



# Interim report April – June 2023



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## About InCoax Networks AB

InCoax Networks AB (publ) re-uses existing property coaxial networks for broadband access in Fiber-To-The-Home (FTTH) deployments for Communication Service Providers (CSP) globally.

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

To keep updated on corporate information, visit [incoax.com](http://incoax.com). Vator Securities AB, tel. +46 8-5800 6599 [ca@vatorsec.se](mailto:ca@vatorsec.se), is acting as the company's Certified Adviser.

# Quarterly development in brief

**InCoax more than doubled its sales during Q2 2023 compared to the same period of last year. InCoax remains engaged in two advanced inquiries, both with great potential.**

## Key ratios

SEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Full-year 2022
Net sales	9,318,146	4,140,375	22,249,808	9,828,524	25,922,260
Gross profit/loss	5,368,960	2,365,973	13,462,745	5,713,604	12,246,228
Gross margin, %	58	57	61	58	47
Operating loss (EBIT)	-6,316,637	-5,051,551	-9,399,145	-11,344,718	-22,329,647
Operating margin (EBIT %)	Neg	Neg	Neg	Neg	Neg
Loss after financial items	-6,472,333	-5,076,493	-9,662,459	-11,402,103	-22,815,010
Loss after tax	-6,472,333	-5,076,493	-9,662,459	-11,402,103	-22,815,010
Earnings per share	-0.09	-0.12	-0.13	-0.28	-0.32
Earnings per share after dilution	-0.09	-0.12	-0.13	-0.27	-0.31
Equity ratio, %	78.9	68.6	78.9	68.6	77.8
Cash flow, including financing activities	-11,331,218	-11,021,625	-9,207,547	-20,304,808	2,012,771
Cash flow per share	-0.16	-0.27	-0.13	-0.49	0.03
Cash flow per share after dilution	-0.16	-0.26	-0.13	-0.48	0.03
Number of shares outstanding at the end of the period	72,104,729	41,113,418	72,104,729	41,113,418	72,104,729
Number of shares outstanding at the end of the period after dilution	72,994,729	42,045,418	72,994,729	42,045,418	73,036,729
Average number of shares outstanding during the period	72,104,729	41,113,418	72,104,729	38,851,640	56,609,074
Average number of shares outstanding during the period after dilution	72,994,729	42,045,418	72,994,729	42,351,565	57,541,074

## Financial performance

### April-June 2023

- Net sales amounted to SEK 9,318,146 (4,140,375), sales in line with budget, driven by sales to a US-based FiberLAN operator.
- Operating profit amounted to SEK -6,316,637 (-5,051,551), a change driven by a smaller allocation to fixed assets but compensated at the same time of a positive gross profit margin.
- Earnings after tax amounted to SEK -6,472,333 (-5,076,493), and earnings per share amounted to SEK -0.09 (-0.12).
- The period's cash flow incl. financing activities was SEK -11,331,218 (-11,021,625).

### January-June 2023

- Net sales amounted to SEK 22,249,808 (9,828,524), sales in line with budget, driven by sales to a US-based FiberLAN operator.
- Operating profit amounted to SEK -9,399,145 (-11,344,718), an improvement driven by increased of the R&D investment and a positive gross profit.
- Earnings after tax amounted to SEK -9,662,459 (-11,402,103), and earnings per share amounted to SEK -0.13 (-0.28).
- The period's cash flow incl. financing activities was SEK -9,207,547 (-20,304,808).

**Significant events during the quarter**

- InCoax Networks AB strengthens the management team with Jakob Tobieson as Chief Operations Officer, COO.
- InCoax receives add-on order of SEK 5M from the US based FiberLAN operator.





## CEO's comments

Doubled  
turnover and  
progress in two  
RFQ processes

**InCoax more than doubled its sales during Q2 2023 compared to the same period of last year. InCoax remains engaged in two advanced inquiries, both with great potential.**

### **InCoax is making progress in two RFQ processes**

During the first half of the year, InCoax has responded to two major inquiries and in both cases has progressed in the technical and commercial evaluation process. It has involved intensive work and our conclusion is that our system solution is attractive to the major players on the market. One request comes from another Tier-1 operator in the US, the other from a major global supplier of fiber network systems. In the latter case, the InCoax Fiber Extension solution would be added to the provider's current fiber network product portfolio as a complement to address subscribers in multi-family buildings. InCoax can offer a compatible solution to existing management systems, a basic requirement to be relevant. An agreement would put InCoax in a good position to tap into the equipment supplier's existing and future sales channels in a large and global carrier market.

### **Continued good development with Google Fiber**

Deliveries to Google Fiber continued in Q2, and we also received a supplementary order of roughly SEK 5 million. The services and products under this and previously received orders will be provided on an ongoing basis during 2023. During the autumn, we will gradually get a better idea of the needs that will have to be met in 2024. We expect continued interest from the operator, which is a leading player in the US market for Multi-Gigabit services.

### **US Tier-1 internet provider**

Following the delivery of the initial order for home network equipment in Q4 2022, the operator began rolling out our equipment during the first half of 2023, and we expect to receive a new and, compared to the first order, larger order in the third quarter. The order will be delivered in Q4 2023. The solution in question addresses a user case for single-family dwellings in which the internet provider needs to gradually replace an older existing system in roughly four million single-family dwellings over a three to five-year period.

Concurrent to this, we have continued discussing our business prospects opportunity for our access solution for multi-family dwellings. We assess that the operator remains interested, but that we cannot count on the operator making a decision about the next step before year end.

### **Continued interest from multiple operators**

Besides the fact that we entered a technical and commercial evaluation phase with another Tier-1 operator with great potential in Q2 and Q3 2023, we have noted a continued high level of interest from several other Tier-2 and Tier-3 operators in need of complementing their FTTH and Fixed Wireless Access (FWA) solutions to

effectively reach subscribers in multi-family dwellings. We have also received a number of small orders from several of these operators that will enable them to conduct field tests and pilot installations. Several of these operators have good potential for future growth, and in 2023 we aim to be able to win at least one new buying operator customer with roll-out programs that also involve recurring orders.

Our participation at trade fairs in Europe and the US has generated several business opportunities that we are processing, and we will continue to be present at relevant fairs and events during Q3 and Q4.

**Outlook for 2023 and the years ahead**

We continue to see an excellent market potential for our system solution for Multi-Gigabit services over cable networks in multi-family dwellings. The target market is continuing to expand as the fiber 5G infrastructure is being developed and expanded. InCoax is looking at a market with billions of USD in sales potential for many years to come. Our new product generation with the D2501 is a very interesting option for major operators as it provides good compatibility with the communication standards that operators use to operate their broadband networks for customer service, monitoring and maintenance.



*InCoax Home H101*



The availability of semiconductor components was challenging to cope with during the pandemic. We are now seeing a significantly improved situation for the remainder of 2023 and 2024.

This is a market in which the major operators have long, complex decision-making processes, yet on the other hand, being selected as the supplier provides a long-term perspective with rollouts across many years.

### **Strategy**

InCoax's strategy remains firm and, because we have been persistently executing it since 2020, the feedback we receive from the market clearly shows us that we made the right choice. Compatibility is a keyword for this strategy, and it is also an area in which we have extensively worked on technological evaluation, product management, product development and business development. As sales have increased, we have also begun to strengthen other departments, exemplified by the excellent addition of our new COO Jakob Tobieson during Q2.

### **Financial position and financial targets**

InCoax aims to continue generating strong net revenue growth in the years ahead. Moreover, our focus on software and sales of services along with continued expansion will help improve our gross margins and reduce our level of tied-up capital in the long term. As sales increase, we will gradually improve our operating cash flow and continue making strategic commitments and investments in key areas. InCoax has a clear, balanced growth plan that will enable us to maintain a high level of flexibility in our financing solutions going forward.

Our 2023 target continues to be to double sales compared to 2022.

### **Focus on sales**

We will continue our efforts to broaden the buying customer base, and we see good opportunities for gradually increasing and balancing sales across a wider customer base. Shorter lead times for components also enable us to increase sales more quickly.

Success in either of the two ongoing requests will open up new sales channels. Especially in one of the cases, it would give InCoax good opportunities to increase business in channels that we have not yet established.

Lund August 2023

Jörgen Ekengren

Chief Executive Officer

# Partner organizations

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

## Partner organizations

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

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

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

## Multimedia over Coax Alliance

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

- Broadband operators installing fiber deep into networks or to buildings (FTTB), and who wish to use the existing coax cables of the property without diminishing performance.
- Cable TV operators that wish to offer symmetrical broadband services and higher guaranteed capacity

than today's DOCSIS on their existing coax networks.

- Internet service providers building fiberbased networks where the optical signal ends in the basement and who wish to use existing coaxial cables to reach every unit or apartment in the property.
- Operators using 4G/5G/Wi-Fi in residential areas and need a connection between the wireless network and the individual apartment, without installing new cables.
- Companies that design and install networks in hotels, restaurants, offices and other buildings.
- MoCA Access™ 2.5 creates the conditions for speeds of up to 2.5 Gbit/s to be achieved in an existing coaxial network.

## Broadband Forum (BBF)

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

## Fiber Broadband Association

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

## BREKO

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



# The company's development

## Net sales and earnings

### April-June 2023

Net sales amounted to SEK 9,318,146 (4,140,375), sales inline with budget, driven by sales to a US-based FiberLAN operator.

Operating profit amounted to SEK -6,316,637 (-5,051,551), a change driven by a smaller allocation to fixed assets but compensated at the same time of a positive gross profit margin.

Earnings after tax amounted to SEK -6,472,333 (-5,076,493), and earnings per share amounted to SEK -0.09 (-0.12).

The quarter's cash flow incl. financing activities was SEK -11,331,218 (-11,021,625).

### January-June 2023

Net sales amounted to SEK 22,249,808 (9,828,524), sales in line with budget, driven by sales to a US-based FiberLAN operator.

Operating profit amounted to SEK -9,399,145 SEK (-11,344,718), a change driven by a smaller allocation to fixed assets but compensated at the same time of a positive gross profit margin.

Earnings after tax amounted to SEK -9,662,459 (-11,402,103), and earnings per share amounted to SEK -0.13 (-0.28).

The period's cash flow incl. financing activities was SEK -9,207,547 (-20,304,808).

## Net financial items and tax

Net financial items in the quarter were SEK -155,695 (-24,921), interest expenses to the Norrland Fund.

Net financial items for the six-month period amounted to SEK -263,315 (-57,385).

## Cash flow

Cash flow from operating activities during the quarter amounted to SEK -6,897,337 (-5,102,911).

Cash flow from investments in the quarter amounted to SEK -4,433,882 (-5,918,714), capitalization of development costs.

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

The total cash flow for the quarter amounted to SEK -11,331,218 (-11,021,625) and SEK -9,207,547 (-20,304,808) for the first half year.

## Investments

The company's investments during the quarter amounted to SEK 4,433,882 (5,918,714) and for the six months period to SEK 11,543,955 (11,159,545).

## Financial position

The company's total assets at the end of the quarter amounted to SEK 109,699,820 (73,746,209).

The equity/assets ratio was 78.9 percent (68.6) and cash and cash equivalents at the end of the period amounted to SEK 27,088,661 (13,978,629).

# Other company information

## Accounting policies

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

The accounting policies applied correspond to the accounting policies applied to the presentation of the Annual Report for 2021.

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

## Risks and uncertainties

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

The company works continuously with preventive measures to minimize these risks and uncertainties as far as possible. For a complete account of the risks that affect the company, please refer to the prospectus that was

produced in connection with the company's rights issue in the fall of 2022.

## Related-party transactions

GetITsafe Security Partner Norden AB, in which company InCoax Chief Technology Officer Thomas Svensson is a partner and chairman of the board, has performed consulting services for InCoax. The total invoiced amount amounts to SEK 1,206,105 during the first six months.

BayHood Management AB, in which company InCoax Head of Business Development, Marketing and Sales is the owner and chairman of the board, has performed consulting services for InCoax. The total invoiced amount amounts to SEK 931,968 during the first six months.

Home-Ice Consulting AB, in which company InCoax Chief Product and Portfolio Officer is the owner and chairman of the board, has performed consulting services for InCoax. The total invoiced amount amounts to SEK 577,488 during the first six months.

## Seasonal variation

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



# Income statement

SEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Full-year 2022
<i>Operating income</i>					
Net sales	9,318,146	4,140,375	22,249,808	9,828,524	25,922,260
Capitalized development costs	4,272,791	5,918,714	10,033,809	11,159,545	24,420,428
Other operating income	67,215	1,418,444	20,548	2,052,733	1,730,506
<b>Total income</b>	<b>13,658,152</b>	<b>11,477,532</b>	<b>32,304,165</b>	<b>23,040,802</b>	<b>52,073,194</b>
<i>Operating expenses</i>					
Goods for resale	-3,949,186	-1,774,402	-8,787,063	-4,114,919	-13,676,033
Other external costs	-8,608,607	-8,258,884	-18,316,814	-17,234,322	-35,201,341
Personnel costs	-7,787,386	-6,197,754	-14,350,660	-12,235,867	-24,071,242
Depreciation, amortization and impairment of tangible and intangible assets	-227,104	-207,228	-382,719	-414,457	-707,430
Other operating expenses		-90,815		-385,955	-746,795
Other operating income	597,493		133,947		
<b>Operating loss</b>	<b>-6,316,637</b>	<b>-5,051,551</b>	<b>-9,399,145</b>	<b>-11,344,718</b>	<b>-22,329,647</b>
<i>Profit from financial items</i>					
Interest expenses and similar profit/loss items	-155,695	-24,942	-263,315	-57,385	-485,364
<b>Loss after financial items</b>	<b>-6,472,333</b>	<b>-5,076,493</b>	<b>-9,662,459</b>	<b>-11,402,103</b>	<b>-22,815,010</b>
<b>Loss before tax</b>	<b>-6,472,333</b>	<b>-5,076,493</b>	<b>-9,662,459</b>	<b>-11,402,103</b>	<b>-22,815,010</b>
<b>Loss for the year</b>	<b>-6,472,333</b>	<b>-5,076,493</b>	<b>-9,662,459</b>	<b>-11,402,103</b>	<b>-22,815,010</b>

# Balance sheet

SEK	Jun 30, 2023	Jun 30, 2022	Full-year 2022
Non-current assets	60,093,847	35,964,702	48,932,611
Inventories	10,957,778	9,516,138	9,515,550
Current receivables	11,559,535	14,286,741	29,018,149
Cash and cash equivalents	27,088,661	13,978,629	36,296,207
Total current assets	49,605,973	37,781,507	74,289,905
<b>Total assets</b>	<b>109,699,820</b>	<b>73,746,209</b>	<b>123,762,517</b>
Equity	86,594,692	50,554,752	96,257,151
Non-current liabilities	4,146,239	3,245,786	4,146,239
Current liabilities	18,958,889	19,945,671	23,359,127
<b>Total equity and liabilities</b>	<b>109,699,820</b>	<b>73,746,209</b>	<b>123,762,517</b>

# Cash flow

SEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Full-year 2022
Opening cash flow	38,419,879	25,000,254	36,296,208	34,283,437	34,283,437
Cash flow from operating activities	-6,897,337	-5,102,911	2,336,408	-9,145,264	-30,682,107
Cash flow from investments	-4,433,882	-5,918,714	-11,543,955	-11,159,545	-24,420,427
Cash flow from financing activities	0	0	0	0	57,115,305
Closing cash flow	27,088,661	13,978,629	27,088,661	13,978,629	36,296,208
<b>Cash flow for the period</b>	<b>-11,331,218</b>	<b>-11,021,625</b>	<b>-9,207,547</b>	<b>-20,304,808</b>	<b>2,012,771</b>

# Changes in equity

SEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Full-year 2022
Equity at the start of the period	93,067,025	55,631,242	96,257,151	61,956,855	61,956,855
New share issues and subscription rights	0	0	0	0	57,115,306
Loss for the period	-6,472,333	-5,076,493	-9,662,459	-11,402,103	-22,815,010
Equity at the end of the period	86,594,692	50,554,752	86,594,692	50,554,752	96,257,151
<b>Changes in equity for the period</b>	<b>-6,472,332</b>	<b>-5,076,490</b>	<b>-9,662,459</b>	<b>-11,402,103</b>	<b>34,300,296</b>



# Share and shareholders

## Ownership structure

The number of shareholders June 30, 2023 was 1,686. The largest shareholder was Saugatuck Invest AB, with 21.9% of the shares and votes in InCoax. The company's ten largest shareholders together hold shares equivalent to 71.8%.

## Shares and share capital

The company's registered share capital at the end of the period amounted to SEK 18,026,182, divided into 72,104,729 shares of the same type, each with a quota value of SEK 0.25.

All issued shares are fully paid up and are freely transferable.

The shares in the company are denominated in SEK.

The shares in the company have been issued in accordance with Swedish law.

According to InCoax's Articles of Association, adopted at the General Meeting on June 15, 2023, the share capital may not be less than SEK 18,000,000 and not exceed SEK 72,000,000, divided into no less than 72,000,000 shares and no more than 288,000,000 shares.

## Ownership structure on June 30, 2023

Name	Number of shares	Holding, %
Saugatuck Invest AB	15,815,892	21.9
BLL Invest AB	8,450,292	11.7
Norrlandspojkarna AB	8,112,417	11.3
Nordea Livförsäkring Sverige AB	7,359,338	10.2
Nordnet Pensionsförsäkring AB	3,564,612	4.9
The Onelife Company SA	3,030,927	4.2
Försäkringsaktiebolaget Avanza Pension	1,860,494	2.6
Bäckvall Juhlin, Mats	1,600,000	2.2
Tooby, Charles	1,226,410	1.7
Handelsbanken Liv Försäkringsaktiebolag	741,156	1.0
Other shareholders (approximately 1,686)	20,343,191	28.2
<b>Total</b>	<b>72,104,729</b>	<b>100.0</b>

Source: On the basis of lists from Euroclear on June 30, 2023, and information known by the company from major shareholders.

# Definitions

## Financial

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

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

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

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

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

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

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

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

## Other

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

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

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

**5G FWA** A type of 5G mmWave wireless technology that enables fixed broadband access using radio frequencies instead of cables.

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

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

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



### Financial calendar

Interim report Jul–Sep 2023	November 3, 2023
Interim report Oct–Dec 2023	March 8, 2024
Interim report Jan–Mar 2024	May 7, 2024
Annual Report 2023	May 17, 2024
Annual General Meeting 2024	June 13, 2024
Interim report Apr–Jun 2024	August 15, 2024
Interim report Jul–Sep 2024	November 1, 2024

This interim report has not been reviewed by the company's auditors. The Board of Directors certifies that the interim report gives a true and fair view of the company's operations, financial position and results.

### Financial reports

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

For questions concerning the report, please contact:

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

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### About InCoax Networks AB

InCoax Networks AB (publ) re-uses existing property coaxial networks for broadband access in Fiber-To-The-Home (FTTH) deployments for Communication Service Providers (CSP) globally. The technology is a high performance, future proof, reliable and cost-effective complement to fiber, that reduces installation time and improves take-up rate, to boost digital inclusion and Internet access for all.

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





**INCOAX**