

APWAVES

Interim report Q3 2025



Q3 2025

The period in brief

Third quarter July–September 2025

- Net sales amounted to MSEK 20.4 (18.4), an increase of 10.8 %.
- EBITDA amounted to MSEK -17.7 (-10.2), while EBITDA adjusted for results from shares in associated companies amounted to MSEK -15.3 (-6.7).
- EBIT amounted to MSEK -19.3 (-12.0), whereas EBIT adjusted for results from shares in associated companies amounted to MSEK -16.9 (-8.5).
- The result for the period amounted to MSEK -19.1 (-11.9).
- Earnings per share before and after dilution was neg. (neg.).
- Cash flow for the period amounted to MSEK -6.2 (-12.1).
- The Group’s cash and cash equivalents amounted to MSEK 28.0 (54.7).

January–September 2025

- Net sales amounted to MSEK 67.2 (48.5), an increase of 38.7 %.
- EBITDA amounted to MSEK -30.6 (-35.7), while EBITDA adjusted for results from shares in associated companies amounted to MSEK -21.7 (-24.3).
- EBIT amounted to MSEK -35.6 (-41.2), whereas EBIT adjusted for results from shares in associated companies amounted to MSEK -26.6 (-29.8).
- The result for the period amounted to MSEK -36.0 (-39.9).
- Earnings per share before and after dilution was neg. (neg.).
- Cash flow for the period amounted to MSEK -11.8 (-34.9).

Significant events during the period

- Gapwaves commenced production for Valeo at its facility in Gothenburg.
- Gapwaves initiated a collaboration with Infineon Technologies, a globally leading German semiconductor company.

Significant events after the end of the period

- Gapwaves board of directors has resolved on a fully underwritten rights issue of approx MSEK 78, conditional on the approval of general meeting and enters into a loan facility agreement of MSEK 15.
- Director Martin Kornacker announced that he intends to withdraw from the board of directors
- Gapwaves will hold an Extraordinary General Meeting on October 31st.
- Nils Mösko has been appointed CFO.



TSEK	July-Sep 2025	July-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024
Net sales	20 357	18 374	67 210	48 474	66 079
EBITDA	-17 660	-10 202	-30 629	-35 667	-47 057
EBIT	-19 280	-12 024	-35 561	-41 227	-54 398
Result for the period	-19 099	-11 892	-35 984	-39 928	-52 070
Cash flow for the period	-6 232	-12 069	-11 789	-34 903	-49 344
Equity/assets ratio, %	67.1	82.8	67.1	82.8	78.3
Average no. of shares	31 146 299	31 146 299	31 146 299	31 146 299	31 146 299
Earnings per share before and after dilution (SEK)	neg	neg	neg	neg	neg
No. of FTEs	43	40	46	40	44

”We’ve moved from concept to commercial reality – with over 500,000 antennas produced, growing deliveries, and our technology now on the road in the new Mercedes-Benz CLA. With the planned funding, we’re scaling for high volumes and long-term growth.”

Jonas Ehinger, CEO Gapwaves

Industrial scale-up

Revenue amounted to MSEK 20.4, an increase of 11% compared to the same period last year. The result reflects that we are in the initial phase of production for Valeo and are accelerating the volume ramp-up, driven by strong demand. This is a further proof point of Gapwaves being a strategically valuable partner and supplier for unique antenna solutions. The momentum continues with customer dialogues around new applications, such as in-cabin radar.

More deliveries and increased volumes

The third quarter of 2025 was characterised by a clear focus on ramping up production for our customers. To date, over 500,000 antennas have been manufactured using Gapwaves technology since the company was founded. Deliveries are proceeding according to plan, confirming that both the technology and production are functioning at industrial scale. During the quarter, volumes to Valeo have steadily increased since production began this summer. At the same time, production of the antenna for HELLA's Gen 6 radar sensor continues to grow. A key focus right now is preparing for serial production in China next year. Our global and flexible production model provides assurance to customers seeking to secure local delivery capacity.

Underlying growth drivers remain, despite uncertainty

New enquiries continue to come in, even though major uncertainties in the global environment and automotive industry persist, leading several car manufacturers and Tier 1 suppliers to remain cautious. However, the long-term trends - growing demand for improved vehicle safety, stricter legal requirements,

and technical regulations - remain intact.

To meet these demands, better and significantly more radar sensors per vehicle are needed, which is driving demand for our gap waveguide technology.

Gapwaves now on the roads!

A very positive milestone we were able to announce is that Gapwaves' waveguide antenna technology is now implemented and available in the brand-new Mercedes-Benz CLA, which began hitting Swedish roads during the quarter. The antenna was developed for HELLA's new radar sensor. Seeing this innovation become reality, in vehicles on our roads, is a major milestone for Gapwaves.

Continued growth in Sensrad

Our associated company Sensrad also experienced revenue growth during the quarter, with particularly strong interest in autonomous solutions for military applications. Discussions with several potential customers are ongoing.

Funding for scaling up

To secure our further growth - we are conducting a financing round. The funding will be used to:

» Accelerate commercial expansion by realising identified business opportunities, strengthening existing customer relationships, and establishing new strategic partnerships in selected markets.

» Scale up production and supply chain capacity to meet rapidly growing demand and ensure readiness for both current and future projects.

» Broaden the customer base across automotive, industrial, telecom, and transport sectors and applications, while continuing to support Sensrad's commercial scale-up.

» Invest in next-generation technologies and profitability-driven initiatives to reinforce long-term competitiveness.

In summary, our strategy remains firm. We see continued market potential and are confident that our unique waveguide technology will play a decisive role in the future of radar sensors - thanks to our customers, partners, and employees.

Gothenburg, 24 October 2025

Jonas Ehinger

CEO Gapwaves AB (publ)



Q3 2025

This is Gapwaves

Who we are

Gapwaves is an innovative Swedish technology company that develops, designs, and manufactures advanced antenna products for millimeter wave applications, based on more than 40 proprietary patents. The company was founded in 2011 by Professor Per-Simon Kildal at Chalmers University of Technology.

What we do

Focusing on cost-effective, compact, and high-performance antenna solutions, we support companies in the automotive industry, smart cities, mobility, telecom, and satellite communications with innovative solutions to today's and tomorrow's challenges. Gapwaves' antenna technology enables, among other things, high-performance radar sensors for the automotive industry, more powerful and cost-effective wireless communication solutions, and safer, more efficient traffic flow in smart cities, and a higher degree of vehicle autonomy in mobility.

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

>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 increased security requirements and new features

Tighter security standards and new functionalities are driving demand for radar sensors, making Gapwaves' antenna technology essential. This includes requirements in advanced driver-assistance systems (ADAS) in vehicles and traffic management in smart cities.

From research to commercial technology company

Volume production started in 2024. The technology and business model have proven competitive, endorsed by industry giants like Valeo, Hella, Magna, 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, 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.

Q3 2025

Market overview

Radar

Trends and drivers

The development of automotive radar is driven by stricter safety requirements, new legislation, and increased automation – all factors that raise both the number of sensors per vehicle and performance demands. In both the EU and the US, regulations are tightening. For example, Europe is mandating automatic emergency braking systems (AEB), while the US is introducing new pedestrian protection guidelines through US NCAP and FMVSS 127. These raise performance standards, especially for nighttime and high-speed conditions. The focus is on higher resolution, longer range, and the transition to higher frequencies (76–81 GHz), where waveguide antennas offer superior performance. Although still a niche technology, waveguide antennas are expected to gain market share as volume production scales up and requirements in advanced ADAS and autonomous driving systems increase, with full automation requiring 7–11 radars per vehicle.

Focus segments

Automotive

Gapwaves' primary focus is the passenger vehicle industry, where radar sensors are crucial for ADAS. As safety regulations and autonomous functions increase, so does the number of radar sensors per

vehicle and the demand for efficient antenna solutions. An average passenger vehicle is expected to be equipped with at least 3 radar sensors. Gapwaves works with several leading global Tier-1 suppliers in Europe, the US, and Asia, including Valeo, Hella, Magna, 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.

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. It is also 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*

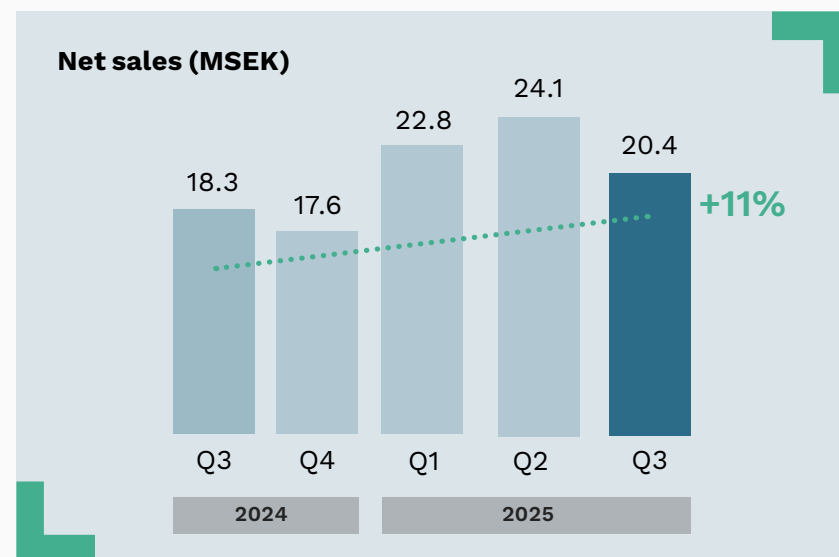
Financial overview

Quarter: July–September 2025

Revenue

The Group's net sales for the third quarter totalled MSEK 20.4 (18.4), representing a increase of 10.8% compared to the same quarter previous year. Net sales was primarily driven by the sale of production equipment to Frencken Group, amounting to approximately MSEK 9.1, and product sales to Valeo. Project and prototype revenues from Hella, Valeo, and Infineon contributed a smaller portion.

In addition to sales revenue, the Group recognised research grants of MSEK 0.9 (0.1), foreign exchange gains of MSEK 0.1 (0.2), and invoiced costs to Sensrad AB and Qamcom Research and Technology AB totalling MSEK 0.6 (0.5). 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 MSEK -17.7 (-10.2). The decrease is primarily due to higher costs associated with the production ramp-up and slightly increased operating expenses, partially offset by higher revenue.

Operating expenses excluding depreciation and results from shares in associated companies amounted to MSEK -37.1 (-26.0). The increase compared to the same quarter last year is mainly attributable to a larger share of revenue coming from product sales and sales of production equipment, as well as certain start-up costs related to the start of production.

Personnel costs include non-cash items such as a higher bonus provision of MSEK -1.6 and LTI 2022 costs totalling MSEK -0.8 (-0.5). EBITDA includes results from shares in associated companies of MSEK -2.4 (-3.5), primarily driven by goodwill amortisation of MSEK -1.1 (-1.1) and the Group's share of the associated company's result of MSEK -1.3 (-2.2). Adjusted for this, EBITDA for the quarter amounts to MSEK -15.3 (-6.7). The operating result for the quarter amounted to MSEK -19.3 (-12.0), and MSEK -16.9 (-8.5) when adjusted for results from shares in associated companies.

Result for the period

Net financial items totalled MSEK 0.2 (0.1), mainly attributable to interest income of MSEK 0.3 (0.4), interest expenses of MSEK -0.1 (-0.1), and exchange rate differences of MSEK 0.0 (-0.2). The result for the period during the quarter amounted to MSEK -19.1 (-11.9).

Financial position and liquidity

Total assets as of 30 September 2025 amounted to MSEK 100.7 (138.3). Equity totalled MSEK 67.6 (114.5), and cash and cash equivalents was MSEK 28.0 (54.7). Gapwaves has no financial debt other than lease liabilities.

Gapwaves board of directors has resolved on a fully underwritten rights issue of approximately MSEK 78, conditional on the approval of the general meeting and enters into a loan facility agreement of MSEK 15.

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 and continued support for the commercial scale-up of Sensrad.

Cash flow and investments

Cash flow from operating activities was negative during the quarter, amounting to MSEK -5.1 (-9.2). The cash flow was impacted by working capital as production has now commenced. Cash flow from investing activities totalled MSEK -1.1 (-2.9), primarily relating to long-term loans to Sensrad AB. Cash flow for the period amounted to MSEK -6.2 (-12.1).

Financial overview

Period: January-September 2025

Revenue

The Group's net sales during the period amounted to MSEK 67.2 (48.5), which corresponds to an increase of 38.7% compared to the same period last year. Net sales was primarily attributable to project and prototype related revenue from Hella, Valeo, and product sales to Valeo. During the period, the Group also had revenue related to the sale of production equipment to Frencken Group of approximately MSEK 21.4. In addition to sales revenues, research grants for approximately MSEK 3.2 (0.8) were recognized, along with currency exchange gains of MSEK 0.8 (0.4) and invoiced costs to Sensrad AB and Qamcom Research and Technology AB totaling MSEK 1.6 (1.9). These items are reported under other operating income.

EBITDA and operating result

The Group's Earnings before interest, taxes, depreciation and amortization (EBITDA) was strengthened during the period compared to last year and amounted to MSEK -30.6 (-35.7). The improvement in EBITDA during the quarter is mainly explained by higher revenue. Operating expenses excluding depreciation and results from shares in associated companies amounted to MSEK -94.6 (-75.9).

Operating expenses have increased compared to the same period last year, mainly due to higher costs for goods related to a higher proportion of revenue coming from product sales and sales of production equipment, as well as unfavorable currency effects. Personnel costs include non-cash items such as costs for LTI 2022 totaling MSEK -1.5 (-1.4)

EBITDA includes results from shares in associated companies of MSEK -9.0 (-11.4), which is related to goodwill amortization of MSEK -3.2 (-3.2) and the Group's share of the associated company's result of MSEK -5.3 (-8.3). Adjusted for this, EBITDA amounted to MSEK -21.7 (-24.3) during the period. The operating result during the period amounted to MSEK -35.6 (-41.2) and MSEK -26.6 (-29.8) when adjusting for results from shares in associated companies.

Result for the period

Net financial items amounted to MSEK -0.4 (1.3), which is mainly related to interest income of MSEK 0.9 (1.2), interest expenses of MSEK -0.3 (-0.1) and exchange rate differences of MSEK -1.0 (0.2). The result for the period during the period amounted to MSEK -36.0 (-39.9).

Cash flow and investments

Cash flow from operating activities improved during the period and amounted to MSEK -6.8 (-16.3) due to improvements in working capital. Cash flow from investing activities amounted to MSEK -4.9 (-18.7) and are mainly related to long-term loans to Sensrad AB. Cash flow for the period amounted to MSEK -11.8 (-34.9).

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 September 30, 2025 was 43 (40).

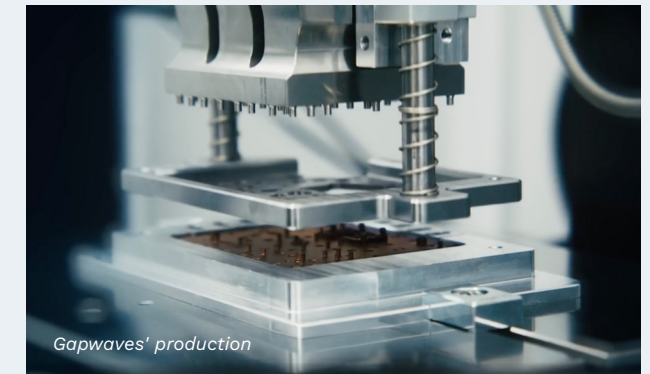
ESG activities

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 third quarter of 2025.

This report has been subject to a limited review by the Company's auditors.



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 September 30, 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 September 30, 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

Share and shareholders valuation. The total dilutive effect on full exercise was expected to be approximately 2.3% of the outstanding capital and 0.65% of the outstanding votes. The share price did not reach the exercise price, and the warrants have therefore expired without conversion.

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 30 September 2025, the program has 4 participants with the possibility to earn a maximum of 314,712 performance stock rights. During the third quarter, an expense of MSEK -0.8 (-0.5), including a cost of -0,4 MSEK (-0,1) in employer contributions, has been accrued for LTI

2022. For the period January-September, a cost of MSEK -1.5 (-1.4), including a cost of MSEK -0.5 (-0.3) in employer contributions, has been accrued for LTI 2022.

Calendar

2026-02-06 Year end report 2025

10 largest shareholders based on no. of votes per September 30, 2025 (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	19,21%	56,71%
Lars-Inge Sjöqvist incl. company	748 000	97 694	7 577 694	2,72%	7,60%
HELLA GmbH & Co. KGaA	300 000	2 844 000	5 844 000	10,09%	5,86%
Jian Yang	409 500	140 545	4 235 545	1,77%	4,25%
Abbas Vosoogh incl. company	265 000	527 815	3 177 815	2,55%	3,19%
Peter Enoksson	185 500	92 750	1 947 750	0,89%	1,95%
Nordnet pensionsförsäkring AB	-	1 459 275	1 459 275	4,69%	1,46%
Avanza Pension	-	1 387 869	1 387 869	4,46%	1,39%
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	15 913 851	16 178 851	51,18%	16,23%
Total	7 617 500	23 528 799	99 703 799	100,00%	100,00%

Source: Modular Finance & Euroclear



Income statement Consolidated Group

TSEK	July-Sep 2025	July-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
OPERATING INCOME					
Net sales	20 357	18 374	67 210	48 474	66 079
Other operating income	1 494	929	5 695	3 137	4 396
Total operating income	21 852	19 303	72 905	51 611	70 475
OPERATING EXPENSES					
Goods for resale	-16 821	-9 288	-33 144	-18 295	-23 384
Other external costs	-8 053	-6 609	-22 535	-20 779	-28 137
Personnel costs	-12 082	-9 939	-37 309	-36 256	-50 400
Depreciation/amortization of property, plant and equipment and intangible assets	-1 620	-1 822	-4 932	-5 561	-7 340
Other operating expenses	-187	-134	-1 586	-535	-596
Total operating expenses	-38 763	-27 793	-99 506	-81 425	-109 857
Results from shares in associated companies	-2 369	-3 534	-8 960	-11 413	-15 015
EBIT	-19 280	-12 024	-35 561	-41 227	-54 398
FINANCIAL ITEMS					
Financial income	553	851	1 966	3 218	4 637
Financial expenses	-372	-719	-2 389	-1 919	-2 310
Total financial items	181	132	-423	1 300	2 327
Loss after financial items	-19 099	-11 892	-35 984	-39 928	-52 070
TAX					
Tax on result for the period	-	-	-	-	-
LOSS FOR THE PERIOD	-19 099	-11 892	-35 984	-39 928	-52 070
No. of shares at the end of the period	31 146 299	31 146 299	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	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	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	31 648 840	31 648 840
Earnings per share before and after dilution (SEK)	Neg.	Neg.	Neg.	Neg.	Neg.

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

Balance sheet

Consolidated Group

TSEK	2025-09-30	2024-12-31
Assets		
Non-current assets		
Intangible assets		
Capitalized expenditure on research and development and similar works	634	1 229
Concessions, patents, licenses, trademarks and similar rights	6 545	9 345
Total intangible assets	7 179	10 574
Property, plant and equipment		
Equipment, tools, fixtures and fittings	3 057	4 594
Construction in progress	3 568	2 221
Total property, plant and equipment	6 625	6 815
Financial assets		
Shares in associated companies	8 502	17 461
Long-term receivables in associated companies	23 057	19 457
Deferred tax	1 340	1 914
Long-term deposits	665	665
Total financial assets	33 564	39 498
Total non-current assets	47 368	56 887
Current assets		
Inventories		
Raw materials and consumables	3 113	2 091
Total inventories	3 113	2 091
Current receivables		
Accounts receivable	12 164	14 099
Short-term receivables in associated companies	317	2 646
Other receivables	2 295	1 047
Accrued but unbilled revenue	2 393	4 750
Prepaid expenses and accrued income	5 106	8 714
Total current receivables	22 275	31 256
Cash and bank balances		
Cash and bank balances	27 963	40 752
Total cash and bank balances	27 963	40 752
Total current assets	53 350	74 100
TOTAL ASSETS	100 719	130 987

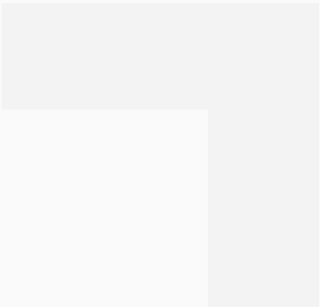
Balance sheet

Consolidated Group

TSEK	2025-09-30	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	-360 428	-325 447
Total equity	67 586	102 567
Provisions		
Deferred tax	1 340	1 914
Total provisions	1 340	1 914
Current liabilities		
Accounts payable	15 106	6 024
Current tax liabilities	634	780
Other liabilities	6 134	6 715
Billings in excess of costs	-	1 177
Accrued expenses and deferred income	9 919	11 809
Total current liabilities	31 793	26 505
TOTAL EQUITY AND LIABILITIES	100 719	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	-	-	1 003	1 003
Loss for the period	-	-	-35 984	-35 984
Closing balance September 30, 2025	1 869	426 146	-360 428	67 586

Cash flow statement

Consolidated Group

TSEK	July-Sep 2025	July-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Operating activities					
EBIT	-19 280	-12 024	-35 561	-41 228	-54 398
Adjustments for non-cash items, etc*	4 436	5 702	15 674	18 197	23 797
Interest paid	-96	-59	-292	-74	-156
Paid tax	49	86	-146	289	415
Cash flow from operating activities before changes in working capital	-14 891	-6 295	-20 324	-22 816	-30 342
Changes in working capital					
Changes in operating receivables	7 895	-2 506	10 656	1 393	-7 345
Changes in operating liabilities	2 052	-1 989	3 848	5 261	9 904
Changes in inventories	-199	1 596	-1 022	-89	-280
Cash flow from operating activities	-5 143	-9 195	-6 843	-16 251	-28 063
Investing activities					
Acquisition of property, plant and equipment	-189	-325	-1 347	-1 353	-1 824
Loans provided	-900	-2 550	-3 600	-17 300	-19 457
Cash flow from investing activities	-1 089	-2 875	-4 947	-18 653	-21 281
Cash flow for the period	-6 232	-12 069	-11 789	-34 903	-49 344
Cash and cash equivalents at beginning of period	34 198	66 945	40 752	89 332	89 332
Exchange rate effects	-3	-224	-1 000	223	763
Cash and cash equivalents at end of period	27 963	54 652	27 963	54 652	40 752

* Non-cash flow items during the quarter mainly comprise of results from shares in associated companies, amounting to TSEK 2 369 (3 534) and depreciation of tangible and intangible assets, amounting to TSEK 1 620 (1 822). Adjustments for non-cash items for the period January to September primarily consist of results from shares in associated companies amounting to TSEK 8 960 KSEK (11 413) and depreciation of tangible and intangible assets, amounting to TSEK 4 932 (5 561) for the period January to September.

Income statement

Parent Company

TSEK	July-Sep 2025	July-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
OPERATING INCOME					
Net sales	20 357	18 374	67 210	48 474	66 079
Other operating income	1 494	929	5 695	3 137	4 396
Total operating income	21 852	19 303	72 905	51 611	70 475
OPERATING EXPENSES					
Goods for resale	-16 821	-9 288	-33 144	-18 295	-23 384
Other external costs	-8 046	-6 603	-22 527	-20 772	-28 129
Personnel costs	-12 082	-9 939	-37 309	-36 256	-50 400
Depreciation/amortization of property, plant and equipment and intangible assets	-691	-893	-2 144	-2 773	-3 624
Other operating expenses	-187	-134	-1 586	-535	-596
Total operating expenses	-37 827	-26 858	-96 710	-78 630	-106 132
EBIT	-15 975	-7 555	-23 805	-27 019	-35 658
FINANCIAL ITEMS					
Financial income	553	851	1 966	3 218	4 637
Financial expenses	-372	-719	-2 389	-1 919	-2 310
Total financial items	181	132	-423	1 300	2 327
Loss after financial items	-15 794	-7 422	-24 228	-25 719	-33 330
TAX					
Tax on loss for the year	-	-	-	-	-
LOSS FOR THE PERIOD	-15 794	-7 422	-24 228	-25 719	-33 330
Earnings per share before and after dilution (SEK)	Neg.	Neg.	Neg.	Neg.	Neg.
Average no. of shares for the period	31 146 299	31 146 299	31 146 299	31 146 299	31 146 299

Balance sheet Parent Company

TSEK	2025-09-30	2024-12-31
ASSETS		
Non-current assets		
Intangible assets		
Capitalized expenditure on research and development and similar works	634	1 229
Concessions, patents, licenses, trademarks and similar rights	40	53
Total intangible assets	675	1 282
Property, plant and equipment		
Equipment, tools, fixtures and fittings	3 057	4 594
Construction in progress	3 568	2 221
Total property, plant and equipment	6 625	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	23 057	19 457
Long-term deposits	665	665
Total financial assets	86 131	82 531
Total non-current assets	93 431	90 628
Current assets		
Inventories		
Raw materials and consumables	3 113	2 091
Total inventories	3 113	2 091
Current receivables		
Accounts receivable	12 164	14 099
Short-term receivables in associated companies	317	2 646
Other receivables	2 292	1 047
Accrued but unbilled revenue	2 394	4 750
Prepaid expenses and accrued income	5 106	8 714
Total current receivables	22 273	31 256
Cash and bank balances		
Cash and bank balances	27 940	40 719
Total cash and bank balances	27 940	40 719
Total current assets	53 326	74 066
TOTAL ASSETS	146 757	164 694

Balance sheet Parent Company

TSEK	2025-09-30	2024-12-31
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	1 869	1 869
Development expenditure fund	634	1 229
Total restricted equity	2 503	3 098
Non-restricted equity		
Share premium reserve	426 146	426 146
Retained earnings	-289 457	-257 724
Loss for the period	-24 228	-33 330
Total non-restricted equity	112 461	135 091
Total equity	114 964	138 189
Current liabilities		
Accounts payable	15 106	6 024
Current tax liabilities	634	780
Other liabilities	6 134	6 715
Billings in excess of costs	-	1 177
Accrued expenses and deferred income	9 919	11 809
Total current liabilities	31 793	26 505
TOTAL EQUITY AND LIABILITIES	146 757	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	-	-	-	1 003	-	1 003
Changes in development expenditure fund for the year	-	-594	-	594	-	-
Loss for the period	-	-	-	-	-24 228	-24 228
Closing balance September 30, 2025	1 869	634	426 146	-289 457	-24 228	114 964

Cash flow statement Parent Company

TSEK	July-Sep 2025	July-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Operating activities					
EBIT	-15 975	-7 555	-23 805	-27 019	-35 658
Adjustments for non-cash items, etc*	1 138	1 238	3 927	3 997	5 065
Interest paid	-96	-59	-292	-74	-156
Paid tax	49	85	-146	287	415
Cash flow from operating activities before changes in working capital	-14 884	-6 290	-20 316	-22 809	-30 334
Changes in working capital					
Changes in operating receivables	7 897	-2 505	10 658	1 395	-7 344
Changes in operating liabilities	2 052	-1 988	3 848	5 262	9 904
Changes in inventories	-199	1 596	-1 022	-89	-280
Cash flow from operating activities	-5 134	-9 187	-6 833	-16 241	-28 054
Investing activities					
Acquisition of property, plant and equipment	-189	-325	-1 347	-1 353	-1 824
Loans provided	-900	-2 550	-3 600	-17 300	-19 457
Cash flow from investing activities	-1 089	-2 875	-4 947	-18 653	-21 281
Cash flow for the period	-6 223	-12 062	-11 779	-34 894	-49 334
Cash and cash equivalents at beginning of period	34 166	66 905	40 719	89 291	89 291
Exchange rate effects	-3	-224	-1 000	223	763
CASH AND CASH EQUIVALENTS AT END OF PERIOD	27 940	54 619	27 940	54 619	40 719

* Non-cash flow items during the quarter mainly consist of depreciation on tangible and intangible assets amounting to TSEK 691 (893), costs related to LTI 2022 of TSEK 334 (373). Non-cash flow items for the period January to September mainly consist of depreciation on tangible and intangible assets amounting to TSEK 2 144 (2 773), costs related to LTI 2022 of TSEK 1 003 (1 109).

Assurance

Gapwaves CEO hereby assures 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, 24 October 2025
Gapwaves AB (publ)

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.

For more information

More information about Gapwaves is available on the company's website: **www.gapwaves.com**

Contact

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

Nils Mösko, CFO
 Tel: +46 761 10 73 08
 E-mail: nils.mosko@gapwaves.com



This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Auditor's report

To the Board of directors Gapwaves AB, corporate identity number 556840-2829

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Gapwaves AB as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Göteborg, 2025-10-24

Öhrlings PricewaterhouseCoopers AB

Johan Malmqvist

Authorized Public Accountant



Tech that sees the human side of things.

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.

Contact

Gapwaves AB (publ)
org.nr 556840-2829

Headquarters:
Nellickevägen 22,
412 63 Gothenburg,
Sweden

Phone: +46 31-762 60 40
Email: info@gapwaves.com
www.gapwaves.com