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PRESS RELEASE

Ependion acquires a minority stake in Blu Wireless

Ependion's business entity Westermo has today signed an agreement to acquire a minority stake in UK headquartered Blu Wireless Technology Ltd. The investment amounts to 3.4 million pounds. At the same time, Westermo has entered into a strategic partnership agreement to use Blu Wireless' patented mmWave wireless technology in the rail market.

"Westermo is the global market leader in communication on board trains. With this strategic investment and partnership, we are strengthening our position in the connected trains market by gaining access to ground-breaking new technology for train-to-ground communication. We see great potential for mmWave technology in the rail sector", says Jenny Sjö Dahl, President and CEO of Ependion.

Blu Wireless Technology (BWT) has developed a revolutionary mmWave wireless solution for rail networks that provides high bandwidth and low latency connectivity from trackside to train. The BWT mmWave technology provides GigaBit data throughput, increased security and cost-effective deployment, by utilizing the unlicensed frequency band 57GHz to 71GHz. The company is based in Bristol, UK, and employs in total about 50 people including a US office.

"We are pleased to gain a strong industrial partner in the rail sector in Westermo which further reinforces the commercialization of our mmWave wireless technology. This allows BWT to grow and take the next step in its development", says Alan Jones, CEO of Blu Wireless Technology.

The collaboration includes further commercialization of the mmWave technology in the rail sector as well as joint roadmap development for future products. In connection with the investment, Westermo takes a seat on the Board of Blu Wireless Technology Ltd.

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For more information on Blu Wireless, see www.bluwireless.com.

Ependion AB is an expansive global technology group delivering digital solutions for secure control, management, visualization and data communication for industrial applications in environments where reliability and high quality are critical factors. The Group's customers include some of the world's leading companies. Ependion consists of independent business entities with sales of SEK 2.5 billion in 2023 and more than a thousand employees. The company is listed on Nasdaq Stockholm Main Market's Mid Cap-list under the ticker EPEN. ependion.com