



**Invitation to subscribe for Class B shares in  
BeammWave AB (publ)**

**Subscription period: May 25 - June 9, 2026**

**NORTH POINT  
SECURITIES**

**Nasdaq First North Growth Market**

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# IMPORTANT INFORMATION

## Definitions

“**BeammWave**” or the “**Company**” refers, depending on the context, to BeammWave AB (publ), reg. no. 559093-1902. The “**Memorandum**” refers to this information memorandum. The “**Rights Issue**” or the “**Offering**” refers to the offer to the Company’s shareholders to subscribe for Class B shares with preferential rights in accordance with the terms and conditions set out in this Memorandum and the Information Document. “**First North**” refers, in accordance with Directive (EU) 2014/65 of the European Parliament and of the Council (“**MiFID II**”), to Nasdaq First North Growth Market, the multilateral trading facility and SME growth market operated by Nasdaq Stockholm AB. “**Euroclear**” refers to Euroclear Sweden AB, reg. no. 556112-8074. References to “**SEK**”, “**TSEK**” and “**MSEK**” refer to Swedish kronor, thousands of Swedish kronor and millions of Swedish kronor, respectively.

## Preparation of the Memorandum

The Memorandum does not constitute a prospectus and has not been prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the “**Prospectus Regulation**”), or Commission Delegated Regulation (EU) 2019/980. Consequently, the Memorandum has not been reviewed, approved or registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) in accordance with the Prospectus Regulation or by any other regulatory authority in any jurisdiction. No prospectus has been prepared or will be prepared in connection with the Offering. The Company has prepared a document referred to in Article 1.4 db of the Prospectus Regulation, drafted in accordance with the requirements set out in Annex IX of the Prospectus Regulation (the “**Information Document**”), which is available on the Company’s website, [www.beammwave.com](http://www.beammwave.com). In the event of any discrepancy between the Memorandum and the Information Document, the Information Document shall prevail.

## Important information for investors

The Offering is not directed, directly or indirectly, to persons whose participation would require the preparation or registration of a prospectus, additional information memorandum or similar document, or any other measures in addition to those required under Swedish law. The Memorandum, the application form and other documents relating to the Offering will not be distributed and may not be mailed or otherwise distributed or sent into any country where such distribution or offering would require any such additional

measures or would conflict with any laws or regulations of such country. Neither the subscription rights, paid subscribed shares (“**BTA**”) nor the new shares covered by the Offering under this Memorandum have been or will be registered under the United States Securities Act of 1933, as amended, or under any equivalent law in any state of the United States. The Offering does not extend to persons residing in or having a registered address in the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea or in any other jurisdiction where the Offering or the distribution of the Memorandum would contravene applicable laws or regulations or would require that a prospectus, additional information memorandum or similar document be prepared or registered or that any other measures be taken in addition to those required under Swedish law. Accordingly, subscription rights, BTA or newly issued shares may not, directly or indirectly, be offered, sold, resold or delivered in or into any jurisdiction where measures as described above would be required or to shareholders domiciled as set out above. An investment in securities involves certain risks, and investors are particularly encouraged to read the section entitled “**Risk Factors**”. When making an investment decision, investors must rely on their own assessment of the Company and the Offering, including the relevant facts and risks. Prior to making an investment decision, potential investors should consult their own professional advisers and carefully evaluate and consider the investment decision. Investors may only rely on the information contained in this Memorandum and any supplements to this Memorandum. No person is authorized to provide any information or make any statements other than those contained in this Memorandum. If any such information or statements are nevertheless made, such information or statements shall not be deemed to have been approved by BeammWave, and the Company assumes no responsibility for such information or statements.

## Advisors and Issuing agent

Swedish North Point Securities AB (“**North Point Securities**”) is acting as financial advisor, Advokatfirman Lindal KB (“**Advokatfirman Lindahl**”) is acting as legal advisor, and Nordic Issuing AB (“**Nordic Issuing**”) is acting as issuing agent to the Company in connection with the Rights Issue. As all information contained in the Memorandum originates from the Company, North Point Securities, Advokatfirman Lindahl and Nordic Issuing disclaim all liability in relation to existing or prospective shareholders of BeammWave and with respect to any

other direct or indirect financial consequences resulting from investment decisions or other decisions based, in whole or in part, on the information contained in the Memorandum.

#### **Disputes and Applicable Law**

Any dispute arising out of or in connection with the Offering, the contents of the Memorandum or legal relationships related thereto shall be settled by Swedish courts. Swedish substantive law shall apply exclusively to the Memorandum and the Offering.

#### **Market and Industry information**

This Memorandum contains statistics, forecasts, data and other information relating to markets, market size, market positions and other industry data concerning the Company's business and industry. To the best of the Company's knowledge and belief, and insofar as the Company has been able to verify such information by comparison with other information published by third parties, the information derived from third parties has been accurately reproduced and no information has been omitted that would render the reproduced information misleading or incorrect. Market publications and market reports generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information cannot be guaranteed. The Company has not independently verified, and therefore cannot guarantee, the accuracy or completeness of, the market information contained in this Memorandum that has been derived from or sourced from external publications or reports. Market data and statistics may be forward looking, subject to uncertainty, susceptible to subjective interpretation and may not necessarily reflect actual or future market conditions. Such information and statistics may be based on market research, which in turn may be based on samples and subjective interpretations and assessments, including assessments regarding what types of products and transactions should be included in the relevant market, both by those conducting the surveys and by the respondents. Accordingly, prospective investors should be aware that the market information, as well as forecasts and estimates of market information contained in this Memorandum, do not necessarily constitute reliable indicators of the Company's future performance.

#### **Forward-looking information**

The Memorandum contains certain forward-looking statements that reflect the Company's current view of future events and financial and operational performance. Words such as "intend", "assess", "expect", "may", "plan", "estimate" and other expressions indicating or predicting future developments or trends, and which are not based on historical facts, constitute forward-looking statements. Forward-looking statements are inherently associated with both known and unknown risks and uncertainties, as they depend on future events and circumstances. Although the Company believes that the forward-looking statements contained in the Memorandum are based on reasonable assumptions, actual developments, events and results may differ materially from expectations. Factors that could cause the Company's future results and developments to differ from those expressed in the forward-looking statements include, but are not limited to, those described in the section entitled "Risk Factors". The forward-looking statements contained in this Memorandum speak only as of the date of the Memorandum.

#### **Third-party information**

The Memorandum contains information obtained from third parties. All such information has been accurately reproduced. Although the Company considers these sources to be reliable, no independent verification has been conducted, and therefore the accuracy or completeness of the information cannot be guaranteed. To the best of the Company's knowledge and belief, and insofar as the Company can ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading.

#### **Presentation of Financial information**

Certain financial and other information presented in the Memorandum has been rounded in order to make the information more easily accessible to the reader. Consequently, figures in certain columns may not correspond exactly to the stated totals. This is particularly the case where amounts are stated in thousands, millions or billions and occurs notably in the section entitled "**Selected Historical Financial Information**". Unless expressly stated otherwise, no information contained in the Memorandum has been reviewed or audited by the Company's auditor.

## THE OFFER IN BRIEF

On 12 May, 2026, the Board of Directors of the Company resolved, pursuant to the authorization granted by the annual general meeting held on 14 May, 2025, to carry out a new share issue with preferential rights for existing shareholders. A maximum of 4,498,866 new Class B shares will be issued within the framework of the Offering.

The Company may, if the Board of Directors determines that there is sufficient investor interest and/or that it is beneficial for the Company to attract additional strategic investors, carry out an allocation beyond the Rights Issue through an over-allotment option of Class B shares with a maximum issue proceeds of approximately SEK 25 million.

The Company has received subscription commitments to subscribe for shares through the exercise of received subscription rights from existing shareholders, including members of the Board of Directors and senior executives, amounting to approximately SEK 9.9 million, corresponding to approximately 19.2 percent of the

Rights Issue. In addition, the Company has received subscription commitments without the exercise of subscription rights amounting to approximately SEK 12.4 million, corresponding to approximately 24.0 percent of the Rights Issue, from existing shareholders and new investors. In total, subscription commitments received amount to approximately SEK 22.3 million, corresponding to 43.2 percent of the Rights Issue.

Any person who, on the record date of 20 May 2026, was registered as a shareholder in BeammWave is entitled, with preferential rights, to subscribe for new Class B shares in the Rights Issue and will receive one (1) subscription right for each share held. Ten (10) subscription rights entitle the holder to subscribe for one (1) new Class B share in BeammWave.

In addition, shareholders and other investors are offered the opportunity to apply for subscription of new Class B shares in BeammWave without preferential rights.

<b>Total issue amount in the Offering:</b>	Approx. SEK 51.7 million before transaction costs
<b>Subscription period:</b>	May 25 – June 9, 2026
<b>Subscription price:</b>	SEK 11.50 per share. No commission is charged
<b>Trading in subscription rights:</b>	May 25 – June 4, 2026
<b>Ticker symbol:</b>	BEAMMW B
<b>ISIN code for the Class B share:</b>	SE0016799068
<b>ISIN code for the subscription right:</b>	SE0029076835
<b>ISIN code for the paid subscribed Class B share (BTA):</b>	SE0029076843

## Subscription commitments

BeammWave has received subscription commitments to subscribe for shares with the support of the exercise of subscription rights received from existing shareholders, including members of BeammWave's Board of Directors and senior executives, of a total of approximately SEK 9.9 million, corresponding to approximately 19.2 percent of the Rights Issue.

In addition, the Company has received subscription commitments that are subscribed for without the support of the exercise of subscription rights of approximately SEK 12.4 million, corresponding to approximately 24.0 percent of the Rights Issue from existing shareholders and new investors.

This means that the Rights Issue has been secured in advance to a subscription limit of approximately SEK 22.3 million corresponding to approximately 43.2 percent of the Rights Issue.

The distribution between each subscription commitment, with or without subscription rights, is shown in the table below. No remuneration will be paid for the subscription commitments.

The subscription commitments are not secured by pledging, escrow funds or other similar arrangements to ensure that the proceeds covered by the commitment and the undertaking will be provided to the Company.

Name	Subscription commitment with subscription right (SEK)	Subscription commitment without subscription right (SEK)	Total subscription commitment (SEK)
Concejo Invest AB	4,723,820.5		4,723,820.5
Nowo Global Fund	2,813,199.0	61,801.0	2,875,000.0
Lars Ahlman	762,243.0		762,243.0
Stefan Svedberg	690,000.0		690,000.0
Paula Eninge <sup>1</sup>	223,042.5	1,957.5	225,000.0
Cajsa Wramdemark <sup>2</sup>	189,750.0	160,250.0	350,000.0
Mikael Mäkilä <sup>3</sup>	162,150.0	5,337,850.0	5,500,000.0
Meriti Ekorren Global	162,000.5	1,837,999.5	2,000,000.0
Bernhard von der Osten-Sacken	115,000.0	4,885,000.0	5,000,000.0
Markus Törmänen <sup>4</sup>	57,500.0		57,500.0
Svein-Egil Nielsen	41,066.5	108,933.5	150,000.0
<b>Total</b>	<b>10,048,705.5</b>	<b>12,284,858.0</b>	<b>22,333,563.5</b>

1. Via the Company Advokat Paula Eninge AB

2. Private and via the Company More than Finance Group Sweden AB

3. Private and via the Company GOES International AB

4. Via the Company MedEIT AB

For full terms and conditions and instructions, please see the Information Document on [www.beammwave.com](http://www.beammwave.com) published by the Company on May 21, 2026. The information document is also available on Nordic Issuing's website [www.nordic-issuing.se](http://www.nordic-issuing.se).

# INVITATION TO SUBSCRIPTION OF SHARES

## Invitation to subscription of shares

On 12 May 2026, the Board of Directors of BeammWave resolved, based on the authorization granted by the Annual General Meeting on 14 May 2025, on a new issue of Class B shares with preferential rights for the Company's existing shareholders. The Rights Issue comprises a maximum of 4,498,866 new Class B shares to be subscribed for at a price of SEK 11.50 per Class B share, which means that the Company will receive approximately SEK 51.7 million at full subscription.

The Company may, if the Board of Directors deems that there is sufficient investor interest and/or that it is advantageous for the Company to allow participation by additional strategic investors, carry out allotment in addition to the Rights Issue through an over-allotment option of B shares with a maximum issue proceeds of approximately SEK 25 million (the “**Over-allotment Option**”). The over-allotment option is thus carried out based on the authorization granted by the Annual General Meeting on May 20, 2026. Upon exercise, in whole or in part, of the Over-allotment Option, this will be announced through a press release in connection with the announcement of the outcome of the Rights Issue.

The right to receive subscription rights was granted to those who were registered as shareholders in the Company on the record date May 20, 2026. Subscription with the support of subscription rights shall be made by cash payment during the period from and including May 25, 2026 up to and including June 9, 2026.

Through the Rights Issue, the share capital will, upon full subscription, increase by SEK

444,650.1899 from SEK 4,618,476.5704 to 5,063,126.7602 and the number of shares by 4,498,866 from 42,131,867 to 46,630,753. For existing shareholders who do not participate in the Rights Issue, this entails a dilution effect of approximately 8.8 percent of the capital and approximately 4.9 percent of the votes in the Company, based on the number of shares and votes in the Company prior to the Rights Issue.

Changes in the number of shares and the Company's share capital through any resolution by the Company's board of directors to exercise the Over-allotment Option will be communicated through a press release.

BeammWave has received subscription commitments to subscribe for shares with the support of the exercise of subscription rights received from existing shareholders, including parts of BeammWave's board of directors and senior executives, of a total of approximately SEK 9.9 million, corresponding to approximately 19.2 percent of the Rights Issue. In addition, the Company has received subscription commitments without the exercise of subscription rights of approximately SEK 12.4 million, corresponding to approximately 24.0 percent of the Rights Issue from existing shareholders and new investors.

The shareholders of BeammWave and the general public are hereby invited to subscribe for shares in the Company, with or without preferential rights, in accordance with the terms and conditions of this Memorandum and the Information Document.

## Reasons for the Offering

BeammWave was founded in 2017 based on long-term research on mmWave (very high frequencies between 24-100 GHz, which can be compared to all previously used for mobile telephony being lower than 6 GHz) and mobile telephony at Lund University. Today, the Company consists of approximately thirty employees and consultants. Since 2019, the Company has built a comprehensive technical platform consisting of a radio chip and a digital chip that includes the beamforming algorithms. This solution is fully scalable and can be used for all targeted applications; mobile phones, base stations and Fixed Wireless Access (FWA).

In 2026, BeammWave has taken further steps from being a pure development company to establishing itself as a commercial supplier. The technology is currently being evaluated together with international players in telecom, and the Company is driving strategic work to establish digital beamforming as a standardized reference architecture for 6G. In parallel with the main focus on traditional wireless infrastructure, the Company sees an interest in new areas of use such as the defense industry, satellite communication and fixed wireless access (FWA). The dialogues with existing and potential partners are developing positively, which confirms that the market maturity

and demand for the Company's technology have strengthened.

Against this background, BeammWave is in a phase where continued investments are required to capitalize on the momentum. The Company also sees great value in connecting with international networks to support the expansion journey. These initiatives are expected to accelerate opportunities for new strategic collaborations and geographic expansion, strengthening the Company's market position and long-term growth.

The Company has a flexible business model where it primarily intends to use a model that in the semiconductor industry is referred to as fabless, which means that the Company manufactures, markets and sells the chips it has developed in the form of physical goods. This will be done with the help of a third-party producer (fab or foundry), which means that the production will take place in a "fab" that the Company does not own, hence the name fabless. In addition, BeammWave needs to make further investments in sales. The Company has a sales presence in South Korea, Japan and Taiwan, but needs to create a presence in other major markets such as the US, for the customer list to continue to grow. The Company also has a significant and growing patent portfolio, which is not only a protection for the Company's products, but also a future source of income.

### Use of the proceeds

The Company mainly intends to use the proceeds from the issue for the following activities without any particular order of priority:

1. Securing industrialization
2. Further develop the Company's silicon-based platforms and prototype series
3. Scaling up the Company's commercial presence globally
4. Strengthen and expand the Company's organization for sales, support and delivery
5. Working capital

# BUSINESS AND MARKET DESCRIPTION

## Background and market

### The Drive for Capacity and mmWave Technology

Since the establishment of the GSM standard, mobile network development has been driven by three primary factors: higher data rates, reduced costs, and increased capacity. Among these, capacity has become the most crucial, as global data traffic has grown exponentially over the past decade.<sup>1</sup>

Network capacity is generally increased through two mechanisms: technological progress that enables more efficient spectrum use (e.g., advanced coding) and the deployment of new frequency bands. 5G represents a significant leap forward in the latter, as it is the first mobile standard to utilize millimeter wave (mmWave) frequencies, vastly expanding the available radio communications spectrum.

Beyond mobile networks, mmWave technology is increasingly vital for applications such as satellite communications (Satcom), WiFi, radar, and autonomous vehicles. Its ability to handle massive amounts of data with extremely low latency makes it exceptionally suited for mission-critical, reliable transmissions.

### The Beamforming Challenge: Analog vs. Digital

Despite its immense potential, mmWave has significantly poorer propagation properties compared to lower frequency bands. Signals weaken quickly and require precise, direct targeting to the receiver to maintain a stable connection. This directional communication is made possible by beamforming, a signal processing technology where multiple antenna elements work together to direct the signal using algorithms.

Beamforming can be implemented using either analog or digital methods. Currently, analog beamforming is the most common but is severely limited by shorter range, signal instability, and lower data rates. By contrast, digital beamforming performs calculations in the digital domain rather

than in radio frequency (RF) hardware, eliminating many of these bottlenecks.

In recent years, major carriers—such as Verizon, AT&T, and T-Mobile in the U.S., as well as NTT DoCoMo, Softbank, KDDI, and Rakuten in Japan—have made significant investments in mmWave installations, and compatible smartphones have flooded the market. Despite this, practical mmWave usage remains very limited. The low data traffic on these networks is largely due to the technical limitations of the dominant analog beamforming technology, which has proven insufficient to unlock the full potential of mmWave.

### BeamWave's Unique Digital Solution

To address the escalating telecom demands for higher capacity, faster data rates, and lower cost-per-bit, BeamWave operates in the multi-billion-dollar global market for digital beamforming. The shift toward higher frequencies like 5G, upcoming 6G, Satcom, and WiFi makes beamforming absolutely crucial.

As in many modern engineering fields, the industry trend is moving calculations away from analog hardware and into digital solutions. BeamWave's challenge and core advantage lies in transferring signal processing to the digital domain as early and cost-effectively as possible. The Company offers a unique, patented digital solution that avoids the complexity of high-frequency analog systems. This enables a future-proof, scalable architecture that leverages the latest advances in computing power and data storage to meet mass-market demands.

### Market Potential and Commercialization

The beamforming market is experiencing robust growth. The shift from analog to digital beamforming significantly increases system flexibility and scalability, making the technology accessible to a wider range of industries and elevating the overall market trajectory. This evolution is driven by the need for networks to support significantly more simultaneous connections, consumer and business demands for faster data-intensive

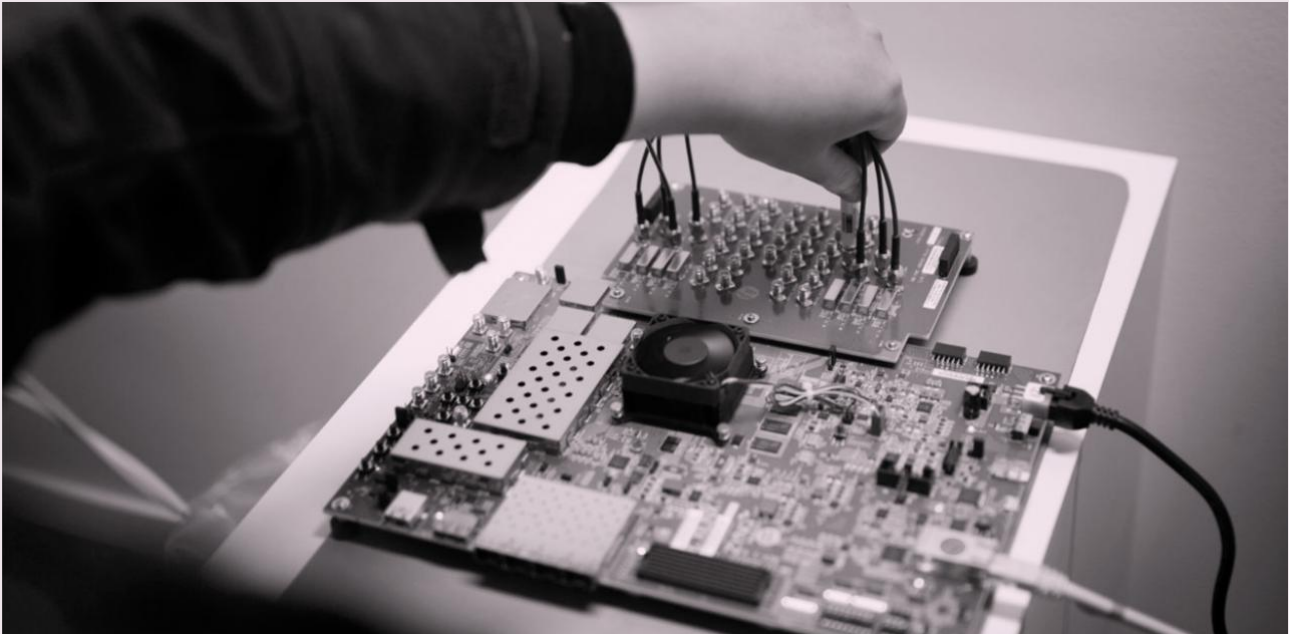
1. <https://www.ericsson.com/en/reports-and-papers/mobility-report>

applications, and operator efforts to reduce the cost-per-bit.<sup>2</sup>

Beamforming is already widely used across communications (base stations, smartphones, Fixed Wireless Access), Satcom, and defense. BeammWave's technology is proven: the Company was the first in the world to demonstrate digital beamforming for 5G applications, delivering 50%

higher speeds and capacity compared to analog solutions, all while maintaining the same energy consumption.

Given that customers expect significant shipment volumes within the next 12 to 18 months, BeammWave is exceptionally well-positioned to scale its digital beamforming technology and capitalize on this rapidly expanding global market.<sup>3</sup>



<sup>2</sup> <https://www.qualcomm.com/news/onq/2022/07/how-a-new-millimeter-wave-spectrum-sharing-paradigm-provides-high>

<sup>3</sup> <https://storage.mfn.se/32ca2c1f-6eba-467c-a297-a0f3fe358fef/beammwave-interim-report-q2-2025.pdf>

## Introduction to BeammWave

BeammWave has its roots in Sweden's strong telecom industry and in the academic research that has been conducted at Lund University for a long time. The founders and employees have many years of experience from both business and academia in the field.



BeammWave develops digital beamforming by developing both the radio receivers and algorithms required for the technology. The Company's current product portfolio consists of two proprietary semiconductor components. These are manufactured by a European manufacturer, which BeammWave already uses for prototype production. BeammWave believes it has identified a way to outperform currently available solutions in terms of performance. The Company's technology enables higher capacity in mobile networks while allowing end users to benefit from faster data speeds and more stable connectivity.

There is currently broad consensus within the industry that digital beamforming is technically superior to analogue solutions. At the same time, the prevailing view is that digital beamforming is both costly and power intensive, limiting the feasibility of implementing the technology in battery powered devices such as mobile phones.

This is precisely the challenge on which BeammWave has focused and for which it believes it has developed a solution. The solution is patented and is based on an early and

targeted approach, where the Company's founders began research at Lund University as early as 2013 with a specific focus on power and cost optimization. As a young and independent company, BeammWave has been able to approach the challenge without being constrained by established methods and industry practices.

Where beamforming has traditionally been viewed as a purely radio engineering problem and therefore assigned to radio engineers, BeammWave has instead approached it as a system level challenge. This has enabled solutions beyond what is normally addressed within classical radio engineering.



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### Vision and mission

BeammWave has a vision of a world where everything and everyone has an almost unlimited and constant connection. The connected world is the foundation for all innovations in the service of both people and society. This vision, in turn, requires almost infinite access to frequency spectrum and thus mmWave in combination with the Company's products.

Based on this vision, BeammWave's business concept is to become a dominant supplier of mmWave and beamforming for smartphones as well as other products based on cellular technology.

## Products

The areas of use for the Company's products include mobile phones, other industrial or consumer equipment and base stations. The Company's technology is also applicable to Fixed Wireless Access (FWA), a method of delivering broadband to homes and businesses via a wireless connection. The Company's product offering consists of two separate, but interoperable parts:

### ***RF-chip***

A so-called radio transceiver (radio transmitter and receiver) intended for two frequency bands (24-30GHz, 36-40GHz) in the mmWave range. This transceiver complies with the 3GPP specifications of the 5G standard<sup>1</sup>. This means that the Company uses this specification for design and testing, while the formal approval rests with the Company's customers, as it can only be issued to end-user products and not to components or subsystems. The implementation takes the form of a packaged semiconductor component developed by the Company.

### ***Digital chip***

A digital chip that processes and compresses the large amounts of data captured by the RF-chips, thereby reducing the power consumption of the solution. This chip is hereinafter referred to as the "digital chip".

### ***Beamforming algorithm (included in the digital chip)***

The algorithm and digital implementation required to allow several chips to interact and thus perform so-called beamforming.

In addition to these two products, BeamWave offers a development platform, Advanced Development Platform (ADP1). The platform consists of physical RF-chips mounted on a proprietary PCB, coupled with the Company's beamforming algorithm and the digital chip, which is realized in a Field Programmable Gate Array (FPGA). The combination serves as a development platform that is sold to customers

to evaluate the technology and develop their own solutions based on the Company's products. The first version of ADP1 was launched at the end of 2023, in 2025 an upgraded version was launched with improved performance and expanded functionality. The new platform is already being used by leading players to advance their testing and product development.



## Product development

BeamWave's product development methodology is based on a step-by-step refinement towards commercial products that can be integrated into customers' devices in very high volumes. The road to getting there involves distinct development paths for the Company's two core products: the RF-chip and the digital chip.

**The RF-Chip:** To evolve the RF-chip into a fully commercial and production-ready product, the Company planned a three-generation prototype development cycle. The first generation focused on functionality, the second on performance, and the third on manufacturability. With the first two steps already completed, the focus for 2026 is on the third step: the industrialization and mass production of silicon at the volumes demanded by customers. The actual production of these prototypes takes place at one of the world's largest semiconductor manufacturers.

**The Digital Chip:** The development of the digital chip bridges both software and hardware complexities. Because this chip houses the Company's beamforming algorithm, its development incorporates a highly iterative, software-like methodology. This allows new algorithmic solutions to be tested continuously—often several times a day. However, once the algorithm is refined, the physical manufacturing and scaling of the digital chip itself follow a structured, hardware-focused production process similar to that of the RF-chip.

## Patent

The Company operates in a market where patents are an important asset both to defend its own product and to also be used as a "barter object" against alleged infringement of others' patent rights. The Company has a patent portfolio that currently consists of more than 50 patent families at different stages of the process. These patents are intended to provide the Company's products with broad protection against copying and sometimes also cover surrounding system aspects. Patents are a clear part of the Company's strategy and value. The portfolio is technically complex and has been built with the aim of providing the Company's products with strong protection against copying and enabling long-term flexibility in licensing and collaboration.

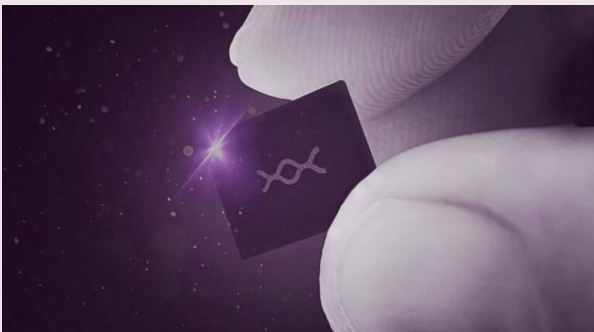


## Customers and business development

### Global Relationships and Commercial Traction

Over the past few years, BeammWave has built strong relationships with some of the world's largest operators and global corporations, confirming that the Company's digital beamforming solution is commercially viable and globally relevant. Customer applications now span smartphones, Customer Premises Equipment (CPEs), and base stations.

The Company is actively working with leading telecom players in the U.S. (Verizon, AT&T, T-Mobile) and Northeast Asia (NTT DoCoMo, Softbank, KDDI, Rakuten). Beyond telecom, there is continued high interest from defense and satellite sectors, highlighted by an active project with European defense giant Saab. Many additional, highly valuable relationships remain undisclosed, waiting for specific manufacturing triggers to advance to the next level.



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### Industry Visibility and Operational Growth

BeammWave continues to demonstrate its technological progress on key global stages. At Wireless Japan 2025, the Company partnered with Molex to showcase an antenna ring consisting of 32 BeammWave radio front-end chips. In Q1 2026, the Company maintained high visibility at major industry events, including the Mobile World Congress (MWC) in Barcelona, and the XGMF and 3GPP meetings in Fukuoka, where 6G standardization is currently ramping up.

Internally, the Company's foundation is stronger than ever. The recruitment phase initiated after the 2025 rights issue is now substantially complete. By the end of Q1 2026, BeammWave had grown to approximately thirty employees and consultants and built a robust intellectual property portfolio comprising approximately 50 patent families.

### Strategic Expansion in the Asian Market

BeammWave is focusing intensively on Northeast Asia, a key region for the telecom and consumer electronics industries. Recent milestones include:

**ADP1 Licensing:** In 2025, BeammWave licensed the upgraded version of its Advanced Development Platform (ADP1) to an unnamed regional market leader with over 70,000 employees. This platform allows customers to dramatically accelerate testing and product development, representing a critical entry point into the smartphone market. This collaboration has already intensified into a second joint project.

**South Korean Presence:** During the first quarter of 2026, the Company established a physical presence in South Korea, opening doors to another world-leading tech market.

**Ecosystem Partnerships:** BeammWave initiated a strategic Joint Development Agreement (JDA) with Nitto Denko, a vital step in building a complementary ecosystem around the technology and facilitating its integration into customer products.

**Leadership Alignment:** To further strengthen this regional presence, Adam Andersson was appointed VP of Business Development and Sales in 2025.

### Next Steps: Industrialization and Scaling

To take these strategic customer relationships to the next level, BeammWave is currently focused on meeting market demands for high-volume chip delivery. Achieving the product quality and volume that tier-one customers require is a time-consuming but necessary process. Delivering "volume-qualified silicon" is often the decisive factor that triggers the next phase of a customer relationship.

The upcoming Rights Issue is intended to provide the Company with the financial resources to execute and further strengthen this critical industrialization phase and accelerate global commercialization.

## RISK FACTORS

An investment in securities is associated with risk. BeammWave's operations are affected, and may be affected, by a number of factors that cannot be fully controlled by the Company. There are risks both with regard to circumstances attributable to BeammWave and those that are not specifically related to the Company.

*For a full description of the risks affecting BeammWave, please refer to the section "VIII. Risk factors" in the Information Document on [www.beammwave.com](http://www.beammwave.com) published by the Company on May 21, 2026. The information document is also available on Nordic Issuing's website [www.nordic-issuing.se](http://www.nordic-issuing.se).*



# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## Board of Directors

According to the Company's Articles of Association, the Board of Directors shall consist of a minimum of three (3) and a maximum of ten (10) members. The Company's Board of Directors currently consists of seven (7) ordinary Board Members. The Board is based in Lund municipality. All Board Members are elected for the period until the end of the next Annual General Meeting.

The information below shows the Company's Board Members, the year they were first elected, the position of the Members, whether they are considered independent in relation to the Company and its Senior Management, whether they are considered independent in relation to major shareholders and the Board Members' holdings<sup>4</sup> in the Company as of May 20, 2026.

### SVEIN-EGIL NIELSEN

**Born 1969**

Chairman of the Board since 2025 and  
Board Member since 2024

**Holdings:**

35 715 Class B shares  
33,780 warrants of series KPO Sty-24

**Independent in relation to:**

- The Company and Senior Management: yes
- Major shareholders: yes

### DR. MARKUS TÖRMÄNEN

**Born 1976**

Board Member since 2017 and Co-Founder

**Holdings:**

1,367,000 Class A shares and  
75,000 Class B shares and  
100,100 warrants of series TO Anst-24

**Independent in relation to:**

- The Company and Senior Management: no
- Major shareholders: no

### PAULA ENINGE

**Born 1970**

Board Member since 2022

**Holdings:**

193,956 Class B shares and  
33,700 warrants of series KPO Sty-22 and  
33,780 warrants of series KPO Sty-24

**Independent in relation to:**

- The Company and Senior Management: yes
- Major shareholders: yes

### GUSTAV BRISMARK

**Born 1962**

Board Member since 2022

**Holdings:**

59,300 Class B shares and  
33,700 warrants of series KPO Sty-22 and  
33,780 warrants of series KPO Sty-24

**Independent in relation to:**

- The Company and Senior Management: yes
- Major shareholders: yes

### DR. MÄRTA LEWANDER XU

**Born 1981**

Board Member since 2020

**Holdings:**

47,811 Class B shares and  
33,780 warrants of series KPO Sty-24

**Independent in relation to:**

- The Company and Senior Management: yes
- Major shareholders: yes

### PELLE WIJK

**Born 1971**

Board Member since 2024

**Holdings:**

15,000 Class B shares and  
33,780 warrants of series KPO Sty-24

**Independent in relation to:**

- The Company and Senior Management: yes
- Major shareholders: yes

### FREDRIK ROSENQVIST

**Born 1971**

Board Member since 2020

**Holdings:**

26,000 Class A shares and  
22,709 Class B shares and  
33,780 warrants of series KPO Sty-24

**Independent in relation to:**

- The Company and Senior Management: yes
- Major shareholders: yes

Further information about the Board Members, their education and experience as well as other ongoing assignments, etc., can be found on the Company's website:

[www.beammwave.com](http://www.beammwave.com)

4. Refers to own and related natural and legal persons' holdings and holdings through endowment insurance.

## Senior Management

The information below shows the Company's Senior Management, the year they were each first appointed, their respective positions and their holdings<sup>5</sup> in the Company as of May 20, 2026.

### STEFAN SVEDBERG

**Born 1960**

*CEO since 2019*

**Holdings:**

*592,000 Class A shares, and  
528,000 Class B shares and  
75,825 warrants of series TO Anst-24*

### CAJSA WRAMDEMARK

**Born 1977**

*CFO since 2021*

**Holdings:**

*165,000 Class B shares and  
75,825 warrants of series TO Anst-24 and  
50,550 warrants of series KPO Anst-25*

### PER-OLOF BRANDT

**Born 1968**

*CTO since 2019 and Co-Founder*

**Holdings:**

*1,377,000 Class A shares and  
59,000 Class B shares and  
100,100 warrants of series TO Anst-24*

### ADAM ANDERSSON

**Born 1973**

*VP of Business Development and Sales since 2025*

**Holdings:**

*50,550 warrants of series KPO Anst-25*

Further information about Senior Management, their respective education and experience as well as other ongoing assignments, etc., can be found on the Company's website:

[www.beammwave.com](http://www.beammwave.com)

5. Refers to own and related natural and legal persons' holdings and holdings through endowment insurance.



## SELECTED HISTORICAL FINANCIAL INFORMATION

Below is presented selected historical financial information for BeammWave for the financial years 2025 and 2024 and the interim period January-March 2026 with comparative figures for the same period in 2025. The information for the financial years 2025 and 2024 is taken from the Company's respective audited annual reports. The information for the interim period January-March 2026 and comparative figures for the same period 2025 are taken from the Company's unaudited interim report

for the period January-March 2026. The Company applies accounting principles in accordance with the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3). Except for BeammWave's audited annual report for the financial years 2025 and 2024, no information in the Memorandum has been reviewed or audited by the Company's auditor.

<b>Income statement (SEK thousand)</b>	<b>2026 Jan-Mar</b>	<b>2025 Jan-Mar</b>	<b>2025 Full year</b>	<b>2024 Full year</b>
Net sales	0	1,642	2,593	1,066
Capitalised development expenses	8,166	2,191	11,111	13,519
Other operating income	94	4,067	6,289	2,728
<b>Total operating income</b>	<b>8,260</b>	<b>7,900</b>	<b>19,993</b>	<b>17,313</b>
<i>Operating expenses</i>				
Raw materials and consumables	0	0	0	-804
Other external expenses	-10,248	-5,951	-26,166	-25,599
Personnel expenses	-5,784	-3,187	-16,847	-13,964
Depreciation and amortisation of tangible and intangible fixed assets	-475	-13	-1,791	-51
Other operating expenses	-70	-75	-419	-97
<b>Operating profit/loss</b>	<b>-8,316</b>	<b>-1,326</b>	<b>-25,229</b>	<b>-23,202</b>
<i>Financial items</i>				
Interest income and similar items	1	1	470	357
Interest expenses and similar items	-8	0	-42	-2
<b>Profit/loss before tax</b>	<b>-8,323</b>	<b>-1,325</b>	<b>-24,802</b>	<b>-22,847</b>
Income tax	0	0	0	0
<b>Profit/loss for the period</b>	<b>-8,323</b>	<b>-1,325</b>	<b>-24,802</b>	<b>-22,847</b>
Earnings per share before and after dilution (SEK)	-0.19	-0.04	-0.71	-1.22
Average number of shares before and after dilution	44,988,867	31,525,932	34,956,918	18,679,281

<b>Balance sheet (SEK thousand)</b>	<b>2026 31 Mar</b>	<b>2025 31 Mar</b>	<b>2025 31 Dec</b>	<b>2024 31 Dec</b>
<i>Assets</i>				
Intangible fixed assets	64,405	49,527	56,713	47,335
Tangible fixed assets	0	45	0	58
Other receivables	865	1,109	3,150	1,813
Cash and cash equivalents	64,503	32,626	79,855	38,142
<b>Total assets</b>	<b>129,773</b>	<b>83,307</b>	<b>139,718</b>	<b>87,348</b>

*Equity and liabilities*

Equity	124,526	77,181	132,849	77,624
Accounts payable	1,262	2,085	2,523	3,557
Other liabilities	3,985	4,040	4,346	6,167
<b>Total equity and liabilities</b>	<b>129,773</b>	<b>83,307</b>	<b>139,718</b>	<b>87,348</b>

<b>Cash flow statement in summary (SEK thousand)</b>	<b>2026 Jan-Mar</b>	<b>2025 Jan-Mar</b>	<b>2025 Full year</b>	<b>2024 Full year</b>
<i>Cash flow from operating activities</i>				
Operating profit/loss	-8,316	-1,326	-25,229	-23,202
Adjustments for non-cash items	475	13	1,791	51
Interest paid/received	-7	1	428	355
Tax paid	0	0	0	0
Cash flow from operating activities before changes in working capital	-7,849	-1,312	-23,011	-22,796
Changes in working capital	663	-2,895	-4,192	280
<b>Cash flow from operating activities</b>	<b>-7,186</b>	<b>-4,207</b>	<b>-27,202</b>	<b>-22,516</b>
Cash flow from investing activities	-8,166	-2,191	-11,111	-13,519
Cash flow from financing activities	0	882	80,026	49,396
<b>Cash flow for the period</b>	<b>-15,352</b>	<b>-5,516</b>	<b>41,713</b>	<b>13,360</b>
Cash and cash equivalents at beginning of period	79,855	38,142	38,142	24,781
Cash and cash equivalents at end of period	64,503	32,626	79,855	38,142