INCOAX

Interim report
July – September 2026



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About InCoax Networks AB

InCoax Networks AB (publ) repurposes 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.

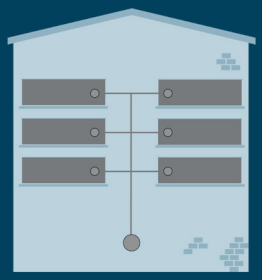
To keep updated on corporate information, visit incoax.com.
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ACCELERATE HOMES CONNECTED

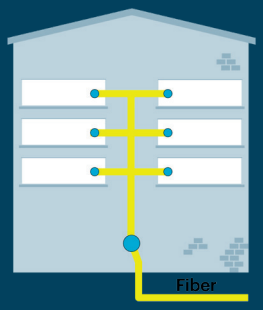
In many MDUs, the bottleneck is no longer access to the building. It is the cost, time, and disruption of connecting each apartment. InCoax changes that equation by reusing existing in-building coax to extend fiber and FWA services faster, with lower in-building CAPEX, earlier revenue, and limited disruption.

CONVERTING UNTAPPED APARTMENT BUILDINGS TO PAYING CUSTOMERS



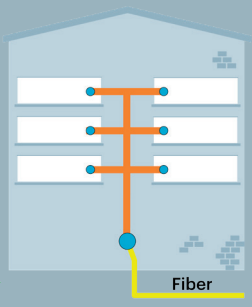
Homes Passed

- No in-building investment
- No apartment activation
- Revenue opportunity deferred



FTTH in MDU

- High cost per apartment
- Long rollout and tenant coordination
- Limited profitability and not commercially viable at lower take-up rates



InCoax MoCA Access™

- Reuse existing coax in MDU by FTTB + MoCA Access
- Lower in-building CAPEX
- Faster activation and earlier revenue
- Viable at lower take-up rates

THE CHALLENGE

The hardest part in many MDU deployments is not reaching the building. It is reaching each apartment quickly, cost-effectively, and with minimal disruption. New in-building fiber or Ethernet increases CAPEX, slows home activation, requires permissions and apartment access, and can make projects uneconomical at low take-up rates.

- Long installation time delays revenue
- High in-building new wiring installation cost
- Low take-up rate can undermine ROI
- Fiber investment not fully monetized
- Ownership of new in-building wiring must be clarified between the property owner and operator
- Permissions and tenant coordination slow rollout

THE SOLUTION

Based on MoCA Access™ 2.5, InCoax turns existing in-building coax into a managed multi-gigabit access network with low latency. It complements fiber and FWA by extending broadband from the building entry point to each apartment without full rewiring.
The result is a faster way to connect all apartments at lower cost and with less disruption.

- Deploy faster with minimal tenant disruption
- Reduce in-building CAPEX by up to 80%
- Shorten time to revenue by weeks or months
- Enable viable deployment at lower take-up rate levels - fast and easy to add additional subscribers
- Low-risk deployment with easy integration and rollout

Quarterly development in brief

Financial performance

July – September 2026

- Net sales amounted to 5,075 kSEK (5,331).
- Operating profit (EBITA) totaled –3,120 kSEK (–7,681).
- Profit after tax was –6,985 kSEK (–7,672), and earnings per share were –0.05 SEK (–0.06).
- Cash flow for the quarter, including financing activities, amounted to –1,792 kSEK (–7,379).

Financial performance

January – September 2026

- Net sales amounted to 11,191 kSEK (39,028).
- Operating profit (EBITA) totaled –20,163 kSEK (–21,497).
- Profit after tax was –31,380 kSEK (–21,678), and earnings per share were –0.24 SEK (–0.17).
- Cash flow for the period, including financing activities, amounted to -2,938 kSEK (12,280).

Key ratios

kSEK	Jul-Sep 2026	Jul-Sep 2025	Q4, 2025–Q3, 2026	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Net sales	5,075	5,331	20,218	11,191	39,028	48,055
Gross profit	3,500	3,314	12,817	8,268	25,371	29,920
Gross margin, %	69%	62%	63%	74%	65%	62%
Operating result (EBITA)	-3,120	-7,681	-30,675	-20,163	-21,497	-32,009
Net result	-6,985	-7,672	-42,262	-31,380	-21,678	-32,560
Cash flow from operating activities	-7,522	-11,670	-35,439	-26,347	-10,925	-20,017
Earnings per share (SEK)	-0.05	-0.06	-0.32	-0.24	-0.17	-0.25

Q4 2025 – Q3 2026 (rolling twelve months)

- Net sales amounted to 20,218 kSEK (46,446).
- Operating profit (EBITA) totaled –30,676 kSEK (–29,045).
- Profit after tax amounted to –42,262 kSEK (–29,323), and earnings per share amounted to –0.32 SEK (–0.24).
- Cash flow for the period, including financing activities, amounted to –8,702 kSEK (-17,015).

Significant events during the quarter

- InCoax receives order from SmartMedia for broadband projects in the Netherlands.
- InCoax technology deployed for the first time with Nokia Gigabit Connect in a US operator network.
- InCoax gains commercial traction as Finland's fiber rollout expands into regional markets.
- The Nokia collaboration is changing, creating new conditions for sales.

Significant events after the quarter

- The Board of Directors presents a new financing plan.



CEO's comments

Greater commercial responsibility and new business opportunities

Net sales in the third quarter amounted to SEK 5.1 million, an increase of approximately 13% compared with the previous quarter and in line with the corresponding period of the previous year. The cost adjustments have contributed to an improved operating result and strengthened the conditions for achieving positive cash flow. To reach this goal, we need to convert our technology platform and business opportunities into recurring revenue. This is our foremost priority going forward.

Clearer commercial responsibility and increased focus on sales

InCoax is now implementing a new commercial strategy with expanded direct sales and targeted engagement with identified business opportunities. We are taking greater responsibility for customer relationships and prioritizing opportunities where we see the best prospects for progress. Development of our planned products has been completed. This allows us to increase our focus on sales and customer projects while reducing the costs associated with the extensive development and integration work that has characterized recent years.

Greater commercial responsibility and improved profitability per project

During the quarter, Nokia announced that it would scale back its internal investment in MoCA. At the same time, we recognize that the collaboration has not delivered the sales growth we had expected. We are therefore taking the lead in customer engagement ourselves, with direct responsibility for our offering, pricing, and sales. This gives us greater flexibility to develop business opportunities based on customer needs and our own priorities.

The change opens up opportunities to engage directly with a significant group of operators that we previously could not approach independently. These business opportunities, identified through the Nokia collaboration, provide us with a broader base to work from. The handover of contacts from Nokia is ongoing, and we have initiated direct discussions with several selected operators.

Our ability to expand the number of customer relationships will be somewhat more limited than with the support of a global sales organization. At the same time, we believe that direct sales will provide significantly better profitability per project, as a greater share of the business value will remain with InCoax. This improves our prospects for building a profitable business through a more focused approach to selected customers and projects.

This autumn's discussions with new potential customers, including those held during our participation in industry exhibitions, have been promising and provide early positive indications from our sales activities.

Continued progress with established customer opportunities

Alongside our broader customer engagement, we continue to work with the customers and business opportunities we have previously communicated.

Progress with Deutsche GigaNetz has been limited since we were selected as a supplier. However, discussions have been constructive, and we have now received clear confirmation that initial installations are being planned. Our focus is on supporting implementation and creating the conditions for continued use. We see significant potential in the collaboration. Being selected as a supplier also provides us with a valuable reference when pursuing similar business opportunities.

Fibernet in Finland continues to use our solutions and places repeat orders as part of its ongoing network rollout. This confirms the value of our solution in practical deployments.

Our dialogue and collaboration with GFiber, formerly Google Fiber, also continue. Our objective is to further develop the relationship and turn the opportunities we see into concrete projects. This work builds on our understanding of the customer's technical and operational requirements.

Discussions also continue with the US Tier 1 operator with which we previously signed a framework agreement. The operator has confirmed that the technology is fully validated and that the focus is now on how the solution can be deployed in concrete projects.

D2508 completed within the Nokia collaboration

The work on D2508 within the Nokia collaboration has now been completed. We therefore consider the D-series a complete product family, strengthening our offering for multi-dwelling units of different sizes and with varying requirements.

The D-series is our strategic platform going forward. The investments made in functionality and integration over recent years must now be translated into customer projects. Further development will focus on prioritized customer requirements, product maintenance and adaptations that support deployment and operation.

Completion of this work has made it possible to reduce development efforts and costs. We can therefore devote greater resources to sales, technical customer support and the implementation of customer projects.

Organization and costs aligned with the new direction

Sales is now the largest function within the company. We are aligning the organization around customer engagement and strengthening cooperation between sales, technical support and development. Resources will be allocated where they can contribute most effectively to advancing prioritized business opportunities and supporting our customers.

The operational changes and significant cost adjustments have now largely been implemented. We are refining our processes and establishing new ways of working within the team. The lower cost base improves our financial resilience and reduces the sales level required to achieve positive cash flow.

Financing to support the implementation of the new business plan

The delay in commercialization associated with the Nokia collaboration and the transition to a new business model have created a need for additional financing. This work is progressing in parallel with the implementation of our commercial strategy. The previously announced rights issue, which is subject to approval by the General Meeting, is intended to support the transition to the new customer- and sales-oriented organization.

I would like to thank our shareholders, customers, partners and employees for their continued support and confidence during this extensive transformation. This support is essential as we implement our new strategy.

Focus going forward

With our products completed and an organization focused on sales, we are now taking the lead in commercializing our technology. We are advancing business opportunities with established customers and pursuing additional identified opportunities, with a clear focus on securing new customer projects. The direct sales model gives us greater control over our business and better conditions for growth with higher profitability per project.

Lund, November 2026.
Jakob Tobieson,
Chief Executive Officer

Financial commentary

Sales

Net sales in the third quarter of 2026 amounted to kSEK 5,075 (5,331), representing a decrease of approximately 5% compared with the corresponding period of the previous year. Compared with the second quarter of 2026, net sales increased by approximately 13%.

Revenue consisted of approximately SEK 1.2 million in service and maintenance revenue and approximately SEK 3.9 million in product sales.

Product sales increased by approximately 21% compared with the second quarter of 2026 and accounted for the majority of the revenue increase. At the same time, total net sales were slightly lower than in the corresponding quarter of the previous year, reflecting a continued lower sales level compared with 2025.

Earnings and margin

Gross profit for the third quarter of 2026 amounted to kSEK 3,500 (3,314), corresponding to a gross margin of 69% (62%). Gross profit therefore increased by KSEK 186 compared with the corresponding quarter of the previous year, while the gross margin improved by approximately 7 percentage points. Compared with the second quarter of 2026, the gross margin decreased from 73% to 69%.

The operating result amounted to kSEK –6,163 (–7,774), representing an improvement of approximately SEK 1.6 million compared with the corresponding quarter of the previous year. The improvement reflects the cost adjustments implemented by the company. Earnings were also affected by depreciation and amortization of approximately SEK 3.0 million, mainly attributable to intangible assets. Continued investments in product development also affected earnings during the period.

The result after tax for the quarter amounted to kSEK –6,985 (–7,672).

Cash flow

- Cash flow from operating activities in the third quarter of 2026 amounted to kSEK –7,522 (–11,670), representing an improvement of approximately SEK 4.1 million compared with the corresponding quarter of the previous year.
- Cash flow from investing activities amounted to kSEK –3,567 (–5,708), mainly relating to capitalized development costs.
- Cash flow from financing activities amounted to kSEK 9,297 (10,000).
- Total cash flow for the quarter therefore amounted to kSEK –1,792 (–7,379). Cash and cash equivalents at the end of the quarter amounted to kSEK 5,810 (14,512).

Cash flow analysis

Cash flow during the third quarter of 2026 was primarily affected by negative cash flow from operating activities and continued investments in product development. Investing activities mainly comprised capitalized development costs related to the company's technology development and strategic customer projects.

During the quarter, the company received liquidity through financing activities. Cash flow from financing activities amounted to kSEK 9,297 (10,000), partially offsetting the cash outflows from operating and investing activities.

The company has an existing credit agreement with Saugatuck Invest AB, comprising a total credit facility of SEK 30 million, of which SEK 30 million had been utilized as of the balance sheet date. The credit facility carries an interest rate of 8% on amounts drawn up to SEK 10 million, 12% on amounts between SEK 10 million and SEK 20 million, and 14% on amounts exceeding SEK 20 million.

The company also has a convertible loan of SEK 12.5 million, issued on 19 January 2026, with a conversion price of SEK 1.00 per share and planned conversion in June 2027.

At the end of the quarter, cash and cash equivalents amounted to kSEK 5,810, compared with kSEK 7,602 at the beginning of the quarter. Total cash flow for the quarter therefore amounted to kSEK –1,792.

Investments

- Investments during the third quarter of 2026 amounted to kSEK 3,567 (5,708), mainly comprising capitalized development costs attributable to continued product and software development and strategic customer projects.
- The company regularly conducts impairment tests of capitalized development expenditure in accordance with applicable accounting principles. The assessment is based, among other factors, on forecast future cash flows and sales development for the products and solutions to which the investments relate.

Financial position

At the end of the third quarter of 2026, the company's equity ratio amounted to 58%. Cash and cash equivalents amounted to kSEK 5,810, while equity amounted to kSEK 92,653.

At the end of the period:

- Total assets amounted to kSEK 160,815 (155,767).
- Equity amounted to kSEK 92,653 (120,661).

- The equity ratio was 58% (77%).
- Cash and cash equivalents amounted to kSEK 5,810 (14,512).

Net financial items and tax

Net financial items for the third quarter of 2026 amounted to kSEK –822 (102). Net financial items mainly comprised interest expenses attributable to the company's credit facilities and convertible loan.

Tax expense amounted to kSEK 0 (0). In view of the company's accumulated tax loss carryforwards, no current or deferred tax expense has been recognized for the period.

(See Other Company Information.)

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. The company operates within a structured framework for quality management and environmental improvements. The company also maintains an internal anonymous whistleblowing function.

Reporting and compliance

The sustainability regulatory landscape continues to evolve, with increasing requirements for transparency, comparability and value-chain oversight. During the period, InCoax continued its work to align documentation and supplier information with the EU Packaging and Packaging Waste Regulation, PPWR, including requirements related to material content, packaging data and traceable documentation.

InCoax continues to monitor developments in EU sustainability reporting and due diligence requirements and to adapt processes and supporting documentation as regulatory requirements and their application become clearer. The company is developing its ESG framework step by step, based on materiality, while strengthening structure, data collection and follow-up to support more measurable and comparable reporting, in line with available resources.

For more information about InCoax's sustainability efforts, see the "Other Corporate Information" section and the Annual Report 2025.

Income statement

kSEK	Jul-Sep 2026	Jul-Sep 2025	Q4, 2025 - Q3, 2026	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Operating income						
Net sales	5,075	5,331	20,218	11,191	39,028	48,055
Capitalized development costs	3,586	5,708	19,932	13,365	18,703	25,270
Other operating income	341	0	432	474	233	191
Total income	**9,002**	**11,039**	**40,582**	**25,030**	**57,964**	**73,516**
Operating expenses						
Goods for resale	-1,574	-2,017	-7,401	-2,923	-13,657	-18,135
Other external costs	-5,371	-9,459	-30,545	-20,738	-32,948	-42,755
Personnel costs	-5,177	-6,786	-33,681	-21,460	-28,207	-40,428
Depreciation, amortization and impairment of tangible and intangible assets	-3,043	-93	-9,175	-9,083	-278	-371
Other operating expenses	0	-459	369	-72	-4,648	-4,207
Operating loss	**-6,163**	**-7,774**	**-39,851**	**-29,246**	**-21,775**	**-32,380**
Financial income and expenses						
Financial net	-822	102	-2,411	-2,134	98	-179
Loss after financial items	**-6,985**	**-7,672**	**-42,262**	**-31,380**	**-21,678**	**-32,560**
Loss before tax	**-6,985**	**-7,672**	**-42,262**	**-31,380**	**-21,678**	**-32,560**
Loss for the period	**-6,985**	**-7,672**	**-42,262**	**-31,380**	**-21,678**	**-32,560**

Other key ratios

kSEK	Jul-Sep 2026	Jul-Sep 2025	Q4, 2025 - Q3, 2026	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Revenue change, %	-5%	-68%	-61%	-71%	-49%	-55%
Gross margin, %	69%	62%	63%	74%	65%	62%
Operating margin, % (EBIT)	-121%	-146%	-197%	-261%	-56%	-67%
Equity ratio, %	58%	77%	58%	58%	77%	71%
Revenue per employee	292	157	613	492	1,148	1,502
Average number of employees	17	34	33	23	34	32
Average number of shares	147,533,337	119,712,264	132,445,230	128,982,714	90,130,911	119,712,264
Number of shares outstanding at the end of the period	149,808,334	131,267,435	149,808,334	139,400,461	131,267,435	131,267,435
Earnings per share (SEK)	-0.05	-0.06	-0.32	-0.24	-0.17	-0.25
Equity per share (SEK)	0.62	0.92	0.62	0.62	0.92	0.84

Balance sheet

kSEK	Sep 30, 2026	Sep 30, 2025	Full-year 2025
Non-current assets	123,100	112,364	118,838
Inventories	19,328	22,951	20,730
Current receivables	12,577	5,941	4,523
Cash and cash equivalents	5,810	14,512	8,748
Total current assets	37,714	43,403	34,002
Total assets	**160,815**	**155,767**	**152,840**
Equity	92,653	120,661	109,779
Non-current liabilities	45,746	13,246	23,246
Current liabilities	22,416	21,860	19,815
Total equity and liabilities	**160,815**	**155,767**	**152,840**

Cash flow

kSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Opening cash balance	7,602	21,891	8,748	2,232	2,232
Cash flow from operating activities	-7,522	-11,670	-26,347	-10,925	-20,017
Cash flow from investments	-3,567	-5,708	-13,345	-18,704	-25,271
Cash flow from financing activities	9,297	10,000	36,755	41,909	51,803
Closing cash balance	5,810	14,512	5,810	14,512	8,748
Cash flow for the period	**-1,792**	**-7,379**	**-2,938**	**12,280**	**6,516**

Changes in equity

SEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Equity at the start of the period	95,337,389	128,434,490	109,778,755	110,540,939	110,540,939
New share issues and subscription rights	4,300,872	-101,883	14,254,583	31,797,477	31,797,477
Loss for the period	-6,984,771	-7,671,983	-31,379,849	-21,677,794	-32,559,662
Equity at the end of the period	92,653,491	120,660,624	92,653,491	120,660,624	109,778,755
Changes in equity for the period	**-2,683,898**	**-7,773,866**	**-17,125,265**	**10,119,685**	**-762,184**

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 policies and calculation methods applied are consistent with those used in preparing the 2025 Annual Report.

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

Significant risks and uncertainties

There are a number of risks and uncertainties that may affect the company's operations, financial position and results. The principal risks relate to competition, technological development, suppliers, key personnel, commercialization, customer concentration and financing.

The company operates in a market characterized by rapid technological development and intense competition. To develop, manufacture and deliver its products, the company is dependent on the quality and delivery capabilities of external suppliers, as well as access to key components.

InCoax's future development also depends on the company's ability to retain and recruit employees with specialist expertise in product development, technology and business development. The implemented cost adjustments and workforce reductions may increase vulnerability in certain areas of expertise and affect the Company's ability to execute its strategy.

The Company's commercial development depends on existing and potential customers making decisions regarding investments in and deployment of the Company's technology. Changes in customers' strategies, project plans or purchasing decisions may result in delays, reduced order volumes or lost revenue. The Company's dependence on a limited number of major customers entails an increased risk in the event of changes in individual customer relationships.

During the period, the conditions for the collaboration with Nokia have changed, resulting in increased uncertainty regarding future deliveries and revenue from this customer relationship. The Company's continued commercialization is therefore increasingly dependent on establishing new customer relationships and converting ongoing business opportunities into commercial orders.

The Company's future capital requirements are affected by developments in its commercial operations, investments in product development and the timing of future customer orders and cash flows. Revenue development remains difficult to predict, while operations continue to generate negative cash flows.

At the end of the third quarter of 2026, the Company's cash and cash equivalents amounted to SEK 5.8 million. The Company's continued operations depend on securing sufficient financing until the business generates positive cash flow. If the planned financing cannot be completed, or if sales development is weaker than expected, further cost adjustments and other measures may become necessary.

After the end of the reporting period, the Company announced plans to raise a total of approximately SEK 45 million, of which approximately SEK 30 million relates to new capital contributions and approximately SEK 15 million to the set-off of existing debt. Completion is subject to customary conditions and the necessary approvals. There is a risk that the financing may be delayed or cannot be completed as planned.

Related party transactions

GetITsafe Security Partner Norden AB, in which InCoax Chief Technology Officer (CTO) Thomas Svensson is a shareholder and Chairman of the Board, has provided engineering consultancy services to InCoax. The total amount invoiced during the period January–September 2026 was kSEK 1,890.

Bayhood Management AB, in which InCoax Director Business Development and Standardization is the owner and Chairman of the Board, has provided consultancy services to InCoax. The total amount invoiced during the period January–September 2026 was kSEK 1,192.

TEDAKO AB, in which InCoax's former Chief Technology Officer is the owner and Chairman of the Board, has provided consultancy services to InCoax. The total amount invoiced during the period January–September 2026 was kSEK 167.

At the end of the reporting period, the Company had a credit facility totaling SEK 30 million from Saugatuck Invest AB, of which SEK 30 million had been utilized. The credit facility carries an interest rate of 8% on amounts drawn up to SEK 10 million, 12% on amounts between SEK 10 million and SEK 20 million, and 14% on amounts exceeding SEK 20 million.

Accrued interest expenses attributable to the credit facility during the period January–September 2026 amounted to kSEK 1,696.

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's cost-effective solutions enable more properties to be connected to broadband and provide more residents with internet access. This supports digital inclusion and may contribute to improved living standards for underserved groups.

Share and shareholders

Ownership structure

As of September 30, 2026, the company had 1,485 shareholders. The largest shareholder was Saugatuck Invest AB, with 24.6% of the shares and votes in InCoax. The company's ten largest shareholders together hold shares equivalent to 75.2%.

Shares and share capital

The company's registered share capital at the end of the period amounted to 37,452,084 SEK, divided into 149,808,334 shares of the same type, each with a quota value of 0.25 SEK.

All issued shares 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, 2026

Name	Number of shares	Holding, %
Saugatuck Invest AB	36,774,093	24.6%
Nordea Livförsäkring Sverige AB	19,540,302	13.0%
BLL Invest AB	16,713,872	11.2%
Norrlandspojkarna Aktiebolag	14,174,707	9.5%
Societé Generale SS	11,713,126	7.8%
Bäckvall Juhlin Mats	3,350,000	2.2%
Nordnet Pensionsförsäkring AB	3,220,457	2.2%
Svenska Defence AB	2,587,200	1.7%
Försäkringsaktiebolaget Avanza Pension	2,530,923	1.7%
Jacob Rajendram	2,044,621	1.4%
Other shareholders (approximately 1,475)	37,159,033	24.8%
Total	**149,808,334**	**100.0**

Source: On the basis of lists from Euroclear on September 30, 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 a 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 develops standards for telecommunications operators, among other activities. InCoax also participates in several BBF working groups. 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.

InCoax is an active member of the marketing councils for both MoCA and the BBF.

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.

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 fiber-based 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.
- Mobile operators using 4G/5G/WiFi in residential areas that require a connection between the backbone network and the local access network without installing new cables.
- Companies that design and install networks in hotels, restaurants, offices and other buildings.
- The MoCA Access™ 2.5 standard specifies for speeds of up to 2.5 Gbps in existing coaxial networks.

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

Year-end report 2026	March 5, 2027
Interim report Jan–Mar 2027	May 7, 2027
Annual Report 2026	May 12, 2027
Annual General Meeting 2027	June 12, 2027
Interim report Apr–Jun 2027	August 11, 2027
Interim report Jul–Sep 2027	October 29, 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) repurposes 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.



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