

QUARTERLY REPORT: JULY TO SEPTEMBER 2025

New Large Customer Delivered, SaaS Growth Strong, Again Doubling Pipeline Q-o-Q

JULY TO SEPTEMBER 2025

- SaaS API Call revenues amounted to 12.9 (9.3) MSEK, +39%
- SaaS API Call volumes amounted to 55.3 million (41.0), +35%
- SaaS ARR in constant currency^(*) amounted to 70.8 MSEK (54.3), +30%, and +22% in nominal growth
- Total ARR in constant currency^(*) amounted to 87.5 MSEK (84.3), +4%, and -3% in nominal growth
- Net Revenue Retention Rate (NRR) +121% (127)
- Net sales in constant currency^(*) amounted to 21.7 MSEK (21.2), +3% and -4% in nominal growth
- Gross margin amounted to 87% (79)
- EBITDA adjusted amounted to -4.5 MSEK (-5.9), +24%
- Earnings per share amounted to -0.0 SEK (-0.1)

JANUARY TO SEPTEMBER 2025

- SaaS API Call revenues amounted to 40.3 (21.5) MSEK, +88%
- Net sales amounted to 67.8 MSEK (57.6), +18%
- Gross margin amounted to 87% (79)
- EBITDA adjusted amounted to -9.9 MSEK (-20.6), +52%
- Earnings per share amounted to -0.1 SEK (-0.2)

EVENTS DURING THE QUARTER

- New SaaS agreement signed with a leading HR and Staffing company
- Renewal of SaaS agreement with CGI regarding one of the largest National Healthcare providers in the world
- Renewal of SaaS agreement with MedHelp Care, one of Sweden's most used health platforms
- Renewal of License agreement with a large Swedish food retailer
- Existing customer, Banco BPM, transitions from non-SaaS to SaaS environment
- Teneo.ai invited to speak at Genesys customer event in Nashville
- Teneo.ai achieves top scores in DMG Consulting's 2025 Conversational AI Solutions Report
- Teneo.ai achieves UK Cyber Essentials Certification, Boosting Global Trust and Public Sector Readiness

EVENTS AFTER THE QUARTER

- Released Teneo 8, the enterprise Voice AI Platform achieving 91% call resolution in any language
- Teneo.ai unveils Contact Center Connector Framework to Streamline AI Agent Integration Across CCaaS Platforms
- Started a pilot program to drive expansion with an existing customer with large call volumes

KEY FIGURES (FOR DEFINITIONS PLEASE SEE PAGE 20)

	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
Net sales (MSEK)	20.4	21.2	67.8	57.6	84.1
Net sales in constant currency (MSEK)	21.7	21.2	69.7	57.0	82.7
Recurring revenues (MSEK)	20.4	21.1	67.7	57.2	83.5
ARR (MSEK)	82.2	84.3	82.2	84.3	103.9
SaaS ARR (MSEK)	66.3	54.3	66.3	54.3	75.1
ARR in constant currency (MSEK)	87.5	84.3	87.5	84.3	101.5
SaaS ARR in constant currency (MSEK)	70.8	54.3	70.8	54.3	73.2
SaaS API Call Revenues (MSEK)	12.9	9.3	40.3	21.5	36.3
SaaS API Call Volumes (average Million)	55.3	41.0	55.3	41.0	60.3
NRR %	121%	127%	121%	127%	135%
Gross margin %	87%	79%	87%	79%	79%
EBITDA adjusted (MSEK)	-4.5	-5.9	-9.9	-20.6	-22.3
Opex Runrate	-113	-116	-113	-116	-115
Earnings per share (SEK)	0.0	-0.1	-0.1	-0.2	-0.2
Cash flow from operating activities before changes in working capital (MSEK)	-7.3	-16.4	-20.5	-29.2	-30.6

^(*) Same currency rate as in the third quarter of 2024.



Per Ottosson
CEO

CEO STATEMENT

Dear Shareholders, Team Teneo.ai and Partners,

The third quarter 2025 delivered to plan! Shifting our customer base with emphasis on gross margin, maintaining costs, while investing in new sales and on top of that launching the biggest remake of Teneo ever. And growing ARR Y-O-Y! Thank you team!

RESULTS AND FINANCIALS

Our profitability continues to be driven by the strong performance of our core SaaS API business. This quarter, API call volumes grew by a robust 35% year-over-year, a clear indicator of sustained customer engagement and the real ROI our platform delivers.

Our deliberate focus on high-value customers, a strategy we accelerated in the second quarter 2025 preparing for Teneo 8, is yielding significant results. Gross margins have expanded from 79% to 87% y-o-y. This strategic shift has also led to a planned reduction in lower-margin legacy revenue, further strengthening our financial profile.

On the operational side, we have successfully maintained a stable cost base, demonstrating strong discipline. We are confident we can sustain this lean cost structure, with only modest increases, as we scale towards our 20 MUSD Annual Recurring Revenue (ARR) target. This quarter lays the foundation in Teneo for a sustained period of profitable growth.

Looking ahead, we are proactively managing our capital structure. With our current debt maturing at the end of 2026, we have initiated the refinancing process. We anticipate securing new debt at a reasonable, albeit higher, interest rate, which is projected to increase our annual financial costs beginning in 2027. We are confident that this approach is the most favorable for our shareholders, as it avoids dilution and supports our growth trajectory.

SALES

During this quarter, the sales pipeline progressed with the execution of the first significant enterprise agreement. Several comparable opportunities remain in advanced stages of negotiation, and two further signings are required to meet the target of 20 million USD ARR by the end of the first quarter 2026.

Pilot implementation has commenced with a current customer, potentially enabling up to 40 million monthly phone calls, equivalent to approximately 240 million API calls monthly on average. This initiative is a key focus for the team in the fourth quarter due to both the high volume and the increased visibility it provides among other customers.

During the quarter our focus has been large Genesys customers as the Genesys Contact Centre platform leads in its robust functionality and scalability suited to large enterprises. Teneo participation, with speaker slots, as well as a booth at Genesys Xperience in Nashville led to the addition of nine qualified deals to the pipeline. Our hybrid AI technology, and the ability to automate at scale is highly interesting to these US-based clients. The weighted pipeline has expanded significantly as opportunities progress, enhancing both the probability of deal closure and the introduction of new prospects in earlier stages. Overall, pipeline growth reached 91% compared to the close of the second quarter 2025. Again, almost a doubling of this important metric.

TECHNOLOGY

Teneo 8 release to the general market after the quarter close is our most significant release of our platform ever. With Teneo 8, enterprises no longer have to choose between cost savings and customer satisfaction. Our hybrid AI platform uses LLMs where creativity is valuable and deterministic logic where accuracy is essential—enabling scalable, compliant AI agents that actually solve customer problems. Teneo has 99% understanding of inbound calls and knows what your customers care about in real time. As a result of this development, we have also initiated the filing of a new patent for a novel way of keeping LLM hallucinations at bay.

We frequently get the question from customers why they shouldn't just have their developers build a simple

interface to an LLM with a RAG setup (ok slightly technical here but bear with me). And our response you could absolutely! Producing 100,000 lines of code can be averaged to take 8 developer years. Teneo is over 2 million rows of production tested code delivering 99.999% availability today. This code treats all the edge cases of conversations and enterprise security that we have encountered over decades. And we produce, test and deploy another 15,000 lines of code per month on average. So, when will you catch up? Teneo connects to the same models but in order to automate millions of calls so much more needs to be managed than just input and output. Some listen and some others first need to be convinced by trying themselves and go off and build. But in the long run we are certain that our approach is the right to get highly accurate Customer Care automation.

The trap of seeing how productive GenAI is in general use for us as individuals and thinking that can easily be adopted for my enterprise is real and understandable, but research is catching up here. In August 2025 an MIT report followed up by Harvard Business Review pointed to the extreme difficulty in going live with pure GenAI solutions. Pure GenAI meaning a solution where customers use prompts and their own data and then let the LLM (like OpenAI or Gemini) understand and answer the customer query. (<https://hbr.org/2025/08/beware-the-ai-experimentation-trap>).

For us this means that we have retooled the sales organization a bit within the same cost envelope as before. We have added more builders of pilots and proof of concepts. Customers have projects and budgets for a Customer Care solution but are disillusioned which is why we build quick proofs in the process. Seeing is believing and we believe this will speed up the sales process significantly.

Hybrid AI, Teneo AI, is the way forward.

MARKET

The market for great customer experience is heating up. Thoma Bravo acquired Verint to merge with already owned Calabrio. Nice acquired Cognigy. And All players are talking AI. I recently attended a JP Morgan Tech Stars conference where software companies mixed with investors created a great environment for market research. I did not find anyone that did not see AI in Customer Care as a big growth area. But also no one that could point to a great implementation of the same. Chatbots underwhelm and Voice AI struggles with short utterances and hallucinations. Our customers do not have such issues!!!

SUMMARY AND CUSTOMER STORY

We are proud to see our technology used to solve meaningful, real-world problems. A prime example of this is our expanding work with Medtronic. They are using our Teneo platform to power **VirtuEarl**, an AI agent that is transforming patient communication.

Named poignantly after Medtronic's founder, Earl Bakken, VirtuEarl will interact with patients, clinicians, customers, and employees/contingents by orchestrating intents to the correct Teneo solution. Earl and his other Teneo counterparts will be proactive by reaching out to patients who may be experiencing alerts/issues with their lifesaving medical device monitoring.

A heartwarming story for autumn that I will use to express my sincere gratitude to our dedicated team, our valued partners, and exceptional customers for their continued collaboration. And of course, to our shareholders who continue to support us on this journey!

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 first 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

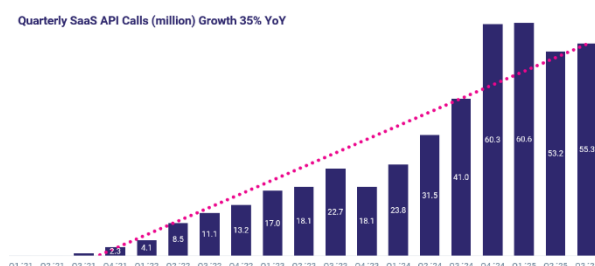
The company measures ARR as the average monthly recurring revenues over the quarter multiplied by 12. This way of measuring ARR provides a more accurate representation of the annual recurring revenues as it removes impact from potential monthly fluctuations caused by seasonality and similar.

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. Our Expert Services revenues are low and will be limited going forward as well due to our focus on recurring revenues.

With most of the company's revenues being generated in USD (close to 70%), the appreciation of the Swedish Krona versus USD but also EUR during the third quarter 2025 had a negative impact on the revenues and consequently also on the ARR. We focus our operations on growing existing customers API call volumes combined with adding new customers and increasing prices for our software when we renew contracts. That is key to increasing the revenues, ARR and the value of our company in the long term.

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 increased from 41.0 million in the third quarter 2024 to 55.3 million in the third quarter 2025, equivalent to a growth of 35%. The monthly average SaaS API call volumes also increased from 53.2 million in the second quarter 2025 to 55.3 million in the third quarter 2025, equivalent to a growth of 4%.



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.

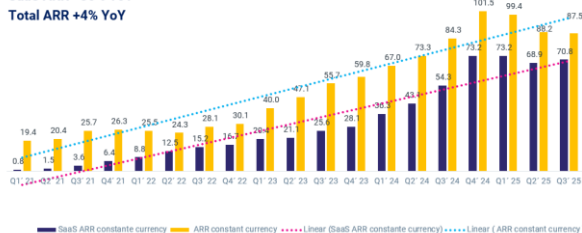
An important part of the company strategy is to focus on partnerships. The distribution channels of the company through its partners means that one subscription would entitle the partner to have multiple customers, representing one customer for Teneo.ai even if revenues were multiplied. This means that 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 SaaS business model is growing in importance. The recurring revenues derived from SaaS customers for the third quarter 2025 amounted to 16.5 MSEK (13.6) and constituted 80% (63) of total recurring revenues, 20.4 MSEK (21.1), and 81% (64) of net sales.

The SaaS ARR in the third quarter 2025 in constant currency, the same exchange rate as in the third quarter 2024, amounted to 70.8 MSEK, an increase from 54.3 MSEK in the same period 2024, equivalent to a growth of 30%. ARR in constant currency for total business amounted to 87.5 MSEK in the third quarter 2025, an increase from 84.3 MSEK in the same period 2024, equivalent to a growth of 4%. The graph below shows ARR evolution in constant exchange rate to the third quarter 2024.

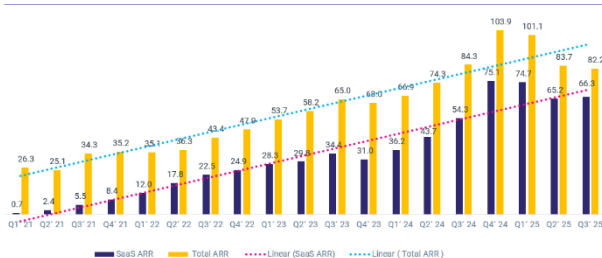
SaaS and Total ARR Quarterly Average (MSEK) Constant Currency

SaaS ARR +30% YoY
Total ARR +4% YoY



The SaaS ARR in the third quarter 2025 amounted to 66.3 MSEK, an increase from 54.3 MSEK in the same period 2024, equivalent to a growth of 22%. ARR for total business amounted to 82.2 MSEK in the third quarter 2025, slightly lower to the 84.3 MSEK in the same period 2024. Graphical details can be found on the chart below.

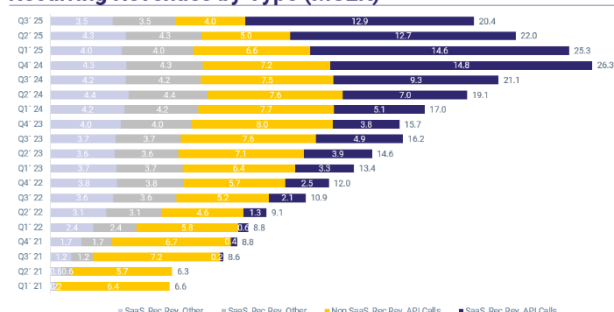
SaaS and Total ARR Quarterly Average (MSEK) + 22% SaaS YoY



SPLIT OF RECURRING REVENUES

The recurring revenues for the third quarter of 2025 amounted to 20.4 MSEK (21.1), equivalent to 100% (100) of net sales. In constant currency of the third quarter 2025, the recurring revenues would have amounted to 21.7 MSEK (21.1), an increase of 3% 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 third quarter 2025 amounted to 15.2 MSEK (14.7), equivalent to 74% (70) of total net sales and an increase of 3% compared with the same period last year. The SaaS API call revenues in the third quarter amounted to 12.9 MSEK (9.3), equivalent to an increase of 39% compared with the same period last year. The SaaS API call revenues in the third quarter 2025 are negatively impacted with 11% versus the third quarter 2024 due to exchange rate changes. On the graphic below, the development and growth in the recurring revenues by type is highlighted.

Recurring Revenues by Type (MSEK)

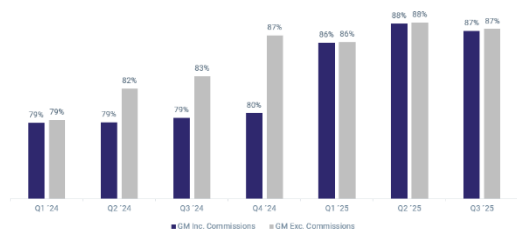


For non-SaaS customers, the revenues on API calls amounted to 2.1 MSEK (5.1) in the third quarter of 2025. The reason for the decline is related to changes in exchange rates, customer moving to our SaaS offering and low volume customers focused on Chat choosing less advanced platforms.

GROSS MARGIN AT +87%

The growth in API calls is key for our gross margin to improve from current levels. 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 +86% gross margin levels. Despite revenue levels not growing in the third quarter compared to the first quarter of the year, the gross margin has improved, proving the profitability and efficiency of the model.

Strong Performance:
87% Gross Margin (+5 % points vs Q3 2024)



JULY TO SEPTEMBER 2025

Net sales for the third quarter 2025 amounted to 20.4 MSEK (21.2), equivalent to a decrease of 3% compared to the same period last year. The recurring revenues in the third quarter 2025 amounted to 20.4 MSEK (21.1), equivalent to 100% (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 third quarter 2025 amounted to -20.3 MSEK (-28.0). The high value last year was mainly due to organizational measures carried out by the company and the impact of those measures amounted to -6.9 MSEK. Total headcount end of September 2025 amounted to 59 (58). In addition to the employed staff, the company also has commitments with specialized contractors and the total cost in the third quarter of 2025 amounted to -4.0 MSEK (-3.8 MSEK). These costs are recorded under Other Operating Expenses. Total number of consultants end of September 2025 amounted to 11 (10).

Depreciation and amortization in the third quarter 2025 amounted to -4.1 MSEK (-7.7). The high value in 2024 is associated to the amortization of the value of Gecholog, -4.2 MSEK, following the decision to open source the product.

Capitalized R&D for the period amounted to 6.0 MSEK (6.3).

Total operating expenses, including depreciation and amortization, in the third quarter 2025 amounted to -36.9 MSEK (-51.3).

The annual operating expenses run rate in the third quarter 2025, excluding depreciation and amortization, non-recurring items of -2.0 MSEK and cost of sales of -2.6 MSEK, amounted to -113.2 MSEK (115.8). The average monthly operating expenses in the third quarter 2025, excluding depreciation and amortization, non-recurring cost items and cost of sales amounted to -9.4 MSEK (-9.7). 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 third quarter of 2025, the company has invested around 1 MSEK in marketing activities, and it has been isolated from the run rate due to its non-recurring nature.

JANUARY TO SEPTEMBER 2025

Net sales for the first nine months of the year 2025 amounted to 67.8 MSEK (57.6), equivalent to an increase of 18% compared to the same period last year. The recurring revenues for the first nine months of the year 2025 amounted to 67.7 MSEK (57.2), equivalent to almost 100% (99) of total net sales.

Personnel costs for the first nine months of the year 2025 amounted to -63.3 MSEK (-69.2). 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.

Depreciation and amortization in the first nine months of 2025 amounted to -13.2 MSEK (-16.3) and capitalized R&D for the same period amounted to 18.0 MSEK (18.2).

FINANCIAL ITEMS AND TAX

Net financial items for the third quarter 2025 amounted to -6.2 MSEK (-4.1) and for the first nine months of the year 2025 to -20.6 MSEK (-7.3). The interest income and costs for the third quarter 2025 amounted to -3.7 MSEK (-3.3) and for the first nine months of the year 2025 -10.8 MSEK (-10.6). The interest cost for the credit facility in the third quarter 2025 amounted to -3.8 MSEK (-3.6) of which -2.8 MSEK correspond to real interest and -0.9 MSEK to the capitalized costs related to the transaction and to -11.1 MSEK (-10.8) for the first nine months of the year 2025. The amount for the interest rate of the credit facility is a 4.00% fixed interest rate and is not payable until maturity in December 2026. The net financial items for the third quarter were impacted with -2.5 MSEK of currency exchange rate differences, of which -2.5 MSEK are unrealized exchange rate differences, and 0.1 MSEK are realized. Total currency exchange differences on the first nine months of the year 2025 amounted to -9.8 MSEK (3.3 MSEK), of which 1.1 MSEK are realized and -10.8 MSEK are unrealized.

Due to the value of accumulated tax losses carried forward there is no tax payable in relation to 2024 and 2025.

CASH FLOW, WORKING CAPITAL AND FINANCIAL POSITION

Cash flow from operating activities before changes in working capital in the third quarter 2025 amounted to -7.3 MSEK (-16.4) and in the first nine months of the year to -20.5 MSEK (-29.2). 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 have improved by approximately 8.7 MSEK during 2025 versus 2024.

In the third quarter 2025, adjustments for items not affecting cash flow amounted to -0.0 MSEK (-0.4) which mainly correspond to currency differences from consolidation.

Cash flow from operating activities for the third quarter 2025 amounted to -1.7 MSEK (-18.8), and -22.2 MSEK (-33.8) for the first nine months of the year.

Cash flow from investing activities in the third quarter 2025 amounted to -6.0 MSEK (-6.4), and -18.1 MSEK (-18.5) for the first nine months of the year.

Cash flow from financing activities for the third quarter 2025 amounted to -0.0 MSEK (-3.8) and 55.3 MSEK (68.4) for the first nine months of the 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 September 30, 2025, amounted to 33.3 MSEK (31.5). Adjusted for 6.8 MSEK from payments of customer invoices from the third quarter 2025, the cash and bank position would have amounted to 40.1 MSEK and cash flow from operations in the third quarter would have been 5.1 MSEK.

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).

In the third quarter of 2025 there is no net sales (0.4 MSEK) in previous year (0.4), and 0.5 MSEK (1.2) for the nine months of the year. These were revenues from a single customer agreement entered into with the parent company. As announced in previous quarter, that Chat focused non-SaaS customer with low API call volumes, decided to not renew for an additional period.

In the third quarter of 2025, operating expenses amounted to -2.7 MSEK (-6.7) and -9.3 MSEK (-17.3) for the nine months of the year. The parent company centralizes the contract with the group supplier of cloud services. From 2025, those costs are reallocated on a quarterly basis to the group sales entities, and that explains the decrease compared to same period previous year at parent company level.

Net financial items for the third quarter of 2025 amounted to -3.6 MSEK (-3.3), of which -2.7 MSEK (-2.4) relate to interest income and costs, -0.9 MSEK (-0.9) to capitalized transaction costs. Net financial items for the first nine months of 2025 amounted to -10.7 MSEK (-10.1).

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.

The 30 MSEK minimum liquidity covenant linked to the 250 MSEK loan, which is a recurring quarterly covenant from March 31, 2025, has been met by the company with a position of cash on bank end of September 2025 of 33.3 MSEK.

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 September 2025 amounted to 59 (58). The number of full-time equivalent employees in the group in the third quarter of 2025 amounted to 58 (60). In addition to the staff employed, the company also has commitments with 11 (10) consultants at the end of September 2025.

EVENTS DURING THE QUARTER

New Customers

Leading HR and Staffing firm, signs SaaS agreement with Teneo.ai to power its next generation of automated candidate and client services. This new client is recognized for its innovative approach to connecting talent with opportunities. This partnership marks a significant milestone for Teneo.ai, validating its platform's ability to meet the complex demands of large-scale, enterprise-level operations in the human resources sector.

This strategic agreement will enable the HR leader to leverage Teneo.ai's sophisticated hybrid capabilities combining any LLM with guardrails consisting of patented technology to:

Automate High-Volume Interactions: Efficiently manage and streamline initial candidate screenings and frequently asked questions, 24/7.

Increase Consultant Capacity: Free up specialized recruitment consultants from repetitive tasks, allowing them to focus on strategic client advisory and complex talent placement.

Drive Digital Transformation: Solidify its position as a technology-driven leader in the competitive recruitment landscape.

Existing Customers

During July 2025, Teneo renewed the SaaS agreement with one of the largest National Healthcare Providers in the world, through its partnership channel. The initial agreement was signed with the company in 2022. The renewal proves confidence and satisfaction in the Teneo platform.

SaaS agreement signed with MedHelp Care, one of Sweden's most used health platforms, was renewed for another 12 months.

In the third quarter, a large Swedish food grocery chain renewed its non-SaaS agreement.

The Italian bank, Banco BPM went live with their SaaS environment, transitioning Teneo from non-SaaS to SaaS.

Teneo.ai invited to speak at Genesys customer event in Nashville

Teneo.ai's participation at Xperience 2025 underscores the company's commitment to help organizations deliver the phone support customers actually want. Through its voice AI agents, and proven regulatory compliance across banking and healthcare sectors, Teneo.ai brings enterprise-grade voice intelligence to the Genesys ecosystem.

Teneo.ai achieves top scores DMG Consulting's 2025 Conversational AI solutions report

Teneo achieved perfect scores (5.0 out of 5.0) in key categories: Implementation, Training, Professional Services, Ongoing Service and Support/Managed Services, Vendor Communication, Pricing, and Overall Vendor Satisfaction. The DMG Consulting report, conducted by the premier research firm specializing in contact center and customer experience markets, surveyed actual enterprise customers to evaluate the performance of the report's featured vendors across nine critical satisfaction categories. This methodology ensures the findings reflect genuine customer experiences rather than vendor claims.

Teneo.ai Achieves UK Cyber Essentials Certification

The Cyber Essentials certification is a mandatory requirement for many UK Government contracts that handle personal or financial data and is increasingly sought after by private sector organizations, including major banks, as a key supply chain standard.

The certification confirms that Teneo.ai has implemented five core technical controls to safeguard its systems and customer data: secure configuration, user access control, malware protection, security update management and robust firewalls. Together, these credentials demonstrate a comprehensive and proactive defence against cyber threats, ensuring alignment with stringent regulatory requirements and the robust protection of customer data.

EVENTS AFTER THE QUARTER

Teneo.ai Launches Teneo 8: Enterprise Voice AI Platform Achieving 91% 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 91% 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)

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.

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

Teneo 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.

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 September 30, 2025, amounted to 493,144,240.

	30 SEP 2025	30 SEP 2024
Number of shares at the end of the period	493,144,240	373,144,240
Average number of shares before dilution	464,433,012	282,012,721
Average number of shares after dilution	464,433,012	282,012,721

The 10 largest shareholders on September 30, 2025, are listed below:

Shareholders	Capital %
Stockhorn Capital AB	16.1%
Sven Härgestam and company	11.0%
SEB-Stiftelsen	10.7%
Martin Bjäringer incl. Julnie S.A.	7.0%
Theodor Jeansson Jr.	4.5%
Avanza Pension	3.3%
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 fourth quarter of 2025: February 18, 2026

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

Annual General Meeting 2026: June 24, 2026

Stockholm, October 23, 2025

Per Ottosson, CEO

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

GROUP FINANCIAL STATEMENTS

GROUP CONSOLIDATED INCOME STATEMENTS

MSEK	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
Net Sales	20.4	21.2	67.8	57.6	84.1
Capitalized amount for own accounts	6.0	6.3	18.0	18.2	24.2
Other operating income	0.0	0.0	0.0	2.1	2.1
Total operating income	26.4	27.5	85.8	78.0	110.5
Personnel costs	-20.3	-28.0	-63.3	-69.2	-90.6
Other external costs	-12.6	-15.6	-39.1	-41.6	-55.9
Depreciation and amortization of fixed assets	-4.1	-7.7	-13.2	-16.3	-20.0
Other operating expenses	-	-	-	-	-
Total operating expenses	-36.9	-51.3	-115.6	-127.1	-166.5
Operating loss	-10.5	-23.9	-29.8	-49.1	-56.0
Net financial items	-6.2	-4.1	-20.6	-7.3	-9.5
Loss after financial items	-16.7	-28.0	-50.4	-56.4	-65.5
Tax on result for the period	-	-	-	-	0.0
NET RESULT FOR THE PERIOD	-16.7	-28.0	-50.4	-56.4	-65.5

GROUP CONSOLIDATED BALANCE SHEET

MSEK	30 SEP 2025	31 DEC 2024
ASSETS		
Non-current assets		
Capitalized expenditure for licensed software and development	49.5	46.1
Equipment, furniture, and fitting	0.5	0.6
Other non-current receivables	0.8	1.1
Total non-current assets	50.8	47.8
Current assets		
Current receivables	17.1	19.3
Cash and bank balances	33.3	18.4
Total current assets	50.4	37.8
TOTAL ASSETS	101.2	85.6
EQUITY AND LIABILITIES		
Equity		
Share capital	216.5	163.8
Share premium reserve	1,402.6	1,400.0
Other equity including result for the period	-1,829.4	-1,785.1
Total Equity	-210.3	-221.3
Non-current liabilities		
Liabilities to other lenders	275.8	264.8
Total non-current liabilities	275.8	264.8
Current liabilities		
Current liabilities	11.8	9.6
Accrued expenses and deferred income	23.8	32.6
Total current liabilities	35.7	42.1
TOTAL EQUITY AND LIABILITIES	101.2	85.6

GROUP CONSOLIDATED CASH FLOW STATEMENT

MSEK	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
Operating Activities					
Operating Loss	-10.5	-23.9	-29.8	-49.1	-56.0
<i>Items not affecting Cash Flows</i>					
Depreciation/amortization on assets	4.1	8.0	13.2	16.3	20.0
Other Adjustments	-0.0	-0.4	-2.5	1.4	2.8
<i>Items affecting Cash Flows</i>					
Interest Paid and received	-0.8	0.3	-1.2	-1.5	-1.7
Taxation paid and received	0.0	-0.3	-0.2	3.7	4.4
Cash flow from operating activities before changes in working capital	-7.3	-16.4	-20.5	-29.2	-30.6
Changes in working capital	5.6	-2.4	-1.7	-4.6	-9.9
Cash flow from operating activities	-1.7	-18.8	-22.2	-33.8	-40.4
Cash flow from investing activities	-6.0	-6.4	-18.1	-18.5	-24.8
Cash flow from financing activities	-0.0	-3.8	55.3	68.5	68.5
Net change in cash and cash equivalents	-7.7	-29.1	14.9	16.3	3.2
Cash and cash equivalents beginning of the period	41.1	60.5	18.4	15.2	15.2
Cash and cash equivalents end of the period	33.3	31.5	33.3	31.5	18.4

GROUP CONSOLIDATED CHANGE IN EQUITY

MSEK	30 SEP 2025	30 SEP 2024	31 DEC 2024
Amount Brought Forward	-221.3	-220.6	-220.6
New Issue of Shares	60.0	75.6	75.6
Transaction costs	-4.6	-7.0	-7.0
Warrant premiums	0.0	-	0.0
Results for the period	-50.4	-56.4	-65.5
Translation difference	6.1	-3.5	-3.8
Amount Carried Forward	-210.3	-211.9	-221.3

KEY RATIOS

	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
Net sales (MSEK)	20.4	21.2	67.8	57.6	84.1
Net Sales in constant currency ^(*) (MSEK)	21.7	21.2	69.7	57.0	82.7
Recurring revenues (MSEK)	20.4	21.1	67.7	57.2	83.5
ARR (MSEK)	82.2	84.3	82.2	84.3	103.9
SaaS ARR (MSEK)	66.3	54.3	66.3	54.3	75.1
ARR in constant currency ^(*) (MSEK)	87.5	84.3	87.5	84.3	101.5
SaaS ARR in constant currency ^(*) (MSEK)	70.8	54.3	70.8	54.3	73.2
SaaS API Call Revenues (MSEK)	12.9	9.3	40.3	21.5	36.3
SaaS API Call Volumes (average Million)	55.3	41.0	55.3	41.0	60.3
NRR %	121%	127%	121%	127%	135%
Gross margin %	87%	79%	87%	79%	79%
Gross margin % (excl. commission)	87%	83%	87%	81%	83%
EBITDA adjusted (MSEK)	-4.5	-5.9	-9.9	-20.6	-22.3
Opex Runrate	-113	-116	-113	-116	-115
Earnings per share (SEK)	0.0	-0.1	-0.1	-0.2	-0.2
Cash flow from operating activities before changes in working capital (MSEK)	-7.3	-16.4	-20.5	-29.2	-30.6

FINANCIAL STATEMENTS PARENT COMPANY

PARENT COMPANY INCOME STATEMENT

MSEK	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
Net Sales	0.0	0.4	0.5	1.2	1.6
Other operating income	-	-	-	-	8.4
Total operating income	0.0	0.4	0.5	1.2	10.0
Other external costs	-2.6	-6.7	-9.3	-17.3	-17.9
Depreciation and amortization of fixed assets	-0.0	-	-0.0	-	-0.0
Total operating expenses	-2.7	-6.7	-9.3	-17.3	-17.9
Operating profit	-2.7	-6.2	-8.8	-16.1	-7.9
Net financial items	-3.6	-3.3	-10.7	-10.1	-7.3
Result after financial items	-6.2	-9.6	-19.5	-26.3	-15.2
Tax on result for the period	-	-	-	-	-
NET RESULT FOR THE PERIOD	-6.2	-9.6	-19.5	-26.3	-15.2

PARENT COMPANY BALANCE SHEET

MSEK	30 SEP 2025	31 DEC 2024
ASSETS		
Non-current assets		
Receivable from Group companies	212.1	181.9
Financial assets	283.6	283.6
Other Intangible	0.2	0.2
Total non-current assets	488.5	465.8
Current assets		
Current receivables	1.4	2.1
Cash and bank balances	26.1	12.8
Total current assets	27.6	14.9
TOTAL ASSETS	523.5	480.8
EQUITY AND LIABILITIES		
Equity		
Share capital	216.5	163.8
Share premium reserve	1,402.6	1,400.0
Other equity including result for the period	-1,374.4	-1,354.9
Total Equity	244.7	208.9
Non-current Liabilities		
Liabilities to other lenders	275.8	264.8
Total non-current liabilities	275.8	264.8
Current liabilities		
Current liabilities	1.0	2.7
Accrued expenses and deferred income	1.9	3.2
Total current liabilities	2.9	7.1
TOTAL EQUITY AND LIABILITIES	523.5	480.8

PARENT COMPANY CASH FLOW STATEMENT

MSEK	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
Operating Activities					
Operating Loss	-2.7	-6.2	-8.8	-16.1	-7.9
<i>Items not affecting Cash Flows</i>					
Depreciation/amortization on assets	-	-	-	-	-
Other Adjustments	-	-	-	-	-
<i>Other items affecting Cash Flows</i>					
Interest paid and received	-0.2	0.3	0.2	0.4	0.6
Taxation paid and received	-0.0	-0.3	-0.2	-0.6	-
Cash flow from operating activities before changes in working capital	-2.9	-6.2	-8.8	-16.3	-7.3
Changes in working capital	-6.7	-17.4	-33.2	-35.0	-60.0
Cash flow from operating activities	-9.6	-23.6	-42.1	-51.4	-67.3
Cash flow from investing activities	-	-0.3	-	-0.3	-0.3
Cash flow from financing activities	-	-3.8	55.4	68.6	68.6
Net change in cash and cash equivalents	-9.6	-27.7	13.3	16.9	1.0
Cash and cash equivalents beginning of the period	35.8	56.4	12.8	11.8	11.8
Cash and cash equivalents end of the period	26.1	28.7	26.1	28.7	12.8

PARENT COMPANY CHANGE IN EQUITY

MSEK	30 SEP 2025	30 SEP 2024	31 DEC 2024
Amount Brought Forward	208.9	155.5	155.5
New Issue of Shares	60.0	75.6	75.6
Transaction Costs	-4.6	-7.0	-7.0
Warrants	0.0	-	0.0
Results for the period	-19.5	-26.3	-15.2
Amount Carried Forward	244.7	197.9	208.9

DEFINITIONS OF KEY PERFORMANCE INDICATORS NOT DEFINED IN ACCORDANCE WITH BFNAR

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

CONFERENCE CALL

The report will be presented by Per Ottosson, CEO, and Fredrik Törgren, CFO, via Microsoft Teams Meeting on October 23, 2025, at 09:00 CET.

Please connect using this [link](#).

CONTACT INFORMATION

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ABOUT TENEO.AI

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

Trusted by global leaders 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 is the company's Certified Adviser certificateadviser@redeye.se.

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



About Us

Diverse Workforce

45%

Percentage of female employees in managing positions; 32% in the whole company.

21

A multicultural workforce with 21 different nationalities.

24

Languages spoken in-house.

Patents & IP

1.6 BSEK

Amazon, Apple, Baidu, Google, Microsoft and IBM 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.

