

INCOAX

Interim report
January – March 2024



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InCoax Networks AB

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

To keep updated on corporate information, visit incoax.com. Vator Securities AB, tel. +46 8-5800 6599 ca@vatorsec.se, is acting as the company’s Certified Adviser.

About InCoax.

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

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

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

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

3 Strong customers and partners

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

4 Experienced staff, management, and board

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

Quarterly development in brief

InCoax started 2024 with the strongest quarter in the company's history, featuring increased sales, maintained gross margin, improved operational cash flow, and a positive net result. The collaboration with Nokia paves the way for increased growth over time.

Key ratios

SEK	Jan-Mar 2024	Jan-Mar 2023	Full-year 2023	Full-year 2022
Net sales	30,793,125	12,931,661	59,619,447	25,922,260
Gross profit/loss	17,418,419	8,093,785	31,021,930	12,246,228
Gross margin, %	57%	63%	52%	47%
Operating loss (EBIT)	4,344,935	-3,082,507	-16,729,885	-22,329,647
Operating margin (EBIT %)	14%	Neg	Neg	Neg
Loss after financial items	4,326,104	-3,190,126	-16,908,631	-22,815,010
Loss after tax	4,326,104	-3,190,126	-16,908,631	-22,815,010
Earnings per share	0.04	-0.04	-0.23	-0.32
Earnings per share after dilution	0.04	-0.04	-0.23	-0.31
Equity ratio, %	80.6%	78.4%	69.3%	77.8%
Cash flow, including financing activities	33,416,864	2,123,671	-21,306,144	2,012,771
Cash flow per share	0.31	0.03	-0.30	0.03
Cash flow per share after dilution	0.30	0.03	-0.29	0.03
Number of shares outstanding at the end of the period	108,157,093	72,104,729	72,104,729	72,104,729
Number of shares outstanding at the end of the period after dilution	109,787,048	72,994,729	73,734,684	72,994,729
Average number of shares outstanding during the period	90,130,911	72,104,729	72,104,729	56,609,074
Average number of shares outstanding during the period after dilution	91,760,866	72,994,729	73,364,707	57,541,074

Financial performance

January–March 2024

- Net sales amounted to SEK 30,793,125 (12,931,661). Sales was driven by for the quarter large sales to a US-based FiberLAN operator.
- Operating profit amounted to SEK 4,344,935 (-3,082,507), a change driven by an increase in sale.
- Earnings after tax amounted to SEK 4,326,106 (-3,190,126), and earnings per share amounted to SEK 0,04 (-0,04).
- The period's cash flow incl. financing activities was SEK 33,416,864 (2,123,671).

Significant events during the quarter

January

- Bulletin from the extraordinary general meeting in InCoax Networks AB.
- InCoax publishes prospectus in connection with rights issue.
- InCoax secures orders of 545 kUSD (5.4 MSEK) from US-Based FiberLAN operator.
- InCoax publishes supplementary prospectus in connection with rights issue.
- InCoax announces the outcome of the rights issue, which was subscribed at 123% and provides the company with SEK 52.6 million before issuance costs.

February

- InCoax receives orders totaling 2 million USD (current value approximately 21 million SEK) from the US-based FiberLAN operator.

March

- From March 1, 2024, Andreas Bergman has been appointed Chief Commercial Officer (CCO) and member of the management team of InCoax. Helge Tiainen remains in the InCoax management team as responsible for Business Development and Standardization.
- InCoax Networks AB Year End Report 2023.





CEO's comments

Strongest quarter to date

InCoax started 2024 with the strongest quarter in the company's history, featuring increased sales, maintained gross margin, improved operational cash flow, and a positive net result. The collaboration with Nokia paves the way for increased growth over time.

It is very gratifying to be able to state that InCoax has had a very strong first quarter of 2024 with sales exceeding 30 MSEK. However, the sales pattern still fluctuates and volumes vary from quarter to quarter, something we expect to change as our customer base grows. As previously communicated, the board intends to announce new financial targets during the first half of 2024.

Collaboration with Nokia

After signing a Memorandum of Understanding (MoU) with Nokia in the fourth quarter of 2023, the collaboration has continued on both sides regarding feature growth and software integration between InCoax's system solution and Nokia's management system, Altiplano™. This enables operators to be offered an attractive solution with integrated management and provisioning for their network, that integrates InCoax's subsystem for fiber extension. Nokia has successfully demonstrated our system solution to operator customers in Europe, Asia, and the USA this spring. Currently, several interested operator customers are being processed by Nokia, and we already see a significantly expanded reach out for our solution through Nokia's operator channels. Commercially, we assess that a final agree-

ment with Nokia will be in place shortly. Many agreements were already made at the MoU stage, and the final agreement regulates details around these. The agreement with Nokia shows that we have a competitive solution that will soon be deliverable through Nokia's strong operator channels.

Google Fiber

The collaboration with Google Fiber continues to develop well, and InCoax delivers continuously according to the agreed plan covering the first and second quarters. Most of this delivery plan relates to the first quarter. However, we are optimistic about the possibility of expanded orders for delivery in the second half of the year and we view positively the continued business with Google Fiber, a leading player in the USA regarding MultiGigabit services. InCoax's solution is disruptive compared to competing solutions on the market as we can deliver data traffic with MultiGigabit performance over existing property networks.

American Tier-1 Operator

The American Tier-1 operator continues its rollout of our home network equipment, and after delivering the order we received in the fourth quarter of 2023, we are in dis-

cussions about further orders for 2024. The timing for additional orders depends on the rate at which the operator achieves increased sell through to fiber-connected subscribers in private single-family homes requiring fixed home networks.

Pilot Installations with Several New Operator Customers

The announced agreement with Nokia has led to increased interest from several operators, and we are currently receiving significantly more inquiries, also in our own channels. We have also received orders from operators in Finland and the USA regarding pilot installations in several multi-family dwellings. We aim for these operators to enter a regular rollout phase with recurring orders this year.

Fixed Wireless Access (FWA) is currently growing rapidly in the USA in areas where properties cannot be reached with fiber for various reasons. InCoax can demonstrate successful tests and installations for the FWA use case via radio link. In March 2024, InCoax participated in the

WISPAMERICA fair in Oklahoma City and made contact with several interested FWA operators, which we are currently following up.

Work on a new standardization proposal in the Broad-Band Forum (BBF) Concerning 5G mm-Waves with significant participation from operators and equipment manufacturers (including Nokia), opens up new opportunities to extend connections into properties where mobile coverage with 5G mm-waves is not possible due to signal attenuation in, for example, concrete walls. We assess that an agreed standard for 5G FWA will be in place in the latter part of 2024.

Outlook for 2024 and the Following Years

We see a continued very large market potential for our system solution for MultiGigabit services over existing coaxial cable networks in multi-family houses. Through the collaboration with Nokia, we will be able to reach out faster in relevant operator channels with great potential. The target market is continuously increasing as fiber and FWA networks are built out, and the challenges of con-



necting individual users to the fiber networks become apparent. Our latest product generation is a very interesting alternative for larger operators as it offers compatibility with the communication standards these operators use in the management and provisioning of their broadband networks for customer service, monitoring, and maintenance. The integration with Nokia Altiplano™ is a good example of this.

The reductions in investment budgets that many operators made in 2023, and continue to make in the first half of 2024, have not significantly impacted demand for InCoax systems, as our solution largely caters to subscribers within existing infrastructure. However, we closely monitor the market and believe that investment programs will gradually increase in the latter half of 2024. The InCoax solution allows operators to add more subscribers to existing fiber and FWA networks with relatively small investments.

Strategy

InCoax's strategy, established in 2020, has been methodically executed, and the agreement with Nokia serves as clear proof of its correctness. We target the highest and most volume-intensive segments of the operator market. Besides multi-gigabit capability, compatibility and interoperability with operators' existing networks are crucial components of this strategy, and we have invested considerable effort in technology evaluation, product management, product, and business development in these areas. We have also successfully completed a formal certification of our quality and environmental management systems according to ISO9001 and ISO14001 this spring.

An increase in volume provides us with the pre-requisites to streamline our supply chain to enable better scalability, efficiency, lower product costs, and improved margins. The work on this is progressing according to plan and is expected to have a gradual effect from now onwards.

Financial Position and Goals

Having surpassed our sales target for 2023 and delivered a strong first quarter in 2024, InCoax's goal is to continue delivering strong net sales development in the coming years. Besides our own sales channels, we assess that Nokia will drive significant sales through its channels of our system solution, especially starting from 2025 onwards. Together with Nokia, we operate in a market characterized by complex and lengthy decision processes at larger operators, which, once qualified, provide

longevity with rollouts over many years once chosen as a supplier.

As sales increase, we are generating progressively better operational cash flow. To manage future expansion, we are currently enhancing organizational resources and competencies. A larger volume also ties up more capital in the supply chain combined with the relatively long cash conversion cycle that applies to the higher segments of the operator market.

We continuously analyze future financing needs and various financing opportunities.

Focus on Sales

Our work to broaden the customer base continues, and we see good opportunities to gradually increase and balance sales over a larger regularly buying customer base. Currently, we are still exposed to a relatively small customer base, which can lead to undesirable fluctuations in sales between different quarters. We are purposefully continuing to broaden the customer base to achieve more even sales growth over time. The cooperation with Nokia provides significant opportunities to reach out into more operator channels at a reasonable cost. We expect the collaboration with Nokia to have some impact on sales in the latter part of 2024, with a progressively increasing sales from 2025 and onwards.

Lund, May 2024

Jörgen Ekengren

CEO

Partner organizations

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

Partner organizations

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

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

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

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

Multimedia over Coax Alliance

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

- Broadband operators installing fiber deep into networks or to buildings (FTTep/FTTB), and who wish to use the existing coax cables of the property without diminishing performance.
- Cable TV operators that wish to offer symmetrical broadband services and higher guaranteed capacity than today's DOCSIS on their existing coax networks.
- Internet service providers building fiberbased networks where the optical signal ends in the basement and who wish to use existing coaxial cables to reach every unit or apartment in the property.

- Operators using 4G/5G/Wi-Fi in residential areas and need a connection between the wireless network and the individual apartment, without installing new cables.
- Companies that design and install networks in hotels, restaurants, offices and other buildings.
- MoCA Access™ 2.5 standard specifies for speeds of up to 2.5 Gbps in existing coaxial networks.

Broadband Forum (BBF)

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

Fiber Broadband Association (FBA)

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

Wireless Internet Service Providers Association (WISPA)

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

BREKO

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

The company's development

Net sales and earnings

January–March 2024

Net sales amounted to SEK 30,793,125 (12,931,661). Sales were driven by for the quarter large sales to a US-based FiberLAN operator.

Operating profit amounted to SEK 4,344,935 (-3,082,507), a change driven by an increase in sale.

Earnings after tax amounted to SEK 4,326,104 (-3,190,126), and earnings per share amounted to SEK 0,04 (-0,04).

The quarter's cash flow incl. financing activities was SEK 33,416,864 (2,123,671).

Net financial items and tax

Net financial items in the quarter were SEK -18,830 (-107,619), regarding interest income SEK 5,954, interest expenses SEK -24,784.

Cash flow

Cash flow from operating activities during the quarter amounted to SEK -953,434 (9,233,744), a increase of the operating expenses has impacted the cash flow of the period.

Cash flow from investments in the quarter amounted to SEK -5,553,792 (-7,110,073), capitalization of development costs.

Cash flow from financing activities for the quarter amounted to SEK 39,924,091 (0).

The total cash flow for the quarter amounted to SEK 33,416,864 (2,123,671).

Investments

The company's investments during the quarter amounted to SEK 5,553,792 (7,110,073).

Financial position

The company's total assets at the end of the period amounted to SEK 166,197,022 (118,661,566).

The equity/assets ratio was 80,6 percent (78,4) and cash equivalents at the end of the period amounted to SEK 48,406,927 (38,419,879).

Other company information

Accounting policies

The interim report has been prepared in accordance with the Annual Accounts Act (1995:1554) and BFNAR 2012:1, Annual accounts, and consolidated accounts (K3). The accounting principles applied are consistent with the accounting principles used in the preparation of the Annual Report 2022. Amounts are expressed in Swedish kronor unless otherwise stated. Figures in brackets refer to the corresponding period of the previous year.

Risks and uncertainties

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

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

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

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

Related-party transactions

GetITsafe Security Partner Norden AB, in which InCoax CTO Thomas Svensson is shareholder and chairman, has provided consulting services to InCoax. The total invoiced amount for the period is SEK 808,337.

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

InCoax. The total invoiced amount for this period amounts to SEK 430,991.

Home-Ice Consulting AB, owned and chaired by the InCoax Chief Product and Portfolio Officer, has performed consulting services for InCoax, with a total invoiced amount of SEK 443,266 for the period.

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

Seasonal variation

InCoax has during 2023 noted some seasonal variation in its sales with a marginal decline in quarter 2 and 3 which is controlled by current customers' buying patterns.

Sustainability

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

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

InCoax is certified according to the environmental standard ISO14001. InCoax's cost-effective solutions enable more properties can get connected to broadband and residential access to Internet. This increases the conditions for digital inclusion and provides the opportunity for an increased standard of living for the vulnerable groups in society.

Income statement

SEK	Jan-Mar 2024	Jan-Mar 2023	Full-year 2023	Full-year 2022
<i>Operating income</i>				
Net sales	30,793,125	12,931,661	59,619,447	25,922,260
Capitalized development costs	5,488,120	5,761,018	19,201,472	24,420,428
Other operating income	1,242,498	-46,667	34,396	1,730,506
Total income	37,523,743	18,646,013	78,855,315	52,073,194
<i>Operating expenses</i>				
Goods for resale	-13,374,705	-4,837,877	-28,597,518	-13,676,033
Other external costs	-11,277,197	-9,708,207	-36,382,521	-35,201,341
Personnel costs	-8,291,768	-6,563,274	-29,351,640	-24,071,242
Depreciation, amortization and impairment of tangible and intangible assets	-235,139	-155,615	-852,605	-707,430
Other operating expenses	0	-463,547	-400,916	-746,795
Operating loss	4,344,934	-3,082,507	-16,729,885	-22,329,647
<i>Profit from financial items</i>				
Interest expenses and similar profit/loss items	-18,830	-107,619	-178,746	-485,364
Loss after financial items	4,326,104	-3,190,126	-16,908,631	-22,815,010
Loss before tax	4,326,104	-3,190,126	-16,908,631	-22,815,010
Loss for the year	4,326,104	-3,190,126	-16,908,631	-22,815,010

Balance sheet

SEK	Mar 31, 2024	Mar 31, 2023	Full-year 2023	Full-year 2022
Non-current assets	74,397,708	55,887,069	69,079,056	48,932,611
Inventories	14,348,015	10,096,003	26,524,051	13,589,846
Current receivables	29,044,371	14,258,615	4,336,365	24,359,423
Cash and cash equivalents	48,406,927	38,419,879	14,990,063	36,296,207
Total current assets	91,799,314	62,774,497	45,850,479	74,245,477
Total assets	166,197,022	118,661,566	114,929,534	123,178,088
Equity	134,017,177	93,067,025	79,625,612	96,257,151
Non-current liabilities	3,404,017	4,146,239	3,545,387	4,146,239
Current liabilities	28,775,827	21,448,302	31,758,535	22,774,698
Total equity and liabilities	166,197,022	118,661,566	114,929,534	123,178,088

Cash flow

SEK	Jan-Mar 2024	Jan-Mar 2023	Full-year 2023	Full-year 2022
Opening cash flow	14,990,063	36,296,208	36,296,208	34,283,437
Cash flow from operating activities	-953,434	9,233,744	-10,584,187	-30,682,107
Cash flow from investments	-5,553,792	-7,110,073	-20,999,050	-24,420,427
Cash flow from financing activities	39,924,091	0	10,277,092	57,115,305
Closing cash flow	48,406,927	38,419,879	14,990,063	36,296,208
Cash flow for the period	33,416,864	2,123,671	-21,306,144	2,012,770

Changes in equity

SEK	Jan-Mar 2024	Jan-Mar 2023	Full-year 2023	Full-year 2022
Equity at the start of the period	79,625,612	96,257,151	96,257,151	61,956,855
New share issues and subscription rights	50,065,461	0	277,092	57,115,306
Loss for the period	4,326,104	-3,190,126	-16,908,631	-22,815,010
Equity at the end of the period	134,017,177	93,067,025	79,625,612	96,257,151
Changes in equity for the period	54,391,565	-3,190,126	-16,631,539	34,300,296



Share and shareholders

Ownership structure

The number of shareholders March 28, 2024 was 1,650. The largest shareholder was Saugatuck Invest AB, with 22,31% of the shares and votes in InCoax. The company's ten largest shareholders together hold shares equivalent to 71.70%.

Shares and share capital

The company's registered share capital at the end of the period amounted to SEK 27,039,273, divided into 108,157,093 shares of the same type, each with a quota value of SEK 0.25.

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

The shares in the company are denominated in SEK.

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

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

Ownership structure on March 31, 2024

Name	Number of shares	Holding, %
Saugatuck Invest AB	24,135,000	22.3
BLL Invest AB	12,675,438	11.7
Norrlandspojkarna Aktiebolag	12,168,625	11.3
Nordea Livförsäkring Sverige AB	11,503,103	10.6
Nordnet Pensionsförsäkring AB	4,840,663	4.5
The Onelife Company SA	4,578,007	4.2
Försäkringsaktiebolaget Avanza Pension	2,581,576	2.2
Bäckvall Juhlin Mats	2,400,000	1.9
Tooby Charles	1,382,828	1.7
Risberg Wilhelm	1,293,487	1.0
Other shareholders (approximately 1,640)	30,598,366	28.3
Total	108,157,093	100.0

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

Definitions

Financial

Total assets The company's combined assets.

Gross margin Gross profit in relation to net sales.

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

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

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

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

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

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

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

Other

VAR Value Added Reseller

Tier-1 Operator An operator that owns and operates its own network infrastructure, serving millions of subscribers.

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

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

Technical

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

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

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

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

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

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

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

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

G.fast A protocol standard for DSL (Digital Subscriber Line) for telephone or coaxial networks with transmission speeds between 100Mbps and (in some favorable cases) 1Gbps.

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

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

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

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

Financial calendar

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
Interim report Oct–Dec 2024	March 6, 2025

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

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

Financial reports

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

For questions concerning the report, please contact:

Jörgen Ekengren, CEO
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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.

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About InCoax Networks AB

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

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

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

