

Year End Report Q4 2022

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Year End Report 2022

Gapwaves AB (publ), 556840-2829

Significants events October – December 2022

- A third order was received from current American autotech company for antenna prototypes for imaging radar, intended for autonomous vehicles, with a total value of approx. KSEK 250.
- During the period, the production line at Frencken Group was installed and approved.
- During December, the PPAP* process was started by Hella with expected start of production in 2024.

Key performance indicators – Parent Company

KSEK	2022 Oct–Dec	2021 Oct–Dec	2022 Full Year	2021 Full Year
Net revenue	11 027	9 044	64 023	34 860
EBITDA	-9 043	-7 249	-14 783	-30 265
Profit / Loss for the period	-11 127	-9 069	-19 659	-36 312
Cash Flow	7 374	-7 806	-25 771	133 293
Equity ratio at the end of the period	89,4%	89,9%	89,4%	89,9%
Average number of shares	31 146 299	30 711 299	31 146 299	30 711 299
Earnings per share (SEK)	-0,36	-0,30	-0,63	-1,18
Number of FTEs	31	26	31	26

Please note that the key performance indicators above concerns the parent company Gapwaves AB. In connection with the acquisition of Metasum AB in July, Gapwaves is a Group with both consolidated financial statements and separate financial statements for the parent company. Since Gapwaves Group has no comparable figures from previous periods, we have chosen to illustrate the parent company.

Significant events after year end

- The board proposes that no dividend be paid for 2022.

*PPAP, Production Part Approval Process, used in the automotive supply chain for establishing confidence in suppliers and their production processes. The PPAP approval process ensures that the supplier meets the manufacturability and quality requirements of the parts supplied to the customer.

CEO Statement

High level of activity and increased sales

The fourth quarter is characterized by a positive momentum in the company with a high level of activity in ongoing customer projects and discussions with several new potential customers. Net sales increased by 22% during the quarter compared to the corresponding quarter 2021. For the full year 2022, net sales were MSEK 64, which corresponds to a growth of 84% from 2021.

Hella moving towards start of production

Together with the production partner Frencken, Gapwaves now has a production line for high-volume production installed and approved. The production of radar antennas for Hella continues according to plan, the PPAP process started in December with expected production start in 2024. Hella is now performing tests of Gapwaves radar antennas in vehicles on the roads.

In addition to the contracts Hella has already won, they are now promoting their radar solution based on Gapwaves antenna technology towards additional car manufacturers.

The collaboration with Bosch

The agreement with Bosch is the company's largest agreement to date and a milestone in Gapwaves history. The contract stipulates that Gapwaves will be the supplier of antennas for high-resolution vehicle radars to Bosch.

The company is now focusing on product and process development, building production capacity together with Bosch according to the agreement signed in July 2022. Gapwaves expands competence and capacity through, among other things, new recruitments, as well as starting collaborations with new production partners in addition to the existing ones. The work is proceeding according to plan and is expected to intensify as the start of production in 2026 is coming closer.

Strong interest in imaging radar

Interest remains strong in advanced antennas for high-resolution radar from major industry players focusing on the higher levels of automated driving and fully autonomous vehicles of various types.

In December, a new order was received from the American autotech company as an addition to the existing collaboration and consists of additional antenna prototypes intended for autonomous driving.



CES

Shortly after the end of the period, in January 2023, I attended CES in Las Vegas together with our CTO Marcus Hasselblad. CES is the leading technology event in the world and brings together market leading technology suppliers and global innovators in a four-day exhibition and conference. CES has become the largest event in mobility, and therefore brings together both traditional subcontractors and car manufacturers as well as the largest and most innovative tech companies in the field.

The focus on CES was very clear, and our conclusion is that the market has a pronounced need for radar sensors with higher performance, which requires better and more cost effective antennas. A high-performance imaging radar is a crucial and very important component to achieve automated driving intended for passenger cars, robotaxis and autonomous transport and logistics solutions.

In connection with CES, we also met with our US-based customers to discuss business potential and continued collaborations.

I have now been the CEO of Gapwaves for almost half a year and I want to say a big thank you to all the employees at Gapwaves who contributed to what we achieved during the last quarter of the year. With the already signed agreements with Veoneer, Hella and Bosch among other customers, we are in a good position for continued growth, and I have high expectations for what we will achieve together in 2023 and beyond.

Gothenburg, February 10, 2023

Jonas Ehinger
VD Gapwaves AB (publ)

Financial Summary

Please note that all comments below concerning the financial result regards the parent company Gapwaves AB. In connection with the acquisition of Metasum AB in July, Gapwaves is a Group with both consolidated financial statements and separate financial statements for the parent company. All operating activities are in the parent company with only limited impact in the operational business from the subsidiary Metasum. Also, since Gapwaves Group has no comparable figures from previous periods, we have chosen to describe the development for the parent company below.

October - December 2022

During the fourth quarter 2022, Gapwaves net sales amounted to KSEK 11 027, representing an increase of 22% from Q4 previous year. The growth is mainly related to revenue from development projects and antenna prototypes from Bosch, Uhnder, an American autotech company and sale of production equipment to FWB.

Besides income from customer engagements, subsidies from three research projects amounting to KSEK 867 and positive exchange rate gains of KSEK 2 522 were accounted for within other operating income.

EBITDA for the period was KSEK -9 043 (KSEK -7 294) and operating expenses, excluding depreciation, amounted to KSEK -23 460 (KSEK -19 262). The lower EBITDA is largely explained by higher personnel expenses attributable to increased number of staff and higher costs for development consultants and patent expenses. Also, during the fourth quarter 2021, Gapwaves capitalized expenses of KSEK 2 474, which was not the case in 2022.

During the period, Gapwaves received interest income linked to bank deposits of KSEK 67.

Result after financial items was KSEK -11 127 (KSEK -9 069).

Liquidity and cash flow

Cash flow for the period amounted to KSEK 7 374 (KSEK -7 806). Cash flow from operating activities amounted to KSEK 8 337 (KSEK -1 548). The positive cash flow is mainly attributable to changes in working capital.

As per December 31st, 2022, Gapwaves' cash and cash equivalents amounted to MSEK 185.4 (MSEK 211.2). Gapwaves has no interest-bearing financial liabilities.

Full year 2022

Gapwaves net sales for the full year 2022 amounted to KSEK 64 023 (KSEK 34 860) which represents an increase of 84%. The growth is largely influenced by license income of KEUR 1 500 from Bosch related to the agreement signed in July 2022. In addition to the deal with Bosch, the company has had strong underlying growth linked to project and prototype revenue from Hella, Bosch, two American autotech companies and the global tech company. Gapwaves has also had income from the sale of production equipment to Frencken and FWB.

Besides income from customer engagements, subsidies from three research projects amounting to KSEK 2 861 and positive exchange rate gains of KSEK 3 488 were accounted for. During the period, Gapwaves has capitalized expenses related to tangible assets of KSEK 914.

EBITDA for the period was KSEK -14 783 (KSEK -30 265). The improved result is mainly explained by increased revenue. Operating expenses excluding depreciation, KSEK -85 732 (KSEK -70 187) 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.

During the period, Gapwaves received interest income linked to bank deposits of KSEK 67.

Result after financial items was KSEK -19 659 (KSEK -36 312).

Liquidity and cash flow

Cash flow for the period amounted to KSEK -25 771 (KSEK 133 293). Cash flow from operating activities amounted to KSEK -23 109 (KSEK -41 609).

Outlook

Focus 2023

It is within the markets of radar sensors for Advanced Driver Assistance Systems (ADAS) and autonomous vehicles that the greatest advantages of Gapwaves technology can be applied. It is also within those areas a majority of the business currently is for the company.

By entering into a development agreement with Bosch, in addition to agreements with Veoneer and Hella, Gapwaves can now add a large third customer within the automotive industry, that have chosen Gapwaves' technology for vehicle radar solutions. This is in line with the long-term plan and moves the company closer to its vision: that Gapwaves' technology will become standard for antennas for radar sensors. By entering into the agreement with Bosch another milestone was achieved, on top of being a technology provider Gapwaves will also become an approved supplier to the Automotive industry.

The interest in 4D imaging radar antennas

Throughout the year interest in Gapwaves' antenna solution for imaging radar has increased both from traditional Tier 1 suppliers and from new innovative tech companies. When targeting a market leading radar sensor with significantly increased performance intended for higher levels of automated driving, customers state that an extraordinary antenna performance is a prerequisite and that Gapwaves solution is a perfect match.

There is a growing market for radar sensors for highly automated driving 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.

A turbulent world

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 monitors the situation related to the war with a readiness to minimize any negative effects.

Continued high interest rates, energy prices and inflation that affected the world during 2022 have not adversely affected Gapwaves and our business so far. However, for Gapwaves, like for other companies, the situation may change as future developments are difficult to assess.

Gapwaves in brief

Gapwaves AB (publ), org. number 556840-2829, is a parent company registered in Sweden with headquarters in Gothenburg.

Gapwaves originates from research conducted at Chalmers University of Technology and was founded in 2011 to commercialize innovations for products with mm-wave technology. 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 contributes to re-defining everyday life.

Share and share capital

Gapwaves B share has been listed on Nasdaq First North Growth Market Stockholm since November 18th 2016 and trading take place under the short name GAPW B. As of December 31st, 2022, the company had approximately 7,600 shareholders. The company has a total of 31,146,299 shares, of which 7,667,500 are A shares and 23,478,799 are B shares. Each A share entitles the holder to ten votes and each B share entitles the holder to one vote. As of December 31st, the share capital was SEK 1,868,778 which represents a quotient value of SEK 0.06 per share. The number of shares increased in connection with completing the acquisition of Metasum AB July 1st where Gapwaves issued 435 000 new B shares.

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

Staff

The number of permanent employees in the Group as per December 31st, 2022 was 31 (26).

Transactions with related parties

During the fourth quarter, the company has not had any transactions with related parties. During the third quarter, AB Magnus Jonsson forwarded invoices to the Group regarding recruitment costs for the new CEO, which have an effect on the full year 2022.

Warrants: Series 2022/2025

At the Extraordinary General Meeting on 10th 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 9th of June 2025 to and including 29th 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 Group 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 Group's auditor.

Financial Calendar

Annual Report 2022:	2023-04-12
Interim Report Q1 2023:	2023-04-27
Interim Report Q2 2023:	2023-08-23
Interim Report Q3 2023:	2023-10-26
Year-end Report 2023:	2024-02-01

Annual General Meeting

Annual General Meeting for the financial year 2022 will be held on May 3rd, 2023 at 1-2 p.m.

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, there is a risk that Gapwaves will be affected by component shortages, postponed or interrupted projects.

The higher interest rates, energy prices and inflation could affect Gapwaves and the business.

As of the end of December 2022, Gapwaves and the business has not yet been negatively affected by either Covid-19, the ongoing war in Ukraine and Russia or the increased energy prices, interest rates and inflation.

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 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.

Largets Shareholders in Gapwaves AB (publ)

December 31, 2022

The twenty largest shareholders (A- and B-shares)	Number of A-share	Number of B-share	Share of equity %	Share of voting power %
Kildal Antenn AB, incl. related parties	5 618 000	390 200	19,29%	56,48%
Lars-Inge Sjöqvist incl. company	848 000	161 048	3,24%	8,63%
Jian Yang	509 500	21 113	1,70%	5,11%
Abbas Vosoogh incl. company	265 000	546 658	2,61%	3,19%
HELLA GmbH & Co. KGaA	-	3 122 400	10,02%	3,12%
Peter Enoksson	185 500	92 750	0,89%	1,94%
Ashraf Uz Zaman	165 000	100 000	0,85%	1,75%
Försäkringsaktiebolaget Avanza pension	-	1 585 604	5,09%	1,58%
Nordnet pensionsförsäkring AB	-	960 043	3,08%	0,96%
BNP Paribas Sec Serv Luxemburg	-	631 125	2,03%	0,63%
Six Sis AG	-	558 800	1,79%	0,56%
Bright Ebenezer	-	510 000	1,64%	0,51%
Nordea Livförsäkring Sverige AB	-	260 926	0,84%	0,26%
Leif Hagne	-	225 839	0,73%	0,23%
Chalmers Ventures AB	-	201 229	0,65%	0,20%
RGG ADM-Gruppen AB	-	175 000	0,56%	0,17%
Brynn Settels	-	175 000	0,56%	0,17%
Ann Christin Berardi	-	175 000	0,56%	0,17%
Peter Tafazoli	-	164 192	0,53%	0,16%
Greven Dental AB	-	133 465	0,43%	0,13%
Övriga	76 500	13 288 407	42,91%	14,03%
Total	7 667 500	23 478 799	100.00%	100.00%

Source: Euroclear

Income Statement

Group Consolidated

KSEK	2022 Oct-Dec	2022 Full year
Revenue		
Net revenue	11 027	64 023
Capitalized development cost	-	914
Other operating income	3 389	6 011
	14 417	70 948
Operating expenses		
Raw material and consumables	-4 698	-21 754
Operating expenses	-8 754	-29 248
Personnel expenses	-9 738	-33 714
Depreciation of tangible and intangible assets	-2 450	-7 979
Other operating expenses	-270	-1 021
Total operating expenses	-25 910	-93 716
Operating Profit/Loss	-11 493	-22 768
Financial items		
Results from shares in associated companies	-	3 503
Financial expenses	-564	1 245
Total financial items	-564	4 748
Earnings after financial items	-12 057	-18 020
Tax		
Deferred tax	8	8
Tax on profit/loss for the period	-	-
Profit/Loss for the year	-12 049	-18 013

Balance Sheet

Group Consolidated

	2022 31 Dec
Assets (KSEK)	
Non-current assets	
<i>Intangible assets</i>	
Capitalised expenditure on research and development and similar works	5 259
Concessions, patents, licences, trademarks and similar rights	16 754
Total intangible assets	22 013
Financial assets	
Deferred tax assets	3 446
Long-term deposits	642
Total financial assets	4 088
Property, plant and equipment	
Equipment, tools, fixtures and fittings	7 239
Ongoing new equipment	598
Total property, plant and equipment	7 837
Total non-current assets	33 938
Current assets	
Stock etc.	1 609
Total stock	1 609
Current receivables	
Accounts receivable	9 161
Other receivables	1 916
Tax receivables	3
Prepaid expenses and accrued income	19 456
Total current receivables	30 536
Cash and bank balances	
Cash and bank balances	185 428
Total cash and bank balances	185 428
Total current assets	217 573
Total assets	251 511

Equity and liabilities (KSEK)	2022 31 Dec
Equity	
Share capital	1 869
Other contributed capital	428 840
Other equity including profit for the year	-208 829
Total equity	221 880
Provisions	
Deferred tax	3 446
Total provisions	3 446
Current liabilities	
Accounts payable	5 789
Current tax liability	67
Other liabilities	11 698
Accrued expenses and deferred income	8 632
Total current liabilities	26 186
Total equity and liabilities	251 511

Statement of Change in Equity

Group Consolidated

			Other equity including profit for the year	
KSEK	Share capital	Other contributed capital	Retained earnings, etc	Total equity
Opening balance 01/01/2022	1 843	416 717	-190 816	227 744
New share issue	26	12 353	-	12 379
Share options program	-	-229	-	-229
Profit/loss for the period	-	-	-18 013	-18 013
Closing balance 31/12/2022	1 869	428 841	-208 829	221 880

Cash Flow Statement

Group Consolidated

KSEK	2022 Oct-Dec	2022 Full year
Operating activities		
Operating income	-11 493	-22 768
<i>Adjustments for non-cash items, etc.</i>		
Depreciation/amortisation and impairment	2 450	7 980
Other adjustments	-	-3 126
Operating profit after adjustments	-9 043	-17 914
 Financial items	 -564	 4 748
Cash flow from operating activities before working capital changes	-9 608	-13 167
 Working capital changes		
Change in operating receivables	13 875	-10 769
Change in operating liabilities	3 382	1 488
Change in stock	690	-940
Cash flow from operating activities	8 338	-23 389
 Investing activities		
Acquisition of intangible assets	-	-1 591
Acquisition of property, plant and equipment	-963	-502
Long-term deposits	-	-15
Cash flow from investing activities	-963	-2 108
 Financing activities		
Share options programme	-	-229
Cash flow from financing activities	-	-229
 Cash flow for the period	7 374	-25 726
Cash and cash equivalents at beginning of period	178 054	211 155
Cash and cash equivalents at end of period	185 428	185 428

Income Statement

Parent Company

KSEK	2022 Oct–Dec	2021 Oct–Dec	2022 Full year	2021 Full year
Revenue				
Net revenue	11 027	9 044	64 023	34 860
Capitalized development cost	-	2 474	914	2 474
Other operating income	3 389	495	6 011	2 588
	14 417	12 012	70 948	39 922
Operating expenses				
Raw material and consumables	-4 698	-4 555	-21 754	-15 502
Operating expenses	-8 754	-7 816	-29 243	-31 695
Personnel expenses	-9 738	-6 698	-33 714	-22 487
Depreciation of tangible and intangible assets	-1 520	-1 616	-6 121	-5 976
Other operating expenses	-270	-192	-1 021	-502
Total operating expenses	-24 980	-20 878	-91 853	-76 162
Operating Profit/Loss	-10 563	-8 865	-20 905	-36 241
Financial items				
Financial expenses	-564	-203	1 245	-72
Total financial items	-564	-203	1 245	-72
Earnings after financial items	-11 127	-9 069	-19 659	-36 312
Tax				
Tax on profit/loss for the period	-	-	-	-
Profit/Loss for the year	-11 127	-9 069	-19 659	-36 312
Basic earnings per share (average)	-0.36	-0.30	-0.63	-1.18
Average number of shares	31 146 299	30 711 299	31 146 299	30 711 299

Balance Sheet

Parent Company

	2022 31 Dec	2021 31 Dec
Assets (KSEK)		
Non-current assets		
<i>Intangible assets</i>		
Capitalised expenditure on research and development and similar works	5 259	9 465
Concessions, patents, licences, trademarks and similar rights	28	121
Total intangible assets	5 287	9 587
Financial assets		
Shares in subsidiaries	15 464	-
Shares in associated companies	-	2 632
Long-term deposits	642	-
Total financial assets	16 106	2 632
Property, plant and equipment		
Equipment, tools, fixtures and fittings	7 239	9 156
Ongoing new equipment	598	-
Total property, plant and equipment	7 837	9 156
Total non-current assets	29 230	21 375
Current assets		
Stock etc.	1 609	668
Total stock	1 609	668
Current receivables		
Accounts receivable	9 161	8 295
Other receivables	1 916	1 745
Current tax assets	-	60
Prepaid expenses and accrued income	19 456	10 295
Total current receivables	30 534	20 395
Cash and bank balances		
Cash and bank balances	185 384	211 155
Total cash and bank balances	185 384	211 155
Total current assets	217 526	232 218
Total assets	246 756	253 592

Equity and liabilities (KSEK)	2022 31 Dec	2021 31 Dec
Equity		
<i>Restricted equity</i>		
Share capital	1 869	1 843
Reserve for development expenditure	5 259	9 465
Total restricted equity	7 128	11 308
Non-restricted equity		
Share premium reserve	428 840	416 717
Retained earnings	-195 735	-163 630
Profit/loss for the year	-19 659	-36 312
Total non-restricted equity	213 445	216 775
Total equity	220 573	228 083
Non-current liabilities		
Other non-current liabilities	-	813
Total non-current liabilities	-	813
Current liabilities		
Current liabilities to credit institutions	-	650
Accounts payable	5 789	11 675
Current tax liability	64	-
Other liabilities	11 698	7 823
Accrued expenses and deferred income	8 632	4 549
Total current liabilities	26 183	24 697
Total equity and liabilities	246 756	253 592

Statement of Change in Equity

Parent Company

KSEK	Restricted equity		Non-restricted equity			Total equity
	Share capital	Reserve for development expenditure	Share premium reserve	Retained earnings	Profit/loss for the year	
Opening balance 01/01/2022	1 843	9 466	416 716	-163 630	-36 312	228 083
Reallocation profit/loss prev. year	-	-	-	-36 312	36 312	-
New share issue	26	-	12 353	-	-	12 379
Share options programme	-	-	-229	-	-	-229
Change for the year in respect of reserve for development expenditure	-	-4 206	-	4 206	-	-
Profit/loss for the period	-	-	-	-	-19 659	-19 659
Closing balance 31/12/2022	1 869	5 260	428 840	-195 736	-19 659	220 574

Cash flow Statement

Parent Company

KSEK	2022 Oct-Dec	2021 Oct-Dec	2022 Full year	2021 Full year
Operating activities				
Operating income	-10 563	-8 865	-20 905	-36 241
<i>Adjustments for non-cash items, etc.</i>				
Depreciation/amortisation and impairment	1 520	1 616	6 121	5 976
Rörelseresultat efter justeringar	-9 043	-7 249	-14 783	-30 265
Financial items	-564	-203	1 245	-71
Cash flow from operating activities before working capital changes	-9 608	-7 454	-13 538	-30 336
Working capital changes				
Change in operating receivables	13 874	426	-10 766	-15 629
Change in operating liabilities	3 382	5 797	2 136	4 664
Change in stock	690	-317	-941	-308
Cash flow from operating activities	8 337	-1 548	-23 109	-41 609
Investing activities				
Acquisition of intangible assets	-	-2 326	-	-2 326
Acquisition of property, plant and equipment	-963	-3 447	-502	-6 793
Merger of subsidiaries	-	-	-	73
Acquisition of associated companies	-	-	-	-682
Acquisition of subsidiaries	-	-	-1 591	-
Additional purchase price associated companies	-	-488	-325	-488
Long-term deposits	-	-	-15	-
Cash flow from investing activities	-963	-5 772	-2 432	-10 215
Financing activities				
Share options programme	-	96	-229	2 924
New share issue	-	-	-	182 192
Cash flow from financing activities	-	-488	-229	185 115
Cash flow for the period	7 374	-7 806	-25 771	133 293
Cash and cash equivalents at beginning of period	178 010	218 961	211 155	77 862
Cash and cash equivalents at end of period	185 383	211 155	185 383	211 155

Submission of Year End Report 2022

Gothenburg, 10 February, 2023
Gapwaves AB (publ)

Magnus Jonsson

Chairman

Madeleine Schilliger Kildal

Board member

Karl Olof Axelsson

Board member

Torbjörn Gustafsson

Board member

Dietmar Stapel

Board member

Jonas Ehinger

CEO



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