

Gapwaves takes the next step in commercialization – volume production for Valeo launched at Frencken in China

Gothenburg, June 26, 2026: Gapwaves announces today that the launch of automated volume production of the company's waveguide-based antennas for Valeo's automotive radar has been completed. The production start at Frencken Group's facility in Chuzhou, China, marks the transfer of production from pilot and small-scale series production in Gothenburg to high-volume contract manufacturing. The volume ramp-up for Valeo is expected to occur gradually over approximately two years. Combined with existing high-volume production of other antennas using Gapwaves technology - the majority of which is licensed production for HELLA - the total estimated annual volume is approximately 4,5 million antennas in 2026, expected to grow to approximately 10 million antennas in 2027.

The production start at Frencken marks Gapwaves' entry into the next phase of its collaboration with Valeo, a world-leading player in advanced driver assistance systems (ADAS). The antennas being produced are intended for Valeo's automotive radar and are based on Gapwaves' patented Multi-Layer Waveguide (MLW) technology. The technology is designed to enable radar antennas with high performance, low loss, and production processes tailored to the automotive industry's requirements for quality, repeatability, and cost efficiency.

Series production for Valeo began during 2025 at Gapwaves' pilot facility in Gothenburg, where the company developed, tested, and validated scalable processes for production, assembly, testing, and quality assurance ahead of the transfer to Frencken. By combining Gapwaves' technology and process expertise with Frencken's high-volume production capacity, the company strengthens its ability to deliver to global Tier 1 customers.

"This is one of the most important milestones in Gapwaves' commercialization journey. It marks a central commercial milestone in the collaboration with Valeo and in the company's transition toward recurring production-related revenues. Valeo is a leading global player in automotive radar, and as production for Valeo moves from industrialization in Gothenburg to automated volume production at Frencken, it is clear validation of the value in both our technology and our production model. Together with the already established production of other antennas using Gapwaves technology, this means we are entering a new industrial phase, with significantly higher volumes than have historically been produced. It demonstrates our relevance in the Valeo collaboration and in other ongoing customer dialogues where radar performance, manufacturability, and cost efficiency are becoming increasingly important. The execution of the Valeo agreement is strategically important for Gapwaves, and serves as a reference in a phase where the company is driving several active customer dialogues and ongoing development tracks within automotive and other application areas for millimeter-wave technology," says Jonas Ehinger, CEO of Gapwaves.

As previously communicated, Gapwaves and Valeo entered into an agreement in October

2024 for the development and volume production of waveguide-based radar antennas for ADAS applications. The agreement has an expected sales value equivalent to a mid-range double-digit million euro figure over approximately ten years, with production starting from mid-2025. In January 2025, Frencken Group was appointed as the production partner for high-volume manufacturing, assembly, and testing of the antennas.

Production growth and capacity build-up

Production volumes are being built up gradually as capacity, processes, and supply flows are scaled up. When the current production capacity - used primarily for Valeo - is fully built out, it is estimated to reach approximately 10 million antennas per year. Gapwaves already has established high-volume production at Frencken linked to HELLA, where volumes continue to grow incrementally. The production start for Valeo now adds further production at the same facility. Already in 2026, approximately 4,5 million antennas are expected to be produced using Gapwaves technology, with the established production linked to the HELLA license constituting the main volume in the initial phase. In 2027, the combined annual volume is expected to grow to approximately 10 million antennas, with production for Valeo thereafter contributing a successively increasing share as the ramp-up proceeds. By the end of Q1 2026, a total of approximately 1,5 million antennas had been produced using the company's technology since its founding. The expected annual volume for 2026 therefore corresponds to approximately three times the total cumulative production since the company's founding, illustrating the industrial scaling now underway.

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

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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

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