

Interim Report

January - March 2025

08/05/2025



Highlights

First Quarter

- 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
- BeammWave has decided to adopt English as the primary language for public disclosures
- CEO of BeammWave in interview with Redeye A Year of Technical Breakthroughs, New Contracts, and Increasing Momentum
- BeammWave successfully participated and exhibited at Mobile World Congress - MWC 25

After the Period End

• BeammWave launches Next Generation of its Advanced Development Platform (ADP1)



Financial Information

January – March 2025

	2025	2024	2024
Key Figures ¹ (KSEK)	Q1	Q1	Full year
Net sales	1,642	1,066	1,066
Operating profit/loss	-1,326	-3,887	-23,202.347
Intangible fixed assets	49,527	36,033	47
Cash and cash equivalents	32,626	16,070	38,142
Cash flow	-5,516	-8,712	13,360
Equity	77,181	47,289	77,624
Total assets	83,307	54,186	87,348
Equity ratio (%)	93	87	89
Quick ratio (%)	551	262	411
Average number of outstanding shares during the period	31,525,932	13,161,630	18,679,281
Number of outstanding warrants at the end of the period	1,618,880	1,079,310	1,618,880
Earnings per share ² (SEK)	-0.04	-0.29	-1.22
Number of employees end of period	14	14	12

¹Key figure definitions on page 14

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







Comments from Our CEO

Industrialization Front and Center

A strong finish to 2024, marked by several key technical and commercial wins, has set the stage for an even more exciting 2025. We now have three customers covering our three main application-areas being smartphones, base stations and FWA CPEs. In addition, we're engaged in a defense project with Saab and involved in several promising Satcom discussions.

Many Reasons for Optimism

In early March, we participated in Mobile World Congress (MWC) in Barcelona, joining a select group of European companies showcased at the European Innovation Council's stand. This endorsement was deeply appreciated and significantly enhanced our visibility at the event. This was time very well spent giving us the opportunity to meet up with existing customers, forming new exciting relationships as well as reconnecting with old friends and industry colleagues from decades back. The main conclusion is that, within the cellular space, everyone is well aware of BeammWave's concept and how digital beamforming could have a transformative effect on the use of higher frequencies, such as mmWave. Their main curiosity is about our progress and the timeline for entering full-scale production - so they can begin benefiting from the improved performance. A bit unexpected was the significant interest for non-cellular applications, predominantly Satcom and radar. These opportunities are now being actively explored.

What was also clear from MWC, along with recent 3GPP

meetings, is that our story about digital beamforming being the only way forward, is now, not only becoming accepted but is now also being pushed by mobile operators. They are now strongly advocating for the use of FR2 (mmWave) spectrum, which they have heavily invested in, across both 5G and 6G, and are openly stating that analog beamforming is not meeting performance expectations.

In parallel with this growing market momentum and product maturity, we are now entering a phase of industrialization. Reflecting this shift, the nomination committee has proposed that the upcoming General Meeting elect Svein-Egil Nielsen as the new Chairman of the board. Fredrik Rosenqvist, who has provided valuable leadership for many years, will remain an active board member. Svein-Egil's extensive industry experience, as the former CTO/EVP R&D at Nordic Semiconductor, will help us prepare the company for high volume product

Development and Industrialization

The value of our development platform in our internal development has proven to be far greater than what we could imagine. Its versatility and flexibility not only enable us to efficiently add and test new features but also enable us to use parallel teams developing and testing different functions. Combined with a high degree of automation, it significantly reduces the time and resources required for extensive and repetitive testing. This progress resulted in a key milestone this week: the release of the second commercial version of ADP1. This is a release that we intend to use to onboard new customers and to increase velocity of ongoing customer projects.

We are fortunate to have some amazing long-term partners that in different ways have supported us throughout the years of building the concept. As we now enter the industrialization phase, we are formalizing and deepening some of these partnerships.

I am often asked what industrialization means for BeammWave. It is about the final product - delivering a complete, production-ready product, not only the functionality. This means ensuring seamless integration into customer environments, having the correct interfaces, supporting the right use cases, and meeting testability requirements. Ultimately, it is about transitioning from prototypes to full-scale manufacturing of our chips by GlobalFoundries. This involves creating production masks, which will allow us to produce tens of thousands of chips per wafer - compared to just a few hundreds, as it is today in our prototype runs.

Existing and New Customers

One of the key lessons we have learned is that some things can't - and shouldn't - be rushed. Our customers operate according to internal priorities and timelines that we may not fully see, and it is important to respect that. I know that I'm not the only one that was expecting more deals to happen in Q1, but it is important to emphasize: we have not lost anything! All our customer engagements are progressing well, and if anything, our collaborations are stronger than ever. Our deliveries have been in good shape and well received, creating a positive atmosphere and a minimal support effort.

We try to practice the same communication style with our customers as we do with our investors. We believe that trust is the foundation of all lasting relationships - and once lost, it is costly to rebuild. This is also why the communication around individual customer progress can be challenging, and in some cases, is best shared directly by the customers themselves.

As for new customers, our sales funnel remains strong, with growing momentum in both 5G and Satcom. We continue to move forward in several longstanding discussions, while also opening new dialogues.

Communication and Events

Our transition to English as the primary communication language is now complete. Quarterly reports are published exclusively in English, while annual reports are available in both English and Swedish. Additionally, our Investor Relations pages have been fully updated to reflect this switch. A major website relaunch is also underway, marking the company's transformation from concept to products.

Looking ahead, our next major event will be Wireless Japan 2025, taking place in Tokyo, Japan, on May 28-30.

BeammWave will be part of the NTT DoCoMo stand. This allows us to display our expertise to the vivid Japanese industry and further strengthen our strong Japanese relationships.

More to come

The year has started on a very positive note, increasing our confidence. The operators are increasingly acknowledging and advocating the need for mmWave bands. Simultaneously, the industry is openly discussing the limitations of analog beamforming and by that putting focus on the digital alternative.

Our customers are progressing well and are prepared to move into the next phase. We are supporting this with the new version of ADP1 and by sampling chips for customer prototyping.

We are optimistic about the coming quarters as we move closer to broader adoption and deeper customer engagement.

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 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. 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

+40 patents and counting



Higher throughput for end-users

50%

Flexible design that is *easy* to integrate



Financial Comments

Scope of the report

This interim report covers the period January 1-March 31, 2025. 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 1,642 (1,066). Capitalized development costs amounted to SEK 2,191K (2,217K) during the first quarter. The other operating income amounted to SEK 4,067K (1,908K) 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.

Operating expenses for the first quarter amounted to SEK 9,226K (9,078K). 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 9,138K (9,032K). This refers to costs for product development, which relate to both consulting fees and salaries. Personnel costs during the quarter were SEK 3,187K (3,281K).

The quarter's result before tax amounted to SEK -1,325K (- 3,787K).

Personnel and Organization

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

Investments

The total investments in intangible assets, which are mostly development costs, amounted to SEK 2,191K (2,217K) during the quarter. The company has a total of SEK 49,527K (36,033K) in intangible assets and SEK 45K (96K) 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 -1,412K (-3,774K). Investments in intangible assets, capitalized work for own account, have affected the quarter's cash flow by SEK -2,191K (-2,217K). Total cash flow for the quarter amounted to SEK -5,616K (-8,712K).

Financial Position and Liquidity

As of March 31, 2025, the equity ratio amounted to 93% (87), and equity totaled SEK 77,181K (47,289K). Cash and cash equivalents amounted to SEK 32,626K (16,070K) at the end of the period on March 31, 2025, representing a decrease of SEK -5,516K 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 2024 Annual Report, which can be found on the company's website. For further information, refer to the company's Annual Report for 2024.

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 2024.

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

2025-05-14 AGM 2025 2025-08-13 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 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 8, 2025



Chairman of the Board



Markus Törmänen Board Member



Märta Lewander Xu Board Member



Gustav Brismark Board Member



Paula Eninge Board Member



Svein-Egil Nielsen Board Member



Pelle Wijk Board Member



Stefan Svedberg CEO



Financial Reports in Summary

Income Statement

Income Statement	2025	2024	2024
(KSEK)	Q1	Q1	Full year
Net sales	1,642	1,066	1,066
Capitalized development expenses	2,191	2,217	13,519
Other operating income	4,067	1,908	2,728
	7,900	5,191	17,313
Operating expenses			
Raw materials and consumables	0	0	-804
Operating expenses	-5,951	-5,751	-25,599
Personnel cost	-3,187	-3,281	-13,964
Depreciation and impairment of tangible and	-13	-13	-51
intangible fixed assets	15	15	51
Other operating expenses	-75	-33	-97
Operating profit/loss	-1,326	-3,887	-23,202
Result from financial items			
Other interest income and similar items	1	99	357
Interest expenses and similar profit and loss items	0	0	-2
Profit/loss before tax	-1,325	-3,787	-22,847
Income tax	0	0	0
Profit/loss for the period	-1,325	-3,787	-22,847
Earnings per share (SEK)			
Earnings per share before and after dilution ¹	-0.04	-0.29	-1.22
Average number of shares before and after dilution	31,525,932	13,161,630	18,679,281

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



Balance Sheet

Balance Sheet		2025	2024	2024
(KSEK)		March 31	March 31	Dec 31
ASSETS				
Intangible fixed assets	Note 1	49,527	36,033	47,335
Tangible fixed assets		45	96	58
Customer receivables		0	1,109	0
Other receivables		1,109	878	1,813
Cash and cash equivalents		32,626	16,070	38,142
TOTAL ASSETS		83,307	54,186	87,348
EQUITY AND LIABILITIES				
Equity		77,181	47,289	77,624
Accounts payable		2,085	2,324	3,557
Other liabilities		4,040	4,573	6,167
TOTAL EQUITY AND LIABILITIES		83,307	54,186	87,348

Changes in Equity	2025	2024	2024
(KSEK)	Q1	Q1	Full year
Balance at the beginning of the period	77,624	51,076	51,076
Profit/loss for the period	-1,325	-3,787	-22,847
Transactions with shareholders	882	0	49,396
Balance at the end of the period	77,181	47,289	77,624





Cash Flow

Cash Flow	2025	2024	2024
(KSEK)	Q1	Q1	Full year
Cash flow from operating activities			
Operating profit/loss	-1,326	-3,887	-23,202
Adjustments for items not included in cash flow	13	13	51
Interest paid/received	1	99	355
Tax paid	0	0	0
Cash flow from operating activitiess before changes			
in working capital	-1,312	-3,774	-22,796
Changes in working capital	-2,895	-2,720	280
Cash flow from operating activities	-4,207	-6,495	-22,516
Cash flow from investment activities	-2,191	-2,217	-13,519
Cash flow from financing activities	882	0	49,396
Cash flow for the period	-5,516	-8,712	13,360
Cash and cash equivalents at the beginning of the			
period	38,142	24,781	24,781
Cash and cash equivalents at end of period	32,626	16,070	38,142

NOTES	2025	2024	2024
Note 1	Q1	Q1	Full year
Capitalized expenditure on development work and			
similar works			
Opening cost	47,335	33,816	33,816
Purchases	2,191	2,217	13,519
Closing accumulated cost	49,527	36,033	47,335



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 3,121,441.9907 distributed over 31,582,156 outstanding shares of which 4,597,000 A shares and 26,985,156 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 redemption date	Finale due date	Redemption price (SEK)	Oustanding options	No of new in case of full subscription	Dilution in case of full subscription
Series 202101	Incitament	6/1/2025	6/21/2025	25.26	134,800	134,800	0.43%
Series 202102	Incitament	6/1/2025	6/21/2025	25.26	185,350	185,350	0.58%
KPO Anst-22	Incitament	5/11/2026	6/30/2028	30.48	50,630	50,630	0.16%
KPO Sty-22	Incitament	5/11/2026	6/30/2028	30.48	67,400	67,400	0.21%
Series 202301	Incitament	6/1/2027	9/30/2027	30.48	67,560	67,560	0.21%
KPO Anst-24	Incitament	7/1/2027	12/31/2027	0.10	303,620	303,620	0.95%
KPO Sty-24	Incitament	7/1/2027	12/31/2027	0.10	202,680	202,680	0.64%
TO Anst-24	Incitament	7/1/2027	7/30/2027	4.68	606,840	606,840	1.89%
						1,618,880	4.88%



Ownership Structure

Largest owners as of March 31, 2025

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 ³	Class B shares ⁴	Total Capital	% of Capital	% of Votes
Nordnet Pensionsförsäkring		3,507,594	3,507,594	11.11%	4.81%
Concejo AB		3,174,110	3,174,110	10.05%	4.35%
ALMI	766,000	988,269	1,754,269	5.55%	11.85%
Per-Olof Brandt	1,377,000	135,772	1,512,772	4.79%	19.06%
Markus Törmänen	1,367,000	100,000	1,467,000	4.65%	18.87%
Avanza Pension		1,380,521	1,380,521	4.37%	1.89%
Walerud & Partners AB och Bengt Walerud		1,052,838	1,052,838	3.33%	1.44%
Stefan Svedberg ¹	592,000	416,334	1,008,334	3.19%	8.69%
LU Ventures AB		906,000	906,000	2.87%	1.24%
l Love Lund AB (publ)		581,356	581,356	1.84%	0.80%
Lars Pålsson		573,093	573,093	1.81%	0.79%
Bengt Lindoff Innovation AB ²	469,000	30,093	499,093	1.58%	6.47%
Other shareholders	26,000	14,139,176	14,165,176	44.85%	19.74%
Total	4,597,000	26,985,156	31,582,156	100.00%	100.00%

¹ Stefan Svedberg, CEO, by company and privatly

² Bengt Lindoff, Chief System Architect, by company and privatly

³ 10 votes per class A share

⁴ 1 vote per class B share



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 Range 2 (FR2)

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. 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 nextgeneration 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

Satellite communications (Satcom)

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





BeammWave AB

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