

Ad hoc announcement pursuant to Art. 53 LR

Temenos announces Q3-26 results; FY-26 guidance raised

- Q3-26 ARR of USD 904m, up 12% y-o-y c.c.
- Non-IFRS Q3-26 product revenue up 14% c.c.
- Non-IFRS Q3-26 subscription and SaaS of USD 122m, up 22% c.c.
- Non-IFRS Q3-26 maintenance up 7% c.c.
- Non-IFRS Q3-26 EBIT up 26% c.c. with 4 points of margin expansion
- Non-IFRS Q3-26 EPS up 32% reported
- Q3-26 free cash flow (FCF) of USD 36m, up 24% reported
- FY-26 EBIT and EPS guidance raised, guidance reconfirmed for ARR, subscription & SaaS and FCF
- FY-28 targets reconfirmed

GRAND-LANCY, Switzerland, October 27th, 2026 – Temenos AG (SIX: TEMN), a global leader in banking technology, today announced its third quarter 2026 results.

Commenting on the results, **Temenos CEO, Takis Spiliopoulos said:**

"We saw good underlying business momentum in the third quarter, supported by a stable sales environment, and we signed all of the revenue that had slipped from the second quarter. Subscription and SaaS revenue growth was impacted by one large deal in Africa signing in the first days of Q4-26. We continue to expand our large deal execution capabilities to improve execution consistency and, with a strong pipeline of deals, are confident in delivering our full-year guidance.

Our recurring revenue base has continued its consistent growth trajectory, with ARR up 12% and subscription and SaaS revenue up 22% in constant currency. We also delivered strong growth in profitability, with EBIT up 26% and four points of margin expansion, and EPS up 32% driven by efficiency savings, good cost control and operating leverage, while free cash flow grew 24%.

Looking at the regions, I was particularly pleased with the performance in Europe, including the signing of a large deal with a global tier 1 bank for its European operations. We also had a good performance in the Middle East, signing multiple deals with new and existing customers and continue to build momentum in North America with four new SaaS deals, including a deal with a regional US bank signed early in the third quarter, and a large deal in Canada.

We continue to make good progress on our strategic priorities. The integration of additiv is progressing well, with a new tier 1 bank deal signed in APAC, while our Product & Technology leadership team is accelerating the delivery of our product roadmap and innovation.

We delivered sizeable efficiency savings and maintained good cost discipline in the quarter and with the continued momentum in the business, we are raising our FY-26 guidance for EBIT and EPS, while reconfirming our guidance for ARR, subscription and SaaS and free cash flow growth. We are also reconfirming our FY-28 targets."

Annual Recurring Revenue (ARR)

USDm, except EPS	Q3-26	Q3-25	Change	C.C.*
Annual Recurring Revenue	903.6	811.0	11%	12%

Note: *Constant currency (c.c.) adjusts prior year for movements in currencies

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Income statement and free cash flow

<i>USDm, except EPS</i>	Non-IFRS			
	Q3-26	Q3-25	Change	C.C.*
Subscription and SaaS	121.8	99.2	23%	22%
Maintenance	134.7	125.5	7%	7%
Services	36.2	33.8	7%	8%
Total revenues	292.8	258.5	13%	13%
EBIT	109.3	84.6	29%	26%
EBIT margin	37.3%	32.7%	5% pts	4% pts
EPS	1.23	0.93	32%	
Free cash flow	36.4	29.3	24%	

Note: The definition of non-IFRS adjustments is provided below. *Constant currency (c.c.) adjusts prior year for movements in currencies

Business update

- 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

Revenue

Reported IFRS revenue was USD 292.5m for the quarter, and non-IFRS revenue was USD 292.8m for the quarter, both increasing by 13% vs. Q3-25.

Reported IFRS subscription and SaaS revenue for the quarter was USD 121.7m, and non-IFRS subscription and SaaS revenue for the quarter was USD 121.8m, both increasing by 23% vs. Q3-25.

EBIT

Reported IFRS EBIT was USD 84.8m for the quarter, an increase of 41% vs. Q3-25.

Reported non-IFRS EBIT was USD 109.3m for the quarter, an increase of 29% vs. Q3-25.

Earnings per share (EPS)

Reported IFRS EPS was USD 0.92 for the quarter, an increase of 42% vs. Q3-25.

Non-IFRS EPS was USD 1.23 for the quarter, an increase of 32% vs. Q3-25.

Cash flow

USD 36.4m of free cash flow was generated in the quarter, an increase of 24% vs. Q3-25.

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FY-26 non-IFRS guidance

Temenos raises its FY-26 guidance. The guidance for FY-26 is non-IFRS and in constant currencies, except for EPS and FCF which are reported. The acquisition of additiv is expected to be marginally accretive to Temenos' FY-26 ARR and non-IFRS subscription and SaaS guidance and is expected to be neutral for Temenos' FY-26 EBIT, EPS and FCF guidance. Growth rates are versus FY-25 proforma (excluding Multifonds).

- ARR growth of c.12% c.c.
- Subscription and SaaS growth of c.9% c.c.
- EBIT growth of c.12% c.c. (up from c.9%).
- EPS growth of c.10% reported (up from c.7%).
- FCF growth of c.16% reported

FY-26 guidance includes a negative headwind on growth from the termination of one BNPL client in FY-25. There is 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

Currency assumptions for FY-26 guidance

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

- 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 expected to be between 19-21%

FY-28 targets

Temenos reconfirms its FY-28 targets. These targets are organic and non-IFRS, and do not include any contribution from additiv.

- ARR of at least USD 1.23bn
- EBIT of c.USD 480m
- FCF of c.USD 410m

The guidance provided above and other statements about Temenos' expectations, plans and prospects in this press release constitute forward-looking financial information and 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.

Conference call and webcast

At 18.30 CET / 17.30 BST / 12.30 EST today, October 27th, 2026, Takis Spiliopoulos, CEO and Daniel Schmucki, CFO, will host a webcast to present the results and offer an update on the business outlook. The webcast can be accessed through the following link:

[Q3 2026 webcast link](#)

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Please use the webcast in the first instance to avoid delays in joining the call. For those who cannot access the webcast, the following dial-in details can be used as an alternative. Please dial in 15 minutes before the call commences.

Switzerland / Europe: + 41 (0) 58 310 50 00

United Kingdom: + 44 (0) 203 059 58 63

United States: + 1 (1) 631 570 56 13

Non-IFRS financial information

Readers are cautioned that the supplemental non-IFRS information presented in this press release is subject to inherent limitations. It is 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 financial information may not be comparable to similarly titled non-IFRS measures used by other companies. The Company's non-IFRS figures exclude share-based payments and related social charges costs, any deferred revenue write-down resulting from acquisitions, discontinued activities that do not qualify as such under IFRS, gain/loss from business disposals, acquisition/investment/carve out related charges such as financing costs, advisory fees and integration costs and fair value changes on investments, charges as a result of the amortization of acquired intangibles, 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 the Income Statement and adjustments made to reflect the associated tax charge relating to the above items.

Regulatory driven changes qualify only where:

- The change is externally imposed (law or regulation)
- Requires retrospective application, and
- Results in a non-recurring adjustment

Below are the accounting elements not included in the FY-26 non-IFRS guidance, which remain unchanged

- FY-26 estimated share-based payments and related social charges 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

– Ends –

About Temenos

Temenos (SIX: TEMN) is a global leader in banking technology. Through our market-leading core banking suite and best-in-class modular solutions, we are modernizing the banking industry. Banks of all sizes utilize our adaptable technology – deployed on-premises, in the cloud, or as SaaS – to deliver next-generation services and AI-enhanced experiences that elevate banking for their customers. Our mission is to create a world where people can live their best financial lives. For more information, please visit www.temenos.com.

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Appendix I – Q3-26 IFRS primary statements

TEMENOS AG

All amounts are expressed in thousands of US dollars

except earnings per share

	Three months to 30 September 2026	Three months to 30 September 2025	Twelve months to 30 September 2026	Twelve months to 30 September 2025
Revenues				
Subscription and SaaS	121,694	99,220	469,603	474,584
Maintenance	134,560	125,470	532,115	491,218
Services	36,248	33,835	139,862	129,315
Total revenues	292,502	258,525	1,141,580	1,095,117
Operating expenses				
Sales and marketing	(77,161)	(72,382)	(320,690)	(314,248)
Services	(31,555)	(32,838)	(123,566)	(129,141)
Software development and maintenance	(67,173)	(70,391)	(268,847)	(288,827)
General and administrative	(31,853)	(22,837)	(126,995)	(98,302)
Total operating expenses	(207,742)	(198,448)	(840,098)	(830,518)
Operating profit	84,760	60,077	301,482	264,599
Other				
Gain on sale of business and contingent consideration fair value losses	-	-	(16,250)	136,530
Net interest expenses	(5,880)	(1,304)	(16,836)	(8,510)
Foreign exchange gain / (loss) and movement in fair value from financial instruments	814	(1,761)	(9,242)	(16,806)
Total other (expenses) / income	(5,066)	(3,065)	(42,328)	111,214
Profit before taxation	79,694	57,012	259,154	375,813
Taxation	(16,320)	(12,650)	(46,316)	(60,704)
Profit for the period	63,374	44,362	212,838	315,109
Earnings per share (in US\$):				
basic	0.93	0.65	3.16	4.51
diluted	0.92	0.65	3.12	4.46

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TEMENOS AG

All amounts are expressed in thousands of US dollars

	30 September 2026	30 June 2026	31 December 2025	30 September 2025
Assets				
Current assets				
Cash and cash equivalents	138,027	150,774	203,536	184,224
Trade receivables	206,564	188,916	181,927	173,901
Other receivables and financial assets	108,129	108,453	108,657	107,722
Total current assets	452,720	448,143	494,120	465,847
Non-current assets				
Property, plant and equipment	47,048	44,980	46,027	43,827
Intangible assets	1,528,804	1,259,877	1,277,777	1,291,231
Trade receivables	326,225	319,593	298,962	281,485
Other long term assets	55,445	61,770	72,729	85,169
Deferred tax assets	79,705	64,657	59,638	80,979
Total non-current assets	2,037,227	1,750,877	1,755,133	1,782,691
Total assets	2,489,947	2,199,020	2,249,253	2,248,538
Liabilities and equity				
Current liabilities				
Trade and other payables	240,013	269,879	263,914	235,057
Deferred revenues	462,333	468,695	468,048	432,583
Income tax liabilities	146,645	124,665	101,561	158,584
Borrowings	22,030	16,770	16,864	300,204
Total current liabilities	871,021	880,009	850,387	1,126,428
Non-current liabilities				
Borrowings	929,476	825,414	792,084	585,654
Deferred tax liabilities	60,283	51,200	67,165	54,361
Trade and other payables	8,971	14,039	17,626	17,980
Deferred revenues	39,563	32,715	24,532	13,501
Retirement benefit obligations	26,220	23,647	19,484	16,407
Total non-current liabilities	1,064,513	947,015	920,891	687,903
Total liabilities	1,935,534	1,827,024	1,771,278	1,814,331
Shareholders' equity				
Share capital	215,878	211,942	236,245	236,245
Treasury shares	(54,903)	(115,206)	(396,879)	(406,120)
Share premium and capital reserves	(809,498)	(857,735)	(507,609)	(503,826)
Fair value and other reserves	(281,584)	(288,151)	(284,115)	(279,777)
Retained earnings	1,484,520	1,421,146	1,430,333	1,387,685
Total equity	554,413	371,996	477,975	434,207
Total liabilities and equity	2,489,947	2,199,020	2,249,253	2,248,538

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TEMENOS AG

All amounts are expressed in thousands of US dollars

	Three months to 30 September 2026	Three months to 30 September 2025	Twelve months to 30 September 2026	Twelve months to 30 September 2025
Cash flows from operating activities				
Profit before taxation	79,694	57,012	259,154	375,813
<u>Adjustments:</u>				
Depreciation and amortization	29,759	30,209	119,490	122,859
Gain on sale of business and contingent consideration fair value losses	-	-	16,250	(136,530)
Other non-cash and non-operating items	14,877	9,317	78,075	79,739
<u>Changes in working capital:</u>				
Trade and other receivables	(13,157)	(4,817)	(66,124)	(136,259)
Trade and other payables, and retirement benefit obligations	(37,856)	(16,737)	1,290	22,813
Deferred revenues	(1,435)	(13,795)	54,267	61,508
<u>Cash generated from operations</u>	<u>71,882</u>	<u>61,189</u>	<u>462,402</u>	<u>389,943</u>
Income taxes paid	(7,313)	(6,776)	(60,463)	(28,650)
Net cash generated from operating activities	64,569	54,413	401,939	361,293
Cash flows from investing activities				
Purchase of property, plant and equipment	(1,395)	(892)	(6,877)	(3,323)
Disposal of property, plant and equipment	-	-	109	163
Purchase of intangible assets	(1,136)	(1,321)	(6,182)	(3,109)
Capitalized development costs	(17,527)	(15,296)	(60,997)	(66,494)
Proceeds on sale of business, net of cash disposed	-	-	4,000	319,045
Acquisition of subsidiary, net of cash acquired	(135,299)	-	(135,299)	-
Settlement of financial instruments	2,631	(3,809)	(6,501)	(17,746)
Interest received	266	725	1,705	2,123
Net cash (used in) / generated from investing activities	(152,460)	(20,593)	(210,042)	230,659
Cash flows from financing activities				
Dividend paid	-	-	(117,940)	(110,549)
Acquisition of treasury shares	(35,880)	(147,876)	(163,049)	(307,429)
Proceeds from borrowings	180,000	11,170	590,000	170,715
Repayments of borrowings	(60,000)	(11,172)	(225,000)	(527,383)
Proceeds from issuance of bonds	-	-	-	281,976
Repayment of bond	-	-	(273,312)	-
Proceeds from long-term loans	-	-	467	(1,100)
Payment of lease liabilities	(2,791)	(3,818)	(12,356)	(14,233)
Interest paid	(5,014)	(482)	(31,037)	(18,655)
Settlement of financial instruments	-	-	-	(245)
Payment of other financing costs	(534)	(4,009)	(3,123)	(6,066)
Net cash generated from / (used in) financing activities	75,781	(156,187)	(235,350)	(532,969)
Effect of exchange rate changes	(637)	1,227	(2,744)	17,972
Net (decrease) / increase in cash and cash equivalents in the period	(12,747)	(121,140)	(46,197)	76,955
Cash and cash equivalents at the beginning of the period	150,774	305,364	184,224	107,269
Cash and cash equivalents at the end of the period	138,027	184,224	138,027	184,224

Appendix II – reconciliation of IFRS to non-IFRS Q3-26 Income Statement

Readers are cautioned that the supplemental non-IFRS information presented in this press release is subject to inherent limitations. It is 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 financial information may not be comparable to similarly titled non-IFRS measures used by other companies.

To compensate for these limitations, the supplemental non-IFRS financial information should not be read in isolation, but only in conjunction with the Company's consolidated financial statements prepared in accordance with IFRS.

IFRS - Non- IFRS Reconciliation Thousands of US Dollars	3 Months Ending 30 September						Change	
	2026 IFRS	Non-IFRS adjustments	2026 Non-IFRS	2025 IFRS	Non-IFRS adjustments	2025 Non-IFRS	IFRS	Non-IFRS
Subscription and SaaS	121,694	129	121,823	99,220	-	99,220	23%	23%
Maintenance	134,560	129	134,689	125,470		125,470	7%	7%
Services	36,248	-	36,248	33,835		33,835	7%	7%
Total Revenue	292,502	258	292,760	258,525	-	258,525	13%	13%
Total Operating Expenses	(207,742)	24,323	(183,419)	(198,448)	24,479	(173,969)	5%	5%
Restructuring	(3,098)	3,098	-	(4,284)	4,284	-	(28%)	
Amort of Acquired Intangibles	(11,109)	11,109	-	(10,598)	10,598	-	5%	
Share based payment	(10,116)	10,116	-	(9,597)	9,597	-	5%	
Operating Profit	84,760	24,581	109,341	60,077	24,479	84,556	41%	29%
Operating Margin	29%		37%	23%		33%	5.7% pts	4.6% pts
Finance Costs	(5,066)	1,382	(3,684)	(3,065)	-	(3,065)	65%	20%
Taxation	(16,320)	(4,919)	(21,239)	(12,650)	(4,740)	(17,390)	29%	22%
Net Earnings	63,374	21,044	84,418	44,362	19,739	64,101	43%	32%
EPS (USD per Share)	0.92	0.31	1.23	0.65	0.28	0.93	42%	32%