

Gapwaves remains with 30 per cent ownership share in Sensrad AB

Gothenburg, June 28, 2024: Gapwaves has decided to not exercise the right to acquire an additional stake of 30 per cent in Sensrad AB as communicated in conjunction with the investment in Sensrad AB in April 2023.

In April 2023, Gapwaves invested in Sensrad AB (“Sensrad”), assuming a 30 per cent ownership in the company.

In connection with the investment, Gapwaves secured the right to acquire an additional 30 per cent ownership stake in Sensrad until June 30th, 2024. Due to strong customer momentum and required focus in the Antenna business in Gapwaves, the company has chosen not to exercise the right. Gapwaves has in discussion with the majority owner, Qamcom Group AB, concluded that Gapwaves will remain with its current ownership as an active minority owner and supplier of state-of-the-art waveguide antennas to Sensrad.

Sensrad offers a unique 4D Imaging Radar sensor based on the latest software and hardware technology, including Arbe's leading chipset and Gapwaves' antenna technology. Sensrad provides its radar sensor for applications and customers outside of Automotive.

Gapwaves CEO Jonas Ehinger comments:

“To assume a strong value chain position within the radar sensor market outside the automotive segment remains a strategic and long term objective for Gapwaves and we will continue to actively support Sensrad as a minority owner, and as a key supplier of the most advanced and capable waveguide antenna in this segment to date utilizing Gapwaves' unique Multi-Layer Waveguide technology in close collaboration with Sensrad. As Sensrad commercial development progresses, we may re-evaluate and possibly aim to increase our ownership position in Sensrad.”

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.

Attachments

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