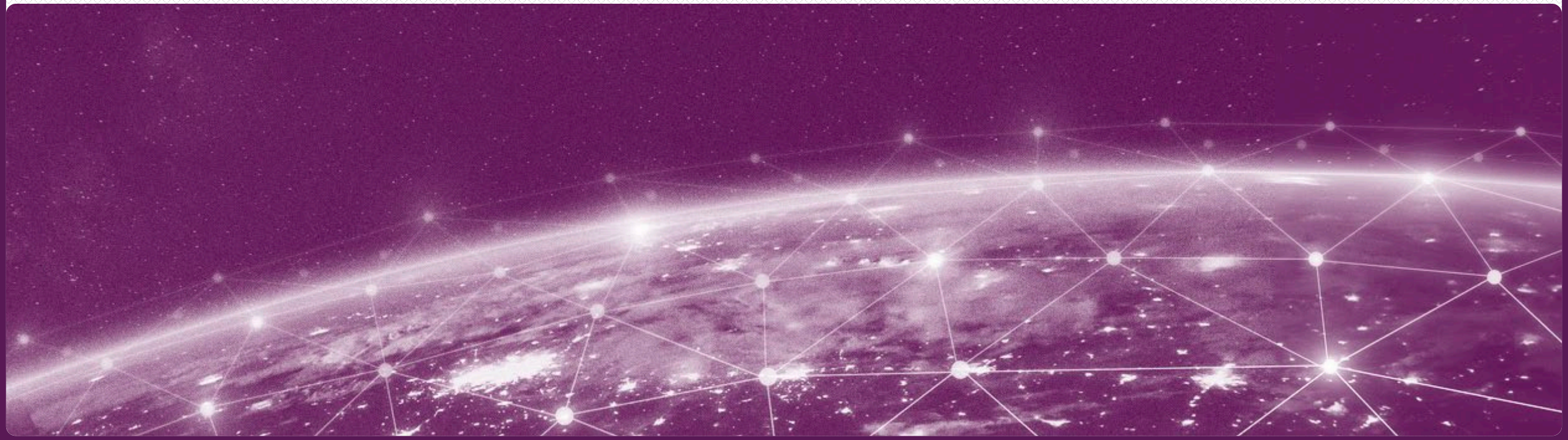
BeammWave

Year-End Report

January - December 2025

13/02/2025



Highlights

2025

Fourth Quarter

- BeammWave held a Product & Technology Briefing
- BeammWave presented at Stora Aktiedagarna
- Optimized our cost structure while expanding our headquarters to accommodate our rapidly growing team
- Joined the GSA FWA Forum and expanded our 3GPP contributions in preparation for the upcoming 6G standards
- Surpassed 6,000 LinkedIn followers, reflecting our increasing influence within the global tech ecosystem

After the Period End

- BeammWave returns to the Lejonkulan podcast

*See glossary with explanations on pp. 17-18

Financial Information

January – December 2025

Key Figures[1] (KSEK)	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Net sales	–	–	2,593	1,066
Operating profit/loss	-8,883	-7,149	-25,229	-23,202
Intangible fixed assets	56,713	47,335	56,713	47,335
Cash and cash equivalents	79,855	38,142	79,855	38,142
Cash flow	-13,027	16,961	41,713	13,360
Equity	132,849	77,624	132,849	77,624
Total assets	139,718	87,348	139,718	87,348
Equity ratio (%)	95	89	95	89
Quick ratio (%)	1,208	411	1,208	411
Average number of outstanding shares during the period	44,988,867	23,390,522	34,956,918	18,679,281
Number of outstanding warrants at the end of the period	1,585,340	1,618,880	1,585,340	1,618,880
Earnings per share[2] (SEK)	-0.24	-0.30	-0.71	-1.22
Number of employees end of period	23	12	23	12

[1] Key figure definitions on page 14

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

Comments from Our CEO

Closing 2025 with Operational Precision

Advancing Toward High-Volume Production
The final quarter of 2025 has been a period of significant operational momentum for BeammWave. Building on the strong foundation established throughout the year, we have spent Q4 focusing the organization on the sharp requirements of industrialization and global reach. Our focus is now firmly on the transition from high-level R&D to the operational rigor required for commercial-scale production.

Strategic Focus and Execution
As we navigate this transition, we are sticking to the plan with absolute discipline. Our priority is to keep distractions away and maintain an internal focus on what truly moves the needle: our existing customers and those strategic partnerships that can make a real difference to our global trajectory.

Strengthening Back-End and Chip Production Capabilities
To support this next phase, we have strategically onboarded new resources that bring deep, specialized expertise in areas critical to the back-end of chip production. This includes expanding our team with seasoned experts in back-end operations, high-volume testing, and production readiness. We have additionally expanded out headquarters in Lund to accommodate this growing technical scope and our expanding team.

This strengthening of our operations directly addresses our top priority: delivering chips that meet the rigorous requirements for high-volume production. During 2025, strong customer engagement and extensive prototyping consumed available chip volumes. This is being resolved with our next-generation chip, currently underway, targeting production-quality and high volumes.

Supporting Customers Turning Prototypes to Market Leading Solutions
A central pillar of our Q4 activities has been a strong focus on supporting our existing customers as they move closer to product realization. We are working closely with these partners to ensure our product roadmap exceeds the high demands of their specific markets, providing the technical depth needed to turn their prototypes into market-leading solutions.

3GPP* Technical Leadership
We have significantly intensified our technical contributions within 3GPP*, the global standardization organization for mobile communication. Our work is focused on ensuring that 6G specifications are ready for digital beamforming*, directly addressing the performance gaps created by analog beamforming in 5G. Traditional beamforming* methods have proven unusable for many real-world situations—struggling with poor performance—resulting in very limited practical use.

It is important to note that our digital beamforming already delivers superior performance and user experience under current standards; however, with the standardization improvements we are championing, we can take an additional step in performance and efficiency. It is rewarding to see BeammWave increasingly being approached by other prominent 3GPP* members to collaborate on joint proposals and specific technical contributions.

Supply Chain and Global Reach
Securing a new partner for OSAT (Outsourced Semiconductor Assembly and Test) stands as a vital milestone for our chip deliveries, ensuring our testing protocols are production-qualified and ready for the global market. This, combined with our sharp focus on Northeast Asia—the global frontier for 6G—positions us perfectly for a pivotal start to 2026. We are gearing up for MWC 2026 in Barcelona and several key Asian events during Q1 2026 to build on our momentum in Japan, Taiwan, and South Korea. We close the year stronger than ever, with a world-class team and the organizational infrastructure ready to define the future of connectivity.

Stefan Svedberg
CEO, BeammWave AB

BeammWave in Brief

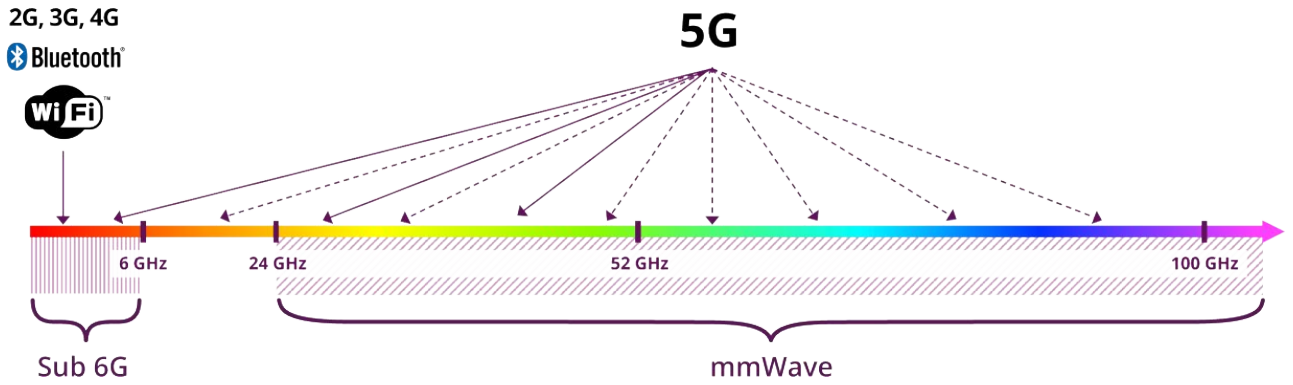
BeammWave
BeammWave AB is a deep-tech company with expertise within communication solutions for frequencies over 24GHz. The company was founded in 2017 by Per-Olof Brandt och Dr Markus Törmänen, based on a long-term research of mmWave and wireless technology at LTH (Lund University Faculty of Engineering). Today, BeammWave has a total of 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. 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.



*See glossary with explanations on pp. 17-18

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

+40 patents 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-December 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 fourth quarter amounted to SEK 0K (0) and for the entire fiscal year SEK 2,593K (1,066K). Capitalized development costs amounted to SEK 4,546K (4,641K) during the fourth quarter. For the entire fiscal year, capitalized development costs amounted to SEK 11,111K (13,519K). The other operating income amounted to SEK 2,190K (752K) for the fourth quarter and SEK 6,289K (2,728K) for the entire fiscal year. 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 fourth quarter amounted to SEK 15,619K (12,542K) and SEK 45,222K (40,516K) 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 13,836K (12,271K). For the entire fiscal year, these costs amounted to SEK 43,012K (39,563K). This refers to costs for product development, which relate to both consulting fees and salaries. Personnel costs during the quarter were SEK 5,567K (4,000K) and for the entire fiscal year SEK 16,847K (13,964K).

The quarter's result before tax amounted to SEK -8,542K (-6,990K). For the entire fiscal year, the result before tax amounted to SEK -24,802K (-22,847K).

Personnel and Organization
The average number of employees in the company was at the end of the period, 23 (12).

Investments
The total investments in intangible assets, which are mostly development costs, amounted to SEK 4,546K (4,6417K) during the quarter and to SEK 11,111K (13,519K) for the entire fiscal year.

During the quarter, amortization and impairment of SEK 1,733K (–) 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 56,713K (47,335K) in intangible assets and SEK 0K (58K) 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 -6,789K (-6,977K). Investments in intangible assets, capitalized work for own account, have affected the quarter's cash flow by SEK -4,546K (-4,641K) and SEK 11,111K (13,519K) for the entire fiscal year.

During the third quarter, BeammWave completed three share issues: a rights issue amounting to SEK 65 million, a directed share issue of approximately SEK 20 million, and a directed issue to guarantors corresponding to SEK 8.8 million (non-cash). In total, the company raised approximately SEK 85 million in cash before issue costs of about SEK 5.7 million, resulting in a net cash inflow of approximately SEK 79 million. The directed issue to guarantors was carried out as non-cash compensation for guarantee commitments and therefore did not affect the company's cash flow.

Total cash flow for the quarter amounted to SEK -13,027K (+16,961K).

Financial Position and Liquidity
As of December 31, 2025, the equity ratio amounted to 95% (89), and equity totaled SEK 132,849K (77,624K). Cash and cash equivalents amounted to SEK 79,855K (38,142K) at the end of the period on December 31, 2025, representing an increase of SEK +41,713K 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 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
2026-04-22 Annual Report 2025
2026-05-08 Interim Report Q1 2026
2026-05-13 Annual General Meeting 2026
2026-08-12 Interim Report Q2 2026
2026-11-10 Interim Report Q3 2026

For additional information, please contact:
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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 13, 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)	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Net sales	–	–	2,593	1,066
Capitalized development expenses	4,546	4,641	11,111	13,519
Other operating income	2,190	752	6,289	2,728
	6,736	**5,393**	**19,993**	**17,313**
Operating expenses				
Raw materials and consumables	–	-235	–	-804
Operating expenses	-8,268	-8,271	-26,166	-25,599
Personnel cost	-5,567	-4,000	-16,847	-13,964
Depreciation and impairment of tangible and intangible fixed assets	-1,752	-13	-1,791	-51
Other operating expenses	-31	-23	-419	-97
Operating profit/loss	**-8,883**	**-7,149**	**-25,229**	**-23,202**
Result from financial items				
Other interest income and similar items	360	159	470	357
Interest expenses and similar profit and loss items	-19	–	-42	-2
Profit/loss before tax	**-8,542**	**-6,990**	**-24,802**	**-22,847**
Income tax	–	–	–	–
Profit/loss for the period	**-8,542**	**-6,990**	**-24,802**	**-22,847**
Earnings per share (SEK)				
Earnings per share before and after dilution [1]	*-0.24*	*-0.30*	*-0.71*	*-1.22*
Average number of shares before and after dilution	*44,988,867*	*23,390,522*	*34,956,918*	*18,679,281*

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

Balance Sheet

Balance Sheet (KSEK)		2025 Dec 31	2024 Dec 31
ASSETS			
Intangible fixed assets	*Note 1*	56,713	47,335
Tangible fixed assets		–	58
Customer receivables		–	–
Other receivables		3,150	1,813
Cash and cash equivalents		79,855	38,142
TOTAL ASSETS		**139,718**	**87,348**
EQUITY AND LIABILITIES			
Equity		132,849	77,624
Accounts payable		2,523	3,557
Other liabilities		4,346	6,167
TOTAL EQUITY AND LIABILITIES		**139,718**	**87,348**

Changes in Equity (KSEK)	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Balance at the beginning of the period	141,657	58,374	77,624	51,076
Profit/loss for the period	-8,542	-6,990	-24,802	-22,847
Transactions with shareholders	-267	26,240	80,026	49,396
Balance at the end of the period	**132,849**	**77,624**	**132,849**	**77,624**

Cash Flow

Cash Flow (KSEK)	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Cash flow from operating activities				
Operating profit/loss	-8,883	-7,149	-25,229	-23,202
Adjustments for items not included in cash flow	1,752	13	1,791	51
Interest paid/received	341	159	428	355
Tax paid	–	–	–	–
Cash flow from operating activitiess before changes in working capital	**-6,789**	**-6,977**	**-23,011**	**-22,796**
Changes in working capital	-1,425	2,339	-4,192	280
Cash flow from operating activities	**-8,214**	**-4,638**	**-27,202**	**-22,516**
Cash flow from investment activities	-4,546	-4,641	-11,111	-13,519
Cash flow from financing activities	-267	26,240	80,026	49,396
Cash flow for the period	**-13,027**	**16,961**	**41,713**	**13,360**
Cash and cash equivalents at the beginning of the period	92,883	21,181	38,142	24,781
Cash and cash equivalents at end of period	**79,855**	**38,142**	**79,855**	**38,142**

NOTES Note 1	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Capitalized expenditure on development work and similar works				
Opening balance	53,900	42,695	47,335	33,816
Additions	4,546	4,641	11,111	13,519
Depreciation and impairment	-1,733	–	-1,733	–
Closing accumulated cost	**56,713**	**47,335**	**56,713**	**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 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.

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.

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.

Name	Purpose	Earliest redemption date	Finale due date	Redemption price (SEK)	Oustanding 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 December 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[2]	Class B shares[3]	Total Capital	% of Capital	% of Votes
Nordnet Pensionsförsäkring		4 713 159	4 713 159	10,48%	5,46%
Concejo AB och Concejo Invest AB		4 107 671	4 107 671	9,13%	4,76%
Nowo Fund Management AB		2 585 252	2 585 252	5,75%	2,99%
Avanza Pension		2 271 856	2 271 856	5,05%	2,63%
Almi Invest AB och Almi Invest Syd AB	766 000	1 059 698	1 825 698	4,06%	10,10%
Markus Törmänen	1 367 000	75 000	1 442 000	3,21%	15,92%
Per-Olof Brandt	1 377 000	59 000	1 436 000	3,19%	16,01%
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%
Lars Ahlman		662 828	662 828	1,47%	0,77%
I Love Lund AB (publ)		653 255	653 255	1,45%	0,76%
Other shareholders	*495 000*	*21 917 310*	*22 412 310*	*49,82%*	*31,11%*
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 4,200 shareholders*

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.

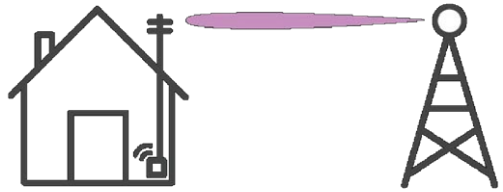
Digital Beamforming
In digital beamforming, just as in its analog counterpart, several antennas are used and combined to get a stronger signal. But in the digital beamforming the combination happens AFTER the signals have been made digital. This means that the computations in the digital domain has more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

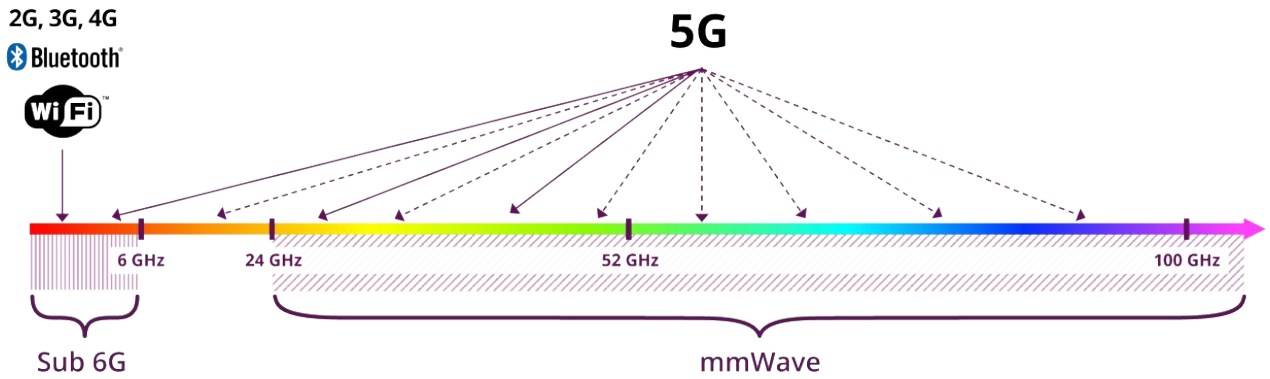
Glossary

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 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

Satellite communications (Satcom)
A broad term referring to communication systems that use satellites to transmit data, voice, or video signals.



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