



Interim report July – September 2025



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Image page 1:

InCoax markets a standardized multi-tenant solution in which a shared 5G (mmWave) mobile link is received at the building and distributed to all apartments over the existing coaxial cabling (antenna network). The solution, developed together with Nokia for the standards body Broadband Forum, was named “FWA Solution of the Year” in October at the Network X 2025 trade show in Paris.

Read more in CEO's comments p.6.

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.

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Quarterly development in brief

Despite temporarily reduced sales, the Company is strengthening its position with a focus on growth.

Financial performance

July – September 2025

- Net sales amounted to 5,331 kSEK (16,855).
- Operating profit (EBITA) totaled -7,681 kSEK (-8,829).
- Profit after tax was -7,672 kSEK (-8,836), and earnings per share were -0.06 SEK (-0.08).
- Cash flow for the quarter, including financing activities, amounted to -7,379 kSEK (-2,835).

January – September 2025

- Net sales amounted to 39,028 kSEK (67,080).
- Operating profit (EBITA) totaled -21,497 kSEK (-10,984).
- Profit after tax amounted to -21,678 kSEK (-11,504), and earnings per share amounted to -0.17 SEK (-0.11).
- Cash flow for the period, including financing activities, amounted to 12,280 kSEK (18,602).

Key ratios

kSEK	Jul-Sep 2025	Jul-Sep 2024	Q4, 2024 – Q3, 2025	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Net revenue	5,331	16,855	46,446	39,028	67,080	74,498
Gross profit	3,314	9,347	30,558	25,371	36,993	42,179
Gross margin, %	62%	55%	66%	65%	55%	57%
Operating result (EBITA)	-7,681	-8,829	-29,045	-21,497	-10,984	-18,532
Net result	-7,672	-8,836	-29,323	-21,678	-11,504	-19,150
Cash flow from operating activities	-11,670	2,727	-32,980	-10,925	-4,330	-27,117
Earnings per share (SEK)	-0.06	-0.08	-0.24	-0.17	-0.11	-0.18

Q4 2024 – Q3 2025 (rolling twelve months)

- Net sales amounted to 46,446 kSEK (89,730).
- Operating profit (EBITA) totaled -29,045 kSEK (-16,232).
- Profit after tax was -29,323 kSEK (-16,879), and earnings per share were -0.24 SEK (-0.18).
- Cash flow for the period, including financing activities, amounted to -17,015 kSEK (23,801).

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 premieres new 5G mmWave FWA broadband extension with live demo at NetworkX in Paris.
- InCoax launches 5 Gbps over coax with MoCA Access 2.5 aggregation, solution now available.
- InCoax MoCA Access technology featured in “FWA Solution of the Year” at NetworkX Awards 2025.



CEO's comments

Strong market interest in InCoax, while the Nokia rollout is delayed

2025 has been marked by both progress and challenges. The transition from the development phase to the commercial phase has taken longer than planned, primarily due to deferred orders from key customers and a delayed start to the collaboration with Nokia. The slower sales pace has negatively affected earnings, leading to the decision to implement an expanded and more comprehensive cost-saving program. The program aims to align the cost base with the current revenue level, strengthen liquidity, and create financial flexibility ahead of the next growth phase.

InCoax is strongly positioned in a market with substantial underlying demand for high-speed broadband. According to the IDATE World FTTx market survey (July 2025), the “Homes Passed” metric continues to rise in major markets, while the “Homes Connected” metric, i.e., actually connected homes, is only about half as large. Connections of apartments in multi-dwelling units are largely lagging behind, the very segment where InCoax’s solution creates value through fast, cost-efficient fiber extension.

The lower sales pace in the third quarter versus expectations is primarily due to reduced sales to Google Fiber and a delayed ramp-up of sales via Nokia. However, we are seeing signs of recovery as uncertainty in the U.S. market eases. Work to finalize our software for broad commercial use is proceeding according to plan, and once this is completed during the fourth quarter we will be ready with a fully integrated solution within Nokia’s Gigabit Connect offering. After the software is finalized,

we will shift our focus to product maintenance, customer-driven feature growth, and sales. This enables a more efficient cost structure and increased commercial focus.

Nokia

The commercial collaboration with the world-leading fiber network supplier continues, and we now reach customers through all of Nokia’s sales and distribution channels. Being part of Nokia’s SDN platform Altiplano™ means our solution can be offered as an integrated component in operators’ networks, enabling fast and cost-efficient connections in multi-dwelling buildings. With the functionality enhancements to InCoax’s software that will be completed during the fourth quarter, Nokia will be able to address the solution to a broad market that also includes so-called “triple-play” cable operators in the U.S. This is a very large market in the U.S., and many of these operators are preparing to upgrade their networks to fiber.

The initial USD 1 million order marks an important milestone in the collaboration with Nokia and confirms the commercial value of our solution. Our joint marketing activities, including trade shows in the U.S., have generated strong interest. During the third quarter, we participated in The Independent Show (NCTC) in Salt Lake City and SCTE in Washington, D.C. As trade-policy uncertainties are resolved, we expect operators to resume their procurement processes.

At the large NetworkX trade show in Paris on 14–16 October, InCoax and Nokia Mobile demonstrated a newly developed standards-based solution for extending 5G-FWA in multi-dwelling buildings. The solution attracted strong interest and was awarded “The Most Innovative FWA Solution of the Year.” The technology enables extension of 5G mobile networks into buildings to improve internet access over Wi-Fi, particularly in use cases in larger cities where the 5G signal is attenuated by steel, concrete, and laminated glass. Within the Broadband Forum (BBF), InCoax and Nokia Mobile have taken a lead in developing the standard for 5G-FWA.

Google Fiber

Although the rollout pace has temporarily slowed due to inventory adjustments, we still see potential in the collaboration. The positive evaluation of our 5 Gbps LAG solution for high-speed broadband strengthens confidence in future joint initiatives. Google Fiber’s intention to invest in Nokia’s 25G-PON networks further strengthens our strategic position and opens up synergies.

U.S. Tier-1 operator

Our collaboration with the U.S. Tier-1 operator continues to develop positively. The operator is now in full rollout of our MoCA Home™ solution, which meets their high requirements for performance and reliability. We expect continued orders for 2026 with additional use cases identified, and in parallel we are seeing growing interest in our MoCA Access solution. These advances clearly show that our technology delivers value in large-scale commercial networks.

Partnerships and expansion

In October, we participated in trade shows in the U.S. together with CTIConnect and PICS Telecom, which has generated several concrete business opportunities. In Finland, collaboration continues with four operators, with an increasing rollout pace during 2026.

Financial flexibility and scalability

Sales development has been a disappointment so far and has not lived up to our ambitions. We are addressing a very large market with complex sales processes that often take time. The long-term growth plan remains in place, even if it is materializing later than planned. We have therefore initiated a new savings program which, together with the program launched earlier this year, will deliver significant savings in 2026 and contribute to a more efficient cost structure. The principal shareholder, Saugatuck Invest AB, has previously provided a SEK 20 million loan guarantee, which strengthens our financial flexibility. We are currently utilizing half of that facility. We are working continuously on multiple fronts to secure the Company’s financing until it becomes cash-flow positive.



InCoax Access A5 - Modem delivering 5 Gbps speed over coaxial cable, based on InCoax’s patented technology.

With a more efficient cost base, strong shareholder support, and a focus on commercial scalability, we are well equipped for the growth phase we expect in 2026 and beyond.

Outlook

The long-term strategy remains in place, but the timeline for achieving our financial targets needs to be adjusted. Several of our partners are updating their forecasts for 2026 during Q4, which means we will return with revised targets in connection with the 2025 year-end report.

At the same time, we are in advanced discussions with several major customers where InCoax solutions can be integrated into broader system offerings, confirming that our technology holds a strong and relevant position in the market. These processes are complex and it takes time to establish new technology with operators, but we are making steady progress together with industry-leading players such as Nokia, the Tier-1 operator, and several others.

With a more efficient cost structure, a strong technology platform, a growing partner network, and a clear path to profitable growth, the outlook for InCoax is positive. Together with our customers, partners, employees, and shareholders, we continue to lay the foundation for the broadband infrastructure of the future.

Lund, October 2025

Jörgen Ekengren
CEO



The trade show WISPAPALOOZA in October, Las Vegas, USA.



InCoax and Nokia were awarded "FWA solution of the year" at NetworkX.



The trade show NetworkX 2025 in October, Paris, France.

Financial commentary

Sales

The company's sales for the period amounted to 5,331 kSEK, representing a decrease of 68% compared to the same period in 2024.

Revenue for the quarter consisted of 1.8 MSEK from service and maintenance fees, and 3.5 MSEK from product sales.

The decline in sales during the quarter compared with the same period in 2024 is related to the change in order intake from the US-based FiberLAN operator. However, the company delivered MoCA Home products to the Tier-1 operator during the quarter.

During the quarter, the Company made deliveries to Nokia, in line with the first major commercial order previously announced.

Earnings and margin

The company's gross margin for the period was 62.2% (55.5%), 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 –7,681 kSEK (–8,829), a change driven by the product mix as well as changes in the cost base. The Company's savings program will have full effect in Q4 2025.

Profit after tax totaled –7,672 kSEK (–8,836), and earnings per share amounted to –0.06 SEK (–0.08).

Net sales and profit

- Net sales for the period amounted to 5,331 kSEK (16,855).
- Operating profit (EBITA) for the period totaled –7,681 kSEK (–8,829).
- Profit after tax for the period was –7,672 kSEK (–8,836).
- Earnings per share for the period amounted to –0.06 SEK (–0.08).

Cash flow

- Cash flow from operating activities for the period amounted to –11,670 kSEK (–2,727).
- Cash flow from investing activities was –5,708 kSEK (–5,562), attributable to the capitalization of development costs.

- Cash flow from financing activities totaled 10 000 kSEK (0).
- Total cash flow for the period was –7,379 kSEK (–2,835).

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 20 million. The loan can be utilized as needed, at an interest rate of 8% for amounts up to 10 MSEK and 12% for amounts above that. During the quarter, the Company drew 10 MSEK of the 20 MSEK facility.

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 5,708 kSEK (5,562).

Financial position

- At the end of the quarter, total assets amounted to 155,767 kSEK (151,131).
- The equity ratio was 77 percent (78), and cash and cash equivalents totaled 14,512 kSEK (33,592).

As of the balance sheet date, the company had a credit facility of 20 MSEK issued by Saugatuck Invest AB available for use. During the quarter 10 MSEK has been used. 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 –102 kSEK (–196), consisting of interest income of 135 kSEK and interest expenses of –33 kSEK.

Other key ratios

kSEK	Jul-Sep 2025	Jul-Sep 2024	Q4, 2024 - Q3, 2025	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Revenue change, %	-68%	109%	-53%	-49%	45%	48%
Gross margin, %	62%	55%	66%	65%	55%	57%
Operating margin, % (EBIT)	-146%	-54%	-56%	-56%	-26%	-28%
Equity ratio, %	77%	78%	77%	77%	81%	69%
Revenue per employee	157	648	1,183	1,148	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)	-0.06	-0.08	-0.24	-0.17	-0.18	-0.23
Equity per share (SEK)	0.92	1.09	0.92	0.92	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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
<i>Operating income</i>					
Net sales	5,331	16,855	39,028	67,080	74,498
Capitalized development costs	5,708	5,562	18,703	16,957	25,649
Other operating income	0	201	233	1,694	1,719
Total income	11,039	22,618	57,964	85,731	101,867
<i>Operating expenses</i>					
Goods for resale	-2,017	-7,508	-13,657	-30,088	-32,319
Other external costs	-9,459	-12,319	-32,948	-36,027	-49,841
Personnel costs	-6,786	-9,339	-28,207	-28,216	-38,202
Depreciation, amortization and impairment of tangible and intangible assets	-93	-203	-278	-649	-847
Other operating expenses	-459	-2,281	-4,648	-2,385	-38
Operating loss	-7,774	-9,032	-21,775	-11,633	-19,378
<i>Profit from financial items</i>					
Interest expenses and similar profit/loss items	102	196	98	129	228
Loss after financial items	-7,672	-8,836	-21,678	-11,504	-19,150
Loss before tax	-7,672	-8,836	-21,678	-11,504	-19,150
Loss for the year	-7,672	-8,836	-21,678	-11,504	-19,150

Balance sheet

kSEK	Sep 30, 2025	Sep 30, 2024	Full-year 2024
Non-current assets	112,364	85,564	93,939
Inventories	22,951	18,495	30,654
Current receivables	5,941	13,481	9,990
Cash and cash equivalents	14,512	33,592	2,232
Total current assets	43,403	65,567	42,876
Total assets	155,767	151,131	136,815
Equity	120,661	118,187	110,541
Non-current liabilities	13,246	3,545	0
Current liabilities	21,860	29,399	26,274
Total equity and liabilities	155,767	151,131	136,815

Cash flow

kSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Opening cash flow	21,891	36,427	2,232	14,990	14,990
Cash flow from operating activities	-11,670	2,727	-10,925	-4,330	-27,117
Cash flow from investments	-5,708	-5,562	-18,704	-17,134	-25,706
Cash flow from financing activities	10,000	0	41,909	40,065	40,065
Closing cash flow	14,512	33,592	14,512	33,592	2,232
Cash flow for the period	-7,379	-2,835	12,280	18,602	-12,758

Changes in equity

SEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Equity at the start of the period	128,434,490	127,022,284	110,540,939	79,625,612	79,625,612
New share issues and subscription rights	-101,883	0	31,797,477	50,065,461	50,065,461
Loss for the period	-7,671,983	-8,835,756	-21,677,794	-11,504,544	-19,150,134
Equity at the end of the period	120,660,624	118,186,528	120,660,624	118,186,529	110,540,939
Changes in equity for the period	-7,773,866	-8,835,756	10,119,685	38,560,917	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 nine months of the year amounted to kSEK 1,679. 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 nine months of the year amounted to 1,261 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 nine months of the year amounted to 1,426 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 nine months of the year amounted to 992 kSEK.

At the end of the quarter, the company had a credit facility of 20 MSEK issued by Saugatuck Invest AB to be used if necessary. At the end of the quarter, 10 MSEK had been drawn, which incurred a charge of 2 kSEK to the Company. 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 credit utilized during the first half-year, including interest, has been repaid.

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 September 30, 2025, was 1,381. The largest shareholder was Saugatuck Invest AB, with 22.2% 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 September 30, 2025

Name	Number of shares	Holding, %
Saugatuck Invest AB	29,091,912	22.2
BLL Invest AB	14,765,072	11.2
Nordea Livförsäkring Sverige AB	14,528,226	11.1
Norrlandspojkarna Aktiebolag	14,174,707	10.8
Société Generale SS	11,713,126	8.9
Nordnet Pensionsförsäkring AB	5,200,566	4.0
The Onelife Company SA	5,034,572	3.8
Bäckvall Juhlin Mats	3,250,000	2.5
Försäkringsaktiebolaget Avanza Pension	2,005,227	1.5
Jacob Rajendram	1,418,828	1.1
Other shareholders (approximately 1,371)	30,085,199	22.9
Total	131,267,435	100.0

Source: On the basis of lists from Euroclear on September 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 Stadsnätsföreningen

Svenska Stadsnätsföreningen 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.

Link Aggregation Group (LAG) Combines two 2.5 Gbps ports into a logical 5 Gbps connection that feeds over existing coaxial cable (enabled by InCoax's patented technology).

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.

5G mmWave A high-capacity part of 5G used to deliver very fast mobile and home broadband in densely populated areas and at venues. It works best over short distances with clear line of sight and struggles to penetrate walls, coated windows, vegetation, and even heavy rain.

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 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

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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.

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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.

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.



InCoax Access A5

Modem delivering 5 Gbps transmission speed over coaxial cable, based on InCoax's patented technology.