

GAPWAVES

Year End Report 2025

A positive end to the year and  
one million Gapwaves antennas produced





Q4 2025

# The period in brief

## Fourth quarter October–December 2025

- Net sales amounted to 23,3 MSEK (17,6), an increase of 32,6%.
- EBITDA amounted to -19,7 MSEK (-11,4), while EBITDA adjusted for results from shares in associated companies amounted to -12,2 MSEK (-7,8).
- EBIT amounted to -21,5 MSEK (-13,2), whereas EBIT adjusted for results from shares in associated companies amounted to -14,0 MSEK (-9,6).
- The result for the period amounted to MSEK -22,3 MSEK (-12,1).
- Earnings per share before and after dilution was neg. (neg.).
- Cash flow for the period amounted to 59,4 MSEK (-14,4).
- The Group’s cash and cash equivalents amounted to 87,2 MSEK (40,8).

## Full Year January–December 2025

- Net sales amounted to 90,6 MSEK (66,1), an increase of 37,0%.
- EBITDA amounted to -50,3 MSEK (-47,1), while EBITDA adjusted for results from shares in associated companies amounted to -33,9 MSEK (-32,0).
- EBIT amounted to -57,1 MSEK (-54,4), whereas EBIT adjusted for results from shares in associated companies amounted to -40,6 MSEK (-39,4).
- The result for the period amounted to -58,2 MSEK (-52,1).
- Earnings per share before and after dilution was neg. (neg.).
- Cash flow for the period amounted to 47,7 MSEK (-49,3).

## Significant events during the period

- Gapwaves carried out a rights issue of approximately MSEK 71,6 and entered into an agreement for a loan facility of MSEK 15.
- Board member Martin Kornacker resigned from the Board.
- Gapwaves held an extraordinary general meeting on 31 October 2025.
- Nils Mösko was appointed CFO.
- Gapwaves received Vinnova funding for research on next-generation imaging radar as well as for a project within the civil-military innovation program.
- A new development order was received from Infineon Technologies.



TSEK	Oct-Dec 2025	Oct-Dec 2024	Full Year 2025	Full Year 2024
Net sales	23 343	17 605	90 553	66 079
EBITDA	-19 711	-11 391	-50 341	-47 057
EBIT	-21 521	-13 170	-57 082	-54 398
Result for the period	-22 257	-12 142	-58 241	-52 070
Cash flow for the period	59 438	-14 440	47 649	-49 344
Equity/assets ratio, %	70,7	78,3	70,7	78,3
Average no. of shares	31 146 299	31 146 299	31 146 299	31 146 299
Earnings per share before and after dilution (SEK)	neg	neg	neg	neg
No. of FTEs	40	44	41	44

“We end the year strong with a milestone of one million antennas produced – a clear demonstration of both the strength of our technology and our ability to rapidly scale up ahead of the next phase of growth.”

Jonas Ehinger, CEO Gapwaves

Q4 2025

# A positive end to the year and one million Gapwaves antennas produced

We ended the year on a positive note, with revenue increasing by 32,6 percent in the fourth quarter compared with the same period last year, reaching 23,3 MSEK. For the full year 2025, revenue amounts to 90,6 MSEK, corresponding to an increase of 37,0 percent. While project revenues with higher margins have been lower this period, our focus on ramping up production – despite its lower margins – will establish an additional long-term revenue stream alongside licenses, production equipment, and project business, supporting our continued diversification. We are entering a phase in which industrialization and efficiency are crucial steps for our long-term growth. 2026 will be a year focused on scaling up production and broadening the customer base.

## Strong demand in a challenging market

Demand for our technology remains strong and is driven by clear trends: tighter regulatory requirements and consumers' increasing expectations for safety. At the same time, the automotive industry is currently affected by trade and geopolitical uncertainty, which is prolonging our customers' decision-making processes. We assess that the market will become even more challenging, which may impact revenues in the short term, particularly project-related revenue. During the quarter, we have begun exploring new market segments with growth potential, such as in-cabin radar. Through two Vinnova-funded projects, we are also preparing solutions for military vehicles and products, and further developing our Multi Layer Waveguide (MLW) technology for the next generation of imaging radar

for fully autonomous vehicles. The latter work is carried out, for example, in collaboration with Waymo – a leading U.S. player in AV technology and robotaxi services.

## Industrialization progressing – one million Gapwaves antennas produced!

Production of our antennas continues to scale up. During the fourth quarter, we passed the milestone of one million Gapwaves antennas produced – the majority produced by Frencken for Hella under a license agreement. Our own production in Gothenburg, which began in early summer 2025, is growing rapidly in volume. The pace is increasing, and we are now preparing for the next step with a relocation of production to Frencken in China for further scaling. The scale-up is carried out step by step and matches





Q4 2025



customers' needs. We enter this year with a strong focus on cost and organizational efficiency, which will lower our total cost base in the latter part of 2026. During the quarter, we completed an oversubscribed rights issue that strengthens our financial position to continue industrialization and create long-term growth.

**Sensrad**

Our associated company Sensrad AB has had a positive year with several new customers and sales of series-produced products. However, development and market penetration have taken longer than expected. As a result, an impairment was made during the past quarter on the shares in Sensrad in the parent company's financial statements. Despite this timing delay, we assess that Sensrad remains well positioned for continued growth going forward.

**2026 – a transition year**

Gapwaves is evolving from a research-driven organization into a strategic supplier offering innovative and customer-adapted solutions to its clients. We are in the process of initiating high-volume production for customers in the automotive industry to serve a growing market. In high-volume production, revenue per unit is lower, while at the same time we are building scalability, capacity, and long-term growth, creating diversification and higher visibility in our revenue mix. Part of our revenue includes sales of production equipment, which arise in connection with production agreements with

customers. Ahead of the start of high-volume production in China for Valeo in 2026, additional revenue from production equipment will be generated. Our transformation strengthens our market position and prepares us to capitalize on continued commercial expansion.

2026 will be a transition year with the following priorities:

- » Scaling up production and strong volume growth
- » Exploration of new growth segments with initial business and projects
- » Continued efficiency improvements in both operating expenses, product costs, and in the development of new products for our customers.

Our main focus is long-term growth and preparations for the next phase of commercial rollout. Our strategy remains firm – with our unique waveguide technology and strong demand for our solutions, we see significant market potential.

Finally, I would like to extend my warm thanks to all employees for their dedication and contributions, as well as to our customers and partners around the world. I look forward to a very exciting 2026 together with you.

Göteborg, 6 February 2026  
Jonas Ehinger, CEO Gapwaves AB (publ)

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# 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

>1 000 000  
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.

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# 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. Radar sensors offer high integrity and perform well even in difficult weather 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. 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.



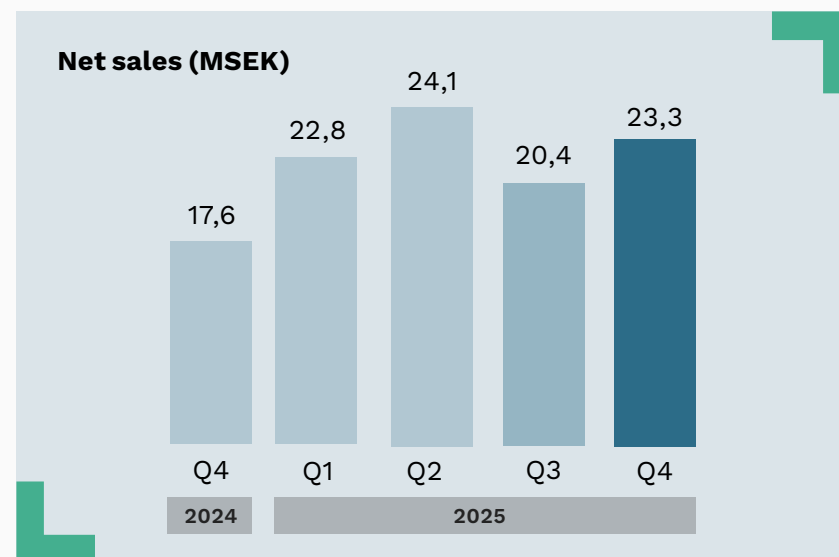
*\*New low- and medium-earth orbit satellites*

# Financial overview

## Quarter: October-December 2025

### Revenue

The Group's net sales for the fourth quarter totalled 23,3 MSEK (17,6), representing an increase of 32,6% compared to the same quarter previous year. Net sales was primarily driven by the sale of production equipment to Frencken Group, amounting to approximately 9,0 MSEK, and product sales to Valeo. Project and prototype revenues from Hella and Valeo contributed a smaller portion. In addition to sales revenue, the Group recognised research grants of 1,7 MSEK (0,6), 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 -19,7 MSEK (-11,4). The decrease is primarily linked to the shift to sales of lower margin production equipment and antenna sales, partially offset by higher revenue.

Operating expenses excluding depreciation and results from shares in associated companies amounted to -41,2 MSEK (-28,4). 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 production in Gothenburg.

Personnel costs include non-cash cost for the LTI 2022 program totalling -0,1 MSEK (-0,2). EBITDA of -19,7 MSEK (-11,4) includes results from shares in associated companies of -7,5 MSEK (-3,6), primarily driven by goodwill and intangible asset amortisation of -1,1 MSEK (-1,1) and the Group's share of the associated company's result of -6,4 MSEK (-2,5). Adjusted for this, EBITDA for the quarter amounts to -12,2 MSEK (-7,8). The operating result for the quarter amounted to -21,5 MSEK (-13,2), and -14,0 MSEK (-9,6) when adjusted for results from shares in associated companies.

### Result for the period

Net financial items totalled -0,7 MSEK (1,0), mainly attributable to interest income of 0,4 MSEK (0,6), interest expenses of -0,9 MSEK (-0,1), and exchange rate differences of -0,3 MSEK (0,5). The result for the period during the quarter amounted to -22,3 MSEK (-12,1).

### Financial position and liquidity

Total assets as of 31 December 2025 amounted to 164,3 MSEK (131,0). Equity totalled 116,0 MSEK (102,6), and cash and cash equivalents was 87,2 MSEK (40,8). 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. During the quarter, Gapwaves concluded the rights issue of approximately 71,6 MSEK. 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 -23,7 MSEK (-11,8). The cash flow was impacted by working capital as production has now commenced. Cash flow from investing activities totalled -2,0 MSEK (-2,6), primarily relating to long-term loans to Sensrad AB. Financing cash flow amounted to 85,1 MSEK, reflecting the rights issue of 71,6 MSEK and the working capital financing of 13,5 MSEK. Total cash flow for the period amounted to 59,4 MSEK (-14,4).

### Parent company

Our associated company Sensrad AB has had a positive year with several new customers and sales of serial products. However, development and market penetration have taken longer than initially anticipated. The owners decided on a non cash, equity contribution of which Gapwaves took their pro rata share of 9 MSEK by converting the shareholder loan to equity, increasing the value of shares in Sensrad and decreasing the shareholder loan with the corresponding amount. Following an updated impairment test of our assets towards Sensrad, due to the delayed development and market penetration, an impairment of the shares in Sensrad was made during the last quarter of 19 MSEK. The financial effects of these events is reflected in the parent entity's balance sheet by decreasing the value of assets in Sensrad (value of shares and shareholder loan) and in the financial net in the income statement.



# Financial overview

**Period: January–December 2025**

## Revenue

The Group's net sales during the period amounted to 90,6 MSEK (66,1), which corresponds to an increase of 37,0% 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 30,5 MSEK. In addition to sales revenues, research grants for approximately 4,8 MSEK (1,4) were recognized, along with currency exchange gains of 0,8 MSEK (0,4) and invoiced costs to Sensrad AB and Qamcom Research and Technology AB totaling 2,5 MSEK (2,5). 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 period compared to last year and amounted to -50,3 MSEK (-47,1). The year on year decrease on EBITDA is due to a shift of revenue mix, the start up cost for production, and a general increase in OPEX and personnel cost. Operating expenses excluding depreciation and results from shares in

associated companies amounted to -140,7 MSEK (-109,9). Operating expenses have increased compared to the same period last year, mainly due to higher costs as we move to more sales of antennas and production equipment. Personnel costs include non-cash costs for LTI 2022 totaling -1,6 MSEK (-1,5).

EBITDA amounted to -50,3 MSEK (-47,1), including the share of results from associated companies of -16,5 MSEK (-15,0). Adjusted for this, EBITDA for the period came in at -33,9 MSEK (-32,0).

The operating result for the period was -57,1 MSEK (-54,4), and -40,6 MSEK (-39,4) when adjusted for the share of results from associated companies.

## Result for the period

Net financial items amounted to -1,2 MSEK (2,3), which is mainly related to interest income of 1,3 MSEK (1,7), interest expenses of -1,2 MSEK (-0,2) and exchange rate differences of -1,3 MSEK (0,8). The result for the period during the period amounted to -58,2 MSEK (-52,1).

## Cash flow and investments

Cash flow from operating activities during the period amounted to

-30,6 MSEK (-28,1). Cash flow from investing activities amounted to -6,9 MSEK (-21,3) and are mainly related to long-term loans to Sensrad AB. Total cash flow for the period amounted to 47,7 MSEK (-49,3) reflecting the rights issue and working capital financing during Q4.

## Parent company

Our associated company Sensrad AB has had a positive year with several new customers and sales of serial products. However, development and market penetration have taken longer than initially anticipated. The owners decided on a non cash, equity contribution of which Gapwaves took their pro rata share of 9 MSEK by converting the shareholder loan to equity, increasing the value of shares in Sensrad and decreasing the shareholder loan with the corresponding amount. Following an updated impairment test of our assets towards Sensrad, due to the delayed development and market penetration, an impairment of the shares in Sensrad was made during the last quarter of 19 MSEK. The financial effects of these events is reflected in the parent entity's balance sheet by decreasing the value of assets in Sensrad (value of shares and shareholder loan) and in the financial net in the income statement.



# 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 December 31, 2025 was 40 (44).

## ESG activities

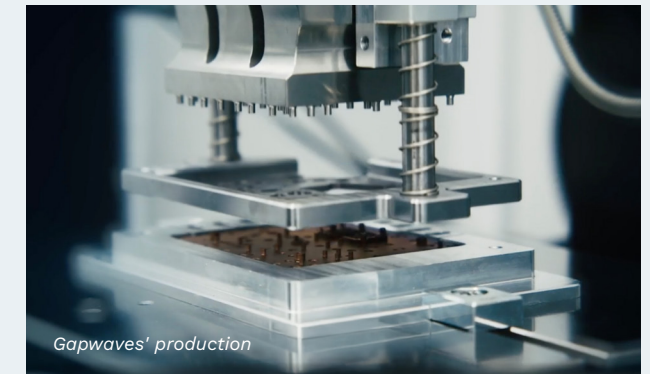
We established our sustainability initiative in 2023, where we defined frameworks and strategies. We have continued our work by implementing additional measures during the quarter. We continue to validate and update our efforts as needed to ensure that we continue to make progress towards our sustainability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

## Related party transactions

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

## Dividend

The board proposes that no dividend is to be paid for 2025.



# 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 December 31, 2025, 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 December 31, 2025, 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

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 can comprise of 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 December 2025, the program has 4 participants with the possibility to earn a maximum of 228,780 performance stock rights. During the fourth quarter, an expense of -0,1 MSEK (-0,2) has been accrued for LTI 2022. For the period January–December, a cost of -1,7 MSEK (-1,5), including a cost of -0,3 MSEK (-0,2) in employer contributions, has been accrued for the LTI 2022 program.

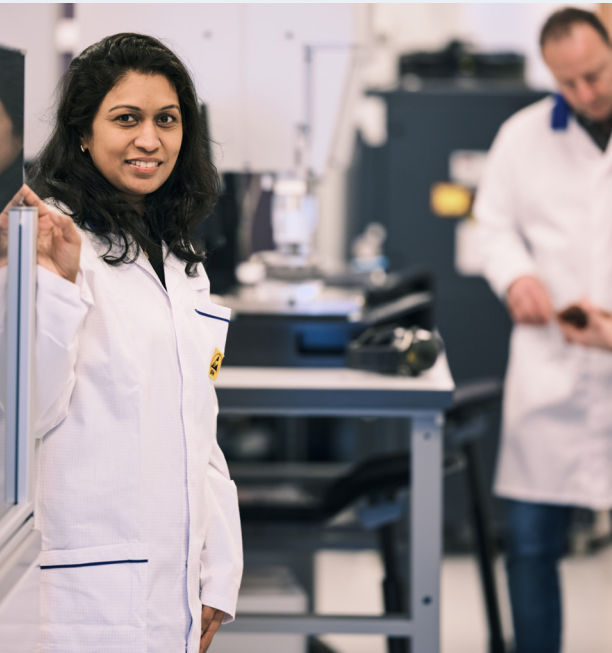
Calendar

2026-04-15	Annual Report
2026-04-30	Interim Report Q1 2026
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 December 31, 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	137 194	7 617 194	2,84%	7,64%
HELLA GmbH & Co. KGaA	300 000	2 848 200	5 848 200	10,11%	5,87%
Jian Yang	409 500	233 782	4 328 782	2,07%	4,34%
Abbas Vossoogh incl. company	265 000	528 815	3 178 815	2,55%	3,19%
Nordnet Pensionsförsäkring	-	2 998 568	2 998 568	9,63%	3,01%
Peter Enoksson	185 500	139 125	1 994 125	1,04%	2,00%
Avanza Pension	-	1 625 378	1 625 378	5,22%	1,63%
Ashraf Uz Zaman	65 000	217 000	867 000	0,91%	0,87%
Nordea Liv & Pension	-	679 672	679 672	2,18%	0,68%
Others	26 500	18 947 114	19 212 114	60,92%	19,27%
Total	7 617 500	28 719 848	104 894 848	100,00%	100,00%

Source: Modular Finance & Euroclear





# Income statement Consolidated Group

TSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
<b>OPERATING INCOME</b>				
Net sales	23 343	17 605	90 553	66 079
Other operating income	2 560	1 258	8 254	4 396
<b>Total operating income</b>	<b>25 903</b>	<b>18 864</b>	<b>98 807</b>	<b>70 475</b>
<b>OPERATING EXPENSES</b>				
Goods for resale	-13 929	-5 090	-47 072	-23 384
Other external costs	-9 918	-7 358	-32 453	-28 137
Personnel costs	-13 955	-14 144	-51 264	-50 400
Depreciation/amortization of property, plant and equipment and intangible assets	-1 810	-1 780	-6 741	-7 340
Other operating expenses	-301	-61	-1 887	-596
<b>Total operating expenses</b>	<b>-39 912</b>	<b>-28 432</b>	<b>-139 418</b>	<b>-109 857</b>
Results from shares in associated companies	-7 512	-3 602	-16 471	-15 015
<b>EBIT</b>	<b>-21 521</b>	<b>-13 170</b>	<b>-57 082</b>	<b>-54 398</b>
<b>FINANCIAL ITEMS</b>				
Financial income	558	1 419	2 524	4 637
Financial expenses	-1 294	-391	-3 683	-2 310
<b>Total financial items</b>	<b>-736</b>	<b>1 028</b>	<b>-1 159</b>	<b>2 327</b>
<b>Loss after financial items</b>	<b>-22 257</b>	<b>-12 142</b>	<b>-58 241</b>	<b>-52 070</b>
<b>TAX</b>				
Tax on result for the period	-	-	-	-
<b>LOSS FOR THE PERIOD</b>	<b>-22 257</b>	<b>-12 142</b>	<b>-58 241</b>	<b>-52 070</b>
No. of shares at the end of the period	36 337 348	31 146 299	36 337 348	31 146 299
Average no. of shares during the period before dilution	31 146 299	31 146 299	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	31 146 299
Average no. of shares during the period after full dilution*	31 146 299	31 146 299	31 146 299	31 146 299
Earnings per share before and after dilution (SEK)	Neg.	Neg.	Neg.	Neg.

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

# Balance sheet

## Consolidated Group

TSEK	2025-12-31	2024-12-31
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Capitalized expenditure on research and development and similar works	466	1 229
Concessions, patents, licenses, trademarks and similar rights	5 612	9 345
<b>Total intangible assets</b>	<b>6 079</b>	<b>10 574</b>
<b>Property, plant and equipment</b>		
Equipment, tools, fixtures and fittings	6 546	4 594
Construction in progress	-	2 221
<b>Total property, plant and equipment</b>	<b>6 546</b>	<b>6 815</b>
<b>Financial assets</b>		
Shares in associated companies	9 990	17 461
Long-term receivables in associated companies	15 407	19 457
Deferred tax	1 149	1 914
Long-term deposits	665	665
<b>Total financial assets</b>	<b>27 211</b>	<b>39 498</b>
<b>Total non-current assets</b>	<b>39 836</b>	<b>56 887</b>
<b>Current assets</b>		
<b>Inventories</b>		
Raw materials and consumables	3 679	2 091
<b>Total inventories</b>	<b>3 679</b>	<b>2 091</b>
<b>Current receivables</b>		
Accounts receivable	16 128	14 099
Short-term receivables in associated companies	357	2 646
Other receivables	3 063	1 047
Accrued but unbilled revenue	10 659	4 750
Prepaid expenses and accrued income	4 918	8 714
<b>Total current receivables</b>	<b>35 124</b>	<b>31 256</b>
<b>Cash and bank balances</b>		
Cash and bank balances	87 150	40 752
<b>Total cash and bank balances</b>	<b>87 150</b>	<b>40 752</b>
<b>Total current assets</b>	<b>125 953</b>	<b>74 100</b>
<b>TOTAL ASSETS</b>	<b>165 789</b>	<b>130 987</b>

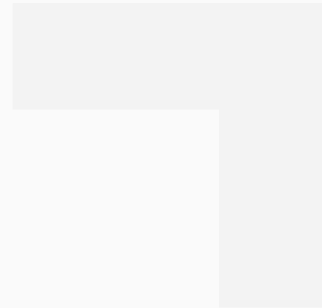


# Balance sheet

## Consolidated Group

TSEK	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	2 180	1 869
Other contributed capital	497 445	426 146
Other equity including loss for the period	-382 351	-325 447
<b>Total equity</b>	<b>117 274</b>	<b>102 567</b>
<b>Provisions</b>		
Deferred tax	1 149	1 914
<b>Total provisions</b>	<b>1 149</b>	<b>1 914</b>
<b>Current liabilities</b>		
Liabilities to credit institution	13 522	-
Accounts payable	14 594	6 024
Current tax liabilities	668	780
Other liabilities	4 966	6 715
Billings in excess of costs	1 098	1 177
Accrued expenses and deferred income	12 519	11 809
<b>Total current liabilities</b>	<b>47 367</b>	<b>26 505</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>165 789</b>	<b>130 987</b>

# 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
Rights issue	311	71 299	-	71 611
Share options programme	-	-	1 338	1 338
Loss for the period	-	-	-58 241	-58 241
Closing balance December 31, 2025	2 180	497 445	-382 351	117 274



# Cash flow statement

## Consolidated Group

TSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
<b>Operating activities</b>				
EBIT	-21 521	-13 170	-57 082	-54 398
Adjustments for non-cash items, etc*	9 909	5 599	25 583	23 797
Interest paid	-881	-82	-1 173	-156
Paid tax	34	127	-112	415
<b>Cash flow from operating activities before changes in working capital</b>	<b>-12 459</b>	<b>-7 526</b>	<b>-32 784</b>	<b>-30 342</b>
<b>Changes in working capital</b>				
Changes in operating receivables	-12 406	-8 738	-1 750	-7 345
Changes in operating liabilities	1 717	4 643	5 564	9 904
Changes in inventories	-566	-191	-1 588	-280
<b>Cash flow from operating activities</b>	<b>-23 715</b>	<b>-11 812</b>	<b>-30 557</b>	<b>-28 063</b>
<b>Investing activities</b>				
Acquisition of property, plant and equipment	-630	-471	-1 977	-1 824
Loans provided	-1 350	-2 157	-4 950	-19 457
<b>Cash flow from investing activities</b>	<b>-1 980</b>	<b>-2 628</b>	<b>-6 927</b>	<b>-21 281</b>
<b>Financing activities</b>				
Rights issue	71 611	-	71 611	-
Loans	13 522	-	13 522	-
<b>Cash flow from financing activities</b>	<b>85 133</b>	<b>-</b>	<b>85 133</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>59 438</b>	<b>-14 440</b>	<b>47 649</b>	<b>-49 344</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>27 963</b>	<b>54 652</b>	<b>40 752</b>	<b>89 332</b>
<b>Exchange rate effects</b>	<b>-251</b>	<b>540</b>	<b>-1 250</b>	<b>763</b>
<b>Cash and cash equivalents at end of period</b>	<b>87 150</b>	<b>40 752</b>	<b>87 150</b>	<b>40 752</b>

\* Non-cash flow items during the quarter mainly comprise of results from shares in associated companies, amounting to TSEK 7 512 (3 602) and depreciation of tangible and intangible assets, amounting to TSEK 1 810 (1 780). Adjustments for non-cash items for the period January to December primarily consist of results from shares in associated companies amounting to TSEK 16 471 KSEK (15 015) and depreciation of tangible and intangible assets, amounting to TSEK 6 741 (7 340) for the period January to December.

# Income statement Parent Company

TSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
<b>OPERATING INCOME</b>				
Net sales	23 343	17 605	90 553	66 079
Other operating income	2 560	1 258	8 254	4 396
<b>Total operating income</b>	<b>25 903</b>	<b>18 864</b>	<b>98 807</b>	<b>70 475</b>
<b>OPERATING EXPENSES</b>				
Goods for resale	-13 929	-5 090	-47 072	-23 384
Other external costs	-9 918	-7 357	-32 444	-28 129
Personnel costs	-13 955	-14 144	-51 264	-50 400
Depreciation/amortization of property, plant and equipment and intangible assets	-881	-850	-3 024	-3 624
Other operating expenses	-301	-61	-1 887	-596
<b>Total operating expenses</b>	<b>-38 983</b>	<b>-27 502</b>	<b>-135 692</b>	<b>-106 132</b>
<b>EBIT</b>	<b>-13 080</b>	<b>-8 639</b>	<b>-36 885</b>	<b>-35 658</b>
<b>FINANCIAL ITEMS</b>				
Financial income	558	1 419	2 524	4 637
Financial expenses	-20 294	-391	-22 683	-2 310
<b>Total financial items</b>	<b>-19 736</b>	<b>1 028</b>	<b>-20 159</b>	<b>2 327</b>
<b>Loss after financial items</b>	<b>-32 816</b>	<b>-7 611</b>	<b>-57 044</b>	<b>-33 330</b>
<b>TAX</b>				
Tax on loss for the year	-	-	-	-
<b>LOSS FOR THE PERIOD</b>	<b>-32 816</b>	<b>-7 611</b>	<b>-57 044</b>	<b>-33 330</b>
Earnings per share before and after dilution (SEK)	Neg.	Neg.	Neg.	Neg.
Average no. of shares for the period	31 146 299	31 146 299	31 146 299	31 146 299



# Balance sheet

## Parent Company

TSEK	2025-12-31	2024-12-31
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Capitalized expenditure on research and development and similar works	466	1 229
Concessions, patents, licenses, trademarks and similar rights	37	53
<b>Total intangible assets</b>	<b>503</b>	<b>1 282</b>
<b>Property, plant and equipment</b>		
Equipment, tools, fixtures and fittings	6 546	4 594
Construction in progress	-	2 221
<b>Total property, plant and equipment</b>	<b>6 546</b>	<b>6 815</b>
<b>Financial assets</b>		
Shares in subsidiaries	15 464	15 464
Shares in associated companies	36 945	46 945
Long-term receivables in associated companies	15 407	19 457
Long-term deposits	665	665
<b>Total financial assets</b>	<b>68 481</b>	<b>82 531</b>
<b>Total non-current assets</b>	<b>75 531</b>	<b>90 628</b>
<b>Current assets</b>		
Inventories		
Raw materials and consumables	3 679	2 091
<b>Total inventories</b>	<b>3 679</b>	<b>2 091</b>
<b>Current receivables</b>		
Accounts receivable	16 128	14 099
Short-term receivables in associated companies	357	2 646
Other receivables	3 063	1 047
Accrued but unbilled revenue	10 659	4 750
Prepaid expenses and accrued income	4 918	8 714
<b>Total current receivables</b>	<b>35 124</b>	<b>31 256</b>
<b>Cash and bank balances</b>		
Cash and bank balances	87 126	40 719
<b>Total cash and bank balances</b>	<b>87 126</b>	<b>40 719</b>
<b>Total current assets</b>	<b>125 929</b>	<b>74 066</b>
<b>TOTAL ASSETS</b>	<b>201 460</b>	<b>164 694</b>

# Balance sheet Parent Company

TSEK	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	2 180	1 869
Development expenditure fund	466	1 229
<b>Total restricted equity</b>	<b>2 647</b>	<b>3 098</b>
<b>Non-restricted equity</b>		
Share premium reserve	497 445	426 146
Retained earnings	-288 954	-257 724
Loss for the period	-57 044	-33 330
<b>Total non-restricted equity</b>	<b>151 446</b>	<b>135 091</b>
<b>Total equity</b>	<b>154 093</b>	<b>138 189</b>
<b>Current liabilities</b>		
Liabilities to credit institution	13 522	-
Accounts payable	14 594	6 024
Current tax liabilities	668	780
Other liabilities	4 966	6 715
Billings in excess of costs	1 098	1 177
Accrued expenses and deferred income	12 519	11 809
<b>Total current liabilities</b>	<b>47 367</b>	<b>26 505</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>201 460</b>	<b>164 694</b>



# Statement of changes in equity Parent Company

TSEK	Restricted equity			Non-restricted equity		Total equity
	Share capital	Development expenditure fund	Share premium reserve	Retained earnings	Loss for the year	
<b>Opening balance Jan 1, 2025</b>	<b>1 869</b>	<b>1 229</b>	<b>426 146</b>	<b>-257 725</b>	<b>-33 330</b>	<b>138 189</b>
Reallocation profit/loss prev. year	-	-	-	-33 330	33 330	-
Rights issue	311	-	71 299	-	-	71 611
Share options programme	-	-	-	1 338	-	1 338
Changes in development expenditure fund for the year	-	-762	-	762	-	-
Loss for the period	-	-	-	-	-57 044	-57 044
<b>Closing balance December 31, 2025</b>	<b>2 180</b>	<b>466</b>	<b>497 445</b>	<b>-288 954</b>	<b>-57 044</b>	<b>154 093</b>

# Cash flow statement Parent Company

TSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
<b>Operating activities</b>				
EBIT	-13 080	-8 639	-36 885	-35 658
Adjustments for non-cash items, etc*	1 468	1 068	5 395	5 065
Interest paid	-881	-82	-1 173	-156
Paid tax	34	128	-112	415
<b>Cash flow from operating activities before changes in working capital</b>	<b>-12 459</b>	<b>-7 525</b>	<b>-32 775</b>	<b>-30 334</b>
<b>Changes in working capital</b>				
Changes in operating receivables	-12 408	-8 739	-1 750	-7 344
Changes in operating liabilities	1 717	4 642	5 564	9 904
Changes in inventories	-566	-191	-1 588	-280
<b>Cash flow from operating activities</b>	<b>-23 716</b>	<b>-11 813</b>	<b>-30 549</b>	<b>-28 054</b>
<b>Investing activities</b>				
Acquisition of property, plant and equipment	-630	-471	-1 977	-1 824
Loans provided	-1 350	-2 157	-4 950	-19 457
<b>Cash flow from investing activities</b>	<b>-1 980</b>	<b>-2 628</b>	<b>-6 927</b>	<b>-21 281</b>
<b>Financing activities</b>				
Rights issue	71 611	-	71 611	-
Loans	13 522	-	13 522	-
<b>Cash flow from financing activities</b>	<b>85 133</b>	<b>-</b>	<b>85 133</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>59 437</b>	<b>-14 441</b>	<b>47 657</b>	<b>-49 335</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>27 940</b>	<b>54 619</b>	<b>40 719</b>	<b>89 291</b>
<b>Exchange rate effects</b>	<b>-251</b>	<b>540</b>	<b>-1 250</b>	<b>763</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>87 126</b>	<b>40 719</b>	<b>87 126</b>	<b>40 719</b>

\*Non-cash flow items during the quarter mainly consist of depreciation on tangible and intangible assets amounting to TSEK 881 (850), costs related to LTI 2022 of TSEK 334 (219). Non-cash flow items for the period January to December mainly consist of depreciation on tangible and intangible assets amounting to TSEK 3 024 (3 624), costs related to LTI 2022 of TSEK 1 338 (1 328).



# 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, 6 February 2026*  
*Gapwaves AB (publ)*

Magnus Jonsson  
Chairman

Ulrika Molander  
Director

Madeleine Schilliger Kildal  
Director

Viktor Fritzén  
Director

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.

## For more information

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

## Contact

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

**Nils Mösko**, CFO  
Tel: +46 761 10 73 08  
E-mail: [nils.mosko@gapwaves.com](mailto:nils.mosko@gapwaves.com)



# 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.

## 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](mailto:info@gapwaves.com)

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