Q2 Holdings, Inc.

Investor Presentation

July 2026

Safe Harbor Statement

This presentation and the accompanying oral presentation contain forward-looking statements and information that are based on our management's beliefs and assumptions and on information currently available to our management. The statements and information contained in this presentation that are not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements about: the strength of our subscription model; demand for our solutions; our operating leverage trends; strong customer and prospect engagement; execution strength; the potential of our platform strategy; financial institution demand for modern technology, customer protection and AI adoption preferences; our land and expand strategy and opportunities; synergies between our solution offerings; commercial bank product needs and expectations and our ability to meet them; the trend for Q2 to benefit from mergers and acquisitions among financial institutions; the competitive strength of our solutions; our pipeline and sales momentum; the benefits and capabilities of Q2's AI offerings and customer demand therefor; the capabilities and benefits of our Q2 Assistant, Q2 Code and account takeover solutions; the demand and addressable market for our fraud solutions; the value of our platform as a system of context; operational and investment priorities of financial institutions; our balance sheet capacity and flexibility in capital allocation going forward; our confidence in the long-term value of our business; our commitment to allocating capital to deliver shareholder value; our focus on maintaining a healthy balance sheet and preserving flexibility for growth; our share repurchase activity; our ability to execute on our profitable growth strategy, balance investments, sustain durable subscription growth and drive operating leverage; customer engagement strength; our ability to execute against our strategy; and our quarterly and annual financial guidance and outlook.

Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipates," "believes," "could," "seeks," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would, " "strategy," "future," "likely" or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our management's beliefs and assumptions only as of the date of this presentation. These statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond our control. Factors that may cause such differences include, but are not limited to, the risks described in our earnings press release for the period ending June 30, 2026 and under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 11, 2026, and those discussed in other documents we file and furnish with the SEC. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

This presentation includes references to adjusted EBITDA, which is a non-GAAP financial measure under SEC rules. We define adjusted EBITDA as net income before stock-based compensation, transaction-related costs, depreciation, amortization, lease and other restructuring charges, non-recurring legal settlements not in our ordinary course of business, provision for income taxes and interest and other (income) expense, net. This presentation also references non-GAAP gross margin and non-GAAP gross profit, which adjusts gross profit and gross margin for stock-based compensation, amortization of acquired technology, transaction-related costs, lease and other restructuring charges. This presentation also references free cash flow, which adjusts net cash provided by (used in) operating activities for purchases of property and equipment and capitalized software development costs. This presentation also references adjusted EBITDA margin, which is determined by dividing adjusted EBITDA by revenue. This presentation also references non-GAAP operating income and non-GAAP net income, which adjusts operating income, for stock-based compensation, transaction-related costs, amortization of acquired technology, amortization of acquired intangibles, lease and other restructuring charges and non-recurring legal settlements not in our ordinary course of business, and with respect to non-GAAP net income, is additionally adjusted for amortization of debt issuance costs and the related tax effects of the adjustments above. The tax effect of non-GAAP adjustments is calculated based on the tax laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment and considers the current and deferred tax impact of those adjustments. The Company is in a cumulative income position on a non-GAAP basis and has not recorded a valuation allowance against deferred tax assets in the non-GAAP tax provision. As a result, the non-GAAP tax expense may differ significantly from the GAAP tax expense. This presentation also references non-GAAP net income per common share, diluted, which divides non-GAAP net income by the diluted weighted average common shares outstanding. Management believes that these non-GAAP measures are useful measures of operating performance because they exclude items that we do not consider indicative of our core performance. However, these non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, the most directly comparable GAAP measure, or other financial measures prepared in accordance with GAAP. Our management uses these non-GAAP financial measures as a measure of operating performance; to prepare our annual operating budget; to allocate resources to enhance the financial performance of our business; to evaluate the effectiveness of our business strategies; to provide consistency and comparability with past financial performance; to facilitate a comparison of our results with those of other companies, many of which use similar non-GAAP financial measures to supplement their GAAP results; and in communication with our board of directors concerning our financial performance. A reconciliation to the closest GAAP measures of these non-GAAP measures is contained in tabular form at the end of this presentation. A reconciliation of forward-looking adjusted EBITDA guidance used in this presentation to GAAP net income is not available without unreasonable effort due to the uncertainty regarding, and the potential variability of, certain of the adjustments required to calculate adjusted EBITDA that may be incurred in the future.

Our Mission Statement

TO BUILD STRONG AND DIVERSE COMMUNITIES BY **STRENGTHENING THEIR FINANCIAL INSTITUTIONS**

Q2 Investment Highlights

- Highly attractive business model positioned for strong subscription revenue growth and margin expansion
- Large and expanding TAM benefiting from secular megatrends
- Mission-critical technology powering the digital transformation of financial services
- Long-standing, strategic customer relationships creating a significant cross-sell opportunity

Highly Attractive Business Model

>1,200
Total Customers[1]

>10 Years
Avg Customer Contract Length[2]

15%
Y/Y Growth in Subscription ARR[3]

61%
Avg Customer Contracted Revenue Growth at 48 Months[4]

FY 2026 Guidance (Mid-point)[5]

$884M
Revenue

$246M
Adjusted EBITDA

Financial Framework – FY 2030[6]

~65%
Non-GAAP Gross Margin

~35%
Adj EBITDA Margin

[1]Total numbers of customers signed as of December 31, 2025. [2]Digital Banking Platform average customer current contract term as of December 31, 2025. [3]Subscription Annualized Recurring Revenue (ARR) growth as measured from the total balance of Subscription ARR on June 30, 2026 compared to the total balance of Subscription ARR on June 30, 2025. [4]Based on Digital Banking Platform customers that went live from 2013 – 2025. Growth of contracted recurring revenue by Q2 Digital Banking Platform customers 48 months after implementation. [5]Rounded midpoint of guidance issued on July 29, 2026. [6]Financial framework represents directional financial objectives for gross margin and adjusted EBITDA annual performance targeted for achievement by the end of FY'30. Forward-looking statements are subject to risks and uncertainties, and actual results may differ materially.

$23B Opportunity Across Multiple Platforms



Key Market Opportunities

$11 Billion | Digital Banking

Our digital banking platform delivers retail, SMB, and commercial experiences & Q2 Innovation Studio ecosystem

$4 Billion | Risk and Fraud

Real-time risk and fraud monitoring, dispute management, and regulatory compliance

Embedded within digital banking or deployed standalone

$5 Billion | Digital Lending & Relationship Pricing

Streamlines end-to-end loan origination, underwriting, and servicing

Enables data-driven pricing, decisioning, and relationship profitability

$3 Billion | Helix

Cloud-native core and banking-as-a-service platform

Enables regulated banking and embedded finance for financial institutions and FinTechs

Total addressable market is based on internal estimates and discussed in our Annual Report on Form 10-K filed with the SEC on February 11, 2026.

Balanced Go-to-Market Model

Market Opportunity

~9,000 Addressable Customers (Financial Institutions) in United States

Significant new customer acquisition opportunity

Existing Customers ~1,200

- ~850 Risk & Fraud
- ~150 Relationship Pricing
- <50 Helix
- ~100 Digital Lending
- ~450 Consumer
- ~300 Commercial
- ~50 SMB
- ~500 Digital Banking Platform

Substantial $3B Cross Sell Opportunity

Growth Contribution (Digital Banking Platform)

New	Expansion
55%	45%

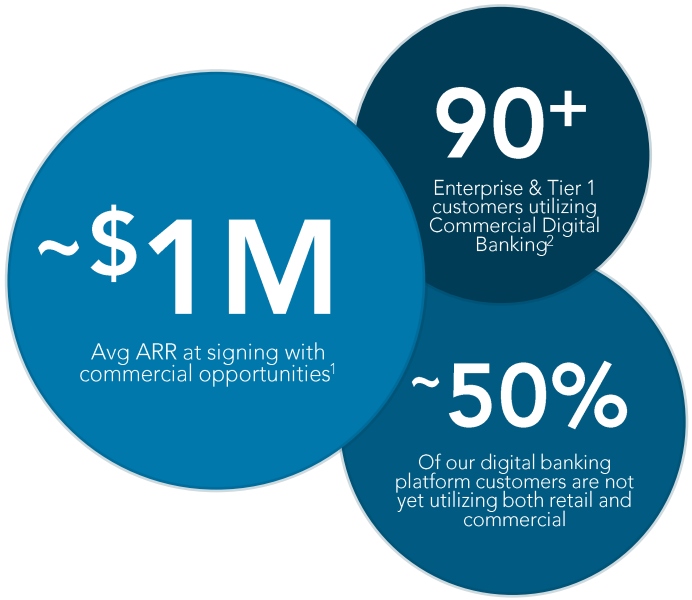
Annual incremental digital banking revenue contribution[1]

Balanced contribution from new customer wins and expansion within existing relationships

Data as of December 31, 2025. Customer counts represent the number of unique customers with signed contracts utilizing each respective set of solutions and are non-additive, as a single customer may be included in multiple solution cohorts when adopting multiple solutions. Cross-sell opportunity represents the estimated annual recurring revenue we believe can be generated from existing customers through the adoption of additional solutions, based on the customers and solutions currently in place. [1]Growth contribution percentages reflect the mix of annual incremental digital banking platform revenue generated during fiscal years 2024 and 2025 attributable to new digital banking platform customer wins and expansion within existing digital banking customer relationships and do not represent total Company net-new customer additions across all solutions.

Commercial Solutions Deepening our Market Presence

- ✓ Commercial solutions are increasingly being demanded from both banks and credit unions
- ✓ Volatile rate environment driving greater focus on relationship pricing & deposit growth
- ✓ Bolsters Q2's best-in-class single platform serving Retail, SMB & Commercial
- ✓ Expands Q2's long-term growth and cross sell opportunity with existing customers



datos INSIGHTS
Market Leader in Cash Management[3]

JAVELIN
Best-in-Class – Small Business Digital Banking[4]

IDC
Leader in IDC Marketplace Report[5]

[1] From 2023-2025 the average contractual annualized recurring revenue for all new digital banking contracts that included our commercial digital banking solutions was more than 1 million dollars. [2]The number of digital banking platform customers above $5 billion in assets, at the end of 2025. [3]Q2 named the "Market Leader" in the cash management technology providers vendor assessment by Datos Insights in 2025,. [4]Q2 Awarded Best-In-Class vendor in Small Business Digital Banking Vendor Scorecard by Javelin Strategy & Research in 2025. [5]Q2 named a Leader in the IDC MarketScape: North America Digital Banking Customer Experience Platforms 2025.

Facilitating the Convergence of Financial Services

Q2 Innovation Studio

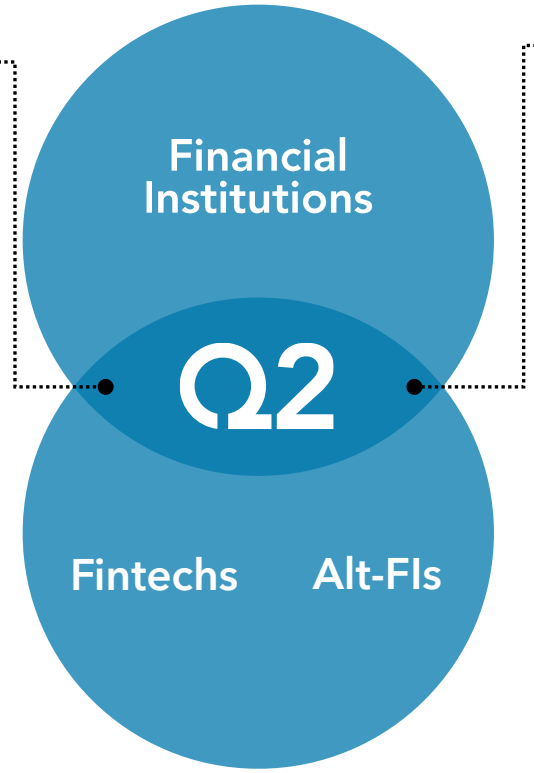
- Fintech embedded into Q2's Digital Banking experience, serving as an AI distribution layer
- Drives differentiation and innovation for customers
- Strengthens Q2 customer relationships

>200 Technology partners[1]

>2,200 External developers[2]

~4.5M Active End Users[3]





helix

- Cloud-native core, purpose-built for BaaS & embedded finance use cases
- Expanding use cases with Financial Institutions
- User-level personalization
- Granular risk management

~18M Users[4]

~2B Monthly API calls[5]

~$40B Money movement[6]

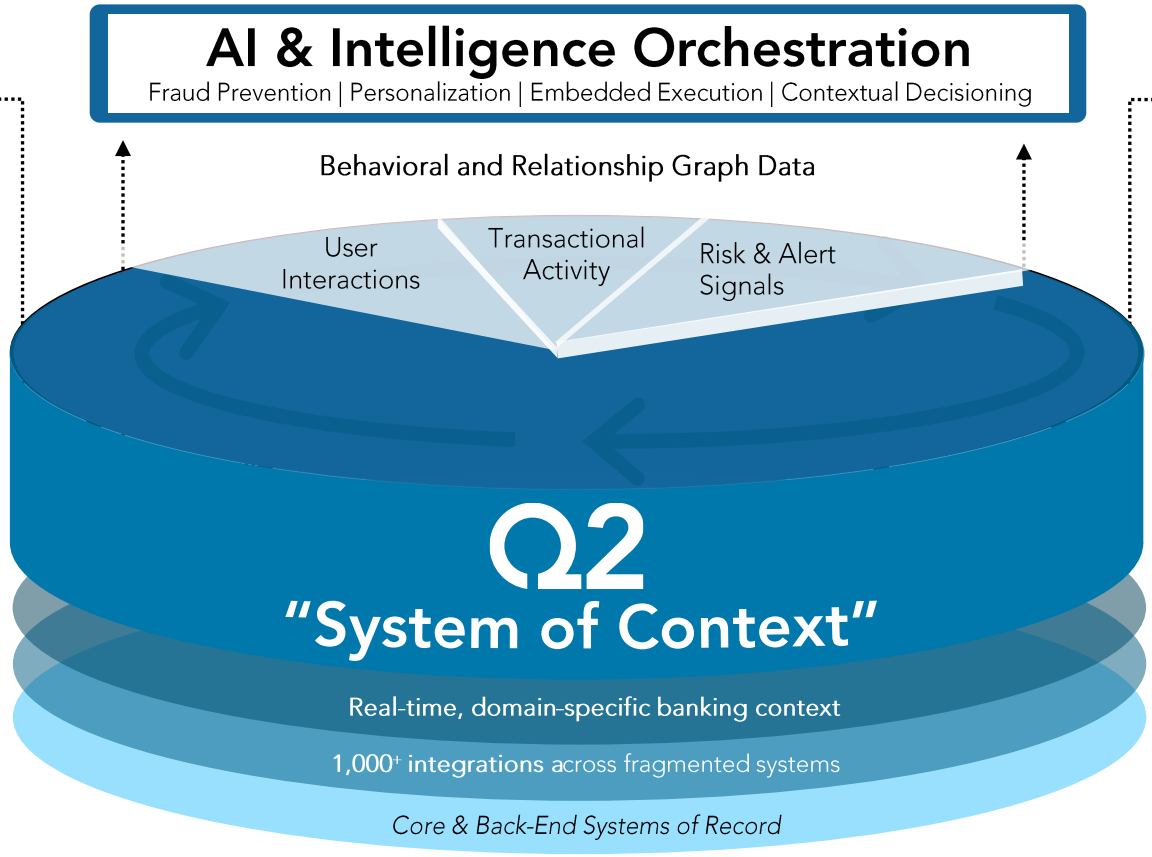


[1]Represents count of technology partners with integrated applications within Q2 Innovation Studio as of December 31, 2025. [2]Includes all active and registered developers outside of the Q2 organization with access to the SDK sandbox environments as of December 31, 2025. [3]Represents the number of Digital Banking End Users utilizing applications provided through Q2 Innovation Studio as of December 31, 2025. [4]Helix platform users as of December 31, 2025. [5]Based on monthly averages of submitted API requests to our Helix platform for the full year of 2025. [6]Based on the amount of money moved on our Helix platform for the full year of 2025.

Q2: The System of Context and Orchestration for AI

Incumbency & Trust

- Embedded in mission-critical banking systems and data flows
- Trusted by regulated financial institutions
- Secure, compliant, and deeply integrated (the price of earning real-time context)



Data & Distribution

- AI value depends on deep, real-time behavioral and transactional context
- Q2 sits inside regulated banking systems, generating trusted first-party signals
- This creates a structural advantage for AI deployment at scale

Design, reliability and trusted execution unlocks real-time context
Allowing AI innovation in financial services to flow through Q2 – not around it

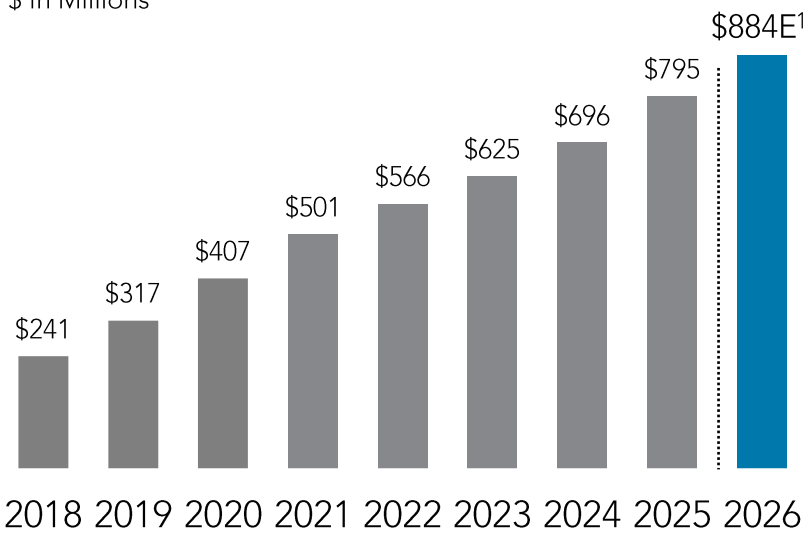
Differentiated Market Positioning

	Q2	General Ledger / Core Providers	Niche Solution Providers
✓	Single Digital Banking Platform serving Retail + SMB + Commercial	Several, disparate platforms	General focus on either retail or commercial
✓	Complementary Lending, Fraud & Risk Management Solutions	Siloed products	Limited scope, if any
✓	1,000+ Unique Digital Banking Integrations	Integrations focused on internal solutions, not extensibility	Limited breadth of integrations
✓	Embedded Fintech Ecosystem (Q2 Innovation Studio)	Lack marketplace functionality	Narrow partner universe
✓	Embedded Finance Solutions (Helix)	Limited offering	BaaS competitors only
✓	Data Insights Enhanced by our AI Solutions	Fragmented data across product base	Limited data sets

Summary Financial Highlights

Revenue

$ In Millions



>5 Years
Avg Initial Contract Length[2]

>10 Years
Avg Customer Contract Length[2]

~28M
Registered End Users[3]

15%
Y/Y Growth in Subscription ARR[4]

61%
Avg Customer Contracted Revenue Growth at 48 Months[5]

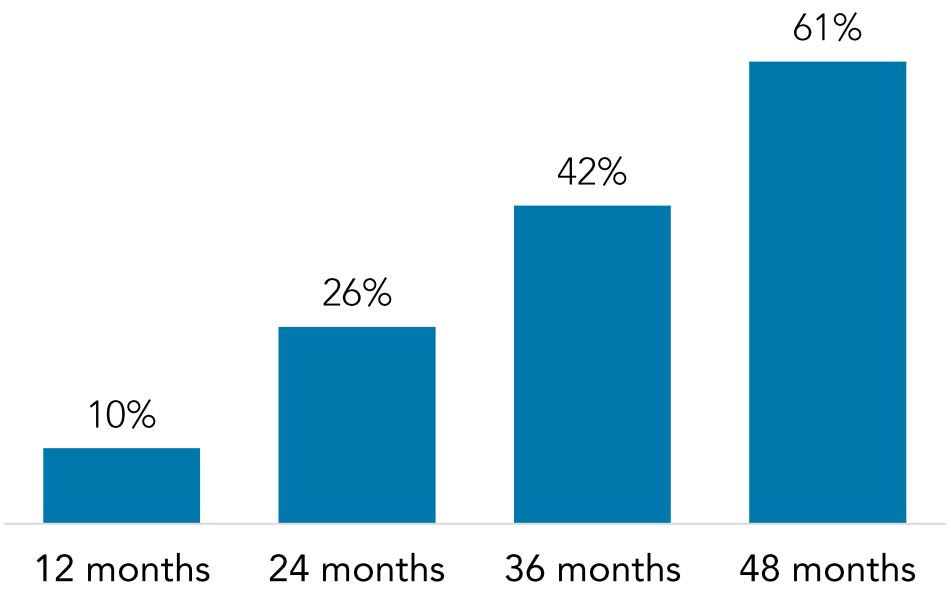
>22%
New Customer ASP Increase Y/Y[6]

[1]Based on midpoint of guidance issued on July 29, 2026. [2]Digital Banking Platform average current customer contract term as of December 31, 2025. [3]Registered end users on our digital banking platform, as of June 30, 2026. [4]Subscription Annualized Recurring Revenue (ARR) growth as measured from the total balance of Subscription ARR on June 30, 2026 compared to the total balance of Subscription ARR on June 30, 2025. [5]Based on Digital Banking Platform customers that went live from 2013-2025. Growth of contracted recurring revenue by Q2 Digital Banking Platform customers 48 months after implementation. [6]Average Selling Price (ASP) is derived by assessing new Digital Banking Platform deals sold in full year 2025 compared to 2024.

Driving Consistent Customer Expansion

- Organic growth driven by increasing adoption of existing solutions
- Cross selling additional solutions
- Improved renewal economics

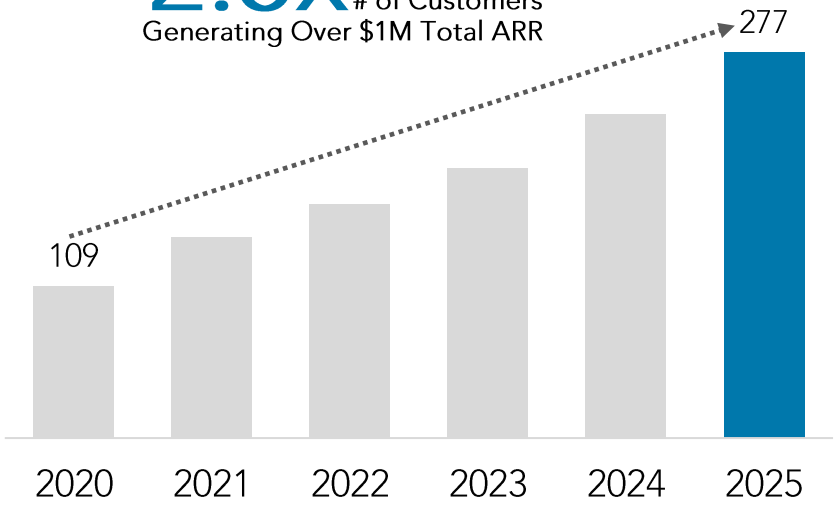
Contracted Recurring Revenue Increase[1]



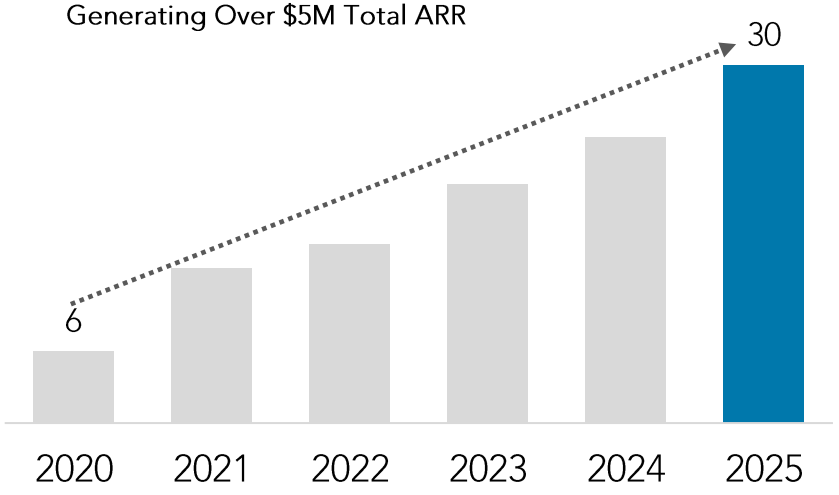
[1] Represents the average customer increase in contracted recurring revenue from all Digital Banking Platform customers that went live from 2015 through 2025, for 12 months, 24 months, 36 months, and 48 months, respectively.

Creating Deeper Relationships with Customers

~2.5x # of Customers Generating Over $1M Total ARR



5x # of Customers Generating Over $5M Total ARR



Differentiated Solution Portfolio → **Growth-oriented Customer Base** → **Winning Larger Deals**

Total Annualized Recurring Revenue (ARR) is defined in the appendix of this presentation.

Core Tenants of our Financial Framework

Sustain Strong Subscription Revenue Growth

- Drive high-margin subscription ARR growth
- Ample runway for new and expanded customer relationships
- Strong revenue visibility driven by long-duration contracts and high retention

Drive Operating Leverage through Scale and Efficiency

- OPEX growth expected to scale below subscription revenue growth over time
- Prioritize R&D investment, followed by targeted go-to-market spend
- Leverage platform efficiencies across delivery, support, and cloud infrastructure

Business Model for Long-Term Value Creation

- Operate with discipline to manage growth and margin expansion
- Invest in AI, R&D and infrastructure to fuel product roadmap and internal efficiency
- Balance near-term profitability expansion with elongating long-term growth trajectory

Capital allocation priorities: Reinvestment in product and growth, strategic M&A and opportunistic return of capital

Financial Framework

Non-GAAP

	FY'24A	FY'25A	FY'26 Current Outlook[1]
Subscription Revenue Growth	16.2%	17.2%	~14.5%
Gross Margin	56.0%	58.0%	~62%
Adj EBITDA Margin	18.0%	23.5%	~28%
Free Cash Flow Conversion	85.1%	93.0%	>90%

Financial Framework[2]

FY'27	*FY'30*
12.5% - 13% Subscription Revenue Growth	~65% Non-GAAP Gross Margin
150 - 200bps Adj EBITDA Margin Expansion	~35% Adj EBITDA Margin

[1]FY'26 current outlook reflects the Company's expectations for the full fiscal year 2026, including at least 14.5% subscription revenue growth, at least 62% gross margin, and adjusted EBITDA margin of approximately 28%, which represents the midpoint of the Company's FY'26 adjusted EBITDA guidance provided on July 29, 2026. [2]Financial framework represents directional financial objectives and does not constitute guidance. FY'27 subscription revenue growth and adjusted EBITDA margin expansion represent preliminary objectives the Company targets to achieve for the full-year 2027. Gross and adjusted EBITDA margins represent annual performance objectives the Company is targeting to achieve by the end of FY'30. Forward-looking statements are subject to risks and uncertainties, and actual results may differ materially.

Strong Business Fundamentals

- Highly visible recurring revenue model
- Proven “land and expand” track record with a strategic and loyal customer base
- Increasing scope and size of new opportunities enhancing overall economics
- Positioned to drive further growth, improve profitability and cash flow

Appendix



Reconciliation of GAAP to Non-GAAP Measures

Q2 Holdings, Inc.
Reconciliation of GAAP to Non-GAAP Measures
(in thousands)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
GAAP gross profit	$ 130,200	$ 104,564	$ 258,114	$ 205,554
Stock-based compensation	2,115	2,062	4,302	5,280
Amortization of acquired technology	4,347	5,504	8,696	11,009
Lease and other restructuring charges	333	173	333	317
Non-GAAP gross profit	$ 136,995	$ 112,303	$ 271,445	$ 222,160
Revenues	$ 219,765	$ 195,148	$ 436,271	$ 384,883
GAAP gross margin	59.2%	53.6%	59.2%	53.4%
Non-GAAP gross margin	62.3%	57.5%	62.2%	57.7%
GAAP sales and marketing expense	$ 25,944	$ 27,037	$ 51,664	$ 53,564
Stock-based compensation	(2,279)	(3,989)	(4,823)	(7,441)
Non-GAAP sales and marketing expense	$ 23,665	$ 23,048	$ 46,841	$ 46,123
GAAP research and development expense	$ 41,115	$ 36,914	$ 82,995	$ 74,767
Stock-based compensation	(4,152)	(4,161)	(8,298)	(8,203)
Non-GAAP research and development expense	$ 36,963	$ 32,753	$ 74,697	$ 66,564
GAAP general and administrative expense	$ 33,068	$ 31,034	$ 65,255	$ 63,356
Stock-based compensation	(12,012)	(12,288)	(23,400)	(22,586)
Non-recurring legal settlements	-	-	-	(1,750)
Non-GAAP general and administrative expense	$ 21,056	$ 18,746	$ 41,855	$ 39,020
GAAP operating income	$ 29,341	$ 9,840	$ 57,030	$ 12,029
Stock-based compensation	20,558	22,500	40,823	43,510
Transaction-related costs	20	-	270	-
Amortization of acquired technology	4,347	5,504	8,696	11,009
Amortization of acquired intangibles	-	-	-	93
Lease and other restructuring charges	1,045	(88)	1,233	2,062
Non-recurring legal settlements	-	-	-	1,750
Non-GAAP operating income	$ 55,311	$ 37,756	$ 108,052	$ 70,453
GAAP net income	$ 29,858	$ 11,764	$ 56,497	$ 16,517
Stock-based compensation	20,558	22,500	40,823	43,510
Transaction-related costs	20	-	270	-
Amortization of acquired technology	4,347	5,504	8,696	11,009
Amortization of acquired intangibles	-	-	-	93
Lease and other restructuring charges	1,045	(88)	1,233	2,062
Non-recurring legal settlements	-	-	-	1,750
Amortization of debt issuance costs	360	550	720	1,233
Tax adjustment	(11,184)	(8,380)	(21,568)	(16,861)
Non-GAAP net income	$ 45,004	$ 31,850	$ 86,671	$ 59,313
Weighted average common shares outstanding, diluted	65,420	69,642	66,666	64,963
GAAP net income per common share, diluted	$ 0.46	$ 0.18	$ 0.87	$ 0.25
Non-GAAP net income per common share, diluted	$ 0.70	$ 0.47	$ 1.32	$ 0.91
Reconciliation of GAAP net income to adjusted EBITDA:				
GAAP net income	$ 29,858	$ 11,764	$ 56,497	$ 16,517
Stock-based compensation	20,558	22,500	40,823	43,510
Transaction-related costs	20	-	270	-
Depreciation and amortization	12,059	13,555	23,802	27,275
Lease and other restructuring charges	1,045	(88)	1,233	2,062
Non-recurring legal settlements	-	-	-	1,750
Provision for income taxes	1,859	1,733	4,973	2,220
Interest and other income, net	(2,611)	(3,666)	(4,778)	(6,826)
Adjusted EBITDA	$ 62,788	$ 45,798	$ 122,820	$ 86,508
Adjusted EBITDA margin	28.6%	23.5%	28.2%	22.5%

Reconciliation of Free Cash Flow

Q2 Holdings, Inc.
Reconciliation of Free Cash Flow
(in thousands)
(unaudited)

	Six Months Ended June 30,	
	2026	**2025**
Net cash provided by operating activities	$ 116,975	$ 92,172
Purchases of property and equipment	(8,301)	(2,095)
Capitalized software development costs	(13,479)	(10,549)
Free cash flow	$ 95,195	$ 79,528

Definitions

Adjusted EBITDA: We define adjusted EBITDA as net income before stock-based compensation, transaction-related costs, depreciation, amortization, lease and other restructuring charges, non-recurring legal settlements not in our ordinary course of business, provision for income taxes and interest and other (income) expense, net. We believe that adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results for the following reasons:

- adjusted EBITDA is widely used by investors and securities analysts to measure a company's operating performance with and without regard to items that can vary substantially from company to company depending upon their financing, capital structures and the method by which assets were acquired;
- our management uses adjusted EBITDA in conjunction with GAAP financial measures for planning purposes, in the preparation of our annual operating budget, as a measure of our operating performance, to assess the effectiveness of our business strategies and to communicate with our board of directors concerning our financial performance;
- adjusted EBITDA provides more consistency and comparability with our past financial performance, facilitates period-to-period comparisons of our operations and also facilitates comparisons with other companies, many of which use similar non-GAAP financial measures to supplement their GAAP results; and
- our investor and analyst presentations include adjusted EBITDA as a supplemental measure of our overall operating performance.

Contracted Revenue: We refer to contracted recurring revenue as being inclusive of all revenue recognized relating to contracted minimums in addition to variable revenue in excess of contracted amounts. Contracted revenue does not include revenue from professional services or other sources of revenue that are not deemed to be recurring in nature.

Customers: We define customers as individuals or entities that have purchased one or more of our products under a unique customer identification number since our inception and individuals or entities that are contracted for at least one of our products. Each unique customer identification number constitutes a separate customer regardless of the amount purchased.

Customer Tiering: For our financial institution customers, we may refer to their designated tiering, which we use to group customers based upon the total assets they report. We define “Enterprise” customers as having total assets equal to or greater than $50 billion. We define “Tier 1” customers as having total assets equal to or greater than $5 billion but less than $50 billion. We define “Tier 2” customers as having total assets equal to or greater than $1 billion but less than $5 billion. We define “Tier 3” customers as having total assets less than $1 billion. Total assets are reported by financial institutions to the FDIC or NCUA, as applicable, and are disclosed on a quarterly basis.

Definitions

Digital Banking Platform: Our digital banking platform allows financial institutions to offer a comprehensive and unified suite of digital banking services to their End Users. Our open platform architecture, deep integration with other systems and the multi-tenant aspects of our infrastructure, enable us to develop digital banking solutions that allow our customers to harness the power of the information within their other systems to gain greater insights and to improve the overall security of their End Users and themselves.

Digital Lending and Relationship Pricing Platforms: Refers to both our PrecisionLender and Symphonix platforms.

Free Cash Flow: In the case of free cash flow, we adjust net cash provided by (used in) operating activities for purchases of property and equipment and capitalized software development costs.

Customer Accounts: Customer Accounts represent an organization or business entity with a contractual commitment for a specific Q2 solution, whether or not that solution is live, as of the last day of the reporting period presented. Because many customers have contractual commitments for multiple solutions, a single customer may be represented across multiple offerings; as a result, Customer Accounts by solution overlap and do not represent unique customers when aggregated.

PrecisionLender Platform: Our PrecisionLender platform is a cloud-based, data-driven sales enablement, pricing and portfolio management solution that allows financial institutions globally to structure and negotiate commercial lending, deposits and fee-based business transactions more effectively.

Registered Users: We define a Registered User as an individual associated with an account holder of a customer with an active consumer digital banking solution who has registered to use one or more of our digital banking solutions and has current access to use those solutions as of the last day of the reporting period presented.

Definitions

Subscription Annualized Recurring Revenue: We calculate Subscription ARR as the annualized value of all recurring subscription revenue recognized in the last month of the reporting period, with the exception of variable revenue in excess of contracted amounts for which we instead take the average monthly run rate of the trailing three months within that reporting period. Our Subscription ARR also includes the contracted minimum subscription amounts associated with all contracts in place at the end of the quarter for which revenue recognition has not yet commenced. Subscription revenues are defined within "Critical Accounting Policies and Significant Judgements and Estimates" in our Form 10-K. Subscription ARR is not a forecast of future revenue, which can be impacted by contract start and end dates and renewal rates. Subscription ARR should be viewed independently of revenue and deferred revenue as Subscription ARR is an operating metric and are not intended to be combined with or replace these items. Our use of Subscription ARR has limitations as an analytical tool, and investors should not consider it in isolation. Other companies in our industry may calculate Subscription ARR differently, which reduces their usefulness as comparative measures.

Symphonix: This modular, end-to-end platform allows non-bank lenders to automate and digitize their lending activities, supporting cloud-based loan origination, loan servicing, collections and investor management applications globally, serving a wide range of industries.

Total Annualized Recurring Revenue: We calculate Total ARR as the annualized value of all recurring revenue recognized in the last month of the reporting period, with the exception of variable revenue in excess of contracted amounts for which we instead take the average monthly run rate of the trailing three months within that reporting period. Our Total ARR also includes the contracted minimums associated with all contracts in place at the end of the quarter for which revenue recognition has not yet commenced, and revenue generated from Integrated Services. Integrated Services revenue is generated from select established customer relationships where we have engaged with the customer for more tailored, premium professional services resulting in a deeper and ongoing level of engagement with them, which we deem to be recurring in nature. Total ARR does not include revenue from professional services or other sources of revenue that are not deemed to be recurring in nature. Total ARR is not a forecast of future revenue, which can be impacted by contract start and end dates and renewal rates. Total ARR should be viewed independently of revenue and deferred revenue as Total ARR is an operating metric and is not intended to be combined with or replace these items. Our use of Total ARR has limitations as an analytical tool, and investors should not consider it in isolation. Other companies in our industry may calculate Total ARR differently, which reduces their usefulness as comparative measures.