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Q4 2024 Results | Presentation



Per Ottosson | CEO
Fredrik Törgren | CFO

Thursday, February 20, 2025

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Presenters



Per Ottosson | CEO

Has +25 years of experience from leading positions in the software and SaaS industry
Most recently spent 10 years with IPSoft (Amelia) - US based vendor of enterprise AI solutions - as Chief Revenue Officer
M.Sc. Business & Administration, Stockholm School of Economics



Fredrik Törgren | CFO

Various CFO & Finance roles in large corporates and in Private Equity-backed Technology and SaaS companies
Former Investment Banking experience with Handelsbanken Capital Markets and Pareto Securities.
M.Sc. Business & Administration, Stockholm School of Economics

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Business Update

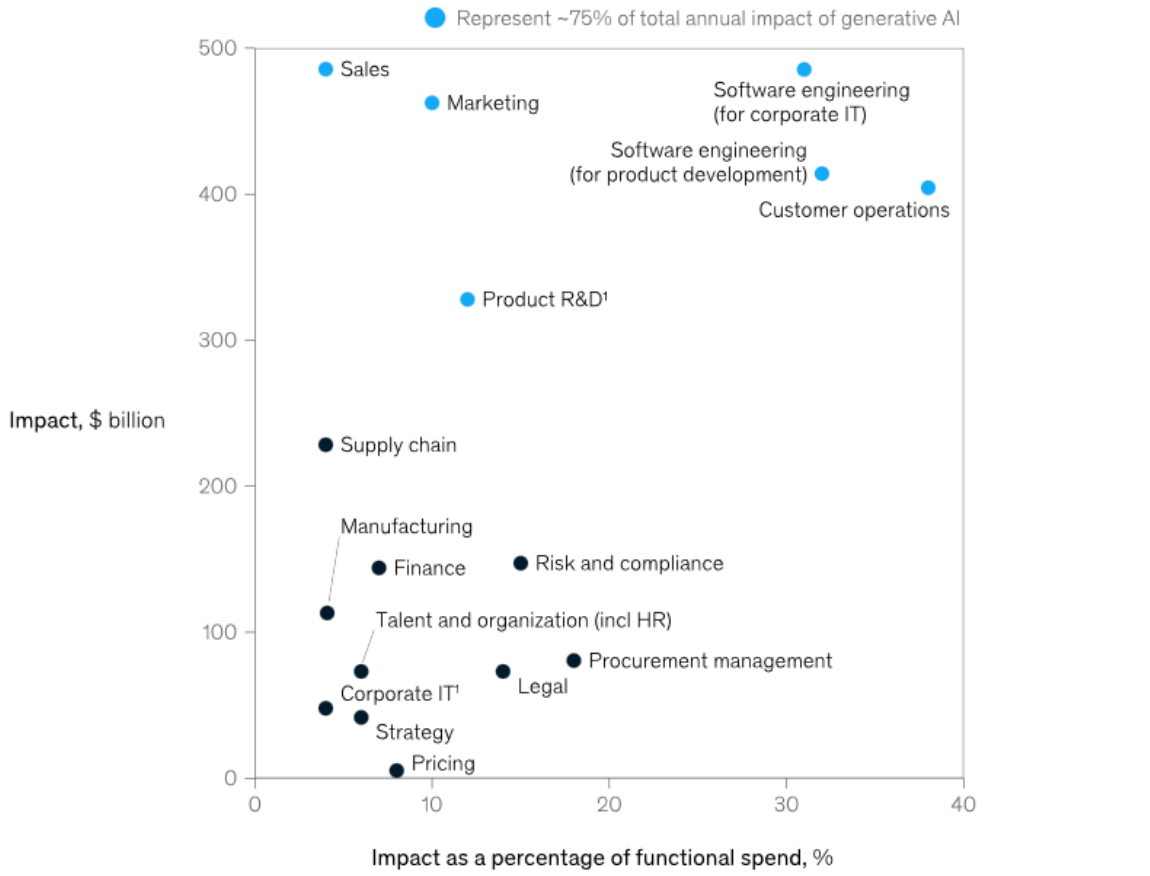
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teneo.ai is born.



Exhibit 3

Using generative AI in just a few functions could drive most of the technology's impact across potential corporate use cases.



Note: Impact is averaged.
¹Excluding software engineering.
Source: Comparative Industry Service (CIS), IHS Markit; Oxford Economics; McKinsey Corporate and Business Functions database; McKinsey Manufacturing and Supply Chain 360; McKinsey Sales Navigator; Ignite, a McKinsey database; McKinsey analysis

McKinsey & Company

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The Motley Fool

Our Services | Stock Market News | How to Invest | Retirement | Personal Fina

The next stage of the AI revolution has arrived -- and it offers trillion-dollar potential

The evolution of artificial intelligence in the new year is less about the hardware powering it and more about its real-world autonomous capabilities. Say hello to the rise of AI agents, which are also known as AI assistants.

Home → CRM

Microsoft Makes Its Agentic AI Move, Announces Ten Pre-Built Agents for Dynamics

4

Unpack how Microsoft is enabling organizations to custom-build Autonomous Agents for customer experience and beyond

COMPUTERWORLD

AI agents are unlike any technology ever

Opinion

Nov 22, 2024 • 7 mins

Emerging Technology | Generative AI

Until now, software was used by a user. With AI agents, the software is the user.



CREDIT: THANADON88/SHUTTERSTOCK.COM

The agents are coming, and they represent a fundamental shift in the role artificial intelligence plays in businesses, governments, and our lives.

The biggest news in agentic AI happened this

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AI AGENTS

17,000 Agents
Live Built with Teneo

25 Agent
Interactions per second

1,000,000,000
Interactions per year



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ANSWERS. UNDERSTANDS. RESOLVE.



~~40~~ 60%

of cases
automatically resolved

$0.4

+

GATHERS INFO. AVOIDS MISROUTINGS



~~60~~ 40%

of cases transferred to the right
agent with all background

$6.0

=

ENHANCED CUSTOMER EXPERIENCES



100%

Happier
customers!

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Accuracy Is THE Reason

Understanding of Conversations in Banking 77 dataset tested by Cyara

BANKING77

Platform	F1
Teneo	0.95
Amazon Lex	0.89
Cognigy	0.80
Microsoft CLU	0.70
IBM Watson	0.81
Google DialogFlow	0.74



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A record quarter

Q4 2024

135%
NRR in Q4 2024

+104M
SEK ARR in Q4 2024

+142%
Growth in SaaS ARR YoY

Cash Flow Positive

87%
Gross Margin

+294%
Revenue Growth SaaS API Calls YoY



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Genesys is a brilliant partner for Teneo

JOINING FORCES WITH A MARKET LEADER IN AI-POWERED CONTACT CENTER SOFTWARE

Genesys is the global leader in cloud customer experience and contact center solutions

- Genesys orchestrates more than 70 billion customer experiences for organizations in more than 100 countries
- With Genesys, organizations have the power to deliver proactive, predictive, and hyper personalized experiences to deepen their customer connection across every marketing, sales, and service moment on any channel, while also improving employee productivity and engagement
- in 1990 and headquartered in California, United States

Seamless integration

Teneo serves as a frontend for Genesys Cloud CX, allowing callers to engage with a virtual assistant that accurately routes the user to the relevant queue

Furthermore, Teneo enables Genesys' costumers to integrate conversational automated support to existing products

Selected enterprise customers

BEST BUY Health · General Medical Council · POLITIE · Peabody · QUALFON

Source: Company information

Genesys recent business highlights

1. **Strong retention rate & great attraction of new customers**
   Genesys Cloud net revenue retention (NRR) continued to exceed 120% & new customer bookings increased over 45% year-over-year
2. **Financial growth**
   Genesys had strong profitability and positive free cash flow during the period, with over $900 million of total liquidity as of July 31, 2024, consisting of cash on hand and an unused revolving credit facility
3. **High demand**
   The average number of unique agents for each of the top 50 Genesys Cloud customers increased to nearly 11,500 during the second quarter, a more than 25% increase year-over-year

Enterprise applications...

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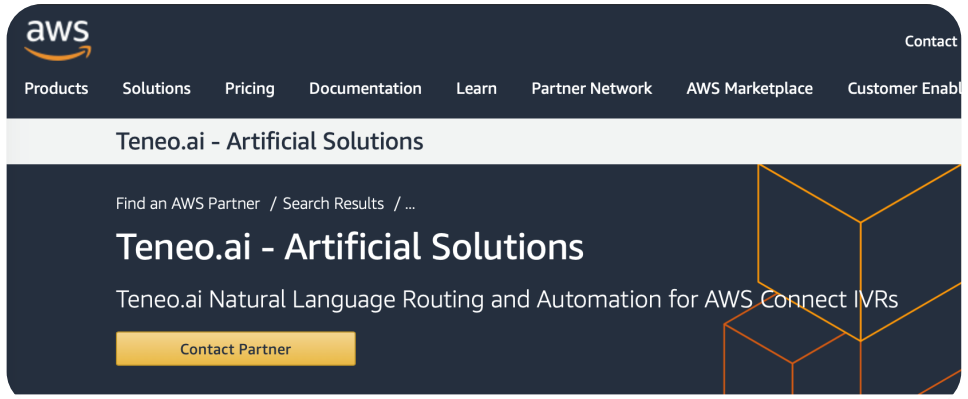
...powered by

GENESYS

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The opportunity to 10X - US Market Contact Center Automation Ecosystems





AppDirect

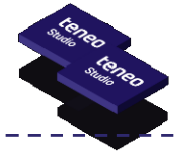
InterVision

KENWAY CONSULTING

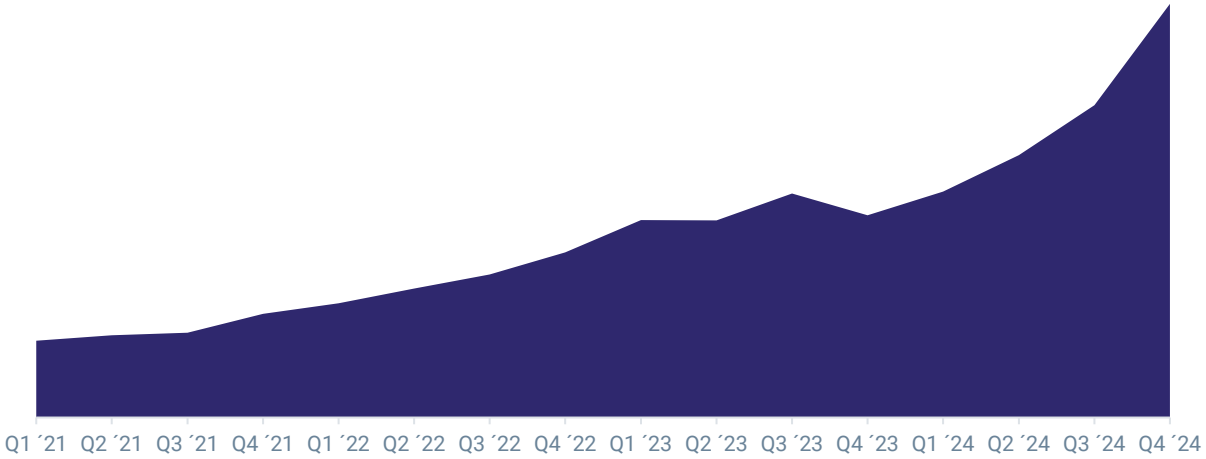
nwn carousel

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The Road to a Billion ✓

Revenue stream	Subscription (Studio)	API calls (Engine)
Source		
Price	EUR 10,000 /mo for 5 seats	0.009 USD per API Call[1]
Type	Recurring	Recurring

Annualized API Calls (million)



SaaS API Calls Growing even Faster

25x in SaaS API Call Volumes in 3 years

SaaS API call volumes Q4 24:
+47% above Q3 24
+234% YoY



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Investment in New Sales

Take an average large Teneo customer:

Subscription 9900 EUR per month

12 months = 118 800 EUR

Pipeline stage weighting example Qualified 20%

In pipeline a qualified deal would have a value of 24 000 EUR.

12 month Pipeline (subscription only) today :

461 000 EUR

+72% since October 2024



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Q4 2024 Operational Highlights

- **2 Financial targets met:**
  - **API call volumes of 1 bn annualized** during 2024
  - **Positive cash flow from operations** during 2024
- **+294%** YoY growth in SaaS API call revenues and **+142%** SaaS ARR growth
- SaaS API Volumes **+234%** YoY
- **1 new logo** win in Q4 24 – **BSL (OEM)**
- **Renewal** agreement with BPM, Widiba, TIAA
- During **Q1 2025** successful Directed Share Issue **60 MSEK proceeds**

valcon

MedHelp

businesssystems

Telefónica

swisscom

CIRCLE K

HRSA
Health Resources & Services Administration

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Financials

Financial Summary

Q4 2024

135%
NRR in Q4 2024

+104M
SEK ARR in Q4 2024

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Growth in SaaS ARR YoY

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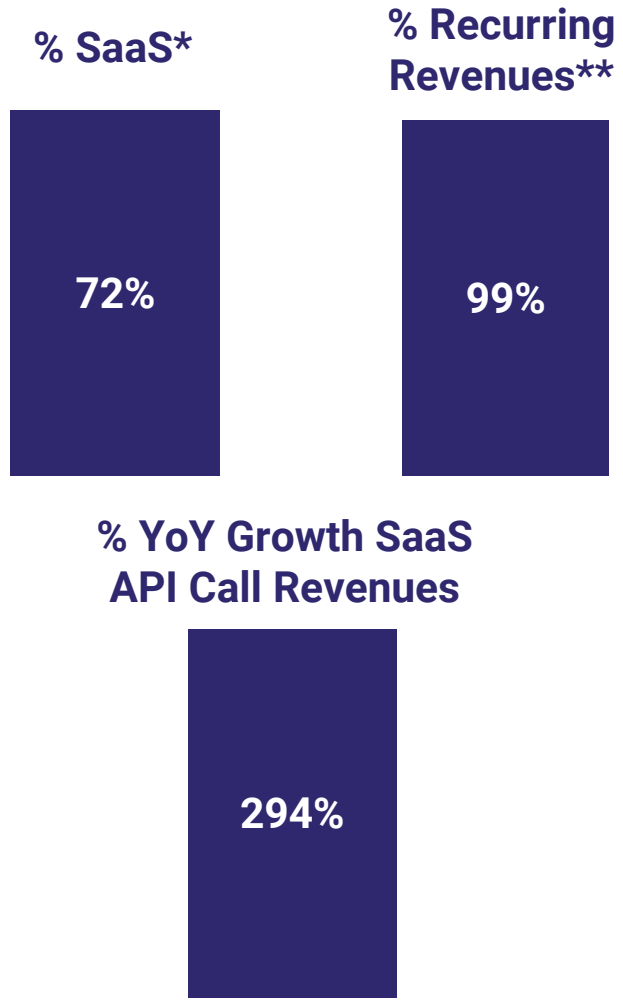
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Key Financial Highlights In Q4 2024

STELLAR RESULTS IN ALL THE METRICS

Key Metrics

- SaaS API Call revenues amounted to 14.8 (3.8) MSEK, +294%
- SaaS API Call Volumes amounted to 60.3 million (18.1), +234 %
- SaaS ARR amounted to 75.1 (31.0) MSEK, + 142%
- Recurring revenues amounted to 26.3 MSEK (15.7), +67%
- Total ARR amounted to 103.9 MSEK (63.0), +65%
- Net Revenue Retention 135% (145)
- Net sales amounted to 26.5 MSEK (15.8), + 68%
- Gross margin % (excl. commission) amounted to 87% (75%)
- EBITDA adjusted amounted to -1.7 MSEK (-5.8)
- Monthly adj. OPEX -9.6 MSEK (-9.0 MSEK)
- Cash position : 18.4 MSEK or 85.7 MSEK adjusted***



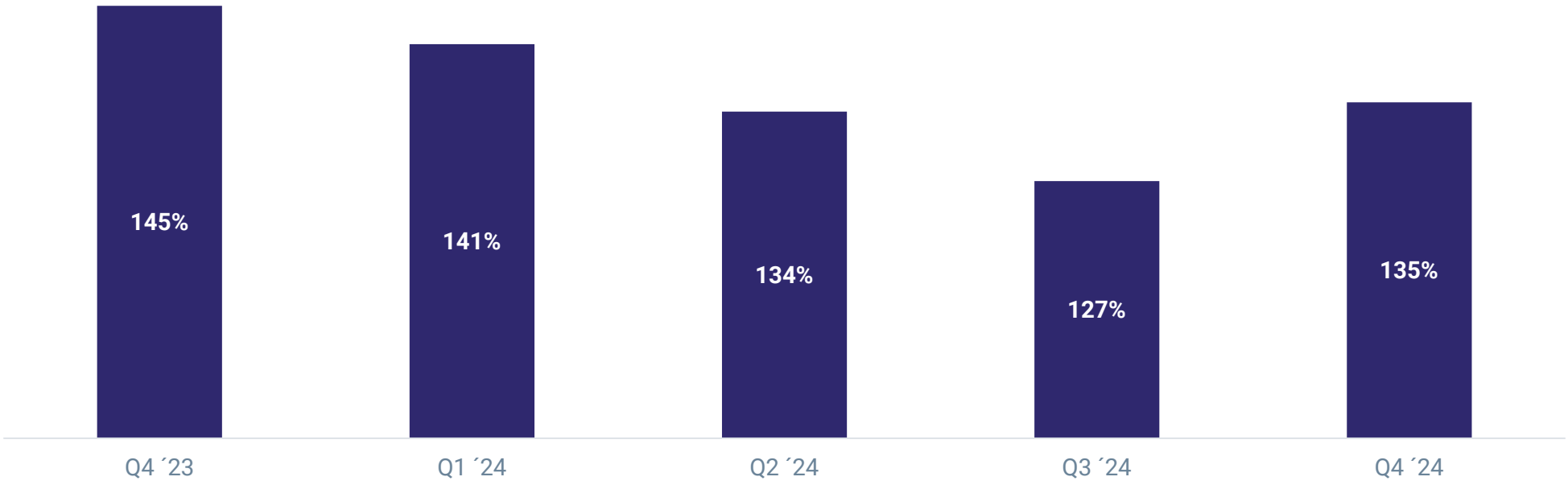
** % SaaS Recurring Revenues as % of Total Recurring Revenues.*
*** % Recurring Revenues as % of Total Net Sales.*
**** Adjusted for collected receivables early 2025 + gross proceeds from directed share issue.*

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Net Revenue Retention

STRONG +135%

NRR (%) – Driven by Growth in Existing Accounts



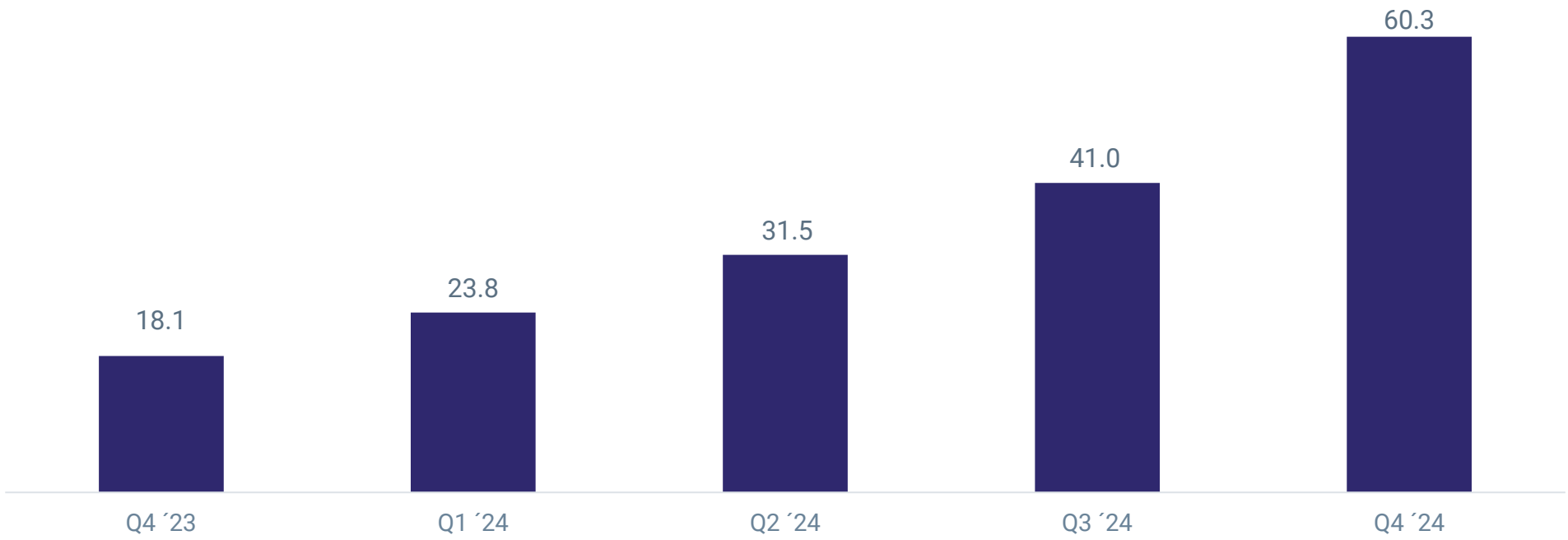
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SAAS Business Model Growth

SAAS API CALL VOLUMES - UP YoY

SaaS API Calls Quarterly Average (million) + 234% YoY

SaaS API call volumes +47% above Q3 ´24 levels and +234% YoY



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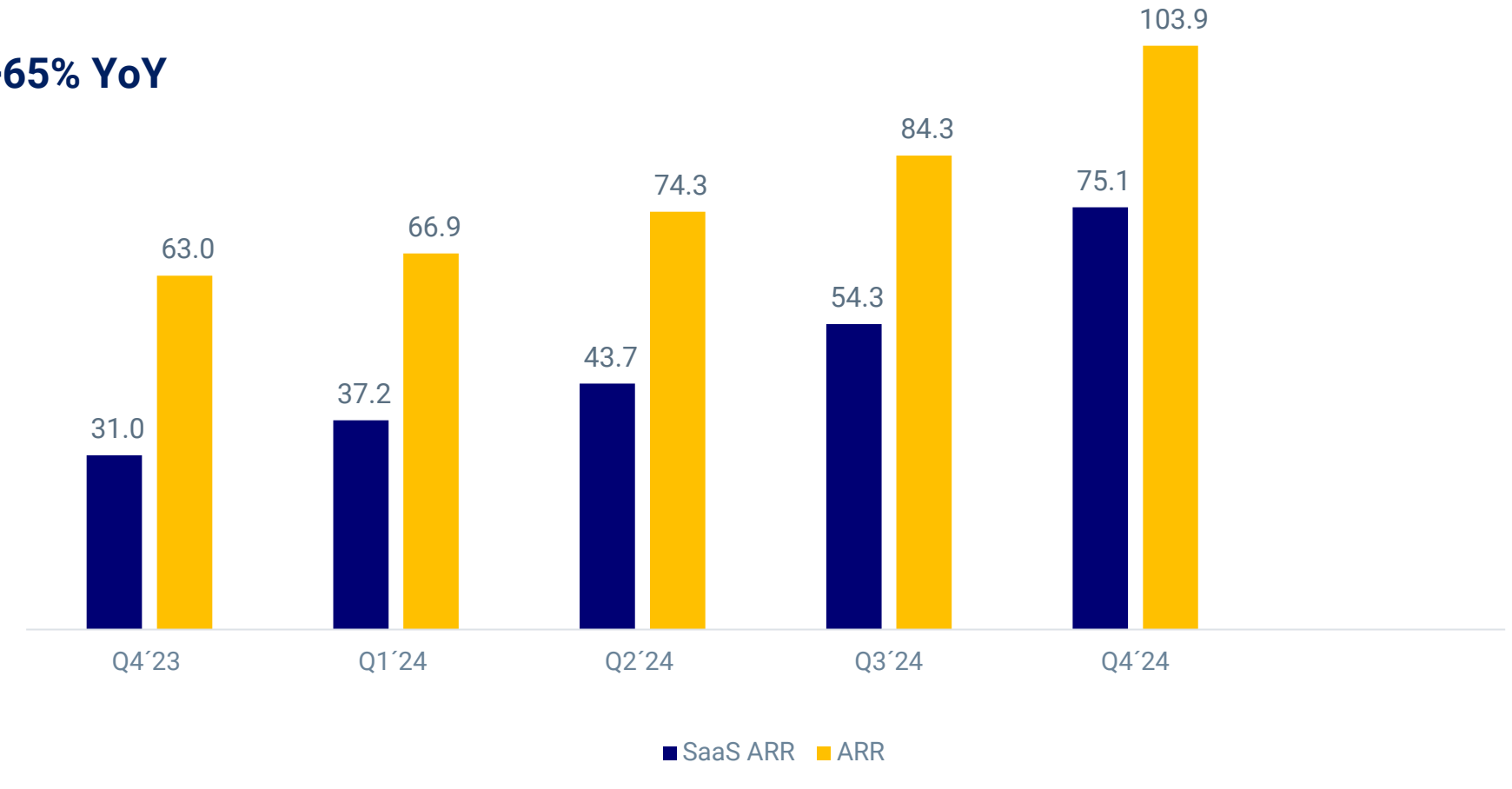
ARR Growth

AVERAGE ARR – OUR WAY TO MEASURE

SaaS and Total ARR Quarterly Average (MSEK) + 142% SaaS YoY

SaaS ARR +142% YoY

Total ARR +65% YoY

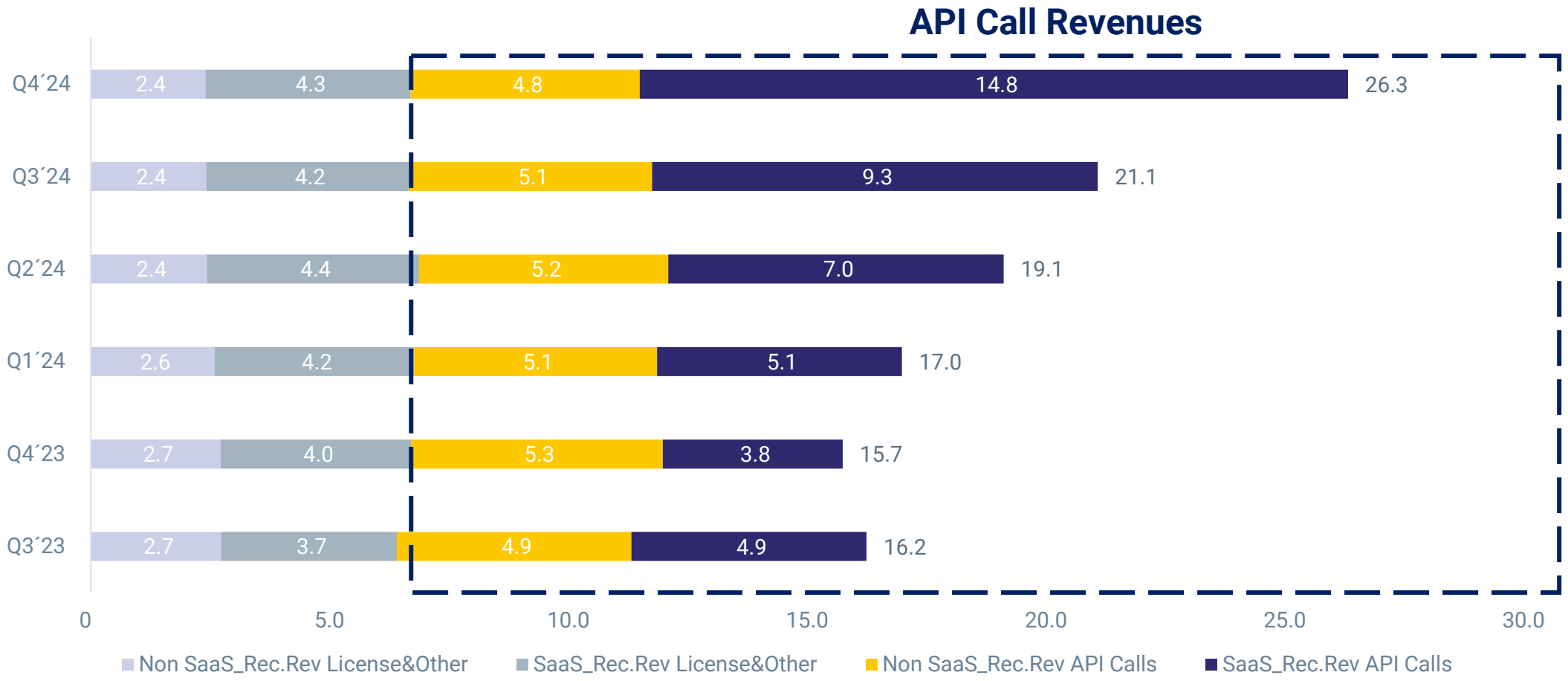


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API Calls driver of Revenue Growth

Unprecedent +294% YoY on SaaS API Calls Revenues

Recurring Revenues by Type (MSEK)

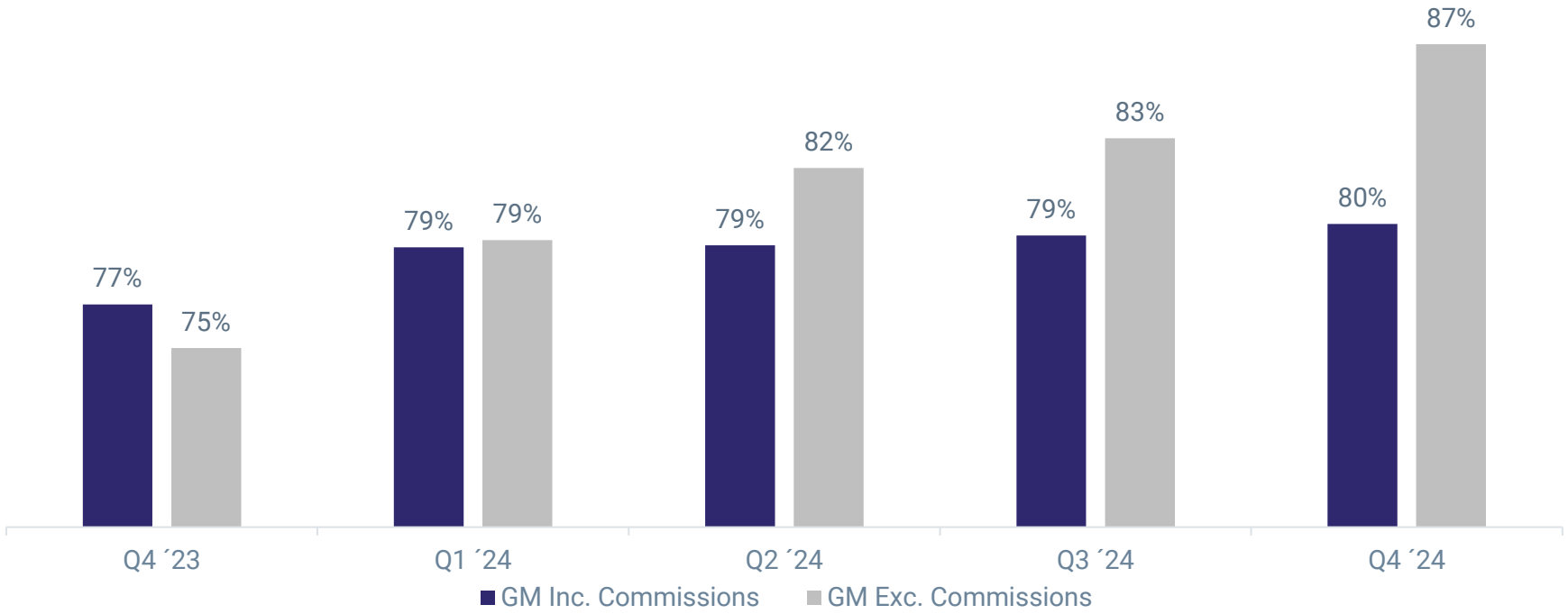


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Gross Margin Solid

87% excluding Commissions

Efficient model: API Calls Volumes increase drives Gross Margin growth

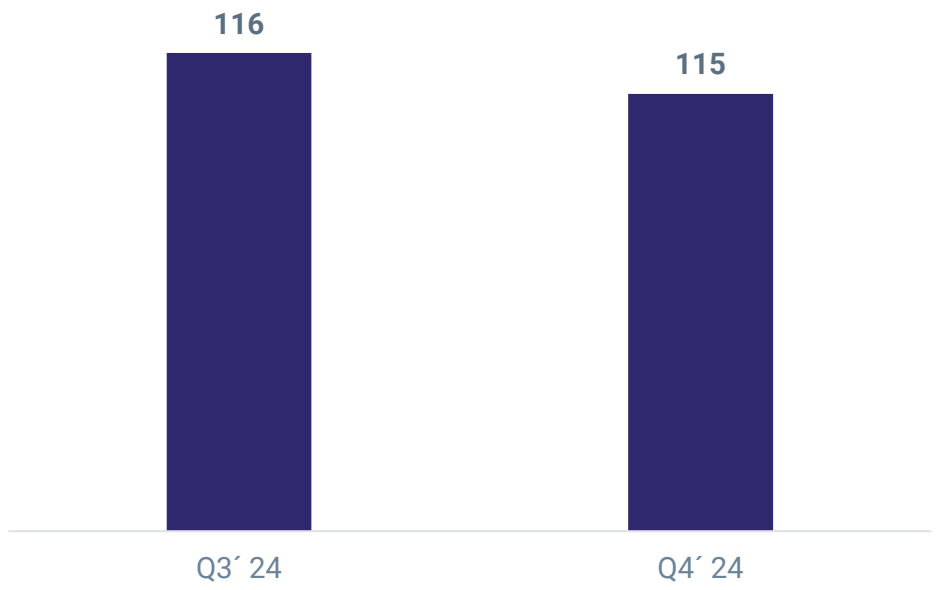


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OPEX RunRate Q4 2024

Costs Controlled

Annual OPEX Run Rate* MSEK



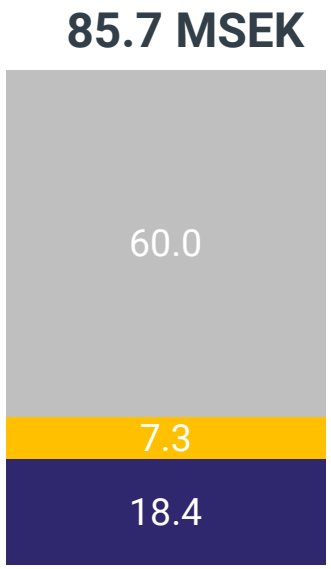
* OPEX adjusted for non-recurring items and cost of sales

- Monthly OPEX(*) in Q4 2024 of 9.6 MSEK
- OPEX(*) run rate of 115 MSEK in Q4 2024, lower than previous quarter
- With the executed directed issue in Q1 2025, the company has started to invest in sales and marketing activities to support the GTM motion and this will continue during Q2 2025
  - Plan to increase costs with approx. 10% on run rate basis to go for new accounts

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CASH POSITION
CASH ADJUSTED

Cash Position Dec 31, 2024 – Adjusted



- **Dec 31, 2024**, cash and bank position amounted to **18.4 MSEK**
- Adjustments following the quarter end:
  - Cash received from collected ARs in 2025 of 7.3 MSEK
  - Gross proceeds from Directed Share Issue of 60 MSEK
- Adjusted cash & bank **approximately 85.7 MSEK**

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swisscom

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HRSA
Health Resources & Services Administration

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Q&A

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SEK ARR in Q4 2024

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Growth in SaaS ARR YoY

Financial Targets

1BN Annualized API Calls

1 month CF positive

87%
Gross Margin excl. commission

+294%
Revenue Growth SaaS API Calls YoY



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Thank You!

Per Ottosson | CEO

Fredrik Törgren | CFO