

Gapwaves and Valeo enter into a joint development and supply agreement for radar antennas

Gothenburg, October 27, 2024: Gapwaves, a world leader in innovative waveguide technology, and Valeo, a French world leader in ADAS systems, have entered into an agreement regarding the development and large-scale serial production of waveguide radar antennas for ADAS applications. The contract has an expected sales value of mid-range double digit MEUR over approximately 10 years, starting in 2025.

Valeo offers a complete portfolio of Advanced Driver Assistance Systems (ADAS) on the market and keeps developing new technologies to offer more safety and comfort to drivers and has been developing and mass-producing radar technologies since 2006. In the joint development Gapwaves supports Valeo with its antenna technology, engineering and production capabilities. After successful development, Gapwaves will produce and supply the automotive radar antennas in serial volumes to Valeo, starting in 2025. NRE-services and related revenue in 2025 to reach Start Of Production (SOP) is also part of the agreement.

To offer new functions for greater comfort and safety, vehicles must be equipped with sensors to perceive and analyze their environment. As the market for radar sensors with high performance waveguide antennas is expected to strongly increase in the coming years, Valeo, specifically Valeo Brain Division, and Gapwaves have collaborated since early 2023. The development of a new antenna using Gapwaves' proprietary Multi-Layer Waveguide technology (MLW) enables cost efficient radar with significantly increased performance. With this partnership, Valeo and Gapwaves will enable car manufacturers to significantly improve and extend their ADAS, in particular their radar-based functions such as blind-spot detection, front or rear cross-traffic alert systems.

Marc Vrecko, CEO of Valeo Brain Division & Group Executive Vice President, explains *"The automotive industry is in the midst of the most important transformation of its history with the car becoming more autonomous and more connected. At Valeo we offer the largest portfolio of sensors as well as computing units and software to offer more comfort and safety to drivers. We are proud to collaborate with Gapwaves on this new technology to offer radars with increased performance and reliability. This is a great illustration of Valeo's technological leadership in ADAS and of its capability to offer innovative technologies at scale."*

Jonas Ehinger, CEO of Gapwaves comments: *"I am very happy to announce the long-term partnership with Valeo, the world leader for ADAS sensors. Our partnership started in early 2023 and this agreement is the culmination of nearly two years of close collaboration and development. It marks the beginning of an even more crucial phase: SOP and high-volume deliveries. Securing yet another leading partner like Valeo underscores the value of Gapwaves' antenna technology in enhancing radar sensors for ADAS and advanced*

automated driving. It is also additional proof of Gapwaves' position as a trusted partner to the Automotive sector, known for its very high standards and requirements."

For more information, please visit the company's website www.gapwaves.com or contact:

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About Gapwaves AB (publ)

Gapwaves 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 telecom and automotive to create highly efficient mm-wave antenna systems that contribute to re-defining everyday life. Gapwaves markets are e.g. mmWave in the automotive and telecom industries.

Gapwaves share (GAPW B) is traded at Nasdaq First North Stockholm with G&W Fondkommission as Certified Adviser.

About Valeo

As a technology company and partner to all automakers and new mobility players, Valeo is innovating to make mobility cleaner, safer and smarter. Valeo enjoys technological and industrial leadership in electrification, driving assistance systems, reinvention of the interior experience and lighting everywhere. These four areas, vital to the transformation of mobility, are the Group's growth drivers.

Valeo in figures: 22 billion euros in sales in 2023 | 109 600 employees, 28 countries, 159 plants, 64 research and development centers and 19 distribution platforms at June 30, 2024. Valeo is listed on the Paris Stock Exchange.

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Attachments

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