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Gapwaves Announces Final Outcome of the Company's Oversubscribed Rights Issue

Gapwaves AB (publ) ("Gapwaves" or the "Company") today announces the preliminary outcome of the Company's fully underwritten rights issue of B-shares (the "Rights Issue") of which the subscription period ended 21 November 2025. The final outcome of the Rights Issue exceeds the preliminary outcome announced on 21 November 2025, as the final outcome shows that an additional 4,248 B-shares have been subscribed for with the support of subscription rights. The final outcome of the Rights Issue concludes that 4,711,706 shares, corresponding to approximately 90.8 percent of the Rights Issue, have been subscribed for with the support of subscription rights. In addition, subscription applications for 2,570,647 shares, corresponding to approximately 49.5 percent of the Rights Issue, have been received for subscription without the support of subscription rights. Thus, a total of approximately 140.3 percent of the Rights Issue has been subscribed for with and without the support of subscription rights, which means that the Rights Issue has become oversubscribed as previously announced. The outcome means that the guarantee commitment will not be utilized. Through the Rights Issue, Gapwaves will receive approximately SEK 78 million before deduction of issue costs.

On 14 October 2025, Gapwaves announced that the Board of Directors of the Company, conditional on the subsequent approval of the general meeting, resolved to carry out an issue of new B-shares of a maximum of approximately SEK 78 million with preferential rights for existing shareholders. On 31 October 2025 the extraordinary general meeting resolved to approve the Board of Directors resolution regarding the Rights Issue. The subscription price in the Rights Issue was SEK 15 per new B-share.

Final Outcome of the Rights Issue

The Rights Issue comprised a maximum of 5,191,049 shares. The final outcome concludes that 4,711,706 B-shares, corresponding to approximately 90.8 percent of the Rights Issue, have been subscribed for with the support of subscription rights (including subscription undertakings of approximately 5 percent). Additionally, subscription applications have been received for subscription of 2,570,647 B-shares without the support of subscription rights, corresponding to approximately 49.5 percent of the Rights Issue. Thus, the final outcome concludes that the Rights Issue has been subscribed for at approximately 140.3

percent with and without support of subscription rights, which means that the Rights Issue thereby has been oversubscribed. This means that the entered guarantee commitment will not be utilised. The Rights Issue will provide Gapwaves with approximately SEK 78 million before deduction of issue expenses.

Notice of Allocation

Allocation of B-shares to those who have subscribed without support of subscription rights has been made in accordance with the principles described in the information document that the Company published on 6 November 2025. Notification of allocation of shares subscribed for without preferential rights will be made by sending a settlement note to each subscriber, which is expected to be distributed around 24 November 2025. Allocated shares subscribed for without preferential rights shall be paid for in accordance with the instructions on the settlement note. Investors who have subscribed through a nominee will receive notification of allocation in accordance with their respective nominee's procedures. Only those who have been allocated shares will be notified.

Trading with BTA

Trading with BTA (paid subscribed shares) is currently conducted on Nasdaq First North Growth Market and will cease on 11 December 2025, when the Rights Issue has been registered with the Swedish Companies Registration Office.

Change in the Number of Shares and Share Capital

Through the Rights Issue, the number of shares in Gapwaves will increase by 5,191,049 B-shares, from 31,146,299 shares to 36,337,348 shares, of which 7,617,500 A-shares and 28,719,848 B-shares. The share capital will increase by SEK 311,462.94, from SEK 1,868,777.94 to SEK 2,180,240.88. For existing shareholders who do not participate in the Rights Issue, this entails a dilution effect of approximately 14.3 percent in relation to the total number of shares and approximately 4.9 percent in relation to the total number of votes in the Company.

Advisors

Redeye AB and Corpura Fondkommission AB are acting as financial advisors, and MAQS Advokatbyrå AB is acting as legal advisor to the Company in connection with the Rights Issue. Nordic Issuing acts as issuing agent in connection with the Rights Issue.

For more information, please contact:

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Gapwaves' Certified Adviser is G&W Fondkommission AB, www.gwkapital.se.

About Gapwaves

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.

Financial information in English, including reports, prospectuses, and company descriptions, is available at www.gapwaves.com/investors.

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 a solicitation of an offer, to acquire or subscribe for any securities in Gapwaves in any jurisdiction, neither from Gapwaves nor from anyone else.

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. The Company has prepared and published an information document in the form provided for in Annex IX of the Prospectus Regulation. Within the European Economic Area (“**EEA**”), no public offering of shares is made in a member state other than Sweden. In any other EEA member state, this announcement is only addressed to and is only directed at “qualified investors” in that 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. Redeye AB acts for Gapwaves and not on behalf of anyone else. Redeye AB is not liable to anyone else for providing the protection provided to their clients or for providing advice in connection with the Rights Issue or with respect to anything else mentioned herein.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. 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 or to make a public offering of the securities in the United States. 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, 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.

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 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 undertake 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.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the shares in the Company and determining appropriate distribution channels.

Attachments

[Gapwaves Announces Final Outcome of the Company's Oversubscribed Rights Issue](#)