temenos

temenos

# Business Update and Financial Results

**Takis Spiliopoulos,**
**CEO & interim CFO**

21 April 2026

Quarter ended, 31 March 2026

temenos

# 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 April 21st, 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.

# 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**

# Q1-26 highlights

- Strong Q1-26 performance across all key metrics, product revenue continues to grow above market
- Sales environment remained stable
- Good traction with existing customers and new logos across tiers
- Momentum in US with several deals progressing through the pipeline and expected to sign this year
- Strong growth in premium maintenance signings
- Continued investment across the business to deliver strategic roadmap with selective senior hirings
- CFO appointment announced, with Daniel Schmucki joining August 3rd, 2026, bringing strong financial and operational experience, most recently as CFO of SIX Group AG
- Operational leverage driving profitability, with growth in cost base from investments in FY-25 offset by strong revenue growth
- FY-26 guidance and FY-28 targets reconfirmed

# Continued momentum with banks across geographies and tiers

## Key deal wins in Q1-26

### Japan Tier 1 Bank

Expansion of existing relationship through adoption of newer core and payments solution

### Leading Swiss Private Bank

Adopted broader suite of payment solutions to enhance operations across multiple geographies

### Middle East Tier 2 Bank

Extension of SaaS based core banking partnership with digital subsidiary of leading bank in GCC

### Specialist Bank in UK

Core banking on SaaS to replace legacy in-house platform for full front-to-back transformation

### Diversified Bank in LATAM

Upgrade of core banking along with adoption of additional solutions strengthening data, integration, and transaction processing capabilities

### Leading Bank in APAC

Core, Payments and FCM to launch new digital bank serving segments across retail, corporate and wealth

# Al Salam Bank: Scaling Boldly with a Core Built for Continuous Growth

بنك السلام
Al Salam Bank

## Background

- Modernize legacy environment to remove complexity and enable scalable growth
- Support rapid integration of acquisitions and streamline operations
- Improve speed, resilience and ability to respond to customer and market needs
- Establish unified platform to enable digital services, AI initiatives and regulatory compliance

## Why Temenos

- Single, integrated core platform replacing siloed legacy systems
- Strong scalability and performance to support high transaction volumes and growth
- Flexibility to enable digital innovation, ecosystem integration and AI use cases
- Proven ability to support rapid migrations and upgrades with minimal disruption

## Outcomes

- Two acquired banks migrated to a single core platform in under 8 months
- 85% of processes automated; 6x increase in system capacity; 10x increase in throughput
- All legacy systems decommissioned, reducing complexity and operational risk
- Continuous service maintained during migrations, protecting customer experience
- Launch of OneApp enabling real-time, fully digital services and new revenue opportunities

> Temenos gives us three things. Flexibility, seamless integration and the ability to scale with greater speed and confidence"

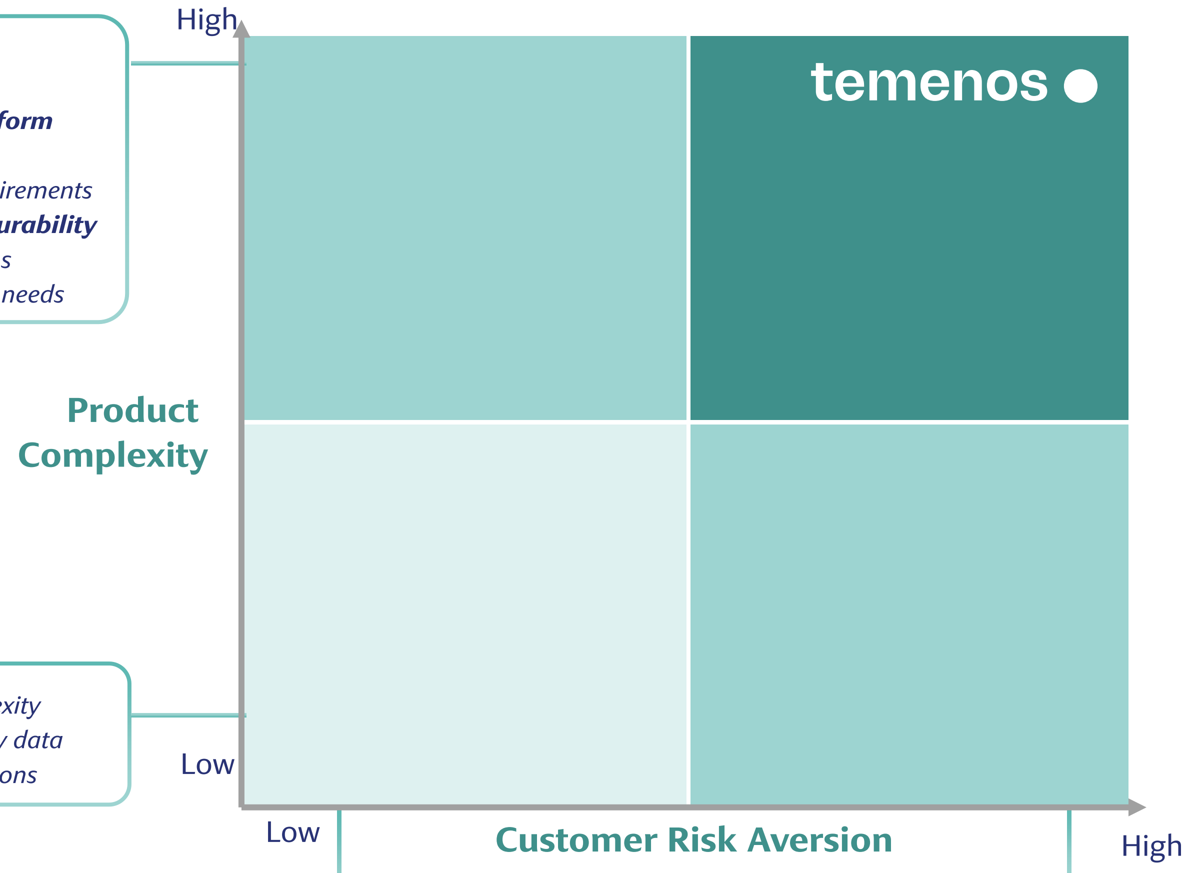
- **Mohammed Saleh, Head of IT Service Delivery at Al Salam Bank**

# 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.”**

- ***Trusted domain** expertise*
- ***Highly complex** workflows embedded **across the platform***
- ***Proprietary data***
- *Extensive **auditability** requirements*
- *Significant **product configurability***
- *Market-by-market variations*
- *High **security & reliability** needs*




- *Low workflow complexity*
- *No/limited proprietary data*
- *Point solution limitations*

- *Unregulated, high tolerance for probabilistic-based outputs*
- *Less stringent security & reliability needs*
- *Short adoption cycles*

- ***Mission critical** to end customers*
- ***Zero tolerance for hallucinations***
- ***Deterministic decision making a must***
- ***Existentially high cost of errors***
- *High **privacy & verification** needs*
- ***Highly regulated**; complex legal, compliance & governance requirements*
- ***Long adoption cycles***

# 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**

# Strategy execution update

**Product & technology investment**

**Go To Market investment**

**Customer lifecycle**

**G&A and Operating Model**

## Progress

- Progress on product roadmap, on track for new product launches across Core, Digital and composability in Q2
- Continued investing in the business, with senior hires in the global sales organization to drive core banking sales and expansion of team focused on tier 1 banks and large deals
- Launched new pricing and packaging to drive better value for clients and Temenos
- Continued roll out of AI tools across the company including Anthropic for software development lifecycle

temenos

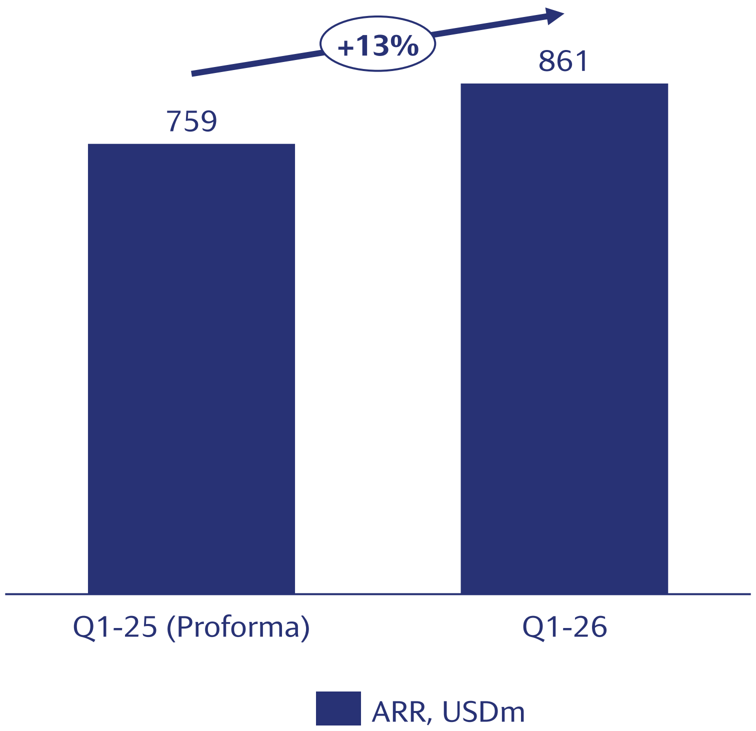
# Agenda

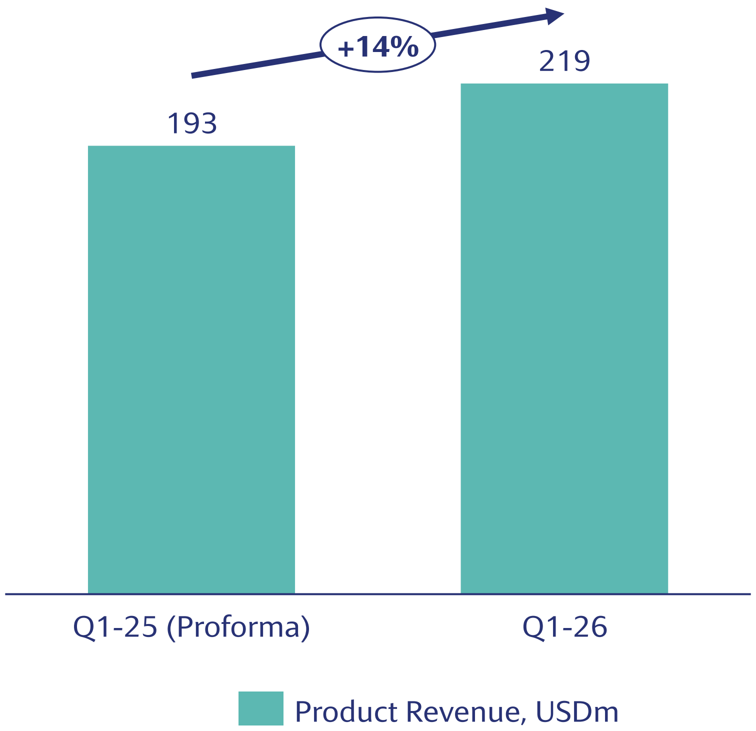
## CEO update

## Operational and financial update

## Appendix

# Strong ARR and product revenue growth

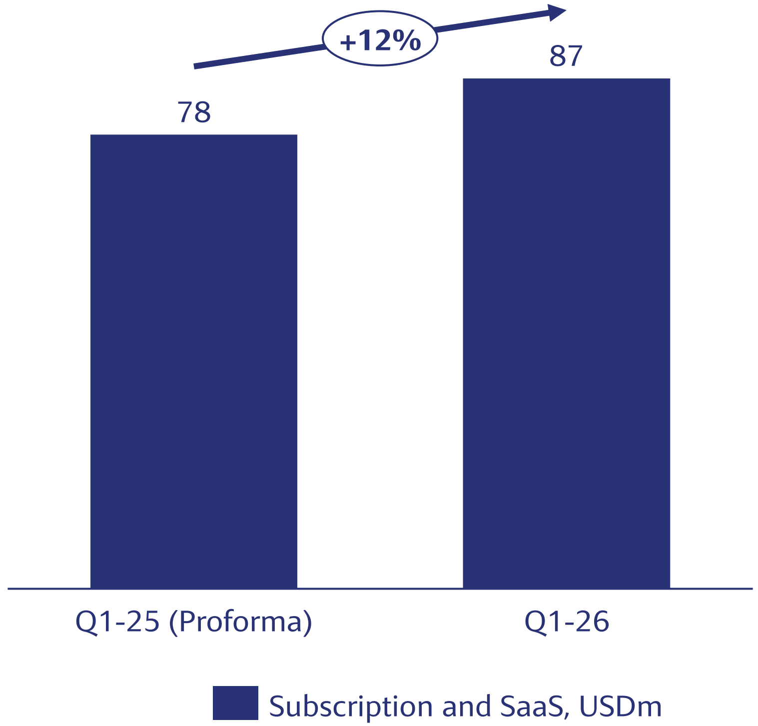


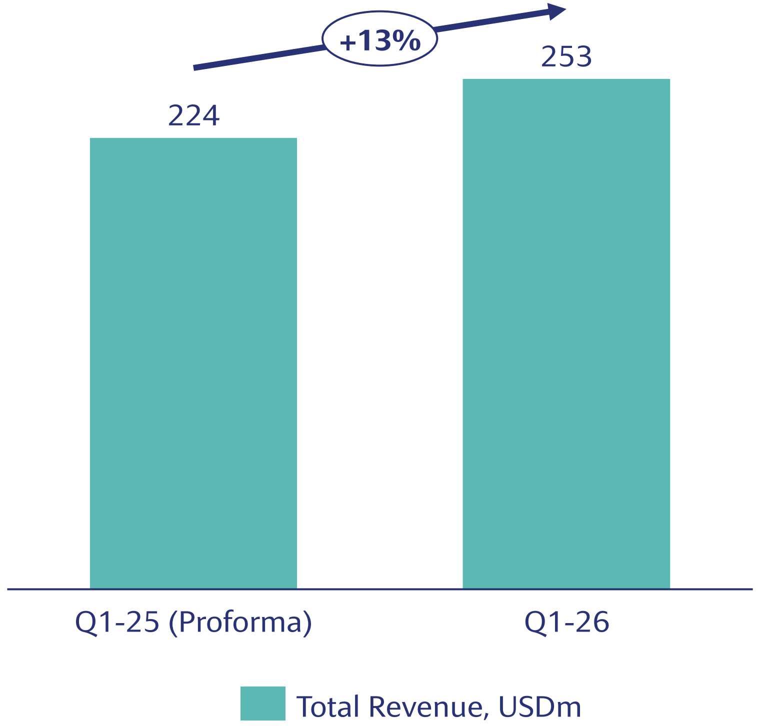




**ARR growth of 13% in Q1-26**

Note: Figures are non-IFRS and in constant currencies. Q1-25 figures are proforma. Proforma excludes Multifonds. Product revenue includes subscription and SaaS and maintenance revenue.

# Subscription and SaaS growth driving strong total revenue growth

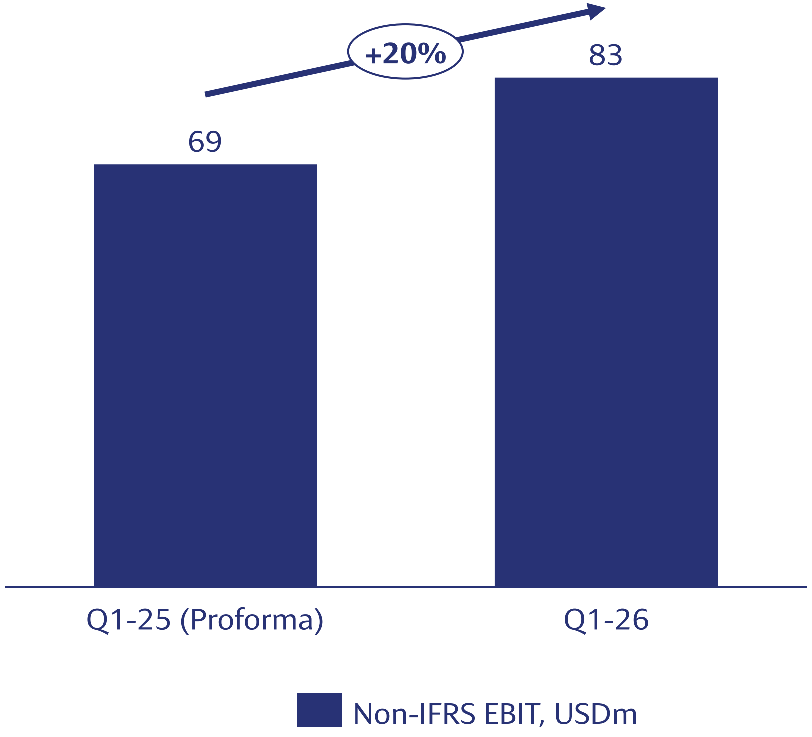


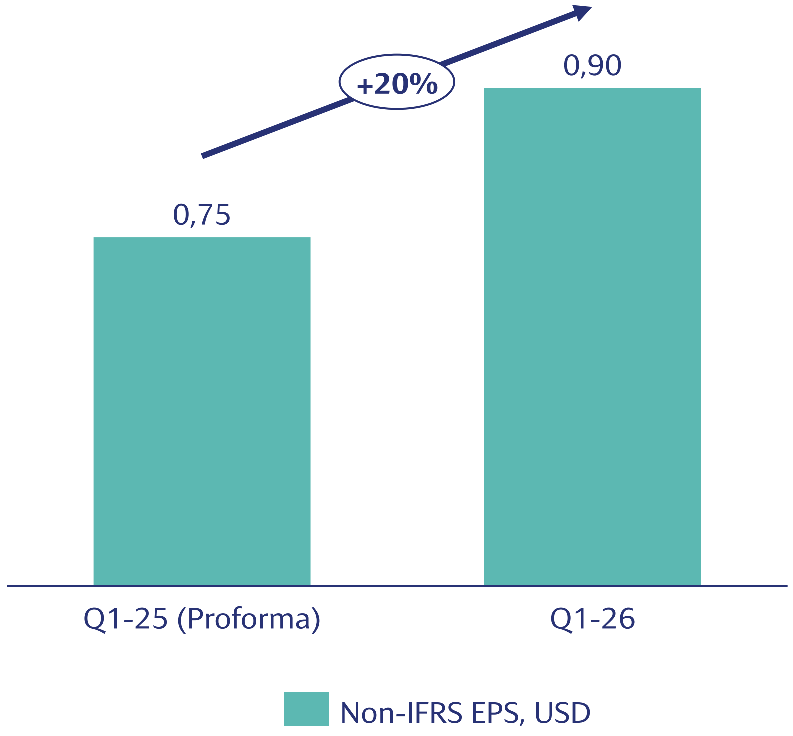




**Strong total revenue growth of 13% in Q1-26**

Note: Figures are non-IFRS and in constant currencies. Q1-25 figures are 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 efficiency gains**

Note: Figures are non-IFRS and in constant currencies. Q1-25 figures are proforma. Proforma excludes Multifonds. The sale of Multifonds was completed in Q2-25.

# Proforma ARR and non-IFRS income statement – operating

| ARR (USDm) | Q1-26 | Q1-25 (proforma) | Y-o-Y reported | Y-o-Y c.c. |
|---|---|---|---|---|
| **ARR** | **860.7** | **741.4** | **16%** | **13%** |

| Income statement (USDm) | Q1-26 | Q1-25 (proforma) | Y-o-Y reported | Y-o-Y c.c. | Q1-26 LTM (proforma) | Q1-25 LTM (proforma) | Y-o-Y reported | Y-o-Y c.c. |
|---|---|---|---|---|---|---|---|---|
| **Subscription and SaaS** | **87.2** | **76.8** | **14%** | **12%** | **463.0** | **407.9** | **14%** | **12%** |
| Maintenance | 131.8 | 113.5 | 16% | 15% | 508.6 | 442.6 | 15% | 14% |
| Services | 33.9 | 30.0 | 13% | 8% | 132.2 | 121.0 | 9% | 6% |
| **Total revenue** | **253.0** | **220.3** | **15%** | **13%** | **1,103.7** | **971.5** | **14%** | **12%** |
| Operating costs | 170.3 | 150.8 | 13% | 10% | 718.6 | 661.2 | 9% | 7% |
| **EBIT** | **82.7** | **69.5** | **19%** | **20%** | **385.1** | **310.3** | **24%** | **23%** |
| Margin | 32.7% | 31.5% | 1% pts | 2% pts | 34.9% | 31.9% | 3% pts | 3% pts |
| **EBITDA** | **100.9** | **88.6** | **14%** | **14%** | **463.5** | **391.0** | **19%** | **18%** |
| Margin | 39.9% | 40.2% | (0% pts) | 0% pts | 42.0% | 40.2% | 2% pts | 2% pt |

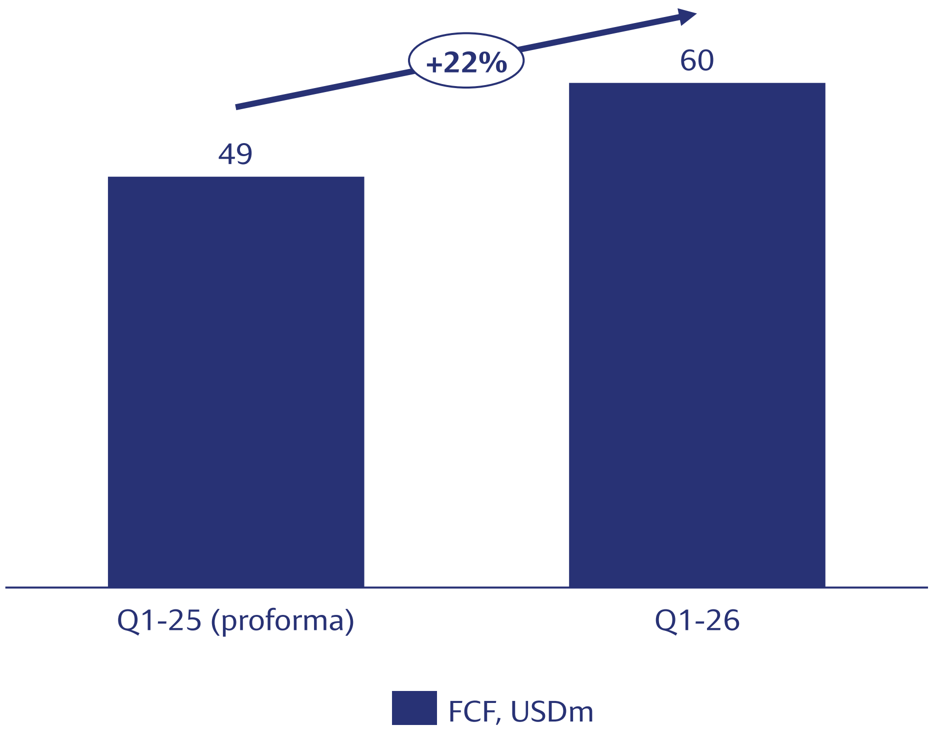
Note: Figures are non-IFRS. Proforma excludes Multifonds from prior quarters. The sale of Multifonds was completed in Q2-25.

# Non-IFRS income statement – non-operating

| In USDm, except EPS | Proforma Q1-26 | Proforma Q1-25 | Proforma Y-o-Y reported |
|---|---|---|---|
| **EBIT** | **82.7** | **69.5** | **19%** |
| Net finance charge | (3.2) | (1.8) | 82% |
| FX gain / (loss) | (0.5) | (0.8) | (34%) |
| Tax | (17.8) | (13.5) | 32% |
| **Net profit** | **61.1** | **53.5** | **14%** |
| **EPS (USD)** | **0.90** | **0.75** | **20%** |

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

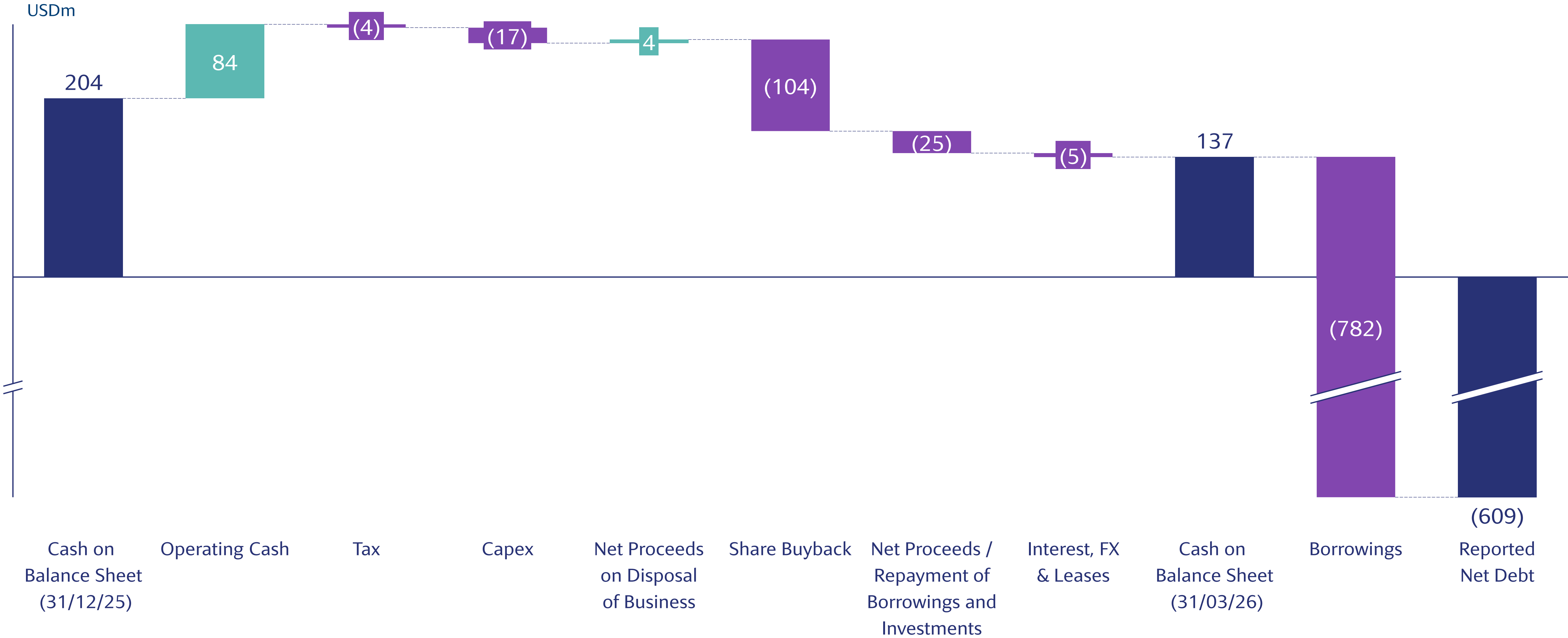
# Strong free cash flow growth




**Free cash flow growth of 22% in Q1-26**

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

# Group liquidity (reported)




**Leverage at 1.3x at end of Q1-26**

Note: Net debt is reported and includes cross currency swaps

# Debt, leverage and capital allocation

Completed share buyback for total of CHF 100m in April 2026, representing 1.9% of registered share capital (press release available here).

The shares were repurchased for general business purposes, including employee equity incentive plans and/or the financing of potential acquisitions.

Reported net debt of USD 609m as of 31 March 2026

Leverage at 1.3x at quarter end

Note: Net debt adjusted for swaps add-back for leverage calculation

# FY-26 guidance reconfirmed (non-IFRS)

- FY-26 guidance reconfirmed
- FY-25 proforma excludes any contribution from Multifonds and is constant currency

| | FY-26 guidance | FY-25 proforma (USD, c.c.) |
|---|---|---|
| ARR (c.c.) | c.12% growth | 859m |
| Subscription and SaaS (c.c.) | c.9% growth | 455m |
| EBIT (c.c.) | c.9% growth | 373m |
| 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.

# Reconfirming FY-28 targets (non-IFRS)

- FY-28 targets reconfirmed
- FY-25 proforma excludes contribution from Multifonds and is constant currency

| | FY-28 targets (USD) | FY-25 proforma (USD, c.c.) | Implied CAGR |
|---|---|---|---|
| ARR | >1.23bn | 859m | 13% |
| EBIT | c.480m | 373m | 9% |
| Free Cash Flow | c.410m | 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

temenos

# Agenda

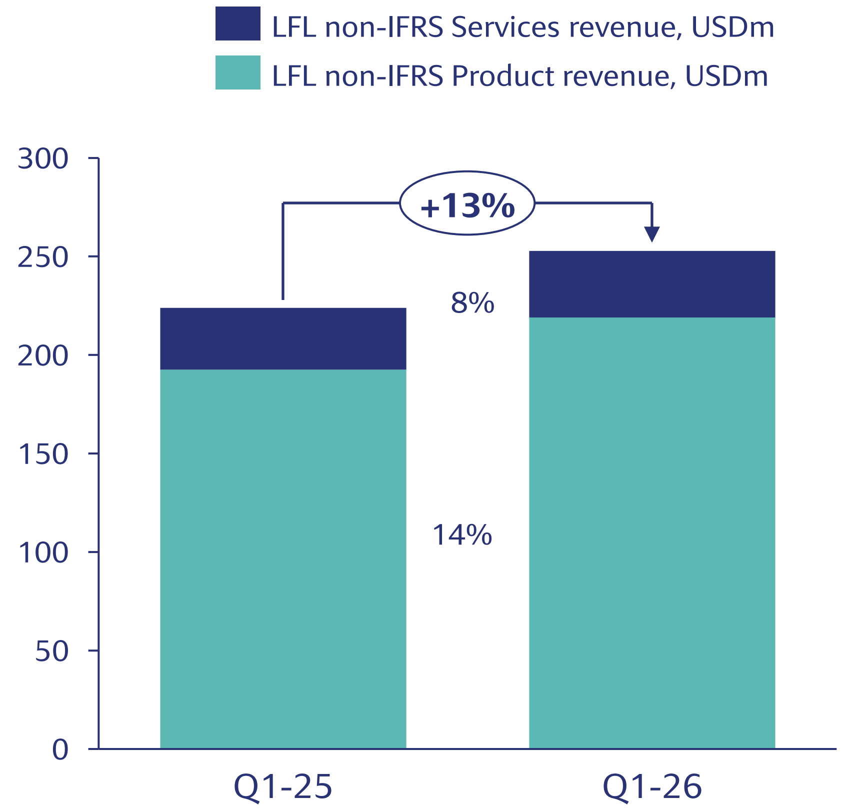
## CEO update

## Operational and financial update

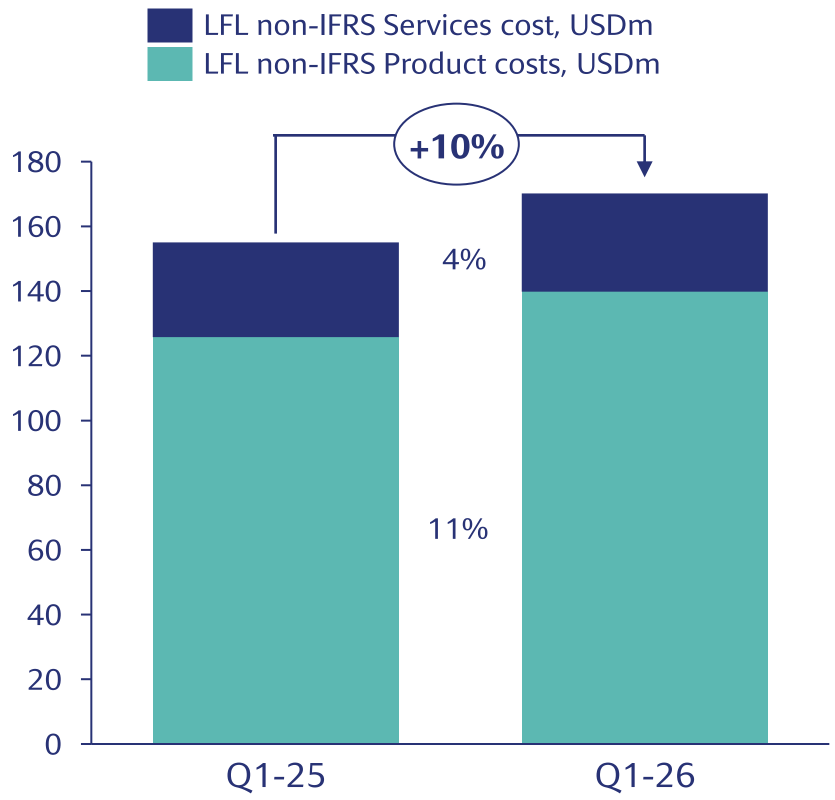
## Appendix

# Like-for-like proforma revenue and costs

- Q1-26 LFL non-IFRS revenue up 13%
- Q1-26 LFL non-IFRS product revenue up 14%



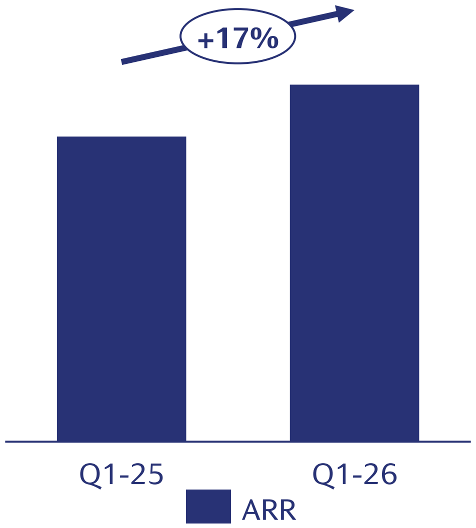

- Q1-26 LFL non-IFRS costs up 10%
- Q1-26 LFL non-IFRS product costs up 11%

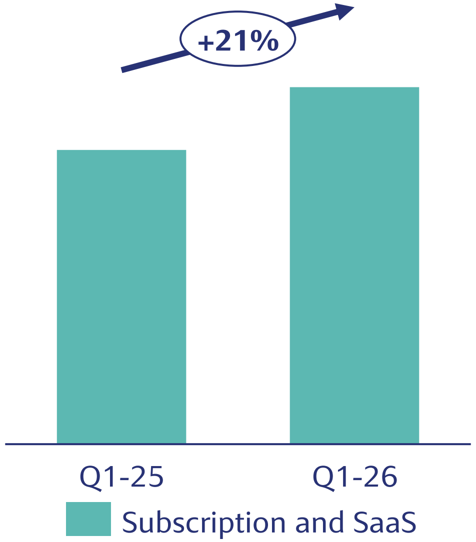


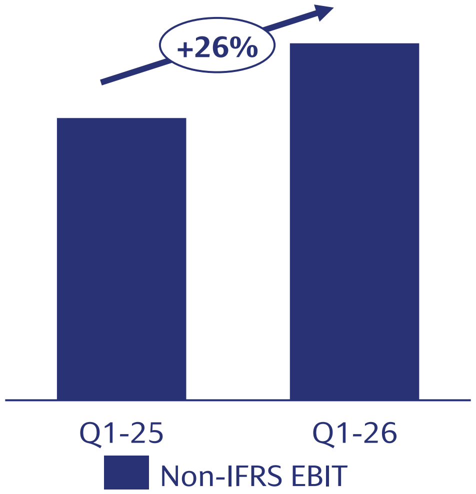

Note: figures are non-IFRS c.c. growth rates unless otherwise stated, excluding Multifonds

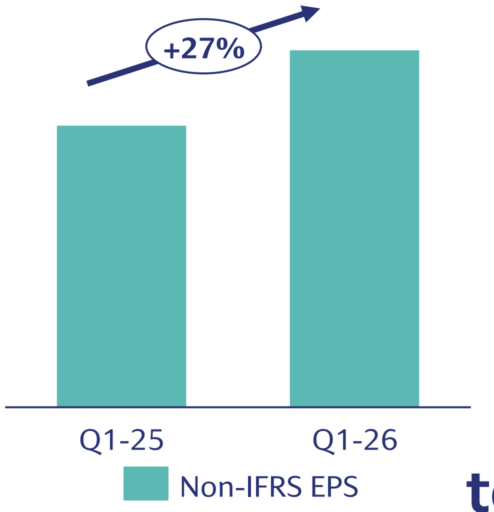
# Strong underlying growth across all key metrics

**Non-IFRS growth rates excluding contribution from BNPL customer in prior quarter**



# 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 1.15

GBP to USD exchange rate of 1.33; and

USD to CHF exchange rate of 0.79

**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

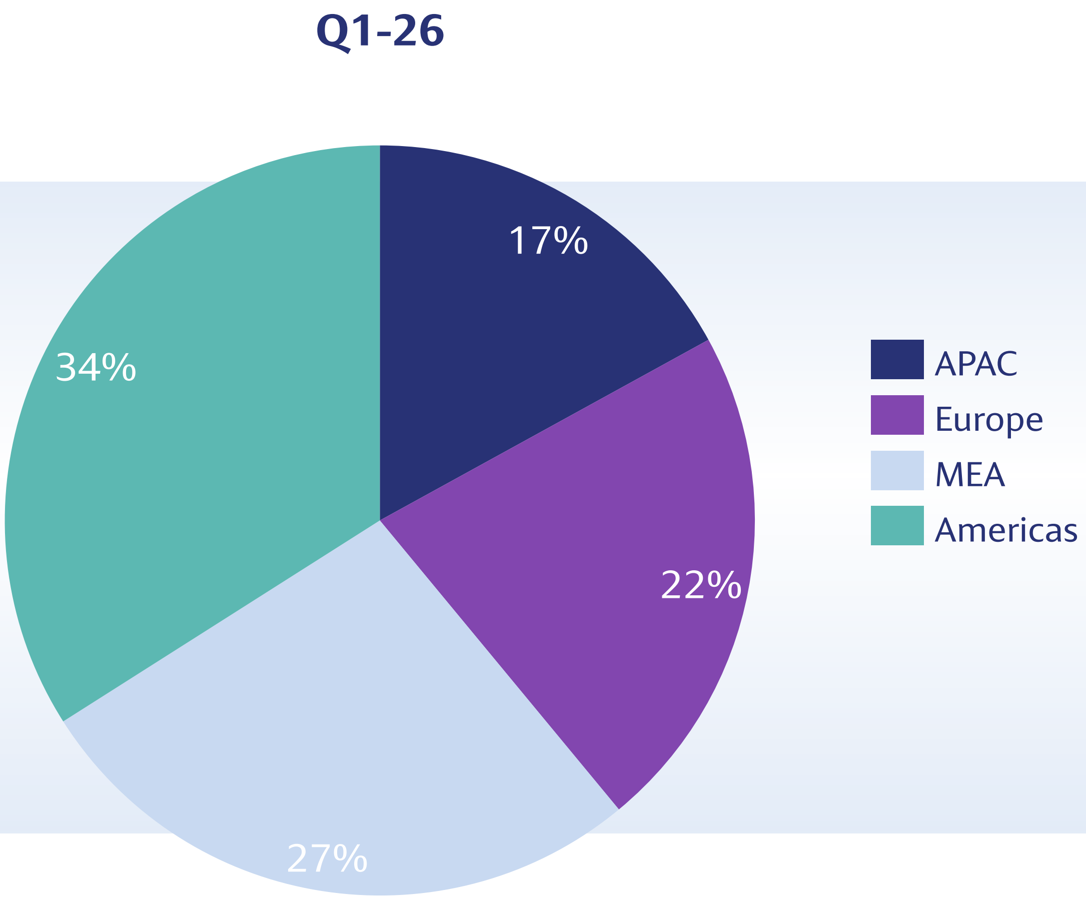
**Mitigated FX exposure – matching of revenues / costs and hedging**

# Quarterly proforma ARR and FCF

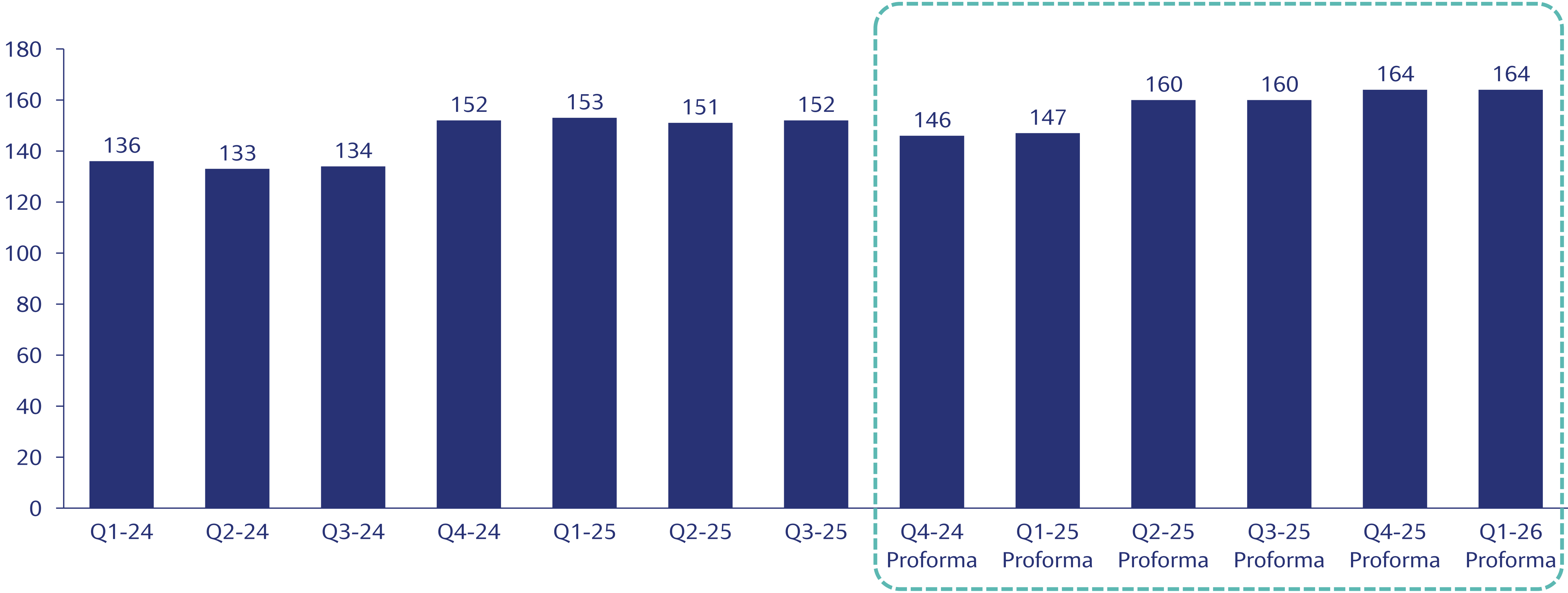
| ARR, USD m | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Q3-25 | Q4-25 | Q1-26 |
|---|---|---|---|---|---|---|---|---|---|
| ARR | 683.5 | 703.7 | 721.4 | 749.5 | 741.4 | 790.6 | 811.0 | 859.9 | 860.7 |

| FCF, USD m | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Q3-25 | Q4-25 | Q1-26 |
|---|---|---|---|---|---|---|---|---|---|
| FCF | 43.5 | 60.6 | 22.5 | 96.6 | 48.8 | 65.3 | 29.3 | 113.0 | 59.5 |

# Subscription and SaaS revenue breakdown by geography



# DSOs

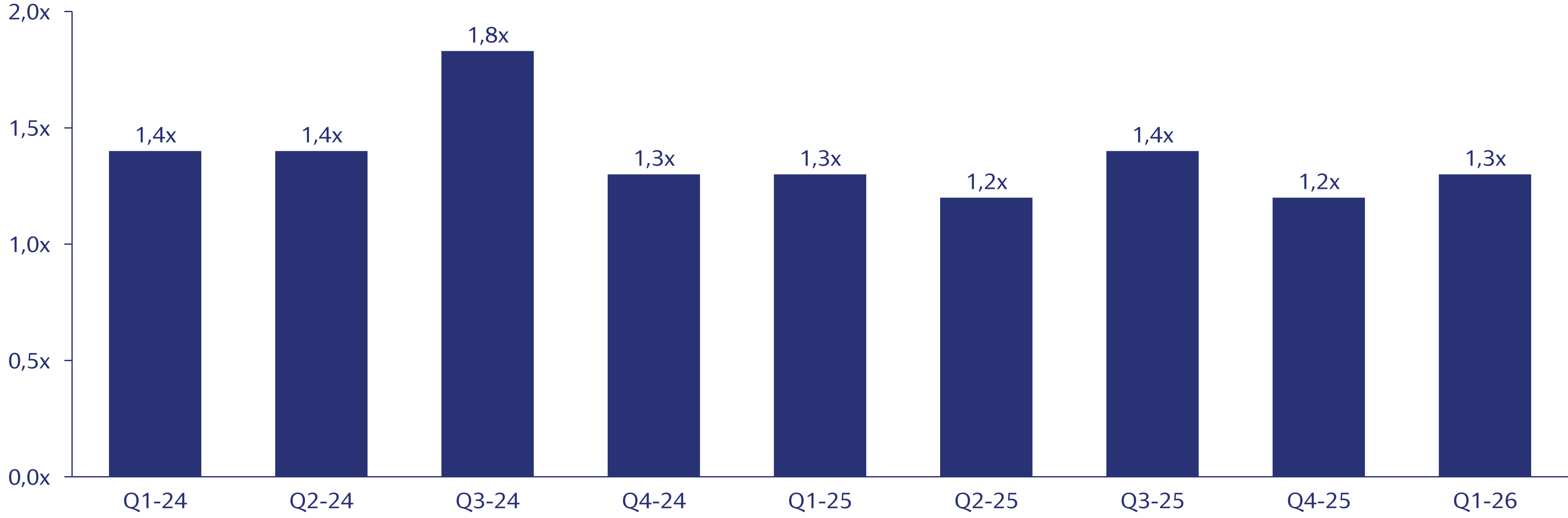



**DSOs at 164 at Q1-26**

Note: Proforma view excludes Multifonds revenue and receivables

# Balance sheet – leverage

## Leverage ratios




Note: Includes Multifonds EBITDA

# Capitalization of development costs (proforma)

| **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)** |

| **USDm** | **Q1-26** | **Q2-26** | **Q3-26** | **Q4-26** | **FY-26** |
|---|---|---|---|---|---|
| Cap’ dev’ costs | (15.0) | | | | |
| Amortisation | 13.4 | | | | |
| **Net cap’ dev’** | **(1.5)** | | | | |

# 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. These estimates do not include impact of any further acquisitions or restructuring programmes commenced after April 21st, 2026. 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 Mar | | | 3 Months Ending 31 Mar | | |
|---|---|---|---|---|---|---|
| | 2026 | | 2026 | 2025 | | 2025 |
| | IFRS | Non-IFRS adj. | Non-IFRS | IFRS | Non-IFRS adj. | Non-IFRS |
| **Subscription and SaaS** | **87.2** | | **87.2** | **80.2** | | **80.2** |
| Maintenance | 131.8 | | 131.8 | 120.9 | | 120.9 |
| Services | 33.9 | | 33.9 | 31.2 | | 31.2 |
| **Total Revenue** | **253.0** | | **253.0** | **232.2** | | **232.2** |
| | | | | | | |
| **Total Operating Costs** | **(196.3)** | **26.1** | **(170.3)** | **(192.1)** | **35.7** | **(156.4)** |
| Restructuring/M&A costs | (2.9) | 2.9 | - | (9.5) | 9.5 | |
| Amort of Acq'd Intang. | (9.4) | 9.4 | - | (10.7) | 10.7 | |
| Share-based payments | (13.7) | 13.7 | - | (15.6) | 15.6 | |
| **Operating Profit** | **56.6** | **26.1** | **82.7** | **40.1** | **35.7** | **75.8** |
| **Operating Margin** | **22%** | | **33%** | **17%** | | **33%** |
| | | | | | | |
| Financing Costs | (3.7) | | (3.7) | (2.6) | - | (2.6) |
| Taxation | (13.2) | (4.7) | (17.8) | (8.5) | (6.4) | (14.8) |
| Net Earnings | 39.7 | 21.4 | 61.1 | 29.0 | 29.3 | 58.4 |
| **EPS (USD per Share)** | **0.58** | **0.32** | **0.90** | **0.40** | **0.41** | **0.81** |

# Net earnings reconciliation IFRS to non-IFRS

| In USDm, except EPS | Q1-26 | Q1-25 |
|---|---|---|
| **IFRS net earnings** | **39.7** | **29.0** |
| Share-based payments | 13.7 | 15.6 |
| Amortisation of acquired intangibles | 9.4 | 10.7 |
| Restructuring / M&A related costs | 2.9 | 9.5 |
| Fair value change on financial instruments | 0.0 | 0.0 |
| Taxation | (4.7) | (6.4) |
| **Net earnings for non-IFRS EPS** | **61.1** | **58.4** |

| | | |
|---|---|---|
| No. of dilutive shares (m shares) | 68.0 | 71.7 |
| **Non-IFRS diluted EPS (USD)** | **0.90** | **0.81** |

# Reported ARR and non-IFRS income statement – operating

## Reported

| ARR (USDm) | Q1-26 | Q1-25 | Y-o-Y reported | Y-o-Y c.c. |
|---|---|---|---|---|
| **ARR** | **860.7** | **797.0** | **8%** | **5%** |

| Income statement (USDm) | Q1-26 | Q1-25 | Y-o-Y reported | Y-o-Y c.c. |
|---|---|---|---|---|
| **Subscription and SaaS** | **87.2** | **80.2** | **9%** | **7%** |
| Maintenance | 131.8 | 120.9 | 9% | 7% |
| Services | 33.9 | 31.2 | 9% | 4% |
| **Total revenue** | **253.0** | **232.2** | **9%** | **7%** |
| Operating costs | 170.3 | 156.4 | 9% | 6% |
| **EBIT** | **82.7** | **75.8** | **9%** | **9%** |
| Margin | 32.7% | 32.6% | 0% pts | 1% pt |
| **EBITDA** | **100.9** | **94.1** | **7%** | **7%** |
| Margin | 39.9% | 40.5% | (1% pt) | 0% pts |

Note: Figures are non-IFRS. Q1-25 figures include Multifonds.

# Non-IFRS income statement reported – non-operating

| In USDm, except EPS | Reported | | |
|---|---|---|---|
| | Q1-26 | Q1-25 | Y-o-Y reported |
| **EBIT** | **82.7** | **75.8** | **9%** |
| Net finance charge | (3.2) | (1.8) | 82% |
| FX gain / (loss) | (0.5) | (0.8) | (34%) |
| Tax | (17.8) | (14.8) | 20% |
| **Net profit** | **61.1** | **58.4** | **5%** |
| **EPS (USD)** | **0.90** | **0.81** | **11%** |

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

temenos
Leading Banking Forward

temenos.com