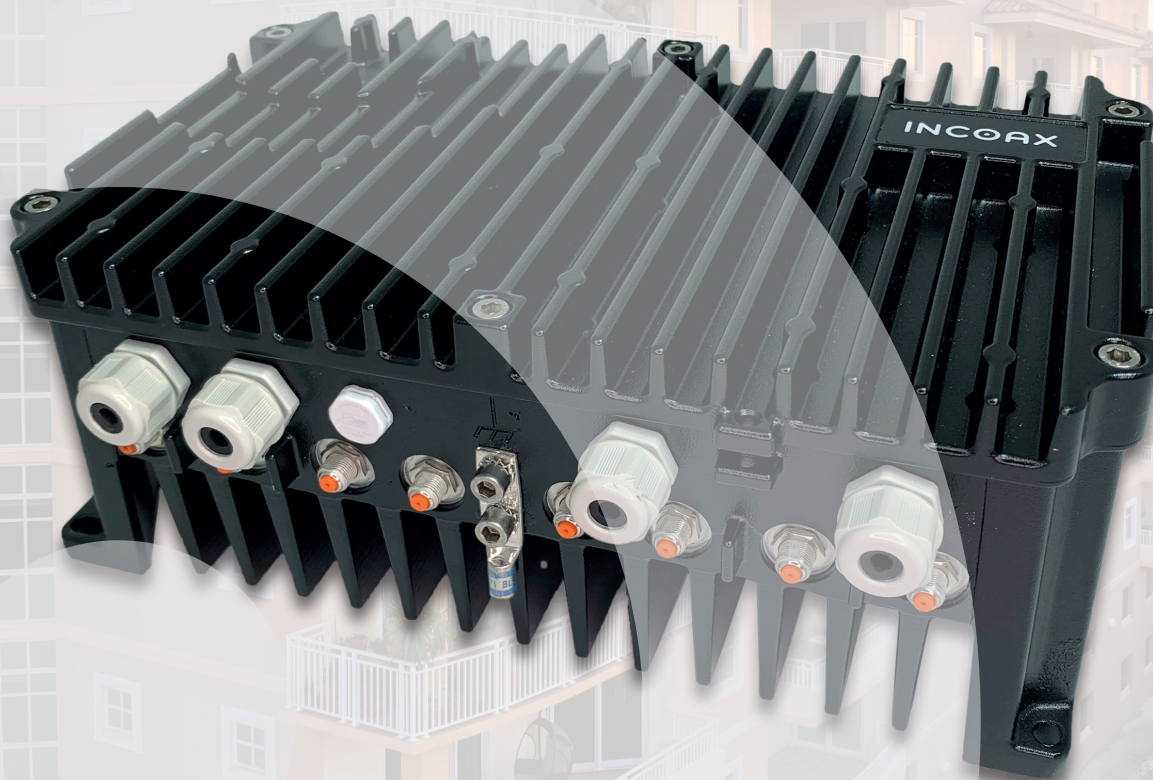


INCOAX

Interim report
January – March 2026



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Image page 1:

In April, InCoax launched the new D2508 series of DPUs (control units). The series is built on a new hardware platform and is compatible with the existing software platform introduced with the D2501. The first product in the series is an 8-channel unit for medium-sized to large multi-dwelling units and can connect up to 248 apartments with high-speed broadband.

Read more in the CEO comments on page 4.

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.

Tapper Partners AB is acting as the company’s Certified Adviser, tel. +46 (0)70 44 010 98, ca@tapperpartners.se

Quarterly development in brief

The first quarter of 2026 marks InCoax's continued shift from development to commercial execution. The launch in Nokia's Gigabit Connect platform, initial installations in North America, and increasing activity in the US and Germany strengthen the company's commercial position. After the end of the quarter, further steps have been taken through Deutsche GigaNetz, Underline, eQoS, and a strengthened D-series platform. Net sales amounted to SEK 1.6 million, EBITA to SEK -11.0 million, and cash flow for the quarter to SEK -4.6 million, reflecting a transition phase ahead of the expected revenue ramp-up. The reduced cost base and growing pipeline strengthen the path toward cash flow break-even.

Financial performance

January – March 2026

- Net sales amounted to 1,624 kSEK (25,625).
- Operating profit (EBITA) totaled -10,978 kSEK (-2,459).
- Profit after tax was -14,614 kSEK (-2,503), and earnings per share were -0.11 SEK (-0.02).
- Cash flow for the quarter, including financing activities, amounted to -4,614 kSEK (-30,728).

Q2 2025 – Q1 2026 (rolling twelve months)

- Net sales amounted to 24,053 kSEK (69,330).
- Operating profit (EBITA) totaled -39,665 kSEK (-25,571).
- Profit after tax amounted to -43,808 kSEK (-25,979), and earnings per share amounted to -0.34 SEK (-0.06).
- Cash flow for the period, including financing activities, amounted to -28,825 kSEK (-13,382).

Key ratios

kSEK	Jan-Mar 2026	Jan-Mar 2025	Q2, 2025- Q1, 2026	Full year 2025
Net revenue	1,624	25,625	24,053	48,055
Gross profit	1,485	16,403	15,905	29,920
Gross margin, %	91%	64%	66%	62%
Operating result (EBITA)	-10,978	-2,459	-39,665	-32,009
Net result	-14,614	-2,503	-43,808	-32,560
Cash flow from operating activities	-12,227	5,125	-37,368	-20,017
Earnings per share (SEK)	-0.11	-0.02	-0.34	-0.25

Significant events during 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.
- A convertible loan of SEK 12.5 million was issued on 19 January 2026 (conversion price: SEK 1), with planned conversion in June 2027. The company has also issued warrants (TO1: 18–29 May 2026, TO2: 16–30 September 2026, TO3: 18–29 January 2027).
- InCoax whitepaper on sustainability and cost gains by reusing coax for multi-gigabit broadband in MDUs.
- InCoax Networks AB Year-End Report 2025.

Significant events after the end of the quarter

- Deutsche GigaNetz selects InCoax for in-building fiber extension in Germany.
- InCoax first to implement eQoS for MoCA Access in D-series platform.
- InCoax wins initial US deployment order with Underline.
- InCoax Networks AB changes Certified Adviser to Tapper Partners AB.
- InCoax strengthens D-series platform for large apartment buildings.



CEO's comments

Commercial acceleration and the path to profitability

A clear shift to commercial execution

The first quarter of 2026 marks the next step in the transition we communicated in connection with the 2025 year-end report, from a development-driven phase to commercial execution. During 2025, we established the strategic and technical foundations, and in 2026 the focus is fully on execution. Performance during the quarter is, in all material respects, in line with the plan previously communicated.

The most important milestone during the quarter is the launch of our first product in Nokia's Gigabit Connect platform, providing access to a global Tier 1 channel and enabling broad market access through an established operator structure. Initial installations have been completed in North America, confirming the transition from development to commercial operations. At the same time, this strengthens our position in our own sales efforts, where the collaboration with Nokia serves as a quality validation and facilitates discussions with both existing and new customers.

Commercial progress across three parallel tracks

Our sales, primarily targeting the US market, are conducted across three separate tracks with different business logic and time horizons. During the quarter, we made progress across all three.

Track 1 – Nokia: launch on a global platform

The launch in Nokia's Gigabit Connect platform means that our solutions are now distributed through an established global channel. What is new this quarter, and distinguishes the period from previous ones, includes:

- The first product in the Nokia portfolio has been launched and integration has been completed.
- Initial commercial installations have been carried out in North America, confirming the transition from development to commercial operations.
- The launch includes support for eQoS, which is a key requirement for many larger operators and, in practice,

a prerequisite for participating in these types of opportunities.

- We are seeing clearly increasing commercial activity, with opportunities progressing from early-stage dialogues to more concrete projects.

This means that we now fully meet both technical and commercial requirements and can participate in a broader segment of the market.

Track 2 – Direct sales in the US: early commercialization with partners

In parallel with the Nokia track, we are pursuing direct sales in the US market, where the opportunities identified during 2025 are now beginning to materialize:

- We have secured an initial contract with Underline in collaboration with CTIconnect.
- Installations commenced during the quarter.
- This represents a clear first step in a model where, together with partners, we can scale the business in the US market in line with operator expansion.

Track 3 – Tier 1 operator in the US: scalable volume segment

As a separate track, discussions continue with a Tier 1 operator in the US, where progress has also been made during the quarter:

- We see a particularly attractive use case for a solution based on our MoCA Home products within the segments of smaller multi-dwelling units and single-family homes.
- This is an area with significant volume potential, where operators are seeking cost-efficient and rapidly deployable solutions.
- Our technology enables a scalable model with strong potential for repeat business over time.

Breakthrough in the German market

After several years of market development and industry presence, we have achieved a strategic breakthrough in

Germany. Deutsche GigaNetz has selected InCoax as a supplier for fiber extension in buildings. Integration work is ongoing, with the ambition to begin deployment and gradual ramp-up during the second half of 2026.

This opens up one of Europe's most attractive broadband markets:

- Germany has historically had relatively low fiber penetration and is now in a phase of extensive broadband expansion.
- It is a large and economically strong market with significant investment capacity.
- We are seeing a clear structural shift from homes passed to homes connected, meaning that operators increasingly need to demonstrate actual revenues from their network investments.
- This drives demand for solutions that enable rapid and cost-efficient customer connections, an area where our technology is well positioned both in terms of functionality and timing.

In parallel, we have built a structured pipeline of business opportunities in Germany, with several dialogues progressing positively. Establishing relevant reference cases together with Deutsche GigaNetz is expected to be a key factor in enabling continued commercial expansion and replication of the business model in the region.

Strategic relationships

Our relationship with GFiber remains in place and continues to be active. Their merger with Astound opens up new potential opportunities, although the lower deployment pace during the previous year continues to impact development in the short term. Overall, we view the long-term potential of the relationship positively.

A scalable business model

We now have a complete and scalable product portfolio through our D-series, with the D2501 and D2508 products, enabling solutions for the entire MDU segment, from smaller properties to larger installations. The expansion of the D-series is a natural step in our strategy to broaden our addressable market while maintaining a unified architecture.

The common software platform allows us to expand functionality and cover more use cases with limited additional complexity, both for customers and internally. This enables efficient scaling, shorter implementation times, and a more standardized market offering. Integration of the D2508 into Nokia's platform is planned for the summer and will further strengthen our position in larger deals and more complex deployment scenarios.

The focused product strategy established during 2025, with fewer and more scalable products, forms the foundation for the commercial acceleration we are now seeing. Combined with established partner channels, increasing technical and commercial requirements from operators, and a high gross margin, this gives our business a clear operational leverage. As volumes increase, we can scale without a corresponding increase in the

cost base, creating the conditions for both rapid growth and strong profitability over time.

Financial performance in the quarter

Financial performance during the quarter remains weak, with net sales of SEK 1.6 million and an operating loss of SEK -11.0 million. This is a direct result of being in the transition between development and commercialization, where revenues have not yet scaled in line with completed investments.

At the same time, we are now seeing a clear increase in commercial activity, with initial installations, ongoing integrations, and a growing pipeline expected to gradually convert into recurring revenues.

A significantly lower cost base

During the quarter, we completed the structural transformation initiated at the end of 2025. We have reduced our cost base by more than 40 percent, established a new management structure, and increased our focus on commercial execution. These measures will have full effect primarily from the second quarter and represent a cost reduction of approximately SEK 25 million for 2026.

In line with our previously communicated strategy, we continue to prioritize strict capital discipline, where every investment is expected to contribute to increased sales, improved margins, or higher operational efficiency.

A clear path to cash flow break-even

The financial logic of our business is clear. With the cost structure we have now established, we estimate that cash flow break-even can be achieved at quarterly revenues of approximately SEK 20–25 million.

Several of the commercial tracks we are pursuing have the potential to reach this level individually over time, and together they create the conditions for a clear ramp-up in both revenue and earnings.

Our business is also characterized by a high gross margin, meaning that increased sales volumes provide significant leverage on earnings and cash flow. As we now enter a more commercial phase, even relatively modest increases in volume can have a clear financial impact, while the long-term profitability potential remains substantial.

Outlook

We are now entering a phase where the focus is on converting pipeline into orders, increasing the pace of installations, and establishing recurring deliveries. My assessment is that we will gradually see the effects in the form of increased activity and a progressive ramp-up of the business, with a more visible impact on revenue during the second half of 2026.

Our objective remains unchanged. We aim to reach cash flow break-even within the coming year and thereafter build a long-term profitable and scalable business.

Lund, May 2026
Jakob Tobieson,
Chief Executive Officer

Financial commentary

Sales

Net sales for the first quarter of 2026 amounted to SEK 1,624 thousand (25,625), corresponding to a decrease of approximately 94 percent compared to the same period last year.

Revenue consisted of approximately SEK 1.2 million in service and maintenance income and approximately SEK 0.4 million in product sales.

The revenue mix was affected by changes in order intake from the US-based FiberLAN operator.

Earnings and margin

Gross profit for the quarter amounted to SEK 1,485 thousand (16,403), corresponding to a gross margin of 91 percent (64 percent). The decrease compared to the previous year is mainly explained by lower sales, while the margin is largely influenced by the product mix.

Operating profit amounted to SEK -14,021 thousand (-2,552). The deterioration in earnings is primarily related to lower sales and the commercialization of the company's intangible assets, which began to be amortized during the quarter. The value of intangible assets at the beginning of the quarter amounted to SEK 118 million, with an amortization period of 10 years, corresponding to approximately SEK 3 million per quarter. At the same time, lower volumes in certain business segments and a continued high level of investment in development and market expansion have negatively impacted earnings.

Profit after tax for the period amounted to SEK -14,614 thousand (-2,503), and earnings per share to SEK -0.11 (-0.02).

Cash flow

- Cash flow from operating activities amounted to SEK -12,227 thousand (5,125) during the quarter.
- Cash flow from investing activities amounted to SEK -4,887 thousand (-6,635), mainly relating to capitalized development costs.
- Cash flow from financing activities amounted to SEK 12,500 thousand (32,238).
- Total cash flow for the quarter amounted to SEK -4,614 thousand (30,728).

Cash flow analysis

Cash flow during the period was mainly affected by investments made in connection with the Nokia collaboration, as well as negative cash flow from operating activities.

In addition, the company has an existing loan agreement with Saugatuck Invest AB of SEK 20 million and a new loan agreement of SEK 5 million, resulting in a total credit facility of SEK 25 million. The facility can be utilized as needed, with an interest rate of 8 percent for amounts

up to SEK 10 million, 12 percent for amounts up to SEK 20 million, and 14 percent for amounts above that level. During the quarter, the company utilized SEK 20 million of the total facility, which is reported as long-term debt.

A convertible loan of SEK 12.5 million was issued on 19 January 2026 (conversion price: SEK 1), with planned conversion in June 2027. The company has also issued warrants (TO1: 18–29 May 2026, TO2: 16–30 September 2026, TO3: 18–29 January 2027).

These programs are central to the company's financing but entail uncertainty, as the outcome depends on the share price in relation to the respective exercise prices. At higher share price levels, up to SEK 12.6 million may be added, strengthening liquidity. If the share price is below the exercise prices, the capital contribution is unlikely to materialize, which may require alternative financing at short notice.

At the same time, the company has continued to invest significantly in growth-driving initiatives, including substantial investments in software development and adaptation related to the strategic collaboration with the world-leading fiber network provider. These investments have impacted cash flow during the period but are considered essential for the company's long-term growth and market position.

Investments

- Investments during the quarter amounted to SEK 4,887 thousand (6,635), mainly relating to capitalized development costs linked to product development and strategic partnerships. The company continuously performs present value calculations of the investments recognized in the balance sheet. These calculations take into account, among other factors, forecast future sales.

Financial position

At the end of the period:

- Total assets amounted to SEK 148,195 thousand (168,809).
- Equity amounted to SEK 95,149 thousand (140,022).
- Equity ratio was 64 percent (83 percent).
- Cash and cash equivalents amounted to SEK 4,135 thousand (32,960).

The company has a total credit facility of SEK 25 million from Saugatuck Invest AB, of which SEK 20 million was utilized as of the balance sheet date. As of the balance sheet date, long-term liabilities amounted to SEK 35,746 thousand, including the utilized portion of the credit facility. The interest rate is 8 percent for amounts up to SEK 10 million, 12 percent for amounts up to SEK 20 million, and 14 percent above that level.

Net financial items and tax

Net financial items for the period amounted to SEK -594 thousand (49), consisting of interest income of SEK 15 thousand and interest expenses of SEK -604 thousand.

(See Other Company Information.)

Other key ratios

kSEK	Jan-Mar 2026	Jan-Mar 2025	Q2, 2025– Q1, 2026	Full year 2025
Revenue change, %	-94%	-17%	-98%	-55%
Gross margin, %	91%	64%	66%	62%
Operating margin, % (EBIT)	-864%	-10%	-67%	-67%
Equity ratio, %	64%	83%	71%	71%
Revenue per employee	56	754	1,456	1,502
Average number of employees	29	34	33	32
Average number of shares	119,712,264	119,712,264	119,712,264	119,712,264
Number of shares outstanding at the end of the period	131,267,435	131,267,435	131,267,435	131,267,435
Earnings per share (SEK)	-0.11	-0.02	-0.34	-0.25
Equity per share (SEK)	0.72	1.07	0.84	0.84

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	Jan-Mar 2026	Jan-Mar 2025	Full year 2025	Full year 2024
<i>Operating income</i>				
Net sales	1,624	25,625	48,055	74,498
Capitalized development costs	4,887	6,635	25,270	25,649
Other operating income	0	2,593	191	1,719
Total income	6,510	34,853	73,516	101,867
<i>Operating expenses</i>				
Goods for resale	-139	-9,222	-18,135	-32,319
Other external costs	-7,848	-12,719	-42,755	-49,841
Personnel costs	-9,358	-10,205	-40,428	-38,202
Depreciation, amortization and impairment of tangible and intangible assets	-3,043	-93	-371	-847
Other operating expenses	-143	-5,166	-4,207	-38
Operating loss	-14,021	-2,552	-32,380	-19,378
<i>Profit from financial items</i>				
Financial net	-594	49	-179	228
Loss after financial items	-14,614	-2,503	-32,560	-19,150
Loss before tax	-14,614	-2,503	-32,560	-19,150
Loss for the year	-14,614	-2,503	-32,560	-19,150

Balance sheet

kSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025	Full year 2024
Non-current assets	120,682	100,481	118,838	93,939
Inventories	20,131	21,892	20,203	30,654
Current receivables	3,248	13,477	5,856	9,990
Cash and cash equivalents	4,135	32,959	8,748	2,232
Total current assets	27,513	68,328	34,807	42,876
Total assets	148,195	168,809	153,645	136,815
Equity	95,149	140,022	109,779	110,541
Non-current liabilities	35,746	0	23,246	0
Current liabilities	17,300	28,787	20,620	26,274
Total equity and liabilities	148,195	168,809	153,645	136,815

Cash flow

kSEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025	Full year 2024
Opening cash flow	8,748	2,232	2,232	14,990
Cash flow from operating activities	-12,227	5,125	-20,017	-27,117
Cash flow from investments	-4,887	-6,635	-25,271	-25,706
Cash flow from financing activities	12,500	32,238	51,803	40,065
Closing cash flow	4,135	32,960	8,748	2,232
Cash flow for the period	-4,614	30,728	6,516	-12,758

Changes in equity

SEK	Jan-Mar 2026	Jan-Mar 2025	Full year 2025	Full year 2024
Equity at the start of the period	109,778,755	110,540,939	110,540,939	79,625,612
New share issues and subscription rights	-15,000	31,984,100	31,797,477	50,065,461
Loss for the period	-14,614,327	-2,502,774	-32,559,662	-19,150,134
Equity at the end of the period	95,149,428	140,022,265	109,778,755	110,540,939
Changes in equity for the period	-14,629,327	29,481,327	-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-related consultancy services to InCoax. The total invoiced amount in the first quarter of 2026 amounted to SEK 592 thousand. Thomas Svensson (InCoax Chief Technology Officer, CTO) 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 in the first quarter of 2026 amounted to SEK 364 thousand.

Tedako AB, in which InCoax's then CTO is owner and Chairman of the Board, has provided consultancy services to InCoax. The total invoiced amount in the first quarter of 2026 amounted to SEK 41 thousand.

At the balance sheet date, the Company had a credit facility of SEK 25 million provided by Saugatuck Invest AB, available for use as needed. At the end of the quarter, SEK 20 million had been utilized, which charged the Company with accrued interest of SEK 493 thousand. The loan may be utilized as needed, with an interest rate of 8% on amounts up to SEK 10 million, 12% on amounts up to SEK 20 million, and 14% on amounts above that.

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 March 31, 2026, was 1,338. 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 March 31, 2026

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	4,095,152	3.1
Bäckvall Juhlin Mats	3,350,000	2.6
Jacob Rajendram	2,044,621	1.6
Försäkringsaktiebolaget Avanza Pension	1,921,604	1.5
Other shareholders (approximately 1,328)	30,558,443	23.3
Total	131,267,435	100.0

Source: On the basis of lists from Euroclear on March 31, 2026, 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.

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

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
Interim report Jan–Mar 2027	May 7, 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

For questions concerning the report, please contact:

Jakob Tobieson, CEO
jakob.tobieson@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

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Utmarksvägen 4
 SE-802 91 Gävle

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 Tapper Partners AB, tel. +46 (0)70 44 010 98, ca@tapperpartners.se, as its Certified Adviser. Pareto Securities AB is the company's liquidity provider.

