

## QUARTERLY REPORT: OCTOBER TO DECEMBER 2025

Strategic Review Led by JP Morgan Initiated and Patent Valuation indicates a value of 1.7 bn SEK

### OCTOBER TO DECEMBER 2025

- Net sales in constant currency<sup>(\*)</sup> amounted to 20.0 MSEK (26.5), -24%
- Net sales amounted to 18.3 MSEK (26.5), -31%
- SaaS ARR in constant currency<sup>(\*)</sup> amounted to 62.5 MSEK (75.1), -17%
- Total ARR in constant currency<sup>(\*)</sup> amounted to 76.6 MSEK (103.9), -26%
- Gross margin amounted to 85% (80)
- EBITDA adjusted amounted to -6.0 MSEK (-1.7)
- Earnings per share amounted to -0.1 SEK (0.0)

### JANUARY TO DECEMBER 2025

- Net sales in constant currency<sup>(\*)</sup> amounted to 91.5 MSEK (84.9), +8%
- Net sales amounted to 86.2 MSEK (84.1), +2%
- Gross margin amounted to 86% (79)
- EBITDA adjusted amounted to -15.8 MSEK (-22.3)
- Earnings per share amounted to -0.2 SEK (0.2)

### EVENTS DURING THE QUARTER

- Deviation in sales and SaaS ARR in the fourth quarter stems from a dispute with a reselling partner in the US
- Renewal of SaaS subscription agreement with A1 Bulgaria and Grapetree
- Renewal of license agreement with TIAA and with Italian bank, Widiba
- Release of Teneo 8, the enterprise Voice AI Platform achieving 90% call resolution in any language
- Teneo.ai unveils Contact Center Connector Framework to Streamline AI Agent Integration Across CCaaS Platforms
- Advanced AI Agents to Help Retailers Master Peak Shopping Season launched
- Started a pilot program to drive expansion with an existing customer with large call volumes

### EVENTS AFTER THE QUARTER

- Strategic review led by global investment bank JP Morgan initiated by the board of directors
- Updated patent valuation indicating a mid-range value of 191 MUSD, +16% vs. previous valuation
- ISO 27001:2022 Certification Renewed
- Legal Process Initiated after Partner infringement
- Agentic AI for Airlines, Automating Luggage Updates and Loyalty Support with Enterprise-Grade Control launched
- Agentic AI for Major Household Appliance Brands, Automating Warranty, Troubleshooting and Service Scheduling with Enterprise-Grade Control launched
- AI Agents for Utilities: Automating Outage Peaks, Billing, and Service Orchestration launched

### KEY FIGURES (FOR DEFINITIONS PLEASE SEE PAGE 21)

	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Net sales (MSEK)	18.3	26.5	86.2	84.1
Net sales in constant currency (MSEK)	20.0	26.5	91.5	84.9
Recurring revenues (MSEK)	17.9	26.3	85.6	83.5
ARR (MSEK)	69.9	103.9	69.9	103.9
SaaS ARR (MSEK)	57.0	75.1	57.0	75.1
ARR in constant currency (MSEK)	76.6	103.9	76.6	103.9
SaaS ARR in constant currency (MSEK)	62.5	75.1	62.5	75.1
SaaS API Call Revenues (MSEK)	11.0	14.8	51.3	36.3
SaaS API Call Volumes (average Million)	45.0	60.3	45.0	60.3
NRR %	93%	135%	93%	135%
Gross margin %	85%	80%	86%	79%
EBITDA adjusted (MSEK)	-6.0	-1.7	-15.8	-22.3
Opex Runrate	-111	-115	-111	-115
Earnings per share (SEK)	-0.1	-0.0	-0.2	-0.2
Cash flow from operating activities before changes in working capital (MSEK)	-10.0	-1.3	-30.5	-30.6

<sup>(\*)</sup> Same currency rate as in the fourth quarter of 2024.



**Per Ottosson**  
CEO

## CEO STATEMENT

Dear Shareholders, Team Teneo.ai and Partners,

The fourth quarter 2025 was truly a mixed bag for us with an ever increasing interest from customers to automate phone calls, a partner going rogue, customers recommitting to us and new entrants making outlandish claims. The numbers are a disappointment as a result of this, and we are hard at work to rectify this.

### SALES

We went into the quarter with a strong pipeline, a stronger Teneo than ever with Teneo 8 and happy customers. We exited the quarter with the same pipeline and one unhappy customer. So, what happened?

#### Unhappy Customer

One of our major customers in the US has been served and contracted through a partner since the beginning. Given that we were the party that brought the customer and our technologies strength the partner agreed to not compete with us, of course not at the customer, but also in the broader market. Despite this the partner decided to try to build their own solution and position this at our customer and with other prospects. We have initiated legal proceedings towards the partner to recover lost revenue. What is worse is that the customer now has a solution that does not deliver the experience or automation that they had before and they are unhappy. We are now engaged to work on supplying our software directly to the customer and anticipate having the customer back to the best solution during the second quarter 2026. This had a major impact on our revenue in the later parts of the fourth quarter 2025 and also on our ARR.

#### Pipeline

Our late-stage pipeline going into the first quarter 2026 is very similar to the pipeline going into the fourth quarter 2025. Why is that? During the third and fourth quarter 2025, we had several pilots where we proved that we could solve the customers problem and we had been chosen. And then the wave of inflated balance sheets and boastful claims hit the market. Investors in the US had awoken to that phone automation was in demand. And they invested. Parloa that was a German Conversational AI consulting house got 470 MUSD, Sierra.ai has raised 635 MUSD, Decagon 481 MUSD. And they all claim to be able to automate phone calls. So, in the fourth quarter 2025 and running into the first quarter 2026 we have had CEOs left right and center all of a sudden asking their teams to evaluate the new entrants. The first such evaluations have just finished as we enter the mid part of February. One that should be signed shortly is a new partner that we have courted since the beginning of 2025. They have evaluated the new entrants versus us and concluded that their customers will be best served if they implement Teneo for their clients. We compete on the quality of our technology – Hybrid AI. All the new entrants rely on Foundational models to do the heavy lifting which will inevitably result in hallucinations and poor performance.

## TECHNOLOGY, PATENTS AND STRATEGIC REVIEW

That customers are renewing with us is of course the ultimate testament to the technologies value. And with Teneo 8 we now have the tool to build ready-made solutions for industries where customer implementation times are cut even further. The industry leading accuracy of 99% understanding of customers conversations is and remains the key strength that is not delivered by another technology.

Over the past months we have launched a set of industry-specific solutions covering Healthcare, Telco, Utilities and Retail – and the response has been encouraging. Each comes with a purpose-built voice agent that understands the language, compliance requirements and customer expectations of that particular vertical.

In Healthcare, agents handle HIPAA-compliant triaging and appointment booking. In Telco, they manage account inquiries and troubleshooting across multiple languages at scale. For Utilities, it is billing, outage reporting and service requests, and in Retail, order tracking, returns and product inquiries around the clock. The thinking behind these is simple: customers have been telling us they want voice AI but do not want to spend months building everything from scratch. By packaging industry-specific flows into ready-to-deploy solutions – with built-in integrations to the leading contact center platforms – we have taken what used to be a six-month custom project and turned it into something that can be live in weeks. We expect these to be a meaningful driver of new business going forward.

We know that it's really difficult to automate phone calls at scale. We have seen that large companies like Google, Amazon and Microsoft have not succeeded in this space although they have all tried multiple times. There is a myriad of small choices on how to manage edge cases, it's a long journey that needs to be made with a great and stable team over many years. You need to stay the course. Thanks to our customers and investors we have been allowed to stay the course for more than 20 years. And as we have defined and solved key challenges, we have patented this technology. With the new entrants we have seen the need to update our patent report from 2021 and spoiler alert – the citations of our patents has grown. But the new entrants are not on that list – nor do they have any patents in this space. Teneo has a unique technology in a hot market that on top of that is protected by patents. An external patent valuation company has reviewed our patents for a few months and concluded the work in February 2026 with a valuation opinion report at a mid-range value point of 191 MUSD, equivalent to approximately 1.7 bn SEK.

It is in light of this that the board has initiated a strategic review. The aim is to find ways to increase distribution reach for Teneo and, as a consequence, increase shareholder value. The team working on this is an international team from JP Morgan, the number one investment bank in the world supported locally by the experts on Nordic growth Redeye. JP Morgan of course has relationships into the C-Suite of all the participants in our market, and they are hard at work to unlock the intrinsic value in our company.

## COMMITMENT TO OUR GOAL

We are disappointed and sorry for the setbacks during the fourth quarter 2025. But not withstanding any other potential changes, as a result of the strategic review, we are committed to getting back to our goal of 20 MUSD ARR. We need to move the goalpost until end of the third quarter 2026. As a team we remain committed to rebuilding the foundation (winning back the customer that was stolen) and closing on the large opportunities we have in our pipeline.

We have also agreed with our current lender CapitalFour that they waive the financial liquidity covenant until August 31, 2026 (from which it will apply at a level of SEK 10 MSEK) as well as all other covenants in the current loan agreement until maturity of the loan on December 22, 2026. In addition, the company secures 25 MSEK in subordinated debt financing from key shareholders. The new subordinated debt carries an interest rate of 15 per cent per annum (PIK), matures on December 31, 2026, and can be converted into equity at maturity or in connection with an equity financing round on the same terms and conditions as any other shareholder and subject to approval by a general meeting.

With this solution, the company has secured its current financing need. We thank the key shareholders for their strong support and alignment with our goals.

Thank you all for your continued support and confidence.

Sincerely,

**Per Ottosson, CEO**  
**Teneo.ai**

## Sales Development

### REVENUE MODEL, KPI'S AND FINANCIAL TARGETS

In the third quarter of 2022, the company introduced four new financial targets. Two of these financial targets were successfully met during 2024 and the remaining two financial targets are:

- >20 MUSD in ARR end of third quarter 2026
- A long-term EBITA margin exceeding 30% in a mature state

### 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.

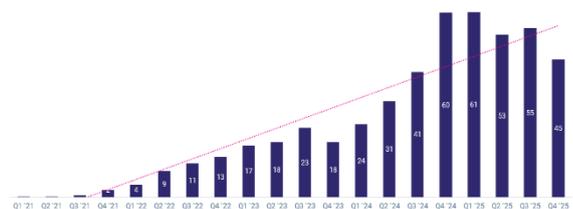
Our SaaS and total ARR will grow as we: add more customers to the SaaS model, ramp up existing customers in terms of API call volumes, and continue to convert existing customers to the SaaS model.

With most of the company's revenues being generated in USD (close to 68%), the appreciation of the Swedish Krona versus USD but also EUR during the fourth quarter 2025 had a negative 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 graph below shows that monthly average SaaS API call volumes decrease from 60 million in the fourth quarter 2024 to 45 million in the fourth quarter 2025, equivalent to a reduction of -25%. The deviation stems from a dispute with a reselling partner in the US. The Company has observed several breaches by said Partner of the non-compete clauses in Teneo's binding agreements as well as infringements on Teneo's patents. This has, in turn, resulted in dissatisfied customers, and declined revenues as described above. It should be underlined that Teneo is maintaining positive and constructive contacts with its end customers and expects to, as the relevant customer agreements mature, be able to win back these implementations.

SaaS API Calls Quarterly Average (million)



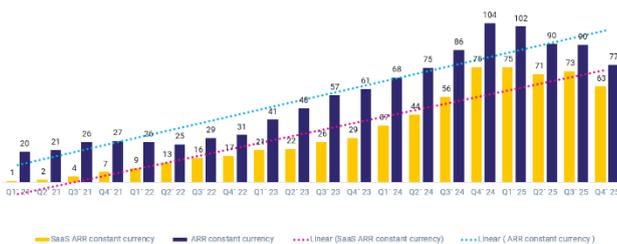
A SaaS customer is a subscription base customer that reports on API calls generated. If we add one customer at the end of a quarter, the actual revenues generated may be limited or even zero.

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. 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.

The recurring revenues derived from SaaS customers for the fourth quarter 2025 amounted to 14.5 MSEK (19.1) and constituted 80% (72) of total recurring revenues, 17.9 MSEK (26.3), and 79% (72) of net sales.

The SaaS ARR in the fourth quarter 2025 in constant currency, the same exchange rate as in the fourth quarter 2024, amounted to 62.5 MSEK (75.1), equivalent to a decrease of -17%. ARR in constant currency for total business amounted to 76.6 MSEK (103.9) in the fourth quarter 2025. As described above, the deviation stems from a dispute with a reselling partner in the US. The graph below shows ARR evolution in constant exchange rate to the fourth quarter 2024.

SaaS and Total ARR Quarterly Average Constant Currency (MSEK)



The SaaS ARR in the fourth quarter 2025 amounted to 57.0 MSEK, a decrease from 75.1 MSEK in the same period 2024. ARR for total business amounted to 69.9 MSEK in the fourth quarter 2025 versus 103.9 MSEK in the same period 2024. Graphical details can be found on the chart below.

SaaS and Total ARR Quarterly Average (MSEK)



### SPLIT OF RECURRING REVENUES

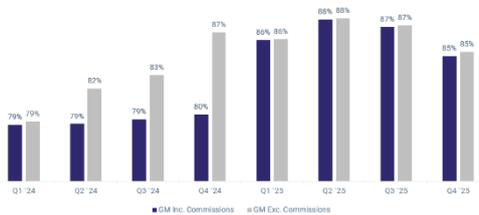
The recurring revenues for the fourth quarter of 2025 amounted to 17.9 MSEK (26.3), equivalent to 98% (99) of net sales. In constant currency of the fourth quarter 2025, the recurring revenues would have amounted to 19.6 MSEK (26.3), an decrease of -26% compared with the same period last year. The API call revenues (API Calls plus Data Searchable and other revenues derived from usage of the Platform) for SaaS and non-SaaS combined for the fourth quarter 2025 amounted to 12.8 MSEK (20.0), equivalent to 70% (75) of total net sales. The SaaS API call revenues full year amounts to 51.3 MSEK (36.3), equivalent to a growth of +41% year over year. The SaaS API call revenues in the fourth quarter 2025 are negatively impacted as result of the contract breach by one of our partners.

For non-SaaS customers, the revenues on API calls amounted to 1.7 MSEK (4.8) in the fourth quarter of 2025. The reason for the decline is related to changes in exchange rates, customer moving to our SaaS offering and low volume customers focused on Chat choosing less advanced platforms.

### GROSS MARGIN AT +85%

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 with four consecutive quarters with +85% gross margin levels. Despite revenue levels not growing in the fourth quarter 2025 compared to the same period last year, the gross margin has improved, proving profitability and efficiency of the model.

**Strong Performance:**  
85% Gross Margin (+5 % points vs Q4 2024)



## OCTOBER TO DECEMBER 2025

Net sales for the fourth quarter 2025 amounted to 18.3 MSEK (26.5), equivalent to a decrease of 31% compared to the same period last year. The currency impact on net sales in the fourth quarter 2025 is approximately -9%. The recurring revenues in the fourth quarter 2025 amounted to 17.9 MSEK (26.3), equivalent to 98% (99) of total net sales. 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 fourth quarter 2025 amounted to -21.9 MSEK (-21.5). Total headcount end of December 2025 amounted to 59 (59). In addition to the employed staff, the company also has commitments with specialized contractors and the total cost in the fourth quarter of 2025 amounted to -4.0 MSEK (-3.9 MSEK). These costs are recorded under Other Operating Expenses. Total number of consultants end of December 2025 amounted to 13 (10).

Depreciation and amortization in the fourth quarter 2025 amounted to -4.0 MSEK (-3.7).

Capitalized R&D for the period amounted to 6.2 MSEK (6.0).

Total operating expenses, including depreciation and amortization, in the fourth quarter 2025 amounted to -37.7 MSEK (-39.4).

The annual operating expenses run rate in the fourth quarter 2025, excluding depreciation and amortization, non-recurring items of -3.0 MSEK and cost of sales of -2.6 MSEK, amounted to -111.5 MSEK (115.1). The average monthly operating expenses in the fourth quarter 2025, excluding depreciation and amortization, non-recurring cost items and cost of sales amounted to -9.3 MSEK (-9.6). As announced in the first quarter 2025 report, the company has continued to invest in sales, marketing and staff during the year 2025 but still being very cost cautious. During the fourth quarter of 2025, the company has invested around 1 MSEK in marketing and other one-off activities, and it has been isolated from the run rate due to its non-recurring nature.

## JANUARY TO DECEMBER 2025

Net sales for the full year 2025 amounted to 86.2 MSEK (84.1), equivalent to an increase of 2% year over year. The currency impact on net sales for the full year 2025 is approximately -6%. The recurring revenues for the full year 2025 amounted to 85.6 MSEK (83.5), equivalent to 99% (99) of total net sales.

Personnel costs for the full year 2025 amounted to -85.1 MSEK (-90.6). The decrease in personnel costs compared to same period last year is primarily due to non-recurring costs associated to organizational measures carried out by the company in the third quarter of 2024, which amounted to approximately -6.9 MSEK.

Depreciation and amortization full year 2025 amounted to -17.2 MSEK (-20.0). The higher value in 2024 is associated to the amortization of the value of Gecholog, -4.2 MSEK, following decision to open source the product.

Capitalized R&D for the same period amounted to 24.2 MSEK (24.2).

## FINANCIAL ITEMS AND TAX

Net financial items for the fourth quarter 2025 amounted to -9.9 MSEK (-2.3) and for the full year 2025 to -30.5 MSEK (-9.5). The interest income and costs for the fourth quarter 2025 amounted to -3.9 MSEK (-3.6) and for the full year 2025 to -14.7 MSEK (-14.2). The interest cost for the credit facility in the fourth quarter 2025 amounted to -3.8 MSEK (-3.7) of which -2.9 MSEK correspond to real interest and -0.9 MSEK to the capitalized costs related to the transaction. The interest cost for the full year is -14.9 MSEK (-14.5), of which -11.2 MSEK correspond to real interest, and -3.7 MSEK to transactional costs. The interest rate of the credit facility is a 4.00% fixed rate and is not payable until maturity in December 2026. The net financial items for the fourth quarter were impacted with -6.0 MSEK of currency exchange rate differences, of which -5.2 MSEK are unrealized exchange rate differences, and -0.8 MSEK are realized. Total currency exchange differences for the full year 2025 amounted to -15.8 MSEK (4.6 MSEK), of which -2.1 MSEK are realized and -13.8 MSEK are unrealized.

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 fourth quarter 2025 amounted to -10.0 MSEK (-1.3) and in the full year 2025 to -30.5 MSEK (-30.6). Up until the first quarter 2024, the company had annually received tax refund associated to R&D activities in Spain of approximately 5 MSEK annually. This tax refund will, as expected, not materialize going forward. In January 2024, the tax refund represented cash inflow of 4.3 MSEK while there is no such cash inflow in 2025. Consequently, cash flow from operating activities before changes in working capital would have improved to approximately -26.1 MSEK (-30.6) during 2025 versus 2024.

In the fourth quarter 2025, adjustments for items not affecting cash flow amounted to -0.5 MSEK (1.4), and to -3.0 MSEK (2.8) for the full year 2025, which mainly correspond to currency differences from consolidation.

Cash flow from operating activities for the fourth quarter 2025 amounted to -9.7 MSEK (-6.6), and -32.0 MSEK (-40.4) for the full year 2025.

Cash flow from investing activities in the four quarter 2025 amounted to -6.4 MSEK (-6.4), and -24.4 MSEK (-24.8) for the full year 2025, and mainly correspond to the work developed to the Teneo platform.

Cash flow from financing activities for the fourth quarter 2025 amounted to -0.0 MSEK (0) and 55.2 MSEK (68.5) for the full year 2025. In the first quarter 2025, the company received proceeds related to a directed share issue, a total of 60 MSEK before transactional costs, of which approximately 37.3 MSEK were received through Tranche 1 and 22.7 MSEK through Tranche 2 of the directed share issue.

The company's cash and bank position as of December 31, 2025, amounted to 17.3 MSEK (18.4). Adjusted for 5.0 MSEK from payments received in 2026 from customer invoices from the fourth quarter 2025, the cash and bank position would have amounted to 22.3 MSEK.

As announced by the company on January 22, 2026, the lender of the company's 5-year PIK loan of 250 MSEK, Capital Four, waived the year-end 2025 30 MSEK minimum liquidity covenant. On February 18, 2026, the company entered into an agreement to borrow 25 MSEK through a subordinated convertible debt from key shareholders. The subordinated convertible debt carries an interest rate of 15 per cent per annum (PIK) and matures on December 31,

2026. In conjunction with entering into the subordinated loan, the lender of the 250 MSEK PIK loan, waived the financial liquidity covenant until August 31, 2026 (from which it will apply at a level of 10 MSEK) as well as all other financial covenants under the existing loan agreement until the maturity of the PIK loan. The new subordinated convertible debt can, subject to future shareholder resolutions on an extraordinary or ordinary shareholder meeting, be converted into equity at maturity or in connection with an equity financing round on same terms and conditions provided to other shareholders. The company has also committed to having taken advanced steps to secure refinancing of the PIK loan by August 31, 2026.

It is the board of directors' expectation 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 is no net sales in the fourth quarter of the year 2025, 0.4 MSEK in same period previous year. Total net sales for the full year amounted to 0.5 MSEK (1.6). These 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 of 4.5 MSEK (8.4) refers to the services provided by the parent company to the group subsidiaries. The reduction is associated to the group transfer price policies, which are based on the entities external sales contribution to the group. Following consolidation rules, impact for any intracompany transaction, is eliminated on group level.

In the fourth quarter of 2025, total operating expenses amounted to -2.5 MSEK (-0.6) and -11.9 MSEK (-17.9) for the full year. The parent company centralizes the contract with the group supplier of cloud services. From 2025, those costs are reallocated to the group sales entities on a quarterly basis, rather than doing it last quarter of the year, and that explains the higher value compared to same period previous year at parent company level.

Net financial items for the fourth quarter of 2025 amounted to -94.9 MSEK (2.8) of which 8.7 MSEK (6.3) relate to intercompany interests charged to the group; -2.9 MSEK (-2.8) relate to interest costs and -0.9 MSEK (-0.9) to capitalized transaction costs. In addition, the company has accounted for an impairment of -100.0 MSEK (0) for its intra-group receivables. The impairment has no cash impact. With this we are adjusting the book

value of the balance that the parent company holds as a result of financing the group operations. Net financial items for the year 2025 amounted to -105.7 MSEK (-7.3) of which -11.2 MSEK (-10.8) relate to interest costs and -3.7 MSEK (-3.7) to capitalized transaction costs and -100.0 MSEK (0) to impairment of group receivables which, as previously stated, does not have any cash impact.

### FINANCING

On February 5, 2025, Teneo AI carried out a directed issue of 120,000,000 shares, corresponding to 60 MSEK, of which 74,628,848 shares were resolved by the board of directors within the authorization granted by the annual general meeting on 26 June 2024 ("Tranche 1"), while 45,371,152 shares were resolved by the board of directors subject to approval from a subsequent extraordinary general meeting ("Tranche 2"). The subscription price of the shares in the directed share issue amounted to SEK 0.50 per share and was determined through an accelerated book building procedure led by Pareto Securities AB. Total proceeds after transaction costs amounted to 55.4 MSEK.

The company has a 5-year 250 MSEK loan maturing at the end of December 2026 at an annual 4.00% flat interest rate.

As announced by the company on January 22, 2026, the lender of the company's 5-year PIK loan of 250 MSEK, Capital Four, waived the year-end 2025 30 MSEK minimum liquidity covenant.

On February 18, 2026, the company entered into an agreement to borrow 25 MSEK through a subordinated convertible debt from key shareholders. The subordinated convertible debt carries an interest rate of 15 per cent per annum (PIK) and matures on December 31, 2026. In conjunction with entering into the subordinated loan, the lender of the 250 MSEK PIK loan, waived the financial liquidity covenant until August 31, 2026 (from which it will apply at a level of 10 MSEK) as well as all other financial covenants under the existing loan agreement until the maturity of the PIK loan. The new subordinated convertible debt can, subject to future shareholder resolutions on an extraordinary or ordinary shareholder meeting, be converted into equity at maturity or in connection with an equity financing round on same terms and conditions provided to other shareholders. The company has also committed to having taken advanced steps to secure refinancing of the PIK loan by August 31, 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.

For further information about risks and uncertainties, see page 66 in the 2024 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 December 2025 amounted to 59 (59). The number of full-time equivalent employees in the group in the fourth quarter of 2025 amounted to 59 (59). In addition to the staff employed, the company also has commitments with 13 (10) consultants at the end of December 2025.

## EVENTS DURING THE QUARTER

### Existing Customers

In December 2025, TIAA, a US based large bank, renewed license agreement for one more year.

A1 Bulgaria, part of the A1 Group, a leading provider of digital services and communications solutions in Central and Eastern Europe, renewed its SaaS agreement for the upcoming 12 months.

In December 2025, Grapetree, one of the largest National Healthcare Providers in the world, renewed existing SaaS agreement with Teneo for another 12 months.

Widiba, Italian bank, renewed its license agreement with Teneo Platform for the upcoming 12 months.

## Teneo 8 launched: Enterprise Voice AI Platform Achieving 90% Call Resolution in Any Language

Teneo launches next-generation voice AI platform designed to fully automate complex customer service interactions across industries. Powered by Hybrid AI, Teneo 8 enables organizations to cut contact center costs by up to 80%, while achieving 90% total call resolution and full compliance with enterprise security standards.

A global software provider is already leveraging Teneo 8 to automate 84 million annual calls, reducing average cost per call by \$5.60 and eliminating the need for new hires—resulting in \$264 million in annual savings and improved customer satisfaction.

Teneo 8 delivers a unified platform for designing, deploying, and governing intelligent voice agents—complete with built-in guardrails and enterprise-grade governance, purpose-built for mission-critical use cases from day one. New capabilities include:

1. AI Agent Builder with Agentic Reasoning
2. Gen AI Dashboard and Real-Time Transparency
3. Enterprise-Grade Security with Teneo Secrets
4. Deferred Annotations for Cost-Effective Performance
5. Public Lifecycle API
6. Contact Center Connector Framework (CCCF)
7. Teneo Web Widget (TWW)
8. Real-Time Voice Testing

## Teneo.ai Unveils Contact Center Connector Framework for Streamlined AI Agent Integration Across CCaaS Platforms

Teneo.ai announced the release of its Contact Center Connector Framework (CCCF), which unifies the way enterprises connect voice-first AI agents to leading Contact Center as a Service (CCaaS) platform. Designed for speed, scalability and operational control, Teneo CCCF eliminates the need for fragile custom integrations, making it faster than ever to bring best practice, production-ready AI call automation online.

### Voice-First by Design

CCCF was engineered specifically for voice automation. It allows contact centers to deploy AI agents capable of managing complex, multi-turn conversations without relying on hand-authored scripts or labour-intensive workflows. By abstracting telephony nuances like session control, barge-in, hold and transfer, CCCF frees operations teams to focus on call automation, optimizing customer journeys while preserving enterprise-grade observability and governance.

### Accelerating AI Adoption

CCCF removes the integration bottleneck, enabling enterprises to deploy in weeks rather than months—without sacrificing the compliance and reliability their brands rely on.

### Built for Compatibility and Control

CCCF delivers a consistent, secure integration model across any CCaaS platform. Teneo's native functionalities expose call states, intents and outcomes; contact flows and routing constructs remain intact; and native reporting is preserved so organizations can measure AI automation against their existing KPIs.

When paired with Teneo's no-code AI Agent Builder, teams can assemble reusable skills and goals into fully operational voice-first agents in 86+ languages and publish them directly to their chosen CCaaS environment in just a few steps.

### Enterprise-Ready at Scale

CCCF is built for global enterprises on this foundation with:

- Teneo Secrets for RBAC, secure credential and PII management
- Access to public API for full agent lifecycle automation
- Policy-based controls for redaction, retention and audit compliance
- High-throughput architecture aligned with modern enterprise performance and security standards

### Availability

CCCF is available now on Teneo.ai and its partner network. Deployment services and guided onboarding are offered to help organizations integrate seamlessly with their existing CCaaS infrastructure, unlocking real Agentic AI customer service without disrupting established operations.

### Advanced AI Agents to Help Retailers Master Peak Shopping Season launched

Teneo.ai launched AI Agents for the Retail and E-commerce sectors. These agents can be built using the new AI Agent builder to empower brands to seamlessly manage high-volume periods. The platform delivers secure, GDPR-compliant automation that ensures enterprise-grade performance and robust protection of personally identifiable information (PII).

Peak season pressure on retailers continues to intensify. Reuters reports that U.S. consumers spent a record 11.8 billion dollars online on Black Friday 2025, a 9.1% increase compared to last year and Cyber Monday spending is projected to reach about 14 billion dollars. At the same time, FedEx estimates that 97 percent of large retail companies are using AI this holiday season to enhance the shopping experience, from chatbots and audience targeting inventory management and pricing optimization. Teneo 8 is built for this reality, giving retailers the tools to design and deploy AI Agents rapidly across digital and voice channels while maintaining strong governance, security and customer experience control.

The agents can function as intelligent shopping assistants, order and delivery specialists, and returns and exchange experts. Operating across web, mobile, and voice channels, they help retailers enhance customer experience by reducing wait times, preventing cart abandonment and transforming returns into valuable opportunities for loyalty and revenue recovery.

### Started a pilot program to drive expansion with an existing customer with large call volumes

Teneo.ai has initiated a pilot program aimed at expanding engagement with an existing enterprise customer with large call volumes, marking a strategic step in scaling adoption our Teneo Agentic AI platform. The pilot focuses

on extending Teneo's AI-driven automation and conversational capabilities into new operational areas within the client's ecosystem, demonstrating measurable efficiency gains and customer experience improvements. The results of this pilot will inform broader commercial rollouts and reinforce Teneo's position as a leader in enterprise-grade Agentic AI solutions.

## EVENTS AFTER THE QUARTER

### Strategic Review initiated

Teneo.ai has engaged J.P. Morgan and Redeye as financial advisors and law firm Schjødt as legal advisor in connection with the strategic review process.

In carrying out the review, no alternatives will be excluded. Options may include a sale of the company (in whole or in part), other strategic transactions, or continued operation of the company as is with its shares traded on Nasdaq First North Growth Market.

The board of directors of Teneo has not set a timetable for completion of the strategic review. There can be no assurance regarding the results or outcome of the review. Subject to compliance with its ongoing disclosure obligations pursuant to applicable laws and regulations, Teneo undertakes no obligation to make any further announcements regarding the exploration of strategic alternatives unless and until final decisions are made by the company's board of directors.

### Updated patent valuation indicating a mid-range value of 191 MUSD, +16% vs. previous valuation

An external valuation of a reputable Patent Valuation firm has concluded a valuation mid-range point of 191 MUSD (169-211 MUSD). This is approximately 16% higher than the patent valuation mid-range of 164 MUSD (152-177 MUSD) performed in 2021.

### ISO 27001:2022 Certification Renewed and Company Momentum Accelerates

The renewed ISO 27001:2022 certification confirms that Teneo.ai's Information Security Management System (ISMS) continues to meet the rigorous, internationally recognized standards for confidentiality, integrity, and availability of data.

#### What's New – Since Our Last Certification

Since the previous ISO 27001 announcement, Teneo.ai has

continued to expand, innovate, and strengthen its market position. Key developments over the past two months include:

- Launch of Secure Agentic AI for Telecom: Teneo.ai recently introduced a new, GDPR-compliant Agentic AI solution tailored for the telecommunications sector – extending our secure, enterprise-grade voice-AI capabilities to telecom operators and carriers.
- Continued strong market growth and SaaS momentum: Following a strong second quarter, Teneo.ai's SaaS business continues to benefit from the growing demand for conversational and voice AI platforms among enterprises seeking scalable automation.
- High customer satisfaction confirmed by independent research: In mid-2025, Teneo.ai was awarded top marks across all vendor categories in DMG Consulting's "2025 Conversational AI Solutions for the Enterprise" report – validating our commitment to service quality, reliability and support.

#### Why This Matters for Our Clients and Partners

- Uninterrupted trust in data security: With ISO 27001:2022 renewed, and reinforced by our broader compliance credentials, clients and partners can continue relying on Teneo.ai to protect sensitive information across voice and digital channels.
- Enterprise-grade reliability and readiness: As AI adoption accelerates globally, regulatory scrutiny and data-protection expectations increase. This certification reinforces that Teneo.ai is ready to meet those demands without compromising performance or flexibility.
- Continued innovation anchored in security: Our latest product releases and growth milestones show that Teneo.ai scales with both ambition and responsibility. Offering clients cutting-edge AI tools grounded in a mature security baseline.

## Legal Process Initiated after Partner infringement

Teneo.ai has observed several breaches by the Partner referred to above of the non-compete clauses in Teneo's agreements with the Partner, as well as infringements on Teneo's patents. This has, in turn, resulted in dissatisfied customers, and declined revenues as visible on the revenues reported for the period. It should be underlined that Teneo.ai is maintaining positive and constructive contacts with its end customers and expects to, as the relevant customer agreements mature, be able to win back these implementations.

In light of the above, the company has initiated a litigation process towards the Partner. Based on the preliminary assessment by the company's US litigation attorneys, Teneo is currently confident that the Partner is indeed breaching the agreements and infringing on the patents and that Teneo has the right to receive damages from the Partner.

## Agentic AI for Airlines, Automating Luggage Updates and Loyalty Support with Enterprise-Grade Control Launched

Teneo.ai expands its Teneo 8 platform with AI Agents for the airline industry. Designed for high-stakes, real-time operations, Teneo Enterprise Agentic AI combines LLM-driven conversations with a deterministic intelligence layer and multi-LLM orchestration so airlines can scale automation across voice and digital channels without sacrificing control, accuracy, or protection of personally identifiable information (PII).

In airline service, fluent answers are not enough. Teneo 8 is designed to eliminate the risk of hallucinated or incorrect responses by grounding interactions in deterministic logic and authoritative systems of record, ensuring baggage status, policy guidance, and loyalty eligibility are based on verified backend data, not generated guesswork. On voice, Teneo can integrate with identity and access management, so verification and authorization happen before any sensitive information is disclosed or actions are executed, making voice a governed access layer to airline backends.

[Teneo 8](#) supports the highest-impact airline service flows, including disruption recovery and day-of-travel operations:

## Agentic AI for Major Household Appliance Brands, Automating Warranty, Troubleshooting and Service Scheduling with Enterprise-Grade Control Launched

Teneo.ai expands its Teneo 8 platform with AI Agents for the Major Household Appliances industry.

Built for high-friction service journeys, Teneo Enterprise Agentic AI combines LLM-driven conversations with a deterministic intelligence layer and multi-LLM orchestration so appliance brands can scale automation across voice and digital channels without sacrificing control, accuracy, or protection of personally identifiable information (PII).

With the global appliance market set to hit \$562.22 billion in 2026, brands can no longer afford poor service. Recent data shows a 5-9% decline in repair satisfaction and timeliness. At an average cost of \$234 per repair, Teneo helps brands eliminate redundant calls and unnecessary technician visits, saving money and improving customer experience.

## AI Agents for Utilities: Automating Outage Peaks, Billing, and Service Orchestration Launched

Teneo.ai, expands its Teneo 8 platform with AI Agents for the Utility Industry. Built for high-stakes, high-volume service environments, Teneo Enterprise Agentic AI combines LLM-driven natural language with a deterministic intelligence layer and multi-LLM orchestration. This allows electricity, gas and water providers to scale automation across voice and digital channels without sacrificing the safety, accuracy, or PII protection required for critical infrastructure.

As utilities face additional pressure from both aging infrastructure and rising consumer expectations, the need for scalable communication has never been more urgent. In the United States, customers experienced an average of 11 hours of electricity interruptions in 2024, nearly double the annual average of the previous decade. With service satisfaction increasingly tied to proactive communication during these crises, Teneo.ai enables utilities to eliminate "busy signals" and wait times during peak events while reducing operational overhead.

## 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	1.5
2024/2027	9,256,786	0.842
2025/2028	17,883,180	0.891

The 2023/2026 Program entitles the warrant holders to subscribe for 23,943,101 new shares, equivalent to a dilutive impact of 4.4%.

The 2024/2027 Program entitles the warrant holders to subscribe for 9,256,786 new shares, equivalent to a dilutive impact of 1.7%.

The 2025/2028 Program entitles the warrant holders to subscribe for 17,883,180 new shares, equivalent to a dilutive impact of 3.3%.

### 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 December 31, 2025, amounted to 493,144,240.

	31 DEC 2025	31 DEC 2024
Number of shares at the end of the period	493,144,240	373,144,240
Average number of shares before dilution	471,669,814	304,920,097
Average number of shares after dilution	471,669,814	304,920,097

The 10 largest shareholders on December 31, 2025, are listed below:

Shareholders	Capital %
Stockhorn Capital AB	16.1%
Sven Härgestam with companies	11.0%
SEB-Stiftelsen	10.7%
Julnie S.A.	7.0%
Theodor Jeansson Jr.	4.2%
Avanza Pension	3.1%
AB Couronne	2.3%
Claesson & Anderzén	2.0%
Staffan Bohman	1.8%
Sunhold B.V.	1.6%

## AUDIT REVIEW REPORT

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

## FINANCIAL CALENDAR

Interim Report for the first quarter of 2026: April 28, 2026

Annual Report publication: June 3, 2026

Annual General Meeting: June 24, 2026

Interim Report for the second quarter of 2026: August 25, 2026

Interim Report for the third quarter of 2026: October 21, 2026

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

Stockholm, February 19, 2026

**Per Ottosson, CEO**

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

## GROUP FINANCIAL STATEMENTS

## GROUP CONSOLIDATED INCOME STATEMENTS

MSEK	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Net Sales	18.3	26.5	86.2	84.1
Capitalized amount for own accounts	6.2	6.0	24.2	24.2
Other operating income	0.2	0.0	0.2	2.1
<b>Total operating income</b>	<b>24.7</b>	<b>32.5</b>	<b>110.5</b>	<b>110.5</b>
Personnel costs	-21.9	-21.5	-85.1	-90.6
Other external costs	-11.8	-14.2	-51.0	-55.9
Depreciation and amortization of fixed assets	-4.0	-3.7	-17.2	-20.0
Other operating expenses	-	-	-	-
<b>Total operating expenses</b>	<b>-37.7</b>	<b>-39.4</b>	<b>-153.3</b>	<b>-166.5</b>
<b>Operating profit</b>	<b>-13.0</b>	<b>-6.9</b>	<b>-42.8</b>	<b>-56.0</b>
Net financial items	-9.9	-2.3	-30.5	-9.5
<b>Loss after financial items</b>	<b>-23.0</b>	<b>-9.1</b>	<b>-73.4</b>	<b>-65.5</b>
Tax on result for the period	-	-	-	-
<b>NET RESULT FOR THE PERIOD</b>	<b>-23.0</b>	<b>-9.1</b>	<b>-73.4</b>	<b>-65.5</b>

## GROUP CONSOLIDATED BALANCE SHEET

MSEK	31 DEC 2025	31 DEC 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Capitalized expenditure for licensed software and development	51.2	46.1
Equipment, furniture, and fitting	0.5	0.6
Other non-current receivables	0.8	1.1
<b>Total non-current assets</b>	<b>52.4</b>	<b>47.8</b>
<b>Current assets</b>		
Current receivables	15.0	19.3
Cash and bank balances	17.3	18.4
<b>Total current assets</b>	<b>32.3</b>	<b>37.8</b>
<b>TOTAL ASSETS</b>	<b>84.7</b>	<b>85.6</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	216.5	163.8
Share premium reserve	1,402.6	1,400.0
Other equity including result for the period	-1,847.5	-1,785.1
<b>Total Equity</b>	<b>-228.3</b>	<b>-221.3</b>
<b>Non-current liabilities</b>		
Liabilities to other lenders	-	264.8
<b>Total non-current liabilities</b>	<b>-</b>	<b>264.8</b>
<b>Current liabilities</b>		
Liabilities to other lenders	279.6	-
Current liabilities	9.4	9.6
Accrued expenses and deferred income	24.0	32.6
<b>Total current liabilities</b>	<b>313.0</b>	<b>42.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>84.7</b>	<b>85.6</b>

## GROUP CONSOLIDATED CASH FLOW STATEMENT

MSEK	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
<b>Operating Activities</b>				
Operating Profit	-13.0	-6.9	-42.8	-56.0
<i>Items not affecting Cash Flows</i>				
Depreciation/amortization on assets	4.0	3.7	17.2	20.0
Other Adjustments	-0.6	1.4	-3.1	2.8
<i>Items affecting Cash Flows</i>				
Interest Paid and received	-0.6	-0.1	-1.8	-1.7
Taxation paid and received	0.2	0.6	-0.0	4.4
<b>Cash flow from operating activities before changes in working capital</b>	<b>-10.0</b>	<b>-1.3</b>	<b>-30.5</b>	<b>-30.6</b>
Changes in working capital	0.2	-5.3	-1.6	-9.9
<b>Cash flow from operating activities</b>	<b>-9.8</b>	<b>-6.6</b>	<b>-32.1</b>	<b>-40.4</b>
Cash flow from investing activities	-6.4	-6.4	-24.4	-24.8
Cash flow from financing activities	-0.0	-	55.4	68.5
<b>Net change in cash and cash equivalents</b>	<b>-16.1</b>	<b>-13.0</b>	<b>-1.2</b>	<b>3.2</b>
Cash and cash equivalents beginning of the period	33.3	31.5	18.4	15.2
<b>Cash and cash equivalents end of the period</b>	<b>17.3</b>	<b>18.4</b>	<b>17.3</b>	<b>18.4</b>

## GROUP CONSOLIDATED CHANGE IN EQUITY

MSEK	31 DEC 2025	31 DEC 2024
<b>Amount Brought Forward</b>	<b>-221.3</b>	<b>-220.6</b>
New Issue of Shares	60.0	75.6
Transaction costs	-4.6	-7.0
Warrant premiums	0.0	0.0
Results for the period	-73.4	-65.5
Translation difference	11.0	-3.8
<b>Amount Carried Forward</b>	<b>-228.3</b>	<b>-221.3</b>

## KEY RATIOS

	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Net sales (MSEK)	18.3	26.5	86.2	84.1
Net Sales in constant currency (MSEK)	20.0	26.5	91.5	84.9
Recurring revenues (MSEK)	17.9	26.3	85.6	83.5
ARR (MSEK)	69.9	103.9	69.9	103.9
SaaS ARR (MSEK)	57.0	75.1	57.0	75.1
ARR in constant currency (MSEK)	76.6	103.9	76.6	103.9
SaaS ARR in constant currency (MSEK)	62.5	75.1	62.5	75.1
SaaS API Call Revenues (MSEK)	11.0	14.8	51.3	36.3
SaaS API Call Volumes (average Million)	45.0	60.3	45.0	60.3
NRR %	93%	135%	93%	135%
Gross margin %	85%	80%	86%	79%
EBITDA adjusted (MSEK)	-6.0	-1.7	-15.8	-22.3
<b>Opex Runrate</b>	<b>-111</b>	<b>-115</b>	<b>-111</b>	<b>-115</b>
Earnings per share (SEK)	-0.1	-0.0	-0.2	-0.2
Cash flow from operating activities before changes in working capital (MSEK)	-10.0	-1.3	-30.5	-30.6

## FINANCIAL STATEMENTS PARENT COMPANY

## PARENT COMPANY INCOME STATEMENT

MSEK	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Net Sales	0.0	0.4	0.5	1.6
Other operating income	4.5	8.4	4.5	8.4
<b>Total operating income</b>	<b>4.5</b>	<b>8.8</b>	<b>5.0</b>	<b>10.0</b>
Other external costs	-2.5	-0.5	-11.8	-17.9
Depreciation and amortization of fixed assets	-0.0	-0.0	-0.0	-0.0
<b>Total operating expenses</b>	<b>-2.5</b>	<b>-0.6</b>	<b>-11.9</b>	<b>-17.9</b>
<b>Operating Profit</b>	<b>1.9</b>	<b>8.3</b>	<b>-6.9</b>	<b>-7.9</b>
Net financial items	-94.9	2.8	-105.7	-7.3
<b>Result after financial items</b>	<b>-93.0</b>	<b>11.0</b>	<b>-112.5</b>	<b>-15.2</b>
Tax on result for the period	-	-	-	-
<b>NET RESULT FOR THE PERIOD</b>	<b>-93.0</b>	<b>11.0</b>	<b>-112.5</b>	<b>-15.2</b>

## PARENT COMPANY BALANCE SHEET

MSEK	31 DEC 2025	31 DEC 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Receivable from Group companies	135.6	181.9
Financial assets	283.6	283.6
Other Intangible	0.2	0.2
<b>Total non-current assets</b>	<b>419.4</b>	<b>465.8</b>
<b>Current assets</b>		
Current receivables	1.6	2.1
Cash and bank balances	13.4	12.8
<b>Total current assets</b>	<b>15.0</b>	<b>14.9</b>
<b>TOTAL ASSETS</b>	<b>434.4</b>	<b>480.8</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	216.5	163.8
Share premium reserve	1,402.6	1,400.0
Other equity including result for the period	-1,467.4	-1,354.9
<b>Total Equity</b>	<b>151.7</b>	<b>208.9</b>
<b>Non-current Liabilities</b>		
Liabilities to other lenders	-	264.8
<b>Total non-current liabilities</b>	<b>-</b>	<b>264.8</b>
<b>Current liabilities</b>		
Payable to Group companies	0.3	1.1
Liabilities to other lenders	279.6	-
Current liabilities	1.2	2.7
Accrued expenses	1.6	3.2
<b>Total current liabilities</b>	<b>282.7</b>	<b>7.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>434.4</b>	<b>480.8</b>

## PARENT COMPANY CASH FLOW STATEMENT

MSEK	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
<b>Operating Activities</b>				
Operating Profit	1.9	8.3	-6.9	-7.9
<i>Items not affecting Cash Flows</i>				
Depreciation/amortization on assets	-0.0	-0.0	-0.0	-0.0
Other Adjustments	-	-	-	-
<i>Other items affecting Cash Flows</i>				
Interest paid and received	0.3	0.8	0.5	0.6
Taxation paid and received	0.2	-	0.0	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>2.5</b>	<b>9.1</b>	<b>-6.4</b>	<b>-7.3</b>
Changes in working capital	-15.2	-25.0	-48.4	-60.0
<b>Cash flow from operating activities</b>	<b>-12.7</b>	<b>-15.9</b>	<b>-54.8</b>	<b>-67.3</b>
Cash flow from investing activities	-	-	-	-0.3
Cash flow from financing activities	-	-	55.4	68.6
<b>Net change in cash and cash equivalents</b>	<b>-12.7</b>	<b>-15.9</b>	<b>0.6</b>	<b>1.0</b>
Cash and cash equivalents beginning of the period	26.1	28.7	12.8	11.8
<b>Cash and cash equivalents end of the period</b>	<b>13.4</b>	<b>12.8</b>	<b>13.4</b>	<b>12.8</b>

## PARENT COMPANY CHANGE IN EQUITY

MSEK	31 DEC 2025	31 DEC 2024
<b>Amount Brought Forward</b>	<b>208.9</b>	<b>155.5</b>
New Issue of Shares	60.0	75.6
Transaction Costs	-4.6	-7.0
Warrants	0.0	0.0
Results for the period	-112.5	-15.2
<b>Amount Carried Forward</b>	<b>151.7</b>	<b>208.9</b>

## 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 February 19, 2026, at 09:00 CET.

Please connect using this [link](#).

## CONTACT INFORMATION

Per Ottosson, CEO

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Corp. ID no 556256-4657

## ABOUT TENEО.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 like **AT&T**, **HelloFresh**, **Swisscom**, and **Telefónica**, 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 Sweden AB is the company's Certified Adviser

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To learn more visit [www.teneo.ai/investors](http://www.teneo.ai/investors).



# About Us

## Diverse Workforce

**50%**

Percentage of female employees in managing positions; 34% in the whole company.

**23**

A multicultural workforce with 23 different nationalities.

**26**

Languages spoken in-house.

## Patents & IP

**1.7 BSEK**

Amazon, Apple, Baidu, Google, Microsoft, IBM, Meta, Dell, Salesforce and Genesys have made forward citations of our pioneering patents.

## AI Agents in Production

**17,000**

Teneo has surpassed 17,000 customer developed AI agents in production, making it the largest deployment of AI in customer service to date.

## NLU Accuracy

**99%**

High AI accuracy, crucial for voicebots requires at least 90% accuracy to match human effectiveness. Teneo is achieving over 99% accuracy, outperforming AWS Lex, IBM Watson and Google DialogFlow.

