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Teneo AI resolves on a fully guaranteed rights issue of approximately SEK 74 million to secure previously announced refinancing and debt-free position

The board of directors of Teneo AI AB (publ) ("Teneo" or the "Company") has today, in accordance with the refinancing solution announced on 27 July 2026, resolved on a new share issue with preferential rights for the Company's existing shareholders of approximately SEK 74 million (the "Rights Issue"). The resolution regarding the Rights Issue was passed pursuant to the authorization granted by the annual general meeting held on 17 June 2026. The subscription price has been set at SEK 0.05 per share. The Company has received subscription commitments amounting to approximately SEK 14.5 million, corresponding to approximately 20 per cent of the Rights Issue. In addition, the Company has received guarantee commitments amounting to approximately SEK 59.5 million, corresponding to approximately 80 per cent of the Rights Issue. Consequently, the Rights Issue is covered by subscription commitments and guarantee commitments totaling approximately SEK 74 million, corresponding to approximately 100 per cent of the Rights Issue.

The Rights Issue constitutes a key component of the refinancing announced on 27 July 2026. As part of the refinancing, the Company has entered into an agreement with its lender, Capital Four (the "**Lender**"), to set off the senior debt of approximately SEK 290 million, including accrued interest, against newly issued shares in the Company through a directed share issue (the "**Set-off of the Secured Loan**"). In addition, the Company has entered into an agreement with the holders of the subordinated loan of SEK 25 million to set off the loan against newly issued shares in the Company (the "**Set-off of the Subordinated Loan**"). The Rights Issue, the Set-off of the Secured Loan and the Set-off of the Subordinated Loan are hereinafter jointly referred to as the "**Refinancing**". Overall, the Refinancing will significantly reduce the Company's indebtedness and strengthen its financial position. The Set-off of the Secured Loan and the Set-off of the Subordinated Loan are subject to approval by an extraordinary general meeting which the Company will convene separately (the "**Extraordinary General Meeting**").

Background and rationale for the Rights Issue and the Refinancing

Teneo has over the past several years invested in the development of the Company's AI platform and established a strong market position in AI-powered customer service automation. At the same time, the Company has been impacted by the loss of revenue as previously announced, resulting in a need to strengthen the Company's financial position and secure funding for its continued operations until it reaches positive cash flow.

Against this background, the Board of Directors has resolved to carry out the Rights Issue in connection with the Refinancing. The Board believes that, taken together, these measures will create the conditions for a sustainable long-term capital structure, eliminate the Company's interest-bearing debt, strengthen its balance sheet and enhance its financial flexibility. This will enable the Company to focus on the continued commercialisation of the Teneo platform, the development of Teneo X and the continued expansion across the Company's target markets.

Use of proceeds from the Rights Issue

Through the Rights Issue, Teneo may raise gross proceeds of up to approximately SEK 74 million before deduction of transaction costs, which are expected to amount to approximately SEK 12 million (including guarantee compensation for the guarantee commitments received).

The net proceeds of up to approximately SEK 62 million are intended to be allocated in the following order of priority:

- **Cash payment to the Lender:** approximately SEK 10 million, to be paid as part of the Set-off of the Secured Loan.
- **Repayment of the Bridge Financing (as defined below)**: approximately SEK 2 million in cash. The remaining approximately SEK 8 million of the Bridge Financing is intended to be set off against shares in the Rights Issue.
- **Working capital**: approximately SEK 50 million to finance the Company's ongoing operations and the development of Teneo X until the Company reaches positive cash flow, which is expected to occur during the first quarter of 2027.

Per Ottosson, CEO of Teneo, comments:
"Interest in offering customers 24/7 problem-solving via AI agents on the phone and via chat has never been greater. But as we all experienced, few companies offer genuine support using AI. To succeed in this, reliability, speed and precision are essential. The market is now ready for this with our new generation of software. With the strong support of our shareholders and lenders in this transition process, we will ensure that we repay their trust by creating value through profitable market expansion."

The Rights Issue

Terms of the Rights Issue

Shareholders who are registered in the Company's share register on the record date, 17 August 2026, will receive one (1) subscription right for each share held in the Company. One (1) subscription right entitles the holder to subscribe for three (3) new shares in the Company. In addition, investors will have the opportunity to subscribe for shares without subscription rights. The subscription price has been set at SEK 0.05 per share, meaning that Teneo may raise gross proceeds of approximately SEK 74 million before deduction of issue costs, assuming that the Rights Issue is fully subscribed.

Shareholders who choose not to participate in the Rights Issue will have their ownership interest diluted by up to approximately 75 per cent (based on the total number of outstanding shares and votes in the Company following completion of the Rights Issue). However, such shareholders will have the opportunity to offset the economic effect of this dilution by selling the subscription rights they receive.

The last day of trading in the Company's shares including the right to receive subscription rights in the Rights Issue is 13 August 2026. The shares will trade excluding the right to receive subscription rights in the Rights Issue from 14 August 2026. The subscription period, with or without subscription rights, will run from 19 August 2026 up to and including 2 September 2026. Trading in subscription rights will take place on Nasdaq First North Growth Market during the period from 19 August 2026 up to and including 28 August 2026, and trading in BTA (paid subscribed shares) will take place on Nasdaq First North Growth Market from 19 August 2026 until approximately 10 September 2026.

Subscription commitments and guarantee commitments
Existing shareholders have entered into subscription commitments totaling approximately SEK 14.5 million, corresponding to approximately 20 per cent of the Rights Issue. No compensation will be paid in respect of the subscription commitments.

In addition, Pareto Securities AB ("**Pareto**") has entered into an agreement to provide guarantee commitments totaling approximately SEK 59.5 million, corresponding to approximately 80 per cent of the Rights Issue. Under the guarantee undertaking, Pareto has committed to subscribe for any shares not subscribed for by other means, up to an amount of SEK 74 million. The guarantee fee amounts to 9 per cent of the guaranteed amount if paid in cash, or 12 per cent of the guaranteed amount if paid in the form of shares. Pareto has entered into put option agreements, for a predetermined fee, with several parties, pursuant to which Pareto has the right to sell any shares acquired in the Rights Issue to such parties at a price corresponding to the subscription price in the Rights Issue. Pareto may terminate its guarantee commitment prior to the completion of the Rights Issue if certain termination events occur, including a material adverse effect on the Company, or if circumstances such as force majeure events or material trading restrictions arise which, in Pareto's reasonable opinion, make it impossible, impracticable or inadvisable to complete the Rights Issue.

In total, the Rights Issue is covered by subscription commitments and guarantee commitments of approximately SEK 74 million, corresponding to 100 per cent of the Rights Issue. Neither the subscription commitments nor the guarantee commitment are secured by bank guarantees, blocked funds, pledged assets or similar arrangements.

Indicative timetable for the Rights Issue

Last day of trading in the share including subscription rights	13 August 2026
First day of trading in the share excluding subscription rights	14 August 2026
Record date for the Rights Issue	17 August 2026
Trading in subscription rights	19 August 2026 – 28 August 2026
Subscription period	19 August 2026 – 2 September 2026
Trading in paid subscribed shares (BTA)	19 August 2026 – 10 September 2026
Expected date for announcement of the preliminary outcome of the Rights Issue	2 September 2026

Lock-up undertakings
Prior to the Rights Issue, the Company has undertaken to Pareto, subject to customary exceptions, not to issue any additional shares or other equity-related instruments during the period from the

settlement date of the Rights Issue up to and including 31 December 2026. However, this undertaking does not apply to the private placements to be carried out as part of the Refinancing, including the Set-off of the Secured Loan, the Set-Off of the Subordinated Loan, the issue of consideration shares to the guarantor in the Rights Issue, or issuances under the Company's incentive programs.

The Bridge Financing

To secure the Company's short-term liquidity needs, the Company has, as previously announced, entered into an agreement with an existing shareholder regarding a SEK 10 million bridge financing facility (the "**Bridge Financing**"). Of the Bridge Financing, approximately SEK 8 million is intended to be set off against shares in the Rights Issue, while the remaining approximately SEK 2 million will be repaid in cash following the completion of the Rights Issue.

The Bridge Financing has been provided on market terms and conditions. Interest accrues at a rate of 10 per cent per annum. The Bridge Financing matures on 31 December 2026.

The Set-off of the Secured Loan

As previously announced, the Company has entered into an agreement with its lender, Capital Four, regarding a comprehensive restructuring of the Company's total senior debt facilities of approximately SEK 290 million, including accrued interest. The Set-off of the Secured Loan primarily entails that the Lender has agreed to set off the majority of its outstanding claim against newly issued shares in the Company through a directed share issue. The number of shares to be issued to the Lender in the directed share issue will correspond to 29.9 per cent of the total number of outstanding shares in the Company following the completion of the Set-off of the Secured Loan, the Set-off of the Subordinated Loan and the Rights Issue, and the issue of consideration shares to the guarantor in the Rights Issue.

As part of the Set-off of the Secured Loan, the Lender will also receive a cash payment of SEK 10 million, funded from the proceeds of the Rights Issue. In addition to the shares issued through the Set-off of the Secured Loan and the cash payment, the Lender will receive a right to future profit participation amounting to SEK 25 million. The profit participation entitlement will be satisfied from the first SEK 25 million realized in connection with a sale of the Company or any other transaction generating value for the shareholders. The profit participation right is interest-free, has a term of 100 years, and does not affect the Company's ongoing cash flow. The Company may not incur any new debt financing until the profit participation entitlement has been settled.

The Set-off of the Secured loan is subject to approval at the Extraordinary General Meeting. The Set-off of the Secured Loan is further conditional upon the Rights Issue raising gross proceeds of at least approximately SEK 74 million, and upon the fulfilment of customary conditions precedent, including that the transaction does not trigger any requirement for regulatory approvals for the Lender. [1]

The Set-off of the Subordinated Loan

The Company has entered into an agreement with the holders of the SEK 25 million subordinated loan raised earlier this year, pursuant to which the subordinated loan will be set off against newly issued shares in the Company through a directed share issue. The subscription price in the Set-off of the Subordinated Loan will correspond to up to 2.5 times the subscription price in the Rights Issue, corresponding to a subscription price of SEK 0,125 per share.

The Set-off of the Subordinated Loan is subject to approval at the Extraordinary General Meeting.

Shares and share capital

Assuming the Rights Issue is fully subscribed, the number of shares will increase by 1,479,432,720, from 493,144,240 to 1,972,576,960, and the share capital will increase by SEK 1,500,000.00, from SEK 500,000.00 to SEK 153,237,217.46.[2] For existing shareholders who choose not to participate in the Rights Issue, a fully subscribed Rights Issue would result in a dilution of up to approximately 75 per cent of the total number of shares and votes in the Company.

In the event that the guarantor in the Rights Issue chooses to receive the entire guarantee consideration in the form of shares, the maximum number of shares will increase by a further maximum of 142,920,000, from 1,972,576,960 to a maximum of 2,115,496,960, and the share capital will increase by a maximum of SEK 7,045,241.40, from SEK 153,237,217.46 to a maximum of 160,282,458.86 SEK, provided that the Rights Issue is fully subscribed.

As a result of the Set-off of the Subordinated Loan, the maximum number of shares will increase by a further 211,916,664, from 2,115,496,960 to 2,327,413,624, and the share capital will increase by SEK 10,446,431.95, from SEK 160,282,458.86 to SEK 170,728,890.81, assuming the Rights Issue is fully subscribed and that the guarantor in the Rights Issue chooses to receive the entire guarantee consideration in the form of shares. For existing shareholders, this represents a maximum dilution of approximately 9 per cent of the total number of shares and votes in the Company, based on the number of shares and votes outstanding following the completion of the Rights Issue.

As a result of the Set-off of the Secured Loan, the maximum number of shares will increase by a further maximum 992,719,934, from 2,327,413,624 to maximum 3,320,133,558, and the share capital will increase by maximum SEK 48,936,129.15, from SEK 170,728,890.81 to maximum SEK 219,665,019.96, assuming the Rights Issue is fully subscribed, that the guarantor in the Rights Issue chooses to receive the entire guarantee consideration in the form of shares, and that the Set-off of the Subordinated Loan is completed. For existing shareholders, this represents a maximum dilution of approximately 30 per cent of the total number of shares and votes in the Company, based on the number of shares and votes outstanding following the completion of the Rights Issue and the Set-off of the Subordinated Loan.

The aggregate dilutive effect of the Refinancing and the issue of replacement shares to the guarantor in the Rights Issue amounts to a maximum of 85 per cent, based on the number of shares and votes outstanding prior to the Refinancing.

Advisers

Pareto Securities AB is acting as Sole Manager and Bookrunner. Advokatfirman Schjødt is acting as legal adviser to the Company, and Advokatfirman Lindahl KB is acting as legal adviser to Pareto Securities AB in connection with the Rights Issue, the Bridge Financing and the Refinancing.

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The information contained in this press release may not be released, published or distributed, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore or South Africa, or in any other country or jurisdiction where such release, publication or distribution would be unlawful or would require a prospectus, additional offering documentation, registration or any other measures other than those required under Swedish law.

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[1] For technical reasons relating to the share issue, the minimum gross proceeds that the Rights Issue must raise are slightly lower than the SEK 75 million previously announced, which has been accepted by the Lender.
[2] In accordance with a resolution passed at the 2026 Annual General Meeting, a bonus issue of SEK 151,237,217.461399 is being carried out with the aim of restoring the share capital following the Rights Issue.

About Teneo AI AB
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, 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 Nasdaq First North Growth Market in Stockholm with short name TENEO. Redeye Nordic Growth AB is the Company's Certified Adviser.

Learn more at www.teneo.ai/investors.

For further information, please contact:
Per Ottosson, CEO, Teneo.ai
Email: per.ottosson@teneo.ai

This information is information that Teneo.ai is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-08-10 07:30 CEST.