>>< BeammWave

Year-End Report

January - December 2024

2025-02-14



Highlights

2024

Fourth Quarter

- New Customers
 - BeammWave's second customer one of the leaders in the mmWave* industry
 - BeammWave and Alpha Networks enters into an agreement to do a joint pre-study for the next generation Fixed Wireless Access* products
- BeammWave and Saab collaborate in a project for civil-military synergies with a SEK
 4.1M innovation grant from Vinnova
- BeammWave joins the XG Mobile Promotion Forum (XGMF), a Japanese forum that aims to promote mobile services and the development of mobile businesses
- BeammWave granted SEK 3M contribution from the Vinnova call "6G Research and innovation 2024"
- The warrant TO 4B was fully subscribed, supported by a 3.1% guarantee, resulting in approximately gross SEK 27.6M

After the Period End

• BeammWave strengthens its pioneering partnership with GlobalFoundries, collaborating with EXTOLL on SerDes. BeammWave will use the world leading GlobalFoundries® (GF) 22FDX™ process for its cutting-edge beamforming chips



Financial Information

January – December 2024

	2024	2023	2024	2023
Key Figures ¹ (KSEK)	Q4	Q4	Full year	Full year
Net sales	0	0	1,066	0
Operating profit/loss	-7,149	-6,806	-23,202	-20,991
Intangible fixed assets	47,335	33,816	47,335	33,816
Cash and cash equivalents	38,142	24,781	38,142	24,781
Cash flow	16,961	-4,490	13,360	-29,337
Equity	77,624	51,076	77,624	51,076
Total assets	87,348	60,068	87,348	60,068
Equity ratio (%)	89	85	89	85
Quick ratio (%)	411	291	411	291
Average number of outstanding shares during the period	23,390,522	13,161,630	18,679,281	13,161,630
Number of outstanding warrants at the end of the period	1,618,880	1,079,310	1,618,880	1,079,310
Earnings per share ² (SEK)	-0.30	-0.49	-1.22	-1.54
Number of employees end of period	12	14	12	14

¹Key figure definitions on page 14





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

Comments from Our CEO

A Year with Technical Breakthroughs, New Contracts and an Increasing Momentum

Reflecting on an outstanding year with an exceptional final quarter, makes me look to the future with great optimism.

Being the first in the world to successfully demonstrate *Distributed Digital Beamforming** during the summer was a key breakthrough. This achievement was followed in Q4 by the addition of two new contracts and a joint project with Saab.

These milestones confirm that we have a solid technology platform and a fast-growing commercial momentum.

Exceptional Customers

Adding new customers is always a key achievement for any company in its early stages. However, when reflecting on the specific customers we now have, and what they mean for BeammWave, we could not have asked for more.

- **Substantial Business Potential:** All our customers are large multinationals with clear commercial targets, with one being a market leader in the mmWave segment.
- **Strategic Market Coverage:** Together, they cover all the applications we are targeting; smartphones, CPEs*, and base stations. The defense project with Saab even further broadens the application scope and proves that our concept and hardware can be applicable outside of 5G and 6G.

 Accelerated Customer Progress: Quick advancements with our customers provide valuable feedback and enable us to transition from prototyping to full-scale product projects.

In early January, we successfully delivered our development platform to our Asian customer, demonstrating strong usability and proven robustness, paving the way for the next steps with this customer.

Expanding Operator Engagement

We continue to see a growing support from Asian and North American operators, and we are being invited to participate in industry events and to present to their key suppliers. We have joined XGMF, a Japanese forum dedicated to promoting mobile services and the development of mobile businesses. As a member, we gain exclusive access to high-level insights, strategic partnerships, customers, and opportunities to influence the evolution of mobile technology in one of the world's most advanced markets.

Trade Shows

Our participation in SEMICON Japan in December was a success, enhancing our visibility and bringing new leads. We were honored to be one of the few carefully selected companies in the EU stand.





Looking ahead, we are preparing for the world's largest connectivity event, Mobile World Congress (MWC) in Barcelona, with more than 100,000 participants. We are proud to also this time be one of just 15 companies selected to represent the European Union. At a busy show like MWC preparation is everything, our sales team is busy securing meetings for the event that runs from March 3-6.

Moving on to the Next Phase

While acquiring new customers remains a priority, we are now equally focused on supporting our existing customers as they advance in their projects. This includes:

- · Ongoing support and collaboration on new projects
- Ensuring we're fully prepared for volume deliveries when our customers want to go into high volume production

Great Partners

Being a small fabless semiconductor manufacturer can be challenging when it comes to support and production allocation. Our recently announced collaboration with GlobalFoundries and Extoll marks a major step in our industrialization, having the support of GlobalFoundries should not be underestimated and we are both humble and grateful for that.

Thought Leadership & Industry Awareness

As awareness grows around the limitations of analog beamforming, BeammWave is gaining increased recognition within 3GPP*, among operators, and across the full industry. This momentum is opening new business opportunities.

Additionally, our shareholder base is expanding rapidly. As of January 31st, we had 2,184 shareholders, up from 900 in September 2024.

In response to rising international interest from both investors and customers, BeammWave has decided to adopt English as the primary language for public disclosures.

Financing

The TO 4B warrant was fully subscribed, supported by a 3.1% guarantee, further strengthening our financial position.

Investing in BeammWave

An investment in BeammWave is more than an investment in 5G and 6G – it is an investment in the future of telecom but also in all other high frequency applications. We firmly believe the future of wireless communication lies in the higher frequency ranges, and BeammWave has both the technology and the capacity to industrialize this disruptive solution. We are convinced that our technology will revolutionize the way connected devices and smartphones are built.

Thank you for being part of our journey. This is just the beginning!

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 25 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 has also a joint project with Saab, a European defense giant.

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 spaceconsuming and inflexible, and thus difficult to integrate into small battery-powered consumer devices. Partly

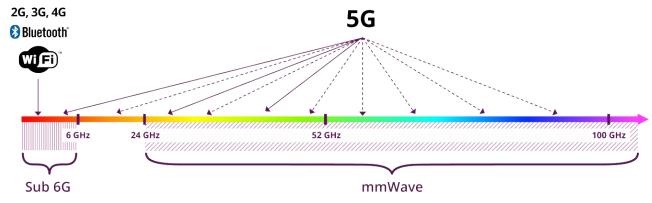
because it can only receive and transmit one signal at a time in a certain direction, which results in large performance losses. BeammWave aims to solve these challenges by offering a digital solution that is smaller, easier to integrate and with significantly higher performance. There is a strong consensus 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. 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%

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-December 31, 2024. 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 fourth quarter amounted to SEK 0 (0) and for the entire fiscal year SEK 1.066K (0). Capitalized development costs amounted to SEK 4.641K (1.630K) during the fourth quarter. For the entire fiscal year, capitalized development costs amounted to SEK 13.519K (12.812K). The other operating income amounted to SEK 752K (918K) for the fourth quarter and SEK 2.728K (1.197K) for the entire fiscal year. The other operating income mostly consisted of grants from the EU and Vinnova and interest income.

Operating expenses for the fourth quarter amounted to SEK 12.542K (9.354K) and SEK 40.516K (35.000K) for the entire fiscal year. Expected to continue to slowly increase cost following the increase in customer engagements.

Of the operating costs, during the quarter, other external costs together with personnel costs accounted for the majority of SEK 12.271K (9.334K). For the entire fiscal year, these costs amounted to SEK 39.563K (34.909K). This refers to costs for product development, which relate to

both consulting fees and salaries. Personnel costs during the quarter were SEK 4.000K (3.360K) and for the entire fiscal year SEK 13.964K (13.508K).

The quarter's result before tax amounted to SEK -6.990K (-6.442K). For the entire fiscal year, the result before tax amounted to SEK -22.807K (-20.212K).

Personnel and Organization

The average number of employees in the company was. at the end of the period, 12 (14).

Investments

The total investments in intangible assets, which are mostly development costs, amounted to SEK 4.641K (1.630K) during the quarter and to SEK 13.560K (12.812K) for the entire fiscal year. The company has a total of SEK 47.335K (33.816K) in intangible assets and SEK 58K (109K) in tangible assets on the balance sheet date.

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.

Cash Flow

The quarter's cash flow from current operations before

changes in working capital amounted to SEK -6.977K (-6.429K). Investments in intangible assets, capitalized work for own account, have affected the quarter's cash flow by SEK -4.641K (-1.630K). New share issues have, during the fiscal year's second quarter, totaled SEK 26.7M before issue costs of approximately SEK 3.7M and during fourth quarter SEK 27.6M before issue costs of approximately SEK 1.3M. The company has thus received a net total of SEK 49.4M. Total cash flow for the quarter amounted to SEK 16.961K (-4.490K).

Financial Position and Liquidity

As of December 31, 2024, the equity ratio amounted to 89% (85), and equity totaled SEK 77.624K (51.076K). Cash and cash equivalents amounted to SEK 38.142K (24.781K) at the end of the period on December 31, 2024, representing an increase of SEK 13.360K compared to the beginning of the fiscal year. The company had no interest-bearing liabilities as of the balance sheet date.

Proposed appropriation of Profit or Loss

The proposed profit allocation is to carry forward the loss to the next financial year.



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 2023 Annual Report, which can be found on the company's website. For further information, refer to the company's Annual Report for 2023.

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 2023.

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

2025-04-23 Annual Report 2024 2025-05-08 Interim report January-March 2025 2025-05-14 AGM 2025 2025-08-14 Interim Report January-June 2025 2025-11-11 Interim Report January-September 2025

For additional information, please contact:

Stefan Svedberg, CEO Phone: +46 (0)10-641 45 85 Mail: info@beammwave.com

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



The Board of Directors and the CEO declares that this year end-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, February 14, 2025



Fredrik RosenqvistChairman of the Board



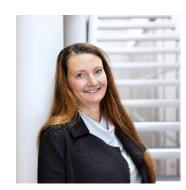
Markus Törmänen Board Member



Märta Lewander Xu Board Member



Gustav BrismarkBoard Member



Paula Eninge Board Member



Svein-Egil NielsenBoard Member



Pelle Wijk Board Member



Stefan Svedberg CEO

Financial Reports in Summary

Income Statement

Income Statement	2024	2023	2024	2023
(KSEK)	Q4	Q4	Full year	Full year
Net sales	0	0	1,066	0
Capitalized development expenses	4,641	1,630	13,519	12,812
Other operating income	752	918	2,728	1,197
	5,393	2,548	17,313	14,009
Operating expenses				
Raw materials and consumables	-235	0	-804	0
Operating expenses	-8,271	-5,974	-25,599	-21,400
Personnel cost	-4,000	-3,360	-13,964	-13,508
Depreciation and impairment of tangible and	-13	-13	-51	-51
intangible fixed assets	-13	-13	-51	-51
Other operating expenses	-23	-7	-97	-40
Operating profit/loss	-7,149	-6,806	-23,202	-20,991
Result from financial items				
Other interest income and similar items	159	365	357	779
Interest expenses and similar profit and loss items	0	0	-2	0
Profit/loss before tax	-6,990	-6,442	-22,847	-20,212
Income tax	0	0	0	0
Profit/loss for the period	-6,990	-6,442	-22,847	-20,212
Earnings per share (SEK)				
Earnings per share before and after dilution ¹	-0.30	-0.49	-1.22	-1.54
Average number of shares before and after dilution	23,390,522	13,161,630	18,679,281	13,161,630

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



Balance Sheet

Balance Sheet		2024	2023
(KSEK)		31 Dec	31 Dec
ASSETS			
Intangible fixed assets	Note 1	47,335	33,816
Tangible fixed assets		58	109
Customer receivables		0	0
Other receivables		1,813	1,362
Cash and cash equivalents		38,142	24,781
TOTAL ASSETS		87,348	60,068
EQUITY AND LIABILITIES			
Equity		77,624	51,076
Accounts payable		3,557	3,870
Other liabilities		6,167	5,123
TOTAL EQUITY AND LIABILITIES		87,348	60,068

Changes in Equity	2024	2023	2024	2023
(KSEK)	Q4	Q4	Q1-Q4	Q1-Q4
Balance at the beginning of the period	58,374	57,471	51,076	71,242
Profit/loss for the period	-6,990	-6,442	-22,847	-20,212
Transactions with shareholders	26,240	47	49,396	47
Balance at the end of the period	77,624	51,076	77,624	51,076





Cash Flow

Cash Flow	2024	2023	2024	2023
(KSEK)	Q4	Q4	Q1-Q4	Q1-Q4
Cash flow from operating activities				
Operating profit/loss	-7,149	-6,806	-23,202	-20,991
Adjustments for items not included in cash flow	13	13	51	51
Interest paid/received	159	364	355	778
Tax paid	0	0	0	0
Cash flow from operating activitiess before				
changes in working capital	-6,977	-6,429	-22,796	-20,161
Changes in working capital	2,339	3,523	280	3,731
Cash flow from operating activities	-4,638	-2,906	-22,516	-16,431
Cash flow from investment activities	-4,641	-1,630	-13,519	-12,953
Cash flow from financing activities	26,240	47	49,396	47
Cash flow for the period	16,961	-4,490	13,360	-29,337
Cash and cash equivalents at the beginning of the				
period	21,181	29,271	24,781	54,118
Cash and cash equivalents at end of period	38,142	24,781	38,142	24,781

NOTES	2024	2023	2024	2023
Note 1	Q4	Q4	Q1-Q4	Q1-Q4
Capitalized expenditure on development work				
and similar works				
Opening cost	42,695	32,186	33,816	21,004
Purchases	4,641	1,630	13,519	12,812
Closing accumulated cost	47,335	33,816	47,335	33,816



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

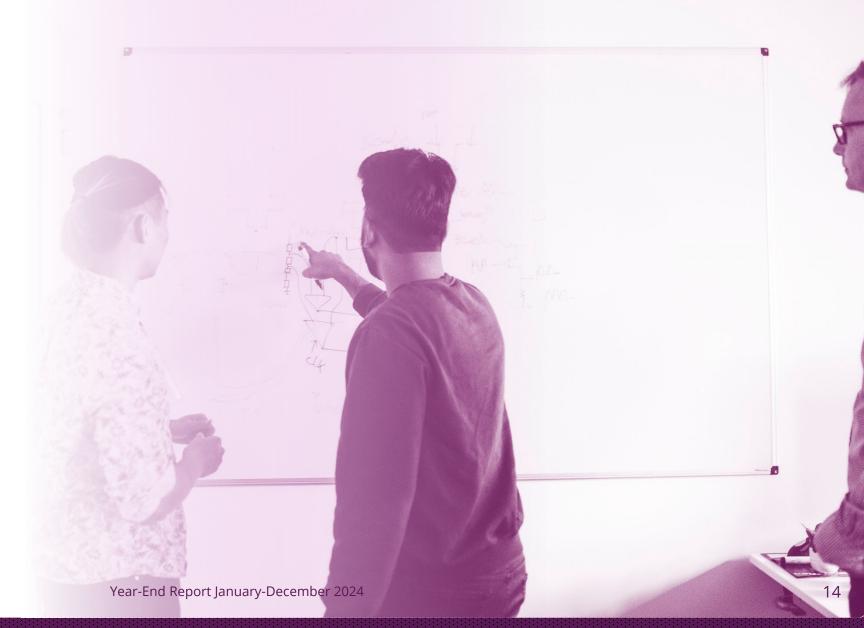
Current assets excluding inventory and work in progress as a percentage of short-term liabilities.

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 3,050,789.545 distributed over 30,867,308 outstanding shares of which 4,597,000 A shares and 26,270,308 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.

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 1,618,880 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 5 percent.

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 and 2024 respectively.

Name	Purpose	Earliest redemptio n date	Finale due date	Redemption price (SEK)	Oustanding stock options / employee stock options	No of shares after outstanding stock options / employee stock options	Dilution in case of full subscription
Series 202101	Incentive	2025-06-01	2025-06-21	25.26	134,800	134,800	0.43%
Series 202102	Incentive	2025-06-01	2025-06-21	25.26	185,350	185,350	0.60%
KPO Anst-22	Incentive	2026-05-11	2028-06-30	30.48	50,630	50,630	0.16%
KPO Sty-22	Incentive	2026-05-11	2028-06-30	30.48	67,400	67,400	0.22%
Series 202301	Incentive	2027-06-01	2027-09-30	30.48	67,560	67,560	0.22%
KPO Anst-24	Incentive	2027-07-01	2027-12-31	0.10	303,620	303,620	0.97%
KPO Sty-24	Incentive	2027-07-01	2027-12-31	0.10	202,680	202,680	0.65%
TO Anst-24	Incentive	2027-07-01	2027-07-30	4.68	606,840	606,840	1.93%
						1,618,880	4.98%



Ownership Structure

Largest owners as of December 31, 2024

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)	Shareholding A shares	Shareholding B shares	Total Shareholding	Shareholding (%)	Votes (%)
Concejo AB		3,174,110	3,174,110	10.28%	4.39%
Nordnet Pensionsförsäkring		3,173,282	3,173,282	10.28%	4.39%
ALMI	766,000	988,269	1,754,269	5.68%	11.97%
Per-Olof Brandt	1,377,000	135,772	1,512,772	4.90%	19.25%
Markus Törmänen	1,367,000	129,987	1,496,987	4.85%	19.10%
Avanza Pension		1,337,696	1,337,696	4.33%	1.85%
Walerud & Partners AB och Bengt Walerud		1,052,838	1,052,838	3.41%	1.46%
Stefan Svedberg*	592,000	416,334	1,008,334	3.27%	8.77%
LU Ventures AB		906,000	906,000	2.94%	1.25%
I Love Lund AB (publ)		573,093	573,093	1.86%	0.79%
Bengt Lindoff Innovation AB**	469,000	40,093	509,093	1.65%	6.55%
Other shareholders	26,000	14,342,834	14,368,834	46.55%	20.21%
Total	4,597,000	26,270,308	30,867,308	100.00%	100.00%

^{*} Stefan Svedberg, CEO, by company and privatly



^{**} Bengt Lindoff, Chief System Architect, by company and privatly

Glossary

3rd Generation Partnership Project (3GPP)

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.

Advanced Development Platform (ADP1)

BeammWave'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.

Consumer Premises Equipment (CPE)

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.

Field-Programmable Gate Array (FPGA)

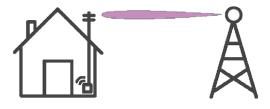
An integrated circuit, used in digital technology, that can be programmed or reprogrammed after it has been manufactured. An FPGA is designed to be flexible and adaptable, allowing users to configure its hardware functionality for a wide range of applications after it's been deployed.

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



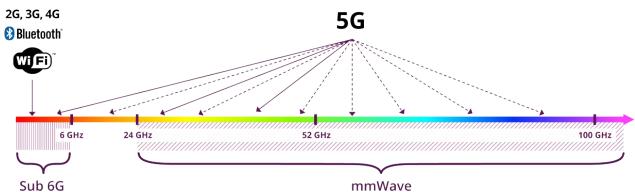
Glossary

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. The image below shows that 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





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