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Financial Results and Business Update

20 February 2023

Quarter ended, 31 December 2022

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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. 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.

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 20 February 2023. We anticipate that subsequent events and developments may cause the Company's guidance and estimates to change.

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.

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.

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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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Agenda

Business update

Andreas Andreades, Executive Chairman and Acting CEO

Financial update

Takis Spiliopoulos, CFO

Conclusion

Andreas Andreades, Executive Chairman and Acting CEO

Q&A

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Business update

Andreas Andreades, Executive Chairman and Acting CEO

Introductory remarks

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Q4 and FY-22 performance	• Q4-22 results in line with pre-announcement • Revised FY-22 guidance met with Free Cash Flow exceeding revised guidance
Key highlights	• No further lengthening of sales cycles witnessed vs. Q3-22; banks remain cautious based on uncertain 2023 • A number of tier 1 deals signed across regions, including with a leading US bank extending its relationship to include its international private banking operations; revenue mix from Tier 1 and 2 during FY 2022 recovers to 2019 levels • Maintained strong win-rates vs. competition, both traditional and neo-vendors • Rise of cloud starting to also benefit subscription business as banks, especially Tier 1 and 2, but also others, start to implement cloud native solutions that they run themselves on public cloud • North America total software licensing at 37% for FY-22, highest ever as we continue to make consistent progress in the US • Continued strong SaaS growth and ACV driven by sales to new customers as SaaS becoming more mainstream; not a transition • Subscription transition continues at pace, realised value premium within expected range • Strong ARR growth driven by SaaS ACV and subscription transition • Cash flows benefit significantly from the positive working capital dynamics of the SaaS business to minimise impact of subscription shift

See Disclaimer at beginning of this presentation on forward-looking statements

Looking forward

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2023	
	• Sales environment expected to remain stable this year, banks to continue remaining cautious in 2023 • Good pipeline development, including a number of tier 1 deals • Subscription transition to be substantially complete by year-end FY-23 • Demand for SaaS and cloud increasing • 2022 investment in sales and R&D to provide growth platform for 2023 • Headwind from decline in customised development license revenues now fully absorbed – partners doing significant majority of client-specific work • Minimum cash flow point on subscription behind us with positive working capital from SaaS business more than offsetting remaining negative working capital from subscription transition - Free Cash Flow growth expected to accelerate

2023

- Sales environment expected to remain stable this year, banks to continue remaining cautious in 2023
- Good pipeline development, including a number of tier 1 deals
- Subscription transition to be substantially complete by year-end FY-23
- Demand for SaaS and cloud increasing
- 2022 investment in sales and R&D to provide growth platform for 2023
- Headwind from decline in customised development license revenues now fully absorbed – partners doing significant majority of client-specific work
- Minimum cash flow point on subscription behind us with positive working capital from SaaS business more than offsetting remaining negative working capital from subscription transition - Free Cash Flow growth expected to accelerate

Focus on ARR

- Subscription transition and growth in demand for SaaS and cloud driving ARR growth
- Both Subscription and SaaS revenue being driven by demand for cloud
- Both revenue streams contribute to ARR despite different revenue recognition and cash flow profiles
- Simplification of communication, ARR primary revenue outlook KPI - appropriate given critical mass of recurring revenue expected to reach over 70% of total revenue and over 80% of product revenue in 2023
- Continued strong ARR growth driving increasing visibility on profit and FCF

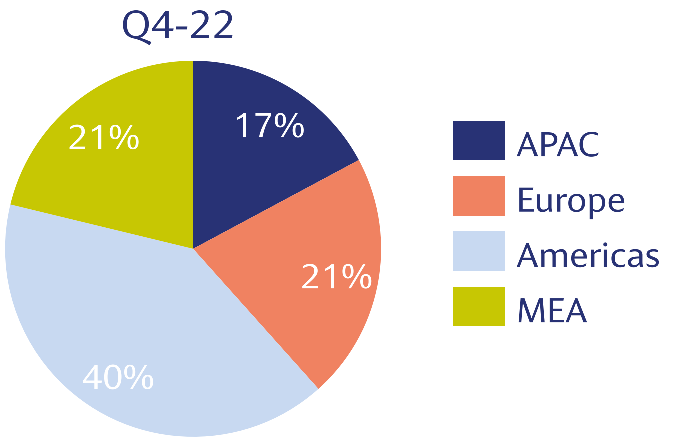
See Disclaimer at beginning of this presentation on forward-looking statements

Q4-22 sales review

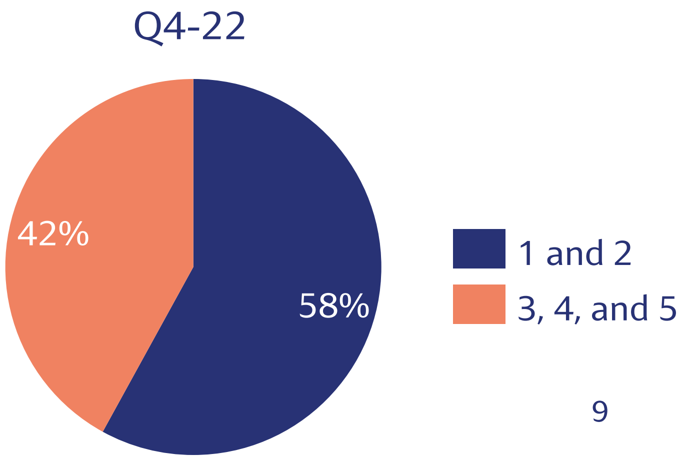
- Effective action taken early in Q4-22 to strengthen sales execution and sales leadership, predictability of business and sales performance restored
- No further lengthening of sales cycles witnessed compared to Q3-22
- Banks remain cautious in their decision making given future macro-economic uncertainty
- A number of large deals with tier 1 institutions signed in Q4-22 across regions including the US and Europe
- Continued strong performance in the US - highest ever total software licencing mix in Americas
- 23 new client wins in the quarter, across SaaS and license

Total Software Licensing

Geographic split



Tiers



Move to subscription continues at pace

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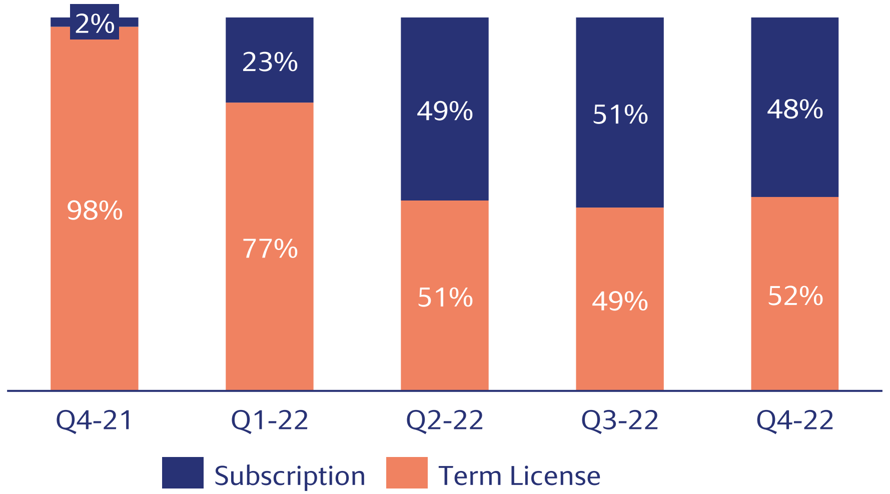
- 48% of license revenue in Q4-22 signed as subscription
- Accelerates shift to more recurring sales model and cash flows in medium term and growth in ARR
- With 12 month sales cycle, 2022 achievement is at expected level
- Broad acceptance of subscription model and value equation by both prospective and existing client base

Transition to subscription license accelerating

48% of Q4-22 license revenue from subscriptions



Subscription transition expected to be substantially complete in FY-23

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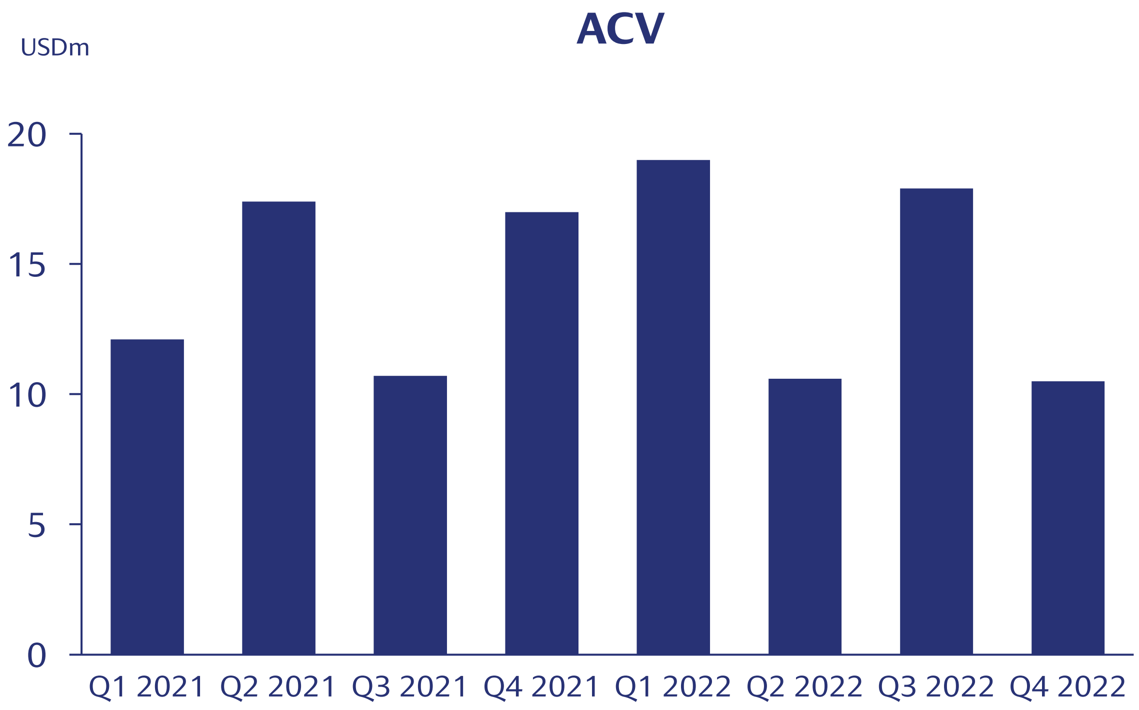
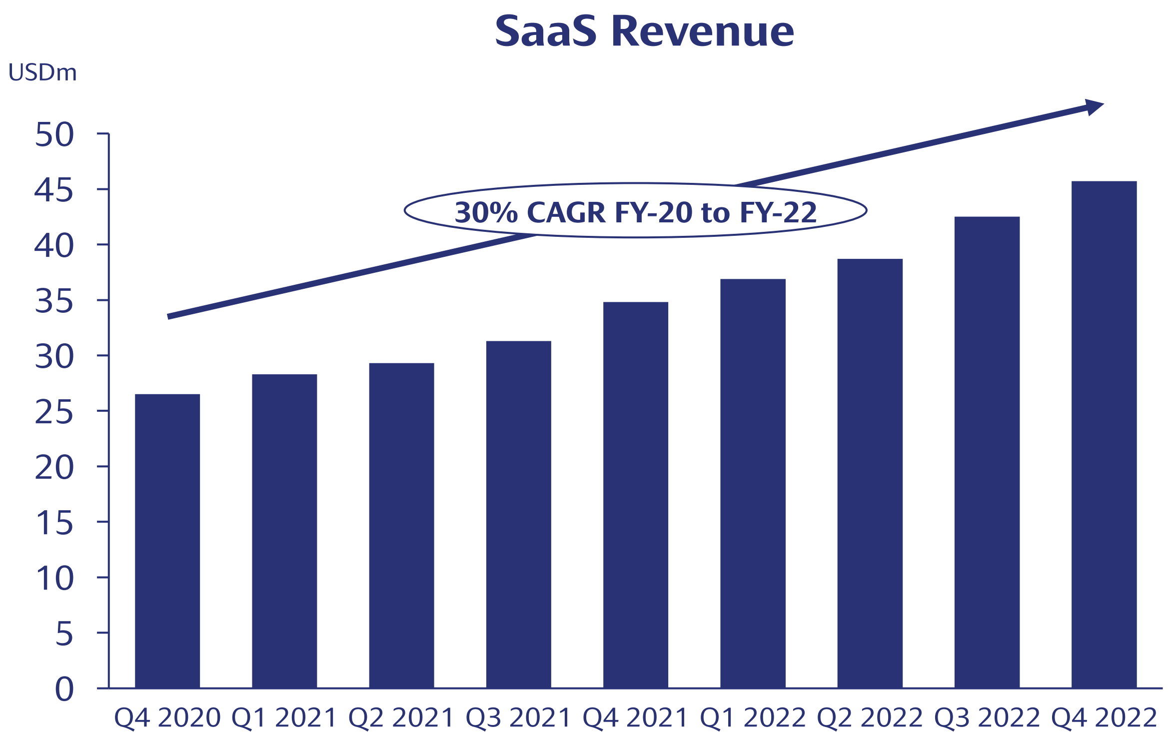
SaaS momentum continues

- ACV of USD10.5m in Q4-22 driven by mix of new client wins and additional consumption
- Significant 2022 ACV growth from new clients as the rise of cloud and SaaS is becoming more mainstream
- ACV to remain volatile based on large deal seasonality as well as timing of additional consumption from existing SaaS clients
- Q4-22 SaaS revenue growth of 36% YoY driven by strong ACV in prior quarters
- US region the largest contributor to ACV in 2022





Note: non-IFRS c.c. growth rates

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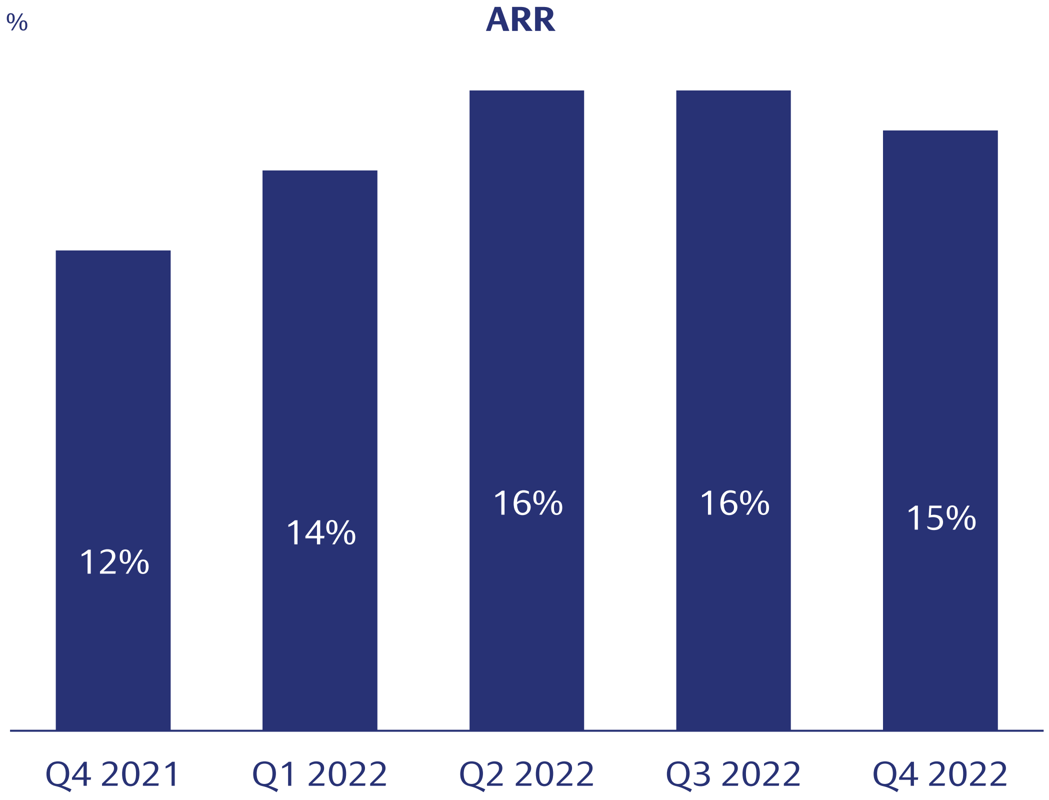
Strong ARR growth

- ARR growth of 15% in Q4-22
- ARR growth driven by SaaS revenue growth and subscription transition
- Both of these revenue streams are benefiting from rise in demand for cloud



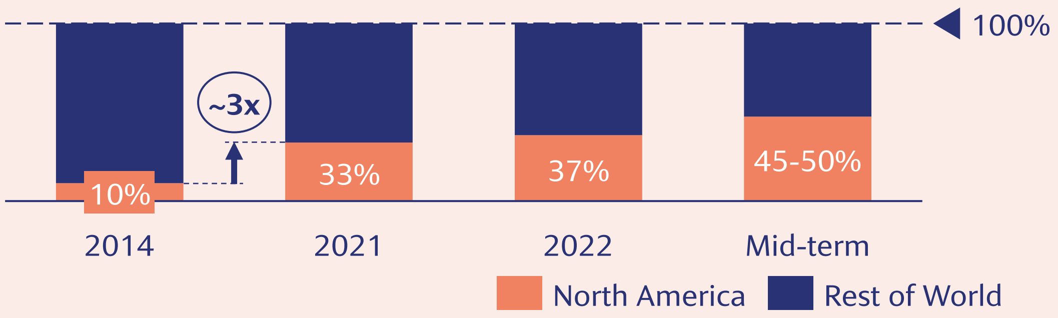
ARR growth in 2023 driven by SaaS growth and subscription transition; ARR to become the primary revenue KPI to simplify communication

Note: non-IFRS c.c. growth rates. See Disclaimer at beginning of this presentation on forward-looking statements

Continuing momentum in North America

North America Total Software Licensing has grown 2x in the last four years

Total software licensing: North America vs. Rest of World[1]



New logos (not exhaustive)

TS Bank IGNITE PROSPERITY
BRI
MidWestOne Bank
Battle Bank
Bank
LANDMARK CREDIT UNION
Texell Your Credit Union
Western Alliance Bancorporation
suffolk credit union
CEFCU Not a bank. Better.

NAM strategy paying off

Target top tier banks for digital transformation
- Top 20 bank in US for Retail & Corporate, Global Tier 1 for intl. Wealth
- National Bank of Canada, 5th largest bank in Canada
- Commerce bank – progressed localization

Target top tier banks and Credit Unions with targeted Infinity offering (originations, customer journeys, collections)
- 6 new logos

Maintain leadership in Challenger banking segment
- Canadian Tire (banking arm of large retailer), Battle Bank (newly established ethical challenger) signed

Target International subsidiaries in US
- Selected by Brinya bank (US subsidiary of Indonesia's Rakyat Bank)

Partner with Mbanq to penetrate the US BaaS market
- Enabling Tier 3-4 banks to generate additional revenues through BaaS
- Enabling brands to launch their embedded finance offerings faster

1. Non-IFRS

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Financial update

Takis Spiliopoulos, CFO

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Q4-22 Non-IFRS financial highlights

Revenue and profit

- Subscription revenue of USD 47.3m
- SaaS revenue up 36% in Q4-22
- Total software licensing down 4% in Q4-22
- Maintenance growth of 3% in Q4-22
- Total revenue down 1% in Q4-22
- EBIT down 28% in Q4-22
- Q4-22 EBIT margin (reported) of 33.8%, down 10% pts (reported)
- EPS (reported) down 30% in Q4-22

Cash flow

- Q4-22 operating cash flow of USD 135m, down 38% y-o-y; down 33% in FY-22
- FY-22 operating cash conversion of 105% of IFRS EBITDA
- Q4-22 free cash flow of USD 106m, down 43% y-o-y; down 46% in FY-22
- DSOs at 129 days, up 12 day y-o-y and up 17 days on q-o-q

Debt, leverage and capital allocation

- Net debt of USD751m as of 31 December 2022
- Leverage at 2.0x at quarter end, up from 1.8x at Q4-21 and flat from 2.0x at Q3-22
- Dividend of CHF1.10 announced, growth of 10% on FY-21 dividend, to be voted on at the AGM on 3 May 2023

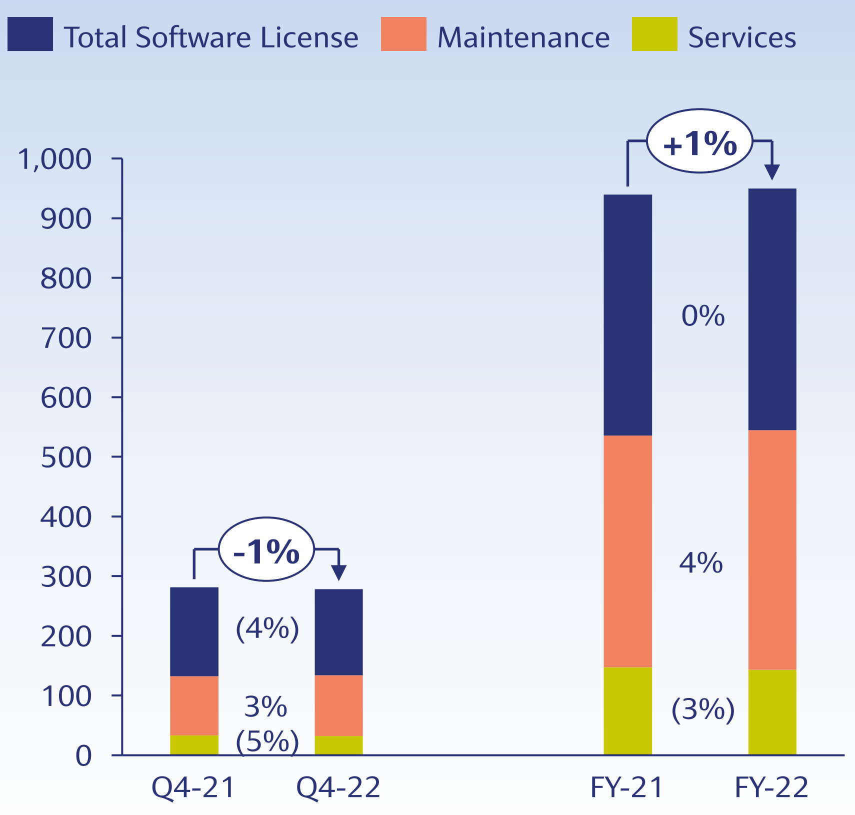
Note: figures are non-IFRS c.c. growth rates unless otherwise stated
[1] Net debt adjusted for swaps add-back for leverage calculation

Non-IFRS income statement – operating

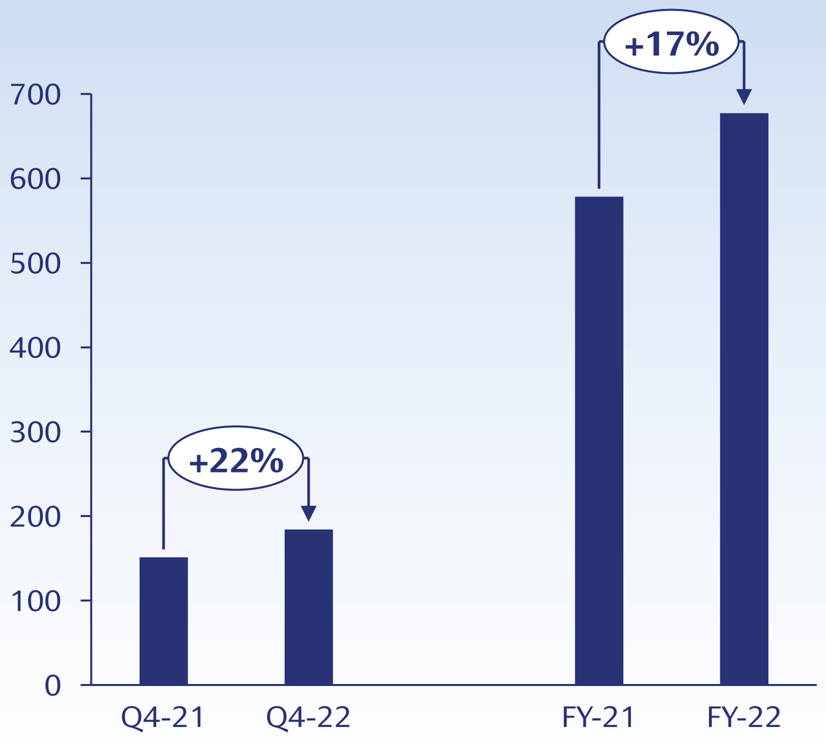
In USDm	Q4-22	Q4-21	Y-o-Y reported	Y-o-Y c.c.	FY-22	FY-21	Y-o-Y reported	Y-o-Y c.c.
Subscription	47.3	2.9	1,506%	1,535%	105.7	14.4	633%	644%
Term Licence	51.0	115.6	-56%	-55%	135.4	277.8	-51%	-50%
SaaS	45.7	34.8	31%	36%	163.7	123.7	32%	37%
Total software licensing	**144.0**	**153.4**	**-6%**	**-4%**	**404.8**	**415.9**	**-3%**	**0%**
Maintenance	102.3	100.7	2%	3%	401.9	395.1	2%	4%
Services	31.8	35.9	-12%	-5%	142.9	156.0	-8%	-3%
Total revenue	**278.0**	**290.0**	**-4%**	**-1%**	**949.6**	**967.0**	**-2%**	**1%**
Operating costs	184.1	161.6	14%	22%	677.3	610.2	11%	17%
EBIT	**94.0**	**128.4**	**-27%**	**-28%**	**272.4**	**356.8**	**-24%**	**-25%**
Margin	33.8%	44.3%	-10% pts	-12% pts	28.7%	36.9%	-8% pts	-10% pts
EBITDA	**116.3**	**152.6**	**-24%**	**-24%**	**364.6**	**447.7**	**-19%**	**-19%**
Margin	41.8%	52.6%	-11% pts		38.4%	46.3%	-8% pts	

Like-for-like revenue and costs

- **Q4-22 LFL non-IFRS revenues down 1%**
- **FY-22 LFL non-IFRS revenues up 1%**



- **Q4-22 LFL non-IFRS costs up 22%**
- **FY-22 LFL non-IFRS costs up 17%**



Non-IFRS income statement – non-operating

In USDm, except EPS	Q4-22	Q4-21	Y-o-Y reported	FY-22	FY-21	Y-o-Y reported
EBIT	**94.0**	**128.4**	**-27%**	**272.4**	**356.8**	**-24%**
Net finance charge	-6.7	-6.1	9%	-23.1	-25.4	-9%
FX gain / (loss)	1.6	-0.5	-451%	1.3	-1.2	-211%
Tax	-17.6	-19.8	-11%	-47.5	-55.3	-14%
Net profit	**71.3**	**102.0**	**-30%**	**203.1**	**274.9**	**-26%**
EPS (USD)	**0.99**	**1.42**	**-30%**	**2.82**	**3.80**	**-26%**

IFRS cash conversion

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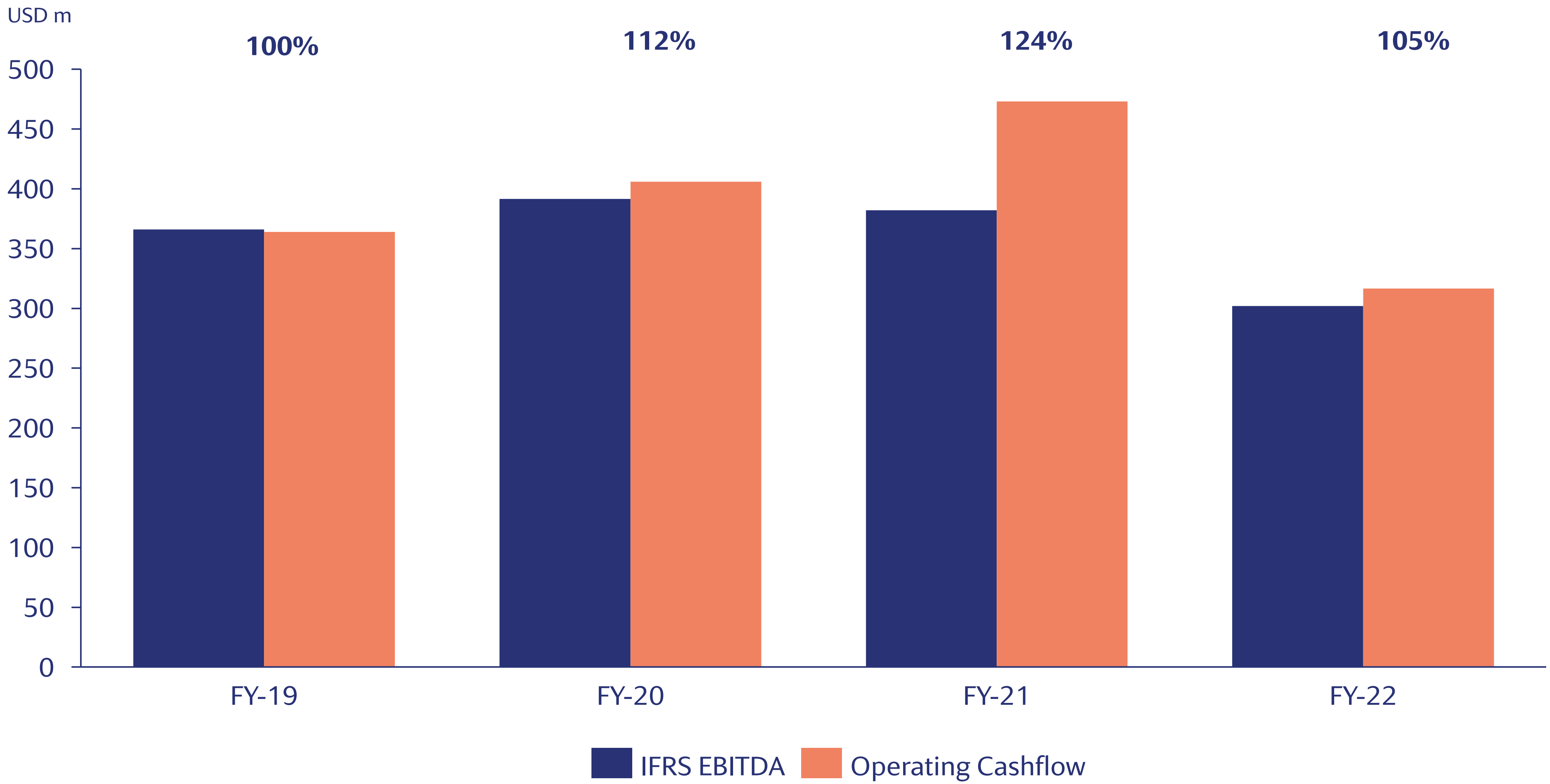

Cash conversion well above 100% target

2021/22 Free Cash Flow Bridge

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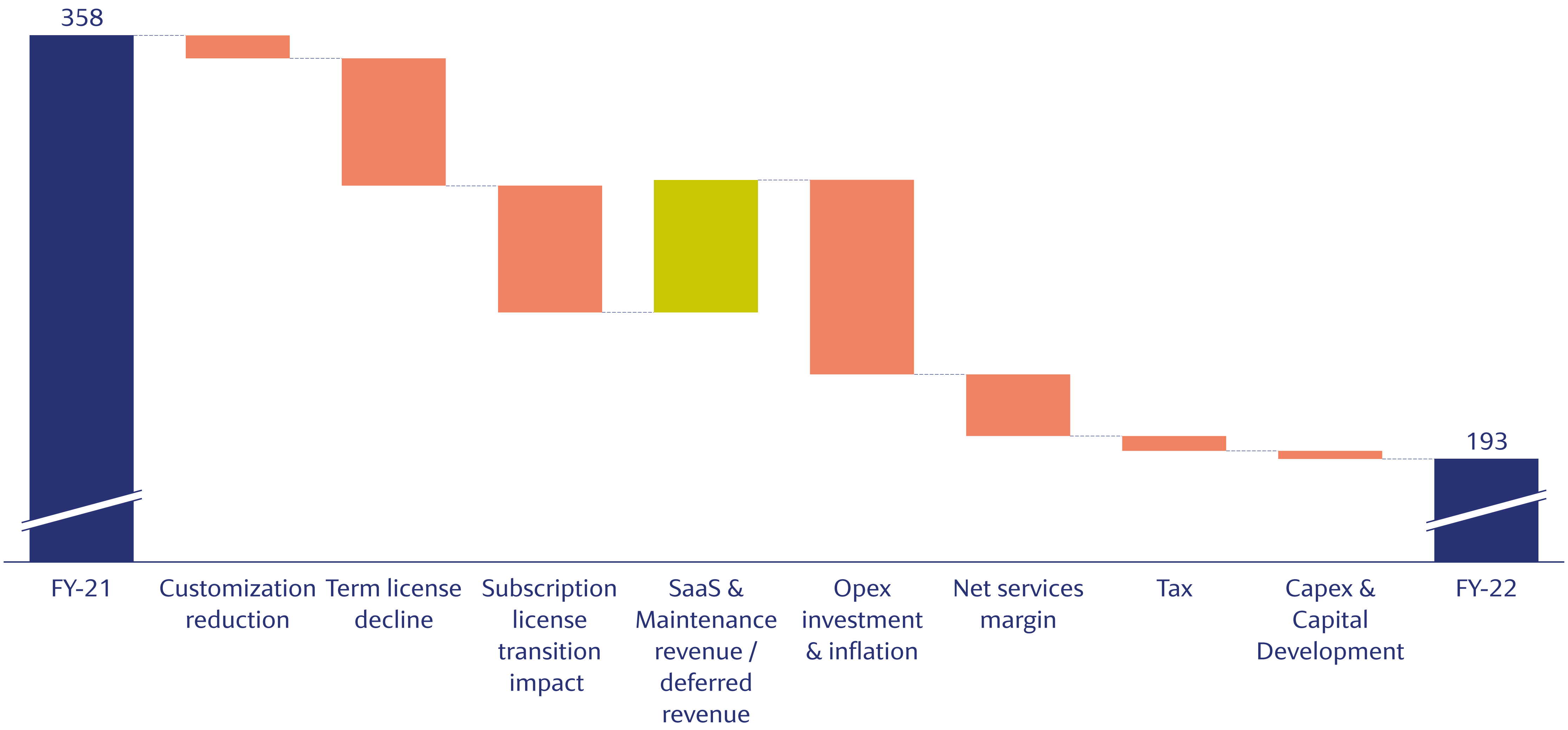

Group liquidity

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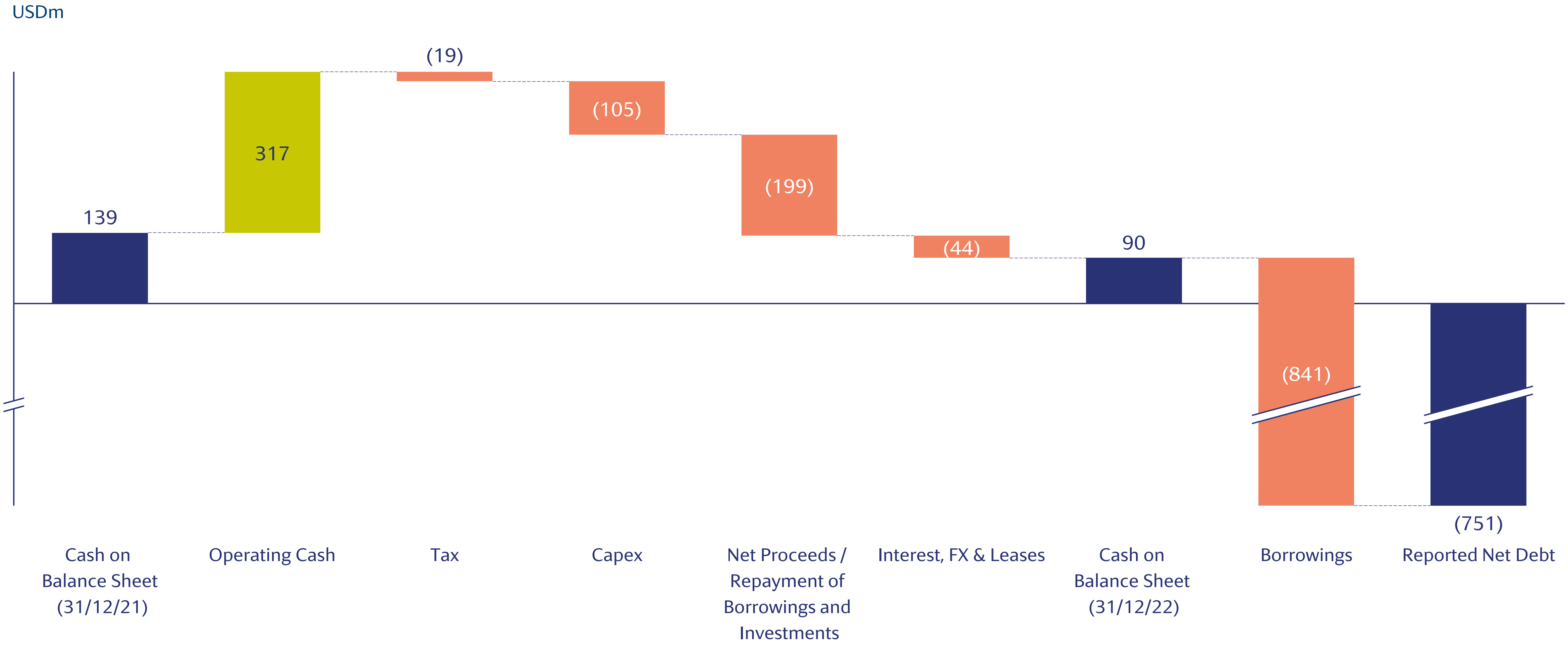

Leverage at 2.0x at quarter end FY-22

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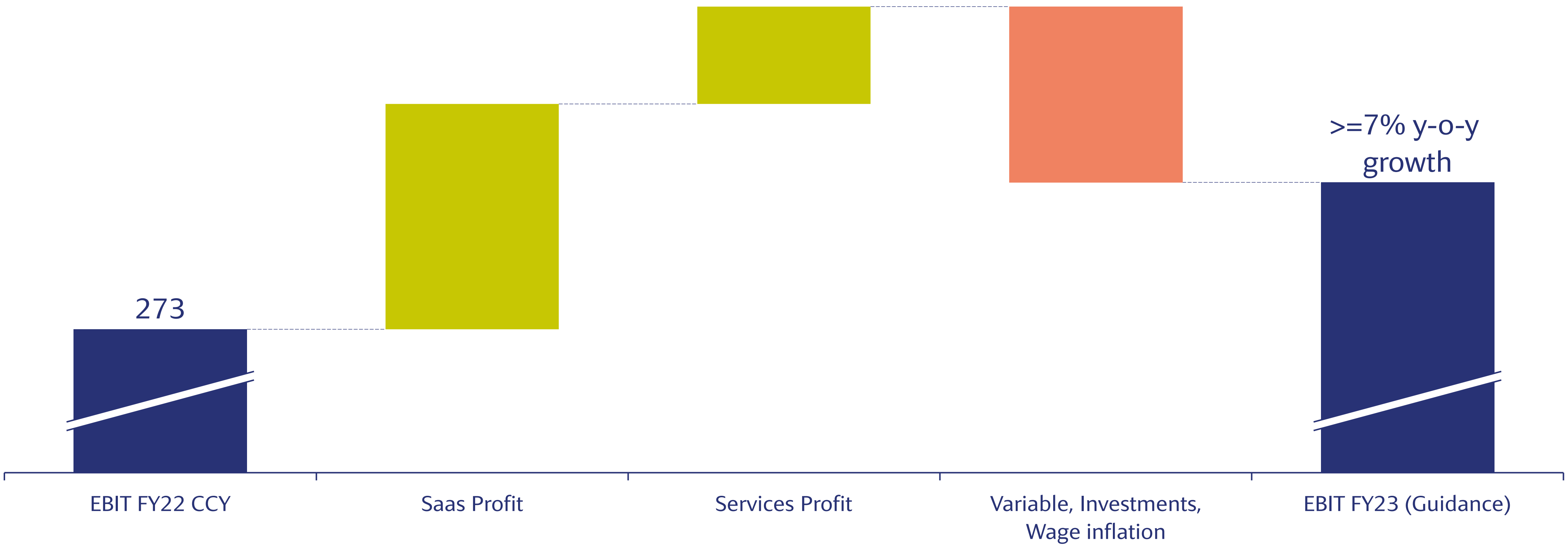
2023 guidance (non-IFRS, c.c.)

	FY-23 Guidance	FY-22 Base (CCY)
ARR	At least 12% growth	628m
Total Software Licensing	At least 6% growth	407m
EBIT	At least 7% growth	274m
EPS	At least 6% growth	2.82*
Free Cash Flow	In line with ARR – at least 12% growth	193m*

- FY-23 tax rate expected to be between 19-21%
- Customised development licenses was a 5% headwind on total software licensing growth FY-22. This headwind has been fully absorbed in FY-22 and no further headwind expected in FY-23

* FY-22 EPS and Free Cash Flow are reported figures and not restated.
See Disclaimer at beginning of this presentation on forward-looking statements

Illustrative Non-IFRS EBIT Bridge 2022/2023



- Visibility on SaaS profitability driving FY23 TSL growth
- Prior year headwinds on services business overcome contributing to margin expansion in FY23
- Sustained commitment to investment in Cloud, S&M and R&D combined with wage inflation

Illustrative FCF Evolution 2022 to 2023

Estimated movements for illustrative purposes only

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Conclusion

Andreas Andreades, Executive Chairman and Acting CEO

2023 Capital Markets Day

- Capital Markets Day being held on February 21st 2023, from 11am CET – 2pm CET
- Event will be held in person and virtually, registration can be accessed here
- Address to attend in person is

  The Westin London City

  60 Upper Thames Street

  London, EC4V 3AD

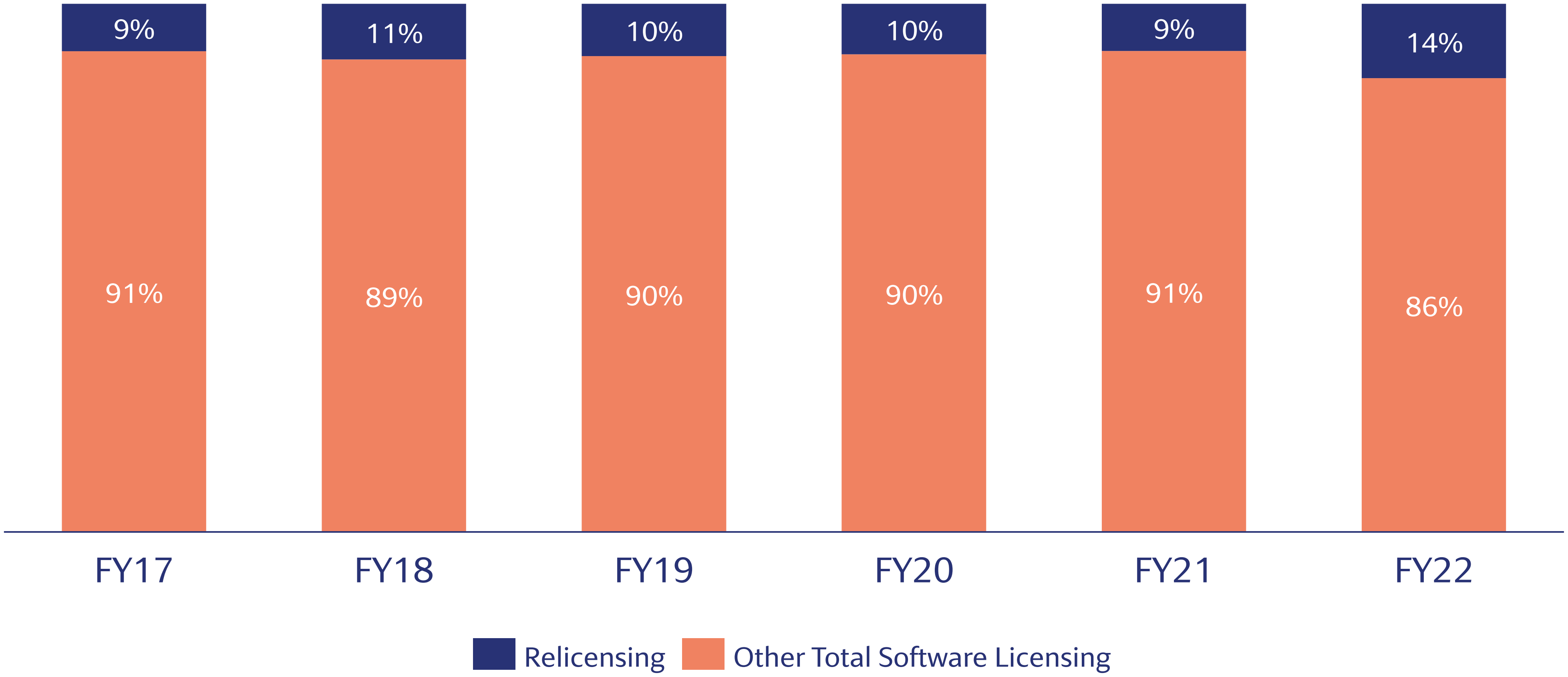
  UK
- The event will include presentations by senior Temenos executives covering
  - Strategy including new disclosure on competitive positioning, monetization of demand for SaaS and cloud through SaaS and subscription, and US strategy
  - Industry drivers and the Temenos CEO navigator
  - Product and technology
  - Temenos' people agenda
  - Approach to ESG for Temenos and its clients
  - Financial drivers

Concluding remarks

- Sales environment expected to remain stable this year, banks to continue remaining cautious in 2023
- Good pipeline development, including a number of tier 1 deals
- Subscription transition to be substantially complete by year-end FY-23
- Demand for SaaS and cloud increasing
- 2022 investment in sales and R&D to provide growth platform for 2023
- Simplification of communication, ARR primary revenue outlook KPI - appropriate given critical mass of recurring revenue expected to reach over 70% of total revenue and over 80% of product revenue in 2023
- Continued strong ARR growth driving increasing visibility on profit and FCF

Appendix

Relicensing mix of Total Software Licensing



NB. Relicensing includes traditional Term Licenses sold for a fix period (predominantly transact and wealth) and excludes deals renewed on an annual basis due to contract terms and any non-core licenses recognised upfront under IFRS 15 accounting.

Impact of subscription transition on P&L, cashflow and ARR

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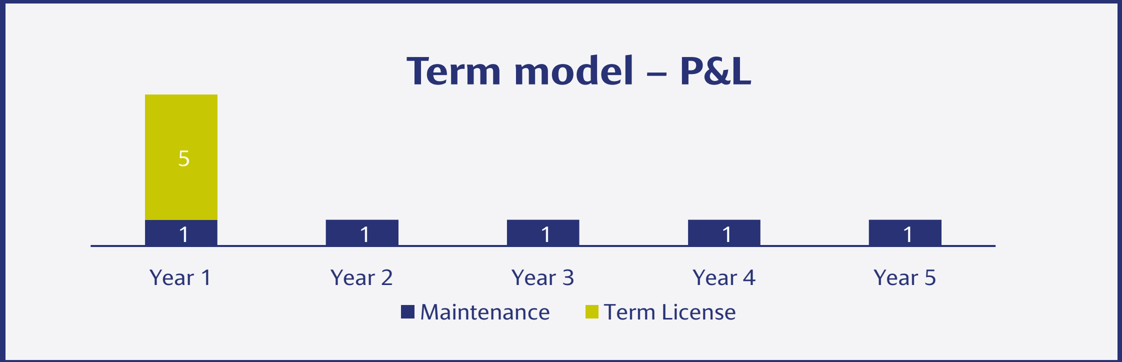
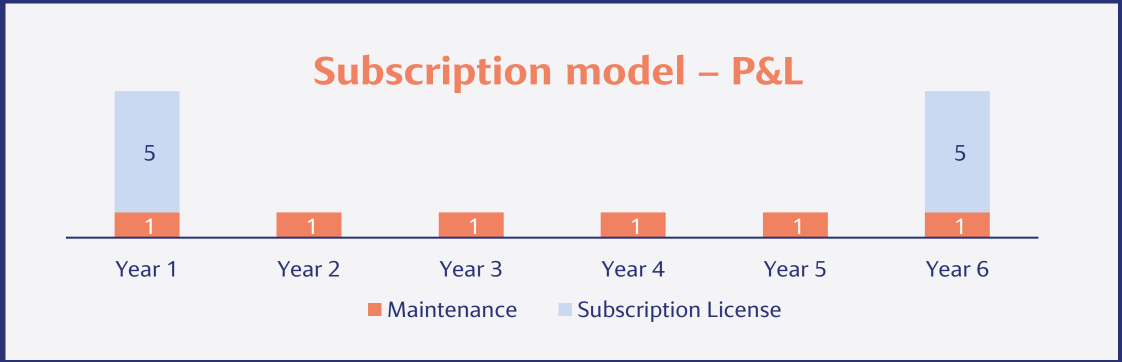
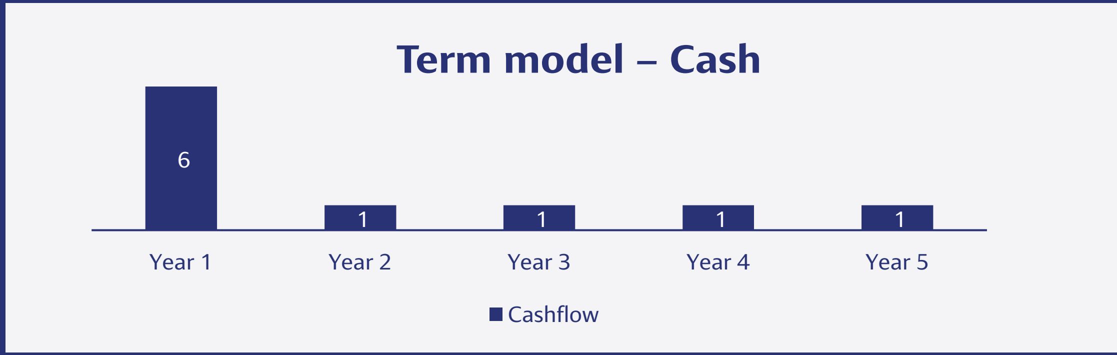
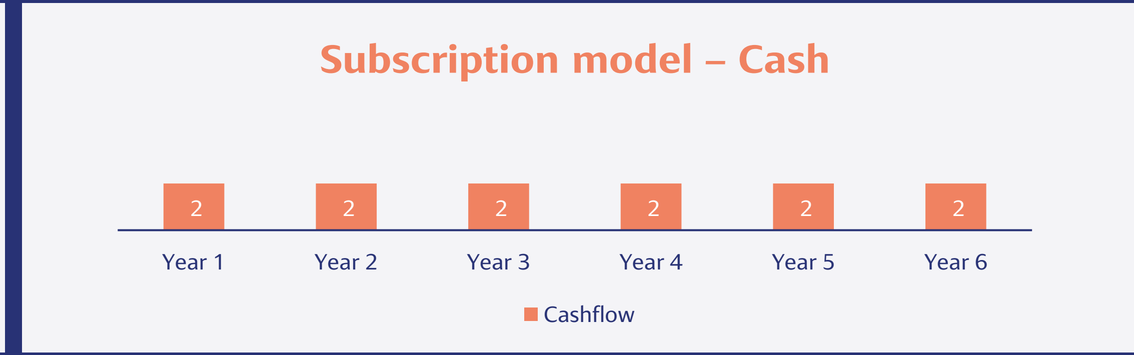
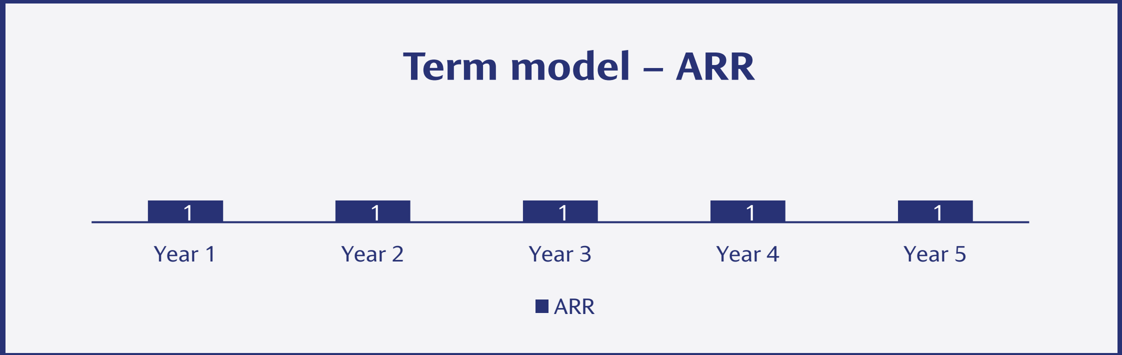
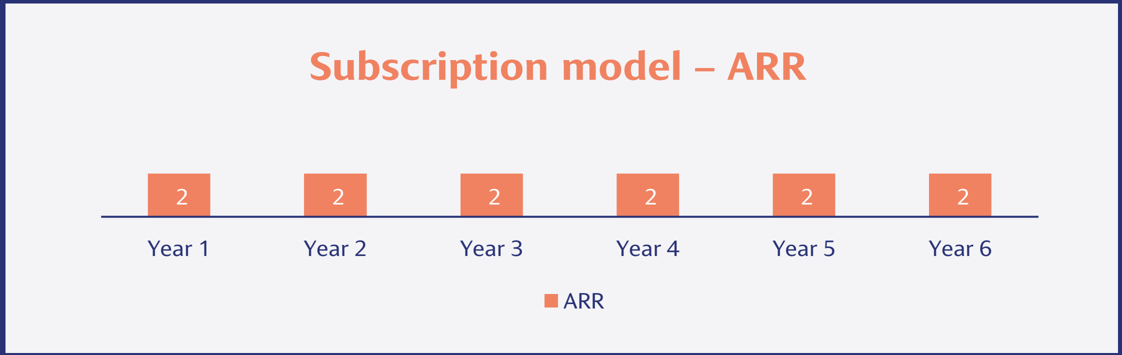






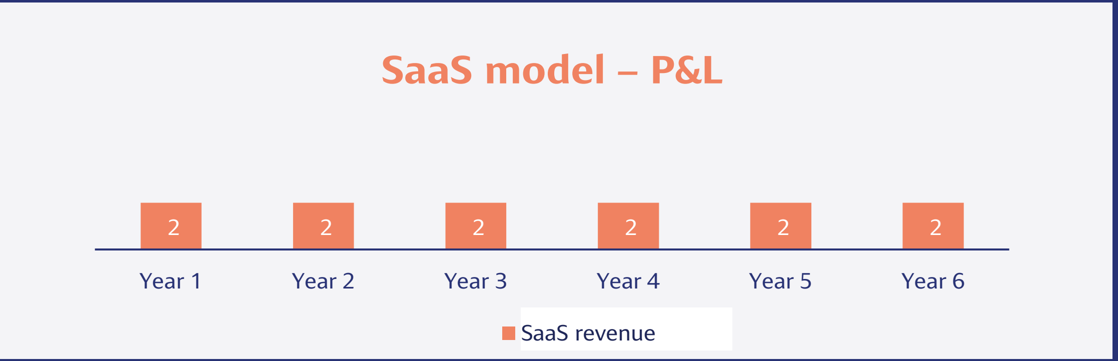


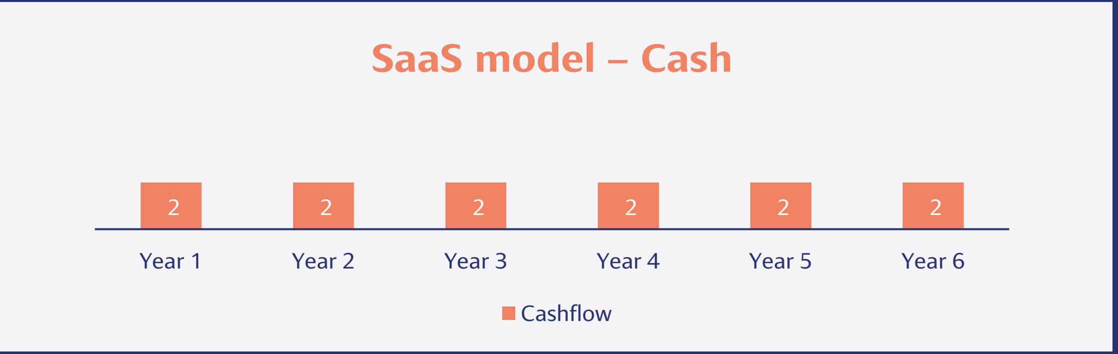


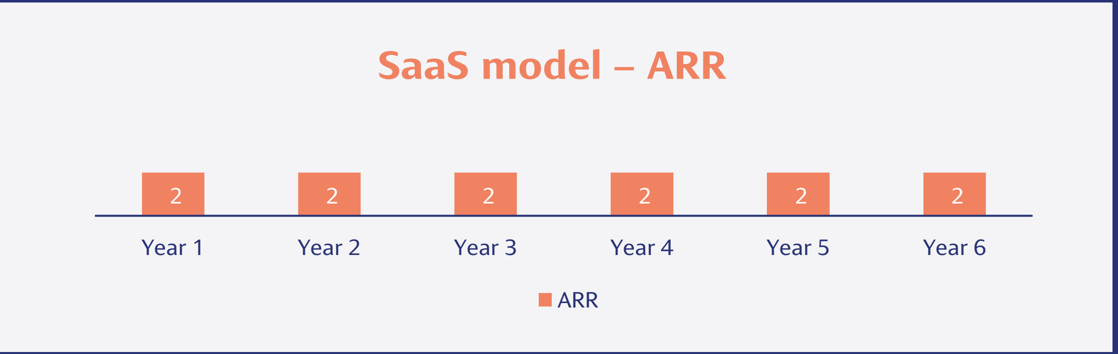


Note: Based on our standard 5 year term contract and based on IFRS15 standards, assumes no uplift in value from move to subscription

Impact of SaaS contracts on P&L, cashflow and ARR







Q4-22 operational overview

- 95 go-lives including 45 implementation go-lives in Q4-22
- Total of 346 go-lives in FY-22

Taking a client live every day

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FX assumptions underlying 2023 guidance

In preparing the 2023 guidance, the Company has assumed the following FX rates:

EUR to USD exchange rate of 1.09

GBP to USD exchange rate of 1.24; and

USD to CHF exchange rate of 0.92

FX exposure

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% of total	USD	EUR	GBP	CHF	INR	RON	Other
Total software licensing	68%	22%	2%	4%	0%	0%	4%
Maintenance	79%	13%	2%	1%	0%	0%	5%
Services	52%	29%	5%	6%	0%	0%	8%
Revenues	**71%**	**18%**	**2%**	**3%**	**0%**	**0%**	**6%**
Non-IFRS costs	**19%**	**22%**	**12%**	**5%**	**18%**	**2%**	**23%**
Non-IFRS EBIT	**202%**	**8%**	**(23)%**	**(4)%**	**(44)%**	**(4)%**	**(35)%**

NB. All % are approximations based on 2022 actuals

Mitigated FX exposure – matching of revenues / costs and hedging

Quarterly SaaS ACV

USDm			Q3-18	Q4-18
SaaS ACV			2.5	3.4

USDm	Q1-19	Q2-19	Q3-19	Q4-19
SaaS ACV	2.7	2.9	6.6	8.8

USDm	Q1-20	Q2-20	Q3-20	Q4-20
SaaS ACV	5.3	3.5	14.3	11.5

USDm	Q1-21	Q2-21	Q3-21	Q4-21
SaaS ACV	12.1	17.4	10.7	17.0

USDm	Q1-22	Q2-22	Q3-22	Q4-22
SaaS ACV	19.0	10.6	17.9	10.5

Figures are on a reported basis

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Quarterly ARR, Total Bookings, FCF

ARR, USD m	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22
ARR	468.1	475.4	486.4	493.5	500.1	514.4	530.8	553.4	568.4	581.9	595.9	626.1

Total Bookings, USD m	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22
Total Bookings	60.5	80.0	128.8	272.8	127.5	165.2	153.0	292.6	156.6	182.0	154.7	257.8

FCF, USD m	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22
FCF	36	70	34	158	46	87	40	186	32	50	5	106

Figures are on a reported basis

Total software licensing revenue breakdown by geography

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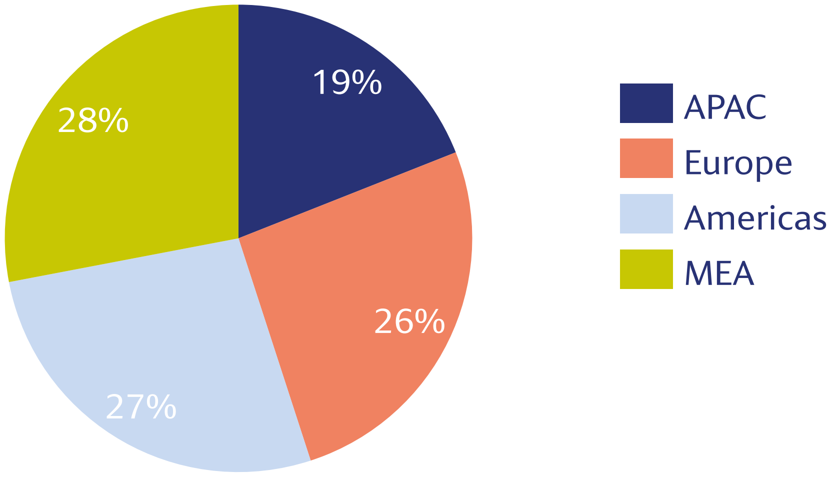
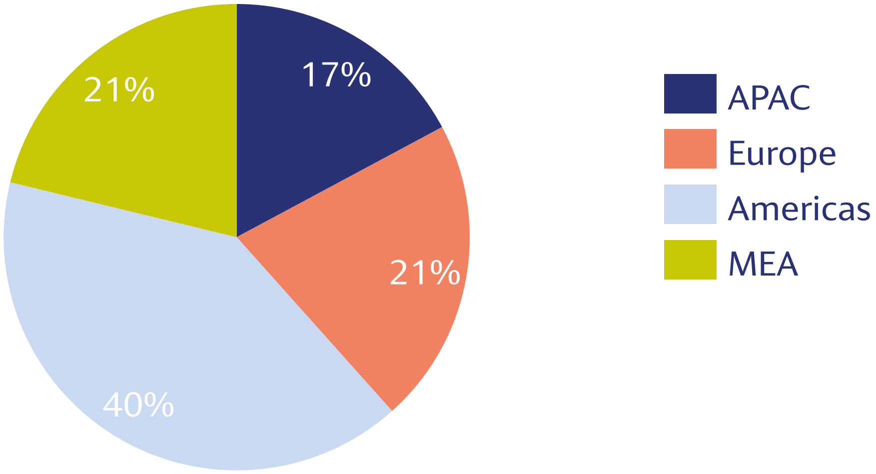
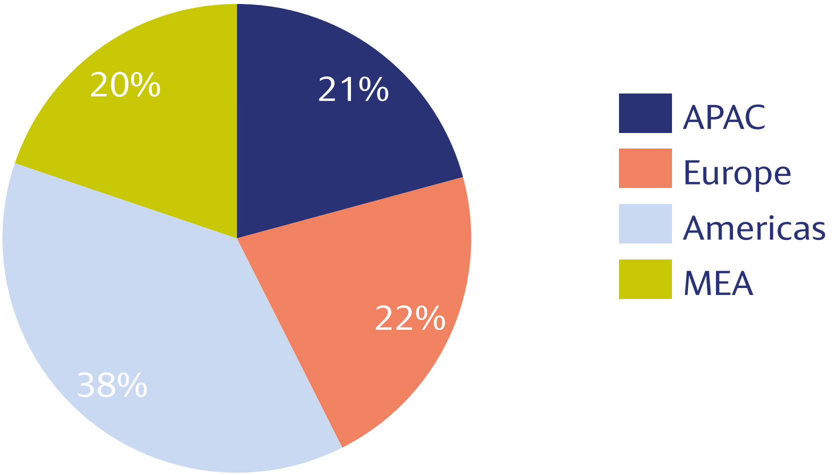
Q4-21



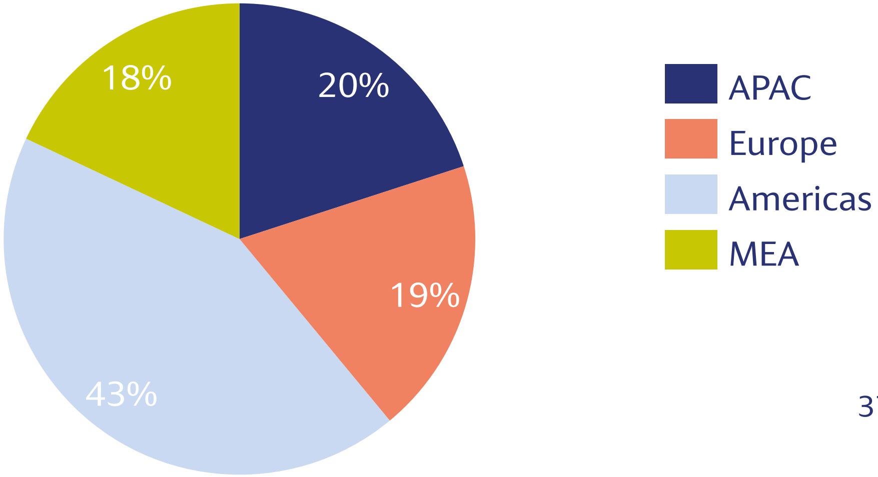
Q4-22



FY-21

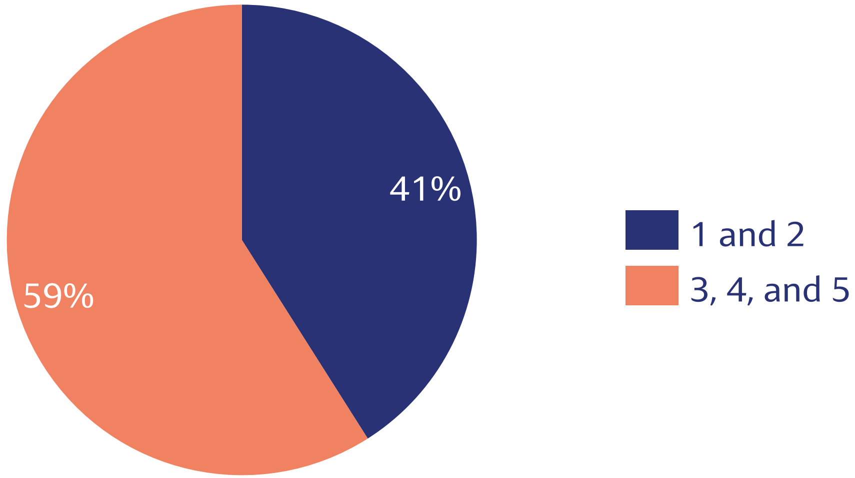


FY-22

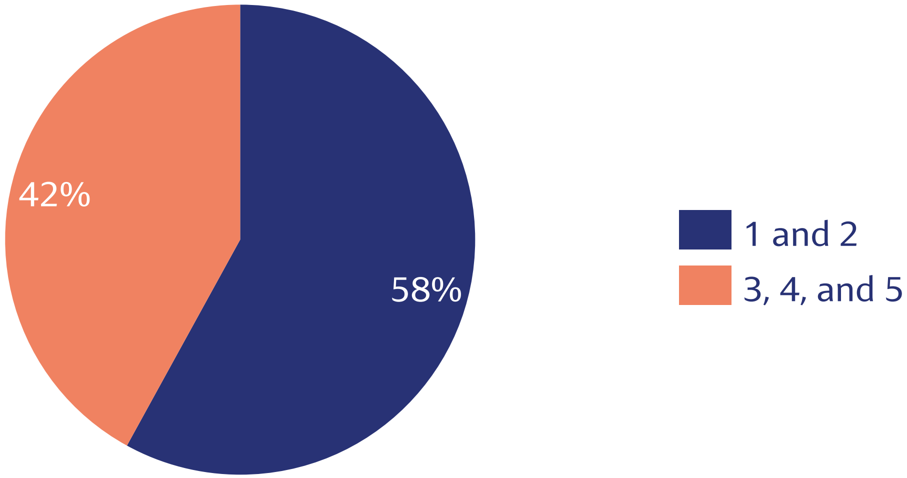


Total software licensing revenue breakdown by customer tier

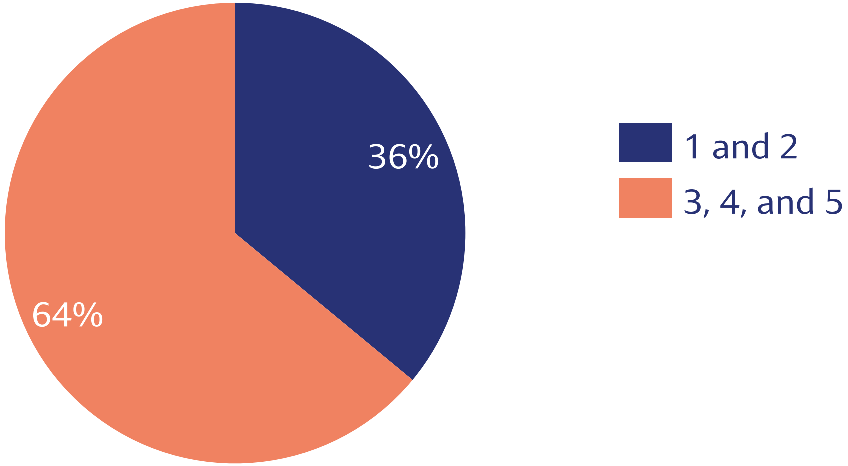
Q4-21



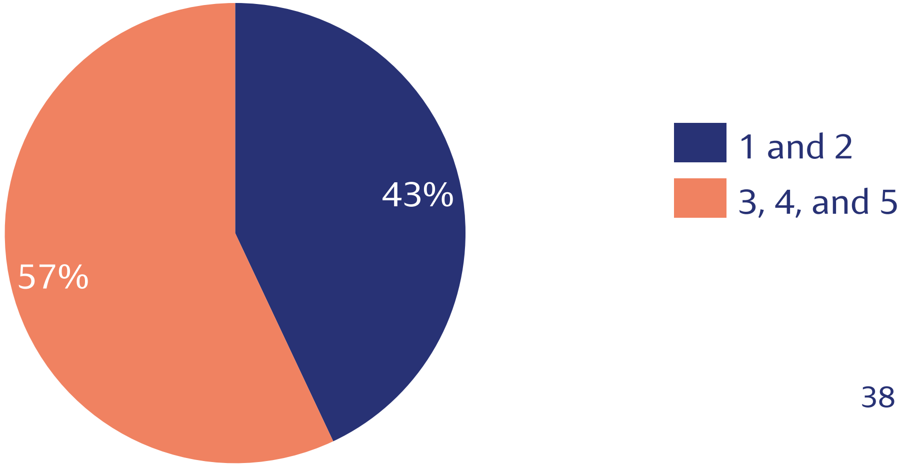
Q4-22



FY-21

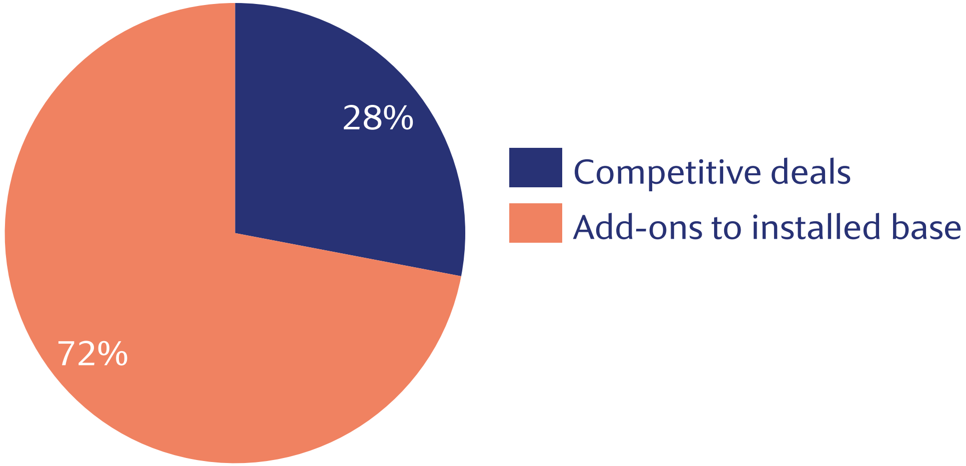


FY-22

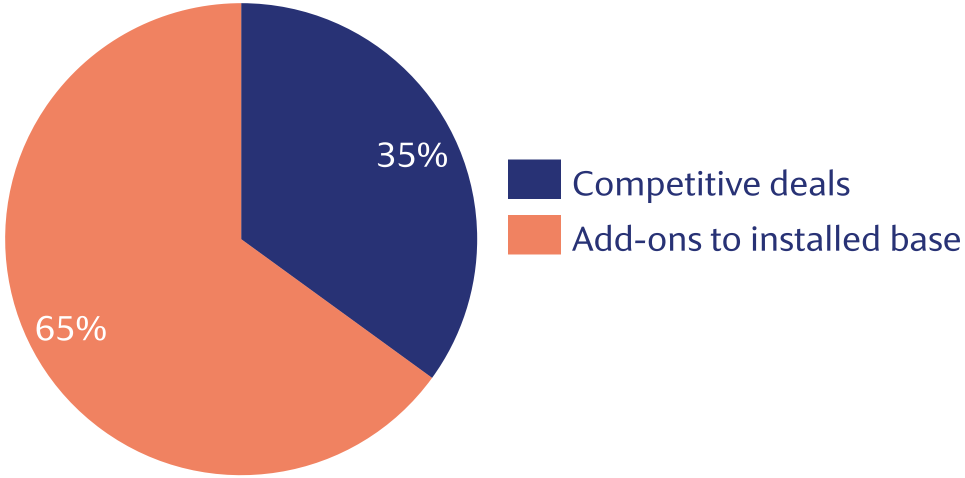


Software licensing revenue breakdown by competitive deals/ add-ons to installed base

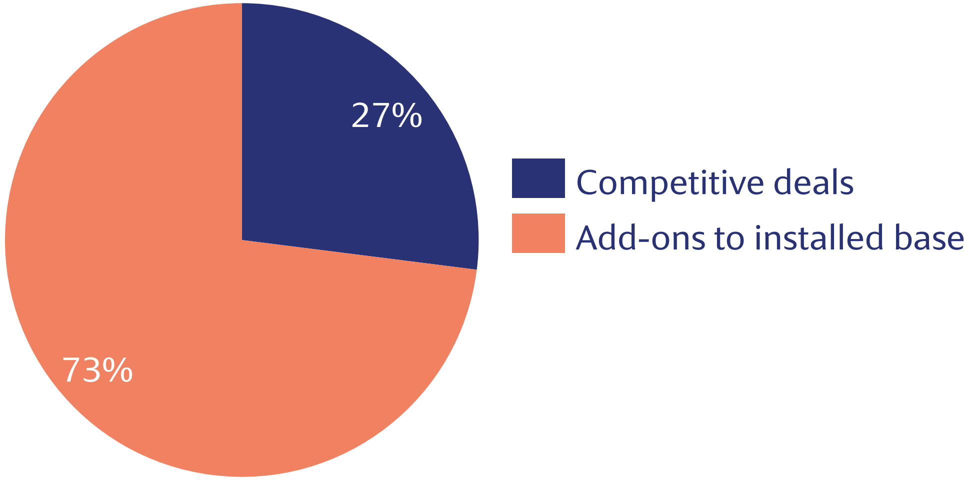
Q4-21



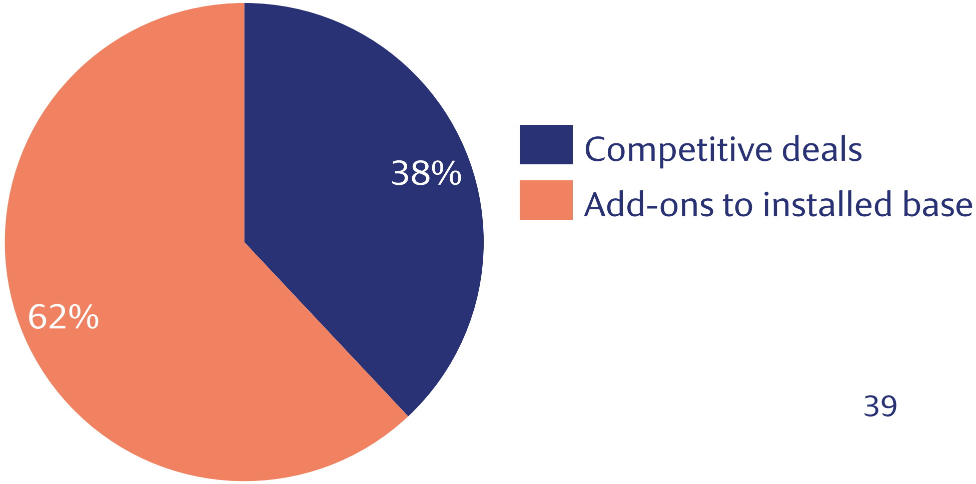
Q4-22



FY-21



FY-22



DSOs

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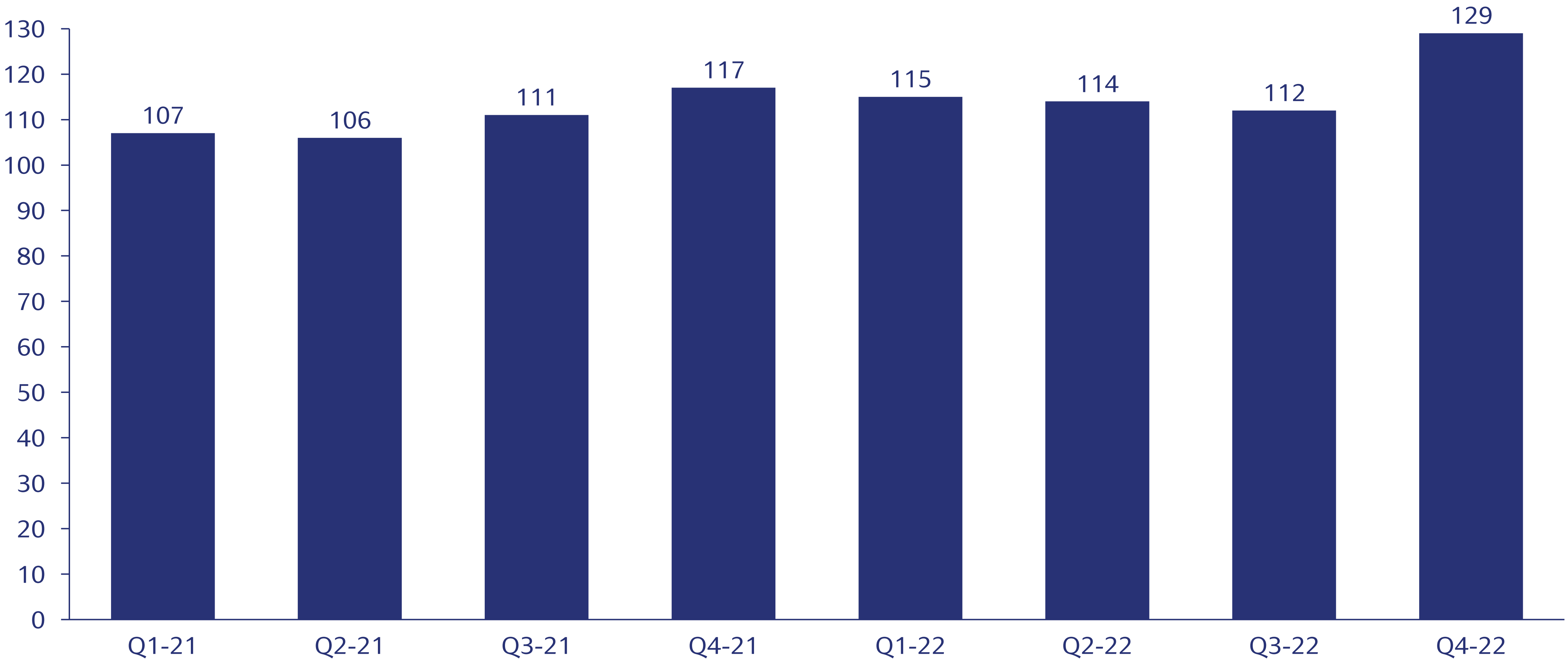

DSOs at 129 at Q4-22

Balance sheet – debt and leverage

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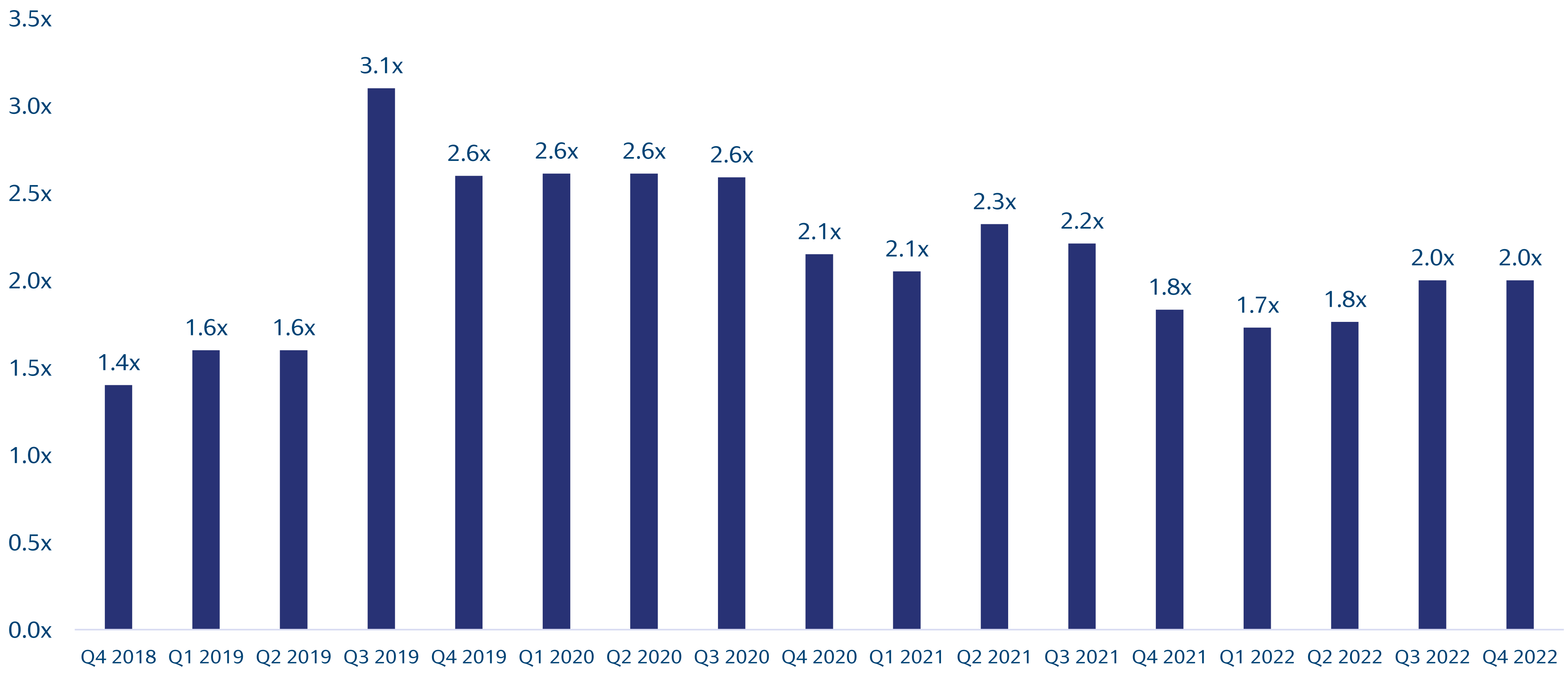
Net debt and leverage ratios



Capitalization of development costs

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USDm	Q1-20	Q2-20	Q3-20	Q4-20	FY-20
Cap’ dev’ costs	(17.7)	(18.0)	(20.8)	(19.9)	**(76.3)**
Amortisation	12.9	13.6	13.6	13.7	**53.8**
Net cap’ dev’	**(4.8)**	**(4.4)**	**(7.2)**	**(6.2)**	**(22.6)**

USDm	Q1-21	Q2-21	Q3-21	Q4-21	FY-21
Cap’ dev’ costs	(19.2)	(20.9)	(20.9)	(25.2)	**86.2**
Amortisation	13.8	15.6	15.1	17.0	**61.4**
Net cap’ dev’	**(5.4)**	**(5.4)**	**(5.8)**	**(8.2)**	**(24.8)**

USDm	Q1-22	Q2-22	Q3-22	Q4-22	FY-22
Cap’ dev’ costs	(21.9)	(22.3)	(21.3)	(20.8)	**(86.3)**
Amortisation	15.8	16.4	15.7	15.6	**63.4**
Net cap’ dev’	**(6.1)**	**(6.0)**	**(5.6)**	**(5.2)**	**(22.9)**

Reconciliation from IFRS to non-IFRS

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	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
+ / -	Amortisation of acquired intangibles
+ / -	Acquisition related charges
+ / -	Fair value change on financial investments
+ / -	Restructuring
+ / -	Taxation
=	**Non-IFRS profit measure**

Accounting elements not included in non-IFRS guidance

Below are the accounting elements not included in the 2023 non-IFRS guidance:

FY 2023 estimated share-based payments charge of c.5% of revenue

FY 2023 estimated amortisation of acquired intangibles of USD50m

FY 2023 estimated restructuring costs of USD14m

Restructuring costs include realising R&D, operational and infrastructure efficiencies.
These estimates do not include impact of any further acquisitions or restructuring programmes commenced after 20 February 2023. The above figures are estimates only and may deviate from expected amounts.

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Earnings Reconciliation – IFRS to non-IFRS

In USDm, except EPS	3 Months Ending 31 December			3 Months Ending 30 September		
	2022		2022	2021		2021
	IFRS	Non-IFRS adj.	Non-IFRS	IFRS	Non-IFRS adj.	Non-IFRS
Subscription	47.3		47.3	2.9		2.9
Term Licence	51.0		51.0	115.6		115.6
SaaS	45.7		45.7	34.9		34.9
Total Software Licensing	**144.0**		**144.0**	**153.4**		**153.4**
Maintenance	102.3		102.3	100.7		100.7
Services	31.8		31.8	35.9		35.9
Total Revenue	**278.0**		**278.0**	**290.0**		**290.0**
Total Operating Costs	**(214.0)**	**29.9**	**(184.1)**	**(189.5)**	**27.9**	**(161.6)**
Restructuring/acq. costs	(6.0)	6.0	-	(6.0)	6.0	-
Amort of Acq'd Intang.	(11.0)	11.0	-	(12.4)	12.4	-
Share-based payments	(12.9)	12.9	-	(9.5)	9.5	-
Operating Profit	**64.0**	**29.9**	**94.0**	**100.5**	**27.9**	**128.4**
Operating Margin	**23%**		**34%**	**35%**		**44%**
Financing Costs	(0.7)	(4.4)	(5.1)	(6.6)	-	(6.6)
Taxation	(15.4)	(2.2)	(17.6)	(16.9)	(2.9)	(19.8)
Net Earnings	48.0	23.3	71.3	77.0	25.0	102.0
EPS (USD per Share)	**0.67**	**0.32**	**0.99**	**1.07**	**0.35**	**1.42**

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EBIT & EBITDA reconciliation from IFRS to non-IFRS

USDm	Q4-22 EBIT	Q4-22 EBITDA	FY-22 EBIT	FY-22 EBITDA
IFRS	**64.0**	**97.5**	**163.4**	**302.0**
Share-based payments	12.9	12.9	47.8	47.8
Deferred revenue write-down	-	-	-	-
Amortisation of acquired intangibles	11.0	-	45.8	-
Restructuring and acquisition related	6.0	5.9	15.4	14.8
Non-IFRS	**94.0**	**116.3**	**272.4**	**364.6**

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Net earnings reconciliation IFRS to non-IFRS

In USDm, except EPS	Q4-22	Q4-21	FY 22	FY21
IFRS net earnings	**48.0**	**77.0**	**114.4**	**173.4**
Share-based payments	12.9	9.5	47.8	48.6
Deferred revenue write down	-	-	-	-
Amortisation of acquired intangibles	11.0	12.4	45.8	52.7
Restructuring and acquisition related	6.0	6.0	14.4	17.4
Fair value change on financial instruments	(4.4)	-	(4.4)	-
Acquisition related costs	-	-	1.0	-
Taxation	(2.2)	(2.9)	(15.9)	(17.1)
Net earnings for non-IFRS EPS	**71.3**	**102.0**	**203.1**	**274.9**
No. of dilutive shares (m shares)	**71.9**	**72.0**	**72.0**	**72.4**
Non-IFRS diluted EPS (USD)	0.99	1.42	2.82	3.80

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

Acquisition related charges
Relates mainly to advisory fees, integration costs and earn out credits or charges

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
Costs incurred in connection with a restructuring programme or other organisational transformation activities planned and controlled by management. 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 mainly on deferred revenue write-down and amortization of acquired intangibles, fair value changes on investment and on the basis of Temenos' expected effective tax rate

Other

Revenue visibility
Visibility on revenue includes a combination of revenue that is contractually committed and revenue that is in our pipeline and that is likely to be booked, but is not contractually committed and therefore may not occur.

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

Subscription
Revenue from software sold on a subscription basis. License and Maintenance are recognized separately, with the License obligation reported as Subscription under Total Software Licensing.

Term license
Revenues from sale of on-premise software license on a fixed term or perpetual basis. License and Maintenance are recognized separately, with the License obligation reported as Term License under Total Software Licensing.

Total Bookings
Include fair value of licence contract value, committed maintenance contract value on licence, and SaaS committed contract value. All must be committed and evidenced by duly signed agreements.

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 Total Software Licensing and Maintenance combined. i.e Total revenues excluding services revenues

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SaaS Financial metrics definitions and reporting

Annual Contract Value (ACV)	Annual value of incremental business taken in-year. Includes New Customers, up-sell/cross-sell. Only includes the recurring element of the contract and exclude variable elements. **Disclosure: quarterly reporting, annual reporting**
Annual Recurring Revenue (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 **Disclosure: quarterly reporting, annual reporting**
Software-as-a-Service Revenue (SaaS)	Software-as-a-Service revenues booked in a period **Disclosure: quarterly reporting, annual reporting**

Thank you

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