



# Interim report January – March 2022



# Contents

Quarterly development in brief.....	3	Income statement.....	12
CEO's comments.....	5	Balance sheet .....	13
Partner organizations .....	9	Cash flow .....	13
The company's development.....	10	Changes in equity .....	13
Other company information .....	11	Share and shareholders .....	14
		Definitions.....	15
		Shareholder information .....	16

## About InCoax Networks AB

InCoax Networks AB (publ) is innovating the future of broadband access. InCoax MoCA Access 2.5 platform provides the next generation cost-efficient multi-gigabit Fiber Access Extension solutions to the world's leading telecom, cable- and broadband service providers.

To keep updated on corporate information, visit [incoax.com](http://incoax.com). Augment Partners AB, tel. +46 8-604 22 55 [info@augment.se](mailto:info@augment.se), is the Company's Certified Adviser.

# Quarterly development in brief

**Regular orders from Google Fiber and continued discussions with a North American Tier-1 operator. Large interest for the new product D2501.**

## Key ratios

SEK	Jan-Mar 2022	Jan-Mar 2021	Full-year 2021	Full-year 2020
Net sales	5,688,149	5,170,689	20,894,597	3,788,463
Gross profit/loss	3,347,631	314,979	9,084,216	-5,405,535
Gross margin, %	59%	6%	43%	Neg
Operating loss (EBIT)	-6,293,170	-7,110,805	-24,331,925	-57,405,382
Operating margin (EBIT %)	Neg	Neg	Neg	Neg
Loss after financial items	-6,325,613	-7,131,222	-24,496,941	-57,822,219
Loss after tax	-6,325,613	-7,131,222	-24,496,941	-57,822,219
Earnings per share	-0.15	-0.26	-0.60	-2.11
Earnings per share after dilution	-0.15	-0.25	-0.58	-2.02
Equity ratio, %	70.4%	44.6%	73.4%	57.0%
Cash flow, including financing activities	13,334,602	-7,404,655	-5,167,841	-12,643,002
Cash flow per share	0.32	-0.27	-0.13	-0.46
Cash flow per share after dilution	0.32	-0.26	-0.12	-0.44
Number of shares outstanding at the end of the period	41,113,418	27,442,396	41,113,418	27,442,396
Number of shares outstanding at the end of the period after dilution	42,045,418	28,581,396	42,045,418	28,581,396
Average number of shares outstanding during the period	38,851,640	27,442,396	34,277,907	20,581,797
Average number of shares outstanding during the period after dilution	39,783,640	23,438,164	35,313,407	21,252,782

## Financial performance

### January–March 2022

- Net sales amounted to SEK 5,688,149 (5,170,689), higher sales than the previous year, driven by sales to a US-based Fiber/LAN operator.
- Operating profit amounted to SEK -6,293,170 (-7,110,805), an improvement driven by increased sales and a positive gross profit.
- Earnings after tax amounted to SEK -6,325,613 (-7,131,222), and earnings per share amounted to SEK -0.15 (-0.26).
- The quarter's cash flow incl. financing activities 13,334,602 (-7,404,655).



**Significant events during the quarter**

- InCoax wins additional order of SEK 2M from the US-based Fiber/LAN operator.
- InCoax announces the outcome for exercising warrants of series 2021.
- New interim CFO appointed.
- InCoax publicize new financial targets.
- InCoax offers cost-effective fiber extension broadband to UK Housing Associations' Charitable Trust (HACT).
- InCoax secures yet another order of SEK 2M from the US-based Fiber/LAN operator.

**Significant events after the end of the quarter**

- InCoax wins additional order of 3MSEK from US Fiber/LAN operator.





## CEO's comments

# First quarter right in line with expectations

**Regular orders from Google Fiber and continued discussions with a North American Tier-1 operator. Large interest for the new product D2501 .**

### **InCoax posts strong results for the quarter**

The cooperative efforts with the U.S. based Fiber/LAN operator Google Fiber continue to develop according to the plan and schedule after the operator signed a Master Purchase Agreement (MPA) with InCoax during the fourth quarter of 2021. What this means is that InCoax is now an officially established partner and part of the operator's Preferred Supplier List (PSL). Follow-on orders are being received on schedule as planned and we anticipate further expansion in 2022. Following successful field tests completed in the fourth quarter of 2021, we are now in ongoing discussions with the U.S. Tier-1 operator regarding the final phase, receiving a production certification which is a prerequisite for a volume order.

Our new product, the D2501 control unit, has been extremely well received and we are currently conducting bench and field tests with three operators and one system integrator. We are currently focused on having them also become regular purchasing customers of our systems. In addition to this, we are in discussions with several other operators, both in the U.S. and Europe, about commencing testing. The trade fairs we will be attending in May and June will also provide more opportunities to establish contacts with new and promising operators.

We can report, with a high degree of confidence, that in 2021 we made a commercial breakthrough with our solution and are now gradually establishing it as a fully-fledged multi-gigabit complementary solution for full fiber to the home for a very large number of subscribers primarily in condominium/apartment buildings. The InCoax solution does not compete with the operators' ambition to pull optical fiber all the way to all subscribers, but rather complements the operators' ability to cost-effectively reach more subscribers with multi-gigabit services. Compared to other fiber extension technologies, InCoax provides a disruptive solution due to that we are able to achieve multi-gigabit speeds over coaxial cable. In addition to faster deployments, reusing property networks also means a benefit from the perspective of sustainability.

### **Sales and order intake on track according to plan**

Sales to the U.S. based fiber/LAN operator Google Fiber continue according to the projections and we see clear continued growth potential.

Over the past two years the coronavirus pandemic has limited our ability to operate in the market. During the first quarter, we saw a gradual easing of the restrictions,

which has meant that we have been able to conduct more face-to-face meetings with potential customers.

Many operators have contacted us wanting to know how our system can solve their challenge with the extension of fiber in condominium/apartment buildings. Even though InCoax's main focus is on fiber operators, we are also seeing increased interest from cable operators. The dominant globally-recognized telecommunications standard for cable operators is called Data Over Cable Service Interface Specifications (abbreviated as DOCSIS) and is used in the transmission of cable television and Internet data transmission.

We are seeing a trend of cable operators opting out of expensive investments in the latest generation of DOCSIS 4.0 in favor of new fiber networks with FTTH (Fiber To The Home) or FTTep (Fiber To The Extension Point). During the year the trend and the information we are receiving via operators has strengthened us in our assessment that there is also a significant need for our solution for fiber extension among cable TV operators.

### **Ongoing discussions with the American Tier-1 operator**

Following successful field tests in the fourth quarter 2021, we continue to be in discussions concerning the final step in the operators' process involving final production and commercialization of the InCoax system.

We anticipate that these discussions will continue and be concluded by the end of the first half of 2022.

This type of operator has a very long process before getting to a series rollout, which we have had to deal with. We look forward to the final discussions and future cooperation. InCoax values the individual client's potential investment needs for the solution that InCoax provides at approximately SEK 1.5 billion over a period of two to three years.

### **More operators initiate testing of the D2501**

Following the launch of InCoax's new D2501 Distribution Point Unit (DPU) in the fall of 2021, it has received a very favorable response from several operators. Desktop and field tests are currently being conducted by the U.S.-based Fiber/LAN operator and an EU-based operator. In May 2022, tests will also start with two potential





customers where we are well placed to fit in. With the activities we are implementing in the second quarter, the ultimate goal is to add more operators to initiate evaluations.

The standard that a significantly large percentage (80-90%) of the world's fiber operators have invested in is based on the Passive Optical Network (PON) telecommunications technology. This is a standard that offers a good foundation for cost-effective investment and centralized network management.

PON technologies exist in several generations, the latest of which, XGS-PON, allows 10 Gbps symmetrical upstream and downstream traffic. In addition to the use cases where in:xtnd is already a good fit, with D2501 we will be able to offer systems for fiber extensions adapted for XGS-PON-based fiber networks. As a result, we are dramatically increasing the addressable market for InCoax. The D2501 software is compatible with the most common standards used by operators and our system can thus be integrated in the operators' networks without the need for major adaptations.

### **Market opportunities**

We see continued very high market opportunities for our solution. The large U.S. infrastructure package with approximately USD 65 billion allocated for investments in improved broadband will further strengthen InCoax's prospects in the U.S. market. Some of this money will be allocated to "Affordable Housing" programs. This involves U.S. federal and state financial support for governmental programs dealing with the "digital divide" and aimed at ensuring broadband deployment with good bandwidth to broader customer groups. InCoax already has an installation in one of these residential areas together with the company PC's for People and is currently in discussions with several other parties active in this sector.

The need for increased bandwidth among consumers is being continuously accentuated, not least after the coronavirus pandemic where changed behavior regarding working from home and leisure are placing high demands on broadband capacity.

Operators in developed markets are increasingly demanding gigabit speeds in their Internet connections. The trunk networks for fiber are being expanded at an unabated rate; the challenge for operators lies in connecting gigabit performance to each unit in an apartment building in a time- and cost-effective manner, thereby increasing the subscriber base. Competition in the market is increasing, and essential for successful

sales for an operator is being able to offer gigabit and multi-gigabit performance to end-users. At the same time, traditional cable and telecom operators are being challenged by new Internet Service Providers who have invested in new fiber networks and are open to applying new technologies in their networks.

The key figure "Homes Passed," i.e. the number of properties that the fiber network passes by that are still not connected to the fiber network, is growing continuously as the trunk networks are expanded. InCoax's solution for fiber extension is very attractive for an operator to quickly and cost-effectively connect a large number of subscribers in multi-tenant properties.

InCoax is addressing a billion-dollar market in sales potential for many years to come.

### **Strategy**

In 2022, InCoax will continue to execute according to the strategy it developed in 2020. The key factor in this is the focus on the right customer segment based on a solid understanding of identified operators' requirements for both hardware and software.

It is especially important to be able to provide systems that are compatible with the communications standards that the operators use in the operation of their fiber networks for customer service, monitoring, and maintenance.

### **Partners and organization**

We have continued in the first quarter to develop working relationships with selected partners with a focus on pursuing indirect channel sales for use cases that are standardized and do not require extensive customer customization. Here too, we are focusing on partners with the appropriate capabilities and the requisite engineering skills to generate significant sales. This means that the selected partners must gradually be able to drive sales on their own moving forward, with reduced direct involvement from InCoax. In particular, our working relationship with Technetix has developed in a positive direction during the quarter.

With the focus on better managing potential large orders with Tier-1 operators, coordinated efforts with existing partners to operators can be updated. This refers to software integration as well as manufacturing and logistics for hardware. There are numerous advantages to establishing partnerships with existing operator partners, and it gives InCoax an opportunity to further develop and complement its current business model.

We intend to further bolster our sales resources in 2022 with a focus on Tier-1 operators. To establish ourselves in this segment, we must with considerable credibility and expertise, be well acquainted with the operators' use cases and provide proposals for system solutions in line with this knowledge.

Joint efforts with external partners in hardware and software development, as well as industrialization, vendor on and manufacturing, went well during the first quarter. InCoax new Head of Development is leading the development of working methods and processes with our external development partners.

### **Sales and financial position**

Sales have developed according to plan in the first quarter and other key figures are progressing in line with this trend. We will continue to make selective investments in core areas to secure future growth and InCoax has a focused and balanced growth plan based on realistic estimates of revenues and costs.

To maximize the Company's flexibility through the execution of the expansion plan, Saugatuck Invest AB has made a credit facility of MSEK 10 available during the second quarter of 2022, to be used on demand. The credit facility is available until March 31 2023 to a yearly interest rate of 8% of the used credit. No other fees are involved.

### **Financial targets**

At this juncture, we can safely say that we have achieved a commercial breakthrough in 2021 with our system solution.

Component availability for semiconductors and transportation/logistics is an ongoing global problem that affects many industries, including the one in which we are actively engaged in.

For the first quarter of 2022, this area presented continued challenges, with the situation further affected by the military conflict in Ukraine. We anticipate the situation to improve by 2023 at the earliest.

In January 2022, the Company adopted new financial targets. The Company is in an expansionary phase with an intensified focus on the sale of services via licensing of software and other services. Gradual successive functionality growth in the software will broaden the number of use cases and thus increase the Company's addressable market. The ongoing initiatives are expected to yield significant potential for the Company.

- For the year 2022, the Company's target is to double net sales compared to the previous year.
- For the year 2023, the Company's target is to deliver continued strong net revenue growth.

Not including a potential repeat order from the U.S. Tier-1 operator, we expect growth to exceed 50% by 2023. Furthermore, the Company's focus on software and sale of services as well as continued expansion will over the long term contribute to significantly improved gross margins and lower levels of tied-up capital. The goals are achievable but challenging given the deteriorating external situation since the goals were formulated.

### **Continued focus on sales**

During 2022, we will focus on converting interested operators into buying customers. This will also be facilitated by the gradual easing of pandemic restrictions. This will enable us to participate in a number of key industry trade shows in the second and third quarters, thereby establishing more personal contacts with operator customers. We have a firm focus on broadening our customer base and achieving balanced sales over time.

We intend to actively pursue increased sales in two phases: direct sales to larger operators often requires customer customization, and strategic partnerships with Value Added Resellers (VARs) to address mid-sized operators in more standardized use cases.

The new D2501 DPU product has the potential to address more use cases with operators in both the U.S. and Europe. In addition, we are continuing our discussions with the North American Tier-1 operator with the goal of securing a volume order in 2022.

Gävle May 2022

Jörgen Ekengren

Chief Executive Officer



# Partner organizations

**To be compatible with the operator's networks, it is important that InCoax solutions support the standards that are in use. InCoax is therefore active in a number of the forums that define these standards. These organizations also provide a great platform to reach out to potential customers.**

## Partner organizations

InCoax has for several years been involved in MoCA® where they have (amongst other things) been leading the working group responsible of the MoCA Access™ 2.5 standard, present in the current product generation of in:xtnd™.

During 1st quarter of 2018, InCoax went from the member status *Contributor* to *Promotor*, gaining a seat at the Board of Directors for MoCA®. InCoax is the only European board member. As MoCA®, InCoax has entered the Broadband Forum, a consortium responsible of defining standards for telecom operators. The purpose is to influence how MoCA Access™ can be integrated in the telecom operator's networks and systems, with the aim to simplify the application of the standard. In the beginning of 2019, InCoax was elected member of the BBF Board of Directors.

To strengthen knowledge and presence on the US market, InCoax also became a member of the Fiber Broadband Association in 2021. In the beginning of 2022, InCoax also became a member of BREKO, which organizes a significant part of that market's players for German broadband expansion, both on the supplier and customer side. InCoax technology for fiber access is a complement to cost-effectively extend the fiber (FTTB) all the way to consumers in apartment buildings.

## 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 (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/Wi-Fi 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 creates the conditions for speeds of up to 2.5 Gbit/s to be achieved in an existing coaxial network.

## 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

Fiber Broadband Association 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.

## BREKO

BREKO (Bundesverband Breitbandkommunikation e.V.) represents the majority of broadband operators in Germany. Its members currently account for about 80 percent of domestic FTTB/FTTH expansion. The more than 400 BREKO companies, including over 220 municipal companies (Stadtwerke), provide both urban and rural areas with fiber-optic infrastructure and broadband services.

# The company's development

## Net sales and earnings

### January–March 2022

Net sales amounted to SEK 5,688,149 (5,170,689), continued higher sales than the previous year, driven by sales to a US-based FiberLAN operator.

Operating profit amounted to SEK –6,293,170 (–7,110,805), an improvement driven by increased sales and a positive gross profit.

Earnings after tax amounted to SEK –6,325,613 (–7,131,222), and earnings per share amounted to SEK –0.15 (–0.26).

The quarter's cash flow incl. financing activities 13,334,602 (–7,404,655).

## Net financial items and tax

Net financial items in the quarter were SEK –32,443 (–20,417), interest expenses.

## Cash flow

Cash flow from operating activities during the quarter amounted to SEK –2,003,032 (–2,620,544).

Cash flow from investments in the quarter amounted to SEK –5,240,830 (–4,784,111), capitalization of development costs.

Cash flow from financing activities for the quarter amounted to SEK 20,578,464 (0), the company completed a successful new share issue during Q4 2021, linked to the previously completed rights issue with a warrant from Q2 2021. The capital was paid up during Q1 2022.

The total cash flow for the quarter amounted to SEK 13,334,602 (–7,404,655).

## Investments

The company's investments during the quarter amounted, SEK 5,240,830 (4,784,1112).

## Financial position

The company's total assets at the end of the quarter amounted to SEK 79,002,053 (39,233,503).

The equity/assets ratio was 69.9 percent (44.6) and cash and cash equivalents at the end of the period amounted to SEK 25,000,254 (9,428,838).



# Other company information

## Accounting policies

The interim report has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's general recommendation, BFNAR 2012:1 Annual reports and consolidated financial statements (K3).

The accounting policies applied correspond to the accounting policies applied to the presentation of the Annual Report for 2019.

Amounts are stated in Swedish kronor unless otherwise indicated. Figures in parenthesis pertain to the corresponding period in the preceding year

## Risks and uncertainties

There are today several different risks and uncertainties that the company has identified such as: Customer demand for InCoax technology and products, competing technologies, product responsibility, supplier dependence, dependence on key people and employees, financing and capital requirements, currency movements and access to and prices of key components.

The company works continuously with preventive measures to minimize these risks and uncertainties as far as possible. For a complete account of the risks that affect the company, please refer to the prospectus that was produced in connection with the company's rights issue in the spring of 2021.

## Related-party transactions

GetITsafe Security Partner Norden AB, in which company InCoax CTO Thomas Svensson is a partner and chairman of the board, has performed consulting services for InCoax. The total invoiced amount amounts to SEK 622,132 during the fourth quarter.

## Seasonal variation

InCoax has noted some seasonal variation in its sales with a focus in the second half of the year.

# Income statement

SEK	Jan-Mar 2022	Jan-Mar 2021	Full-year 2021	Full-year 2020
Sales of services	750,924	578,673	2,151,978	104,390
Sales of goods (including discounts)	4,937,225	4,592,016	18,742,619	3,684,073
Other				
<b>Total net sales</b>	<b>5,688,149</b>	<b>5,170,689</b>	<b>20,894,597</b>	<b>3,788,463</b>
Capitalized development costs	5,240,830	4,784,111	16,205,145	7,246,948
Other operating income	634,290		1,297,095	1,865,300
<b>Total sales</b>	<b>11,563,269</b>	<b>9,954,800</b>	<b>38,396,837</b>	<b>12,900,711</b>
<b>Cost of sales</b>	<b>-2,340,518</b>	<b>-4,855,710</b>	<b>-11,810,381</b>	<b>-9,088,608</b>
<b>Gross profit/loss</b>	<b>3,347,631</b>	<b>314,979</b>	<b>9,084,216</b>	<b>-5,405,535</b>
Gross profit margin	59%	6%	43%	-143%
Premises costs	-311,238	-303,400	-1,215,420	-1,393,942
Market costs, including sales feesj	-1,080,775	-476,100	-2,472,266	-5,978,718
Data/tele	-93,057	-87,500	-672,683	-765,414
Accounting/auditing	-773,338	-815,277	-1,313,704	-2,067,367
Other (including consulting fees)	-6,717,030	-7,004,767	-24,773,229	-21,367,825
<b>Total other expenses</b>	<b>-8,975,439</b>	<b>-8,687,044</b>	<b>-30,447,301</b>	<b>-31,573,266</b>
Personnel costs	-6,038,113	-3,402,433	-19,412,971	-28,256,425
<b>Total personnel</b>	<b>-6,436,697</b>	<b>-3,402,433</b>	<b>-19,412,971</b>	<b>-28,256,425</b>
Depreciation and amortization	-207,228	-120,418	-860,714	-1,053,965
Other operating expenses	-295,141		-197,395	-333,829
<b>Loss before financial items</b>	<b>-6,293,170</b>	<b>-7,110,805</b>	<b>-24,331,925</b>	<b>-57,405,382</b>
Interest income				
Interest expenses	-32,443	-20,417	-165,016	-416,837
<b>Total financial items</b>	<b>-32,443</b>	<b>-20,417</b>	<b>-165,016</b>	<b>-416,837</b>
<b>Loss after financial income and expenses</b>	<b>-6,325,613</b>	<b>-7,131,222</b>	<b>-24,496,941</b>	<b>-57,822,219</b>



# Balance sheet

SEK	Mar 31, 2022	Mar 31, 2021	Full-year 2021
Equity subscribed for, not paid-up			22,617,785
Non-current assets	30,253,216	14,539,425	25,219,614
Inventories	9,816,741	7,824,152	9,249,593
Current receivables	13,931,841	7,441,088	15,624,409
Cash and cash equivalents	25,000,254	9,428,838	11,665,652
Total current assets	48,748,836	24,694,078	36,539,654
<b>Total assets</b>	<b>79,002,052</b>	<b>39,233,503</b>	<b>84,377,053</b>
Equity	55,631,242	17,483,791	61,956,856
Non-current liabilities	3,245,785	3,245,789	3,245,786
Current liabilities	20,125,023	18,503,923	19,174,411
<b>Total equity and liabilities</b>	<b>79,002,052</b>	<b>39,233,503</b>	<b>84,377,053</b>

# Cash flow

SEK	Jan-Mar 2022	Jan-Mar 2021	Full-year 2021	Full-year 2020
Opening cash flow	11,665,652	16,833,493	16,833,493	29,476,495
Cash flow from operating activities	-2,003,032	-2,620,544	-28,184,243	-50,080,769
Cash flow from investments	-5,240,830	-4,784,111	-16,204,595	-8,437,849
Cash flow from financing activities	20,578,464		39,220,998	45,875,616
Closing cash flow	25,000,254	9,428,838	11,665,652	16,833,493
<b>Cash flow for the period</b>	<b>13,334,602</b>	<b>-7,404,655</b>	<b>-5,167,841</b>	<b>-12,643,002</b>

# Changes in equity

SEK	Jan-Mar 2022	Jan-Mar 2021	Full-year 2021	Full-year 2020
Equity at the start of the period	61,956,855	24,615,013	24,615,013	39,807,405
New share issues and subscription rights			61,838,782	42,629,827
Loss for the period	-6,325,613	-7,131,222	-24,496,941	-57,822,219
Equity at the end of the period	55,631,242	17,483,791	61,956,855	24,615,013
<b>Changes in equity for the period</b>	<b>-6,325,613</b>	<b>-7,131,222</b>	<b>37,341,842</b>	<b>-15,192,392</b>



# Share and shareholders

## Ownership structure

The number of shareholders March 31, 2022, was 1,663. The largest shareholder was Saugatuck Invest AB, with 23.7% of the shares and votes in InCoax. The company's ten largest shareholders together hold shares equivalent to 68.4%.

## Shares and share capital

The company's registered share capital at the end of the period amounted to SEK 10,278,354, divided into 41,113,418 shares of the same type, each with a quota value of SEK 0.25.

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 Annual General Meeting on June 15, 2021, the share capital may not be less than SEK 4,550,000 and not exceed SEK 18,200,000, divided into no less than 18,200,000 shares and no more than 72,800,000 shares.

## Ownership structure on March 31, 2022

Name	Number of shares	Holding, %
Saugatuck Invest AB	9,732,857	23.7
Norrlandspojkarna AB	5,284,049	12.9
BLL Invest AB	5,200,182	12.6
Nordnet Pensionsförsäkring AB	2,922,858	7.1
Försäkringsaktiebolaget Avanza Pension	1,646,684	4.0
Nordea Livförsäkring Sverige AB	1,202,141	2.9
Mats Juhlin	704,513	1.7
Handelsbanken Liv Försäkringsaktiebolag	634,376	1.5
SEB Life International Insurance	450,000	1.1
Lars Axelsson	363,222	0.9
Other shareholders (approximately 1,653)	12,972,669	31.6
<b>Total</b>	<b>41,113,418</b>	<b>100.0</b>

Source: On the basis of lists from Euroclear on March 31, 2022, and information known by the company from major shareholders.



# Definitions

## Financial

**Total assets** The company's combined assets.

**Gross profit/loss** Net sales less cost of goods sold.

**Net sales** Main revenue from operations, invoiced costs, subsidiary income, and income adjustments.

**Profit/loss after financial items** Profit/loss after financial income and expenses, but before extraordinary income and expenses.

**Profit/loss after tax** Profit/loss after financial items, including tax costs.

**Operating margin (EBIT)** Operating profit/loss as a ratio of net sales.

**Operating profit/loss** Profit/loss before net financial items and tax.

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

## Other

**VAR** Value Added Reseller.

**Tier-1 Operator** An Operator who own and operate a network with subscribers counted by the million.

**Internet Service Provider ISP** A supplier of broadband connections and services operating in own or hired access network capacity.

**XGSPON** A standard for data links, capable of delivering shared Internet access rates up to 10 Gbps over fiber.

**G.fast** A protocol standard for DSL (Digital Subscriber Line) for copper phone networks capable of Internet access rates of 100Mbps to (under perfect conditions) 1Gbps.

**FTTH** Fiber To The Home, includes deploying optical fiber all the way to the customer premises.

**FTTep** Fiber To The Extension Point, includes deploying optical fiber to a point in or outside the building where the fiber is extended with alternative broadband technologies such as MoCA Access™.



### Financial calendar

Annual General Meeting 2022	June 16, 2022
Interim report Apr–Jun 2022	August 25, 2022
Interim report Jul–Sep 2022	November 24, 2022

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.

### Financial reports

Further operational information is available from InCoax Networks AB's website: [www.incoax.com](http://www.incoax.com)

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or

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

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### About InCoax Networks AB

InCoax Networks AB (publ) is innovating the future of broadband access. InCoax MoCA Access 2.5 platform provides the next generation cost-efficient multi-gigabit Fiber Access Extension solutions to the world's leading telecom, cable and broadband service providers.

Since January 3, 2019, the company's share (INCOAX) has been admitted to trading on Nasdaq First North Stockholm, with Augment Partners AB, tel. +46 8 604 22 55, [info@augment.se](mailto:info@augment.se), as its Certified Adviser. Pareto Securities AB is the company's liquidity provider.



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