

### PRESS RELEASE

FOR IMMEDIATE RELEASE

April 22, 2025

Ad hoc announcement pursuant to Art. 53 LR

## Temenos announces Q1-25 results; solid growth in ARR, EBIT and FCF Reconfirming FY-25 guidance and providing Q2-25 growth outlook

### Q1-25 summary (proforma, excluding Multifonds)

- Q1-25 ARR of USD 741m up 9% y-o-y c.c.
- Strong high-teens growth in software licensing largely compensated for anticipated downsell from large SaaS Buy Now Pay Later (BNPL) customer
- Q1-25 non-IFRS subscription and SaaS down -2% c.c.; some push out around deal signings at quarter-end given increased macroeconomic uncertainty
- Q1-25 non-IFRS maintenance up 11% c.c.
- Q1-25 non-IFRS EBIT up 8% c.c. with 1% point of margin expansion
- Q1-25 non-IFRS EPS up 17%
- Q1-25 free cash flow of USD 49m, up 12%
- Good start to Q2-25 with a number of deals already signed
- Q2-25 indicative growth rates for non-IFRS subscription and SaaS growth of 6-10% and ARR growth of at least 10% excluding Multifonds
- FY-25 guidance reconfirmed (non-IFRS, constant currency, excluding Multifonds), while recognizing increased macroeconomic uncertainty; ARR growth of at least 12%, Subscription and SaaS growth of 5-7%, EBIT growth of at least 5%, EPS growth of 7-9% reported and free cash flow growth of at least 12% reported
- FY-28 targets reconfirmed (non-IFRS, constant currency, excluding Multifonds) with ARR to reach more than USD 1.2bn, EBIT to reach c.USD 450m and Free Cash Flow to reach c.USD 400m
- Share buyback of up to CHF 250m announced today, to commence on April 28, 2025 and close by December 30, 2025 at the latest; shares to be proposed for cancellation at the 2026 AGM

GRAND-LANCY, Switzerland, April 22, 2025 – Temenos AG (SIX: TEMN), a global leader in banking technology, today announces its first quarter 2025 results.

### Annual Recurring Revenue (ARR)

USDm, except EPS	Reported				Proforma (excluding Multifonds)			
	Q1-25	Q1-24	Change	CC*	Q1-25	Q1-24	Change	CC*
Annual Recurring Revenue	797.0	723.1	10%	10%	741.4	683.5	8%	9%

### Reported income statement

USDm, except EPS	Reported							
	Non-IFRS				IFRS			
	Q1-25	Q1-24	Change	CC*	Q1-25	Q1-24	Change	CC*
<b>Subscription and SaaS</b>	<b>80.2</b>	<b>84.0</b>	<b>(5%)</b>	<b>(3%)</b>	<b>80.2</b>	<b>84.0</b>	<b>(5%)</b>	<b>(3%)</b>
Maintenance	120.9	112.7	7%	8%	120.9	112.7	7%	8%
Services	31.2	33.1	(6%)	(5%)	31.2	33.1	(6%)	(5%)
<b>Total revenues</b>	<b>232.2</b>	<b>229.9</b>	<b>1%</b>	<b>2%</b>	<b>232.2</b>	<b>229.9</b>	<b>1%</b>	<b>2%</b>
<b>EBIT</b>	<b>75.8</b>	<b>72.9</b>	<b>4%</b>	<b>3%</b>	<b>40.1</b>	<b>46.4</b>	<b>(14%)</b>	<b>(15%)</b>
EBIT margin	32.6%	31.7%	1% pts	0% pts	17.3%	20.2%	-3% pts	-3% pts
<b>EPS (USD)</b>	<b>0.81</b>	<b>0.73</b>	<b>11%</b>		<b>0.40</b>	<b>0.44</b>	<b>(9%)</b>	

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

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#### Proforma income statement and free cash flow excluding Multifonds

USDm, except EPS	Proforma (excluding Multifonds)			
	Non-IFRS			
	Q1-25	Q1-24	Change	CC*
<b>Subscription and SaaS</b>	<b>76.8</b>	<b>79.7</b>	<b>(4%)</b>	<b>(2%)</b>
Maintenance	113.5	102.8	10%	11%
Services	30.0	31.5	(5%)	(4%)
<b>Total revenues</b>	<b>220.3</b>	<b>214.1</b>	<b>3%</b>	<b>4%</b>
<b>EBIT</b>	<b>69.5</b>	<b>63.9</b>	<b>9%</b>	<b>8%</b>
EBIT margin	31.5%	29.9%	2% pts	1% pts
<b>EPS (USD)</b>	<b>0.75</b>	<b>0.64</b>	<b>17%</b>	
<b>Free cash flow</b>	<b>48.8</b>	<b>43.5</b>	<b>12%</b>	

#### Q1-25 business update

- Sales environment remained stable until last two weeks of the quarter, which saw some push outs of deal signings; deals are expected to be signed in Q2-25
- Solid growth in ARR and maintenance providing visibility on future revenue and free cash flow
- Strong high-teens growth in software licensing largely compensated for anticipated downsell from large SaaS BNPL customer
- Continued execution of targeted investments across the business
- Strong growth in profitability driven by excellent cost control and progress on cost savings initiatives
- Continued execution of US strategy with opening of sizeable innovation hub in Florida
- Simplification of product and technology organization and portfolio also progressing well, in line with strategic plan
- Strength of balance sheet and free cash flow generation supports share buyback of up to CHF 250m (press release available [here](#)); shares to be proposed for cancellation at the 2026 AGM

#### Q1-25 financial summary (non-IFRS, proforma excluding Multifonds except leverage)

- ARR of USD 741.4m, up 9% c.c.
- Non-IFRS subscription and SaaS of USD 76.8m. down 2% c.c.
- Non-IFRS maintenance revenue of USD 113.5m, up 11% c.c.
- Non-IFRS total revenue of USD 220.3m, up 4% c.c.
- Non-IFRS EBIT of USD 69.5m, up 8% c.c.
- Q1-25 non-IFRS EBIT margin of 31.5%, up 1% pt c.c.
- Non-IFRS EPS of USD 0.75, up 17% reported
- Q1-25 free cash flow of USD 48.8m, up 12% y-o-y
- Leverage at 1.3x at end of Q1-25

Commenting on the results, **Temenos CEO Jean-Pierre Brulard said:**

"In the first quarter, our good underlying performance was affected by the anticipated downsell from a large SaaS BNPL client and some push out of deal signings toward the end of the quarter, given increased macroeconomic uncertainty. We delivered high teens growth in software licensing driven mainly by subscription licenses and we are confident the delayed deals will be signed in Q2. We won a number of new SaaS core banking logos in Western Europe and North America in the quarter, demonstrating the strength of our SaaS and cloud capabilities and competitive positioning in the market. We also had a significant number of go-lives in the quarter as we continue to invest in customer lifecycle.

We continue to make excellent progress on our strategic roadmap, with the opening of our innovation hub in Florida to serve our US requirements as well as the global market. We have also pressed ahead at speed with the simplification of our global

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product and technology organization and our product portfolio to align with our strategic priorities. Furthermore, we are confident the business will continue to perform well in the current environment. Digital transformation is not discretionary and banks have a mandate to renovate their IT real estate to lower TCO and to enable their businesses to scale efficiently."

Commenting on the proforma results (excluding Multifonds), **Temenos CFO Takis Spiliopoulos said:**

"We had solid growth in ARR in the quarter, up 9% in constant currency, driven by growth in subscription licenses and our maintenance revenue which again grew double-digit, benefiting from a good level of premium maintenance signings. With the push out of a number of deals into the second quarter, the high teens growth in software licensing was not sufficient to offset the anticipated decline in SaaS revenue.

We maintained excellent control of our cost base in the quarter which was marginally up year-on-year in constant currency, benefiting from our sustained progress and solid execution on cost savings initiatives. Non-IFRS EBIT grew 8% in the quarter whilst we continued to execute on our targeted investments as planned.

We generated USD 48.8m of free cash flow, increasing 12% year-on-year, and ended the quarter with leverage at 1.3x net debt to non-IFRS EBITDA, including the Multifonds balance sheet impact, which is well within our target operating leverage of 1.0 to 1.5x. As a reminder, the sale of Multifonds is expected to close in the second quarter.

We have exceptionally given indicative growth rates for Q2-25, given the current market volatility, with non-IFRS subscription and SaaS expected to grow 6-10% and ARR to grow at least 10%. We have reconfirmed our guidance for FY-25, while recognizing the increased levels of macroeconomic uncertainty.

Lastly, given the strength of our balance sheet and free cash flow, we have announced a share buyback of up to CHF 250m which will commence on April 28, 2025. The shares will be proposed for cancellation at the 2026 AGM"

### Revenue

Reported IFRS and non-IFRS revenue was USD 232.2m for the quarter, an increase of 1% vs. Q1-24

Proforma non-IFRS revenue (excluding Multifonds) was USD 220.3m for the quarter, an increase of 3% vs. Q1-24

Reported IFRS and non-IFRS subscription and SaaS revenue for the quarter was USD 80.2m, a decrease of 5% vs. Q1-24.

Proforma non-IFRS subscription and SaaS revenue (excluding Multifonds) for the quarter was USD 76.8m, a decrease of 4% vs. Q1-24.

### EBIT

Reported IFRS EBIT was USD 40.1m for the quarter, a decrease of 14% vs. Q1-24.

Reported non-IFRS EBIT was USD 75.8m for the quarter, an increase of 4% vs. Q1-24.

Proforma non-IFRS EBIT (excluding Multifonds) was USD 69.5m for the quarter, an increase of 9% vs. Q1-24.

### Earnings per share (EPS)

Reported IFRS EPS was USD 0.40 for the quarter, a decrease of 9% vs. Q1-24.

Reported non-IFRS EPS was USD 0.81 for the quarter, an increase of 11%.

Proforma non-IFRS EPS (excluding Multifonds) was USD 0.75 for the quarter, an increase of 17% vs. Q1-24.

### Cash flow

USD 48.8m of free cash flow (excluding Multifonds) was generated in the quarter, an increase of 12% vs. Q1-24.

### Revenue line items and new cloud ARR disclosure

Temenos introduced new annual disclosure of cloud ARR at the time of its Q4-24 results announcement in February 2025, to provide transparency on the growth in cloud adoption. Its revenue disclosure was also updated to reflect changes in customer demand and industry best practice, with increasing use of hybrid and public cloud. 'Total software licensing' was renamed as 'subscription and SaaS' to bring disclosure in line with leading global software players. 'Subscription and SaaS' comprises

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subscription, term license and SaaS revenue. Term license is expected to continue declining to around USD 20-30m p.a. steady state.

Previous disclosure	Updated disclosure
<b>ARR</b>	<b>ARR</b>
ARR	ARR
	Cloud ARR (% of total ARR)
<b>Revenue</b>	<b>Revenue</b>
Subscription	<b>Subscription and SaaS</b>
Term license	Maintenance
SaaS	Services
<b>Total software licensing</b>	<b>Total revenue</b>
Maintenance	
Services	
<b>Total revenue</b>	

### FY-25 non-IFRS guidance reiterated

The guidance for FY-25 is non-IFRS and in constant currencies, except for EPS and FCF which are reported. The guidance excludes any contribution from Multifonds. Free cash includes IFRS 16 leases and interest costs.

### FY-25 guidance reiterated

- ARR growth of at least 12%
- Subscription and SaaS growth of 5-7%
- EBIT growth of at least 5%
- EPS growth of 7-9% reported
- FCF growth of at least 12% reported

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%

### Currency assumptions for FY-25 guidance

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

- EUR to USD exchange rate of 1.09;
- GBP to USD exchange rate of 1.30; and
- USD to CHF exchange rate of 0.86

### FY-28 targets

FY-28 targets exclude contribution from Multifonds. Free cash flow includes IFRS 16 leases and interest costs.

- ARR of at least USD 1.2bn
- EBIT of c. USD 450m
- FCF of c. USD 400m

*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 April 22, 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.*

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#### Conference call and webcast

At 18.30 CET / 17.30 GMT / 12.30 EST today, April 22, 2025, Jean-Pierre Brulard, CEO, and Takis Spiliopoulos, 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:

[Q1 2025 webcast link](#)

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) 207 107 06 13

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, and adjustments made to reflect the associated tax charge relating to the above items.

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

- FY-25 estimated share-based payments and related social charges 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

– 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](http://www.temenos.com).

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### Appendix I – Q1-25 IFRS primary statements

#### TEMENOS AG

All amounts are expressed in thousands of US dollars

except earnings per share

	Three months to 31 March 2025	Three months to 31 March 2024	Twelve months to 31 March 2025	Twelve months to 31 March 2024
<b>Revenues</b>				
Subscription and SaaS	80,152	84,043	446,619	436,351
Maintenance	120,890	112,716	472,454	434,020
Services	31,154	33,121	127,348	133,185
<b>Total revenues</b>	<b>232,196</b>	<b>229,880</b>	<b>1,046,421</b>	<b>1,003,556</b>
<b>Operating expenses</b>				
Sales and marketing	(69,579)	(65,623)	(295,211)	(296,638)
Services	(32,132)	(31,235)	(128,030)	(134,365)
Software development and maintenance	(65,591)	(63,880)	(288,149)	(276,892)
General and administrative	(24,808)	(22,771)	(110,102)	(93,109)
<b>Total operating expenses</b>	<b>(192,110)</b>	<b>(183,509)</b>	<b>(821,492)</b>	<b>(801,004)</b>
<b>Operating profit</b>	<b>40,086</b>	<b>46,371</b>	<b>224,929</b>	<b>202,552</b>
<b>Other expenses</b>				
Net interest expenses	(1,615)	(3,233)	(13,308)	(19,823)
Borrowing facility expenses	(136)	(142)	(783)	(590)
Foreign exchange loss and movement in fair value from financial instruments	(829)	(1,930)	(4,791)	(6,418)
<b>Total other expenses</b>	<b>(2,580)</b>	<b>(5,305)</b>	<b>(18,882)</b>	<b>(26,831)</b>
<b>Profit before taxation</b>	<b>37,506</b>	<b>41,066</b>	<b>206,047</b>	<b>175,721</b>
Taxation	(8,480)	(8,801)	(32,107)	(39,357)
<b>Profit for the period</b>	<b>29,026</b>	<b>32,265</b>	<b>173,940</b>	<b>136,364</b>
<b>Earnings per share (in US\$):</b>				
<b>basic</b>	<b>0.41</b>	<b>0.44</b>	<b>2.43</b>	<b>1.89</b>
<b>diluted</b>	<b>0.40</b>	<b>0.44</b>	<b>2.41</b>	<b>1.88</b>

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### TEMENOS AG

*All amounts are expressed in thousands of US dollars*

	31 March 2025	31 December 2024	31 March 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	134,556	114,154	302,456
Trade receivables	165,979	179,918	203,700
Other receivables and financial assets	111,741	107,709	121,033
	412,276	401,781	627,189
Assets classified as held for sale	243,417	235,269	-
<b>Total current assets</b>	<b>655,693</b>	<b>637,050</b>	<b>627,189</b>
<b>Non-current assets</b>			
Property, plant and equipment	48,027	50,841	56,936
Intangible assets	1,283,212	1,280,873	1,502,815
Trade receivables	223,679	206,435	169,438
Other long term assets	49,192	47,598	40,630
Deferred tax assets	58,394	53,891	62,730
<b>Total non-current assets</b>	<b>1,662,504</b>	<b>1,639,638</b>	<b>1,832,549</b>
<b>Total assets</b>	<b>2,318,197</b>	<b>2,276,688</b>	<b>2,459,738</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other payables	223,853	218,316	190,248
Deferred revenues	438,065	437,931	433,023
Income tax liabilities	118,366	115,645	85,279
Borrowings	265,011	257,157	185,605
	1,045,295	1,029,049	894,155
Liabilities relating to assets classified as held for sale	42,849	44,390	-
<b>Total current liabilities</b>	<b>1,088,144</b>	<b>1,073,439</b>	<b>894,155</b>
<b>Non-current liabilities</b>			
Borrowings	451,965	469,566	685,297
Deferred tax liabilities	55,703	55,876	101,836
Trade and other payables	3,518	1,722	2,450
Deferred revenues	16,361	18,956	23,701
Retirement benefit obligations	19,048	18,155	18,048
<b>Total non-current liabilities</b>	<b>546,595</b>	<b>564,275</b>	<b>831,332</b>
<b>Total liabilities</b>	<b>1,634,739</b>	<b>1,637,714</b>	<b>1,725,487</b>
<b>Shareholders' equity</b>			
Share capital	254,764	254,764	254,764
Treasury shares	(352,957)	(403,945)	(376,761)
Share premium and capital reserves	(287,522)	(250,427)	(159,131)
Fair value and other reserves	(217,837)	(219,402)	(196,691)
Retained earnings	1,287,010	1,257,984	1,212,070
<b>Total shareholders' equity</b>	<b>683,458</b>	<b>638,974</b>	<b>734,251</b>
<b>Total equity</b>	<b>683,458</b>	<b>638,974</b>	<b>734,251</b>
<b>Total liabilities and equity</b>	<b>2,318,197</b>	<b>2,276,688</b>	<b>2,459,738</b>

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### TEMENOS AG

All amounts are expressed in thousands of US dollars

	Three months to 31 March 2025	Three months to 31 March 2024	Twelve months to 31 March 2025	Twelve months to 31 March 2024
<b>Cash flows from operating activities</b>				
Profit before taxation	37,506	41,066	206,047	175,721
<u>Adjustments:</u>				
Depreciation and amortization	29,259	32,400	127,227	131,029
Other non-cash and non-operating items	17,869	13,917	79,380	85,152
<u>Changes in working capital:</u>				
Trade and other receivables	(8,736)	11,157	(89,669)	(52,429)
Trade and other payables, and retirement benefit obligations	9,877	(6,351)	48,776	(8,684)
Deferred revenues	(6,921)	(20,634)	26,874	61,798
<b>Cash generated from operations</b>	<b>78,854</b>	<b>71,555</b>	<b>398,635</b>	<b>392,587</b>
Income taxes paid	(4,188)	(1,878)	(30,295)	(52,972)
<b>Net cash generated from operating activities</b>	<b>74,666</b>	<b>69,677</b>	<b>368,340</b>	<b>339,615</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(1,473)	(1,089)	(5,410)	(8,525)
Disposal of property, plant and equipment	-	-	163	165
Purchase of intangible assets	(640)	(470)	(3,303)	(2,267)
Capitalized development costs	(17,857)	(19,346)	(68,833)	(76,277)
Repayment for long-term loans	-	-	-	3,000
Settlement of financial instruments	(3,333)	3,564	(1,826)	3,124
Interest received	354	799	1,624	2,445
<b>Net cash used in investing activities</b>	<b>(22,949)</b>	<b>(16,542)</b>	<b>(77,585)</b>	<b>(78,335)</b>
<b>Cash flows from financing activities</b>				
Dividend paid	-	-	(96,938)	(88,273)
Disposal of treasury shares	-	-	67,447	34,713
Acquisition of treasury shares	-	-	(226,783)	-
Proceeds from borrowings	21,971	169,767	339,899	316,854
Repayments of borrowings	(49,436)	(15,002)	(339,461)	(316,888)
Proceeds from issuance of bonds	-	-	-	220,840
Repayment of bond	-	-	(166,181)	(200,192)
Proceeds from long-term loans	-	-	467	-
Payment of lease liabilities	(3,178)	(3,721)	(14,533)	(15,099)
Interest paid	(1,295)	(336)	(26,303)	(21,208)
Settlement of financial instruments	-	(1,541)	5,507	1,777
Payment of other financing costs	(574)	(1,101)	(2,945)	(3,682)
<b>Net cash used in financing activities</b>	<b>(32,512)</b>	<b>148,066</b>	<b>(459,824)</b>	<b>(71,158)</b>
<b>Effect of exchange rate changes</b>	<b>1,197</b>	<b>(5,630)</b>	<b>1,169</b>	<b>265</b>
<b>Net increase / (decrease) in cash and cash equivalents in the period</b>	<b>20,402</b>	<b>195,571</b>	<b>(167,900)</b>	<b>190,387</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>114,154</b>	<b>106,885</b>	<b>302,456</b>	<b>112,069</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>134,556</b>	<b>302,456</b>	<b>134,556</b>	<b>302,456</b>

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### Appendix II – reconciliation of IFRS to non-IFRS Q1-25 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 31 March						Change	
	2025		2025	2024		2024	IFRS	Non-IFRS
	IFRS	Non-IFRS adjustments	Non-IFRS	IFRS	Non-IFRS adjustments	Non-IFRS		
Subscription and SaaS	80,152	-	80,152	84,043	-	84,043	(5%)	(5%)
Maintenance	120,890		120,890	112,716		112,716	7%	7%
Services	31,154		31,154	33,121		33,121	(6%)	(6%)
<b>Total Revenue</b>	<b>232,196</b>	<b>-</b>	<b>232,196</b>	<b>229,880</b>	<b>-</b>	<b>229,880</b>	<b>1%</b>	<b>1%</b>
<b>Total Operating Expenses</b>	<b>(192,110)</b>	<b>35,711</b>	<b>(156,399)</b>	<b>(183,509)</b>	<b>26,567</b>	<b>(156,942)</b>	<b>5%</b>	<b>(0%)</b>
Restructuring	(9,489)	9,489	-	(5,300)	5,300	-	79%	
Amort of Acquired Intangibles	(10,651)	10,651	-	(10,846)	10,846	-	(2%)	
Share based payment	(15,571)	15,571	-	(10,421)	10,421	-	49%	
<b>Operating Profit</b>	<b>40,086</b>	<b>35,711</b>	<b>75,797</b>	<b>46,371</b>	<b>26,567</b>	<b>72,938</b>	<b>(14%)</b>	<b>4%</b>
Operating Margin	17%		33%	20%		32%	-2.9% pts	0.9% pts
Finance Costs	(2,580)	-	(2,580)	(5,305)	-	(5,305)	(51%)	(51%)
Taxation	(8,480)	(6,365)	(14,845)	(8,801)	(5,080)	(13,881)	(4%)	7%
Net Earnings	29,026	29,346	58,372	32,265	21,487	53,752	(10%)	9%
EPS (USD per Share)	0.40	0.41	0.81	0.44	0.29	0.73	(9%)	11%