

# Q1

QUARTERLY REPORT  
JANUARY - MARCH 2026



## Significant events during the first quarter

### First agreements within defense

During the quarter, the company signed its first two evaluation agreements within the defense industry. Interest is driven by the technology's low latency and rapid detection capabilities, characteristics that are particularly relevant in environments with high demands on response time. The agreements are part of the company's strategy for 2026 to have BlincVision evaluated by external partners across different verticals and mark the start of a new vertical.

### Progress in evaluations

Evaluation activities continued during the quarter, with deliveries of BlincVision in MVP format to external partners. The feedback has been positive, both in terms of usability and system performance in the evaluations. The evaluations are ongoing.

### Networks and programs

During the quarter, Terranet strengthened its presence in relevant networks through participation in Neuromorphic Sweden and the Amyra Accelerate accelerator program. This participation enables dialogue and exchange of experience with stakeholders across industry, research, defense, and public authorities, and supports the identification of new use cases for the technology. These efforts also contribute to identifying new business opportunities.

## Significant events after the end of the period

### Agreement within advanced electronics

After the end of the period, Terranet signed a new evaluation agreement with an international player in advanced electronics. The purpose is to evaluate how the company's sensor data can be used in the partner's platform, with a focus on methods based on Spiking Neural Networks (SNNs)\*. The agreement is in line with the company's strategy to broaden the use of the technology.

### Trade fair participation with Jakob Mining Vehicles

Terranet participates in the Jakob Mining Vehicles stand at The Electric Mine 2026 in Lisbon, May 5–7, where BlincVision is showcased on their newly launched vehicle TerraCharge.

## Financial overview

	Jan - Mar 2026	Jan - Mar 2025	Jan - Dec 2025
Revenue (TSEK)	0	0	0
Operating result (TSEK)	-7,940	-9,176	-40,885
Financial items (TSEK)	-194	-666	-5,485
Earnings per share (SEK)	-0.004	-0.01	-0.02
Closing cash (TSEK)	25,919	4,952	37,681

\* *Spiking Neural Networks (SNN) is an AI method inspired by how neurons in the brain communicate through rapid signals.*



## Comment from the CEO

”Bringing the technology to market and into real-world use.

2026 is about bringing BlincVision to market. This is done by demonstrating the technology’s potential in practical applications, establishing a presence across multiple verticals, and generating broad interest that leads to deeper discussions, with the aim of establishing commercial partnerships.

### **Increased visibility and new connections**

As part of this work, we have taken several steps during the quarter to increase the visibility of BlincVision and create new points of contact. We have joined Amyna, a national accelerator program focused on the defense industry. Through the program, we connect with stakeholders who have clear needs within the defense sector and discuss

how our technology can contribute to their applications.

In April, we participated in Defense Day in Lund, where we presented our BlincVision MVP (Minimum Viable Product). The event has resulted in new relationships and ongoing discussions around evaluations.

In parallel, we have taken part in workshops on neuromorphic technology together with Neuromorphic Sweden. For Terranet, this is particularly relevant, as BlincVision is built on neuromorphic sensors that are inspired by how the human eye works.

In both contexts, we meet stakeholders working with both technical challenges and future applications, which allows us to both challenge and further develop our own solution. This gives us a clearer picture of how the technology can be used in practice and how it needs to evolve to meet future demands for speed, energy efficiency, and robustness.

### **Dialogues that drive development**

What makes these interactions particularly valuable is the range of questions we encounter. BlincVision is developed for the automotive industry as a fast anti-collision system in complex urban environments, but in meeting the market, we see how the technology generates interest far beyond this area.

This interest is driven by several parallel dialogues, where relationships built over time form an important foundation. Questions we receive, from both the automotive industry and other application areas, concern how the technology can be used for positioning in environments where GPS is unavailable, how it can contribute to detecting drones and other moving objects, and how the system performs in demanding environments such as mining operations. Other questions relate to performance, for example how quickly the system responds and how reliable it is under extreme weather conditions.

This range of questions shows that the technology is relevant in several different contexts. It also gives us a clearer understanding of the problems different markets are trying to solve and how our technology can play a role in their operations.

At the same time, it requires focus. Our first step has been to work locally with our MVP. Together with both larger and smaller stakeholders, we test and develop the solution in practice. In the next step, this work has also expanded internationally.

### **First joint exposure with partner**

BlincVision is now featured in the Jakob Mining Vehicles stand at The Electric Mine 2026 in Lisbon. Our MVP is mounted on their newly launched vehicle TerraCharge. This is an important step for us, to be visible together with a partner. The collaboration builds on an earlier signed evaluation agreement between the companies. By helping to prevent accidents, we can contribute to increased uptime and lower operating costs.

### **Nomination by the Nomination Committee**

To further strengthen our strategic development, it is encouraging that the Nomination Committee has nominated Torsten Bernström to the Board of Directors ahead of the Annual General Meeting on May 20. With his background in defense, IT, and international operations, he brings experience and perspectives that will be important in our continued development.

### **Direction going forward**

Our direction is clear. We will take BlincVision from MVP to practical applications where the sensor solution meets concrete needs and is further developed in close collaboration with the market. During 2026, we continue to drive business development within automotive applications, while expanding into new use cases and strengthening our IP and patent portfolio as the technology evolves. We are now putting the technology into practice. The objective remains to reach commercial agreements generating revenue in 2026.

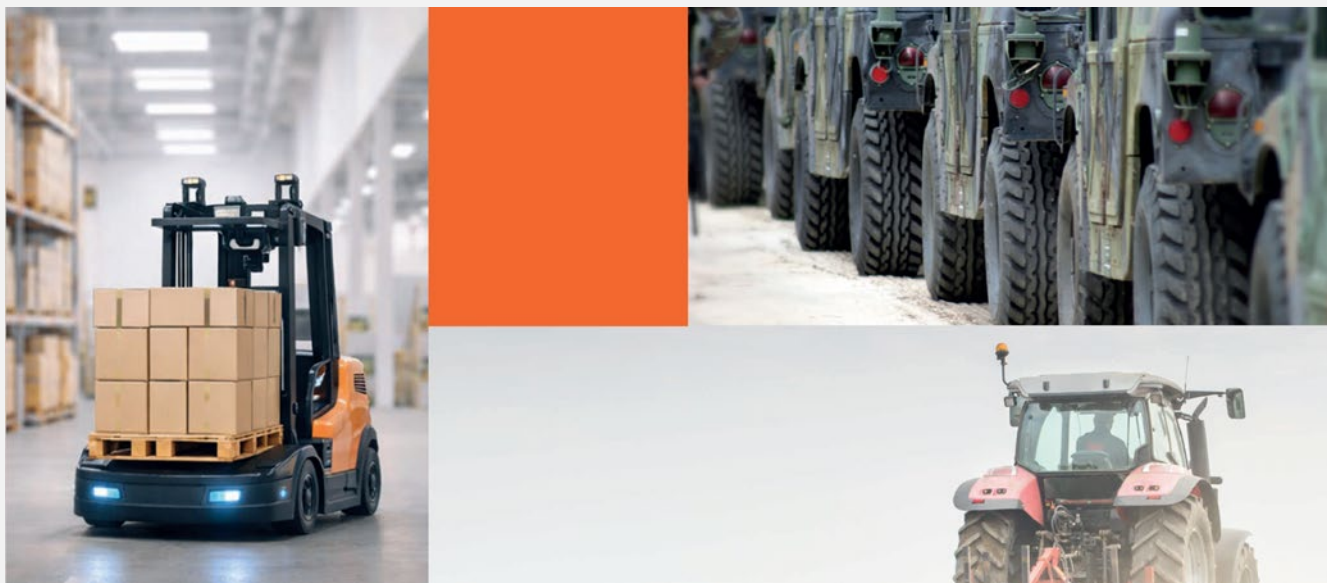


**Lars Lindell**  
CEO  
Lund May 7, 2026

# Fast detection for greater safety and control

Every day, we encounter situations where fast decisions are required. When something unexpected happens, there is no room for delay. That is when the technology makes a difference.





## Market potential and BlincVision's competitive advantages

The need for fast object detection is increasing across several sectors where safety, efficiency and automation are in focus. An increasing number of operations face the same challenge, to detect and react in time to create safer and more efficient environments.

BlincVision is developed to meet this need by identifying objects within milliseconds. The technology enables faster response in critical situations and can be used both as a standalone system and as a complement to other sensor technologies, such as lidar, radar and cameras. In systems with sensor fusion, BlincVision adds information that improves the ability to make fast and accurate decisions.

The sensor technology has the potential to make a real difference across several markets. In industrial automation and logistics, it can contribute to safer production flows. Within defense, it supports faster decision-making and improved situational awareness.

In agriculture, it can be used to detect obstacles in automated machinery and contribute to safer working environments. The BlincVision MVP is developed with a focus on the automotive industry, where advanced driver assistance systems (ADAS) and autonomous driving (AD) are an important part of the market. These segments are driven by increasing demand for safe transport systems, new regulations and rapid development in sensors, AI and data processing.

As vehicles become more autonomous, the need for sensors that can react instantly and operate reliably even in complex environments increases. Here, fast detection plays an important role, particularly in improving safety for vulnerable road users.

By combining an initial focus on the automotive industry with a broader technology platform, Terranet creates opportunities to reach multiple markets and build long-term competitiveness.

# Statistics and global initiatives drive road safety forward

Traffic accidents are one of the world's largest and most costly societal challenges.

≈ 3%

of a country's gross domestic product (GDP)

According to the World Health Organization (WHO), traffic accidents cost most countries around three percent of their GDP each year. This includes expenses related to healthcare, rehabilitation, lost productivity, and other societal impacts.

In practical terms, this means that traffic accidents in the United States alone result in costs of several hundred billion dollars annually — resources that could otherwise be used for healthcare, education, infrastructure, or technological development.

At the same time, global efforts are underway to reduce both human suffering and societal costs. Through the UN's Decade of Action for Road Safety 2021–2030, member states have agreed to halve the number of road traffic deaths and injuries by 2030.

Together, statistics and global initiatives continue to drive progress in road safety.

\*[https://www.who.int/health-topics/road-safety#tab=tab\\_1](https://www.who.int/health-topics/road-safety#tab=tab_1)



# Increased focus on business development and evaluations

During the first quarter, Terranet took a clear step towards business development. After a long phase of technology development, the focus is now on bringing the solution into real-world use through customer dialogue, evaluations and, over time, business opportunities.

This also means a shift in resources, with more focus on business development, customer-facing activities and support in ongoing evaluations. The work is aimed at creating the right conditions to take BlincVision from a technology platform to a commercial solution.





### **Evaluations driving business and product development**

Evaluations are a central part of Terranet’s way of working. They often begin well before a physical MVP is in place, starting with early studies together with potential customers where applications, requirements and test setups are defined.

The process can span several months and is influenced by both technical factors and the customer’s internal priorities. As a result, execution often takes place later in the process.

Each evaluation builds a deeper understanding of different use cases. In addition to verifying system performance, the work provides a clearer picture of how the technology is used in practice, what adaptations are needed and where it creates the most value. This forms an important foundation for continued dialogue with potential customers, prioritisation of development efforts and the opportunity to take evaluations further into longer-term collaborations.

### **Broader market dialogue and new use cases**

BlinVision was originally developed for the automotive industry, with the goal of saving lives in urban traffic. At the same time, interest in the technology has proven to extend far beyond this segment, in several cases leading to testing in new applications.

This creates opportunities across a wider range of use cases and drives an increasing number of dialogues, analyses and technical evaluations linked to different applications.

By working across multiple verticals, Terranet gains a clearer understanding of market needs and where the technology creates the most value. At the same time, different applications come with varying requirements in terms of performance, architecture, size and cost, making prioritisation an important part of the work going forward.

### **Selective focus and balance between short and long term**

Adapting the technology to different use cases requires significant effort. With limited resources, it is therefore important to make clear priorities and select which opportunities to pursue.

Terranet works in parallel with both short-term business opportunities, such as customer adaptations (NRE), and more long-term volume opportunities. Balancing these creates the conditions for near-term results while building a foundation for future scalability.

### The road ahead 2026

During 2026, the plan is to carry out several evaluations, deepen ongoing dialogues and move them to the next stage. The goal is to gradually turn interest into longer-term collaborations, while continuing to identify and assess new opportunities.

Business development within automotive applications will continue, while work on solutions for alternative use cases moves forward through customer and partner collaborations. At the same time, the company's IP and patent position is being strengthened.

Through close dialogue with customers and partners, combined with a more business-driven way of working, the conditions are created to realise the value of the developed technology. This also marks a step into the next phase of BlincVision's journey – from technology demonstration towards commercial application.



# The share

## General information

Terranet's B-share was listed on Nasdaq First North Premier on 30 May 2017 and is traded on Nasdaq First North Premier Growth Market. The ticker symbol of the share is TERRNT B and ISIN code B share: SE0009806045.

On March 31, 2026, Terranet's total market capitalization was MSEK 144. The share capital amounted to SEK 22,378,162.38 divided into 1,061,330 Class A shares and 2,237,916,238 Class B shares.

Each share has a nominal value of SEK 0.01. No shares are held by the company itself or its subsidiaries.

The share price at the end of the quarter was SEK 0.06 per share, compared to the share price of SEK 0.07 SEK per share at the beginning of the year. The number of shareholders at the end of the quarter was 11,466.

## Development of the share capital

	Period	No of shares	Share capital (TSEK)
At the beginning of the year		1 193 741 451	11 937
Change during the year	Q1	13 096	0
<b>Per March 31st, 2026</b>		<b>2 237 916 238</b>	<b>22 379</b>

## Ownership structure

The 10 largest shareholders as of December 31, 2025

Owner	Total	A Shares	B Shares	Ownership %
Avanza Pension	329 230 842		329 230 842	14,71%
Futur Pension	152 656 217		152 656 217	6,82%
Oliver Aleksov	100 634 674		100 634 674	4,50%
Mário Pereira	99 549 996		99 549 996	4,45%
Nordnet Pensionsförsäkring	90 931 618		90 931 618	4,06%
Kristian Mårtensson	36 378 686		36 378 686	1,63%
Morten Skovsby Jensen	35 387 803		35 387 803	1,58%
Kristofer Sandström	31 325 783		31 325 783	1,40%
Hanna Barsum	21 290 000		21 290 000	0,95%
Mats Rosenberg	21 023 923		21 023 923	0,94%
Övriga	1 324 276 163	1 061 330	1 323 214 833	59,71%
<b>Total</b>	<b>2 237 916 238</b>	<b>1 061 330</b>	<b>2 236 854 908</b>	<b>100,00%</b>

# Operations

Terranet develops sensor technology based on advanced camera systems. The company's solutions are aimed at areas where rapid object identification is crucial.

## Business concept

Terranet's business concept is to develop ultra-fast sensor solutions for vehicles and other applications where fast response time is crucial. The company's system, BlincVision, is aimed at vehicle manufacturers and their subcontractors, players in transport and mobility services, as well as players in defence, mining and agriculture. The aim is to improve safety and competitiveness through fast object detection and short response time. The business model is based on Terranet's solutions being sold as licenses. In addition to license revenues, sales can also generate revenue from NRE (Non Recurring Engineering), product customizations, and service and upgrades.

## Operations

Terranet is a Swedish technology company that develops sensor technology based on advanced camera systems. The company's solutions are aimed at areas where rapid object identification is crucial. Product development takes place in close partnership with leading players in software and hardware development as well as with partners who evaluate the company's BlincVision MVP.

BlincVision is a complete turnkey system consisting of three main components: laser scanner, ultra-fast sensors, and AI-based object identification. Together, they enable record-breaking identification of objects, which gives vehicles and other applications the opportunity to act quickly, for example to avert dangerous situations for vulnerable road users. Terranet tests and evaluates various sensor technologies with requirements for ultra-fast reaction time and the possibility of optimal integration into BlincVision.

Existing ADAS technologies on the market are primarily developed to prevent collisions between vehicles, while BlincVision is developed to increase the safety of vulnerable road users in urban traffic. The speed and precision of BlincVision are a major advantage over short distances. This gives Terranet a unique position in the market, as the company, unlike existing ADAS systems, has the potential to contribute to saving more lives in urban traffic.

BlincVision MVP was initially developed for the automotive industry (ADAS and AD) but is also used for customer evaluations in other areas. BlincVision may be further developed for use in, for example, industry, agriculture and defense, where the system's fast reaction time can constitute a competitive advantage and contribute to increased customer benefit. Terranet is headquartered in Lund, Sweden, with offices in Gothenburg and Stuttgart. The company is listed on Nasdaq First North Premier Growth Market.

Read more at: [www.terranel.se](http://www.terranel.se)

Terranet AB (publ)  
Corp. reg. no. 556707-2128  
Mobilvägen 10, 223 62 Lund

## Staff

As of March 31, 2026, the number of employees in the Group was 17 (17). Temporary staff, full-time consultants, and employees on parental leave are excluded. The company continues to recruit additional engineers.

### **Risks and uncertainties**

The Group's and the Parent Company's business risks, risk management, and handling of financial risks are described in detail in the 2025 Annual Report, published in April 2026. No events of material significance to Terranet have occurred since then that affect or alter these descriptions of the Group's or the Parent Company's risks and their management.

The company has a negative cash flow from operating activities and will require future capital injections until positive cash flows are achieved.

### **Financial status**

Terranet has made several important advances in 2025 but is still in a development phase where revenues do not cover costs.

During the second quarter of 2025, a rights issue and two directed share issues were carried out, which together provided the company with approximately SEK 40 million. During the last quarter of 2025, an additional rights issue and a directed share issue were carried out, which in total raised an additional approximately SEK 40 million.

In 2025, Terranet paid off the remainder of the loan taken out in 2021 from an external lender to finance an investment. The company thus no longer has any debts to external lenders.

Cash at the end of the quarter amounts to SEK 25.9 million and the Company assesses that it has sufficient cash and cash equivalents to support the business throughout the financial year 2026.

In recent years, Terranet has made significant progress both technically and in terms of business development, which means that there are good opportunities for the company to succeed in concluding agreements that fully or partially finance its future operations.

A prerequisite for continued operations in the longer term is that the company continues to succeed in its work with commercialization and capital raising. The company's management and board of directors work continuously with liquidity planning and long-term financing of the business.

It is the Board's assessment that continued financing of the business will be possible to implement and that it will thus be possible to ensure the long-term operation of the business.

### **The parent company**

Terranet AB (publ), corporate identity number 556707-2128, is a public limited company registered in Sweden with its head office in Lund. The company's Class B share is listed on Nasdaq First North Premier Growth Market. The head office is located at Mobilvägen 10, 223 62 Lund.

During the year, the Parent Company provided a shareholder contribution of MSEK 11.5 to Terranet Tech AB, with a corresponding write-down of the shares in Terranet Tech AB. This write-down does not affect the Group's balance sheet or cash flow.

The Parent Company's operations consist of ownership management, financing, and certain management functions. As the Parent Company conducts no other operational activities, reference is made to the Group's information for further details.

## Accounting principles

This interim report has been prepared in accordance with IAS 34 “Interim Financial Reporting.” Disclosures required under IAS 34 are provided in the notes or elsewhere in the interim report.

The Parent Company’s financial statements are prepared in accordance with the Swedish Annual Accounts Act and RFR 2, “Accounting for Legal Entities.” Accordingly, the Parent Company applies the same accounting principles as the Group where applicable.

The accounting principles and calculation methods applied are consistent with those described in the 2024 Annual Report. New standards and interpretations that came into effect on January 1, 2024, have had no impact on the financial statements of the Group or the Parent Company for the period.

The company follows the development of the new accounting standard IFRS 18, which will enter into force for the financial year beginning on 1 January 2027. The standard is expected to affect the presentation of the Group's income statement and certain disclosure requirements but is not currently considered to affect the Group's earnings or financial position. The company has not yet completed the analysis of the full effects of the standard.



# Financial overview

*(Comparison values relates to the same period in 2024)*

## Revenue

Revenues for the first quarter amounted to TSEK 0 (0). For the full year, revenues amounted to TSEK 0 (0).

## Operating profit

Capitalized development expenses during the quarter amounted to TSEK 1,808 (1,794) and consists of capitalized expenses for own staff and consultants.

Personnel expenses for the first quarter amounted to TSEK 5,100 (4,997), the increase compared with the previous year is mainly due to annual wage inflation.

Other external costs were lower compared to the corresponding period last year and amounted to TSEK 4,285 (5,468) during the quarter. The lower costs are due to consolidation of development activities and an increased focus on business development. The company has fewer hired resources compared to the corresponding period last year.

Operating profit for the first quarter amounted to TSEK -7,940 (-9,176).

Depreciation of intangible assets during the first quarter amounted to TSEK 56 (56), depreciation of property, plant and equipment amounted to TSEK 54 (65) and depreciation and amortization of assets with rights of use amounted to TSEK 278 (351).

## Financial items

Financial expenses amounted to TSEK 285 (711) during the first quarter. The costs are significantly lower than last year, when the loan to the external lender was redeemed last year, originally amounting to SEK 35 million.

Interest expenses attributable to right-of-use assets in the first quarter amounted to TSEK 156 (167).

## Taxes

The Group's effective tax rate was 0% (0%). The Group has significant accumulated tax loss carryforwards, but no deferred tax assets are recognized in respect of these.

## Profit/loss for the period

The result for the fourth quarter amounted to TSEK -8,140 (-9,842).

Earnings per share before and after dilution amounted to SEK -0.004 (-0.01) for the quarter.

### **Cash flow**

Cash flow from operating activities during the first quarter amounted to TSEK -9,043 (-10,600).

Cash flow from investing activities totaled TSEK -1,872 (-2,178) during the quarter and consists of capitalization of development expenses, costs for patents and acquisition of equipment.

Cash flow from financing activities amounted to TSEK -847 (-805) during the quarter.

### **Financial position and liquidity**

*(Comparison values as of December 31, 2025)*

At the end of the period, total assets amounted to TSEK 68,170 (78,166), equity amounted to TSEK 51,163 (59,326) and the equity/assets ratio amounted to 75.1% (75.9%).

Financial fixed assets amount to TSEK 1,857 (1,857), and refers to the investment of shares in Summer Robotics Inc. that was made in 2022.

The company is working continuously, as part of the product development work to expand the patent protection for BlincVision.

The company has so far applied for patents in four patent families with two patents approved and expects that during the remainder of the year we will supplement with a number of additional patent

applications in our technology area. The book value of the company's patent portfolio amounts to the end of the period to TSEK 2,404 (2,422).

As of the closing date, the company has no debts to external financiers.

Lease liabilities at the end of the quarter amounted to TSEK 5,645 (5,963) and mainly relate to the lease agreement for the premises in Lund that was entered into at the beginning of the previous financial year. The agreement runs until January 2031.

At the end of the period, the Group's cash and cash equivalents amounted to TSEK 25,919 (37,681). For risks related to financing and going concern, see the section Risks and uncertainties.

### **Transactions with related parties**

Minor purchases were made from Prevas Development AB during the year. Magnus Edman is a member of the Board of Directors of Terranet AB and CEO of Prevas Development AB.

# Key figures

(Amounts in TSEK unless otherwise indicated)	2026	2025	2025
	3 months	3 months	12 months
	January -	January -	January-
	March	March	December
Undiluted EPS (SEK)	0,00	-0,01	-0,02
Diluted EPS (SEK)	0,00	-0,01	-0,02
Number of shares on balance sheet date	2 237 916 238	1 193 741 451	2 237 916 238
Average number of shares	2 237 916 238	1 193 741 451	1 908 229 324
Equity/asset ratio (%)	75,1	40,7	75,9
Operating profit/loss	-7 940	-9 176	-40 885
Profit/loss for the period	-8 140	-9 851	-46 407

## Definitions

Undiluted EPS	The profit/loss after tax for the period attributable to the parent company's shareholders divided by the weighted average of outstanding shares during the period.
Diluted EPS	The profit/loss after tax for the period attributable to the parent company's shareholders divided by the weighted average of outstanding shares during the period plus shares that are added if all potential shares which can cause a dilutive effect are converted into shares. If the result is negative, the dilutive effect is not factored into the calculation, as this would mean that earnings per share would improve. Only option programmes with an issue price below the average share price for the period can cause a dilutive effect.
Number of shares after dilution	Only option programmes with an issue price below the share price on the balance sheet date/average share price for the period can cause a dilutive effect.
Equity/asset ratio	Equity at the close of the period as a percent of total assets at the close of the period.
Earnings before interest and taxes (EBIT)	Profit/loss before financial items and tax.
Profit/loss for the period	Profit/loss after tax for the period.

# Summary consolidated income statement

(Amounts in TSEK)	<b>2026</b>	<b>2025</b>	<b>2025</b>
	<b>3 months</b>	<b>3 months</b>	<b>12 months</b>
	<b>January -</b>	<b>January -</b>	<b>January -</b>
	<b>March</b>	<b>March</b>	<b>December</b>
Other operating revenue	1808	1794	7394
Activated work for own account	25	0	0
<i>Operating expenses</i>			
Other external expenses	-4 285	-5 468	-21 860
Staff costs	-5 100	-4 997	-23 189
Depreciation and write-offs of tangible and intangible fixed assets	-388	-472	-3 199
Other operating items	0	-33	-31
<b>Operating profit/loss</b>	<b>-7 940</b>	<b>-9 176</b>	<b>-40 885</b>
Financial income	91	45	53
Writedown long-term financial assets	0	0	-3573
Financial costs	-285	-711	-1 965
<b>Profit/loss before tax</b>	<b>-8 134</b>	<b>-9 842</b>	<b>-46 370</b>
Tax on profit/loss for the period	-6	-9	-37
<b>Profit/loss for the period attributable to the parent company's shareholders</b>	<b>-8 140</b>	<b>-9 851</b>	<b>-46 407</b>
<b>Earnings per share, SEK</b>			
Undiluted EPS	-0,004	-0,01	-0,02
Diluted EPS	-0,004	-0,01	-0,02

# The Group's summary statement of comprehensive income

(Amounts in TSEK)	<b>2026</b>	<b>2025</b>	<b>2025</b>
	<b>3 months</b>	<b>3 months</b>	<b>12 months</b>
	<b>January - March</b>	<b>January - March</b>	<b>January- December</b>
Profit/loss for the period	-8 140	-9 851	-46 407
Other comprehensive income	7	-37	-40
<b>Comprehensive income for the period attributable to the parent company's shareholders</b>	<b>-8 133</b>	<b>-9 888</b>	<b>-46 447</b>

# Summary consolidated statement of financial position

(Amounts in TSEK)	2026-03-31	2025-03-31	2025-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Capitalised development costs	30 034	22 627	28 226
Patents and trademarks	2 404	2 182	2 422
<i>Property, plant and equipment</i>			
Right of use assets	5 104	6 778	5 119
Equipment	299	567	345
<i>Financial assets</i>			
Long-term securities	1 857	5 430	1 857
Other long-term receivables	180	161	160
<b>Total fixed assets</b>	<b>39 878</b>	<b>37 745</b>	<b>38 129</b>
<b>Current assets</b>			
Other receivables	1 488	2 272	1 547
Prepaid expenses and accrued revenue	885	1 389	809
Cash and cash equivalents	25 919	4 952	37 681
<b>Total current assets</b>	<b>28 292</b>	<b>8 613</b>	<b>40 037</b>
<b>TOTAL ASSETS</b>	<b>68 170</b>	<b>46 358</b>	<b>78 166</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	22 379	11 937	22 379
Other capital contribution	550 668	484 101	550 698
Translation reserve	-56	-60	-63
Profit/loss carried forward	-513 688	-467 280	-467 281
Profit/loss for the period	-8 140	-9 851	-46 407
<b>Equity attributable to the parent company's shareholders</b>	<b>51 163</b>	<b>18 847</b>	<b>59 326</b>
<b>Long-term liabilities</b>			
Lease liabilities	5 645	5 963	5 514
Other long-term liabilities	2 023	3 916	2 503
<b>Total long-term liabilities</b>	<b>7 668</b>	<b>9 879</b>	<b>8 017</b>
<b>Current liabilities</b>			
Loans payable	0	8 223	0
Lease liabilities	1 108	1 150	1 312
Accounts payable	947	1 903	1 069
Tax liabilities	0	0	0
Other liabilities	3 031	2 894	2 815
Accrued expenses and prepaid revenue	4 253	3 462	5 627
<b>Total current liabilities</b>	<b>9 339</b>	<b>17 632</b>	<b>10 823</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>68 170</b>	<b>46 358</b>	<b>78 166</b>

# Summary consolidated statement of changes in equity

<i>Attributable to the parent company's shareholders</i>			
(Amounts in TSEK)	<b>2026-03-31</b>	<b>2025-03-31</b>	<b>2025-12-31</b>
<b>Opening balance</b>	<b>59 326</b>	<b>28 735</b>	<b>28 735</b>
Profit/loss for the period	-8 140	-9 851	-46 407
Other comprehensive income	7	-37	-40
New cash issue	0	0	83 670
New cash issue, not paid	0	0	0
Issue costs	-30	0	-8384
<b>Closing balance</b>	<b>51 163</b>	<b>18 847</b>	<b>59 326</b>

As of the year-end date, the company has no ongoing warrant programs.

# Summary consolidated cash flow statement

(Amounts in TSEK)	<b>2026</b>	<b>2025</b>	<b>2025</b>
	<b>3 months</b>	<b>3 months</b>	<b>12 months</b>
	<b>January - March</b>	<b>January - March</b>	<b>January- December</b>
<b>Operating activities</b>			
Operating profit/loss	-7 940	-9 176	-40 885
Adjustments for items not included in the cash flow:			
Depreciation and write-offs	388	472	3 199
Other non-cash items	0	103	412
Interest received	137	45	7
Paid interest and other financial expenses	-285	-558	-1765
Paid taxes	-6	-9	-37
<b>Cash flow from operations before changes in working capital</b>	<b>-7 706</b>	<b>-9 123</b>	<b>-39 069</b>
<b>Changes in working capital</b>			
Changes in operating receivables	-63	-467	568
Change in operating liabilities	-1274	-1010	237
<b>Cash flow from operations</b>	<b>-9 043</b>	<b>-10 600</b>	<b>-38 264</b>
<b>Investing activities</b>			
Capitalisation of development costs	-1808	-1794	-7 394
Capitalisation of patents and trademarks	-38	-27	-437
Acquisition of tangible assets	-8	-357	-371
Paid deposit	-18	0	0
<b>Cash flow from investing activities</b>	<b>-1 872</b>	<b>-2 178</b>	<b>-8 202</b>
<b>Financing activities</b>			
New share issue	0	0	83 670
Issue costs	-30	0	-6632
New loans	0	0	0
Repaid loans	-480	-515	-10 193
Amortisation of lease liabilities	-337	-290	-1232
<b>Cash flow from financing activities</b>	<b>-847</b>	<b>-805</b>	<b>65 613</b>
<b>Cash flow for the period</b>	<b>-11 762</b>	<b>-13 583</b>	<b>19 147</b>
Cash and cash equivalents at the start of the period	37 681	18 541	18 541
Exchange rate differences in cash and cash equivalents	0	-6	-7
<b>Cash and cash equivalents at the close of the period</b>	<b>25 919</b>	<b>4 952</b>	<b>37 681</b>

# Summary parent company income statement

(Amounts in TSEK)	2026	2025	2025
	3 months	3 months	12 months
	January -	January -	January -
	March	March	December
Net sales	1 125	1 045	4 693
Other operating income	1	3	3
<i>Operating expenses</i>			
Other external expenses	-951	-1 232	-4 881
Personell expenses	-1 280	-974	-5 504
<b>Operating profit/loss</b>	<b>-1 105</b>	<b>-1 158</b>	<b>-5 689</b>
Financial income	91	45	52
Write-down of shares in group companies	-11 500	-11 500	-44 500
Write-down of financial assets	0	0	-3 573
Financial costs	-16	-435	-831
<b>Total financial items</b>	<b>-11 425</b>	<b>-11 890</b>	<b>-48 852</b>
<b>Profit/loss before tax for the period</b>	<b>-12 530</b>	<b>-13 048</b>	<b>-54 541</b>
Tax on profit/loss for the period	0	0	0
<b>Profit/loss for the period</b>	<b>-12 530</b>	<b>-13 048</b>	<b>-54 541</b>

# Summary parent company statement of comprehensive income

(Amounts in TSEK)	2026	2025	2025
	3 months	3 months	12 months
	January -	January -	January -
	March	March	December
Profit/loss for the period	-12 530	-13 048	-54 541
Other comprehensive income	0	0	0
<b>Comprehensive income for the period</b>	<b>-12 530</b>	<b>-13 048</b>	<b>-54 541</b>

# Summary parent company balance sheet

(Amounts in TSEK)	2026-03-31	2025-03-31	2025-12-31
<b>ASSETS</b>			
<b>Financial assets</b>			
Shares in group companies	57 011	57 011	57 011
Other long-term securities	1 857	5 430	1 857
<b>Total fixed assets</b>	<b>58 868</b>	<b>62 441</b>	<b>58 868</b>
<b>Current assets</b>			
Receivables Group companies	469	436	277
Other receivables	296	773	333
Prepaid expenses and accrued revenue	295	495	298
Cash on hand	22 767	4 015	36 628
<b>Total current assets</b>	<b>23 827</b>	<b>5 719</b>	<b>37 536</b>
<b>TOTAL ASSETS</b>	<b>82 695</b>	<b>68 160</b>	<b>96 404</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	22 379	11 937	22 379
<i>Non-restricted equity</i>			
Share premium reserve	550 668	484 101	550 698
Profit/loss carried forward	-478 878	-424 337	-424 337
Profit/loss for the period	-12 530	-13 048	-54 541
<b>Total equity</b>	<b>81 639</b>	<b>58 653</b>	<b>94 199</b>
<b>Current liabilities</b>			
Loans payable	0	8 223	0
Accounts payable	12	187	935
Liabilities to group companies	94	94	94
Other short term liabilities	385	338	182
Accrued expenses and prepaid revenue	565	665	994
<b>Total current liabilities</b>	<b>1 056</b>	<b>9 507</b>	<b>2 205</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>82 695</b>	<b>68 160</b>	<b>96 404</b>

# Financial calendar

## 2026

20 May	Annual General Meeting 2026
19 August	Quarterly Report Q2 2026
28 October	Quarterly Report Q3 2026

## 2027

3 February	Year-End Report 2026
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Webcast presentation

Live presentation of the quarterly report in collaboration with Redeye.

May 7, 2026, 13:00–13:45

Link: <https://www.redeye.se/events/1158978/live-q-terranet-3>

This report has not been reviewed by the company's auditors.

The Board of Directors and the CEO certify that the Year-End report gives a true and fair view of the Parent Company's and the Group's operations, financial position and results and describes the significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

**Lund May 7, 2026**

Torgny Hellström  
Chairman

Anders Blom  
Board member

Magnus Edman  
Board member

Mats Fägerhag  
Board member

Uwe Brandenburg  
Board member

Lars Lindell  
CEO

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