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Teneo AI announces the outcome of directed share issues and the completion of refinancing

Teneo AI AB (publ) ("Teneo" or the "Company") hereby announces that subscription and allotment have been completed in the directed share issues to Capital Four, Arpeggio AB ("Arpeggio") and SEB-Stiftelsen, Skandinaviska Enskilda Bankens Pensionsstiftelse ("SEB-Stiftelsen"), as well as Pareto Securities AB ("Pareto Securities") (together, the "Directed Issues") as resolved by the extraordinary general meeting on 10 September 2026. Payment in all three Directed Issues was made by setting off the respective subscribers' claims against the Company. The Directed Issues were carried out as part of the refinancing agreement announced by the Company on 27 July 2026, which also included the rights issue of approximately SEK 74 million resolved by the board of directors of Teneo on 10 August 2026 (the "Rights Issue" and, together with the Directed Issues, the "Refinancing"). The Refinancing has thus been completed, meaning that the Company's interest-bearing debt has been eliminated in its entirety.

Background

Teneo announced in a press release on 27 July 2026 that the Company had reached an agreement with its lender, Capital Four, on a comprehensive restructuring of the Company's total senior loan financing of approximately SEK 290 million, including accrued interest, and that the Company had entered into an agreement with the holders of a subordinated loan of SEK 25 million to set off this loan against shares in the Company.

Furthermore, the Company announced in a press release on 10 August 2026 that the Company's board of directors had resolved to carry out the Rights Issue, which formed a central part of the agreement with the lenders. In connection with the announcement of the Rights Issue, the Company also convened an extraordinary general meeting to, amongst other things, resolve on the Directed Issues.

In connection with the announcement of the Rights Issue, the Company entered into an underwriting agreement with Pareto Securities for a total of approximately SEK 59.5 million, corresponding to approximately 80 per cent of the Rights Issue. Under the underwriting agreement, the underwriting fee payable to Pareto Securities amounts to 9 per cent of the guaranteed amount in the case of cash payment, or 12 per cent of the guaranteed amount in the case of payment in the form of shares in the Company, or a combination thereof.

The Rights Issue has now been carried out and the extraordinary general meeting approved the Directed Issues in accordance with the board's proposal.

Completion of the Refinancing

Subscription and allotment in the Directed Issues have now been completed, whereby Capital Four has subscribed for and been allotted 939,642,102 shares, Arpeggio and the SEB Foundation have subscribed for and been allotted 76,289,999 and 135,626,665 shares respectively, and Pareto Securities has subscribed for and been allotted 18,480,000 shares. Payment in all three Directed Issues was made by way of set-off against the respective subscribers' claims against the Company.

Through the completion of the Directed Issues, all conditions for the entry into effect of the agreement with Capital Four have been satisfied,[1] meaning that the debt to Capital Four has been settled in its entirety. Capital Four does, however, retain a right to a future profit share of SEK 25,000,000, to be paid out of the first SEK 25,000,000 realised upon a sale of the Company or another transaction that generates value for the shareholders.

The Refinancing has thus been completed, and the Company's interest-bearing debt has been eliminated in its entirety.

Number of shares and share capital

As a result of the Directed Issues, the Company's share capital increases by a total of SEK 57,676, 489.30, from SEK 97,237,217.46 to SEK 154,913,706.76, and the number of shares in the Company will increase by a total of 1,170,038,766 shares, from 1,972,576,960 shares to 3,142,615,726 shares.[2]

Advisers

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

[1] Subject to the remaining registration of the Directed Issues with the Swedish Companies Registration Office. Such registration is expected to take place within a couple of working days.
[2] In connection with the registration of the Directed Issues with the Swedish Companies Registration Office, a reduction in share capital of SEK 56,000,000 will also be carried out for allocation to non-restricted equity, in accordance with the resolution passed at the extraordinary general meeting on 10 September 2026.

For further information, please contact:

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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.

Important information

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