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The subscription period in Gapwaves' rights issue of units begins today

Today, 24 November 2026, the subscription period begins for the rights issue of units of approximately SEK 62.3 million before deduction of issue costs (the "Rights Issue") in Gapwaves AB (publ) ("Gapwaves" or the "Company"), as resolved by the Board of Directors on 12 November 2026. The subscription period runs until and including 8 December 2026. Please note that certain banks and nominees may apply an earlier deadline for subscription. 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 of the Rights Issue

The Board of Directors resolved on the Rights Issue on 12 November 2026. The complete terms and conditions and instructions for the Rights Issue are set out in the information document published by the Company on 20 November 2026. In summary, the following applies:

Those registered as shareholders of Gapwaves on the record date of 20 November 2026 received one (1) unit right for each share held, regardless of share 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 price is SEK 48.00 per unit, corresponding to SEK 8.00 per share of series B. The warrants are issued free of charge.

The Rights Issue comprises 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. Upon full subscription in the Rights Issue, the Company will receive 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).

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 subscription period 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.

The Company has entered into agreements regarding guarantee undertakings on customary terms with Schonfeld Global Master Fund L.P. and Aqurat Fondkommission AB, 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 Fondkommission AB for approximately SEK 36.1 million. All guarantee undertakings are so-called bottom-up guarantees.

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.

The guarantee undertakings are not secured by a bank guarantee, blocked funds, pledges or similar arrangements.

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).

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.

Indicative Timetable for the Rights Issue

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

24 November – 8 December 2026	Subscription period in the Rights Issue
24 November – 3 December 2026	Trading in unit rights (UR) on Nasdaq First North Growth Market
24 November – 23 December 2026	Trading in paid subscribed units (BTU) on Nasdaq First North Growth Market
10 December 2026	Expected date of announcement of the outcome of the Rights Issue
Week 52, 2026	Registration of the Rights Issue with the Swedish Companies Registration Office (Bolagsverket)

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 Fondkommission AB 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.

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Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities and other persons to whom this notice may lawfully be directed, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons").

In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

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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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 subscription period in Gapwaves' rights issue of units begins today