



## Tenet Q4-2024, Q1-2025 and Q2-2025 Results Q&A Transcript

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### Cathy Hume (CH)

Hello everyone. My name is Cathy Hume, from CHF Capital Markets. I wish to extend a warm welcome to all Tenet Fintech Group ("**Tenet**" or "**Company**") shareholders and a special thanks to all of you who took the time to submit your questions related to the Company's recently filed fourth quarter 2024 audited financial results and its interim financial results for the first and second quarters of 2025.

I'll be asking Tenet CEO Johnson Joseph your questions. We usually divide the questions into Results and Outlook categories, but it looks like we only have six questions today, all related to the Company's outlook for the rest of 2025 and beyond. Please keep in mind that we can only address items that were discussed in the financial statements and MD&As. Unfortunately, we may not be able to answer all the questions submitted for the Q&A.

Before we get started, I'd like to remind everyone that this Q&A contains forward-looking information within the meaning of applicable Canadian securities laws and is subject to a number of risk factors and is based on various assumptions, which Tenet's management deemed to be reasonable at the time the assumptions were made. Given that the occurrence of many of these assumptions and risk factors is beyond the Company's control, actual results may vary materially from what is discussed in this Q&A. For more information on forward-looking statements, please see the "**Caution Regarding Forward-Looking Statements**" section on page 3 of the Company's second quarter 2025 MD&A.

Good afternoon, Johnson. Thank you for taking the time. Are you ready to start?

### Johnson Joseph (JJ)

Hi Cathy. Always great to see you. Yes, I'm ready to go.

### CH

Ok. Question number 1 is:

#### CH-Q1:

**Over the past 30 months, since the Company announced the transition of its business model to focus more on data, the Company's annual revenue went from \$109M to this year being barely on pace to reach \$1.2M. Is this painful transition close to coming to an end? When can shareholders expect to see concrete evidence that things have bottomed out and are turning around?**

#### **JJ-ANS-1**

When we first announced the transition a couple of years ago, we obviously expected a drop in revenue, but not to the extent we've experienced. We've had to deal with a couple of unexpected events that accentuated the drop in revenue, which most of our long-term shareholders are aware of, so I won't get into all of that again. The good news is that we do believe we're near the end of the process. Our Cubeler platform in Canada is nearly ready for relaunch with features that we believe will significantly increase member activity. The Cubeler platform is also poised to be launched in the U.S., and we're very close to launching our Canadian Retail macroeconomic index series. Meanwhile, in China, we've made the necessary adjustments to ensure our various platforms capture the type of data needed to build our indexes. We also spent most of the summer and early fall re-establishing certain meaningful relationships and creating new relationships to get back to generating the kind of activity that we used to see on the platforms. I believe the concrete evidence that we've turned the corner in terms of the transition will become clear over the last two months of the year and the first quarter of 2026.

#### **CH-Q2:**

**The 2024 financials refer to a goal of accomplishing a \$100M annual revenue run rate by end of 2025. Given that this goal is being stated while we are only a couple of months away from the end of 2025, is it fair for us to assume the goal will almost certainly be accomplished?**

#### **JJ-ANS-2**

Before answering this question, I'll have to refer to the "**forward-looking information**" disclaimer that Cathy provided at the beginning of the interview. Our goal is based on assumptions that we still believe to be reasonable as of the date of this Q&A. And that's all I can say.

#### **CH-Q3:**

**This \$100M annual revenue run rate that the Company is looking to achieve, is my understanding correct that another way to state this goal is that the Company will be looking to generate at least \$8M per month by this December?**

#### **JJ-ANS-3**

It's more like \$8.5M per month, but yes, your understanding is correct.

#### **CH-Q4:**

**The last time the Company generated more than \$100M was in 2022, but it still posted negative EBITDA. With the expectation that the Company will get back to an annual revenue run rate of more than \$100M, but this time under a different revenue model, does this mean that the Company expects better margins and positive EBITDA going forward?**

#### **JJ-ANS-4**

We anticipate that the Company will have two distinct revenue streams going forward: a transaction-fee-based revenue stream, primarily generated by facilitating supply-chain related transactions, and a subscription-fee-based revenue stream, primarily generated from data plan subscriptions. We anticipate that the transaction fee revenues will come with better margins this time around than in the past. But the end goal for the Company was always to become a leader in the data space, not only because we believe data, AI and analytics are the future, but also because generating revenue from data provides much better margins than what we expect from our transaction fees. We expect our overall margins to improve over time, as the data portion of our revenue continues to increase as a percentage of our total revenue.

**CH-Q5:**

**Does Tenet plan to use existing AI tools such as large language models or introduce new ones to eliminate the need for human coding as it expands/continues to develop its platform?**

**JJ-ANS-5**

The short answer to this question is “yes”. We believe the use of AI is inevitable, particularly for tech companies like us. We have plans to integrate AI into our platforms to help our members better serve their clients in various capacities, such as customer service. When it comes to writing code, I can say that most of the code for the mobile app version of the Cubeler platform was written using AI. So, yes, we expect AI to play an increasingly important role in the Company’s future.

**CH-Q6:**

**Back in 2024, you mentioned that you were hopeful that Tenet could be once again listed on NASDAQ by the end of 2025. Do you still think this can happen? If not, why?**

**JJ-ANS-6**

No, this definitely will not happen in 2025. We need to focus on several key areas right now to establish ourselves as a significant player in the data space. We plan on revisiting the NASDAQ listing possibility once that’s done.

**CH**

That was our last question for today. It appears that Tenet’s shareholders have a solid understanding of the factors that influenced the Company’s results in 2024 and early 2025 and are clearly focused on the opportunities ahead rather than the challenges behind.

Thanks again, Johnson, for taking the time to do this — here’s to Tenet finishing 2025 on a strong and positive note.

**JJ**

My pleasure. Thank you, Cathy and **Happy Thanksgiving** to everyone.

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