



Interim report April – June 2025



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About InCoax Networks AB

InCoax Networks AB (publ) re-purposes existing property coaxial networks in fiber and fixed wireless access (FWA) extension deployments for Communication Service Providers (CSP) globally. The technology is a high performance, future proof, reliable and cost-effective complement, that reduces installation time and improves take-up rate, to boost digital inclusion and Internet access for all.

To keep updated on corporate information, visit incoax.com.
Vator Securities AB is acting as the company's Certified Adviser
tel. +46 8-5800 6599 ca@vatorsec.se.

1. Growing market worth billions of SEK in need of smart solutions

- Significant national initiatives to increase broadband availability and digital inclusion of the population are driving demand.
- Approximately 50% of the property portfolio in Europe and the USA is passed with fiber but not connected due to high installation costs.
- High demand for high-performing and cost-effective alternatives to fiber provides good conditions for high turnover with great profitability.



2. Technology-leading solution that addresses a critical need in the market

- Addresses a critical need in MDUs that cannot be connected with fiber.
- Significantly shortened installation time provides earlier earnings and ROI.
- Developed and industrialized for world-leading operators.
- A future-proof platform for high-speed broadband that meets increasing consumer demands in the foreseeable future.

2.5Gbps
speed
performance

3. High growth with strong partners

- 25% increased net sales 2023 - 2024.
- 57% gross margin 2024; 65% gross margin in 1H 2025 (55% 2024).
- Scalable business model with low capital requirements, enabling growth without fixed costs increasing in line with sales.
- Significant and long-term sales to Google Fiber.
- Agreement with Nokia provides access to leading operators with significant market potential on the global market. Full integration into product portfolio and management systems offers the opportunity for uniform procurement, installation, commissioning, and seamless organic operation of the system.

25%
increased net sales
65% **57%**
gross margin

4. Sustainability, social and digital inclusion

- Reusing existing infrastructure in properties saves on the production of fiber, cable (FWA), construction materials, as well as fuel for vehicles and electricity for machines.
- Residents in multi-family buildings (MDUs) previously not profitable to connect, can access a stable connection for job seeking, contacts with authorities, etc.
- InCoax Vision: **Reliable and affordable high performance internet access to all.**

ISO 9001
ISO 14001

5. Qualified staff, management and board with high ambitions

- Target of at least 50% average annual organic revenue growth over a three-to-five-year period.
- Positive operating cash flow and an EBIT margin of at least 10% from 2025.
- Management and staff with extensive experience from global IT- and telecom companies.
- Industry-leading and strategically anchored through engagement in leading industry organizations and standardization bodies.
- Long-term main owners and an experienced board provide stability and purposefulness.

50%
target organic
revenue growth

Quarterly development in brief

During the period, sales were temporarily lower due to delayed order intake from Google Fiber and a slower ramp-up via Nokia. At the same time, InCoax strengthened its market position through completed deliveries, technology integration, and increased partner activity.

Financial performance

April – June 2025

- Net sales amounted to 8,072 kSEK (19,432).
- Operating profit (EBITA) totaled -11,357 kSEK (-6,735).
- Profit after tax was -11,503 kSEK (-6,995), and earnings per share were -0.09 SEK (-0.06).
- Cash flow for the quarter, including financing activities, amounted to -11,069 kSEK (-11,980).

January – June 2025

- Net sales amounted to 33,697 kSEK (50,225).
- Operating profit (EBITA) totaled -13,816 kSEK (-2,155).
- Profit after tax amounted to -14,006 kSEK (-2,669), and earnings per share amounted to -0.11 SEK (-0.02).
- Cash flow for the period, including financing activities, amounted to 19,659 kSEK (21,437).

Key ratios

kSEK	Apr-Jun 2025	Apr-Jun 2024	Q3, 2024– Q2, 2025	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Net revenue	8,072	19,432	57,970	33,697	50,225	74,498
Gross profit	5,654	10,227	36,591	22,057	27,646	42,179
Gross margin, %	70%	53%	63%	65%	55%	57%
Operating result (EBITA)	-11,357	-6,735	-30,193	-13,816	-2,155	-18,532
Net result	-11,503	-6,995	-30,487	-14,006	-2,669	-19,150
Cash flow from operating activities	-4,380	-5,962	-18,582	745	-7,057	-27,117
Earnings per share (SEK)	-0.09	-0.06	-0.06	-0.11	-0.02	-0.18

Q3 2024 – Q2 2025 (rolling twelve months)

- Net sales amounted to 57,970 kSEK (87,595).
- Operating profit (EBITA) totaled -30,193 kSEK (-9,016).
- Profit after tax was -30,487 kSEK (-16,387), and earnings per share were -0.06 SEK (-0.02).
- Cash flow for the period, including financing activities, amounted to -12,470 kSEK (9,338).

Significant events during the quarter

- InCoax wins additional order of 3.2 MSEK from the US-based Tier-1 operator.

Significant events after the end of the quarter

- InCoax MoCA Access™ technology included in rollout to modernize broadband in Elberton, Georgia.



CEO's comments

Strengthened position with focus on growth despite temporary decline in sales

Despite temporarily lower sales, InCoax continues to strengthen its position through strategic partnerships and technological integration. The focus is now on commercialization and cost adjustments to create the conditions for growth and profitability from 2026.

InCoax remains strongly positioned in a changing market environment with growing demand. Although the sales rate has been temporarily lower, our strategic partnerships are progressing according to plan and our technologies are gaining ground. In the second quarter, we laid important groundwork for continued growth, even though the effects are expected to be seen only from 2026.

The temporary decline in sales is mainly explained by slightly lower sales to Google Fiber and a delayed ramp-up of sales via Nokia. The delay is partly due to the extensive development work with Nokia and partly to uncertainty about future tariff levels, which has led operators, particularly in the U.S., to postpone investment decisions. We are now integrated into Nokia's Gigabit Connect solution and are working to complement the software to cover more use cases in a broad commercial solution. At the same time, the recently concluded tariff agreements have increased predictability and paved the way for resumed business.

InCoax's cost structure will henceforth shift to a greater focus on product maintenance, prioritized customer-

driven feature growth, business development, sales, and customer support. To ensure resilience, InCoax is initiating a savings program that is planned to be fully implemented by the end of 2025. The goal is to reduce the cost base by SEK 11–12 million annually. To increase financial flexibility, the principal owner Saugatuck Invest AB has issued a loan guarantee of SEK 20 million to be used if necessary.

Nokia

The commercial collaboration with the world-leading fiber network provider continues, and we now reach all of Nokia's sales and distribution channels. Being part of Nokia's SDN-based Altiplano™ platform means that our solution can be offered as an integrated component in operators' networks, enabling fast and cost-effective connection of multi-dwelling units. This has intensified sales efforts for Gigabit Connect. In the third quarter, several operators will begin testing the complete system. The first, City of Elberton, has already decided to roll out Gigabit Connect, which is a valuable reference for further sales.

In parallel, the development of additional software functionality has continued. The goal is a seamless solution between the fiber network and InCoax's fiber extension with equivalent functionality throughout the network. The work to complement the software to cover more use cases and a broader market will continue during the fall, after which we will enter a phase of software maintenance and prioritized customer-driven feature growth.

As trade policy uncertainties are resolved, we expect operators to resume their purchasing decisions. The initial USD 1 million order to Nokia will begin delivery in the third quarter of 2025. Our joint marketing activities, including at trade shows in the U.S., have generated significant interest. We will continue this in the fall, for example at The Independent Show NCTC in Salt Lake City in August and SCTE in Washington, D.C., in September.

At NetworkX in Paris, October 14–16, InCoax and Nokia Mobile (a new area of collaboration) will showcase a 5G FWA solution — a standard InCoax was instrumental in developing through the Broadband Forum (BBF). It is particularly interesting for operators that want to cost-effectively improve coverage in larger cities where indoor 5G signals are attenuated by steel and concrete in building structures.

Google Fiber

The collaboration has developed into a recurring business flow, confirming the value of our solution in Google Fiber's network. During the quarter, we delivered accor-

ding to plan and have started dialogue on upcoming orders. For 2025, we expect lower order intake than in 2024 due to adjustments to their network rollout. In the longer term, we remain positive about the collaboration.

Google Fiber's intention to invest in Nokia's 25G-PON network further strengthens our strategic position and opens opportunities for future synergies.

U.S. Tier-1 operator

The operator continues its rollout of our in-home network solution. During the quarter, deliveries were made according to previous orders and discussions about the next steps have begun. The collaboration continues to show strong potential, and our MoCA Home™ solution meets the operator's requirements for performance and reliability.

The operator has also shown continued interest in our MoCA Access solution. Despite the long time since the initial tests, we still see potential for a commercial deal in the longer term.

Partnerships and expansion

The long-term growth plan remains in place, even though sales growth will come later than originally planned. The potential in the Nokia partnership remains strong, but we now expect sales growth only in the next calendar year. Ongoing sales efforts and tests confirm this assessment.

In the short term, we need to adjust the cost level. We are therefore initiating a savings program that, when fully implemented in the fourth quarter, is planned to save SEK 11–12 million annually. This is considered feasible as development work enters a new phase focused on maintenance and prioritized customer-driven feature development.

To secure the company's financing, we have signed a loan agreement with the principal owner Saugatuck Invest AB. The loan guarantee of SEK 20 million runs until August 2027.

Financial flexibility and scalability

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The trade fair Fiber Connect 2025 in June, Dallas, Texas.

fully implemented by the end of 2025. The goal is to reduce the cost base by SEK 11–12 million annually.. This is considered feasible as development work enters a new phase focused on maintenance and prioritized customer-driven feature development.

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New board member

At the Annual General Meeting in June, Monika Gullin was elected as a new board member. Monika has solid experience from telecom and IT and will further strengthen InCoax. At the same time, we thank outgoing board member Pär Thuresson for his important contributions to our development strategy.

Outlook

Our long-term goals remain, based on strong strategic conditions and ongoing customer activities. Even if major growth is somewhat delayed, we see that our position and the market conditions have rather strengthened. Establishing new technology with operators takes time, but we are making steady progress and becoming increasingly established, often together with industry-leading companies with strong brands.

Sales vary between quarters, as we have previously communicated. This has been particularly relevant now, reinforced by uncertainty surrounding U.S. trade policy. We expect this to be resolved soon and for the market to adapt. The strong demand for high-speed broadband remains, and we offer a solution that enables the rapid delivery of these services to multi-dwelling units (MDUs). "Persistence pays off" — and more and more operators are now discovering InCoax!

With our clear goal of becoming a leading provider of fiber extension solutions for the MDU market, I look forward to the next step in our growth journey. With a technology platform that meets operators' most urgent needs for fast, cost-effective connections, we are ready for the future. Together with customers, partners, employees, and shareholders, we are building the foundation for sustainable broadband expansion.

Lund, August 2025

Jörgen Ekengren
CEO



The trade fair ANGACOM 2025 in June, Cologne, Germany.



Financial commentary

Sales

The company's sales for the period amounted to 8,072 kSEK, representing a decrease of 58% compared to the same period in 2024.

Revenue for the quarter consisted of 1.8 MSEK from service and maintenance fees, and 6.2 MSEK from product sales.

The decline in sales compared to the same period last year is attributable to a shift in order timing from the U.S.-based FiberLAN operator. However, the company delivered MoCA Home products to the Tier-1 operator during the quarter.

The company also received and delivered several smaller orders to Nokia during the period. The first larger commercial order from Nokia is scheduled for delivery starting in the second half of 2025.

Earnings and margin

The company's gross margin for the period was 70% (53%), directly linked to the product mix and customer segments.

A relatively higher share of service and maintenance sales during the period had a positive effect on the margin.

Operating profit (EBITA) amounted to -11,357 kSEK (-6,735), a change driven by lower sales and increased costs related to the collaboration with Nokia.

Profit after tax totaled -11,503 kSEK (-6,995), and earnings per share amounted to -0.09 SEK (-0.06).

Net sales and profit

- Net sales for the period amounted to 8,072 kSEK (19,432).
- Operating profit (EBITA) for the period totaled -11,357 kSEK (-6,735).
- Profit after tax for the period was -11,503 kSEK (-6,995).
- Earnings per share for the period amounted to -0.09 SEK (-0.06).

Cash flow

- Cash flow from operating activities for the period amounted to -4,380 kSEK (-5,962).

- Cash flow from investing activities was -6,360 kSEK (-6,018), attributable to the capitalization of development costs.
- Cash flow from financing activities totaled -329 kSEK (0).
- Total cash flow for the period was -11,069 kSEK (-11,980).

Cash flow analysis

Cash flow for the period was mainly affected by investments related to the Nokia partnership, as well as negative cash flow from operating activities.

In addition, the company has an existing loan agreement with Saugatuck Invest AB for SEK 10 million. After the end of the quarter, the agreement was renegotiated and increased to SEK 20 million with a term of two years. The loan can be utilized as needed, with an interest rate of 8% on amounts up to SEK 10 million and 12% on amounts exceeding that.

At the same time, the company has continued to invest heavily in growth-driving initiatives, including significant investments in software development and customization linked to the strategic collaboration with the world-leading fiber network provider. These investments have impacted the cash flow during the period but are deemed critical for the company's long-term growth and market position.

Investments

The company's investments for the quarter amounted to 6,360 kSEK (6,018).

Financial position

- At the end of the quarter, total assets amounted to 159,441 kSEK (155,018).
- The equity ratio was 81 percent (82), and cash and cash equivalents totaled 21,891 kSEK (36,427).

As of the balance sheet date, the company had an unused credit facility of 10 MSEK issued by Saugatuck Invest AB available for use. After the end of the quarter, the agreement was renegotiated and increased to 20 MSEK with a term of two years. The loan can be drawn upon if needed, with an interest rate of 8% on amounts up to 10 MSEK and 12% on amounts exceeding that.

(See Other Company Information.)

Net financials and taxes

Net financial income for the period amounted to –53 kSEK (–48), consisting of interest income of 21 kSEK and interest expenses of –74 kSEK.

Other key ratios

kSEK	Apr-Jun 2025	Apr-Jun 2024	Q3, 2024 - Q2, 2025	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Revenue change, %	-58%	109%	-32%	-49%	56%	48%
Gross margin, %	70%	53%	63%	65%	55%	57%
Operating margin, % (EBIT)	-142%	-36%	-42%	-42%	-26%	-28%
Equity ratio, %	81%	82%	81%	81%	81%	69%
Revenue per employee	237	747	1,021	991	2,865	1,923
Average number of employees	34	26	33	34	26	31
Average number of shares	119,712,264	108,157,093	90,130,911	90,130,911	90,130,911	72,104,729
Number of shares outstanding at the end of the period	131,267,435	108,157,093	131,267,435	131,267,435	108,157,093	72,104,729
Earnings per share (SEK)	-0.09	-0.06	-0.06	-0.11	-0.18	-0.23
Equity per share (SEK)	0.98	1.17	0.98	0.98	1.02	1.10

ESG at InCoax

Enabling sustainable broadband access

At InCoax, ESG (Environmental, Social, and Governance) is not a standalone initiative – it is integrated into our core mission: to enable fast, cost-effective broadband connectivity in a sustainable and inclusive way.

Our MoCA Access™ technology enables broadband delivery over existing coaxial infrastructure, eliminating the need for invasive and resource-intensive fiber installations. This approach not only reduces environmental impact but also accelerates time to market and lowers costs.

Environmental responsibility

Reusing or extending legacy coaxial networks means no trenching, no fiber splicing, and minimal electronic waste. Our solution supports circularity and reduces emissions typically associated with the rollout of new fiber and fixed wireless access (FWA) networks.

Our technology plays a key role in supporting our customers' sustainability goals. By enabling high-performance broadband delivery over existing in-building infrastructure, we help customers avoid the climate impact of new fiber and cabling, reduce CO₂ emissions, minimize material use, and accelerate the availability of digital services in underserved areas. This directly contributes to their

ESG performance and strengthens their climate and circularity reporting.

Social responsibility

Broadband is a key enabler of education, economic participation, and digitally & socially inclusive communities. By delivering high-speed access in buildings where fiber is economically or technically impractical, we promote digital inclusion and help bridge the digital divide. This aligns with InCoax's vision: *Reliable and affordable high performance internet access to all.*

Governance & ethics

InCoax practices responsible corporate governance, focusing on ethical decision-making, product integrity, and secure supplier engagement.

Our operations are certified under ISO 9001 and ISO 14001, reinforcing our commitment to quality management and environmental performance. These standards help structure our ESG work and enable measurable improvements across the product lifecycle, supply chain, and internal processes. The company also maintains an internal function for anonymous whistleblowing.

For more information about InCoax's sustainability efforts, see the "Other Corporate Information" section and the Annual Report 2024.

Income statement

kSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
<i>Operating income</i>					
Net sales	8,072	19,432	33,697	50,225	74,498
Capitalized development costs	6,360	5,906	12,994	11,394	25,649
Other operating income	0	251	205	1,493	1,719
Total income	14,431	25,589	46,897	63,113	101,867
<i>Operating expenses</i>					
Goods for resale	-2,418	-9,205	-11,640	-22,580	-32,319
Other external costs	-10,771	-12,430	-23,489	-23,707	-49,841
Personnel costs	-11,216	-10,585	-21,422	-18,877	-38,202
Depreciation, amortization and impairment of tangible and intangible assets	-93	-212	-185	-447	-847
Other operating expenses	-1,384	-104	-4,162	-104	-38
Operating loss	-11,450	-6,947	-14,002	-2,602	-19,378
<i>Profit from financial items</i>					
Interest expenses and similar profit/loss items	-53	-48	-4	-67	228
Loss after financial items	-11,503	-6,995	-14,006	-2,669	-19,150
Loss before tax	-11,503	-6,995	-14,006	-2,669	-19,150
Loss for the year	-11,503	-6,995	-14,006	-2,669	-19,150

Balance sheet

kSEK	Jun 30, 2025	Jun 30, 2024	Full-year 2024
Non-current assets	106,748	80,204	93,939
Inventories	22,833	14,977	30,654
Current receivables	7,969	23,409	9,990
Cash and cash equivalents	21,891	36,427	2,232
Total current assets	52,693	74,814	42,876
Total assets	159,441	155,018	136,815
Equity	128,434	127,022	110,541
Non-current liabilities	0	3,545	0
Current liabilities	31,007	24,450	26,274
Total equity and liabilities	159,441	155,018	136,815

Cash flow

kSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Opening cash flow	32,960	48,407	2,232	14,990	14,990
Cash flow from operating activities	-4,380	-5,962	745	-7,057	-27,117
Cash flow from investments	-6,360	-6,018	-12,995	-11,572	-25,706
Cash flow from financing activities	-329	0	31,909	40,065	40,065
Closing cash flow	21,891	36,427	21,891	36,427	2,232
Cash flow for the period	-11,069	-11,980	19,659	21,437	-12,758

Changes in equity

SEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Equity at the start of the period	139,937,524	134,017,177	110,540,939	79,625,612	79,625,612
New share issues and subscription rights	0	0	31,899,360	50,065,461	50,065,461
Loss for the period	-11,503,036	-6,994,892	-14,005,811	-2,668,788	-19,150,134
Equity at the end of the period	128,434,490	127,022,284	128,434,490	127,022,285	110,540,939
Changes in equity for the period	-11,503,035	-6,994,893	17,893,551	47,396,673	30,915,327

Other company information

Accounting policies

The interim report has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and BFNAR 2012:1, Annual accounts, and consolidated accounts (K3). The accounting principles applied are consistent with the accounting principles used in the preparation of the Annual Report 2023.

Amounts are expressed in thousand Swedish kronor (kSEK) or million SEK (MSEK) unless otherwise stated. Figures in brackets refer to the corresponding period of the previous year.

Significant risks and uncertainties

The company has identified several risks and uncertainties, including those related to competition, technological development, suppliers, key personnel, and financing.

InCoax operates in a highly competitive industry characterized by rapid technological, patent, and service development. The company is dependent on the quality assurance, capacity, and delivery performance of external suppliers for key components.

The company's success and future growth depend largely on the expertise and experience held by certain key individuals, especially employees and consultants in senior management (including co-founders still active in the company) and its development organization. Their continued contributions are vital to the implementation of InCoax's updated business plan and strategy.

There is some risk that the company may not secure sufficient funding to execute its strategic plan. Future capital needs depend on various factors, including costs for product development and commercialization, as well as the timing and scale of revenues from current and future products. This is an area the Board continues to monitor closely.

Related party transactions

GetITsafe Security Partner Norden AB has provided engineering consultancy services to InCoax. The total invoiced amount during the first half of the year amounted to kSEK 1,167. Thomas Svensson, Chief Technology Officer (CTO) of InCoax, is part-owner and Chairman of the Board of GetITsafe Security.

Bayhood Management AB, in which InCoax's Director of Business Development and Standardization is owner and Chairman of the Board, has provided consultancy services to InCoax. The total invoiced amount during the first half of the year amounted to 935 kSEK.

Home-Ice Consulting AB, in which InCoax's Chief Product and Portfolio Officer is owner and Chairman of the Board, has provided consultancy services to InCoax. The total invoiced amount during the first half of the year amounted to 978 kSEK.

Tedako AB, in which InCoax's CTO is owner and Chairman of the Board, has provided consultancy services to InCoax. The total invoiced amount during the first half of the year amounted to 703 kSEK.

At the end of the quarter, the company had an unutilized credit facility of 10 MSEK issued by Saugatuck Invest AB to be used if necessary. After the end of the quarter, the agreement was renegotiated and extended to 20 MSEK with a term of two years. The loan can be used if necessary, with an interest rate of 8% for amounts up to 10 MSEK and 12% for amounts above that. In 2025, interest payments totaling 105 kSEK were made to Saugatuck Invest AB in relation to the facility. The loan, including interest accrued during the first half year, has been fully repaid. As of the end of the reporting period, no part of the credit facility was in use.

Seasonal variation

InCoax experiences sales variations linked to customers' budget allocations.

Sustainability

InCoax continuously works toward sustainable manufacturing, packaging, shipping, and recycling of its products.

- Most product packaging uses recycled cellulose-based materials. Ongoing projects aim to minimize plastic content in packaging by 2025.
- All packaging can be easily source sorted and recycled.
- Commercial shipping is conducted via sea freight.
- Products are normally transported directly from manufacturer to local distributor or customer.
- InCoax products are of high quality and have a long lifespan.
- The solution uses existing in-building cable infrastructure, reducing the need for new materials, cables, energy, time, and transport during installation.

InCoax is certified according to the environmental standard ISO 14001. InCoax's cost-effective solutions enable more properties can get connected to broadband and residential access to Internet. This increases the conditions for digital inclusion and provides the opportunity for an increased standard of living for the vulnerable groups in society.



Share and shareholders

Ownership structure

The number of shareholders June 30, 2025, was 1,426. The largest shareholder was Saugatuck Invest AB, with 22.0% of the shares and votes in InCoax. The company's ten largest shareholders together hold shares equivalent to 77%.

Shares and share capital

The company's registered share capital at the end of the period amounted to 32,816,859 SEK, divided into 131,267,435 shares of the same type, each with a quota value of 0.25 SEK.

All issued shares are fully paid up and are freely transferable.

The shares in the company are denominated in SEK. The shares in the company have been issued in accordance with Swedish law.

According to InCoax's Articles of Association, adopted at the General Meeting on June 15, 2023, the share capital may not be less than 18,000,000 SEK and not exceed 72,000,000 SEK, divided into no less than 72,000,000 shares and no more than 288,000,000 shares.

Ownership structure on June 30, 2025

Name	Number of shares	Holding, %
Saugatuck Invest AB	28,941,912	22.0
BLL Invest AB	14,765,072	11.2
Nordea Livförsäkring Sverige AB	14,464,284	11.0
Norrlandspojkarna Aktiebolag	14,174,707	10.8
Société Generale SS	11,713,126	8.9
Nordnet Pensionsförsäkring AB	5,267,421	4.0
The Onelife Company SA	5,034,572	3.8
Bäckvall Juhlin Mats	3,250,000	2.5
Försäkringsaktiebolaget Avanza Pension	2,090,345	1.6
Jacob Rajendram	1,418,828	1.1
Other shareholders (approximately 1,416)	30,147,168	23.0
Total	131,267,435	100.0

Source: On the basis of lists from Euroclear on June 30, 2025, and information known by the company from major shareholders.

Partner organizations

To be compatible with the operator's networks and influence future industry standards, InCoax is member of key organizations. The forums are also great platforms to reach out to potential customers.

Partner organizations

InCoax has been actively engaged with MoCA® for several years and has been elected to its board. Among other contributions, InCoax has led the working group that developed the MoCA Access™ 2.5 standard, upon which the current product generation is based. InCoax is also deeply involved in the development of the next generation MoCA 10, which enables 10 Gbps symmetric communication over coaxial cable.

InCoax is also a member of the Broadband Forum (BBF), which among other activities, defines standards for telecom operators. The aim is to influence how MoCA Access™ can be integrated into telecom operators' networks and systems. Membership also provides a strong platform for communication and marketing of InCoax to the industry's leading players.

To strengthen market knowledge and presence in the American market, InCoax became a member of the Fiber Broadband Association in 2021 and the Wireless Internet Service Providers Association in 2023.

InCoax are active members of the marketing councils for both MoCA and the BBF.

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 (FTTep/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 fiberbased 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/WiFi 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 standard specifies for speeds of up to 2.5 Gbps in existing coaxial networks.

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.

Fiber Broadband Association (FBA)

The FBA 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.

Wireless Internet Service Providers Association (WISPA)

Broadband Without Boundaries represents the interests of the evolving wireless Internet service provider (WISP) ecosystem: small innovative entrepreneurs who provide fixed wireless, fiber and other connectivity solutions to consumers, businesses, first responders and community anchor institutions.

Svenska Stadsnätöföreningen

Svenska Stadsnätöföreningen is an industry and interest organization that represents municipal networks in nearly 200 municipalities and 125 providers of services and equipment in the broadband sector. The association thus represents an absolute majority of the actors actively investing in new modern broadband infrastructure in Sweden.

Definitions

Financial

Total assets The company's combined assets.

Gross margin Gross profit in relation to net sales.

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 (EBIT) Profit/loss before net financial items and tax.

Operating profit/loss (EBITA) Profit/loss before net financial items, tax and amortization.

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 that owns and operates its own network infrastructure, serving millions of subscribers.

ISP (Internet Service Provider) A company that provides internet access, using its own or leased network infrastructure.

Hospitality A customer segment that includes hotels, holiday parks, hospitals, prisons, cruise ships, and residential platforms.

Technical

CAT Cable (Category Cable) A twisted pair cable consisting of twisted conductors, which is where the name comes from. The conductors are twisted to counteract interference, primarily in the form of crosstalk. Cat6 cable is primarily used for data communication. The two main disadvantages of twisted pair cable are that it has high power loss, known as attenuation per meter, meaning that you cannot lay more than a few tens or at most 100 meters of such cable before needing a repeater station.

Fiber Optic Optical fiber contains a special type of mineral glass fibers, intended for transmitting light signals with very high capacity over long distances, such as for data and telecommunications.

Coaxial Cable A two-pole electric cable, which consists of a metallic conductor, the center conductor, surrounded by an insulating material, dielectric, which in turn is surrounded by a conductive casing, the shield. Coaxial cable is intended for transmitting signals with high frequencies and low attenuation, in other words, it can transmit data traffic with high capacity.

Chipset A set of integrated circuits ("chips") that are designed to work together on a motherboard.

Symmetric Products Symmetric products or technologies are capable of communication at the same data rate in both directions.

XGS-PON A network standard for data transmission capable of delivering symmetric Internet traffic with speeds exceeding 10Gbps over fiber and is part of the PON (Passive Optical Networks) family with G-PON.

FWA (Fixed Wireless Access) Refers to wireless technology that enables fixed broadband access over a radio link.

5G FWA A type of wireless 5G technology (mmWave) that enables fixed broadband access over mobile networks.

G.fast A protocol standard for DSL (Digital Subscriber Line) for telephone or coaxial networks with transmission speeds between 100 Mbps and (in some favorable cases) 1 Gbps.

G.hn Specification for home networking with data rates up to 1.5 Gbps, operating over four types of wires: telephone, coaxial, or power cable.

DOCSIS (Data Over Cable Service Interface Specification) The dominant technology used by cable operators for cable TV and Internet. It exists in several generations such as 3.0 and 3.1, with which MoCA Access 2.5 can coexist. The latest version is 4.0.

FTTH (Fiber To The Home) Refers to the installation of optical fiber all the way to the user's premises.

FTTB/FTTep (Fiber To The Building/Extension Point)

Refers to the installation of optical fiber to a point in or just outside a building where extension is done with the help of complementary broadband technologies such as MoCA Access™.

xDSL refers to a family of digital subscriber line (DSL) technologies, such as ADSL, VDSL, and SDSL, that use existing telephone lines to deliver internet access.

Financial calendar

Interim report Jul–Sep 2025	October 31, 2025
Interim report Oct–Dec 2025	March 6, 2026
Interim report Jan–Mar 2026	May 8, 2026
Annual Report 2025	May 12, 2026
Annual General Meeting 2026	June 12, 2026
Interim report Apr–Jun 2026	August 14, 2026
Interim report Jul–Sep 2026	November 6, 2026

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.

The interim report is prepared in both Swedish and English. In case of any discrepancies in the information, the Swedish version prevails.

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

Mats Svensson, CFO
mats.svensson@incoax.com

Financial statements in digital form are available on the company's homepage (www.incoax.com) and can be ordered by e-mailing info@incoax.com or phoning +46 26 420 90 42.

Other contact

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

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

www.incoax.com

—
 Utmarksvägen 4
 SE-802 91 Gävle

—
 Vendevägen 89
 SE-182 32 Danderyd

About InCoax Networks AB

InCoax Networks AB (publ) re-purposes existing property coaxial networks in fiber and fixed wireless access (FWA) extension deployments for Communication Service Providers (CSP) globally.

The technology is a high performance, future proof, reliable and cost-effective complement, that reduces installation time and improves take-up rate, to boost digital inclusion and Internet access for all.

Since January 3, 2019, the company's share (INCOAX) has been admitted to trading on Nasdaq First North Stockholm, with Vator Securities AB, tel. +46 8-5800 6599, ca@vatorsec.se, as its Certified Adviser. Pareto Securities AB is the company's liquidity provider.

