

Gapwaves receives a follow-up order and signs a Letter of Intent (LOI) with European Tier 1 supplier

Gothenburg, June 7, 2024: The European Tier 1 automotive supplier, with whom a collaboration started in Q1 2023, placed a new order with Gapwaves. The order value is approximately MSEK 1.2 and concerns the next step of the ongoing development project communicated earlier in 2024. In addition, Gapwaves and the undisclosed Tier 1 supplier have entered into a non-binding Letter of Intent (LOI) confirming the goal to finalize the project towards Start Of Production (SOP) and high-volume production and supply of Gapwaves' antennas.

The customer is a leading global Tier 1 European supplier in the Automotive industry. This order is the sixth order since Q1 2023 as part of the development of waveguide antennas, intended for Advanced Driver Assistance Systems (ADAS) based on Gapwaves' Multi-Layer Waveguide technology. The remaining development phase of the project is expected to be completed during Q2 and Q3 2024. Following that, the companies plan to proceed into industrialization towards SOP and high-volume production. The purpose of the LOI is to confirm the intent of the Companies to finalize the project towards SOP and to enter into a long-term agreement with Gapwaves for high volume supply of the MLW antennas to the customer.

Gapwaves CEO Jonas Ehinger comments: "The new order and the signed LOI both confirm the project's successful progression and highlight our full-service supplier strategy – and especially the value this adds for our customers. The LOI also displays the alignment and close collaboration that has been established between this Tier 1 automotive supplier and Gapwaves."

For more information, please visit www.gapwaves.com or contact:

Jonas Ehinger, CEO Gapwaves AB (publ)

Phone number: +46 733 44 01 52

E-mail: jonas.ehinger@gapwaves.com

Robert Berhof, CFO Gapwaves AB (publ)

Phone number: +46 706 00 59 07

E-mail: robert.berhof@gapwaves.com

Gapwaves Certified Adviser is G&W Fondkommission AB

www.gwkapital.se

About Gapwaves AB (publ)

Gapwaves AB (publ) originates from research conducted at Chalmers University of Technology and was founded in 2011. Gapwaves' vision is to be the most innovative provider of mm-wave antenna systems and the preferred partner to those pioneering next generation wireless technology for a safer and more sustainable society. By leveraging the disruptive Gapwaves technology, we help pioneers in automotive and telecom to create highly efficient mm-wave antenna systems that contributes to re-defining everyday life. Gapwaves' share (GAPW B) is traded on the Nasdaq First North Growth Market Stockholm with G&W Fondkommission as certified adviser.

This information is information that Gapwaves 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 2024-06-07 08:00 CEST.

Attachments

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