

QUARTERLY REPORT: JULY TO SEPTEMBER 2026

Debt-free. Recapitalized. Rebuilt to act.

JULY TO SEPTEMBER 2026

- Net sales in constant currency (*) amounted to 5.5 MSEK (20.4), -73%
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- 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)
- Earnings per share amounted to -0.1 SEK (-0.0)

JANUARY TO SEPTEMBER 2026

- Net sales amounted to 23.3 MSEK (67.8), -66%
- Gross margin amounted to 77% (87)
- EBITDA adjusted(**) amounted to -31.9 MSEK (-9.9)
- Earnings per share amounted to -0.1 SEK (-0.1)

EVENTS DURING THE QUARTER

- Medtronic has partnered with Teneo to build the next generation Voice AI agent on top of ServiceNow
- Teneo 10 presented to customers in Preview form with positive feedback
- Teneo10 lets enterprises approve AI that acts in their core systems: tested, auditable, model-agnostic and deployable in-country across Europe and Regulated industries
- Monthly run rate operating expenses during September 2026 of 5 MSEK
- The debt refinancing and the rights issue of 74 MSEK completed during the quarter made Teneo AI debt free and Capital Four the largest shareholder in Teneo AI with a 29.9 % holding
- Teneo made significant restructuring measures during the second and third quarters of 2026 to simplify the legal group structure and to reduce the operating expenses following the drop in revenues from the loss of revenues from a distribution partner in the US during the first half of 2026
- A1 Bulgaria agreement extension until December 2027 confirmed

EVENTS AFTER THE QUARTER

- Decision taken to close the Spanish entity

KEY FIGURES (FOR DEFINITIONS PLEASE SEE PAGE 19)

	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	JAN-DEC 2025
Net sales (MSEK)	5.5	20.4	23.3	67.8	86.2
Net sales in constant currency (MSEK)	5.5	20.4	23.6	65.6	84.1
Recurring revenues (MSEK)	5.5	20.4	23.2	67.7	85.6
ARR (MSEK)	21.6	82.2	21.6	82.2	69.9
SaaS ARR (MSEK)	12.6	66.3	12.6	66.3	57.0
ARR in constant currency (MSEK)	21.4	87.5	21.4	87.5	76.1
SaaS ARR in constant currency (MSEK)	12.6	70.8	12.6	70.8	62.2
SaaS API Call Revenues (MSEK)	0.7	12.9	6.8	40.3	51.3
SaaS API Call Volumes (average Million)	2.8	55.3	2.8	55.3	45.0
NRR %	23%	121%	23%	121%	93%
Gross margin %	76%	87%	77%	87%	86%
EBITDA adjusted (MSEK)	-11.3	-4.5	-31.9	-9.9	-15.8
Opex Runrate	-60.5	-113	-60.5	-113	-111
Earnings per share (SEK)	-0.1	0.0	-0.1	-0.1	-0.2
Cash flow from operating activities before changes in working capital (MSEK)	-31.5	-7.3	-64.1	-20.5	-30.5

(*) Same currency rate as in the third quarter 2025

(**) Adjusted for non-recurrent and restructuring costs



Per Ottosson
CEO

CEO STATEMENT

From reset to restart

In my last letter, I described the most demanding period in Teneo's history. In the third quarter 2026, we completed the main steps of the reset: a full debt-to-equity refinancing, a fully secured rights issue, and a cost base reduced to about half its previous level. Together, these steps make Teneo debt free and give us a platform to restart commercially with a modernised product and a much lower operating footprint.

The quarter in numbers

Net sales were 5.5 MSEK (20.4) in the third quarter 2026 and 23.3 MSEK (67.8) for the first nine months 2026. The comparison with last year still reflects the revenue we lost through our former US partner, and I will not pretend otherwise. What matters now is the base we build from:

- **ARR:** total ARR in constant currency was 21.4 MSEK (82.2), and SaaS ARR in constant currency was 12.6 MSEK (66.3).
- **Adjusted EBITDA:** -11.3 MSEK (which excludes non-recurrent and restructuring costs).

The cost reductions we started in the summer are now in place, across our organization, contractors and vendors. Our cost base going forward is close to half of what it was a year ago.

A clean balance sheet

During the third quarter 2026 we reached agreement with our lender, Capital Four, on a full debt-to-equity swap. Together with a fully secured rights issue of at least 74 MSEK, the refinancing makes Teneo debt free. Capital Four is now a significant shareholder owning 29.9% of the company.

The new capital gives us the runway to execute. Positive cash flow is now our overriding financial target, and it

replaces the earlier 20 MUSD revenue ambition. Our aim is to reach cash flow positive with our current engagements while nurturing our pipeline for further growth.

I want to thank our shareholders who are taking part, and our lender, now a significant shareholder, for choosing a structure that gives Teneo a future. I also want to thank the colleagues who carried the company through the summer. Many of them left as part of the restructuring. What we have today was built by them.

Why we rebuilt Teneo

Real crises are when inventions happen. When we lost most of our revenue, we did not just cut costs. We rebuilt. We used 20 years of code and design principles and redesigned Teneo from the ground up. Today our development is an AI-Driven Development Life Cycle (AIDLC). Our customers want stability, predictability and auditability from their solution. Teneo10 still builds on every such requirement that customers place on a contact center solution, and it can now also run headless. Headless enables our customers to develop using for example prompting Claude.

That matters because enterprise software is increasingly becoming headless: users and AI agents interact through integrations and workflows rather than through traditional graphical interfaces. Most SaaS companies price per seat, and AI agents are removing seats: more work runs through integrations instead of screens, so fewer people need to log in. What does not go away is the layer that decides what an AI may do in a company's core systems, and being able to prove it afterwards. That is our layer.

Run headless, Teneo10 can sit underneath any channel, application or partner product and provide that control. It is also how our partners can build Teneo into their own offerings for smaller customers.

A sharper answer to a real problem

We have used the restructuring to sharpen how we sell, and what it costs us to operate a customer. Many enterprise voice assistants struggle to reach production. The reason is rarely the model. It is permission. The system owner, the security team and compliance will not let an AI change a customer's record when nobody can prove what it will do. So the assistant answers questions, a person still does the work, and the business case never arrives.

Teneo10 is built for exactly that moment. Facts and actions are never generated by a language model. They run through a controlled, tested and auditable layer, and the language model only words answers that have already been verified. That makes the LLM model replaceable, including with a European or locally hosted one. It also lets the three roles who block most projects say yes.

This matters most in Europe and in regulated industries across the rest of the world. Boards now ask two questions about AI: what it may do, and who controls it. Teneo is a Swedish company listed in Stockholm, with IP built here. We can deploy in the cloud, in a private cloud or entirely inside a customer's own country. Few voice AI vendors are positioned to make that claim credibly. We will lead with it, with regulated European enterprises such as banks, insurers, telcos and utilities as our core focus. Our own sales effort goes to large regulated enterprises. Partners that we are establishing during the fourth quarter 2026 will take Teneo10 to smaller customers, where its lower implementation cost now makes enterprise-grade control affordable.

We have also simplified how we engage and price. We start with a working session with the people who have to sign off, rather than a demo. The first working flows run on the customer's own use case within days, and we price per minute at a fixed rate, so customers can model the cost before a line of code is written rather than having to guess at how much token spend they will have.

Customers and partners

Medtronic is building its next-generation patient and customer agent on Teneo10, writing directly into ServiceNow. Highly regulated and highly confidential environments are where Teneo10 fits best.

In Türkiye, our deployment with FGS runs in a local data centre, which is key to complying with Turkish law. That data centre and our implementation have gone through major changes, which delayed our in-country implementation. We now expect to go live in November rather than September. We have adjusted the project plan to compress customer onboarding, so that we recover as much of the lost time as we can.

Looking ahead

We are a small boat on a very big ocean, full of much bigger ships. We will not win on size. We win on focus, and by turning faster than our competition can. Our

priorities going forward are simple:

1. Bring existing projects into revenue while maintaining strict cost control, with positive cash flow as the overriding target.
2. Convert Teneo10 interest into signed contracts.
3. Enable selected partners to sell Teneo-based solutions to smaller and mid-sized customers.

The legal claims arising from this year are being handled separately, including discussions with potential financing partners, so management can remain focused on the business.

A year ago we were a company that depended on a few very large implementations. Today we have a lower cost base, no debt, a recovering gross margin and a proven product built for the question every enterprise board is now asking. Now our job is to sell it.

Per Ottosson, CEO Teneo.ai

Sales Development

REVENUE MODEL AND KPI'S

Following completion of the transactions making the company debt free in the third quarter 2026, the company's main financial target is to become cash flow positive and maintaining the monthly operating expenses level of 5 MSEK during September 2026 until then.

Business Revenue Model

In our SaaS business model, revenue recognition happens at the actual usage/consumption of the product/services and any increases/decreases in the monthly recurring revenues are instantly captured in the SaaS ARR metric.

The revenue streams in the SaaS business and delivery model are primarily:

1. Subscription revenues from **Teneo Studio** – based on number of users (License & Support on the Non-SaaS business).
2. API calls generated in **Teneo Engine** – based on number of API calls (Usage on the Non-SaaS business).
3. **Teneo Data** – analytics platform to review users' conversations and enhance the conversational AI solutions. Revenues based on searchable data.

Recurring revenues consist of 1 to 3 above. On top of it, revenues can also be generated from provision of Professional and Expert services. These are no longer in focus for Teneo.ai as a company as we prefer our partners to provide these services to customers.

SAAS ARR AND SAAS API CALL VOLUMES KEY METRICS/KPI'S

The company measures ARR as the average monthly recurring revenues over the quarter multiplied by 12. This way of measuring ARR provides a more accurate representation of the annual recurring revenues as it removes impact from potential monthly fluctuations caused by seasonality and similar.

Our SaaS and total ARR will grow as we: add more customers to the SaaS model, ramp up existing customers in terms of API call volumes, and continue to convert existing customers to the SaaS model.

With most of the company's revenues being generated in USD (close to 64%), the appreciation of the Swedish Krona versus USD but also EUR during the third quarter 2026 compared to third quarter of 2025, had a positive impact on the revenues and consequently also on the ARR.

An important KPI to follow is therefore the API call volume development on the SaaS model as this metric is linked to the API call revenues generated by SaaS customers.

The monthly average SaaS API call volumes decrease from 55 million in the third quarter 2025 to 3 million in the third quarter 2026, equivalent to a reduction of -95%. The loss of volume and revenue due to the partner conflict in the US is subject to potential claims from the company subject to financing of the court case.

A SaaS customer is a subscription base customer that reports on API calls generated. If we add one customer at the end of a quarter, the actual revenues generated may be limited or even zero.

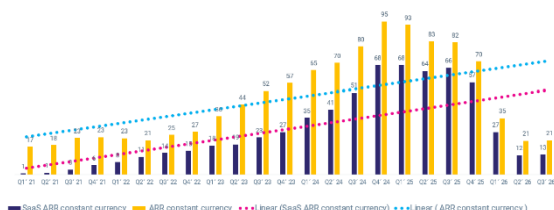
An important part of the company strategy is to focus on partnerships. The distribution channels of the company through its partners means that one subscription would entitle the partner to have multiple customers, representing one customer for Teneo.ai even if revenues were multiplied. With Teneo 10, Teneo and partners can also cost effectively approach smaller customers, which increases our and our partners' addressable market. This means that one partner can have several customers that have smaller or larger volumes but still represent a large API call volume for the total. The most important metric for us therefore is the total number of API calls generated. As of Q4 our price metric will change to minutes which will follow the same logic.

The recurring revenues derived from SaaS customers for the third quarter 2026 amounted to 3.3 MSEK (16.5) and constituted 59% (80) of total recurring revenues, 5.5 MSEK (20.4), and 59% (81) of net sales.

The SaaS ARR in the third quarter 2026 in constant currency, the same exchange rate as in the third quarter 2025, amounted to 12.6 MSEK (66.3), equivalent to a decrease of 81%. ARR in constant currency for total business amounted to 21.4 MSEK (82.2) in the third quarter 2026. As of this Quarter the ARR has stabilized with

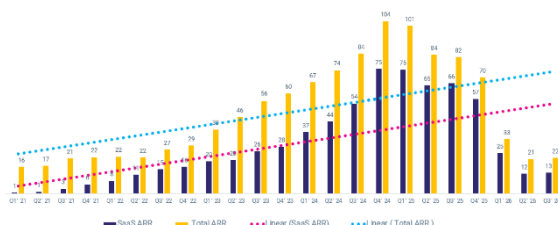
the SaaS ARR and ARR in constant currency increased with 3% and 1 % respectively versus the second quarter 2026. The graph below shows ARR evolution in constant exchange rate to the third quarter 2026.

SaaS and Total ARR Quarterly Average (MSEK) Constant Currency



The SaaS ARR in the third quarter 2026 amounted to 12.6 MSEK, a decrease from 66.3 MSEK in the same period 2025. ARR for total business amounted to 21.6 MSEK in the third quarter 2026 versus 82.2 MSEK in the same period 2025. The SaaS ARR and ARR in increased with 5% and 3% respectively versus the second quarter 2026. Graphical details can be found on the following chart.

SaaS and Total ARR Quarterly (MSEK)



SPLIT OF RECURRING REVENUES

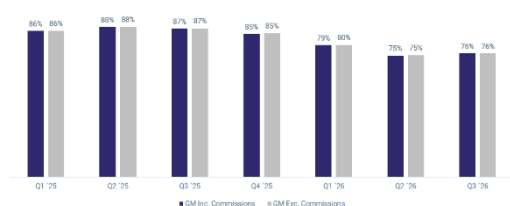
The recurring revenues for the third quarter of 2026 amounted to 5.5 MSEK (20.4), equivalent to 100% (100) of net sales. The API call revenues (API Calls plus Data Searchable and other revenues derived from usage of the Platform) for SaaS and non-SaaS combined for the third quarter 2026 amounted to 2.0 MSEK (15.2), equivalent to 38% (74) of total net sales. The SaaS API call revenues in the third quarter 2026 are negatively impacted mainly by the decline in sales through a former distribution partner.

For non-SaaS customers, the revenues on API calls amounted to 1.2 MSEK (2.1) in the third quarter of 2026. The reason for the decline is related to changes in exchange rates and customer departures due to not joining our SaaS offering.

GROSS MARGIN AT 76%

High volumes of API calls are key for our gross margin to improve. Short-term commission costs, especially for new customers, can impact negatively and we therefore also report gross margin excluding commission costs. The graphic below shows the evolution of our gross margin as our API call volumes grow and proves the stability of the model. Gross margin proved highly resilient in the quarter, despite the drop in revenue.

+75% Gross Margin



JULY TO SEPTEMBER 2026

Net sales for the third quarter 2026 amounted to 5.5 MSEK (20.4), equivalent to a decrease of 73% compared to the same period last year. The currency impact on net sales in the third quarter 2026 is approximately +1%. A high percentage of recurring revenues of total net sales provides stability and visibility and is the foundation of our SaaS model.

Personnel costs in the third quarter 2026 amounted to -28.8 MSEK (-20.3). The company has taken restructuring measures during the third quarter 2026 to simplify its legal structure and reduce the operating expenses to adjust to the revenue loss during the first half of 2026. These measures were communicated already in the second quarter 2026 report. Part of these measures include dismissal of staff and closure of the Spanish unit. The increase in costs for personnel in the third quarter 2026 versus the same quarter 2025 is related to these measures. The negative impact just relates to costs without any cash impact. The restructuring measures formed part of a broader effort to reduce operating costs while completing a comprehensive refinancing, through which Teneo AI became fully debt-free and secured new capital to continue its operations.

Total headcount end of September 2026 has reduced to 21 (59). In addition to the employed staff, the company also has commitments with specialized contractors and the total cost in the third quarter of 2026 amounted to -3.6 MSEK (-4.0 MSEK). These costs are recorded under Other Operating Expenses. Total number of consultants end of September 2026 amounted to 8 (13).

Capitalized R&D for the period amounted to 3.2 MSEK (6.0). The lower capitalization amount is a consequence of the reduction of staff. Going forward, Teneo AI will not continue capitalizing its R&D. Consequently, all R&D costs will be immediately recognized in the profit and loss statement as a cost and therefore the depreciation and amortization will be significantly lower in coming quarters.

As a consequence of the changed accounting principles of R&D, the planned closure of the Spanish entity and to act prudent account wise, the company has impaired the capitalized R&D value fully, a total amount of -55.2 MSEK. That means there is no value of the R&D in the balance sheet and the company recognizes all R&D costs as that cost (and apply these new accounting principles).

Depreciation, amortization and impairment on value of

fixed assets on the third quarter amounted to -59.4 MSEK (-4.1).

Total operating expenses in the third quarter 2026, including depreciation and amortization and impairment of fixed assets, amounted to -99.3 MSEK (-36.9).

The annual operating expenses run rate starting from September 2026, excluding depreciation and amortization, non-recurring items and cost of sales, and after reorganization measures adopted in the group in the second and third quarter, amount to approximately -60 MSEK (-113), and the average monthly operating expenses, excluding depreciation and amortization, non-recurring cost items and cost of sales amount to -5.0 MSEK (-9.4).

JANUARY TO SEPTEMBER 2026

Net sales for the first nine months of the year 2026 amounted to 23.3 MSEK (67.8), equivalent to a decrease of 66% compared to the same period last year. The recurring revenues for the first nine months of the year 2026 amounted to 23.2 MSEK (67.7), equivalent to 100% (100) of total net sales.

Personnel costs for the first nine months of the year 2026 amounted to -68.5 MSEK (-63.3), an increase of 8% compared to the same period last year. Increase related mainly to restructuring measures in 2026.

Depreciation, amortization and impairment on value of fixed assets amounted to -69.6 MSEK (-13.2), of which -14.4 MSEK (-13.2) correspond to depreciation and amortization and -55.2 MSEK to the impairment of fixed assets. See Capitalized section July to September 2026 for further information. Capitalized R&D for the same period amounted to 16.1 MSEK (18.0).

FINANCIAL ITEMS AND TAX

Net financial items for the third quarter 2026 amounted to 1.6 MSEK (-6.2). The interest income and costs for the third quarter 2026 amounted to -6.1 MSEK (-3.6). The interest and other associated costs for the credit facilities in the third quarter 2026 amounted to -6.0 MSEK (-3.8) of which -3.2 MSEK (-2.8) correspond to real interest, -1.7 MSEK (-0.9) to the capitalized costs related to the transaction and -1.0 MSEK to the refinancing process carried out with the senior lender, Capital Four. The interest and another associated cost for the credit facilities for the nine months

of the year amounted to -14.9 MSEK (-11.1).

The increase of the interest cost is due to the subordinated shareholder loan of 25 MSEK, received during the first quarter of 2026, which carried an interest rate of 15 per cent per annum (PIK).

In September 2026, the company completed the directed issue of shares by refinancing existing debt. Capital Four subscribed for and been allotted 939,642,102 shares, Arpeggio and the SEB Pensionsstiftelsen subscribed for and been allotted 76,289,999 and 135,626,665 shares respectively, and Pareto Securities subscribed for and been allotted 18,480,000 shares. Payment in all three directed issues was made by way of set-off against the respective subscribers' claims against the company.

Through the completion of the directed Issues, all conditions for the entry into effect of the agreement with Capital Four were satisfied, meaning that the debt to Capital Four has been settled in its entirety. Capital Four does, however, retain a right to a future profit share of 25.0 MSEK, to be paid out of the first 25.0 MSEK realised upon a sale of the Company or another transaction that generates value for the shareholders. Such profit share has been identified on the companies equity.

Approximately 8 MSEK of the 10MSEK of the bridge financing the company entered on July 27, 2026 with one of its shareholders, have been set off against shares in the rights issue completed in September 2026.

The refinancing has thus been completed, and the company's interest-bearing debt has been eliminated in its entirety.

Total currency exchange differences for the third quarter of 2026 amounted to 7.7 MSEK (-2.5 MSEK), on its majority, unrealized. The total currency exchange differences for the first nine months of the year amounted to 15.8 MSEK (-9.8). The unrealized exchange rate costs are associated to a loan between group entities with different functional currency.

Due to the value of accumulated tax losses carried forward there is no corporate income tax payable in relation to the result of the year.

CASH FLOW, WORKING CAPITAL AND FINANCIAL POSITION

Cash flow from operating activities before changes in working capital in the third quarter 2026 amounted to -31.5 MSEK (-7.3) and in the first nine months of the year to -64.1 MSEK (-20.5).

In the third quarter 2026, adjustments for items not affecting cash flow amounted to 60.7 MSEK (4.1) and in the first nine months of the year to 71.3 MSEK (10.7), of which 55 MSEK correspond to the impairment of intangible assets, and the rest to the depreciation and amortization of fixed assets and currency differences from consolidation.

Cash flow from operating activities for the third quarter 2026 amounted to -19.4 MSEK (-1.7), and for the first nine months of the year 2026 to -48.2 MSEK (-22.2).

Cash flow from investing activities in the third quarter 2026 amounted to -4.1 MSEK (-6.0), and in the first nine months of the year to -16.1 MSEK (-18.1), which mainly correspond to the capitalized R&D of the Teneo platform. R&D costs will going forward be recognized as costs in the profit and loss statement.

Cash flow from financing activities for the third quarter 2026 amounted to 47.8 MSEK (-0.0), and for the first nine months of 2026 to 72.8 MSEK (55.3).

In the second quarter of 2026 the company borrowed 25.0 MSEK through a subordinated debt from key shareholders. The subordinated convertible debt carries an interest rate of 15 per cent per annum (PIK) which matured on December 31, 2026. During the same period previous year, the company received proceeds related to a directed share issue of a total of 60 MSEK before transactional costs.

During the third quarter of 2026, Teneo completed a full refinancing comprising a conversion of the senior loan to Capital Four, a conversion of the subordinated loan and a fully guaranteed rights issue of approximately 74 MSEK. As a result, the company is free of interest-bearing debt.

On July 27, 2026, Teneo agreed with Capital Four to restructure the senior loan of approximately 290 MSEK, including accrued interest. Capital Four converted its claim into shares and became a 29.9 % shareholder. It also received a cash payment of 10 MSEK after completion of the rights issue. In addition, it holds an interest-free profit-sharing right of 25 MSEK, payable from the first 25 MSEK realised on a sale of the company or another value-generating transaction. At the same time, a shareholder provided a bridge loan of 10 MSEK at 10 per cent interest.

Approximately 8 MSEK of the bridge loan was set off against shares in the rights issue, and the remainder, including interest, was repaid in cash. The holders of the 25 MSEK subordinated loan agreed to convert the loan, including interest, into shares at up to 2.5 times the rights issue subscription price. The agreements were conditional on approval by an extraordinary general meeting and on the rights issue raising at least 74 MSEK.

On August 10, 2026, the board resolved on a rights issue of approximately 74 MSEK at SEK 0.05 per share, with subscription from August 19 to September 2, 2026. The issue was fully covered by subscription commitments of approximately 14.5 MSEK (20%) and a guarantee from Pareto Securities of approximately 59.5 MSEK (80%). The final outcome, announced on September 3, 2026, confirmed proceeds of approximately 74 MSEK before transaction costs of approximately 14 MSEK. Non-participating shareholders were diluted by approximately 75%, or up to approximately 85% including the directed issues.

On September 10, 2026, the extraordinary general meeting approved all of the board's proposals:

- the amendment of the articles of association;
- a reduction of the share capital by SEK 56 million;
- directed issues by set-off to Capital Four (at approximately SEK 0.256 per share), to Arpeggio AB and SEB-Stiftelsen (at approximately SEK 0.125 per share), and to Pareto Securities as guarantee compensation (at SEK 0.05 per share).

On September 16, 2026, the following allotments were announced:

- Capital Four: 939,642,102 shares;
- Arpeggio AB: 76,289,999 shares;
- SEB-Stiftelsen: 135,626,665 shares;
- Pareto Securities: 18,480,000 shares.

The number of shares outstanding increased from 493,144,240 before the transactions to 1,972,576,960 after the rights issue and 3,142,615,726 after the directed issues. The latter figure was also the number of shares outstanding as of September 30, 2026.

The company's cash and bank position as of September 30, 2026, amounted to 25.8 MSEK (33.3), and adjusted on customer receivables received after quarter end, cash and bank position amounted to 27.7 MSEK.

With this refinancing together with the significant cost reduction measures carried out during the second and third quarters 2026, the board of directors' expectation is that the group cash requirements have been adequately addressed.

Other Information

ACCOUNTING POLICIES

The interim report for the group and the parent company has been prepared using the accounting policies, formats, etc. as stated by the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Reporting and Consolidated reports (K3).

The parent company applies the same accounting principles as the group, if not otherwise indicated. The accounting principles remain unchanged compared to the previous year.

PARENT COMPANY

The parent company is Teneo AI AB (publ).

There are no net sales in the year 2026, previous year 0.5 MSEK. Those were revenues from a single non-SaaS customer agreement entered into with the parent company, focused on a chat with low API call volumes. As disclosed previously, those services are not the focus of the company, so decision was not to renew for an additional period.

Other operating income for the third quarter amounted to 1.6 MSEK, (0) and refers to the services provided by the parent company to the group subsidiaries. Previous year the services were recognized in the last quarter of the year. Linked to the closure of the Spanish entity, the charge of on the services was done in September 2026. Following consolidation rules, impact for any intracompany transaction, is eliminated on group level.

In the third quarter of 2026, total operating expenses amounted to -2.3 MSEK (-2.7) and to -8.5 MSEK (-9.3) for first nine months 2026. The parent company centralized the contract with the group supplier of cloud services. From end of second quarter of 2025, that contract was transferred to the trading group entities, and that explains the higher value compared to same period previous year at parent company level.

Net financial items for the third quarter 2026 amounted to -61.1 MSEK (-3.6) and -69.8 MSEK (-10.7) the first nine months 2026. -3.2 MSEK (-2.8) relate to interest costs of which -1.7 MSEK (-0.9) refer to capitalized transaction costs and -1.1 MSEK refer to the fees associated to the refinancing of the debt with Capital Four, making the company debt free. For the first nine months 2026, -10.2 MSEK (-8.4) relate to interest cost and -3.6 MSEK (-2.8) to

capitalized transaction costs.

The parent company has recognized the loss of value of its investment in subsidiaries linked to the closure of the Spanish entity. The impact of such impairment amounts to -55.2 MSEK.

FINANCING

During the third quarter of 2026, Teneo completed a full refinancing comprising a conversion of the senior loan to Capital Four, a conversion of the subordinated loan and a fully guaranteed rights issue of approximately 74 MSEK. As a result, the company is free of interest-bearing debt.

On July 27, 2026, Teneo agreed with Capital Four to restructure the senior loan of approximately 290 MSEK, including accrued interest. Capital Four converted its claim into shares and became a 29.9 % shareholder. It also received a cash payment of 10 MSEK after completion of the rights issue. In addition, it holds an interest-free profit-sharing right of 25 MSEK, payable from the first 25 MSEK realised on a sale of the company or another value-generating transaction. At the same time, a shareholder provided a bridge loan of 10 MSEK at 10 per cent interest. Approximately 8 MSEK of the bridge loan was set off against shares in the rights issue, and the remainder, including interest, was repaid in cash. The holders of the 25 MSEK subordinated loan agreed to convert the loan, including interest, into shares at up to 2.5 times the rights issue subscription price. The agreements were conditional on approval by an extraordinary general meeting and on the rights issue raising at least 74 MSEK.

On August 10, 2026, the board resolved on a rights issue of approximately 74 MSEK at SEK 0.05 per share, with subscription from August 19 to September 2, 2026. The issue was fully covered by subscription commitments of approximately 14.5 MSEK (20%) and a guarantee from Pareto Securities of approximately 59.5 MSEK (80%). The final outcome, announced on September 3, 2026, confirmed proceeds of approximately 74 MSEK before transaction costs of approximately 14 MSEK. Non-participating shareholders were diluted by approximately 75%, or up to approximately 85% including the directed issues.

On September 10, 2026, the extraordinary general meeting approved all of the board's proposals:

- the amendment of the articles of association;
- a reduction of the share capital by SEK 56 million;

- directed issues by set-off to Capital Four (at approximately SEK 0.256 per share), to Arpeggio AB and SEB-Stiftelsen (at approximately SEK 0.125 per share), and to Pareto Securities as guarantee compensation (at SEK 0.05 per share).

On September 16, 2026, the following allotments were announced: Capital Four: 939,642,102 shares; Arpeggio AB: 76,289,999 shares; SEB-Stiftelsen: 135,626,665 shares; Pareto Securities: 18,480,000 shares.

The number of shares outstanding increased from 493,144,240 before the transactions to 1,972,576,960 after the rights issue and 3,142,615,726 after the directed issues. The latter figure was also the number of shares outstanding as of September 30, 2026.

SIGNIFICANT RISKS AND UNCERTAINTIES

The company is not experiencing any direct negative impact due to the current active political and geopolitical conflicts. The company has no operations or customers in conflict zones. The company is not experiencing disruption on its operations due to regulatory shifts concerning data privacy, security, or compliance.

The company maintains a stable outlook, with no immediate risks identified from current U.S. administrative actions or proposed economic measures, including toll tariffs.

With the announced refinancing and the reduced cost base, the company is confident in having sufficient funding to finance the continued operations.

For further information about risks and uncertainties, send the reduced cost base, e page 68 in the 2025 Annual report, which can be found on

<https://www.teneo.ai/investors/financial-information/financial-reports>.

RELATED-PARTY TRANSACTIONS

The company does not have any agreement with any related party.

EMPLOYEES

The headcount end of September 2026 amounted to 21 (59). After completion of the reorganization measures to happen during October 2026, the headcount will amount to 15 employees. In addition to the staff employed, the company also has commitments with 10 (11) consultants

at the end of September 2026, which after reorganization measures taken will amount to 8 external consultants.

EVENTS DURING THE QUARTER

Agreement Extension with A1 Bulgaria

During the third quarter 2026, the company renewed its existing SaaS subscription agreement with A1 Bulgaria, a multinational telecom operator controlled by América Móvil, until December 2027. A1 Bulgaria has been a Teneo customer since 2021, when the first SaaS agreement was signed.

Positive Development with FGS

Teneo's partner FGS has started implementing Teneo at one of Türkiye's largest telecommunications providers, with the aim of bringing Teneo Experiences to more customers. The deployment runs in a local data centre, which is key to complying with Turkish law. The data centre and the implementation have undergone major changes, which delayed the in-country implementation. Go-live is now expected in November rather than September 2026. The project plan has been adjusted to compress customer onboarding and recover as much of the lost time as possible.

Partners with Medtronic

Medtronic has partnered with Teneo to build its next-generation AI agent for patients and customers, in both chat and voice. The agent is built on Teneo 10 and will interact directly into ServiceNow, giving ServiceNow a voice. Medtronic operates in a highly regulated and highly confidential environment, which is where Teneo 10 fits best. Mandates of this kind validate the rearchitected platform.

Cost Reduction Measures

During the second and third quarters of 2026, Teneo implemented a comprehensive restructuring programme aimed at aligning the group's cost base with current revenue levels and simplifying its legal structure. As communicated in the second-quarter 2026 report, the measures included workforce reductions, lower consultant costs, renegotiated supplier agreements, and the discontinuation of operations in Spain.

The Spanish subsidiary, Artificial Solutions Iberia S.L.U., is

being wound down in accordance with applicable Spanish statutory procedures, with the formal process initiated in October 2026. All employment in Spain has been terminated as part of the restructuring.

The measures are expected to reduce the group's annual operating expense run rate by close to 50 percent, to approximately SEK 60 million. Personnel costs in the third quarter were affected by one-off restructuring costs of approximately 13 MSEK, resulting in an increase compared with the corresponding period in 2025. The cost increase has no impact cash flow wise.

In parallel, Teneo completed a comprehensive refinancing, eliminating the group's debt and securing additional capital. Combined, these measures have materially strengthened the group's financial position and created a significantly leaner cost structure, providing a stronger foundation for the group's continued focus on commercial growth.

As a consequence of changed accounting principles of R&D and the closure of the Spanish entity, the company has impaired the capitalized R&D value fully, a total amount of -55.2 MSEK. That means that the value of the Teneo product has been completely impaired and has nil value in the balance sheet. Any new future R&D costs will be recognized as cost immediately in the P&L. The company expect no negative cash impact as a consequence of the closure of the Spanish unit and the impairment.

74 MSEK Rights Issue Announcement

On August 10, 2027, the board of directors resolved on a rights issue of approximately 74 MSEK at subscription price of 0.05 SEK per share. One subscription right entitled the holder to subscribe for three new shares and with subscription period running from August 19 to September 2, 2026. The rights issue was fully covered with subscription commitments from existing shareholders of approximately 14.5 MSEK (20 per cent) and a guarantee from Pareto Securities of approximately 59.5 MSEK (80 per cent). The guaranteed fee was 9 % in cash or 12 % in shares. Costs for the rights issue and repayments were estimated at approximately 27 MSEK.

The final outcome of the rights issue was announced on September 3, 2026, stating that the rights issue raised approximately 74 MSEK before transactional costs and that the number of shares increased by 1,479,432,720 to 1,972,576,960, and the share capital to SEK 153,237,217.46 (including a bonus issue resolved by the 2026 AGM).

Dilution for non-participating shareholders was approximately 75 %. New shares were expected to begin trading on Nasdaq First North Growth Market on 16 September 2026.

Extraordinary General Meeting (EGM)

On the September 10, 2026, Teneo EGM was held and following decisions were adopted:

- Resolution on amendment of the articles of association
- Resolution on a reduction of the share capital
- Resolution on a directed issue of shares through set-off to Capital Four
- Resolution on a directed issue of shares through set-off to Arpeggio AB and SEB-Stiftelsen
- Resolution on a directed issue of shares to Pareto Securities AB

Directed Share Issues and the Completion of Refinancing

On September 16, 2026, Teneo completed directed share issues to Capital Four, Arpeggio AB ("Arpeggio") and SEB-Stiftelsen, Skandinaviska Enskilda Bankens Pensionsstiftelse ("SEB-Stiftelsen"), as well as Pareto Securities AB ("Pareto Securities") (together, the "Directed Issues") as resolved by the extraordinary general meeting on September 10, 2026. Payment in all three Directed Issues was made by setting off the respective subscribers' claims against the Company. The Directed Issues were carried out as part of the refinancing agreement announced by the company on July 27, 2026, which also included the rights issue of approximately SEK 74 million resolved by the board of directors of Teneo on August 10, 2026. The refinancing was completed, meaning that the company's interest-bearing debt has been eliminated in its entirety.

EVENTS AFTER THE QUARTER

Wind Down of Spanish Unit

The Spanish subsidiary, Artificial Solutions Iberia S.L.U., is being wound down in accordance with the applicable statutory procedures under Spanish law, which was also outlined in the second quarter 2026 interim report, and the formal process was initiated in October 2026. All employment in Spain has been terminated as part of this process.

SHARE-RELATED INCENTIVE PROGRAM

Incentive Programs Summary

On the date of this report, there are three existing warrant programs available:

Programs	Number of warrants	Strike Price (SEK)
2023/2026	11,381,010	0.9657
2024/2027	9,256,786	0.5346
2025/2028	17,883,180	0.5657
2027/2030	23,943,101	Not set yet*

The 2023/2026 Program entitles the warrant holders to subscribe for 37,713,595 new shares, equivalent to a dilutive impact of 1.16%.

The 2024/2027 Program entitles the warrant holders to subscribe for 15,604,516 new shares, equivalent to a dilutive impact of 0.48%.

The 2025/2028 Program entitles the warrant holders to subscribe for 28,168,407 new shares, equivalent to a dilutive impact of 0.87%.

The 2027/2030 Program entitles the warrant holders to subscribe for 23,943,101 new shares, equivalent to a dilutive impact of 0.74%.

* Exercise of a warrant shall correspond to 175 per cent of the volume-weighted average price paid for the company's shares on Nasdaq First North Growth Market during the ten trading days immediately preceding 31 December 2026.

The Company's Major Shareholders

Teneo.ai's shares are traded on Nasdaq First North Growth Market Stockholm under the ticker "TENE0".

The number of outstanding shares as of September 30, 2026, amounted to 3,142,615,726.

	30 SEP 2026	30 SEP 2025
Number of shares at the end of the period	3,142,615,726	493,144,240
Average number of shares before dilution	590,194,478	464,433,012
Average number of shares after dilution	590,194,478	464,433,012

The 10 largest shareholders on September 30, 2026 are listed below:

Shareholders	Capital %
Euroclear Bank S.A./N.V.	30.4%
SEB-Stiftelsen	11.1%
Stockhorn Capital AB	6.3%
SEB Luxembourg	5.4%
Arpeggio AB	4.3%
Tedde Jeansson	3.9%
JP Morgan Securities LLC	3.0%
Nordnet	2.0%
Fredrik Aaben	1.5%
AB Couronne	1.4%

AUDIT REVIEW REPORT

This Interim Report has not been reviewed by the company's auditors.

FINANCIAL CALENDAR

Interim Report for the fourth quarter of 2026:
February 24, 2027

Interim Report for the first quarter of 2027:
May 19, 2027

Interim Report for the second quarter of 2027:
August 26, 2027

Stockholm, October 21, 2026

Per Ottosson, CEO

Teneo.ai financial reports are available at the corporate website: www.teneo.ai/investors. Teneo.ai is listed on Nasdaq First North Growth Market in Stockholm with short name TENE0. Redeye Nordic Growth AB is the Company's Certified Adviser ([Redeye - Nordic Growth](#)), tel. +46 (0)8 121 576 90, e-mail certifiedadviser@redeye.se.

GROUP FINANCIAL STATEMENTS

GROUP CONSOLIDATED INCOME STATEMENTS

MSEK	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	JAN-DEC 2025
Net Sales	5.5	20.4	23.3	67.8	86.2
Capitalized amount for own accounts	3.2	6.0	16.1	18.0	24.2
Other operating income	0.0	0.0	0.0	0.0	0.2
Total operating income	8.7	26.4	39.5	85.8	110.5
Personnel costs	-28.8	-20.3	-68.5	-63.3	-85.1
Other external costs	-11.1	-12.6	-35.3	-39.1	-51.0
Depreciation, amortization and impairment on intangible assets	-59.4	-4.1	-68.8	-13.2	-17.2
Other operating expenses	0.0	-	0.0	-	-
Total operating expenses	-99.3	-36.9	-172.6	-115.6	-153.3
Operating profit	-90.5	-10.5	-133.1	-29.8	-42.8
Net financial items	1.6	-6.2	0.7	-20.6	-30.5
Loss after financial items	-88.9	-16.7	-132.4	-50.4	-73.4
Tax on result for the period	0.0	-	0.0	-	-
NET RESULT FOR THE PERIOD	-88.9	-16.7	-132.4	-50.4	-73.4

GROUP CONSOLIDATED BALANCE SHEET

MSEK	30 SEP 2026	31 DEC 2025
ASSETS		
Non-current assets		
Capitalized expenditure for licensed software and development	0.2	51.2
Equipment, furniture, and fitting	0.4	0.5
Other non-current receivables	1.5	0.8
Total non-current assets	2.1	52.4
Current assets		
Current receivables	8.3	15.0
Cash and bank balances	25.8	17.3
Total current assets	34.0	32.3
TOTAL ASSETS	36.2	84.7
EQUITY AND LIABILITIES		
Equity		
Share capital	154.9	216.5
Share premium reserve	1742.8	1,402.6
Share Profit	25.0	-
Other equity including result for the period	-1,930.2	-1,847.5
Total Equity	-7.5	-228.3
Non-current liabilities		
Current liabilities		
Liabilities to other lenders	-	279.6
Current liabilities	9.1	9.4
Accrued expenses and deferred income	34.5	24.0
Total current liabilities	43.6	313.0
TOTAL EQUITY AND LIABILITIES	36.2	84.7

GROUP CONSOLIDATED CASH FLOW STATEMENT

MSEK	JUL-SEP 2026	JUL-SEP 2025	JAN- JUN 2026	JAN-SEP 2025	JAN-DEC 2025
Operating Activities					
Operating Profit	-90.5	-10.5	-134.0	-29.8	-42.8
<i>Items not affecting Cash Flows</i>					
Depreciation/amortization on assets	59.4	4.1	69.6	13.2	17.2
Other Adjustments	1.3	-0.0	1.7	-2.5	-3.1
<i>Items affecting Cash Flows</i>					
Interest Paid and received	-1.6	-0.8	-1.4	-1.2	-1.8
Taxation paid and received	-0.0	0.0	-0.1	-0.2	-0.0
Cash flow from operating activities before changes in working capital	-31.5	-7.3	-64.1	-20.5	-30.5
Changes in working capital	12.1	5.6	15.9	-1.7	-1.6
Cash flow from operating activities	-19.4	-1.7	-48.2	-22.2	-32.1
Cash flow from investing activities	-4.1	-6.0	-16.1	-18.1	-24.4
Cash flow from financing activities	47.8	-0.0	72.8	55.3	55.4
Net change in cash and cash equivalents	24.3	-7.7	8.5	14.9	-1.2
Cash and cash equivalents beginning of the period	1.4	41.1	17.3	18.4	18.4
Cash and cash equivalents end of the period	25.8	33.3	25.8	33.3	17.3

GROUP CONSOLIDATED CHANGE IN EQUITY

MSEK	30 SEP 2026	31 DEC 2025
Amount Brought Forward	-228.3	-221.3
New Issue of Shares	292.4	60.0
Share Profit	25.0	-
Share Capital Reduction to cover losses	64.8	-
Transaction costs	-13.9	-4.6
Warrant premiums	-	0.0
Results for the period	-133.3	-73.4
Translation difference	-14.2	11.0
Amount Carried Forward	-7.5	-228.3

KEY RATIOS

	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	JAN-DEC 2025
Net sales (MSEK)	5.5	20.4	23.3	67.8	86.2
Net sales in constant currency (MSEK)	5.5	20.4	23.6	65.6	84.1
Recurring revenues (MSEK)	5.5	20.4	23.2	67.7	85.6
ARR (MSEK)	21.6	82.2	21.6	82.2	69.9
SaaS ARR (MSEK)	12.6	66.3	12.6	66.3	57.0
ARR in constant currency (MSEK)	21.4	87.5	21.4	87.5	76.1
SaaS ARR in constant currency (MSEK)	12.6	70.8	12.6	70.8	62.2
SaaS API Call Revenues (MSEK)	0.7	12.9	6.8	40.3	51.3
SaaS API Call Volumes (average Million)	2.8	55.3	2.8	55.3	45.0
NRR %	23%	121%	23%	121%	93%
Gross margin %	76%	87%	77%	87%	86%
EBITDA adjusted (MSEK)	-11.3	-4.5	-31.9	-9.9	-15.8
Opex Runrate	-60.5	-113	-60.5	-113	-111
Earnings per share (SEK)	-0.1	0.0	-0.1	-0.1	-0.2
Cash flow from operating activities before changes in working capital (MSEK)	-31.5	-7.3	-64.1	-20.5	-30.5

(*) Same currency rate as in the third quarter 2025

(**) Adjusted for non-recurrent and restructuring costs

FINANCIAL STATEMENTS PARENT COMPANY

PARENT COMPANY INCOME STATEMENT

MSEK	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	JAN-DEC 2025
Net Sales	-	0.0	-	0.5	0.5
Other operating income	1.6	-	1.7	-	4.5
Total operating income	1.6	0.0	1.7	0.5	5.0
Other external costs	-2.3	-2.6	-8.5	-9.3	-11.8
Depreciation and amortization of fixed assets	0.0	-0.0	-0.0	-0.0	-0.0
Total operating expenses	-2.3	-2.7	-8.5	-9.3	-11.9
Operating Profit	-0.7	-2.7	-6.9	-8.8	-6.9
Net financial items	-61.1	-3.6	-69.8	-10.7	-105.7
Result after financial items	-61.7	-6.2	-76.6	-19.5	-112.5
Tax on result for the period	0.0	-	0.0	-	-
NET RESULT FOR THE PERIOD	-61.7	-6.2	-76.6	-19.5	-112.5

PARENT COMPANY BALANCE SHEET

MSEK	30 SEP 2026	31 DEC 2025
ASSETS		
Non-current assets		
Receivable from Group companies	191.3	135.6
Financial assets	228.4	283.6
Other Intangible	0.2	0.2
Total non-current assets	420.0	419.4
Current assets		
Current receivables	1.5	1.6
Cash and bank balances	24.5	13.4
Total current assets	26.0	15.0
TOTAL ASSETS	446.0	434.4
EQUITY AND LIABILITIES		
Equity		
Share capital	154.9	216.5
Share premium reserve	1742.8	1,402.6
Share Profit	25.0	-
Other equity including result for the period	-1479.3	-1,467.4
Total Equity	443.5	151.7
Current liabilities		
Payable to Group companies	-	0.3
Liabilities to other lenders	-	279.6
Current liabilities	0.6	1.2
Accrued expenses	1.9	1.6
Total current liabilities	2.5	282.7
TOTAL EQUITY AND LIABILITIES	446.0	434.4

PARENT COMPANY CASH FLOW STATEMENT

MSEK	JUL-SEP 2026	JUL-SEP 2025	JAN- SEP 2026	JAN-SEP 2025	JAN-DEC 2025
Operating Activities					
Operating Profit	-0.7	-2.7	-6.9	-8.8	-6.9
<i>Items not affecting Cash Flows</i>					
Depreciation/amortization on assets	-0.0	-0.0	-0.0	-0.0	-0.0
Other Adjustments	-	-	-	-	-
<i>Other items affecting Cash Flows</i>					
Interest paid and received	-1.1	-0.2	-1.0	0.2	0.5
Taxation paid and received	-0.0	-0.0	-0.1	-0.2	0.0
Cash flow from operating activities before changes in working capital	-1.8	-2.9	-7.9	-8.8	-6.4
Changes in working capital	-22.5	-6.7	-53.7	-33.2	-48.4
Cash flow from operating activities	-24.3	-9.6	-61.7	-42.1	-54.8
Cash flow from investing activities	-	-	-	-	-
Cash flow from financing activities	47.8	-	72.8	55.4	55.4
Net change in cash and cash equivalents	23.6	-9.6	11.1	13.3	0.6
Cash and cash equivalents beginning of the period	1.0	35.8	13.4	12.8	12.8
Cash and cash equivalents end of the period	24.5	26.1	24.5	26.1	13.4

PARENT COMPANY CHANGE IN EQUITY

MSEK	30 SEP 2026	31 DEC 2025
Amount Brought Forward	151.7	208.9
New Issue of Shares	292.4	60.0
Share Profit	25.0	-
Share Capital Reduction to cover losses	64.8	-
Transaction Costs	-13.9	-4.6
Warrants	-	0.0
Results for the period	-76.6	-112.5
Amount Carried Forward	443.5	151.7

DEFINITIONS OF KEY PERFORMANCE INDICATORS NOT DEFINED IN ACCORDANCE WITH BFNAR

FINANCIAL MEASURES	DESCRIPTION
API	Application Programming Interface (API) that allows interaction between two applications.
API Calls	Making an API Call corresponds to the request sent through an endpoint to the server. Volumes are disclosed in millions and calculated on last quarter's average.
Average number of shares after dilution	Average number of shares during the period including number of shares at full dilution.
Average number of shares before dilution	Average number of shares during the period.
EBITDA	Earnings before interest, tax, depreciation, and amortization.
EBITDA Adjusted	Earnings before interest, tax, depreciation, and amortization adjusted for non-recurring items and restructuring costs.
Gross Margin %	It is calculated as the total Gross Margin expressed as a per cent of total revenue in the period.
Gross Profit	It is calculated as the total net sales subtracted with the total cost of sales (for direct costs per hosting clients' solutions together with commission paid to sales representatives and personnel cost of staff related to Existing Customers Expansion department).
Net Revenue Retention (NRR)	The percentage of recurring revenues in the last twelve months (deducting recurring revenues from new customers in the period and deducting revenues from lost customers), divided by recurring revenue in the last twelve months on the previous period, all average.
Net Sales	Reported net sales.
OPEX run rate	Average monthly operating expenses in the period, excluding depreciation and amortization, non-recurring cost items and cost of sales, annualized.
Recurring Revenues	Combined amount of revenues derived from Usage, License and Support revenues. This also includes SaaS recurring revenues.
SaaS API Calls	Specific API calls solely for SaaS customers. Volumes are disclosed in millions.
SaaS ARR	Annual recurring revenues based on last quarter's average SaaS Recurring Revenues (Average of quarter Recurring Revenues from SaaS x 12 months).
SaaS Recurring Revenues	Recurring revenues derived from SaaS revenue model customers, based on the revenues coming from Subscription, API Calls and Searchable Data.
Usage Revenues	The amount of revenue derived solely from the usage of the Teneo Platform, both from SaaS and non-SaaS customers.

CONFERENCE CALL

The report will be presented by Per Ottosson, CEO, and Fredrik Törgren, CFO, via Microsoft Teams Meeting on October 21, 2026, at 09:00 CET.

Please connect using this [link](#).

CONTACT INFORMATION

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ABOUT TENEO.AI

Teneo.ai (SSME:TENEO) delivers the most advanced Agentic AI solutions for contact center automation—helping enterprises resolve customer inquiries faster, reduce wait times, and elevate service quality. Our AI Agents achieve up to **99% accuracy**, automate over **60% of interactions**, and enable up to **50% in operational cost savings**.

Trusted by global leaders, the Teneo platform combines **Conversational AI, Generative AI, and Large Language Models** to drive measurable improvements in **containment, first contact resolution (FCR), CSAT, NPS, and overall CX efficiency**.

Teneo-powered AI Agents handle millions of conversations daily across voice and digital channels with enterprise-grade scalability and performance. Our patented technology integrates seamlessly with leading CCaaS and CX platforms—including Genesys, Five9, Microsoft, AWS, Google, and NICE—maximizing automation without disrupting existing workflows. **We make your AI Agents the smartest—delivering consistent, human-like experiences that accelerate growth and ROI.**

Teneo.ai is listed on the **Nasdaq First North Growth Market** in Stockholm under the ticker **TENEO**. Redeye Nordic Growth AB is the company's Certified Adviser certificateadviser@redeye.se.

To learn more visit www.teneo.ai/investors.



About Us

Agile, Smart, Fast

One team, short distances

An agile, highly skilled team that moves from customer need to production in days.

European by DNA

On all levels

Swedish-listed, with cloud, private cloud or fully in-country.

AI That Is Allowed to Act

Agents that do the work

Facts and actions run through a controlled, auditable layer, so security and compliance can say yes.

LLM on Your Terms

As little or as much as you want

Mix deterministic logic and language models freely. The model is replaceable, also European or local.

Low Latency

Built for real-time voice

Fast enough for natural phone conversations, where every millisecond is felt by the customer.

Low Cost

Lower total cost of ownership

Lower compute and implementation cost. Fixed per-minute pricing makes cost predictable upfront.

You Are in Control

Trust, transparency, compliance

Full control over data, logic and model choice. Every action can be traced and proven afterwards.



Teneo 10 lets enterprises approve AI that acts in their core systems: tested, auditable, model-agnostic and deployable in-country across Europe and in regulated industries.

teneo.ai