

INCOAX

Year-End Report 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.

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Quarterly development in brief

2025 ended with a result that did not meet our expectations and with continued negative cash flow. At the same time, the period marks the end of the most development-intensive phase in the company's history, as the integration of InCoax's product portfolio into Nokia's Gigabit Connect platform is finalized. During the fourth quarter, a structural transition was initiated in which the company moves from a development phase to commercial execution, with a new management structure, a lower cost base, and a clear focus on sales and cash flow.

The objective is to reach positive cash flow within the coming year through strict capital discipline, cost reductions, and increased sales together with our partners. With the new structure in place, InCoax enters 2026 focused on execution, financial stabilization, and long-term profitable growth.

Financial performance

October – December 2025

- Net sales amounted to 9,027 kSEK (7,418).
- Operating profit (EBITA) totaled -10,512 kSEK (-7,547).
- Profit after tax was -10,882 kSEK (-7,645), and earnings per share were -0.08 SEK (-0.07).
- Cash flow for the quarter, including financing activities, amounted to -5,764 kSEK (-31,360).

Full year 2025

- Net sales amounted to 48,055 kSEK (74,498).
- Operating profit (EBITA) totaled -32,009 kSEK (-18,532).
- Profit after tax amounted to -32,560 kSEK (-19,150), and earnings per share amounted to -0.25 SEK (-0.18).
- Cash flow for the period, including financing activities, amounted to 6,516 kSEK (-12,758).

Key ratios

kSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net revenue	9,027	7,418	48,055	74,498
Gross profit	4,549	5,187	29,920	42,179
Gross margin, %	50%	70%	62%	57%
Operating result (EBITA)	-10,512	-7,547	-32,009	-18,532
Net result	-10,882	-7,645	-32,560	-19,150
Cash flow from operating activities	-9,091	-22,788	-20,017	-27,117
Earnings per share (SEK)	-0.08	-0.07	-0.25	-0.18

Significant events during 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.
- InCoax Networks AB Interim Report, July – September 2025.
- Jakob Tobieson appointed new CEO of InCoax Networks.
- InCoax accelerates the path to commercialization and profitable growth.

- InCoax organizes for commercial growth with new management team and market-driven structure in place.
- InCoax Networks AB's board of directors has resolved on a financing package of approximately SEK 30 million, a directed issue of convertibles and warrants of SEK 25.1 million before issue costs, as well as a loan of SEK 5 million.

Significant events after the end of the quarter

- Notice of an extraordinary general meeting in InCoax Networks AB, and a statement from the extraordinary general meeting, and an executed loan facility.
- InCoax whitepaper on sustainability and cost gains by reusing coax for multi-gigabit broadband in MDUs.



CEO's comments

From development to commercial execution

2025 has been a year with results that have not met our expectations, while at the same time we are now concluding the most development-intensive phase in the company's history and entering a more commercially focused period. During the first quarter of 2026, we will launch our first product integrated into Nokia's Gigabit Connect platform, giving us access to the global operator market through Nokia's established Tier-1 sales channel and broad operator customer base.

Over the past months, we have implemented a structural cost reduction, strengthened our commercial execution together with Nokia and other partners, and established a new management structure. Going forward, the focus is to convert our technical position into commercial execution, operate at a structurally lower cost level, and reach positive cash flow within the coming year.

Shift to commercial execution

2025 was characterized by lower sales and weak profitability. Net revenue amounted to SEK 48.1 million compared with SEK 74.5 million the previous year, and operating profit was negative SEK 32.0 million. Cash flow from operating activities has been negative. This development is unsatisfactory, and it is clear that the company needs more focused commercial execution and stricter financial discipline.

At the same time, we are now concluding the most development-intensive period in the company's history as the integration of our product portfolio into Nokia's Gigabit Connect platform is finalized. The first product will be

launched through the Nokia channel in March, which means our solutions can for the first time be distributed through Nokia's global Tier-1 channel to the broader operator market. The second product will be launched in June, but with the first launch we can already address the operator market and begin trials.

As a first concrete step, the first MoCA installation via Nokia is now being carried out in the North American market. This fundamentally changes the company's conditions and marks the transition from the development phase to commercial execution.

The changes we have implemented at the beginning of

the year are intended to accelerate the shift to commercial execution. We have established a new management structure, carried out cost reductions, and strengthened our commercial capability with a clearer focus on sales together with Nokia and other partners. The focus is now on converting our technical position into scalable sales through our partners and established operator channels.

Clear path to positive cash flow

Our highest priority is to reach positive cash flow within the next year. To enable this, we are implementing a structural adjustment of our cost base while strengthening our commercial capability.

Compared with 2025, we are reducing our ongoing costs by approximately 40 percent. The measures will have full effect during the second quarter and will result in savings of close to SEK 25 million during 2026. The cost reduction is primarily driven by lower development investments as the integration project is completed, a more efficient way of working, and structural adjustments to the organization.

In parallel, we are strengthening our commercial focus through closer coordination with Nokia and other partners, as well as more structured pipeline follow-up. Cash flow will improve through increased sales discipline, better conversion, and higher operational efficiency.

Focused product strategy

With our new product line completed, we can now offer the market a significantly stronger and more coherent solution. The new product platform enables a complete and scalable solution for multi-dwelling buildings, from smaller properties to larger MDU environments. This strengthens our competitiveness and makes it easier for operators to integrate, install, and operate our solutions.

At the same time, we can reduce complexity in the product portfolio by decreasing focus on older and overlapping product series. This means more efficient development and support, a more coherent product structure, and lower complexity in the supply chain.

New business opportunities

We see new business opportunities for our MoCA Home solution in segments such as smaller multi-dwelling buildings, single-family homes, and smaller communities, as well as in larger projects in the United States where rapid and cost-effective deployment is critical. The solution combines low installation cost with fast deployment and high scalability, which positions it well for these types of installations. We expect this market to begin contributing to order intake during the second half of 2026.

Financial discipline

At year-end, cash and cash equivalents amounted to SEK 8.7 million and the credit facility is fully utilized. This requires clear prioritization of cash flow, capital discipline, and efficient resource allocation.

Capital will be allocated to initiatives with clear revenue potential and a reasonable payback period. Every investment must contribute to increased sales, improved margins, or higher operational efficiency. At the same time, we are building a stable foundation for long-term profitability.

My focus as the newly appointed CEO is clear. InCoax will be run with financial discipline, operational efficiency, and full accountability for shareholders' capital.

2026 is the year when we will demonstrate that our technical platform can be converted into scalable and profitable sales. The objective is to reach cash flow neutrality within the next year and thereafter build long-term profitable growth from a more efficient and financially robust organization.

Lund, March 2026

Jakob Tobieson
Chief Executive Officer

Financial commentary

Sales

Net sales in the fourth quarter of 2025 amounted to 9,027 tSEK (7,418), corresponding to an increase of approximately 22% compared with the same period in the previous year.

Revenue consisted of approximately 1.8 MSEK in service and maintenance income and approximately 7.2 MSEK in product sales.

The revenue mix was affected by a change in order intake from the US-based FiberLAN operator, while during the quarter the Company delivered MoCA Home to a Tier-1 operator and carried out deliveries to Nokia in accordance with the previously communicated commercial order.

For the full year 2025, net sales amounted to 48,055 tSEK (74,498), a decrease compared with the previous year driven by lower volumes within certain operator segments.

Earnings and margin

Gross profit for the quarter amounted to 4,549 tSEK (5,187), corresponding to a gross margin of 50% (70%). The decrease compared with the previous year is mainly explained by a changed product mix and customer structure, as well as an obsolescence provision for older input materials for production.

Operating profit (EBITA) amounted to -10,512 tSEK (-7,547). The deterioration in earnings is primarily related to lower volume in certain deals and a continued high investment level in development and market expansion.

Profit after tax amounted to -10,882 tSEK (-7,645) and earnings per share to SEK -0.08 (-0.07).

For the full year, operating profit (EBITA) amounted to -32,009 tSEK (-18,532) and profit after tax to -32,560 tSEK (-19,150).

Cash flow

- Cash flow from operating activities amounted to -9,091 tSEK (-22,788) during the quarter.
- Cash flow from investing activities amounted to -6,567 tSEK (-8,572) and mainly relates to capitalization of development costs.
- Cash flow from financing activities amounted to 9,894 tSEK (0).
- Total cash flow for the quarter thus amounted to -5,764 tSEK (-31,360).

- For the full year 2025, cash flow from operating activities amounted to -20,017 tSEK (-27,117) and total cash flow including financing activities amounted to 6,516 tSEK (-12,758).

Cash flow analysis

Cash flow during the period was mainly impacted by the investments made in connection with the Nokia collaboration and the negative cash flow from operating activities.

In addition, the Company has an existing loan agreement with Saugatuck Invest AB of 20 MSEK. The facility may be utilized as needed, with an interest rate of 8% on amounts up to 10 MSEK and 12% on amounts above that. During the quarter, the Company utilized the full amount, which is reported as non-current liabilities.

At the same time, the Company continued to invest substantially in growth-driving initiatives, including significant investments in the development and adaptation of software related to the strategic collaboration with the world-leading fiber network provider. These investments have affected cash flow during the period but are considered crucial to the Company's long-term growth and market position.

Investments

- Investments during the quarter amounted to 6,567 tSEK (8,572) and mainly relate to capitalized development costs linked to product development and strategic collaborations.
- For the full year, investments amounted to 25,271 tSEK (25,706). The Company continuously performs present value calculations of the investments capitalized in the balance sheet. The present value calculation takes into account, among other things, the forecast future sales.

Financial position

At the end of the period:

- Total assets amounted to 153,645 tSEK (136,815)
- Equity amounted to 109,778 tSEK (110,541)
- Equity ratio amounted to 71% (80)
- Cash and cash equivalents amounted to 8,748 tSEK (2,232)

The Company has a credit facility of 20 MSEK from Saugatuck Invest AB. As of the balance sheet date, non-current liabilities amounted to 23,246 tSEK, which includes the utilized portion of the credit facility. Interest amounts to 8% on amounts up to 10 MSEK and 12% on amounts above that.

Net financial items and tax

Net financial items for the period were SEK –277 thousand (99), comprising interest income of SEK 89 thousand

and interest expenses of SEK –366 thousand.

(See *Other Company Information*.)

Other key ratios

kSEK	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Revenue change, %	22%	20%	-35%	48%
Gross margin, %	50%	70%	62%	57%
Operating margin, % (EBIT)	-116%	-104%	-67%	-25%
Equity ratio, %	71%	80%	71%	81%
Revenue per employee	282	285	1,502	2,403
Average number of employees	32	26	32	31
Average number of shares	119,712,269	108,157,093	101,686,082	90,130,911
Number of shares outstanding at the end of the period	131,267,435	108,157,093	131,267,435	108,157,093
Earnings per share (SEK)	-0.08	-0.07	-0.25	-0.18
Equity per share (SEK)	0.84	1.02	0.84	1.02

ESG at InCoax

Enabling sustainable broadband access

At InCoax, ESG (Environment, Social, Governance) is integrated into our mission to enable fast and cost efficient broadband access in a sustainable and inclusive way. Our MoCA Access technology enables the extension of fiber, FWA (fixed wireless access) and 5G FWA by leveraging existing in-building coaxial cable networks. This allows existing infrastructure to be utilized, which significantly reduces the need for resource intensive installations within the property. As a result, deployment lead times are shortened and project costs are reduced.

Environmental responsibility

Reusing or extending existing coaxial infrastructure means that, in many projects, excavation work and new cabling can be avoided. This reduces material consumption, transportation needs and climate impact, while also limiting electronic waste. By enabling high performance broadband over existing infrastructure, we support our customers’ targets for lower emissions and increased circularity in network rollouts, both in traditional access projects and when extending FWA and 5G FWA into buildings. Our technology also supports customers’ sustainability ambitions by enabling faster availability of digital services in underserved areas, while reducing the resource and climate impact associated with new installations.

Social responsibility

Broadband access is essential for education, employment, public services and digital participation. By enabling high speed connectivity in properties where fiber is

uneconomical or impractical, we contribute to digital inclusion and help reduce the digital divide. This is aligned with our vision: *Reliable and affordable high performance internet access to all.*

Governance & ethics

InCoax applies responsible corporate governance with a focus on ethical decision making, product integrity, information security and robust supplier management. Our operations are certified in accordance with ISO 9001 and ISO 14001, providing a structured foundation for quality management and environmental improvements. The company also maintains an internal anonymous whistleblowing function.

Reporting and compliance

The sustainability landscape is evolving rapidly, with increasing expectations for transparency, comparability and value chain monitoring. We follow developments in EU sustainability reporting and due diligence requirements and progressively develop our processes and supporting documentation as regulations and implementation become clearer. We are taking a step by step, materiality based approach to further developing our ESG work and are strengthening structure, data collection and follow up over time to enable more measurable and comparable reporting, as resources allow.

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

Income statement

kSEK	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
<i>Operating income</i>				
Net sales	9,027	7,418	48,055	74,498
Capitalized development costs	6,567	8,345	25,270	25,649
Other operating income	400	2,373	191	1,719
Total income	15,994	18,136	73,516	101,867
<i>Operating expenses</i>				
Goods for resale	-4,478	-2,231	-18,135	-32,319
Other external costs	-9,807	-13,466	-42,755	-49,841
Personnel costs	-12,220	-9,986	-40,428	-38,202
Depreciation, amortization and impairment of tangible and intangible assets	-93	-197	-371	-847
Other operating expenses	0	0	-4,207	-38
Operating loss	-10,605	-7,744	-32,380	-19,378
<i>Profit from financial items</i>				
Financial net	-277	99	-179	228
Loss after financial items	-10,882	-7,645	-32,560	-19,150
Loss before tax	-10,882	-7,645	-32,560	-19,150
Loss for the year	-10,882	-7,645	-32,560	-19,150

Balance sheet

kSEK	Full-year 2025	Full-year 2024
Non-current assets	118,838	93,939
Inventories	20,203	30,654
Current receivables	5,856	9,990
Cash and cash equivalents	8,748	2,232
Total current assets	34,807	42,876
Total assets	153,645	136,815
Equity	109,779	110,541
Non-current liabilities	23,246	0
Current liabilities	20,620	26,274
Total equity and liabilities	153,645	136,815

Cash flow

kSEK	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
Opening cash flow	14,512	33,592	2,232	14,990
Cash flow from operating activities	-9,091	-22,788	-20,017	-27,117
Cash flow from investments	-6,567	-8,572	-25,271	-25,706
Cash flow from financing activities	9,894	0	51,803	40,065
Closing cash flow	8,748	2,232	8,748	2,232
Cash flow for the period	-5,764	-31,360	6,516	-12,758

Changes in equity

SEK	Oct-Dec 2025	Oct-Dec 2024	Full-year 2025	Full-year 2024
Equity at the start of the period	120,660,624	118,186,528	110,540,939	79,625,612
New share issues and subscription rights	0	0	31,797,477	50,065,461
Loss for the period	-10,881,868	-7,645,590	-32,559,662	-19,150,134
Equity at the end of the period	109,778,755	110,540,939	109,778,755	110,540,939
Changes in equity for the period	-10,881,869	-7,645,589	-762,184	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 2024.

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 a risk that the Company does not secure sufficient and appropriate financing in order to execute its strategic plan. The future capital requirement depends on a number of factors, including costs for continued development and commercialization of the Company's products, regulatory processes, marketing efforts, and the timing and extent of revenues from both existing and future products. Revenue development may be difficult to predict, particularly in early commercialization phases, which may mean that additional capital needs to be raised earlier than planned.

The Board of Directors continuously and actively works on the Company's financing strategy with the aim of ensuring sufficient liquidity and financial flexibility. As part of this strategy, the Company has obtained a convertible loan of 12.5 MSEK as well as a loan commitment for an additional 5 MSEK. In addition, the Company has issued warrants in three tranches (TO1–TO3), each amounting to approximately 4.2 MSEK upon full exercise.

The terms of the warrants are as follows:

Tranche 1 (TO1): Exercise price SEK 0.50 per share. Exercise period 18–29 May 2026.

Tranche 2 (TO2): Exercise price SEK 0.60 per share. Exercise period 16–30 September 2026.

Tranche 3 (TO3): Exercise price SEK 0.70 per share. Exercise period 18–29 January 2027.

For the Company to achieve the planned financing in 2026/2027, it is assumed that the warrants are exercised to a significant extent. In practice, such exercise is contingent on the Company's share price during each respective exercise period exceeding the applicable exercise price. If the share price does not develop positively and exceed these levels, there is a risk that the warrants will not be fully exercised, which may mean that the Company needs to seek alternative financing, for example through additional debt financing or a new share issue, which in turn may result in increased indebtedness or dilution for existing shareholders.

Related party transactions

GetITsafe Security Partner Norden AB has provided engineering consultancy services to InCoax. The total invoiced amount during 2025 amounted to 2,223 kSEK. 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 2025 amounted to 1,658 kSEK.

Home-Ice Consulting AB, in which InCoax's former Chief Product and Portfolio Officer is owner and Chairman of the Board, has provided consultancy services to InCoax. The total invoiced amount during 2025 amounted to 1,820 kSEK.

Tedako AB, in which InCoax's former CTO is owner and Chairman of the Board, has provided consultancy services to InCoax. The total invoiced amount during 2025 amounted to 1,045 kSEK.

At the balance sheet date, the Company had a utilized credit facility of 20 MSEK provided by Saugatuck Invest AB, available to be drawn as needed. At the end of the quarter, the full 20 MSEK had been utilized, which has charged the Company with 339 kSEK in accrued interest. The facility may be used as required, with an interest rate of 8% on amounts up to 10 MSEK and 12% on amounts above that. During 2025, interest to Saugatuck Invest AB of 105 kSEK was paid in respect of the credit facility during the first half of the year; total interest to Saugatuck during 2025 thus amounted to 444 kSEK.

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.
- All packaging can be easily source sorted and recycled.
- Commercial shipping is normally 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 December 30, 2025, was 1,367. 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 76.5%.

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 December 30, 2025

Name	Number of shares	Holding, %
Saugatuck Invest AB	29,091,912	22.2
BLL Invest AB	14,765,072	11.3
Nordea Livförsäkring Sverige AB	14,518,226	11.1
Norrlandspojkarna Aktiebolag	14,174,707	10.8
Société Generale SS	11,713,126	8.9
The Onelife Company SA	5,034,572	3.8
Nordnet Pensionsförsäkring AB	4,194,313	3.2
Bäckvall Juhlin Mats	3,350,000	2.6
Försäkringsaktiebolaget Avanza Pension	1,964,005	1.5
Jacob Rajendram	1,581,112	1.2
Other shareholders (approximately 1,367)	30,880,399	23.5
Total	131,267,435	100.0

Source: On the basis of lists from Euroclear on December 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. (Membership terminated 12/31/2025.)

Definitions

Financial

Total assets The Company's total assets.

Net sales The core operating revenue, rebilled/charged costs, ancillary income, and revenue adjustments.

Gross profit Net sales less cost of goods sold.

Gross margin (%) Gross profit in relation to net sales.

Operating profit (EBIT) Operating profit in relation to net sales.

Operating profit (EBITA) Profit before net financial items and tax, and before amortization of intangible assets.

Net profit Profit/loss for the period after net financial items and tax.

Operating margin (%) (EBIT) Operating profit (EBIT) in relation to net sales, expressed as a percentage.

Net financial items The sum of financial income less financial expenses.

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

Cash flow including financing activities Total cash flow for the period, including both operating activities and financing activities.

Other

Value Added Reseller (VAR) Reseller that sells a product while also adding value through, for example, integration, customization, or services.

Tier-1 Operator Major operator with its own network infrastructure and a large subscriber base. In this report, the term typically refers to operators with subscribers in the millions.

Internet Service Provider (ISP) Provider of internet or broadband services to end users via its own network or leased infrastructure.

Hospitality Customer segment within the visitor economy and accommodation environments, such as hotels and resorts, holiday parks, cruise ships, student housing and short stay accommodation, as well as certain institutions.

Multi Dwelling Unit (MDU) Apartment building/multi family housing.

Single Family Unit (SFU) Single family home.

Technical

CAT cable Standardized twisted pair copper cable (e.g., Cat5e, Cat6) used for data communication/Ethernet. Twisted conductors reduce interference (crosstalk). The typical maximum length is 100 meters per Ethernet link; beyond that, active equipment (e.g., a switch) or fiber is required.

Fiber Optical glass fiber that transmits light signals with very high capacity over long distances, for example for data and telecommunications.

Coaxial cable Cable with a central conductor surrounded by insulation (dielectric) and a shield. Designed for signal transmission at high frequencies with low attenuation, for example for radio, TV and high capacity data traffic.

Chipset A set of integrated circuits designed to operate together and implement specific functions in a device (e.g., communications, interfaces or control).

Symmetric products Services or technologies that enable the same (or in practice comparable) data rates upstream and downstream.

XGS-PON PON standard (Passive Optical Network) for symmetric 10 Gbit/s data rates upstream and downstream over fiber.

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 100Mbps and (in some favorable cases) 1Gbps.

G.hn Standard for home networking with data rates up to 1.5 Gbps, operating over three 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 digital subscriber line technologies (DSL) such as ADSL, VDSL, and SDSL, which use existing telephone lines to deliver internet access.

Financial calendar

Interim report Jan–Mar 2026	May 7, 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
Interim report Oct–Dec 2026	March 5, 2027

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.

