



Interim report April – June 2024



Contents

Quarterly development in brief.....	3	Income statement.....	12
About InCoax.....	4	Balance sheet	13
CEO's comments	6	Cash flow	13
Partner organizations	9	Changes in equity.....	13
The company's development.....	10	Share and shareholders.....	14
Other company information.....	11		
		Definitions.....	15
		Shareholder information	16

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. Vator Securities AB, tel. +46 8-5800 6599 ca@vatorsec.se, is acting as the company's Certified Adviser.

About InCoax.

1. Growing market worth billions of kronor in need of smart solutions

- Significant national initiatives to increase broadband availability and digital inclusion of the population are driving demand.
- Approximately 50% of the property portfolio in Europe and the USA is passed with fiber but not connected due to high installation costs.
- High demand for high-performing and cost-effective alternatives to fiber provides good conditions for high turnover with great profitability.

2. Technology-leading system solution that addresses a critical need in the market

- Cost-effective and high-performing alternative for extending fixed broadband in multi-family buildings through fiber, radio link, and 5G.
- Addresses a critical need in the property portfolio that cannot be connected with fiber.
- Developed and industrialized for world-leading operators.
- A future-proof platform for high-speed broadband that meets increasing consumer demands in the foreseeable future.

3. Strong customers and partners

- Significant, long-term, and increasing sales to Google Fiber.
- Agreement with Nokia provides access to leading operators with significant market potential on the global market.
- Full integration into Nokia's product portfolio and management systems offers the opportunity for uniform procurement, installation, commissioning, and seamless organic operation of the system for Nokia's customers.

4. Experienced staff, management, and board

- Management and staff with extensive experience from telecom companies and global market communication.
- Industry-leading and strategically anchored through engagement in leading industry organizations and standardization bodies.
- Long-term main owners and an experienced board provide stability and purposefulness.

Quarterly development in brief

InCoax's growth journey continues as planned. The agreement with Nokia represents significant potential for continued sales growth.

Key ratios

SEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full year 2023
Net sales	19,432,167	9,318,146	50,225,291	22,249,808	59,619,447
Gross profit/loss	10,227,173	5,368,960	27,645,592	13,462,745	31,021,930
Gross margin, %	53%	58%	55%	61%	52%
Operating loss (EBIT)	-6,946,984	-6,316,638	-2,602,051	-9,399,145	-16,729,885
Operating margin (EBIT %)	Neg	Neg	Neg	Neg	Neg
Loss after financial items	-6,994,892	-6,472,333	-2,668,789	-9,662,459	-16,908,631
Loss after tax	-6,994,892	-6,472,333	-2,668,789	-9,662,459	-16,908,631
Earnings per share	-0.06	-0.09	-0.02	-0.13	-0.32
Earnings per share after dilution	-0.06	-0.09	-0.02	-0.13	-0.23
Equity ratio, %	81.9%	78.9%	81.9%	78.9%	69.3%
Cash flow, including financing activities	-11,979,975	-11,331,218	21,436,891	-9,207,547	-21,306,144
Cash flow per share	-0.11	-0.16	0.20	-0.13	-0.30
Cash flow per share after dilution	-0.11	-0.16	0.20	-0.13	-0.29
Number of shares outstanding at the end of the period	108,157,093	72,104,729	108,157,093	72,104,729	72,104,729
Number of shares outstanding at the end of the period after dilution	109,787,048	72,994,729	109,787,048	72,994,729	73,734,684
Average number of shares outstanding during the period	108,157,093	72,104,729	90,130,911	72,104,729	72,104,729
Average number of shares outstanding during the period after dilution	109,787,048	72,994,729	91,760,866	72,994,729	73,364,707

Financial performance

April–June 2024

- Net sales amounted to SEK 19,432,167 (9,318,146). Sales was driven by sales to a US-based FiberLAN operator.
- Operating profit amounted to SEK -6,946,984 (-6,316,638).
- Earnings after tax amounted to SEK -6,946,892 (-6,472,333), and earnings per share amounted to SEK -0.06 (-0.09).
- The period's cash flow incl. financing activities was SEK -11,979,975 (-11,331,218).

January–June 2024

- Net sales amounted to SEK 50,225,291 (22,249,808). Sales was driven by sales to a US-based FiberLAN operator.
- Operating profit amounted to SEK -2,602,051 (-9,399,145), a change driven by an increase in sale.
- Earnings after tax amounted to SEK -2,668,789 (-9,662,459), and earnings per share amounted to SEK -0.02 (-0.13).
- The period's cash flow incl. financing activities was SEK 21,436,891 (-9,207,547).

Significant events during the quarter

May

- InCoax Networks AB Interim Report, January – March 2024
- Notice of Annual Shareholders' Meeting in InCoax Networks AB
- InCoax Networks AB Annual Report 2023

June

- Annual General Meeting of InCoax Networks AB
- InCoax Networks and Nokia enter strategic agreement to deliver multi-gig broadband over in-building cable networks
- InCoax Networks AB presents new financial goals



In July, Nokia promoted the InCoax solution at North America's largest fiber solutions expo, Fiber Connect 2024 in Nashville, Tennessee, under the broadband concept Nokia Gigabit Connect.





CEO's comments

The growth journey continues as planned

InCoax's growth journey continues as planned. The agreement with Nokia represents significant potential for continued sales growth.

InCoax more than doubled its sales during both the second quarter and the first half of 2024 compared to the corresponding periods in the previous year. It is very gratifying to note that our growth journey continues as planned. While we still see variations in sales between quarters, the long-term trend remains positive, and we expect more consistent sales as we gain more customers through our own and Nokia's sales channels.

Agreement with Nokia

After signing a Memorandum of Understanding (MoU) with Nokia in the fourth quarter of 2023, negotiations were completed in June, and the collaboration is now formalized in a comprehensive agreement.

The partnership with Nokia means that InCoax's solution will be integrated into Nokia's Gigabit Connect portfolio. The solution, based on MoCA Access™, enables cable and service providers to deliver broadband services with multi-gigabit performance over existing coaxial cables in Multi-Dwelling Units (MDUs) that are difficult to connect with fiber. The solution will be marketed through Nokia's global sales and distribution network.

During the second quarter, work has continued on both sides regarding functionality growth and software inte-

gration between InCoax's system solution and Nokia's management system Altiplano™, with the aim that Nokia, together with InCoax, will be able to offer a fully integrated solution to the operator market. In parallel, demonstrations, lab tests, and pilot installations have been conducted with operators in the USA, Europe, and Asia.

This summer, a certification of InCoax hardware was also carried out with good results. The certification was conducted according to NEBS (Network Equipment-Building System), the highest and most demanding standard for telecommunications equipment.

As a result, operators can be offered an attractive solution with integrated functionality and monitoring for their networks, including InCoax's subsystem for fiber extension. The agreement with Nokia shows that we have a competitive solution that will soon be available through Nokia's strong sales and distribution channels.

Nokia has been marketing InCoax products through its website. At the end of July, the largest expo for fiber solutions in the Americas, Fiber Connect 2024, was held in Nashville, Tennessee. The expo was successful with significant interest in the InCoax solution, both at the booth and in the panel discussion that Nokia partici-

pated in. Nokia will continue its marketing activities through the fall, where InCoax products are an integral part of the Gigabit Connect portfolio.

Google Fiber

The collaboration with Google Fiber continues to develop well, and InCoax has delivered according to the agreed plan during the first half of the year. Most of this delivery plan relates to the first quarter. However, we are optimistic about the possibility of additional orders for delivery in the second half of the year, and we have a positive outlook on the continued business with Google Fiber, a leading player in the USA for Multi-Gigabit services. InCoax's solution is disruptive compared to competing solutions on the market, as it delivers multi-gigabit performance over existing property networks.

American Tier-1 operator

The American Tier-1 operator continues its rollout of our home network equipment for single-family homes needing fixed home networks, and we are discussing further orders for 2024.

New customers in Finland and the USA

After completing pilot installations with good results with two Finnish operators, we expect these to enter a regular rollout phase in the second half of the year, with recurring orders. We are also currently conducting pilot installations with an American operator in the third quarter in several multi-dwelling units.

Fixed Wireless Access (FWA) is currently growing rapidly in the USA in areas where fiber is not feasible for various reasons. InCoax can demonstrate successful tests and installations for FWA use cases via radio link. We are currently engaging with several potential customers in the USA for this solution.

Several operators, especially in the USA, have reduced their investment budgets in 2023 and 2024 due to economic conditions. We believe this primarily affects larger network infrastructure investments, leading to delays. With more normalized inventory levels at operators and lower interest rates, we expect the network infrastructure market to gradually improve in the second half of the year.



Major sporting events have historically been an important driver of new technology.

InCoax's system solution addresses fiber extension solutions in multi-dwelling units within existing fiber and FWA networks, which means that an operator, with relatively small investments in InCoax's system solution, can quickly add more subscribers to existing networks. Our latest product generation, together with the Nokia Altiplano™ integration, is a highly interesting option for operators as it offers compatibility with the communication standards used by this type of operator in the operation of their broadband networks for customer service provisioning, monitoring, and maintenance.

Increased volume provides us with the conditions to further optimize our supply chain to enable better scalability, efficiency, lower product costs, and improved margins. Work on this is progressing according to plan.

Financial position and financial goals

After exceeding our sales target for 2023 and delivering a strong first half of 2024, InCoax's goal is to continue delivering strong net sales growth in the coming years. In addition to sales through our own channels, we believe that Nokia will drive significant sales in its channels of our system solution, especially from 2025 onwards.

Together with Nokia, we operate in a market with complex and lengthy decision-making processes among larger operators. Once qualified, however, these operators offer long-term rollout plans over many years once chosen as a supplier.

The coming quarters will be characterized by continued fluctuating sales, but during the upcoming 3- to 5-year period, the Board and the company's goal is to achieve on average:

- At least 50% annual organic revenue growth.
- Positive operating cash flow and an EBIT margin of at least 10% from 2025.

To manage future expansion, we have continued to strengthen the organization's resources and competencies during the first half of the year. Greater volume ties up more capital in the supply chain, while a relatively long cash conversion cycle exists in the higher segments of the operator market. We have a clear ambition to manage these cost and cash-impacting factors in a balanced manner, combined with the improved operating cash flow that comes with increased sales. We continuously analyze future financing needs and various financing options.

Focus on sales

We are implementing clear activities and working diligently to broaden the customer base to achieve more consistent sales growth. In addition to continued orders from Google Fiber, we expect several of our new customers in the second half of the year to move from pilot installations to regular rollouts. The collaboration with Nokia provides significant opportunities to reach more operator channels with large volumes at a balanced cost of acquisition. We expect that the collaboration with Nokia will start to impact sales in the latter part of 2024, with gradually increasing sales from 2025 onwards.

Lund, August 2024

Jörgen Ekengren

CEO

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 is also a member of BREKO (2022), which organizes a significant portion of suppliers and customers for broadband expansion in Germany.

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/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 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.

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

April–June 2024

Net sales amounted to SEK 19,432,167 (9,318,146).

Sales was driven by sales to a US-based FiberLAN operator.

Operating profit amounted to SEK -6,946,984 (-6,316,638), a change driven by an increase in sale.

Earnings after tax amounted to SEK -6,994,892 (-6,472,333), and earnings per share amounted to SEK 0.06 (-0.09).

The quarter's cash flow incl. financing activities was SEK 11,979,975 (-11,331,218).

January–June 2024

Net sales amounted to SEK 50,225,291 (22,249,808).

Sales was driven by large sales to a US-based FiberLAN operator.

Operating profit amounted to SEK -2,602,051 (-9,399,145), a change driven by an increase in sale.

Earnings after tax amounted to SEK -2,668,789 (-9,662,459), and earnings per share amounted to SEK -0.02 (-0.13).

The period's cash flow incl. financing activities was SEK 21,436,891 (-9,207,547).

Net financial items and tax

Net financial items in the quarter were SEK -47,908 (-155,695), regarding interest income SEK 57,864, interest expenses SEK -105,773. Net financial items for the six-month period amounted to SEK -66,738 (-263,315).

Cash flow

Cash flow from operating activities during the quarter amounted to SEK -5,961,858 (6,897,337).

Cash flow from investments in the quarter amounted to SEK -6,018,116 (-4,433,882), capitalization of development costs.

Cash flow from financing activities for the quarter amounted to SEK 0 (0).

The total cash flow for the quarter amounted to SEK -11,979,975 (-11,331,218) and SEK 21,436,891 (-9,207,547) for the first half year.

Investments

The company's investments during the quarter amounted to SEK 6,018,116 (4,433,882) and for the six months period to SEK 11,571,908 (11,543,955).

Financial position

The company's total assets at the end of the period amounted to SEK 155,017,779 (109,699,820).

The equity/assets ratio was 81.9 percent (78.9) and cash equivalents at the end of the period amounted to SEK 36,426,955 (27,088,661).

Other company information

Accounting policies

The interim report has been prepared in accordance with the 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 2022. Amounts are expressed in Swedish kronor unless otherwise stated. Figures in brackets refer to the corresponding period of the previous year.

Risks and uncertainties

Today there are a number of different risks and uncertainty factors which the company has identified as: risks related to competition, technological development, suppliers, key people and funding.

The company operates within an industry characterized by high competition and that technologies, patents and service develop at a rapid pace. In order to be able to manufacture, sell and deliver goods, the Company is dependent on external suppliers' quality assurance, capacity and supplies of key components.

InCoax's success and future growth is largely depending on the competence and long experience regarding the Company's solution and area of operation which is held by certain key persons in the Company, which in particular refers to employees and consultants of the Company company management (including the Company's co-founders who are still active in the Company) and its development function. The contributions of each of these key people will continue to be important for InCoax and the implementation of the Company's updated business plan and strategy.

There may be a certain risk that the company will not find adequate funding to be able to complete its strategic plan. The future need for capital depends on a number of factors, including the costs of development and commercialization of the Company's products, as well as the timing and the extent of sales revenue from current and future products. This is an issue that the board is continuously working on.

Related-party transactions

GetITsafe Security Partner Norden AB, in which InCoax CTO Thomas Svensson is shareholder and chairman, has provided consulting services to InCoax. The total invoiced amount for the period is SEK 1,531,121.

Bayhood Management AB, owned and chaired by Helge Tiainen (Director of Business Development and Standardization), has also rendered consulting services to

InCoax. The total invoiced amount for this period amounts to SEK 837,212.

Home-Ice Consulting AB, owned and chaired by the InCoax Chief Product and Portfolio Officer, has performed consulting services for InCoax, with a total invoiced amount of SEK 887,173 for the period.

During the quarter, interest of SEK 44,932 accrued to Saugatuck Invest AB concerning the utilization of the provided credit facility. The interest and utilized credit were paid at the beginning of 2024. Saugatuck Invest AB has issued a loan promise of SEK 10 million to InCoax, to be utilized as needed until the end of April 2025, with an interest rate of 8% upon usage.

Seasonal variation

InCoax has noted some seasonal variation in its sales with a marginal decline in quarter 2 and 3 which is controlled by current customers' buying patterns.

Sustainability

InCoax works continuously for sustainable manufacturing, packaging, transport, and source sorting of products.

- Most of the material in product packaging contains recycled cellulose fiber-based raw material. Projects are underway to reduce the content of plastic in packaging to an absolute minimum in 2024.
- All packaging can be easily source sorted and recycled.
- Commercial transport takes place via sea freight.
- Products are normally transported directly from manufacturing site to local distributor or customer.
- InCoax products are of high quality and have a long life span.
- InCoax's system solution uses the property's existing cable infrastructure, which saves laying material, cable, energy, time and transport during installation and commissioning.

InCoax is certified according to the environmental standard ISO14001. 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.

Income statement

SEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full-year 2023
<i>Operating income</i>					
Net sales	19,432,167	9,318,146	50,225,291	22,249,808	59,619,447
Capitalized development costs	5,906,181	4,272,791	11,394,301	10,033,809	19,201,472
Other operating income	250,505	67,215	1,493,003	20,548	34,396
Total income	25,588,854	13,658,152	63,112,596	32,304,165	78,855,315
<i>Operating expenses</i>					
Goods for resale	-9,204,994	-3,949,186	-22,579,699	-8,787,063	-28,597,518
Other external costs	-12,430,153	-8,608,607	-23,707,350	-18,316,814	-36,382,521
Personnel costs	-10,585,030	-7,787,386	-18,876,798	-14,350,660	-29,351,640
Depreciation, amortization and impairment of tangible and intangible assets	-211,636	-227,104	-446,775	-382,719	-852,605
Other operating expenses	-104,025	0	-104,025	0	-400,916
Other operating income	0	597,493	0	133,947	0
Operating loss	-6,946,984	-6,316,638	-2,602,051	-9,399,144	-16,729,885
<i>Profit from financial items</i>					
Interest expenses and similar profit/loss items	-47,908	-155,695	-66,738	-263,315	-178,746
Loss after financial items	-6,994,892	-6,472,333	-2,668,789	-9,662,459	-16,908,631
Loss before tax	-6,994,892	-6,472,333	-2,668,789	-9,662,459	-16,908,631
Loss for the year	-6,994,892	-6,472,333	-2,668,789	-9,662,459	-16,908,631

Balance sheet

SEK	Jun 30, 2024	Jun 30, 2023	Full-year 2023
Non-current assets	80,204,186	60,093,847	69,079,056
Inventories	14,977,173	10,957,778	26,524,051
Current receivables	23,409,465	11,559,535	4,336,365
Cash and cash equivalents	36,426,955	27,088,661	14,990,063
Total current assets	74,813,593	49,605,974	45,850,479
Total assets	155,017,779	109,699,821	114,929,534
Equity	127,022,284	86,594,692	79,625,612
Non-current liabilities	3,545,387	4,146,239	3,545,387
Current liabilities	24,450,108	18,958,889	31,758,535
Total equity and liabilities	155,017,779	109,699,820	114,929,534

Cash flow

SEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full-year 2023
Opening cash flow	48,406,929	38,419,879	14,990,063	36,296,208	36,296,208
Cash flow from operating activities	-5,961,858	-6,897,337	-7,056,662	2,336,408	-10,584,187
Cash flow from investments	-6,018,116	-4,433,882	-11,571,908	-11,543,955	-20,999,050
Cash flow from financing activities	0	0	40,065,461	0	10,277,092
Closing cash flow	36,426,955	27,088,661	36,426,955	27,088,661	14,990,063
Cash flow for the period	-11,979,975	-11,331,218	21,436,891	-9,207,547	-21,306,145

Changes in equity

SEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full-year 2023
Equity at the start of the period	134,017,177	93,067,025	79,625,612	96,257,151	96,257,152
New share issues and subscription rights	0	0	50,065,461	0	277,092
Loss for the period	-6,994,892	-6,472,333	-2,668,788	-9,662,459	-16,908,631
Equity at the end of the period	127,022,284	86,594,692	127,022,285	86,594,692	79,625,612
Changes in equity for the period	-6,994,893	-6,472,333	47,396,673	-9,662,459	-16,631,540



Share and shareholders

Ownership structure

The number of shareholders June 28, 2024 was 1,638. The largest shareholder was Saugatuck Invest AB, with 22.6% of the shares and votes in InCoax. The company's ten largest shareholders together hold shares equivalent to 72.70%.

Shares and share capital

The company's registered share capital at the end of the period amounted to SEK 27,039,273, divided into 108,157,093 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 General Meeting on June 15, 2023, the share capital may not be less than SEK 18,000,000 and not exceed SEK 72,000,000, divided into no less than 72,000,000 shares and no more than 288,000,000 shares.

Ownership structure on June 30, 2024

Name	Number of shares	Holding, %
Saugatuck Invest AB	24,441,000	22.6
BLL Invest AB	12,675,438	11.7
Norrlandspojkarna Aktiebolag	12,168,625	11.3
Nordea Livförsäkring Sverige AB	11,669,304	10.8
Nordnet Pensionsförsäkring AB	5,436,259	5.0
The Onelife Company SA	4,712,576	4.4
Försäkringsaktiebolaget Avanza Pension	2,613,200	2.4
Bäckvall Juhlin Mats	2,400,000	2.2
Tooby Charles	1,318,828	1.2
Futur Pension Försäkringsaktiebolag	1,196,426	1.1
Other shareholders (approximately 1,628)	29,525,437	27.3
Total	108,157,093	100.0

Source: On the basis of lists from Euroclear on June 28, 2024, and information known by the company from major shareholders.

Definitions

Financial

Total assets The company's combined assets.

Gross margin Gross profit in relation to net sales.

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

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

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

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

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

Operating profit/loss 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 that owns and operates its own network infrastructure, serving millions of subscribers.

ISP (Internet Service Provider) A company that provides internet access, using its own or leased network infrastructure.

Hospitality A customer segment that includes hotels, holiday parks, hospitals, prisons, cruise ships, and residential platforms.

Technical

CAT Cable (Category Cable) A twisted pair cable consisting of twisted conductors, which is where the name comes from. The conductors are twisted to counteract interference, primarily in the form of crosstalk. Cat6 cable is primarily used for data communication. The two main disadvantages of twisted pair cable are that it has high power loss, known as attenuation per meter, meaning that you cannot lay more than a few tens or at most 100 meters of such cable before needing a repeater station.

Fiber Optic Optical fiber contains a special type of mineral glass fibers, intended for transmitting light signals with very high capacity over long distances, such as for data and telecommunications.

Coaxial Cable A two-pole electric cable, which consists of a metallic conductor, the center conductor, surrounded by an insulating material, dielectric, which in turn is surrounded by a conductive casing, the shield. Coaxial cable is intended for transmitting signals with high frequencies and low attenuation, in other words, it can transmit data traffic with high capacity.

Chipset A set of integrated circuits ("chips") that are designed to work together on a motherboard.

Symmetric Products Symmetric products or technologies are capable of communication at the same data rate in both directions.

XGS-PON A network standard for data transmission capable of delivering symmetric Internet traffic with speeds exceeding 10Gbps over fiber and is part of the PON (Passive Optical Networks) family with G-PON.

FWA (Fixed Wireless Access) Refers to wireless technology that enables fixed broadband access over a radio link.

5G FWA A type of wireless 5G technology (mmWave) that enables fixed broadband access over mobile networks.

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 Specification for home networking with data rates up to 1.5 Gbps, operating over four types of wires: telephone, coaxial, or power cable.

DOCSIS (Data Over Cable Service Interface Specification) The dominant technology used by cable operators for cable TV and Internet. It exists in several generations such as 3.0 and 3.1, with which MoCA Access 2.5 can coexist. The latest version is 4.0.

FTTH (Fiber To The Home) Refers to the installation of optical fiber all the way to the user's premises.

FTTB/FTTep (Fiber To The Building/Extension Point) Refers to the installation of optical fiber to a point in or just outside a building where extension is done with the help of complementary broadband technologies such as MoCA Access™.

Financial calendar

Interim report Jul–Sep 2024	November 1, 2024
Interim report Oct–Dec 2024	March 6, 2025
Interim report Jan–Mar 2025	May 7, 2025
Annual Report 2024	May 23, 2025
Annual General Meeting 2025	June 13, 2025
Interim report Apr–Jun 2025	August 15, 2025

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:

Jörgen Ekengren, CEO
jorgen.ekengren@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

—
 Utmarksvägen 4
 SE-802 91 Gävle

—
 Vendevägen 89
 SE-182 32 Danderyd

About InCoax Networks AB

InCoax Networks AB (publ) re-purposes existing property coaxial networks in fiber and fixed wireless access (FWA) extension deployments for Communication Service Providers (CSP) globally.

The technology is a high performance, future proof, reliable and cost-effective complement, that reduces installation time and improves take-up rate, to boost digital inclusion and Internet access for all.

Since January 3, 2019, the company's share (INCOAX) has been admitted to trading on Nasdaq First North Stockholm, with Vator Securities AB, tel. +46 8-5800 6599, ca@vatorsec.se, as its Certified Adviser. Pareto Securities AB is the company's liquidity provider.

