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# Financial Results and Business Update

Jean-Pierre Brulard, CEO  
Takis Spiliopoulos, CFO

18 February 2025

Quarter ended, 31 December 2024



## 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 18 February 2025. 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.

# Q4-24 highlights

- Q4-24 results in line with pre-announcement
- FY-24 ARR and total software licensing at top end of guidance, EBIT, EPS and FCF above revised guidance
- Q4-24 ARR of USD 804m, up 12% y-o-y c.c.
- Strong Q4-24 SaaS ACV of USD 24.8m
- Strong free cash flow growth<sup>1</sup> of 25% in Q4-24, and 17% for FY-24
- Sales environment remained stable in the fourth quarter, with continued positive pipeline development
- Consistent execution in Q4-24 across regions delivered strong end to the year
- Presented new strategic plan at CMD in November
- Issued FY-25 guidance and updated FY-28 targets to account for sale of Multifonds for around USD 400m (announced in February 2025)

<sup>1</sup> Free Cash Flow under old definition excluding IFRS 16 leases and interest costs

# Agenda

CEO update

Operational and financial update

Appendix

# Investing in Customer Experience



- Established one global customer experience team
- Hired new Chief Delivery Officer responsible for end-to-end customer lifecycle
- Customer success: 347 go-lives in FY-24

# Aldermore selects Temenos for new business savings accounts

**Aldermore**



**Business &  
corporate  
enterprise  
services**



**Enable rapid  
scaling and  
improved time to  
market**



**Migrating multiple  
systems onto a  
single SaaS  
solution**



# CEC Bank, a top 3 bank in Romania, selects Temenos core banking and payments



**Selected  
Temenos core  
banking and  
payments for  
retail and  
corporate**

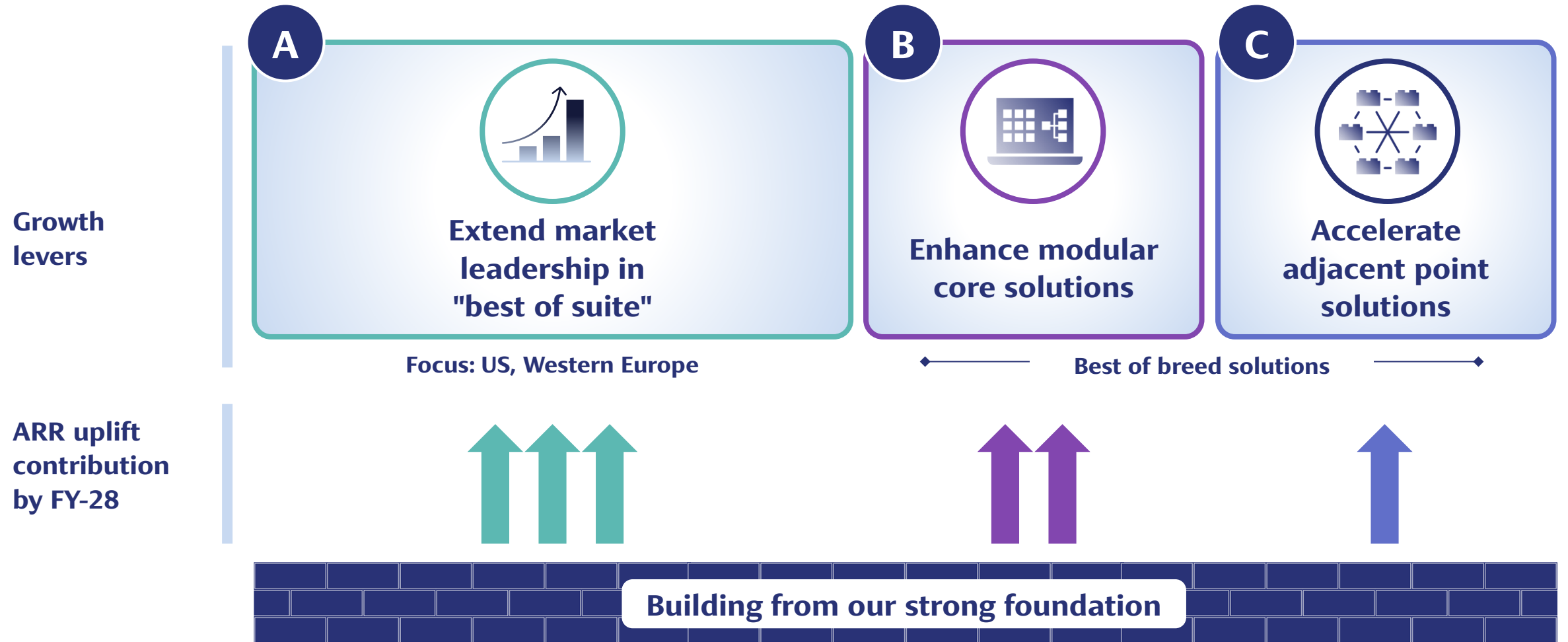


**Drive operational  
efficiency,  
business agility  
and faster time to  
market**

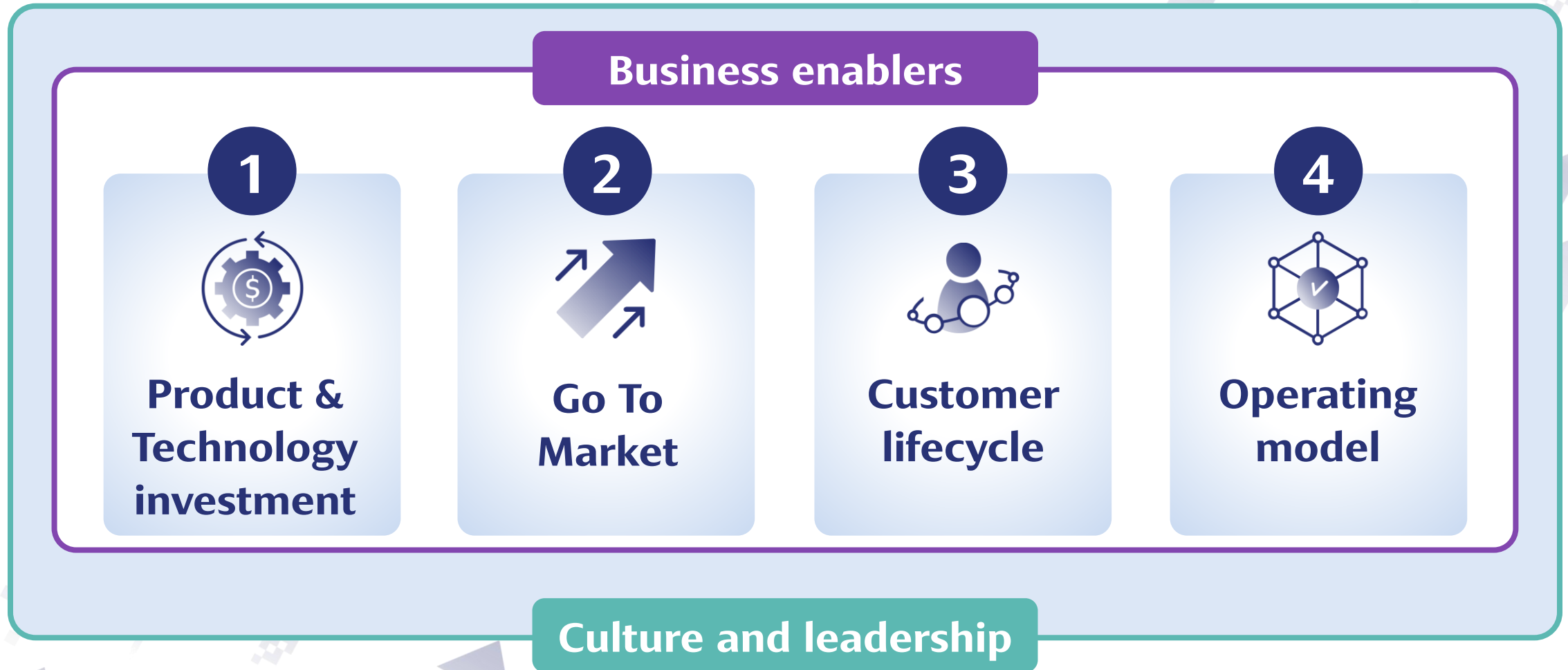


**Scalable,  
cloud-ready  
platform with  
comprehensive  
API architecture**

# Our levers to grow above market



# Execution engine to drive growth



# Execution update



**Product & technology investment**



**Go To Market investment**



**Customer lifecycle**



**G&A and Operating Model**

## Progress

- Sale of Multifonds to focus product portfolio
- Targeted US sales hiring completed
- Finalizing review of product and technology organization
- Transition to subscription from term license largely complete
- Revenue disclosure updated to align with customer demand and industry best practice, including new disclosure of cloud ARR

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# Q4-24 Non-IFRS financial highlights

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

- ARR of USD 804.2m, up 12% y-o-y
- SaaS ACV of USD 24.8m in Q4-24
- SaaS revenue up 4% in Q4-24
- Total software licensing up 10% in Q4-24
- Maintenance growth of 12% in Q4-24
- Total revenue growth of 8% in Q4-24
- EBIT up 21% in Q4-24
- Q4-24 EBIT margin of 37.6%, up 4% pts
- EPS (reported) up 47% in Q4-24

## Cash flow

- Free cash flow (old)<sup>1</sup> of USD 141.7m, up 25%
- Free cash flow (new)<sup>2</sup> of USD 121.1m, up 24%
- DSOs at 152 days, up 11 days y-o-y,

## Debt, leverage and capital allocation

- Net debt<sup>3</sup> of USD 595m as of 31 December 2024; leverage at 1.3x at quarter end, down from 1.8x at Q3-24
- Dividend of CHF1.30 announced for FY-24, up 8% on FY-23 dividend, to be voted on at the AGM on 13 May 2025

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

<sup>1</sup> Free Cash Flow old definition excluding IFRS 16 leases and interest costs

<sup>2</sup> Free Cash Flow new definition including IFRS 16 leases and interest costs

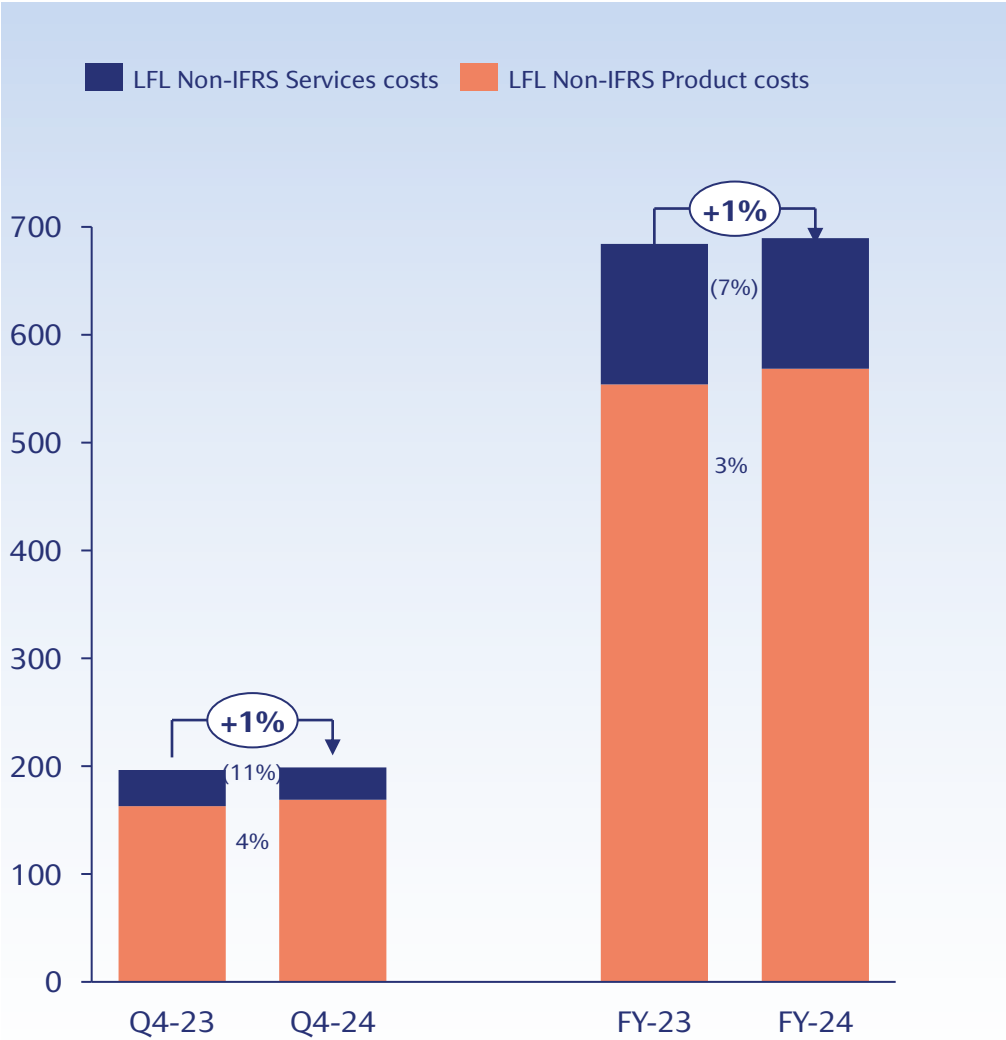
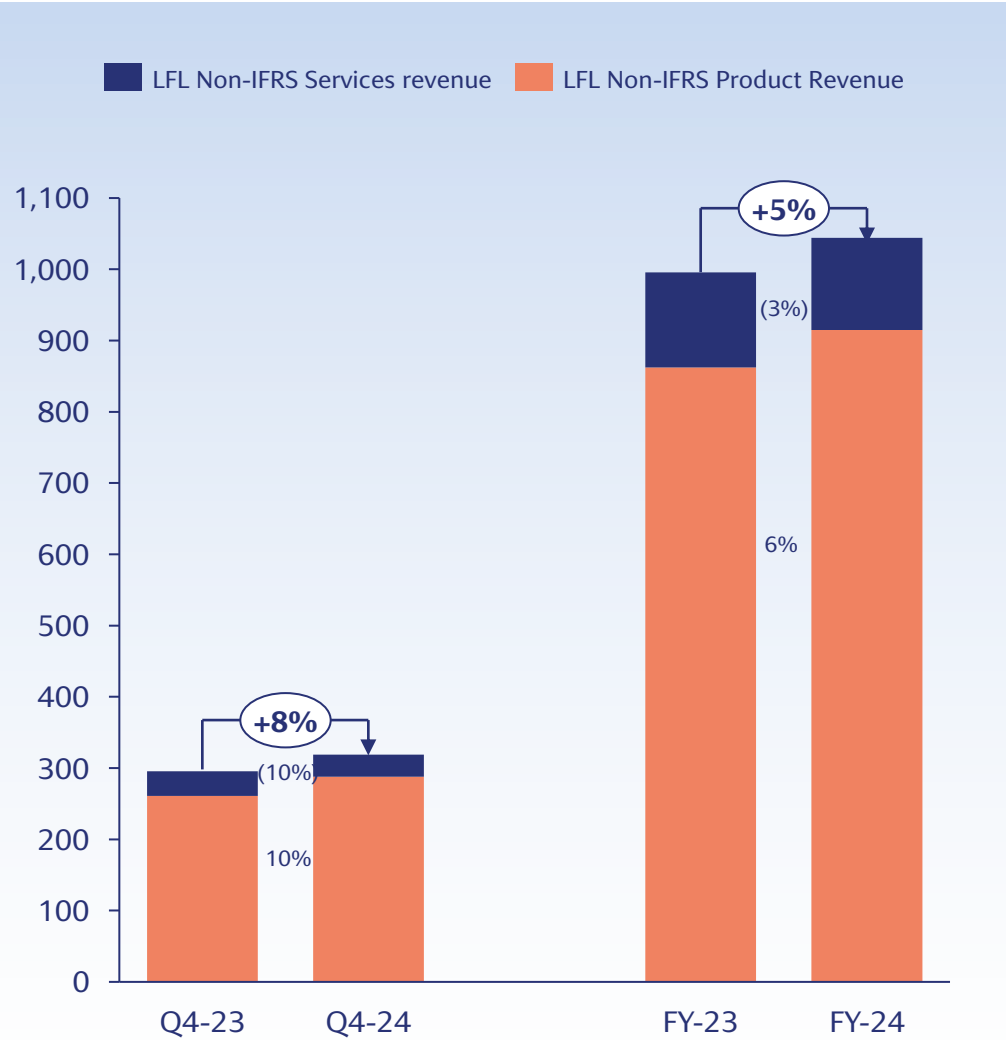
<sup>3</sup> Net debt adjusted for swaps add-back for leverage calculation

# ARR and non-IFRS income statement – operating

ARR (USDm)	Q4-24	Q4-23	Y-o-Y reported	Y-o-Y c.c.				
ARR	804.2	730.0	10%	12%				
Cloud ARR (% of total ARR)	43%							
Income statement (USDm)	Q4-24	Q4-23	Y-o-Y reported	Y-o-Y c.c.	FY-24	FY-23	Y-o-Y reported	Y-o-Y c.c.
Subscription	105.8	67.3	57%	59%	193.4	160.4	21%	21%
Term License	5.2	31.7	(84%)	(84%)	34.0	78.1	(56%)	(56%)
SaaS	57.2	54.9	4%	4%	223.1	205.1	9%	9%
<b>Total software licensing</b>	<b>168.2</b>	<b>153.9</b>	<b>9%</b>	<b>10%</b>	<b>450.5</b>	<b>443.6</b>	<b>2%</b>	<b>2%</b>
Maintenance	119.7	109.6	9%	12%	464.3	423.7	10%	11%
Services	31.0	34.6	(10)%	(10)%	129.3	132.9	(3)%	(3)%
<b>Total revenue</b>	<b>318.9</b>	<b>298.0</b>	<b>7%</b>	<b>8%</b>	<b>1,044.1</b>	<b>1,000.2</b>	<b>4%</b>	<b>5%</b>
Operating costs	198.9	196.7	1%	1%	689.5	687.3	0%	1%
<b>EBIT</b>	<b>120.0</b>	<b>101.3</b>	<b>18%</b>	<b>21%</b>	<b>354.6</b>	<b>313.0</b>	<b>13%</b>	<b>14%</b>
Margin	37.6%	34.0%	4% pts	4% pts	34.0%	31.3%	3% pts	3% pts
<b>EBITDA</b>	<b>141.2</b>	<b>123.0</b>	<b>15%</b>	<b>17%</b>	<b>441.4</b>	<b>398.8</b>	<b>11%</b>	<b>11%</b>
Margin	44.3%	41.3%	3% pt		42.3%	39.9%	2% pt	

Introducing new disclosure on cloud ARR; 43% of ARR at end of Q4-24

# Like-for-like revenues and costs



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

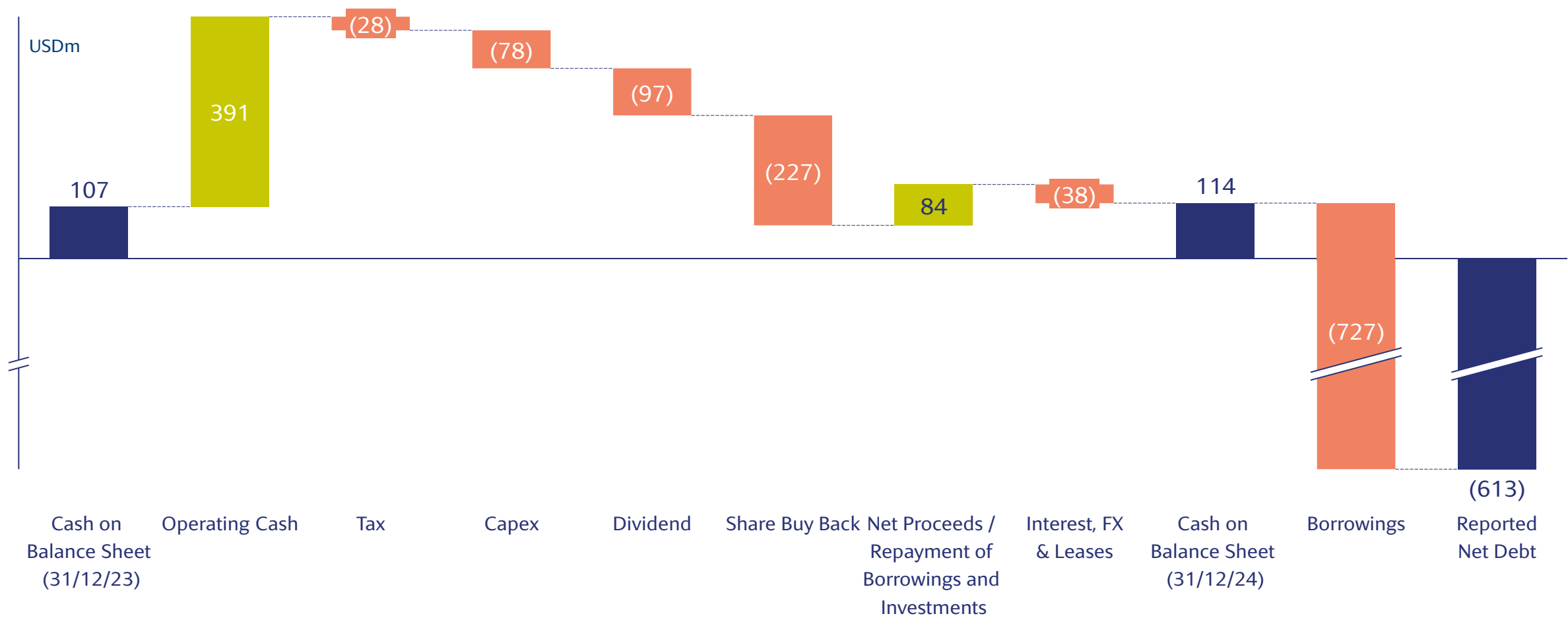


## Non-IFRS income statement – non-operating

In USDm, except EPS	Q4-24	Q4-23	Y-o-Y reported	FY-24	FY-23	Y-o-Y reported
EBIT	120.0	101.3	18%	354.6	313.0	13%
Net finance charge	(2.7)	(5.8)	(53%)	(15.7)	(22.4)	(30%)
FX gain / (loss)	(0.2)	(0.8)	(73%)	3.4	0.8	340%
Tax	(9.2)	(19.8)	(54%)	(56.5)	(59.7)	(5%)
Net profit	107.9	74.9	44%	285.8	231.7	23%
EPS (USD)	1.51	1.03	47%	3.92	3.19	23%

- FY-24 net profit benefited from one off tax impact of c. USD14m from prior years, underlying tax rate of 20.5% within guidance range of 20-22%

# Group liquidity



Leverage at 1.3x at end of Q4-24

Note: Net debt is reported

# Sale of Multifonds for about USD 400m announced in February 2025

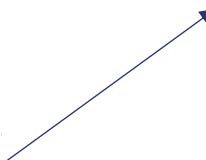
- Sale of Multifonds, a global provider of fund administration software, to Montagu Private Equity for a total Enterprise Value of about USD 400 million including an earnout
- Aligns with Temenos' strategy to simplify and rationalize product portfolio
- Transaction expected to complete in Q2-25 subject to satisfaction of customary closing conditions
- In FY-24, Multifonds contributed
  - c. USD 40m to reported non-IFRS total software licensing
  - c. USD 50m to reported non-IFRS EBIT
- FY-25 guidance excludes contribution from Multifonds, FY-24 proforma figures also exclude Multifonds and are in constant currency

# Revenue line items and new cloud ARR disclosure

- New annual disclosure on cloud ARR introduced to provide transparency on growth in cloud adoption
- Revenue disclosure updated to reflect changes in customer demand and industry best practice, with increasing use of hybrid and public cloud
- Renaming 'total software licensing' as 'subscription and SaaS' to bring in line with leading global software players
- 'Subscription and SaaS' will comprise subscription, term license and SaaS revenue
- Term license expected to continue declining to around USD 20-30m p.a. steady state

Previous disclosure	
ARR	
ARR	
Revenue	
Subscription	
Term license	
SaaS	
Total software licensing	
Maintenance	
Services	
Total revenue	

Updated disclosure	
ARR	
ARR	
Cloud ARR (% of total ARR)	
Revenue	
Subscription and SaaS	
Maintenance	
Services	
Total revenue	



## FY-25 guidance (non-IFRS, c.c.)

- FY-25 guidance excludes any contribution from Multifonds
- FY-24 proforma also excludes any contribution from Multifonds and is constant currency

	FY-25 guidance	FY-24 proforma (USD, c.c.)
ARR	At least 12% growth	747m
Subscription and SaaS	5-7% growth	406m
EBIT	At least 5% growth	306m
EPS	7-9% growth	3.35*
Free Cash Flow	At least 12% growth	223m*

- FY-24 EPS and Free Cash Flow are reported figures and not restated for currency
- Free Cash Flow new definition includes IFRS16 leases and interest costs
- See Disclaimer at beginning of this presentation on forward-looking statements

## FY-28 targets (non-IFRS, c.c.)

- FY-28 targets updated to exclude contribution from Multifonds
- FY-24 proforma also excludes contribution from Multifonds and is constant currency

	Updated FY-28 targets (USD)	FY-24 proforma (USD, c.c.)	Implied CAGR (unchanged from Nov 24 CMD)
ARR	>1.2bn (from >1.3bn)	747m	13%
EBIT	c.450m (from c.500m)	306m	10%
Free Cash Flow (new)	c.400m (from c.420m)	223m*	16%

- Free Cash Flow new definition includes IFRS 16 leases and interest costs
- FY-24 Free Cash Flow is reported figure and not restated for currency, new definition includes IFRS 16 leases and interest costs
- Tax rate expected to marginally decrease from 20-22% to 19-21%
- See disclaimer at beginning of this presentation on forward-looking statements

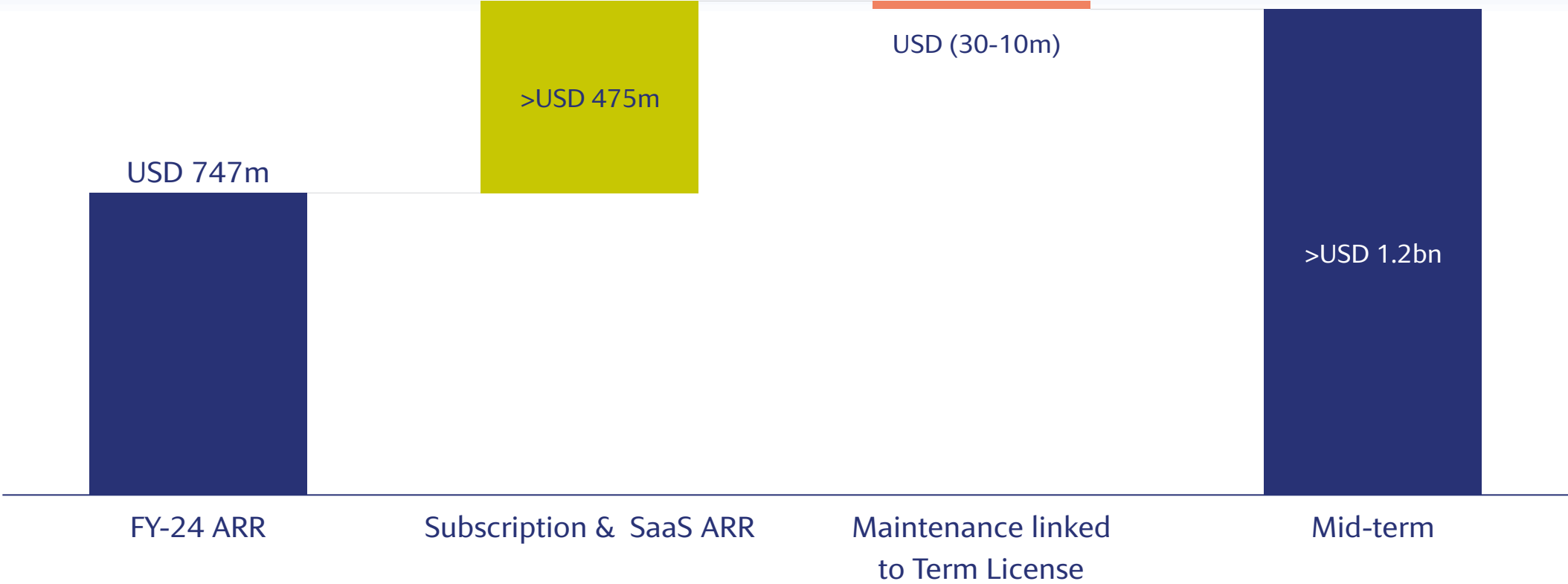
# Agenda

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**Operational and financial update**

**Appendix**

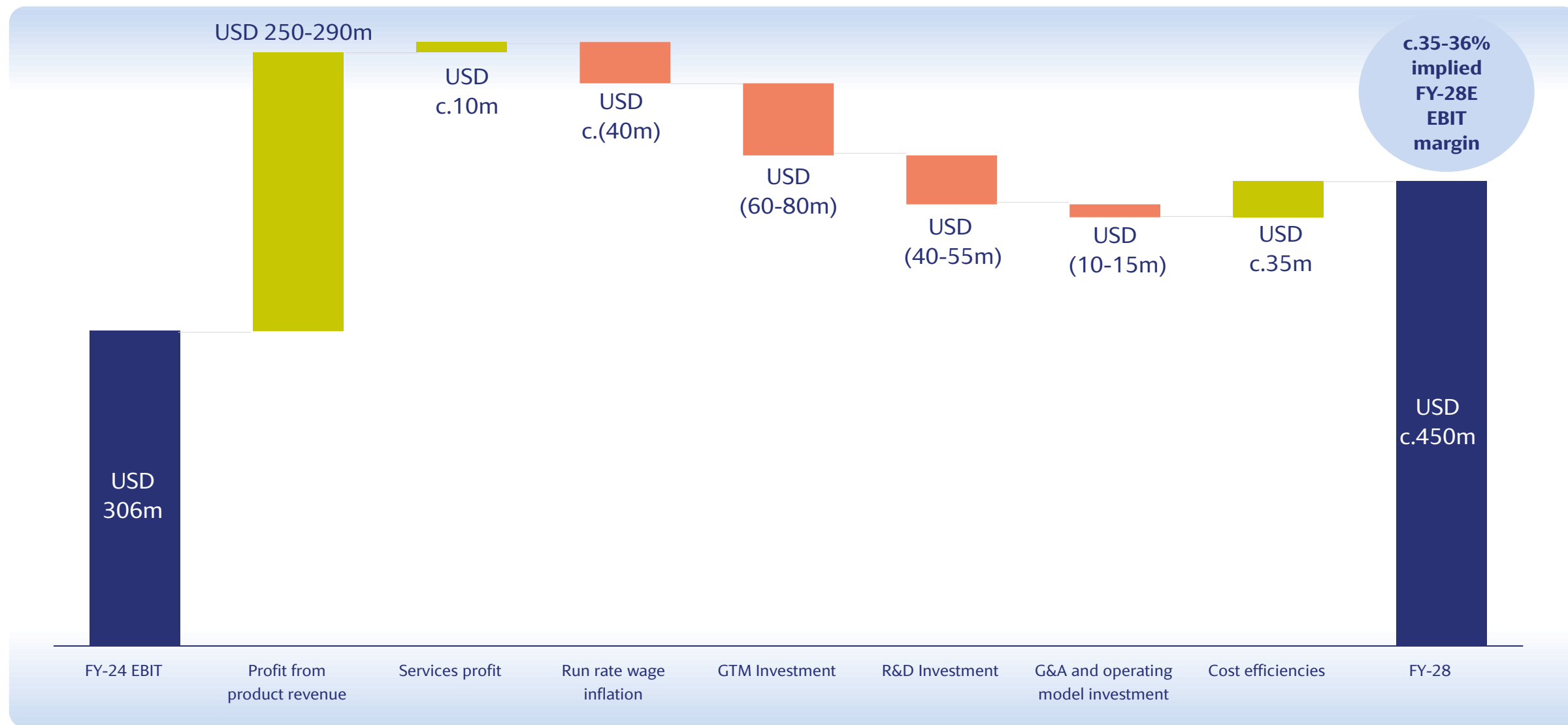
# ARR bridge to FY-28 excluding Multifonds



Note: Non-IFRS constant currency, FY-24 is proforma excluding any contribution from Multifonds and is constant currency



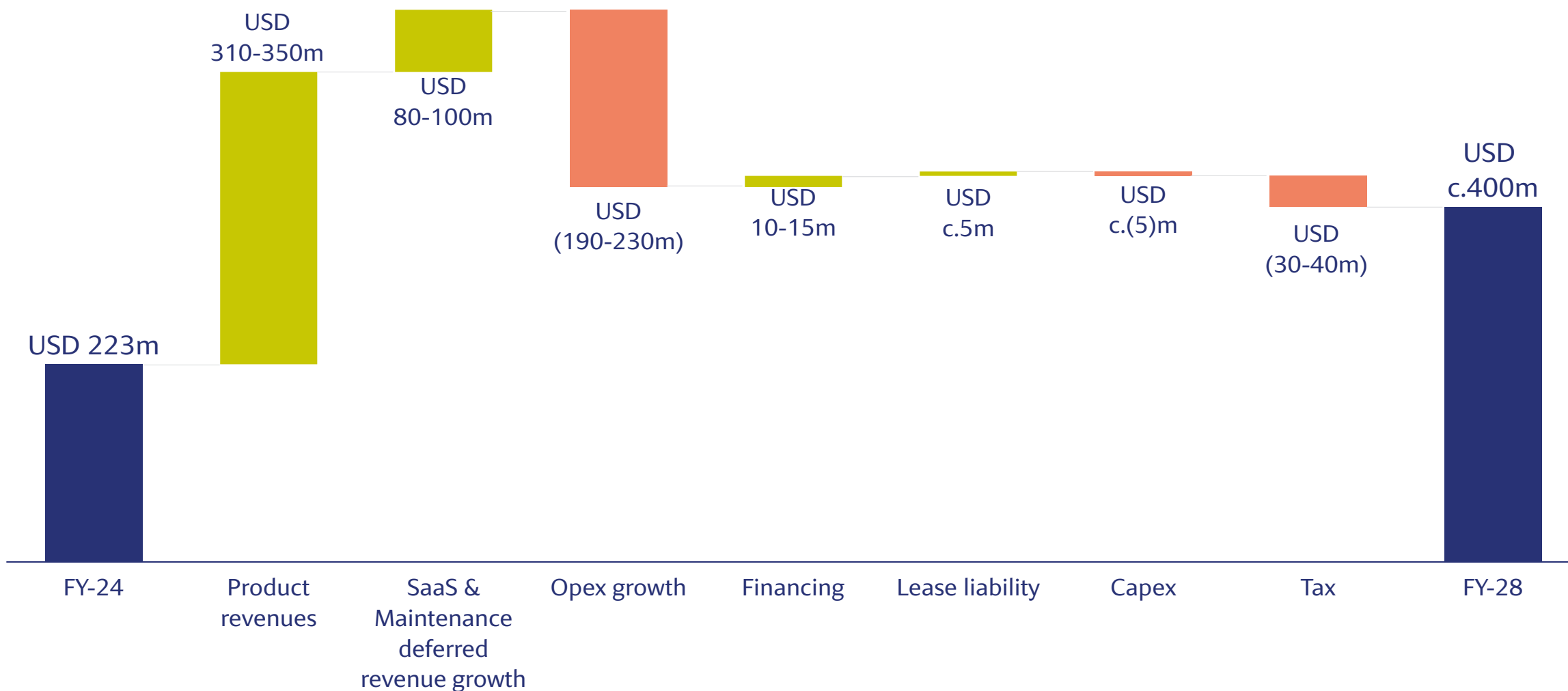
# EBIT bridge to FY-28 excluding Multifonds



Note: Non-IFRS constant currency, FY-24 is proforma excluding any contribution from Multifonds and is constant currency

# FCF bridge to FY-28 excluding Multifonds

Estimated movements for illustrative purposes only



Note: Free Cash Flow new definition including IFRS 16 leases and interest costs; FY-24 is reported and proforma excluding any contribution from Multifonds

# FX and other assumptions underlying FY-25 guidance

**In preparing the FY-25 guidance, the Company has assumed the following FX rates:**

EUR to USD exchange rate of 1.04

GBP to USD exchange rate of 1.24; and

USD to CHF exchange rate of 0.89

**The Company has also assumed the following for FY-25 guidance:**

- FY-25 tax rate expected to be between 15-17%, benefiting from one off tax impact of c.USD 15m from prior years; normalized tax rate of 19-21%

# FX exposure

% of total	USD	EUR	GBP	CHF	INR	RON	Other
Total software licensing	70%	19%	2%	1%	0%	0%	7%
Maintenance	78%	14%	2%	1%	0%	0%	5%
Services	50%	29%	5%	7%	0%	0%	9%
<b>Revenues</b>	<b>71%</b>	<b>18%</b>	<b>2%</b>	<b>2%</b>	<b>0%</b>	<b>0%</b>	<b>6%</b>
<b>Non-IFRS costs</b>	<b>31%</b>	<b>13%</b>	<b>10%</b>	<b>5%</b>	<b>17%</b>	<b>2%</b>	<b>22%</b>
<b>Non-IFRS EBIT</b>	<b>147%</b>	<b>28%</b>	<b>(13)%</b>	<b>(4)%</b>	<b>(32)%</b>	<b>(3)%</b>	<b>(23)%</b>

NB. All % are approximations based on FY-24 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	Q3-23	Q4-23
SaaS ACV	18.9	20.2	12.8	8.6
USDm	Q1-24	Q2-24	Q3-24	Q4-24
SaaS ACV	4.7	9.4	9.4	24.8

# Quarterly ARR, FCF New

ARR, USD m	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24
ARR	645.2	666.8	687.5	730.0	723.1	742.4	760.9	804.2

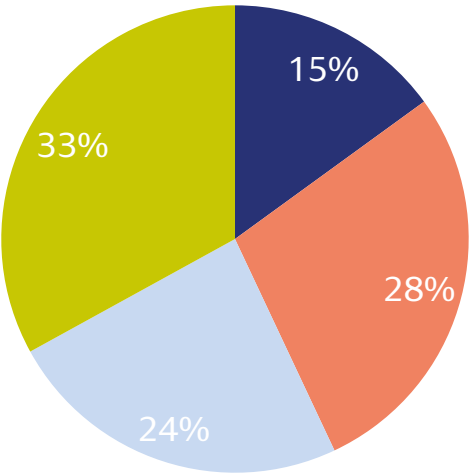
FCF New, USD m	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24
FCF New*	32.5	51.3	21.7	97.8	44.4	62.5	15.2	121.1

Figures are on a reported basis;

\*Free Cash Flow New after lease payment, net interest and payment of other financing costs;

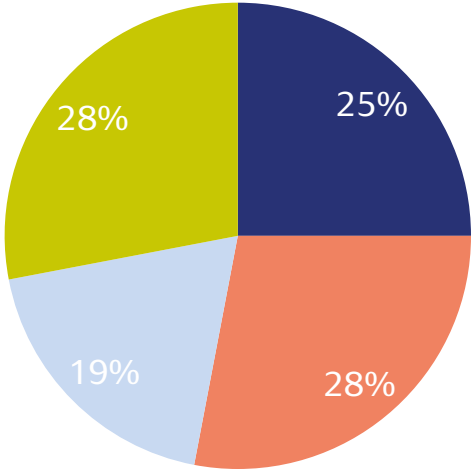
# Total software licensing revenue breakdown by geography

Q4-23



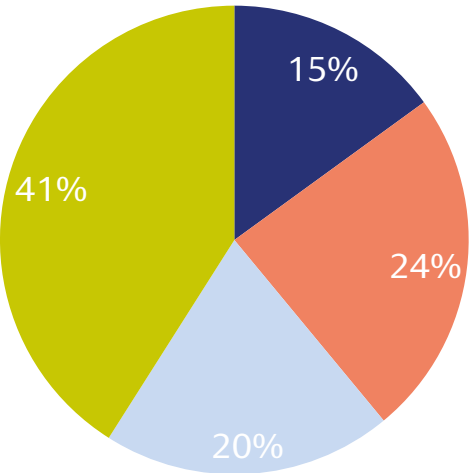
APAC  
Europe  
MEA  
Americas

Q4-24



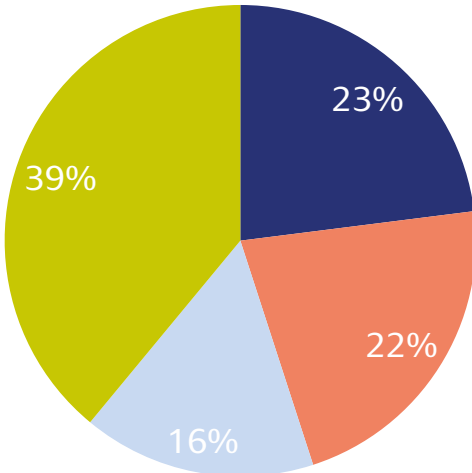
APAC  
Europe  
MEA  
Americas

FY-23



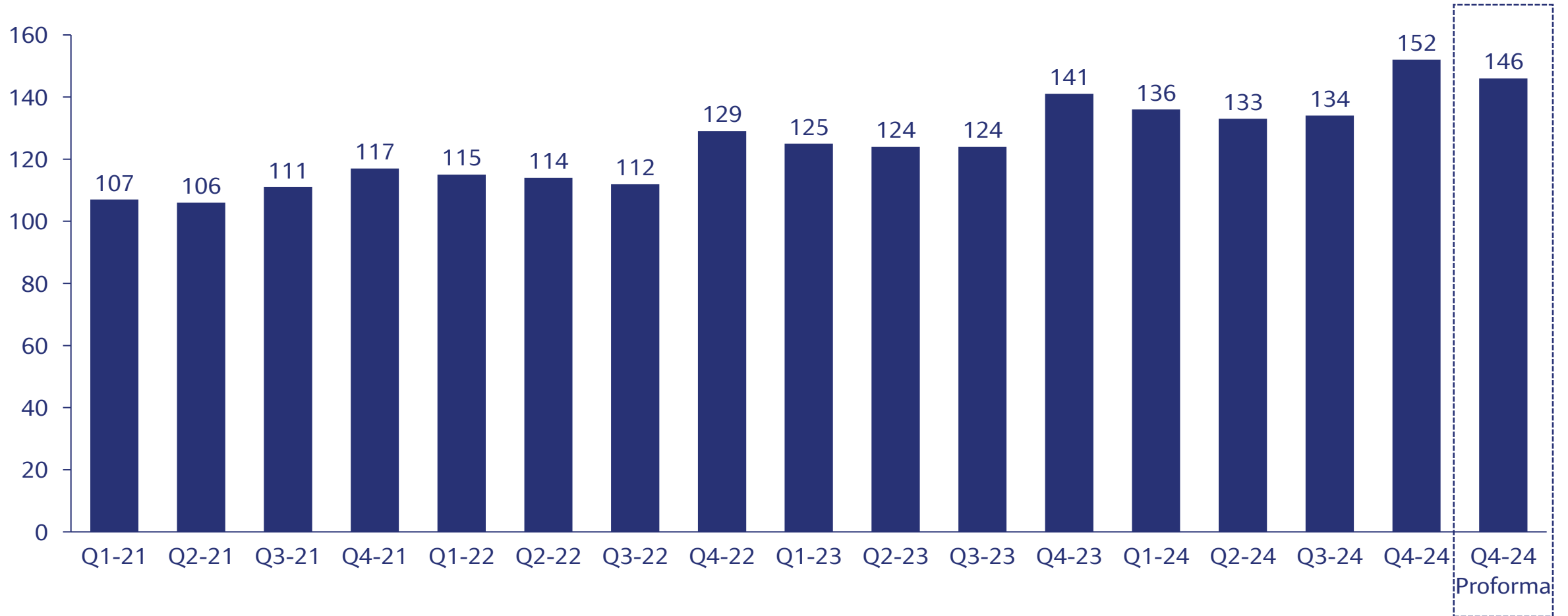
APAC  
Europe  
MEA  
Americas

FY-24



APAC  
Europe  
MEA  
Americas

# DSOs

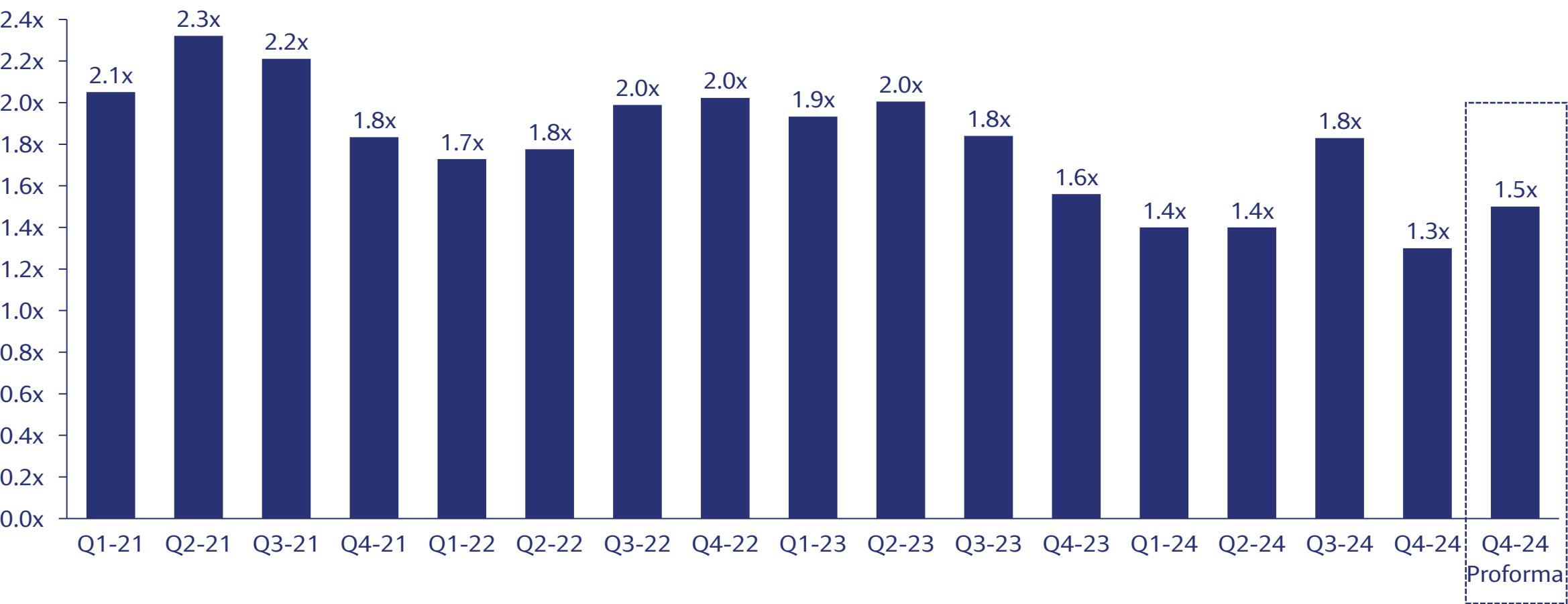


**DSOs at 152 at Q4-24 (Q4-24 proforma\* DSOs at 146)**



# Balance sheet –leverage

## Leverage ratios



Note: Proforma view excludes Multifonds revenue/EBITDA

# Capitalization of development costs

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
<b>Net cap' dev'</b>	<b>(6.1)</b>	<b>(6.0)</b>	<b>(5.6)</b>	<b>(5.2)</b>	<b>(22.9)</b>

USDm	Q1-23	Q2-23	Q3-23	Q4-23	FY-23
Cap' dev' costs	(19.7)	(18.2)	(19.4)	(19.3)	(76.6)
Amortisation	14.4	14.7	14.7	14.8	58.6
<b>Net cap' dev'</b>	<b>(5.3)</b>	<b>(3.5)</b>	<b>(4.7)</b>	<b>(4.6)</b>	<b>(18.1)</b>

USDm	Q1-24	Q2-24	Q3-24	Q4-24	FY-24
Cap' dev' costs	(19.3)	(17.1)	(17.4)	(16.5)	(70.3)
Amortisation	14.8	14.3	16.1	14.8	60.0
<b>Net cap' dev'</b>	<b>(4.6)</b>	<b>(2.7)</b>	<b>(1.3)</b>	<b>(1.7)</b>	<b>(10.3)</b>

# Reconciliation from IFRS to non-IFRS

## IFRS revenue measure

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+ Deferred revenue write-down

= **Non-IFRS revenue measure**

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## IFRS profit measure

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+/- Share-based payments and related social charges

+/- Deferred revenue write down

+ / - Discontinued activities

+ / - Gain/loss from business disposal

+ / - Amortisation of acquired intangibles

+ / - Restructuring / M&A related costs

+ / - Fair value change on financial investments

+ / - Taxation

= **Non-IFRS profit measure**

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## Accounting elements not included in non-IFRS guidance

Below are the accounting elements not included in the FY-25 non-IFRS guidance:

FY-25 estimated share-based payments charge of c.5% of revenue

FY-25 estimated amortisation of acquired intangibles of USD 45m

FY-25 estimated restructuring / M&A related costs of USD 35m

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Restructuring / M&A related costs include Costs incurred in connection with a restructuring programme or other organisational transformation activities planned and controlled by management, or cost related mainly to advisory fees, integration, separation, carve-out costs and earn out credits or charges. Severance charges, for example, would only qualify under this expense category if incurred as part of a company-wide restructuring plan. These estimates do not include impact of any further acquisitions or restructuring programmes commenced after February 18, 2025. The above figures are estimates only and may deviate from expected amounts.

# Earnings Reconciliation Q4-24 – IFRS to non-IFRS

In USDm, except EPS	3 Months Ending 31 December			3 Months Ending 31 December		
	2024		2024	2023		2023
	IFRS	Non-IFRS adj.	Non-IFRS	IFRS	Non-IFRS adj.	Non-IFRS
Subscription	105.8		105.8	67.3		67.3
Term license	5.2		5.2	31.7		31.7
SaaS	57.2		57.2	54.9		54.9
<b>Total software licensing</b>	<b>168.2</b>		<b>168.2</b>	<b>153.9</b>		<b>153.9</b>
Maintenance	119.7		119.7	109.6		109.6
Services	31.0		31.0	34.6		34.6
<b>Total Revenue</b>	<b>318.9</b>		<b>318.9</b>	<b>298.0</b>		<b>298.0</b>
<b>Total Operating Costs</b>	<b>(232.8)</b>	<b>33.9</b>	<b>(198.9)</b>	<b>(229.7)</b>	<b>33.0</b>	<b>(196.7)</b>
Restructuring/M&A costs	(5.6)	5.6	-	(2.5)	2.5	-
Amort of Acq'd Intang.	(11.5)	11.5	-	(11.8)	11.8	-
Share-based payments	(16.8)	16.8	-	(18.8)	18.8	-
<b>Operating Profit</b>	<b>86.1</b>	<b>33.9</b>	<b>120.0</b>	<b>68.3</b>	<b>33.0</b>	<b>101.3</b>
<b>Operating Margin</b>	<b>27%</b>		<b>38%</b>	<b>23%</b>		<b>34%</b>
Finance costs	(6.4)	3.5	(2.9)	(11.5)	4.9	(6.6)
Taxation	(2.7)	(6.5)	(9.2)	(12.9)	(6.9)	(19.8)
Net Earnings	77.0	30.8	107.9	43.9	31.0	74.9
<b>EPS (USD per Share)</b>	<b>1.08</b>	<b>0.43</b>	<b>1.51</b>	<b>0.60</b>	<b>0.43</b>	<b>1.03</b>

# Earnings Reconciliation FY-24 – IFRS to non-IFRS

In USDm, except EPS	12 Months Ending 31 December			12 Months Ending 31 December		
	2024		2024	2023		2023
	IFRS	Non-IFRS adj.	Non-IFRS	IFRS	Non-IFRS adj.	Non-IFRS
Subscription	193.4		193.4	160.4		160.4
Term Licence	34.0		34.0	78.1		78.1
SaaS	223.1		223.1	205.1		205.1
<b>Total Software Licensing</b>	<b>450.5</b>		<b>450.5</b>	<b>443.6</b>		<b>443.6</b>
Maintenance	464.3		464.3	423.7		423.7
Services	129.3		129.3	132.9		132.6
<b>Total Revenue</b>	<b>1,044.1</b>		<b>1,044.1</b>	<b>1,000.2</b>		<b>1,000.2</b>
<b>Total Operating Costs</b>	<b>(812.9)</b>	<b>123.4</b>	<b>(689.5)</b>	<b>(800.8)</b>	<b>113.6</b>	<b>(687.3)</b>
Restructuring/M&A related costs	(29.5)	29.5	-	(14.7)	14.7	-
Amort of Acq'd Intang.	(43.4)	43.4	-	(45.0)	45.0	-
Share-based payments	(50.4)	50.4	-	(53.9)	53.9	-
<b>Operating Profit</b>	<b>231.2</b>	<b>123.4</b>	<b>354.6</b>	<b>199.4</b>	<b>113.6</b>	<b>313.0</b>
<b>Operating Margin</b>	<b>22%</b>		<b>34%</b>	<b>20%</b>		<b>31%</b>
Financing Costs	(21.6)	9.3	(12.3)	(26.5)	4.9	(21.6)
Taxation	(32.4)	(24.1)	(56.5)	(38.2)	(21.5)	(59.7)
Net Earnings	177.2	108.6	285.8	134.7	97.0	231.7
<b>EPS (USD per Share)</b>	<b>2.43</b>	<b>1.49</b>	<b>3.92</b>	<b>1.85</b>	<b>1.34</b>	<b>3.19</b>

# Net earnings reconciliation IFRS to non-IFRS

In USDm, except EPS	Q4-24	Q4-23	FY-24	FY-23
<b>IFRS net earnings</b>	<b>77.0</b>	<b>43.9</b>	<b>177.2</b>	<b>134.7</b>
Share-based payments	16.8	18.8	50.4	53.9
Amortisation of acquired intangibles	11.5	11.8	43.4	45.0
Restructuring and M&A related costs	5.6	2.5	29.5	14.7
Fair value change on financial instruments	3.5	4.9	9.3	4.9
Taxation	(6.5)	(6.9)	(24.1)	(21.5)
<b>Net earnings for non-IFRS EPS</b>	<b>107.9</b>	<b>74.9</b>	<b>285.8</b>	<b>231.7</b>
No. of dilutive shares (m shares)	71.5	72.9	72.8	72.6
<b>Non-IFRS diluted EPS (USD)</b>	<b>1.51</b>	<b>1.03</b>	<b>3.92</b>	<b>3.19</b>

# Non-IFRS definitions

## Non-IFRS adjustments

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### **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 business disposal**

Gain or loss from disposal of part of the business

### **Acquisition / Investment related finance cost**

Mainly relates to acquisition & investment related financing expenses and fair value changes on investments

### **Amortisation of acquired intangibles**

Amortisation charges as a result of acquired intangible assets

### **Restructuring / M&A related costs**

Costs incurred in connection with a restructuring programme or other organisational transformation activities planned and controlled by management, or cost related mainly to advisory fees, integration, separation, carve-out costs and earn out credits or charges. Severance charges, for example, would only qualify under this expense category if incurred as part of a company-wide restructuring plan.

### **Taxation**

Adjustments made to reflect the associated tax charge 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

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### **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



# Thank you

**temenos**