

## QUARTERLY REPORT: JANUARY TO MARCH 2026

### Solid Progress in Strategic Review led by JP Morgan

#### JANUARY TO MARCH 2026

- Net sales in constant currency (\*) amounted to 12.3 MSEK (25.3), -51%
- Net sales amounted to 11.3 MSEK (25.3), -55%
- SaaS ARR in constant currency (\*) amounted to 27.5 MSEK (74.7), -63%
- Total ARR in constant currency (\*) amounted to 37.3 MSEK (101.1), -63%
- Gross margin amounted to 80% (86)
- EBITDA adjusted amounted to -12.2 MSEK (-1.4)
- Earnings per share amounted to -0.1 SEK (-0.1)

#### EVENTS DURING THE QUARTER

- Medtronic renews SaaS agreement for two years, adding extra subscription covering expansion to new region.
- Strategic review led by global investment bank JP Morgan initiated by the board of directors
- Updated patent valuation indicating a mid-range value of up to 211 MUSD, +19% vs. previous valuation
- 25 MSEK Subordinated Loan from large shareholders
- Senior Lender Covenant waiver
- ISO 27001:2022 Certification Renewed
- 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

#### EVENTS AFTER THE QUARTER

- Our partner FGS started implementation of Teneo in a very large Turkish Telco
- EXL (exlservice.com) chooses Teneo for Voice AI for their customers after extensive evaluations
- Our Patent attorneys have finished a claims chart showing infringements on our patents from several of the new entrants in our space
- New top tier legal counsel retained with contingency engagement planned
- The counsel led discussions that are underway with our former partner are expanded to also pursue patent licensing deals with infringing organizations

#### KEY FIGURES (FOR DEFINITIONS PLEASE SEE PAGE 20)

	JAN-MAR 2026	JAN-MAR 2025	JAN-DEC 2025
Net sales (MSEK)	11.3	25.3	86.2
Net sales in constant currency (MSEK)	12.3	25.3	91.0
Recurring revenues (MSEK)	11.3	25.3	85.6
ARR (MSEK)	32.9	101.1	69.9
SaaS ARR (MSEK)	24.5	74.7	57.0
ARR in constant currency (MSEK)	37.3	101.1	76.1
SaaS ARR in constant currency (MSEK)	27.5	74.7	62.2
SaaS API Call Revenues (MSEK)	5.0	14.6	51.3
SaaS API Call Volumes (average Million)	19.0	60.6	45.0
NRR %	73%	142%	93%
Gross margin %	80%	86%	86%
EBITDA adjusted (MSEK)	-12.2	-1.4	-15.8
Opex Runrate	-108	-117	-111
Earnings per share (SEK)	-0.1	-0.1	-0.2
Cash flow from operating activities before changes in working capital (MSEK)	-13.9	-9.3	-30.5

(\*) Same currency rate as in the first quarter of 2025.



**Per Ottosson**  
CEO

## CEO STATEMENT

Dear Shareholders, Team Teneo.ai and Partners,

Teneo.ai has built the technology that solves one of the hardest challenges in artificial intelligence: answering a live phone call, understanding the caller’s intent in real time, and orchestrating the actions to resolve it. True Agentic Voice AI. While our first quarter 2026 results reflect near-term headwinds, the strategic value of what we have built has never been clearer. In this letter, I want to focus on where we stand, why the market needs Teneo, and the three strategic paths we are pursuing to unlock this value.

### First Quarter 2026 Results

Our first quarter 2026 results are primarily a revenue story. Our margins remain strong, but revenue has declined due to the loss of a significant customer relationship following a contractual dispute with a partner. On advice from our legal counsel, we are unable to discuss the specifics at this time. As a result, our annualized recurring revenue has pulled back to levels we last saw two years ago.

However, the underlying business is sound. Our organization is built and ready to serve 20 MUSD in annual revenue at our current cost base, and our pipeline supports that target. The long sales cycles we are experiencing is a pattern familiar from every major technology shift: enterprises experiment, attempt to build in-house, then return to proven platforms when the complexity becomes clear. Companies are already coming back to Teneo after trialling internal builds or lightweight LLM wrappers that cannot deliver enterprise-grade results. Recently one of Sierra.ai’s flagship references came to us with the message that they could not get Voice AI on the phone channel to deliver the results they needed.

In fact, compiling information from articles in publications such as CXtoday, Finextra and Wired the following graphic shows the difficulties enterprises encounter in this experimental phase. Difficulties we have proven in production to solve with Teneo.

#### Ranked top difficulties by frequency

Across the 32 sources, the distribution of difficulty categories is as follows. Several sources supported multiple categories, so counts sum to more than 32.

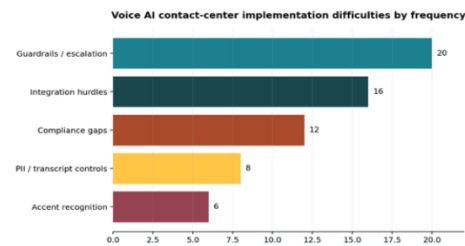


Figure 1. Number of sources implicating each difficulty category (n=32). Several sources support more than one category.

Rank	Category	Code	Sources	Headline implication
1	Guardrails / hallucinations / escalation	G	20	Most public failures sit here; voice cannot show source links so output control is harder than chat.
2	Integration hurdles	I	16	Legacy CaaS, fragmented CRM, and voice-latency budgets dominate enterprise readiness conversations.
3	Compliance gaps	C	12	EU AI Act Article 50, GDPR, HIPAA, PCI DSS, FCA Consumer Duty, CFPB rights recognition.
4	Data segmentation / PII / transcripts	D	8	*Redaction theater*: UI-level redaction without log/trace/audio coverage creates fines and breach exposure.
5	Accent / dialect / recognition failure	A	6	ASR bias is documented academically; BPOs reject agents on accent and drive-thru AI fails on noise + accent mix.

### The Market Opportunity: Why the Builders Win

History teaches us that when a foundational resource becomes cheap and abundant, the real value migrates to whoever can build something complex and lasting on top of it. In the early 20th century, Bethlehem Steel forged the raw material behind the Golden Gate Bridge, the Hoover Dam, and the Manhattan skyline. But as steelmaking spread globally and the commodity became cheap, Bethlehem collapsed. The durable wealth of that era was captured not by the steel producers, but by the real estate developers such as those that developed and built buildings like Chrysler and Rockefeller buildings.

We are living through the same shift in artificial intelligence. Just a few years ago, large enterprises were spending tens of millions of dollars to build their own machine learning models from scratch — effectively constructing private steel mills for a single digital use case. Today, foundational Large Language Models from OpenAI, Google, Meta, and others have commoditized raw AI intelligence. Reasoning and generation are now cheap and accessible via simple APIs.

But raw AI power is not an enterprise solution. Plugging an unconstrained LLM into a Fortune 500 company's core systems creates compliance risks, hallucinations, and broken workflows. The market is in an experimental, noisy phase — and the inevitable correction is already underway as enterprises discover that the real challenge is not intelligence itself but governing and orchestrating it safely at scale.

## Teneo's Position: The Real Estate Developer of Enterprise AI

This is precisely where Teneo operates. We are the Real Estate Developer — we do not mine the iron ore; we provide the blueprint, the scaffolding, and the structural integrity required to build safely. Our platform is entirely model agnostic. When foundational models compete in a price war to the bottom, our raw materials simply get cheaper and better.

For global enterprises, control is not friction — it is the product. Our deep portfolio of patents and our years of engineering in conversational AI and dialogue management form our ultimate competitive moat. While others are scrambling to tame raw LLMs, Teneo already possesses the patented technology to orchestrate them. Our platform delivers the complex logic trees, cross-system integrations, and strict governance wrappers that ensure an AI agent stays on-brand, fully compliant, and capable of resolving complex customer workflows without exposing proprietary data.

The market will settle. The novelty of the experimental phase will wear off, and executives will demand scalable, secure, and governable returns from their AI investments. When they do, they will not be looking to buy more raw intelligence — they will be looking for the infrastructure to orchestrate it safely across their organizations. Teneo has already built that architecture.

## Strategic IP Monetization: Our Orchestration Patents

As the market races to deploy generative AI, billions of dollars of venture capital are being poured into startups attempting to build the very orchestration layers we architected — and patented — years ago. We recently engaged a leading US patent attorney to review the competitive landscape.

That review analysed three of the most highly capitalized AI orchestration startups in the market, each having raised well above 300 MUSD. The findings were definitive: all three are actively infringing on our foundational patent portfolio.

The strongest infringements centre on three critical pillars of our architecture. First, **Natural Language Intelligence** — our patented logic that enables dynamic, unscripted intent routing at enterprise scale. Second, **Multi-Agent Orchestration** — the architecture required to seamlessly maintain context, state, and permissions as users move across multiple AI agents handling billing, support, and sales. Third, **Natural Language Analytics** — our patented methodology for extracting actionable enterprise intelligence from millions of unstructured conversations at scale.

These patents are not defensive trophies — they are untapped commercial assets. As the enterprise AI market matures and hyperscalers and well-funded startups inevitably hit the governance and orchestration wall, they can see that the most effective path forward is to license our technology. We are moving now to enforce our intellectual property and pursue high-margin licensing agreements, ensuring that as the market scales, we can participate also in the competition's gains.

## Three Strategic Paths Forward

Our recently announced strategic review is focused on maximizing the value we hold at the orchestration layer. We see three distinct, highly viable paths forward:

**Technology and IP Licensing.** As hyperscalers and enterprises inevitably hit the governance wall while deploying raw LLMs, our intellectual property surrounding safe, multi-turn dialogue management becomes an important and monetizable asset. Oxfirst's recent IP valuation report points to the values we can unlock here. Licensing offers a high-margin revenue stream that scales with the market.

**Standalone Growth.** We continue executing aggressively against our robust existing pipeline to reach our 20 MUSD revenue target. Customers are experimenting and demos from competitors look great. It's at the Pilot stage that we see they struggle to deliver. Which is why we drive customers to Pilot us against the new entrants. And we are engaged in several such Pilots and evaluations.

**Strategic Partnership or Combination.** We can pair our unmatched architectural engine with a large global distribution network, instantly deploying Teneo's orchestration capabilities to thousands of the world's largest enterprises. We are actively engaged with several such organizations that have wide reaching customer bases. Some of the largest in the world that have actively been questioned about their Voice AI strategy by analysts. Voice AI is at the forefront of the "Agentic AI" revolution and companies lacking strategy here are viewed as part of the SaaSocalypse. A term used to explain declining valuations due to seat compression. AI reduces revenue as fewer employees do the same job and voice interactions go through integrations not App interfaces. This means fewer employees need to have a dedicated seat in a SaaS platform.

Whichever route we ultimately pursue, and it is probably at least two of the above, our fundamental advantage remains absolute: while the rest of the market fights a price war over raw AI capability, we own the infrastructure that makes it safe, compliant, and actionable.

## Market Validation

The strength of our technology continues to be validated in the market. In the first quarter 2026, EXL – Genesys Reseller of the Year 2025 – conducted a thorough evaluation of which product could complement their enterprise offering. After rigorous testing, they concluded that only one technology could deliver the needed orchestration of AI models at scale: Teneo.ai. Our technology remains the clear leader, and we are determined to extend that advantage.

## Positive Progress in Strategic Review led by JP Morgan

The strategic review is continuing to develop according to plan and is generating strong interest in Teneo's AI technology and its potential applications. The core of this value is our patented technology, which was valued at approximately 211 MUSD in the first quarter of 2026 by an independent IP valuation firm. Together with our advisor J.P. Morgan, we are currently engaged in several constructive dialogues with key industry players.

To conclude the strategic review and maximise shareholder value, the board of directors intends to announce notice of the Annual General Meeting shortly, where it plans to propose for additional financing to provide the company with more time to complete the process. The board of directors current objective is to pursue a sale of the company, in whole or in part, subject to achieving fair valuation levels given our unique patented technology.

With our current debt maturing at the end of 2026, and if the strategic review does not lead to an exit of the company, the board of directors will accelerate the refinancing of the existing debt. The interim financing will also be used to finance the counsel led discussions underway with our former partner and for pursuing patent licensing deals with infringing organizations.

The board of directors have strong beliefs in Teneo AI as a standalone company, but continuing as a standalone company will require additional financing, including refinancing the current debt and the provision of sufficient growth capital for the operations to monetize our unique technology.

## Looking Ahead

We are not trying to win the commodity war – we have already built the architecture for the enterprise AI skyline. The challenge ahead is not whether Teneo's technology is the best in the market; it is how we most effectively bring it to the world. That is exactly what our strategic review is designed to answer, and I am confident in the paths before us.

Thank you for your continued support and confidence. The best of Teneo is ahead of us.

Sincerely,

**Per Ottosson, CEO Teneo.ai**

## Sales Development

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

The company currently has two financial targets:

- >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.

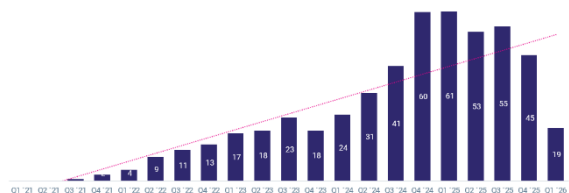
Our SaaS and total ARR will grow as we: add more customers to the SaaS model, ramp up existing customers in terms of API call volumes, and continue to convert existing customers to the SaaS model.

With most of the company's revenues being generated in USD (close to 47%), the appreciation of the Swedish Krona versus USD but also EUR during the first quarter 2026 compared to first quarter of 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 61 million in the first quarter 2025 to 19 million in the first quarter 2026, equivalent to a reduction of -69%. As disclosed in the year end 2025 report, the deviation stems from a dispute with a reselling partner in the US. 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)



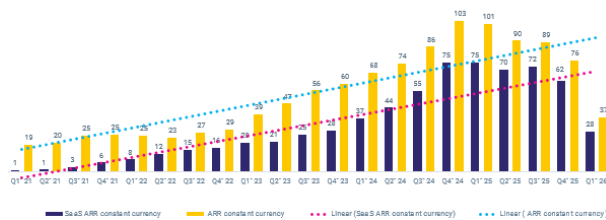
A SaaS customer is a subscription base customer that reports on API calls generated. If we add one customer at the end of a quarter, the actual revenues generated may be limited or even zero.

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 first quarter 2026 amounted to 8.1 MSEK (18.7) and constituted 72% (74) of total recurring revenues, 11.3 MSEK (25.3), and 72% (74) of net sales.

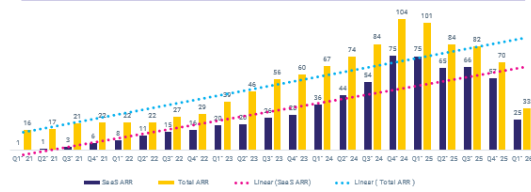
The SaaS ARR in the first quarter 2026 in constant currency, the same exchange rate as in the first quarter 2025, amounted to 27.5 MSEK (74.7), equivalent to a decrease of 63%. ARR in constant currency for total business amounted to 37.3 MSEK (101.1) in the first quarter 2026. As previously described, the biggest portion of 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 first quarter 2025.

SaaS and Total ARR Quarterly Average (MSEK) Constant Currency



The SaaS ARR in the first quarter 2026 amounted to 24.5 MSEK, a decrease from 74.7 MSEK in the same period 2025. ARR for total business amounted to 32.9 MSEK in the first quarter 2026 versus 101.1 MSEK in the same period 2025. Graphical details can be found on the following chart.

SaaS and Total ARR Quarterly Average (MSEK)



### SPLIT OF RECURRING REVENUES

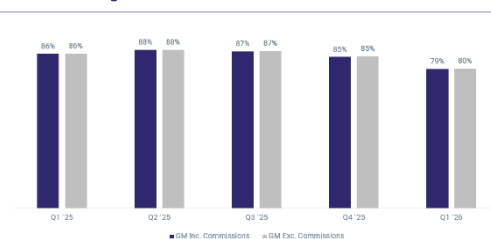
The recurring revenues for the first quarter of 2026 amounted to 11.3 MSEK (25.3), equivalent to 100% (100) of net sales. In constant currency of the first quarter 2025, the recurring revenues would have amounted to 12.3 MSEK (25.3), a decrease of 51% compared with the same period last year. The API call revenues (API Calls plus Data Searchable and other revenues derived from usage of the Platform) for SaaS and non-SaaS combined for the first quarter 2026 amounted to 6.6 MSEK (19.1), equivalent to 58% (76) of total net sales. The SaaS API call revenues in the first 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 1.6 MSEK (4.1) in the first quarter of 2026. 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 +80%

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 +80% gross margin levels.

+80% Gross Margin



## JANUARY TO MARCH 2026

Net sales for the first quarter 2026 amounted to 11.3 MSEK (25.3), equivalent to a decrease of 55% compared to the same period last year. The currency impact on net sales in the first quarter 2026 is approximately -9%. 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 first quarter 2026 amounted to -19.4 MSEK (-22.9). The decrease in personnel costs in the first quarter 2026 compared to same period last year is primarily due to non-recurring costs associated to the payment of variables in Sweden, which amounted to -2.4 MSEK. Total headcount end of March 2026 amounted to 60 (61). In addition to the employed staff, the company also has commitments with specialized contractors and the total cost in the first quarter of 2026 amounted to -3.6 MSEK (-4.1 MSEK). These costs are recorded under Other Operating Expenses. Total number of consultants end of March 2026 amounted to 14 (11).

Depreciation and amortization in the first quarter 2026 amounted to -5.1 MSEK (-4.6).

Capitalized R&D for the period amounted to 5.9 MSEK (6.0).

Total operating expenses, including depreciation and amortization, in the first quarter 2026 amounted to -36.6 MSEK (-41.8).

The annual operating expenses run rate in the first quarter 2026, excluding depreciation and amortization, non-recurring items of -2.1 MSEK and cost of sales of -2.3 MSEK, amounted to -108.3 MSEK (116.7). The average monthly operating expenses in the first quarter 2026, excluding depreciation and amortization, non-recurring cost items and cost of sales amounted to -9.0 MSEK (-9.7).

## FINANCIAL ITEMS AND TAX

Net financial items for the first quarter 2026 amounted to -0.4 MSEK (-18.3). The interest income and costs for the first quarter 2026 amounted to -4.1 MSEK (-3.5). The interest cost for the credit facilities in the first quarter 2026 amounted to -4.1 MSEK (-3.7) of which -3.2 MSEK correspond to real interest and -0.9 MSEK to the capitalized costs related to the transaction. The increase of the interest cost is due to the new shareholder loan of 25 MSEK, which was received during the first quarter of 2026. The subordinated debt carries an interest rate of 15 per cent per annum (PIK) and matures on December 31, 2026. In conjunction, the interest rate of the existing senior debt is a 4.00% fixed rate and is not payable until maturity in December 2026. Total currency exchange differences for the first quarter of 2026 amounted to 3.7 MSEK (-14.8 MSEK), of which 0.3 MSEK are realized and 3.4 MSEK are unrealized. The unrealized exchange rate costs are associated to a loan between group entities with different functional currency. The big portion of such loan has been reduced through capitalization of debt, and the exchange rate impact has gone down accordingly.

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 first quarter 2026 amounted to -13.9 MSEK (-9.3).

In the first quarter 2026, adjustments for items not affecting cash flow amounted to 0.1 MSEK (-2.1), which mainly correspond to currency differences from consolidation.

Cash flow from operating activities for the first quarter 2026 amounted to -14.6 MSEK (-13.9).

Cash flow from investing activities in the first quarter 2026 amounted to -6.0 MSEK (-6.0), and mainly correspond to the capitalized R&D in the Teneo platform.

Cash flow from financing activities for the first quarter 2026 amounted to 25.0 MSEK (55.4). In the first 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) and matures on December 31, 2026. During the same period previous year, the company received proceeds related to a directed share issue, a total of 60 MSEK before transactional costs.

The company's cash and bank position as of March 31, 2026, amounted to 21.7 MSEK (53.9). Adjusted for 7.4 MSEK from payments received in the second quarter of 2026 from customer invoices from the first quarter 2026, the cash and bank position would have amounted to 29.1 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 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.

The board of directors will announce notice for the Annual General Meeting. The Annual General Meeting will decide on the financing of the company. With this measure, 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 first quarter of the year 2026, 0.4 MSEK in same period previous year. 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.

In the first quarter of 2026, total operating expenses amounted to -3.1 MSEK (-3.8). 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 first quarter of 2026 amounted to -4.0 MSEK (-3.9); -3.2 MSEK (-2.7) relate to interest costs and -0.9 MSEK (-0.9) to capitalized transaction costs.

### FINANCING

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

On February 18, 2026, the company entered into an agreement to borrow 25 MSEK through a subordinated debt from key shareholders. The subordinated 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 company has also committed to having taken advanced steps to secure refinancing of the PIK loan by August 31, 2026. Under the PIK loan waiver, it was agreed that refinancing will have to be committed by either August 31, 2026, or September 30, 2026, depending on status of the strategic review.

The new subordinated 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.

## 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.

The company will have to raise capital to finance the operations and to refinance existing PIK loan later in 2026. The company is confident refinancing of existing loans and financing the operations will be possible, but if that would not be possible, there is a significant risk for shareholders.

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 March 2026 amounted to 60 (61). The number of full-time equivalent employees in the group in the first quarter of 2026 amounted to 60 (61). In addition to the staff employed, the company also has commitments with 14 (11) consultants at the end of March 2026.

## EVENTS DURING THE QUARTER

### Existing Customers

Renewal for the next two years of SaaS agreement with Medtronic, one of the largest medical device companies in the world, incorporating an additional subscription to the two already existing.

### 25 MSEK Subordinated Loan

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. The 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.

### Senior Lender Covenant waiver

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 company has also committed to having taken advanced steps to secure refinancing of the PIK loan by August 31, 2026.

### 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 211 MUSD, +19% vs. previous valuation

An external valuation of a reputable Patent Valuation firm has concluded a valuation high-range point of 211 MUSD (169-211 MUSD). This is approximately 19% higher than the patent valuation of 177 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.

## 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.

## EVENTS AFTER THE QUARTER

### Positive Progress in Strategic Review led by JP Morgan

The strategic review is continuing to develop according to plan and is generating strong interest in Teneo’s AI technology and its potential applications. The core of this value is our patented technology, which was valued at approximately 211 MUSD in the first quarter of 2026 by an independent IP valuation firm. Together with our advisor J.P. Morgan, we are currently engaged in several constructive dialogues with key industry players.

To conclude the strategic review and maximise shareholder value, the board of directors intends to announce notice of the Annual General Meeting shortly, where it plans to propose for additional financing to provide the company with more time to complete the process. The board of directors’ current objective is to pursue a sale of the company, in whole or in part, subject to achieving fair valuation levels given our unique patented technology.

With our current debt maturing at the end of 2026, and if the strategic review does not lead to an exit of the company, the board of directors will accelerate the refinancing of the existing debt. The interim financing will also be used to finance the counsel led discussions underway with our former partner and for pursuing patent licensing deals with infringing organizations.

### Positive Development with Partners EXL and FGS

FGS has kicked off a Teneo deployment at one of Turkey’s major telecommunications providers.

Meanwhile, EXL (exlservice.com) has selected Teneo as their Voice AI solution following a thorough evaluation process.

### Update on Patents and Licensing

Our patent attorneys have completed a comprehensive claims chart that maps out and documents clear infringements on our intellectual property by several new competitors who have recently entered our market space. This detailed analysis provides a strong foundation for potential legal action and underscores the strength and breadth of our patent portfolio.

In parallel, we are in the advanced stages of discussions with a number of highly reputable law firms that specialize in intellectual property litigation. These conversations are focused on securing legal representation to address patent infringement matters, with the firms taking on these cases on a contingency fee basis – meaning they will only be compensated upon a successful outcome. We expect these discussions to reach a conclusion in the near term, positioning us to move forward decisively in protecting our innovations and enforcing our rights.

## 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 March 31, 2026, amounted to 493,144,240.

	31 MAR 2026	31 MAR 2025
Number of shares at the end of the period	493,144,240	493,144,240
Average number of shares before dilution	493,144,240	405,549,390
Average number of shares after dilution	493,144,240	405,549,390

The 10 largest shareholders on March 31, 2026, are listed below:

Shareholders	Capital %
Stockhorn Capital AB	16.1%
Sven Härgestam	11.0%
SEB-Stiftelsen	10.7%
Julnie S.A.	7.0%
Theodor Jeansson Jr.	3.7%
Avanza Pension	2.6%
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

Annual Report publication: latest June 3, 2026

Annual General Meeting: June 17, 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, May 12, 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	JAN-MAR 2026	JAN-MAR 2025	JAN-DEC 2025
Net Sales	11.3	25.3	86.2
Capitalized amount for own accounts	5.9	6.0	24.2
Other operating income	0.0	0.0	0.2
<b>Total operating income</b>	<b>17.3</b>	<b>31.3</b>	<b>110.5</b>
Personnel costs	-19.4	-22.9	-85.1
Other external costs	-12.1	-14.3	-51.0
Depreciation and amortization of fixed assets	-5.1	-4.6	-17.2
<b>Total operating expenses</b>	<b>-36.6</b>	<b>-41.8</b>	<b>-153.3</b>
<b>Operating profit</b>	<b>-19.4</b>	<b>-10.6</b>	<b>-42.8</b>
Net financial items	-0.4	-18.3	-30.5
<b>Loss after financial items</b>	<b>-19.8</b>	<b>-28.9</b>	<b>-73.4</b>
Tax on result for the period	-	-	-
<b>NET RESULT FOR THE PERIOD</b>	<b>-19.8</b>	<b>-28.9</b>	<b>-73.4</b>

## GROUP CONSOLIDATED BALANCE SHEET

MSEK	31 MAR 2026	31 DEC 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Capitalized expenditure for licensed software and development	52.5	51.2
Equipment, furniture, and fitting	0.5	0.5
Other non-current receivables	1.5	0.8
<b>Total non-current assets</b>	<b>54.4</b>	<b>52.4</b>
<b>Current assets</b>		
Current receivables	15.1	15.0
Cash and bank balances	21.7	17.3
<b>Total current assets</b>	<b>36.9</b>	<b>32.3</b>
<b>TOTAL ASSETS</b>	<b>91.3</b>	<b>84.7</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	216.5	216.5
Share premium reserve	1,402.6	1,402.6
Other equity including result for the period	-1,870.4	-1,847.5
<b>Total Equity</b>	<b>-251.3</b>	<b>-228.3</b>
<b>Non-current liabilities</b>		
<b>Current liabilities</b>		
Liabilities to other lenders	308.7	279.6
Current liabilities	8.5	9.4
Accrued expenses and deferred income	25.5	24.0
<b>Total current liabilities</b>	<b>342.6</b>	<b>313.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>91.3</b>	<b>84.7</b>

## GROUP CONSOLIDATED CASH FLOW STATEMENT

MSEK	JAN-MAR 2026	JAN-MAR 2025	JAN-DEC 2025
<b>Operating Activities</b>			
Operating Profit	-19.4	-10.6	-42.8
<i>Items not affecting Cash Flows</i>			
Depreciation/amortization on assets	5.1	4.6	17.2
Other Adjustments	0.1	-2.1	-3.1
<i>Items affecting Cash Flows</i>			
Interest Paid and received	0.3	-1.1	-1.8
Taxation paid and received	-0.0	-0.2	-0.0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-13.9</b>	<b>-9.3</b>	<b>-30.5</b>
Changes in working capital	-0.7	-4.6	-1.6
<b>Cash flow from operating activities</b>	<b>-14.6</b>	<b>-13.9</b>	<b>-32.1</b>
Cash flow from investing activities	-6.0	-6.0	-24.4
Cash flow from financing activities	25.0	55.4	55.4
<b>Net change in cash and cash equivalents</b>	<b>4.4</b>	<b>35.5</b>	<b>-1.2</b>
Cash and cash equivalents beginning of the period	17.3	18.4	18.4
<b>Cash and cash equivalents end of the period</b>	<b>21.7</b>	<b>53.9</b>	<b>17.3</b>

## GROUP CONSOLIDATED CHANGE IN EQUITY

MSEK	31 MAR 2026	31 DEC 2025
<b>Amount Brought Forward</b>	<b>-228.3</b>	<b>-221.3</b>
New Issue of Shares	-	60.0
Transaction costs	-	-4.6
Warrant premiums	-	0.0
Results for the period	-19.8	-73.4
Translation difference	-3.2	11.0
<b>Amount Carried Forward</b>	<b>-251.3</b>	<b>-228.3</b>

## KEY RATIOS

	JAN-MAR 2026	JAN-MAR 2025	JAN-DEC 2025
Net sales (MSEK)	11.3	25.3	86.2
Net Sales in constant currency (MSEK)	12.3	25.3	91.5
Recurring revenues (MSEK)	11.3	25.3	85.6
ARR (MSEK)	32.9	101.1	69.9
SaaS ARR (MSEK)	24.5	74.7	57.0
ARR in constant currency (MSEK)	37.3	101.1	76.6
SaaS ARR in constant currency (MSEK)	27.5	74.7	62.5
SaaS API Call Revenues (MSEK)	5.0	14.6	51.3
SaaS API Call Volumes (average Million)	19.0	60.6	45.0
NRR %	73%	142%	93%
Gross margin %	80%	86%	86%
EBITDA adjusted (MSEK)	-12.2	-1.4	-15.8
<b>Opex Runrate</b>	<b>-108</b>	<b>-117</b>	<b>-111</b>
Earnings per share (SEK)	-0.1	-0.1	-0.2
Cash flow from operating activities before changes in working capital (MSEK)	-13.9	-9.3	-30.5

## FINANCIAL STATEMENTS PARENT COMPANY

## PARENT COMPANY INCOME STATEMENT

MSEK	JAN-MAR 2026	JAN-MAR 2025	JAN-DEC 2025
Net Sales	-	0.4	0.5
Other operating income	0.0	-	4.5
<b>Total operating income</b>	<b>0.0</b>	<b>0.4</b>	<b>5.0</b>
Other external costs	-3.1	-3.8	-11.8
Depreciation and amortization of fixed assets	-0.0	-	-0.0
<b>Total operating expenses</b>	<b>-3.1</b>	<b>-3.8</b>	<b>-11.9</b>
<b>Operating Profit</b>	<b>-3.0</b>	<b>-3.5</b>	<b>-6.9</b>
Net financial items	-4.0	-3.9	-105.7
<b>Result after financial items</b>	<b>-7.0</b>	<b>-7.4</b>	<b>-112.5</b>
Tax on result for the period	-	-	-
<b>NET RESULT FOR THE PERIOD</b>	<b>-7.0</b>	<b>-7.4</b>	<b>-112.5</b>

## PARENT COMPANY BALANCE SHEET

MSEK	31 MAR 2026	31 DEC 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Receivable from Group companies	154.5	135.6
Financial assets	283.6	283.6
Other Intangible	0.2	0.2
<b>Total non-current assets</b>	<b>438.3</b>	<b>419.4</b>
<b>Current assets</b>		
Current receivables	1.3	1.6
Cash and bank balances	16.7	13.4
<b>Total current assets</b>	<b>18.1</b>	<b>15.0</b>
<b>TOTAL ASSETS</b>	<b>456.4</b>	<b>434.4</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	216.5	216.5
Share premium reserve	1,402.6	1,402.6
Other equity including result for the period	-1,474.5	-1,467.4
<b>Total Equity</b>	<b>144.7</b>	<b>151.7</b>
<b>Current liabilities</b>		
Payable to Group companies	-	0.3
Liabilities to other lenders	308.7	279.6
Current liabilities	1.2	1.2
Accrued expenses	1.8	1.6
<b>Total current liabilities</b>	<b>311.7</b>	<b>282.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>456.4</b>	<b>434.4</b>

## PARENT COMPANY CASH FLOW STATEMENT

MSEK	JAN-MAR 2026	JAN-MAR 2025	JAN-DEC 2025
<b>Operating Activities</b>			
Operating Profit	-3.0	-3.5	-6.9
<i>Items not affecting Cash Flows</i>			
Depreciation/amortization on assets	0.0	0.0	-0.0
Other Adjustments	-	-	-
<i>Other items affecting Cash Flows</i>			
Interest paid and received	0.0	0.2	0.5
Taxation paid and received	-0.0	-0.2	0.0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-3.1</b>	<b>-3.4</b>	<b>-6.4</b>
Changes in working capital	-18.6	-13.4	-48.4
<b>Cash flow from operating activities</b>	<b>-21.7</b>	<b>-16.8</b>	<b>-54.8</b>
Cash flow from investing activities	-	0.0	-
Cash flow from financing activities	25.0	55.4	55.4
<b>Net change in cash and cash equivalents</b>	<b>3.3</b>	<b>38.6</b>	<b>0.6</b>
Cash and cash equivalents beginning of the period	13.4	12.8	12.8
<b>Cash and cash equivalents end of the period</b>	<b>16.7</b>	<b>51.4</b>	<b>13.4</b>

## PARENT COMPANY CHANGE IN EQUITY

MSEK	31 MAR 2026	31 DEC 2025
<b>Amount Brought Forward</b>	<b>151.7</b>	<b>208.9</b>
New Issue of Shares	-	60.0
Transaction Costs	-	-4.6
Warrants	-	0.0
Results for the period	-7.0	-112.5
<b>Amount Carried Forward</b>	<b>144.7</b>	<b>151.7</b>

## DEFINITIONS OF KEY PERFORMANCE INDICATORS NOT DEFINED IN ACCORDANCE WITH BFNAR

FINANCIAL MEASURES	DESCRIPTION
<b>API</b>	Application Programming Interface (API) that allows interaction between two applications.
<b>API Calls</b>	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.
<b>Average number of shares after dilution</b>	Average number of shares during the period including number of shares at full dilution.
<b>Average number of shares before dilution</b>	Average number of shares during the period.
<b>EBITDA</b>	Earnings before interest, tax, depreciation, and amortization.
<b>EBITDA Adjusted</b>	Earnings before interest, tax, depreciation, and amortization adjusted for non-recurring items and restructuring costs.
<b>Gross Margin %</b>	It is calculated as the total Gross Margin expressed as a per cent of total revenue in the period.
<b>Gross Profit</b>	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).
<b>Net Revenue Retention (NRR)</b>	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.
<b>Net Sales</b>	Reported net sales.
<b>OPEX run rate</b>	Average monthly operating expenses in the period, excluding depreciation and amortization, non-recurring cost items and cost of sales, annualized.
<b>Recurring Revenues</b>	Combined amount of revenues derived from Usage, License and Support revenues. This also includes SaaS recurring revenues.
<b>SaaS API Calls</b>	Specific API calls solely for SaaS customers. Volumes are disclosed in millions.
<b>SaaS ARR</b>	Annual recurring revenues based on last quarter's average SaaS Recurring Revenues (Average of quarter Recurring Revenues from SaaS x 12 months).
<b>SaaS Recurring Revenues</b>	Recurring revenues derived from SaaS revenue model customers, based on the revenues coming from Subscription, API Calls and Searchable Data.
<b>Usage Revenues</b>	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 May 12, 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 TENE0.AI

Teneo.ai (**SSME:TENE0**) 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 **TENE0**. Redeye Sweden AB is the company's Certified Adviser

[certificateadviser@redeye.se](mailto:certificateadviser@redeye.se).

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; 33% in the whole company.

**24**

A multicultural workforce with 24 different nationalities.

**27**

Languages spoken in-house.

## Patents & IP

**1.9 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.

