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InCoax announces outcome in rights issue

Today, the board of directors of InCoax Networks AB ("InCoax" or the "Company") announces the outcome of the rights issue of shares announced on 13 September 2022 (the "Rights Issue"). In total, 22,140,805 shares were subscribed for by exercise of subscription rights, corresponding to approximately 86.2 per cent of the Rights Issue, and 8,850,506 shares were subscribed for without subscription rights, corresponding to approximately 34.4 per cent of the Rights Issue. Accordingly, the Rights Issue is oversubscribed by approximately 20.6 per cent and the submitted guarantee commitment will therefore not be utilized. Of the shares subscribed for without subscription rights, 5,295,426 shares constitute newly issued shares that the board of directors has, based on the authorization from the extraordinary general meeting on 19 October 2022, resolved to issue in order to accommodate the over-subscription in the Rights Issue (the "Over-allotment Issue"). InCoax will thus receive total proceeds of approximately SEK 60.4 million before transaction costs through the Rights Issue and the Over-allotment Issue.

CEO comment

"I want to thank existing and new shareholders for their trust in this rights issue and look forward to an exciting journey together. This funding enables us to continue our sales expansion during 2023 and forward with several interesting operators with great potential for increased sales. We look forward to fully devoting our time to delivering on our business goals", comments Jörgen Ekengren, CEO.

Subscription and allotment

The outcome of the Rights Issue, in which the subscription period ended on 10 November 2022, shows that 22,140,805 shares were subscribed for by exercise of subscription rights, corresponding to approximately 86.2 per cent of the Rights Issue, and that 8,850,506 shares were subscribed for without subscription rights, corresponding to approximately 34.4 per cent of the Rights Issue. Accordingly, the Rights Issue is oversubscribed by approximately 20.6 per cent and the submitted guarantee commitment will therefore not be utilized.

Of the shares subscribed for without subscription rights, 5,295,426 shares constitute newly issued shares that the board of directors has, based on the authorization from the extraordinary general meeting on 19 October 2022, resolved to issue within the framework of the Over-allotment Issue in order to accommodate Svenska Defence AB's interest to fulfil its undertaking to subscribe for shares in the Rights Issue in accordance with the submitted subscription undertaking. The shares in the Over-allotment Issue will be issued at a subscription price of SEK 1.95 per share, which corresponds to the subscription price in the Rights Issue, corresponding to proceeds of approximately SEK 10.3 million before issue costs, and in accordance with the other terms and conditions as stated in the prospectus that the Company published on 25 October 2022 (the "**Prospectus**"). The Company will thus receive total proceeds of approximately SEK 60.4 million before transaction costs through the Rights Issue and the Over-allotment Issue.

Allocation of shares has been carried out in accordance with what is stated in the Prospectus. Notification of allocation will be announced through a settlement note that will be sent out by mail to each subscriber. Allocated shares shall be paid in accordance with the instructions on the settlement

note. Nominee-registered shareholders receive notification of allotment in accordance with instructions from the respective nominee.

Change in share capital and number of shares as well as dilution

After registration of the Rights Issue and the Over-allotment Issue with the Swedish Companies Registration Office (Sw. Bolagsverket), the Company's share capital will increase by SEK 7,747,827.75 to a total of SEK 18,026,182.25. The number of shares in the Company will increase by 30,991,311 shares to a total of 72,104,729 shares. The dilution from the Rights Issue and the Over-allotment Issue together amounts to approximately 43.0 per cent of the votes and capital in the Company.

Trading in BTA

Trading in paid subscribed shares ("BTA") that are received through subscription in the Rights Issue will take place on Nasdaq First North Growth Market until the Rights Issue has been registered with the Swedish Companies Registration Office. Registration with the Swedish Companies Registration Office is expected to take place during week 48, 2022.

Advisers

Vator Securities AB acts as financial adviser and Setterwalls Advokatbyrå AB acts as legal adviser to the Company in connection with the Rights Issue and the Over-allotment Issue. Vator Securities AB also acts as issuer agent in connection with the Rights Issue and the Over-allotment Issue.

For further information:

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This information is such information as InCoax Networks AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 14:00 CET on 14 November 2022.

About InCoax Networks AB

InCoax Networks AB (publ) is innovating the reuse of existing in-building infrastructure for broadband access. We provide the next-generation MultiGigabit networking solutions to the world's leading telecom and broadband service operators. 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.

IMPORTANT INFORMATION

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares, subscription rights or other securities in InCoax. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Sweden. Any invitation to the persons concerned to subscribe for shares in InCoax has only been made through the Prospectus that InCoax has published on 25 October 2022. The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority and has been published on the Company's website, www.incoax.com. The approval of the Prospectus by the Swedish Financial Supervisory Authority shall not be regarded as an approval of the Company's shares or any other securities. This release is not a prospectus in accordance with the definition in the Prospectus Regulation (EU) 2017/1129 ("Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in shares or other securities in InCoax. In order for investors to fully understand the potential risks and benefits associated with a decision to

participate in the Rights Issue, any investment decision should only be made based on the information in the Prospectus. Thus, investors are encouraged to review the Prospectus in its entirety. In accordance with article 2 k of the Prospectus Regulation this press release constitutes an **advertisement**.

The information in this press release may not be released, distributed or published, directly or indirectly, in or into the United States of America, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or any other jurisdiction in which such action would be unlawful or would require registration or any other measures than those required by Swedish law. Actions in violation of these restrictions may constitute a violation of applicable securities laws. No shares or other securities in InCoax have been registered, and no shares or other securities will be registered, under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities legislation of any state or other jurisdiction in the United States of America and no shares or other securities may be offered, sold or otherwise transferred, directly or indirectly, in or into the United States of America, except under an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States of America.

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In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under the Order (all such persons together being referred to as “relevant persons”). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release may contain forward-looking statements which reflect the Company’s current view on future events and financial and operational development. Words such as “*intend*”, “*will*”, “*expect*”, “*anticipate*”, “*may*”, “*believe*”, “*plan*”, “*estimate*” and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.

This information, the opinions and the forward-looking statements included in this press release are only applicable as of this date and may change without any notice thereof. InCoax does not undertake to publish any updates or amendments of forward-looking statements, future events or similar circumstances other than what is required by applicable legislation.