

Q1 | Interim report  
January–March 2024



# Gapwaves AB (publ) interim report January–March 2024

## First quarter January–March 2024

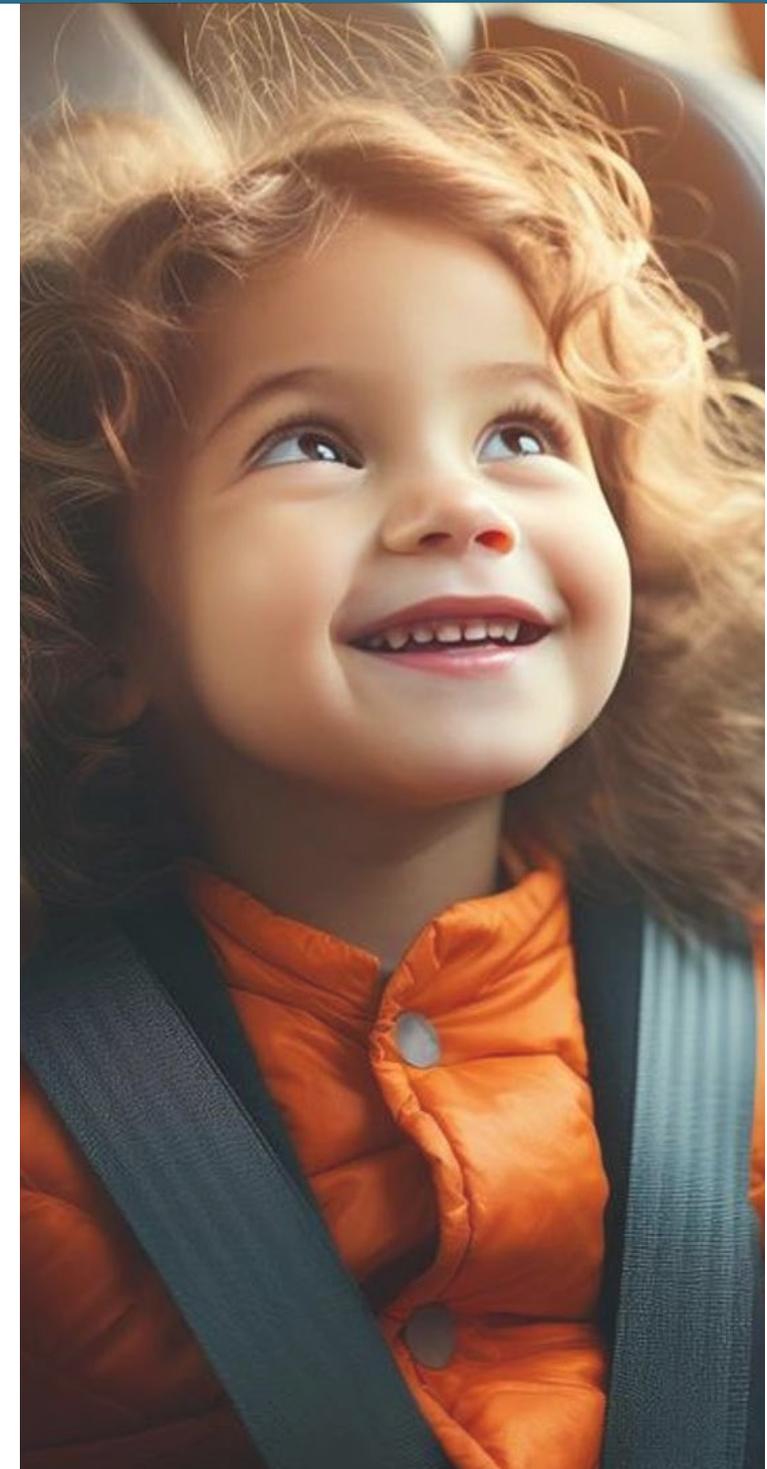
- Net sales increased to MSEK 15.6 (4.9).
- EBITDA improved and amounted to MSEK -13.0 (-16.1), whereas EBITDA adjusted for associated company amounted to MSEK -8.8 (-16.1).
- The operating result/EBIT amounted to MSEK -14.9 (-18.3), whereas the operating result adjusted for the share of profit from associated companies amounted to MSEK -10.7 (-18.3).
- The result for the period amounted to MSEK -13.6 (-17.9).
- Earnings per share before and after dilution amounted to neg. (neg.).
- Cash flow for the period amounted to MSEK -20.6 (-13.3).
- The Group’s cash and cash equivalents amounted to MSEK 69.6 (172.2).

## Significant events during the period

- A new strengthened agreement with Frencken Group positions Gapwaves as a full-service provider of waveguide antennas.
- An order for production equipment was received from Frencken Group. The value of the order amounted to approximately MSEK 23.
- An order was received from a European Tier 1 supplier, with whom cooperation was initiated during the first quarter of 2023, with an order value of MSEK 1.8.
- A follow-up order was received from the same Tier 1 supplier with an order value of MSEK 1.2.

### Key performance indicators – Group

	Period		
	Jan–Mar 2024	Jan–Mar 2023	Full year 2023
TSEK			
<b>Net sales</b>	<b>15 612</b>	<b>4 875</b>	<b>27 510</b>
EBITDA	-13 010	-16 089	-62 806
EBIT	-14 895	-18 347	-71 304
Result for the period	-13 629	-17 873	-69 235
Cash flow for the period	-20 600	-13 268	-96 087
Equity/assets ratio, %	82,3	87,2	91,6
Average no. of shares	31 146 299	31 146 299	31 146 299
Earnings per share before and after dilution (SEK)	neg	neg	neg
No. of FTEs	42	31	42



# A solid start to the year

## The first quarter was strong, both in terms of sales and development within customer projects.

The turnover amounted to MSEK 15.6 (4.9), which corresponds to an increase of 220% and is also the company's highest turnover for a first quarter of the year so far. The net turnover also includes revenue related to the sale of production equipment of MSEK 5, but even excluding that, this was the strongest Q1 to date.

### Continued development within Automotive

Based on the interest surrounding our antenna technology, the market seems convinced that waveguide antennas will play an important role in the development of Advanced Driver Assistance Systems (ADAS). Examples of this are the two follow-up orders from the Tier 1 company we have collaborated with over the past year. The orders relate to antennas based on the Multi-Layer Waveguide (MLW) technology, launched by Gapwaves in 2023, and are intended for the customer's future ADAS sensors. This customer, as previously communicated, is one of the globally leading European Tier 1 players in the market.

There is no significant change within Mobility compared to what was communicated in the past quarters. The market is still cautious apart from the collaborations with Sensrad, Smartmicro, and a few other players.

### Collaboration with Hella

The collaboration with Hella has grown since its inception and continues to do so also this year. In addition to the ongoing work progressing as planned, there are now also preliminary discussions with Hella regarding future antenna concepts.

### Sensrad new sensor

During the quarter, Sensrad completed preparations for the launch of its new commercial sensor which incorporates our antenna. Sensrad also announced four new evaluation orders, one of which is from a global manufacturer of agricultural machinery.

### Milestone to become a comprehensive supplier

The collaboration with Frencken was strengthened during the quarter, in line with our ambition to become a comprehensive supplier. As we announced in the year-end report, we have contracted the Frencken Group as a production partner, and as such established Gapwaves as the commercial interface for our customers. Our offer now includes design, development, and industrialization, as well as large-volume antenna deliveries.

We also received an order from the Frencken Group regarding production equipment for the assembly and testing of waveguide antennas, worth approximately MSEK 23, with delivery in 2025. This relates to the expansion of production capacity at Frencken for the Hella Gen 6 antenna. The start of production (SOP)

took place during the quarter, and is now in a ramp-up phase that will continue throughout 2024 to reach high volume phase by 2025.

### Pilot line in Gothenburg

The ongoing establishment of the pilot line in Gothenburg is pivotal in being able to obtain IATF certification, which in itself is required to be a supplier to customers within the Automotive industry. Our ambition is to be IATF certified in 2025. Production in the pilot line is planned to start after the summer – and the first antennas will be manufactured for Sensrad and Smartmicro.

### Intense and successful quarter

In conclusion, the first quarter of 2024 was an intense period, with several new inquiries and where several projects are about to move from development work to the product delivery phase. I am proud of how well our organization has been able to deliver and manage all inquiries effectively, and would like to thank everyone at Gapwaves for their efforts during the first quarter. I look forward to a very exciting 2024 with you.

Gothenburg, 3 May, 2024

Jonas Ehinger  
CEO Gapwaves AB (publ)

# About Gapwaves

Gapwaves AB (publ), Corp. Reg. No.556840-2829, is a Parent Company registered in Sweden with its headquarters in Gothenburg.

Gapwaves originates from research conducted at Chalmers University of Technology and was founded in 2011 to commercialize innovations for products with mm-wave technology. 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 industries to create highly efficient mm-wave antenna systems that contributes to redefining everyday life.

## Regulations and testing drive radar volumes and waveguide antennas

The shift from the previous frequency band at 24 GHz to 76-81 GHz for automotive radar has led to the automotive industry demanding higher performance from the radar and often requiring the radar to cover the entire frequency band of 76-81 GHz, requirements that traditional circuit-board-based (PCB) antenna technology cannot fully meet.

Furthermore, the EU has introduced new legal requirements and Euro NCAP\* has introduced new test protocols, which have become strong driving forces for increasing radar volumes and growing demand for high-performance and cost-efficient waveguide antennas. Most new car models from 2022 will have between 1-7 radars in their sensor setup, and the trend is towards the leading Tier 1 suppliers and car manufacturers to use waveguide antennas in their upcoming radar sensors.

Gapwaves is well positioned to capture a large market share in vehicle radar, as our patented technology enables the manufacturing of antennas in high volumes, with high quality and cost-efficiency. These are advantages that will significantly increase the demand for Gapwaves' antennas as radar sensors and active vehicle safety become standard in most car models.

## Focus areas 2024

Currently it is within the markets for radar sensors for advanced driver assistance systems (ADAS) and autonomous vehicles that the greatest benefits of Gapwaves' technology can be applied. It is also within these areas that we see the greatest interest from the market. Through agreements and partnerships with companies such as Veoneer, Hella, and Bosch, Gapwaves

has established a strong position as a globally leading provider of waveguide antennas in the market for advanced driver assistance and various types of automated vehicles. Gapwaves has a solid foundation for continued growth, which also includes volume production starting in 2026. This position creates synergies in the effort to win more business where Gapwaves can offer a complete solution including antennadevelopment and design, as well as managing high-volume production for our customers. This aligns with the long-term plan and moves the company closer to its goal of making Gapwaves' antenna technology a global standard for vehicle radar sensors.

## Strategic investment in the market for complete radar sensors

With the investment in Sensrad AB, Gapwaves is moving towards a new strategic position in the radar market for Mobility, surveillance and smart cities. Sensrad AB is a recent spin-off from Qamcom's radar division and offers a unique 4D imaging radar sensor based on the latest software and hardware technology, including the leader radar chipset from Arbe and Gapwaves antenna technology. Sensrad is based in Gothenburg and currently has approximately 20 employees.

\*Euro NCAP, The European New Car Assessment Program. An organization that designs and performs vehicle testing using a five-star safety rating system. These tests simplify real accident scenarios that could result in passengers or other road users being injured or dying.

# Financial overview

## Quarter January-March 2024

### Revenue

The Group's net sales during the first quarter amounted to TSEK 15 612 (4 875), which corresponds to an increase of 220% compared to previous year. Net sales were primarily attributable to project and prototype related revenue from Hella, Sensrad, Smartmicro and a European Tier-1 customer. The first quarter also includes revenue related to the sale of production equipment to Frencken Group for approximately MSEK 5, and excluding this, net sales amounted to TSEK 10 591, representing an increase of 115% from the previous year. In addition to sales revenues, research grants totaling TSEK 288 (1 349) were recognized, along with currency exchange gains of TSEK 140 (170) and invoiced costs to Sensrad AB totaling TSEK 685 (0), which are reported under other operating revenues. The corresponding item is also found under operating costs.

### EBITDA and operating result

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to TSEK -13 010 (-16 089) in the first quarter. Operating expenses excluding depreciation and results from shares in associated companies amounted to TSEK 25 544 (22 483). The improved EBITDA for the quarter is mainly due to higher sales, as the total cost base (personel and operational costs) is lower than the previous year. Personnel costs include costs for LTI 2022 totaling TSEK 378, which are not affecting cash

flow. EBITDA includes results from shares in associated companies of TSEK -4 191, which is related to amortization of Goodwill TSEK -1 075 and the Group's share of the associated company's profit TSEK -3 508. Adjusted for this, EBITDA amounted to TSEK -8 819 TSEK during the quarter. The operating result during the quarter amounted to TSEK -14 895 (-18 347) and TSEK -10 704 when adjusting for results from shares in associated companies.

### Result for the period

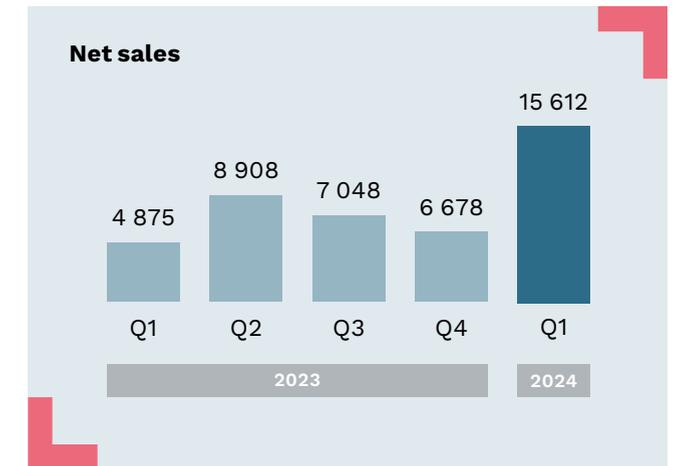
Net financial items amounted to TSEK 1 265 (474), which is mainly related to interest income for bank deposits of TSEK 277 (476) and exchange rate differences of TSEK 906 (-5). The result for the period during the quarter amounted to TSEK -13 629 (-17 873).

### Financial position and liquidity

Total assets as per March 31, 2024 amounted to TSEK 170 230 (233 817). Equity was TSEK 140 043 (204 007). Cash and cash equivalents, 2024 was TSEK 69 638 (172 160). Gapwaves does not have any financial debt.

### Cash flow and investments

Cash flow from operating activities amounted to TSEK -12 555 (-12 749). Cash flow from financing activities amounted to TSEK -8 000 (0), which are related to deposit to Sensrad AB. Cash flow for the period amounted to TSEK -20 600 (-13 262).



# Other disclosures

## Accounting policies

The company applies the Swedish Annual Accounts Act and Swedish Accounting Standards Board's general advice BFNAR 2012:1 Annual reports and consolidated financial statements (K3). All balance sheet items are also measured at historical cost in accordance with Chapter 11 of K3.

## Risks and uncertainties

Gapwaves is exposed to risks and uncertainties through its operations. For more detailed information on the main operational and financial risks, please refer to page 27 of the 2023 annual report.

## Seasonal variations

Over the next few years, the company's sales are expected to largely comprise development projects that reflect customer needs and product development cycles. This is expected to create a certain level of volatility in sales between quarters.

## Organization

The number of permanent employees in the Group as per March 31, 2024 was 42 (31).

## ESG activities

We established our sustainability initiative during 2023, where we set frameworks and strategies. We have continued our work by implementing additional measures during the quarter. We continue to validate and update our efforts as needed to ensure that we continue to make progress towards our sustainability goals.

## Warrants: Series 2022/2025

At the Extraordinary General Meeting on June 10, 2022, the shareholders decided to issue a warrant program (Series 2022/2025) for all permanent employees (540,000 warrants) and the Board of Directors (100,000 warrants), a total of 640,000 warrants. The warrants may be exercised for subscription of B shares in the company during the period between June 9, 2025 and August 29, 2025. A total of 502,541 warrants were subscribed for at a subscription price of SEK 38.20. The price per warrant was set at SEK 7.18 through an external valuation. The total dilutive effect on full exercise is expected to be approximately 2.3% of the outstanding capital and 0.65% of the outstanding votes.

## LTI 2022

At the Extraordinary General Meeting on August 19, 2022, the shareholders resolved to approve the Board's proposal to issue a long-term incentive program for senior executives and other key individuals in the Group. The aim of the program is to strengthen the Group's ability to recruit and retain key individuals. LTI 2022 comprises a maximum of 13 key individuals in the Group. The maximum number of performance share rights that can be allocated in accordance with LTI 2022 is to be limited to 642,595. The program currently has 6 participants with the possibility to earn a maximum of 402 224 performance stock rights. During the first quarter, an expense of TSEK 378, including a cost of TSEK 15 in employer contributions, has been accrued for LTI 2022.

## Related party transactions

The company did not have any transactions with related parties during the first quarter of 2024.

# Share and shareholders

## Share

Gapwaves' B share has been listed on Nasdaq First North Growth Market Stockholm since November 18, 2016 and trading takes place under the ticker GAPWB. As of March 31, 2024, the company had approximately 6,700 shareholders. The company has a total of 31,146,299 shares, of which 7,667,500 are A shares and 23,478,799 are B shares. Each A share entitles the holder to ten votes and each B share entitles the holder to one vote. As of March 31, the share capital was SEK 1,868,778 which represents a quotient value of SEK 0.06 per share.

## Certified adviser

G&W Fondkommission is the company's certified adviser. [www.gwkapital.se](http://www.gwkapital.se)

## Analysts following Gapwaves

Redeye – Rasmus Jacobsson  
SEB - Erik Lindholm-Röjstål

## Ten largest shareholders based on no. of votes (A and B shares)

	A shares	B shares	Votes	Share of equity, %	Share of voting power, %
Kildal Antenn AB, inkl. närstående	5 618 000	390 200	56 570 200	19,29%	56,48%
Lars-Inge Sjöqvist med bolag	748 000	143 196	7 623 196	2,86%	7,61%
Jian Yang	509 500	36 551	5 131 551	1,75%	5,12%
HELLA GmbH & Co. KGaA	200 000	2 900 000	4 900 000	9,95%	4,89%
Abbas Vosoogh med bolag	265 000	566 634	3 216 634	2,67%	3,21%
Peter Enoksson	185 500	92 750	1 947 750	0,89%	1,94%
Avanza Pension	-	1 435 905	1 435 905	4,61%	1,43%
Nordnet pensionsförsäkring AB	-	1 242 512	1 242 512	3,99%	1,24%
Ashraf Uz Zaman	65 000	200 000	850 000	0,85%	0,85%
BNP Paribas Sec Serv Luxemburg	-	601 312	601 312	1,93%	0,60%
Other	76 500	15 869 739	16 634 739	51,20%	16,61%
<b>Total</b>	<b>7 667 500</b>	<b>23 478 799</b>	<b>100 153 799</b>	<b>100,00%</b>	<b>100,00%</b>

Source: Euroclear and Modular Finance

## Calendar

2024-05-07	General annual meeting
2024-08-22	Interim report April-June 2024
2024-10-31	Interim report July-September 2024
2025-02-07	Year End report 2024

# Income statement

Consolidated Group

TSEK	Jan-Mar 2024	Jan-Mar 2023	Full year 2023
<b>OPERATING INCOME</b>			
Net sales	15 612	4 875	27 510
Other operating income	1 113	1 519	6 233
<b>Total operating income</b>	<b>16 725</b>	<b>6 394</b>	<b>33 743</b>
<b>OPERATING EXPENSES</b>			
Goods for resale	-5 001	-1 110	-9 833
Other external costs	-7 052	-10 537	-31 061
Personnel costs	-13 475	-10 778	-40 082
Depreciation/amortization of property, plant and equipment and intangible assets	-1 884	-2 258	-8 498
Other operating expenses	-16	-58	-1 105
<b>Total operating expenses</b>	<b>-27 428</b>	<b>-24 741</b>	<b>-90 578</b>
Results from shares in associated companies	-4 191	-	-14 469
<b>EBIT</b>	<b>-14 895</b>	<b>-18 347</b>	<b>-71 304</b>
<b>FINANCIAL ITEMS</b>			
Result from other receivables, non-current assets	82	-	-
Financial income	1 274	479	2 075
Financial expenses	-91	-5	-9
<b>Total financial items</b>	<b>1 265</b>	<b>474</b>	<b>2 066</b>
<b>Loss after financial items</b>	<b>-13 629</b>	<b>-17 873</b>	<b>-69 238</b>
<b>TAX</b>			
Tax on result for the period	-	-	3
<b>Total tax</b>	<b>-</b>	<b>-</b>	<b>3</b>
<b>LOSS FOR THE PERIOD</b>	<b>-13 629</b>	<b>-17 873</b>	<b>-69 235</b>
Earnings per share before and after dilution (SEK)	Neg.	Neg.	Neg.
Average no. of shares for the period	31 146 299	31 146 299	31 146 299

# Balance sheet

Consolidated Group

TSEK	2024-03-31	2023-12-31
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Capitalized expenditure on research and development and similar works	2 307	2 727
Concessions, patents, licenses, trademarks and similar rights	12 153	13 089
<b>Total intangible assets</b>	<b>14 460</b>	<b>15 816</b>
<b>Property, plant and equipment</b>		
Equipment, tools, fixtures and fittings	6 164	6 647
Construction in progress	429	429
<b>Total property, plant and equipment</b>	<b>6 592</b>	<b>7 076</b>
<b>Financial assets</b>		
Shares in associated companies	28 285	32 476
Long-term receivables in associated companies	8 082	-
Deferred tax	2 488	2 680
Long-term deposits	680	680
<b>Total financial assets</b>	<b>39 536</b>	<b>35 836</b>
<b>Total non-current assets</b>	<b>60 589</b>	<b>58 728</b>
<b>Current assets</b>		
<i>Inventories</i>		
Raw materials and consumables	1 619	1 811
<b>Total inventories</b>	<b>1 619</b>	<b>1 811</b>
<b>Current receivables</b>		
Accounts receivable	27 031	7 664
Other receivables	636	621
Prepaid expenses and accrued income	10 717	13 424
<b>Total current receivables</b>	<b>38 384</b>	<b>21 708</b>
<b>Cash and bank balances</b>		
Cash and bank balances	69 638	89 332
<b>Total cash and bank balances</b>	<b>69 638</b>	<b>89 332</b>
<b>Total current assets</b>	<b>109 641</b>	<b>112 851</b>
<b>TOTAL ASSETS</b>	<b>170 230</b>	<b>171 579</b>

# Balance sheet

Consolidated Group

TSEK	2024-03-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1 869	1 869
Other contributed capital	426 146	426 146
Other equity including loss for the period	-287 971	-274 705
<b>Total equity</b>	<b>140 043</b>	<b>153 309</b>
<b>Provisions</b>		
Deferred tax	2 488	2 680
<b>Total provisions</b>	<b>2 488</b>	<b>2 680</b>
<b>Current liabilities</b>		
Accounts payable	6 936	4 452
Current tax liabilities	463	365
Other liabilities	4 404	3 728
Billings in excess of costs	6 678	-
Accrued expenses and deferred income	9 218	7 045
<b>Total current liabilities</b>	<b>27 699</b>	<b>15 590</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>170 230</b>	<b>171 579</b>

# Statement of changes in equity

Consolidated Group

TSEK	Share capital	Other contributed capital	Other equity including loss for the period Retained earnings, etc	Total equity
<b>Opening balance Jan 1, 2024</b>	<b>1 869</b>	<b>426 146</b>	<b>-274 705</b>	<b>153 309</b>
Share options programme	-	-	363	363
Loss for the period	-	-	-13 629	-13 629
<b>Closing balance Mar 31, 2024</b>	<b>1 869</b>	<b>426 146</b>	<b>-287 971</b>	<b>140 043</b>

# Cash flow statement

Consolidated Group

TSEK	Jan-Mar 2024	Jan-Mar 2023	Full year 2023
<b>Operating activities</b>			
EBIT	-14 895	-18 347	-71 304
Adjustments for non-cash items, etc*	6 314	2 253	24 116
Interest received	-	479	2 075
Interest paid	-	-	-1
Paid tax	99	37	301
<b>Cash flow from operating activities before changes in working capital</b>	<b>-8 482</b>	<b>-15 578</b>	<b>-44 813</b>
<b>Changes in working capital</b>			
Changes in operating receivables	-16 257	2 494	9 498
Changes in operating liabilities	11 991	342	-11 998
Changes in inventories	192	-7	-202
<b>Cash flow from operating activities</b>	<b>-12 555</b>	<b>-12 749</b>	<b>-47 515</b>
<b>Investing activities</b>			
Paid shareholders contribution	-	-	-4 000
Acquisition of intangible assets	-	-	-69
Acquisition of property, plant and equipment	-45	-513	-1 520
Acquisition of associated companies	-	-	-42 945
Long-term deposits	-	-	-38
<b>Cash flow from investing activities</b>	<b>-45</b>	<b>-513</b>	<b>-48 572</b>
<b>Financing activities</b>			
Loans provided	-8 000	-	-
<b>Cash flow from financing activities</b>	<b>-8 000</b>	<b>-</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>-20 600</b>	<b>-13 262</b>	<b>-96 087</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>89 332</b>	<b>185 428</b>	<b>185 428</b>
<b>Exchange rate effects</b>	<b>906</b>	<b>-5</b>	<b>-9</b>
<b>Cash and cash equivalents at end of period</b>	<b>69 638</b>	<b>172 160</b>	<b>89 332</b>

\*Adjustments for non-cash items mainly comprise of results from shares in associated companies, TSEK 4 191 (0) and depreciation of tangible and intangible assets, TSEK 1 884 (1 329).

# Income statement

Parent Company

TSEK	Jan-Mar 2024	Jan-Mar 2023	Full year 2023
<b>OPERATING INCOME</b>			
Net sales	15 612	4 875	27 510
Other operating income	1 113	1 519	6 233
<b>Total operating income</b>	<b>16 725</b>	<b>6 394</b>	<b>33 743</b>
<b>OPERATING EXPENSES</b>			
Goods for resale	-5 001	-1 110	-9 833
Other external costs	-7 052	-10 537	-31 054
Personnel costs	-13 475	-10 778	-40 082
Depreciation/amortization of property, plant and equipment and intangible assets	-955	-1 329	-4 781
Other operating expenses	-16	-58	-1 105
<b>Total operating expenses</b>	<b>-26 499</b>	<b>-23 812</b>	<b>-86 854</b>
<b>EBIT</b>	<b>-9 775</b>	<b>-17 418</b>	<b>-53 112</b>
<b>FINANCIAL ITEMS</b>			
Result from other receivables, non-current assets	82	-	-
Financial income	1 274	479	2 075
Financial expenses	-91	-5	-9
<b>Total financial items</b>	<b>1 265</b>	<b>474</b>	<b>2 066</b>
<b>Loss after financial items</b>	<b>-8 509</b>	<b>-16 944</b>	<b>-51 045</b>
<b>TAX</b>			
Tax on loss for the period	-	-	-
<b>LOSS FOR THE PERIOD</b>	<b>-8 509</b>	<b>-16 944</b>	<b>-51 045</b>
Earnings per share before and after dilution (SEK)	Neg.	Neg.	Neg.
Average no. of shares for the period	31 146 299	31 146 299	31 146 299

# Balance sheet

Parent Company

TSEK	2024-03-31	2023-12-31
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Capitalized expenditure on research and development and similar works	2 307	2 727
Concessions, patents, licenses, trademarks and similar rights	73	80
<b>Total intangible assets</b>	<b>2 381</b>	<b>2 807</b>
<b>Property, plant and equipment</b>		
Equipment, tools, fixtures and fittings	6 164	6 647
Construction in progress	429	429
<b>Total property, plant and equipment</b>	<b>6 592</b>	<b>7 076</b>
<b>Financial assets</b>		
Shares in subsidiaries	15 464	15 464
Shares in associated companies	46 945	46 945
Long-term receivables in associated companies	8 082	-
Long-term deposits	680	680
<b>Total financial assets</b>	<b>71 171</b>	<b>63 089</b>
<b>Total non-current assets</b>	<b>80 144</b>	<b>72 971</b>
<b>Current assets</b>		
<i>Inventories</i>		
Raw materials and consumables	1 619	1 811
<b>Total inventories</b>	<b>1 619</b>	<b>1 811</b>
<b>Current receivables</b>		
Accounts receivable	27 031	7 664
Other receivables	634	623
Prepaid expenses and accrued income	10 717	13 422
<b>Total current receivables</b>	<b>38 383</b>	<b>21 708</b>
<b>Cash and bank balances</b>		
Cash and bank balances	69 598	89 291
<b>Total cash and bank balances</b>	<b>69 598</b>	<b>89 291</b>
<b>Total current assets</b>	<b>109 600</b>	<b>112 810</b>
<b>TOTAL ASSETS</b>	<b>189 744</b>	<b>185 782</b>

# Balance sheet

Parent Company

TSEK	2024-03-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	1 869	1 869
Development expenditure fund	2 307	2 727
<b>Total restricted equity</b>	<b>4 176</b>	<b>4 595</b>
<b>Non-restricted equity</b>		
Share premium reserve	426 146	426 146
Retained earnings	-259 767	-209 505
Loss for the period	-8 509	-51 045
<b>Total non-restricted equity</b>	<b>157 870</b>	<b>165 596</b>
<b>Total equity</b>	<b>162 046</b>	<b>170 191</b>
<b>Current liabilities</b>		
Accounts payable	6 936	4 452
Current tax liabilities	463	365
Other liabilities	4 404	3 728
Billings in excess of costs	6 678	-
Accrued expenses and deferred income	9 218	7 045
<b>Total current liabilities</b>	<b>27 698</b>	<b>15 590</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>189 744</b>	<b>185 782</b>

# Statement of changes in equity

Parent Company

TSEK	Restricted equity		Non-restricted equity			Total equity
	Share capital	Development expenditure fund	Share premium reserve	Retained earnings	Loss for the year	
<b>Opening balance Jan 1, 2024</b>	<b>1 869</b>	<b>2 727</b>	<b>426 146</b>	<b>-209 505</b>	<b>-51 045</b>	<b>170 191</b>
Reallocation profit/loss prev. year	-	-	-	-51 045	51 045	-
Share options programme	-	-	-	363	-	363
Changes in development expenditure fund for the year	-	-419	-	419	-	-
Loss for the period	-	-	-	-	-8 509	-8 509
<b>Closing balance Mar 31, 2024</b>	<b>1 869</b>	<b>2 307</b>	<b>426 146</b>	<b>-259 767</b>	<b>-8 509</b>	<b>162 046</b>

# Cash flow statement

Parent Company

TSEK	Jan-Mar 2024	Jan-Mar 2023	Full year 2023
<b>Operating activities</b>			
EBIT	-9 775	-17 418	-53 112
Adjustments for non-cash items, etc	1 194	1 324	5 929
Interest received	-	479	2 075
Interest paid	-	-	-1
Paid tax	99	37	301
<b>Cash flow from operating activities before changes in working capital</b>	<b>-8 482</b>	<b>-15 578</b>	<b>-44 807</b>
<b>Changes in working capital</b>			
Changes in operating receivables	-16 256	2 494	9 495
Changes in operating liabilities	11 993	342	-11 999
Changes in inventories	192	-7	-202
<b>Cash flow from operating activities</b>	<b>-12 553</b>	<b>-12 754</b>	<b>-47 512</b>
<b>Investing activities</b>			
Paid shareholders contribution	-	-	-4 000
Acquisition of intangible assets	-	-	-68
Acquisition of property, plant and equipment	-45	-513	-1 520
Acquisition of associated companies	-	-	-42 945
Long-term deposits	-	-	-38
<b>Cash flow from investing activities</b>	<b>-45</b>	<b>-513</b>	<b>-48 571</b>
<b>Financing activities</b>			
Loans provided	-8 000	-	-
<b>Cash flow from financing activities</b>	<b>-8 000</b>	<b>-</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>-20 598</b>	<b>-13 268</b>	<b>-96 083</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>89 291</b>	<b>185 383</b>	<b>185 384</b>
<b>Exchange rate effects</b>	<b>905</b>	<b>-5</b>	<b>-9</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>69 598</b>	<b>172 166</b>	<b>89 292</b>

# Assurance from the board of directors

The Board and CEO hereby assure that this interim report provides a true and fair view of the Group's and the Parent Company's operations, financial position and earnings of the company, and describes the significant risks and uncertainties faced by the Group and Parent Company.

Gothenburg, 3 May, 2024  
Gapwaves AB (publ)

Magnus Jonsson  
Chairman

Madeleine Schilliger Kildal  
Board member

Karl Olof Axelsson  
Board member

Torbjörn Gustafsson  
Board member

Dietmar Stapel  
Board member

Jonas Ehinger  
CEO

## For more information

More information about Gapwaves is available on the company's website: [gapwaves.com](https://gapwaves.com)

## Contact information

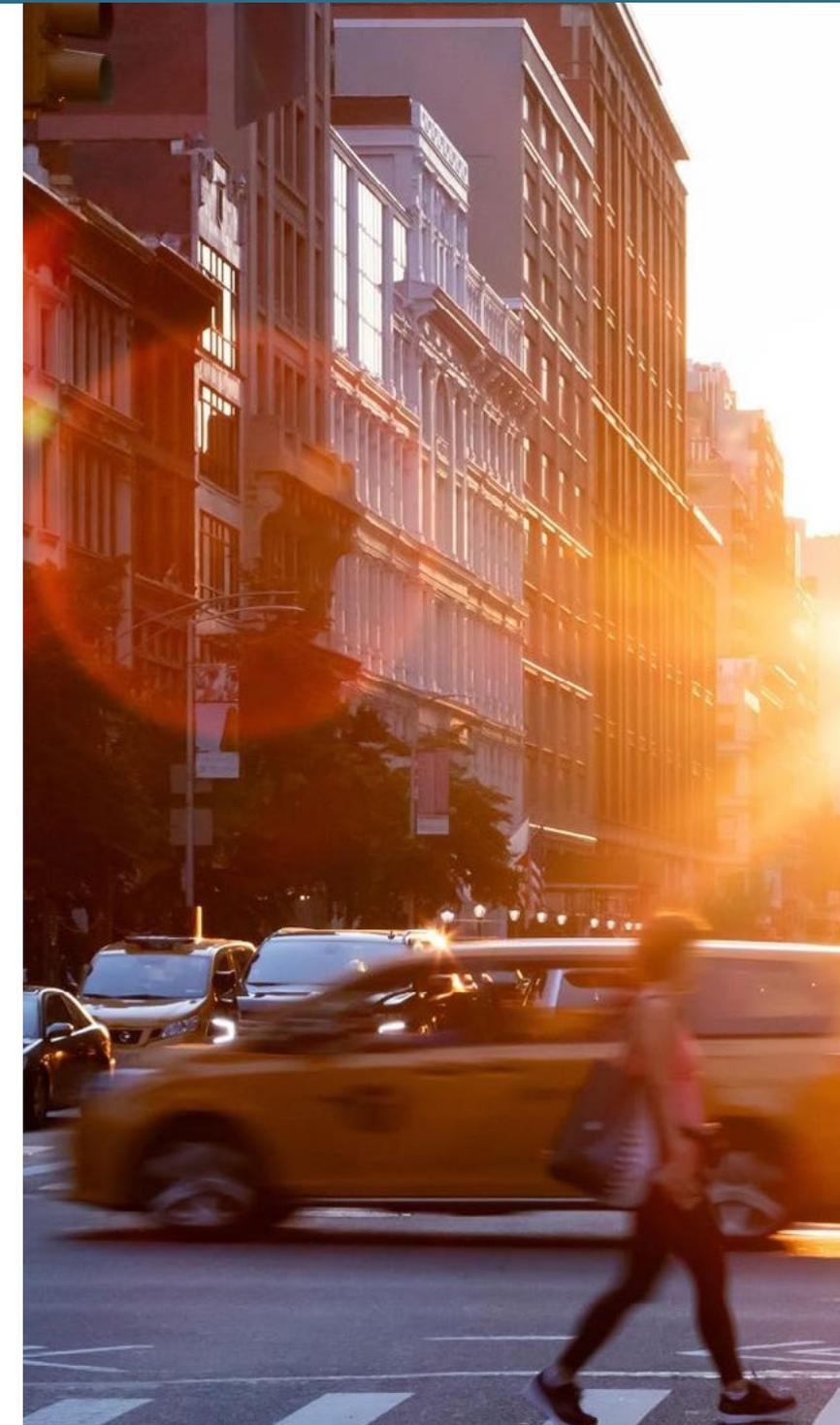
Jonas Ehinger, CEO  
Tel: +46 733 44 01 52  
E-mail: [jonas.ehinger@gapwaves.com](mailto:jonas.ehinger@gapwaves.com)

Robert Berhof, CFO  
Tel: +46 706 00 59 07  
E-mail: [robert.berhof@gapwaves.com](mailto:robert.berhof@gapwaves.com)

This report has not been reviewed by the company's auditors.

This information constitutes information that Gapwaves AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out above on May 3rd 2024, at 07:00 AM.

Every care has been taken in the translation of this interim report. In the event of discrepancies, the Swedish original will supersede the English translation. The addition of the totals presented may result in minor rounding differences.



Gapwaves AB (publ)  
Corp. Reg. No. 556840-2829

Headquarters:  
Nellickevägen 22,  
SE-412 63 Gothenburg,  
Sweden

Tel:  
+46 31 762 60 40

E-mail:  
[info@gapwaves.com](mailto:info@gapwaves.com)

[www.gapwaves.com](http://www.gapwaves.com)

## 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 contribute to redefining everyday life.

Gapwaves' share (GAPW B) is traded on the Nasdaq First North Growth Market Stockholm with G&W Fondkommission as certified adviser.