

Interim report Q1 2025



Q1 2025

The period in brief

First quarter January–March 2025

- Net sales amounted to MSEK 22.8 (15.6), an increase of 46 % compared to the first quarter of 2024.
- EBITDA improved and amounted to MSEK -5.8 (-13.0), while EBITDA adjusted for results from shares in associated companies amounted to MSEK -2.5 (-8.8).
- The operating result/EBIT amounted to MSEK -7.5 (-14.9), whereas operating result adjusted for results from shares in associated companies amounted to MSEK -4.2 (-10.7).
- The result for the period amounted to MSEK -9.0 (-13.6).
- Cash flow for the period amounted to MSEK -5.3 (-20.6).
- The Group’s cash and cash equivalents amounted to MSEK 33.8 (69.6).

Significant events during the period

- Gapwaves contracted Frencken Group as the production partner for high-volume production of waveguide antennas for Valeo. Gapwaves then entered into an agreement with Frencken Group regarding the sale of production equipment for high-volume production.
- Gapwaves received a follow-up order from a North American Tier-1 supplier.
- Gapwaves received additional follow-up orders from Hella.
- During the quarter, there was a change in the executive management where Nils Dagås, VP R&D, replaced Marcus Hasselblad. Marcus Hasselblad remains employed within the group with continued duties as CEO of Sensrad and will continue to contribute to relevant issues within Gapwaves' management.

Significant events after the end of the period

- Robert Berhof will leave his role as CFO for Gapwaves in July 2025 for a new position outside the company.
- Gapwaves entered into a development agreement with Desay SV, a leading Chinese Automotive Tier-1 supplier.

TSEK	Jan-Mar 2025	Jan-Mar 2024	Full Year 2024
Net sales	22 798	15 612	66 079
EBITDA	-5 818	-13 010	-47 057
EBIT	-7 503	-14 895	-54 398
Result for the period	-8 997	-13 629	-52 070
Cash flow for the period	-5 276	-20 600	-49 344
Equity/assets ratio, %	72,0	89,4	72,0
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	45	42	44

”I am very pleased with the start of an exciting year, which in itself will be a milestone for Gapwaves as we begin our own production in the Automotive segment.”

Jonas Ehinger, CEO Gapwaves



Strong growth initiates a transformative year

The beginning of 2025 has proved positive. Continued strong momentum led to increased revenue by 46 percent, to MSEK 22.8, compared to Q1 last year. The result also strengthened significantly during the quarter, and EBITDA adjusted for interests in associated companies amounted to MSEK -2.5, an improvement of 71% compared to the previous year.

Growth in an uncertain environment

We are continuing to deliver strong growth, despite an uncertain macroeconomic and geopolitical environment. Industry and the global market are facing major challenges, and the world is marked by a high degree of unpredictability. The uncertainty in relation to tariffs and other trade barriers, for example, may cause car manufacturers and their Tier 1 suppliers to postpone investment decisions or delaying volume scale-up. We have not seen this so far in our ongoing projects and customer discussions.

New development orders from existing and new Tier 1 customers demonstrate that the shift towards waveguide technology is continuing. Growth is supported by the fact that waveguides are becoming a global standard in the automotive industry, as an increasing number of, as well as better, radar sensors per vehicle are needed in order to meet stricter legal and technical requirements.

Gapwaves' associated company, Sensrad, continues to see increasing interest and growth for its radar sensor product. Among other things, a new collaboration with Volvo Cars-owned Zenseact was initiated during the quarter.

Flexible production model

Gapwaves' flexible production model enables large-scale series production with the help of certified production partners in different geographies, where it best benefits our customers, their customers, and us as supplier. Production can be adapted to customers' wishes, while at the same time having flexibility in terms of possible trade barriers. This flexibility becomes even more important in the ongoing regionalization, which is a result of the uncertainty surrounding tariffs. This is a clear strength in our model that is worth highlighting.

Production is ramping up

Our production is ramping up and antennas are now being put into production. Focus during the year is on implementing the start of production (SOP) for Valeo, as well as scaling up for, among others, Hella's antenna, where start of production began as planned in 2024. This is taking place in part here in Gothenburg, in our new pilot facility, where scalable production processes are being developed and validated before being transferred to Gapwaves' qualified high-volume production partner, Frencken Group in China, in 2026. We are also continuing preparations for the implementation of the automotive industry's quality management system IATF.

A transformative year

I am very pleased with the start of an exciting year, which in itself will be a milestone for Gapwaves as we begin our own production in the Automotive segment. 2025 is the year we become a full-scale manufacturer and supplier in Automotive.

The execution of our strategy remains a focus area, in order to deliver growth and continue to benefit from our world-leading patented technology and know-how. With our solutions, and the competence and dedication of our employees, we continue to pave the way for our customers on their journey towards safer traffic and an improved quality of life.

Gothenburg, 30 april 2025

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. The company's 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 and forward 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.

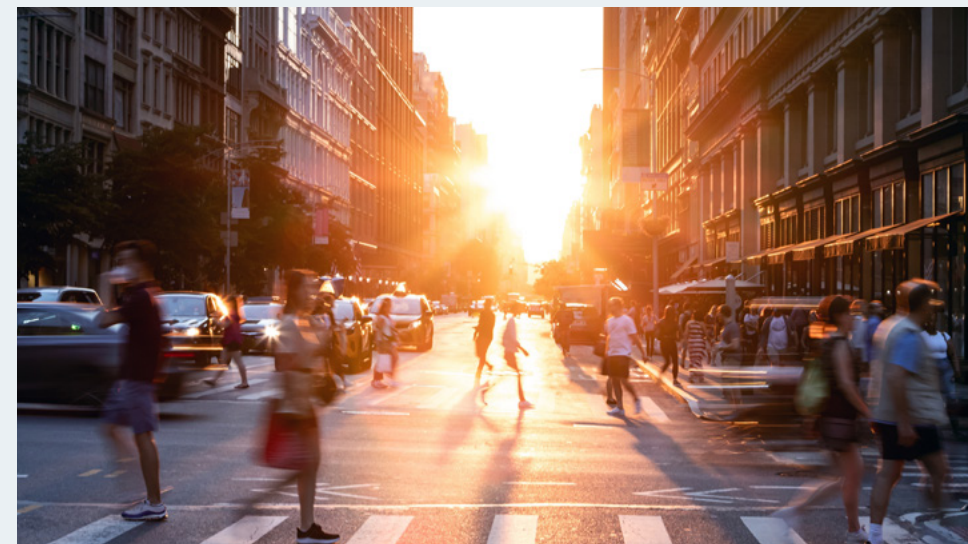
Focus areas 2025

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 Valeo, Hella, Smartmicro and more, 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.

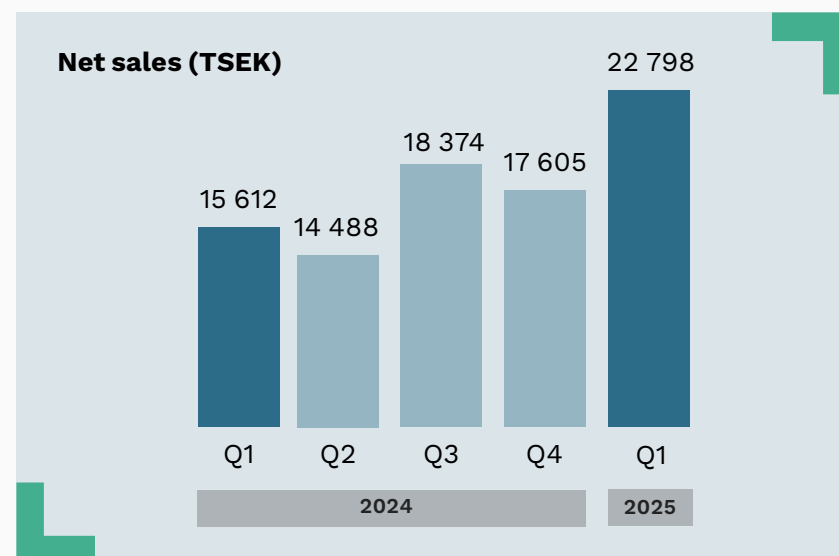


Financial overview

Quarter: January-March 2025

Revenue

The Group's net sales during the fourth quarter amounted to TSEK 22 798 (15 612), which corresponds to an increase of 46% compared to the same quarter previous year. Net sales were primarily attributable to project and prototype related revenue from Hella, Valeo, the Asian Tier-1 customer, and the North American customer. The first quarter also includes revenue related to the sale of production equipment to Frencken Group for approx. TSEK 4 760. In addition to sales revenues, research grants totaling TSEK 1 629 (288) were recognized, along with currency exchange gains of TSEK 327 (140) and invoiced costs to Sensrad AB and Qamcom Research and Technology AB totaling TSEK 558 (685), which are reported under other operating revenues. The corresponding item is also found under operating costs.



EBITDA and operating result

The Group's Earnings before interest, taxes, depreciation and amortization (EBITDA) was strengthened during the first compared to last year and amounted to TSEK -5 818 (-13 010). Operating expenses excluding depreciation and results from shares in associated companies amounted to TSEK 27 876 (25 544). The improvement in EBITDA during the quarter is mainly explained by higher sales. Operating expenses have increased compared to the corresponding quarter last year, mainly due to an increased number of employees and unfavorable exchange rate effects. Personnel costs include costs for LTI 2022 totaling TSEK 391 (378), which are not affecting cash flow. EBITDA includes results from shares in associated companies of TSEK -3 279 (-4 191), which is related to amortization of Goodwill TSEK -1 075 (-1 075) and the Group's share of the associated company's profit TSEK -1 779 (-3 508). Adjusted for this, EBITDA amounted to TSEK -2 539 (-8 819) during the quarter. The operating result during the quarter amounted to TSEK -7 503 (-14 895) and TSEK -4 224 (-10 704) when adjusting for results from shares in associated companies.

Result for the period

Net financial items amounted to TSEK -1 493 (1 265), which is mainly related to interest income of TSEK 287 (359), interest expenses of TSEK 86 (0) and exchange rate differences of TSEK -1 698 (906). The result for the period during the quarter amounted to TSEK -8 997 (-13 629).

Financial position and liquidity

Total assets as per March 31, 2025 amounted to TSEK 130 404 (170 230). Equity was TSEK 93 905 (140 043). Cash and cash equivalents was TSEK 33 782 (69 638) Gapwaves does not have any financial debt except for lease liabilities. The management and the board assess that the company's liquidity and capital situation remain stable and create conditions for growth according to the established strategy. At the same time, the company is evaluating alternative financing solutions to further strengthen the long-term development of the business and to ensure financial resilience and opportunities for continued expansion.

Cash flow and investments

Cash flow from operating activities amounted to TSEK -4 149 (-12 555) and is affected by changes in working capital, with the greatest impact from the increase in accounts receivable. Cash flow from investing activities amounted to TSEK -1 127 KSEK (-8 045) and are mainly related to deposit to Sensrad AB. Cash flow for the period amounted to TSEK - 5 276 (-20 600).

Other disclosures

Accounting policies

The company applies the Swedish Annual Accounts Act and the 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 34 of the 2024 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, 2025 was 45 (42).

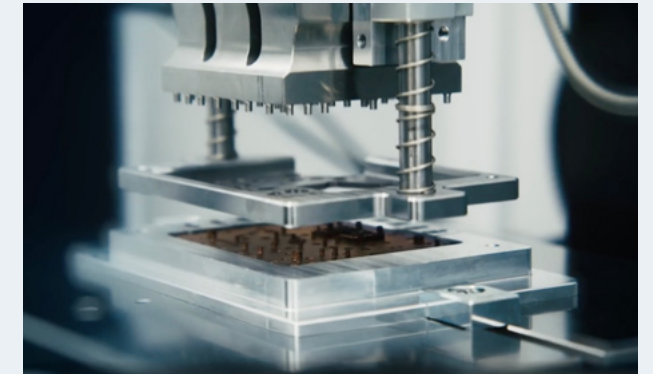
ESG activities

We established our sustainability initiative in 2023, where we defined 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.

Related party transactions

The company did not have any transactions with related parties during the first quarter of 2025.

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



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, 2025, the company had approximately 6,000 shareholders. The company has a total of 31,146,299 shares, of which 7,617,500 are A shares and 23,528,799 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, 2025, 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

Analysts following Gapwaves

Carnegie – Jakob Söderblom
Redeye – Rasmus Jacobsson
SEB – Erik Lindholm-Röjestål

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. Per 31 March 2025, the program has five participants with the possibility to earn a maximum of 373,709 performance stock rights. During the first quarter, an expense of TSEK 391 (378), including a cost of TSEK 56 (15) in employee contributions, has been accrued for LTI 2022.

10 largest shareholders based on no. of votes per March 31, 2025 (A and B shares)

	A shares	B shares	Votes	Capital share%	Voting share%
Kildal Antenn AB, incl. related parties	5 618 000	390 200	56 570 200	19,29%	56,74%
Lars-Inge Sjöqvist incl. company	748 000	95 694	7 575 694	2,71%	7,60%
HELLA GmbH & Co. KGaA	300 000	2 844 000	5 844 000	10,09%	5,86%
Jian Yang	409 500	142 545	4 237 545	1,77%	4,25%
Abbas Vosoogh incl. company	265 000	531 815	3 181 815	2,56%	3,19%
Peter Enoksson	185 500	92 750	1 947 750	0,89%	1,95%
Nordnet pensionsförsäkring AB	-	1 437 670	1 437 670	4,62%	1,44%
Avanza Pension	-	1 394 612	1 394 612	4,48%	1,40%
Ashraf Uz Zaman	65 000	200 000	850 000	0,85%	0,85%
Bright Peter Leo Ebenezer	-	500 000	500 000	1,61%	0,50%
Others	26 500	15 899 513	16 164 513	51,13%	16,21%
Total	7 617 500	23 528 799	99 703 799	100,00%	100,00%

Source: Modular Finance & Euroclear

Calendar

2025-05-06	Annual general meeting
2025-07-25	Interim report Q2 2025
2025-10-24	Interim report Q3 2025
2026-02-06	Year end report 2025



Income statement

Consolidated Group

TSEK	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
OPERATING INCOME			
Net sales	22 798	15 612	66 079
Other operating income	2 539	1 113	4 396
Total operating income	25 337	16 725	70 475
OPERATING EXPENSES			
Goods for resale	-6 727	-5 001	-23 384
Other external costs	-7 064	-7 052	-28 137
Personnel costs	-12 595	-13 475	-50 400
Depreciation/amortization of property, plant and equipment and intangible assets	-1 686	-1 884	-7 340
Other operating expenses	-1 489	-16	-596
Total operating expenses	-29 561	-27 428	-109 857
Results from shares in associated companies	-3 279	-4 191	-15 015
EBIT	-7 503	-14 895	-54 398
FINANCIAL ITEMS			
Financial income	291	1 274	4 637
Financial expenses	-1 784	-91	-2 310
Total financial items	-1 493	1 265	2 327
Loss after financial items	-8 997	-13 629	-52 070
TAX			
Tax on result for the year	-	-	-
LOSS FOR THE PERIOD	-8 997	-13 629	-52 070
No. of shares at the end of the period	31 146 299	31 146 299	31 146 299
Average no. of shares during the period before dilution	31 146 299	31 146 299	31 146 299
No. of shares at the end of the period after full dilution*	31 648 840	31 648 840	31 648 840
Average no. of shares during the period after full dilution*	31 648 840	31 648 840	31 648 840
Earnings per share before and after dilution (SEK)	Neg.	Neg.	Neg.

*Including potential shares attributable to outstanding options as of the balance sheet date.

Balance sheet

Consolidated Group

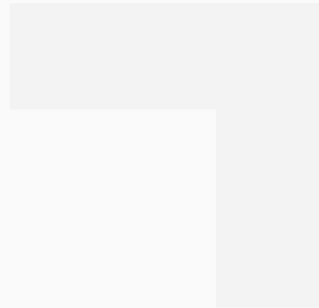
TSEK	2025-03-31	2024-12-31
Assets		
Non-current assets		
Intangible assets		
Capitalized expenditure on research and development and similar works	996	1 229
Concessions, patents, licenses, trademarks and similar rights	8 410	9 345
Total intangible assets	9 406	10 574
Property, plant and equipment		
Equipment, tools, fixtures and fittings	4 076	4 594
Construction in progress	2 448	2 221
Total property, plant and equipment	6 524	6 815
Financial assets		
Shares in associated companies	14 183	17 461
Long-term receivables in associated companies	20 357	19 457
Deferred tax	1 723	1 914
Long-term deposits	665	665
Total financial assets	36 928	39 498
Total non-current assets	52 858	56 887
Current assets		
Inventories		
Raw materials and consumables	2 468	2 091
Total inventories	2 468	2 091
Current receivables		
Accounts receivable	29 731	14 099
Short-term receivables in associated companies	221	2 646
Other receivables	1 470	1 048
Accrued but unbilled revenue	2 145	4 750
Prepaid expenses and accrued income	7 728	8 714
Total current receivables	41 295	31 257
Cash and bank balances		
Cash and bank balances	33 782	40 752
Total cash and bank balances	33 782	40 752
Total current assets	77 545	74 100
TOTAL ASSETS	130 404	130 987

Balance sheet

Consolidated Group

TSEK	2025-03-31	2024-12-31
EQUITY AND LIABILITIES		
Equity		
Share capital	1 869	1 869
Other contributed capital	426 146	426 146
Other equity including loss for the period	-334 110	-325 447
Total equity	93 905	102 567
Provisions		
Deferred tax	1 723	1 914
Total provisions	1 723	1 914
Current liabilities		
Accounts payable	8 156	6 024
Current tax liabilities	525	780
Other liabilities	4 531	6 715
Billings in excess of costs	12 236	1 177
Accrued expenses and deferred income	9 328	11 809
Total current liabilities	34 777	26 505
TOTAL EQUITY AND LIABILITIES	130 404	130 987

Statement of changes in equity Consolidated Group



TSEK	Share capital	Other contributed capital	Other equity including loss for the period	Total equity
			Retained earnings, etc	
Opening balance Jan 1, 2025	1 869	426 146	-325 447	102 567
Share options programme	-		334	334
Loss for the period	-	-	-8 997	-8 997
Closing balance Mar 31, 2025	1 869	426 146	-334 110	93 905

Cash flow statement

Consolidated Group

TSEK	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
Operating activities			
EBIT	-7 503	-14 895	-54 398
Adjustments for non-cash items, etc*	6 461	6 314	23 797
Interest received	-	-	-
Interest paid	-86	-	-156
Paid tax	-255	99	415
Cash flow from operating activities before changes in working capital	-1 383	-8 482	-30 342
Changes in working capital			
Changes in operating receivables	-9 426	-16 257	-7 345
Changes in operating liabilities	7 037	11 991	9 904
Changes in inventories	-377	192	-280
Cash flow from operating activities	-4 149	-12 555	-28 063
Investing activities			
Acquisition of property, plant and equipment	-227	-45	-1 824
Loans provided	-900	-8 000	-19 457
Cash flow from investing activities	-1 127	-8 045	-21 281
Cash flow for the period	-5 276	-20 600	-49 344
Cash and cash equivalents at beginning of period	40 752	89 332	89 332
Exchange rate effects	-1 695	906	763
Cash and cash equivalents at end of period	33 782	69 638	40 752

* Non-cash flow items during the quarter mainly comprise of results from shares in associated companies, amounting to TSEK 3 279 (4 191), depreciation of tangible and intangible assets, amounting to TSEK 1 686 (1 884) during the quarter together with unrealized exchange rate differences amounting to TSEK -1 163 (-124).

Income statement

Parent Company

TSEK	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
OPERATING INCOME			
Net sales	22 798	15 612	66 079
Other operating income	2 539	1 113	4 396
Total operating income	25 337	16 725	70 475
OPERATING EXPENSES			
Goods for resale	-6 727	-5 001	-23 384
Other external costs	-7 063	-7 052	-28 129
Personnel costs	-12 595	-13 475	-50 400
Depreciation/amortization of property, plant and equipment and intangible assets	-756	-955	-3 624
Other operating expenses	-1 489	-16	-596
Total operating expenses	-28 632	-26 499	-106 132
EBIT	-3 295	-9 775	-35 658
FINANCIAL ITEMS			
Financial income	291	1 356	4 637
Financial expenses	-1 784	-91	-2 310
Total financial items	-1 493	1 265	2 327
Loss after financial items	-4 788	-8 509	-33 330
TAX			
Tax on loss for the year	-	-	-
LOSS FOR THE PERIOD	-4 788	-8 509	-33 330
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	2025-03-31	2024-12-31
ASSETS		
Non-current assets		
Intangible assets		
Capitalized expenditure on research and development and similar works	996	1 229
Concessions, patents, licenses, trademarks and similar rights	47	53
Total intangible assets	1 043	1 282
Property, plant and equipment		
Equipment, tools, fixtures and fittings	4 076	4 594
Construction in progress	2 448	2 221
Total property, plant and equipment	6 524	6 815
Financial assets		
Shares in subsidiaries	15 464	15 464
Shares in associated companies	46 945	46 945
Long-term receivables in associated companies	20 357	19 457
Long-term deposits	665	665
Total financial assets	83 431	82 531
Total non-current assets	90 999	90 628
Current assets		
Inventories		
Raw materials and consumables	2 468	2 091
Total inventories	2 468	2 091
Current receivables		
Accounts receivable	29 952	14 098
Short-term receivables in associated companies	-	2 646
Other receivables	1 470	1 047
Accrued but unbilled revenue	2 145	4 750
Prepaid expenses and accrued income	7 728	8 714
Total current receivables	41 295	31 256
Cash and bank balances		
Cash and bank balances	33 749	40 719
Total cash and bank balances	33 749	40 719
Total current assets	77 512	74 066
TOTAL ASSETS	168 512	164 694

Balance sheet Parent Company

TSEK	2025-03-31	2024-12-31
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	1 869	1 869
Development expenditure fund	996	1 229
Total restricted equity	2 865	3 098
Non-restricted equity		
Share premium reserve	426 146	426 146
Retained earnings	-290 487	-257 725
Loss for the period	-4 788	-33 330
Total non-restricted equity	130 870	135 091
Total equity	133 735	138 189
Current liabilities		
Accounts payable	8 156	6 024
Current tax liabilities	525	780
Other liabilities	4 531	6 715
Billings in excess of costs	12 236	1 177
Accrued expenses and deferred income	9 328	11 809
Total current liabilities	34 777	26 505
TOTAL EQUITY AND LIABILITIES	168 512	164 694

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	
Opening balance Jan 1, 2025	1 869	1 229	426 146	-257 725	-33 330	138 189
Reallocation profit/loss prev. year	-	-	-	-33 330	33 330	-
Share options programme	-	-	-	334	-	334
Changes in development expenditure fund for the year	-	-233	-	233	-	-
Loss for the period	-	-	-	-	-4 788	-4 788
Closing balance Mar 31, 2025	1 869	996	426 146	-290 487	-4 788	133 735

Cash flow statement Parent Company

TSEK	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
Operating activities			
EBIT	-3 295	-9 775	-35 658
Adjustments for non-cash items, etc*	2 253	1 194	5 065
Interest received	-	-	-
Interest paid	-86	-	-156
Paid tax	-255	99	415
Cash flow from operating activities before changes in working capital	-1 382	-8 482	-30 334
Changes in working capital			
Changes in operating receivables	-9 425	-16 256	-7 344
Changes in operating liabilities	7 037	11 993	9 904
Changes in inventories	-377	192	-280
Cash flow from operating activities	-4 148	-12 553	-28 054
Investing activities			
Acquisition of property, plant and equipment	-227	-45	-1 824
Loans provided	-900	-8 000	-19 457
Cash flow from investing activities	-1 127	-8 045	-21 281
Cash flow for the period	-5 275	-20 598	-49 334
Cash and cash equivalents at beginning of period	40 719	89 291	89 291
Exchange rate effects	-1 695	905	763
CASH AND CASH EQUIVALENTS AT END OF PERIOD	33 749	69 598	40 719

* Non-cash flow items during the quarter mainly consist of depreciation on tangible and intangible assets amounting to TSEK 756 (955) together with unrealized exchange rate differences amounting to TSEK -1163 (-124).

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, 30 April 2025
Gapwaves AB (publ)

Magnus Jonsson
Chairman

Torbjörn Gustafsson
Board member

Madeleine Schilliger Kildal
Board member

Dietmar Stapel
Board member

Ulrika Molander
Board member

Jonas Ehinger
CEO

Every care has been taken in the translation of this annual report. In the event of discrepancies, the Swedish original will supersede the English translation.

For more information

More information about Gapwaves is available on the company's website:
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Tech that sees the human side of things.

Om Gapwaves AB (publ)

Gapwaves AB (publ) har sitt ursprung i forskning vid Chalmers Tekniska Högskola och etablerades 2011. Bolagets vision är att vara den mest innovativa leverantör av millimetervågantennsystem och den föredragna partnern för de som banar väg för nästa generations trådlös teknologi för ett säkrare och mer hållbart samhälle. Genom sin disruptiva teknologi ska Gapwaves hjälpa innovatörer inom Automotive och Telekom att skapa effektiva millimetervågssystem som förändrar samhället vi lever i.

Gapwaves aktie (GAPW B) är föremål för handel på Nasdaq First North Growth Market Stockholm med G&W Fondkommission som Certified Adviser.

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