

Press release

February 19, 2025

Terranet AB - Year-end report 2024

Significant events during the fourth quarter

Agreement with an actor in the mining industry

Terranet entered into a partnership agreement with a vehicle actor in the mining industry. The collaboration is part of the company's strategy to enable the expansion of the technology into new application areas and strengthen BlincVision's commercial potential.

Product development plan for 2025

Terranet presented an updated product development plan focusing on further developing the BlincVision prototype into an MVP (Minimum Viable Product). With an MVP that customers can test in their own vehicles, the path toward volume production can begin.

TO8 exercised at 88 percent

The company raised approximately SEK 17.2 million before issuance costs through the exercise of series TO8B warrants. The strong outcome reflects shareholders' confidence in the company and its future development.

Significant events after the end of the period

New CEO appointed

Terranet's board has appointed Lars Lindell as the new CEO. Lars has over 30 years of international experience leading technology companies in the automotive and telecom industries. He will assume the role starting March 10, 2025. Until then, CFO Dan Wahrenberg will serve as interim CEO.

Financial overview

	Oct – Dec 2024	Oct – Dec 2023	Jan – Dec 2024	Jan – Dec 2023
Revenue (TSEK)	1	205	283	834
Operating result (TSEK)	-9,555	-9,219	-35,808	-35,926
Financial items (TSEK)	-482	-33,608	-3,292	-37,190
Earnings per share (SEK)	-0,01	-0,06	-0,04	-0,15
Closing cash (TSEK)	18,541	29 006	18,541	29 006

Comment from the CEO

“With new partnerships and progress in product development, we are laying the foundation for 2025.”

The fourth quarter has brought several important advancements for Terranet. BlincVision was integrated into a partner’s vehicle and tested in a new environment. We initiated a collaboration with a player in the mining industry and secured funding for continued development. At the same time, we are preparing for 2025 with a new CEO and expanded resources within product development.

BlincVision expands its application area

In December, we took a step beyond the traditional automotive industry by entering into a collaboration agreement with a player in the mining industry. This partnership highlights BlincVision’s flexibility and its potential to create value across multiple sectors. By broadening the use of our technology, we strengthen our strategy and open up new opportunities for the future.

Progress in development and innovation

Over the past year, BlincVision has progressed from concept to prototype, successfully tested both in a lab environment and in moving vehicles. The autonomous braking at AstaZero marked a significant milestone, confirming the potential of our technology in real-world traffic scenarios. During the fourth quarter, BlincVision was integrated into a partner’s vehicle via MobilityXlab. Testing in new environments is evaluating the system’s robustness and adaptability. This collaboration provides valuable insights that help us meet our partner’s requirements and move closer to commercial application.

Beyond the MobilityXlab partnership, Terranet remains actively involved in research projects aimed at enhancing traffic safety. Through the VERDAS and VERDAS2 projects, we collaborate with several leading players in the automotive industry.

The communicated product development plan for 2025 sets clear milestones moving forward. The goal is to refine BlincVision into an MVP focusing on core functions. An MVP enables deeper customer dialogues on volume production. To accelerate progress, additional resources are being allocated to development.

Strong participation in T08

During the fourth quarter, subscription warrants of series T08 were exercised at a rate of 88 percent, adding SEK 17.2 million to the company before issuance costs. We thank our shareholders for your trust and for recognizing BlincVision’s potential to set a new standard for faster and more reliable driver assistance systems.

New CEO

In October, Magnus Andersson announced his resignation as CEO, and he left the company in early 2025. We thank Magnus for his dedication and leadership, which has taken the company from research and development to a prototype and partnership agreements. The board has appointed Lars Lindell as the new CEO. With over 30 years of international experience leading fast-growing tech companies, he will assume the role starting March 10, 2025. We look forward to welcoming Lars and starting the next chapter of Terranet’s development.

Dan Wahrenberg
Acting CEO
Lund February 19, 2025

This information is such that Terranet AB is required to make public in accordance with the EU's Market Abuse Regulation (MAR). The information was made public by the Company's contact person below on 19 February 2025, at 08.30 CET.

For more information, please contact:

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About Terranet AB (publ)

Terranet's goal is to save lives in urban traffic. The company develops innovative technical solutions for Advanced Driver Assistance Systems (ADAS) and Autonomous Vehicles (AV). Terranet's anti-collision system BlincVision laser scans and detects road objects up to ten times faster than any other ADAS technology available today.

The company is headquartered in Lund, with offices in Gothenburg and Stuttgart. Since 2017, Terranet has been listed on Nasdaq First North Premier Growth Market (Nasdaq: TERRNT-B).

Follow our journey at: <https://terranet.se/>

Terranet financial reports: <https://terranet.se/en/reports/>

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