

## Notice of stabilization, end of stabilization period and exercise of the overallotment option

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, NEW ZEALAND, SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE PUBLICATION, DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. PLEASE SEE "IMPORTANT INFORMATION" AT THE END OF THE PRESS RELEASE.

**30 July 2025**

**DNB Carnegie Investment Bank AB (publ) ("DNB Carnegie"), acting as stabilization manager, notifies that stabilization measures have been undertaken in the shares of Terranor Group AB (publ) ("Terranor" or the "Company") on Nasdaq First North Growth Market, that the stabilization period has ended today 30 July 2025 and that the overallotment option has been partly exercised. A total of 285,357 shares were exercised of the overallotment option.**

As announced on 30 June 2025 in connection with the offering of shares in the Company and the listing of the Company's shares on Nasdaq First North Growth Market, DNB Carnegie has acted as stabilization manager with the possibility to effect transactions which are designed to stabilize, maintain, or otherwise support the market price at a level above those which might otherwise prevail in the open market. Such stabilization transactions could be effected on Nasdaq First North Growth Market, in the over-the-counter market or otherwise, and could be effected at any time during the period starting on the date of commencement of trading in the shares on Nasdaq First North Growth Market and ending no later than 30 calendar days thereafter.

Stabilization could be discontinued at any time without prior notice. In no event could transactions be effected at levels above the offering price of SEK 20. No later than by the end of the seventh trading day after stabilization transactions have been undertaken, DNB Carnegie shall disclose that stabilization transactions have been undertaken. Within one week of the end of the stabilization period, DNB Carnegie shall make public the date on which stabilization started, the date on which stabilization last occurred and the price range within which stabilization was carried out, for each of the dates during which stabilization transactions were carried out.

In connection with the offering, mutares Holding-39 GmbH (the "**Principal Owner**") granted an overallotment option to DNB Carnegie, under which DNB Carnegie could, no later than 30 days from the first day of trading in the Company's shares on Nasdaq First North Growth Market, request that a maximum of 750,000 additional existing shares be acquired from the Principal Owner, corresponding to a maximum of 15 percent of the total number of shares in the offering,

at a price corresponding to the offering price of SEK 20, in order to cover possible overallotment within the framework of the offering. DNB Carnegie, in its capacity as stabilization manager and on behalf of the Principal Owner, hereby announces that the overallotment option has been partly exercised corresponding to 285,357 shares. DNB Carnegie will return the remaining part of the overallotment option that was not exercised, corresponding to 464,643 shares, to the Principal Owner.

DNB Carnegie has, in its capacity as stabilization manager, notified that stabilization measures have been undertaken in accordance with article 5(4) in the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052 on Nasdaq First North Growth Market, as specified below.

The contact person at DNB Carnegie is Anna Boqvist (phone: +46 8 5886 88 54).

<b>Stabilization information</b>	
Issuer:	Terranor Group AB (publ)
Securities:	Shares, ISIN: SE0025159023
Offering size:	5,000,000 shares (excluding the overallotment option)
Overallotment option:	750,000 shares
Total offer size:	5,750,000 shares
Offering price:	SEK 20
Ticker:	TERNOR
Stabilization manager:	DNB Carnegie Investment Bank AB (publ)

<b>Stabilization transactions</b>						
<b>Date</b>	<b>Number of shares</b>	<b>Highest price</b>	<b>Lowest price</b>	<b>Volume weighted average price</b>	<b>Currency</b>	<b>Trading venue</b>
2025-07-30	26,760	20.0000	19.2900	19.7252	SEK	Nasdaq First North Growth Market

The stabilization period has now ended and no further stabilization transactions will be carried out. Below is a summary of the stabilization transactions that have been carried out during the stabilization period in accordance with today's press release and the press releases on 9 July 2025, 18 July 2025 and 29 July 2025. All transactions during the stabilization period have been carried out on Nasdaq First North Growth Market and no stabilization measures have been carried out on dates other than those set out below.

Date	SEK (Range)
2025-06-30	20.0000-19.8000
2025-07-01	20.0000-19.9500
2025-07-02	19.9000-19.9000
2025-07-03	20.0000-19.9500
2025-07-07	20.0000-20.0000
2025-07-08	20.0000-20.0000
2025-07-09	20.0000-20.0000
2025-07-10	20.0000-20.0000
2025-07-11	20.0000-19.9380
2025-07-14	20.0000-19.9500
2025-07-15	20.0000-19.9500
2025-07-16	20.0000-19.9000
2025-07-17	20.0000-19.9000
2025-07-18	20.0000-19.9000
2025-07-21	19.7000-19.3000
2025-07-22	19.9000-19.9000
2025-07-23	19.9400-19.9400
2025-07-24	20.0000-20.0000
2025-07-25	19.5600-19.5600
2025-07-29	19.7800-19.7800
2025-07-30	20.0000-19.2900

**For further information, please contact:**

Inka Kontturi, CFO and Head of Investor Relations

Phone: +358 445 089 875

Email: [inka.kontturi@terranor.se](mailto:inka.kontturi@terranor.se)

*This is information that Terranor Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 19.00 CEST on 30 July 2025.*

**About Terranor**

Terranor is one of the leading players in road maintenance in the Nordic region. The Company's business concept is to offer a wide range of qualified services in road operation and maintenance to ensure that roads remain accessible and functional all year round. The business covers both winter road maintenance, with snow removal and anti-slip protection, and summer maintenance, such as repairs and asphalt work. In addition, Terranor offers services in green area management, road safety and light infrastructure projects.



Through operational efficiency, Terranor has achieved a high and profitable growth, with revenue of MSEK 3,147 and an adjusted EBITA of MSEK 90 in 2024. Between 2022 and 2024, the Company showed a compound annual growth rate of 21 percent.<sup>1</sup>

Terranor's history starts when NCC began a carve-out of its road operations and maintenance business, which was initiated in 2018 and finalized in 2019. The carve-out was the start of the formation of Terranor. At that time, the carve-out consisted of a single company with subsidiaries in Norway, Denmark, Sweden and Finland. In 2020, the Principal Owner acquired the Swedish and Finnish parts of the business from NCC, and in 2021, the Principal Owner also acquired the Danish part. Since then, Terranor has established itself as an independent player.

Terranor is the only major private player specialized in road maintenance in the Nordic region, which provides competitive advantages in tender procedures. Terranor has a stable customer base and a well-diversified contract portfolio and sees good potential for continued growth. Terranor's customers are found in both the public and private sectors, but the vast majority of Terranor's revenue comes from government and municipal clients. The Company works with long-term contracts, often between four and eight years, which provide stable revenue streams with low risk and good visibility. These contracts include both fixed prices and variable quantities depending on the nature of the service, providing operational flexibility and stable margins.

The market for road infrastructure services is stable and generally supported by long-term structural trends. Terranor currently operates in the Swedish, Finnish, and Danish market, which are characterized by high stability, significant growth drivers, and high barriers to entry. Growth is driven by large maintenance deficits, especially in Sweden, where the government is significantly increasing investments. At the same time, demand for traffic safety and climate measures are rising, further strengthening the demand for advanced and specialized services. The combination of maintenance deficits at governmental level, high barriers to entry, and strong local presence makes Terranor well-positioned for profitable organic growth.

## IMPORTANT INFORMATION

This announcement is not and does not form a part of any offer for sale of securities.

Copies of this announcement are not being made and may not be distributed or sent into the United States, Australia, Canada, the Hong Kong Special Administrative Region of the People's Republic of China, Japan, New Zealand, South Africa or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and accordingly may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws.

---

<sup>1</sup> To calculate the compound annual growth rate (CAGR) for revenue between 2022 and 2024, the formula  $(\text{revenue}_{2024}/\text{revenue}_{2022})^{(1/2)}-1$  is used, which gives an average annual growth rate of 21 percent.



The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States. Copies of this announcement are not being, and should not be, distributed in or sent into the United States.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the “**Prospectus Regulation**”). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

In any EEA Member State other than Sweden, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State.

Please note that an investment in the Company is subject to regulation under the Foreign Direct Investment Act (2023:560), which requires investors, under certain conditions, to notify and obtain approval from the Swedish Inspectorate for Strategic Products. Investors should make their own assessment of whether a notification obligation exists before making any investment decision.

This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**Relevant Persons**”). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements regarding the Company’s business strategy, financial condition, profitability, results of operations and market data, as well as other statements that are not historical facts and may be identified by words such as “believe,” “expect,” “anticipate,” “intends,” “estimate,” “will,” “may,” “continue,” “should,” “target,” “predict,” “guideline” and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and



other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

In connection with the offer or sale of securities referred to herein, the Sole Global Coordinator may over-allot securities/conduct stabilization or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. Any stabilization action or over-allotment will be conducted by the Sole Global Coordinator in accordance with all applicable laws and rules.