

PRESS RELEASE

4 April 2024

Terranet has completed prototype tests in lab during the first quarter according to plan

Terranet AB (publ) or the ("Company") today announces that the Company has received positive results from the previously communicated prototype tests performed in the lab during the first quarter. The data generated validates the technology and enables the company to initiate in-car tests in the near future and continue the development of BlincVision.

During the tests, relevant measurements have been carried out on an ongoing basis in areas such as latency, object identification, object classification, light conditions and eye safety, which have been successfully carried out and have generated important data for continued product development. The main purpose was to validate the functionality and capacity of the system in a controlled environment.

Particularly satisfying was verifying our unique and fast reaction time as well as a confirmation that the system works in different lighting conditions. In parallel with the initiation of the prototype tests in the car, the development of BlincVision's performance and precision is now continuing.

Through this prototype test in the lab, the Company has obtained crucial data that will now be translated into relevant specifications which Terranet now can discuss in detail with potential partners for the first time. This is an important and significant milestone in the commercialization of the technology, which is the basis for forging attractive partnerships.

Magnus Andersson, CEO of Terranet, comments:

"The results of the lab tests are incredibly encouraging and gives us the confirmation we need to be able to launch the upcoming prototype tests in car. These tests will then form the basis for a major commercial agreement with one or more leading manufacturers and suppliers in the automotive industry. We now intend to accelerate the prototype tests in-car in order to be able to present the results to the stock market as soon as possible, but also to selected partners in the industry. During the month of March, we have had in-depth discussions with several major car manufacturers ahead of our in-car tests.

Going forward, we will update the market on the outcome of the Company's in-car demo tests and its results, which are expected to be available to us by the end of the second quarter of the year."

For more information, please contact

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About Terranet AB (publ)

Terranet is on a mission to save lives in urban traffic.

We develop breakthrough tech solutions for Advanced Driver Assistance Systems (ADAS) and Autonomous Vehicles (AV) that protect vulnerable road users.

With a unique and patented vision technology, Terranet's anti-collision system BlincVision scans and detects road objects multiple times faster and with higher accuracy than any other ADAS technology available today.

Terranet is based in Lund, Sweden, and in the heart of the European automotive industry in Stuttgart, Germany. The company is listed on Nasdaq First North Premier Growth Market since 2017(Nasdaq: TERRNT-B).

Follow our journey at www.terranet.se

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