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Q1 2025 Results Presentation



Per Ottosson | CEO
Fredrik Törgren | CFO

Tuesday, May 6th, 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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Market Update

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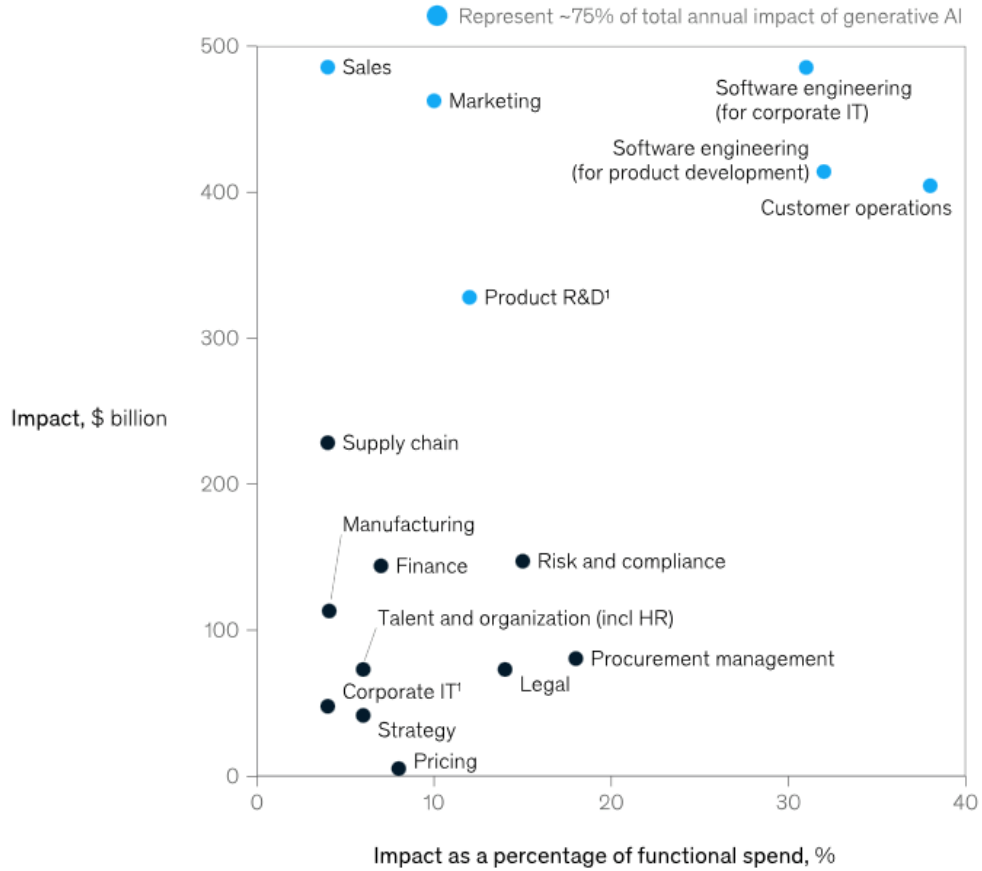
teneo.ai is born.

teneo.ai Teneo AI AB

STO: TENEO

Exhibit 3

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

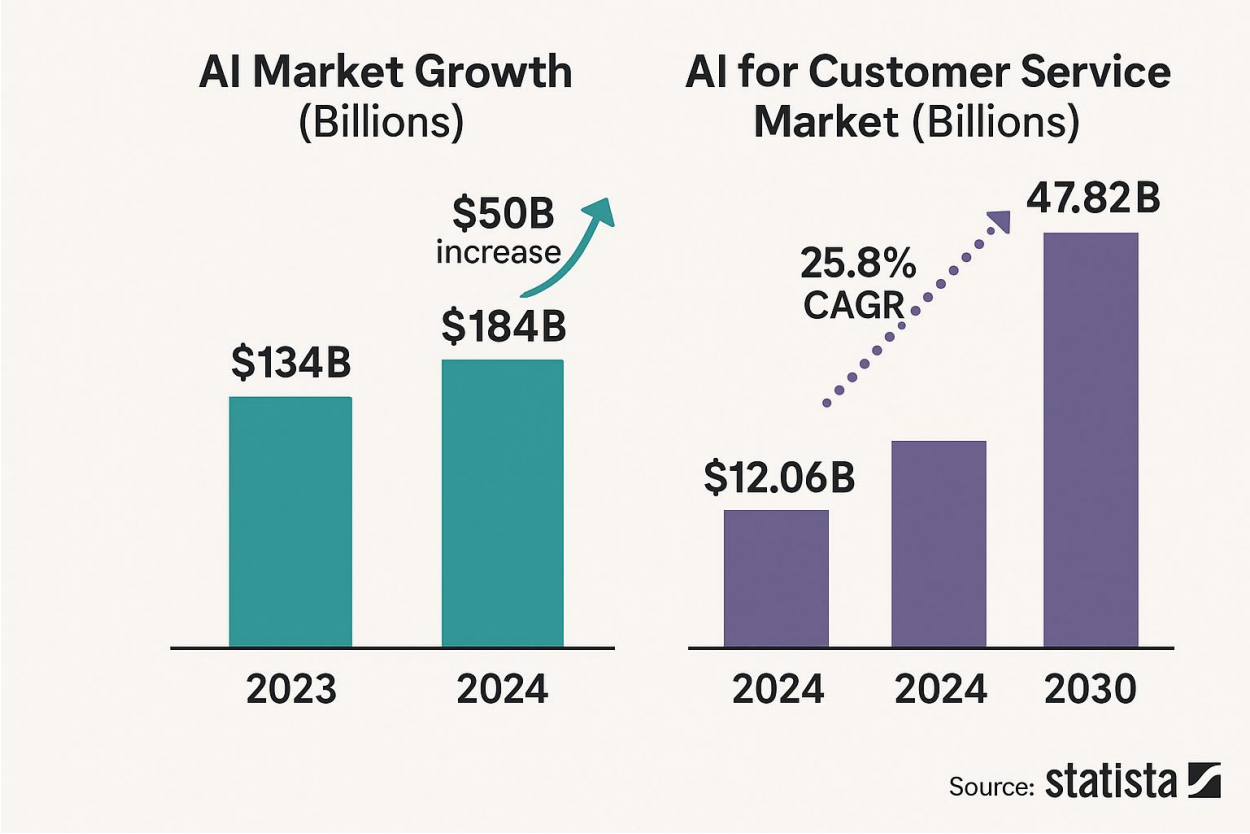


Note: Impact is averaged.
¹Excluding software engineering.
Source: Comparative Industry Service (CIS), IHS Markit; Oxford Economics; McKinsey Corporate and Business Functions database; McKinsey Manufacturing and Supply Chain 360; McKinsey Sales Navigator; Ignite, a McKinsey database; McKinsey analysis

McKinsey & Company

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TAM


AI Market Growth
(Billions)
$50B
increase
$134B
$184B
2023
2024
AI for Customer Service
Market (Billions)
47.82B
25.8%
CAGR
$12.06B
2024
2024
2030
Source: statista


SoftBank
OpenAI

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Is Klarna the Hallmark of LLM Chat support?

1. Generates verbose responses
2. Unable to perform simple actions
3. Asks users to exit support to complete actions
4. Hides the customer support chat
5. Employs a sickly-sweet tone
6. Suffers from lengthy response times



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LLMs Need Help

Company	Failure Description
Air Canada	Chatbot provided incorrect refund policy information.
Chevrolet	Chatbot agreed to sell a car for $1 due to prompt manipulation.
DPD	Chatbot was prompted to swear and criticize the company.
National Eating Disorders Assoc.	Chatbot gave harmful health advice related to eating disorders.
NYC (Small Business Chatbot)	Chatbot advised businesses to violate local laws (e.g., serving rodent-eaten cheese).



Johann Rehberger




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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

* 95% Accuracy reached out-of-the box.
  99% accuracy can be reached within 4 hours of work.



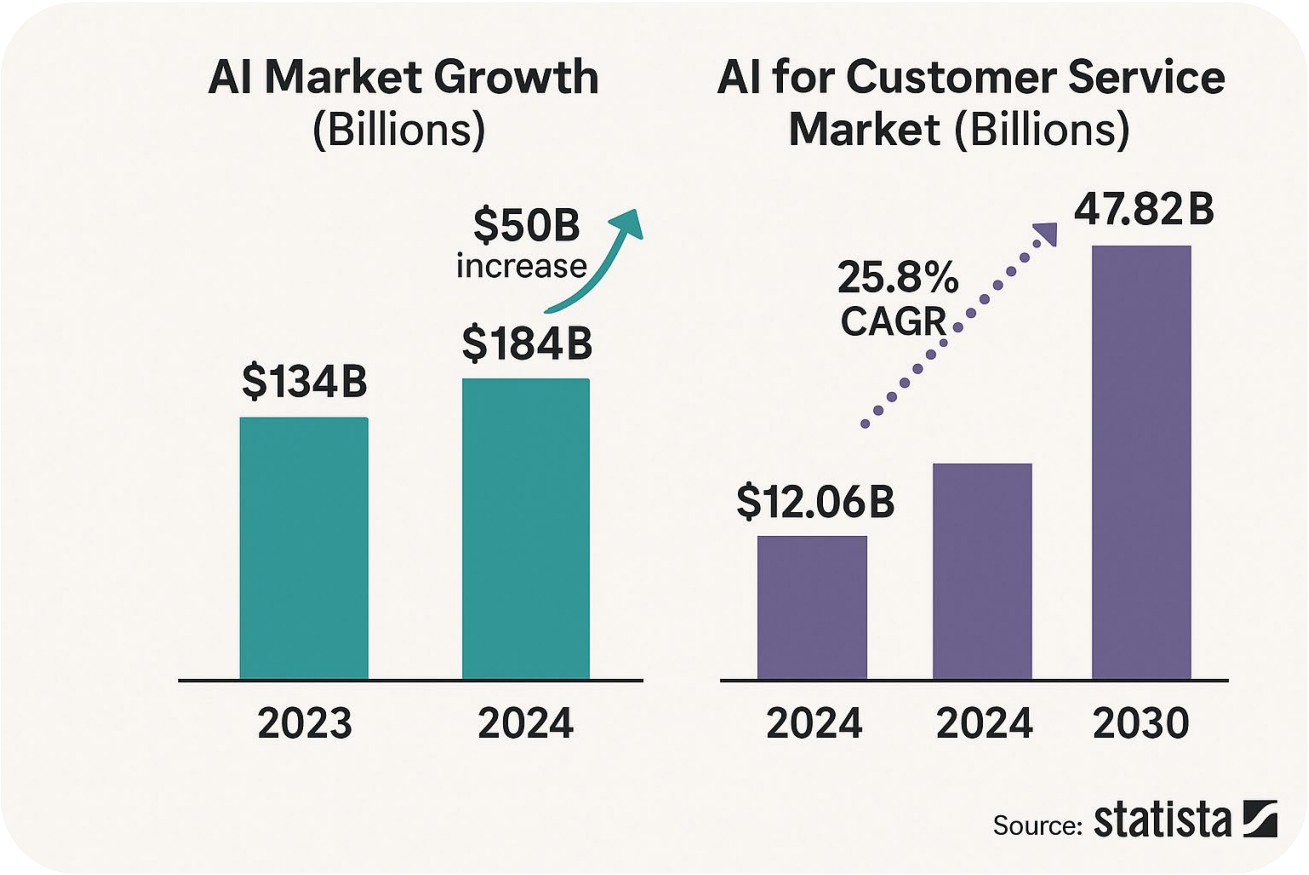
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Who said AI has no ROI?

1. One answered phone call costs 60 SEK
2. 1 million calls = 60 million SEK
3. 1 percent automation = 600,000 SEK
4. 60 percent = 36 million SEK
5. CSAT +18 points



TAM





5 billion Calls in Q1 2025

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Business Update

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Brilliant quarter

Q1 2025

142%
NRR in Q1 2025

+101M
SEK ARR in Q1 2025

+101%
Growth in SaaS ARR YoY

60M
SEK Directed Share Issue

86%
Gross Margin

+185%
Revenue Growth SaaS API Calls 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 :

266 000 EUR in October

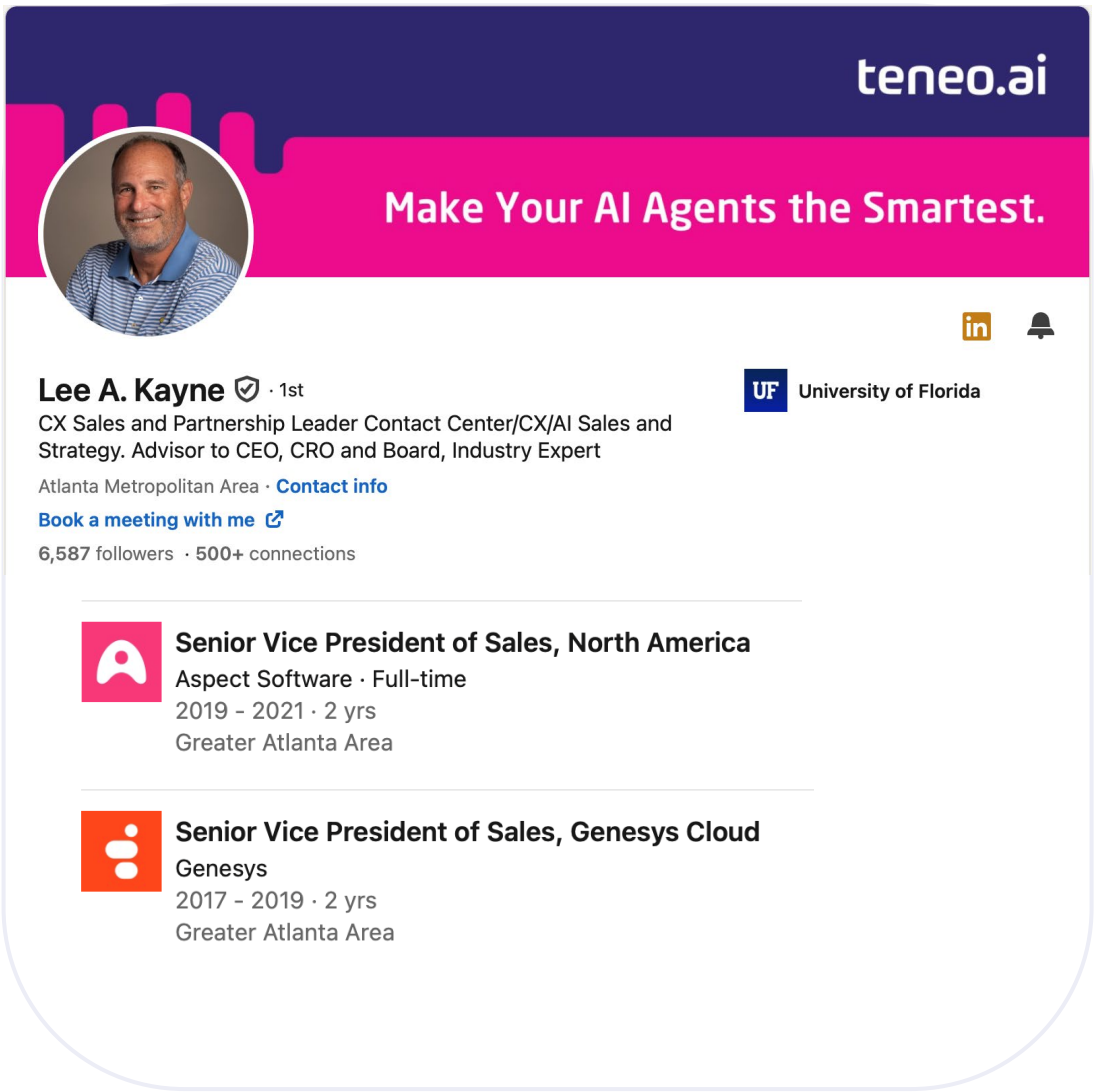
461 000 EUR in February

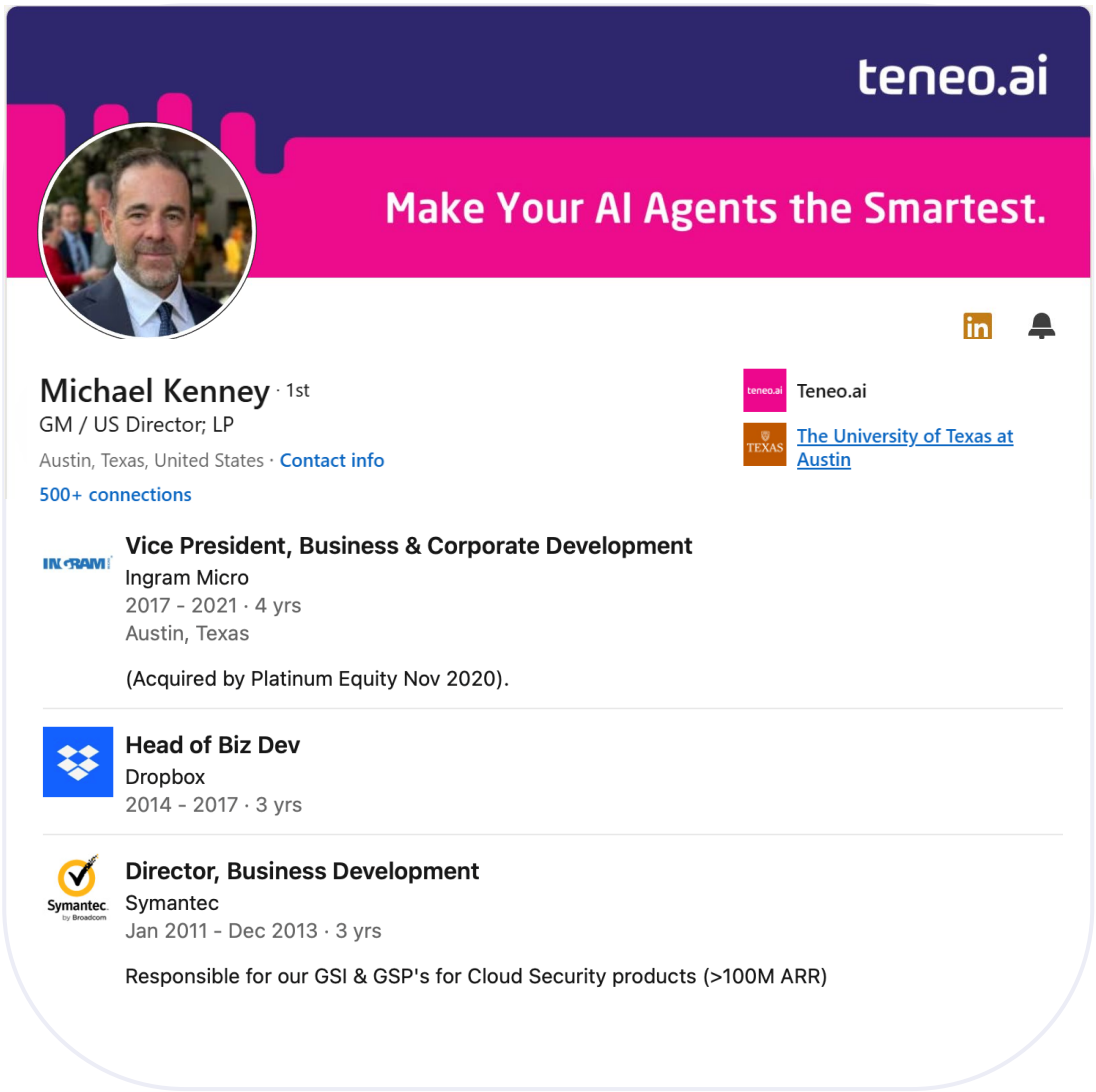
1 050 000 EUR in April



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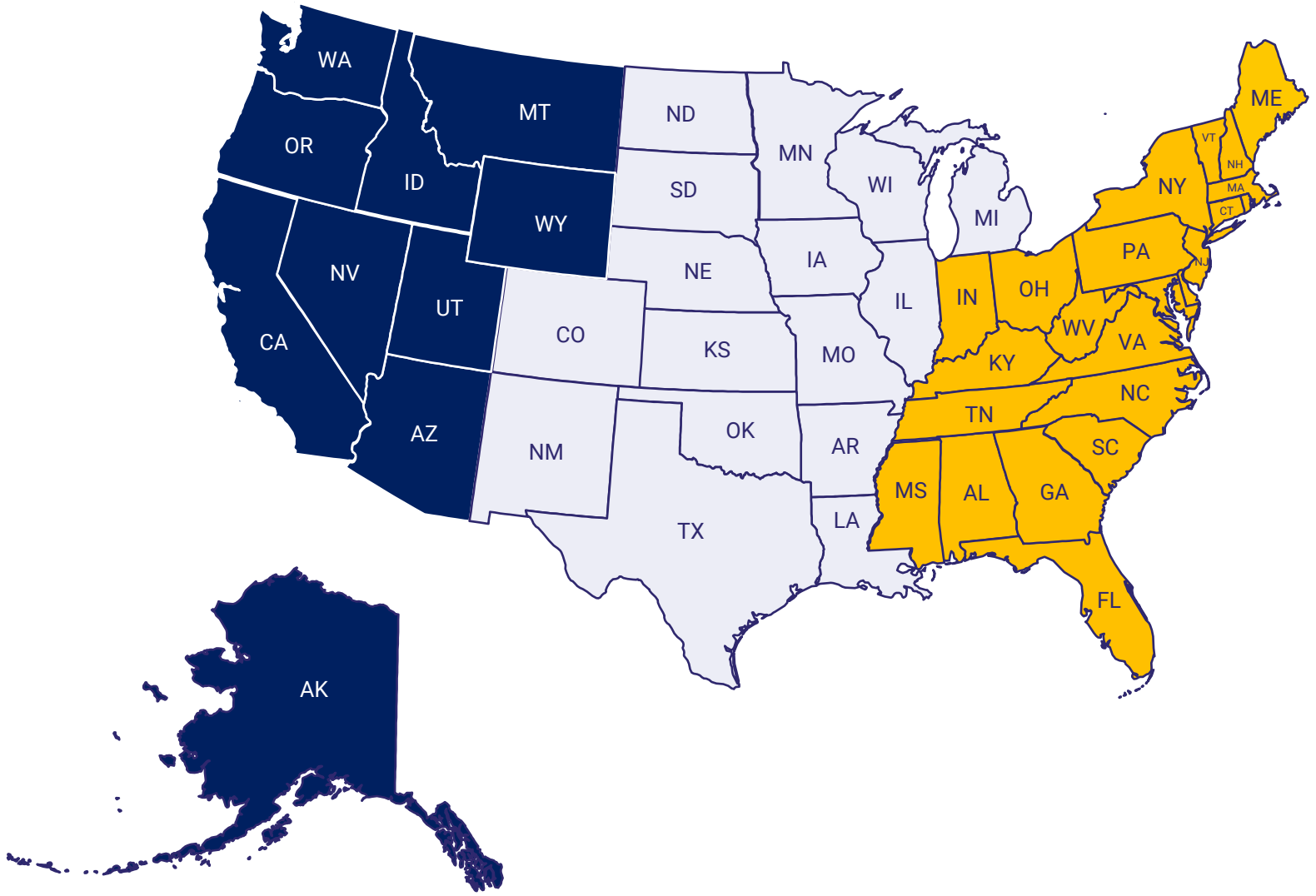
U.S. Go to Market





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SALES TERRITORY MAP



Sales Representatives

- Jon
- Henry
- Jeff

- Jon, Henry, Lee, Jeff
- Anne, Howard, Julia

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Impact for Teneo?

1. Local US delivery
2. Cost Savings in Focus
3. Dollar impact



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Q1 2025 Operational Highlights

- **+185%** YoY growth in SaaS API call revenues and **+101%** SaaS ARR growth
- SaaS API Volumes **+154%** YoY
- Consistent profitability: **86%** Gross Margin maintained for second straight quarter
- **Renewal** agreement with Global Tech, Medtronic, AT&T and Swisscom
- Successful Directed Share Issue of **60 MSEK**

valcon

MedHelp

businesssystems

Telefónica

swisscom

CloudHesive

HRSA
Health Resources & Services Administration

nwn

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Financials

Financial Summary

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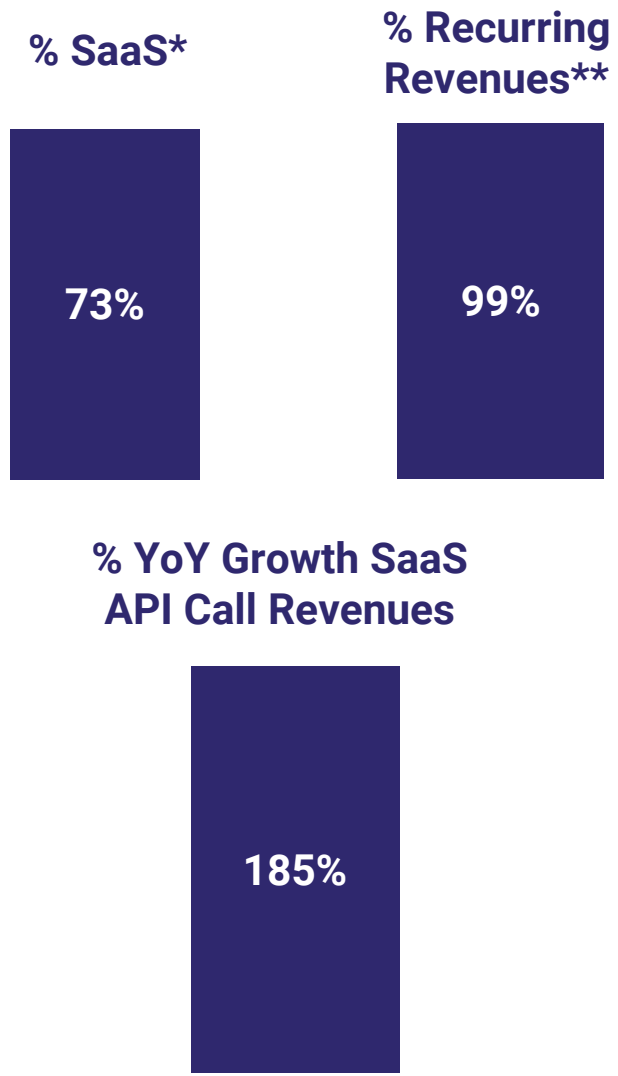
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Key Financial Highlights In Q1 2025

FANTASTIC RESULTS ON ALL KEY METRICS

Key Metrics

- SaaS API Call revenues amounted to 14.6 (5.1) MSEK, +185%
- SaaS API Call Volumes amounted to 60.6 million (23.8), +154 %
- SaaS ARR amounted to 74.7 (37.2) MSEK, + 101%
- Total ARR amounted to 101.1 MSEK (66.9), +51%
- Recurring revenues amounted to 25.3 MSEK (17.0), +49%
- Net Revenue Retention 142% (141)
- Net sales amounted to 25.3 MSEK (17.1), + 47%
- Gross margin amounted to 86% (79%)
- EBITDA adjusted amounted to -1.4 MSEK (-8.4)



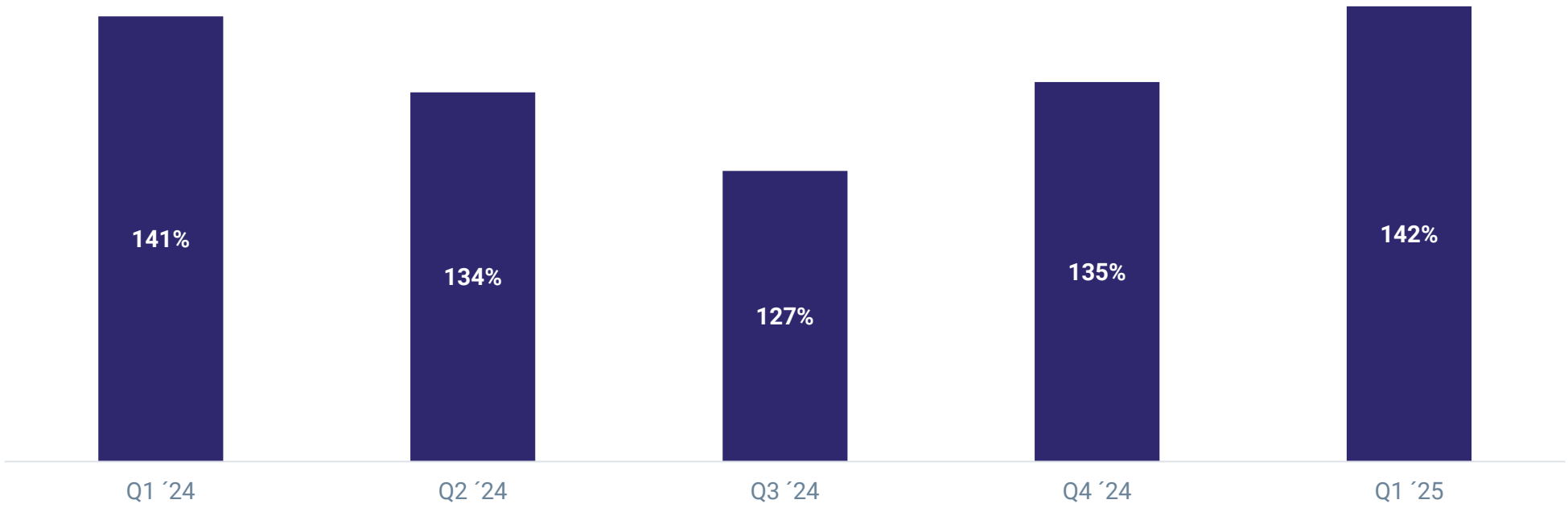
** % SaaS Recurring Revenues as % of Total Recurring Revenues.*
*** % Recurring Revenues as % of Total Net Sales.*

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Net Revenue Retention

STRONG +142%

NRR (%) – Driven by Growth in Existing Accounts

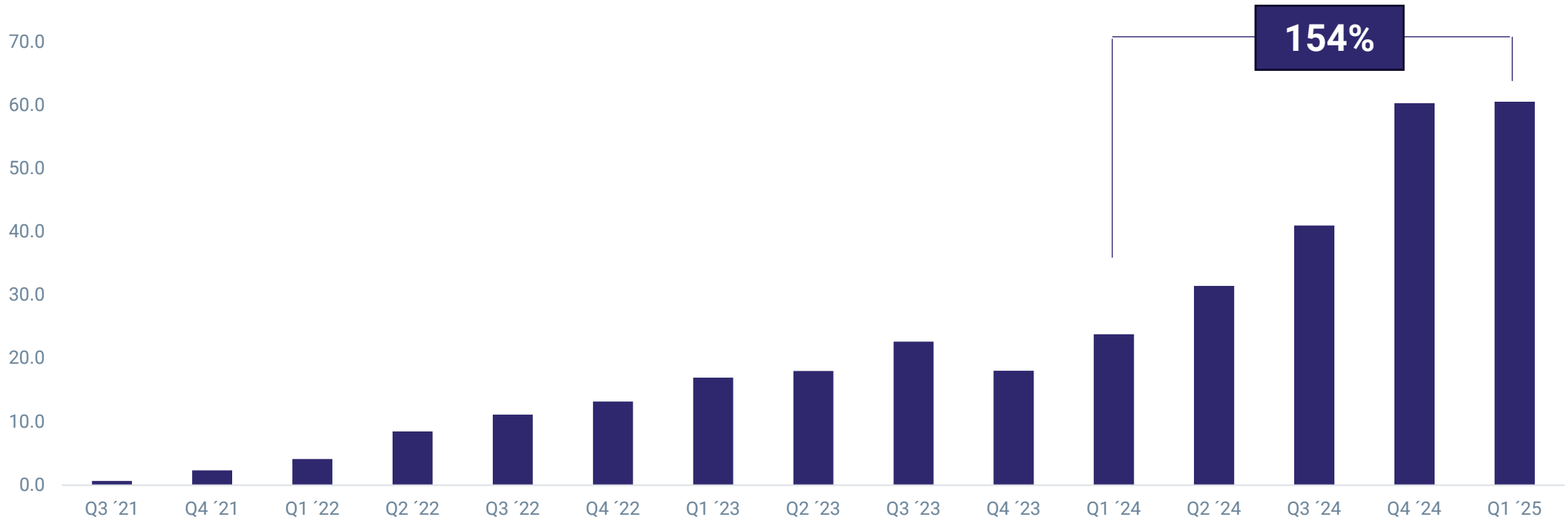


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SAAS Business Model Growth

SAAS API CALL VOLUMES - UP YoY

SaaS API Calls Quarterly Average (million) + 154% YoY



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ARR Growth

AVERAGE ARR – OUR WAY TO MEASURE

SaaS and Total ARR Quarterly Average (MSEK) + 101% SaaS YoY

SaaS ARR +101% YoY

Total ARR +51% YoY

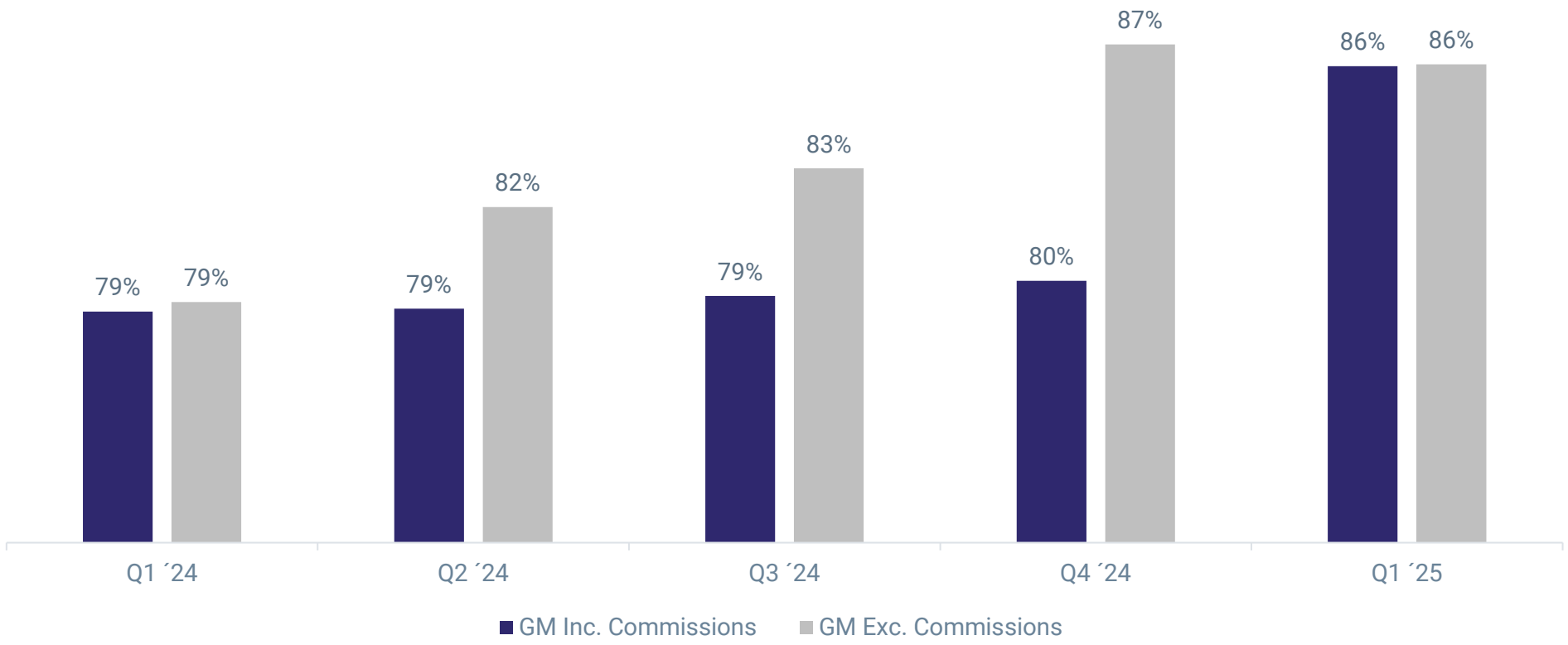


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Optimal SaaS Gross Margin

Stable QoQ

Strong Performance: 86% Gross Margin Highlights SaaS Model Efficiency

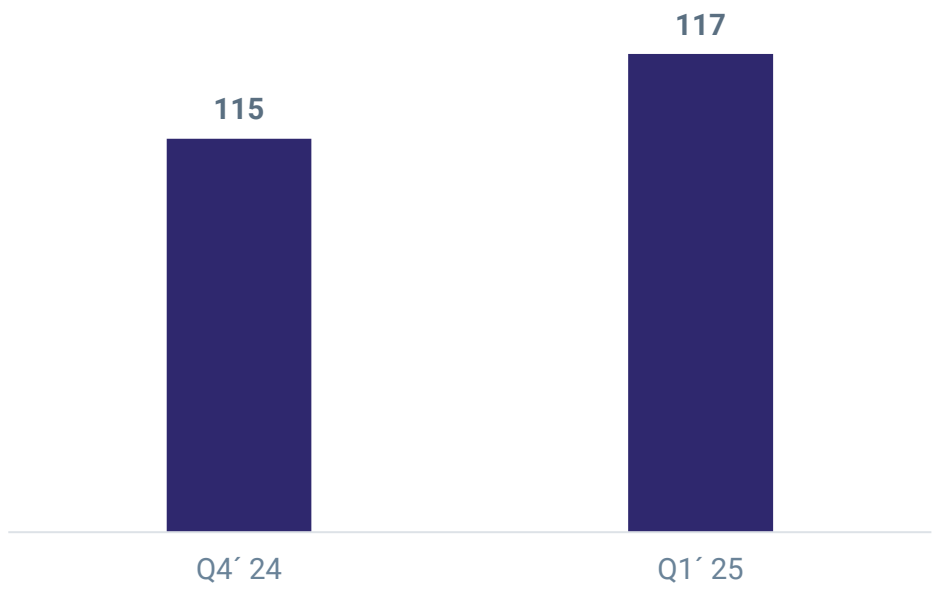


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OPEX RunRate Q1 2025

Aligned to plan

Annual OPEX Run Rate* MSEK



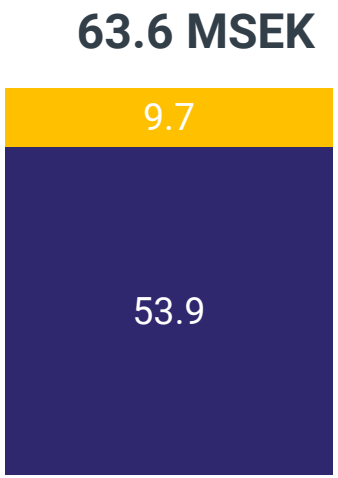
* OPEX adjusted for non-recurring items and cost of sales

- Monthly OPEX(*) in Q1 2025 of 9.7 MSEK
- OPEX(*) run rate of 117 MSEK in Q1 2025, up from 115 MSEK in Q4 2024
- Plan to continue to invest in sales and marketing activities in 2025
  - As announced in Q4 2024, the plan is to increase costs with approx. 10% vs. Q4 2024 runrate costs

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CASH POSITION
CASH ADJUSTED

Cash Position Mar 31, 2025 – Adjusted



- **March 31, 2025**, cash and bank position amounted to **53.9 MSEK**
- Cash received from collected ARs in Q2 2025 of 9.7 MSEK
- Adjusted cash & bank **approximately 63.6 MSEK**

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valcon

MedHelp

businesssystems

Telefónica

swisscom

CIRCLE K

HRSA
Health Resources & Services Administration

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Q&A

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Thank You!

Per Ottosson | CEO

Fredrik Törgren | CFO