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Q3 2025 Report Presentation



Per Ottosson | CEO
Fredrik Törgren | CFO

Thursday, October 23, 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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Beware the AI Experimentation Trap

- **95%** of AI projects fail to deliver measurable returns.
- Many firms run **scattered pilots** without clear business value.
- Success requires:
  - Aligning AI work with **customer and business impact**
  - Using **structured selection frameworks**
  - **Designing for scale** from the start
- The real risk: **undisciplined experimentation** — not AI itself.

Source: https://hbr.org/2025/08/beware-the-ai-experimentation-trap




MARKET IN FLUX!
CAICO.
CONVERSATIONAL AI SOLUTIONS
CAICO.
CAICO.
LEGACY PLATFORM
MANUAL ROUTING
MISSING AI!

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Business Update

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All KPIs grow YoY

Q3 2025

121%
NRR in Q3 2025

+87M
SEK ARR in Q3 2025*

+30%
Growth in SaaS ARR YoY*

87%
Gross Margin

+39%
Revenue Growth SaaS API Calls YoY

*Constant Currency

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Q3 2025 Operational Highlights

- **+39%** YoY growth in SaaS API call revenues and **+30%** SaaS ARR growth in constant currency
- SaaS API Volumes **+35%** YoY
- **New** sales agreement HR and Staffing company
- **Renewal** agreement with Swedish food retailer, CGI, MedHelp and BPM moving to SaaS offering
- **Teneo 8** Released

MedHelp

businesssystems

Telefónica

swisscom

CloudHesive

ebo
HUMAN CONVERSATIONS, AUTOMATED.

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Investment in New Sales

1. Take an average large Teneo customer:
   - Subscription 9900 EUR per month
   - 12 months = 118 800 EUR
   - Pipeline stage weighting example Qualified 20%
2. In pipeline, a qualified deal would have a value of 24 000 EUR.
3. 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**
   - **3 975 000 EUR in September**

aws

GENESYS™

Microsoft Azure

ebo
HUMAN CONVERSATIONS. AUTOMATED.

CloudHesive



KENWAY
CONSULTING

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A Customer By the Numbers

Metric	Value
Teneo virtual assistants in production (5 internal, 9 external)	**14**
New agents on the roadmap	**17**
Costs saved	**$6M**
Call Handle Cost Reduction	**-20%**
Calls Handled	**1.05M**
Agent Hours Saved	**+36,000**
Customer Satisfaction	**+8%**
Wait time	**-37%**
Abandonment rate	**-6.7%**
Service Level	**+18%**
Misrouted calls	**-55%**


GOAL

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Not Really Superhero Needed for 20 MUSD

Current Pipeline Calls:

- 36 million per month
- 34 million per month
- 9 million per month
- 4 million per month
- 3.3 million per month
- 8 * 2 million per month
- 26 * 1 million+ per month



Existing (including new in Q3) Customers 11 MUSD



We need 0.75 MUSD additional revenue in March



Roughly 80 M API calls or 13 M calls per month

Genesys Xperience in Nashville

- Containment is less than 1% and mostly keypad IVR
- Most AI agent companies attempt to take revenue away from Genesys
- Several deals initiated onsite
- Paris in November



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Teneo 8: Smarter AI Agents, Endless Possibilities

- **Public APIs:** Only platform in our space with end-to-end API access to build, test, deploy, analyze, and optimize agents — opens **OEM/white-label** revenue and partner embeds.
- **AI Agent Builder:** Visual, low-code creation and launch of agents — **faster time-to-value**, re-usable components, Hybrid AI and **no lock-in to one AI model**.
- **Overview Dashboard:** Clear, single view of which AI models, “personas,” and goals are running — **better control, faster fixes, higher performance**.
- **Teneo Secrets:** Built-in enterprise security for sensitive data — **speeds security reviews** and reduces risk with roles and audit trails.
- **Deferred Annotations:** Only call expensive AI when needed — **lower cloud costs and lower latency** (COGS reduction).
- **Contact Center Connectors (CCCF):** Framework to integrate with any CCaaS platform — **rapid adoption in contact centers**.



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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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Financials

Financial Summary

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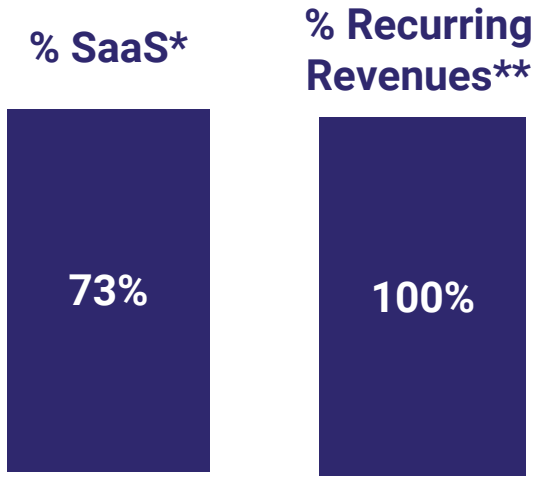
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Key Financial Highlights In Q3 2025

POSITIVE KEY METRICS

Key Metrics

- SaaS API Call revenues amounted to 12.9 (9.3) MSEK, +39%
- SaaS API Call Volumes amounted to 55.3 million (41.0), +35%
- SaaS ARR in constant currency amounted to 70.8 (54.3) MSEK, + 30%
- Total ARR in constant currency amounted to 87.5 MSEK (84.3), +4%
- Net Revenue Retention 121% (127)
- Net sales in constant currency amounted to 21.7 MSEK (21.2), + 3%
- Gross margin amounted to 87% (79)
- EBITDA adjusted amounted to -4.5 MSEK (-5.9), +24%





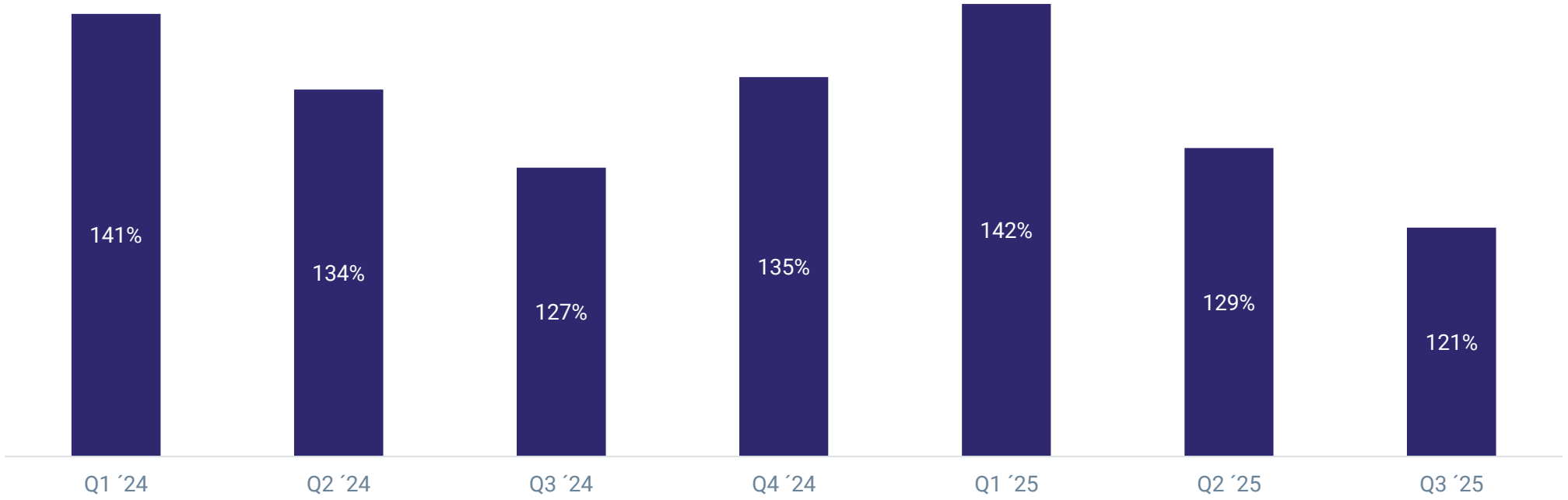
** % SaaS Recurring Revenues as % of Total Recurring Revenues.*
*** % Recurring Revenues as % of Total Net Sales.*

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Net Revenue Retention

STRONG +121%

NRR (%) – Driven by Growth in Existing Accounts

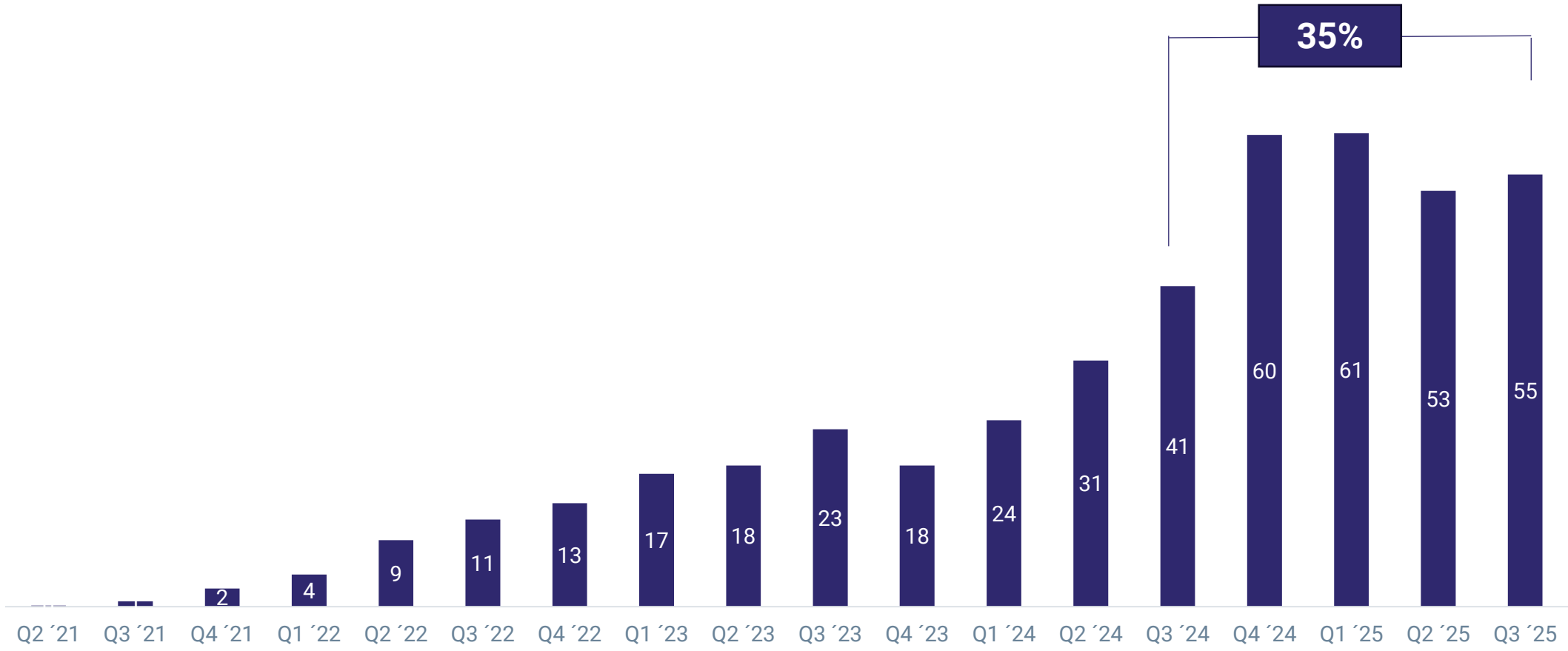


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SAAS Business Model Growth

SAAS API CALL VOLUMES - UP YoY

SaaS API Calls Quarterly Average (million) + 35% YoY



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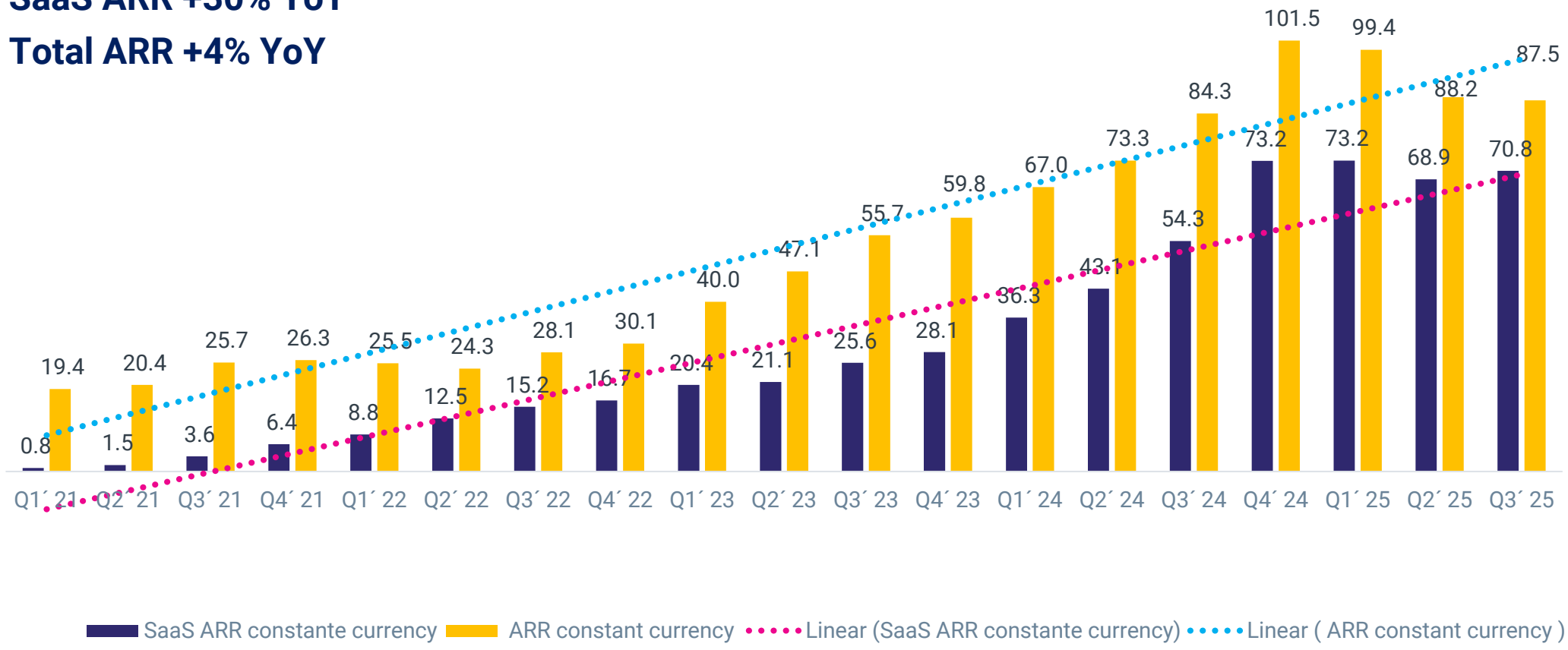
ARR Growth Constant Currency

Strong SEK impacted our USD revenues

SaaS and Total ARR Quarterly Average (MSEK) Constant Currency

SaaS ARR +30% YoY

Total ARR +4% YoY

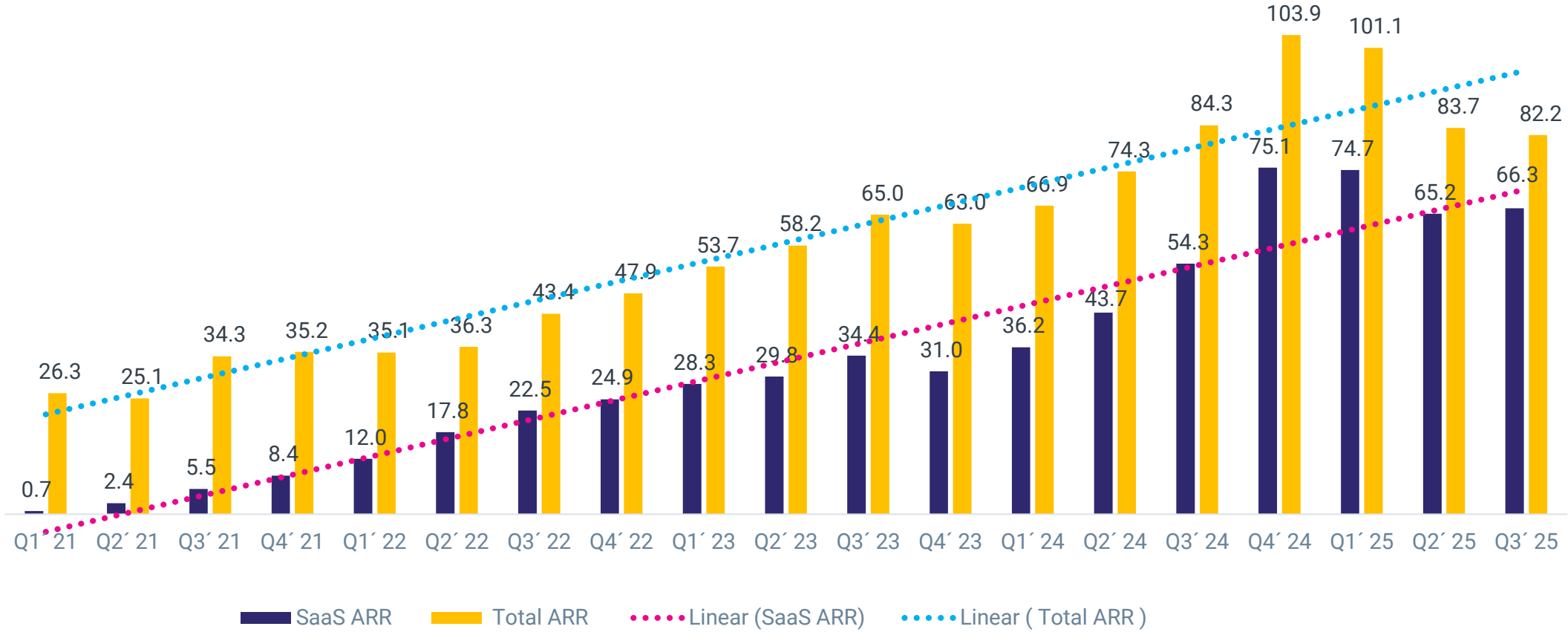


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ARR Growth

AVERAGE QUARTERLY ARR

SaaS and Total ARR Quarterly Average (MSEK) + 22% SaaS YoY

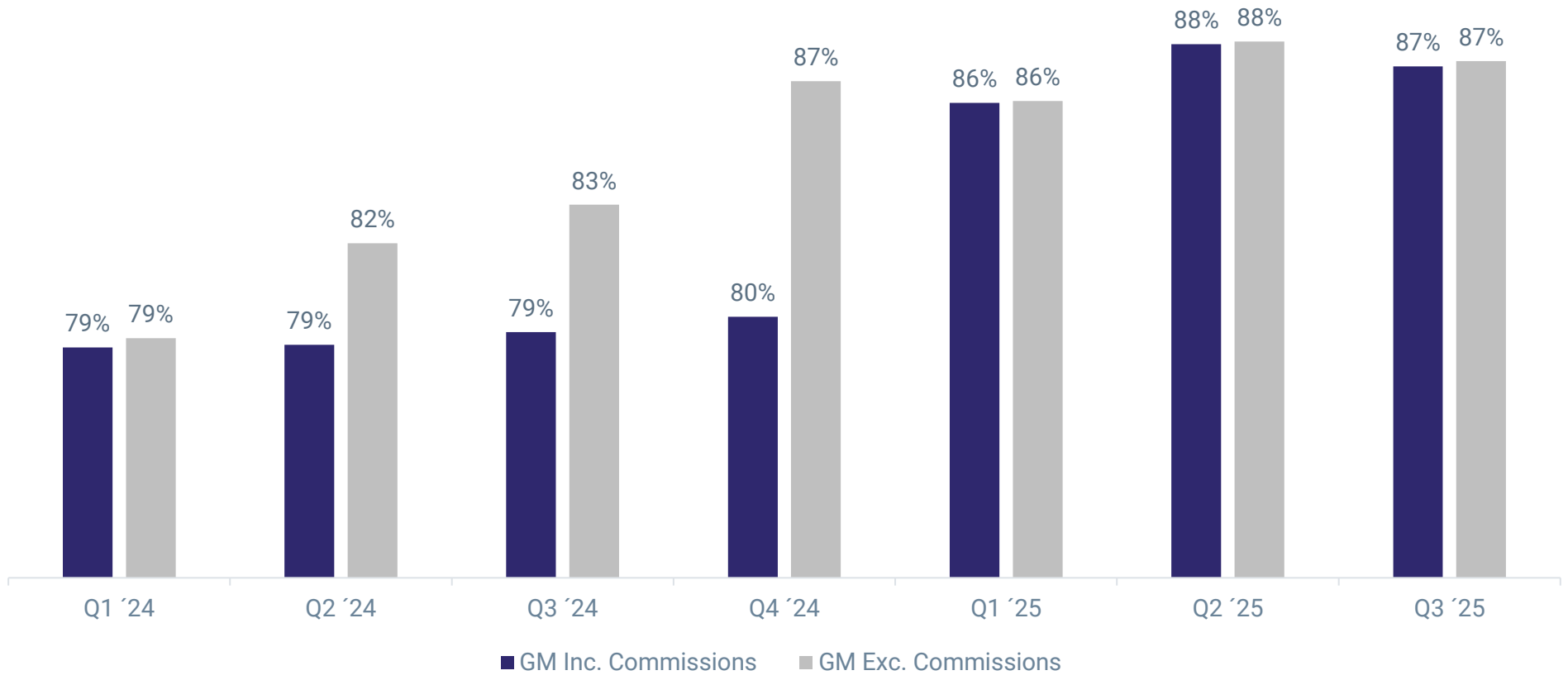


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Record Gross Margin

Up YoY

Strong Performance:
87% Gross Margin (+5 % points vs Q3 2024)

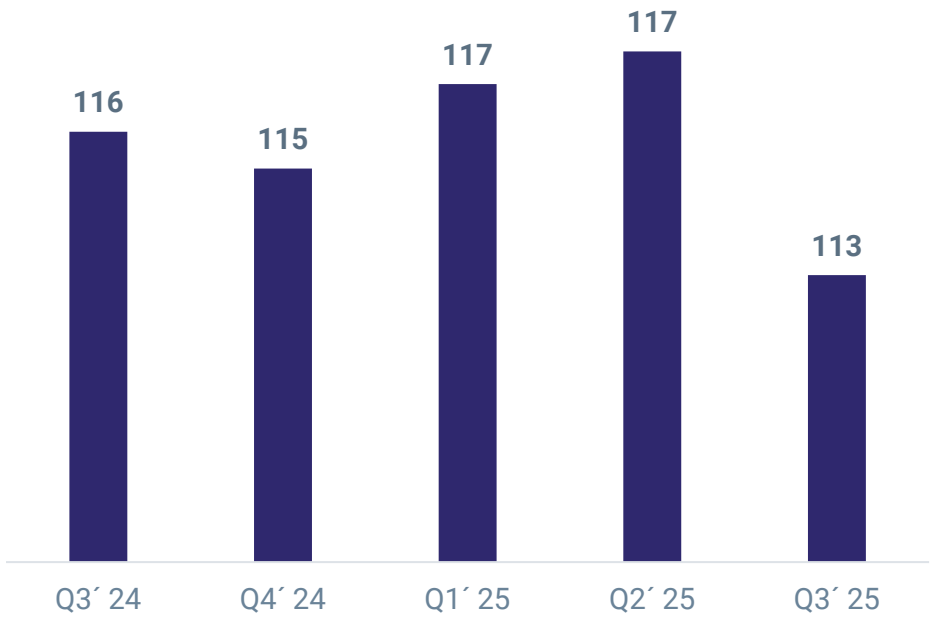


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OPEX RunRate Q3 2025

Cost reduction

Annual OPEX Run Rate* MSEK

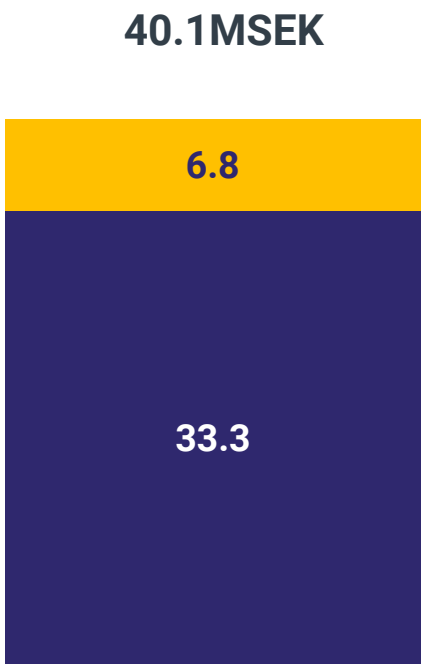


* OPEX adjusted for non-recurring items and cost of sales

- Monthly OPEX(*) in Q3 2025 of 9.4 MSEK
- OPEX(*) run rate of 113 MSEK in Q3 2025
- Plan to continue to invest in sales and marketing activities in 2025 and 2026, but will carefully steer investments based on customer wins

CASH POSITION
CASH ADJUSTED

Cash Position Sep 30, 2025 – Adjusted



- On **September 30, 2025**, cash and bank position amounted to **33.3 MSEK**
- Cash received from collected Accounts Receivables in Q4 2025 amounted to 6.8 MSEK
- Adjusted cash & bank **approximately 40.1 MSEK on** September 30, 2025

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MedHelp

CGI

swisscom

BANCO BPM

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Q&A

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Thank You!

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