



Gapwaves publishes Interim Report for the third quarter 2023

Launch of a new technology

A major event during the quarter was the launch of a new antenna technology, Multi-Layer-Waveguide (MLW), enabling the manufacture of metal waveguide antennas and catering to the evolving needs of our customers. The technology and its properties have been confirmed in collaborative projects with customers such as Bosch, Sensrad, and another yet unnamed Tier 1 automotive customer.

Continued scale-up

During the quarter, work has continued in developing our supply chain and expanding our own production capacity while ensuring compliance to the high quality standards set out in the automotive industry. In addition, the development work of a Gapwaves antenna for Sensrad's radar sensors continued as planned.

Third quarter: 1 July – 30 September 2023

- Net sales decreased to MSEK 7.0 (30.9).
- EBITDA decreased to MSEK -16.1 (10.1), whereas EBITDA adjusted for shares of results from associated companies amounted to MSEK -9.6 (6.3).
- The operating result/EBIT decreased to MSEK -18.2 (7.7).
- The result for the period amounted to MSEK -17.8 (8.9).
- Earnings per share before and after dilution amounted to neg. (0.19).
- Cash flow for the period amounted to MSEK -16.2 (-5.4).
- The Group's cash and cash equivalents amounted to MSEK 103.5 (178.1).

CEO Jonas Ehinger comments: *"In spite of lower sales compared to same quarter last year due to lack of extraordinary revenue related to the Bosch agreement and production equipment sales, it is very positive and long term important that we made great progress in several strategic dimensions. Another important outcome was the very positive customer feedback on the newly launched MLW technology, in which we have been investing over the past two years since the acquisition of Metasum AB. We have also focused on the strategic priority of scaling up in all required aspects moving towards the position as a high-volume supplier of waveguide antennas to ensure our long-term success. In short, we are well positioned and looking forward to scaling up together with our partners, customers and employees"*.

The full report is available as attached PDF and [here](#).

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About Gapwaves AB

Gapwaves 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. By leveraging the disruptive Gapwaves technology we help pioneers in automotive and telecom to create highly efficient mm-wave antenna systems that contribute to re-defining everyday life. Gapwaves markets are g.mmWave in the automotive and telecom industries. Gapwaves share (GAPW B) is traded at Nasdaq First North Stockholm with G&W Fondkommission as Certified Adviser.

This disclosure contains information that Gapwaves AB is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, on 26-10-2023 08:32 CET.