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Q4 2025 Report Presentation



Per Ottosson | CEO
Fredrik Törgren | CFO

Thursday, February 19, 2026

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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



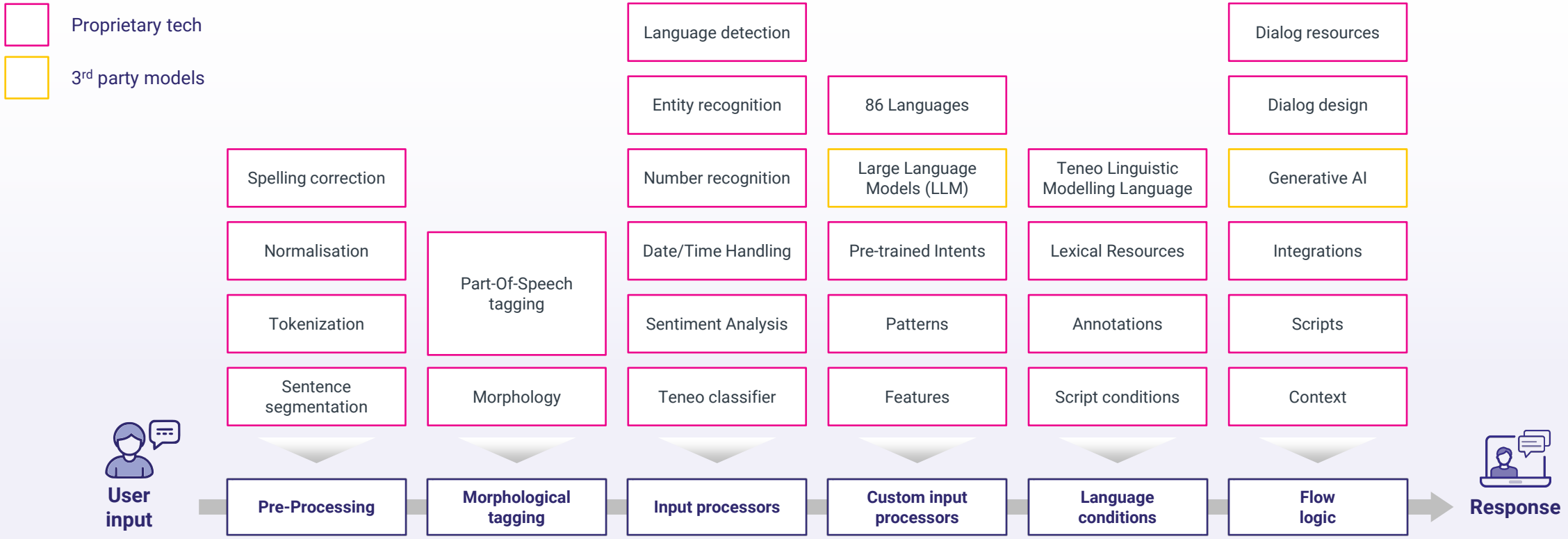
Fredrik Törgren | CFO

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

The superior performance is underpinned by a leading proprietary technology architecture



Teneo combines probabilistic AI models and deterministic algorithms to minimize reliance on LLMs, maximizing speed and accuracy, whilst minimising cost

Notes: 3rd Party models refer to ChatGPT, Gemini, Claude

AI CX & Voice Startup Landscape

Funding | ARR | Valuation | ARR Multiple | As of Feb 2026

COMPANY	FOCUS	TOTAL FUNDING	CURRENT ARR	VALUATION	ARR MULTIPLE
ElevenLabs	Voice AI / TTS	$781M	$330M+	$11.0B	~33x
Sierra	CX AI Agents	$635M	$150M	$10.0B	~67x
Decagon	AI Concierge	$481M	~$30M	$4.5B	~150x
Parloa	Agentic CX	$560M	$50M+	$3.0B	~60x
PolyAI	Voice Agents	$200M+	~$40M	$750M	~19x

Sources: Company announcements, TechCrunch, Sacra, Forbes | * Estimated ARR | ~ Approximate multiple | Sorted by valuation

Teneo has a valuable patent portfolio, often cited by industry leaders

Portfolio overview

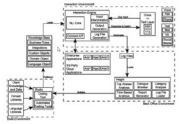
MUSD 191 up from 164[1]
2026 IPR-portfolio valuation

19.9 up from 5.84 [1]
Forward citations[4] p/patent p/year (industry avg. 2.05)

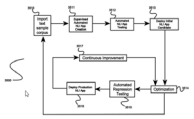
WHO IS CITING US?

200+ 50+ IBM 50+

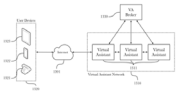
9 patents, 1 pending[2]



2013
System and methods for delivering advanced natural language interaction applications



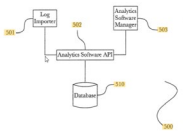
2014
System and Methods for Semiautomatic Generation and Tuning of Natural Language Interaction Applications



2014
System and Methods for Semiautomatic Generation and Tuning of Natural Language Interaction Applications



2015
System and methods for virtual assistant networks



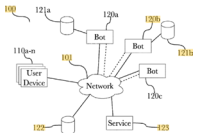
2016 *(two patents[3])*
Natural language data analytics platform



2018
Hybrid approach for developing, optimizing, and executing conversational interaction applications



2022
Conversational system for recognizing, understanding, and acting on multiple intents and hypotheses



2022
Network of knowledge using a common communication protocol

Notes: [1] The IPR-portfolio valuation has been carried out by the independent third-party firm OxFirst, an expert in IP valuation; [2] Submitted November 2025; [3] Two patents: query formulation and retrieval, and analytics and persistent context understanding; [4] Forward citation is a reference to a specific patent (Patent A) made by a *later* patent document (Patent B), i.e. if **Patent A** is mentioned in **Patent B** (because Patent A is considered "prior art" or relevant background technology), then Patent B is a forward citation for Patent A

Teneo Patent vs Competitor Overlap Analysis,

As of Feb 2026 – Three first lack patents in this space

Teneo Patent	Key Functionality	Sierra.ai	Decagon.ai	Parloa.ai	Zoom	Microsoft	PolyAI
US8346563B1 (2012)	Advanced NLI Applications	STRONG	STRONG	STRONG	STRONG	STRONG	STRONG
US8892419B2 (2012)	Semiautomatic NLI Generation & Tuning	STRONG	STRONG	STRONG	STRONG	STRONG	STRONG
US8903711B2 (2013)	Continuous Feedback & Tuning Loop	STRONG	STRONG	MODERATE	STRONG	STRONG	STRONG
US9172747B2 (2014)	Virtual Assistant Networks	STRONG	STRONG	STRONG	MODERATE	STRONG	LOW-MOD
US10489433B2 (2015)	NL Data Analytics Platform	STRONG	STRONG	STRONG	STRONG	STRONG	STRONG
US11106711B2 (2019)	Adaptive NL Analytics (Cont.)	STRONG	STRONG	MODERATE	MODERATE	STRONG	STRONG
US10068174B2 (2017)	Hybrid ML + Rules Runtime	STRONG	STRONG	STRONG	MODERATE	STRONG	STRONG
US11393475B1 (2021)	Multi-Intent & Hypothesis System	MODERATE	STRONG	STRONG	MODERATE	STRONG	STRONG
US11531905B2 (2020)	Network of Knowledge (NOK)	MODERATE	MODERATE	MODERATE	LOW-MOD	STRONG	LOW

Legend:	STRONG	MODERATE	LOW-MOD	LOW

Sources: Google Patents, Technical documentation on Company Websites.

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Business Update

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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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Industry-Specific Voice AI Solutions

Purpose-built voice agents for four key verticals | Ready to deploy in weeks

H

Healthcare

- HIPAA-compliant triaging
- Appointment booking
- Patient intake flows

T

Telco

- Account inquiries
- Multilingual troubleshooting
- Scale across regions

U

Utilities

- Billing inquiries
- Outage reporting
- Service requests

R

Retail

- Order tracking 24/7
- Returns processing
- Product inquiries

DEPLOYMENT TIME

6 months → Weeks

Pre-built flows with leading contact center integrations.
Expected to be a meaningful driver of new business.

teneo.ai Key US Customer: Partner Breach & Recovery

Non-compete violation by channel partner | Legal action initiated | Direct engagement underway

1 ORIGINAL SETUP

Partner Relationship

- Customer served via partner
- Non-compete agreement in place
- Our tech, their delivery

2 BREACH

Agreement Violated

- Partner built own solution
- Positioned at our customer
- Targeted other prospects too

3 RESPONSE

Legal Action Filed

- Revenue recovery proceedings
- Customer has inferior solution
- Customer is unhappy

4 RECOVERY — Q2 2026

Direct Engagement

- Supplying software directly
- Best solution back online
- Full recovery expected

FINANCIAL IMPACT

REVENUE IMPACT
Q4 2025
Hit in late Q4 2025

ARR EFFECT
Significant
Short term effect on ARR

EXPECTED RECOVERY
Q2 2026
Direct supply, best solution restored

Legal proceedings initiated to recover lost revenue | Customer engaged to restore solution directly by Q2 2026

teneo.ai Financing Update: Secured Funding & Covenant Relief

CapitalFour covenant waiver | SEK 25M subordinated shareholder financing | Need fully covered

1

EXISTING LENDER

CapitalFour Covenant Waiver

Liquidity Covenant	**Waived until Aug 31, 2026**
Reinstated Level	**SEK 10,000,000**
Other Covenants	**All waived until loan maturity**
Loan Maturity	**December 22, 2026**

2

KEY SHAREHOLDERS

SEK 25M Subordinated Debt

Amount	**SEK 25,000,000**
Interest Rate	**15% per annum (PIK)**
Maturity	**December 31, 2026**
Conversion	**Equity at maturity or financing round**

Same terms as other shareholders, subject to general meeting approval

✓

RESULT

Financing Need Fully Secured

We thank the key shareholders for their strong support and alignment with our goals.

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Q4 2025 Operational Highlights

- Year of growth with turbulent end
- Industry specific solutions launched
- Teneo 8 Released
- Patent valuations and citations up
- Partner breach of contract
- Several Pilot wins vs the Wrappers
- Renewal agreements with A1 Bulgaria, Grapetree, TIAA and Widiba
- Strategic Review Initiated

Medtronic

A1

Telefónica

swisscom

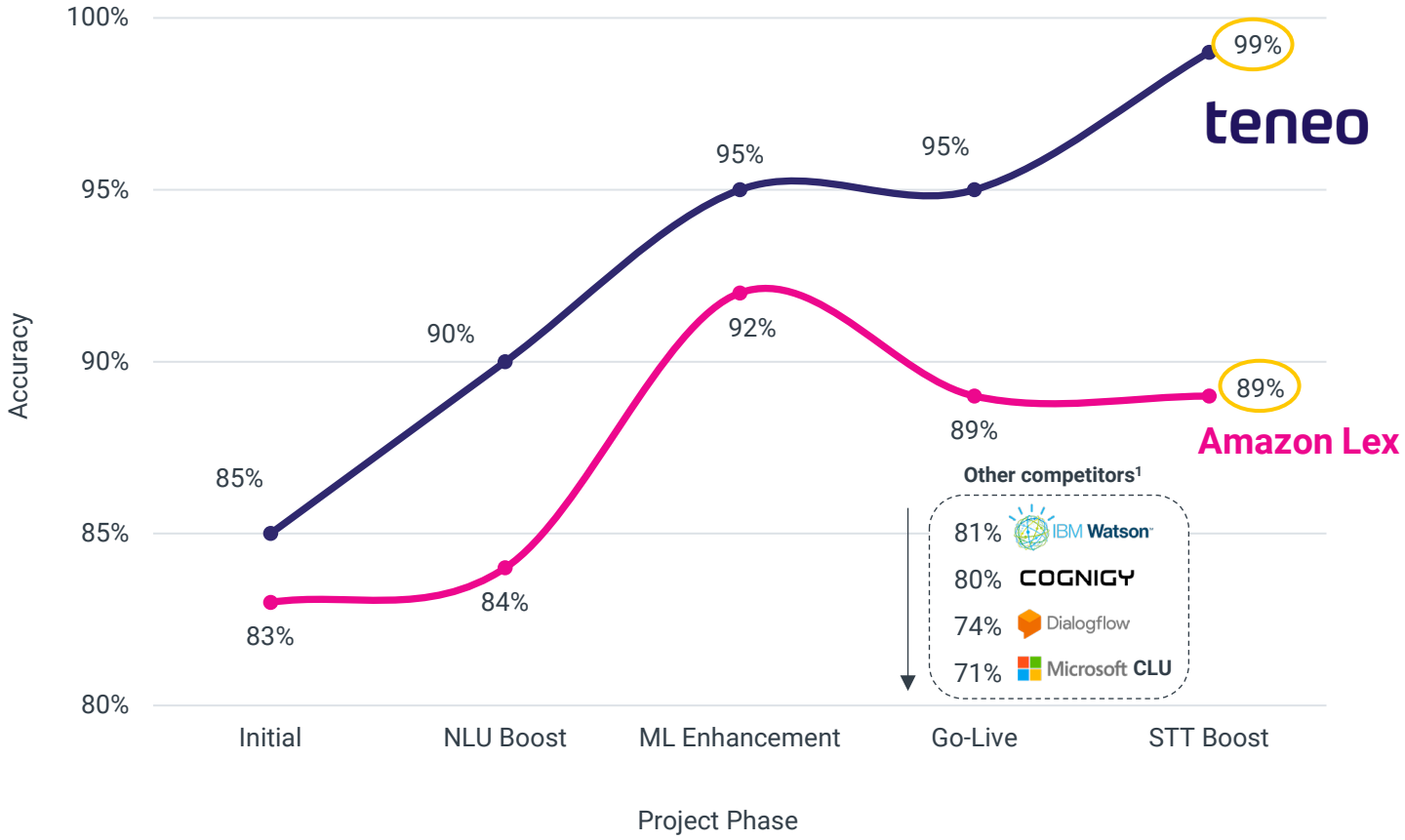
CloudHesive

ebo
HUMAN CONVERSATIONS. AUTOMATED.

BANCAWIDIBA

Teneo offers unmatched accuracy

Observed accuracy in live deployment



Compounding effect

	teneo	Amazon Lex
Accuracy per interaction	99%	89%
Average interactions per call	6	
Overall understanding in a single customer call	94%	50%

- *Factoring in the **compounding effect** of multiple interactions, result in an **unmatched overall quality** of customer service calls*

Notes: [1] Benchmark results on the Banking77 dataset

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Financials

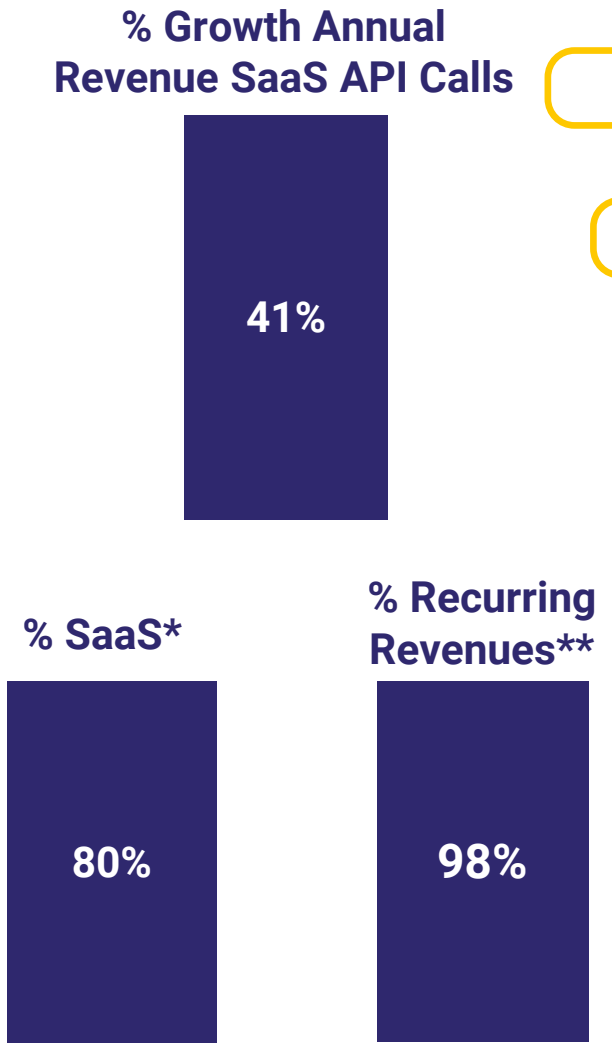
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Key Financial Highlights In Q4 2025

Partner infringing agreement impacted our key metrics

Key Metrics

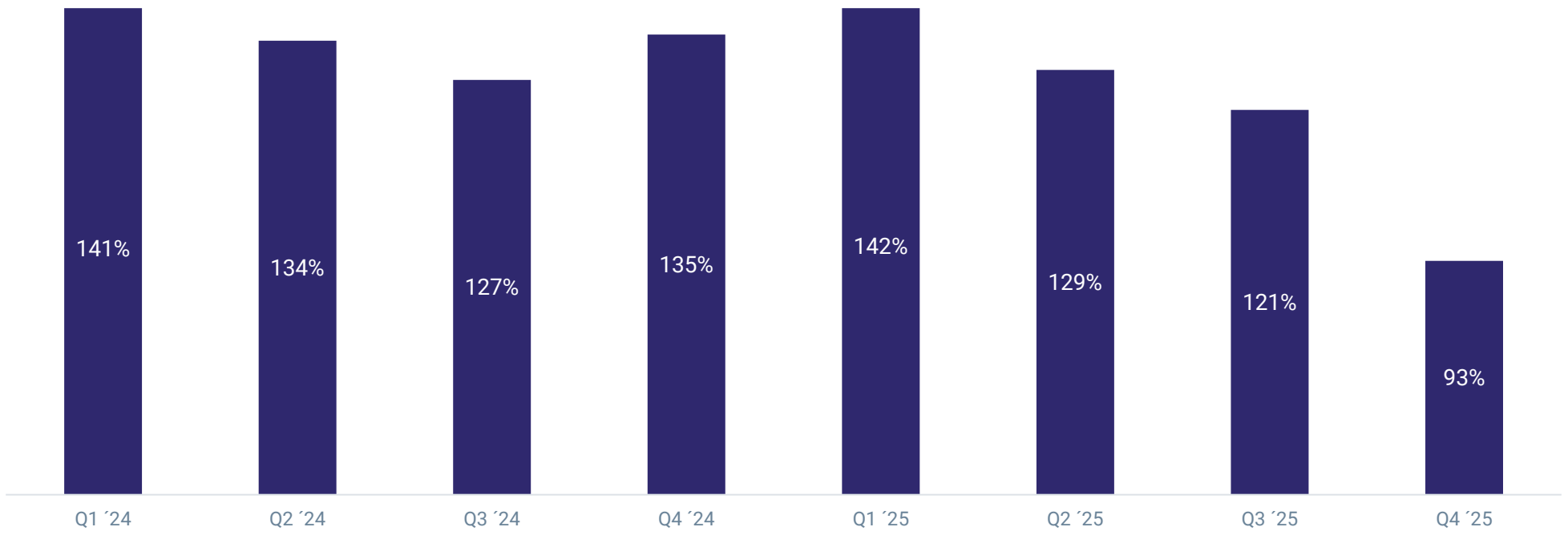
- Net sales in constant currency amounted to 20.0 MSEK (26.5), - 24%
- SaaS ARR in constant currency amounted to 62.5 (75.1) MSEK, - 17%
- Total ARR in constant currency amounted to 76.6 MSEK (103.9), -26%
- Gross margin amounted to 85% (80)
- EBITDA adjusted amounted to -6.0 MSEK (-1.7)
- Adjusted cash position on December 31, 2025 of 22.3 MSEK
- Financing of 25 MSEK by way of subordinated debt from key shareholders secured



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

Net Revenue Retention

NRR (%) – Driven by Growth in Existing Accounts

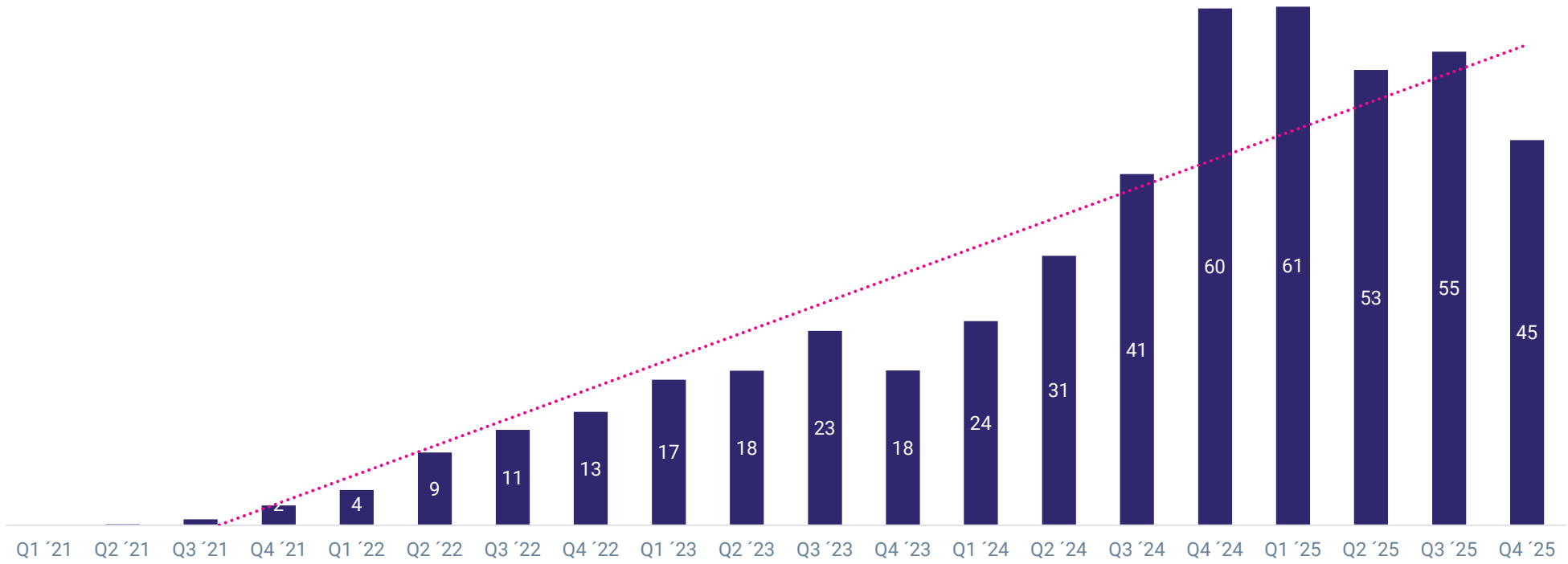


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SAAS Business Model Growth

SAAS API CALL VOLUMES

SaaS API Calls Quarterly Average (million). +37% Annual Volumes

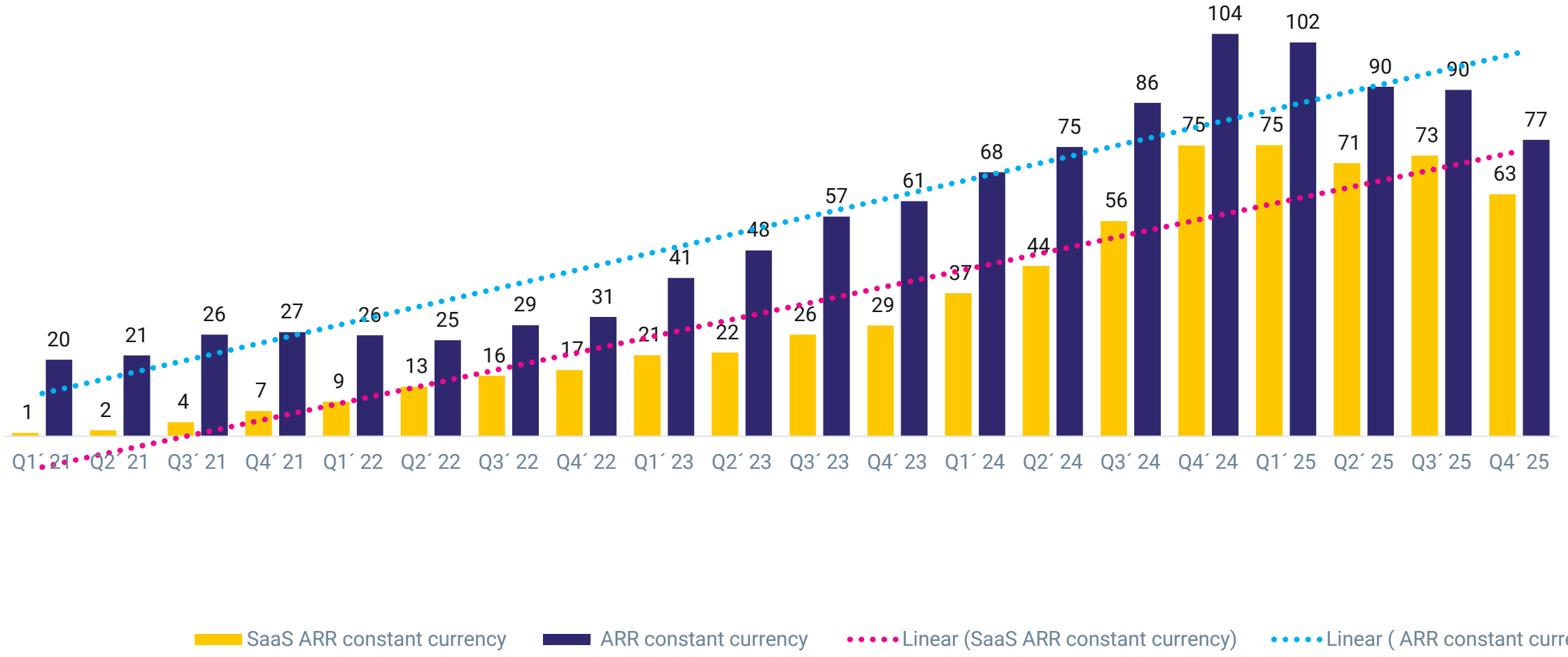


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ARR Growth Constant Currency

Strong SEK impacted our USD revenues

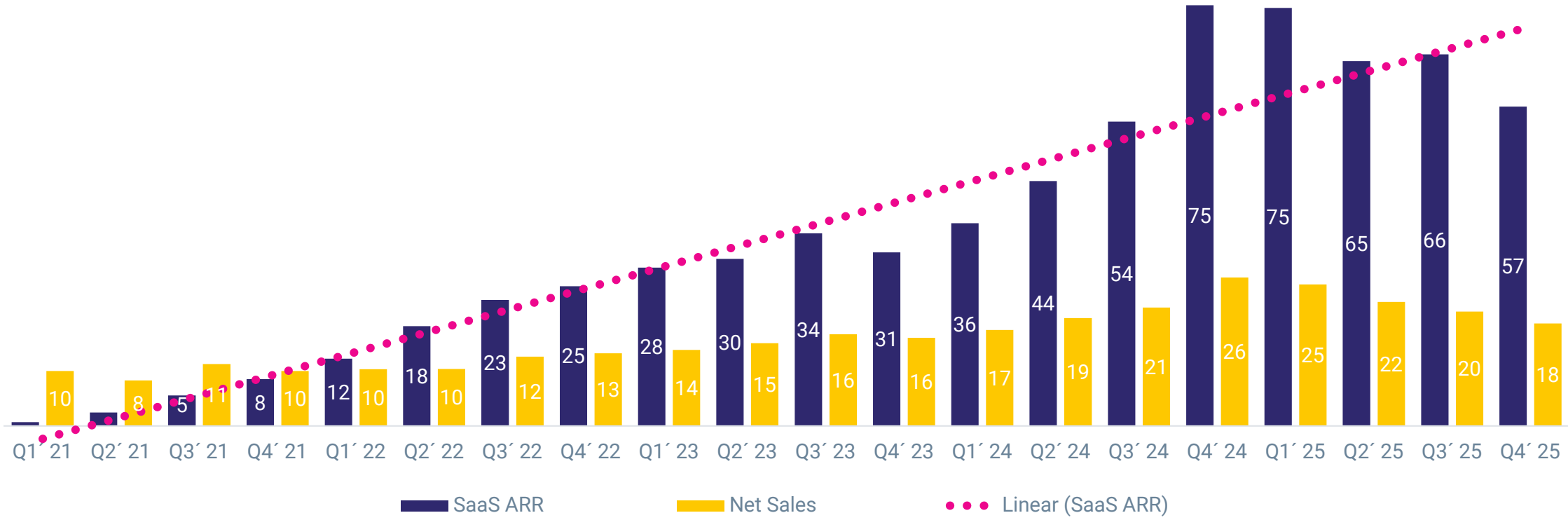
SaaS and Total ARR Quarterly Average (MSEK) Constant Currency



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Quarterly SaaS ARR and Net Sales

SaaS ARR and Net Sales (MSEK)

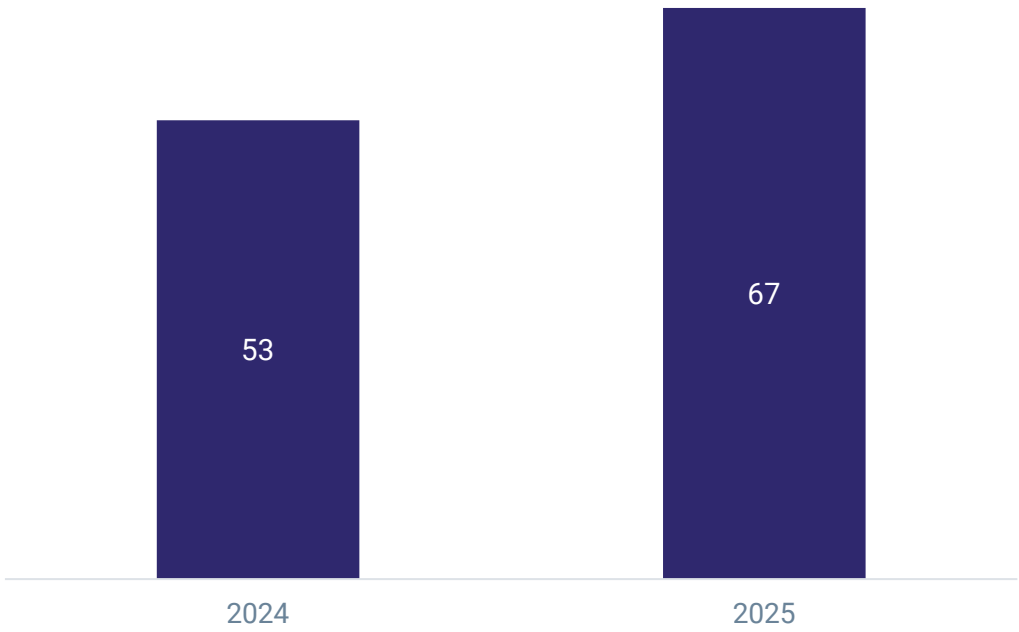


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SaaS Recurring Revenues FY

+24% Growth YoY

SaaS Recurring Revenues FY (MSEK)

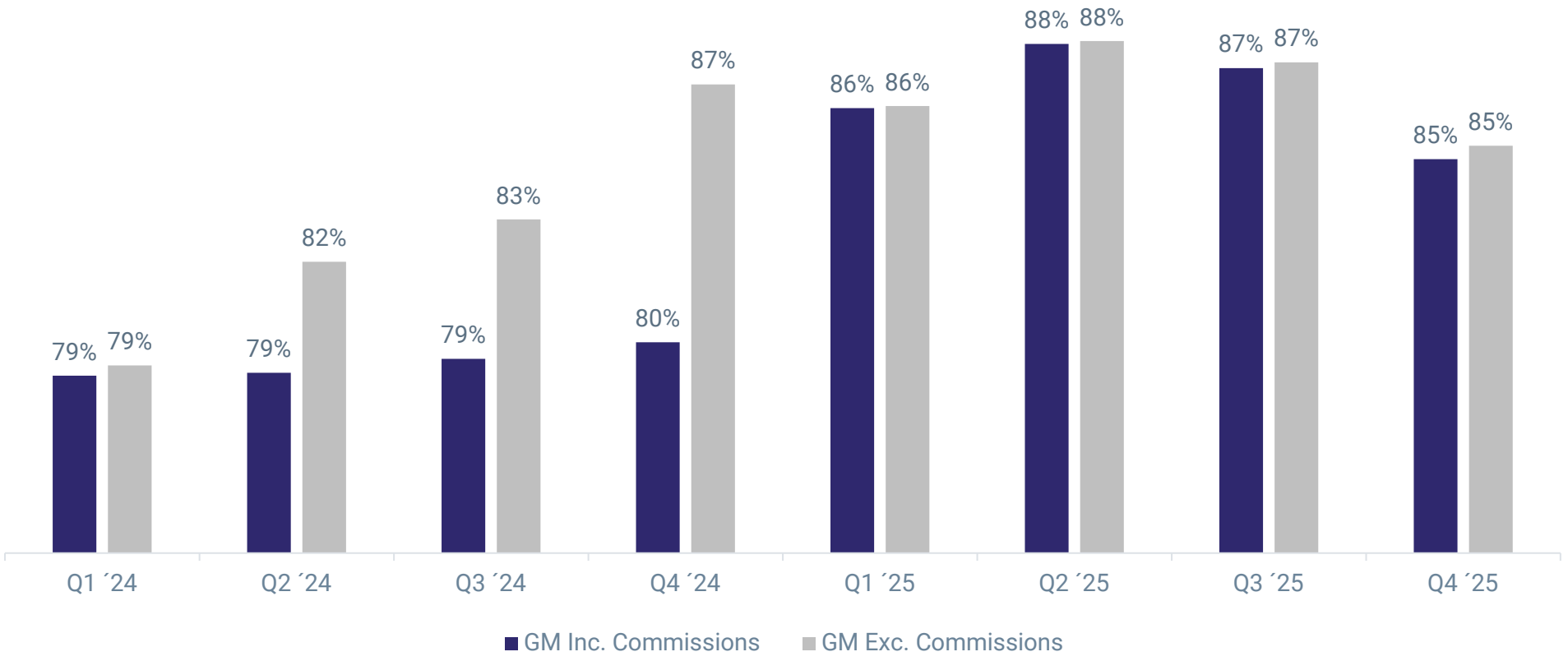


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Stable Gross Margin

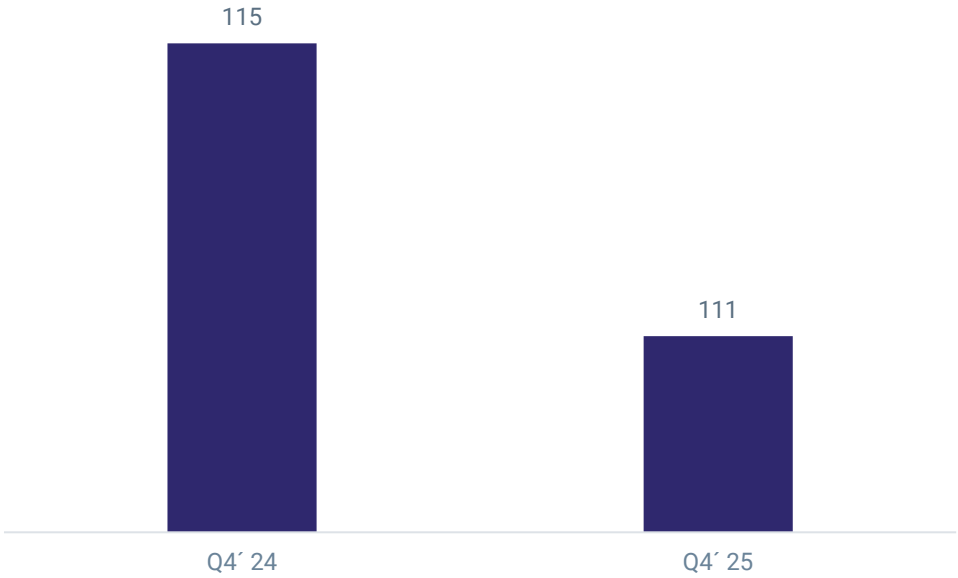
+86% Full Year

85% Gross Margin (+5 % points vs Q4 2024)



OPEX Run Rate Q4 2025

Annual OPEX Run Rate* MSEK



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

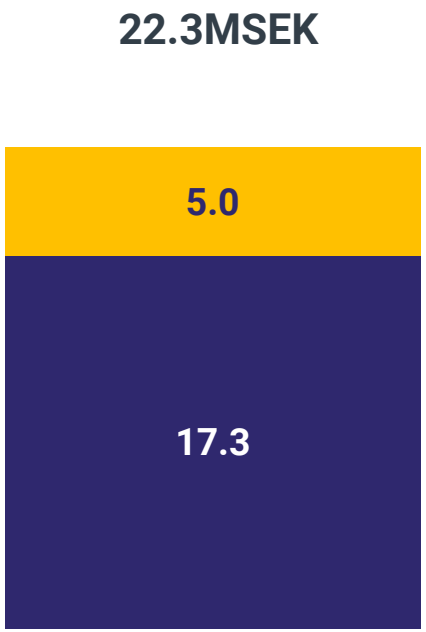
- Monthly OPEX(*) in Q4 2025 of 9.3 MSEK
- OPEX(*) run rate of 111 MSEK in Q4 2025
- Continued cost control and we will during 2026 continue to carefully steer investments in sales and marketing activities

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CASH POSITION & Financing

CASH ADJUSTED

Cash Position Dec 31, 2025. Adjusted



- On **December 31, 2025**, cash and bank position amounted to **17.3 MSEK**
- Cash received from collected Accounts Receivables in Q1 2026 amounted to 5.0 MSEK
- Adjusted cash & bank **approximately 22.3 MSEK** on December 31, 2025
- 25 MSEK in new subordinated debt from key shareholders secured, adding 25 MSEK net to cash position

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Medtronic
A1
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BANCAWIDIBA

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Q&A



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Thank You!

Per Ottosson | CEO

Fredrik Törgren | CFO