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Q2 2025 Report Presentation



Per Ottosson | CEO
Fredrik Törgren | CFO

Tuesday, August 19, 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


3
2
3
4
1
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6
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Latest DMG Conversational AI Report

WHY NOW (MARKET TAILWINDS)

- CAI is replacing legacy IVR at pace 200% increase expected 2025-2026
- Agentic AI + multimodal voice



DMG Consulting: Best Independent Research and Audit Firm

AVOXI awards DMG Consulting the Best Independent Research and Audit Firm for Contact Centers. DMG Consulting's strong team of experienced employees and their proven track record makes them the best choice for contact centers looking for advisement on a variety of business processes.

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Teneo.ai: #1 in Customer Satisfaction on latest DMG Conversational AI Report

DMG Report results

- Teneo ranked #1 across all 9 vendor satisfaction categories.
- Perfect 5.0 in - Implementation, Training, Pro Services, Support/Managed Services, Vendor Communication, Pricing, Overall Satisfaction.



Webinar Sep 3
https://teneoai.webinargeek.com/cai-implementation-best-practices-that-deliver-from-promise-to-payback?cst=investors

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Genesys Partnership

1. **Synergistic Integration:** The sole Agentic AI partner on AppFoundry, to natively complement
2. **Aligned Commercial Growth:** Teneo directly drives consumption of Genesys AI Experience tokens
3. **Collaborative Go-to-Market:** We execute a joint sales strategy with key Genesys roles
4. **Targeted High-Value Segments:** Campaigns are strategically focused on large voice clients



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Why did Nice buy Cognigy for 955 +50 MUSD?

26 X Sales



Home / Business / Enterprise Software

CX goes AI-first: NiCE's acquisition of Cognigy signals a major customer service inflection point

This strategic move shows AI is now the foundation for how leading companies engage, support, and retain their customers across digital and voice channels.

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ANSWERS. UNDERSTANDS. RESOLVE.



~~40 60~~ 91%

of cases
automatically resolved

$0.4

+

GATHERS INFO. AVOIDS MISROUTINGS



~~60 40~~ 9%

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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Business Update

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All KPIs grow YoY

Q2 2025

129%
NRR in Q2 2025

+89M
SEK ARR in Q2 2025*

+60%
Growth in SaaS ARR YoY*

88%
Gross Margin

+81%
Revenue Growth SaaS API Calls YoY

*Constant Currency

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Investment in New Sales

Take an average large Teneo customer:

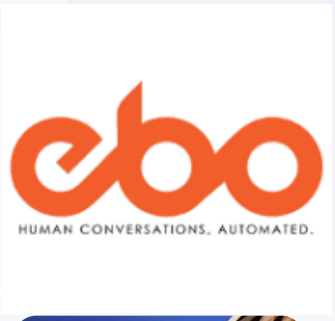
- Subscription 9900 EUR per month
- 12 months = 118 800 EUR
- Pipeline stage weighting example Qualified 20%

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**
- **2 045 000 EUR in June**







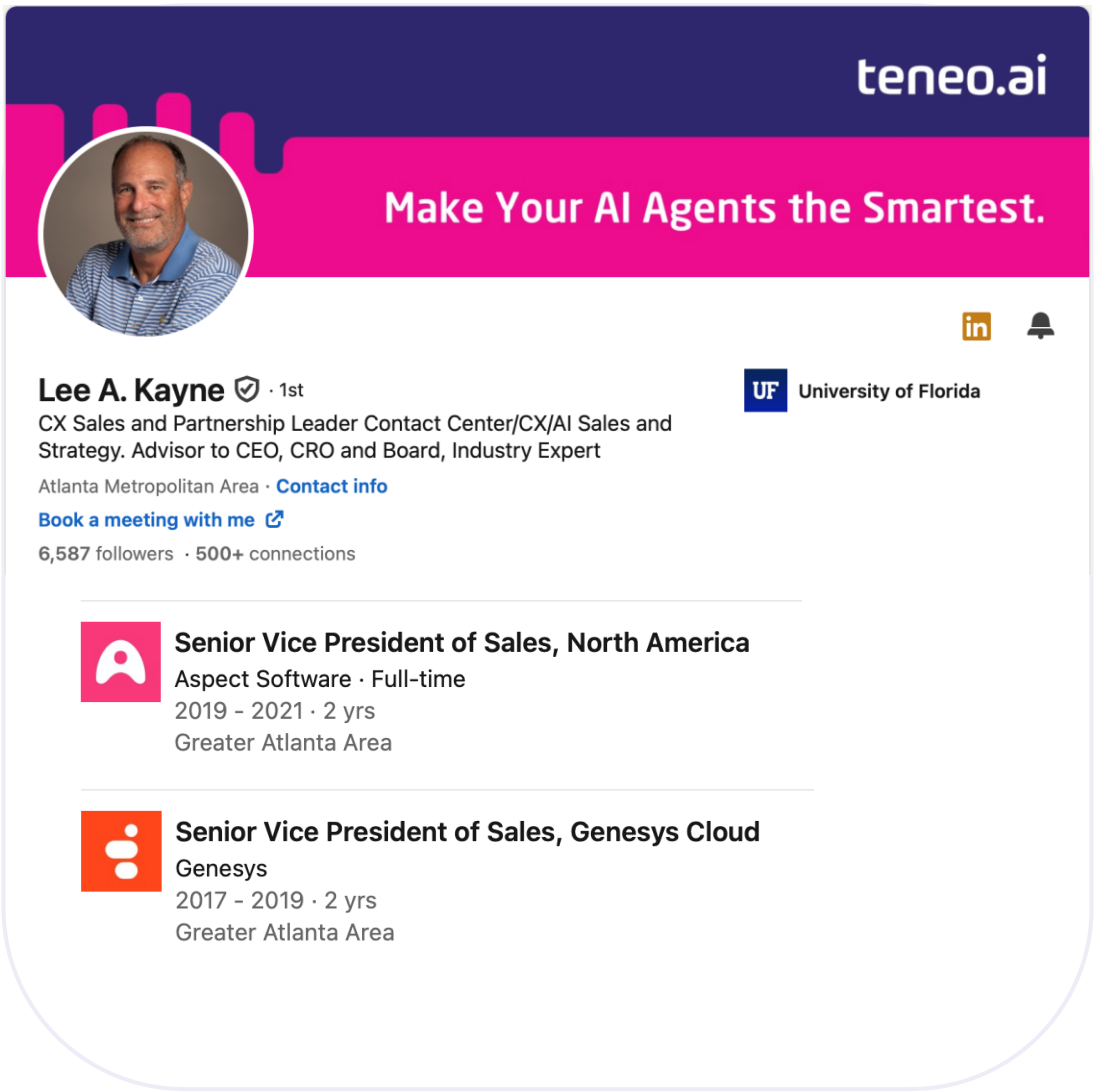


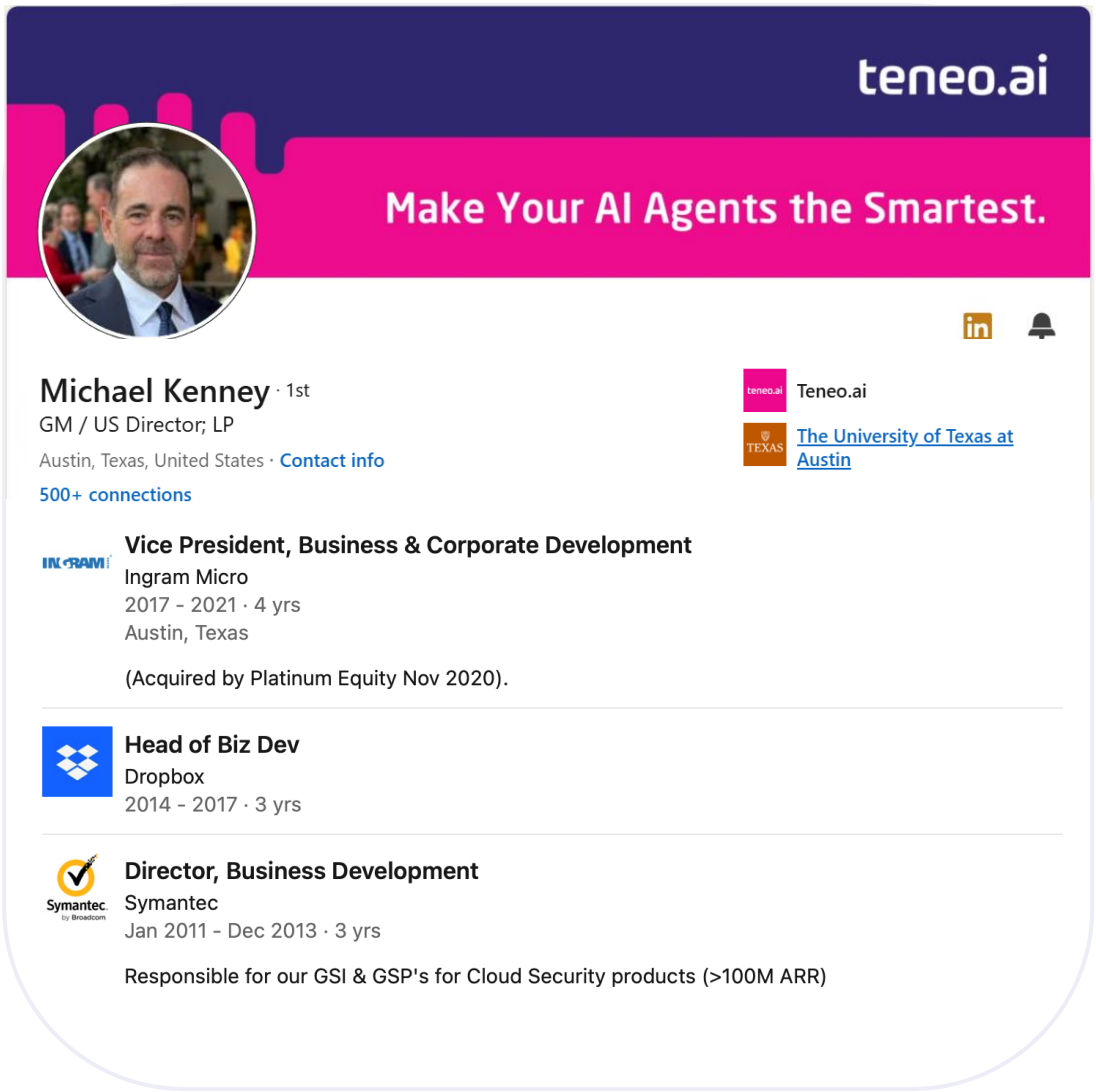




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U.S. Go to Market





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Impact for Teneo?

1. Local US delivery
2. Cost Savings in Focus
3. Dollar impact
4. Uncertainty impacts sales cycles



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Q2 2025 Operational Highlights

- **+81%** YoY growth in SaaS API call revenues and **+60%** SaaS ARR growth in constant currency
- SaaS API Volumes **+69%** YoY
- Improving profitability: **88%** Gross Margin +2 points compared first quarter of the year
- **Renewal** agreement with CGI, MedHelp and BPM moving to SaaS offering

MedHelp

businesssystems

Telefónica

swisscom

CloudHesive

ebo
HUMAN CONVERSATIONS, AUTOMATED.

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Financials

Financial Summary

Q2 2025

129%
NRR in Q2 2025

+89M
SEK ARR in Q2 2025*

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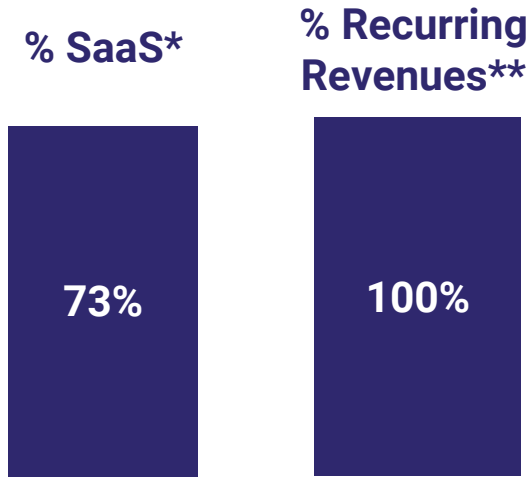
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Key Financial Highlights In Q2 2025

POSITIVE KEY METRICS

Key Metrics

- SaaS API Call revenues amounted to 12.7 (7.0) MSEK, +81%
- SaaS API Call Volumes amounted to 53.2 million (31.5), +69%
- SaaS ARR at constant currency amounted to 70.1 (43.7) MSEK, + 60%
- Total ARR at constant currency amounted to 89.7 MSEK (74.3), +21%
- Net Revenue Retention 129% (134)
- Net sales amounted to 22.1 MSEK (19.3), + 15%
- Gross margin amounted to 88% (79%)
- EBITDA adjusted amounted to -3.9 MSEK (-6.3)





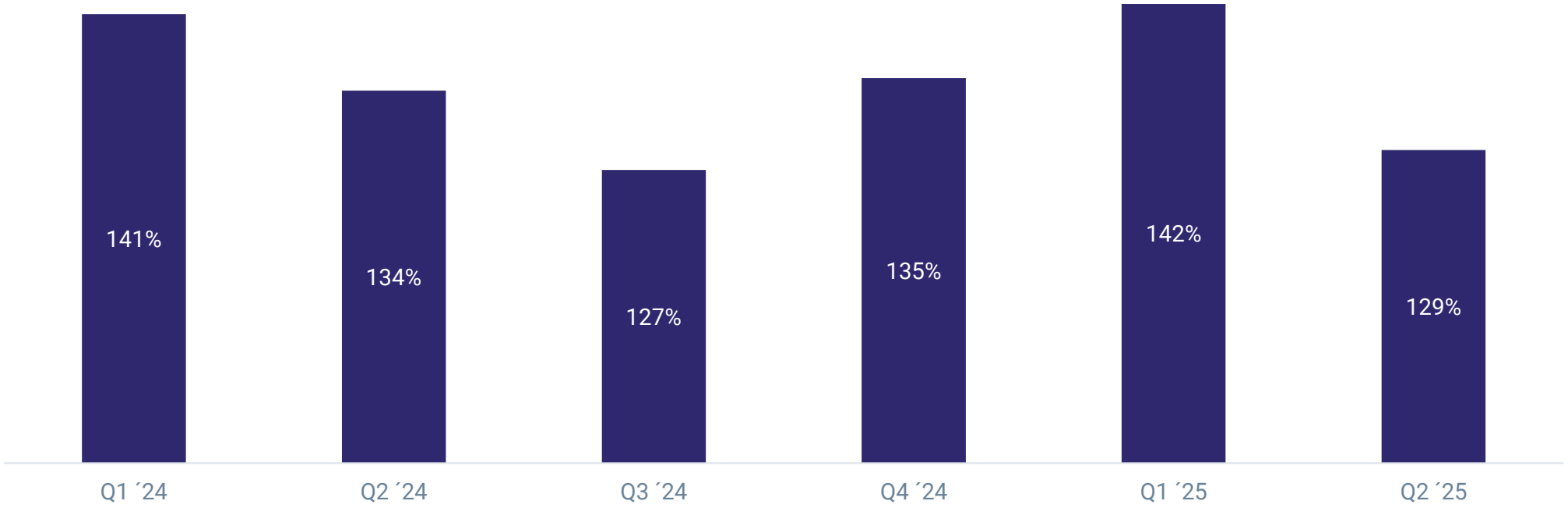
** % SaaS Recurring Revenues as % of Total Recurring Revenues.*
*** % Recurring Revenues as % of Total Net Sales.*

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Net Revenue Retention

STRONG +129%

NRR (%) – Driven by Growth in Existing Accounts

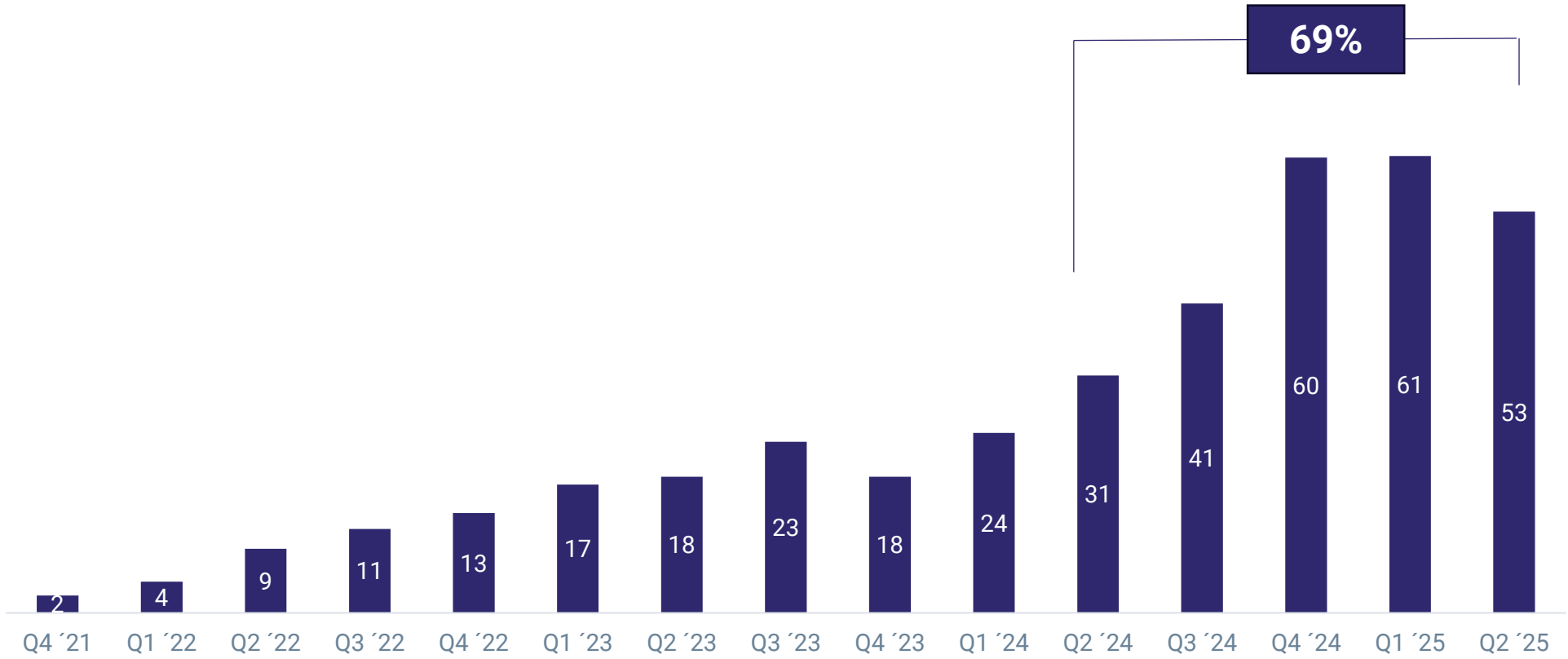


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SAAS Business Model Growth

SAAS API CALL VOLUMES - UP YoY

SaaS API Calls Quarterly Average (million) + 69% YoY



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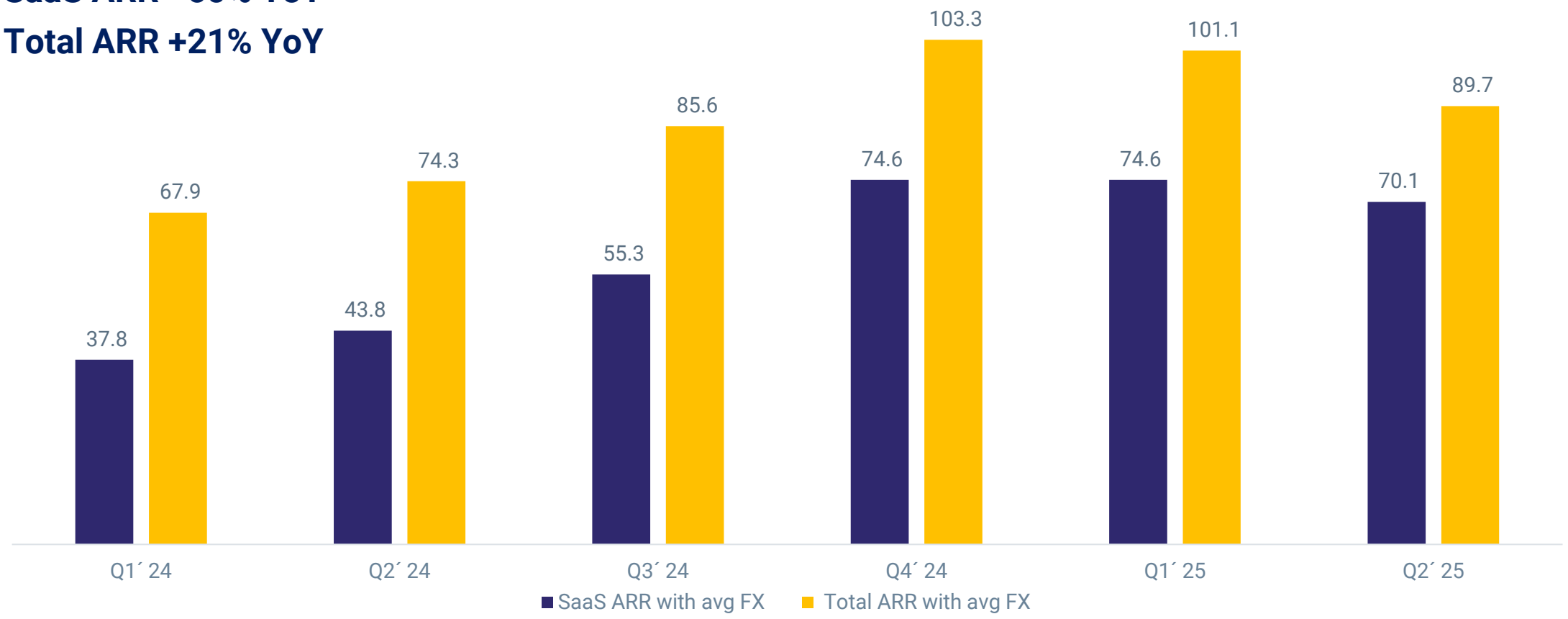
ARR Growth Constant Currency

Strong SEK impacted our USD revenues

SaaS and Total ARR Quarterly Average (MSEK) Constant Currency

SaaS ARR +60% YoY

Total ARR +21% YoY



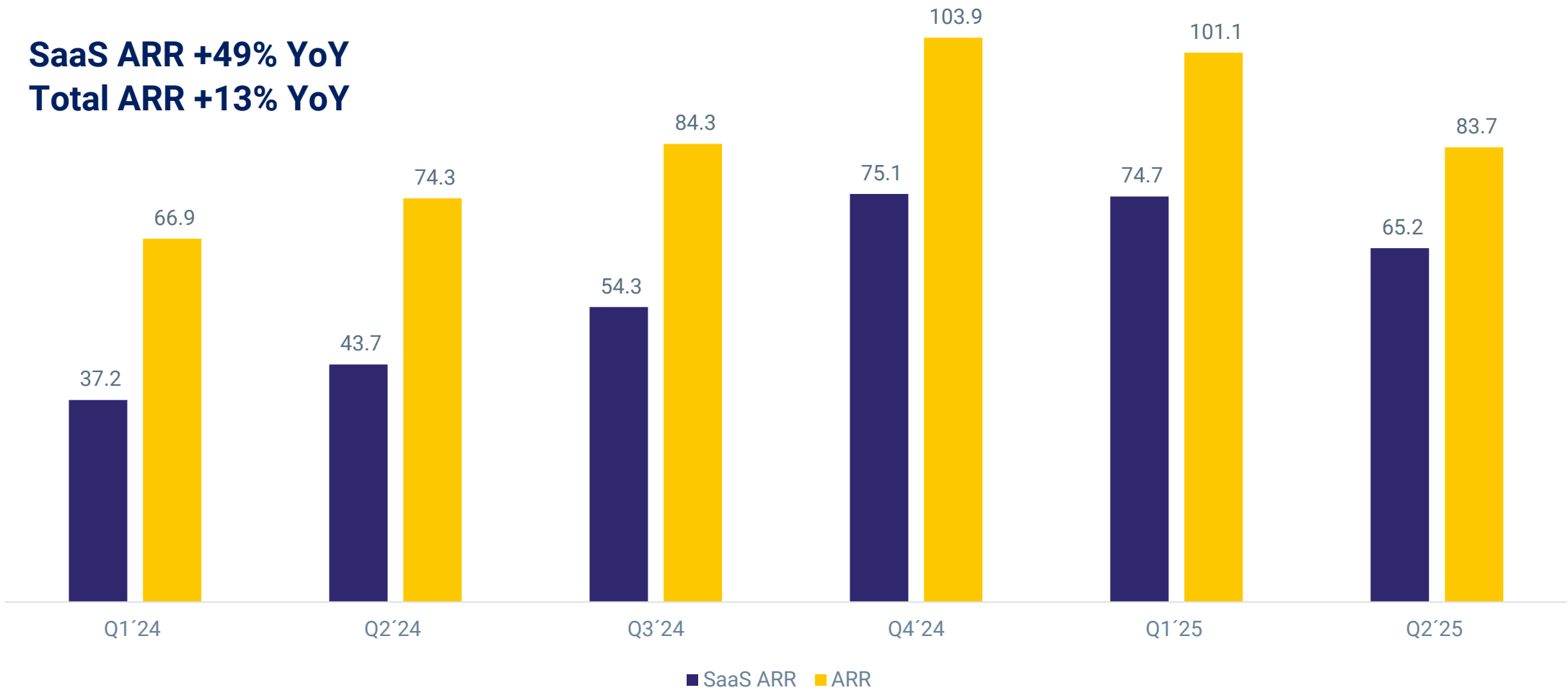
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ARR Growth

AVERAGE QUARTERLY ARR

SaaS and Total ARR Quarterly Average (MSEK) + 49% SaaS YoY

SaaS ARR +49% YoY
Total ARR +13% YoY

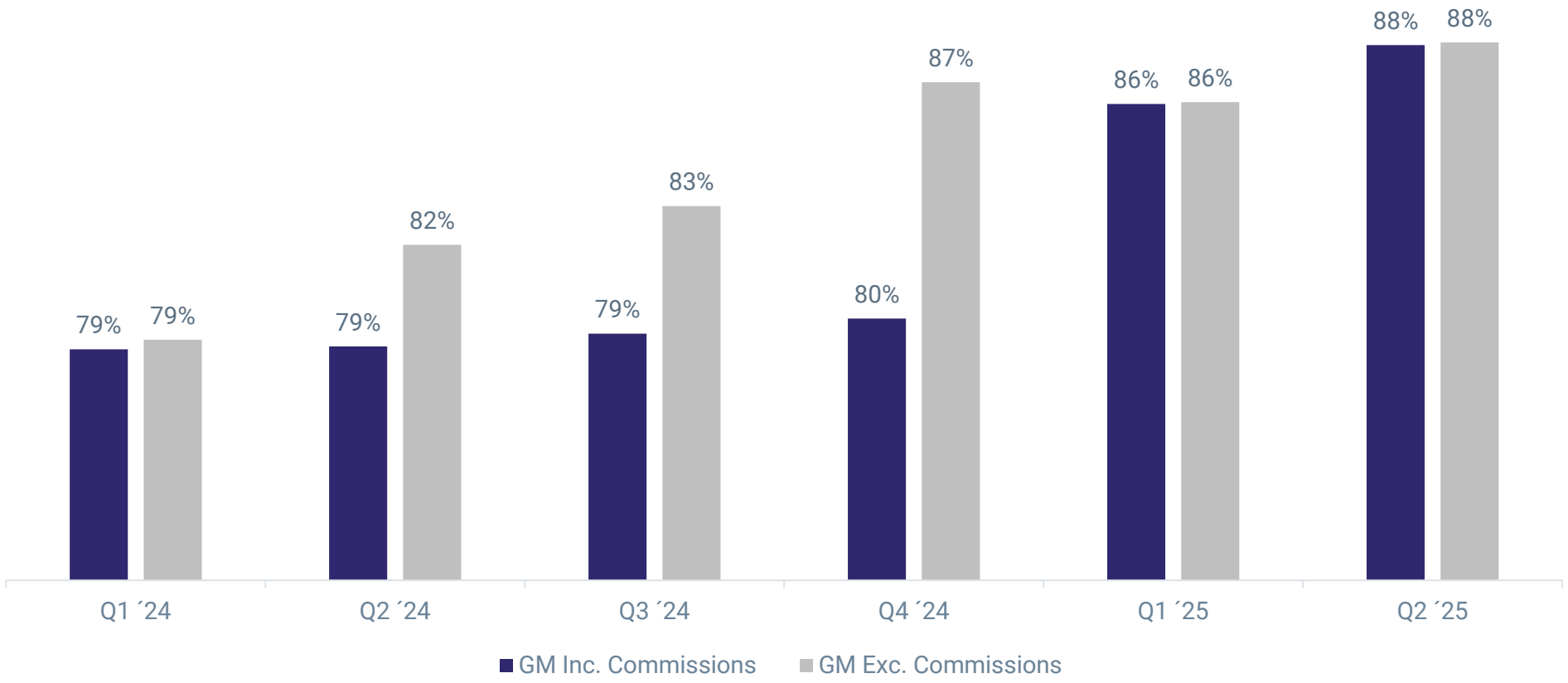


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Record Gross Margin

Up QoQ and YoY

Strong Performance:
88% Gross Margin (up +2 % points vs previous quarters)

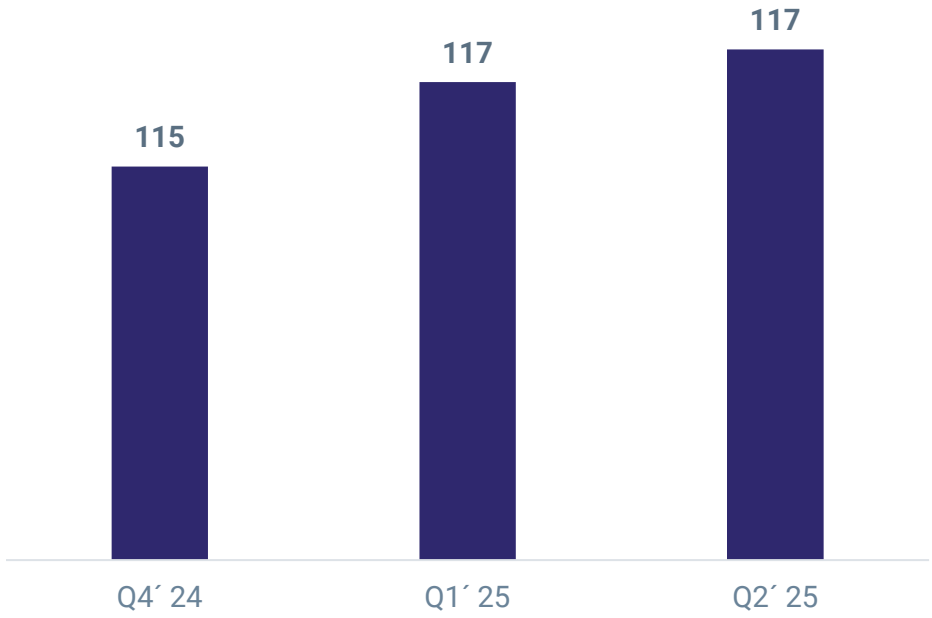


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OPEX RunRate Q2 2025

Cost control

Annual OPEX Run Rate* MSEK



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

- Monthly OPEX(*) in Q2 2025 of 9.8 MSEK
- OPEX(*) run rate of 117 MSEK in Q2 2025, costs controlled to Q1 2025 levels
- Plan to continue to invest in sales and marketing activities in 2025, but will carefully steer investments based on customer wins

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CASH POSITION
CASH ADJUSTED

Cash Position Jun 30, 2025 – Adjusted



- On **June 30, 2025**, cash and bank position amounted to **41.1 MSEK**
- Cash received from collected Accounts Receivables in Q3 2025 amounted to 8.3 MSEK
- Adjusted cash & bank **approximately 49.4 MSEK on** June 30, 2025

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Q2 2025 Operational Highlights

- **+81%** YoY growth in SaaS API call revenues and **+49%** SaaS ARR growth (+60% at constant currency)
- SaaS API Volumes **+69%** YoY
- Consistent profitability: **88%** Gross Margin improving despite lower volumes proves profitability of the service
- **Renewal** agreement with Swisscom, CGI and Medhelp
- **BPM** moved to SaaS offering
- 3 opportunities in **Pilot/POC** and 1 in **Negotiation**

MedHelp

CGI

swisscom

BANCO BPM

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Q&A

+129%
NRR in Q2 2025

84M
SEK ARR in Q2 2025

+60%
Growth in SaaS ARR YoY in constant currency

88%
Gross Margin

+81%
Revenue Growth SaaS API Calls YoY



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Thank You!

Per Ottosson | CEO

Fredrik Törgren | CFO