

temenos

temenos

Financial Results and Business Update

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Takis Spiliopoulos, CFO

20 July 2023

Quarter ended, 30 June 2023



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 July 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.

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.

Q2-23 highlights

Q2-23 financial highlights (non-IFRS, c.c.)

- Strong second quarter with 14% ARR growth
- Subscription revenue of USD 35.6m
- SaaS ACV of USD20m, highest ever quarterly ACV
- SaaS revenue up 30%
- EBIT growth of 5%
- Free Cash Flow growth of 26%
- Strong H1-23 performance
 - ARR growth of 14%
 - Total software licensing growth of 6%
 - EBIT growth of 7%
 - Free Cash Flow growth of 23%

Q2-23 operational highlights

- Sales environment remained stable
- Subscription transition progressing well and delivering value uplift
- SaaS ACV driven by incremental consumption and new logos – Convera in the US for payments in the cloud
- Tier 1 and 2 contributed 39% of Total Software Licensing in Q2-23 and 46% LTM
- Services continued trend of profitability; good cost control across the business

FY-23 guidance – ARR and FCF guidance raised

- ARR growth of 12%-14%
- Total software licensing revenue growth of at least 6%
- EBIT growth of at least 7%
- EPS growth of at least 6%
- FCF growth of 12%-14%, in-line with ARR

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Everyone's banking platform



Our top performing banks achieve C/I ratios half the industry average and returns 3X the industry average

Global client base across tiers and business models



Retail



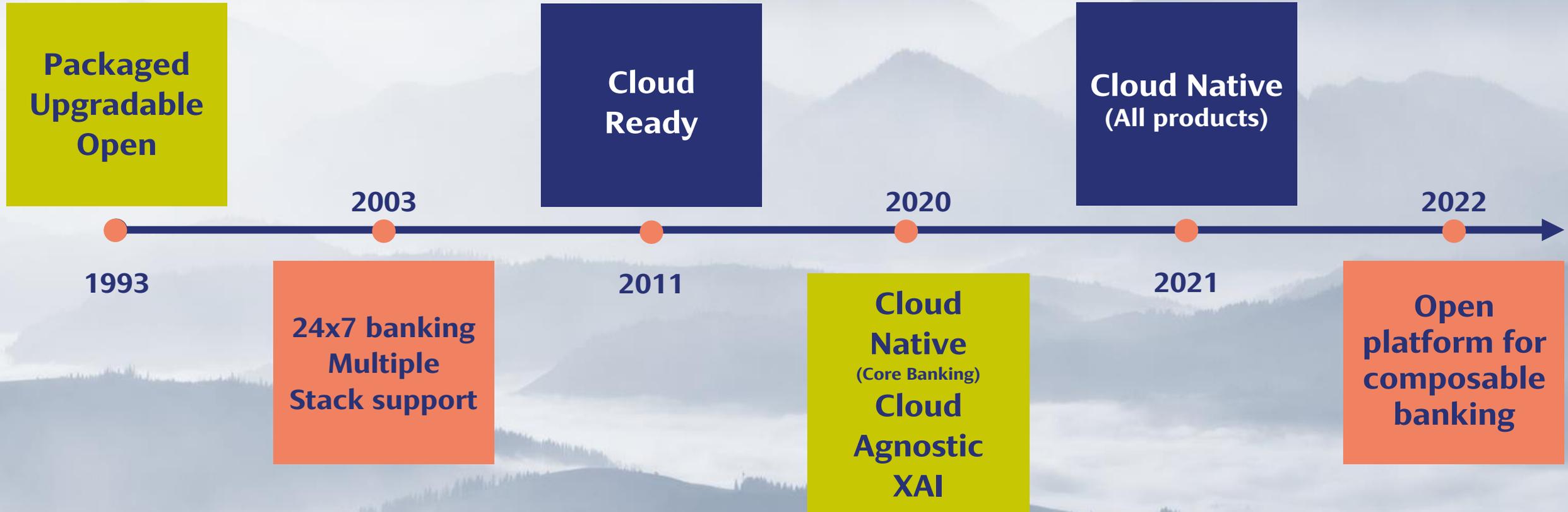
Corporate



Wealth



We've always been pioneers



\$2.8B
1995-2022



Unparalleled R&D investment



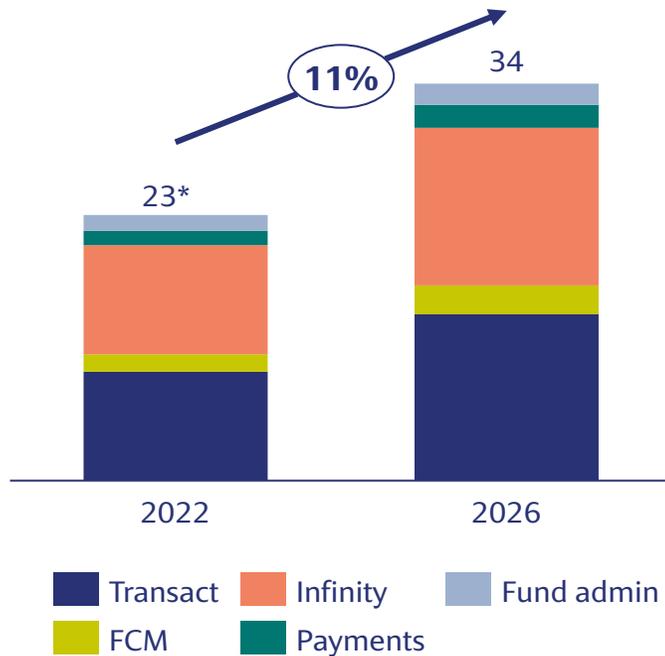
\$1.3B
2023-2026

(Based on historic R&D ratios on predicted revenues)

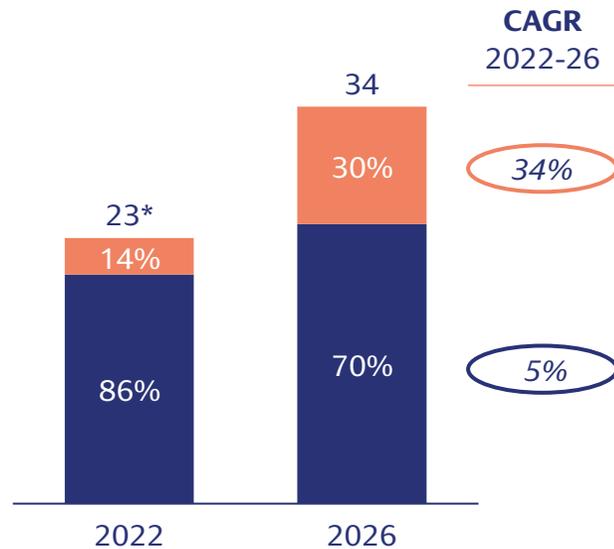
We service a large and growing market

Serviceable addressable market (SAM) \$ B

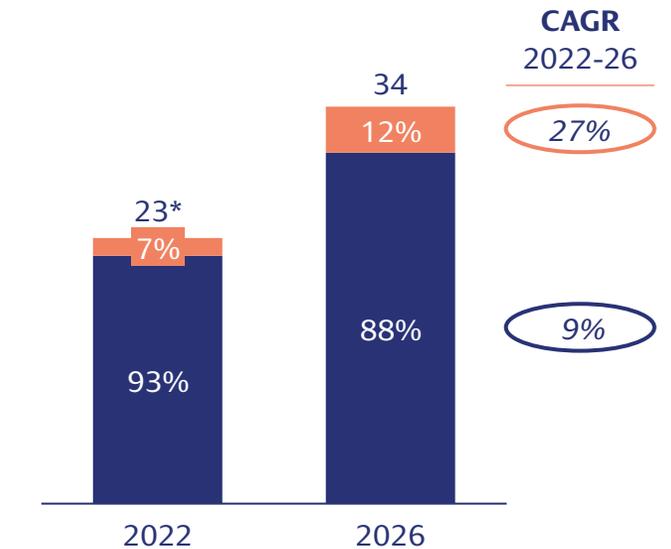
By Product



By SaaS vs On Premise



By Incumbent vs Non-incumbent

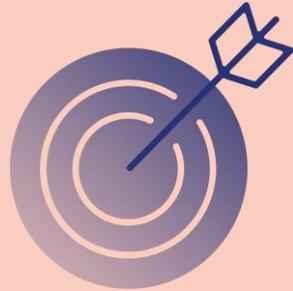


Serviceable Addressable Market is the banking 3rd party software spend addressable by Temenos products

Targeted strategic initiatives to drive growth



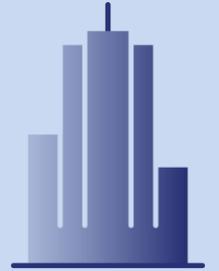
**Continued SaaS
acceleration**



**North America
focus**



**Partner centric
approach**



**Increasing
penetration
in larger banks**

Winning against global competitors

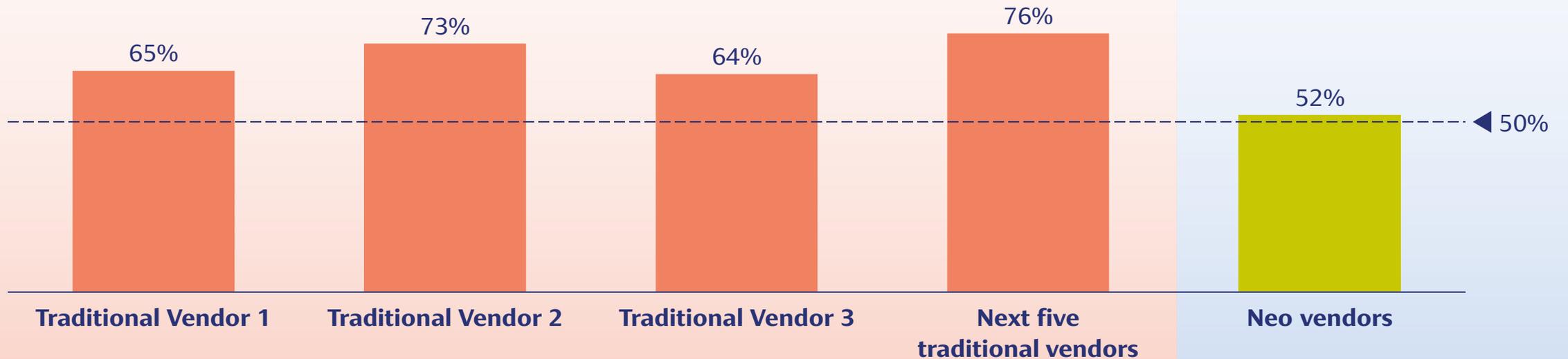
Core Banking: 2022 win-rates vs top competitors



Top traditional vendors



Top neo-vendors



Temenos has strong win-rates against traditional and neo competitors in Core Banking

IBS reconfirms Temenos as the #1 best-selling banking software

Global Sales Awards – Temenos is #1 in EIGHT Categories



IBS intelligence
Global FinTech Perspectives

Annual Sales League Table 2023

* LEADERSHIP CLUB *

**Best in Universal
Core Banking**



IBS intelligence
Global FinTech Perspectives

Annual Sales League Table 2023

* LEADERSHIP CLUB *

**Best in Digital
Banking Channels**



IBS intelligence
Global FinTech Perspectives

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* LEADERSHIP CLUB *

**Best in Retail
Payment Systems**



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* LEADERSHIP CLUB *

**Best in Risk
Management**



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**Best in Treasury &
Risk Management**



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**SLT Global Leader
DIGITAL-ONLY BANKS**



IBS intelligence
Global FinTech Perspectives

Annual Sales League Table 2023

* LEADERSHIP CLUB *

**Best in Islamic Banking
RISK MANAGEMENT**



IBS intelligence
Global FinTech Perspectives

Annual Sales League Table 2023

* LEADERSHIP CLUB *

**Best in Islamic Banking
UNIVERSAL CORE - MIDDLE EAST**

Temenos AI and Banking

Temenos embedded explainable AI in its platform with the acquisition of Logical Glue in 2019, and offers a dedicated AI platform for banking clients who can now:

Procure off-the-shelf and bespoke Temenos explainable models for banking automation, efficiency and meaningful customer engagement

Access the Temenos XAI Platform as SaaS

Create, and run self-developed, bespoke AI models with explainability features on the Temenos XAI Platform

Add and develop models on-demand for new and evolving use cases



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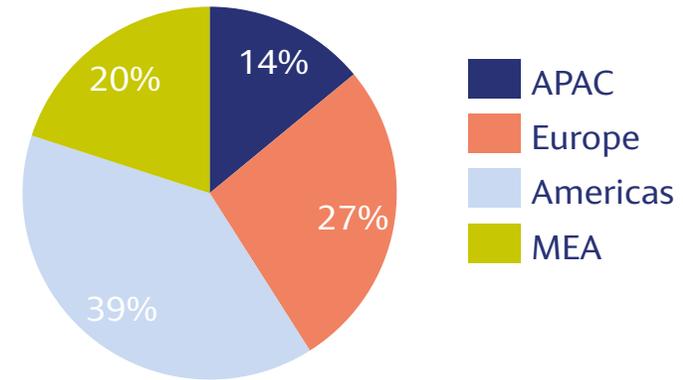
Q2-23 sales and operational review

- Sales environment remained stable in Q2-23
- Pipeline developed positively in the quarter; large deals progressing well
- Subscription transition continuing to progress and delivering value uplift for both new clients and renewals; expected to be substantially complete by end of FY-23
- Strong US performance:
 - SaaS demand from existing customers increasing consumption and new business
 - Signed Convera, the largest non-bank global B2B payments provider, to modernize its payments in the cloud, beating domestic US competition
 - Signed top 20 US regional bank for core banking in its UK commercial banking operations
- Solid quarter in Europe with good pipeline development; European recovery expected to continue in H2-23:
 - Sizeable partner deal signed in Q2-23 in Europe
- 9 new client wins in the quarter, across SaaS and subscription
- Tier 1 & 2 mix in total software licensing at 39% in Q2-23 and 46% in Q2-23 LTM

Total software licensing

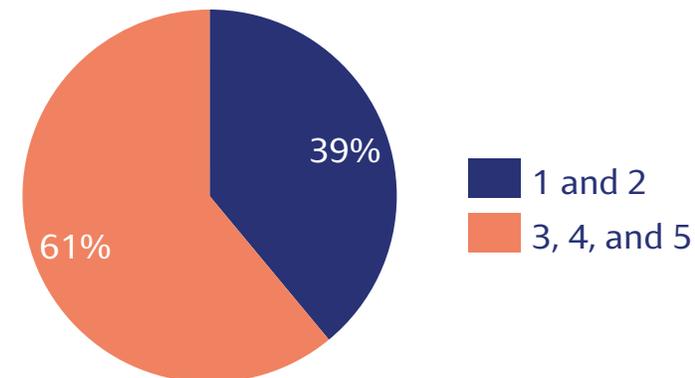
Geographic split

Q2-23



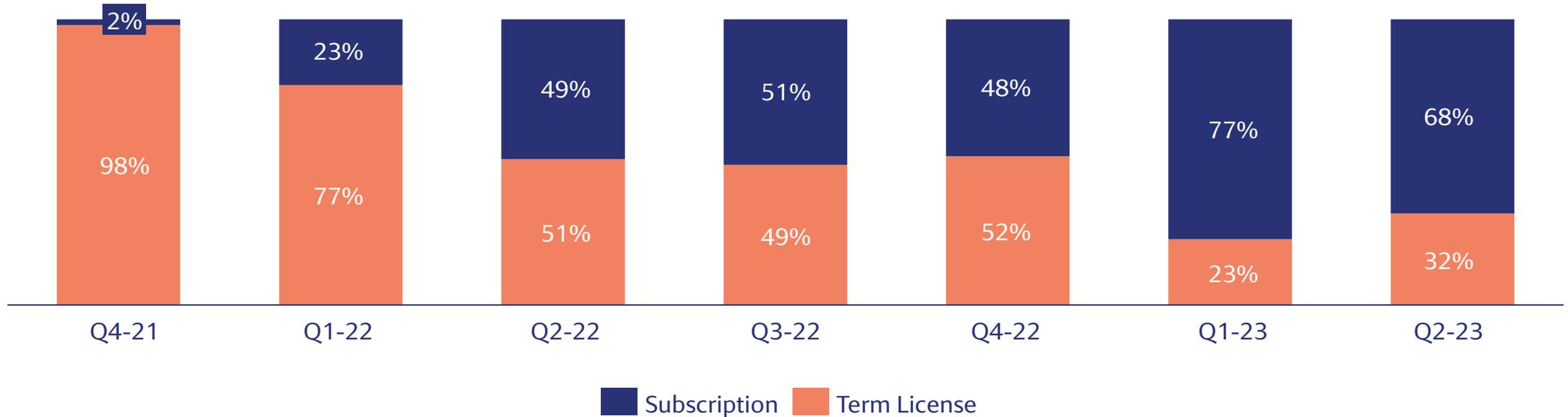
Tiers

Q2-23



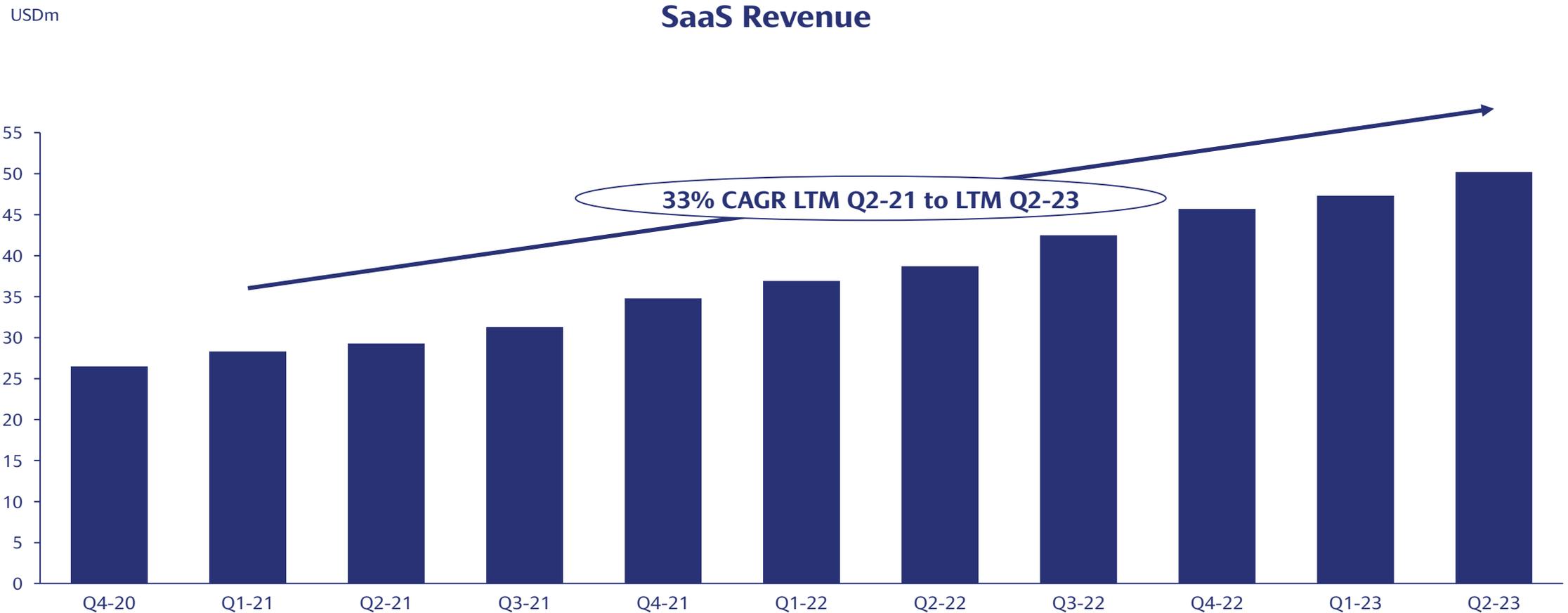
Subscription transition progressing well

Subscription and term license mix



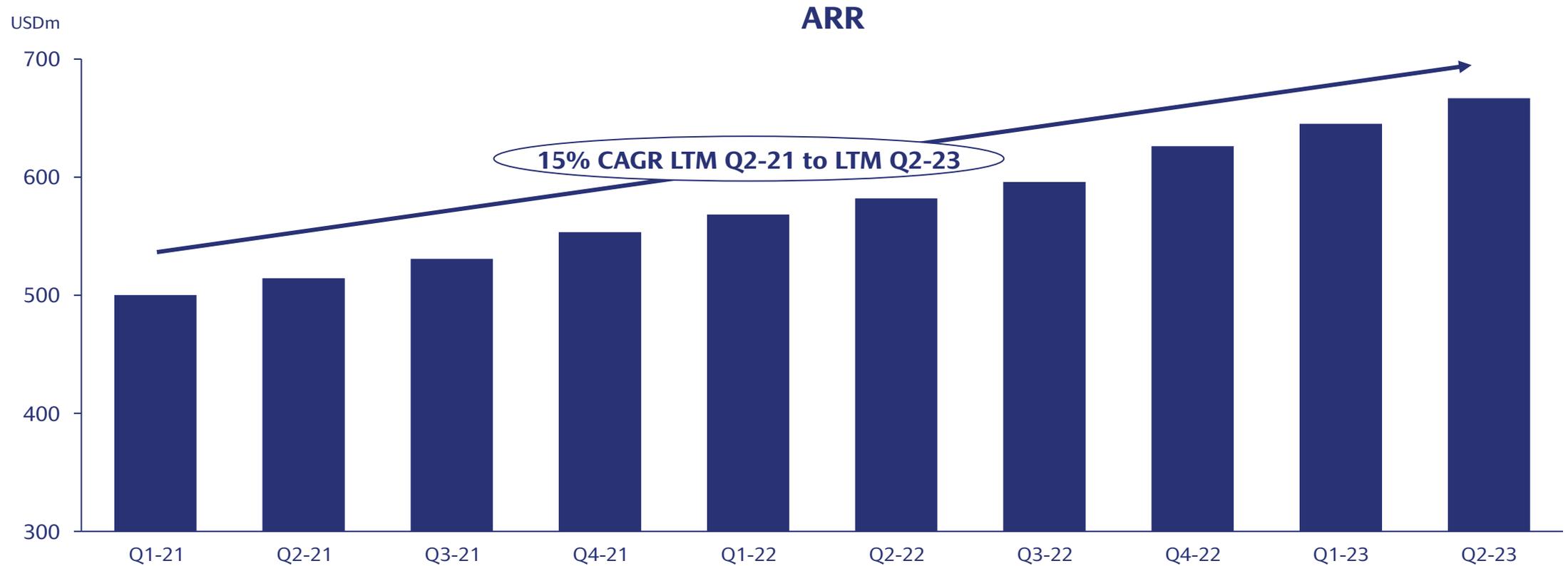
Subscription transition driving value upside; expected to be substantially complete in FY-23

Strong SaaS revenue y-o-y growth of 30% in Q2-23



Q2-23 SaaS ACV of USD20.2m driven mix of new logos and additional consumption

Robust ARR growth of 14% in Q2-23



ARR growth driven by SaaS growth and subscription transition

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Q2-23 Non-IFRS financial highlights

Revenue and profit (non-IFRS, c.c.)

- ARR of USD 666.8m, up 14%
- Subscription revenue of USD 35.6m
- SaaS revenue up 30% in Q2-23
- Total software licensing up 2% in Q2-23
- Maintenance growth of 4% in Q2-23
- Total revenue flat in Q2-23
- EBIT up 5% in Q2-23
- Q2-23 EBIT margin of 35.4%, up 2% pts
- EPS (reported) up 5% in Q2-23

Cash flow

- Q2-23 operating cash flow of USD 90.2m, up 4% y-o-y;
- Q2-23 operating cash conversion of 108% of IFRS EBITDA
- Q2-23 Free Cash Flow of USD 62.7m, up 26% y-o-y
- DSOs at 124 days, up 10 days on y-o-y

Debt, leverage and capital allocation

- Net debt of USD751m as of 30 June 2023
- Leverage at 2.0x at quarter end, up from 1.9x at Q1-23

ARR and non-IFRS income statement – operating

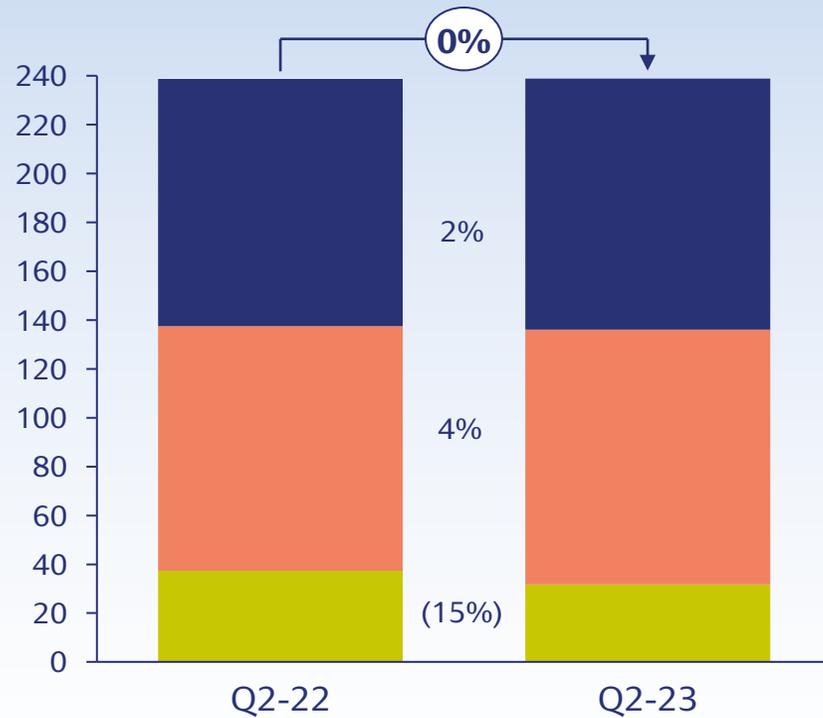
ARR (USDm)	Q2-23	Q2-22	Y-o-Y reported	Y-o-Y c.c.
ARR	666.8	581.9	15%	14%

Income statement (USDm)	Q2-23	Q2-22	Y-o-Y reported	Y-o-Y c.c.	LTM Q2-23	LTM Q2-22	Y-o-Y reported	Y-o-Y c.c.
Subscription	35.6	30.6	16%	16%	133.9	46.4	189%	189%
Term Licence	17.0	31.8	-46%	-47%	94.8	244.5	-61%	-60%
SaaS	50.2	38.7	30%	30%	185.7	141.8	31%	34%
Total software licensing	102.8	101.1	2%	2%	414.4	432.7	-4%	-2%
Maintenance	104.4	99.9	5%	4%	409.3	398.9	3%	3%
Services	31.7	37.1	-14%	-15%	132.7	148.8	-11%	-8%
Total revenue	239.0	238.1	0%	0%	956.4	980.4	-3%	-1%
Operating costs	154.3	159.8	-3%	-2%	669.7	628.3	7%	11%
EBIT	84.7	78.3	8%	5%	286.7	352.1	-19%	-21%
Margin	35.4%	32.9%	3% pts	2% pts	30.0%	35.9%	-6% pts	-8% pts
EBITDA	106.2	102.1	4%	2%	374.6	445.6	-16%	-18%
Margin	44.4%	42.9%	2% pts		39.2%	45.5%	-6% pts	

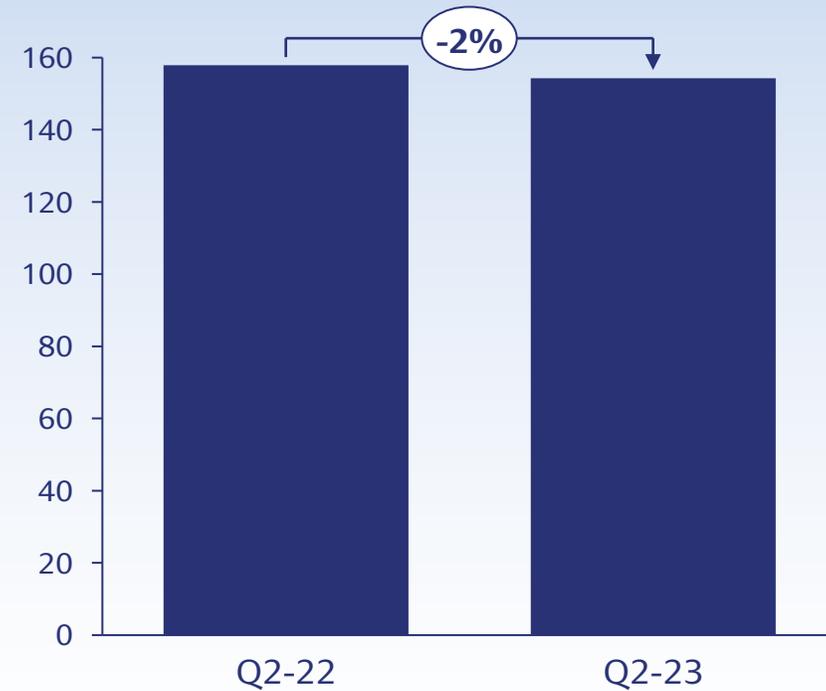
Like-for-like revenue and costs

- Q2-23 LFL non-IFRS revenues up 0%

■ Total Software License ■ Maintenance ■ Services



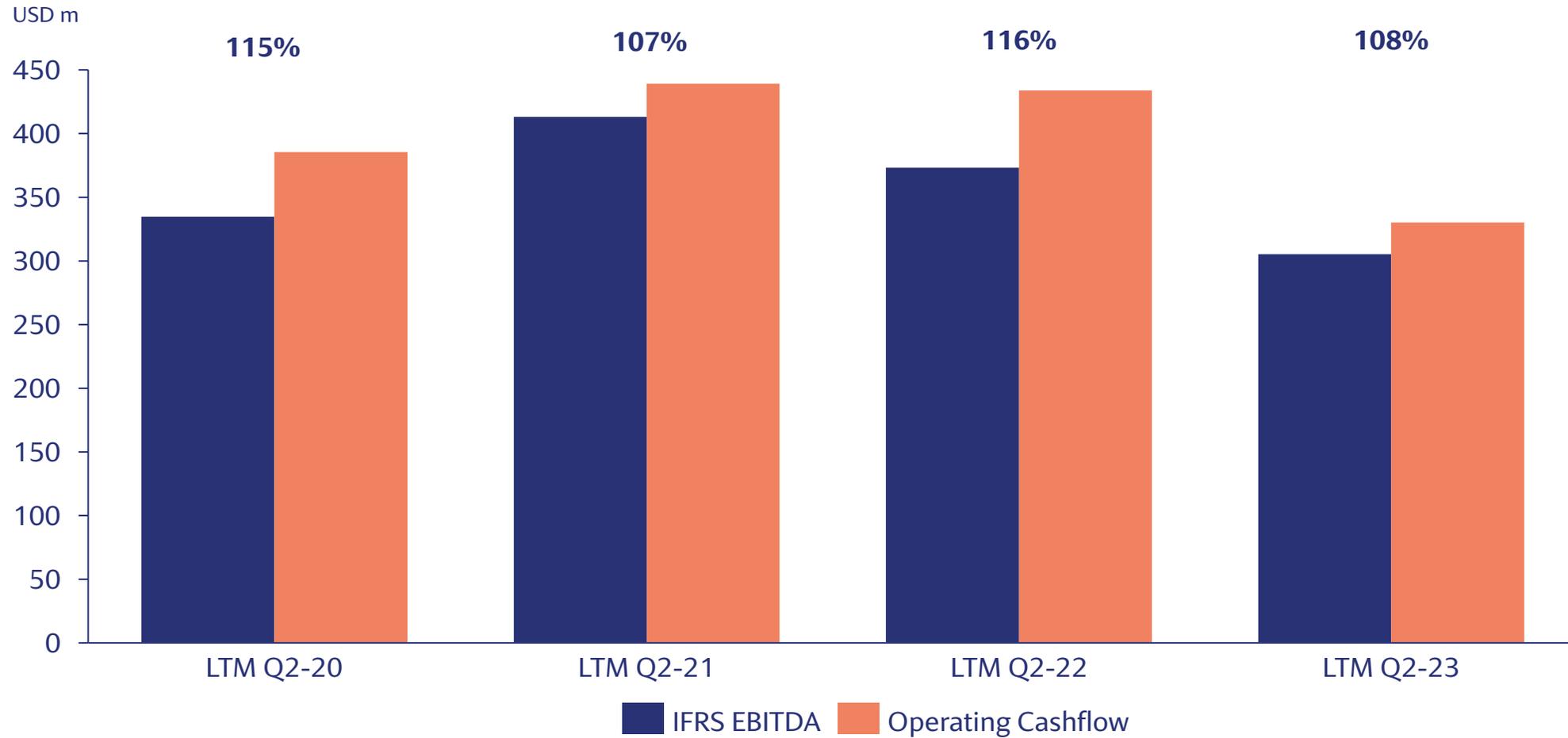
- Q2-23 LFL non-IFRS costs down -2%



Non-IFRS income statement – non-operating

In USDm, except EPS	Q2-23	Q2-22	Y-o-Y reported	LTM Q2-23	LTM Q2-22	Y-o-Y reported
EBIT	84.7	78.3	8%	286.7	352.1	-19%
Net finance charge	-6.3	-5.7	9%	-28.8	-23.0	25%
FX gain / (loss)	0.5	0.2	255%	6.1	0.7	811%
Tax	-16.2	-13.5	20%	-52.4	-57.1	-8%
Net profit	62.7	59.3	6%	211.6	272.6	-22%
EPS (USD)	0.87	0.83	5%	2.94	3.79	-22%

IFRS cash conversion



Cash conversion well above 100% target

Group liquidity



Leverage at 2.0x at end of Q2-23

FY-23 guidance (non-IFRS, c.c.)

ARR and FCF guidance raised, other guidance lines reconfirmed

	FY-23 guidance	FY-22 base (USD, c.c.)
ARR	12%-14% growth (raised from at least 12%)	629m
Total software licensing	At least 6% growth	405m
EBIT	At least 7% growth	276m
EPS	At least 6% growth	2.82*
Free Cash Flow	12%-14% growth; in-line with ARR (raised from at least 12%)	193m*

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

Mid-term targets (non-IFRS, c.c.)

	Mid-term targets (USD)	FY-22 base (USD, c.c.)
ARR	>1.3bn	629m
EBIT	>570m	276m
Free Cash Flow (reported)	>700m	193m*

* FY-22 Free Cash Flow is reported figure and not restated.
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Concluding remarks

- Sales environment expected to remain stable in H2-23; banks have greater visibility
- Pipeline continues to develop well, including a number of large tier 1 and 2 deals
- Subscription transition progressing well and delivering value uplift across new clients and renewals; transition to be substantially complete by year-end FY-23
- Demand for SaaS and cloud increasing across tiers
- Simplification of communication, ARR primary revenue outlook KPI with recurring revenue expected to reach over 70% of total revenue and over 80% of product revenue in FY-23
- Strong ARR and SaaS revenue growth driving increasing visibility on profit and FCF

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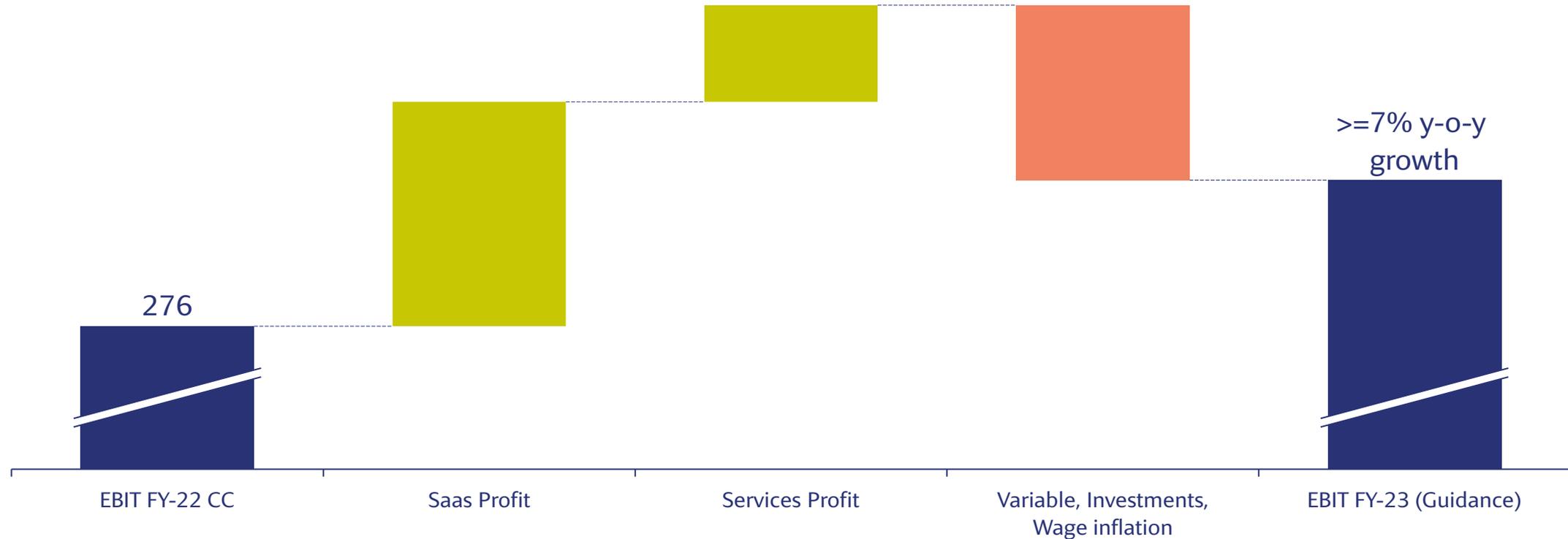
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Illustrative Non-IFRS EBIT Bridge FY-22/FY-23



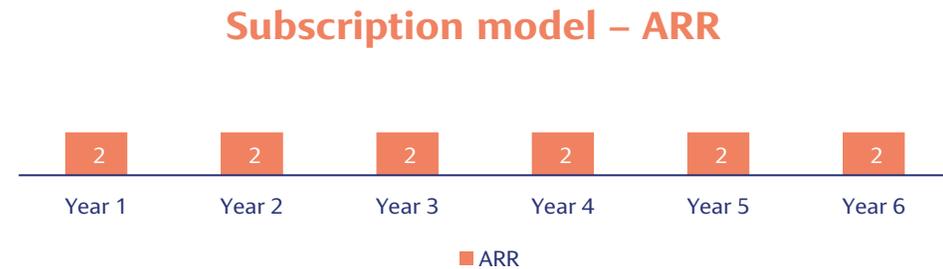
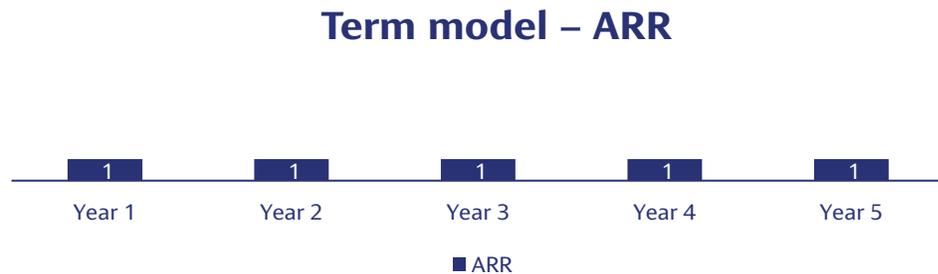
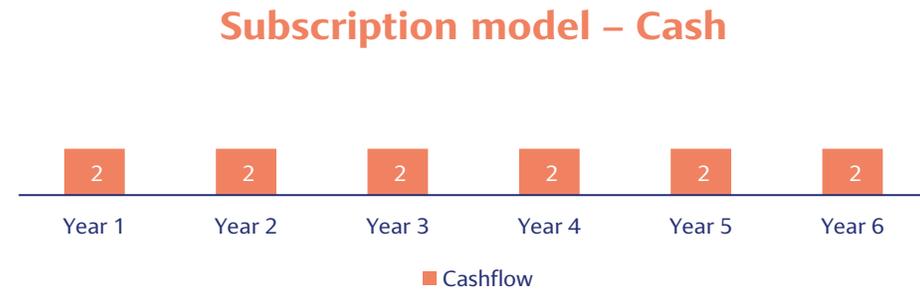
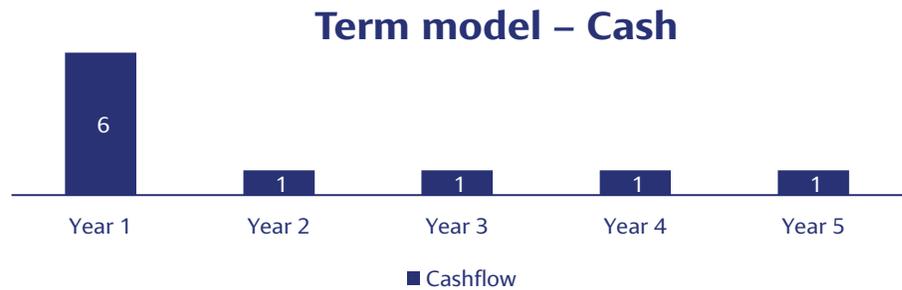
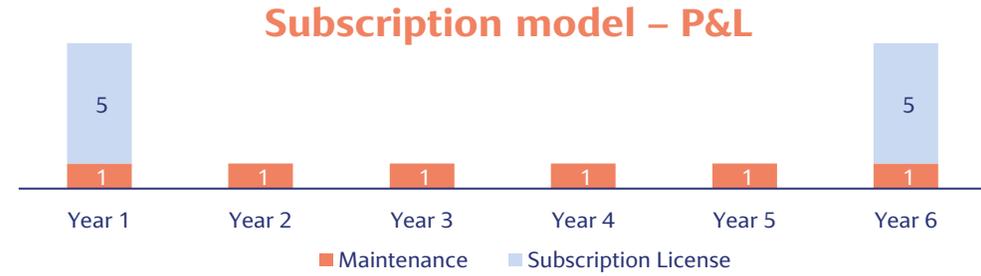
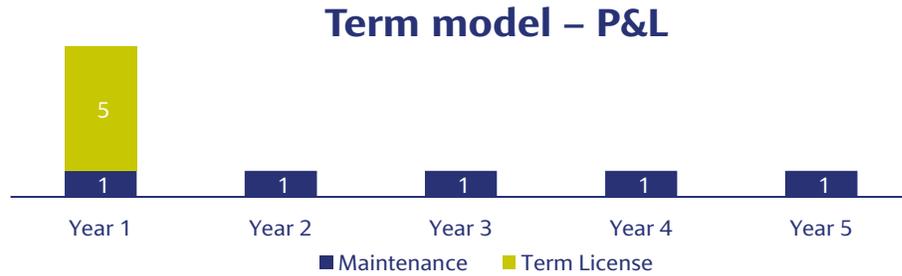
- Visibility on SaaS profitability driving FY-23 EBIT growth
- Prior year headwinds on services business overcome contributing to margin expansion in FY-23
- Sustained commitment to investment in Cloud, S&M and R&D combined with wage inflation

Illustrative FCF Evolution FY-22/FY-23

Estimated movements for illustrative purposes only



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



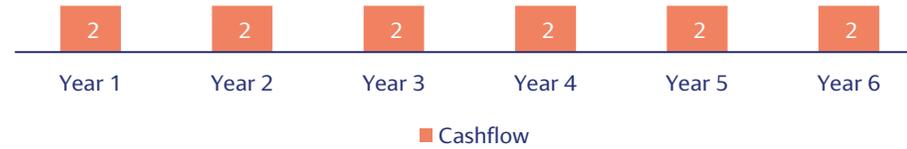
Note: Based on our standard 5 year term contract and based on IFRS15 standards, assumes no uplift in value from move to subscription

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

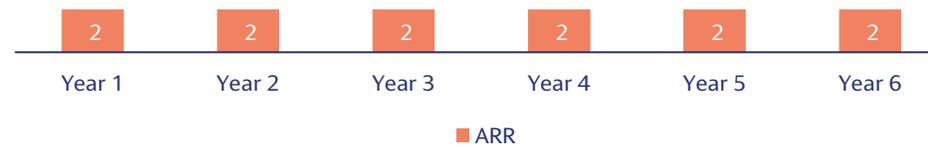
SaaS model – P&L



SaaS model – Cash



SaaS model – ARR



Q2-23 operational overview

104 go-lives

including 56 implementation
go-lives in Q2-23



FX and other assumptions underlying FY-23 guidance

In preparing the FY-23 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 0.90

The Company has also assumed the following for FY-23 guidance:

- 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

FX exposure

% 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 FY-22 actuals

Mitigated FX exposure – matching of revenues / costs and hedging

Quarterly SaaS ACV

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

USDm	Q1-23	Q2-23		
SaaS ACV	18.9	20.2		

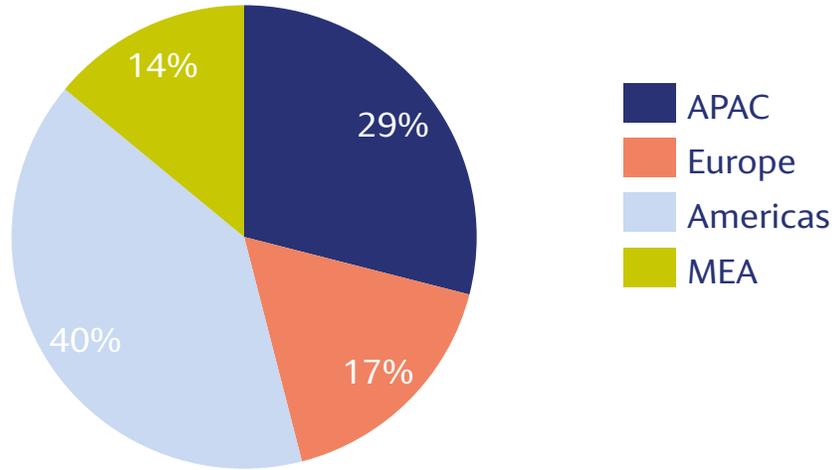
Quarterly ARR, FCF

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	Q1-23	Q2-23
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	645.2	666.8

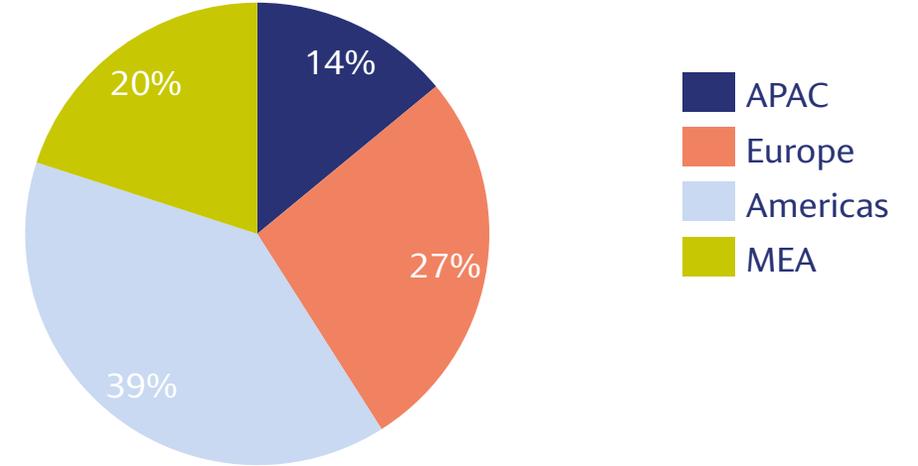
FCF, USD m	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23
FCF	36	70	34	158	46	87	40	186	32	50	5	106	39	63

Total software licensing revenue breakdown by geography

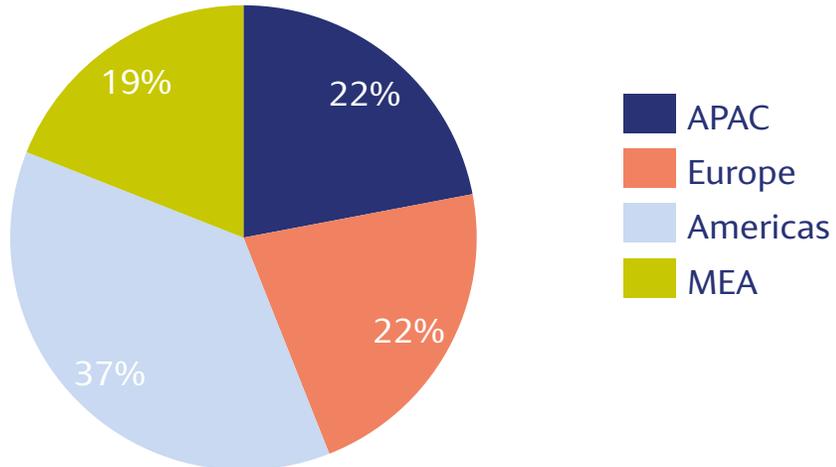
Q2-22



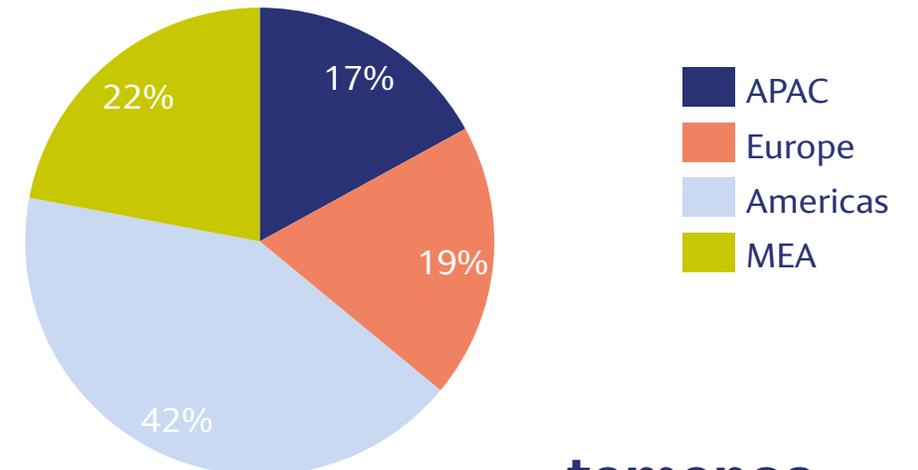
Q2-23



LTM Q2-22

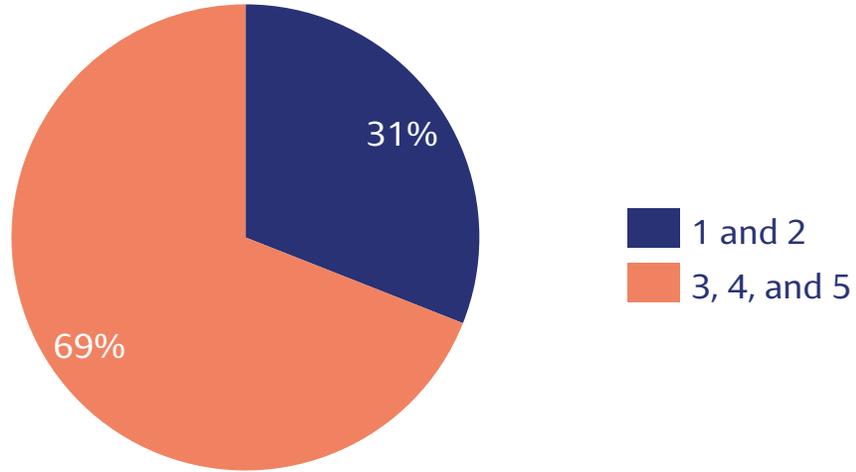


LTM Q2-23

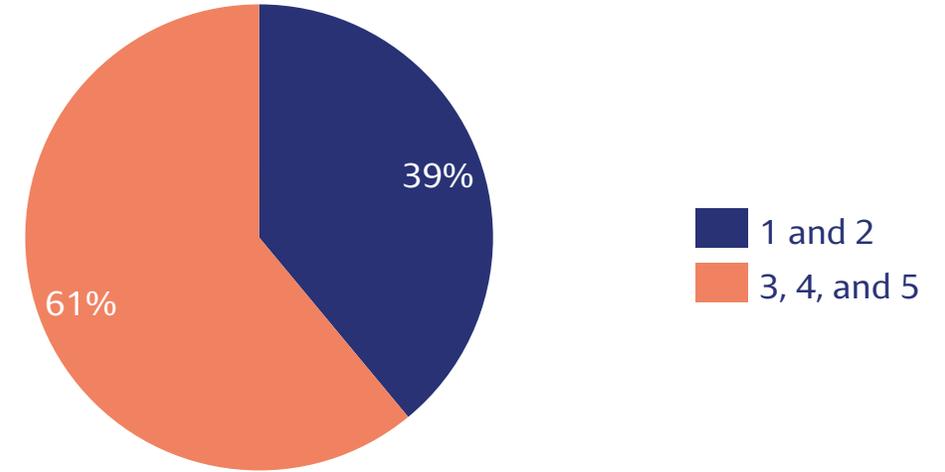


Total software licensing revenue breakdown by customer tier

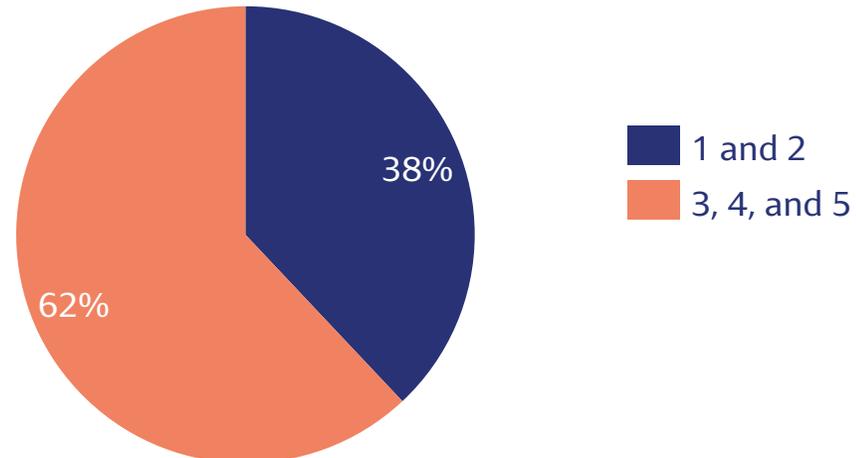
Q2-22



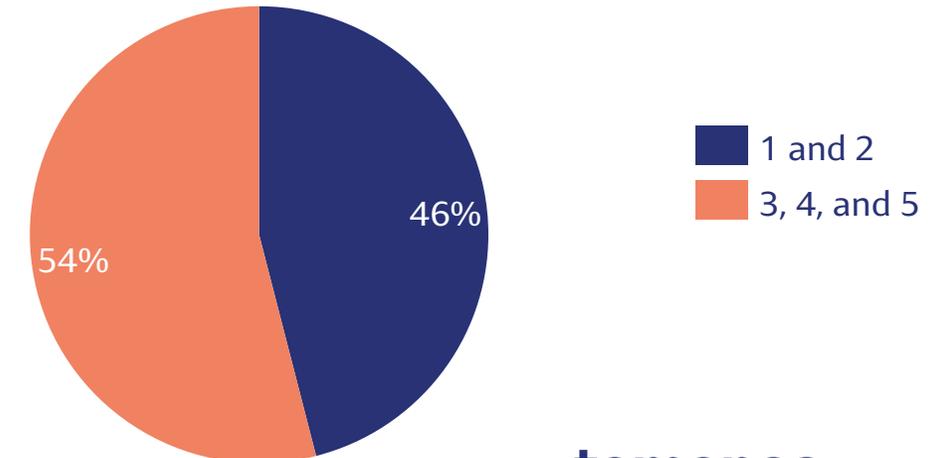
Q2-23



LTM Q2-22

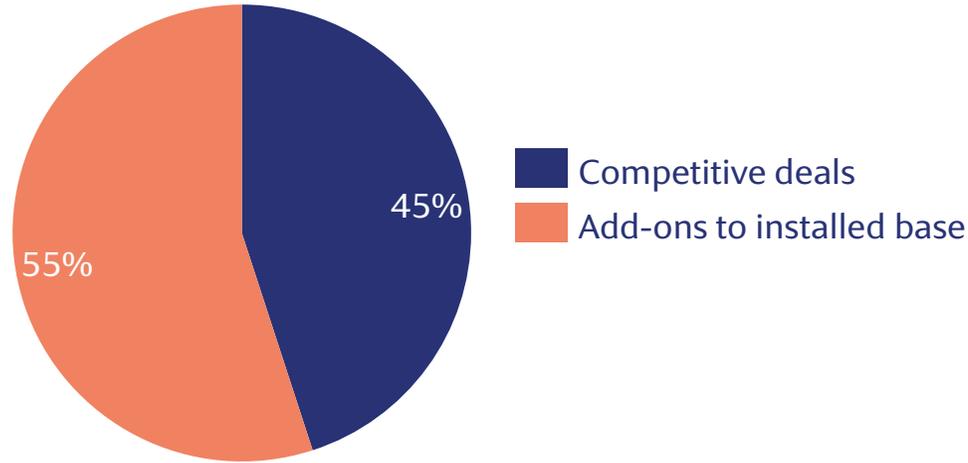


LTM Q2-23

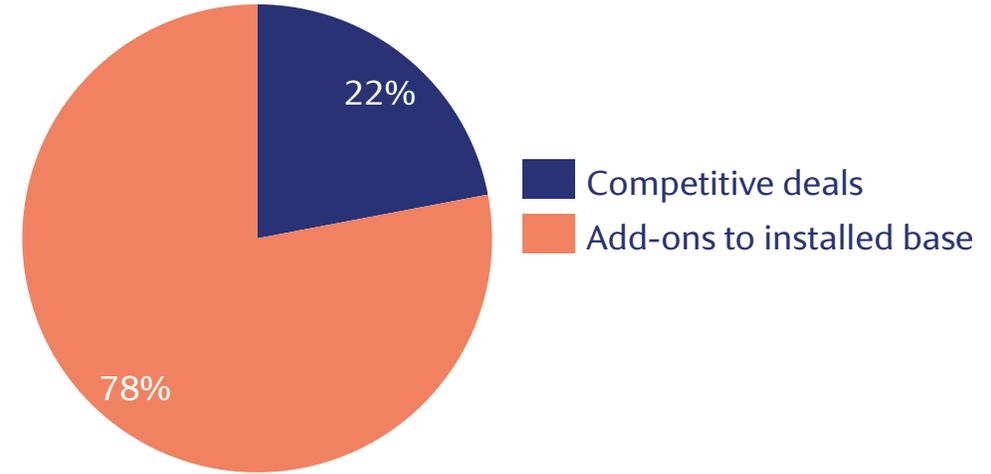


Software licensing revenue breakdown by competitive deals/ add-ons to installed base

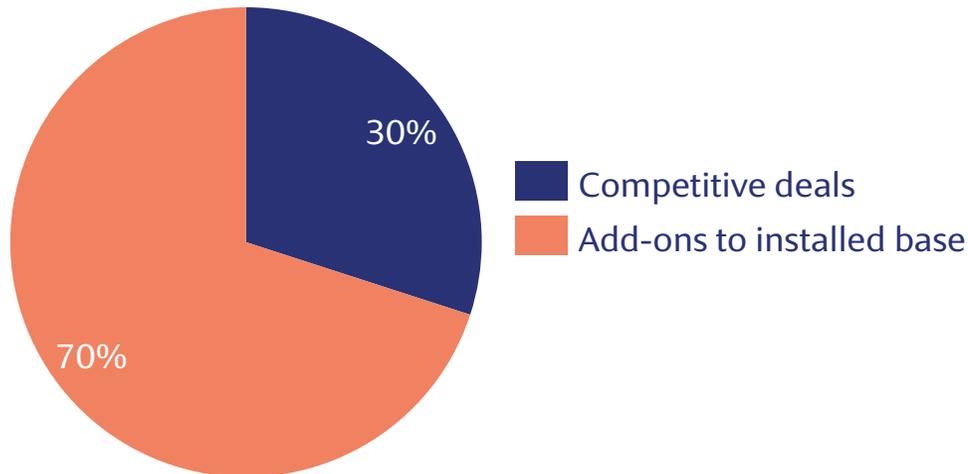
Q2-22



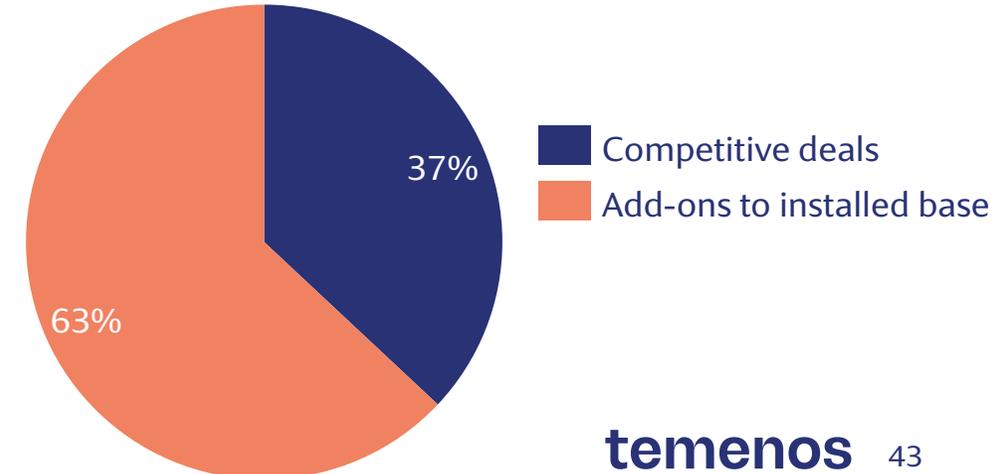
Q2-23



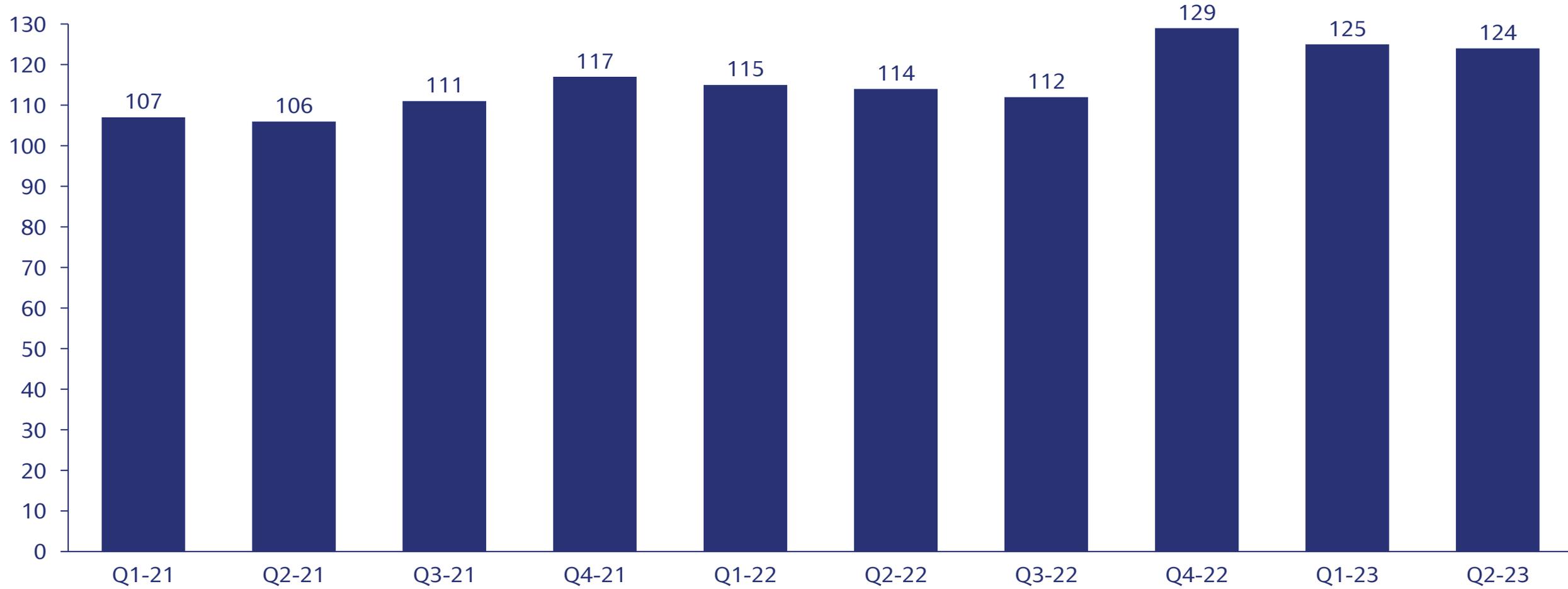
LTM Q2-22



LTM Q2-23



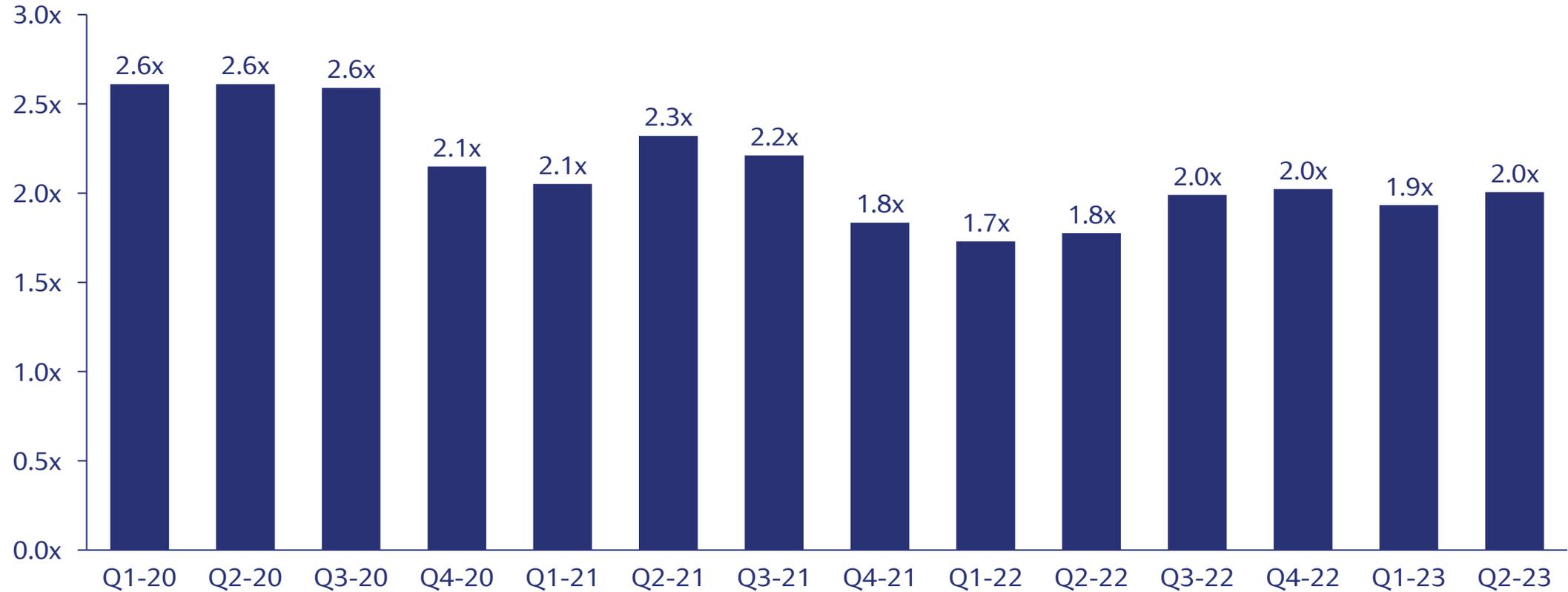
DSOs



DSOs at 124 at Q2-23

Balance sheet – debt and leverage

Net debt and leverage ratios



Capitalization of development costs

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)

USDm	Q1-23	Q2-23	Q3-23	Q4-23	FY-23
Cap' dev' costs	(19.7)	(18.2)			
Amortisation	14.4	14.7			
Net cap' dev'	(5.3)	(3.5)			

FCF evolution FY-22 to mid-term

Estimated movements for illustrative purposes only



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

+ / - 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 FY-23 non-IFRS guidance:

FY-23 estimated share-based payments charge of c.5% of revenue

FY-23 estimated amortisation of acquired intangibles of USD50m

FY-23 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 July 2023. The above figures are estimates only and may deviate from expected amounts.

Earnings Reconciliation – IFRS to non-IFRS

In USDm, except EPS	3 Months Ending 30 June			3 Months Ending 30 June		
	2023		2023	2022		2022
	IFRS	Non-IFRS adj.	Non-IFRS	IFRS	Non-IFRS adj.	Non-IFRS
Subscription	35.6		35.6	30.6		30.6
Term Licence	17.0		17.0	31.8		31.8
SaaS	50.2		50.2	38.7		38.7
Total Software Licensing	102.8		102.8	101.1		101.1
Maintenance	104.4		104.4	99.9		99.9
Services	31.7		31.7	37.1		37.1
Total Revenue	239.0		239.0	238.1		238.1
Total Operating Costs	(183.9)	29.6	(154.3)	(187.2)	27.4	(159.8)
Restructuring/acq. costs	(4.3)	4.3	-	(2.3)	2.3	-
Amort of Acq'd Intang.	(11.1)	11.1	-	(11.3)	11.3	-
Share-based payments	(14.3)	14.3	-	(13.8)	13.8	-
Operating Profit	55.0	29.6	84.7	50.9	27.4	78.3
Operating Margin	23%		35%	21%		33%
Financing Costs	(5.7)	-	(5.7)	(5.6)	-	(5.6)
Taxation	(11.0)	(5.2)	(16.2)	(8.7)	(4.8)	(13.5)
Net Earnings	38.3	24.4	62.7	36.7	22.6	59.3
EPS (USD per Share)	0.53	0.34	0.87	0.51	0.32	0.83

Net earnings reconciliation IFRS to non-IFRS

In USDm, except EPS	Q2-23	Q2-22
IFRS net earnings	38.3	36.7
Share-based payments	14.2	13.8
Deferred revenue write down	-	-
Amortisation of acquired intangibles	11.1	11.3
Restructuring and acquisition related	4.3	2.3
Fair value change on financial instruments	-	-
Taxation	(5.2)	(4.8)
Net earnings for non-IFRS EPS	62.7	59.3
No. of dilutive shares (m shares)	72.3	71.8
Non-IFRS diluted EPS (USD)	0.87	0.83

Net earnings reconciliation IFRS to non-IFRS

In USDm, except EPS	Q2-23	Q2-22
IFRS net earnings	38.3	36.7
Share-based payments	14.3	13.8
Deferred revenue write down	-	-
Amortisation of acquired intangibles	11.1	11.3
Restructuring and acquisition related	4.3	2.3
Fair value change on financial instruments	-	-
Taxation	(5.2)	(4.8)
Net earnings for non-IFRS EPS	62.7	59.3
No. of dilutive shares (m shares)	72.3	71.8
Non-IFRS diluted EPS (USD)	0.87	0.83

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.

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

Financial metrics definitions and reporting

SaaS 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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