



Interim Report

January – March 2026

08/05/2026



Highlights

2026

First Quarter

- Digital beamforming results showcased at XGMF Technology Exhibit during 3GPP meeting in Fukuoka
- Expanded presence in Asia with entry into South Korea
- Featured in Redeye interview on industrialization and volume readiness
- Return to the Lejonkulan podcast

After the Period End

- Participation at Redeye Investor Forum Gothenburg



Financial Information

January – March 2026

Key Figures ¹ (KSEK)	2026	2025	2025
	Q1	Q1	Full year
Net sales	–	1,642	2,593
Operating profit/loss	-8,316	-1,326	-25,229
Intangible fixed assets	64,405	49,527	56,713
Cash and cash equivalents	64,503	32,626	79,855
Cash flow	-15,352	-5,516	41,713
Equity	124,526	77,181	132,849
Total assets	129,773	83,307	139,718
Equity ratio (%)	96	93	95
Quick ratio (%)	1,246	551	1,208
Average number of outstanding shares during the period	44,988,867	31,525,932	34,956,918
Number of outstanding warrants at the end of the period	1,618,880	1,618,880	1,585,340
Earnings per share ² (SEK)	-0.19	-0.04	-0.71
Number of employees end of period	23	14	23

¹ Key figure definitions on page 14

² Recalculated in accordance with split 10:1 och 100:1



Comments from Our CEO

A Quarter of Solid Execution and Market Validation Strengthening Our Platform for Growth

Strengthening Our Platform for Growth

The first quarter has been characterized by strong execution, building directly on the momentum of our successful capitalization and hiring initiatives from the second half of 2025. I am pleased to report that our core hiring process is now complete, and onboarding is largely finalized. We have successfully secured the precise expertise and talent we set out to find. Crucially, this includes strengthening our strategic presence in Asia with the addition of dedicated sales representation in South Korea.

Technology and Products

Our focus remains firmly on execution. Our product definitions are solid and stable, allowing us to maintain a sharp focus on delivery. We are making tangible progress in accelerating our industrialization and volume readiness. Interactions with our partners are seamless, characterized by regular deliveries and constructive, ongoing feedback loops.

Customers and Projects

All announced customer projects are progressing well. We expect this positive trajectory to continue as new operational phases are defined and rolled out.

Furthermore, our commercial pipeline continues to expand significantly following a highly successful Mobile World Congress, as well as our XGMF* poster session held in conjunction with the 3GPP* meeting in Fukuoka.

A pivotal differentiator for us at these events was the ability to showcase not only our own measured data but also independent measurements from one of our customers. This serves as a powerful, objective proof point of our technology's capabilities and commercial maturity. As a direct result, we have signed a significant number of NDAs following these events. We also note a growing and distinct interest in our technology from both the satellite and defense sectors.

Patents

Innovation remains at our core as we continue to file patent applications for new inventions. We now possess a robust portfolio of approximately 50 active patent families. Granted patents continue to roll in steadily, making our "wall of patents" an increasingly impressive testament to our intellectual property foundation.



3GPP and the Road to 6G

This is an exciting time for the industry as 6G standardization gears up, laying the framework for the detailed specification work ahead. BeammWave is proactively ramping up its involvement, delivering extensive and detailed contributions backed by hard facts, rigorous simulations, and deep technical studies.

This presents a tremendous opportunity for us. Not only does it provide visibility and validation for our digital beamforming proof points, but it also positions us to actively influence the 6G reference architecture. While shaping the standard is not a strict prerequisite for the success of our products, establishing our fundamental technologies within the reference architecture would be highly advantageous. It would remove the ongoing burden of having to present fundamental proof for every individual contribution moving forward, solidifying our position at the forefront of the industry and as a Thought Leader for Digital Beamforming.

Furthermore, the ongoing standardization process and the upcoming meetings will be a fascinating intersection of hard technical data and strategic industry interests. This dynamic puts BeammWave at center stage and allows us to forge strong alliances with key supporters. Throughout this process, it has become abundantly clear that network operators play

a vital role in driving commercial relevance and underscoring the absolute necessity of transitioning to digital architectures. We are highly encouraged by the growing interest and support we are seeing from operators for our technology.

The process of sharing our vision and actively listening to the market has been incredibly rewarding. Engaging with the broader industry at 3GPP, combined with deep conversations with our maturing customer base, has unveiled new dimensions of our technology. Through this collaborative dialogue, we are continually discovering compelling new benefits and value propositions for our solution that further strengthen our commercial offering.

Next Steps

We are working hard to be able to present major commercial news. Thanks to your continued support, we have built a formidable organization that is executing with greater speed and precision than ever before. This operational excellence gives me tremendous confidence in our trajectory and makes me incredibly optimistic about the journey ahead.

Stefan Svedberg

CEO, BeammWave AB



BeammWave in Brief

BeammWave

BeammWave AB is a deep-tech company with expertise within communication solutions for frequencies over 24GHz. The company was founded in 2017 by Per-Olof Brandt och Dr Markus Törmänen, based on a long-term research of mmWave and wireless technology at LTH (Lund University Faculty of Engineering). Today, BeammWave has a total of approximately 30 employees and consultants. After several years of development work, the company announced their first product, an Advanced Development Platform (ADP1), at the end of 2023. This makes it possible to demonstrate the company's digital beamforming over the air. BeammWave's three customers together cover the applications BeammWave is targeting: smartphones, CPEs and base-stations. In addition, BeammWave also have some dual-use related activities.

The Need

BeammWave operates in the technical field of digital beamforming. Today, only so-called analog beamforming is used for the direction of the radio signal, which means that large parts of the direction problem are solved analogically with the help of specially designed components. There are two central challenges with the analog alternative: firstly, that this solution is space-consuming and inflexible, and thus difficult to integrate into small battery-powered consumer devices. Partly because it can only receive and transmit one signal at a time in a certain direction, which

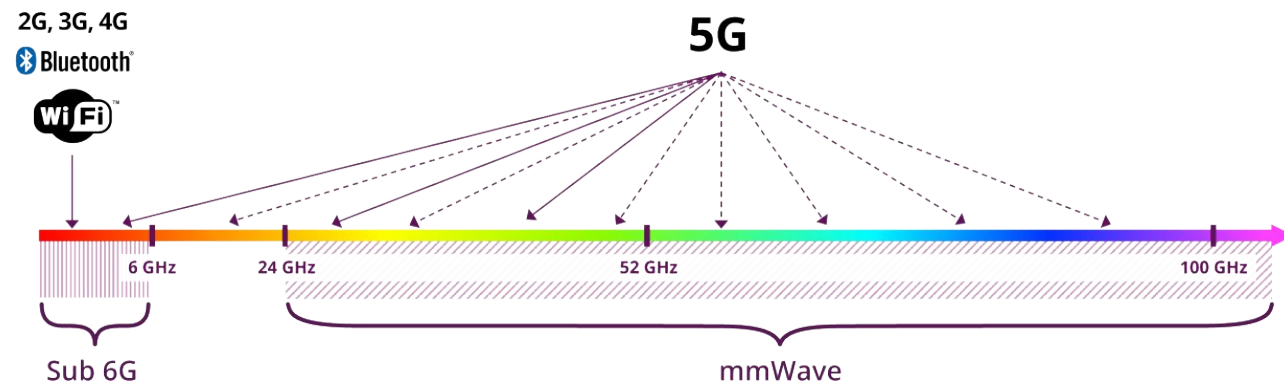
results in large performance losses. BeammWave aims to solve these challenges by offering a digital solution that is smaller, easier to integrate and with significantly higher performance. There is a strong consensus within the industry that digital will replace analog beamforming. What is not agreed upon is the timing when the technology will be ripe for this. Digital beamforming controls the direction of the radio signal in an advanced digital environment through software, rather than using large analog radio components, as is the case with analog beamforming.

The Market

The global use of 5G is expected to grow strongly in the coming years. The Ericsson Mobility Report (2024) predicts that the number of 5G subscriptions will increase to 5.6 billion by 2029.

Currently, there is a strong expansion of mmWave-based infrastructure in North America and Japan in particular.

This development is driven by the major operators in the US; Verizon AT&T and T-Mobile together the four largest in Japan; NTT DoCoMo, Softbank, KDDI and Rakuten. BeammWave attaches great importance to the dialogue with these operators. In addition to these, there is a wide range of consumer products, such as Apple's iPhone's (starting from model 12) as well as numerous other brands that include mmWave technology.



The performance of digital beamforming with **less power** and **lower cost** than analogue beamforming

~50 patent families and counting



50%



Higher throughput for end-users

Flexible design that is *easy* to integrate

Financial Comments

Scope of the Report

This interim report covers the period January 1 – March 31, 2026. Figures in parentheses indicate results for the corresponding period of the previous year. Unless otherwise stated, the amount is in KSEK.

Revenue and Results

Net sales for the first quarter amounted to SEK 0K (1,642). Capitalized development costs amounted to SEK 8,166K (2,191K) during the first quarter. The other operating income amounted to SEK 94K (4,067K) for the first quarter. The other operating income mostly consisted of grants from the EU and Vinnova, as well as foreign exchange gains on operating items. The decrease compared to the corresponding period last year is primarily due to the absence of net sales and lower grant income.

Operating expenses for the first quarter amounted to SEK 16,576K (9,226K). The increase compared to the same period last year is primarily due to material one-off items of a non-recurring nature, as well as increased development activities and organizational expansion.

Of the operating expenses during the quarter, other external costs together with personnel costs accounted for the majority, amounting to SEK 16,032K (9,138K). Personnel costs during the quarter amounted to SEK 5,784K (3,187K).

The quarter's result before tax amounted to SEK -8,323K (-1,325K). The difference compared to the corresponding quarter last year is mainly explained by the fact that the comparative period included net sales and significantly higher grant income. In addition, capitalized development costs were significantly higher in the current quarter.

Personnel and Organization

The average number of employees in the company was at the end of the period, 23 (14).

Investments

The total investments in intangible assets, which are mostly development costs, amounted to SEK 8,166K (2,191K). Capitalized development expenses were lower in the comparative period, partly due to a higher proportion of grant-funded activities.

During the quarter, amortization of SEK 475K (0) were recognized.

The company reports internally developed intangible fixed assets according to the capitalization model. This means that all expenses relating to the production of an internally developed intangible fixed asset are capitalized and written off during the asset's estimated useful life, provided that certain criteria are met.

The company has a total of SEK 64,405K (49,527K) in intangible assets and SEK 0K (45K) in tangible assets on

the balance sheet date.

Cash Flow

The quarter's cash flow from current operations before changes in working capital amounted to SEK -7,849K (-1,312K). Investments in intangible assets, capitalized work for own account, have affected the quarter's cash flow by SEK -8,166K (-2,191K).

Total cash flow for the quarter amounted to SEK -15,352K (-5,516K).

Financial Position and Liquidity

As of March 31, 2026, the equity ratio amounted to 96% (93), and equity totaled SEK 124,526K (77,181K). Cash and cash equivalents amounted to SEK 64,503K (32,626K) at the end of the period on March 31, 2026, representing a decrease of SEK 15,352K compared to the beginning of the fiscal year. The company had no interest-bearing liabilities as of the balance sheet date.

Other Information

The Company

BeammWave AB is a Swedish public limited company with corporate ID number 559093-1902. The company was founded in 2017 to transform research from LTH (Lund University Faculty of Engineering) into an optimized and commercial mmWave solution for a mass market.

Accounting Principles

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3). Applied accounting principles are unchanged from those used in the 2025 Annual Report, which can be found on the company's website. For further information, refer to the company's Annual Report for 2025.

The amounts are rounded to the nearest thousand (KSEK), unless otherwise stated. Due to rounding, figures presented in the financial statements may in some cases not exactly add up to the total and percentages may deviate from the exact percentages. Amounts in parentheses refer to values from the corresponding period in the preceding year.

Transactions with Related Parties

Transactions with related parties have taken place to the same extent as before. For further information, refer to the company's Annual Report for 2025.

Risks and Uncertainties

The company's operations are exposed to a number of factors. Which may pose a risk to the company's operations and result. For a further description of risks refer to the latest Annual Report.

Estimates and Judgments

In order to be able to prepare the financial reports, the Board and company management make assessments and assumptions that affect the company's results and position, as well as of the information provided in general.

Estimates and judgments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations about future events that are expected to be reasonable under prevailing conditions. Actual results may differ from assessments made. The areas where estimates and assumptions could entail a significant risk of adjustments in reported values for earnings and financial position in future reporting periods are primarily assessments of market conditions and thus the value of the company's fixed assets.

Management of Uncertainties

When it comes to risks linked to the global situation, we are largely unaffected by the conflicts that are ongoing in different parts of the world. Energy prices, the weak Swedish krona and interest rates are also not a concern

for the company. The generally difficult situation on the financial market and the high rate of inflation may, if it persists, affect the company's opportunities for financing.

Auditor's Review

This report has not been reviewed by the company's auditors.

Financial Calendar

2026-05-20 Annual General Meeting 2026
2026-08-12 Interim Report Q2 2026
2026-11-11 Interim Report Q3 2026
2027-02-17 Year-end Report 2026
2027-05-07 Interim Report Q1 2027

For additional information, please contact:

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The financial reports are available through BeammWave's website beammwave.com/investors/financial-reports/

The Board of Directors and the CEO declares that this interim report provides a true and fair overview of the company's operations, financial position and results and describes significant risks and uncertainties facing the company.

Lund, May 08, 2026



Svein-Egil Nielsen
Chairman of the Board



Markus Törmänen
Board Member



Märta Lewander Xu
Board Member



Gustav Brismark
Board Member



Paula Eninge
Board Member



Fredrik Rosenqvist
Board Member



Pelle Wijk
Board Member



Stefan Svedberg
CEO

Financial Reports in Summary

Income Statement

Income Statement (KSEK)	2026 Q1	2025 Q1	2025 Full year
Operating income			
Net sales	-	1,642	2,593
Capitalized development expenses	8,166	2,191	11,111
Other operating income	94	4,067	6,289
Total operating income	8,260	7,900	19,993
Operating expenses			
Other external costs	-10,248	-5,951	-26,166
Personnel cost	-5,784	-3,187	-16,847
Depreciation and impairment of tangible and intangible fixed assets	-475	-13	-1,791
Other operating expenses	-70	-75	-419
Total operating expenses	-16,576	-9,226	-45,222
Operating profit/loss	-8,316	-1,326	-25,229
Result from financial items			
Other interest income and similar items	1	1	470
Interest expenses and similar profit and loss items	-8	-	-42
Profit/loss before tax	-8,323	-1,325	-24,802
Income tax	-	-	-
Profit/loss for the period	-8,323	-1,325	-24,802
Earnings per share (SEK)			
<i>Earnings per share before and after dilution</i> ¹	-0.19	-0.04	-0.71
<i>Average number of shares before and after dilution</i>	44,988,867	31,525,932	34,956,918

*Recalculated in accordance with the 1000:1 split (10:1 and 100:1)

Balance Sheet

Balance Sheet	2026	2025	2025
(KSEK)	March 31	March 31	Dec 31
ASSETS			
Intangible fixed assets <i>Note 1</i>	64,405	49,527	56,713
Tangible fixed assets	-	45	0
Other receivables	865	1,109	3,150
Cash and cash equivalents	64,503	32,626	79,855
TOTAL ASSETS	129,773	83,307	139,718
EQUITY AND LIABILITIES			
Equity	124,526	77,181	132,849
Accounts payable	1,262	2,085	2,523
Other liabilities	3,985	4,040	4,346
TOTAL EQUITY AND LIABILITIES	129,773	83,307	139,718
Changes in Equity	2026	2025	2025
(KSEK)	Q1	Q1	Full year
Balance at the beginning of the period	132,849	77,624	77,624
Profit/loss for the period	-8,323	-1,325	-24,802
Transactions with shareholders	0	882	80,026
Balance at the end of the period	124,526	77,181	132,849



Cash Flow

Cash Flow (KSEK)	2026 Q1	2025 Q1	2025 Full year
Cash flow from operating activities			
Operating profit/loss	-8,316	-1,326	-25,229
Adjustments for items not included in cash flow	475	13	1,791
Interest paid/received	-7	1	428
Tax paid	-	-	-
Cash flow from operating activities before changes in working capital	-7,849	-1,312	-23,011
Changes in working capital	663	-2,895	-4,192
Cash flow from operating activities	-7,186	-4,207	-27,202
Cash flow from investment activities	-8,166	-2,191	-11,111
Cash flow from financing activities	0	882	80,026
Cash flow for the period	-15,352	-5,516	41,713
Cash and cash equivalents at the beginning of the period	79,855	38,142	38,142
Cash and cash equivalents at end of period	64,503	32,626	79,855

NOTES	2026	2025	2025
Note 1	Q1	Q1	Full year
Capitalized expenditure on development work and similar works			
Opening balance	56,713	47,335	47,335
Additions	8,166	2,191	11,111
Depreciation and impairment	-475	-	-1,733
Closing accumulated cost	64,405	49,527	56,713

Key Figures

Key Figures

BeammWave's financial reports include financial key figures specified in current principles for financial reporting.

Operating Profit/loss

Operating income minus operating expenses.

Equity Ratio

Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of the balance sheet total.

Quick Ratio

Current assets excluding inventory and work in progress as a percentage of short-term liabilities.

Average Number of Outstanding Shares

Weighted average of the number of shares outstanding during the period.

Earning per Share

Results for the period through the average number of outstanding shares.



Share Capital and Ownership Structure

The company's share capital amounts to SEK 4,446,502.590519 distributed over 44,988,867 outstanding shares of which 4,597,000 A shares and 40,391,867 B shares. Trading in the share takes place on the Nasdaq First North Growth Market. BeammWave's B shares are traded under the short name BEAMMW B and with ISIN code SE0016799068.

For more information and complete conditions regarding the stock option programs and employee stock option programs, refer to the prospectus that the company issued in connection with the listing issue on page 37 and for others to the annual general meetings in 2023, 2024 and 2025 respectively.

Stock Option and Employee Stock Option Programs

The company has eight (8) ongoing stock option programs and employee stock option programs, with a total of 1,585,340 options. All programs refer to incentives and have been issued at market value, calculated according to the "Black Scholes" formula. If all outstanding warrants are exercised, the dilution effect will amount to approximately 3 percent.

Name	Purpose	Earliest redemption date	Finale due date	Redemption price (SEK)	Outstanding stock options / employee	No of shares after outstanding stock options / employee stock options	Dilution in case of full subscription
KPO Anst-22	Incitament	2026-05-11	2028-06-30	30,48	50 630	50 630	0,11%
KPO Sty-22	Incitament	2026-05-11	2028-06-30	30,48	67 400	67 400	0,15%
Series 202301	Incitament	2027-06-01	2027-09-30	30,48	67 560	67 560	0,15%
KPO Anst-24	Incitament	2027-07-01	2027-12-31	0,10	303 620	303 620	0,67%
KPO Sty-24	Incitament	2027-07-01	2027-12-31	0,10	202 680	202 680	0,45%
TO Anst-24	Incitament	2027-07-01	2027-07-30	4,68	531 015	531 015	1,17%
KPO Anst-25	Incitament	2027-07-01	2027-12-31	0,10	286 610	286 610	0,63%
TO Anst-25	Incitament	2027-07-01	2027-07-30	4,68	75 825	75 825	0,17%
						1 585 340	3,40%

Ownership Structure

Largest owners as of March 31, 2026

Shareholders who are not registered as owners, but whose shares are placed in insurance and depository accounts, do not appear in this list.

Name (private/company)	Class A shares ²	Class B shares ³	Total Capital	% of Capital	% of Votes
Nordnet Pension Insurance		4,551,056	4,551,056	10.12%	5.27%
Concejo AB och Concejo Invest AB		4,107,671	4,107,671	9.13%	4.76%
Nowo Fund Management AB		2,465,000	2,465,000	5.48%	2.85%
Avanza Pension		2,303,653	2,303,653	5.12%	2.67%
Almi Invest AB och Almi Invest Syd AB	766,000	1,059,698	1,825,698	4.06%	10.10%
Per-Olof Brandt	1,377,000	59,000	1,436,000	3.19%	16.01%
Markus Törmänen	1,367,000	50,000	1,417,000	3.15%	15.89%
Stefan Svedberg ¹	592,000	528,000	1,120,000	2.49%	7.47%
Walerud & Partners AB och Bengt Walerud		1,052,838	1,052,838	2.34%	1.22%
LU Ventures AB		706,000	706,000	1.57%	0.82%
Other shareholders	495,000	23,508,951	24,003,951	53.36%	32.95%
Total*	4,597,000	40,391,867	44,988,867	100.00%	100.00%

¹ Stefan Svedberg, CEO, by company and privately

² 10 votes per class A share

³ 1 vote per class B share

*With a total of 4,090 shareholders

Glossary

3GPP (3rd Generation Partnership Project)

Collaborative organization for different organizations and corporations, active in the mobile telecommunications space. The purpose of the organization is to create globally viable technical protocols and specifications for mobile telephony and thereby enable the use of one and the same cell phone virtually all over the world.

ADP1 (Advanced Development Platform)

BeamWave's development platform sold to customers for evaluation and integration.

Beamforming

Beamforming means directing the radio energy in a specific direction. This contrasts with traditional radio communication, where radiation is sent in all directions. Think of a laser pointer versus a light bulb – both emit light, but if you want to illuminate an object at a great distance, you choose the laser pointer. It is easy to understand that it's important you must aim, illuminating next to the object does not help. Beamforming is usually done using several antennas.

Analog Beamforming

In analog beamforming, the signals from the different antennas are combined before being made digital. The industry has assumed that this is an easier and cheaper way.

CPE (Consumer Premises Equipment)

Is the equipment that the operator places in the home of the consumer, to offer internet access without the use of

cable or fiber.

Digital Beamforming

In digital beamforming, just as in its analog counterpart, several antennas are used and combined to get a stronger signal. But in the digital beamforming the combination happens AFTER the signals have been made digital. This means that the computations in the digital domain has more information and thus can achieve higher precision and performance.

Fabless

It means that the company designs and develops semiconductors but does not own its own manufacturing facilities (fabs = fabrication plants). Instead, the actual manufacturing is outsourced to third-party manufacturers, often referred to as "foundries". The business model is called Fabless and is commonly used by the semiconductor industry.

FPGA (Field-Programmable Gate Array)

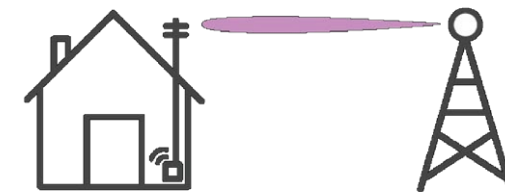
An integrated circuit, used in digital technology, that can be programmed or reprogrammed after it has been manufactured. An FPGA is designed to be flexible and adaptable, allowing users to configure its hardware functionality for a wide range of applications after it's been deployed.

Fixed Wireless Access (FWA)

FWA is a type of wireless communication technology that provides high-speed internet access to fixed locations, such as homes or businesses, without needing traditional

wired connections like fiber or cable. Instead of relying on physical infrastructure like cables, FWA uses radio signals transmitted from a base station or cell tower to a receiver installed at the customer's location.

Installation will of course be much cheaper, while capacity, performance and running costs will be equivalent if 5G mmWave is used for this purpose.



Fixed Wireless Access

Glossary

FR2 (Frequency Range 2)

5G frequency bands above 24 GHz, also known as millimeter wave (mmWave).

Frequency band/frequency range

A frequency in terms of radio communication is simply expressed as the number of oscillations per second and is measured in Hertz. Since radio waves travel at the speed of light, a low frequency means a very long wavelength (as measured from peak-to-peak of the "waves"). FM radio, for example; has frequencies between 87.5 and 108 MHz, and there the wavelength is about 2-3 meters. For different applications such as television, radio, satellite, military, emergency services, cell phones, Wi-Fi, etc. not to collide and interfere with each other. it has been agreed to divide the available frequency range into different frequency bands and then decide how, for what and who may use which frequencies. Until now we have almost exclusively used frequencies below 6GHz. This area is therefore very crowded and if you need more capacity, you must find it elsewhere.

mmWave

mmWave (millimeter wave) refers to a specific band, where the wavelengths are in the order of 10mm and below, of radio frequency spectrum, typically ranging from 24 GHz to 100 GHz. This high-frequency spectrum is known for its ability to carry vast amounts of data at very high speeds, which is why it is a key technology in next-generation wireless communications, particularly 5G networks. This is a large and untapped area and consequently there is a lot of capacity here. The short

wavelength means that the radio waves do not reach very far but are quickly attenuated. This means that the mmWave range requires beamforming to be used for communication purposes.

Satcom (Satellite communications)

A broad term referring to communication systems that use satellites to transmit data, voice, or video signals.

XGMF (XG Mobile Promotion Forum)

is a Japan-based industry forum focused on promoting mobile technologies and fostering collaboration across the mobile ecosystem.



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