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The Board of Directors of Gapwaves has resolved on the previously announced rights issue of units of approximately SEK 62.3 million

On 22 October 2026, the Board of Directors of Gapwaves AB (publ) ("Gapwaves" or the "Company") announced its intention to resolve on a rights issue of units, consisting of shares of series B and warrants. Today, the Board of Directors has, by virtue of the authorization from the Extraordinary General Meeting held on 10 November 2026 (the "Issue Authorization"), resolved on an issue of units with preferential rights for the Company's existing shareholders of approximately SEK 62.3 million before deduction of issue costs (the "Rights Issue"). Each unit consists of six (6) newly issued shares of series B and three (3) warrants of series TO3B. The subscription price has been set at SEK 48.00 per unit, corresponding to SEK 8.00 per share of series B. The warrants are issued free of charge. Those who are registered in the share register as shareholders of the Company on the record date of 20 November 2026 will receive one (1) unit right for each share held, regardless of share series, and twenty-eight (28) unit rights entitle the holder to subscribe for one (1) unit. The subscription period runs from and including 24 November 2026 until and including 8 December 2026. Approximately 90 per cent of the Rights Issue is covered by guarantee undertakings, corresponding to approximately SEK 56.1 million, from Schonfeld Global Master Fund L.P. and Aqurat Fondkommission AB ("Aqurat"). In addition, board members and senior executives of Gapwaves have expressed their intention to subscribe for units in the Rights Issue in a total of approximately SEK 1.0 million. The net proceeds from the Rights Issue are primarily intended to be used to accelerate the scaling up of the Company's commercial operations, improve margins, establish a new growth platform within defense and commercialize the next-generation waveguide antenna.

Summary

- Today, the Board of Directors has, by virtue of the Issue Authorization, resolved on the Rights Issue in accordance with the indicative terms announced on 22 October 2026.
- The subscription price has been set at SEK 48.00 per unit, corresponding to SEK 8.00 per share of series B. The subscription price corresponds to the lowest subscription price in accordance with the pricing principles announced by the Company on 22 October 2026. The warrants are issued free of charge.

- Upon full subscription in the Rights Issue, the Company will receive approximately SEK 62.3 million before deduction of issue costs. Provided that the Rights Issue is fully subscribed and all warrants of series TO3B issued in the Rights Issue are exercised, the Company may receive additional proceeds of up to approximately SEK 46.7 million before deduction of issue costs attributable to the exercise.
- Those who are registered as shareholders of Gapwaves on the record date of 20 November 2026 will receive one (1) unit right for each share held, regardless of series. Twenty-eight (28) unit rights entitle the holder to subscribe for one (1) unit.
- Each unit consists of six (6) newly issued shares of series B and three (3) warrants of series TO3B.
- The subscription period in the Rights Issue runs from and including 24 November 2026 until and including 8 December 2026.
- Each warrant of series TO3B entitles the holder to subscribe for one (1) new share of series B in the Company during the period from and including 22 November 2027 until and including 6 December 2027. The subscription price upon exercise of the warrants of series TO3B will correspond to 70 per cent of the volume-weighted average price paid for the Company's shares of series B on Nasdaq First North Growth Market during the period from and including 1 November 2027 until and including 15 November 2027, but not less than SEK 10.00 and not more than SEK 12.00.
- Approximately 90 per cent of the Rights Issue, corresponding to approximately SEK 56.1 million, is covered by guarantee undertakings from Schonfeld Global Master Fund L.P. and Aqurat. All guarantee undertakings consist of so-called bottom-up guarantees.
- In addition, board members and senior executives of Gapwaves, including the CEO and the chairperson of the Board of Directors, have expressed their intention to subscribe for units in the Rights Issue, with and without preferential rights, in a total of approximately SEK 1.0 million, corresponding to approximately 1.6 per cent of the Rights Issue. The declarations of intent are not binding.
- The net proceeds are intended to be used for accelerated commercial upscaling (approximately 33 per cent), improved margin potential (approximately 12 per cent), a new growth platform within defense (approximately 22 per cent) and commercialization of the next-generation waveguide antenna (approximately 33 per cent).
- The full terms and conditions and instructions for the Rights Issue will be set out in the information document expected to be published on or around 20 November 2026.

Background and Rationale

Gapwaves is in a phase of expansion where the Company's long-term investments in technology and industrialization are now translating into clear commercial progress and rapidly increasing production volumes. During 2026, industrial upscaling has accelerated through the commencement of high-volume production for Valeo at Frencken Group in China, expanded production capacity driven by high demand, and a new five-year series

production agreement with the Chinese Tier 1 supplier Desay SV, which represents a strategic step into the Chinese market. At the same time, Gapwaves has received an initial development order from Valeo for next-generation radar sensors, with production scheduled to commence in 2030.

Gapwaves has previously announced that the total annual volume of antennas based on the Company's waveguide technology, including licensed production, is expected to increase from approximately 4.5 million in 2026 to approximately 10 million in 2027. This sharp increase in volume creates significant opportunities for increased sales, improved margins and enhanced profitability.

The Rights Issue aims to accelerate this development by strengthening the Company's commercial capacity, streamlining the supply chain and speeding up the commercialization of next-generation antenna technology. The ambition is to take advantage of the growing international demand and strengthen Gapwaves' position as a leading supplier of advanced radar antennas and millimeter-wave solutions.

In parallel with its expansion in the automotive industry, Gapwaves is making a proactive push into defense-related radar and counter-unmanned aerial systems (C-UAS), where the Company sees significant and growing market potential. With its patented and already large-scale industrialized waveguide technology, Gapwaves is well placed to combine high radar performance with cost-effective production in large volumes.

Gapwaves has recently been awarded SEK 1.7 million from Vinnova for the development of a radar demonstrator for drone defense. However, the Company's ambitions extend considerably further. Through the Rights Issue, Gapwaves intends to accelerate product development and the commercialization of advanced components for radar target acquisition within C-UAS, with the aim of establishing a new, scalable growth platform within the defense sector. By utilizing its already industrially established technology platform in new market areas, the Company intends to create further growth opportunities and build a broader business with attractive long-term revenue and margin potential.

Use of the Issue Proceeds

In order to implement its ongoing growth strategy and take advantage of the significant commercial opportunities the Company has identified, the Board of Directors of Gapwaves has resolved to carry out the Rights Issue, which, if fully subscribed, will raise approximately SEK 62.3 million before deduction of issue costs, which are estimated to amount to approximately SEK 10.9 million, of which guarantee commission amounts to a maximum of approximately SEK 5.6 million (assuming that the guarantors choose commission in cash). The net proceeds from the Rights Issue, which upon full subscription are estimated to amount to approximately SEK 51.4 million, are intended to be allocated primarily across four strategic priorities with the aim of accelerating Gapwaves' commercial expansion, strengthening margins and profitability, and establishing new areas of growth:

- **Accelerated commercial upscaling (approximately 33 per cent):** Taking advantage of the ongoing high-volume production, significantly increasing growth within existing customer programs, and converting new customer agreements and commercial opportunities into further deliveries and revenue.
- **Improved margin potential (approximately 12 per cent)**: Optimizing the supply chain, streamlining manufacturing and strengthening the Company's cost structure to improve margins as volumes increase and accelerate the path to sustainable profitability.
- **New growth platform in defense (approximately 22 per cent):** Further developing and commercializing Gapwaves' proven and industrialized waveguide technology in the form of advanced components for radar target acquisition and counter-unmanned aerial systems (C-UAS), with the aim of establishing a scalable and long-term profitable business within the defense sector.
- **Commercialization of the next-generation waveguide antenna (approximately 33 per cent)**: To accelerate product development, customer engagement and improvements to the product's cost structure in order to strengthen Gapwaves' position ahead of future high-volume radar programs, with the aim of commencing production in 2030.

Provided that the Rights Issue is fully subscribed and all warrants of series TO3B issued in the Rights Issue are exercised in full, the Company may receive additional proceeds of up to approximately SEK 46.7 million before deduction of issue costs attributable to the exercise. The final amount depends on the subscription price set upon exercise of the warrants.

The Rights Issue

Today, 12 November 2026, the Board of Directors of Gapwaves has, by virtue of the Issue Authorization, resolved to carry out the Rights Issue, comprising a maximum of 1,297,762 units, corresponding to a maximum of 7,786,572 shares of series B and a maximum of 3,893,286 warrants of series TO3B. Each unit consists of six (6) newly issued shares of series B and three (3) warrants of series TO3B. The subscription price has been set at SEK 48.00 per unit, corresponding to SEK 8.00 per share of series B. The subscription price thus corresponds to the lowest subscription price in accordance with the pricing principles announced by the Company on 22 October 2026. The warrants are issued free of charge.

Those who are registered as shareholders of Gapwaves in the share register maintained by Euroclear Nordics AB on the record date of 20 November 2026 have preferential rights to subscribe for units in the Rights Issue. Each existing share, regardless of share series, entitles the holder to one (1) unit right. Twenty-eight (28) unit rights entitle the holder to subscribe for one (1) unit. In addition, investors are offered the opportunity to apply for subscription of units in the Rights Issue without the support of unit rights.

The last day of trading in the Company's shares including the right to receive unit rights is 18 November 2026 and the first day of trading excluding the right to receive unit rights is 19 November 2026. The subscription period in the Rights Issue, with and without the support of unit rights, runs from and including 24 November 2026 until and including 8 December 2026. Trading in unit rights will take place on Nasdaq First North Growth Market from and including 24 November 2026 until and including 3 December 2026.

Unit rights that are not exercised for subscription of units by 8 December 2026 at the latest or sold by 3 December 2026 at the latest will lapse after the end of the subscription period and thereby lose their value. Shareholders whose holdings are registered with a nominee should follow the instructions and deadlines of their respective nominee.

The full terms and conditions and instructions for the Rights Issue will be set out in the information document expected to be published on or around 20 November 2026.

Guarantee Undertakings and Declarations of Intent

The Company has entered into agreements regarding guarantee undertakings on customary terms with Schonfeld Global Master Fund L.P. and Aqurat, amounting to approximately SEK 56.1 million, corresponding to approximately 90 per cent of the Rights Issue. Of this amount, Schonfeld Global Master Fund L.P. is responsible for SEK 20.0 million and Aqurat for approximately SEK 36.1 million. All guarantee undertakings are so-called bottom-up guarantees.

Guarantee commission of ten (10) per cent of the guaranteed amount will be paid in cash, or twelve (12) per cent should a guarantor choose commission in the form of units instead. In the event that the guarantors choose to receive commission in the form of units, the Board of Directors intends, by virtue of the Issue Authorization, to resolve on a directed issue of units to the guarantors. The subscription price in such a directed issue will correspond to the subscription price in the Rights Issue. The guarantee commission has been determined following arm's-length negotiations and is deemed to reflect prevailing market conditions.

Aqurat holds the necessary authorization to act as guarantor and has entered into, or may enter into, separate agreements with a number of investors, to whom Aqurat, under the terms of the agreements, is entitled to sell any units subscribed for and allocated to Aqurat as guarantor in the Rights Issue, at a price corresponding to the subscription price in the Rights Issue. Aqurat is the Company's counterparty under the guarantee undertaking and is solely liable to the Company for the fulfillment of its guarantee commitment, regardless of how these investors fulfill their obligations towards Aqurat. The Company has no contractual relationship with the investors with whom Aqurat has entered into or will enter into agreements. The guarantee commission is paid to Aqurat, which in turn reimburses the investors.

In addition, board members and senior executives of Gapwaves, including the CEO, Jonas Ehinger and the chairperson of the Board of Directors, Per Norén, have expressed their intention to subscribe for units in the Rights Issue, with or without preferential rights, amounting to approximately SEK 1.0 million, corresponding to approximately 1.6 per cent of the Rights Issue. These declarations of intent are not binding and no remuneration is payable in respect of them.

Subscription of units in the Rights Issue (other than by exercise of preferential rights) that results in an investor acquiring a shareholding equal to or exceeding a threshold of ten (10) per cent of the total number of votes in the Company must be notified to the Inspectorate of Strategic Products ("**ISP**") under the Swedish Screening of Foreign Direct Investments Act (2023:560) (the "**FDI Act**") before the investment is made. To the extent that a guarantor's fulfillment of its guarantee undertaking gives rise to a notification obligation under the FDI Act, such part of the guarantee undertaking is conditional upon notice that the notification has been left without action or that approval has been obtained from ISP.

The guarantee undertakings are not secured by a bank guarantee, blocked funds, pledges or similar arrangements; consequently, there is a risk that the undertakings may not be fulfilled, either in whole or in part.

Detailed information regarding the parties that have provided guarantee undertakings will be included in the information document intended to be published prior to the start of the subscription period.

Warrants of Series TO3B

Each warrant of series TO3B entitles the holder to subscribe for one (1) new share of series B in the Company during the period from and including 22 November 2027 until and including 6 December 2027. The subscription price upon exercise of the warrants of series TO3B will correspond to 70 per cent of the volume-weighted average price paid for the Company's shares of series B on Nasdaq First North Growth Market during the period from and including 1 November 2027 until and including 15 November 2027, but not less than SEK 10.00 and not more than SEK 12.00.

The warrants of series TO3B are intended to be admitted to trading on Nasdaq First North Growth Market after the Rights Issue has been registered with the Swedish Companies Registration Office.

The full terms and conditions for the warrants will be available on the Company's website, www.gapwaves.com.

Change in Number of Shares and Share Capital and Dilution

Provided that the Rights Issue is fully subscribed, the total number of shares in the Company will increase by 7,786,572, from 36,337,348 shares to 44,123,920 shares, of which 7,617,500 are shares of series A and 36,506,420 are shares of series B. If the Rights Issue is fully subscribed, the share capital will increase by SEK 467,194.32, from SEK 2,180,240.88 to SEK 2,647,435.20. Shareholders who choose not to participate in the Rights Issue will, through the Rights Issue and with respect to the newly issued shares of series B, have their shareholding diluted by up to approximately 17.6 per cent and their share of the votes diluted by up to approximately 6.9 per cent (based on the total number of outstanding shares and votes, respectively, in the Company after completion of the Rights Issue).

Provided that the Rights Issue is fully subscribed and all warrants of series TO3B issued in the Rights Issue are exercised for subscription of new shares of series B, the total number of shares in the Company will be further increased by 3,893,286. The share capital will thereby further increase by a maximum of SEK 233,597.16. Shareholders who choose not to participate in the Rights Issue will thereby have their shareholding further diluted by up to approximately 8.1 per cent and their share of the votes further diluted by up to approximately 3.3 per cent (based on the total number of outstanding shares and votes in the Company after full exercise of the warrants issued in the Rights Issue).

Shareholders do, however, have the opportunity to financially compensate for the dilution effect by selling the unit rights they receive and, where applicable, their warrants of series TO3B.

Further dilution will arise if the guarantors choose to receive guarantee commission in the form of units, both through the issue of shares to the guarantors and upon exercise of the warrants of series TO3B issued as guarantee commission. If all guarantors choose to receive guarantee commission in the form of units, a further maximum of 840,948 shares of series B and 420,474 warrants of series TO3B, entitling to subscription of the same number of shares of series B, will be issued in a directed issue to the guarantors.

Information Document

The full terms and conditions of the Rights Issue, as well as other information about the Company, will be set out in the information document which the Company intends to publish prior to the start of the subscription period.

Indicative Timetable for the Rights Issue

The timetable for the Rights Issue below is indicative and may be subject to change.

18 November 2026	Last day of trading in the share including the right to receive unit rights
19 November 2026	First day of trading in the share excluding the right to receive unit rights
20 November 2026	Record date for participation in the Rights Issue
20 November 2026	Publication of the information document
24 November – 3 December 2026	Trading in unit rights
24 November – 8 December 2026	Subscription period
24 November 2026 – week 52 2026	Trading in paid subscribed units (BTU) until registration with the Swedish Companies Registration Office
10 December 2026	Announcement of the outcome of the Rights Issue

Advisers

Corpura Fondkommission AB, www.corpura.se, is acting as Sole Coordinator and Bookrunner in connection with the Rights Issue. MAQS Advokatbyrå AB (Keelion Law Advokatbyrå AB from 1 January 2027) is acting as legal adviser to the Company in connection with the Rights Issue. Aqurat is acting as issuing agent.

Important information

Publication, release, or distribution of this press release may in certain jurisdictions be subject to legal restrictions and persons in the jurisdictions where this press release has been made public or distributed should inform themselves of and follow such legal restrictions. The recipient of this press release is responsible for using this press release and the information herein in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer or an invitation to acquire or subscribe for units, shares, warrants or other securities issued by the Company, either from the Company or from any other party, in any jurisdiction where such an offer or invitation would contravene applicable regulations or require further registration or other measures.

No steps have been taken, nor will any be taken, to permit an offer to the public in any jurisdictions other than Sweden.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. No prospectus has been or will be prepared in connection with the Rights Issue referred to in this press release. The Company has not, and will not, prepare and publish an information document in the form prescribed in Article 1(4)(db) and Annex IX of the Prospectus Regulation. Within the European Economic Area ("**EEA**"), no public offering of shares is made in member states other than Sweden. In an EEA Member State other than Sweden, this announcement is directed solely at "qualified investors" in the respective Member State within the meaning of the Prospectus Regulation.

This press release does not identify, or purport to identify, risks (direct or indirect) that may be associated with an investment in the Company. The information contained in this announcement is for background purposes for the Rights Issue only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Any investment decision to acquire or subscribe for shares in connection with the Rights Issue must be made solely on the basis of publicly available information relating to the Company and the Company's shares.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States of America. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States of America or to make a public offering of the securities in the United States of America. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States of America, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland, or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

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Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. 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 Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertakes to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq First North Growth Market rule book for issuers.

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Gapwaves Certified Adviser is G&W Fondkommission AB
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About Gapwaves AB (publ)
Gapwaves AB (publ) develops wireless solutions based on unique and patented waveguide technology for millimetre-wave applications. Our products are primarily used in antennas for radar systems enabling autonomous driving and advanced safety solutions within the automotive industry. Through collaborations with leading players in the sector, we contribute to the development of safer and more efficient transport systems. The technology is cost-efficient, combines high performance with a compact design and is also suitable for industrial automation, telecommunications, smart cities, and civil-military applications – areas where precision and reliability are crucial. Gapwaves was founded in 2011 from research at Chalmers University of Technology and is listed on Nasdaq First North Growth Market Stockholm (GAPW B).

Attachments

The Board of Directors of Gapwaves has resolved on the previously announced rights issue of units of approximately SEK 62.3 million