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Business Update and Financial Results

Takis Spiliopoulos,
CEO & interim CFO

24 February 2026

Quarter ended, 31 December 2025

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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 February 24th, 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 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

Q4-25 and FY-25 highlights

- Achieved FY-25 guidance which was raised twice, with strong performance across all key metrics
- Delivered product revenue growth of 11%, above the market growth of 7%, in first year of our strategic plan
- Sales environment remained stable
- Strong demand across regions and tiers, including multiple deals signed with tier 1 banks globally
- Very strong maintenance growth driven by premium maintenance signings
- Continued investments across the business in sales and product
- Executing well-defined AI strategy across platform, process and people to capitalize on our structural advantage
- FY-26 guidance announced; FY-28 targets raised to reflect strong first year of execution, confidence in strategic positioning and good visibility

Delivered above-market product revenue growth in first year of our strategic plan

Note: Figures are non-IFRS, constant currency and proforma, excluding Multifonds. The sale of Multifonds was completed in Q2-25. Product revenue includes subscription and SaaS and maintenance

Expanding our footprint in tier 1 clients

Key deal wins in Q4-25

European Tier 1 Bank

Extended partnership to a new country with payments to fast-track regulatory compliance and strengthen our multi-market footprint

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

Japanese Tier 1 Bank

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

One of the largest Banks in Kenya

Extension of relationship covering core banking and payments, expanding the footprint with additional solutions

Delivering significant customer value: VPBank modernizes and moves to the cloud with Temenos

VPBank

Background

- Serves 30m+ customers across retail and corporate/SME
- Executed one of the largest and most complex core upgrades in Vietnam
- Hybrid architecture using Temenos Core and AWS for testing and scalability

Why Temenos

- Temenos Core customer since 2006, continually upgrading to stay ahead
- Temenos platform provides unmatched scalability, functionality, and local knowledge; 30+ clients in Vietnam

Outcomes

- Core platform now handles 2× daily volume
- 30% faster business processing speeds
- 40% increase in payment transaction volumes
- Strengthened stability and customer trust across Vietnam's fast-growing financial sector

Today, we can serve twice the volume with better quality. The customer experience is faster, more responsive, and more reliable."

- Do Cam Van, Director of Core Banking Applications Service at VPBank

Temenos recognized as a market leader across multiple awards in Q4-25

LEADER:
IDC MarketScape for North America Retail Digital Banking Solutions

BEST
Core Banking System at Banking Tech Awards 2025

LEADER:
Banking Customer Experience Orchestration Products

LEADER & STAR PERFORMER:
Asset and Wealth Management Customer Experience

Focused and impactful execution in first 12 months of our strategic plan

Strategic investments...

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

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

US expansion: Focused US sales hiring, opened innovation hub with 70+ developers

...delivering strong results

Product: Delivered on FY-25 platform and product roadmap. Launch of 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 of 11% in first year of our strategic plan**

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

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

Build on our structural advantage

Global reach in over 150 markets

950+ core banking clients and 600+ digital clients

Trusted domain expertise

Volume based pricing aligned to banks' growth

Product

Lower Total Cost of Ownership

- 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
- Support 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

High AI adoption threshold, combined with customer trust and deep domain knowledge creates a strong moat for Temenos

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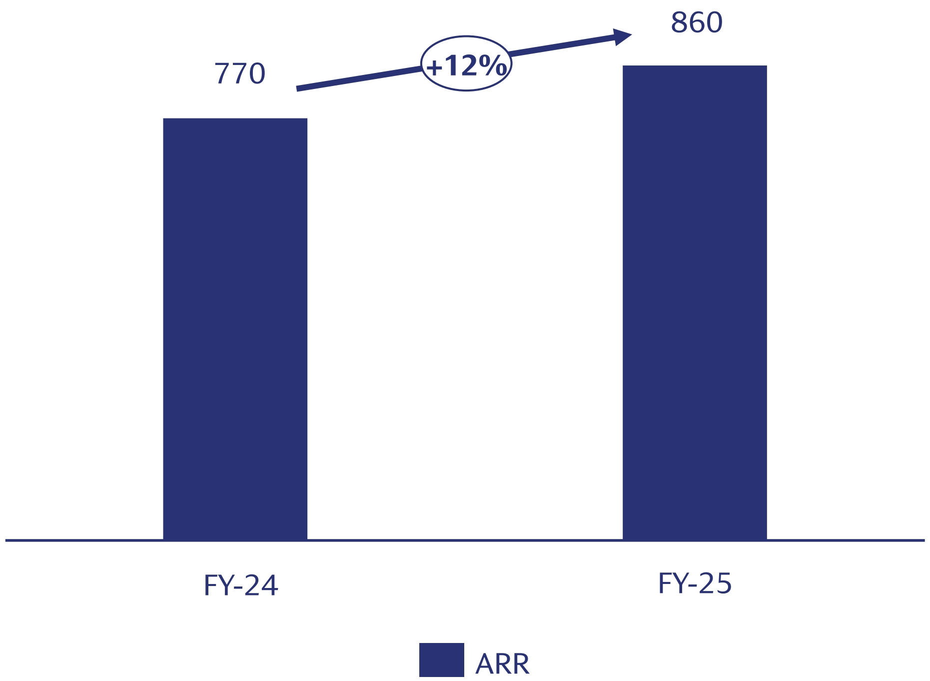
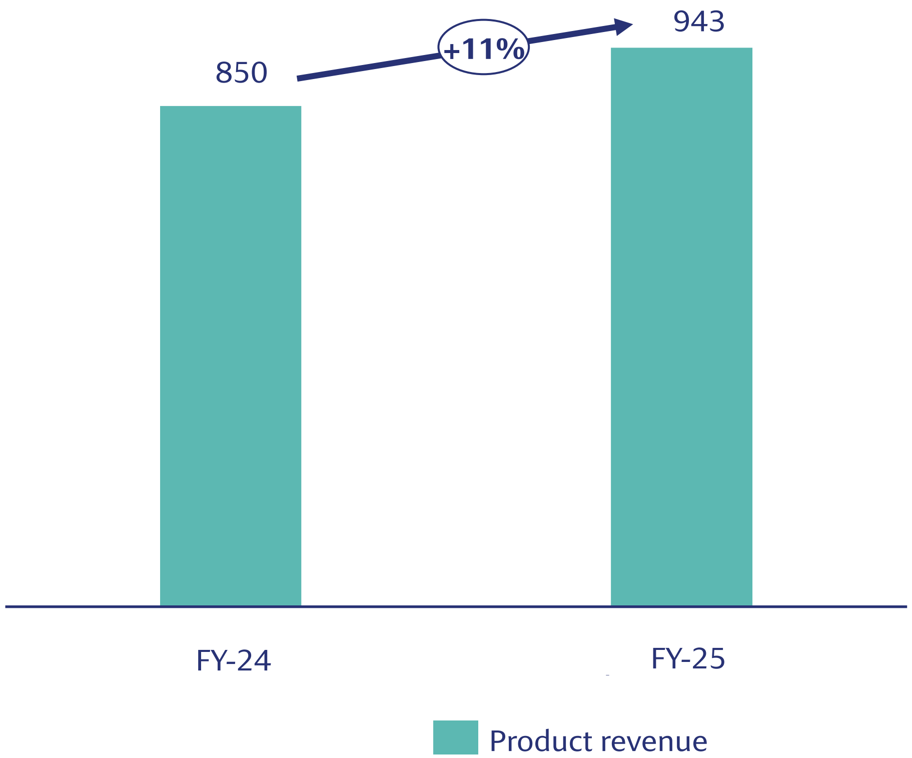
Strong ARR growth of 12%, ARR at 90%+ of product revenue

FY-25 ARR equal to 91% of FY-25 product revenue

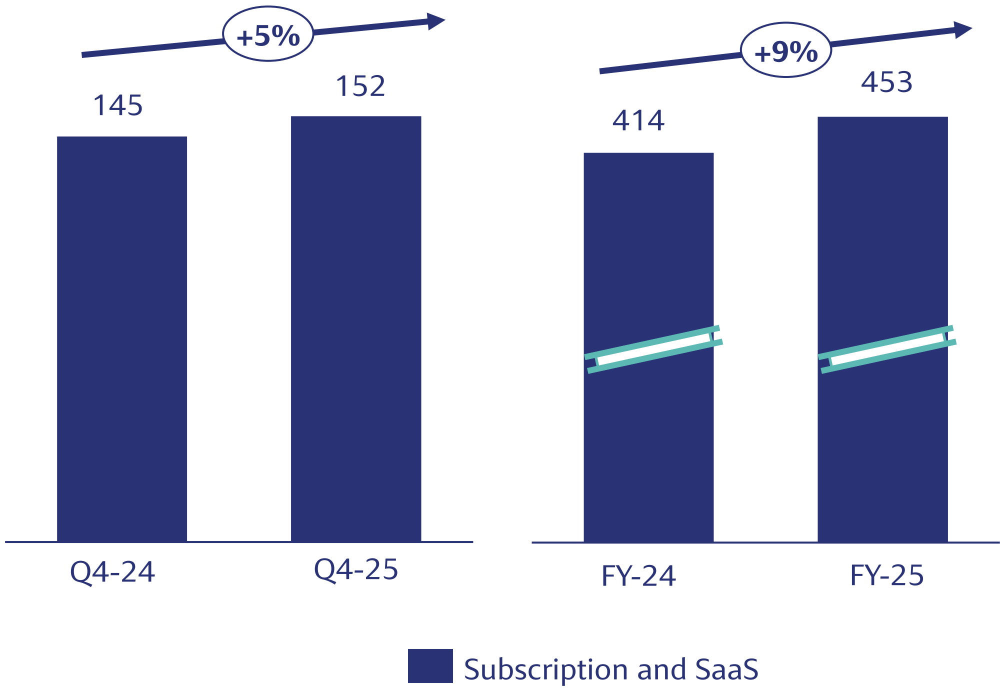


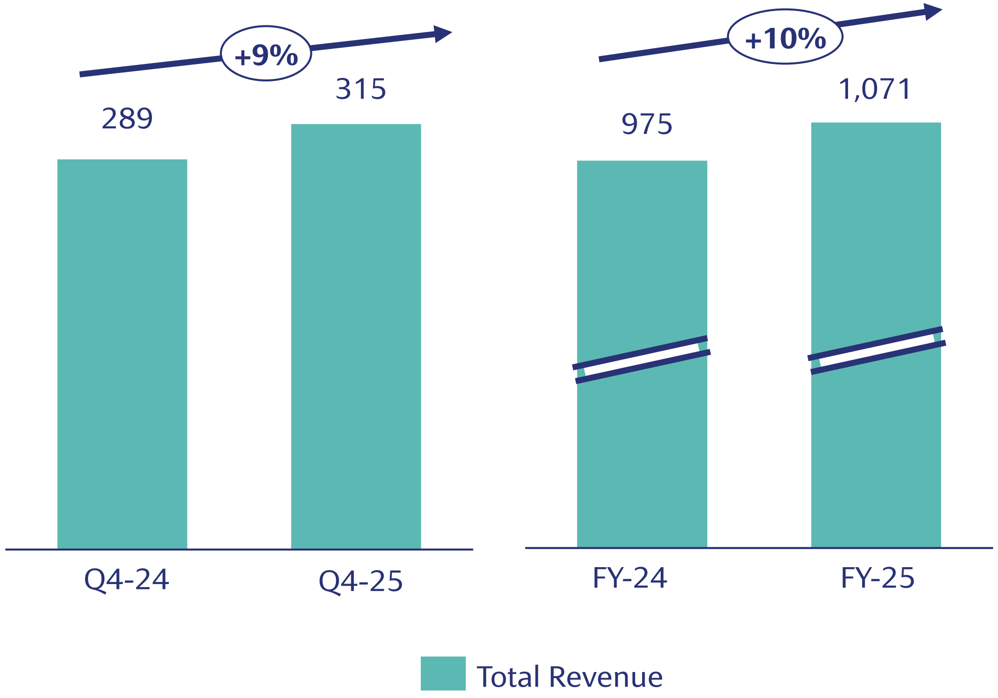


Above-market product revenue growth of 11% in FY-25 driven by broad based demand

Note: Figures are non-IFRS, constant currencies and proforma. Proforma excludes Multifonds. The sale of Multifonds was completed in Q2-25. Product revenue includes subscription and SaaS and maintenance revenue.

Exceeding our FY-25 subscription and SaaS revenue growth target

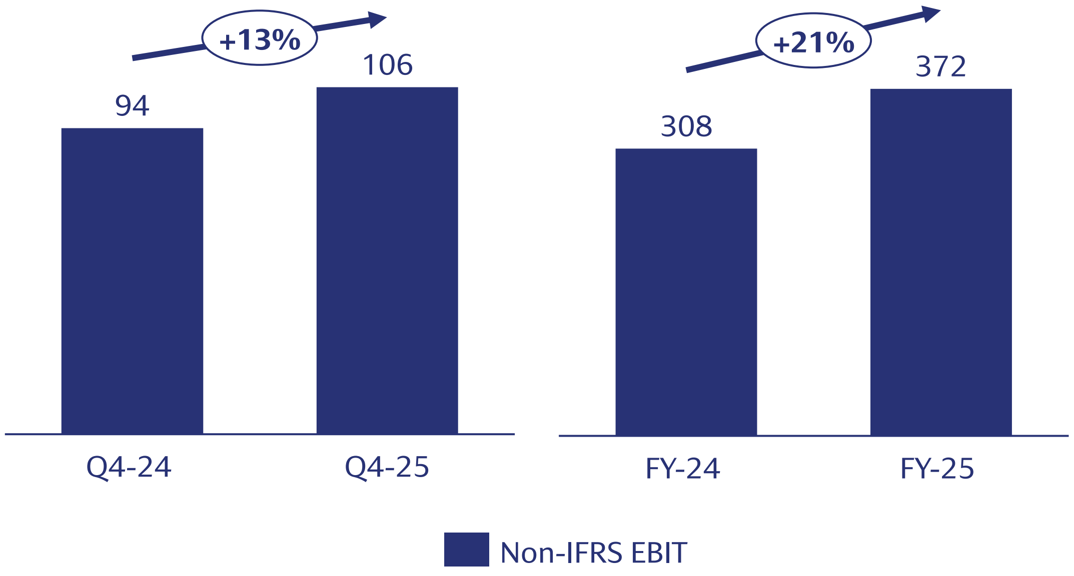


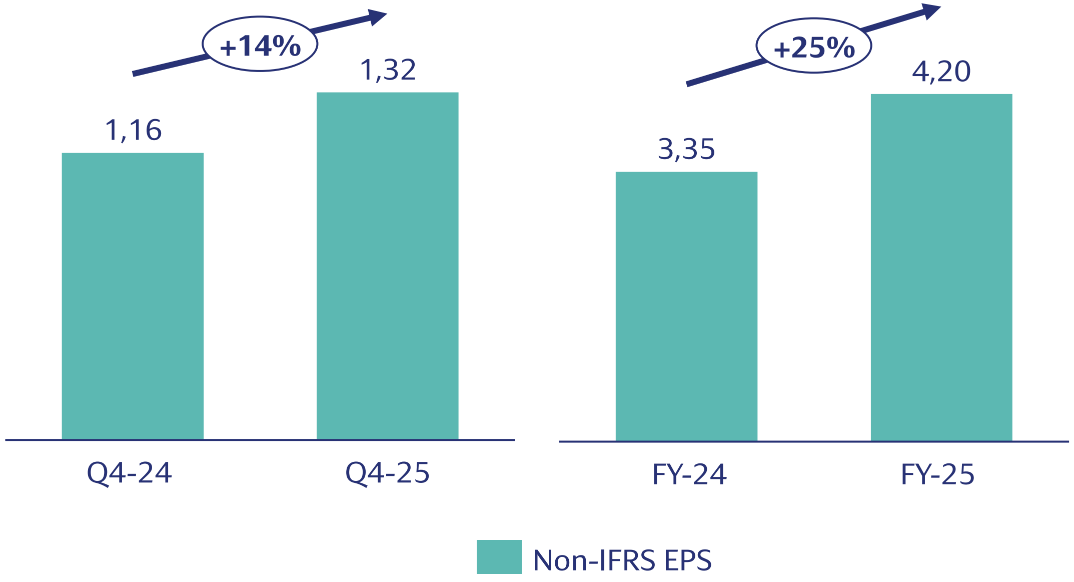


Strong total revenue growth of 10% in FY-25

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

Operational leverage and revenue growth driving profitability





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

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

Proforma ARR and non-IFRS income statement – operating

	Q4-25				YTD			
ARR (USDm)	**Q4-25**	**Q4-24**	**Y-o-Y reported**	**Y-o-Y c.c.**				
ARR	**859.9**	**749.5**	**15%**	**12%**				
Cloud ARR as % of Total	39%	39%						
Income statement (USDm)	**Q4-25**	**Q4-24**	**Y-o-Y reported**	**Y-o-Y c.c.**	**FY-25**	**FY-24**	**Y-o-Y reported**	**Y-o-Y c.c.**
Subscription and SaaS	**151.7**	**141.7**	**7%**	**5%**	**452.5**	**410.8**	**10%**	**9%**
Maintenance	131.3	112.4	17%	15%	490.3	431.9	14%	12%
Services	31.6	28.9	10%	6%	128.3	122.5	5%	3%
Total revenue	**314.6**	**283.0**	**11%**	**9%**	**1,071.1**	**965.2**	**11%**	**10%**
Operating costs	208.3	190.0	10%	7%	699.2	660.5	6%	5%
EBIT	**106.3**	**93.0**	**14%**	**13%**	**371.9**	**304.8**	**22%**	**21%**
Margin	33.8%	32.9%	1% pt	1% pt	34.7%	31.6%	3% pts	3% pts
EBITDA	**128.7**	**113.0**	**14%**	**13%**	**451.3**	**386.4**	**17%**	**16%**
Margin	40.9%	39.9%	1% pt	1% pt	42.1%	40.0%	2% pts	2% pts

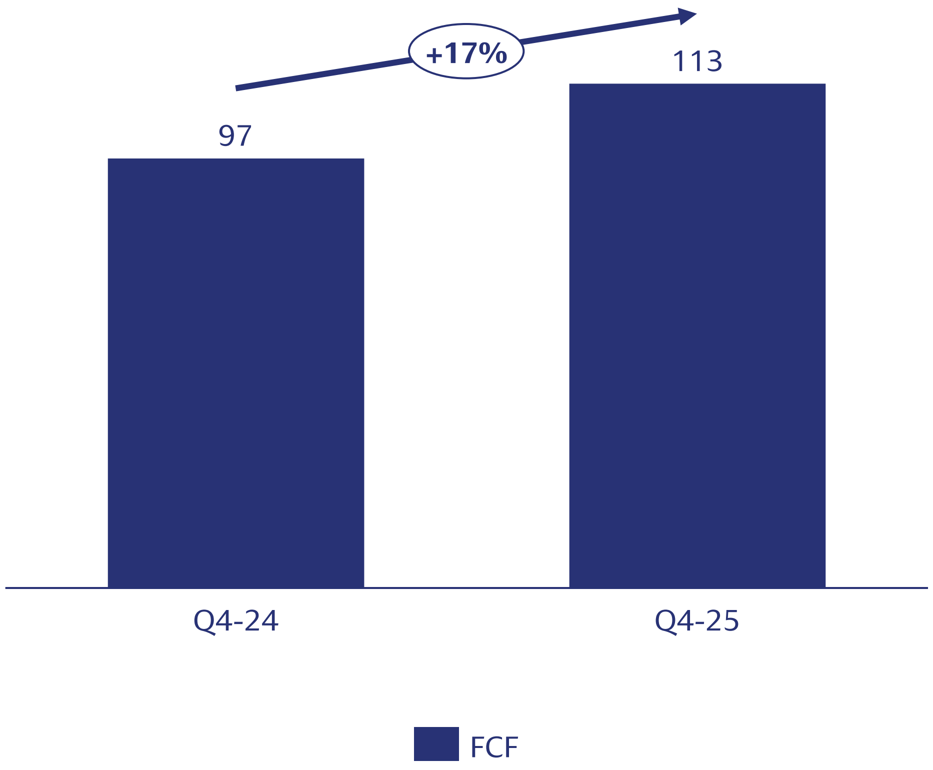
Note: Figures are non-IFRS and proforma. Proforma excludes Multifonds from prior quarters. The sale of Multifonds was completed in Q2-25. Cloud ARR as % of total excludes Mutifonds and BNPL customer in both years.

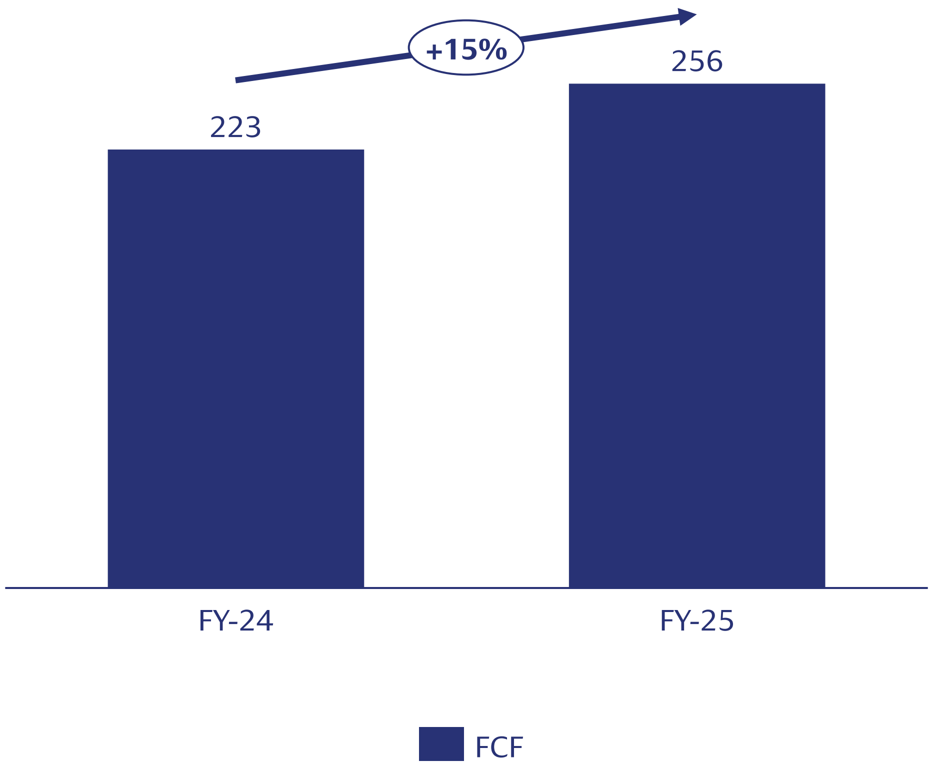
Non-IFRS income statement – non-operating

In USDm, except EPS	Q4-25	Q4-24	Y-o-Y reported	FY-25	FY-24	Y-o-Y reported
EBIT	**106.3**	**93.0**	**14%**	**371.9**	**304.8**	**22%**
Net finance charge	(3.4)	(2.7)	23%	(9.1)	(15.7)	(42%)
FX gain / (loss)	(2.2)	(0.2)	947%	(6.0)	3.4	(277%)
Tax	(10.0)	(7.0)	43%	(61.9)	(48.8)	27%
Net profit	**90.6**	**83.0**	**9%**	**294.9**	**243.7**	**21%**
EPS (USD)	**1.32**	**1.16**	**14%**	**4.20**	**3.35**	**25%**

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

Free cash flow growing double-digit





Free cash flow growth of 15%

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

Group liquidity Q4-25 (reported)

Leverage at 1.2x at end of Q4-25

Note: Net debt is reported and includes cross currency swaps

Debt, leverage and capital allocation

- Announced share buyback for total of CHF 100m in December 2025, to last until December 30th, 2026 at the latest (press release available here). The shares will be repurchased through the ordinary trading line and will be used for general business purposes
- Reported net debt of USD 566m as of December 31st, 2025
- Leverage at 1.2x at quarter end, within target range of 1.0-1.5x
- Dividend of CHF 1.40 proposed for FY-25, to be voted on at the AGM on May 13, 2026

FY-26 guidance (non-IFRS)

	FY-26 guidance	FY-25 proforma (USD, c.c.)
ARR (c.c.)	c.12% growth	860m
Subscription and SaaS (c.c.)	c.9% growth	455m
EBIT (c.c.)	c.9% growth	372m
EPS (reported)	c.7% growth	4.20*
Free cash flow (reported)	c.16% growth	256m*

FY-26 guidance includes the remaining headwind on growth from the termination of one BNPL client in FY-25. There will be no further headwind from this termination after FY-26. The impact is as follows:

- 3% pts on ARR
- 5% pts on subscription & SaaS
- 4% pts on EBIT and EPS

Note: FY-26 guidance is organic. FY-25 EPS and free cash flow are not restated for currency. FY-26 tax rate of 19-21% expected. Proforma excludes contribution from Multifonds which was sold in Q2-25. See disclaimer at beginning of this presentation on forward-looking statements.

Raising our FY-28 targets (non-IFRS)

- FY-28 targets raised to reflect strong first year of execution, confidence in strategic positioning and good visibility

	Raised FY-28 targets (USD)	FY-25 proforma (USD, c.c.)	Implied CAGR
ARR	>1.23bn (up from >1.2bn)	860m	13%
EBIT	c.480m (up from c.450m)	372m	9%
Free Cash Flow	c.410m (up from c.400m)	256m*	17%

Note: FY28 targets are organic. FY-25 Free Cash Flow is reported. Proforma excludes contribution from Multifonds which was sold in Q2-25. See disclaimer at beginning of this presentation on forward-looking statements

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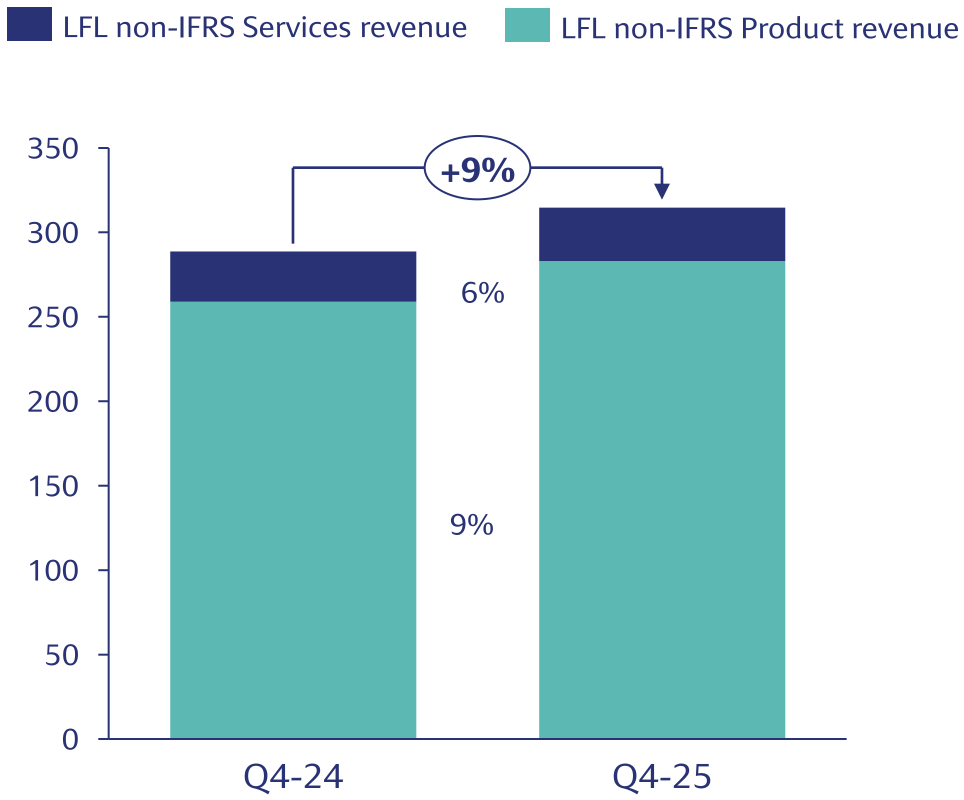
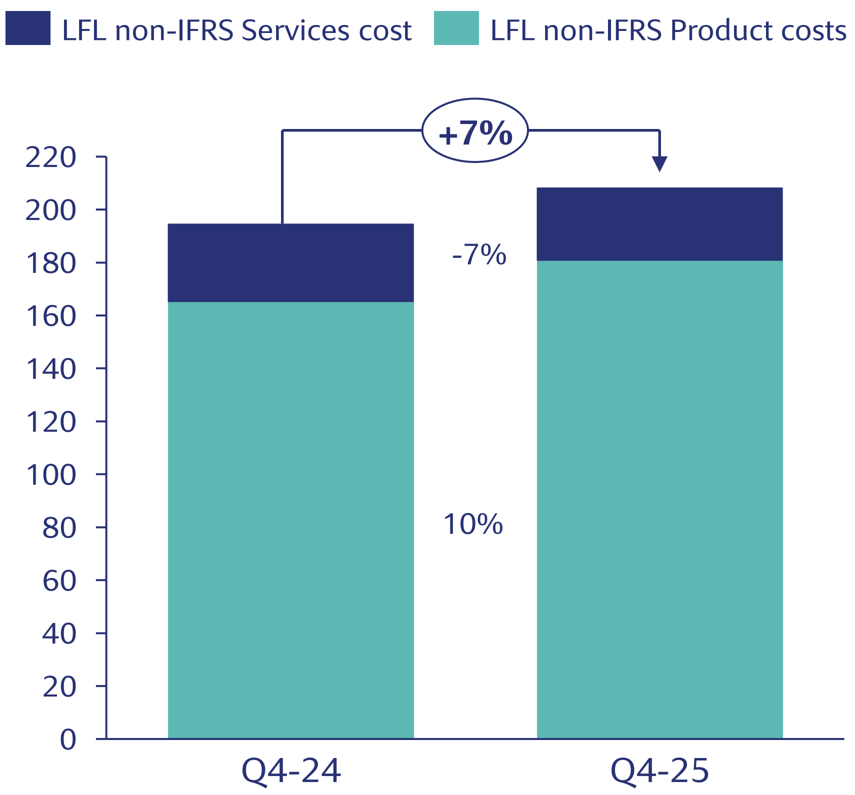
Like-for-like revenue and costs

- **Q4-25 LFL non-IFRS revenue up 9%**
- **Q4-25 LFL non-IFRS product revenue up 9%**



- **Q4-25 LFL non-IFRS costs up 7%**
- **Q4-25 LFL non-IFRS product costs up 10%**



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

FX and other assumptions underlying FY-26 guidance

In preparing the FY-26 guidance, the Company has assumed the following FX rates:

EUR to USD exchange rate of 1.18

GBP to USD exchange rate of 1.35; and

USD to CHF exchange rate of 0.78

The Company has also assumed the following for FY-26 guidance:

- FY-26 tax rate of 19-21% expected

FX exposure

% of total	USD	EUR	GBP	CHF	INR	RON	Other
Subscription and SaaS	77%	11%	2%	2%	0%	0%	8%
Maintenance	84%	8%	2%	1%	0%	0%	5%
Services	48%	27%	5%	6%	0%	0%	14%
Revenues	**76%**	**12%**	**2%**	**2%**	**0%**	**0%**	**8%**
Non-IFRS costs	**34%**	**12%**	**11%**	**7%**	**13%**	**2%**	**21%**
Non-IFRS EBIT	**157%**	**13%**	**(15%)**	**(7%)**	**(26%)**	**(3%)**	**(19%)**

NB. All % are approximations based on FY-25 proforma actuals

Mitigated FX exposure – matching of revenues / costs and hedging

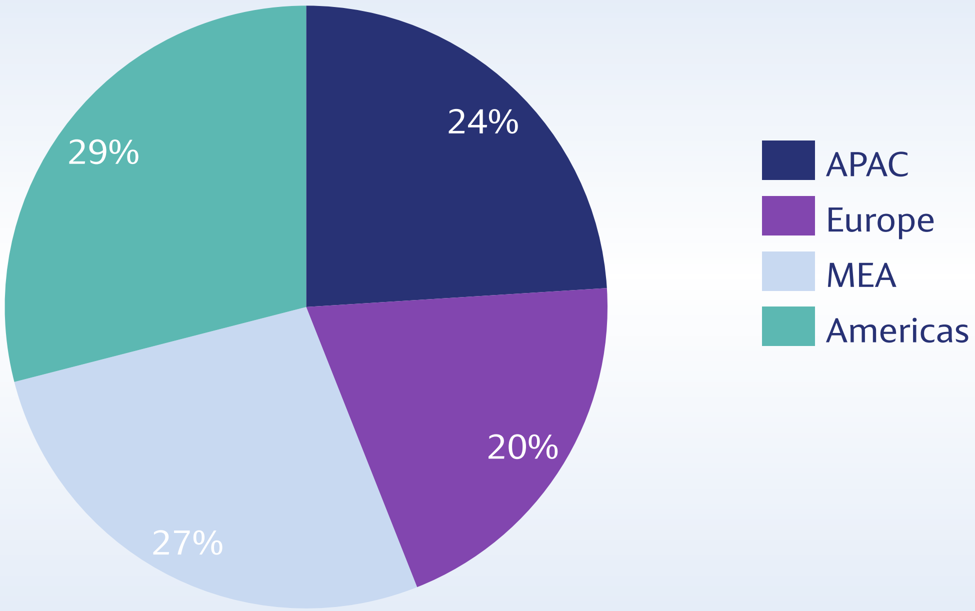
Quarterly proforma ARR and FCF

ARR, USD m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
ARR	683.5	703.7	721.4	749.5	741.4	790.6	811.0	859.9

FCF, USD m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
FCF	43.5	60.6	22.5	96.6	48.8	65.3	29.3	113.0

Total subscription and SaaS revenue breakdown by geography

Q4-25 (proforma)



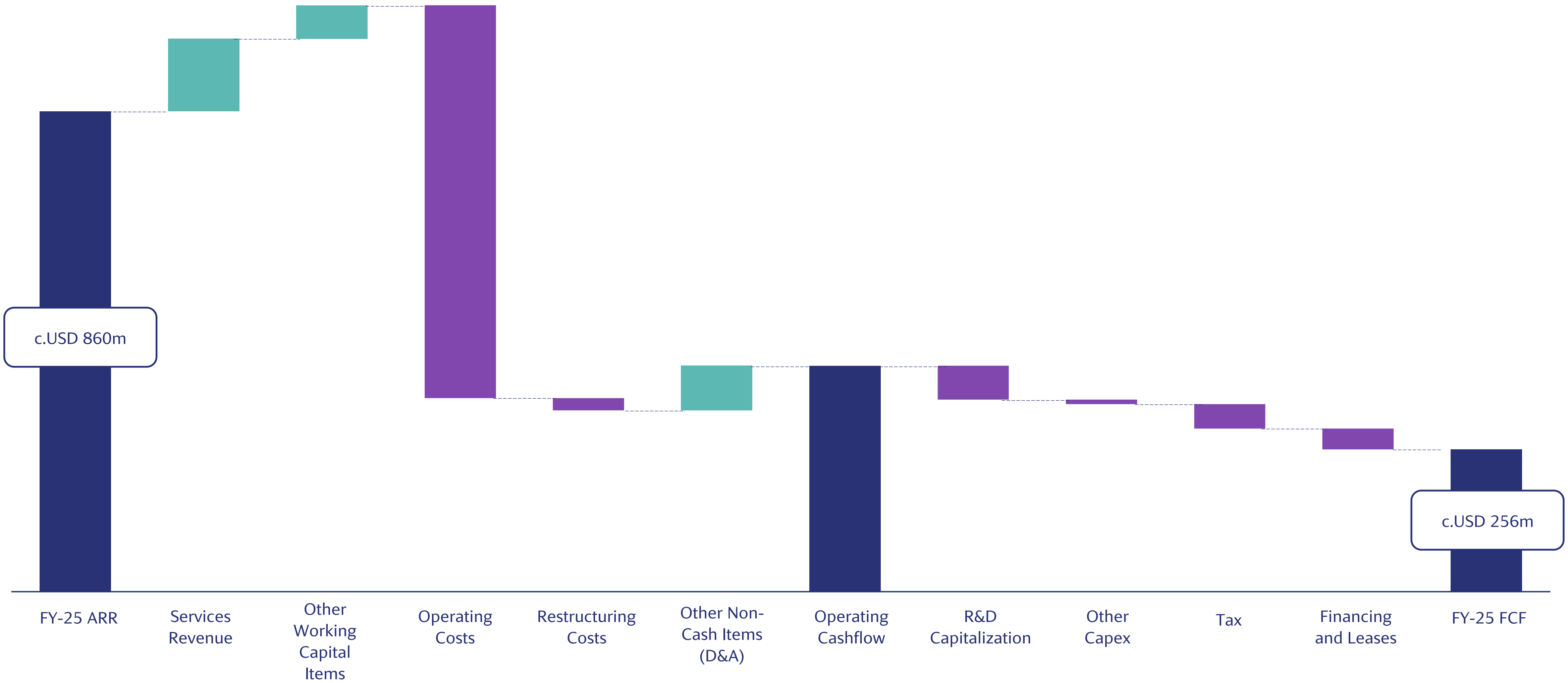
Q4-25 go-lives

Customer success

80 go-lives in Q4-25

Total of 316 go-lives in FY-25

ARR to FCF bridge FY-25



Note: chart is for illustrative purposes only. Numbers are proforma excluding contribution from Mulitonds which was sold in Q2-25

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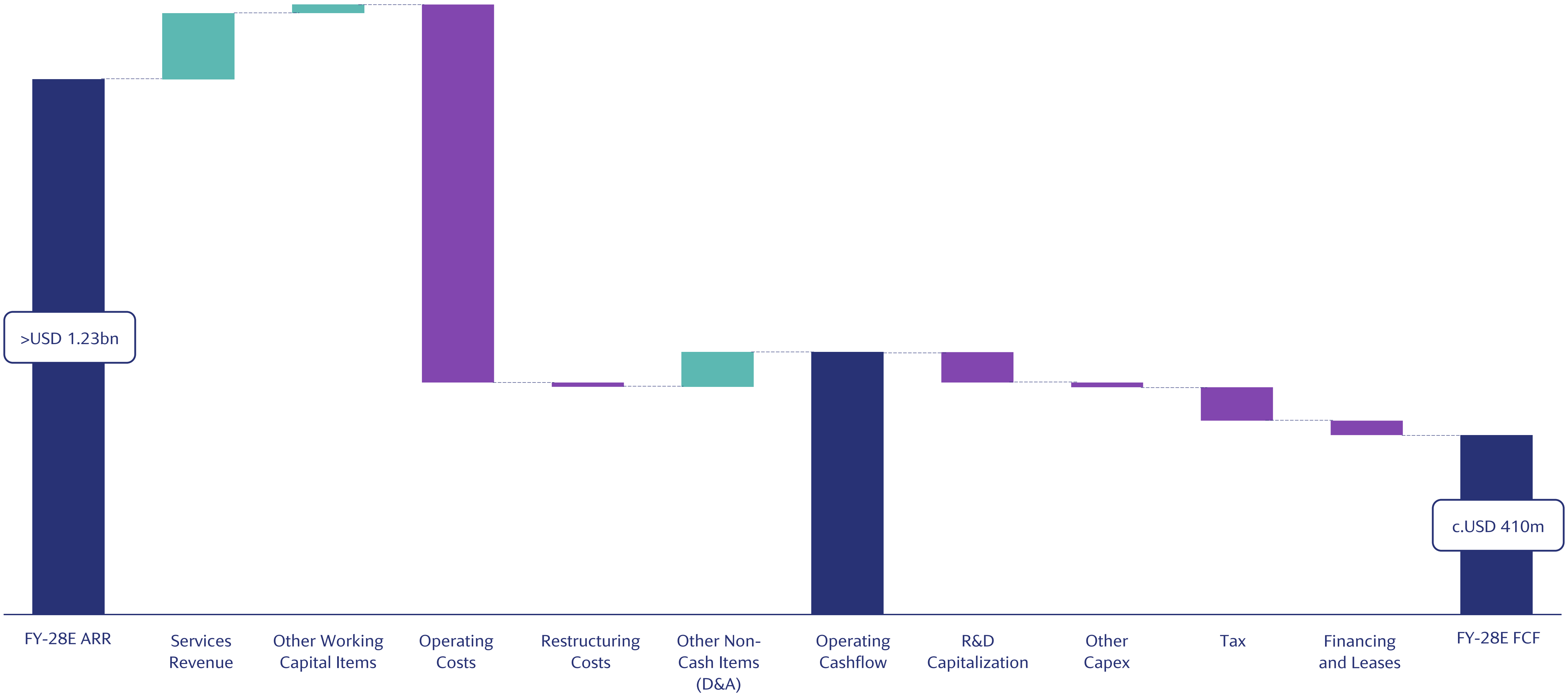
ARR to FCF bridge FY-28E



Note: chart is for illustrative purposes only.

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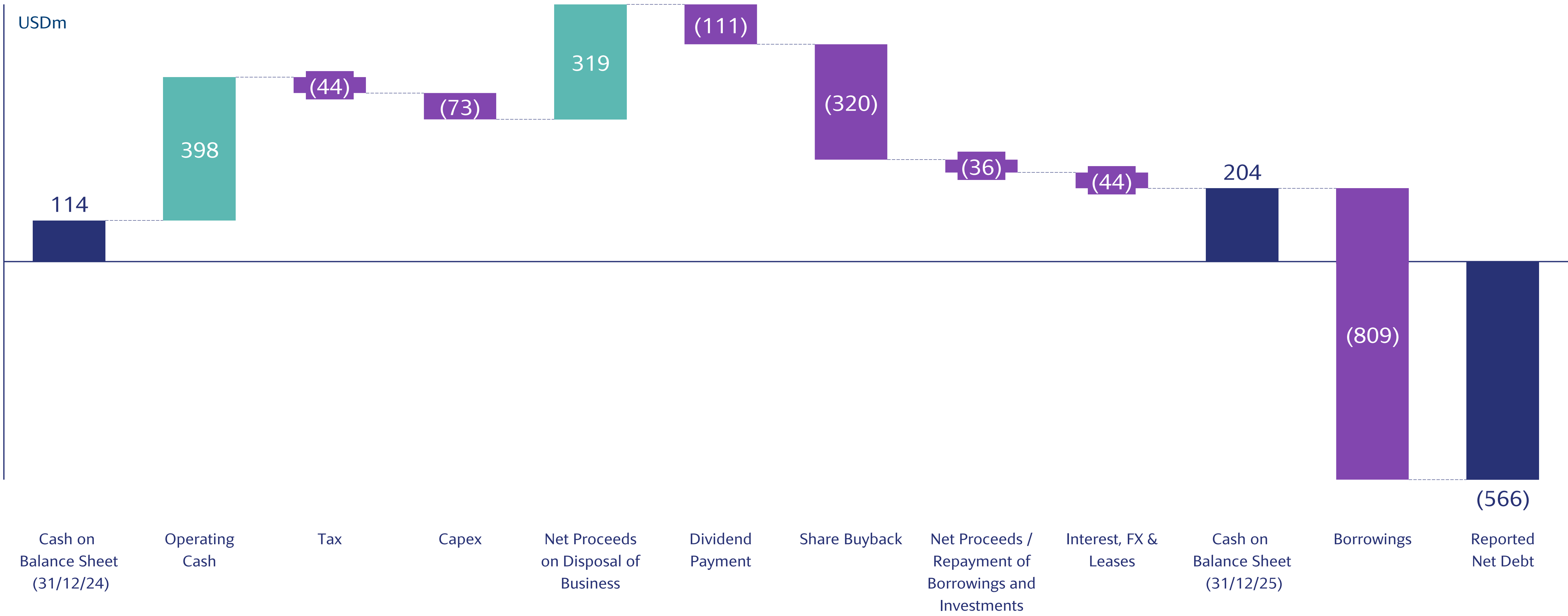
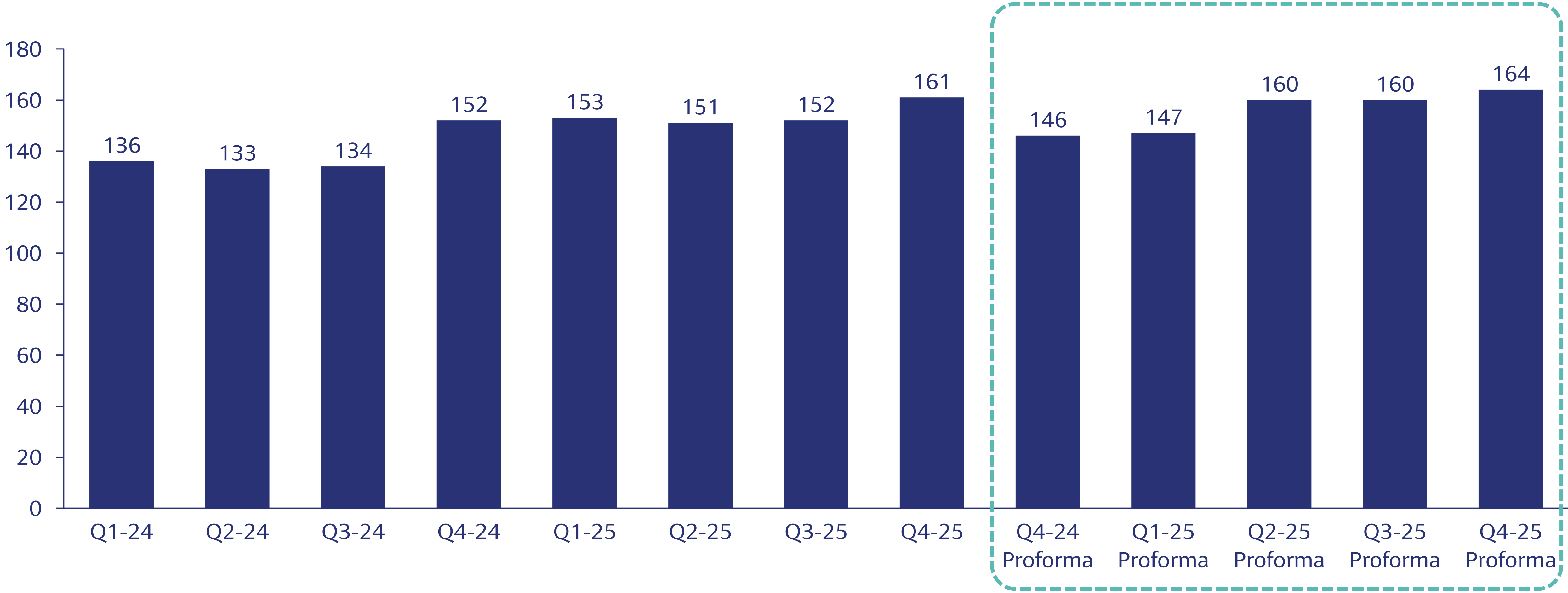
Group liquidity FY-25 (reported)



Leverage at 1.2x at end of FY-25

Note: Net debt is reported and includes cross currency swaps

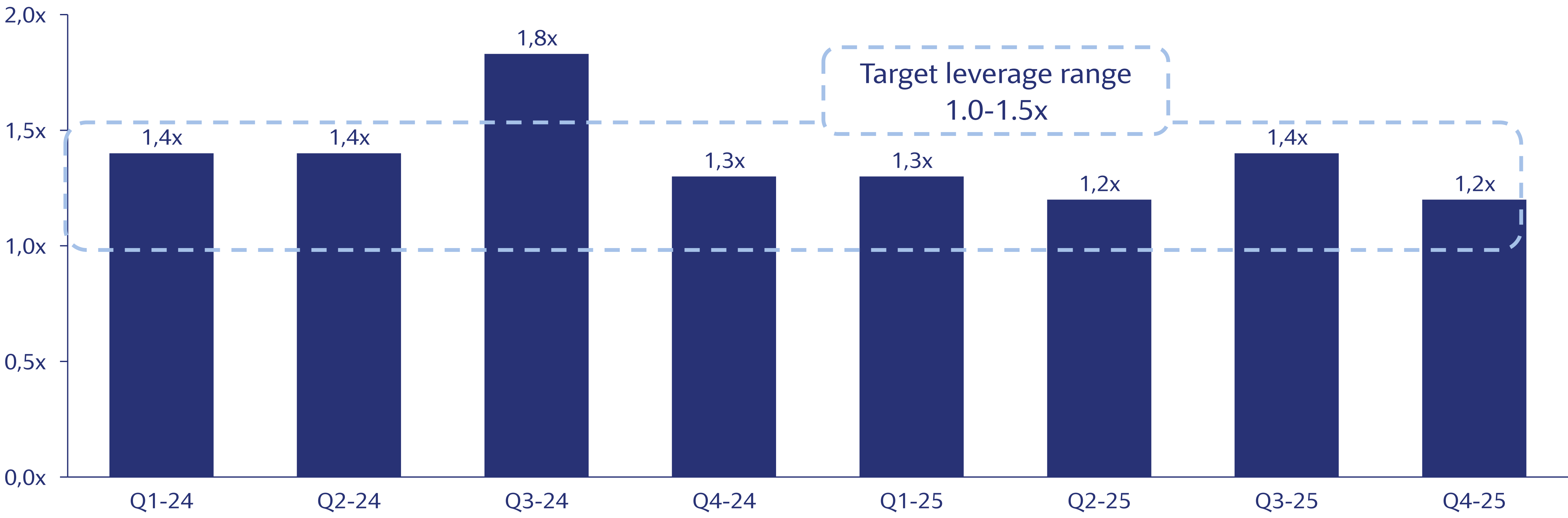
DSOs



Note: Proforma excludes Multifonds revenue and receivables

Balance sheet – leverage

Leverage ratios



Note: Includes Multifonds EBITDA

Capitalization of development costs

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)	(15.1)	**(60.7)**
Amortisation	13.1	13.1	13.1	14.5	**53.8**
Net cap’ dev’	**(2.2)**	**(1.9)**	**(2.2)**	**(0.6)**	**(6.9)**

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-26 non-IFRS guidance:
FY-26 estimated share-based payments charge of c.5% of revenue
FY-26 estimated amortisation of acquired intangibles of USD 40m
FY-26 estimated restructuring / M&A related costs of USD 10m

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. 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 31 Dec			3 Months Ending 31 Dec		
	2025		2025	2024		2024
	IFRS	Non-IFRS adj.	Non-IFRS	IFRS	Non-IFRS adj.	Non-IFRS
Subscription and SaaS	**151.7**		**151.7**	**168.2**		**168.2**
Maintenance	131.3		131.3	119.7		119.7
Services	31.6		31.6	31.0		31.0
Total Revenue	**314.6**		**314.6**	**318.9**		**318.9**
Total Operating Costs	**(245.1)**	**36.8**	**(208.3)**	**(232.8)**	**33.9**	**(198.9)**
Restructuring/M&A costs	(4.7)	4.7	-	(5.6)	5.6	-
Amort of Acq'd Intang.	(13.0)	13.0	-	(11.5)	11.5	-
Share-based payments	(19.1)	19.1	-	(16.8)	16.8	-
Operating Profit	**69.5**	**36.8**	**106.4**	**86.1**	**33.9**	**120.0**
Operating Margin	**22%**		**34%**	**27%**		**38%**
Financing Costs	(13.2)	7.6	(5.6)	(6.4)	3.5	(2.9)
Profit/(Loss) on sale of Multifonds	(16.3)	16.3	-	-	-	-
Taxation	2.5	(12.5)	(10.0)	(2.7)	(6.5)	(9.2)
Net Earnings	42.5	48.2	90.7	77.0	30.8	107.9
EPS (USD per Share)	**0.62**	**0.71**	**1.33**	**1.08**	**0.43**	**1.51**

Earnings Reconciliation – IFRS to non-IFRS (reported)

In USDm, except EPS	12 Months Ending 31 Dec			12 Months Ending 31 Dec		
	2025		2025	2024		2024
	IFRS	Non-IFRS adj.	Non-IFRS	IFRS	Non-IFRS adj.	Non-IFRS
Subscription and SaaS	**458.1**		**458.1**	**450.5**		**450.5**
Maintenance	502.8		502.8	464.3		464.3
Services	129.9		129.9	129.3		129.3
Total Revenue	**1,090.8**		**1,090.8**	**1,044.1**		**1,044.1**
Total Operating Costs	**(842.8)**	**134.4**	**(708.5)**	**(812.9)**	**123.4**	**(689.5)**
Restructuring/M&A costs	(34.8)	34.8	-	(29.5)	29.5	-
Amort of Acq'd Intang.	(45.0)	45.0	-	(43.4)	43.4	-
Share-based payments	(54.6)	54.6	-	(50.4)	50.4	-
Operating Profit	**248.0**	**134.4**	**382.4**	**231.2**	**123.4**	**354.6**
Operating Margin	**23%**		**35%**	**22%**		**34%**
Financing Costs	(32.1)	16.9	(15.2)	(21.6)	9.3	(12.3)
Profit/(Loss) on sale of Multifonds	120.3	(120.3)	-	-	-	-
Taxation	(55.6)	(8.5)	(64.0)	(32.4)	(24.1)	(56.5)
Net Earnings	280.6	22.6	303.2	177.2	108.6	285.8
EPS (USD per Share)	**4.00**	**0.32**	**4.32**	**2.43**	**1.49**	**3.92**

Net earnings reconciliation IFRS to non-IFRS

In USDm, except EPS	Q4-25	Q4-24	FY-25	FY-24
IFRS net earnings	**42.5**	**77.0**	**280.6**	**177.2**
Share-based payments	19.1	16.8	54.6	50.4
Amortisation of acquired intangibles	13.0	11.5	45.0	43.4
Restructuring / M&A related costs	4.7	5.6	34.8	29.5
Fair value change on financial instruments	7.6	3.5	16.9	9.3
Taxation	(12.5)	(6.5)	(8.5)	(24.1)
Gain on sale of business and contingent consideration fair value losses	16.3	-	(120.3)	-
Net earnings for non-IFRS EPS	**90.7**	**107.9**	**303.2**	**285.8**
No. of dilutive shares (m shares)	68.4	71.5	70.2	72.8
Non-IFRS diluted EPS (USD)	**1.33**	**1.51**	**4.32**	**3.92**

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

	Q4-25 proforma (excluding Multifonds)				Q4-25 reported			
ARR (USDm)	**Q4-25**	**Q4-24**	**Y-o-Y reported**	**Y-o-Y c.c.**	**Q4-25**	**Q4-24**	**Y-o-Y reported**	**Y-o-Y c.c.**
ARR	**859.9**	**749.5**	**15%**	**12%**	859.9	804.2	7%	4%
Income statement (USDm)	**Q4-25**	**Q4-24**	**Y-o-Y reported**	**Y-o-Y c.c.**	**Q4-25**	**Q4-24**	**Y-o-Y reported**	**Y-o-Y c.c.**
Subscription and SaaS	**151.7**	**141.7**	**7%**	**5%**	**151.7**	**168.2**	**(10%)**	**(13%)**
Maintenance	131.3	112.4	17%	15%	131.3	119.7	10%	8%
Services	31.6	28.9	10%	6%	31.6	31.0	2%	(2%)
Total revenue	**314.6**	**283.0**	**11%**	**9%**	**314.6**	**318.9**	**(1%)**	**(4%)**
Operating costs	208.3	190.0	10%	7%	208.3	198.9	5%	2%
EBIT	**106.3**	**93.0**	**14%**	**13%**	**106.4**	**120.0**	**(11%)**	**(14%)**
Margin	33.8%	32.9%	1% pt	1% pt	33.8%	37.6%	(4% pts)	(4% pts)
EBITDA	**128.7**	**113.0**	**14%**	**13%**	**128.9**	**141.2**	**(9%)**	**(11%)**
Margin	40.9%	39.9%	1% pt	1% pt	41.0%	44.3%	(3% pts)	(3% pts)

Non-IFRS income statement – non-operating

In USDm, except EPS	Reported			Reported		
	Q4-25	Q4-24	Y-o-Y reported	FY-25	FY-24	Y-o-Y reported
EBIT	**106.4**	**120.0**	**(11%)**	**382.4**	**354.6**	**8%**
Net finance charge	(3.4)	(2.7)	23%	(9.1)	(15.7)	(42%)
FX gain / (loss)	(2.2)	(0.2)	947%	(6.0)	3.4	(277%)
Tax	(10.0)	(9.2)	9%	(64.0)	(56.5)	13%
Net profit	**90.7**	**107.9**	**(16%)**	**303.2**	**285.8**	**6%**
EPS (USD)	**1.33**	**1.51**	**(12%)**	**4.32**	**3.92**	**10%**

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

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 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

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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