

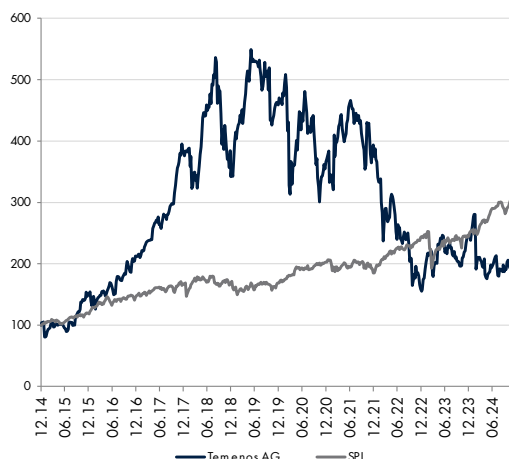
Stock Information

Price	30.11.2024	CHF	58
Market Capitalisation (mn)		CHF	4'349
Average Daily Volume (last 3 months)			239'964
52 weeks High / Low		90	53
ISIN		CH0012453913	
Bloomberg Code		temn sw	

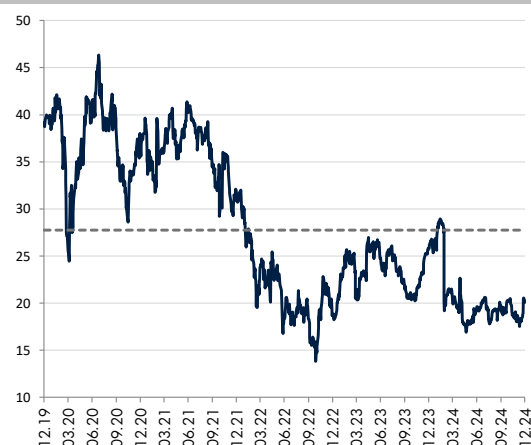
Management

Chairman	Thibault De Tersant
CEO	Jean-Pierre Brulard
CFO	Takis Spiliopoulos

10 years evolution (weekly data, rebased to CHF)



1Y Forward PE



Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	-3.2	-2.9
3 months	-2.1	2.9
6 months	-0.3	1.7
YTD	-24.4	-32.0
1 year	-20.1	-30.2
2023	56.5	50.4
2022	-59.3	-42.8

*relative to Benchmark

Description

Temenos AG provides integrated software solutions. The Company offers analytics, channels, financials crime mitigation, funds and securities, risk and compliance, and front office and digital banking suits for the management of administrative tasks at banks and financial services companies. Temenos operates worldwide

Key Figures (USD)

	12/21	12/22	12/23	12/24e	12/25e
Sales	967	950	1'000	1'000	1'000
variation		-1.8%	5.3%	0.0%	0.0%
D&A costs	152	139	131		
EBITDA	448	365	399	331	331
variation		-18.6%	9.4%	-17.1%	0.0%
EBIT	238	163	199	336	323
variation		-31.4%	22.0%	68.6%	-3.8%
PBT	330	250	291	283	293
Net earnings	275	203	232	135	135
Total current assets	479	439	463	463	463
Total fixed assets	1'756	2'202	1'864	1'864	1'864
Total assets	2'234	2'232	2'327	2'327	2'327
Shareholders equity	475	2'948	682	682	682
Working capital	-394	1'929	-480	-480	-480
Net debt	821	-454	658	687	511
Operating cash flow	441	276	310	352	397
Capex	-8	-150	-10	-87	-98
Free cash flow	433	586	301	265	299

Performance Ratios

	12/21	12/22	12/23	12/24e	12/25e
Operating Margin	24.6%	17.2%	19.9%	33.6%	32.3%
Net margin	28.4%	21.4%	23.2%	13.5%	13.5%
ROE	36.9%	20.7%	20.5%	30.2%	29.3%
WC / Sales	-40.8%	203.1%	-48.0%	-48.0%	-48.0%
Net Debt / EBITDA	183.3%	-124.5%	164.9%	207.8%	154.6%
Net Debt / Equity	172.8%	-15.4%	96.5%	100.7%	74.9%
D&A / P,P&E	94.2%	83.4%	80.6%		
Capex / D&A	5.4%	108.2%	7.4%		
Capex / Sales	0.8%	15.8%	1.0%	8.7%	9.8%
FCF/Net Earnings	157.3%	288.5%	129.7%	196.5%	221.9%

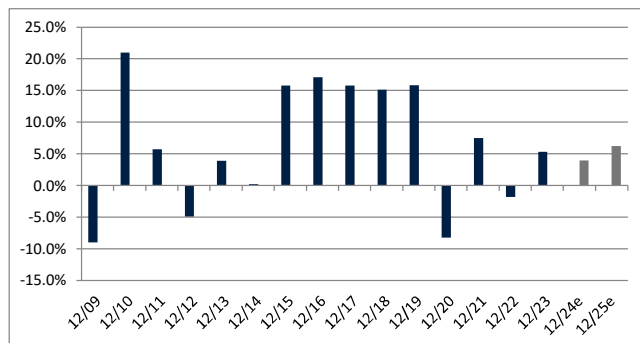
Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
Temenos AG	4'349	18.9	18.3	2.0	-24.4%
Henkel AG & Co KGaA	30'733	15.3	14.3	2.4	14.0%
Cie de Saint-Gobain SA	40'520	13.6	12.4	2.6	33.4%

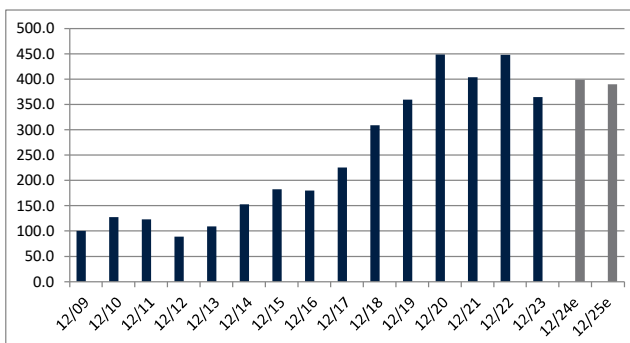
Per Share CHF

	12/21	12/22	12/23	12/24e	12/25e
Basic EPS	3.80	2.82	3.19	2.06	2.43
Variation		-25.8%	13.1%	-35.6%	18.0%
P/E	33.2	18.0	24.5	28.2	23.9
P/B	19.7	1.3	8.6	6.4	6.4
P/FCF	21.6	6.5	19.6	16.4	14.6
Dividend	1.0	1.7	1.2	1.3	1.4
Variation		70.0%	-29.4%	10.4%	5.7%
Payout ratio	26%	60%	38%	64%	58%
Dividend yield	0.8%	3.4%	1.5%	2.3%	2.4%

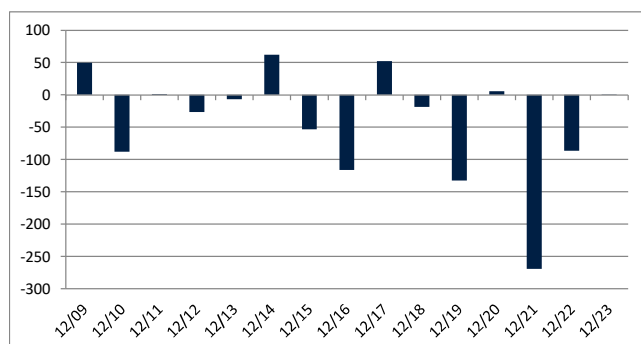
Sales growth



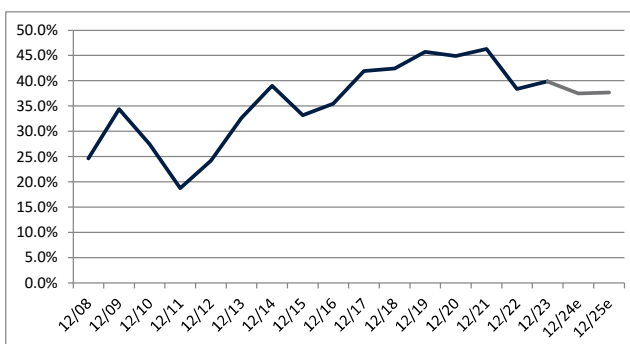
EBITDA



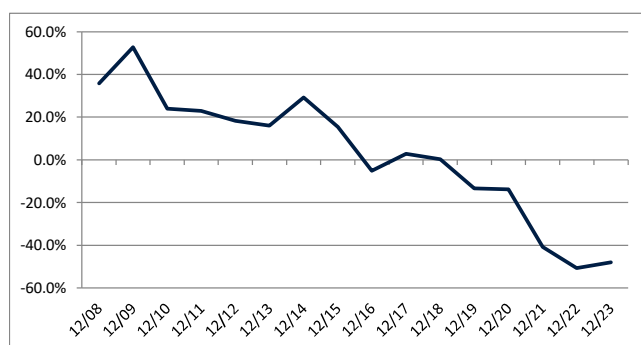
Variation WC



EBITDA margin



WC / sales



Net debt / EBITDA

