

temenos

temenos

Business and Financial Update

Takis Spiliopoulos, CEO
Daniel Schmucki, CFO

27 October 2026

Quarter ended, 30 September 2026



Disclaimer

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

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

The forward-looking financial information provided by the Company on the conference call and in this document represent the Company's current view and estimates as of October 27th, 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.

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Q3-26 overview

- Stable sales environment throughout the quarter, with all slipped revenue from Q2 closed in Q3
- Q3-26 subscription and SaaS revenue growth impacted by one large deal in Africa signing in the first days of Q4-26
- Strong underlying momentum with a good number of new logos and SaaS ACV signings across regions
- Europe performing particularly well, signing a number of deals including a large deal with a global tier 1 bank for its international operations
- Middle East also performed well, signing multiple deals with new logo and existing customers across the Gulf region
- Strong SaaS momentum in North America with four new logo deals, including a deal with a regional US bank and a large deal in Canada
- Good progress on integration of additiv, with new tier 1 bank deal signed in APAC
- Strong growth in profitability from AI-driven efficiency savings, good cost control and operating leverage, and strong double-digit free cash flow growth
- Robust start to the fourth quarter and good visibility driven by a strong pipeline
- FY-26 guidance raised with non-IFRS EBIT growth of c.12% (c.c., up from c.9%) and EPS growth of c.10% (reported, up from c.7%); guidance reconfirmed for ARR growth of c.12% (c.c.), non-IFRS subscription & SaaS revenue growth of c.9% (c.c.), and FCF growth of c.16% (reported)
- FY-28 targets reconfirmed

Momentum with banks across geographies and tiers

Selected deal wins in Q3-26



US-headquartered global Tier 1 bank

Extension and expansion of existing core banking relationship with addition of new modules



European Tier 2 corporate bank

Extension of core banking relationship, ensuring business continuity during platform transformation



MEA Tier 1 bank

Expansion of existing relationship with adoption of payments modules to enhance transaction processing capabilities



APAC Tier 1 bank

Modernization of digital wealth platform to enhance customer investment journeys and portfolio management capabilities



Large Credit Union in NAM

Selection of core banking and payments on SaaS for enterprise-wide modernization across retail and commercial operations



Digital wallet (Tier 2 bank) in LATAM

Adoption of lending solution on SaaS to expand and modernize lending capabilities

Key deals signed with large financial institutions across regions

US-headquartered global tier 1 bank

- US-headquartered global tier 1 bank expanding relationship for international private banking operations
- Roll out of Temenos core banking across the private bank in multiple geographies
- Additional capabilities and volume added to further expand platform scope
- Building on strong progress and momentum over past few years

Vancity selects Temenos SaaS to modernize its core banking

- Vancity, Canada's largest credit union, selected Temenos SaaS to modernize its core banking platform
- Focus on efficiency, faster innovation and growth through a simpler, scalable technology foundation
- Broad scope, spanning retail deposits and lending, corporate banking and payments
- Deploying Temenos Core, Payments Hub and Data Hub on Microsoft Azure

The Vancity logo is displayed in a bold, red, sans-serif font.

Bank Syariah Indonesia (BSI): Modernizing the core to power the next generation of Islamic banking



● Background

- Largest Islamic bank in Indonesia with 23M+ customers with the goal of becoming a Top 5 Global Islamic Bank
- Growing digital adoption and transaction volumes required greater scalability and resilience
- Legacy platform had become highly customized after 14 years, increasing complexity & limiting agility
- Needed to modernize core banking while maintaining business continuity across a large ecosystem

● Why Temenos

- Trusted banking platform for more than a decade
- Supports end-to-end banking with flexibility for Sharia-compliant services
- Provides a scalable foundation for future growth and AI-driven innovation
- Delivered in partnership with Systems Limited, Red Hat and Oracle

● Outcomes

- 25 billion records migrated and validated
- 50%+ faster Close of Business processing
- 340% increase in throughput, reaching 8,800 Transactions Per Second
- 50-75% faster reporting
- Modernized infrastructure to support future growth, innovation and AI initiatives



What we value most about Temenos Core is its ability to support end-to-end banking operations on a single platform while providing the flexibility to accommodate Sharia banking requirements.”

- **Rendy Ferdiansyah, Group Head IT Application Support, Bank Syariah Indonesia (BSI)**

Kingdom Bank: Modern banking to support a meaningful mission

● Background

- UK bank serving churches, Christian charities and communities for nearly 70 years
- Strong growth ambitions required a more modern and scalable technology foundation
- Needed to modernize while maintaining its relationship-driven service and mission

● Why Temenos

- Breadth of Temenos offering, selecting Temenos Core, Temenos Payments and Financial Crime Mitigation on SaaS
- Secure, resilient and scalable platform aligned to Kingdom Bank's long-term growth plans
- Out-of-the-box capabilities and technical flexibility supported the bank's transformation goals

● Outcomes

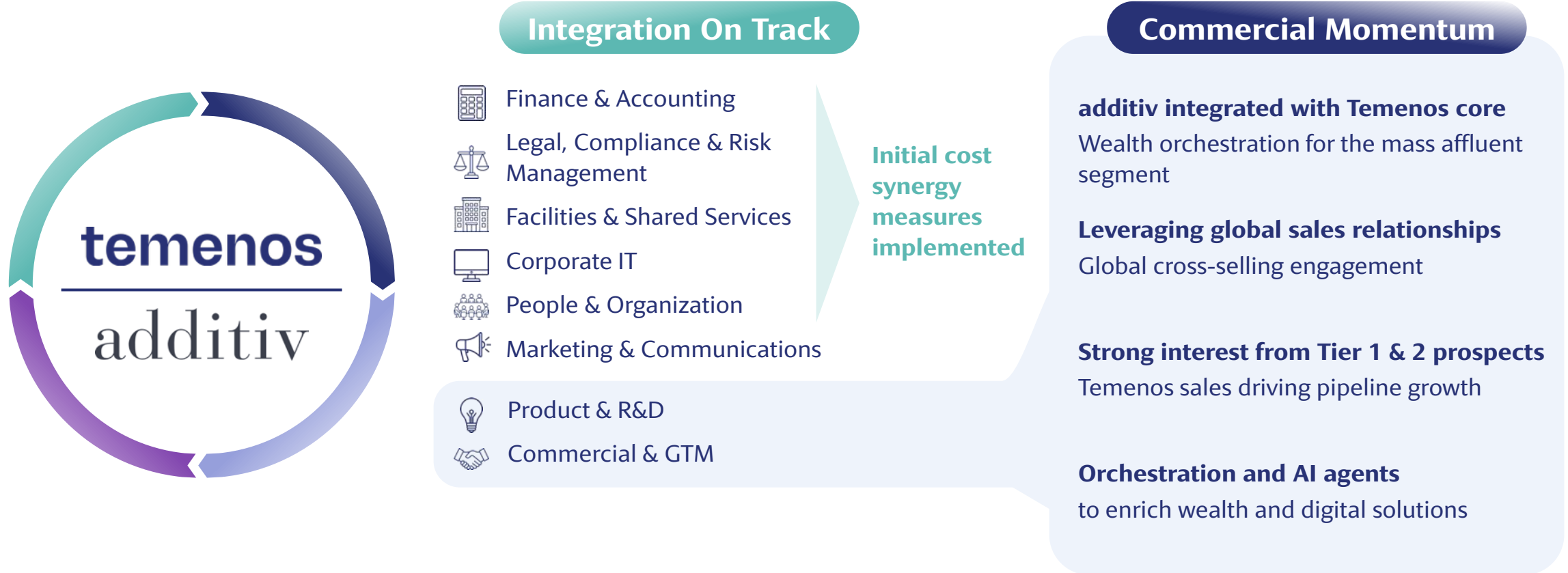
- Building a more resilient and scalable foundation for sustainable growth
- Reducing manual processes and enabling teams to focus more on customers
- Enabling near real-time payment clearing through API integration
- Better positioned to adapt to evolving customer expectations, regulatory requirements and future innovation



Success for us is that we have a platform in place that will help us again to grow and help us to serve our customers. That's our underlying reason for doing this digital transformation – is to stay current and provide our customers with a platform that is the new norm in banking."

- Philip Taylor, Chief Information Officer, Kingdom Bank

additiv integration progresses; growing pipeline with Tier 1 & 2 prospects



additiv is delivering initial cost synergies, gaining cross-selling traction and expanding Temenos' wealth proposition and AI-enabled journey orchestration capabilities

Strategy execution update



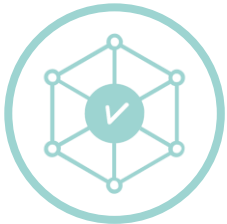
Product & technology investment



Go To Market investment



Customer lifecycle



G&A and Operating Model

Progress

- Product & Technology leadership accelerating roadmap and innovation delivery
- Ongoing investment in selective sales capabilities for larger deals globally
- Investing in key growth markets including Brazil and Japan, with good pipeline growth in both
- AI usage demonstrating tangible productivity gains across corporate, product and technology functions in line with AI strategy
- Continued implementation of automation and process and systems simplifications across enterprise to drive efficiency savings

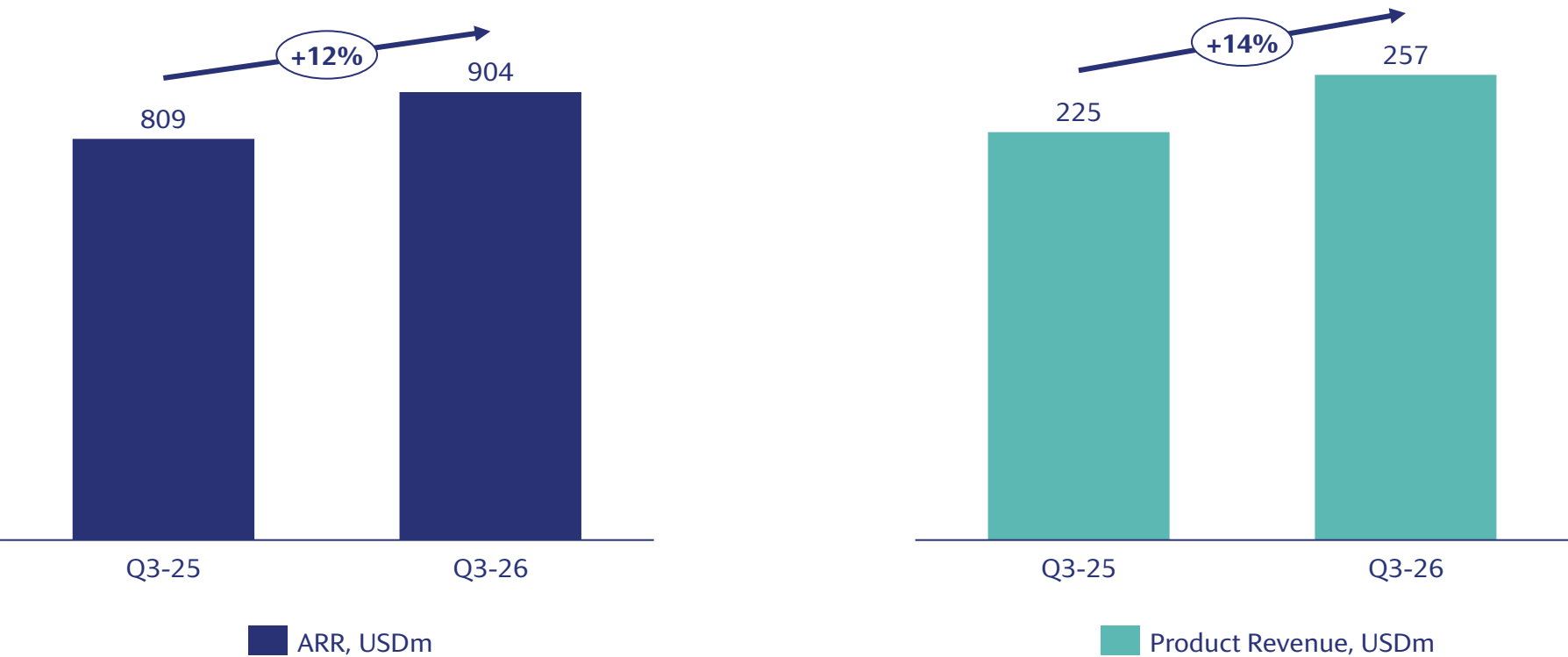
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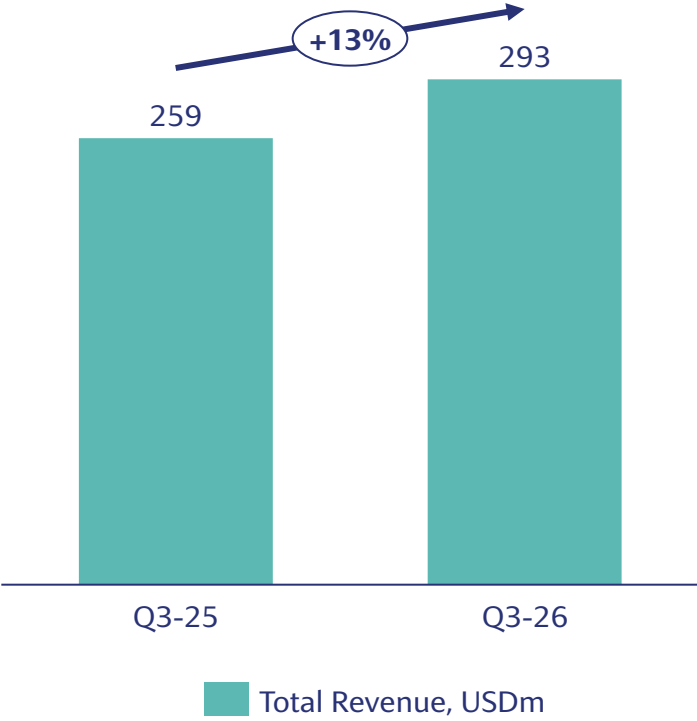
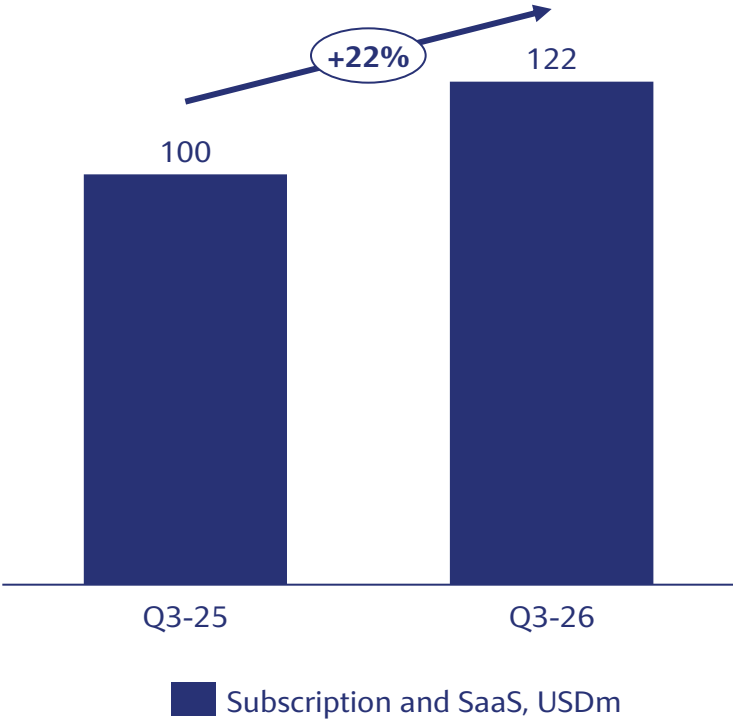
Double-digit ARR growth



Consistent delivery on ARR and product revenue growth

Note: Figures are non-IFRS and in constant currencies.

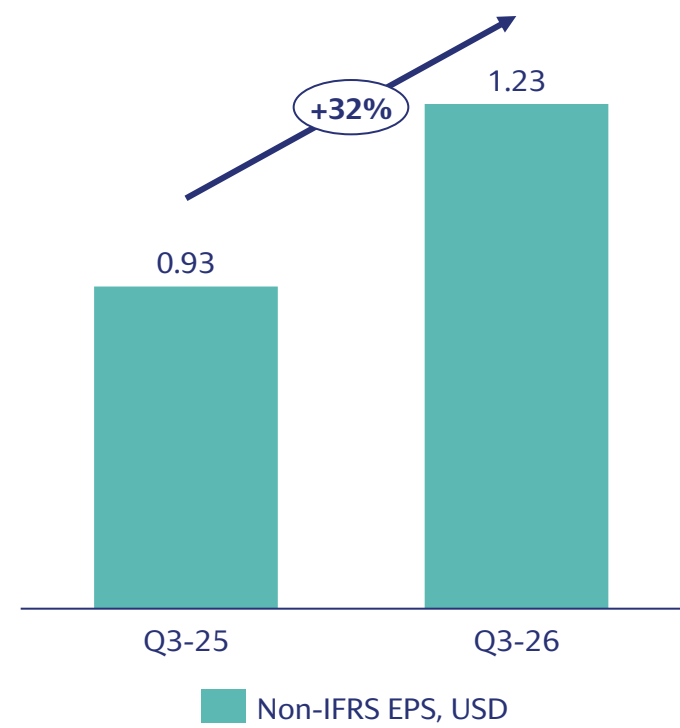
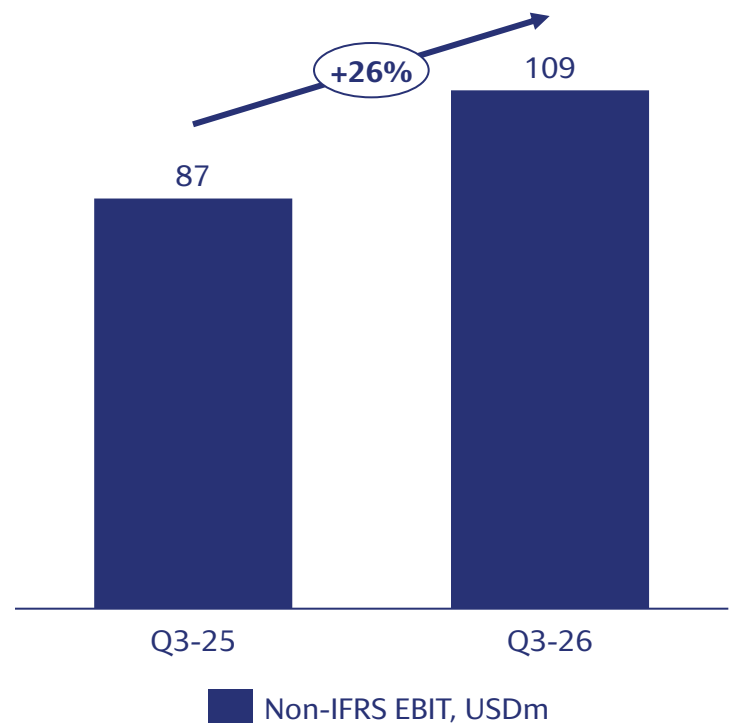
Strong subscription and SaaS growth



Total revenue growth of 13% in Q3-26

Note: Figures are non-IFRS and in constant currencies

Revenue growth, efficiency savings and operating leverage driving profitability



Strong EBIT growth after accelerated investments in Product & Technology

Note: Figures are non-IFRS and in constant currencies except for EPS which is reported

ARR and non-IFRS income statement – operating

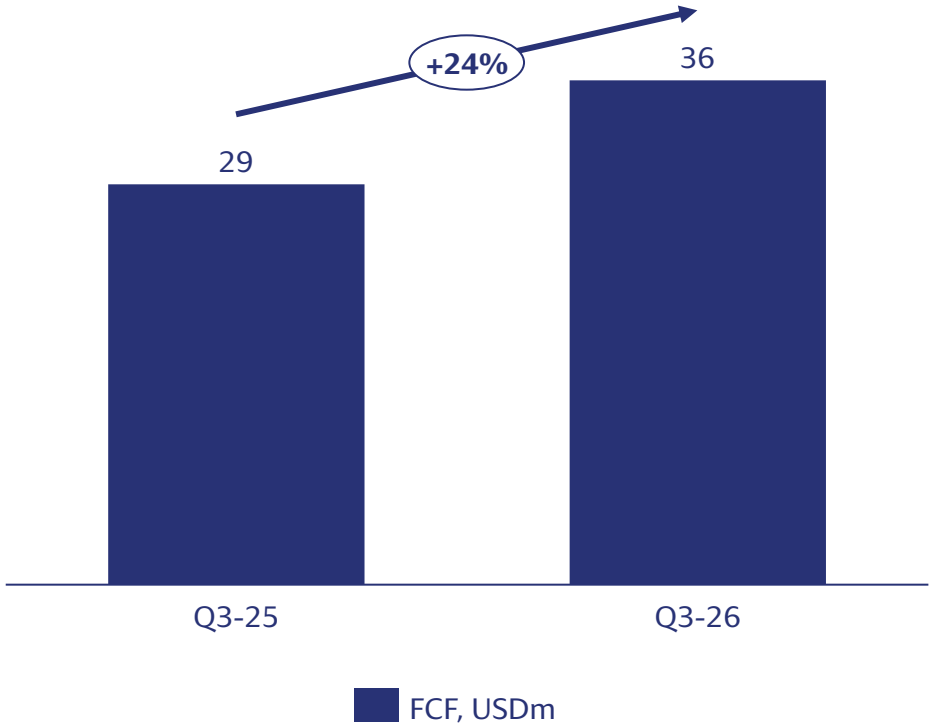
	Q3-26				YTD Q3-26			
ARR (USDm)	Q3-26	Q3-25	Y-o-Y reported	Y-o-Y c.c.				
ARR	903.6	811.0	11%	12%				
Income statement (USDm)	Q3-26	Q3-25	Y-o-Y reported	Y-o-Y c.c.	YTD Q3-26	YTD Q3-25 (proforma)	Y-o-Y reported	Y-o-Y c.c.
Subscription and SaaS	121.8	99.2	23%	22%	318.1	300.9	6%	5%
Maintenance	134.7	125.5	7%	7%	400.9	359.0	12%	11%
Services	36.2	33.8	7%	8%	108.2	96.6	12%	10%
Total revenue	292.8	258.5	13%	13%	827.2	756.5	9%	9%
Operating costs	183.4	174.0	5%	7%	519.1	490.8	6%	5%
EBIT	109.3	84.6	29%	26%	308.1	265.6	16%	15%
Margin	37.3%	32.7%	5% pts	4% pts	37.2%	35.1%	2% pts	2% pts
EBITDA	128.0	103.3	24%	21%	363.1	322.5	13%	12%
Margin	43.7%	40.0%	4% pts	3% pts	43.9%	42.6%	1% pts	1% pt

Note: Figures are non-IFRS.

Non-IFRS income statement – non-operating

In USDm, except EPS	Q3-26	Q3-25	Y-o-Y reported
EBIT	109.3	84.6	29%
Net finance charge	(4.5)	(1.3)	n.m.
FX gain / (loss)	0.8	(1.8)	n.m.
Tax	(21.2)	(17.4)	22%
Net profit	84.4	64.1	32%
EPS (USD)	1.23	0.93	32%

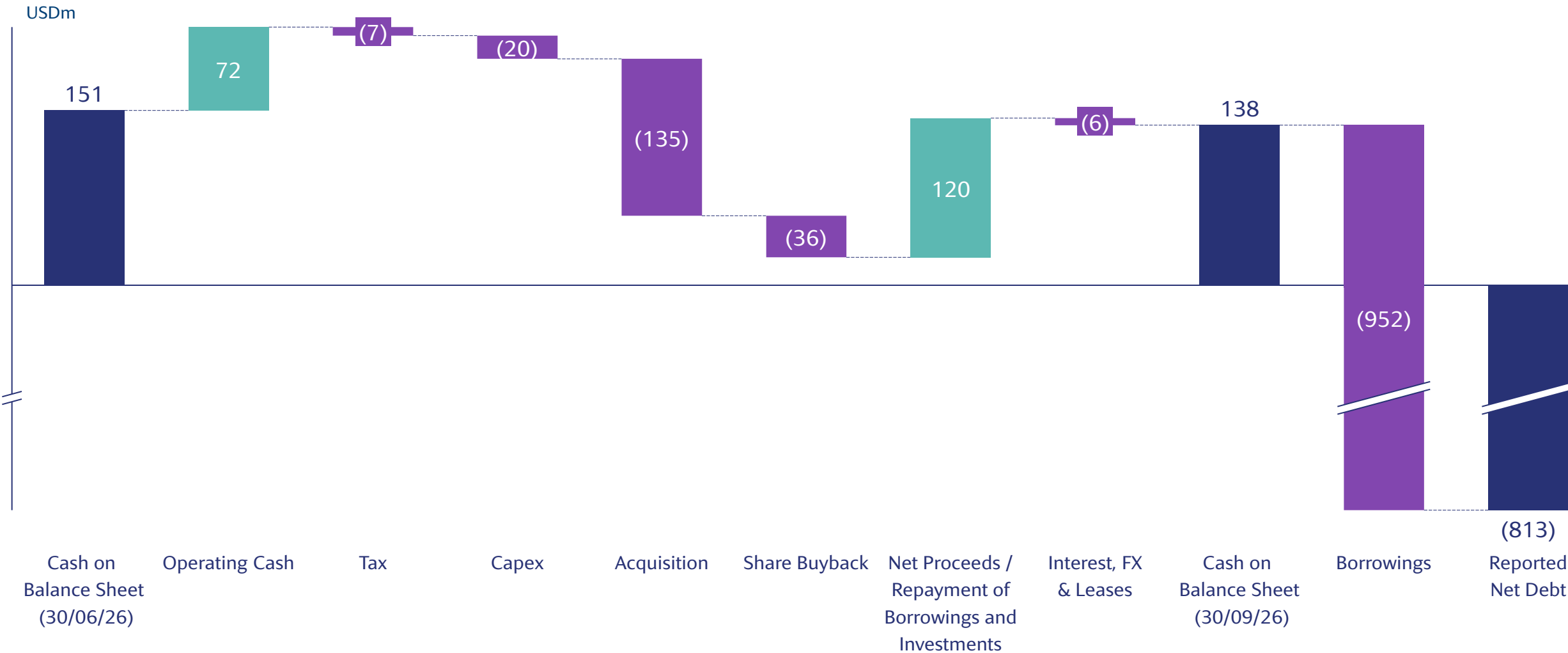
Strong free cash flow growth



Consistent delivery on free cash flow growth

Note: Figures are non-IFRS.

Group liquidity (reported)



Leverage at 1.6x at end of Q3-26

Note: Net debt is reported and excludes cross currency swaps

Debt, leverage and capital allocation



New share buyback for total of up to CHF 100m launched in August 2026, to last until February 26th, 2027 at the latest (press release available [here](#))



Reported net debt of USD 813m as of 30 September 2026



Leverage at 1.6x at quarter end, expected to be within target range of 1-1.5x by year-end

FY-26 guidance raised (non-IFRS)

- FY-26 EBIT and EPS guidance raised, guidance reconfirmed for ARR, subscription & SaaS and free cash flow
- The acquisition of additiv is expected to be marginally accretive to Temenos' FY-26 ARR and non-IFRS subscription and SaaS revenue and is expected to be neutral for Temenos' FY-26 EBIT, EPS and FCF
- 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	857m
Subscription and SaaS (c.c.)	c.9% growth	456m
EBIT (c.c.)	c.12% growth (up from c.9%)	375m
EPS (reported)	c.10% growth (up from c.7%)	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-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. These targets are organic and non-IFRS
- FY-25 proforma excludes contribution from Multifonds and is constant currency
- We expect to announce updated FY-28 targets including additiv at the Q4-26 results announcement

	FY-28 targets (USD)	FY-25 proforma (USD, c.c.)	Implied CAGR
ARR	>1.23bn	857m	13%
EBIT	c.480m	375m	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

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Industry Recognition



Gartner



**Leader:
2026 Gartner Magic
Quadrant for Retail
Core Banking Systems,
Europe**



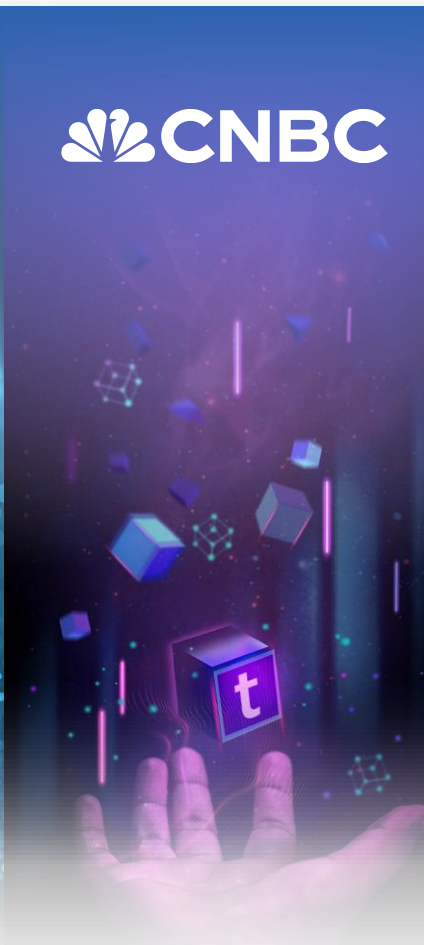
IDC



**2026 IDC Real Results
Omni-Engagement
Transformation -
Temenos and Hamilton
Reserve Bank**



CNBC



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



**Finovate
Awards**



**Best Back-Office /
Core Services
Solution**



**TS TEARSHEET
THE BIG BANK THEORY AWARDS
2026**



**Best Banking
Technology
Provider**



**US fin
2026 tech
awards**

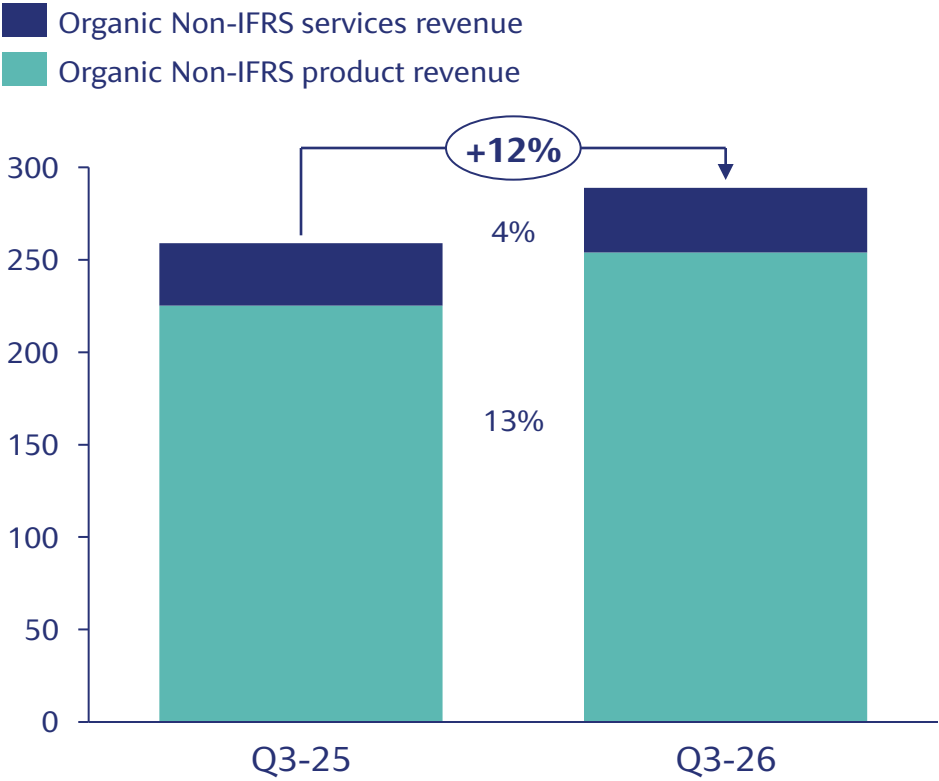
**Winners announced:
19 Nov**



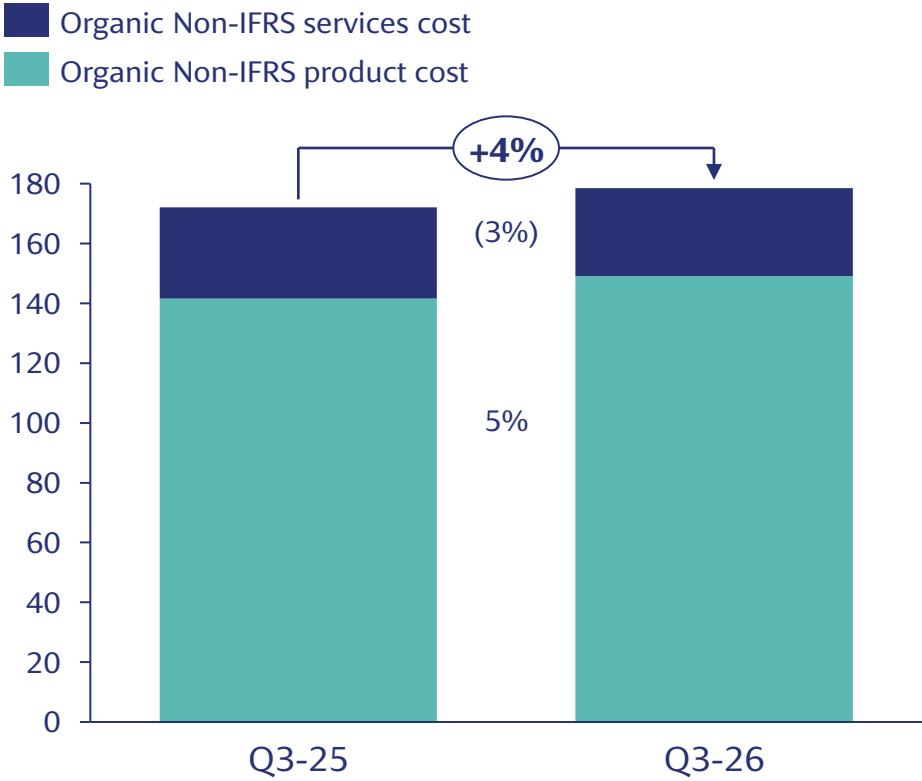
**Banking
Tech of the Year
Finalist**

Organic revenue and costs

- Q3-26 organic non-IFRS revenue up 12%
- Q3-26 organic non-IFRS product revenue up 13%

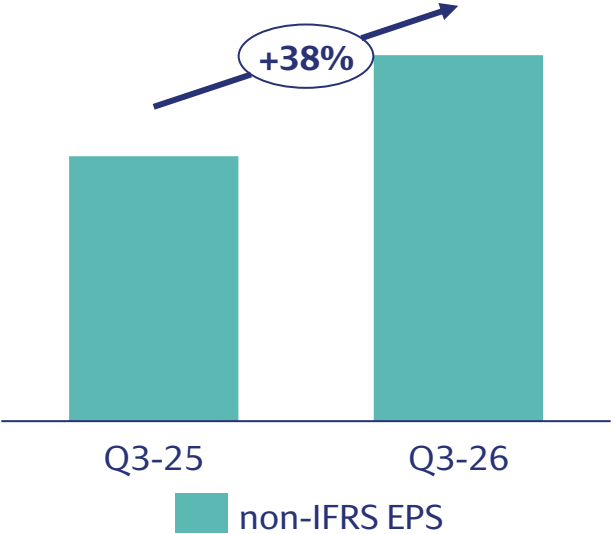
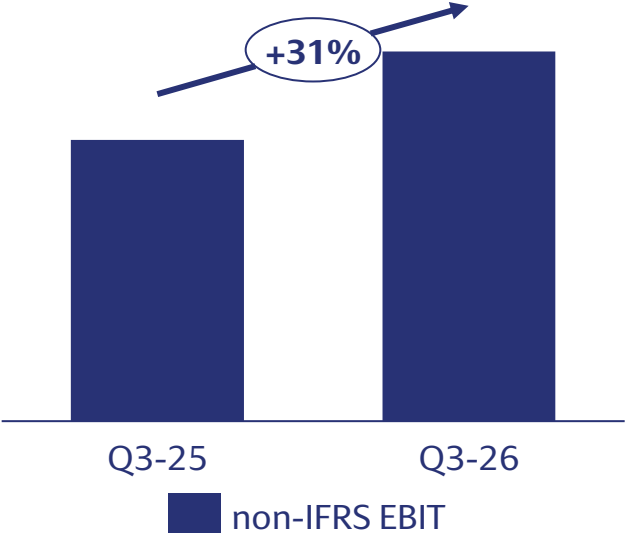
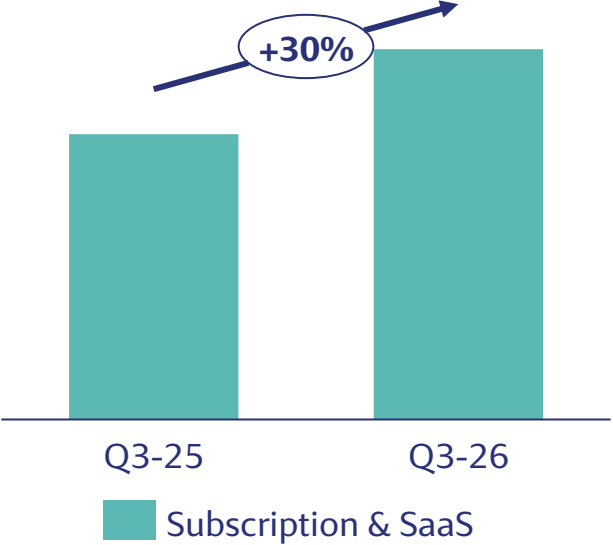
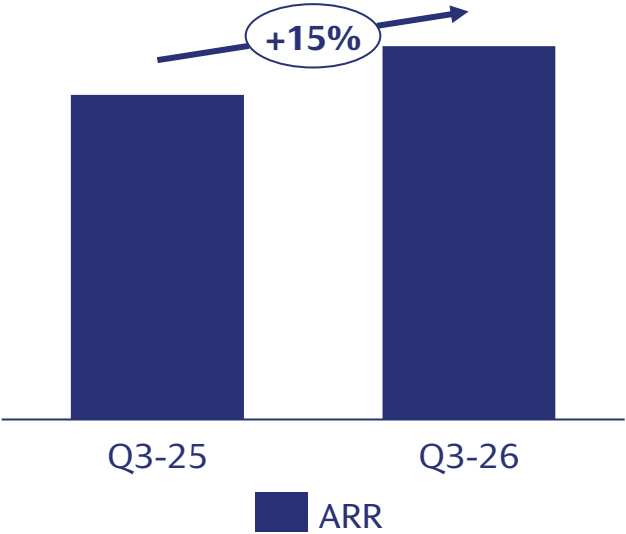


- Q3-26 organic non-IFRS costs up 4%
- Q3-26 organic non-IFRS product costs up 5%



Note: figures are non-IFRS c.c. growth rates unless otherwise stated.
Organic figures exclude any impact from acquisitions

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 1.12

GBP to USD exchange rate of 1.34; and

USD to CHF exchange rate of 0.82

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

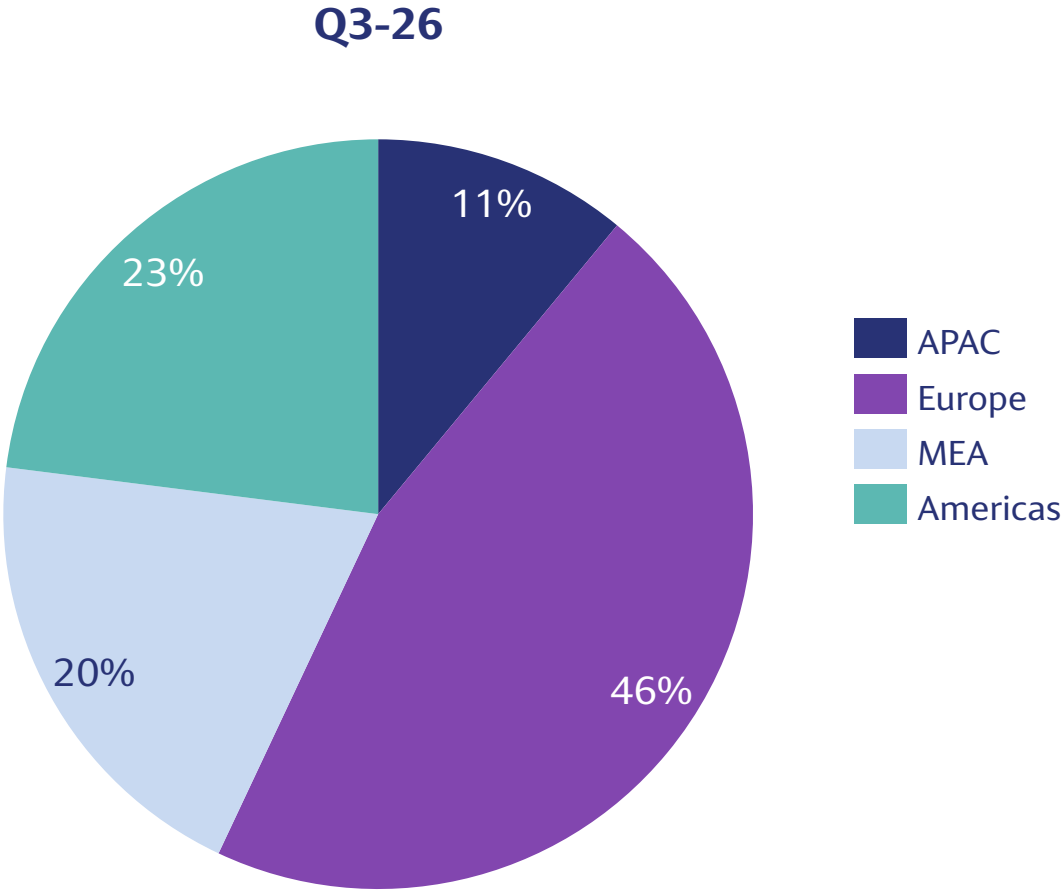
Mitigated FX exposure – matching of revenues / costs and hedging

Quarterly proforma ARR and FCF

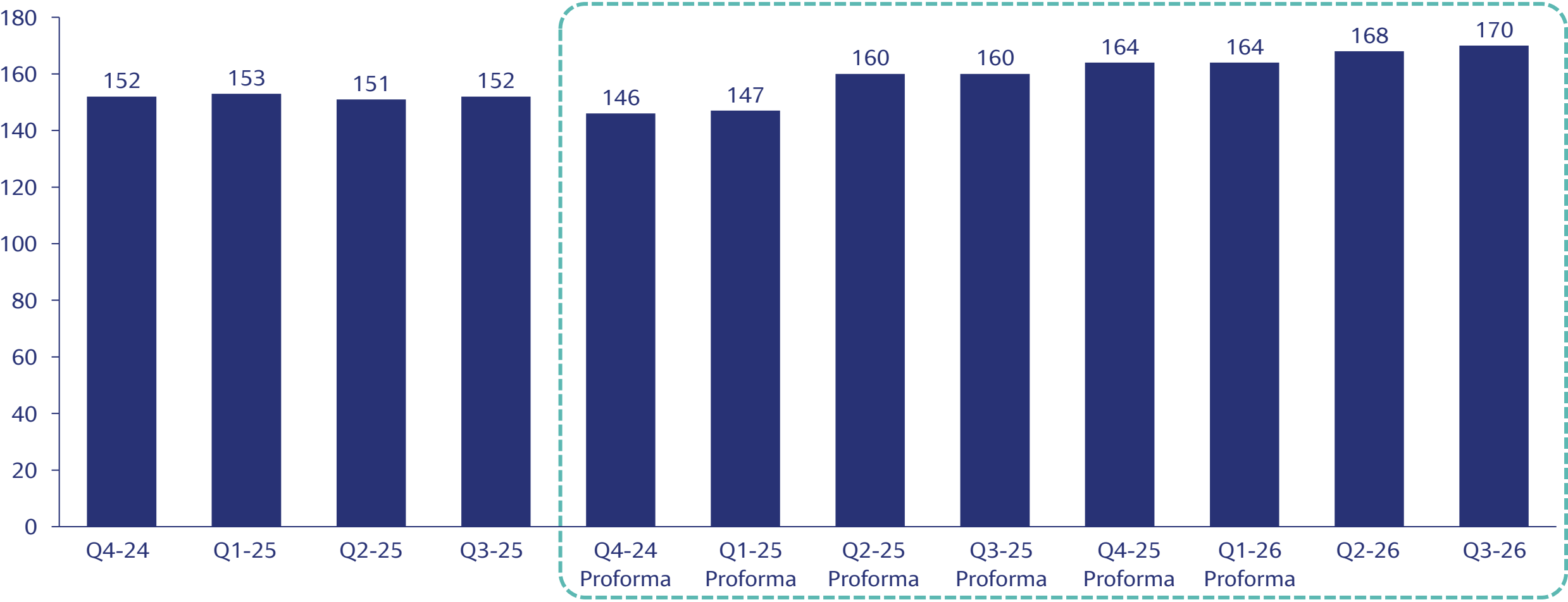
ARR, USD m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
ARR	683.5	703.7	721.4	749.5	741.4	790.6	811.0	859.9	860.7	880.6	903.6

FCF, USD m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
FCF	43.5	60.6	22.5	96.6	48.8	65.3	29.3	113.0	59.5	74.2	36.4

Subscription and SaaS revenue breakdown by geography



DSOs

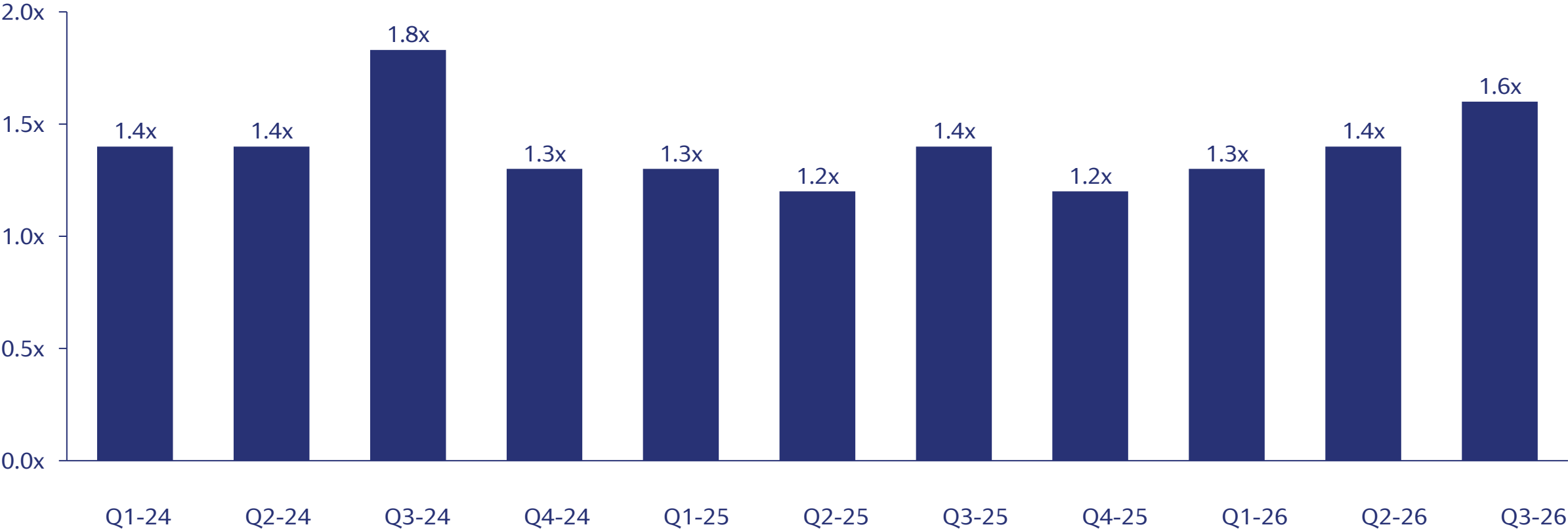


DSOs at 170 at Q3-26

Note: Proforma view excludes Multifonds revenue and receivables

Balance sheet – leverage

Leverage ratios



Note: Includes Multifonds EBITDA

Capitalization of development costs

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)	(13.4)	(17.5)		
Amortisation	13.4	13.5	13.9		
Net cap' dev'	(1.5)	0.1	(3.6)		

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.4-5% of revenue

FY-26 estimated amortisation of acquired intangibles of USD 40m

FY-26 estimated restructuring / M&A related costs of USD 14-15m

Costs incurred in connection with a restructuring program or other organizational transformation activities planned and controlled by management, or cost related mainly to advisory fees, integration, separation, carve-out costs, earn-out credits or charges and regulatory changes requiring retrospective application which may result in one-off impact to Income statement. Severance charges, for example, would only qualify under this expense category if incurred as part of a Company-wide restructuring plan.

Regulatory-driven changes qualify only where:

- (i) the change is externally imposed (law or regulation),*
- (ii) requires retrospective application, and*
- (iii) results in a non-recurring adjustment*

Earnings Reconciliation – IFRS to non-IFRS (reported)

In USDm, except EPS	3 Months Ending 30 Sep			3 Months Ending 30 Sep		
	2026		2026	2025		2025
	IFRS	Non-IFRS adj.	Non-IFRS	IFRS	Non-IFRS adj.	Non-IFRS
Subscription and SaaS	121.7	0.1	121.8	99.2	-	99.2
Maintenance	134.6	0.1	134.7	125.5	-	125.5
Services	36.2	-	36.2	33.8	-	33.8
Total Revenue	292.5	0.3	292.8	258.5	-	258.5
Total Operating Costs	(207.7)	24.3	(183.4)	(198.4)	24.5	(174.0)
Restructuring/M&A costs	(3.1)	3.1	-	(4.3)	4.3	-
Amort of Acq'd Intang.	(11.1)	11.1	-	(10.6)	10.6	-
Share-based payments	(10.1)	10.1	-	(9.6)	9.6	-
Operating Profit	84.8	24.6	109.3	60.1	24.5	84.6
Operating Margin	29%		37%	23%		33%
Financing Costs	(5.1)	1.4	(3.7)	(3.1)	-	(3.1)
Taxation	(16.3)	(4.9)	(21.2)	(12.7)	(4.7)	(17.4)
Net Earnings	63.4	21.0	84.4	44.4	19.7	64.1
EPS (USD per Share)	0.92	0.31	1.23	0.65	0.28	0.93

Net earnings reconciliation IFRS to non-IFRS

In USDm, except EPS	Q3-26	Q3-25
IFRS net earnings	63.4	44.4
Share-based payments	10.1	9.6
Amortisation of acquired intangibles	11.1	10.6
Restructuring / M&A related costs	4.5	4.3
Fair value change on financial instruments	-	-
Taxation	(4.9)	(4.7)
Deferred Revenues	0.3	-
Net earnings for non-IFRS EPS	84.4	64.1
No. of dilutive shares (m shares)	68.7	68.6
Non-IFRS diluted EPS (USD)	1.23	0.93

Non-IFRS definitions

Non-IFRS adjustments

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 program or other organizational transformation activities planned and controlled by management, or cost related mainly to advisory fees, integration, separation, carve-out costs, earn-out credits or charges and regulatory changes requiring retrospective application which may result in one-off impact to Income statement. Severance charges, for example, would only qualify under this expense category if incurred as part of a Company-wide restructuring plan.

Regulatory-driven changes qualify only where:

- (i) the change is externally imposed (law or regulation),
- (ii) requires retrospective application, and
- (iii) results in a non-recurring adjustment

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

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