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Terranet establishes operations and sales agency in Germany

On May 1, Terranet will open a sales agency in Stuttgart. As the capital of Baden-Württemberg and home to Daimler-Benz, Porsche, Bosch, large OEMs, tier-1 suppliers and leading universities, Stuttgart is one of the leading knowledge hubs in the industry. This will allow for Terranet to scale up marketing and sales efforts in one of the most dynamic business environments in the global automotive industry. The region is especially recognized in areas such as common mobility, connected and autonomous vehicles, where Terranet has been establishing its foothold.

Recently, Terranet has joined Drive Sweden as an active member. Drive Sweden is a strategic innovation program founded by the Swedish government and financed by the Swedish Energy Agency, Formas and Vinnova. With Lindholmen Science Park of Chalmers as its host, Drive Sweden has become the company's natural base for its operations in the West Gotland region. Drive Sweden also serves as a springboard for Terranet to scale to Southwest Germany - Europe's automotive nucleus. The unexpected joint venture in self-driving vehicles and systems assisted driving (AV and ADAS) that BMW and Mercedes announced earlier in Q1 has undoubtedly both inspired and accelerated the process of Terranet's establishment in southwest Germany.

"This move serves as the first spawn of a more expansive strategy and investment plan in the Black Forest area for Terranet," notes the company's CEO Pär-Olof Johannesson.

For more information please contact

Pär-Olof Johannesson, CEO
parolof.johannesson@terranet.se
+ 46 70 332 32 62

Christina Björnström, SVP Marketing & Sales
christina.bjornstrom@terranet.se

ABOUT TERRANET

Terranet has a strategic focus within active safety and develops software for radio-based sensors as well as GPS and non-GNSS solutions intended for self-driving vehicles. Terranet is headquartered in Lund, Sweden with established sales and marketing agents in the US and China. Terranet Holding AB (publ) is listed on Nasdaq First North Premier.

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Appointed Certified Adviser to Terranet Holding AB (publ) is FNCA Sweden AB, +46(0)8-528 00 399, info@fnca.se.