On 12 June 2026, the annual general meeting in InCoax Networks AB (publ) reg.no 556794-1363, resolved on distribution of the company's results in accordance with the board's proposal on page 19 in this report.

INCOAX

Annual Report 2025



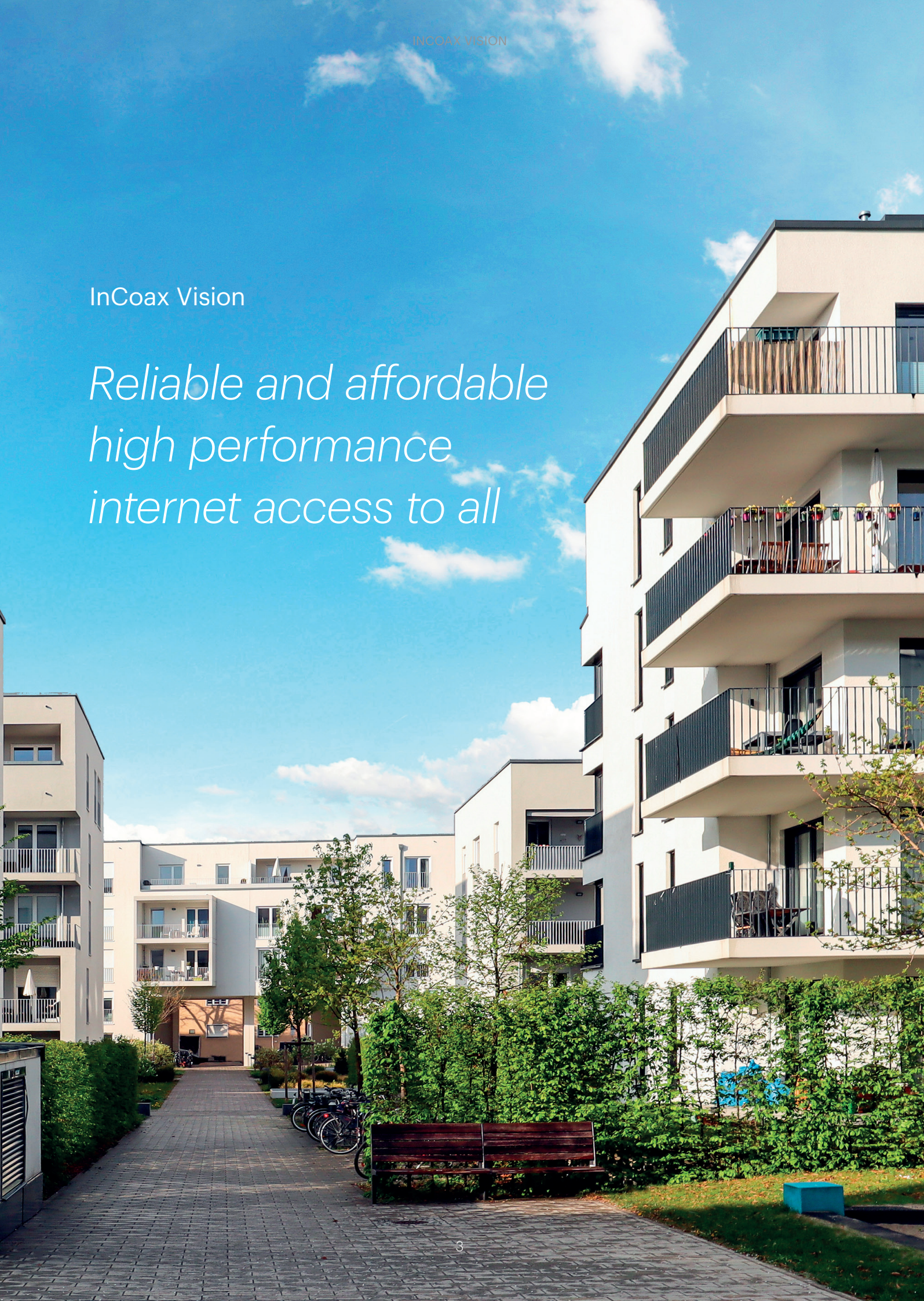
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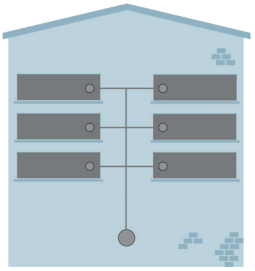
InCoax Vision

Reliable and affordable high performance internet access to all

From homes passed to connected

In many multi-dwelling buildings, the challenge is not reaching the building, but connecting each apartment quickly, cost-effectively, and with limited impact on the property and its residents. InCoax reuses the property's existing coaxial network to extend fiber and FWA within the building and make more households possible to activate.

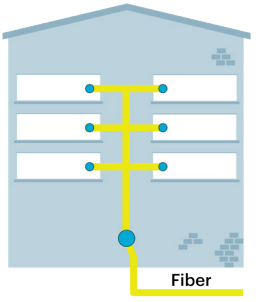
When connecting a building, the operator faces several choices, ranging from postponing apartment connections when the business case for new fiber installation is insufficient, to installing new in-building infrastructure or reusing existing coax to connect more households faster and more cost-effectively.



Homes passed

The building is reached, but the apartments are not yet connected.

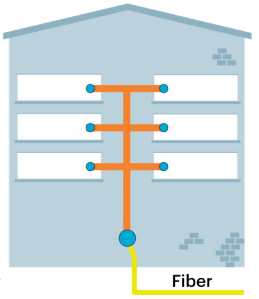
When access reaches the property, each individual residence in the building still remains to be connected.



Fiber in MDUs

Installing new fiber in the building increases cost and lead time.

Running new infrastructure to each apartment can make the rollout more complex and more dependent on the number of connected apartments and access to the property.



InCoax MoCA Access™

Existing coax enables faster activation of more apartments.

By reusing the property's existing coaxial network, the operator can connect more homes with high-speed broadband with lower in-building CAPEX, shorter time to revenue, and limited impact on the property.

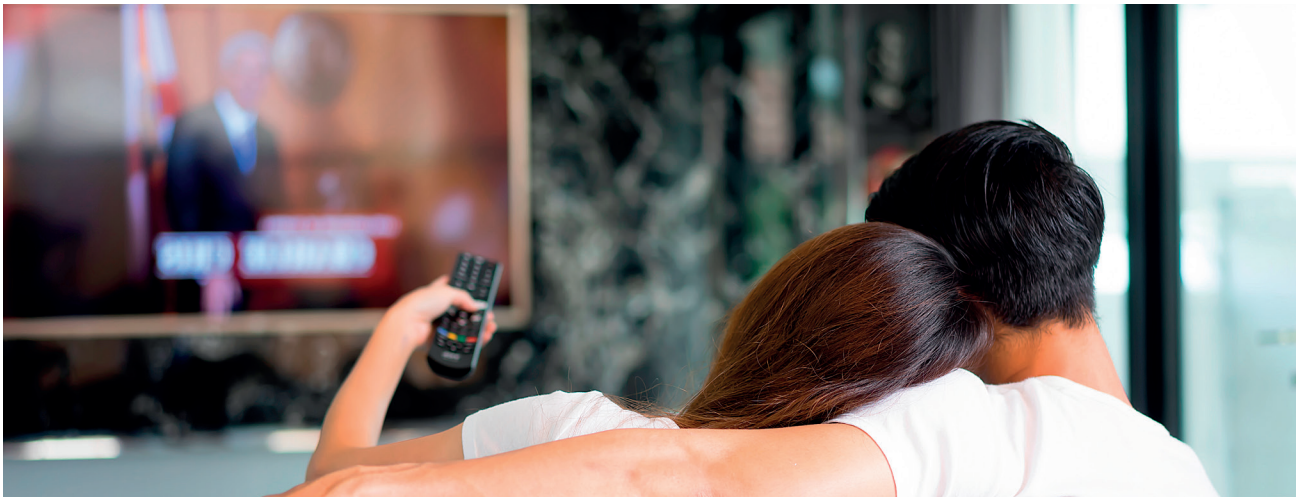
Lower CAPEX
Less need for new cabling inside the building.

Shorter time to revenue
More households can be activated faster.

Easier rollout
Less impact on the property and its residents.

Fiber-like performance
Future-proof high-speed broadband

Compatible with Active Ethernet, GPON, and XGS-PON, and designed for integration into the operator's existing network and management environments.



2025 in figures

- Net sales amounted to SEK 48,055,007 (SEK 74,497,775), corresponding to a decrease of 35 percent compared with the previous year, mainly explained by timing shifts in customer orders.
- The operating result amounted to SEK –32,380,175 (SEK –19,378,406). The earnings development reflects the lower revenue, while the company continued to invest in product development and commercial expansion to strengthen its long-term growth platform.
- The net result after tax amounted to SEK –32,559,663 (SEK –19,150,134), corresponding to SEK –0.25 per share (SEK –0.18).
- Cash flow including financing activities amounted to SEK 6,516,117 (SEK –12,758,133). The positive cash flow during the year reflects completed financing activities and a strengthened financial position.

Key ratios

SEK	2025	2024
Net sales	48,055,007	74,497,775
Gross profit/loss	29,919,750	42,179,123
Gross margin, %	62%	57%
Operating loss (EBIT)	-32,380,175	-19,378,406
Operating margin (EBIT %)	Neg	Neg
Loss after financial items	-32,559,663	-19,150,134
Loss after tax	-32,559,663	-19,150,134
Earnings per share	-0.25	-0.18
Earnings per share after dilution	-0.24	-0.17
Equity ratio, %	71.8%	80.8%
Cash flow, including financing activities	6,516,117	-12,758,133
Cash flow per share	0.05	-0.12
Cash flow per share after dilution	0.05	-0.12
Number of shares outstanding at the end of the period	131,267,435	108,157,093
Number of shares outstanding at the end of the period after dilution	132,897,390	109,787,048
Average number of shares outstanding during the period	119,712,264	90,130,911
Average number of shares outstanding during the period after dilution	121,342,219	91,760,866



CEO's comments

From development to commercial execution

2025 was a year in which our financial results did not meet expectations, while at the same time we concluded the most development-intensive phase in the company's history. We are now entering a new phase with full focus on commercial execution.

At the beginning of 2026, our first product within the Nokia collaboration was launched with full integration into their Gigabit Connect platform. This is a key milestone that gives us access to Nokia's global operator base and creates the conditions for a scalable commercial rollout.

At the same time, we have implemented important changes to translate our technical position into concrete sales and established a structurally lower cost base, with the objective of reaching positive cash flow within the coming twelve months.

Shift from development to sales

Net revenue for 2025 amounted to SEK 48.1 million, compared with SEK 74.5 million in the previous year, and operating result amounted to SEK -32.0 million. Cash flow from operating activities was negative. This is not satisfactory and requires continued focus on sales, cost control, and capital discipline.

At the same time, we have completed key parts of our product development and integration. Our first product, D2501, is now fully launched in Nokia's platform and forms the basis for our commercial expansion.

We are now scaling up trials and rollouts together with our partners. The first installations via Nokia have been carried out in the North American market, marking the start of concrete deployments within the framework of the collaboration.

In parallel, we have launched D2508 through our own channels. The product complements D2501 and strengthens our offering by enabling efficient installations in properties of different sizes. D2508 is planned to be integrated into Nokia's platform and launched through their channels during the summer.

Clear path to positive cash flow

Our highest priority is to reach positive cash flow. To enable this, we have carried out a structural cost reduction while intensifying our commercial efforts.

Compared with 2025, we have reduced our ongoing costs by more than 40 percent, corresponding to more than SEK 25 million on an annual basis. The reduction is mainly driven by lower development investments, more efficient ways of working, and a more focused organization.

At the same time, we are working more systematically to convert our pipeline into business. Cash flow is to improve through increased sales, higher conversion, and improved operational efficiency.

Focused product strategy
With D2501 and D2508 completed, we now have a significantly stronger and more coherent solution to offer the market. Our technology combines low installation cost with rapid deployment and high performance, making it particularly attractive in segments where fast and cost-effective deployment is critical.

The platform enables scalable installations in everything from smaller properties to larger multi-dwelling buildings, broadening our addressable market. We also see good opportunities to further develop the product platform into cost-optimized variants adapted to different property sizes, without the need for extensive development efforts.

At the same time, we have reduced the complexity of the product portfolio, which streamlines both development and support and makes it easier for operators to integrate and deploy our solutions.

New business opportunities
We see clear business opportunities for our MoCA Home solution in segments such as smaller multi-dwelling buildings and single-family housing areas, as well as in large-scale projects in the United States where rapid and cost-effective broadband expansion is a priority.

In these segments, our solution is well positioned, with a combination of low installation cost, fast deployment, and high scalability. We assess that these markets may begin to contribute to order intake during the second half of 2026.

Financial discipline and outlook
At year-end, our cash and cash equivalents amounted to SEK 8.7 million and the credit facility was fully utilized. This requires clear prioritization of cash flow, strict capital discipline, and efficient resource allocation.

Capital is to be allocated to initiatives with clear revenue potential and a reasonable payback period. Every investment must contribute to increased sales, improved margins, or higher operational efficiency.

My focus as CEO is clear: InCoax is to be run with financial discipline, translating our technical and market position into concrete business, operational efficiency, and full responsibility for shareholders' capital.

We enter 2026 on a stronger foundation than before. The technical and strategic steps taken during the year mean that we now have the conditions to scale our business through established partner channels. This is the year in which we are to demonstrate that our technical platform can be translated into commercial success.

The objective is to reach cash flow neutrality during the coming year and thereafter build long-term, profitable growth from a more efficient and financially robust team.

Lund, May 2026

Jakob Tobieson
Chief Executive Officer

Business overview

InCoax in brief

InCoax Networks AB is a Swedish technology company that develops system solutions for broadband access in multi-dwelling buildings and other properties with existing coaxial cabling. The company's offering addresses the part of broadband deployment where fiber or fixed wireless access reaches the building, but where the onward connection to each apartment or premises often becomes costly, time-consuming, or practically difficult to implement with new cabling. By reusing the property's coaxial network, InCoax enables fast, cost-effective, and scalable broadband distribution within the building.

The solution is based on the international MoCA Access 2.5 standard and makes it possible to deliver multi-gigabit access with low latency over existing coaxial cable. The technology complements fiber and FWA[1], but is not an external access method in itself. Instead, InCoax addresses the final part inside the building, where the operator needs to convert passed buildings into connected households without a full rebuild of the in-building network. This makes the solution particularly relevant where new fiber or Ethernet[2] to each residence would increase CAPEX, extend installation time, and delay revenues.

Solution and offering

InCoax offers a solution for extending broadband access from the building's point of connection to each residence via existing coaxial cable. The system is developed for fast installation, limited impact on the property, and efficient operation in multi-dwelling buildings. It includes equipment for in-building distribution, subscriber modems in the residence, and software for monitoring, configuration, troubleshooting, and remote support.

The solution supports Fiber Access Extension[3], FWA extension[4], and 5G mmWave FWA extension[5]. It is compatible with Active Ethernet[6], GPON[7], and XGS-PON[8], can coexist with existing TV services, and can be integrated into the operator's management environment.

This enables the operator to upgrade in-building networks step by step, reduce installation work, and connect more households with a shorter time to revenue.

Products and systems

The product portfolio is developed for different property sizes and subscriber densities. The new InCoax D2508 has a central role in the offering and is designed for internet connectivity in medium-sized to large multi-dwelling buildings with shared coaxial infrastructure and high subscriber density. The D2508 is a MoCA Access 2.5-based DPU[9] for fiber access extension and delivers symmetrical broadband services of up to 2.5 Gbps with low latency on each coax port. With eight coax ports, it enables scalable distribution across multiple risers and supports up to 31 modems per port, with support for up to 248 modems depending on network conditions. The product is intended for both indoor and outdoor installation and makes it possible to upgrade larger properties without replacing the existing in-building network.

The D2501 complements the offering in smaller properties and installations with fewer connections. The D series is complemented by control units in the C series, subscriber modems for in-home connection, units for combining broadband and TV signals, and InCoax Manage for provisioning, operation, and support. Together, this provides the operator with a coherent system for installation, activation, and ongoing network management.

Customers and customer segments

InCoax primarily targets operators that need a faster and more cost-effective path from building access to active subscriber. One important customer group is fiber and LAN operators that have fiber deployed to the property but face high costs for ducts and cabling inside the building. For these customers, InCoax functions as an efficient extension of fiber access to each residence.

A second important customer group is FWA operators and other players delivering broadband via wireless link

1. FWA, Fixed Wireless Access. A fixed broadband technology in which internet access is delivered wirelessly via radio link from a base station to a receiver at the property, instead of through cable such as fiber or copper.
2. A standard for local area networks (LAN) that transmits data over cable, typically between computers, routers, and other network equipment, with high speed and a stable connection.
3. A solution that extends a fiber connection over the last stretch to the user, often by using existing infrastructure such as coaxial or copper cables instead of installing new fiber all the way.
4. A solution that extends a wireless broadband connection (FWA) over the last stretch within a building or property, often via existing cable infrastructure such as coaxial cable, in order to reach more users with high capacity.
5. A solution that extends a 5G mmWave-based FWA connection from the reception point into a building, often via existing cable infrastructure such as coaxial cable, in order to distribute very high speeds to multiple users.
6. A fiber-based network solution in which each user has an individual active, dedicated connection via switches, providing high capacity, stable performance, and full control over each connection.
7. Gigabit Passive Optical Network. A fiber-based access solution in which multiple users share a passive optical fiber connection via splitters, enabling cost-effective broadband distribution with high capacity.
8. 10 Gigabit Symmetrical Passive Optical Network. An enhanced version of GPON that delivers up to 10 Gbit/s in both downstream and upstream, with multiple users sharing a high-capacity passive fiber infrastructure.
9. Distribution Point Unit. A network device placed close to the end user that converts broadband signals from fiber to, for example, copper or coaxial cable for the final stretch into the property.

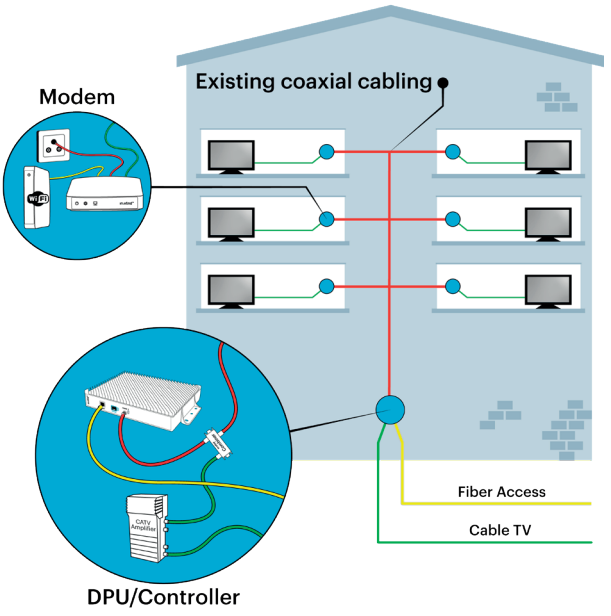
to the property. For them, InCoax enables onward distribution inside the building without new internal infrastructure, making the solution relevant where rapid rollout is critical.

The company also targets cable operators, internet service providers, and other players with existing coaxial infrastructure in properties. In these environments, the solution can be used to increase capacity and modernize the service offering without replacing the entire in-building network. The hospitality segment is also relevant, as hotels and similar residential environments often have installed coaxial networks that can be reused with limited impact on ongoing operations.

Business model and position

The business model is primarily based on hardware sales, complemented by software, support, and maintenance. In larger rollouts, market development and delivery often take place together with distributors, resellers, and system integrators.

InCoax is positioned in the segment of the broadband market where the challenge is not primarily reaching the building, but connecting each apartment quickly, cost-effectively, and with limited disruption. By reusing existing coaxial cable, the company offers an alternative that can contribute to faster customer activation, lower installation cost, and better utilization of already deployed access capacity.



The image above shows InCoax fiber extension in a cable TV network. The same principle applies to a satellite TV network and different types of control units.



InCoax DPU D2501 (Distribution Point Unit).



in:xtnd™ Control C254 (control unit).



InCoax Access A101/A251 (NTE modem).



InCoax Combine (diplexer/triplexer).

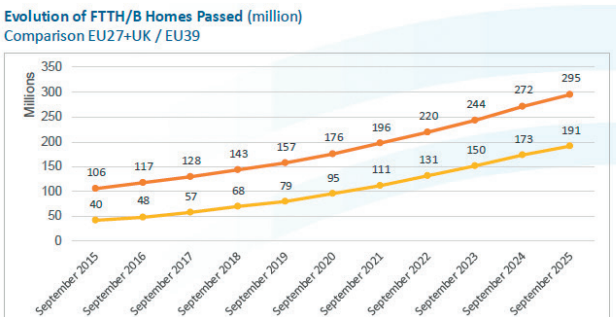
Market overview

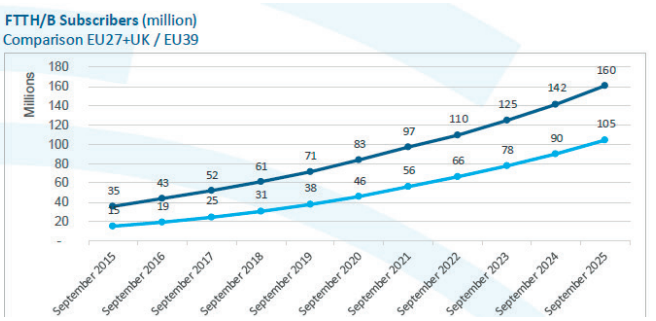
The global fixed broadband market continued to grow during 2025, while at the same time entering a more mature phase in which commercialization of already deployed infrastructure is becoming increasingly important. According to Point Topic, the number of fixed broadband subscriptions exceeded 1.56 billion in Q3 2025. FTTH/B accounted for 73.1 percent of all fixed broadband connections globally at that time, while FWA and satellite grew faster from lower levels. This confirms that fiber remains the leading access platform, but also that complementary technologies are gaining importance where rapid rollout, lower initial investment, or practical installation constraints influence the choice of technology.

For InCoax, the relevant market is not the entire global broadband market, but the segment where the operator already has, or can rapidly establish, high-capacity broadband to the building, while the final stretch to each apartment is constrained by cost, installation time, or building-related obstacles. It is in this layer between a passed building and an active subscriber that the company's addressable market takes shape. This market logic is particularly evident in Europe, where fiber networks now pass approximately 95 million households in the EU39[10], corresponding to around 79 percent of households, while the number of subscribers amounts to approximately 160 million and the average take-up rate to around 54 percent. At the same time, 47.7 percent of the EU population lives in apartments, and in cities the figure is 72 percent. This means that a large part of the European broadband market is located in buildings where access to the property does not automatically result in fast and cost-effective activation of each residence.

Developments in North America are also relevant to InCoax's market position. The Fiber Broadband Association[11] reports that, by the end of 2025, fiber passed 98.3 million buildings in the United States, corresponding to 60 percent of U.S. households. At the same time, the average take-up rate amounted to only 46.5 percent. The market is therefore characterized not only by continued build-out, but to a large extent by the need to convert deployed infrastructure into active subscribers and revenues more quickly. For a company such as InCoax, this strengthens the relevance of solutions that shorten the time between a passed building and an activated end customer, particularly in properties where existing coaxial infrastructure is already in place..

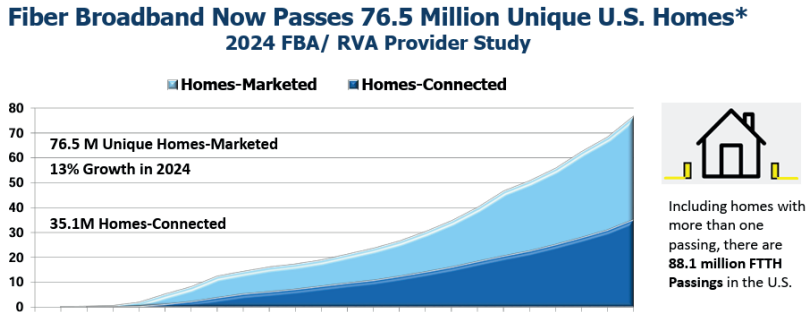
Regulatory drivers reinforce this development. The EU's broadband monitoring for 2024 continues to include technologies such as VDSL2[12], DOCSIS[13], FTTH/B[14], 5G[15], and satellite, showing that Europe will remain a hybrid market in which several access technologies coexist. At the same time, the EU's targets remain unchanged, broadband of at least 100 Mbps, upgradeable to gigabit speeds, for all households, and gigabit connectivity for all by 2030.





Source: FTTH Council Europe, European FTTH/B Market Panorama 2026, data as of September 2025, processed by IDATE.

10. EU39 refers to FTTH Council Europe's geographic market area, consisting of the EU27, the United Kingdom, and additional selected European countries.
11. Fiber Broadband Association (FBA) is a North American industry association that promotes the expansion of fiber-based broadband infrastructure.
12. VDSL stands for Very High Speed Digital Subscriber Line, a digital subscriber line technology with very high speed.
13. DOCSIS (Data Over Cable Service Interface Specification) is a telecommunications standard for broadband over cable TV networks via coaxial cable.
14. FTTH/B (Fiber to the Home/Building) is a collective term for fiber connections all the way to the home or building.
15. 5G is the fifth generation of mobile network technology for wireless communication, offering higher capacity, lower latency, and support for more connected devices than previous generations.



Source: Fiber Broadband Association and RVA LLC, The State of the North American Fiber Deployment - January 2025. The chart shows the development of fiber-passed and connected households in the United States, based on the 2024 FBA/RVA Provider Study.

In Sweden, PTS (the Swedish Post and Telecom Authority) shows that approximately 98.6 percent of households and businesses already had access to 1 Gbps in October 2023, but the authority also assesses that the final stage of the rollout is the most difficult to reach, and that the 100 Mbps target will not be fully achieved by 2025 without continued support and alternative solutions. In the United States, market dynamics are further strengthened by the USD 42.45 billion BEAD[16] program, where NTIA[17] policy from December 2024 clarifies that alternative technologies may also be considered when the most robust solutions are not economically reasonable for every location. Taken together, this strengthens the market conditions for cost-effective solutions in more complex building and connection scenarios.

In this market environment, InCoax fits into a clearly defined segment. MoCA[18] describes MoCA Access, on which InCoax's solutions are based, as a standard that reuses existing coax for cost-effective, deterministic, and scalable network coverage for cable, fiber, satellite, and FWA operators. It is further described as a fiber access extension standard for multi-dwelling buildings, hotels, and other properties with existing coaxial cable. Together with the standardization body Broadband Forum and Nokia, InCoax has also developed use cases that cover 5G mmWave FWA, which is a mobile network-based solution for extending fixed broadband access in multi-dwelling buildings.

This is fully aligned with the role already described in the company's current market overview, where InCoax is positioned as a solution for in-building distribution based on existing coaxial infrastructure.

For InCoax, this means that the company's relevant TAM[19] can be described as the growing part of the market where Fiber Access Extension[20], FWA[21], and 5G mmWave FWA Extension[22] are needed to convert available access capacity into actual service delivery in each apartment.

Demand-side developments point in the same direction. OpenVault[23] reported a record-high average monthly usage of 698.2 GB in Q4 2024, while Preseem[24] shows that an average FWA subscriber uses 12.7 GB of data per day, an increase of 8 percent compared with the previous year. In addition, the Fiber Broadband Association points out that AI, always-on video services, and sensor-intensive applications may increase household upstream demand by 2 to 10 times over the coming 5 to 10 years.

This means that the market's value increasingly lies in delivering stable, high-capacity, low-latency connectivity all the way to the end user, not just to the building. In that part of the value chain, efficient extension of services into buildings becomes an increasingly important component, and thereby also the market niche in which InCoax operates.

Conclusion

The most relevant TAM description for InCoax is therefore not the total global broadband market, but the part of the market where high-capacity access already exists, or can rapidly be established, to the building, while activation, monetization, and service quality are still determined by how the final stretch inside the property is solved. This applies in particular to multi-dwelling buildings and other properties with existing coaxial infrastructure, where operators seek faster activation, lower CAPEX, and shorter time to revenue. Against this background, InCoax is positioned in a structurally important segment at the intersection of fiber rollout, FWA rollout, and efficient in-building access.

16. BEAD (Broadband Equity, Access, and Deployment) is a U.S. federal broadband program of USD 42.45 billion aimed at expanding fast and reliable internet access, particularly in areas that currently lack broadband.
17. NTIA stands for National Telecommunications and Information Administration, a U.S. agency within the Department of Commerce responsible for implementing federal broadband programs such as BEAD and overseeing telecommunications and internet policy.
18. MoCA (Multimedia over Coax Alliance) is a global, member-driven industry organization that develops standards for network communication over coaxial cable.
19. TAM (Total Addressable Market) refers to the total addressable market, meaning the overall revenue potential within a defined market segment.
20. Fiber Access Extension refers to the extension of fiber access from the building to each home or user via existing in-building infrastructure.
21. FWA Extension refers to the extension of fixed wireless access from the building to each home or user via existing in-building infrastructure.
22. 5G mmWave FWA Extension is a solution that extends a 5G mmWave-based FWA connection from the reception point into a building, often via existing cable infrastructure such as coaxial cable, in order to distribute very high speeds to multiple users.
23. OpenVault is a broadband analytics company that publishes data on usage, traffic patterns, and network performance.
24. Preseem is a North American analytics and software company focused on broadband networks and user data for fiber and FWA networks.

ESG at InCoax

Enabling sustainable broadband access
At InCoax, ESG (Environmental, Social, and Governance) is not a standalone initiative – it is integrated into our core mission: to enable fast, cost-effective broadband connectivity in a sustainable and inclusive way.

Our MoCA Access™ technology enables broadband delivery over existing coaxial infrastructure, eliminating the need for invasive and resource-intensive fiber installations. This approach not only reduces environmental impact but also accelerates time to market and lowers costs.

Environmental responsibility
Reusing or extending existing coaxial networks eliminates the need for extensive installation work and generates minimal electronic waste. Our solution supports circularity and reduces emissions typically associated with the rollout of new fiber and fixed wireless access (FWA) networks.

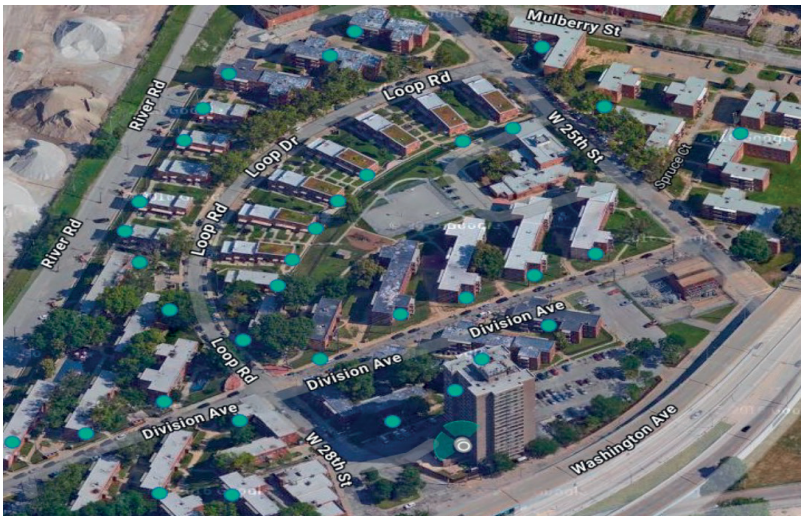
Our technology plays a key role in supporting our customers' sustainability goals. By enabling high-performance broadband delivery over existing in-building infrastructure, we help customers avoid the climate impact of new fiber and cabling, reduce CO_2 emissions, minimize material use, and accelerate the availability of digital services in underserved areas. This directly contributes to their ESG performance and strengthens their climate and circularity reporting.

Social responsibility
Broadband is a key enabler of education, economic participation, and digitally & socially inclusive communities. By delivering high-speed access in buildings where fiber is economically or technically impractical, we promote digital inclusion and help bridge the digital divide. This aligns with InCoax's Vision:

> "*Reliable and affordable high performance internet access to all.*"

Governance & ethics
InCoax practices responsible corporate governance, focusing on ethical decision-making, product integrity, and secure supplier engagement.

Our operations are certified under ISO 9001 and ISO 14001, reinforcing our commitment to quality management and environmental performance. These standards help structure our ESG work and enable measurable improvements across the product lifecycle, supply chain, and internal processes. The company also maintains an internal function for anonymous whistleblowing.



In collaboration with Tarana (the market-leading provider of FWA solutions), InCoax delivered a complete system solution to DigitalC, enabling the deployment of 47 buildings and 502 apartments in just 45 days in an Affordable Housing area in Cleveland, Ohio (USA).

DigitalC is a non-profit broadband operator based in Cleveland, Ohio. The organization focuses on bridging the digital divide by providing affordable, high-capacity internet to households in underserved neighborhoods—often in multi-dwelling units where traditional fiber installation is difficult or costly.

Partner organizations

To be compatible with the operator´s networks and influence future industry standards, InCoax is member of key organizations. The forums are also great platforms to reach out to potential customers.

Partner organizations
InCoax has been actively engaged with MoCA® for several years and has been elected to its board. Among other contributions, InCoax has led the working group that developed the MoCA Access™ 2.5 standard, upon which the current product generation is based. InCoax is also deeply involved in the development of the next generation MoCA 10, which enables 10 Gbps symmetric communication over coaxial cable.

InCoax is also a member of the Broadband Forum (BBF), which among other activities, defines standards for telecom operators. The aim is to influence how MoCA Access™ can be integrated into telecom operators' networks and systems. Membership also provides a strong platform for communication and marketing of InCoax to the industry's leading players.

To strengthen market knowledge and presence in the American market, InCoax became a member of the Fiber Broadband Association in 2021 and the Wireless Internet Service Providers Association in 2023.

InCoax are active members of the marketing councils for both MoCA and the BBF.

Multimedia over Coax Alliance
Multimedia over Coax Alliance (MoCA®) is an international standardization consortium that develops technology and publishes specifications for coaxial-cable based networks. MoCA Access™ is a solution suited for a variety of market segments where broadband access is offered:

- Broadband operators installing fiber deep into networks or to buildings (FTTep/FTTB), and who wish to use the existing coax cables of the property without diminishing performance.
- Cable TV operators that wish to offer symmetrical broadband services and higher guaranteed capacity than today's DOCSIS on their existing coax networks.
- Internet service providers building fiberbased networks where the optical signal ends in the basement and who wish to use existing coaxial cables to reach every unit or apartment in the property.
- Operators using 4G/5G/WiFi in residential areas and need a connection between the wireless network and the individual apartment, without installing new cables.
- Companies that design and install networks in hotels, restaurants, offices and other buildings.
- MoCA Access™ 2.5 standard specifies for speeds of up to 2.5 Gbps in existing coaxial networks.

Broadband Forum (BBF)
Broadband Forum is a consortium of approximately 200 leading actors in the telecom, equipment, computer, network and services sector. BBF´s work ensures fast and effective market access for services and companies through standardized platforms and methods that allow good economy and scalability.

Fiber Broadband Association (FBA)
The FBA is an American member-run organization for the promotion of broadband expansion in North and South America. The organization represents companies and interest organizations throughout the broadband ecosystem such as; manufacturers, consultants, consumers, decision makers, system and application providers.

Wireless Internet Service Providers Association (WISPA)
Broadband Without Boundaries represents the interests of the evolving wireless Internet service provider (WISP) ecosystem: small innovative entrepreneurs who provide fixed wireless, fiber and other connectivity solutions to consumers, businesses, first responders and community anchor institutions.

Svenska Stadsnätsföreningen
Svenska Stadsnätsföreningen is an industry and interest organization that represents municipal networks in nearly 200 municipalities and 125 providers of services and equipment in the broadband sector. The association thus represents an absolute majority of the actors actively investing in new modern broadband infrastructure in Sweden. (Membership terminated *12/31/2025.)*



Share and shareholders

Ownership structure
The number of shareholders December 31, 2025, was 1,358. The largest shareholder was Saugatuck Invest AB, with 22.2% of the shares and votes in InCoax.
The company's ten largest shareholders together hold shares equivalent to 76.5%.

Shares and share capital
The company's registered share capital at the end of the period amounted to SEK 32,816,859, divided into 131,267,435 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 December 31, 2025

Name	Number of shares	Holding, %
Saugatuck Invest AB	29,091,912	22.2
BLL Invest AB	14,765,072	11.3
Nordea Livförsäkring Sverige AB	14,518,226	11.1
Norrlandspojkarna Aktiebolag	14,174,707	10.8
Societe Generale SS	11,713,126	8.9
The Onelife Company SA	5,034,572	3.8
Nordnet Pensionsförsäkring AB	4,194,313	3.2
Bäckvall Juhlin Mats	3,350,000	2.6
Försäkringsaktiebolaget Avanza Pension	1,964,005	1.5
Jacob Rajendram	1,581,112	1.2
Other shareholders (approximately 1,348)	30,880,390	23.5
Total	**131,267,435**	**100.0**

Source: On the basis of lists from Euroclear on December 30, 2025, and information known by the company from major shareholders.

Directors' Report

The Board of Directors and the CEO of InCoax Networks AB, registration number 556794-1363, based in Lund, hereby present the annual report for 2025. The annual report has been prepared in Swedish kronor (SEK).

Business overview

The company, registered on November 23, 2009, develops and sells products for broadband access over coaxial cable.

Market/Sales

During the year, the company has focused its sales activities on operator markets in Europe and North America. Market activities have been conducted to the greatest extent possible according to the established strategy.

During 2025, the company experienced weaker sales development compared with the previous year, mainly as a result of delays in customer orders and a more cautious market.

Equity

SEK	Share capital	Share capital under reg.	Share premium reserve under reg.	Retained earnings	Profit/loss for the year
At the beginning of the year	27,039,273	92,722,937	409,534,947	-399,606,085	-19,150,134
New issue	5,777,586		26,019,893		
Warrants					
Ongoing new issue					
Transfer of earnings for the preceding year				-19,150,134	19,150,134
Transfer fund development costs		25,269,745		-25,269,745	
Loss for the year					-32,559,663
At the end of the year	**32,816,859**	**117,992,681**	**435,554,840**	**-444,025,963**	**-32,559,663**

Multi-year summary

SEK	Full year 2025	Full year 2024	Full year 2023	Full year 2022	Full year 2021
Net sales	48,055,007	74,497,775	59,619,447	25,922,260	20,894,597
Gross profit/loss	29,919,750	42,179,123	31,021,930	12,246,228	9,084,216
Gross margin, %	62%	57%	52%	47%	43%
Operating loss (EBIT)	-32,380,175	-19,378,406	-16,729,885	-22,329,647	-24,331,638
Operating margin (EBIT), %	Neg	Neg	Neg	Neg	Neg
Loss after financial items	-32,559,663	-19,150,134	-16,908,631	-22,815,010	-24,496,940
Loss after tax	-32,559,663	-19,150,134	-16,908,631	-22,815,010	-24,496,940
Result per share	-0.25	-0.18	-0.23	-0.32	-0.60
Result per share after dilution	-0.24	-0.17	-0.23	-0.31	-0.58
Equity ratio (%)	71.8%	80.8%	69.3%	78.1%	74.5%
Cash flow incl. financing activities	6,516,117	-12,758,133	-21,306,145	2,012,771	17,449,945
Cash flow per share	0.05	-0.12	-0.30	0.03	0.42
Cash flow per share after dilution	0.05	-0.12	-0.29	0.03	0.42
Number of outstanding shares at the end of the period	131,267,435	108,157,093	72,104,729	72,104,729	41,113,418
Number of outstanding shares after dilution at the end of the period	132,897,390	109,787,048	74,089,802	73,349,847	42,400,536
Average number of shares during the period	119,712,264	90,130,911	72,104,729	56,609,074	34,277,907
Average number of shares after dilution during the period	121,342,219	91,760,866	73,719,825	57,875,192	35,490,966

Comments on financial development in 2025

Net sales

The company's net sales amounted to SEK 48,055,007 (74,497,775), corresponding to a decrease of 35 percent compared with the previous year. The decline is mainly explained by timing shifts in customer orders. Of the company's net sales, 85% (93%) relates to goods and products.

Earnings

Operating profit for the year amounted to SEK -32,380,175 (-19,378,406). The earnings trend reflects the lower sales during the year, combined with a continued high level of activity in product development and commercial initiatives.

During the year, in line with previous communication in the quarterly reports, the company continued to invest in strategic collaborations and market development, which weighed on earnings in the short term but is expected to strengthen the company's future growth opportunities.

Capitalised development costs amounted to SEK 25,269,745 (25,649,493) and mainly relate to the development of next-generation products.

Profit for the year after tax amounted to SEK -32,559,663 (-19,150,134).

Costs

The company's cost base decreased during 2025, mainly as a result of lower costs for goods for resale and other external expenses, partly offset by increased personnel costs. Total operating expenses amounted to SEK 105,896 thousand (121,245). During the year, the company initiated a structural cost reduction in order to lower the ongoing cost base, which is expected to decrease by approximately 40 percent, corresponding to annual savings of approximately SEK 25 million from 2026 onwards.

The average number of employees during 2025 was 31 (31). During the year, physical customer contact intensified, which affected travel expenses.

Other external expenses are mainly impacted by consultancy fees. Consultancy fees during 2025 mainly relate to the company's development projects, and part of these costs was capitalised during the year. Other external expenses amounted to SEK 42,755 thousand (49,841).

Costs for goods for resale amounted in 2025 to SEK 18,135 thousand (32,319). The decrease is explained by lower sales volumes.

Cash flow

During 2025, financing activities were carried out, including a directed share issue, issuance of convertibles and the raising of loans, which together provided the company with approximately SEK 53.5 million before issue costs.

Cash flow from operating activities amounted to SEK -20,011,617 (-27,117,256), which improved compared with the previous year.

The year's investing activities contributed cash flow of SEK -25,269,745 (-25,706,339).

Investments made relate mainly to the company's capitalised development costs linked to the project currently ongoing within the company.

Total cash flow for the year amounted to SEK 6,516,117 (-12,758,133).

Investments

The company's investments amounted to SEK 25,269,745 (25,706,339) and for 2025 consist of capitalised development costs of SEK 25,269,745 relating to the company's product development and strategic collaborations.

The investments mainly relate to costs for the company's own personnel and hired consultants connected to the development work, including software adaptation and integration into external platforms.

Research and development

During the year, the company continued its research and development work with a focus on the further development of the InCoax MoCA Access platform. The work includes both technical development and patent-related activities.

The stock

During 2025, the company carried out share issues, whereby the share capital as of 31 December amounted to SEK 32,816,859 (27,039,273), divided into 131,267,435 shares (108,157,093) of the same class.

In February 2025, the Board of Directors resolved to carry out a directed share issue of approximately SEK 33.5 million, directed to a new institutional investor and existing shareholders.

The issue was carried out in two tranches, of which the second was conditional upon approval at an extraordinary general meeting.

The background to the issue was the company's increased activity and growth, including rising demand,

scaling up of the organisation and investments in inventory and product development, which led to an increased need for working capital and financial flexibility. The Board of Directors considered that a directed issue was the most appropriate alternative, as it could be carried out faster and at lower cost than a rights issue, while also enabling the addition of a new institutional owner and a strengthened shareholder base.

The issue was carried out at a subscription price of SEK 1.45 per share, corresponding to a discount of approximately 3.3 percent in relation to the share's closing price. In total, 23,110,342 shares were issued, providing the company with approximately SEK 33.5 million before issue costs and resulting in total dilution of approximately 17.6 percent.

The proceeds from the issue are intended to be used to manage variations in cash flow between quarters, finance continued product development and support the ongoing operations until the company reaches positive cash flow.

Convertible debentures
Outstanding convertible debentures as of 31 December amounted to SEK 3,245,786. The holder has the right, up to and including 2028-06-30, to request conversion of all or part of the amount. Conversion price: SEK 1.72.

Warrants
In total, outstanding warrants as of 31 December amounted to 1,692,955 (1,692,955), relating to TO2023/2026.

Significant events during the fiscal year
During the financial year, InCoax Networks AB's operations were characterized by a gradual transition from the development and integration phase to increased commercialization, while strategic partnerships were further developed to enable broader market penetration.

The year was also characterised by continued technology development and the launch of new solutions, including high-capacity broadband over existing coaxial infrastructure and solutions enabling efficient distribution of fixed wireless access networks (FWA) in multi-dwelling units. The company's technology received international industry awards, confirming its innovative strength and relevance in the market.

At the same time, sales development was weaker than expected, mainly as a result of delayed customer projects and a slower commercial ramp-up within certain partnerships. This negatively affected both revenue and earnings during the year. As a result, the company initiated measures to adapt the cost base and ensure long-term financial stability.

To strengthen its financial position, capital was raised through share issues and financing solutions, while the organisation was adapted to better support the commercial phase. In connection with this, changes were also made in the company's management, with a focus on accelerating sales and creating conditions for profitable growth.

In summary, the year constituted an important strategic turning point in which InCoax Networks AB took decisive steps towards increased market penetration and commercialisation, while measures were taken to manage short-term financial challenges and position the company for future growth.

In order to increase InCoax's flexibility during the implementation of the growth plan, the principal shareholder Saugatuck Invest AB has provided a credit facility to the company of up to SEK 20 million. As of the balance sheet date, long-term liabilities amounted to SEK 23,246 thousand, including the utilised portion of the credit facility. The interest rate amounts to 8 percent for amounts up to SEK 10 million and 12 percent for amounts in excess thereof.

Expected future development, significant risks and uncertainty factors

Expected future development
InCoax Networks AB assesses that there is significant market potential for the company's system solutions that enable high-capacity broadband via existing coaxial networks in multi-dwelling buildings. Market drivers remain strong, with the global increase in data traffic, the expansion of fibre and 5G/FWA networks, and a growing need for cost-effective and rapid upgrades of existing infrastructure creating favourable conditions for the company's offering.

Through established collaborations with leading players in the value chain, including global system suppliers and operators, the company has improved opportunities to reach the market on a larger scale. The integration of the company's technology into established platforms and ecosystems contributes to shorter lead times for commercialisation and increased availability through existing sales channels.

The market continues to be characterised by investments in fiber roll-out and complementary technologies such as FWA, where the need for efficient connection solutions to the end customer, particularly in multi-dwelling buildings, is clear. InCoax's solutions enable operators to increase capacity and reach more subscribers with limited additional investments, which is particularly attractive in a market environment where capital efficiency and fast time-to-market are prioritised.

Following a period of macroeconomic uncertainty, including high inflation and rising interest rates, which has affected operators' investment decisions, there are indications of a gradual improvement in willingness to invest. At the same time, public initiatives and broadband support, particularly in North America and Europe, continue to stimulate the roll-out of high-capacity networks, creating additional business opportunities.

The company operates in a market with relatively long sales cycles and complex decision-making processes among larger operators. However, once business relationships are established, there are conditions for long-term relationships and recurring revenue. With a competitive product portfolio, proven technology and a growing presence in prioritised markets, InCoax Networks AB assesses that the conditions for gradually increased market penetration and sales are good in the coming years.

Material risks and uncertainties

InCoax Networks AB operates in a rapidly changing and competitive market, which entails a number of risks and uncertainties that may affect the company's operations, financial position and future development.

The company is exposed to market and commercial risks, where demand for the company's solutions depends on the pace of investment among broadband operators and system suppliers. Macroeconomic factors such as inflation, interest rate levels and operators' investment priorities have in recent times contributed to longer sales cycles and postponed business decisions. The market is also characterised by complex procurement processes, which may mean that revenue is realised later than planned.

A central risk is linked to commercial establishment and scaling, where the company's continued growth depends on the successful commercialisation of existing and new products. Delays in customer projects, integrations or product launches may affect the pace of sales. Dependence on a limited number of larger customers and partners also entails a concentration risk.

InCoax is also dependent on strategic collaborations and partnerships for market access and distribution. Changes in partners' priorities or delays in joint initiatives may affect the company's growth opportunities.

The company operates in an industry undergoing rapid development, which entails technological risks. Alternative technologies or changed standards may affect demand for the company's solutions. In order to maintain competitiveness, continuous investments in innovation and product development are required.

There are also supplier and operational risks, as the company depends on external suppliers for production and component supply. Disruptions in supply chains, component shortages or increased purchasing costs may affect delivery capability and margins. Geopolitical factors and trade barriers may further intensify these risks.

The company is also dependent on key personnel and expertise, where the loss of key employees or difficulties in recruitment may affect the implementation of the company's strategy and development.

Financial risks

The company's growth strategy and transition to the commercial phase entail a continued need for capital. Cash flow is affected by variations in order volumes and the timing of revenue generation, while investments in product development and market expansion remain. There is therefore a risk that the company, when needed, may not be able to secure financing on acceptable terms or to a sufficient extent.

The company's financing consists of a combination of equity and debt financing, which means exposure to both liquidity risk and refinancing risk. Increased indebtedness may affect the company's financial flexibility and result in higher interest costs.

In addition, a convertible loan of SEK 12.5 million with a conversion price of SEK 1 has been issued as of 19 January 2026, with expected conversion in June 2027, together with issued warrant programs (TO1-TO3). These form an important part of the financing strategy but also entail additional uncertainty factors. The outcome of these programs is directly dependent on the company's share price in relation to the respective exercise price during the exercise periods. If the share price exceeds the exercise price, the warrants may provide the

company with significant capital, totaling SEK 12.6 million, which would strengthen liquidity and enable continued expansion. If, on the other hand, the share price remains below the exercise price, there is a risk that the warrants will not be exercised, meaning that the planned capital contribution will not materialize.

This creates a clear correlation between the company's financing opportunities and the stock market's valuation of the company, which in turn may be affected by both internal factors, such as operational development and earnings, and external factors, such as market sentiment and macroeconomics.

At full exercise of the warrant programmes, a dilution effect also arises, affecting existing shareholders' ownership interests. The company therefore needs to balance the need for capital against the effects on the shareholder structure.

The company is also exposed to currency risk, as a significant share of revenues and business transactions is linked to international markets, particularly in USD. Changes in exchange rates may therefore affect both earnings and financial position.

Proposal for profit distribution

SEK	2025
The amount at the disposal of the Board of Directors	
Retained earnings	-444,025,963
Share premium reserve	435,554,840
Loss for the year	-32,559,663
Total	**-41,030,786**
To be carried forward	-41,030,786
Total	**-41,030,786**

For information about the company's profit/loss and position in general, refer to the following income statement and balance sheet with accompanying notes.

Income statement

SEK	Note	Jan 1, 2025–Dec 31, 2025	Jan 1, 2024–Dec 31, 2024
Operating income			
Net sales	1	48,055,007	74,497,775
Capitalized development costs	2	25,269,745	25,649,493
Other operating income	3	190,778	1,719,351
		73,515,530	**101,866,619**
Operating expenses			
Goods for resale		-18,135,257	-32,318,652
Other external costs	4	-42,755,237	-49,840,502
Personnel costs	5	-40,427,773	-38,201,669
Depreciation, amortization and impairment of tangible and intangible assets		-370,884	-846,501
Other operating expenses		-4,206,554	-37,701
Operating loss		**-32,380,175**	**-19,378,406**
Profit from financial items			
Interest profit and similar profit/loss items		383,690	513,215
Interest expenses and similar profit/loss items		-563,177	-284,943
Loss after financial items		**-32,559,663**	**-19,150,134**
Loss before tax		**-32,559,663**	**-19,150,134**
Loss for the year		**-32,559,663**	**-19,150,134**

Balance sheet

SEK	Note	Jan 1, 2025–Dec 31, 2025	Jan 1, 2024–Dec 31, 2024
ASSETS			
Fixed assets			
Intangible assets			
Capitalized expenses for development work and similar work	6	117,992,681	92,722,936
		117,992,681	**92,722,936**
Tangible assets			
Machinery and other technical equipment	7	845,073	1,215,957
Total non-current assets		**118,837,754**	**93,938,894**
Current assets			
Inventories, etc.			
Finished products and goods for resale		20,202,599	30,207,239
Advances to suppliers		527,753	446,724
		20,730,352	**30,653,963**
Current receivables			
Trade receivables		2,438,990	5,494,834
Current tax claim		0	0
Other receivables		738,317	3,345,056
Prepaid expenses and accrued income		1,346,032	1,150,399
		4,523,340	**9,990,288**
Cash and bank balances		8,748,046	2,231,929
Total current assets		**34,001,737**	**42,876,180**
TOTAL ASSETS		**152,839,491**	**136,815,074**

Equity and liabilities

SEK	Note	Jan 1, 2025–Dec 31, 2025	Jan 1, 2024–Dec 31, 2024
Equity			
Restricted equity			
Share capital (131.267.435 shares)		32,816,859	27,039,273
Unregistered share capital		117,992,681	92,722,936
		150,809,540	**119,762,209**
Unrestricted equity			
Share premium reserve under registration		435,554,841	409,534,948
Retained profit or loss		-444,025,963	-399,606,084
Loss for the year		-32,559,663	-19,150,134
		-41,030,785	**-9,221,270**
Total equity		**109,778,755**	**110,540,939**
Non-current liabilities	8		
Convertible debt instruments		3,245,786	0
Other non-current liabilities		20,000,000	0
		23,245,786	**0**
Current liabilities			
Overdraft facility		0	0
Trade payables		6,107,704	6,975,883
Current tax liability		275,548	131,077
Other current liabilities		876,600	4,448,324
Accrued expenses and deferred income		12,555,098	14,718,851
Total current liabilities		**19,814,950**	**26,274,135**
Total liabilities		**43,060,736**	**26,274,135**
TOTAL EQUITY AND LIABILITIES		**152,839,491**	**136,815,074**

Cash flow statement

SEK	Jan 1, 2025–Dec 31, 2025	Jan 1, 2024–Dec 31, 2024
Operating activities		
Loss after financial items	-32,559,663	-19,150,134
Adjustment for non-cash items	-490,956	177,668
Cash flow from operating activities before changes in working capital	**-33,050,621**	**-19,327,802**
Cash flow from changes in working capital		
Increase (-)/decrease (+) in inventories	10,004,641	-8,610,937
Increase (-)/decrease (+) in receivables	5,315,101	-1,059,786
Increase (-)/decrease (+) in operating liabilities	-2,280,739	1,881,286
Cash flow from operating activities	**-20,011,617**	**-27,117,256**
Inventory operations		
Acquisition of tangible assets	0	-56,847
Acquisition of intangible assets	-25,269,745	-25,649,491
Cash flow from investing activities	**-25,269,745**	**-25,706,339**
Financing activities		
Share options redeemed	0	0
New issue	33,509,996	52,636,451
Issuance costs	-1,712,516	-2,570,990
Prepaid issuance costs	0	0
Borrowings raised	20 000 000	0
Amortization of loans	0	-10,000,000
Cash flow from financing activities	**51,797,480**	**40,065,462**
Cash flow for the year	**6,516,117**	**-12,758,133**
Cash and cash equivalents at the beginning of the year	**2,231,929**	**14,990,063**
Cash and cash equivalents at the end of the year	**8,748,046**	**2,231,929**
Interest paid and dividends received		
Interest received	383,660	513,215
Interest paid	-224 218	-284,943

***** *Adjustments for items that are not included in cash flow, etc.*

Depreciation	370,884	846,501
Unrealized exchange rate differences	861,840	-1,024,169
Impairment losses/reversals of impairment losses	0	0
Adjustments for items that are not included in cash flow, etc., total	**-490 956**	**-177,668**

Supplementary disclosures

Accounting and valuation principles

General accounting principles

The annual report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general recommendation, BFNAR 2012:1 Annual reports and consolidated financial statements (K3). The accounting principles are unchanged from last year.

Foreign currency

Monetary items in foreign currency are translated at the closing day rate. Non-monetary items are not translated but instead recognized at the rate on the acquisition date.

Valuation principles, etc.

Receivables are recognized at the amount at which they are expected to accrue. Other assets and liabilities are recognized at cost, unless otherwise indicated below.

Revenue recognition

Revenue is recognized at the fair value of the amount that has been received or will be received and recognized to the extent that it is probable that the financial benefits will accrue to the company and if the revenue can be reliably calculated. Invoiced revenue related to service agreements is accrued and recognised over the term of the service agreement.

Sale of goods

When selling goods, revenue is reported on delivery.

Government assistance

Government assistance received is reported as other income.

Financial assets and liabilities

Financial assets and liabilities are accounted for in accordance with Chapter 11 (Financial instruments valued at acquisition cost) in BFNAR 2012:1.

Accounting in and derecognition from the balance sheet

Financial assets are valued at acquisition value at initial recognition, including any transaction expenses that are directly attributable to the acquisition of the asset.

Financial current assets are valued after the first reporting date at the lower of acquisition value and net sales value on the balance sheet date.

Accounts receivable and other receivables that constitute current assets are valued individually at the amount that is expected to be received.

Financial fixed assets are measured, after initial recognition, at acquisition cost less any impairment losses and plus any revaluation amounts.

Interest-bearing financial assets are measured at amortised cost.

Valuation of financial liabilities

Financial liabilities are valued at amortised cost.

Research and development expenditures

Expenditures on research, i.e., planned and systematic inquiry for the purposes of obtaining new scientific or technical knowledge and insights, are accounted for as costs when they arise. When accounting for development expenses, the activation model is applied. This means that an expenditure incurred during the development phase is recognized as an asset, provided that all of the following conditions are met:

- It is technically possible to complete the fixed asset so that it can be used or sold.
- The intention is to complete the intangible fixed asset and to use or sell it. - Conditions exist for using or selling the intangible fixed asset.
- It is likely that the fixed asset will generate future economic benefits.
- The expenses attributable to the fixed asset can be reliably calculated.
- Necessary and adequate technical, financial and other resources exist to complete the development and to use or sell the intangible fixed asset.

Internally generated intangible fixed assets are reported as the cost of acquisition less accumulated depreciations and write-downs. The cost of acquisition of an internally generated intangible fixed asset consists of all directly attributable expenses (e.g., materials and salaries). Indirect manufacturing costs that represent a more than insignificant part of the total cost of production and amount to more than an insignificant sum are included in the cost.

The reported balanced expenditures for development work are subject to management's write-down review. The most critical assumption, evaluated by management, concerns whether the intangible asset can be expected to generate future economic benefits that correspond, at minimum, to the book value of the intangible asset. Management's assessment is that the expected future cash flows are sufficient to justify the book value of the intangible asset, which is why no write-down has been made. However, this evaluation is based and dependent on the existence of conditions for continued operation.

Intangible assets

The company reported internally generated intangible fixed assets according to the expense recognition model up to and including 30 June 2020.

This meant that all expenses relating to the development of an internally generated intangible fixed asset were not capitalized but were expensed directly.

From 2020-07-01, the Company applies the so-called The "capitalization model" for internally generated intangible fixed assets. The method means that all expenses that meet the criteria in K3 are capitalized as an intangible fixed asset and depreciated during the asset's estimated useful life.

Fixed assets
Intangible and tangible fixed assets are reported at acquisition value less accumulated depreciation and any write-downs.

Depreciation takes place on a straight-line basis over the expected useful life, taking into account significant residual value. The following depreciation percentage:

- Equipment, tools and installations - 5 years

Leases
The company recognizes all leases, both finance and operating, as operating leases. Operating leases are recognized as an expense on a straight-line basis over the lease term.

Inventories
The inventory has been valued at the lower of its acquisition value and its net sales value on the balance sheet date.

Net sales value refers to the goods' estimated sales price less sales costs. The chosen valuation method means that obsolescence in the inventory has been taken into account.

The acquisition value is calculated according to weighted average prices.

In addition to expenses for purchases, the acquisition value also includes expenses for bringing the goods to their current location and condition.

Income tax
Total taxes comprise current tax and deferred tax. Taxes are recognized in the income statement except when an underlying transaction is recognized directly against equity, in which case the related tax effect is also recognized in equity.

Current tax is income tax relating to the current financial year and the portion of income tax not yet recognized from previous financial years. Current tax is calculated using the tax rate prevailing at the end of the reporting period.

Deferred tax is income tax pertaining to future financial years arising from previous events. Deferred tax is recognized according to the balance sheet method. According to this method, deferred tax liabilities and deferred tax assets for temporary differences between the recognized and taxable values of assets and liabilities are recognized as are other taxable deductions or deficits.

Deferred tax assets are recognized net against deferred tax liabilities only if they can be paid in a net amount. Deferred tax is calculated using the tax rate applicable at the end of the reporting period. The effects of changes to applicable tax rates are recognized in the period when the change was legislated. Deferred tax assets are recognized as financial assets and deferred tax as a provision.

Deferred tax assets pertaining to loss carryforwards or other forward-looking taxable deductions are recognized to the extent that it is probable that the deduction can be set off against a future taxable surplus.

Due to the correlation between accounting and taxation, the deferred tax liability attributable to untaxed provisions is not recognized separately. Taxable deficits amounted to SEK –329,421,169. The company has chosen not to recognize deferred tax assets on tax loss carryforwards.

Remuneration of employees
Remuneration of employees pertains to all forms of remuneration that the company offers to its employees. Short-term remuneration includes salaries, paid holidays, paid sick leave, healthcare and bonuses. Short-term remuneration is recognized as a cost and liability when there is a legal or informal obligation to disburse remuneration as a result of an earlier event and a reliable estimation of the amount can be made.

Compensation in the event of termination, to the extent that the remuneration does not give the company any future financial benefits, is only recognized as a liability and an expense when the company has a legal or informal obligation to either:

(a) terminate the employment of an employee or group of employees prior to the normal date of termination of employment; or

(b) provide compensation upon termination by offering to encourage voluntary resignation.

Severance payments are only reported when the company has a detailed plan for the termination and has no realistic opportunity to cancel the plan.

Pensions
The company's pension plans for remuneration after termination of employment consist solely of defined contribution pension plans. For defined contribution plans, the company pays fixed contributions to a separate legal entity. When the contribution is paid, the company has no further obligations. Defined contribution plans are recognized as a cost as the pension is earned.

Notes

Not 1 Net sales

Net sales per business branch

SEK	Jan 1, 2025 -Dec 31, 2025	Jan 1, 2024 -Dec 31, 2024
Sale of services	7,047,016	5,283,443
Sale of products	41,007,991	69,214,332
Total	**48,055,007**	**74,497,775**

Net sales per geographical area

SEK	Jan 1, 2025 -Dec 31, 2025	Jan 1, 2024 -Dec 31, 2024
EU	3,172,469	4,559,094
North America	39,578,479	69,556,761
Other	5,304,059	381,920
Total	**48,055,007**	**74,497,775**

Not 2 Capitalized development costs

The company began to apply the activation model starting 1 July 2020. Refers to the capitalization of expenses for employees and consultants with the development of the updated version of the InCoax MoCA Access 2.5 Platform.

Annual development costs

SEK	Jan 1, 2025 -Dec 31, 2025	Jan 1, 2024 -Dec 31, 2024
Personnel costs	6,735,236	6,537,045
Consultant costs	18,534,509	19,112,448
Total	**25,269,745**	**25,649,493**

Not 3 Other operating income

Annual other operating income

SEK	Jan 1, 2025 -Dec 31, 2025	Jan 1, 2024 -Dec 31, 2024
Exchange rate gains	190,778	1,719,351
Total	**190,778**	**1,719,351**

Not 4 Operating leases – lessee

Lease costs for leases during the year amounted to SEK 1,900,934 (2,088,888) and pertained to SEK 1,718,339 in lease of premises and SEK 182,595 in machinery leases.

Lease costs for the year

SEK	Jan 1, 2025 -Dec 31, 2025	Jan 1, 2024 -Dec 31, 2024
Lease costs for the year	1,900,934	2,088,888
Of which lease of premises	1,718,338	1,922,524
Machinery leases	0	0
Other	182,595	166,364

Future lease payments relating to lease of premises

SEK	Jan 1, 2025 -Dec 31, 2025	Jan 1, 2024 -Dec 31, 2024
Within 1 year	1,758,200	1,378,763
Between 1–5 years	2,701,361	125,982
>5 years	0	0
Total	**4,459,561**	**1,504,745**

Not 5 Employees, personnel costs and fees to the board

Average number of employees

	Dec 31, 2025	*Proportion women*	Dec 31, 2024	*Proportion women*
Employees	31	7%	31	12%
Total	**31**	**7%**	**31**	**12%**

Gender distribution in company management

	Dec 31, 2025 *Prop. women*	Dec 31, 2024 *Prop. women*
Board	20%	0%
Other senior executives	0%	0%

Salaries and other remuneration as well as social security costs, including pension costs

SEK	Jan 1, 2025 -Dec 31, 2025	Jan 1, 2024 -Dec 31, 2024
Salaries and other remuneration	26,635,321	25,891,770
Social security costs	13,345,410	11,313,584
(of which, pension costs)[1)]	4,455,707	4,082,519

1) Of the company's pension costs, SEK 559,248 (502,275) relate to the company's CEO and board.

Salaries and other remuneration distributed between board members, CEO and other employees

	Jan 1 - Dec 31, 2025		Jan 1 - Dec 31, 2024	
	Board and CEO	*Other employees*	*Board and CEO*	*Other employees*
Wages and other compensation (of which royalties etc.)	2,756,262 (-)	23,879,059 (-)	2,898,840 (-)	22,992,930 (-)

Senior executives' remuneration

2025 (SEK)	*Basic salary, boardfee*	*Others benefits*	*Pension costs*
Chairman of the Board	200,000	0	0
Board member (4pcs)	600,000	0	0
CEO	1,951,095	5,167	559,248
Other leading executives	4,848,671	12,711	1,145,568
Totalt	**7,599,766**	**17,878**	**1,704,816**

Remuneration in the event of termination of employment
Compensation to senior executives
For the Chief Executive Officer, the notice period in the event of termination by the company is nine (9) months. After twenty-four (24) months of employment, the notice period in the event of termination by the company is twelve (12) months.
In the event of termination by the Chief Executive Officer, the notice period is six (6) months.

Not 6 Capitalized expenditure for development work and similar activities

The company began to apply the activation model starting 1 July 2020. Refers to the capitalization of expenses for employees and consultants with the development of the updated version of the Incoax MoCA Access 2.5 Platform.

SEK	Jan 1, 2025 -Dec 31, 2025	Jan 1, 2024 -Dec 31, 2024
Accumulated cost		
At the beginning of the year	92,722,936	67,073,444
Acquisitions for the year	25,269,745	25,649,492
Scrapping		
At the end of the year	117,992,681	92,722,936
Accumulated amortization	0	0
Amortization for the year		
Scrapping		
At the end of the year	0	0
Carrying amount at the end of the year	**117,992,681**	**92,722,936**

Not 7 Machinery and other technical equipment

SEK	Jan 1, 2025 -Dec 31, 2025	Jan 1, 2024 -Dec 31, 2024
Accumulated cost		
At the beginning of the year	7,231,452	7,174,605
New purchases	0	56,847
Reclassification	0	0
At the end of the year	7,231,452	7,231,452
Accumulated amortization	-6,015,495	-5,168,994
Amortization for the year	-370,884	-846,501
Reclassification		
At the end of the year	-6,386,379	-6,015,495
Carrying amount at the end of the year	**845,073**	**1,215,957**

Not 8 Non-current liabilities

SEK	Jan 1, 2025 -Dec 31, 2025	Jan 1, 2024 -Dec 31, 2024
Liabilities that fall due for payment more than one year from the end of the reporting period		
Convertible debt instruments	3,245,786	0
Deferral from Skatteverket (Tax Agency)	20,000,000	0
Total	**23,245,786**	**0**

Convertible debentures
On 17 August 2020, the company issued a convertible debenture of SEK 3,245,786.25 to Norrlandsfonden. The issue was carried out by way of set-off against previously issued debentures in a corresponding amount. The debenture carries annual interest of 5 percent.

On 27 June 2025, an agreement was entered into to extend the term.

The debenture falls due for payment on 20 June 2028 and may, prior to that date, be converted into shares at a conversion price of SEK 1.72 per share. As of the balance sheet date, the debenture is recognized as a non-current liability.

Not 9 Transactions with related parties

kSEK	Jan 1, 2025 -Dec 31, 2025	Jan 1, 2024 -Dec 31, 2024
Bayhood Management AB	1,658	1,524
getITsafe Security Partner Norden AB	2,223	2,813
Home-Ice Consulting AB	1,820	1,822
Tedako AB	1,045	558
Saugatuck Invest AB	444	45
Total	**7,190**	**6,762**

The company has, during the financial years, entered into transactions with companies wholly or partly owned by senior executives who hold shares in the company.

Compensation to Saugatuck Invest AB relates to interest expenses attributable to loans from related parties. Other compensation relates to technical consulting services.

All transactions with related parties have been carried out on market terms.

As of the balance sheet date, accrued expenses relating to related parties amounted to SEK 660,870 (703,515), of which SEK 108,150 relates to BayHood Management AB, SEK 206,590 relates to getITsafe Security Partner Norden AB, SEK 7,500 relates to Tedako AB, and SEK 338,630 relates to accrued interest payable to Saugatuck Invest AB.

Not 10 Events after the balance sheet date

- Notice of an extraordinary general meeting in InCoax Networks AB, and a statement from the extraordinary general meeting, and an executed loan facility.
- A convertible loan of SEK 12.5 million was issued on 19 January 2026 (conversion price: SEK 1), with planned conversion in June 2027. The company has also issued warrants (TO1: 18–29 May 2026, TO2: 16–30 September 2026, TO3: 18–29 January 2027).
- InCoax whitepaper on sustainability and cost gains by reusing coax for multi-gigabit broadband in MDUs.
- InCoax Networks AB Year-End Report 2025.
- Deutsche GigaNetz selects InCoax for in-building fiber extension in Germany.
- InCoax first to implement eQoS for MoCA Access in D-series platform.
- InCoax wins initial US deployment order with Underline.
- InCoax Networks AB changes Certified Adviser to Tapper Partners AB.
- InCoax strengthens D-series platform for large apartment buildings.

Signatures of the Board of Directors and auditor

The annual report was adopted and signed by the Board of Directors in Lund on the date indicated by the electronic signature.

Peter Agardh
Chairman of the Board

Monika Gullin

Tobias Lennér

Anders Nilsson

Filip Näsholm

Jakob Tobieson
CEO

Our auditor's report was submitted the date indicated by the electronic signature
Azets Revision & Rådgivning AB

Niklas Antonsson
Authorized Public Accountant

Auditor´s Report

To the general meeting of the shareholders of InCoax Networks AB, corp. id 556794-1363

Report on the annual report
Statements
We have audited the annual report of InCoax Networks AB for the year 2025. The company's annual report is included on pages 16-28 of this document.

In our opinion, the annual report has been prepared in accordance with the Annual Accounts Act and presents fairly, in all material respects, the financial position of InCoax Networks AB as of 31 December 2025 and its financial performance and cash flow for the year in accordance with the Annual Accounts Act. The Directors' Report is consistent with the other parts of the annual report.

We therefore recommend that the general meeting adopt the income statement and balance sheet.

Basis for statements
We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are described in more detail in the section Auditor's responsibilities. We are independent in relation to InCoax Networks AB in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Material uncertainty related to the going concern assumption
We draw attention to the information in the annual report's Directors' Report, under the section Financial risks, stating that the company's short-term financing is dependent on previously issued warrants (designated TO1-TO3) being exercised for share subscription to a sufficient extent, and that the company's share price determines whether exercise of the warrants can be expected. It is further stated that, if sufficient financing is not obtained through the warrants, the company may need to seek alternative financing in order to secure the continued operation of the business.

These circumstances indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. We have not modified our opinion in respect of this matter.

Information other than the annual report
This document also contains other information than the annual report, which is found on pages 1-15 and 32-35. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our opinion on the annual report does not cover this information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual report, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual report. In doing so, we also take into account the knowledge we otherwise obtained during the audit and assess whether the information otherwise appears to contain material misstatements.

If, based on the work performed regarding this information, we conclude that the other information contains a material misstatement, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board and CEO
The Board of Directors and the Chief Executive Officer are responsible for the preparation of the annual report and for ensuring that it gives a true and fair view in accordance with the Swedish Annual Accounts Act. They are also responsible for such internal control as they determine is necessary to enable the preparation of an annual report that is free from material misstatement, whether due to fraud or error.

In preparing the annual report, the Board of Directors and the Chief Executive Officer are responsible for assessing the company's ability to continue as a going concern. They are to disclose, as applicable, matters related to going concern and to use the going concern basis of accounting. The going concern basis of accounting is not applied if the Board and CEO intend to liquidate the company, cease operations, or have no realistic alternative but to do so.

Auditor's responsibility
Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual report.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board and the CEO.
- Conclude on the appropriateness of the Board and the CEO's use of the going concern basis of accounting in preparing the annual report. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the annual report, including the disclosures, and whether the annual report represents the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Statements
In addition to our audit of the annual report, we have also audited the administration of the Board of Directors and the Chief Executive Officer of InCoax Networks AB for the financial year 2025, and the proposed appropriations of the company's profit or loss.

We recommend that the Annual General Meeting dispose of the loss in accordance with the proposal in the administration report and grant discharge from liability to the members of the Board and the Chief Executive Officer for the financial year.

Basis for opinions
We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the section Auditor's Responsibility. We are independent of InCoax Networks AB in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board and CEO
The Board of Directors is responsible for the proposal regarding the appropriation of the company's profit or loss. In connection with a proposed dividend, this includes an assessment of whether the dividend is justifiable considering the requirements that the nature, scope, and risks of the business impose on the size of the company's equity, consolidation needs, liquidity, and overall financial position.

The Board of Directors is responsible for the company's organization and the management of its affairs. This includes ongoing assessment of the company's financial situation and ensuring that the company's organization is structured so that accounting, asset management, and the company's other financial matters are controlled in a satisfactory manner.

The Chief Executive Officer is responsible for managing the day-to-day operations according to the Board's guidelines and instructions and for taking the necessary actions to ensure that the company's accounting complies with applicable laws and that asset management is handled reliably.

Auditor's responsibility

Our objective regarding the audit of the administration, and thereby our opinion on discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board or the Chief Executive Officer has, in any material respect:

- undertaken any action or been guilty of any omission that could give rise to liability to the company, or
- in any other way acted in contravention of the Swedish Companies Act, the Swedish Annual Accounts Act, or the company's Articles of Association.

Our objective regarding the audit of the proposed appropriation of the company's profit or loss, and thereby our opinion on this proposal, is to assess with a reasonable degree of assurance whether the proposal is consistent with the Swedish Companies Act.

Reasonable assurance is a high level of assurance but not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that could give rise to liability to the company, or that a proposal for the appropriation of the company's profit or loss is not consistent with the Swedish Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The review of the administration and the proposal for the appropriation of the company's profit or loss is primarily based on our audit of the financial statements. The additional review procedures performed are based on our professional judgment, including an assessment of risk and materiality. This means that we focus our review on such actions, areas, and conditions that are material to the business and where deviations or violations would be of particular significance to the company's position. We examine and evaluate decisions made, the basis for decisions, actions taken, and other circumstances relevant to our opinion on discharge from liability. As a basis for our opinion on the Board's proposal regarding the appropriation of the company's profit or loss, we have examined whether the proposal is consistent with the Swedish Companies Act.

Sundsvall the date indicated by the electronic signature

Azets Revision & Rådgivning AB

Niklas Antonsson
Authorized Public Accountant

Board of Directors



Monika Gullin

MSc Electrical Engineering. Born 1968.

Board member since 2025.

CTO Dustin

Previously CTO TDC Brands, Denmark, Consumer Business CIO Tele2, CIO Comhem

Shareholding: 200,121



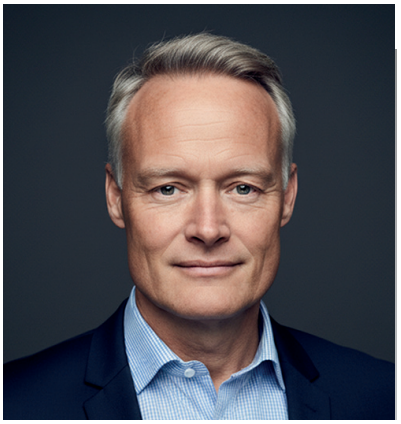
Peter Agardh

MBA. Born 1967.

Chairman of the Board since 2020
Board member since 2019.

CEO of Agenta Investment Management AB. Chairman of the Board of Agenta Advisors AB.Board member of AB Apriori and Saugatuck Invest AB. Deputy Board member of Admera Education AB and Nordic Economics Consulting AB.

Shareholding: 29,091,912 through companies.



Tobias Lennér

Executive Management Program Graduate, IFL and BA. Born 1968.

Board member since 2022.

Independent Advisor and Investor, Board member Genexis Broadband Technology.

Former CEO & Partner at Rippler Communications, Business area manager B2B at ComHem and CEO at Phonera.

Shareholding: 1,201,514



Anders Nilsson

Master of Engineering. Born 1951.

Board member since 2017.

Chairman of the Board of NP3 Properties AB and Board member of Lime Technologies AB, Eurocon Consulting AB and Softronic AB as well as Chairman of the Board/Board member of a number of unlisted companies.

Shareholding: 494,531 & 383,902 though companies.



Filip Näsholm

B.S. in Cognitive Science. Born 1994.

Board member since 2023.

CEO at Dryckesbolaget Gustav Vasa AB.

Board member and former CEO in Cura of Sweden AB

Shareholding: 489, 937

Management group



Mats Svensson

Chief Finance Officer (CFO)
Employed since 2022.
MBA. Born 1967.

2019-2020: Business Controller/Finance Manager, ScanCoin/Suzohapp
2014-2019: Finance Manager, Imperial Logistics AB
2008-2014: Senior Accounting Manager, Flint Group Sweden AB
2003-2007: Business Controller, Nestle Purina PetCare AB

Shareholding: 0
Warrants: 166,667



Jakob Tobieson

Chief Executive Officer (CEO)

Employed since 2023.
MSc in Mechanical Eng. Lund University.
Born 1980.

2012-2022: Telia Company, Director Purchasing, including a global leader in IT software and services. Hyperscalers/Big5, Partner programs, Supplier Relationship Management, Mobile phones and FMCG

2007-2012: Tetra Pak, management roles in Sourcing, Capital Equipment and Spare Parts.

Shareholding: 17,500
Warrants: 2,213,33



Niclas Berglind

Sales & Product Manager
Employed since 2024.
Computer Science studies at Linköping University. Born 1979.

2023 – 2024, Vinnergi, Product Manager
2019 – 2023, Maintrac, Product Manager
2018, Visma, System Developer
2006-2018, Netadmin Systems
2016-2018, Solution Architect and Manager Strategic IT
2009-2016, Product Manager
2007-2009, Technical Sales engineer
2006-2007, System Developer

Shareholding: 0
Warrants: 0



Johan Huldberg

Hardware Development Manager & Site Manager Gävle
Employed since 2018.
BSc Electronic engineering, University of Gävle. Born 1974.

2018-2025, InCoax Networks AB, Team Leader Hardware Design
2007-2018, Radarbolaget AB, Hardware Engineer / Electronics Design Engineer
2001-2007, SAAB, Electronics Design Engineer
2000-2001, Ericsson, ASIC Development Engineer

Shareholding: 40,000
Warrants: 79,412



Karl Roos

Software Development Manager
Employed since 2022.
BSc in Computer Science, Uppsala University.
Born 1981.

2013-2022, Sony Mobile Communications, Senior Systems Engineer
2013, AudioDev AB, Embedded Software developer (consultant)
2007-2010, ST-Ericsson, Developm. Engineer
2007-2008, Ericsson Mobile plattforms, Development Engineer
2006-2007, Sony Ericsson, Developement Engineer

Shareholding: 16,251
Warrants: 10,000


Reinventing Connectivity
for smart and cost-effective
high performance internet access
in existing property coaxial networks.
InCoax Mission

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.

Shareholder information

Financial calendar

Annual General Meeting 2026	June 12, 2026
Interim report Apr–Jun 2026	August 14, 2026
Interim report Jul–Sep 2026	November 6, 2026
Interim report Oct–Dec 2026	March 5, 2027
Interim report Jan–Mar 2027	May 7, 2027

This publication constitutes the annual accounts of InCoax Networks AB, Corporate Registration Number SE 556794 1363. The annual report can be obtained through the channels below.

The annual report is prepared in both Swedish and English. In case of any discrepancies in the information, the Swedish version prevails.

Denna Årsredovisning finns även tillgänglig på svenska.

Financial reports

Further operational information is available from InCoax Networks AB's website: www.incoax.com

For questions concerning the report, please contact:

Jakob Tobieson, CEO
jakob.tobieson@incoax.com

or

Mats Svensson, CFO
mats.svensson@incoax.com

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

Other contact

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SE-802 91 Gävle

About InCoax Networks AB

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

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

Since January 3, 2019, the company's share (INCOAX) has been admitted to trading on Nasdaq First North Stockholm, with Tapper Partners AB, tel. +46 (0)70 44 010 98, ca@tapperpartners.se, as its Certified Adviser. Pareto Securities AB is the company's liquidity provider.



INCOAX