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Q3 2026 Report Presentation



Per Ottosson | CEO
Fredrik Törgren | CFO

Wednesday, October 21, 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 and finance roles in large corporates and in Private Equity-backed technology and SaaS companies
Former investment banker with Handelsbanken Capital Markets and Pareto Securities
M.Sc. Business & Administration, Stockholm School of Economics

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CEO Update
Q3 2026

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Every Q2 commitment delivered

The rescue is done. Management now spends its time on one job: growing revenue to reach positive cash flow.

~290 MSEK
senior debt eliminated

~74 MSEK
rights issue

19 Oct
Spain exit completed

5.0 MSEK
monthly cost base from September

76%
gross margin held in Q3

Q1 2027
break-even target, unchanged



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Teneo10 gets voice AI past sign-off and into production

Typical voice AI

- The language model generates facts and actions
- Owners, security and compliance can't prove what it will do
- It answers questions; a person still does the work

Teneo10

- Facts and actions run through a controlled, tested, auditable layer
- The language model only words answers already verified
- The three roles who block projects can say yes

Replaceable model

Use a European or local LLM

Deploy anywhere

Cloud, private cloud or in-country

Fixed per-minute price

Cost is known before a line of code

Hybrid AI: margin lever

LLM only where it pays. A deterministic core holds latency and cost per interaction down, protecting gross margin as volume scales.

Observability: enterprise unlock

Full audit and decision-level trace — the control regulated buyers demand, shortening security review and sales cycles.

Voice Gateway: wallet share

Built-in telephony with a choice of voices and STT engines displaces third-party spend and lifts ACV per account.

Authoring UI: faster payback

Citizen-dev first, MCP-connected. Less implementation effort and services drag, so deployments pay back sooner.

Testing Suite: retention

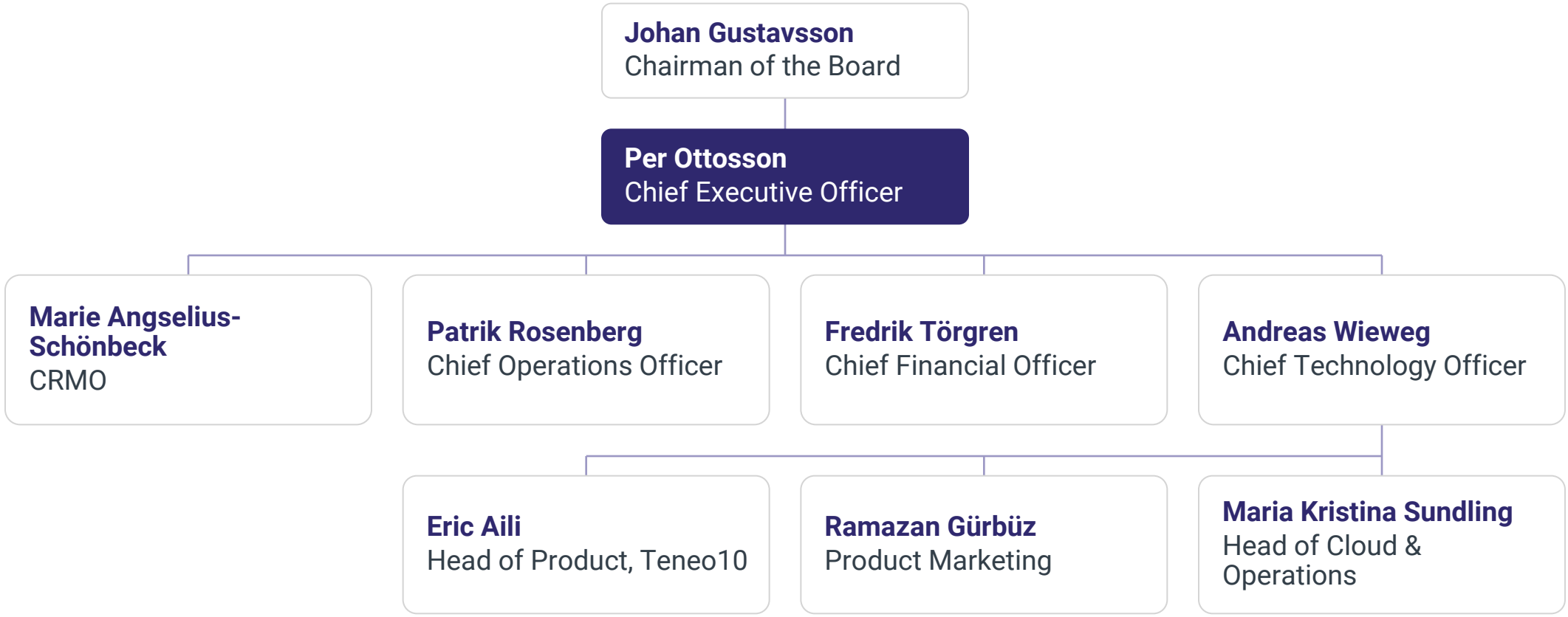
Simulation and end-to-end scenario testing built in — fewer production failures, stronger renewals.

Proven at scale

Teneo 8 ran 120M+ interactions a year. Accuracy and scale already proven — now faster and at lower unit cost.

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A lean leadership team built for growth



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M&A and legal sit with the board

- **M&A:** the project is ongoing and managed by the board
- **Legal:** we are working to find a financing partner for the case
- **Management:** focused purely on growing revenue and reaching positive cash flow

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Two telco go-lives by year-end

Q3 2026

Medtronic

Next-gen patient agent on Teneo10, writing into ServiceNow

October

FGS, Türkiye

Compressed onboarding; training B2B sellers now

November

FGS, Türkiye

Go-live in a local data centre, moved from September

December

Nordic telco

AI Call Guardian goes into production

Q1 2027

Teneo

Cash-flow break-even target

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Q4 priorities

- **Bring existing projects into revenue:** FGS live in November, AI Call Guardian in December, Medtronic on plan
- **Hold strict cost control:** positive cash flow is the overriding target, with break-even in Q1 2027
- **Convert Teneo10 interest into signed contracts:** regulated European banks, insurers, telcos and utilities
- **Enable selected partners:** sign partners in Q4 to sell Teneo10 to smaller and mid-sized customers

Next update: Q4 report, February 24, 2027

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Financials

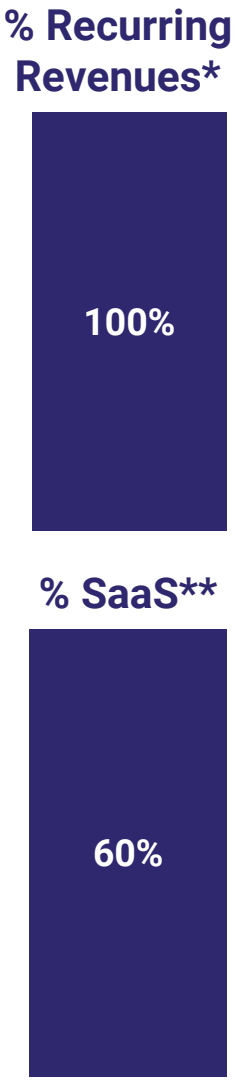
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Key Financial Highlights in Q3 2026

Partner sales decline impacted our key metrics negatively

Key Metrics

- Net sales in constant currency amounted to 5.5 MSEK (20.4), - 73%
- SaaS ARR in constant currency amounted to 12.6 MSEK (66.3), - 81%
- Total ARR in constant currency amounted to 21.4 MSEK (82.2), -74%
- Gross margin amounted to 76% (87)
- EBITDA adjusted amounted to -11.3 MSEK (-4.5)
- Adjusted cash position on September 30, 2026 of 27.7 MSEK

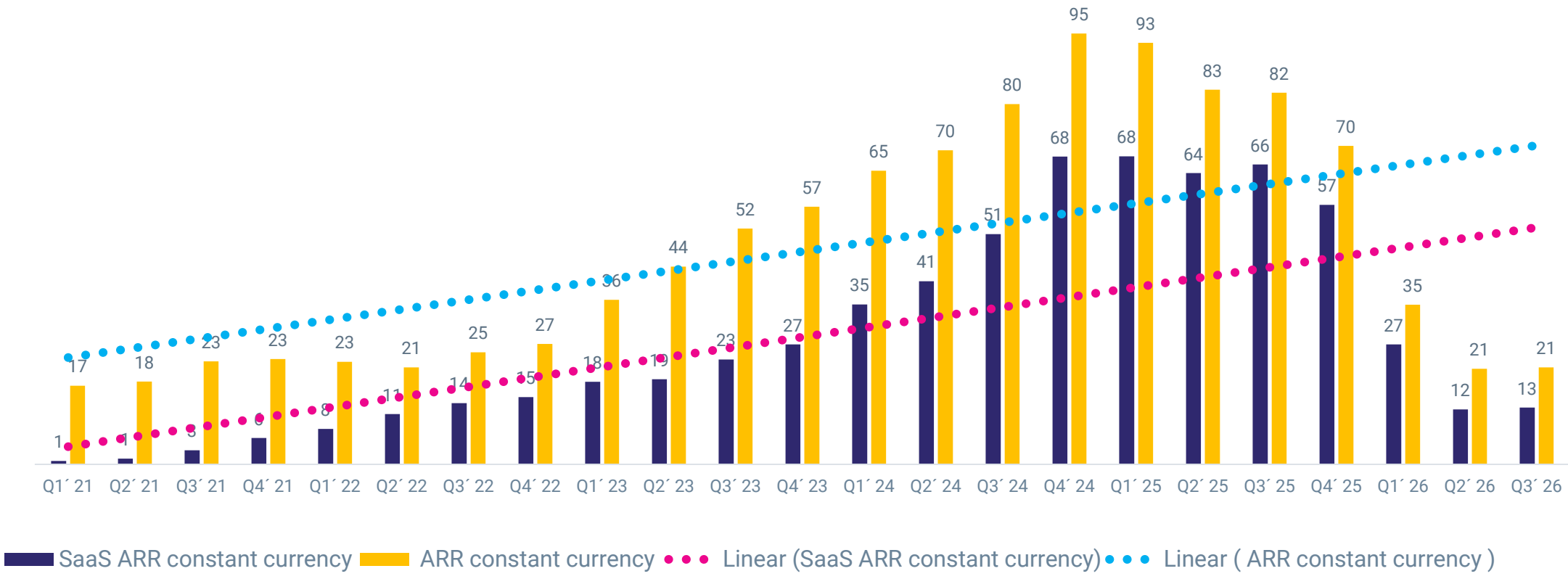


** % Recurring Revenues as % of Total Net Sales.*
*** % SaaS Recurring Revenues as % of Total Recurring Revenues.*

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ARR Development Constant Currency

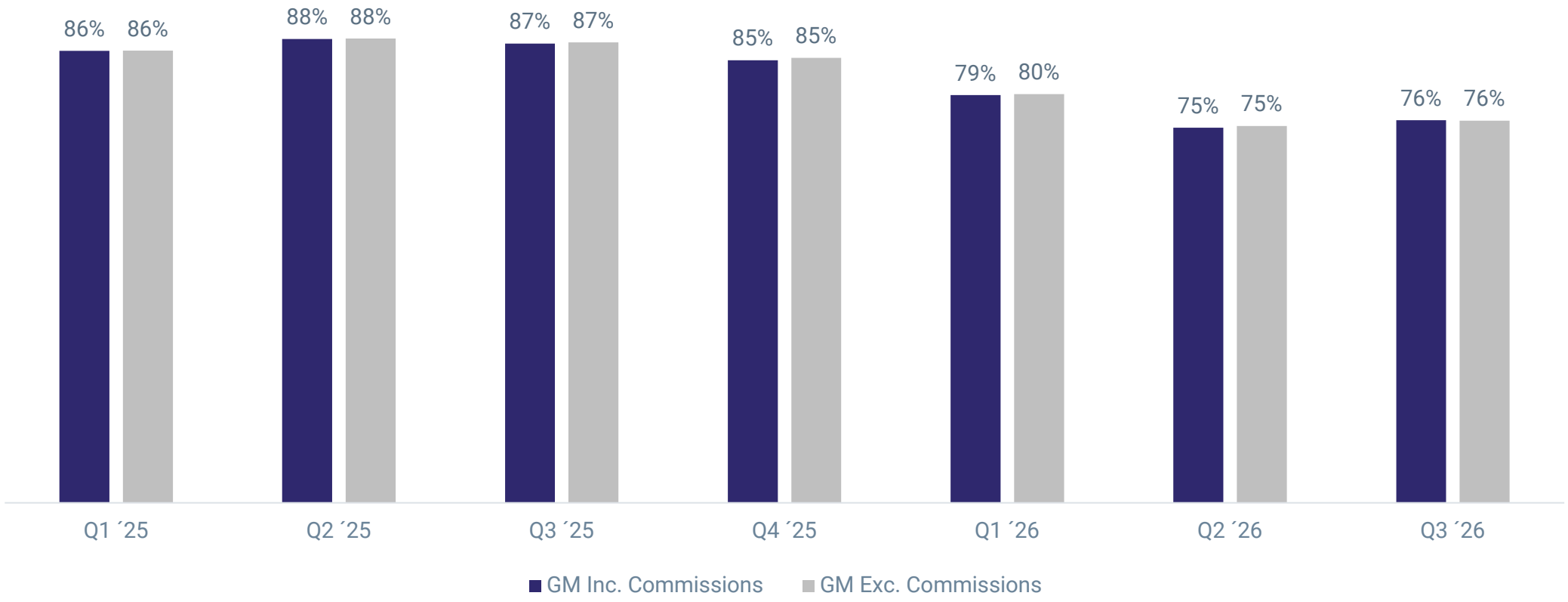
SaaS and Total ARR Quarterly Average (MSEK) Constant Currency



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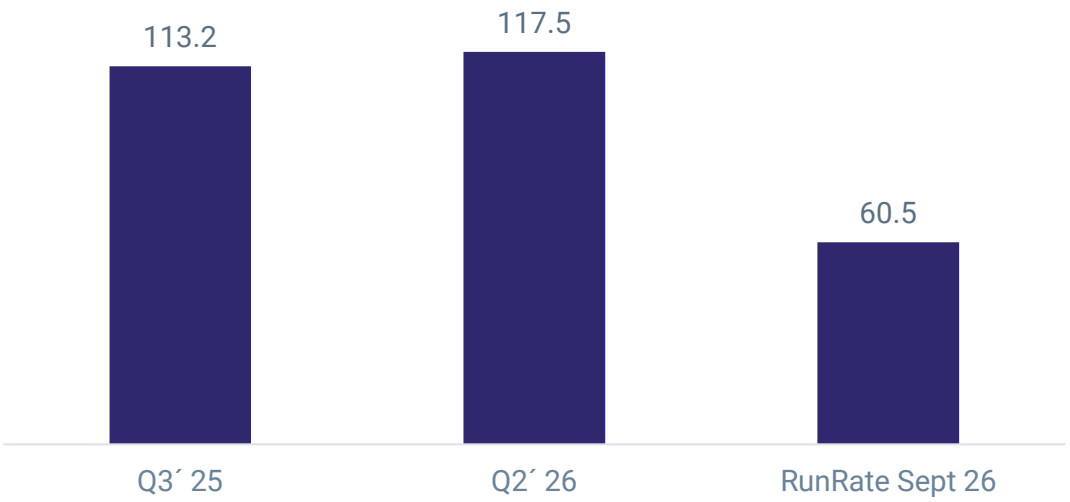
Gross Margin Development

+75% Gross Margin



OPEX Run Rate 2026

Annual OPEX Run Rate* MSEK



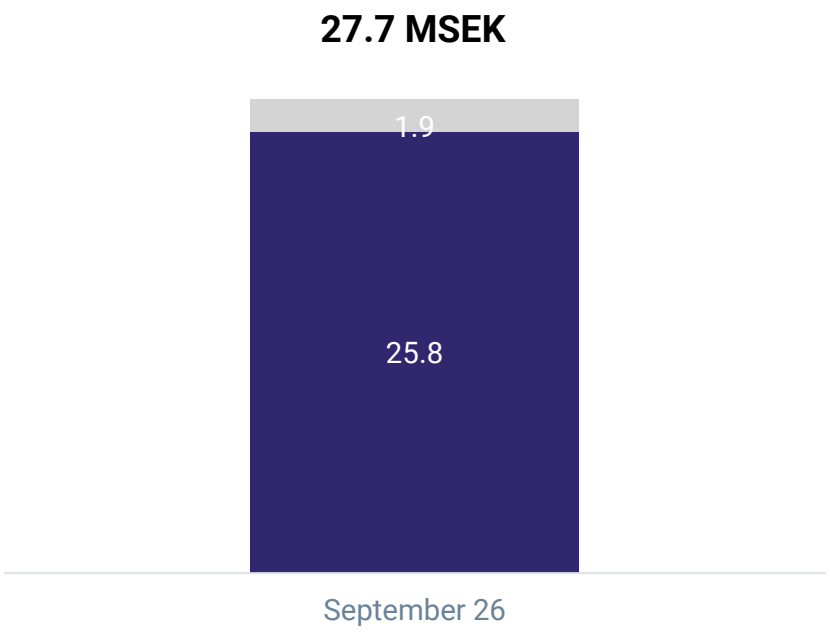
- Monthly OPEX(*) after cost reduction measures of 5.0 MSEK
- Annual OPEX(*) run rate after cost reduction measures of 60.5 MSEK

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

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Cash Position & Financing
CASH ADJUSTED

Cash Position September 30, 2026. Adjusted



- On **September 30, 2026**, cash and bank position amounted to **25.8 MSEK**
- Cash received from collected Accounts Receivables in Q3 2026 amounted to 1.9 MSEK
- Adjusted cash & bank **approximately 27.7 MSEK** on September 30, 2026
- **Debt Free** group

SUMMARY

Debt-free, leaner, on a path to profit.

Debt eliminated

The full senior loan of ~290 MSEK, including accrued interest, was removed in the July 2026 refinancing.

~74 MSEK secured

The rights issue resolved in August 2026 is fully covered, funding the plan through the turn to profit.

5.0 MSEK cost base

With the Spanish exit complete, the Group runs to a fixed monthly cost base that revenue is built against.

>70% gross margin

SaaS unit economics held through the restructuring — growth converts to contribution, not just revenue.

Teneo10 preview shipped

A new platform built on tech proven at 120M+ interactions a year, built to expand margin and deal size.

Profit in sight

Revenue building into the fixed cost base targets profitability on the September-to-February path.

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Q&A



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Thank You!

Per Ottosson | CEO

Fredrik Törgren | CFO


Multiple
Live Demo Failures
WALL
BBM