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InCoax announces outcome in rights issue

Today, the board of directors of InCoax Networks AB ("InCoax" or the "Company") announces the outcome of the rights issue of shares announced on 19 December 2023 (the "Rights Issue"). In total, 34,107,251 shares were subscribed for by exercise of subscription rights, corresponding to approximately 94.6 per cent of the Rights Issue, and 10,371,029 shares were subscribed for without subscription rights, corresponding to approximately 28.8 per cent of the Rights Issue. Thus, the Rights Issue is over-subscribed and no guarantee commitments will be utilized. InCoax will receive total proceeds of approximately SEK 52.6 million before transaction costs through the Rights Issue.

CEO comment

"It is very satisfying to note that InCoax, in the current demanding state of the capital markets, reached a subscription level of 123.4% in the rights issue. This indicates a great interest from new and existing investors in InCoax. I want to thank existing and new shareholders for the great confidence shown to us in this rights issue. InCoax experienced a strong increase in sales in 2023, and I see good opportunities for continued growth in the coming years as e.g., our collaboration with Nokia opens up new and established channels for selling our solution. Combined with a gradually increasing internally generated cash flow, this financing is a crucial component for implementing our ongoing sales expansion. I look forward to an exciting journey for InCoax together with our shareholders," comments Jörgen Ekengren, CEO.

Subscription and allotment

The outcome of the Rights Issue, in which the subscription period ended on 24 January 2024, shows that 34,107,251 shares were subscribed for by exercise of subscription rights, corresponding to approximately 94.6 per cent of the Rights Issue, and that 10,371,029 shares were subscribed for without subscription rights, corresponding to approximately 28.8 per cent of the Rights Issue. Thus, the Rights Issue is over-subscribed and no guarantee commitments will be utilized. InCoax will receive total proceeds of approximately SEK 52.6 million before transaction costs.

Allocation of shares has been carried out in accordance with the principles set out in the EU growth prospectus published by the Company on 8 January 2024 (the "Prospectus"). Notification of allocation will be announced through a settlement note that will be sent out by mail to each subscriber. Allocated shares shall be paid in accordance with the instructions on the settlement note. Nominee-registered shareholders receive notification of allotment in accordance with instructions from the respective nominee.

Change in share capital and number of shares as well as dilution

After registration of the Rights Issue with the Swedish Companies Registration Office (Sw. Bolagsverket), the Company's share capital will increase by SEK 9,013,091.00 to a total of SEK 27,039,273.25. The number of shares in the Company will increase by 36,052,364 shares to a total of 108,157,093 shares. The dilution from the Rights Issue amounts to approximately 33.3 per cent of the votes and capital in the Company.

Trading in BTA

Trading in paid subscribed shares (“BTA”) that are received through subscription in the Rights Issue will take place on Nasdaq First North Growth Market until the Rights Issue has been registered with the Swedish Companies Registration Office. Registration with the Swedish Companies Registration Office is expected to take place during week 6, 2024.

Advisers

Vator Securities AB acts as financial adviser and Setterwalls Advokatbyrå AB acts as legal adviser to the Company in connection with the Rights Issue. Vator Securities AB also acts as issuer agent in connection with the Rights Issue.

For further information:

Jörgen Ekengren, CEO InCoax Networks AB
jorgen.ekengren@incoax.com
+46 73- 899 55 52

This information is such information as InCoax Networks AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 12:30 CET on 26 January 2024.

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.

For additional information regarding the company, visit www.incoax.com. Vator Securities AB, tel. +46 8-5800 6599, ca@vatorsec.se, is acting as the company's Certified Adviser.

IMPORTANT INFORMATION

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares, subscription rights or other securities in InCoax. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Sweden. Any invitation to the persons concerned to subscribe for shares in InCoax has only been made through the Prospectus that InCoax has published on 8 January 2024. The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority and has been published on the Company's website, www.incoax.com. The approval of the Prospectus by the Swedish Financial Supervisory Authority shall not be regarded as an approval of the Company's shares or any other securities. This release is not a prospectus in accordance with the definition in the Prospectus Regulation (EU) 2017/1129 (“**Prospectus Regulation**”) and has not been approved by any regulatory authority in any jurisdiction. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in shares or other securities in InCoax. In order for investors to fully understand the potential risks and benefits associated with a decision to participate in the Rights Issue, any investment decision should only be made based on the information in the Prospectus. Thus, investors are encouraged to review the Prospectus in its entirety.

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shares or other securities in InCoax have been registered, and no shares or other securities will be registered, under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities legislation of any state or other jurisdiction in the United States of America and no shares or other securities may be offered, sold or otherwise transferred, directly or indirectly, in or into the United States of America, except under an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States of America.

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This press release may contain forward-looking statements which reflect the Company’s current view on future events and financial and operational development. Words such as “*intend*”, “*will*”, “*expect*”, “*anticipate*”, “*may*”, “*believe*”, “*plan*”, “*estimate*” and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.

This information, the opinions and the forward-looking statements included in this press release are only applicable as of this date and may change without any notice thereof. InCoax does not undertake to publish any updates or amendments of forward-looking statements, future events or similar circumstances other than what is required by applicable legislation.