




# Interim Report Q2 2022



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An aerial photograph of a city, likely San Francisco, taken during the "golden hour" of sunset. The sky is filled with dramatic, layered clouds in shades of orange, yellow, and blue. The sun is low on the horizon, casting a warm glow over the entire scene. In the foreground, there are dense green trees and some residential houses. The middle ground shows a dense urban area with various buildings, including some taller skyscrapers. In the background, a large body of water (the San Francisco Bay) is visible, with several large ships and cranes. The overall mood is serene and contemplative.

*"At Gapwaves, we're exploring what an antenna can do.  
We're curious about what this will mean for the technology  
of tomorrow and how we can build a creative future where  
our imagination sets the limits, not technology"*

# Interim report Q2 2022

Gapwaves AB (publ), 556840-2829

## Significant events April - June 2022

- Annual General Meeting of Gapwaves was held on April 28<sup>th</sup>.
- An order was received from HELLA regarding antennas for a new series of radar sensors. The order has a total value of approximately MSEK 4.0 with an expected delivery in the third quarter of 2022.
- Two orders were received from Frencken Group for production equipment for radar antennas. The orders have a total value of approximately MSEK 4.0 with an expected delivery in the second quarter of 2022.
- An order was received from FWB Kunststofftechnik GmbH regarding production equipment for testing of antennas. The order has a total value of approximately MSEK 3.5 with an expected delivery in the fourth quarter of 2022.
- An order was received from Smartmicro regarding antennas for Traffic management. The order has a total value of approximately MSEK 3.0 with an expected delivery in the third quarter of 2022.
- An order was received from a new American autotech company. The order consists of design and manufacturing of antenna prototypes for imaging radar, intended for autonomous vehicles. The order has a total value of approximately MSEK 2.8 with an expected delivery in the fourth quarter of 2022.
- Extraordinary General Meeting of Gapwaves was held on June 10<sup>th</sup>.
- Gapwaves signed an agreement to acquire the remaining 75% of the shares in Metasum AB.

## Key performance indicators

Amount in KSEK	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Full Year 2021
Net revenue	16 369	14 866	22 143	17 273	34 860
EBITDA	-3 772	-2 671	-12 003	-15 111	-30 265
Profit/Loss for the period	-4 540	-4 071	-14 418	-18 000	-36 312
Cash Flow	-11 076	167 251	-28 870	153 500	133 293
Equity ratio at the end of the period	91,2%	91,6%	91,2%	91,6%	89,9%
Average number of shares	30 711 299	27 611 299	30 711 299	27 611 299	30 711 299
Earnings per share (SEK)	-0,15	-0,15	-0,47	-0,65	-1,18
Number of FTEs	27	25	27	25	26

## Events after the period

- Gapwaves completed the acquisition of Metasum AB July 1<sup>st</sup>.
- Gapwaves entered into an agreement with Bosch on July 22<sup>nd</sup> regarding the development and large-scale production of high-resolution radar antennas for automotive vehicle applications.

# CEO comments

## Strong growth

I'm happy to report that Gapwaves proudly has achieved its best quarter to date in terms of revenue, 16.4 MSEK, which is a result of dedicated work and a number of customer projects.

## Waveguide antennas are the key to achieving fully autonomous vehicles

We started the second quarter with our first overseas business trip since the beginning of the Covid-19 pandemic. During the pandemic we have realized and learned that it is possible to continue business almost as usual and even conclude large deals digitally. We will continue with this sustainable approach, but I must admit it gives a lot of energy and value to meet customers in person.

During the past year we have put extra effort into sales opportunities within the US AV-tech (Autonomous vehicle) business. During the US trip, our CTO Marcus Hasselblad and Lars-Inge Sjöqvist visited several global companies and customers with interest in Gapwaves' imaging radar solution intended for automated driving at SAE level 3-5 (See illustration on page 6).

We had a week of fruitful discussions on how Gapwaves, in collaboration with our customers, can develop market leading radar sensors for self-driving vehicles. We summarized our impressions from all customer meetings with one common statement; *"The largest limitation on today's radar solution is the PCB-based antennas. A waveguide antenna is what we need to accomplish full performance autonomous vehicles"*.

## New American autotech customer

As a result of the increased sales focus aimed at the US market, we onboarded a new American autotech company as a customer and received a first order in mid-June. The order consists of design and manufacturing of high-resolution antenna prototypes for an imaging radar, intended for fully autonomous driving. The dialogue has been ongoing for the past few months and the customer is a provider of self-driving vehicles for commercial use. We have high expectations of the outcome of this collaboration.

## Business according to plan

In parallel, we have continued to deliver in ongoing customer projects. Our collaboration with HELLA is proceeding according to plan and HELLA is approaching additional car manufacturers with radars based on Gapwaves antennas.

During the period we also received our third order from Smartmicro of high-resolution radar antennas for traffic management.

## Gapwaves acquires Metasum

In June Gapwaves decided to acquire the remaining 75% of the shares in Metasum AB. We are very happy about this acquisition which gives Gapwaves access to an additional patent portfolio and cost-efficient waveguide technology. Through the ownership we can now offer our customers solutions based on various waveguide technologies and meet the growing market for advanced radar sensors. I am also very happy to welcome the former owner of Metasum, Abbas Vosoogh to Gapwaves. He has a long relationship with Gapwaves already, and I am confident that he will be a valuable employee.

## Bosch and Gapwaves enters into a joint development agreement

After the quarter ended, on July 22<sup>nd</sup>, Gapwaves and Bosch, a leading global automotive supplier, entered into an agreement regarding the development and large-scale production of high-resolution radar antennas for vehicle applications aiming at highly automated driving. The agreement is a clear milestone for Gapwaves, not only related to monetary effects, but also the opportunity for us to build up and strengthen our capacity as a supplier.

The agreement also confirms that Gapwaves antenna technology is a key component to enable radar sensors for the higher levels of automated driving. Furthermore, the agreement confirms that Gapwaves is a qualified supplier to the automotive industry that is well-known for its extremely high requirements.

This interim report also marks the end for me in my role as CEO of Gapwaves, I welcome my successor Jonas Ehinger and wish him and Gapwaves a very good future together.

I want to highlight and thank the awesome Gapwaves team and their contribution to the company's development. I also want to thank all shareholders, customers and partners that we have worked with during my time at Gapwaves.

Gothenburg, August 19<sup>th</sup> 2022  
Lars-Inge Sjöqvist, CEO (until August 19<sup>th</sup>)

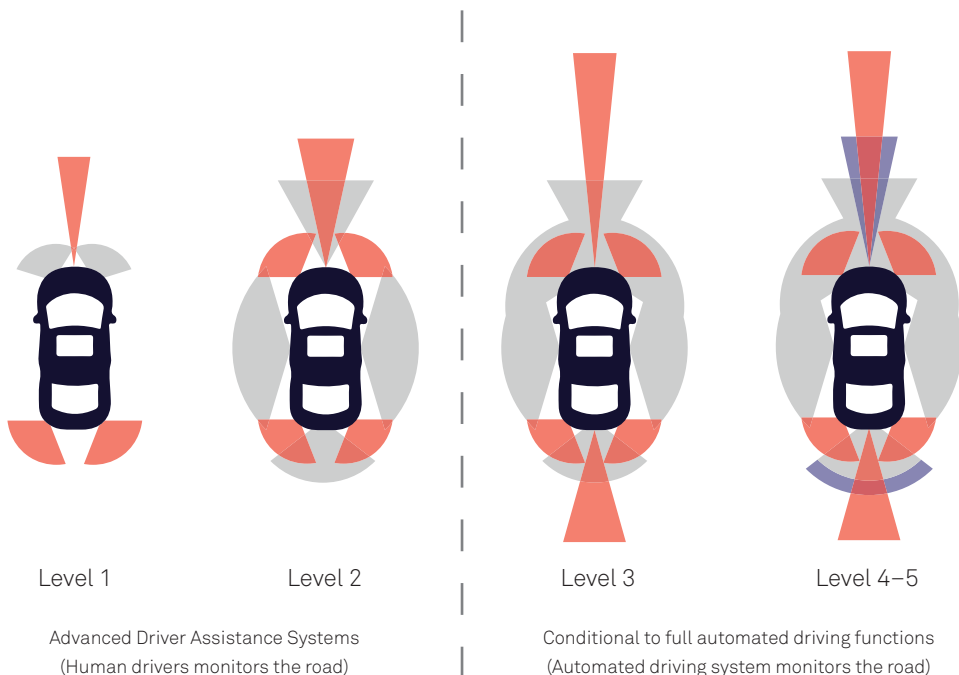




I, Jonas Ehinger, have been the CEO of Gapwaves only three days now (since Aug 22<sup>nd</sup>), taking over the position from Lars-Inge Sjöqvist, who after eight years in the position will now retire. The main content of above 'CEO Comments' therefore describes a period in which I have not been operational. Consequently, the aforementioned text is a summary provided by Lars-Inge Sjöqvist.

As stated in the CEO Comment, the Q2 report displays a strong quarter for the company and is an accomplishment by the entire Gapwaves team. It also shows that Gapwaves is in good position to continue its growth and positive development. I am very excited to now change roles from a board position into the CEO role and to engage with the team and the company in order to contribute further going forward.

Gothenburg, August 25<sup>th</sup> 2022  
Jonas Ehinger, CEO



Source: SAE International

# Financial summary

## April - June 2022

During the second quarter 2022, Gapwaves net revenue amounted to TSEK 16,369, representing an increase of 10% from Q2 previous year. However, the second quarter 2021 was largely influenced by the one-time license revenue from Hella of MSEK 10. The growth in the second quarter is mainly due to increased revenue from Hella, the tech-giant and two undisclosed customers. Gapwaves has also recorded revenue related to sale of production equipment to Frencken and FWB.

### Net Revenue and EBITDA

In the period April-June 2022, net revenue amounted to TSEK 16,369 (TSEK 14,866). Revenue comprises sale of antenna prototypes, development projects sale of antennas and sale of production equipment. Besides income from customer engagements, subsidies from three research projects were accounted for that amounted to TSEK 749. The company has also capitalized expenses related to tangible assets of TSEK 233.

EBITDA for the period was TSEK -3,772 (TSEK -2,671) and operating expenses amounted to TSEK -20,891 (TSEK -18,307). The lower EBITDA is mainly explained by the one-time license revenue from Hella of MSEK 10 that was accounted for in Q2 2021. Decreased operating expenses are partially offset by higher personnel expenses attributable to increased number of staff.

Result after financial items was TSEK -4,540 (TSEK -4,071).

### Liquidity and cash flow

Cash flow for the period amounted to TSEK -11,076 (TSEK 167,251). Cash flow from operating activities amounted to TSEK -12,481 (TSEK -15,960). As per June 30<sup>th</sup>, 2022, Gapwaves' cash and cash equivalents amounted to MSEK 182.3 (MSEK 231.4). Gapwaves has no interest-bearing financial liabilities.

## January - June 2022

### Net Revenue and EBITDA

In the period January-June 2022, net revenue amounted to TSEK 22,143 (TSEK 17,273). Revenue comprises sale of antenna prototypes, development projects and sale of antennas and production equipment. Besides income from customer engagements, subsidies from three research projects were accounted for that amounted to TSEK 1,326. The company has also capitalized expenses related to tangible assets of TSEK 533.

EBITDA for the period was TSEK -12,003 (TSEK -15,111). The improved result is mainly explained by increased revenue. Operating expenses, TSEK -36,103 (TSEK -33,695) was higher compared to same period last year due to higher cost of goods sold and higher personnel expenses attributable to increased number of staff. This is partially offset by less development consultants and interim administrative personnel.

Result after financial items was TSEK -14,418 (TSEK -18,000).

### Cash flow

Cash flow for the period amounted to TSEK -28,870 (TSEK 153 500). Cash flow from operating activities amounted to TSEK -26,587 (TSEK -28,820).

# Outlook 2022

## Focus 2022

It is within the markets of radar sensors for Advanced Driver Assistance Systems (ADAS) and autonomous vehicles that we see the greatest advantages for Gapwaves technology and the largest customer interest currently.

By entering into a development agreement with Bosch, alongside Veoneer and HELLA we can now add a third customer within the automotive industry, that have chosen Gapwaves' technology for vehicle radar solutions. We are executing our long-term plan and have built a secure foundation to fulfill our vision: that Gapwaves' technology shall become standard for antennas for radar sensors.

Russia's invasion of Ukraine has severely affected the world economy and created a large uncertainty. Gapwaves has no ongoing business with either Russia or Ukraine and has so far not been adversely affected by the war. Gapwaves observe the progress of the war and are prepared to act if needed.

The higher interest rates and inflation during 2022 have not adversely affected Gapwaves and our business. However, for us, like other companies, the situation may change as future developments are difficult to assess.

## Increased interest from autotech companies

Throughout the year, we have seen a continued interest in Gapwaves' solution for imaging radar from new innovative tech companies besides the traditional suppliers to the automotive industry. In customer dialogues, we repeatedly hear that it is the performance of the antenna that is the key to achieve a radar sensor enabling fully autonomous driving. We see a growing market where Gapwaves' high-performance and robust waveguide antennas add great value. The more complex and advanced the antenna - the greater the benefits of Gapwaves' technology.

This was again confirmed when we during the period onboarded one more American autotech company to the list of customers evaluating Gapwaves antennas for fully autonomous vehicles.

## A turbulent world

The pandemic has created a lot of uncertainty around the world and affected both the society and the economy negatively. Gapwaves continues to follow the development closely and we see that our customers in the automotive industry, have to some extent been negatively affected due to disturbed supply chains and delays. As it is still a few years away until Gapwaves products are fully launched on the market in larger volumes, we have not yet seen any impact on our sales or business development.



# Gapwaves in brief

Gapwaves AB has its heritage from research at Chalmers University of Technology and was established in 2011 to commercialize innovations for products with millimeter wave technology. With the exponentially increasing use of image and video in our mobile devices and a desire to create autonomous vehicles, there is an increasing need for high-performance wireless systems and radar. For these systems, Gapwaves develops waveguide and antenna products based on a patented waveguide technology. The company's markets are mainly in telecom and radar for the automotive industry.

## Share and share capital

Gapwaves B share has been listed on Nasdaq First North Growth Market Stockholm since November 18<sup>th</sup> 2016 and trading take place under the short name GAPW B. As of 30<sup>th</sup> of June 2022, the company had approximately 7,700 shareholders. The company has a total of 30,711,299 shares, of which 7,667,500 are A shares and 23,043,799 are B shares. Each A share entitles the holder to ten votes and each B share entitles the holder to one vote. As of June 30<sup>th</sup>, the share capital was 1,842,678 SEK which represents a quotient value of SEK 0.06 per share. In connection with completing the acquisition of Metasum AB July 1<sup>st</sup>, Gapwaves issued 435 000 new B shares. The new number of shares will be 31 146 299 after the period end.

G&W Fondkommission is the company's Certified Adviser.

## Staff

The number of permanent employees in the company as per June 30<sup>th</sup> 2022 was 27 (25).

## Warrants: Series 2022/2025

At the Extraordinary General Meeting on 10<sup>th</sup> of June 2022, the shareholders decided to issue a warrant program (Series 2022/2025) for permanent employees (total 540,000 warrants) and the Board of Directors (total 100,000 warrants), all in all a total of 640,000 warrants. The warrants may be exercised for subscription of B-shares in the Company during the period from and including 9<sup>th</sup> of June 2025 to and including 29<sup>th</sup> of August 2025. A total of 502,541 warrants were subscribed for with a subscription price of 38.20 SEK. The price per option was set at SEK 7.18 through an external valuation.

The total dilution effect at full utilization is expected to be approx. 2.3% of the outstanding capital and 0.65% of the outstanding votes.

## Accounting principles

The company applies the Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012: 1 Annual Report and consolidated accounts ("K3"). Furthermore, all balance sheet items are valued at acquisition value according to K3, chap. 11. The interim report has not been subject to review by the company's auditor.

## Financial Calendar

**Interim report Q3 2022:** 2022-11-09

**Year-end report Q4 2022:** 2023-02-10

# Risks and uncertainties

## Operational risks

In the daily operating activities, there are risk factors that may affect the company's business and financial position. The risks are associated with the development operations running according to plan, that the company can recruit qualified personnel and that the technology can be industrialized to the extent that scalability is achieved. To develop a component that is part of a larger system, the company is also dependent on cooperation with customers and other component manufacturers. As several of Gapwaves customers and suppliers have been affected by disruptions in operations and supply-chain linked to Covid-19, the ongoing war in Ukraine and the sanctions against Russia and Belarus, there is a risk that Gapwaves will be affected by component shortages, postponed or interrupted projects. As of the end of June 2022, this has not yet been the case.

## Market risks

Gapwaves technology is mainly being used as a component in a larger system within, for example, vehicle radar or mobile telecommunications networks. As such, there are risks linked to potential customers preference for the technology, to the integration of the technology as well as the demand for the final product.

As a developer of products that are not currently on the market, there are risks and uncertainties linked to schedules, customer needs and competitors. A delay or failure to introduce the next generation of vehicle radar in the automotive industry or the introduction of 5G on higher frequencies in the telecom industry may entail a risk of lower growth rates in the area than expected.

## Financing risk

The company is financed through equity. Even if the company generates revenue, capital needs may arise as the company grows. In this case, the company is also exposed to financing risks. Following the new share issue that was carried out in connection with HELLA joining as owner in June 2021, the Board assesses that the company is well capitalized and that the financing risk has decreased in the short term.

## Largest shareholders in Gapwaves AB (publ)

June 30, 2022

### The twenty largest shareholders in terms of capital (A and B shares)

	Number of A shares	Number of B shares	Share of equity %	Share of voting power %
Kildal Antenn AB, and related persons	5,618,000	390,200	19,56%	56,73%
HELLA GmbH & Co. KGaA	-	3,100,000	10,09%	3,11%
Försäkringsaktiebolaget Avanza pension	-	1,577,534	5,14%	1,58%
Lars-Inge Sjöqvist and related parties	848,000	161,048	3,29%	8,67%
Nordnet pensionsförsäkring AB	-	777,073	2,53%	0,78%
BNP PARIBAS SEC SERV LUXEMBOURG	-	631,125	2,06%	0,63%
Six Sis AG	-	553,755	1,80%	0,56%
Bright Ebenezer	-	542,000	1,76%	0,54%
Jian Yang	509,500	16,933	1,71%	5,13%
Abbas Vosoogh and related parties	265,000	111,658	1,23%	2,77%
Peter Enoksson	185,500	92,750	0,91%	1,95%
Chalmers Ventures AB	-	269,307	0,88%	0,27%
Ashraf Uz Zaman	165,000	100,000	0,86%	1,75%
Nordea Livförsäkring Sverige AB	-	263,276	0,86%	0,26%
Erste Group Bank AG	-	240,000	0,78%	0,24%
RGG ADM-Gruppen AB	-	175,000	0,57%	0,18%
Brynn Settels	-	175,000	0,57%	0,18%
Ann Christin Berardi	-	174,850	0,57%	0,18%
Peter Tafazoli	-	161,877	0,53%	0,16%
Leif Hagne	-	157,608	0,51%	0,16%
Others	76,500	13,372,805	43,79%	14,18%
<b>Total</b>	<b>7,667,500</b>	<b>23,043,799</b>	<b>100.00%</b>	<b>100.00%</b>



# Income statement

KSEK	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Full Year 2021
<b>Revenue</b>					
Net revenue	16 369	14 866	22 143	17 273	34 860
Capitalized work on own account	233	-	533	-	2 474
Other operating income	517	769	1 425	1 311	2 588
	<b>17 119</b>	<b>15 635</b>	<b>24 100</b>	<b>18 584</b>	<b>39 922</b>
<b>Operating expenses</b>					
Raw material and consumables	-6 078	-3 062	-8 007	-4 507	-15 502
Operating expenses	-6 909	-9 506	-13 782	-17 823	-31 695
Personnel expenses	-7 874	-5 515	-14 243	-11 127	-22 487
Depreciation of tangible and intangible assets	-1 514	-1 430	-3 091	-2 849	-5 976
Other operating expenses	-30	-224	-72	-239	-502
<b>Total operating expenses</b>	<b>-22 405</b>	<b>-19 737</b>	<b>-39 194</b>	<b>-36 544</b>	<b>-76 162</b>
<b>Operating profit/loss</b>	<b>-5 285</b>	<b>-4 102</b>	<b>-15 094</b>	<b>-17 961</b>	<b>-36 241</b>
<b>Financial items</b>					
Financial expenses	745	30	676	-40	-72
<b>Total financial items</b>	<b>745</b>	<b>30</b>	<b>676</b>	<b>-40</b>	<b>-72</b>
<b>Earnings after financial items</b>	<b>-4 540</b>	<b>-4 071</b>	<b>-14 418</b>	<b>-18 000</b>	<b>-36 312</b>
<b>Tax</b>	-	-	-	-	-
<b>Profit/loss for the year</b>	<b>-4 540</b>	<b>-4 071</b>	<b>-14 418</b>	<b>-18 000</b>	<b>-36 312</b>
Basic earnings per share (average)	-0,15	-0,15	-0,47	-0,65	-1,18
Diluted earnings per share T02	30 711 299	27 611 299	30 711 299	27 611 299	30 711 299

# Balance sheet

KSEK	30 Jun 2022	31 Dec 2021
<b>Assets</b>		
<b>Non-current assets</b>		
<i>Intangible assets</i>		
Capitalised expenditure on research and development and similar works	7 258	9 465
Concessions, patents, licences, trademarks and similar rights	75	121
<b>Intangible fixed assets</b>	<b>7 333</b>	<b>9 587</b>
<i>Financial assets</i>		
Shares in associated companies	2 632	2 632
<b>Financial fixed assets</b>	<b>2 632</b>	<b>2 632</b>
<i>Property, plant and equipments</i>		
Equipment, tools, fixtures and fittings	10 372	9 156
<b>Total property, plant and equipment</b>	<b>10 372</b>	<b>9 156</b>
<b>Total non-current assets</b>	<b>20 337</b>	<b>21 375</b>
<b>Current assets</b>		
Stock etc.	1 409	668
<b>Total stock</b>	<b>1 409</b>	<b>668</b>
<b>Current receivables</b>		
Accounts receivable	13 571	8 295
Other receivables	5 394	1 745
Current tax assets	124	60
Prepaid expenses and accrued income	10 980	10 295
<b>Total current receivables</b>	<b>30 069</b>	<b>20 395</b>
<b>Cash and bank balances</b>		
Cash and bank balances	182 285	211 155
<b>Total cash and bank balances</b>	<b>182 285</b>	<b>211 155</b>
<b>Total current assets</b>	<b>213 763</b>	<b>232 218</b>
<b>Total assets</b>	<b>234 100</b>	<b>253 592</b>

KSEK	30 Jun 2022	31 Dec 2021
<b>Equity and liabilities</b>		
<b>Equity</b>		
<i>Restricted equity</i>		
Share capital	1 843	1 843
Reserve for development expenditure	7 258	9 465
<b>Total restricted equity</b>	<b>9 101</b>	<b>11 308</b>
<b>Non-restricted equity</b>		
Share premium reserve	416 488	416 717
Retained earnings	-197 734	-163 630
Profit/loss for the period	-14 418	-36 312
<b>Total non-restricted equity</b>	<b>204 335</b>	<b>216 775</b>
<b>Total equity</b>	<b>213 436</b>	<b>228 083</b>
<b>Non-current liabilities</b>		
Other non-current liabilities	813	813
<b>Total non-current liabilities</b>	<b>813</b>	<b>813</b>
<b>Current liabilities</b>		
Current liabilities to credit institutions	650	650
Accounts payable	3 798	11 675
Current tax liability	-	-
Other liabilities	8 803	7 823
Accrued expenses and deferred income*	6 601	4 549
<b>Total current liabilities</b>	<b>19 852</b>	<b>24 697</b>
<b>Total equity and liabilities</b>	<b>234 100</b>	<b>253 592</b>



# Statement of changes in equity

KSEK	Restricted equity		Non-restricted equity			Total equity
	Share capital	Reserve for development expenditure	Share premium reserve	Retained earnings	Profit/loss for the year	
<b>Opening balance 01/01/2022</b>	<b>1 843</b>	<b>9 466</b>	<b>416 716</b>	<b>-163 630</b>	<b>-36 312</b>	<b>228 083</b>
Reallocation profit/loss prev. year	-	-	-	-36 312	36 312	-
Share options programme	-	-	-229	-	-	-229
Change for the year in respect of reserve for development expenditure	-	-2 207	-	2 207	-	-
Profit/loss for the period	-	-	-	-	-14 418	-14 418
<b>Closing balance 30/06/2022</b>	<b>1 843</b>	<b>7 259</b>	<b>416 487</b>	<b>-197 735</b>	<b>-14 418</b>	<b>213 436</b>

# Cash flow statement

KSEK	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Full Year 2021
<i>Operating activities</i>					
Operating income	-5 285	-4 102	-15 094	-17 961	-36 241
<i>Adjustments for non-cash items, etc.</i>					
Depreciation/amortisation and impairment	1 514	1 430	3 091	2 849	5 976
<b>Operating profit after adjustments</b>	<b>-3 772</b>	<b>-2 671</b>	<b>-12 003</b>	<b>-15 111</b>	<b>-30 265</b>
Financial items	745	30	676	-39	-71
<b>Cash flow from operating activities before working capital changes</b>	<b>-3 028</b>	<b>-2 642</b>	<b>-11 327</b>	<b>-15 150</b>	<b>-30 336</b>
<i>Working capital changes</i>					
Change in operating receivables	-8 667	-14 162	-9 675	-14 747	-15 629
Change in operating liabilities	-328	922	-4 845	1 201	4 664
Change in stock	-457	-77	-740	-124	-308
<b>Cash flow from operating activities</b>	<b>-12 481</b>	<b>-15 960</b>	<b>-26 587</b>	<b>-28 820</b>	<b>-41 609</b>
<i>Investing activities</i>					
Acquisition of intangible assets	-	-	-	-	-2 326
Acquisition of property, plant and equipment	1 765	-1 133	-2 054	-2 098	-6 793
Merger of subsidiaries	-	-	-	73	73
Acquisition of associated companies	-	-675	-	-675	-682
Additional purchase price associated companies	-	-	-	-	-488
<b>Cash flow from investing activities</b>	<b>1 765</b>	<b>-1 807</b>	<b>-2 054</b>	<b>-2 700</b>	<b>-10 215</b>
<i>Financing activities</i>					
Share options programme	-362	2 828	-229	2 828	2 924
New share issue HELLA	-	182 006	-	182 006	182 006
New share issue	-	186	-	186	186
<b>Cash flow from financing activities</b>	<b>-362</b>	<b>185 018</b>	<b>-229</b>	<b>185 019</b>	<b>185 115</b>
<b>Cash flow for the period</b>	<b>-11 076</b>	<b>167 251</b>	<b>-28 870</b>	<b>153 500</b>	<b>133 293</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>193 360</b>	<b>64 107</b>	<b>211 155</b>	<b>77 862</b>	<b>77 862</b>
<b>Cash and cash equivalents at end of period</b>	<b>182 285</b>	<b>231 361</b>	<b>182 285</b>	<b>231 361</b>	<b>211 155</b>

# Submission of Interim Report Q2 2022

Gothenburg, August 25<sup>th</sup> 2022  
Gapwaves AB (publ)

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**Magnus Jonsson**

Chairman of the Board

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**Madeleine Schilliger Kildal**

Board member

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**Karl Olof Axelsson**

Board member

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**Torbjörn Gustafsson**

Board member

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**Dietmar Stapel**

Board member

---

**Jonas Ehinger**

CEO





Gapwaves AB (publ)  
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