

Q2 2026 Report Presentation

Per Ottosson | CEO
Fredrik Törgren | CFO

Monday, August 31, 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 Q2 2026



'INVESTOR UPDATE: OUR JOURNEY FROM CRISIS TO RESILIENCE & GROWTH'

teneo.ai

CRISIS & UNVARNISHED REALITY: THE CHALLENGES WE FACED

THE CHALLENGES

1. DEPENDENT ON ONE PARTNER



No sugar coating it:

2. FAILED TO ADAPT BUYING EXPERIENCE



We failed to adapt the buying experience

3. FAILED TO IMPLEMENT AI FOR DEVELOPMENT



We failed to implement AI for development

SIGNIFICANT REVENUE SHORTFALL



LIQUIDITY CRISIS



PAUSE IN M&A



CHANGES IN HYPERDRIVE



INTENSE INTERNAL PRESSURE

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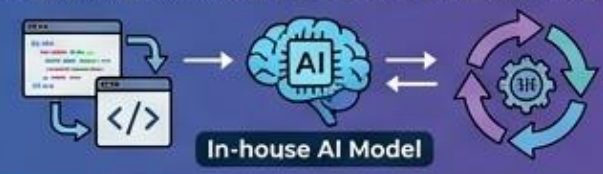
INTENSE INTERNAL PRESSURE

DECISIVE ACTION: RISING TO THE CHALLENGE

FULL REBUILD OF TENEO



INTERNAL AI MODEL FOR DEVELOPMENT



COLLECTIVE DISMISSAL & RESTRUCTURING



Spain AI team available.

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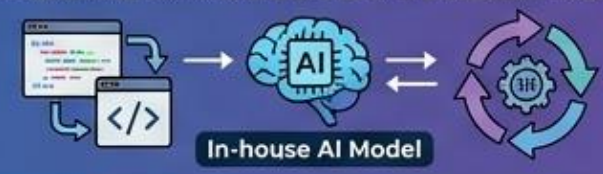
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RESULTING IN: INNOVATION & GROWTH

FROM SCRATCH REBUILD OF TENEO



TENEO 10



IN PREVIEW NOW / PRODUCTION IN OCTOBER



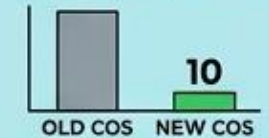
ALREADY WINNING



50% COST REDUCTION



COS FACTOR 10 LOWER



ENABLING LARGER ICP

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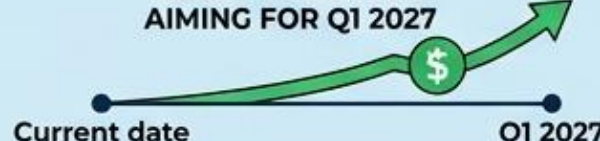
ENABLING LARGER ICP

STRATEGIC FOCUS: STABILIZATION & LONG-TERM STRATEGY

EXISTING CUSTOMERS & PURSUITS



CASH-POSITIVE AIMING FOR Q1 2027



M&A AND LEGAL



teneo.ai

Q2 2026 Financing forward

Per Ottosson, CEO | Teneo.ai



Refinancing: debt eliminated in full

Refinancing — 27 July 2026

- Full senior loan of ~290 MSEK, including accrued interest, restructured with Capital Four
- Interest-bearing debt to the lender eliminated in its entirety
- 10 MSEK shareholder bridge; ~8 MSEK set off against rights-issue shares
- 25 MSEK subordinated loan set off against shares at up to 2.5× the issue price
- Capital Four to hold 29.99%; the first 25 MSEK of value generated to shareholders goes to the former lender



Rights issue: ~74 MSEK covered

Resolved 10 August 2026 — SEK 0.05 per share

- Preferential rights for shareholders; ~14.5 MSEK commitments (~20%) plus a Pareto guarantee of ~59.5 MSEK (~80%) — ~100% covered
- Net proceeds up to ~64 MSEK after ~10 MSEK of transaction costs
- Repayments: ~10 MSEK cash to the lender, ~2 MSEK bridge repayment and ~52 MSEK working capital
- Funds operations and Teneo X development until positive cash flow, expected during Q1 2027
- **Dilution: up to ~75% for shareholders not participating; a maximum of ~85% from the full refinancing**
- Board expects group cash needs to be met by the refinancing plus the Q2 and Q3 2026 cost reductions

Restructuring: Spanish Cost Base Exit

Spain: exit completes 31 August 2026

- Pre-insolvency negotiations at Artificial Solutions Iberia S.L.U. yielded no commercially acceptable outcome
- Collective dismissal (ERE) ends all Spanish employment — payroll and operating costs exit the Group base from Q3
- FOGASA, the state wage guarantee fund, covers wages and statutory severance, containing Group cash outflow
- One-off restructuring item; go-forward operating footprint is materially leaner
- We are deeply sorry to part ways with colleagues who worked diligently for us

Focus going forward

- Teneo comes out of the summer with a lower cost base, no debt, a focused organization and a product customers, prospects and partners love
- The company will focus on selling and serving Teneo, and on nothing else
- The overarching focus is to become cash-flow positive, aimed for during Q1 2027
- Legal pursuits arising from this year's events will be run as separate ventures for the benefit of shareholders, formalized during the autumn
- From here the work is growth: converting Teneo 10 preview enthusiasm into signed customers
- ICP is broader thanks to a cost base that new technology keeps low

SIMPLIFIED Path to profitability: September → February

Revenue building toward a fixed 5.0 MSEK cost base



SEPTEMBER

3.0 MSEK revenue

-2.0 MSEK vs cost base

Revenue below the 5.0 MSEK line

FEBRUARY

5.0 MSEK revenue

Break-even vs cost base

Revenue meets the 5.0 MSEK line

INTRODUCING

Teneo X

The tech update making the plan possible

Customers choose how much AI they want

One platform serving every buyer. Each use case starts where the customer is comfortable and expands over time, growing our revenue per account. The left box is where buyers make decisions



01

AI-first

Fastest to launch, widest coverage — quick time to value.

BEST FOR: FAST ROLLOUT, BROAD Q&A



02

Balanced

AI flexibility inside business rules and guardrails.

BEST FOR: REGULATED, HIGH-VOLUME JOURNEYS



03

Fully controlled

Every customer path defined — predictable outcomes and cost.

BEST FOR: SPEED, LOW COST, ZERO RISK

MORE AI · FASTER TO VALUE

MORE CONTROL · LOWER COST PER INTERACTION

New platform, proven engine — built for margin.



Hybrid AI: margin lever

LLM only where it pays. A deterministic core holds latency and cost per interaction down, protecting gross margin as volume scales.



Observability: enterprise unlock

Full audit and decision-level trace — the control regulated buyers demand, shortening security review and sales cycles.



Voice Gateway: wallet share

Built-in telephony with a choice of voices and STT engines displaces third-party spend and lifts ACV per account.



Authoring UI: faster payback

Citizen-dev first, MCP-connected. Less implementation effort and services drag, so deployments pay back sooner.



Testing Suite: retention

Simulation and end-to-end scenario testing built in — fewer production failures, stronger renewals.



Proven at scale

Teneo 8 ran 120M+ interactions a year. Accuracy and scale already proven — now faster and at lower unit cost.

Financials



Key Financial Highlights in Q2 2026

Partner sales decline impacted our key metrics negatively

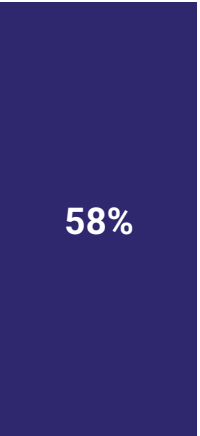
Key Metrics

- Net sales in constant currency amounted to 6.6 MSEK (22.1), - 70%
- SaaS ARR in constant currency amounted to 12.2 MSEK (65.2), - 81%
- Total ARR in constant currency amounted to 21.4 MSEK (83.7), -74%
- Gross margin amounted to 70% (88)
- EBITDA adjusted amounted to -17.0 MSEK (-3.9)
- Adjusted cash position on June 30, 2026 of 3.5 MSEK

**% Recurring
Revenues***



% SaaS**

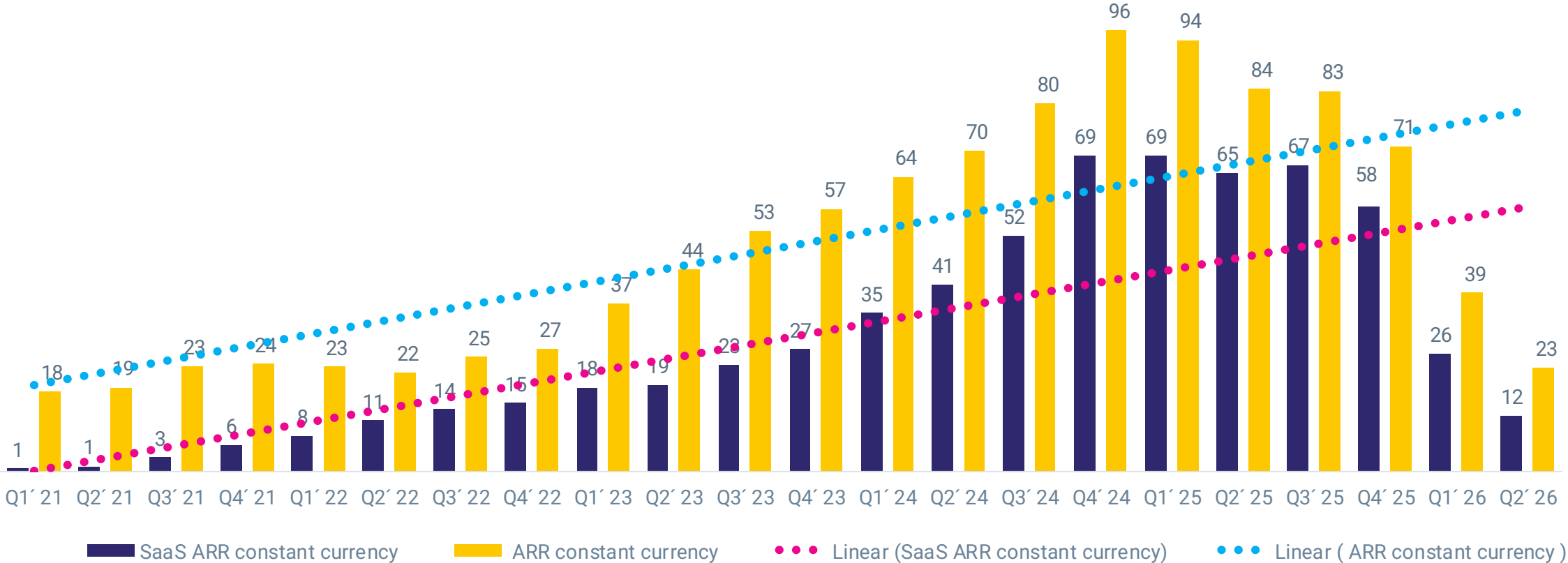


* % Recurring Revenues as % of Total Net Sales.
** % SaaS Recurring Revenues as % of Total Recurring Revenues.

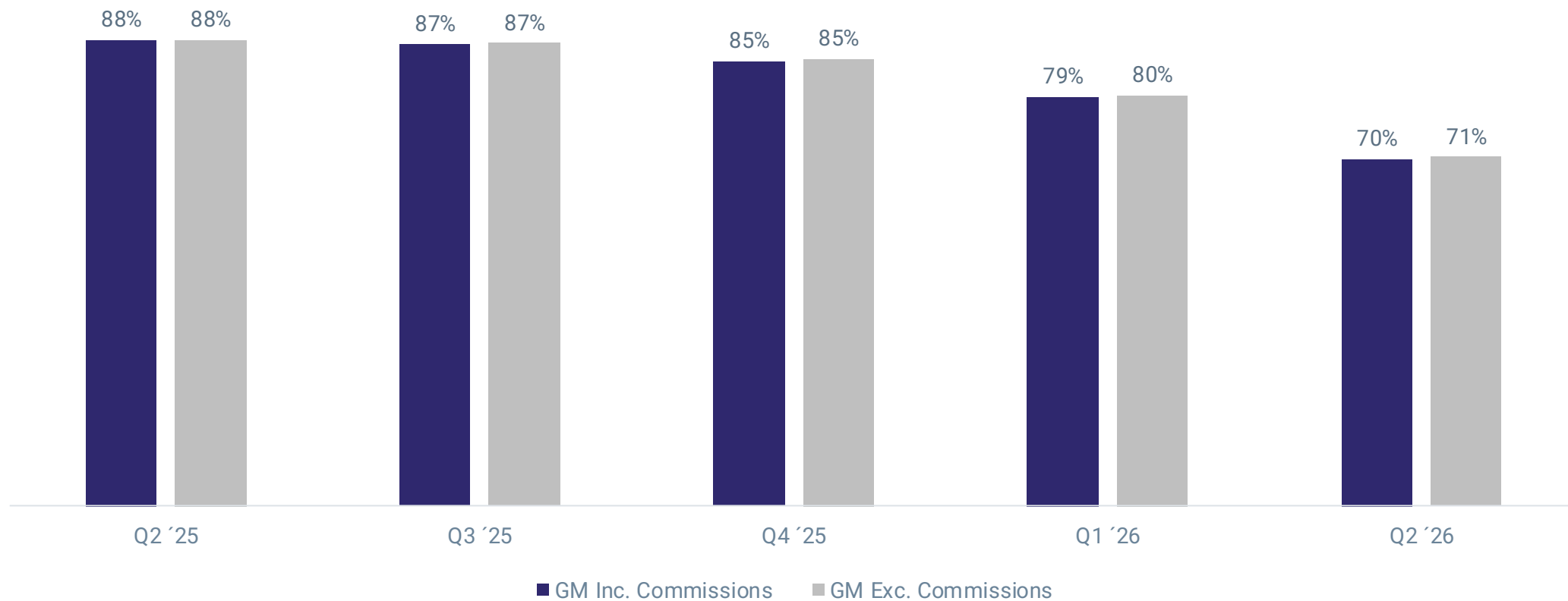
ARR Development Constant Currency

Strong SEK impacted our USD revenues

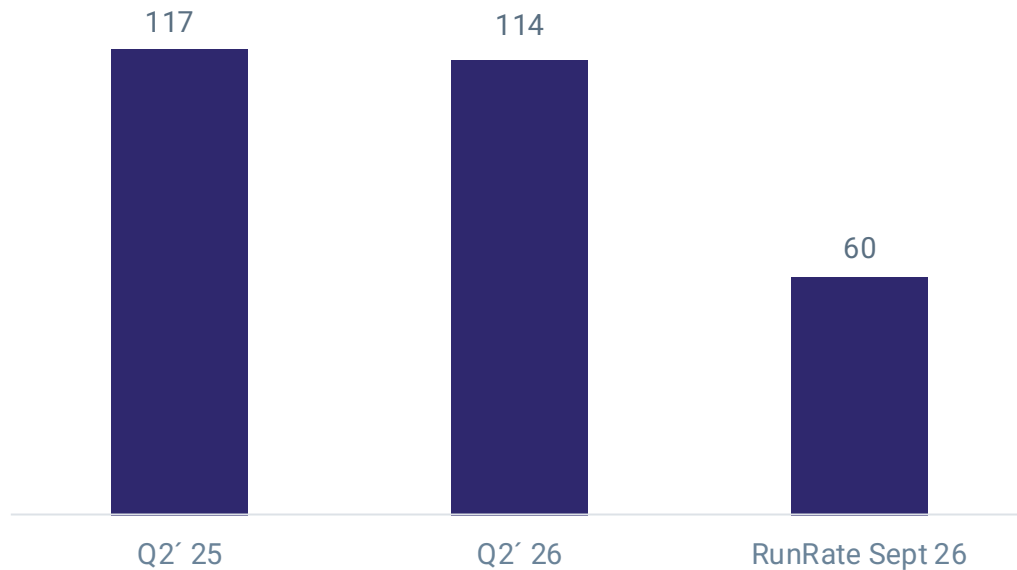
SaaS and Total ARR Quarterly Average (MSEK) Constant Currency



+70% Gross Margin



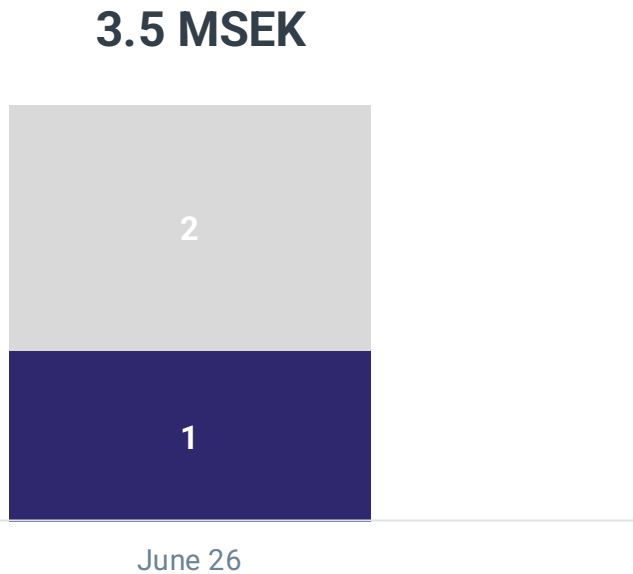
Annual OPEX Run Rate* MSEK



- Monthly OPEX(*) in Q2 2026 of 9.5 MSEK
- Projected OPEX(*) run rate after measures of 60 MSEK

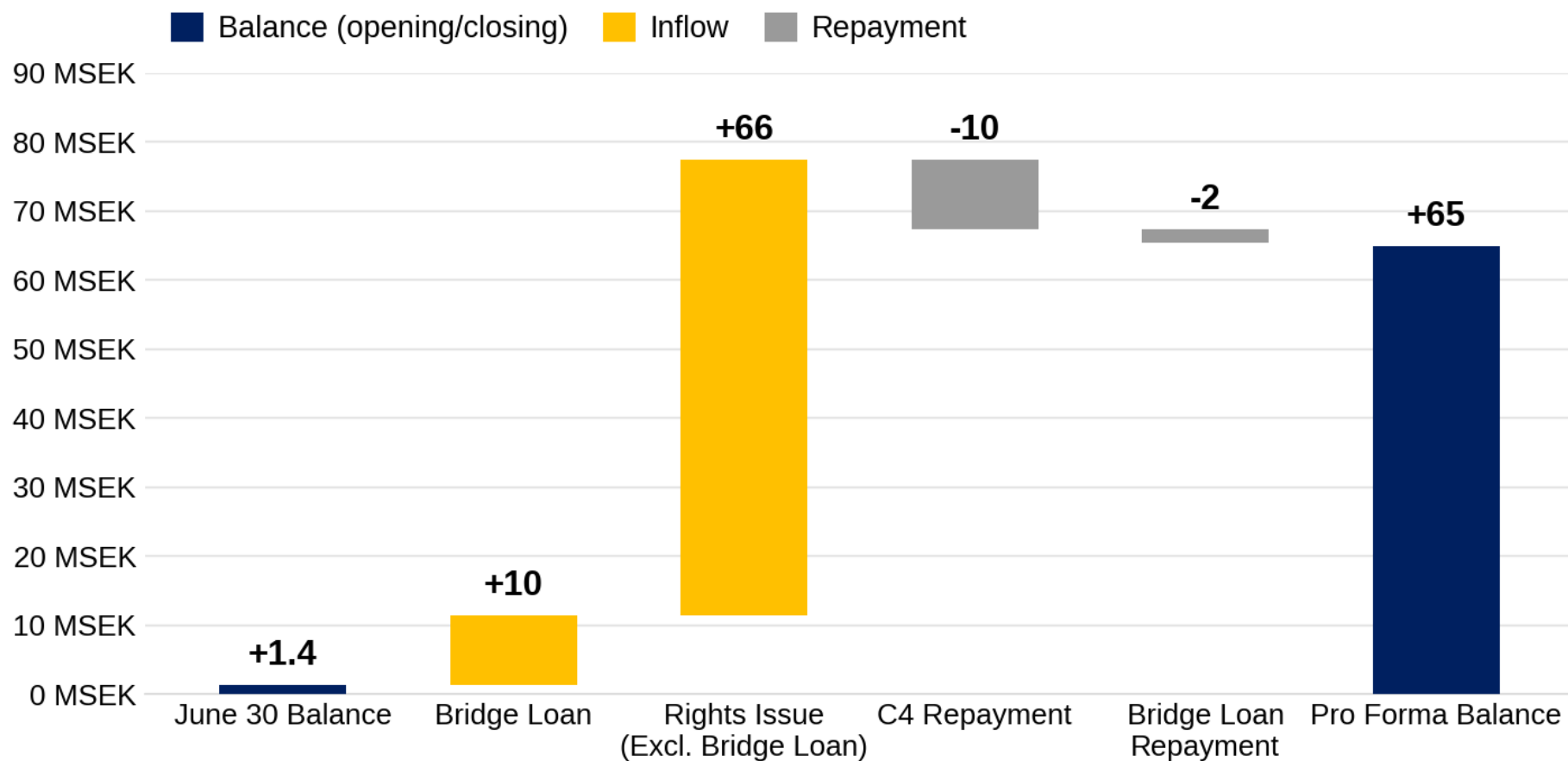
* OPEX adjusted for non-recurring items and cost of sales

Cash Position June 30, 2026. Adjusted



- On **June 30, 2026**, cash and bank position amounted to **1.4 MSEK**
- Cash received from collected Accounts Receivables in Q2 2026 amounted to 2.1 MSEK
- Adjusted cash & bank **approximately 3.5 MSEK** on June 30, 2026
- Fully secured rights issue of 74 MSEK ongoing and a debt free company

New Cash Flow in and out of Teneo*



*Before Transactional Costs

SUMMARY

Debt-free, leaner, on a path to profit.



Debt eliminated

The full senior loan of ~290 MSEK, including accrued interest, was removed in the July 2026 refinancing.



~74 MSEK secured

The rights issue resolved in August 2026 is fully covered, funding the plan through the turn to profit.



5.0 MSEK cost base

With the Spanish exit complete, the Group runs to a fixed monthly cost base that revenue is built against.



>70% gross margin

SaaS unit economics held through the restructuring — growth converts to contribution, not just revenue.



Teneo X preview shipped

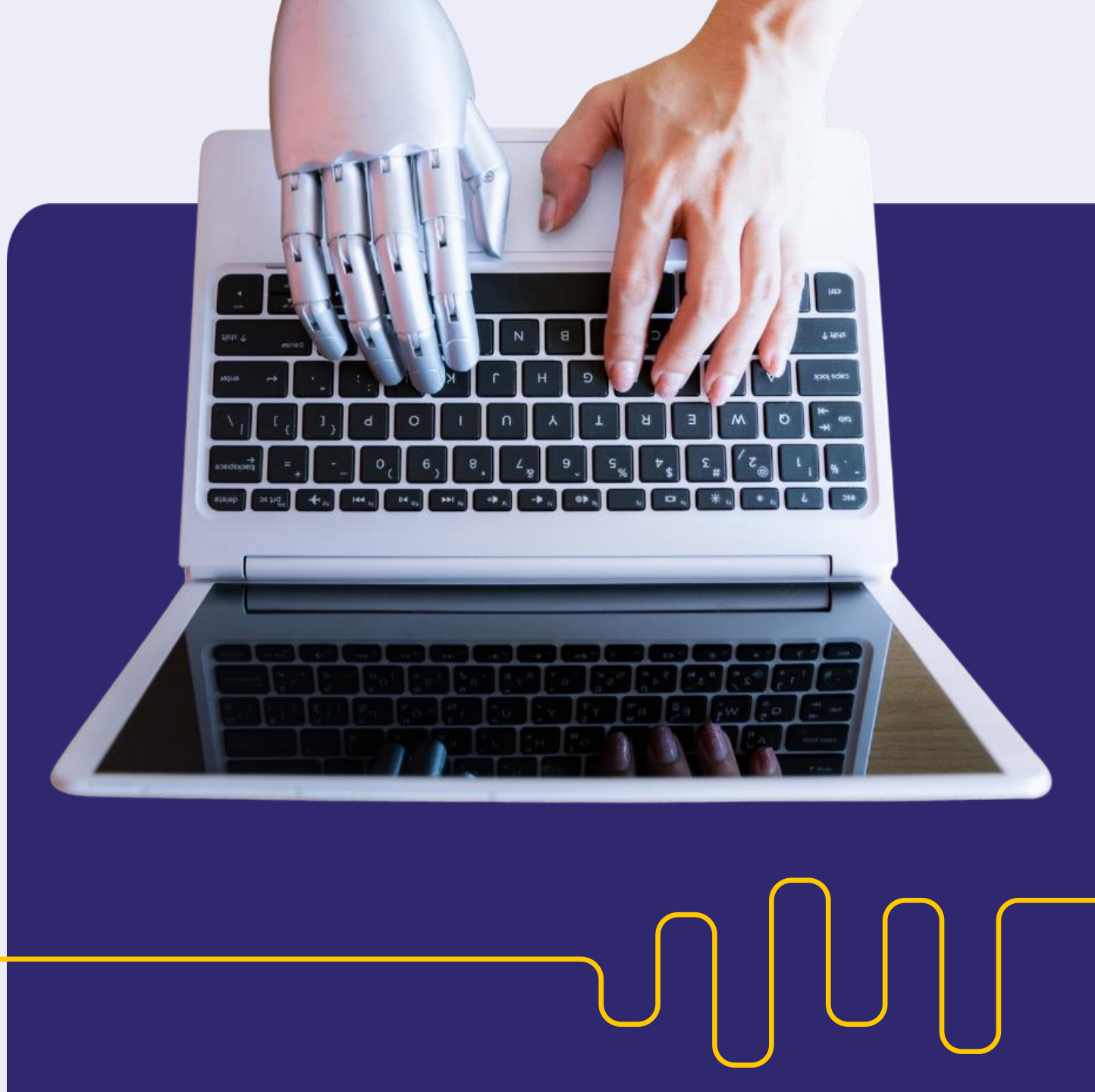
A new platform built on tech proven at 120M+ interactions a year, built to expand margin and deal size.



Profit in sight

Revenue building into the fixed cost base targets profitability on the September-to-February path.

Q&A



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Thank You!

Per Ottosson | CEO

Fredrik Törgren | CFO

