FCM AI, MMM) expanding platform capabilities

Delivered 2025 strategic roadmap

Strengthened Core with new products

Innovated for Future: 3 New AI Products

# Agile transformation to iterate and deliver faster

## Growth priorities



### Best of Suite

US, W. Europe, EM



### Best of Breed

Composable



### Point Solutions



### AI / Innovation



### Operations / Automation

## Agile Release Trains (ART) transformation benefits

**Better capital allocation:** Enables dynamic prioritization toward the highest-growth opportunities

**Faster time-to-value:** Convert growth priorities into capabilities in quarters vs. multi-year programs with more overall throughput

**Dedicated execution engines:** Each ART owns a specific value stream with clear outcomes, accountability, and measurable ROI

**Lower delivery risk, greater predictability:** Incremental releases reduce risk around delivery and improves cost, timeline, and revenue certainty

**Consistency in quality :** Ownership of workstreams by single aligned ART ensures consistency of quality and experience

# Co-innovation with our Design Partner Program

Launched at TCF in May 2025, the Design Partner Program ensures our products are shaped by real client challenges, not assumptions.

In FY-25, we co-developed / launched **3 market-ready solutions** with **10+ clients** that address high-priority banking needs:

**Temenos copilot for core**

**FCM AI agent**

**Composable core modules**

**AI Digital**

**Composable Thin Ledger**

**Robust Pipeline for 2026:**  
Multiple co-innovations

**AI Agents for T1 Wealth clients**

**Copilot persona expansion**



# Extending commitment to Core

## FY-25 progress

### Product

**10+**

New Core products  
launched

**125+**

Go-lives

**USA**

Ready to Win in Core

### Customer Experience

**600K**

Test scripts running daily

**10+**

Clients participating in  
co-design projects



## FY-26 deliverables

**Achieve a market leading  
core product in the US**

**Deliver a “Best of Breed”  
corporate & commercial  
finance solution**

**Maintain excellence in  
delivery commitments  
and strategic roadmap**

# Build on Wealth & Payments

## FY-25 progress

### Wealth

**Leader**

**2**

Recognized by IDC, AITE, Everest, & Forrester

Major go-lives of the top 30 global Private Banks

Launched **Digital Wealth**, leveraging our digital strategy & unified API layer

### Payments

**7M+**

**55+**

Hourly payments scale tested at <300ms latency

Payment rails now available globally

Launched **Money Movement & Management** (also available as a suite or standalone)

## FY-26 deliverables

**Deliver AI Copilots / Agents in Wealth targeting T1/T2 banks**

**Co-design mass affluent offering to capture generational wealth shift**

**Enhance standalone Payments offering with a focus on the US**



# Strong SaaS momentum

## FY-25 progress

### Product

**95%**

of client environments  
provisioned in <5 days

**1**

Unified SaaS  
Foundation Platform

### Cost

**4x**

improvement in  
deployment automation

**73%**

increase in onboarding  
efficiency

### Customer Experience

**+50%**

increase in number of new  
go-lives

**24 / 7**

near-shore / local support  
model



## FY-26 deliverables

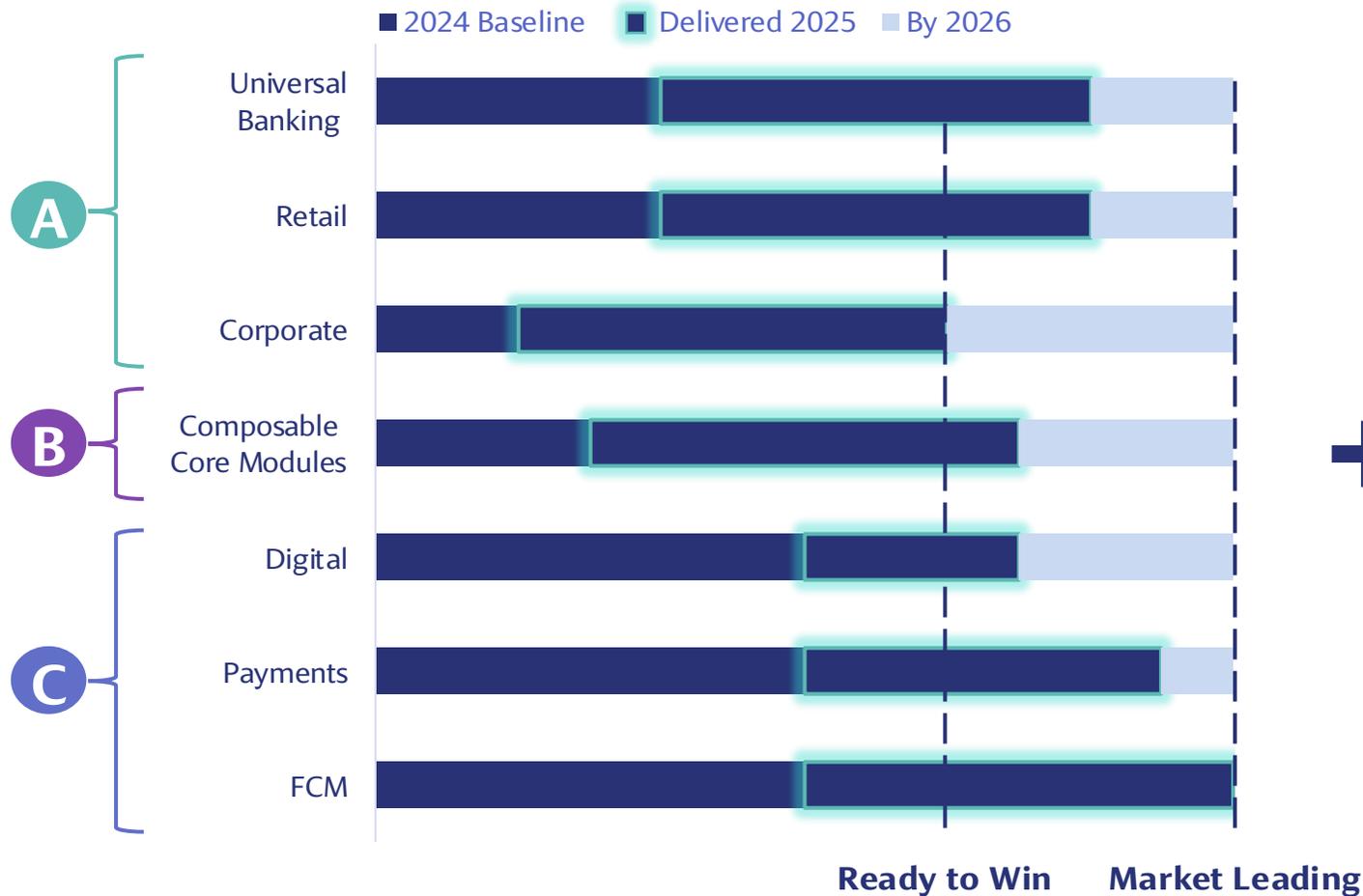
**Full SaaS availability  
across all products**

**Continued reduction in  
TCO for clients**

**SaaS available on  
additional hyperscalers**

# Our US product suite: execution focus in FY-25; market leading in FY-26

## High level US roadmap progress

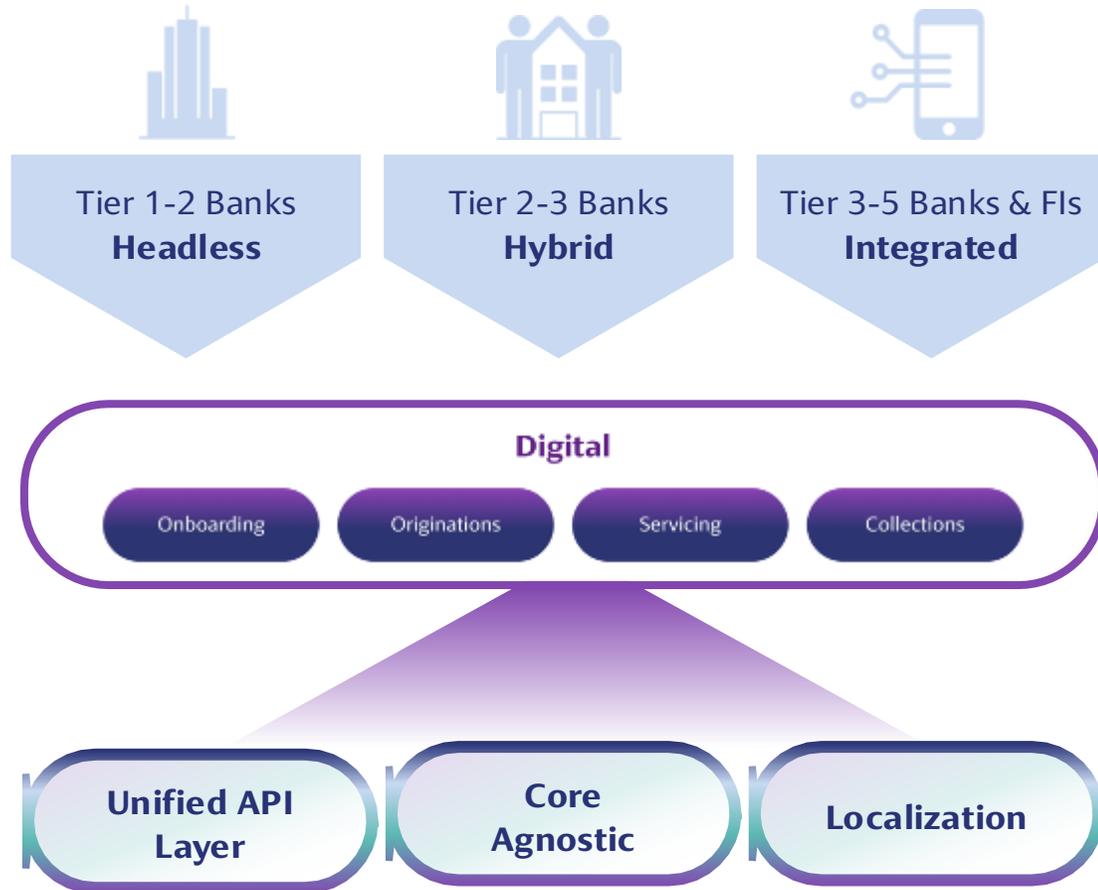


## Execution strategy

- 
**Dedicated regional investment across corporate levels**
- 
**US-based product & engineering**
- 
**Co-innovation via our Design Partner Program**

# Differentiating with Digital: a winning strategy

## Temenos Digital strategy



A scalable solution across client size & needs

Differentiating across the customer's full digital journey

Built with proven backend building blocks

## Proof points

100+ Digital go-lives in 2025

10 co-design partners across tiers

AI Digital launch at TCF 2026

# Temenos AI Strategy: Product

Product

Process

People



## Conversational Interfaces

Redefining how humans interact with computers.

- Talk to systems in natural language
- Boost employee productivity
- Speed decisions across the business
- Democratize access to technology



## AI Agents

Freeing humans to focus on what matters most.

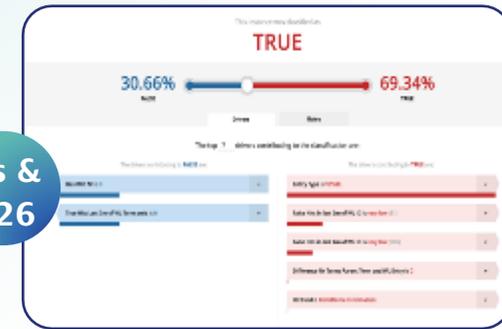
- Frees capacity for growth
- Scale effortlessly
- Reduce operational friction and risk
- Humans remain squarely in the loop

*Temenos Copilot for Core*



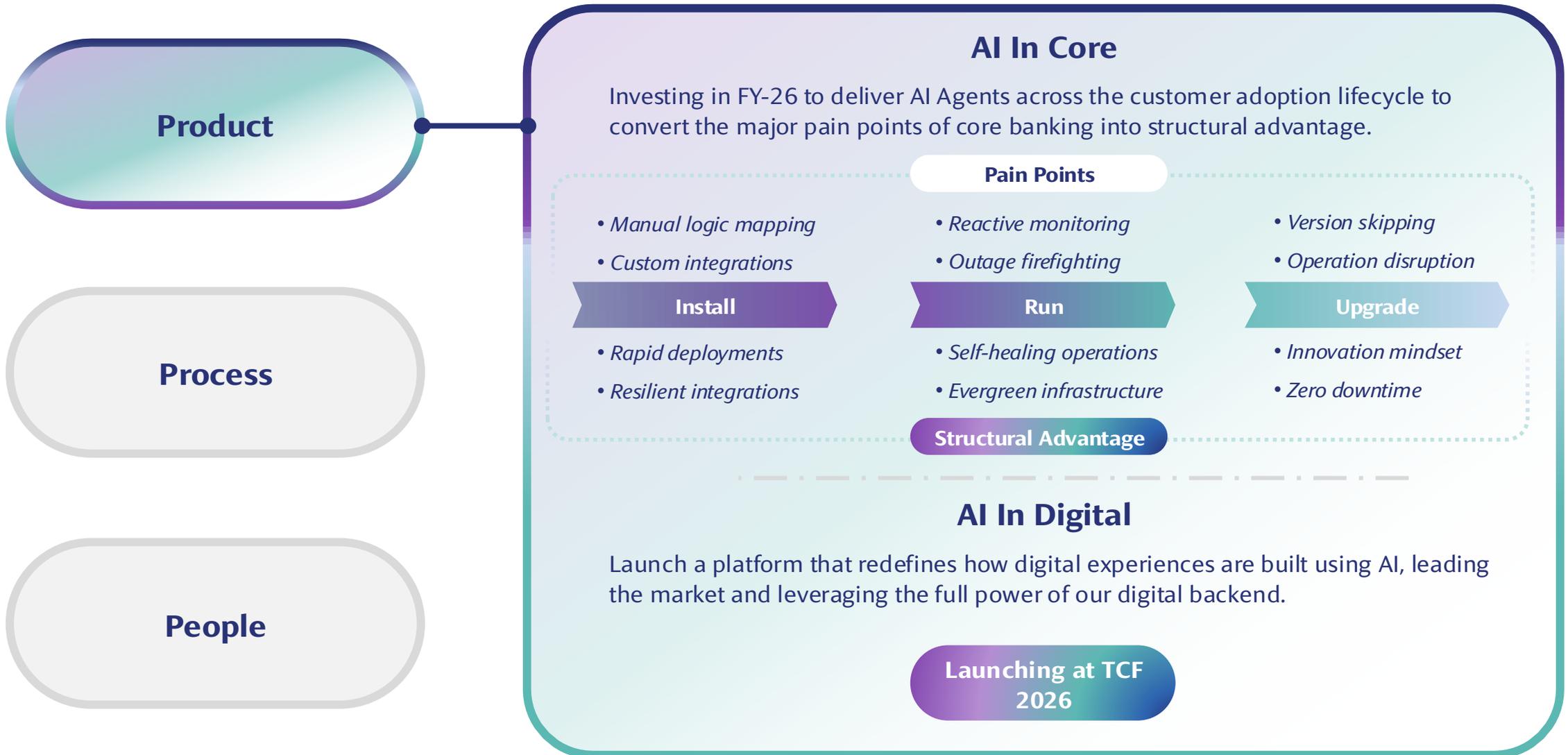
*Both Launched  
In FY-25*

*FCM AI Agent*

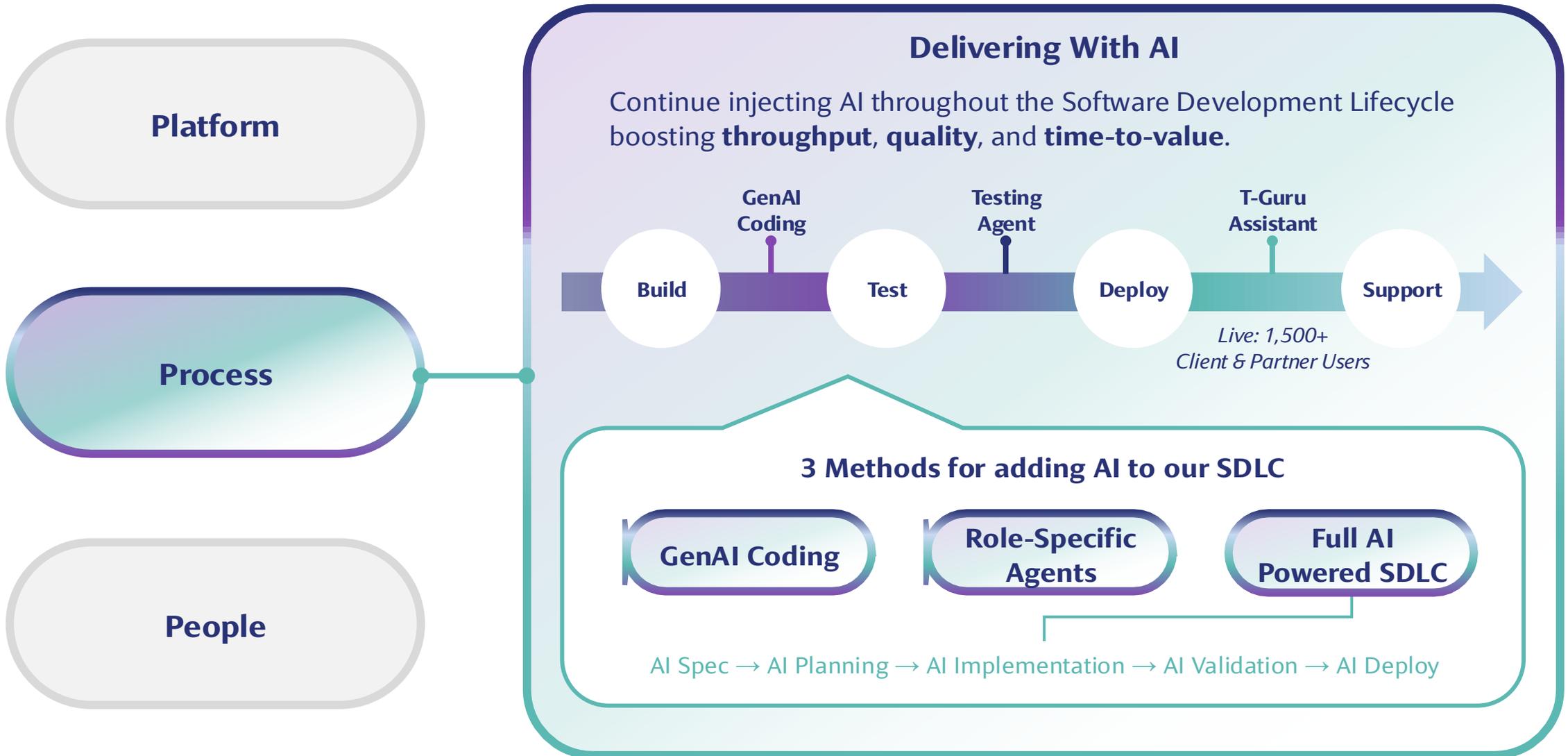


**More Copilots &  
Agents in FY-26**

# Temenos AI Strategy: Product



# Temenos AI Strategy: Process



# Our measures of success in FY-26



**Deliver on our strategic roadmap**

**Enable full platform availability on SaaS**

**Launch new AI Digital**

**Achieve market leading products in US**

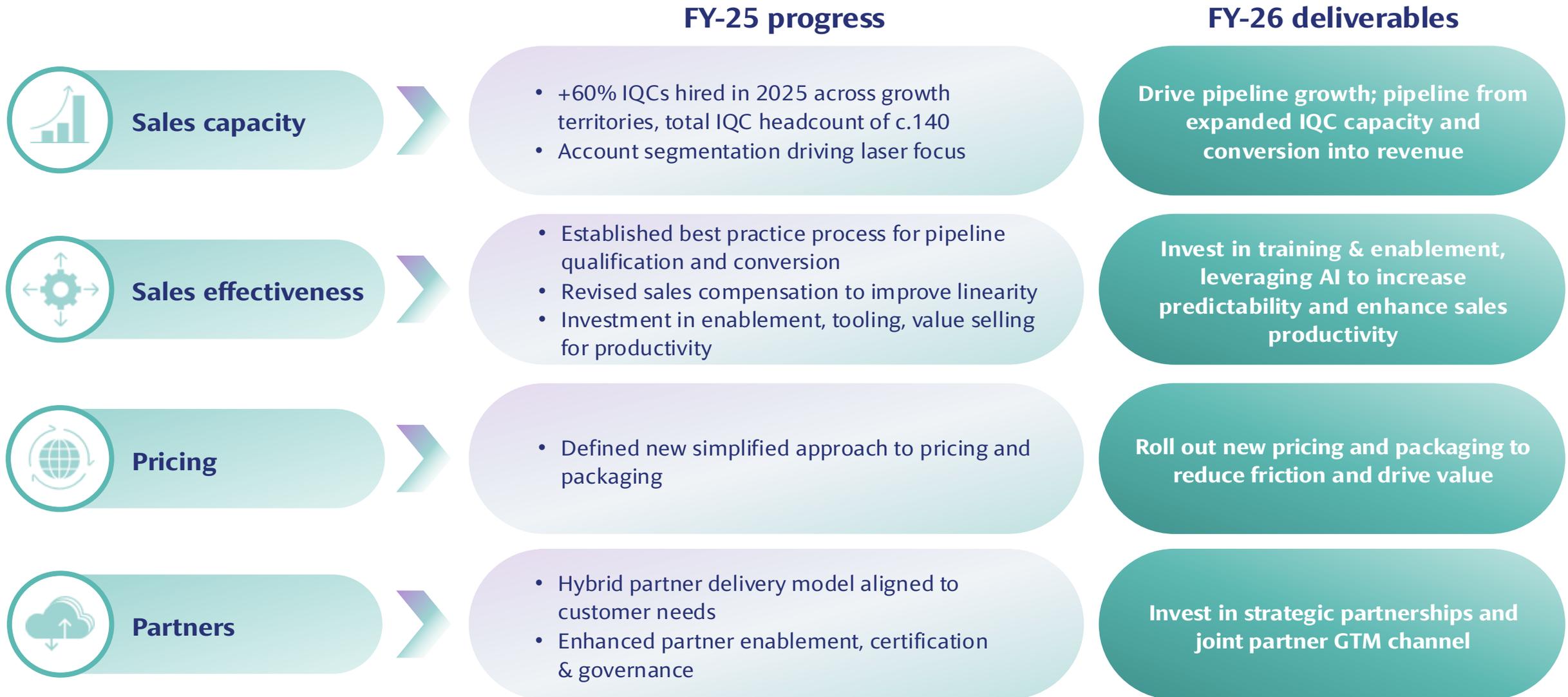
**Embed AI across product and process**

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# Go to market and customer success

William Moroney,  
Chief Revenue Officer

# Strong progress on our GTM priorities to drive growth



# Executing on our US ambitions

## FY-25 progress

### Product investment

Invested in US specific product roadmap including retail, corporate and US digital front end

### Sales capacity

US-focused IQC headcount increased to 20+  
Strong hires with average of 15 years' experience in enterprise software sales and banking

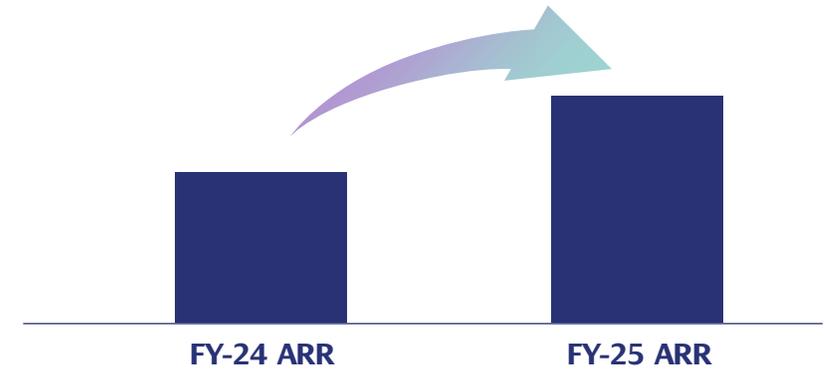
### Partner network

US partner expertise recruited alongside new global head of partnerships  
Engaged with key strategic partners

### Client lifecycle

Investment in on-shore and near-shore US support and SaaS operations

## Strong growth in US ARR pipeline



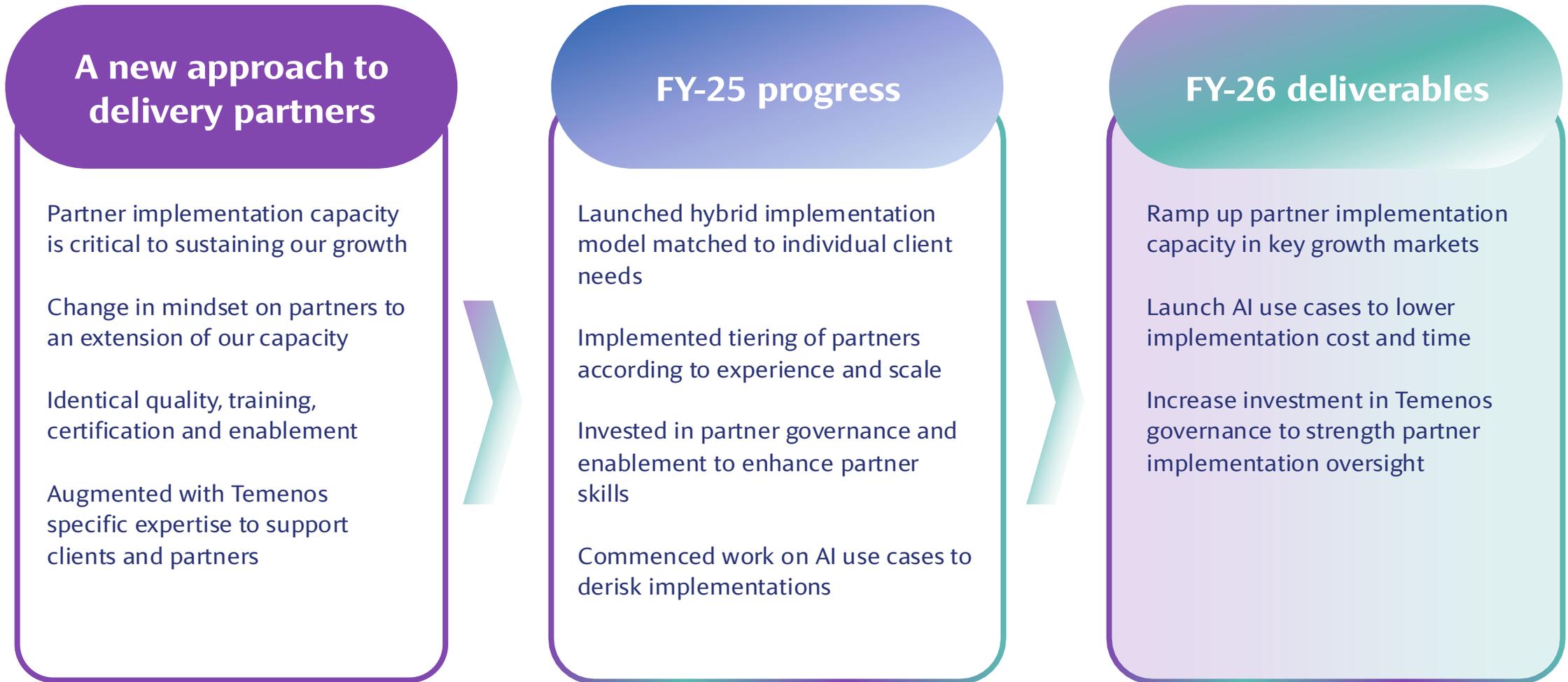
## FY-26 deliverables

Convert pipeline into revenue with more deals in target accounts expected in FY-26

Establish strategic US partnerships and develop joint GTM plans across target accounts

Invest in US hybrid partner delivery model and expanding partner implementation capacity

# Good progress on our partner delivery strategy in FY-25



Driving scale with 7,000+ certified partner consultants globally

# Our sales strategy to maximize effectiveness and drive growth

## Capacity to productivity

Further leveraging AI-enabled processes and tooling to drive efficiency, effectiveness, predictability

## Industry leading skills

Continued investment in training and enablement specifically focused on value creation and TCO reduction for clients

## Proving our Value

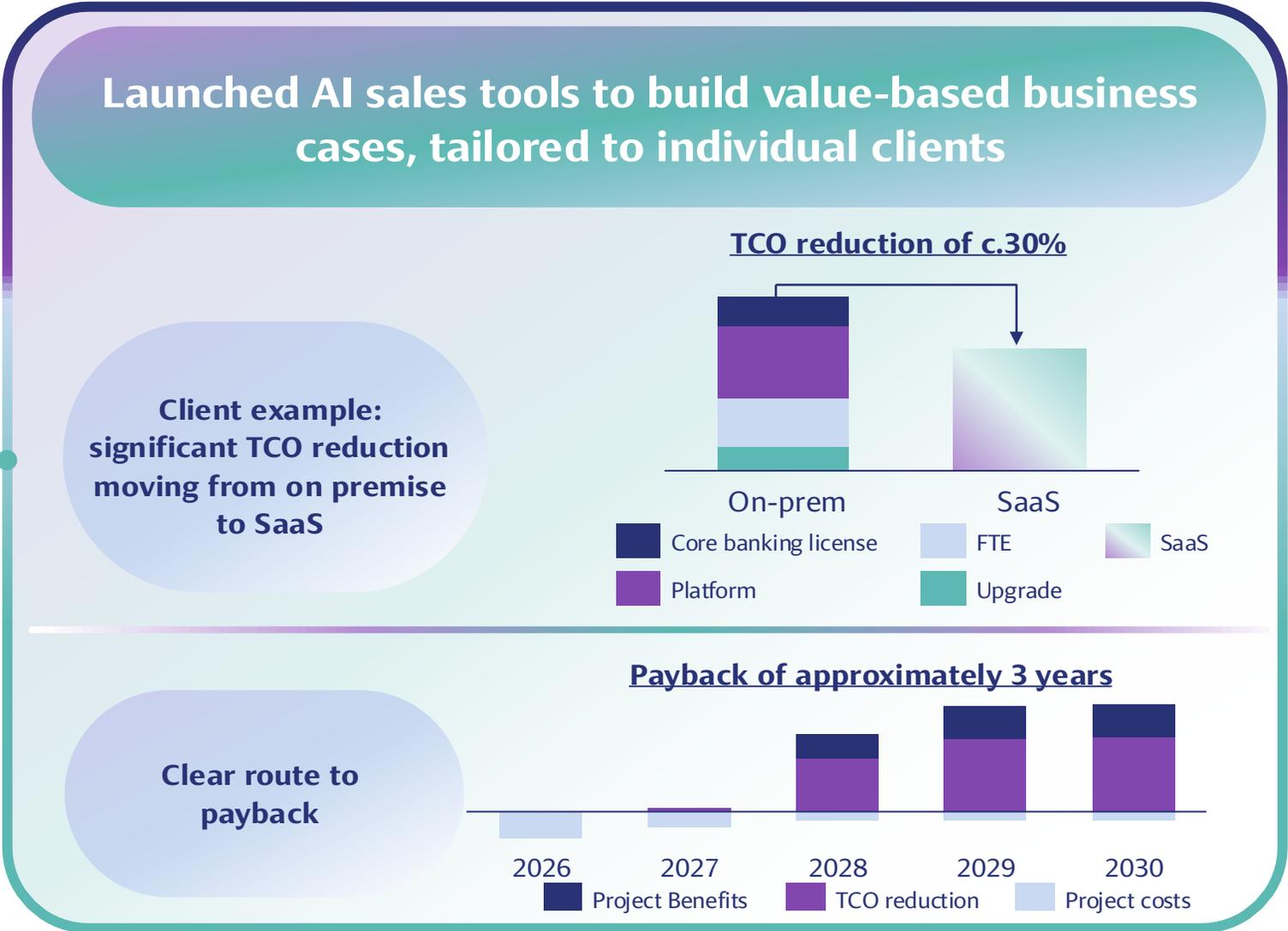
Value selling mindset, supporting clients in understanding and building the business case for transformation

# Integrating value selling with AI into our sales process

Product

Process

People



\*Project benefits include revenue growth from operational improvements, e.g. faster Time-to-Market or higher customer growth

# Delivering tangible value to customers



# Our measures of success in FY-26



**Convert US pipeline into revenue**

**Accelerate pipeline growth across regions**

**Drive incremental pipeline through partner channel**

**Increase sales productivity through tools and AI**

**Deliver strong ARR growth**

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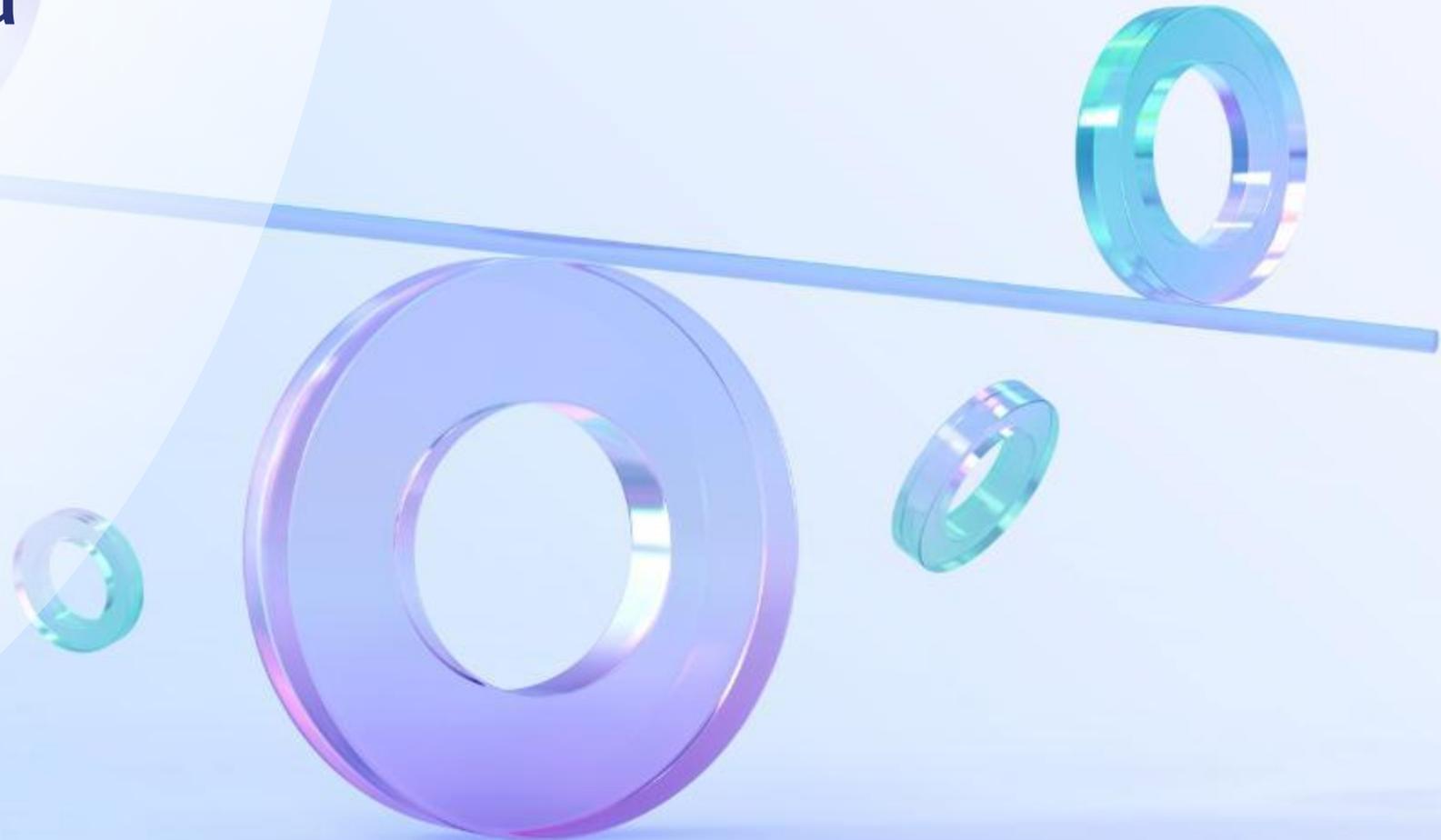
25<sup>th</sup> February 2026



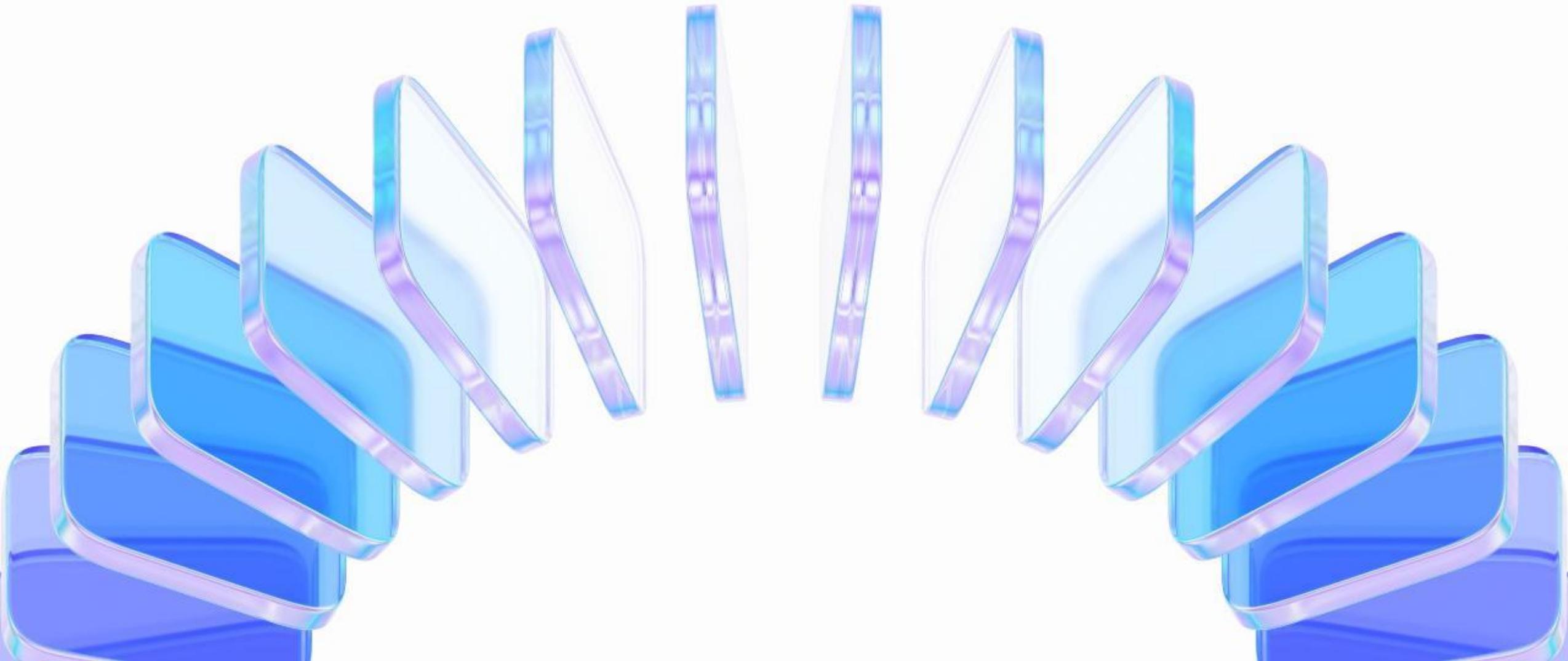
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# People and culture

Jayde Tipper,  
Chief People Officer



**People are the key**

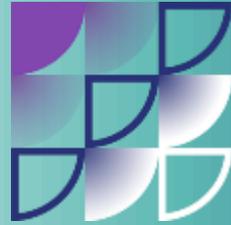


# Our Values

**We challenge**



**We commit**



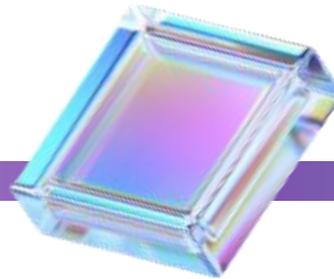
**We collaborate**



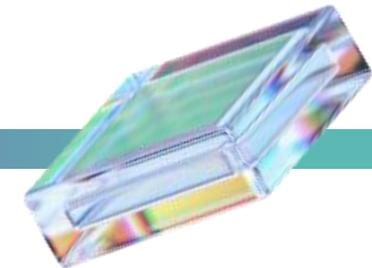
**We care**



**Temenos Culture  
Champion Awards**



**Keys**



**T-stars**

# Employee voice validates the continuous focus on people-first culture



**Top quartile, 'best-in-class' Employee Engagement**

+ 6% pts above global benchmark

+ 7% pts above industry benchmark

**eNPS is up 6% pts in FY-25**

**'Great place to work'** awards in 25 countries,  
including India and the US

# Culture and leadership

Driving a culture of empowerment that underpins sustainable high performance



**Accountability**



**Empowerment**



**Alignment & collaboration**

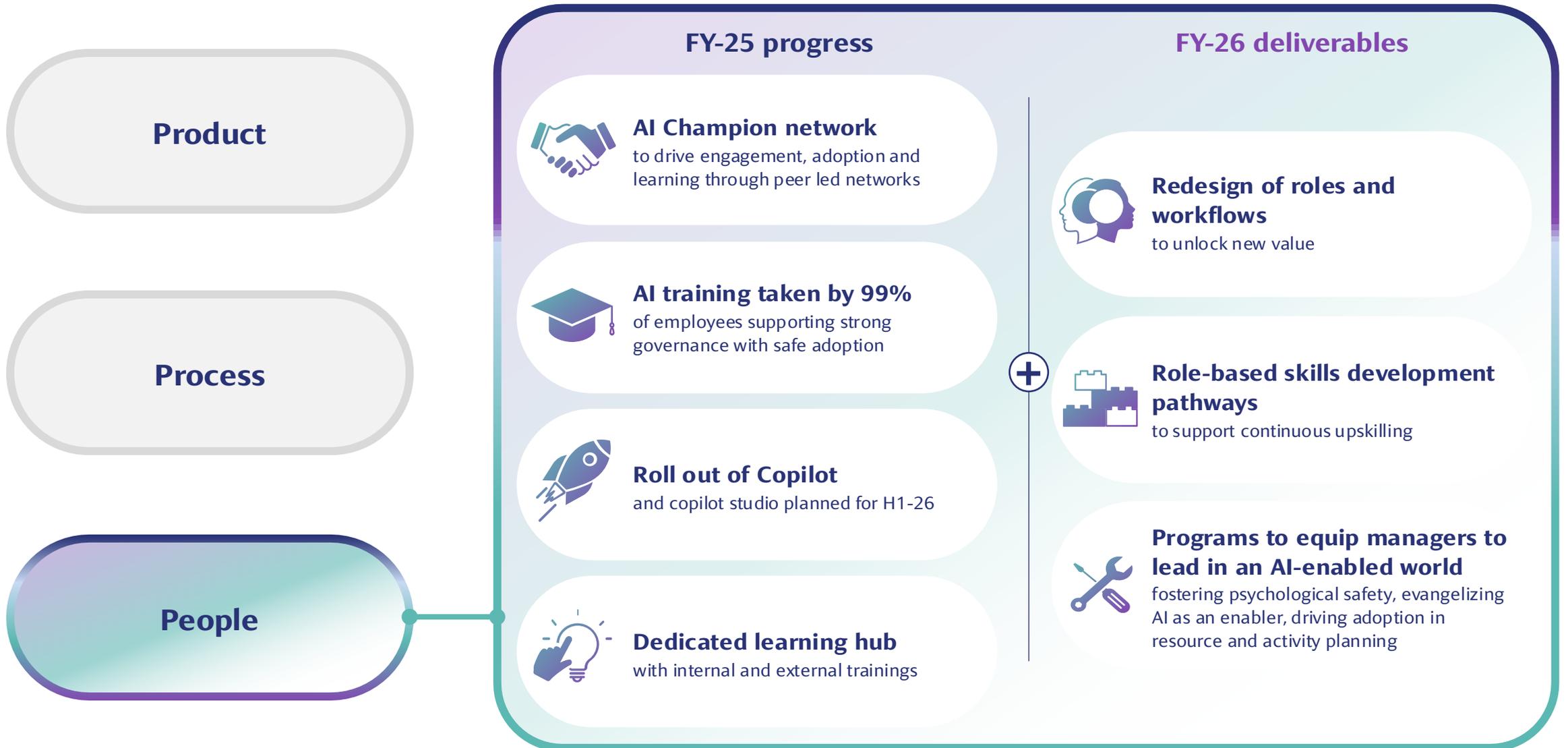


**Transparency**

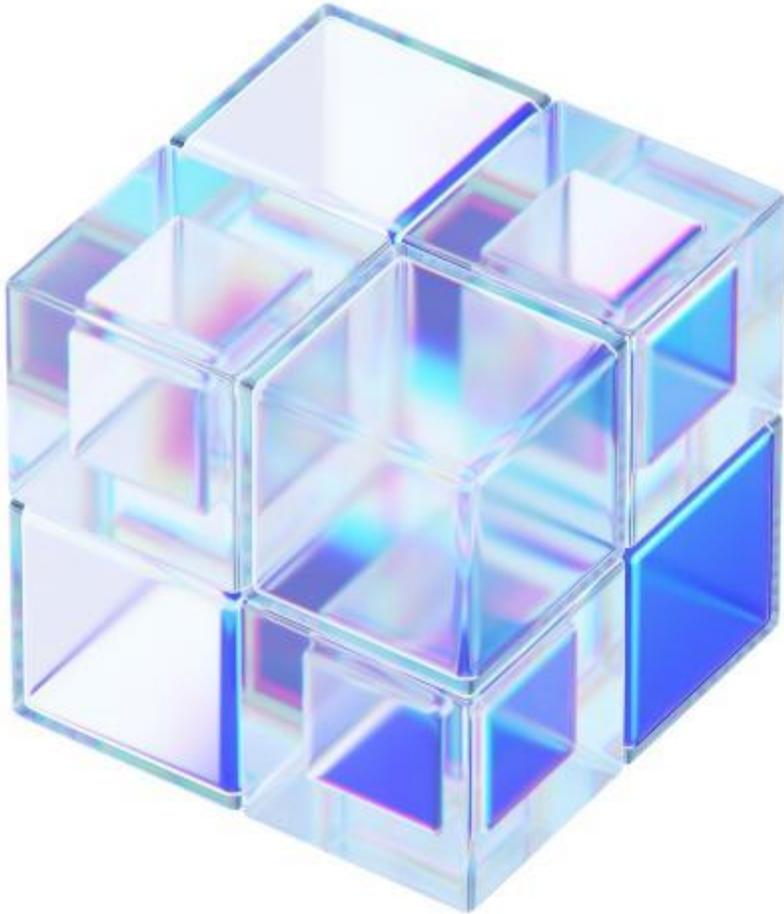


Above global benchmark

# Temenos AI Strategy: People



# Our measures of success in FY-26



**Continue enhancing our people-first culture**

**Invest in employee experience**

**Strengthen career development framework**

**Increase AI enablement across functions**

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# Financial framework and FY-28 targets

Takis Spiliopoulos,  
Chief Executive Officer &  
Interim CFO



# Financial framework



## Revenue Growth

Substantiating how our three growth levers will drive above-market growth



## Margin Expansion

Delivering sustainable margin expansion through operational leverage and execution excellence



## Cash Flow

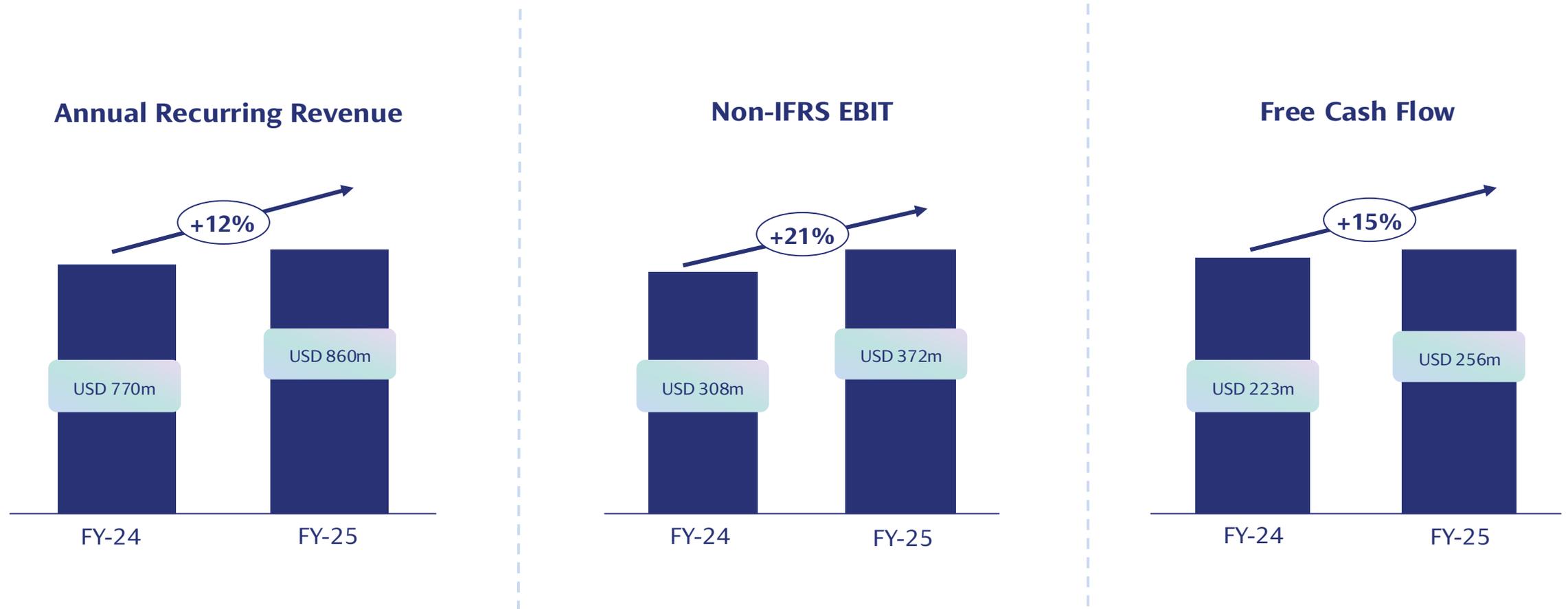
ARR growth driving accelerating free cash flow and increasing cash conversion



## Capital Allocation Policy

Outlining our priorities to deliver and return shareholder value

# Good progress made on subscription revenue model transition



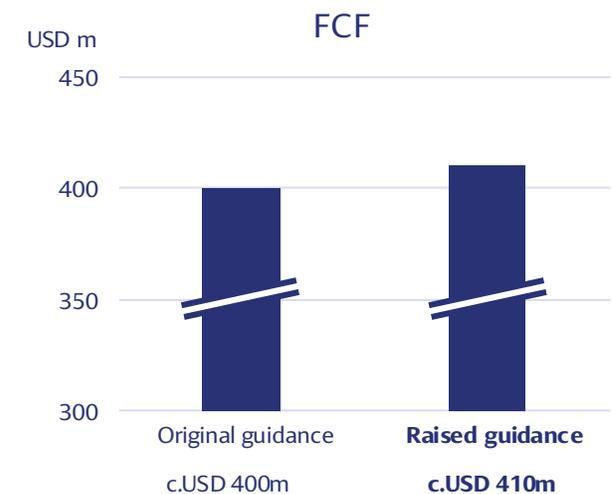
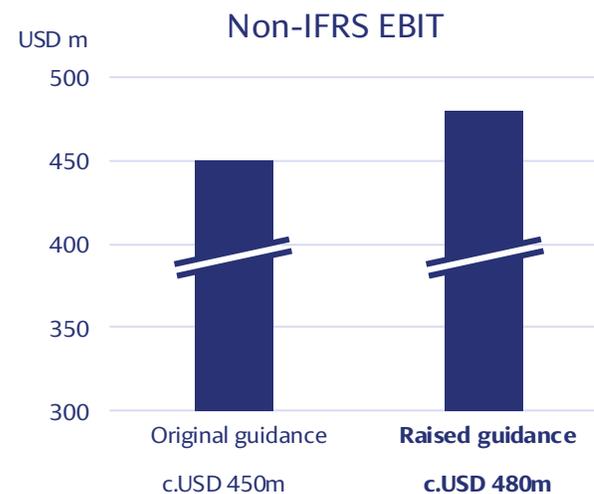
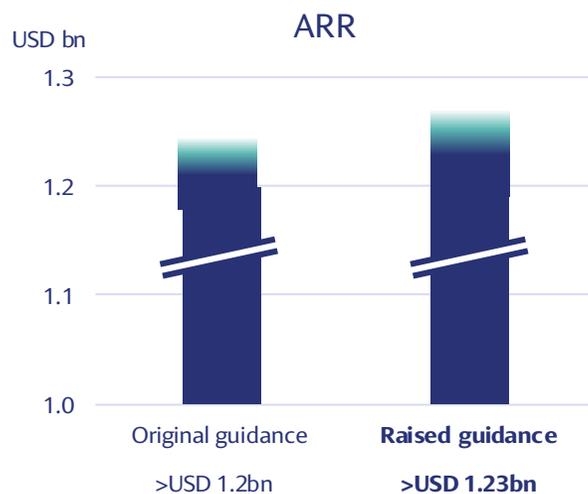
Subscription model introduced in January 2022

# Raised FY-28 targets reflecting strong execution on our three levers of growth and operational plan

ARR to reach  
**>USD 1.23bn**  
by FY-28

Non-IFRS EBIT to reach  
**c.USD 480m**  
by FY-28

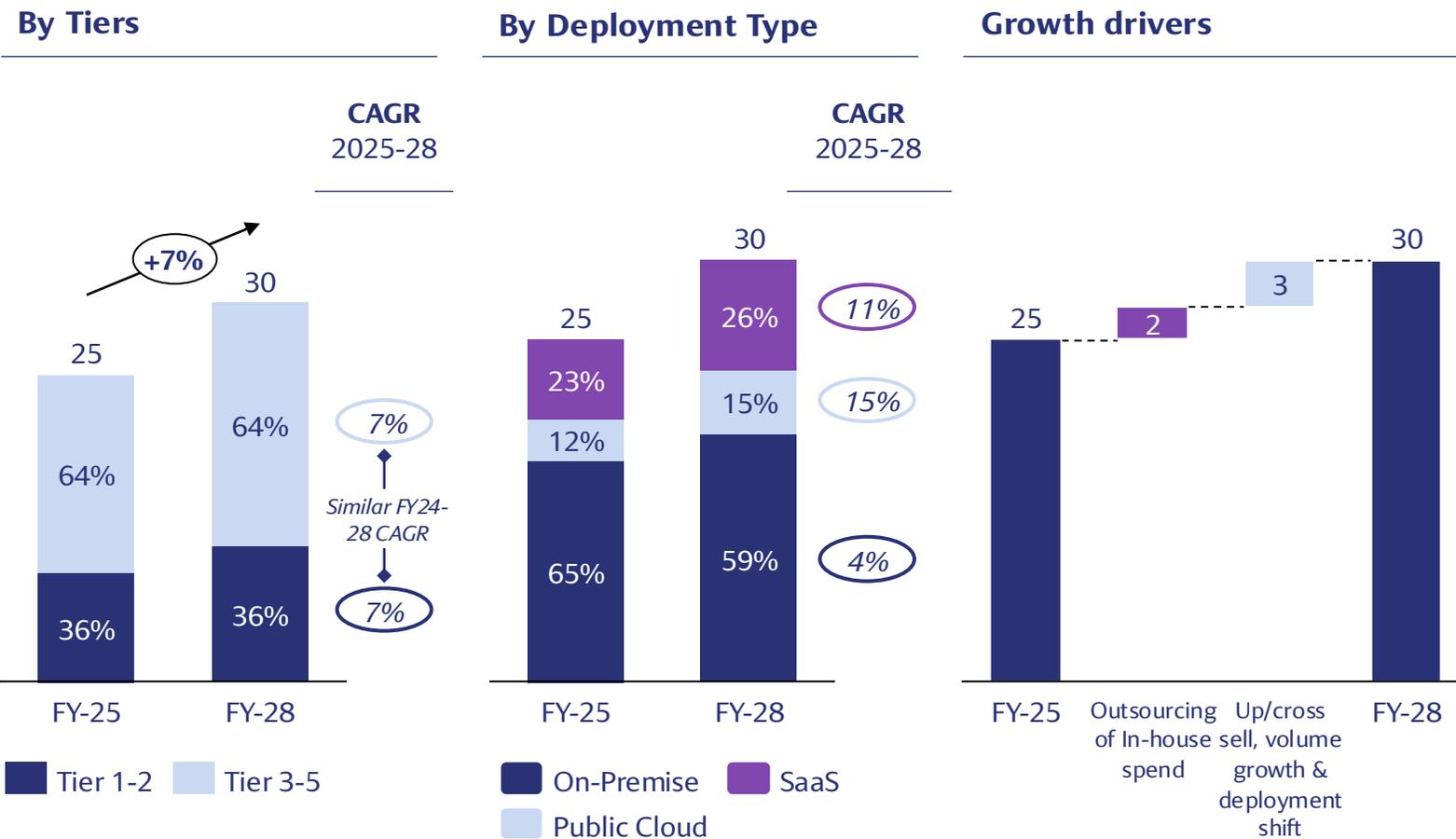
FCF to reach  
**c.USD 410m**  
by FY-28



Note: FY-28 targets are organic. ARR and EBIT are in constant currency, FCF is reported FY-28 FCF includes the impact of IFRS16 (lease) and interest costs

# Underlying trends in our USD 25bn SAM continue to be supportive, with growth to continue at 7% CAGR to 30bn by FY-28

## 3<sup>rd</sup> party banking software spend (USD bn) by tiers and deployment



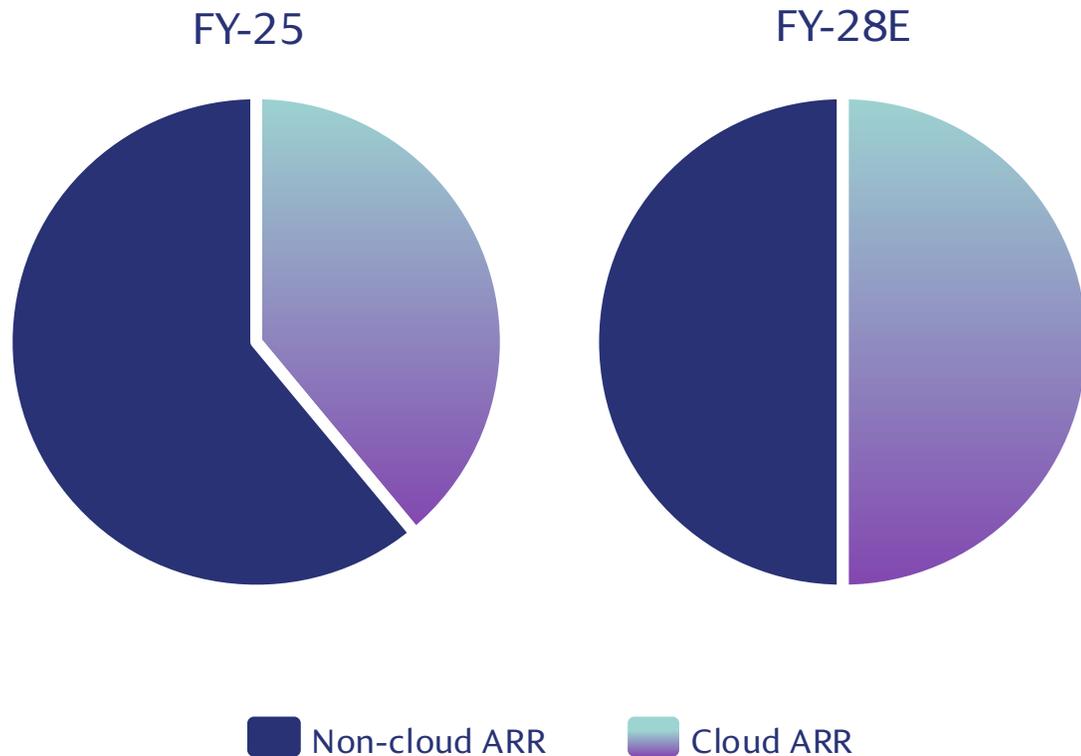
Tier 3-5 banks will continue to make up the majority of market demand, contributing to growth in lever A (best of suite) and lever C (adjacent point solutions)

Temenos subscription revenue driven by on-premise and public cloud spend

SaaS spend expected to grow at c.11% CAGR

SAM: Serviceable Addressable Market relates to banking 3<sup>rd</sup> -party software spend addressable by Temenos products. Represents product revenue and includes spend on subscription, SaaS, term license and maintenance. Non-incumbents included in Tier 3-5. Percentages may not add up to 100 due to rounding | Source: Proprietary Temenos model built on data from IDC, Ovum, S&P, Fitch, Industry experts. Growth rates are in constant currency

# Temenos has a significant cloud business



Cloud ARR includes annual recurring revenue from all products that run on hyperscaler platforms across both subscription and SaaS revenue models

Cloud ARR grew 15% in FY-25, above group ARR growth of 12%

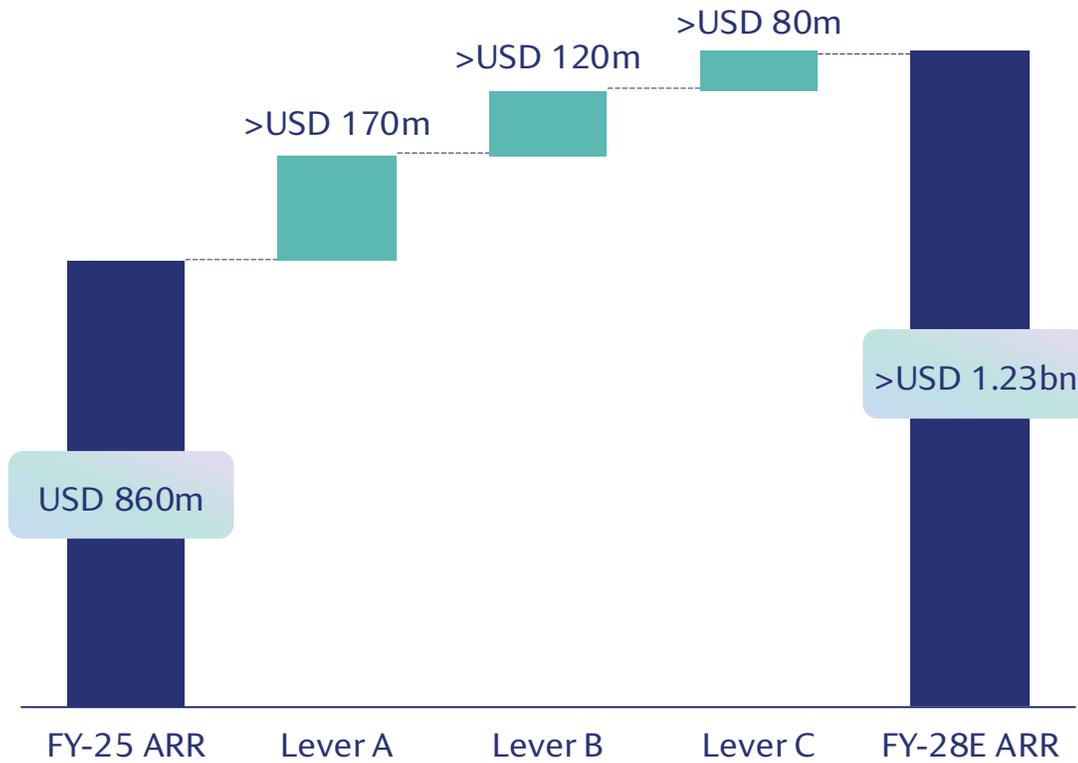
Cloud ARR expected to reach c.50% by FY-28

Cloud ARR contributed c.39% of ARR in FY-25\*

\*Data excludes Multifonds and BNPL customer, FY-24 cloud ARR also 39%

# ARR expected to reach over USD 1.23bn by FY-28

## ARR drivers by growth lever



### **Lever A: Extend market leadership in best of suite**

- ARR uplift of >USD 170m by FY-28
- Increasing penetration in mid and lower tier banks across all regions
- Significant opportunity in across all segments – retail, corporate and wealth

### **Lever B: Enhance composable core banking solutions**

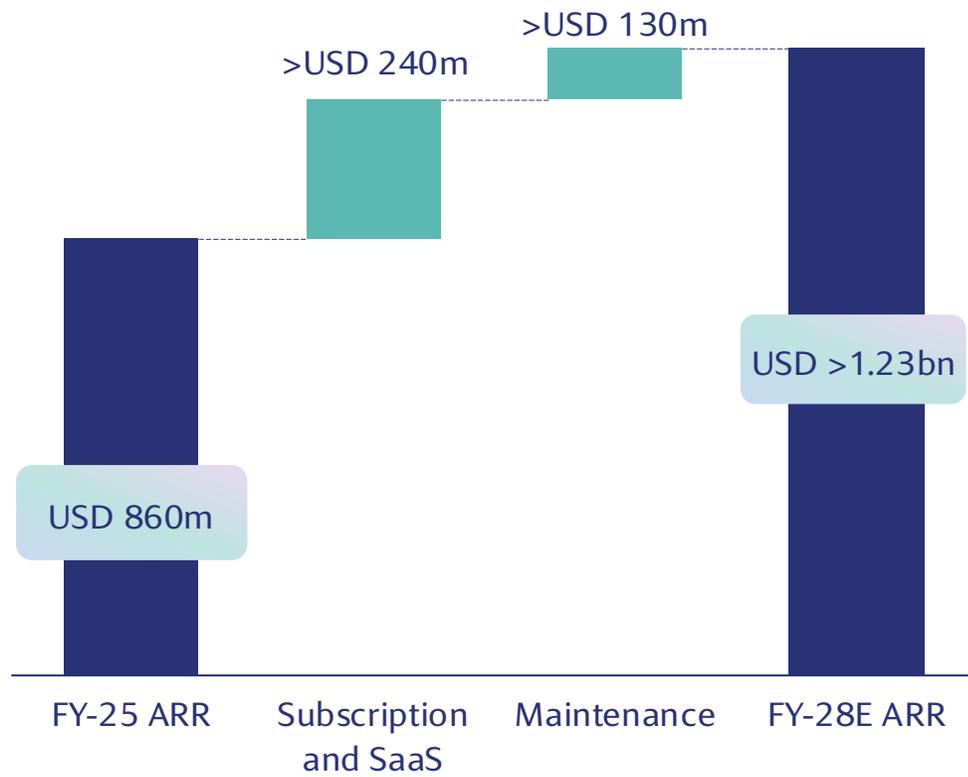
- ARR uplift of >USD 120m by FY-28
- Focus on Tier 1 and Tier 2 banks globally
- Advanced composable core module roadmap in FY-25 with first products available in FY-26

### **Lever C: Accelerate adjacency point solutions**

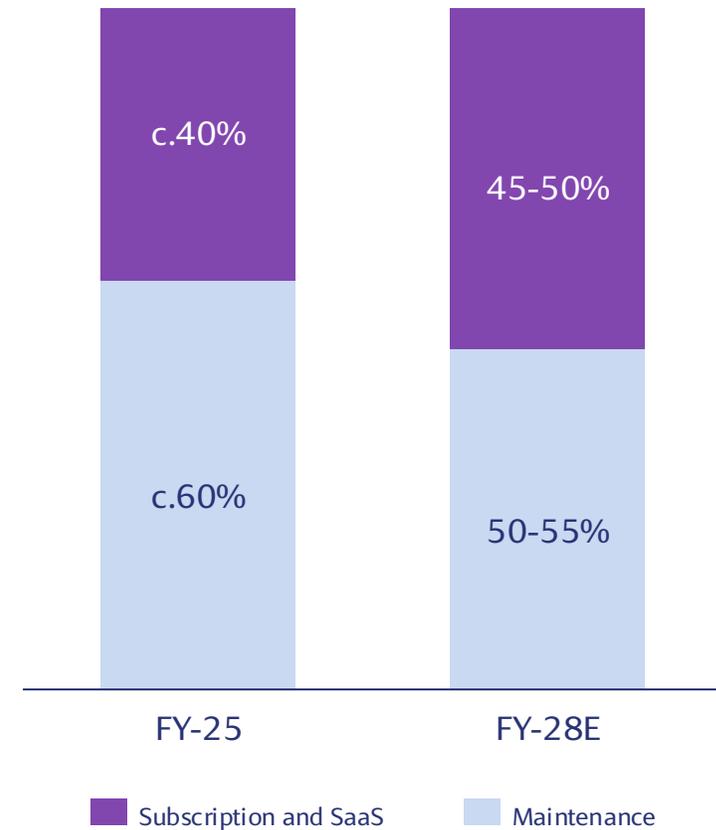
- ARR uplift of >USD 80m by FY-28
- Focus on banks across all tiers for Digital (global) and other adjacent products

# Subscription & SaaS will be the largest driver of ARR growth

ARR growth drivers by revenue model

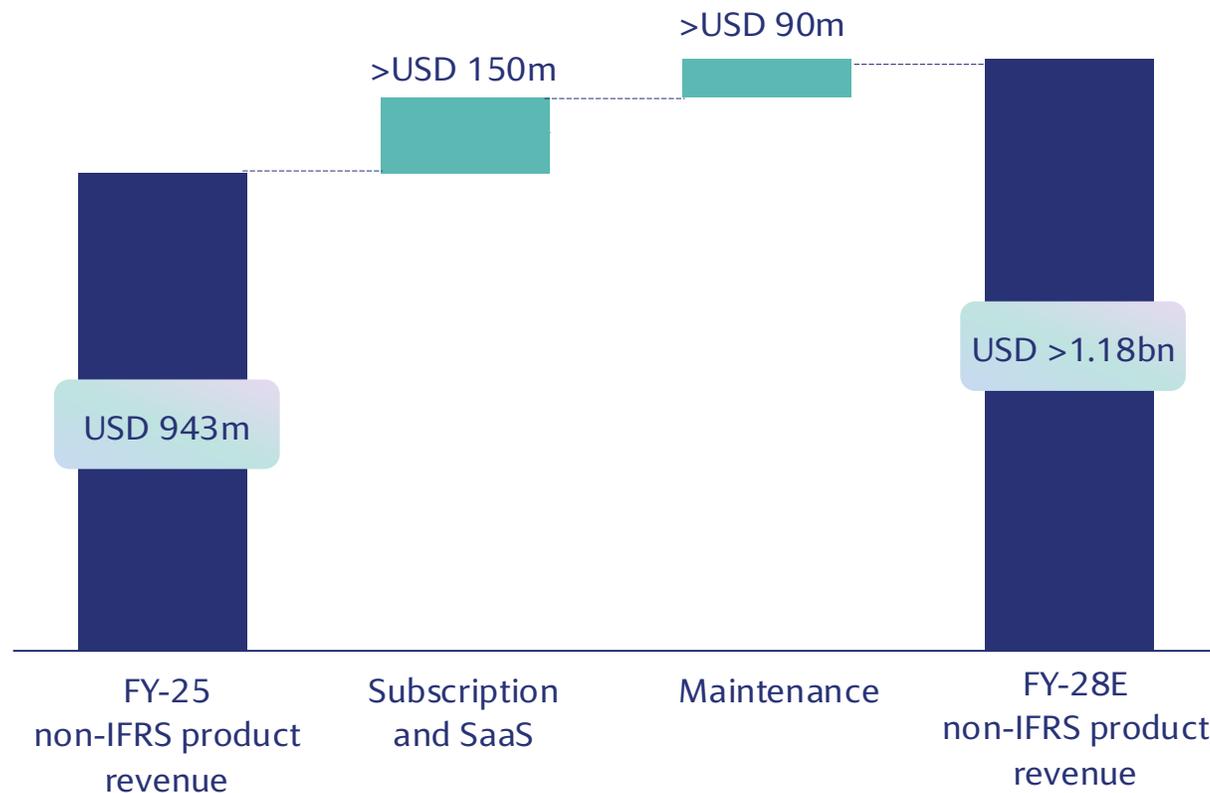


Subscription and SaaS to contribute c.45-50% of ARR by FY-28



# A P&L view of our revenue growth

## Non-IFRS product revenue growth drivers by revenue model



Subscription & SaaS will be the largest driver of product revenue growth over the next 3 years

Maintenance will continue to grow due to subscription revenue recognition as upfront license and recurring maintenance revenue stream

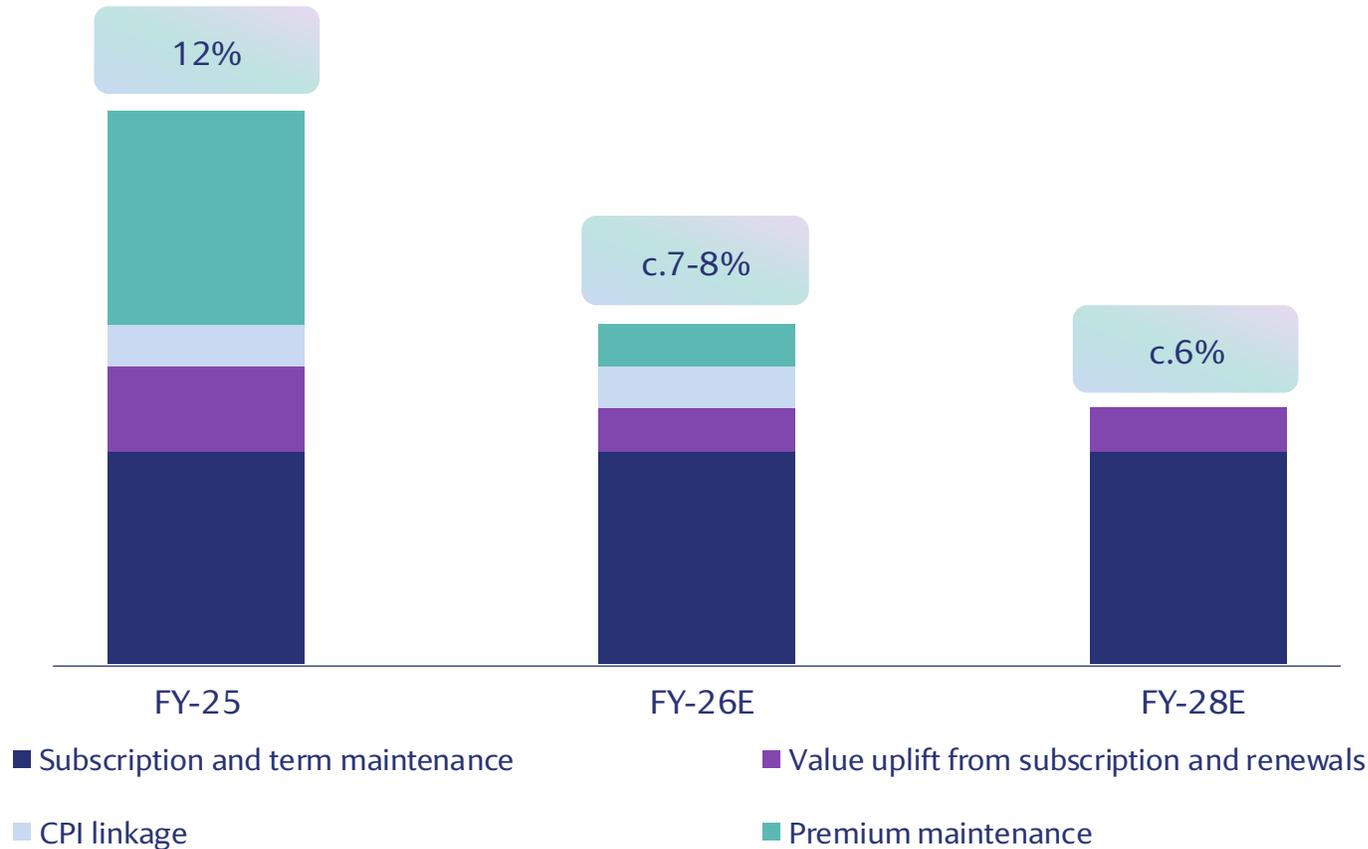
This more than offsets the lower contribution to maintenance from term license

# ARR and product revenues to converge by FY-28



All product revenue will be recurring by FY-28E

# Maintenance growth evolution



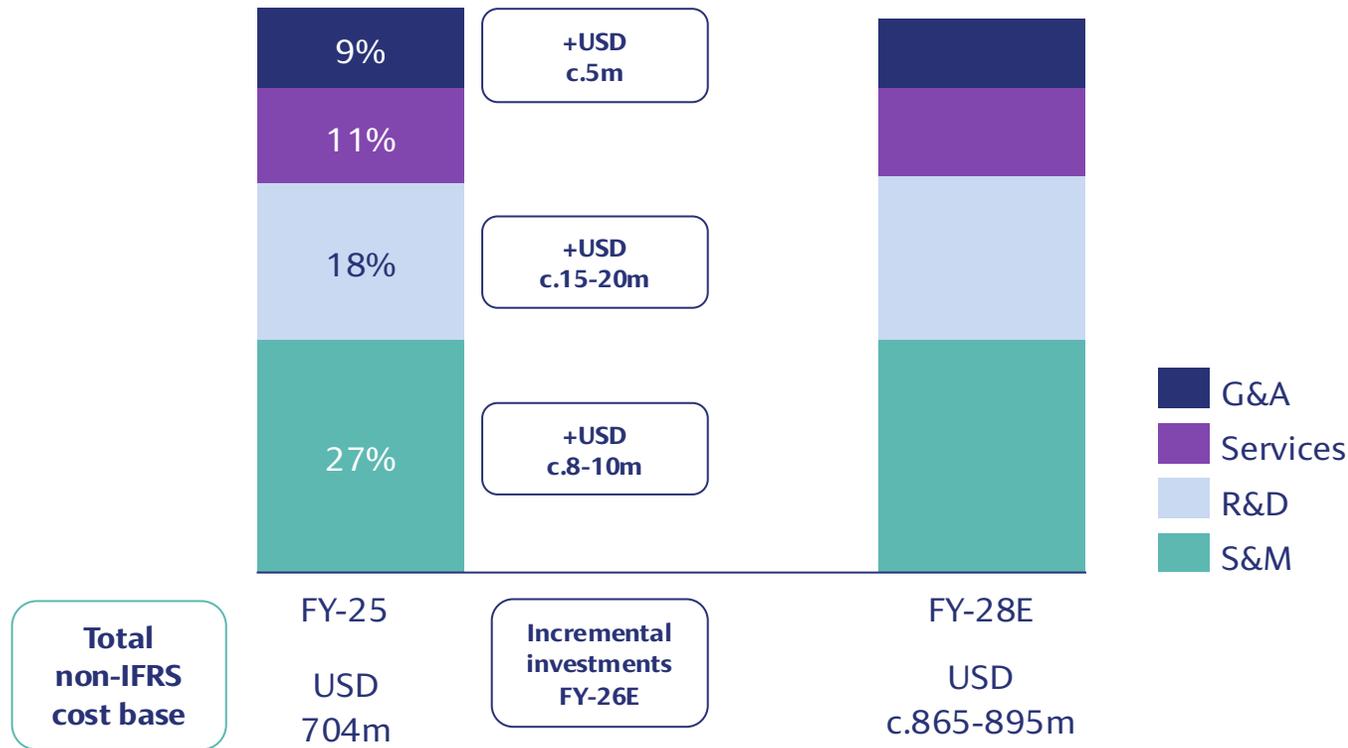
Strong maintenance growth in FY-25 driven by value uplift from subscription, CPI linkages and strong growth premium maintenance.

We expect lower impact from premium maintenance over time as we deliver on the installed base opportunity.

There will also be lower impact from subscription value uplift and CPI given the stronger comparables.

# Significant operating leverage in the business

Cost base as a percentage of non-IFRS revenue



Annual run-rate cost base growth driven by wage inflation and increased variable costs, in line with revenue growth.

Accelerating R&D investments in particular in FY-26 to:

- Capture substantial growth opportunities, in particular US and Tier 1 and 2 globally
- Invest in AI to build new use cases and evolve next-gen architecture

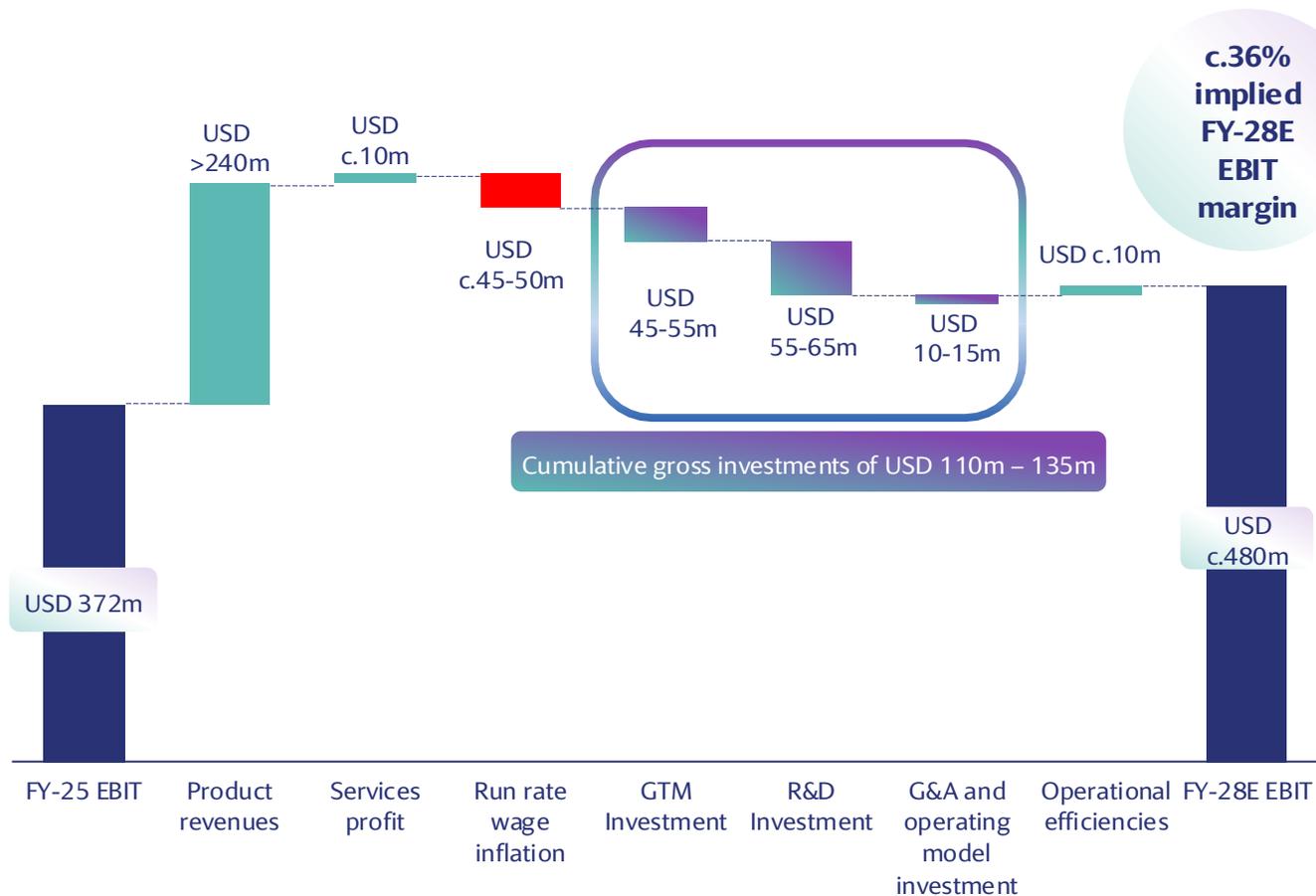
Incremental combined USD 28-35m of investment across all lines planned in FY-26, with investments scaling in subsequent years.

Expected c.USD 160-190m higher cost base by FY-28 vs. FY-25.

Incremental investments of USD 28-35m in FY-26 partially funded by c. USD 10m of cost efficiencies

# Operating leverage will drive EBIT growth and margin improvement

## Non-IFRS EBIT bridge by business enabler; change in cumulative costs and efficiencies



**FY-28 non-IFRS EBIT target increased to c.USD 480m from c. USD 450m, implying FY-28 non-IFRS EBIT margin of c.36%**

### Incremental cumulative R&D investment of USD 55-65m by FY-28

Extending retail and corporate core banking functionality, further investment in composable core modules, continued focus on US-specific roadmap and SaaS operations

### Incremental cumulative GTM investment of USD 45-55m by FY-28

Selective investment in IQCs, invest in sales enablement, partner ecosystem and marketing

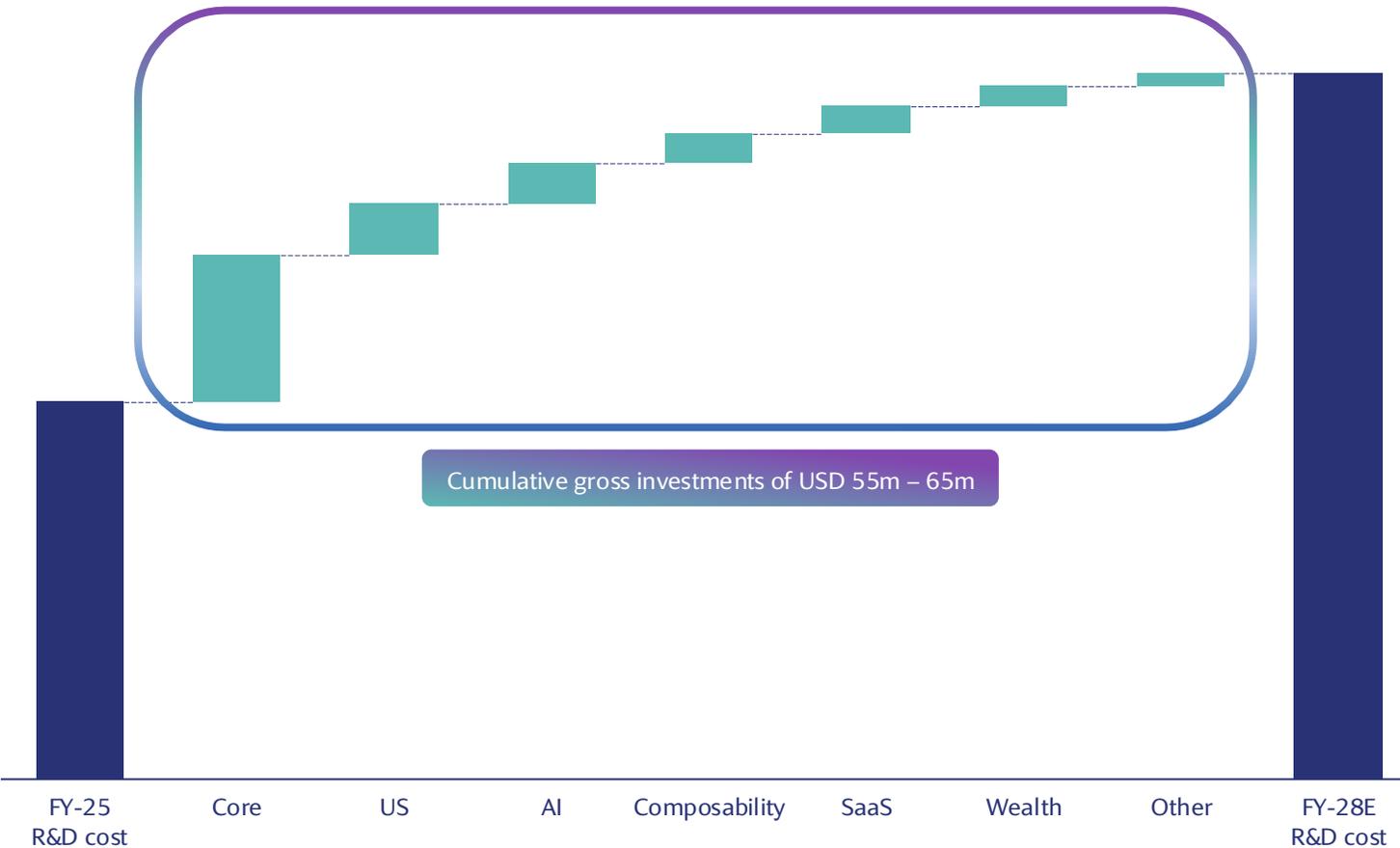
### Incremental cumulative G&A and operating model investments of USD 10-15m by FY-28

Investment in workflow automation, data management systems,

### Annualized operational efficiencies contributing to EBIT uplift of c.USD 10m by FY-28

Operational efficiencies expected from enabling employees by automating internal processes & systems and by embedding AI

# Well-defined investment plan to deliver our platform and product roadmap



## Structured investment plan for incremental USD 55-65m investment across key areas of our platform and product

Significant investment in core banking functionality across retail, corporate and wealth globally

Particular focus on US-specific product roadmap to build market leading platform

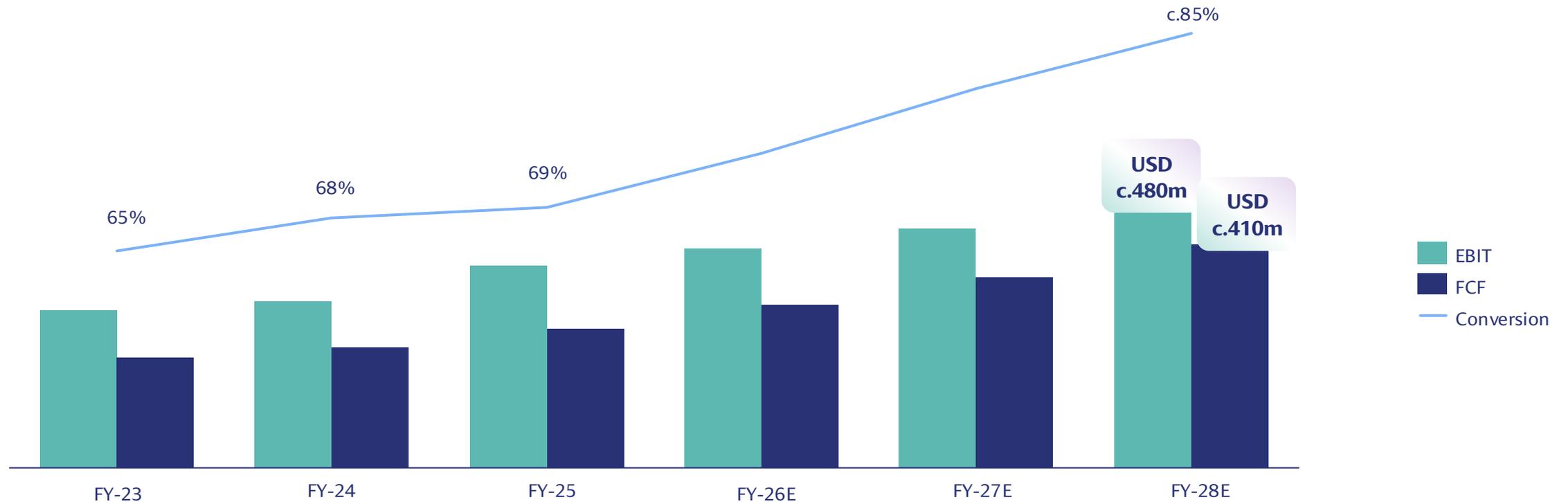
Investing in AI use cases, co-developed with clients and embedded across products

Continued investment in composable core modules to grow in Tier 1 and 2 client base

Investment in SaaS platform for full product availability and improved SaaS operations

Ongoing investment in Wealth functionality to capture market opportunity

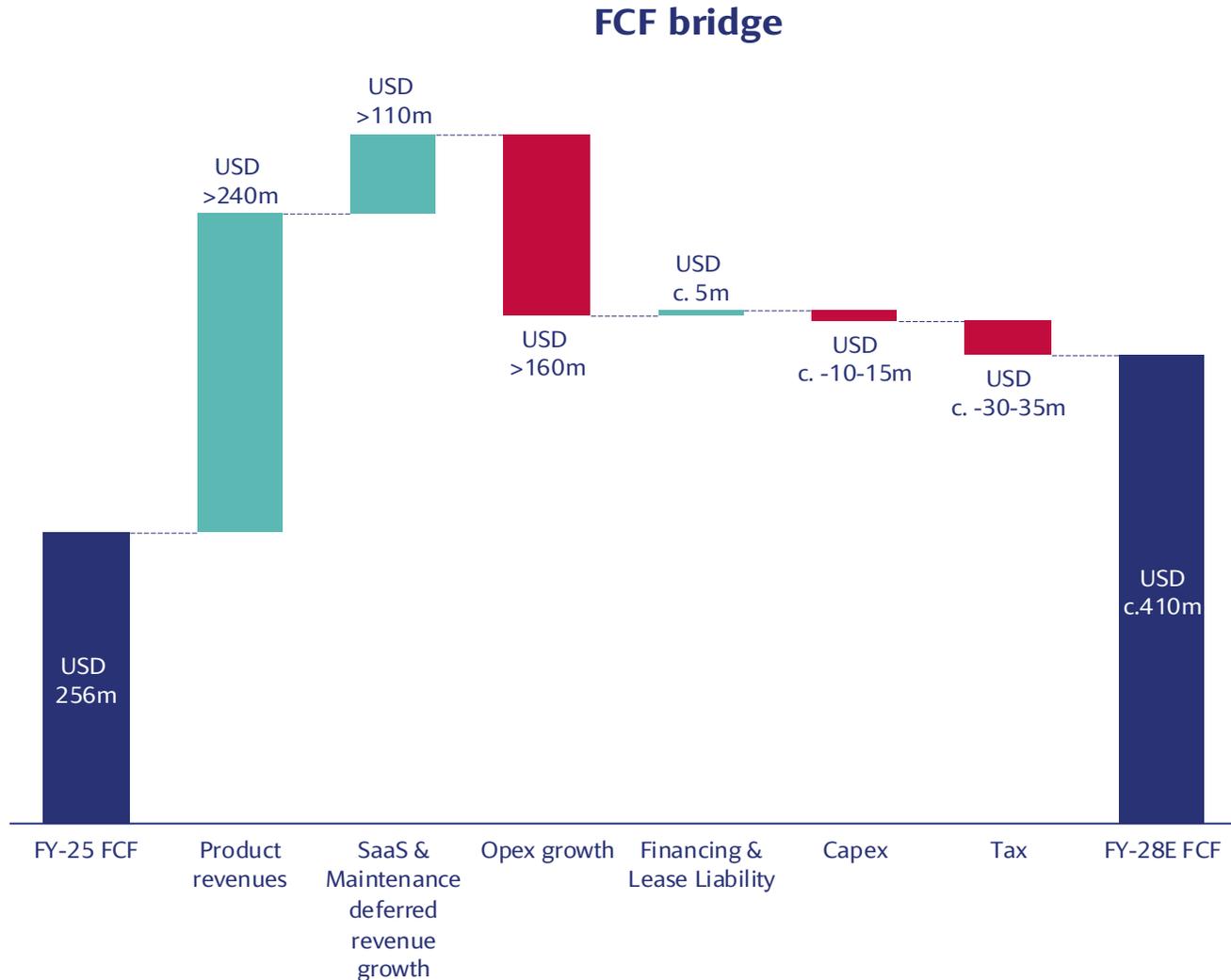
# Maintaining EBIT to FCF conversion of 85%



**FCF conversion to increase to c.85% by FY-28E**

Note: FY-26 guidance is non-IFRS, constant currency, EBIT growth of c.9%, FCF reported growth of c.16%.

# Increased FCF target to c.USD 410m by FY-28



FY-28 FCF target increased from c.USD 400m to c.USD 410m

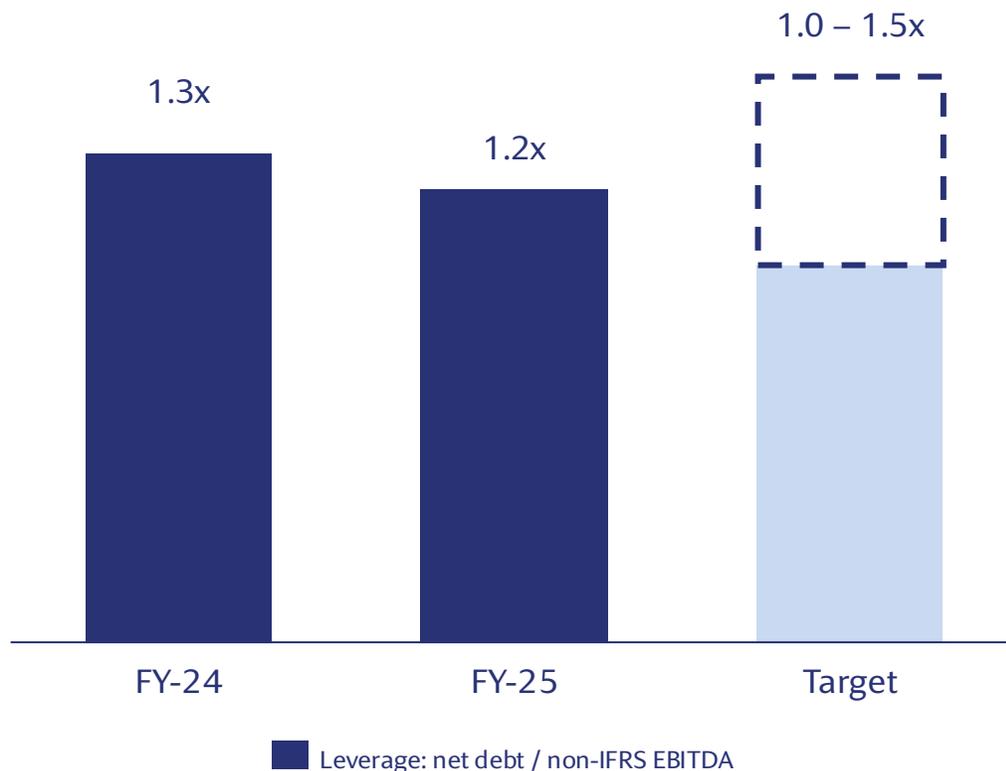
The increase is driven by strong execution in FY-25, with product revenue already growing above market in the first year of strategic plan

Absorbed significant headwind on FCF in FY-25 from increased restructuring charges and downsell from BNPL client

ARR growth will be the primary driver of FCF growth and cash conversion going forward

FCF growth rate is organic and reported. FCF shown on this slide includes the impact of IFRS16 (lease) and interest expense. FY-28 target implies FY25 - FY-28E FCF CAGR of 17%.

# Maintain leverage ratio of 1.0-1.5x



Maintaining net debt / non-IFRS EBITDA range of 1.0-1.5x

Weighted average interest cost of 3.1% as of 31.12.25

Weighted average debt maturity of 2.9 years as of 31.12.25

Maintain investment-grade credit ratings

- S&P BBB- with stable outlook
- Fitch BBB with stable outlook

# Disciplined Capital Allocation

## Organic investment

Investment in the business, in particular R&D: ability to invest for higher returns organically

**Selective  
bolt-on  
acquisitions**

**Share  
buybacks**

Share buybacks to ensure capital efficiency and enhance shareholder returns

Selective opportunities to support all growth levers through bolt-on acquisitions

## Dividends

Shareholder returns through progressive dividend policy, reflecting the stability and recurring nature of our business model

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# Conclusion

## Our raised FY-28 targets

ARR to reach  
**>USD 1.23bn**  
by FY-28

Non-IFRS EBIT to reach  
**c.USD 480m**  
by FY-28

FCF to reach  
**c.USD 410m**  
by FY-28

# Our measures of success in FY-26



**Deliver our platform and product roadmap including embedded AI**

**Convert US pipeline into revenue**

**Accelerate pipeline growth across regions**

**Increase AI enablement across functions**

**Deliver strong ARR growth and FY-26 guidance**

**temenos**

# Capital Markets Day

25<sup>th</sup> February 2026





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# Appendix

# Non-IFRS definitions

## Non-IFRS adjustments

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### Share-based payment charges

Adjustment made for share-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 and contingent consideration fair value gains/losses

### 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 on non-IFRS profit adjustments mainly on share-based payments, restructuring costs, deferred revenue write-down, gain/loss from sale of business, amortization of acquired intangibles and fair value changes on investment on the basis of Temenos' expected effective tax rate

## Other

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### 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