



GAPWAVES

In the midst of the transition  
to volume production

Interim Report Q1 2026

Q1 2026

# The period in brief

**“We are executing our defined strategy. Gapwaves' establishment as a value-creating and strategic supplier of waveguide antennas in the volume market is progressing.”**

Jonas Ehinger, CEO Gapwaves

## First quarter January–March 2026

- Net sales amounted to 18,8 MSEK (22,8), a decrease of 17,4% compared with the first quarter of 2025.
- EBITDA amounted to -12,3 MSEK (-5,8), while EBITDA adjusted for results from shares in associated companies amounted to -7,3 MSEK (-2,5).
- EBIT amounted to -14,1 MSEK (-7,5), whereas EBIT adjusted for results from shares in associated companies amounted to -9,2 MSEK (-4,2).
- The result for the period amounted to -13,3 MSEK (-9,0).
- Earnings per share before and after dilution was neg. (neg.).
- Total cash flow for the period amounted to -14,7 MSEK (-5,3).
- The Group's cash and cash equivalents amounted to 73,0 MSEK (33,8).

## Significant events during the period

- Magnus Jonsson, Chairman of the Board of Gapwaves AB, has declined re-election ahead of the Annual General Meeting 2026.
- Gapwaves received an order from Desay SV for a new development project.

## Significant events after the end of the period

- Gapwaves entered into a development agreement with Gotmic.

KSEK	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
<b>Net sales</b>	<b>18 828</b>	<b>22 798</b>	<b>90 553</b>
EBITDA	-12 301	-5 818	-50 341
EBIT	-14 148	-7 503	-57 082
Result for the period	-13 260	-8 997	-58 241
Total cash flow for the period	-14 710	-5 276	47 649
Equity/assets ratio, %	69,1	72,0	70,7
Average no. of shares	36 337 348	31 146 299	31 146 299
Earnings per share before and after dilution (SEK)	neg	neg	neg
No. of FTEs	40	45	41



# In the midst of the transition to volume production

Revenue for the quarter amounted to 18,8 MSEK (22,8) and EBITDA adjusted for results from shares in associated companies amounted to -7,3 MSEK (-2,5). We are in the midst of the production ramp-up for volume manufacturing, which is initially affecting both revenue and EBITDA. The macroeconomic environment is impacting project-related revenues, which we expect to persist. We are executing our defined strategy and Gapwaves' establishment as a strategic supplier of waveguide antennas in the volume market is progressing.

## Transition to volume production

Our transition towards becoming a value-creating supplier to Tier-1 producers commenced with production in Gothenburg in the middle of last year. This has validated our technology and model, which has been followed by a time-to-market significantly shorter than is typical in the industry. We are currently in the midst of launching volume production for Valeo at Frencken, our contract manufacturer in China. That ramp-up is currently under way, with production start expected during the second quarter.

Our revenues change over time within our business model. In the early stages - prototypes, development projects and qualification - margins are higher, as each assignment is customer-specific and consists primarily of project revenues. In the transition to volume production, the price per unit decreases while volumes grow. Revenues under a contract may initially be lower before increasing as volumes grow. This is the transition we are now executing. In parallel, production for Hella has continued to grow in volume. In total, over 1,5 million Gapwaves antennas have been manufactured since the company was founded - the majority under licence by Frencken for Hella.

## Sustained drivers in a challenging market

The automotive industry continues to be characterised by macroeconomic and geopolitical uncertainty, which may extend decision-making processes at Tier-1 suppliers and car manufacturers. This affects project-related revenues in particular in the near term. At the same time, the structural drivers remain intact: growing consumer demand for safety and increasingly stringent regulatory requirements for vehicle safety. We assess the long-term demand and market potential as remaining strong.

## New order from Desay SV strengthens our position in China

During the quarter, we received a new order from Desay SV for the development of a gapwaveguide antenna for next-generation front radar sensors for ADAS applications. The order is a continuation of the collaboration we initiated in 2025 and confirms that our technology meets the demanding requirements of the rapidly growing Chinese radar market. Strong local customer relationships of this kind are central to our establishment in China.

## Our priorities going forward

During the year, we are focusing on three main areas: production start and production scale-up in China for Valeo, establishment in new market segments, and streamlining and adapting our cost structure to our focus on volume production. The agreement with Gotmic, entered into after the end of the quarter, is a tangible example of our technology creating value in other application areas.

To conclude, I would like to extend my sincere thanks to all employees for your dedication during an intense quarter, and to our customers, partners and shareholders for their continued confidence. I would also like to take this opportunity to thank our Chairman of the Board, Magnus Jonsson, who has declined re-election at the upcoming Annual General Meeting, for his valuable contributions to Gapwaves' development.

Gothenburg, 30 April 2026  
Jonas Ehinger, CEO Gapwaves AB (publ)



Q1 2026

# This is Gapwaves

## Who we are

Gapwaves is an innovative Swedish technology company that develops wireless solutions based on patented waveguide technology for millimeter-wave applications. Gapwaves was founded in 2011 by Professor Per-Simon Kildal at Chalmers University of Technology.

## What we do

We develop, design, manufacture and deliver products that can be used in, for example, radar systems for driver assistance and autonomous driving within the automotive industry, as well as application areas such as industrial automation, telecom, satcom, smart cities and civil-military applications.

## Our vision

Gapwaves' vision is to be the most innovative supplier of millimeter-wave antenna systems and the preferred partner for those paving the way for the next generation of wireless technologies toward a safer and more sustainable society.

**2011**  
Founded

**2016**  
IPO

**>40**  
Patents

**>1 500 000**  
antennas produced since inception

**40**  
Employees

## 5 reasons to invest in Gapwaves

### World-leading, patented technology and unique know-how

Gapwaves' technology, backed by over 40 patents, enables cost-effective, compact, and high-performance antenna solutions. This is crucial for advanced radar systems where performance and cost-efficiency are paramount.

### Strong demand driven by tightened regulations and consumer demand for enhanced safety

Stricter safety requirements and new features are increasing demand for radar sensors, where Gapwaves' world-leading antenna technology plays a central role. In the automotive industry, this relates to requirements within advanced driver assistance systems (ADAS), while in smart cities it concerns growing needs for traffic management.

### From research to commercial technology company

Hella's volume production under licence started in 2024, and Gapwaves' technology is integrated in the Mercedes-Benz CLA EQ Technology, which began rolling out on Swedish roads during 2025. The technology and business model have proven competitive, as confirmed by customers within the automotive industry such as Valeo, Hella, Veoneer and Desay SV.

### Significant future potential across multiple markets

Gapwaves holds a strong position in automotive and smart city sectors with additional growth opportunities in mobility, civil-military, telecom, and satellite communications. The investment with Sensrad further enhances its value chain position, catering to customers seeking comprehensive radar solutions beyond traditional automotive applications.

### Attractive business model for both customers and shareholders

Testing and production of customer-funded prototypes and small batch volumes are handled at Gapwaves' own pilot line, while large-scale production is managed by selected partners. This setup offers flexibility and scalability, customized production, and low capital requirements compared to owning manufacturing facilities.

Q1 2026

# Market overview

## Radar

### Trends and drivers

Development in automotive radar is driven by tightened safety requirements, new legislation and increased automation - factors that are raising the number of sensors per vehicle and the demands on performance. Regulations are being tightened in the EU, the US and China, which is raising performance requirements. The focus is on higher resolution, longer range and the transition to higher frequencies (76–81 GHz), where waveguide antennas deliver superior performance compared with traditional antenna solutions. Although still a niche technology, it is expected to capture increasing market share as volume production grows and requirements intensify in advanced ADAS and autonomous driving systems, where seven to eleven radars per vehicle are required for full automation.

### Focus segments

**Automotive:** Gapwaves' largest segment is the passenger car industry, where radar sensors are critical for ADAS. As safety requirements and autonomous features increase, so does the number of radar sensors per vehicle and the need for efficient antenna solutions. The average passenger car is then expected to be equipped with at least three radar sensors. Among Gapwaves' customers are several important and globally leading Tier-1 suppliers in Europe, the US and Asia, including Valeo, Hella, Veoneer and Desay SV.

**Smart Cities:** Radar is on the way to play an important role in smart cities, where the need for optimized and monitored traffic flows is growing. High-performance radar sensors are used to monitor traffic and distinguish between vehicles, pedestrians, cyclists, and more. Meeting the performance requirements calls for waveguide antennas, which help radar sensors provide a clearer picture of traffic conditions.

**Mobility:** Radar sensors are used in industrial and passenger transport, from mining to buses, trains, and aircraft, enabling autonomous vehicles like self-driving trucks and robotaxis. Radar's superior performance in poor weather and lighting, compared to lidar and cameras, is vital for safe, efficient future transport systems. These sensors need high-performance waveguide antennas.

**Defense:** Radar sensors are critical for autonomous platforms such as vehicles, unmanned aerial vehicles (UAVs) and equipment for individual soldiers, owing to their superior performance in terms of range and robustness in challenging environments involving darkness, smoke and interference. Gapwaves' mm-wave technology enables a compact form factor - a critical consideration where space and weight are constrained - and contributes to the development of next-generation advanced defense systems.

## Wireless communication

### Trends and drivers

Increased demand for bandwidth is driving developments in wireless communication, requiring technologies capable of handling higher frequencies. In the telecom sector, 5G is central, with demands for low latency and high data speeds to support connected cities, IoT, and autonomous vehicles, placing high demands on antenna technology. In satellite communications (satcom), the need for high-performance waveguide-based antennas is growing in line with the next generation of satellites. In both segments, the combination of high performance and cost efficiency is critical.

### Focus segments

#### Telecom

Smart Cities, IoT, and autonomous vehicles require fast communication and high data throughput, especially in areas with many connected devices, such as airports and office buildings. This increases the need for higher frequencies (24–100 GHz and beyond), where traditional antennas fall short, while Gapwaves' technology delivers superior performance. Gapwaves technology can also be used in Fixed Wireless Access (FWA) systems for wireless broadband that can replace fiber connections.

#### Satcom

Satellite communication is rapidly expanding with LEO and MEO satellites that offer global coverage and high data transmission. Advanced antenna technology is required to handle high frequencies and ensure reliable communication, driven by the growing need for bandwidth to support IoT, global connectivity, and fast data transfer — particularly in remote areas.



*\*New low- and medium-earth orbit satellites*

Q1 2026

# Business model

## Revenue opportunity at each phase

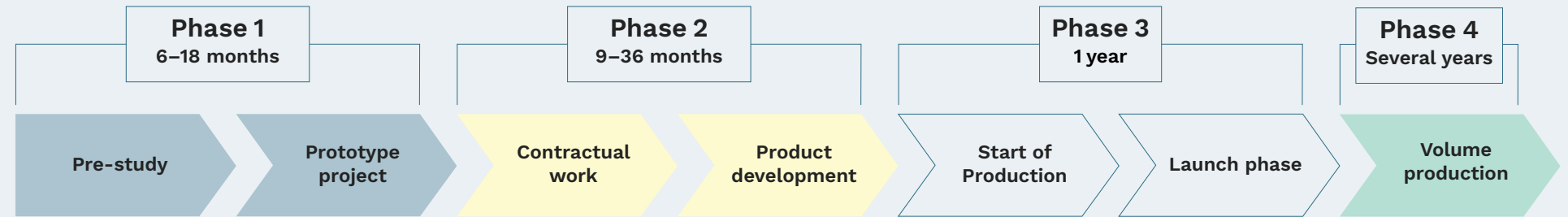
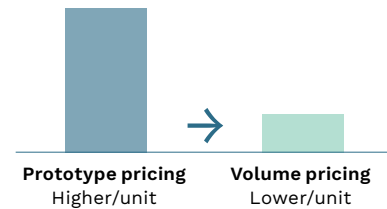


Illustration of how a complete customer engagement may unfold over time

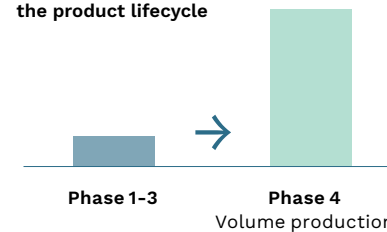
Gapwaves' business model is designed to be able to generate revenue at every phase of a customer engagement, which can encompass four phases in total: from pre-study and prototype development, to contractual work, product development and the sale of production equipment, to the launch phase with Start of Production (SOP), and finally volume production. Non-recurring engineering (NRE) finances early-stage development, while sales of prototypes and industrialisation solutions generate revenue as the product matures. Once a customer reaches volume production - typically within two to three years of first engagement - Gapwaves captures a recurring revenue stream that normally runs for several years. As more customers progressively reach this stage, the revenue base is strengthened and broadened. The pricing structure is deliberately designed: higher margins in the early phases, lower unit prices at volume, over a longer time period and at greater scale. The result is a business model in which a new customer won today can translate into long-term revenue.

### Revenue streams

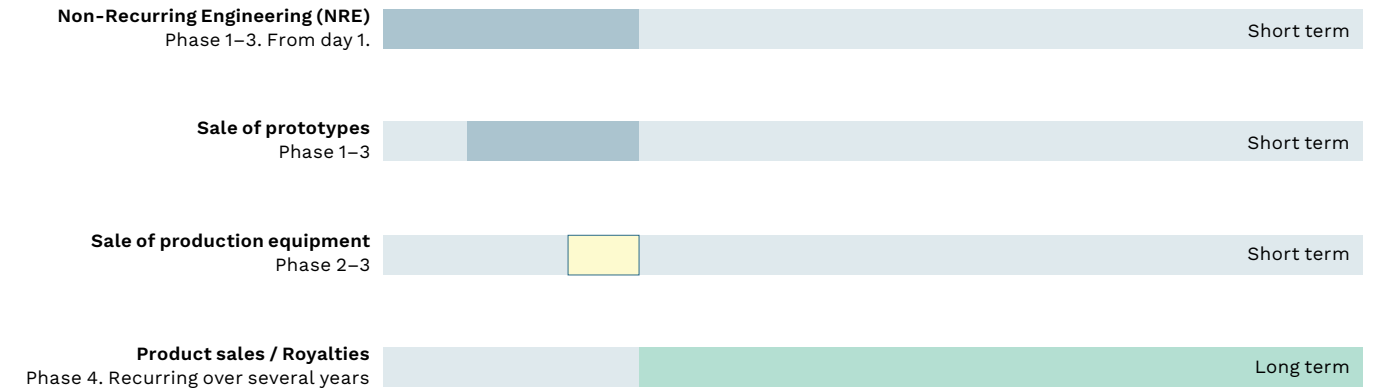
#### Price per unit across the lifecycle



#### Volume development over the product lifecycle



#### Revenue duration by stream

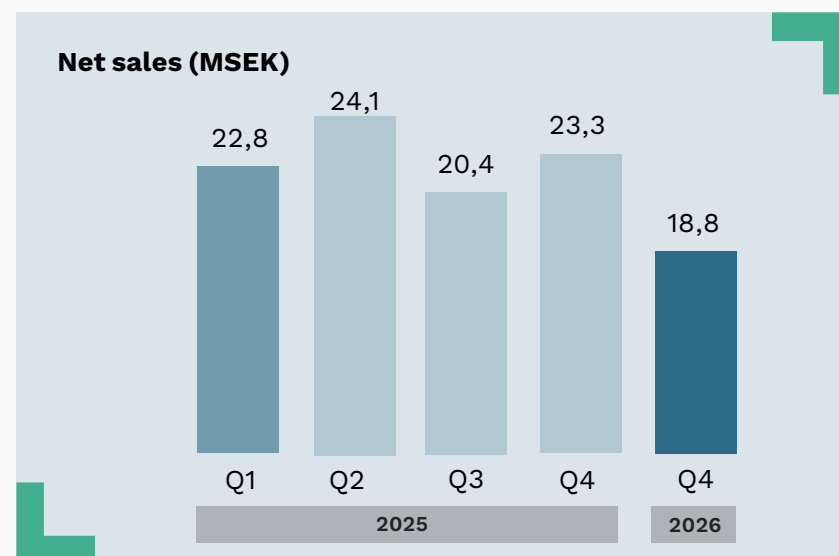


# Financial overview

## Quarter January–March 2026

### Revenue

The Group’s net sales for the quarter totalled 18,8 MSEK (22,8), representing a decrease of 17,4% compared to the same quarter previous year. Net sales was primarily driven by antenna sales, which is the biggest revenue stream, and the sale of production equipment to Frencken Group, amounting to approximately 5,0 MSEK. Project and prototype revenues from Hella, Valeo and Desay SV contributed to a smaller extent. In addition to sales revenue, the Group recognised research grants of 0,9 MSEK (2,1), and invoiced costs to Sensrad AB and Qamcom Research and Technology AB totalling 0,8 MSEK (0,6). These items are reported under other operating income.



### EBITDA and operating result

The Group’s Earnings before interest, taxes, depreciation and amortization (EBITDA) decreased during the quarter compared to the previous year, totalling -12,3 MSEK (-5,8). The decrease is primarily linked to the shift to sales of lower margin production equipment and antenna sales and a decrease in revenue, partially offset by lower OPEX and personnel costs.

Operating expenses excluding depreciation and results from shares in associated companies amounted to -28,3 MSEK (-27,9). The increase compared to the same quarter last year is mainly attributable to costs for products (Cost of goods sold) as we are selling more antennas, as well as higher logistic and personnel costs related to production in Gothenburg.

Personnel costs include non-cash cost for the LTI 2022 program totalling -0,4 MSEK (0,4). EBITDA of -12,3 MSEK includes results from shares in associated companies of -6,8 MSEK (-5,0), primarily driven by goodwill and intangible asset amortisation of -1,9 MSEK (-1,7) and the Group’s share of the associated company’s result of -5,0 MSEK (-3,3). Adjusted for this, EBITDA for the quarter amounts to -7,3 MSEK (-2,5). The operating result for the quarter amounted to -14,1 MSEK (-7,5), and -9,2 MSEK (-4,2) when adjusted for results from shares in associated companies.

### Result for the period

Net financial items totalled 0,9 MSEK (-1,5), mainly attributable to interest income of 0,4 MSEK (0,3), interest expenses of -0,1 MSEK (-0,1), and exchange rate differences of 0,6 MSEK (-1,7). The result for the period during the quarter amounted to -13,3 MSEK (-9,0).

### Financial position and liquidity

Total assets as of 31 March 2026 amounted to 150,2 MSEK (130,4). Equity totalled 103,8 MSEK (102,6), and cash and cash equivalents was 73,0 MSEK (33,8). Transitioning into a producing company, Gapwaves established a trade finance solution which allows to fund parts of the increased working capital, which is reflected with 13,5 MSEK on short-term liabilities and the investment into production equipment in Gothenburg, which is reflected under fixed assets and a long term loan. Management and the Board assess that the company’s liquidity and capital position remain stable, providing a solid foundation for growth in line with the established strategy.

### Cash flow and investments

Cash flow from operating activities was negative during the quarter, amounting to -11,1 MSEK (-4,2). The cash flow was negatively impacted by working capital as production has ramped up. Cash flow from investing activities totalled -12,5 MSEK (-1,1), primarily relating to the investment of production equipment for the production facility in Gothenburg and long-term loans to Sensrad AB. Financing cash flow amounted to 8,9 MSEK, reflecting the financing of the aforementioned production equipment. Total cash flow for the period amounted to -14,7 MSEK (-5,3).

# 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 35 of the 2025 Annual Report.

## Seasonal variations

The company's revenue mix is evolving: while development projects have historically constituted a significant share of sales, product-related revenues will gradually grow in importance. Project related revenues are in their nature short term and more volatile. As we ramp up production and shift

revenue streams, revenues may vary between quarters and should be assessed over time rather than on a single-period basis, and it will take time until the product revenues offset the lower project revenues.

## Organization

The number of permanent employees in the Group as per March 31, 2026 was 40 (45).

## 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 quarter.



# 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, 2026, the company had approximately 6 000 shareholders. The company has a total of 36 337 348 shares, of which 7 617 500 are A shares and 28 719 848 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, 2026, the share capital was SEK 2 180 240,88 which represents a nominal 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

Carnegie – Jakob Söderblom  
Redeye – Rasmus Jacobsson

## 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 can comprise 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 2026, the program has 4 participants with the opportunity to vest a maximum of 198 680 performance share rights upon the program's conclusion 1 January 2027. During the first quarter, an expense of -0,4 MSEK (0,4) has been accrued for LTI 2022.

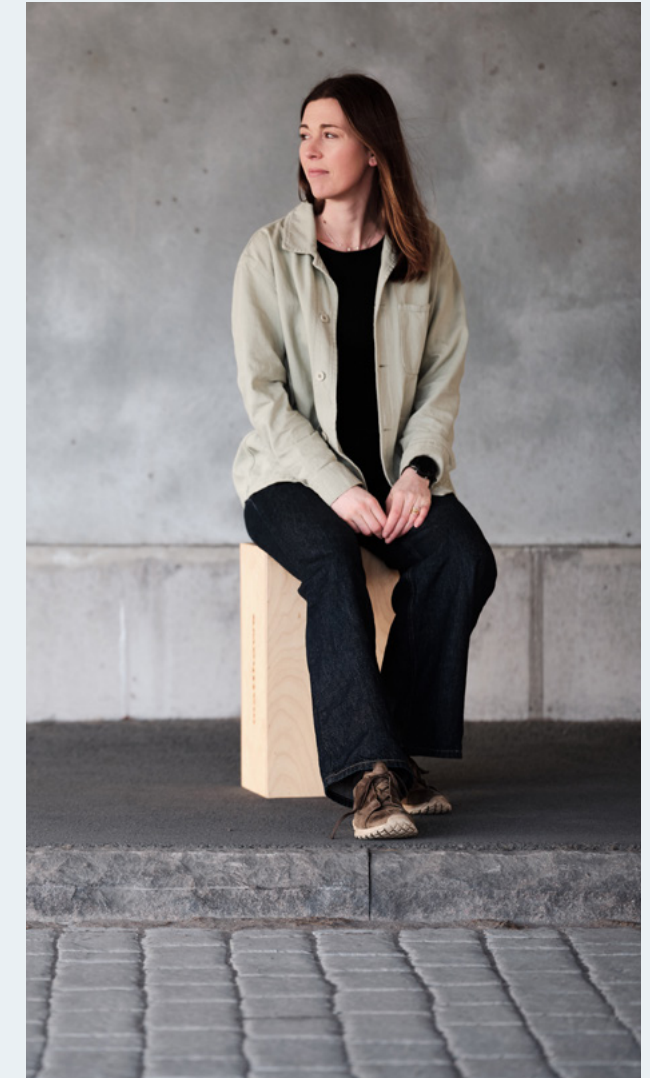
## Calendar

2026-05-06	Annual General Meeting
2026-07-17	Interim Report Q2 2026
2026-10-22	Interim Report Q3 2026
2027-02-11	Year End Report 2026

## 10 largest shareholders based on no. of votes per March 31, 2026 (A and B shares)

	A shares	B shares	Votes	Capital share%	Voting share%
Kildal Antenn AB, incl. related parties	5 618 000	365 000	56 545 000	16,47%	53,91%
Lars-Inge Sjöqvist incl. company	748 000	121 526	7 601 526	2,39%	7,25%
HELLA GmbH & Co. KGaA	300 000	2 804 200	5 804 200	8,54%	5,53%
Jian Yang	409 500	237 912	4 332 912	1,78%	4,13%
Abbas Vosooogh incl. company	265 000	534 450	3 184 450	2,20%	3,04%
Peter Enoksson	185 500	139 125	1 994 125	0,89%	1,90%
Nordnet Pensionsförsäkring	-	1 990 411	1 990 411	5,48%	1,90%
Avanza Pension	-	1 636 725	1 636 725	4,50%	1,56%
Ashraf Uz Zaman	65 000	217 000	867 000	0,78%	0,83%
Nordea Liv & Pension	-	684 672	684 672	1,88%	0,65%
Others	26 500	19 988 827	20 253 827	55,08%	19,31%
<b>Total</b>	<b>7 617 500</b>	<b>28 719 848</b>	<b>104 894 848</b>	<b>100,00%</b>	<b>100,00%</b>

Source: Modular Finance



# Income statement Consolidated Group

KSEK	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
<b>OPERATING INCOME</b>			
Net sales	18 828	22 798	90 553
Other operating income	2 195	2 539	8 254
<b>Total operating income</b>	<b>21 023</b>	<b>25 337</b>	<b>98 807</b>
<b>OPERATING EXPENSES</b>			
Goods for resale	-9 012	-6 727	-47 072
Other external costs	-7 204	-7 064	-32 453
Personnel costs	-11 703	-12 595	-51 264
Depreciation/amortization of property, plant and equipment and intangible assets	-1 847	-1 686	-6 741
Other operating expenses	-425	-1 489	-1 887
<b>Total operating expenses</b>	<b>-30 190</b>	<b>-29 561</b>	<b>-139 418</b>
Results from shares in associated companies	-4 981	-3 279	-16 471
<b>EBIT</b>	<b>-14 148</b>	<b>-7 503</b>	<b>-57 082</b>
<b>FINANCIAL ITEMS</b>			
Financial income	1 475	291	2 524
Financial expenses	-587	-1 784	-3 683
<b>Total financial items</b>	<b>888</b>	<b>-1 493</b>	<b>-1 159</b>
<b>Loss after financial items</b>	<b>-13 260</b>	<b>-8 997</b>	<b>-58 241</b>
<b>TAX</b>			
Tax on result for the period	-	-	-
<b>LOSS FOR THE PERIOD</b>	<b>-13 260</b>	<b>-8 997</b>	<b>-58 241</b>
No. of shares at the end of the period	36 337 348	31 146 299	36 337 348
Average no. of shares during the period before dilution	36 337 348	31 146 299	31 146 299
No. of shares at the end of the period after full dilution*	36 337 348	31 146 299	36 337 348
Average no. of shares during the period after full dilution*	36 337 348	31 146 299	31 146 299
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

KSEK	2026-03-31	2025-12-31
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Capitalized expenditure on research and development and similar works	350	466
Concessions, patents, licenses, trademarks and similar rights	4 680	5 612
<b>Total intangible assets</b>	<b>5 029</b>	<b>6 079</b>
<b>Property, plant and equipment</b>		
Equipment, tools, fixtures and fittings	16 718	6 546
<b>Total property, plant and equipment</b>	<b>16 718</b>	<b>6 546</b>
<b>Financial assets</b>		
Shares in associated companies	5 009	9 990
Long-term receivables in associated companies	16 907	15 407
Deferred tax	957	1 149
Long-term deposits	665	665
<b>Total financial assets</b>	<b>23 538</b>	<b>27 211</b>
<b>Total non-current assets</b>	<b>45 286</b>	<b>39 836</b>
<b>Current assets</b>		
Inventories	4 952	3 679
<b>Total inventories</b>	<b>4 952</b>	<b>3 679</b>
<b>Current receivables</b>		
Accounts receivable	11 983	16 128
Short-term receivables in associated companies	1 001	357
Other receivables	2 522	3 063
Accrued but unbilled revenue	6 380	10 659
Prepaid expenses and accrued income	5 078	4 918
<b>Total current receivables</b>	<b>26 964</b>	<b>35 124</b>
<b>Cash and bank balances</b>		
Cash and bank balances	73 028	87 150
<b>Total cash and bank balances</b>	<b>73 028</b>	<b>87 150</b>
<b>Total current assets</b>	<b>104 944</b>	<b>125 953</b>
<b>TOTAL ASSETS</b>	<b>150 229</b>	<b>165 789</b>

# Balance sheet Consolidated Group

KSEK	2026-03-31	2025-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	2 180	2 180
Other contributed capital	497 370	497 445
Other equity including loss for the period	-395 802	-382 351
<b>Total equity</b>	<b>103 748</b>	<b>117 274</b>
<b>Provisions</b>		
Deferred tax	957	1 149
<b>Total provisions</b>	<b>957</b>	<b>1 149</b>
<b>Non-current liabilities</b>		
Long term liabilities to credit institution	5 411	-
<b>Total non-current liabilities</b>	<b>5 411</b>	<b>-</b>
<b>Current liabilities</b>		
Liabilities to credit institution	17 032	13 522
Accounts payable	8 030	14 594
Current tax liabilities	239	668
Other liabilities	4 262	4 966
Billings in excess of costs	692	1 098
Accrued expenses and deferred income	9 858	12 519
<b>Total current liabilities</b>	<b>40 113</b>	<b>47 367</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>150 229</b>	<b>165 789</b>

# Statement of changes in equity Consolidated Group

KSEK	Share capital	Other contributed capital	Other equity including loss	Total equity
			for the period	
			Retained earnings, etc	
<b>Opening balance 2026-01-01</b>	<b>2 180</b>	<b>497 445</b>	<b>-382 351</b>	<b>117 274</b>
Rights issue	-	-75	-	-75
Share options program	-	-	-191	-191
Loss for the period	-	-	-13 260	-13 260
<b>Closing balance 2026-03-31</b>	<b>2 180</b>	<b>497 370</b>	<b>-395 802</b>	<b>103 748</b>

# Cash flow statement Consolidated Group

KSEK	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
<b>Operating activities</b>			
EBIT	-14 148	-7 503	-57 082
Adjustments for non-cash items, etc*	6 602	6 461	25 583
Interest paid	-91	-86	-1 173
Paid tax	-429	-255	-112
<b>Cash flow from operating activities before changes in working capital</b>	<b>-8 065</b>	<b>-1 383</b>	<b>-32 784</b>
<b>Changes in working capital</b>			
Changes in operating receivables	9 009	-9 426	-1 750
Changes in operating liabilities	-10 759	7 037	5 564
Changes in inventories	-1 273	-377	-1 588
<b>Cash flow from operating activities</b>	<b>-11 088</b>	<b>-4 149</b>	<b>-30 557</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment	-10 969	-227	-1 977
Loans provided	-1 500	-900	-4 950
<b>Cash flow from investing activities</b>	<b>-12 469</b>	<b>-1 127</b>	<b>-6 927</b>
<b>Financing activities</b>			
Rights issue	-75	-	71 611
Loans	8 922	-	13 522
<b>Cash flow from financing activities</b>	<b>8 847</b>	<b>-</b>	<b>85 133</b>
<b>Cash flow for the period</b>	<b>-14 710</b>	<b>-5 276</b>	<b>47 649</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>87 150</b>	<b>40 752</b>	<b>40 752</b>
<b>Exchange rate effects</b>	<b>588</b>	<b>-1 695</b>	<b>-1 250</b>
<b>Cash and cash equivalents at end of period</b>	<b>73 028</b>	<b>33 782</b>	<b>87 150</b>

\*Non-cash flow items during the quarter mainly comprise results from shares in associated companies, amounting to KSEK 4 981 (3 279) and depreciation of tangible and intangible assets, amounting to KSEK 1 847 (1 686).

# Income statement Parent Company

KSEK	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
<b>OPERATING INCOME</b>			
Net sales	18 828	22 798	90 553
Other operating income	2 195	2 539	8 254
<b>Total operating income</b>	<b>21 023</b>	<b>25 337</b>	<b>98 807</b>
<b>OPERATING EXPENSES</b>			
Goods for resale	-9 012	-6 727	-47 072
Other external costs	-7 203	-7 063	-32 444
Personnel costs	-11 703	-12 595	-51 264
Depreciation/amortization of property, plant and equipment and intangible assets	-917	-756	-3 024
Other operating expenses	-425	-1 489	-1 887
<b>Total operating expenses</b>	<b>-29 260</b>	<b>-28 632</b>	<b>-135 692</b>
<b>EBIT</b>	<b>-8 237</b>	<b>-3 295</b>	<b>-36 885</b>
<b>FINANCIAL ITEMS</b>			
Financial income	1 475	291	2 524
Financial expenses	-587	-1 784	-22 683
<b>Total financial items</b>	<b>888</b>	<b>-1 493</b>	<b>-20 159</b>
<b>Loss after financial items</b>	<b>-7 349</b>	<b>-4 788</b>	<b>-57 044</b>
<b>TAX</b>			
Tax on loss for the year	-	-	-
<b>LOSS FOR THE PERIOD</b>	<b>-7 349</b>	<b>-4 788</b>	<b>-57 044</b>
Earnings per share before and after dilution (SEK)	Neg.	Neg.	Neg.
Average no. of shares for the period	36 337 348	31 146 299	31 146 299

# Balance sheet Parent Company

KSEK	2026-03-31	2025-12-31
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Capitalized expenditure on research and development and similar works	350	466
Concessions, patents, licenses, trademarks and similar rights	33	37
<b>Total intangible assets</b>	<b>383</b>	<b>503</b>
<b>Property, plant and equipment</b>		
Equipment, tools, fixtures and fittings	16 718	6 546
<b>Total property, plant and equipment</b>	<b>16 718</b>	<b>6 546</b>
<b>Financial assets</b>		
Shares in subsidiaries	15 464	15 464
Shares in associated companies	36 945	36 945
Long-term receivables in associated companies	16 907	15 407
Long-term deposits	665	665
<b>Total financial assets</b>	<b>69 981</b>	<b>68 481</b>
<b>Total non-current assets</b>	<b>87 083</b>	<b>75 531</b>
<b>Current assets</b>		
Inventories	4 952	3 679
<b>Total inventories</b>	<b>4 952</b>	<b>3 679</b>
<b>Current receivables</b>		
Accounts receivable	11 983	16 128
Short-term receivables in associated companies	1 001	357
Other receivables	2 522	3 063
Accrued but unbilled revenue	6 380	10 659
Prepaid expenses and accrued income	5 078	4 918
<b>Total current receivables</b>	<b>26 964</b>	<b>35 124</b>
<b>Cash and bank balances</b>		
Cash and bank balances	73 004	87 126
<b>Total cash and bank balances</b>	<b>73 004</b>	<b>87 126</b>
<b>Total current assets</b>	<b>104 920</b>	<b>125 929</b>
<b>TOTAL ASSETS</b>	<b>192 003</b>	<b>201 460</b>

# Balance sheet Parent Company

KSEK	2026-03-31	2025-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	2 180	2 180
Development expenditure fund	350	466
<b>Total restricted equity</b>	<b>2 530</b>	<b>2 647</b>
<b>Non-restricted equity</b>		
Share premium reserve	497 370	497 445
Retained earnings	-346 073	-288 954
Loss for the period	-7 349	-57 044
<b>Total non-restricted equity</b>	<b>143 948</b>	<b>151 446</b>
<b>Total equity</b>	<b>146 478</b>	<b>154 093</b>
<b>Non-current liabilities</b>		
Long term liabilities to credit institutions	5 411	-
<b>Total non-current liabilities</b>	<b>5 411</b>	<b>-</b>
<b>Current liabilities</b>		
Liabilities to credit institution	17 032	13 522
Accounts payable	8 030	14 594
Current tax liabilities	239	668
Other liabilities	4 262	4 966
Billings in excess of costs	692	1 098
Accrued expenses and deferred income	9 858	12 519
<b>Total current liabilities</b>	<b>40 113</b>	<b>47 367</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>192 003</b>	<b>201 460</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 2026-01-01</b>	<b>2 180</b>	<b>466</b>	<b>497 445</b>	<b>-288 954</b>	<b>-57 044</b>	<b>154 093</b>
Reallocation profit/loss prev. year	-	-	-	-57 044	57 044	-
Rights issue	-	-	-75	-	-	-75
Share options program	-	-	-	-191	-	-191
Changes in development expenditure fund for the year	-	-117	-	117	-	-
Loss for the period	-	-	-	-	-7 349	-7 349
<b>Closing balance 2026-03-31</b>	<b>2 180</b>	<b>350</b>	<b>497 370</b>	<b>-346 073</b>	<b>-7 349</b>	<b>146 478</b>

# Cash flow statement Parent Company

KSEK	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
<b>Operating activities</b>			
EBIT	-8 237	-3 295	-36 885
Adjustments for non-cash items, etc*	692	2 253	5 395
Interest paid	-91	-86	-1 173
Paid tax	-429	-255	-112
<b>Cash flow from operating activities before changes in working capital</b>	<b>-8 064</b>	<b>-1 382</b>	<b>-32 775</b>
<b>Changes in working capital</b>			
Changes in operating receivables	9 009	-9 425	-1 750
Changes in operating liabilities	-10 759	7 037	5 564
Changes in inventories	-1 273	-377	-1 588
<b>Cash flow from operating activities</b>	<b>-11 087</b>	<b>-4 148</b>	<b>-30 549</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment	-10 969	-227	-1 977
Loans provided	-1 500	-900	-4 950
<b>Cash flow from investing activities</b>	<b>-12 469</b>	<b>-1 127</b>	<b>-6 927</b>
<b>Financing activities</b>			
Rights issue	-75	-	71 611
Loans	8 922	-	13 522
<b>Cash flow from financing activities</b>	<b>8 847</b>	<b>-</b>	<b>85 133</b>
<b>Cash flow for the period</b>	<b>-14 710</b>	<b>-5 275</b>	<b>47 657</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>87 126</b>	<b>40 719</b>	<b>40 719</b>
<b>Exchange rate effects</b>	<b>588</b>	<b>-1 695</b>	<b>-1 250</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>73 004</b>	<b>33 749</b>	<b>87 126</b>

\*Non-cash flow items during the quarter mainly consist of depreciation on tangible and intangible assets amounting to KSEK 917 (756) and adjustment of expenses related to LTI 2022 of KSEK -191 (334).

# 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 2026  
Gapwaves AB (publ)

Magnus Jonsson  
Chairman

Ulrika Molander  
Board member

Madeleine Schilliger Kildal  
Board member

Viktor Fritzés  
Board member

Jonas Ehinger  
CEO

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.

#### Auditors' review

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

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# Tech that sees the human side of things.

## 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), with G&W Fondkommission as certified adviser.

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