

Q1 2026 Report Presentation

Per Ottosson | CEO
Fredrik Törgren | CFO
Thursday, May 12, 2026



Presenters



Per Ottosson | CEO

*Has +25 years of experience from leading positions in the software and SaaS industry
Most recently spent 10 years with IPSoft (Amelia) - US based vendor of enterprise AI solutions - as Chief Revenue Officer
M.Sc. Business & Administration, Stockholm School of Economics*



Fredrik Törgren | CFO

*Various CFO & Finance roles in large corporates and in Private Equity-backed Technology and SaaS companies
Former Investment Banking experience with Handelsbanken Capital Markets and Pareto Securities.
M.Sc. Business & Administration, Stockholm School of Economics*

CEO Update Q1 2026



← LOW VALUE

HIGH VALUE →



TAKING STOCK LOOKING AT THE CAI MARKET

True Agentic Voice AI. Model-agnostic. Enterprise-grade. We built the architecture that makes AI safe, compliant, and actionable at scale.

\$20M

ARR Target at
Current Cost Base

\$211M

Independent IP
Valuation

J.P.Morgan



Strategic Review





BENCHMARK FRONTIER

τ-voice LLM-native
voice benchmarks

~67%

End-to-end task completion
under realistic conditions

+24pp



PRODUCTION ENTERPRISE

Teneo deployments
incl. Microsoft

91%

Resolution on live
production traffic

<https://sierra.ai/blog/tau-voice-benchmarking-real-time-voice-agents-on-real-world-tasks>

Built on 99% Language Understanding

The gap between **benchmark frontier** and **production-grade enterprise** is exactly the gap we close.

McKinsey leaked M&A data, secret organizational data

ATTACK VECTOR



SQL INJECTION

A vulnerability first documented in 1998 became the weapon that shattered McKinsey's most sensitive AI platform in 2026. The attack exploited write-access to the underlying database — giving the agent full read and write control over Lilli's data layer.



BREACH TIMELINE

- LATE 2024**
Vulnerability window opens — SQL injection flaw present in Lilli's DB layer with write access.
- 2024-2026**
Unknown exposure period. Client M&A data potentially accessible and modifiable.
- MARCH 2026**
CodeWall's autonomous AI agent discovers and discloses the breach — not a human.
- +24 HOURS**
Emergency full shutdown of Lilli. Third-party forensic audit commissioned.
- ONGOING**
Regulatory review, ghost audits by clients, Fortune 100 contract renegotiations.

OpenAI and Anthropic just committed \$11.5 billion to acquire the implementation, services, and deployment muscle they lack. Teneo has been that company for a decade.

WHAT THE LABS JUST ACQUIRED

 **\$11.5B**

Total capital committed

\$10B OpenAI "Deployment Co." + \$1.5B Anthropic enterprise services firm

 **Hundreds**

of engineers & consultants

Reuters: both labs in talks to acquire AI services firms to scale implementation capacity

 **PE-Channel**

Distribution model

TPG, Brookfield, Bain, Blackstone, Goldman, H&F portfolios as captive route to market

“ There's a big shortage of people who know how to apply these tools into businesses and then transform them.

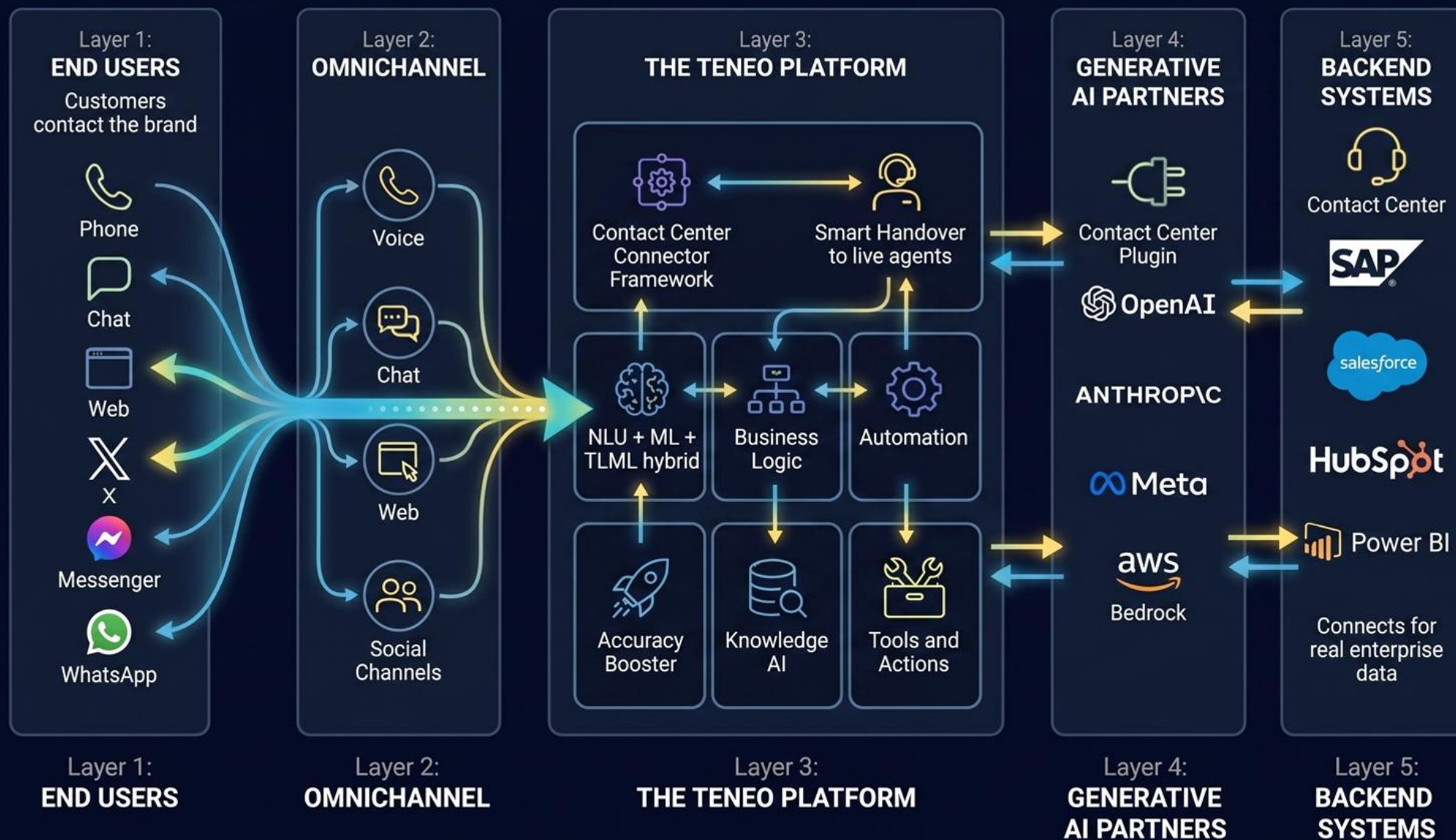
Marc Nachmann, Global Head of Asset & Wealth Management, Goldman Sachs — CNBC, May 4, 2026

TENEO ALREADY IS THIS

10+ years of enterprise voice AI delivery. **Microsoft**, among others. **91%** resolution. **99%** language understanding. Governance, security, and guardrails built in — not retrofitted.

teneo.ai

TENEO AUTOMATED CONTACT CENTER



ACCURACY

- 100% Control of Output
- 99% Understanding of Input



TIME TO VALUE

Tangible value in 60 days



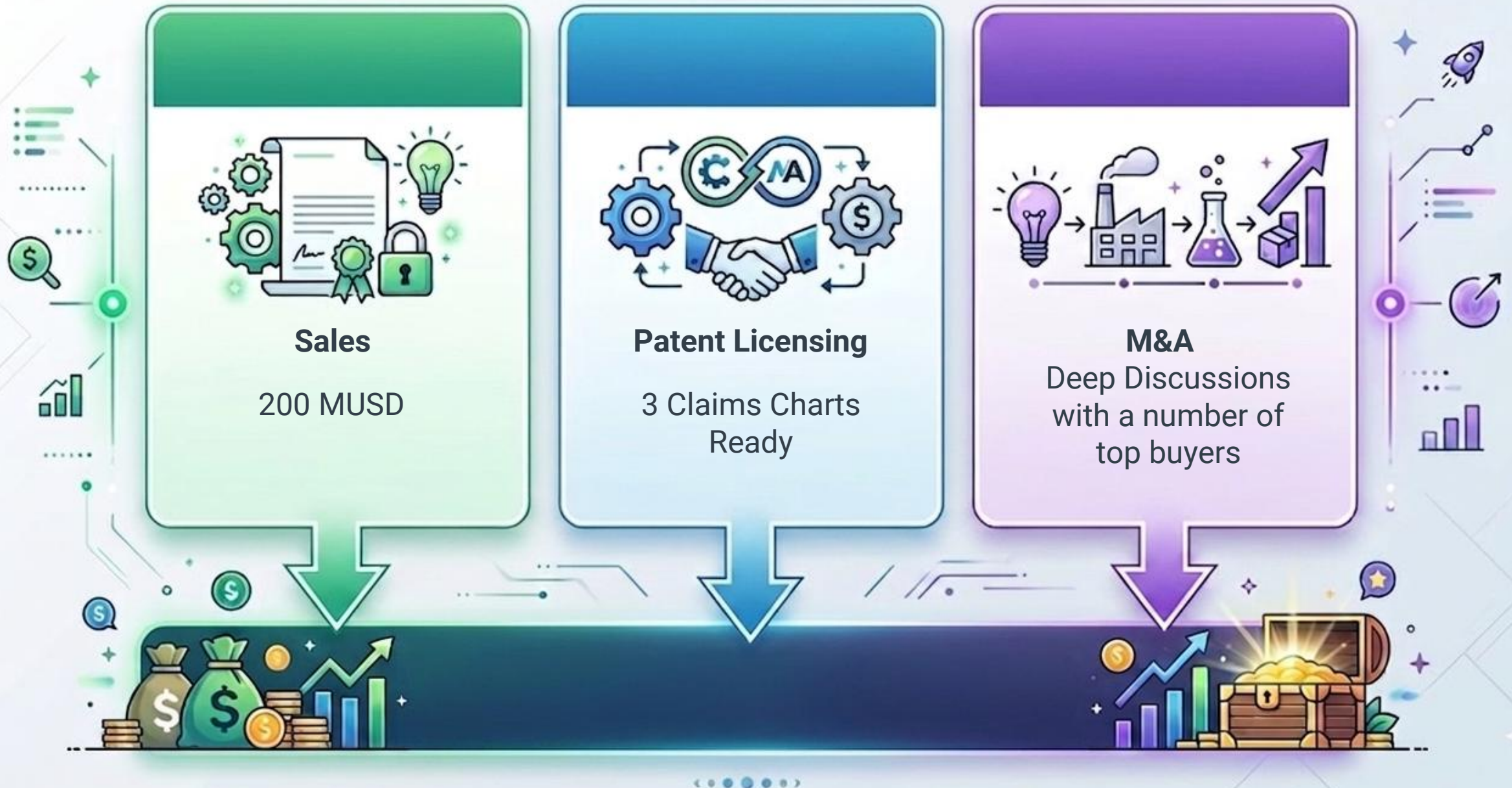
SCALABILITY

+30M

voice calls per year (single customer)

+91%

successful automation, proven in voice



Investment in New Sales

1. Take an average large Teneo customer:
 - Subscription 9900 EUR per month
 - 12 months = 118 800 EUR
 - Pipeline stage weighting example Qualified 20%
2. In pipeline, a qualified deal would have a value of 24 000 EUR.
3. 12-month Pipeline (subscription only) today:
 - **266 000 EUR in October**
 - **461 000 EUR in February**
 - **1 050 000 EUR in April**
 - **2 045 000 EUR in June**
 - **3 975 000 EUR in September**

€6.9M
Total Pipeline

53
Open Deals

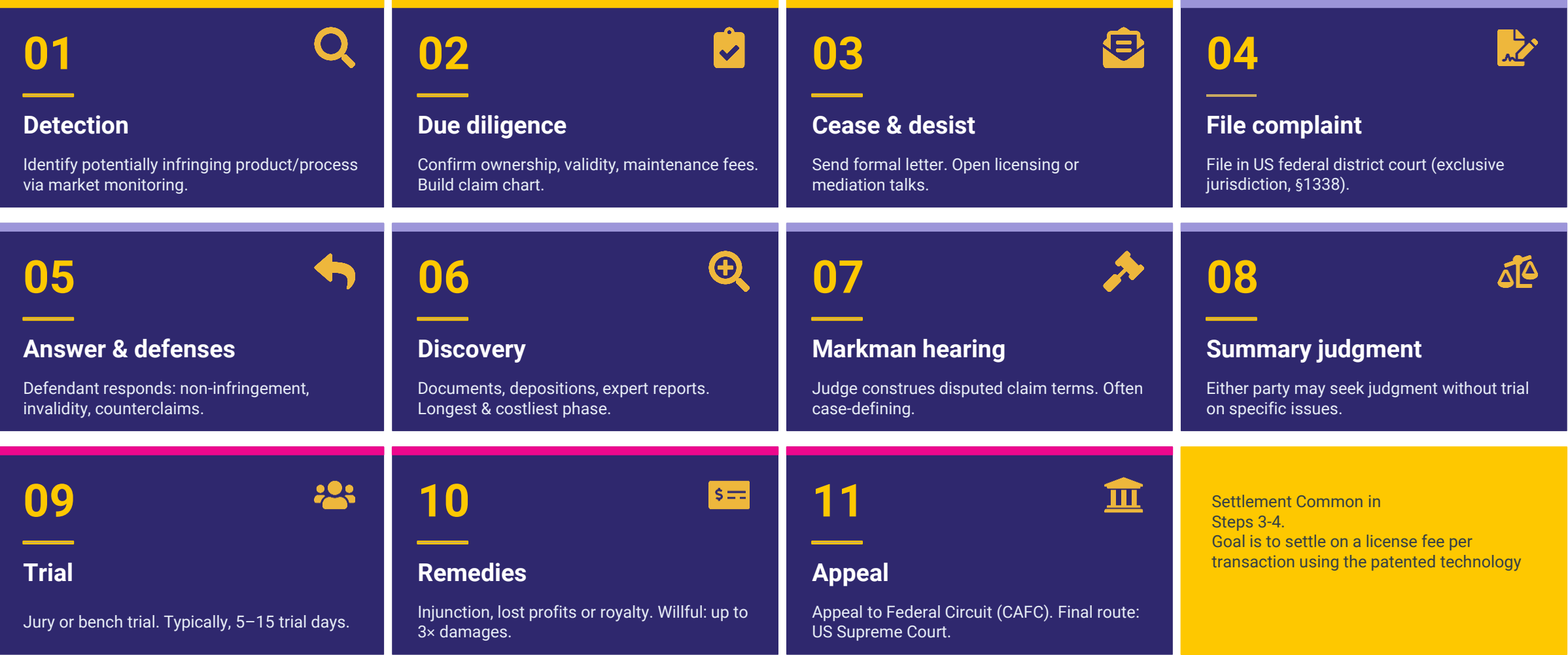
6
Late-Stage



Patent Infringement: From Detection To Appeal

LEGAL PROCESS

● Pre-suit ● Litigation ● Trial & appeal



Source: AIPLA Economic Survey, Justia, Lexology, USPTO; US federal jurisdiction (28 U.S.C. § 1338). Figures approximate.



US8346563B1

Natural Language Intelligence

Customers speak naturally in any language—no rigid menus, no scripted paths—and Teneo instantly selects the right resolution path.

Teneo's IP ensures the AI adapts to the human, not the other way around.

Intent accuracy above 95% from day one means fewer misroutes, fewer callbacks, and measurably higher CSAT.



US9172747B2

Multi-Agent Orchestration

Siloed bots—billing, support, sales—each lose context the moment a customer crosses between them.

Teneo's patented network coordinates AI agents mid-conversation, preserving full context so customers never have to repeat themselves.

Expand, upgrade, or swap individual agents without rebuilding the system—true enterprise AI at scale.



US10489433B2

Natural Language Analytics

Every AI conversation is a goldmine of unstructured signal—frustrations, emerging issues, product gaps—if you can read it at scale.

Teneo automatically surfaces what customers are really asking, what drives sat and dissat, and what is driving volume spikes.

Your contact center becomes a strategic intelligence asset delivering a live voice-of-customer feed to product, marketing, and operations.

Patent	Key Functionality	No Name	LLM Wrapper	LLM Wrapper	LLM Wrapper
US8346563B1 (2012)	Advanced NLI System	STRONG	STRONG	STRONG	STRONG
US9172747B2 (2015)	VA Networks	MOD	STRONG	STRONG	STRONG
US10489433B2 (2019)	NL Analytics Platform	STRONG	STRONG	STRONG	STRONG

Teneo.ai has engaged world-class advisors to lead its strategic review process

J.P.Morgan



J.P. Morgan

Global Financial Advisor



#2 Global M&A Advisor

\$1.1 Trillion in deals advised (FY2025)

#1 Tech M&A Advisor

Leading advisor to technology companies globally

AI & Digital Expertise

Dedicated AI advisory through Special Advisory Services

Sources: LSEG, Mergermarket FY2025

Redeye

Nordic Financial Advisor & Certified Adviser



Teneo's Certified Adviser

Official advisor on Nasdaq First North Growth Market

150+ Public Transactions

Nordic specialist in tech & life science since 2011

170+ Corporate Clients

Market-leading Nordic small & micro-cap advisory

Swedish FSA regulated, est. 1999

**Global reach meets Nordic precision:
A combination ensures Teneo.ai is positioned for optimal outcome**

Strategic Review Process Progressing According to Plan



Strong Market Interest

Strategic review on track — high interest in Teneo AI technology



Primary Goal: Exit

Maximize shareholder value



Active Industry Dialogues

Engaged with key industry players, advised by JP Morgan



Debt Refinancing Initiated

Current debt matures end-2026; refinancing initiated



AGM to Be Announced

Financing planned to give more time to conclude Strategic Review



Standalone Path Requires More Than Interim Financing

Permanent refinancing and growth capital needed beyond current bridge

Q1 2026 RESULTS SUMMARY

Near-Term Headwinds, Strong Foundation

- **Revenue impacted** by loss of key customer following partner dispute — margins remain strong, confirming sound underlying business
- **\$20M ARR** capacity at current cost base; pipeline on track with longer cycles typical of enterprise AI
- **Competitive validation:** enterprises returning after internal builds and LLM wrappers fail to deliver
- **Key wins:** FGS launched first Teneo project (major telco) · Sierra.ai flagship invited Teneo for Voice AI · EXL selected Teneo for Voice AI delivery
- **IP & legal:** top-tier counsel retained for partner discussions; scope expanded to patent licensing — contingency engagement planned
- **M&A discussions intensifying**

Financials



Key Financial Highlights in Q1 2026

Partner sales decline impacted our key metrics negatively

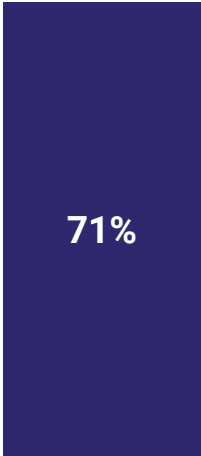
Key Metrics

- Net sales in constant currency amounted to 12.3 MSEK (25.3), - 51%
- SaaS ARR in constant currency amounted to 27.5 (74.7) MSEK, - 63%
- Total ARR in constant currency amounted to 37.3 MSEK (101.1), -63%
- Gross margin amounted to 80% (85)
- EBITDA adjusted amounted to -12.2 MSEK (-1.4)
- Adjusted cash position on March 31, 2026 of 29 MSEK
- Financing of 25 MSEK by way of subordinated debt from key shareholders was secured

% Recurring
Revenues*



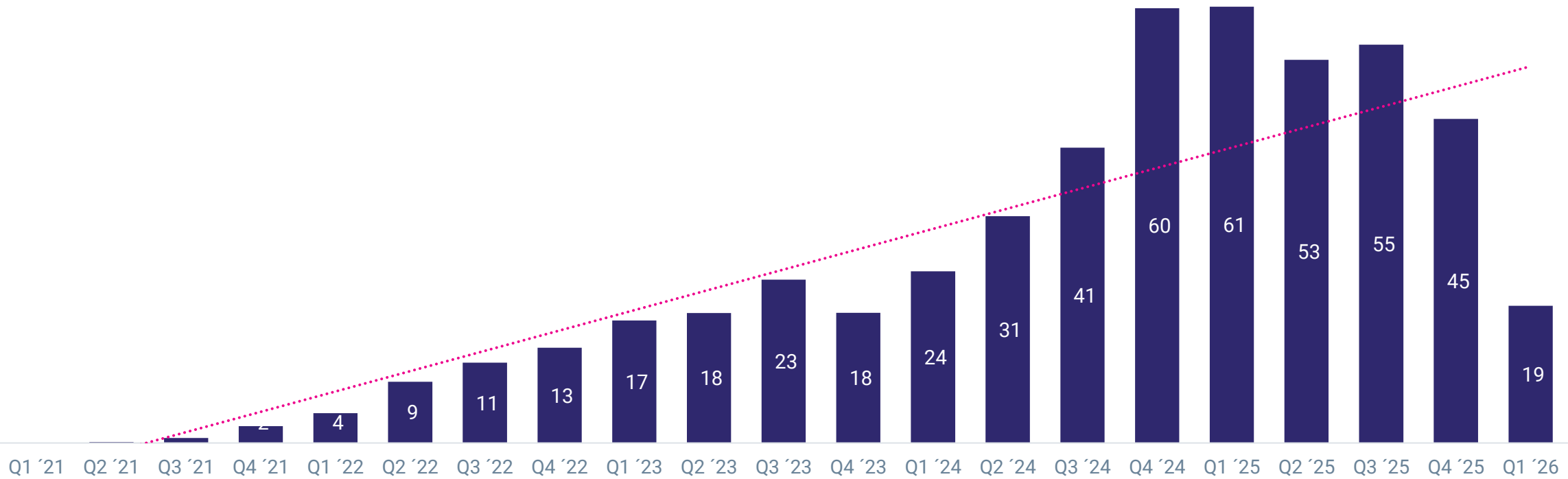
% SaaS**



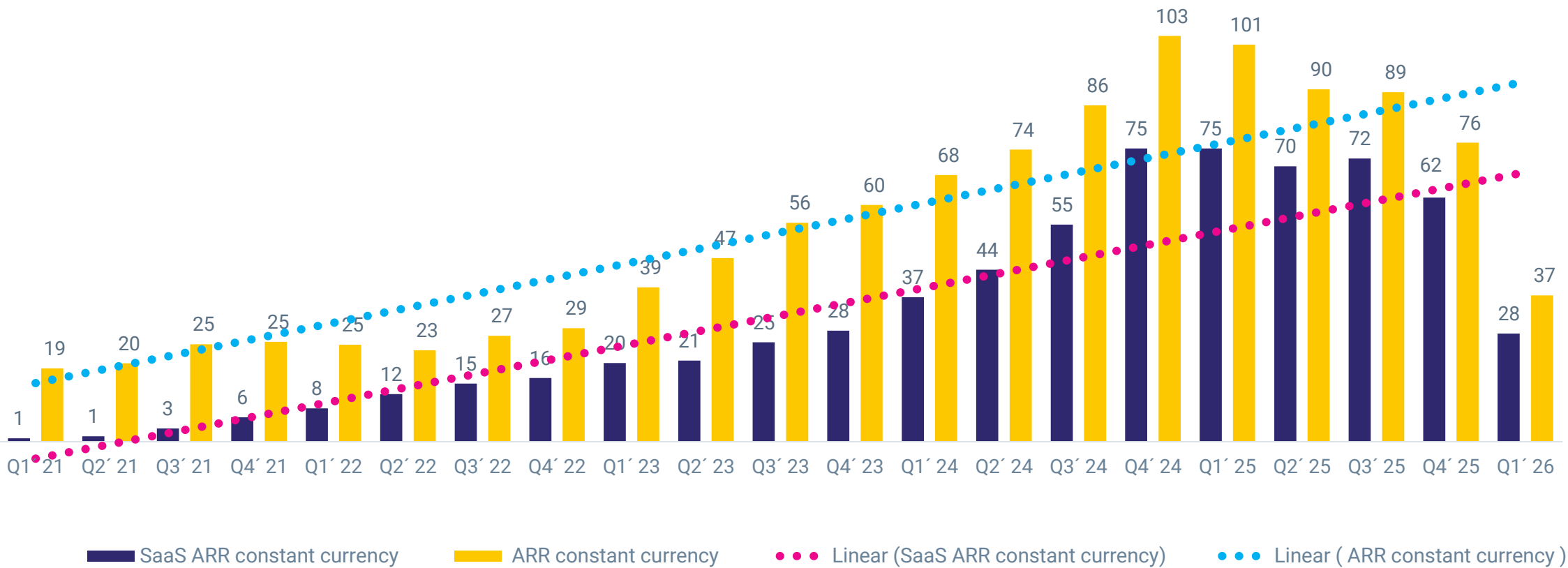
* % Recurring Revenues as % of Total Net Sales.

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

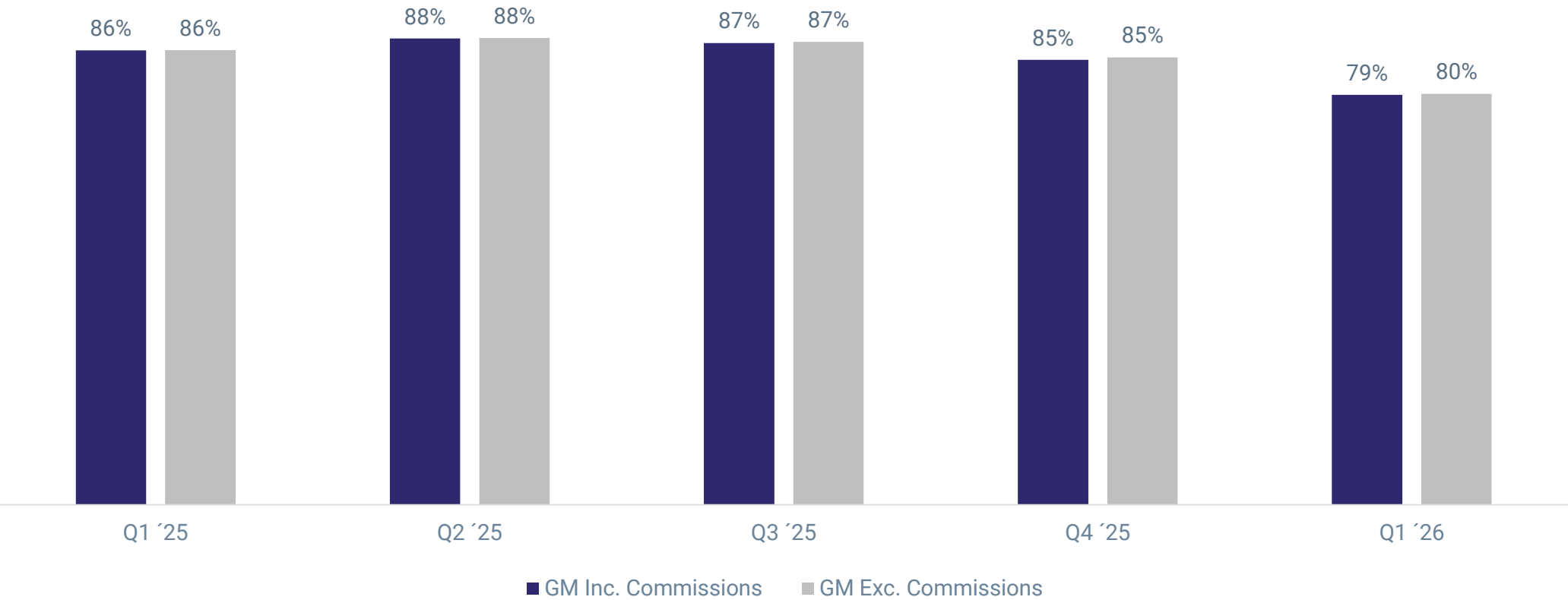
SaaS API Calls Quarterly Average (million)



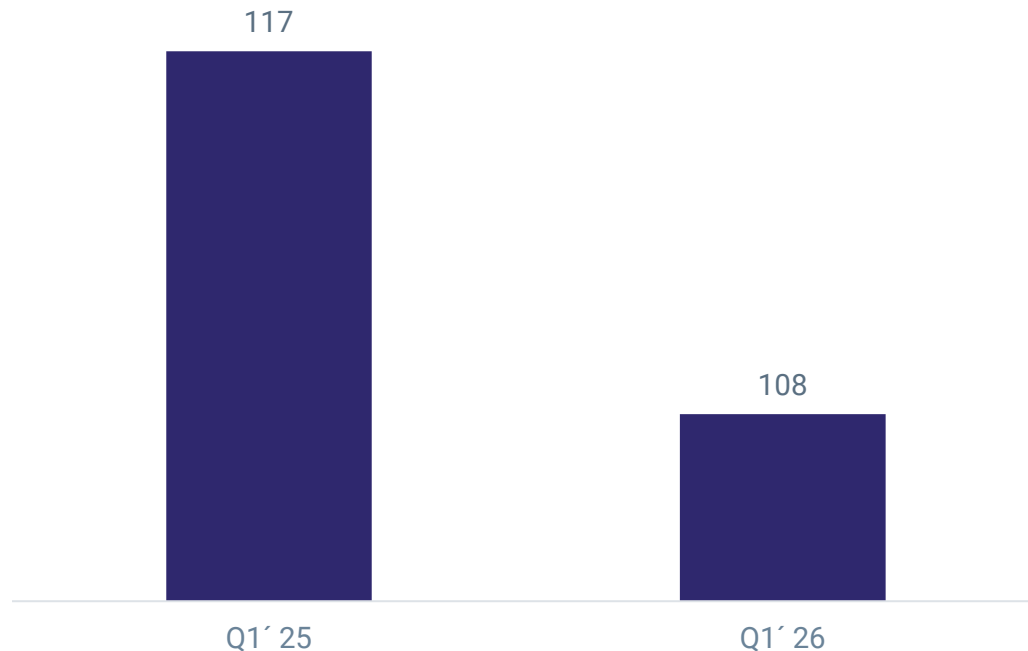
SaaS and Total ARR Quarterly Average (MSEK) Constant Currency



+80% Gross Margin



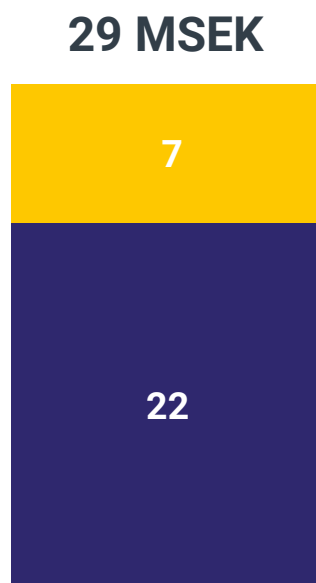
Annual OPEX Run Rate* MSEK



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

- Monthly OPEX(*) in Q1 2026 of 9.0 MSEK
- OPEX(*) run rate of 108 MSEK in Q1 2026
- Continued cost control and we will during upcoming quarters 2026 continue to carefully steer investments in sales and marketing activities

Cash Position Mar 31, 2026. Adjusted



- On **March 31, 2026**, cash and bank position amounted to **22 MSEK**
- Cash received from collected Accounts Receivables in Q2 2026 amounted to 7.4 MSEK
- Adjusted cash & bank **approximately 29 MSEK** on March 31, 2026
- Company plans to secure financing for ensuring there is sufficient time to conclude the Strategic Review process

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Q&A



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Thank You!

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Fredrik Törgren | CFO

