

Interim report July – September 2021



Contents

Quarterly development in brief.....	3	Income statement.....	12
CEO's comments.....	5	Balance sheet	13
Partner organizations	9	Cash flow	13
The company's development.....	10	Changes in equity.....	13
Other company information.....	11	Share and shareholders	14
		Definitions.....	15
		Shareholder information	16

About InCoax Networks AB

InCoax Networks AB (publ) is innovating the future of broadband access. InCoax MoCA Access 2.5 platform provides the next generation cost-efficient multi-gigabit Fiber Access Extension solutions to the world's leading telecom, cable- and broadband service providers.

To keep updated on corporate information, visit incoax.com. Augment Partners AB, tel. +46 8-604 22 55 info@augment.se, is acting as the company's Certified Adviser.

Quarterly development in brief

InCoax has had its strongest quarter ever. D2501 launch opens up larger market.

Key ratios

SEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full-year 2020
Net sales	7,623,222	346,553	17,648,565	1,068,214	3,788,463
Gross profit/loss	4,219,929	-3,982,221	7,550,706	-1,948,040	-5,404,535
Gross margin, %	55%	Neg.	43%	Neg.	Neg.
Operating loss (EBIT)	-3,676,744	-17,160,056	-16,518,375	-48,768,163	-57,405,382
Operating margin (EBIT %)	Neg.	Neg.	Neg.	Neg.	Neg.
Loss after financial items	-3,693,277	-17,439,827	-16,584,863	-49,159,530	-57,822,219
Loss after tax	-3,693,277	-17,439,827	-16,584,863	-49,159,530	-57,822,219
Earnings per share	-0.10	-0.95	-0.45	-2.69	-2.11
Earnings per share after dilution	-0.09	-0.93	-0.39	-2.62	-2.03
Equity ratio, %	69.7	40.0	69.7	40.0	57.0
Cash flow, including financing activities	-10,496,778	-10,427,312	7,458,704	-26,642,745	-12,643,002
Cash flow per share	-0.29	-0.57	0.20	-1.46	-0.46
Cash flow per share after dilution	-0.25	-0.56	0.18	-1.42	-0.44
Number of shares outstanding at the end of the period	36,589,861	18,294,931	36,589,861	18,294,931	27,442,396
Number of shares outstanding at the end of the period after dilution	42,519,391	18,734,924	42,519,391	18,734,924	28,531,396
Average number of shares outstanding during the period	36,589,861	18,294,931	33,540,706	18,294,931	20,581,797
Average number of shares outstanding during the period after dilution	42,588,551	18,734,924	39,539,396	18,734,924	21,252,782

Financial performance

July–September 2021

- Net sales amounted to SEK 7,623,222 (346,553). Sales continue to be considerable higher than last year. This is driven by sales to a US Fiber/LAN operator.
- The operating loss was SEK -3,676,744 (-17,160,056), an improvement due to increased sales and lower personnel cost.
- The loss after tax was SEK -3,693,277 (-17,439,827), corresponding to earnings per share of SEK -0.10 (-0.95).
- Cash flow including financing activities during the quarter was SEK -10,496,778 (-10,427,312).

January–September 2021

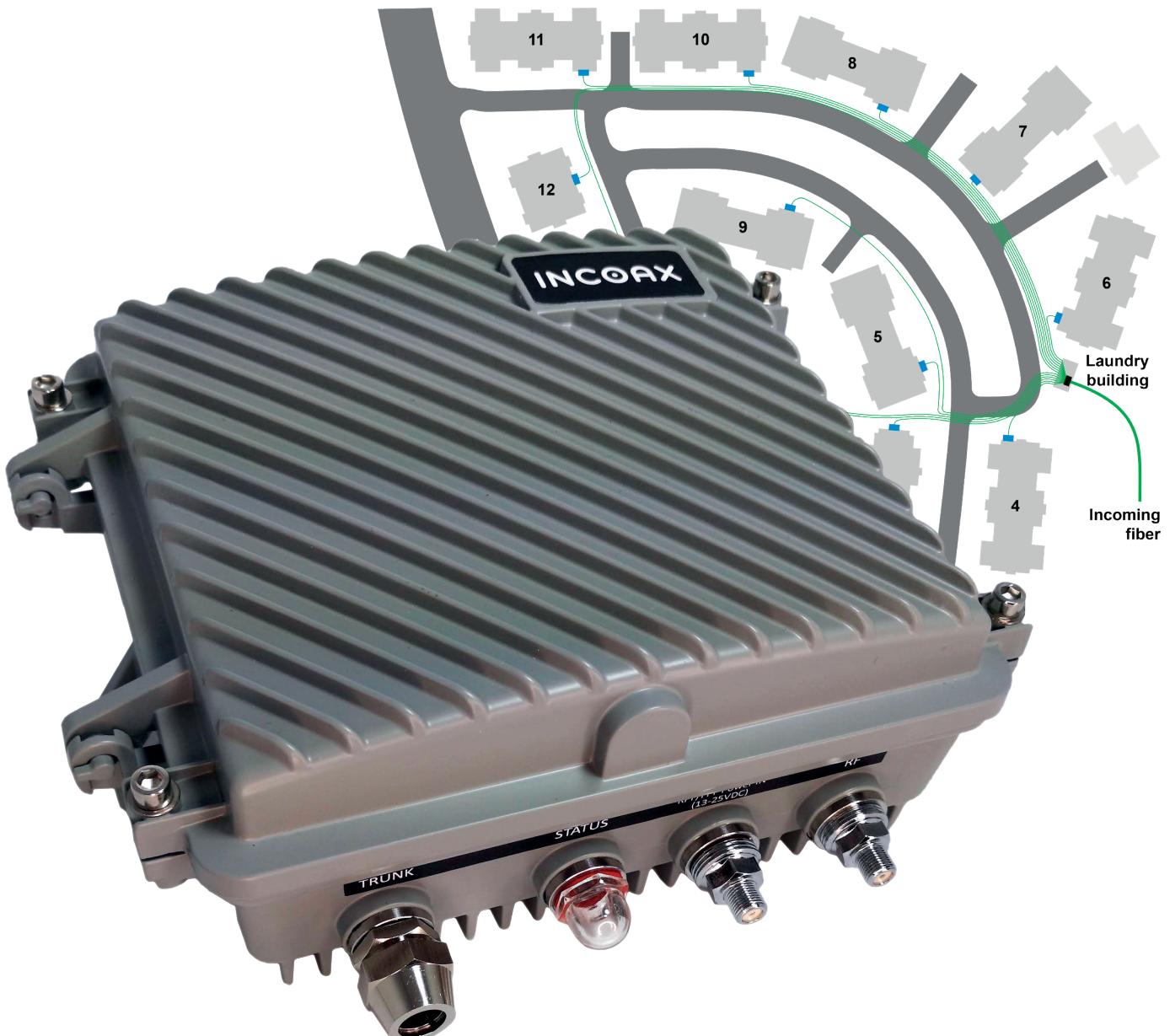
- Net sales amounted to SEK 17,648,565 (1,068,214). Sales continue to be considerable higher than last year. This is driven by sales to a US Fiber/LAN operator.
- The operating loss was SEK -16,518,375 (-48,768,163), an improvement due to increased sales and lower personnel cost.
- The loss after tax was SEK -16,584,863 (-49,159,530), corresponding to earnings per share of SEK -0.45 (-2.69).
- Cash flow including financing activities during the period was SEK 7,458,704 (-26,642,745).

Significant events during the quarter

- New product for the growing XGS-PON market pre-launched at Fiber Connect, on July 25-28 in Nashville, USA.
- Launch of the D2501 control unit for small and mid-sized MDUs at the Broadband Forum UFBB vBASe 2021 virtual event on September 21.
- Emil Bendroth is back at his position as regular CFO.
- Morten Werther is recruited as new Head of Development and part of the Management Team. Enters position on August 23.

Significant events after the end of the quarter

- US fiber/LAN-operator commence lab tests of InCoax D2501 DPU.
- North American Tier 1 Operator successfully completes field trials with InCoax MoCA Access™ system solution.





CEO's comments

InCoax has had its strongest quarter ever

Collaboration with the US-based fiber/LAN operator is going very well with increased order intake and sales during the third quarter. Lab and field tests with the American Tier-1 operator have now been completed and we are entering the next step in the project to enable a volume order. Our new product, the control unit D2501 has been very well received and we're carrying out lab tests with two operators.

Sales and order intake going well

It is very satisfying to note that the third quarter was the best ever in InCoax history. Sales to the US-based fiber/LAN operator continue to increase and we see clear continued growth potential. In addition to this, we note that the hotel market looks to be gradually improving and we have won orders, albeit smaller orders, on in:xtnd for these use cases.

Many operators are contacting us inquiring about how our system can resolve their challenges with fiber extensions in multi-family properties. This is especially true of US-based operators who have a long history of using cable networks for TV and broadband. Reusing coaxial cable networks for data is close at hand for these operators as there is strong technical expertise as well as the opportunity to save both time and money. This also involves an attractive system from a sustainability perspective. The predominant standard used among cable operators is called DOCSIS and is used for TV and data transmission for other services. The drawback when using this technology is that the access point needs to

very close to the buildings in order for DOCSIS to enable multigigabit services. When deploying the DOCSIS technology this implies a very high investment. We're seeing a trend of cable operators opting out of expensive investments in DOCSIS 4.0 in favor of new fiber networks with FTTH (Fiber To The Home) or FTTep (Fiber To The Extension Point). The trend and the information we are receiving through operators is strengthening us in our assessment that there is also a significant need for our solution of fiber extension among cable TV operators.

Successful lab and field tests with American Tier-1 operator

Following a Covid-related delay, the North American Tier-1 operator has now conducted lab and field tests with good results. Collaboration is going well and we note considerable interest from the operator. Collaboration is facilitated by the removal of travel restrictions as we can now work on site in the US. It is very positive that we have achieved such good results despite the problems caused by the pandemic. This indicates that there

are strong driving forces on both sides in making this a successful project.

The operator is now entering a productization phase, which will subsequently be followed by procurement. This procurement will be competitive, but we believe that in such a situation we will have a major advantage over any competitors with regard to compliance, competitive installation and launch times. InCoax assesses the customer's potential investment needs for the InCoax solution at a total of SEK 1.5 billion over a time period of two to three years.

D2501

We launched our new DPU (Distribution Point Unit) D2501 during the quarter and it has received a very positive response from several operators. Lab tests with two of these have now been initiated, both with the existing US-based fiber/LAN operator, and an EU-based operator. D2501 primarily addresses smaller multi-family properties with up to 31 apartments.

The standard that a very large number (80-90%) of the global fiber operators have invested in is called PON (Passive Optical Networks). This standard provides good prerequisites for cost efficient investments and centralized network management. PON technologies exist in several generations of which the latest, XGS-PON, enables 10Gbps up- and downstream symmetrical traffic.

In addition to the use cases where In:xtnd is already a good fit, with D2501 we will be able to offer fiber extension systems adapted for XGS-PON-based fiber networks. As a result, we are dramatically increasing the addressable market for InCoax. The D2501 software is compatible with the most common standards used by operators and our system can thus be integrated in a standardized manner in a network without major development requirements for operators.

Market Potential

The large, US \$1 trillion infrastructure package approved by Congress in November will have a positive impact on broadband expansion as approximately \$65 billion of these investments are for improved broadband. As we have already noted substantial interest in the US, we believe that this package will further improve our potential in the American market. The need for increased bandwidth among consumers is being continuously accentuated, not least after the pandemic where changed behavior regarding working from home and leisure are placing high demands on broadband capacity.

Consumers in developed markets are increasingly demanding gigabit speeds in their internet connections. The trunk networks for fiber are being expanded at an unabated rate; the challenge for operators lies in connecting gigabit performance to each unit in an



apartment building in a time- and cost-effective manner, thereby increasing the subscriber base. Competition in the market is increasing, and essential for successful sales is being able to offer gigabit and multigigabit performance to end-users. Simultaneously traditional cable and telecom operators are being challenged by new ISPs (Internet Service Providers) who have invested in new fiber networks and are open to applying new technologies in their networks. The key figure "Homes Passed", i.e. the number of buildings that are not connected to the fiber network, is growing continuously as the trunk networks are expanded. Thus the fiber network bypasses a large number of buildings that are not connected. InCoax's solution for fiber extension is very attractive for a supplier to quickly and cost-effectively connect a large number of subscribers in multi-family properties. InCoax is addressing a billion-dollar market in sales potential for many years to come.

Strategy

The strategy that InCoax developed in 2020 remains unchanged. The key factor in this is the focus on the right customer segment based on a solid understanding of identified operators' requirements for both hardware and software. It is especially important to be able to provide systems that are compatible with the communications standards that the operators use in the operation of their fiber networks for customer service, monitoring and maintenance.



Given the future-proof hardware platforms we have now established, we will further focus on software development to broaden the number of future use cases in different operator segments. This work will be conducted in close dialog with selected operators, each of which has a large subscriber base and plans for growth. The ambition is that it will be easy to integrate our system without major adaptations of the operators' networks and monitoring systems, etc.

Partners and Organization

The initial investment for InCoax in the form of product and system support is extensive, which means that we must focus on fewer partners with the right preconditions to generate significant sales. This requires engineering-oriented sales operations for larger operators, which we initially intend to carry out together with selected partners having the right skills and established channels to guarantee success. This means that the selected partners must gradually be able to drive sales on their own moving forward, with reduced direct involvement from InCoax.

In order to execute larger potential orders with Tier-1 operators, collaboration with the existing partners of operators may occur. This refers to software integration as well as manufacturing and logistics for hardware. There are advantages in establishing collaboration with the existing partners of the operators.



Our active participation in relevant standardization forums (such as BBF, MoCA Alliance and ETSI) continues undiminished. This entails both an opportunity to influence and learn of the latest standards, and an opportunity to establish contacts with the operators' technology organizations via their representatives. Compatibility with the communications standards used by operators is, as previously mentioned, a key factor for being relevant in these higher market segments.

During the quarter, we strengthened our sales resources with focus on Tier-1 operator sales. To reach this segment, we must with considerable credibility and expertise, be well acquainted with the operators' use cases and provide proposals for system solutions in line with this knowledge.

By focusing our resources to a greater extent on value-adding core competencies, with time we will achieve a more time- and cost-efficient way of developing and supplying the market with our system solution.

Collaboration with external partners in hardware and software development, as well as industrialization and manufacturing, went well during the third quarter.

During the third quarter, we strengthened our organization with a development manager, and have thus taken additional steps in broadening our development organization in parallel with expanded collaboration with external partners, primarily in software development. We envisage a need for additional new hires of engineers as well as strategic initiatives to further strengthen our development capacity.

Sales and financial standing

Sales were according to plan during the third quarter. For the fourth quarter in a row, InCoax has achieved improvements for all financial key figures. The cost reductions that were completed during the fourth quarter of 2020 will continue to have an effect and order intake and sales will gradually increase.

As part of the new share issue that InCoax made in 2021, the company can receive SEK 21 million based on warrants maturing in December 2021. In parallel with this, as sales have increased, the company has also been able to gradually increase operating cash flow.

Financial objectives

We can now rightly say that we have achieved a commercial breakthrough in 2021, among other things through continued sales growth with the US-based fiber/LAN operator as well as with new operator customers.

Component availability for semiconductors is an ongoing global problem that affects many industries, including the one in which we operate. We're working hard together with our partners to ensure the component supply needed to meet our sales forecasts. Our present assessment is that we have largely secured our component needs for 2022, even though this is a continuous activity. The shortage situation in the component market is expected to continue for some time into 2022.

With the good progress in the market and the potential substantial growth the next few years, the board has decided to review and update InCoax' financial goals to be presented in the first quarter of 2022.

Continued focus on sales

Our strategic focus has proven to be correct from the start, gradually increasing sales of InCoax system solutions. With the strengthened sales and development organization, we can address larger operator customers with greater credibility where our solution is a good fit.

In addition to continued strong demand from the US-based fiber/LAN operator, the new D2501 unit provides the opportunity to address more use cases, both with this operator and with several others with similar use cases in the US and in Europe.

We're looking forward with considerable confidence to being able to secure a volume order in 2022 in intensified collaboration with the North American Tier-1 operator.

Gävle November 2021

Jörgen Ekengren

Chief Executive Officer

Partner organizations

To be compatible with the operator's networks, it is important that InCoax solutions support the standards that are in use. InCoax is therefore active in a number of the forums that define these standards.

Partner organizations

InCoax has for several years been involved in MoCA® where they have (amongst other things) been leading the working group responsible of the MoCA Access™ 2.5 standard, present in the current product generation of in:xtnd™.

During 1st quarter of 2018, InCoax went from the member status *Contributor* to *Promotor*, gaining a seat at the Board of Directors for MoCA®. InCoax is the only European board member. As MoCA®, InCoax has entered the Broadband Forum, a consortium responsible of defining standards for telecom operators. The purpose is to influence how MoCA Access™ can be integrated in the telecom operator's networks and systems, with the aim to simplify the application of the standard. In the beginning of 2019, InCoax was elected member of the BBF Board of Directors.

InCoax also participates in the Small Cell Forum, where work is done with the backhaul solutions necessary for 5G, which present possibilities for the technology. To strengthen knowledge and presence on the US market, InCoax also became a member of the Fiber Broadband Association in 2021.

Multimedia over Coax Alliance

Multimedia over Coax Alliance (MoCA®) is an international standardization consortium that develops technology and publishes specifications for coaxial-cable based networks. MoCA Access™ is a solution suited for a variety of market segments where broadband access is offered:

- Broadband operators installing fiber deep into networks or to buildings (FTTB), and who wish to use the existing coax cables of the property without diminishing performance.
- Cable TV operators that wish to offer symmetrical broadband services and higher guaranteed capacity than today's DOCSIS on their existing coax networks.
- Internet service providers building fiber-based networks where the optical signal ends in the basement

and who wish to use existing coaxial cables to reach every unit or apartment in the property.

- Operators using 4G/5G/Wi-Fi in residential areas and need a connection between the wireless network and the individual apartment, without installing new cables.
- Companies that design and install networks in hotels, restaurants, offices and other buildings.
- MoCA Access™ 2.5 creates the conditions for speeds of up to 2.5 Gbit/s to be achieved in an existing coaxial network.

Broadband Forum (BBF)

Broadband Forum is a consortium of approximately 200 leading actors in the telecom, equipment, computer, network and services sector. BBF's work ensures fast and effective market access for services and companies through standardized platforms and methods that allow good economy and scalability.

Small Cell Forum

Small Cell Forum works for large scale implementation of small base stations and has the task of increasing the pace in the delivery of integrated and heterogeneous networks. Small Cell Forum is acting for overall trade standard implementation, positive legislative implementation and that a common architecture and interoperability is achieved. Small Cell Forum is marketing the potential in the small base station through communication with journalists, analysts, regulators, interest groups and standardization bodies.

Fiber Broadband Association

Fiber Broadband Association is an American member-run organization for the promotion of broadband expansion in North and South America. The organization represents companies and interest organizations throughout the broadband ecosystem such as; manufacturers, consultants, consumers, decision makers, system and application providers.

The company's development

Net sales and earnings

July–September 2021

Net sales amounted to SEK 7,623,222 (346,553). Sales continue to be considerable higher than last year. This is driven by invoicing to a US Fiber/LAN operator. The operating loss was SEK -3,676,744 (-17,160,056), an improvement due to increased sales and lower personnel cost. The loss after tax was SEK -3,693,277 (-17,439,827), corresponding to earnings per share of SEK -0.10 (-0.95). Cash flow including financing activities during the quarter was SEK -10,496,778 (-10,427,312).

January–September 2021

Net sales amounted to SEK 17,648,565 (1,068,214). Sales continue to be considerable higher than last year. This is driven by invoicing to a US Fiber/LAN operator. The operating loss was SEK -16,518,375 (-48,768,163), an improvement due to increased sales and lower personnel cost. The loss after tax was SEK -16,584,863 (-49,159,530), corresponding to earnings per share of SEK -0.45 (-2.69). Cash flow including financing activities during the period was SEK 7,458,704 (-26,642,745).

Net financial items and tax

Net financial items in the quarter amounted to SEK -16,533 (-279,771) this is interest paid to Norrlandsfonden. Net financial items for the nine-month period amounted to SEK -66,488 (-391,367).

Cash flow

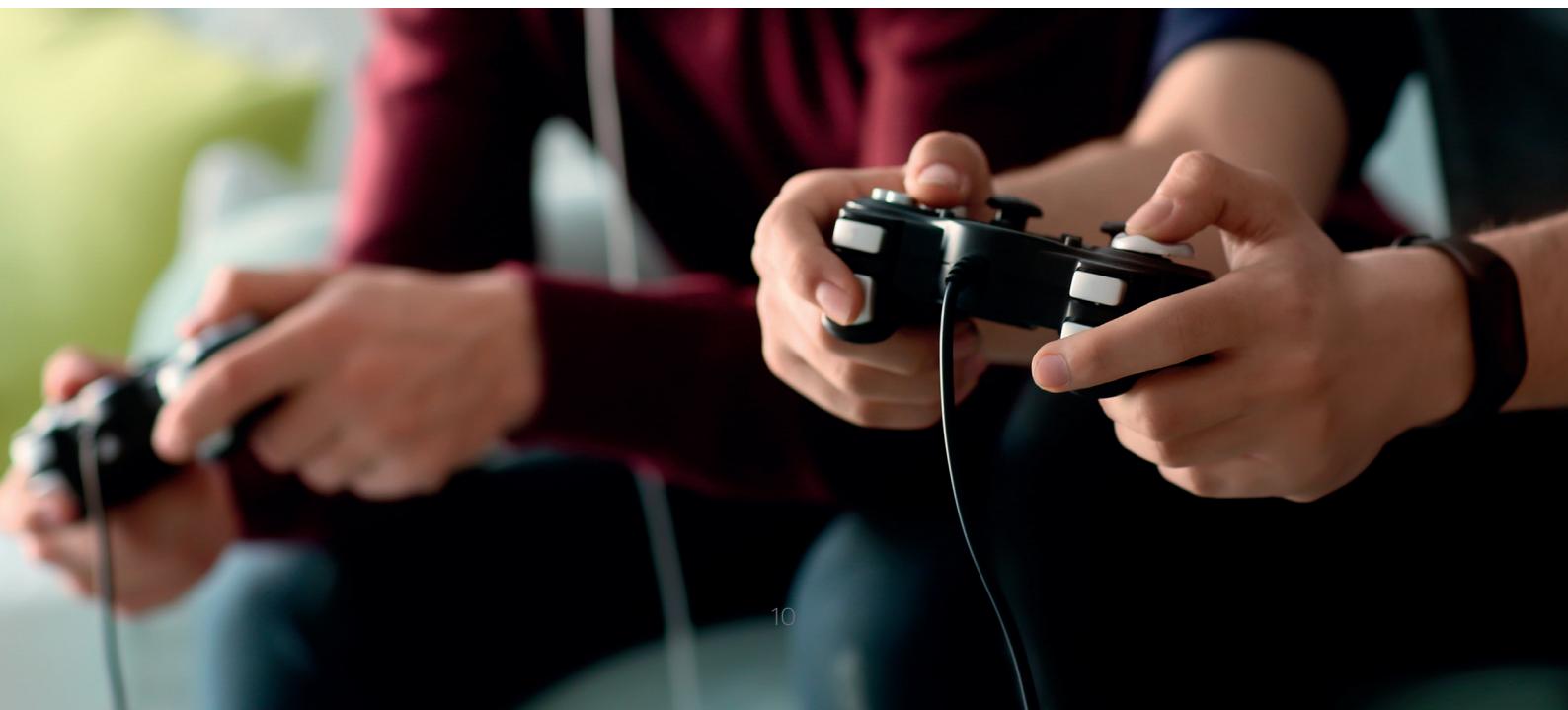
Cash flow from operating activities during the quarter amounted to SEK -7,093,742 (-7,763,312). Cash flow from investments in Q3 amounted to SEK -3,403,037 (-2,664,000) related to Capitalization of own-developed immaterial fixed assets. Total cash flow for the quarter amounted to SEK -10,496,778 SEK (-10,427,312).

Investments

The company's investments during the quarter amounted, SEK 3,403,037 (2,664,000) and for the nine-month period to SEK 12,301,166 (2,664,000).

Financial position

The company's total assets at the end of the quarter amounted to SEK 68,231,279 SEK (57,579,712). The equity ratio was 69.7% (40) and cash and cash equivalents at the end of the period were SEK 24,292,197 SEK (2,833,750).



Other company information

Accounting policies

The interim report has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's general recommendation, BFNAR 2012:1 Annual reports and consolidated financial statements (K3). The accounting policies applied correspond to the accounting policies applied to the presentation of the Annual Report for 2019.

The InCoax Board decided to start implementing the method of Capitalisation of own-developed immaterial fixed assets starting 1 July 2020.

Amounts are stated in Swedish kronor unless otherwise indicated. Figures in parenthesis pertain to the corresponding period in the preceding year

Risks and uncertainties

The company has identified a number of different risks and uncertainties, such as: Customer demand for InCoax's technology and products, competing technologies, product liability, supplier dependence, dependence on key persons and employees, financing and capital requirements, currencies, prices and availability of key components.

The company continuously engages in preventive measures to minimize these risks and uncertainties as far as possible. For a full account of the risks to which the company is subject, refer to the prospectus created in conjunction with the company's rights issue in the Spring of 2021.

Related-party transactions

GetITsafe Security Partner Norden AB, in which company InCoax CTO Thomas Svensson is a partner and chairman of the Board, has performed consulting services for InCoax. The total invoiced amount for the consulting services amounts to SEK 511,575 during the third quarter.

Seasonal variation

InCoax does not experience any seasonal variations in its sales.



Income statement

SEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full-year 2020
Sales of services	419,781	11,080	2,027,044	40,606	104,390
Sales of goods (including discounts)	7,203,441	335,473	15,621,521	988,158	3,684,073
Other	0	0	0	39,450	0
Total net sales	7,623,222	346,553	17 648 565	1,068,214	3,788,463
Capitalized development costs *	3,403,037	2,664,000	12,301,166	2,664,000	7,246,948
Other operating income	384,021	45,630	542,039	1,474,614	1,865,300
Total sales	11,410,279	3,056,183	30,491,769	5,206,828	12,900,711
Cost of sales	-3,403,293	-4,374,404	-10,097,859	-4,990,868	-9,088,608
Gross profit/loss	4,219,929	-3,982,221	7,555,706	-1,948,040	-5,405,535
Gross profit margin	55%	Neg.	43%	Neg.	Neg.
Premises costs	-308,677	-364,262	-911,486	-1,100,649	-1,393,942
Market costs, including sales fees	-250,449	-1,026,852	-1,164,077	-4,417,258	-5,978,718
Data/tele	-33,211	-94,740	-169,295	-412,295	-765,414
Accounting/auditing	-27,461	-298,964	-934,604	-1,183,129	-2,067,367
Other (including consulting fees)	-6,091,488	-6,894,421	-19,247,010	-17,502,208	-21,367,825
Total other expenses	-6,711,286	-8,679,239	-22,426,472	-24,615,539	-31,573,266
Personnel costs	-4,777,496	-6,983,074	-14,057,362	-24,190,354	-28,256,425
Total personnel	-4,777,496	-6,983,074	-14,057,362	-24,190,354	-28,256,425
Depreciation and amortization	-183,741	307,893	-417,244	-461,839	-1,053,965
Other operating expenses	-11,207	-25,575	-11,207	-216,391	-333,829
Loss before financial items (EBIT)	-3,676,744	-17,160,056	-16,518,375	-48,768,163	-57,405,382
Interest income	0	0	0	0	0
Interest expenses	-16,533	-279,771	-66,488	-391,367	-416,837
Total financial items	-16,533	-279,771	-66,488	-391,367	-416,837
Loss after financial income and expenses	-3,693,277	-17,439,827	-16,584,863	-49,159,530	-57,822,219

* Adjustment of Quarter and Nine months report 2020 according to gross/revenue method, which have been used in reports from the company since Q4-report and onwards.

Balance sheet

SEK	Sep 30, 2021	Sep 30, 2020	Full-year 2020
Equity subscribed for, not paid-up		32,103,657	
Non-current assets	21,759,653	3,877,342	9,875,732
Inventories	5,900,980	13,808,772	11,405,617
Current receivables	16,278,450	4,956,191	5,057,203
Cash and cash equivalents	24,292,197	2,833,750	16,833,492
Total current assets	46,471,626	53,702,370	33,296,312
Total assets	68,231,279	57,579,712	43,172,044
Equity	47,532,141	23,041,010	24,615,013
Non-current liabilities	3,245,786	0	3,245,789
Current liabilities	17,453,352	34,538,702	15,311,242
Total equity and liabilities	68,231,279	57,579,712	43,172,044

Cash flow

SEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full-year 2020
Opening cash flow	34,788,975	13,261,062	16,833,493	29,476,495	29,476,495
Cash flow from operating activities	-7,093,742	-7,763,312	-20,000,230	-23,978,745	-50,080,769
Cash flow from investments	-3,403,037	-2,664,000	-12,301,166	-2,664,000	-8,437,849
Cash flow from financing activities	0	0	39,760,099	0	45,875,616
Closing cash flow	24,292,197	2,833,750	24,292,197	2,833,750	16,833,493
Cash flow for the period	-10,496,778	-10,427,312	7,458,704	-26,642,745	-12,643,002

Changes in equity

SEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full-year 2020
Equity at the start of the period	51,304,590	7,777,683	24,615,013	39,807,405	39,807,405
New share issues and subscription rights	-79,172	32,415,572	39,501,991	32,493,134	42,629,827
Loss for the period	-3,693,277	-17,439,827	-16,584,863	-49,159,530	-57,822,219
Equity at the end of the period	47,532,141	23,041,010	47,532,141	23,041,010	24,615,013
Changes in equity for the period	-3,772,449	15,263,327	22,917,128	-16,766,395	-15,192,392



Share and shareholders

Ownership structure

The number of shareholders September 30, 2021, was 1,595. The largest shareholder was Saugatuck Invest AB, with 23.6% of the shares and votes in InCoax.

The company's ten largest shareholders together hold shares equivalent to 68.1%.

Shares and share capital

The company's share capital at the end of the period amounted to SEK 9,147,465.25, distributed between 36,589,861 shares of the same type, each with a quota value of SEK 0.25. Shares in the company are denominated in SEK. Shares in the company were issued in accordance with Swedish law.

All shares issued are fully paid-up and freely transferable. According to InCoax's Articles of Association, adopted by the General Meeting on June 30, 2020, the share capital must not be less than SEK 4,550,000 and not exceed SEK 18,200,000, distributed between no fewer than 18,200,000 shares and no more than 72,800,000 shares.

Dividend

The InCoax Board of Directors is of the opinion that focus going forward should primarily be on promoting growth and there is no prospect of a dividend in the near future.

Ownership structure on September 30, 2021

Name	Number of shares	Holding, %
Saugatuck Invest AB	8,624,762	23.6
Norrlandsprövkarna AB	4,696,933	12.8
BLL Invest AB	4,622,384	12.6
Nordnet Pensionsförsäkring AB	2,368,016	6.5
Försäkringsaktiebolaget Avanza Pension	2,033,173	5.6
Nordea Livförsäkring Sverige AB	750,957	2.0
Fredrik Lundgren	606,521	1.7
Handelsbanken Liv Försäkringsaktiebolag	462,000	1.3
SEB Life International Insurance	400,000	1.1
Mats Juhlin	341,980	0.9
Other shareholders (approximately) 1,585st	11,683,135	31.9
Total	36,589,861	100.0

Source: On the basis of lists from Euroclear on September 30, 2021, and information known by the company from major shareholders.

Definitions

Financial

Total assets The company's combined assets.

Gross profit/loss Net sales less cost of goods sold.

Net sales Main revenue from operations, invoiced costs, subsidiary income and income adjustments.

Profit/loss after financial items Profit/loss after financial income and expenses, but before extraordinary income and expenses.

Profit/loss after tax Profit/loss after financial items, including tax costs.

Operating margin (EBIT) Operating profit/loss as a ratio of net sales.

Operating profit/loss Profit/loss before net financial items and tax.

Equity ratio (%) Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of total assets.

Other

VAR Value Added Reseller.

Tier-1 Operator An Operator who own and operate a network with subscribers counted by the million.

Internet Service Provider ISP A supplier of broadband connections and services operating in own or hired access network capacity.

XGS-PON An updated standard for Passive Optical Networks (PON) that can support higher speed 10 Gbps symmetrical data transfer and is part of the family of standards known as Gigabit-capable PON, or G-PON.

G.fast A protocol standard for DSL (Digital Subscriber Line) for copper phone networks capable of Internet access rates of 100Mb/s to (under perfect conditions) 1Gb/s.



Financial calendar

Interim report Oct-Dec 2021
Interim report Jan-Mar 2022

March 29, 2022
May 17, 2022

This interim report has not been reviewed by the company's auditors. The Board of Directors certifies that the interim report gives a true and fair view of the company's operations, financial position and results.

Financial reports

Further operational information is available from InCoax Networks AB's website: www.incoax.com

For questions concerning the report, please contact:

Jörgen Ekengren, CEO
jorgen.ekengren@incoax.com

or

Emil Bendroth, CFO
emil.bendroth@incoax.com

Financial statements in digital form can be ordered by e-mailing info@incoax.com or phoning +46 26 420 90 42.

Other contact

InCoax Networks AB
Utmärksvägen 4
SE-802 91 Gävle
Sweden

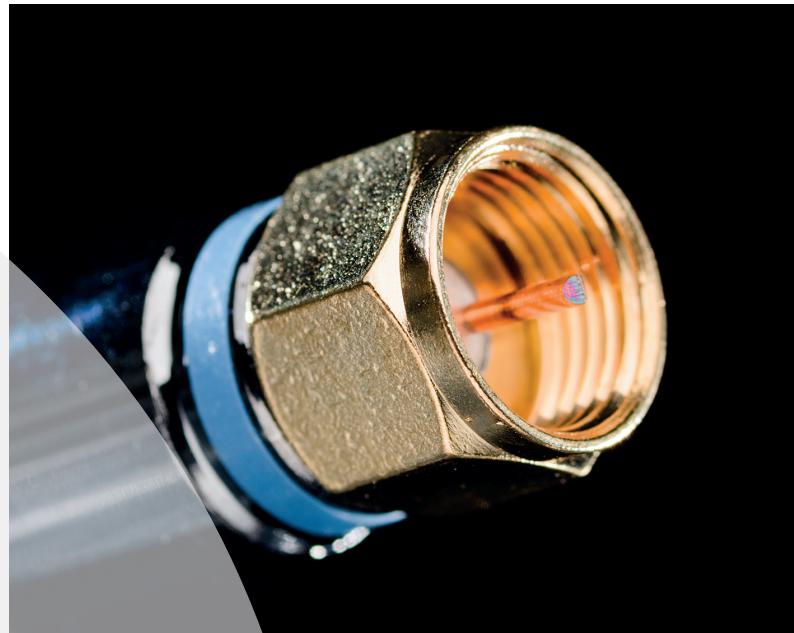
Tel: +46 (0)26-420 90 42
Email: info@incoax.com
www.incoax.com

InCoax Networks AB
Ideon Science Park
Mobilvägen 10, SE-223 62 Lund
Sweden

About InCoax Networks AB

InCoax Networks AB (publ) is innovating the future of broadband access. InCoax MoCA Access 2.5 platform provides the next generation cost-efficient multi-gigabit Fiber Access Extension solutions to the world's leading telecom, cable and broadband service providers.

Since January 3, 2019, the company's share (INCOAX) has been admitted to trading on Nasdaq First North Stockholm, with Augment Partners AB, tel. +46 8 604 22 55 and info@augment.se, as its Certified Adviser. Pareto Securities AB is the company's liquidity provider.



INCOAX