

INCOAX

Year-End Report 2023



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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.

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.

Quarterly development in brief

InCoax's sales growth continued during the fourth quarter, and for the full year 2023, the financial goal of doubling sales compared to 2022 was exceeded with a margin. The MoU with Nokia during the fourth quarter lays the groundwork for continued strong growth.

Key ratios

SEK	Oct-Dec 2023	Oct-Dec 2022	Full-year 2023	Full-year 2022
Net sales	22,650,678	14,611,207	59,619,447	25,922,260
Gross profit/loss	9,190,959	5,686,567	31,021,930	12,246,228
Gross margin, %	41%	39%	52%	47%
Operating loss (EBIT)	-5,484,604	-3,254,341	-16,729,885	-22,329,647
Operating margin (EBIT %)	Neg	Neg	Neg	Neg
Loss after financial items	-5,375,025	-3,629,222	-16,908,631	-22,815,010
Loss after tax	-5,375,025	-3,629,222	-16,908,631	-22,815,010
Earnings per share	-0.07	-0.05	-0.23	-0.32
Earnings per share after dilution	-0.07	-0.05	-0.23	-0.31
Equity ratio, %	69.3%	77.8%	69.3%	78.1%
Cash flow, including financing activities	5,199,465	34,718,500	-21,306,144	2,012,771
Cash flow per share	0.07	0.48	-0.30	0.03
Cash flow per share after dilution	0.07	0.48	-0.29	0.03
Number of shares outstanding at the end of the period	72,104,729	72,104,729	72,104,729	72,104,729
Number of shares outstanding at the end of the period after dilution	73,734,684	73,036,729	73,734,684	73,036,729
Average number of shares outstanding during the period	72,104,729	56,608,978	72,104,729	56,609,074
Average number of shares outstanding during the period after dilution	72,919,707	57,540,978	73,364,707	57,541,074

Financial performance

October–December 2023

- Net sales amounted to SEK 22,650,678 (14,611,207), the turnover, which positively contributed to exceeding the originally communicated target for the full year and was driven partly by sales to a US-based FiberLAN operator and partly by sales of home network solutions.
- Operating profit amounted to SEK -5,484,604 (-3,254,341), a change driven by an increase in variable OPEX cost.
- Earnings after tax amounted to SEK -5,375,025 (-3,629,222), and earnings per share amounted to SEK -0.07 (-0.05).
- The period's cash flow incl. financing activities was SEK 5,199,465 (34,718,500).

Full year 2023

- Net sales amounted to SEK 59,619,447 (25,922,260), the turnover, which surpassed the originally communicated goal and was driven partly by sales to a US-based FiberLAN operator and partly by sales of home network solutions.
- Operating profit amounted to SEK -16,729,885 (-22,329,647).
- Earnings after tax amounted to SEK -16,908,631 (-22,815,010), and earnings per share amounted to SEK -0.23 (-0.32).
- The cash flow incl. financing activities for the full year was SEK -21,306,144 (2,012,771).

Significant events during the quarter

- InCoax Networks AB (publ) publishes appointed Nomination Committee.
- InCoax Networks AB Interim Report, July – September 2023.
- InCoax receives an order of 1.8 million USD (19.9 million SEK) from the US-based FiberLAN operator.
- InCoax receives add-on order of USD 685k (SEK 7.2M) from the US based FiberLAN operator.
- InCoax Networks AB communicates 2023 net sales are expected to exceed the financial target.
- InCoax Networks signs MoU with Nokia.
- InCoax announces a rights issue of approximately SEK 52.6 million before issue costs.
- Notice of extraordinary general meeting in InCoax Networks AB, 2023-12-19.

Significant events after the quarter

- 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.
- InCoax announces outcome in rights issue, which was subscribed to 123%.
- InCoax receives orders totaling 2 million USD (current value approximately 21 million SEK) from the US-based FiberLAN operator.
- 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 solution displayed on Nokia's website as a part of the Gigabit Connect market offer to Cable Operators. Courtesy of Nokia.



CEO's comments

Doubled sales and cooperation agreement with Nokia

InCoax's sales growth continued during the fourth quarter, and for the full year 2023, the financial goal of doubling sales compared to 2022 was exceeded with a margin. The MoU with Nokia during the fourth quarter lays the groundwork for continued strong growth.

MoU with Nokia

In 2023, intensive work was devoted to an invitation to tender from Nokia, initially through compiling a quote and then in Nokia's evaluation of our solution. This effort led to the signing of a Memorandum of Understanding (MoU) for collaboration with Nokia in the fourth quarter, and negotiations for the final agreement are currently ongoing.

The collaboration means that InCoax's MoCA Access™-based solutions, designed for Fiber Access Extension with multi-gigabit performance over coaxial cable networks in multi-dwelling units (MDUs), will be sold globally as part of Nokia's "Gigabit Connect" offering to the operator market. Nokia, holding a global market-leading position in XGS-PON (10-Gigabit PON solutions), will position InCoax's system solution as a fast and efficient alternative in MDUs where fiber installation is not practical and/or economically feasible. The solution becomes highly attractive to operators as InCoax's solution is integrated with Nokia's Altiplano™ management system, allowing an operator to control their entire network in one solution regardless of the subsystems present in the fiber network. The agreement with Nokia demonstrates that we have a competitive solution that will soon be deliverable through Nokia's strong operator channels.

Google Fiber

The collaboration with the US based FiberLAN Operator Google Fiber is progressing well, and during the fourth quarter, InCoax received increased orders to be delivered in the first and second quarters of 2024. We continue to view the ongoing business with Google Fiber positively as they are one of the leading providers in the USA offering MultiGigabit services. InCoax's solution is disruptive compared to competing solutions on the market as we can deliver data traffic with multi-gigabit performance over existing property networks.

US Tier-1 Operator

The US based Tier-1 operator continues its deployment of our home network solution, and after delivering the order we received during the fourth quarter, we are now in discussions for further orders for 2024. The solution addresses a use case for private single-family homes where the operator needs to continuously replace an older existing system in a large number of single-family homes over a three- to five-year period. IPTV services. Since the homes are often large and it is difficult to achieve full Wi-Fi coverage throughout the building, many customers prefer a fixed home network. The operator's interest in our Access solution also remains, and we continue this dialogue for potential future collaboration.

Continued interest from several operators

In addition to the customers we have engaged with in various ways during 2023, the announced agreement with Nokia has contributed to increased interest from several operators, and we are currently receiving significantly more inquiries. Furthermore, we have progressed with some operators (in the USA, Finland, and Australia) who, after conducting lab and field tests, are now entering the pilot installation phase. Our goal is to win at least one new purchasing operator customer in the coming six months.

Fixed Wireless Access - FWA

The Fixed Wireless Access (FWA) service, where broadband is delivered at gigabit speeds via radio link or mobile network (5G mm-waves in particular), 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 references for the FWA use case via radio link. InCoax will participate in the WISPAMERICA trade show in Oklahoma City in March 2024, and we closely monitor market developments for this growing market segment.

The work on a new standardization proposal in the Broadband Forum (BBF) regarding 5G mm-waves, with significant participation from operators and equipment manufacturers, 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 expect an agreed-upon standard for 5G FWA to be in place during the latter part of 2024.

Outlook for 2024 and beyond

We see a significant market potential for our system solution for MultiGigabit services over existing coaxial cable networks in MDUs. Through collaboration with Nokia, we will be able to reach relevant operator channels with great potential more quickly. The target market continues to grow as fiber and FWA networks are expanded, and the challenges of connecting individual users to fiber networks become apparent. InCoax addresses a billion-dollar market in sales potential for many years to come. Our latest product generation is a very interesting option for larger operators as it offers good compatibility with the communication standards that operators use in



operating their broadband networks for customer service, monitoring, and maintenance. The integration with Nokia Altiplano™ is a good example of this.

In 2023, several major operators temporarily reduced their investment budgets and costs related to major infrastructure deployments due to external factors. We do not see this affecting our business in the short term as our solution largely addresses the so-called "Homes Passed" in already existing infrastructure. This means that operators can add more subscribers to existing fiber and FWA networks with our solutions with relatively small investments. For the USA, we also see that various subsidy programs (such as BEAD) for broadband are now available to operators, which is positive for our position. This is a market with complex and lengthy decision-making processes at major operators, but it also provides long-term deployment for many years once chosen as a supplier.

Strategy

InCoax's strategy set in 2020 has been executed methodically, and the agreement with Nokia provides clear evidence that it has been correct. In addition to multi-gigabit capacity, compatibility and interoperability with operators' existing systems are important and crucial components of this strategy, and it is also within these areas that we have put a lot of effort into technology evaluation, product management, product, and business development. We are also making changes to our supply chain to enable better scalability, efficiency and lower product cost for future volume increases and to meet higher demands from our customers.

Financial position and financial goals

After surpassing our sales target for 2023, InCoax's goal is to continue delivering strong net sales development in the coming years. Furthermore, our focus on software and service sales, continued sales expansion, and an efficient supply chain are intended to contribute to shorter lead times, improved gross margin, and capital efficiency in the long run. As sales increase, we gradually generate a better operating cash flow. For 2024 and beyond, we see good opportunities for continued strong growth. The board intends to communicate new financial goals during the first half of 2024.

At the beginning of 2024, we conducted a successful rights issue that, before issuance costs, added SEK 52.6 million to the company. The issue was oversubscribed at 123.4%, a strong outcome in current capital market. I want to thank existing and new shareholders for the great confidence shown in the company in connection with this.

To maximize InCoax's flexibility during the implementation of the growth plan, the main owner, Saugatuck Invest AB has, during the first quarter of 2024, extended the credit facility of up to SEK 10 million to be utilized as needed. The credit facility runs until April 15, 2025, at an annual interest cost of 8% of the amount utilized. No other fees apply.

Sales focus

Our work to broaden the purchasing customer base continues, and we see good opportunities to gradually increase and balance sales across a larger customer base. The agreement with Nokia provides significant opportunities to reach out to more operator channels at a reasonable cost. We expect the collaboration with Nokia to have some impact on sales during the second half of 2024, with progressively larger sales from 2025 onwards.

Finally, I would like to extend a big thank you to InCoax's competent and dedicated employees for a well-executed 2023.

Lund March 2024

Jörgen Ekengren

Chief Executive Officer

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 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 portfolio.

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. InCoax is also a member of 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 operator's networks and systems. 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 have become member of the Fiber Broadband Association (2021) and the Wireless Internet Service Providers Association (2023). InCoax is also a member of BREKO (2022), which organizes a significant part of Germany's broadband suppliers and customers.

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 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

October–December 2023

Net sales amounted to SEK 22,650,678 (14,611,207), the turnover, which positively contributed to exceeding the originally communicated target for the full year and was driven partly by sales to a US-based FiberLAN operator and partly by a sale of a home network solution. The sale of home network solution amounted to approx. 60% of the quarter's turnover, which also affects the company's gross margin negatively.

Operating profit amounted to SEK -5,484,604 (-3,254,341), a change driven by an increase in variable OPEX cost attributable to, among other things, the intensified work together with Nokia.

Earnings after tax amounted to SEK -5,375,025 (-3,629,222), and earnings per share amounted to SEK -0.07 (-0.05).

The quarter's cash flow incl. financing activities was SEK 5,199,465 (37,718,500).

Full year 2023

Net sales amounted to SEK 59,619,447 (25,922,260), which exceeded the originally communicated goal.

Operating profit amounted to SEK -16,729,885 SEK (-22,329,647).

Earnings after tax amounted to SEK -16,908,631 (-22,815,010), and earnings per share amounted to SEK -0.23 (-0.32).

The cash flow incl. financing activities for the full year was SEK -21,306,144 (2,012,771).

Net financial items and tax

Net financial items in the quarter were SEK 109,579 (-374,881), regarding interest income SEK 298,780, interest expenses SEK 189,904. Net financial items for the full year amounted to SEK -178,745 (-485,854).

Cash flow

Cash flow from operating activities amounted in the quarter to -76,929 SEK (-9,869,325). The quarter's sales of home network solutions had a positive effect on cash flow.

Cash flow from investments in the quarter amounted to SEK -5,000,698 (-7,527,479), capitalization of development costs.

Cash flow from financing activities for the quarter amounted to SEK 10,277,092 (52,115,305).

The total cash flow for the quarter amounted to SEK 5,199,465 (34,718,500) and SEK -21,306,144 (2,012,771) for the full year.

Investments

The company's investments during the quarter amounted to SEK 5,000,698 (7,527,476) and for the full year period to SEK 20,999,050 (24,420,427).

Financial position

The company's total assets at the end of the period amounted to SEK 114,929,534 (123,178,080).

The equity/assets ratio was 69.3 percent (78.1) and cash equivalents at the end of the period amounted to SEK 14,990,063 (36,296,208).

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

There are today a number of different risks and uncertainty factors that the company has identified such as: Customer demand for InCoax technology and products, competing technologies, product liability, supplier dependence, dependence on key personnel and employees, financing and capital needs, currency movements and access to and prices of key components.

The company works continuously with preventive measures to minimize these risks and uncertainty factors as far as possible. For a complete account of the risks affecting the company, reference is made to the prospectus that was drawn up in connection with the company's rights issue in autumn 2023.

Related-party transactions

GetITsafe Security Partner Norden AB, in which company InCoax CTO Thomas Svensson is a partner and chairman of the board, has performed consulting services for InCoax. The total invoiced amount amounts to SEK 2,361,590 during the full year.

BayHood Management AB, in which company InCoax CSMO Helge Tiainen is the owner and chairman of the board, has performed consulting services for InCoax. The total invoiced amount amounts to SEK 1,637,546 during the full year.

Home-Ice Consulting AB, in which company InCoax Chief Product and Portfolio Officer Alf Eriksson is the owner and chairman of the board, has performed consulting services for InCoax. The total invoiced amount amounts to SEK 1,438,877 during the full year.

During the quarter, interest to Saugatuck Invest AB of SEK 96,438 has accrued in connection with utilization of the given credit facility. The interest and used credit were paid at the beginning of 2024

Seasonal variation

InCoax has noted some seasonal variation in its sales during 2023 with a marginal decline in quarters 2 and 3, which is consistent with current customers' purchasing patterns.

Income statement

SEK	Oct-Dec 2023	Oct-Dec 2022	Full-year 2023	Full-year 2022
<i>Operating income</i>				
Net sales	22,650,678	14,611,207	59,619,447	25,922,260
Capitalized development costs	4,861,676	7,527,481	19,201,472	24,420,428
Other operating income	0	-475,036	34,396	1,730,506
Total income	27,512,354	21,663,651	78,855,315	52,073,194
<i>Operating expenses</i>				
Goods for resale	-13,459,718	-8,924,640	-28,597,518	-13,676,033
Other external costs	-10,379,478	-9,400,568	-36,382,521	-35,201,341
Personnel costs	-8,138,199	-6,285,329	-29,351,640	-24,071,242
Depreciation, amortization and impairment of tangible and intangible assets	-236,954	-85,745	-852,605	-707,430
Other operating expenses	782,609	-221,711	-400,916	-746,795
Operating loss	-5,484,604	-3,254,341	-16,729,885	-22,329,647
<i>Profit from financial items</i>				
Interest expenses and similar profit/loss items	109,579	-374,881	-178,746	-485,364
Loss after financial items	-5,375,025	-3,629,222	-16,908,631	-22,815,010
Loss before tax	-5,375,025	-3,629,222	-16,908,631	-22,815,010
Loss for the year	-5,375,025	-3,629,222	-16,908,631	-22,815,010

Balance sheet

SEK	Full-year 2023	Full-year 2022
Non-current assets	69,079,056	48,932,611
Inventories	26,524,051	9,515,550
Current receivables	4,336,365	28,433,719
Cash and cash equivalents	14,990,063	36,296,208
Total current assets	45,850,479	74,245,477
Total assets	114,929,534	123,178,088
Equity	79,625,612	96,257,151
Non-current liabilities	3,545,387	4,146,239
Current liabilities	31,758,535	22,774,698
Total equity and liabilities	114,929,534	123,178,088

Cash flow

SEK	Oct-Dec 2023	Oct-Dec 2022	Full-year 2023	Full-year 2022
Opening cash flow	9,790,598	1,577,707	36,296,208	34,283,437
Cash flow from operating activities	-76,929	-9,869,325	-10,584,187	-30,682,107
Cash flow from investments	-5,000,698	-7,527,479	-20,999,050	-24,420,427
Cash flow from financing activities	10,277,092	52,115,305	10,277,092	57,115,305
Closing cash flow	14,990,063	36,296,207	14,990,063	36,296,208
Cash flow for the period	5,199,465	34,718,500	-21,306,144	2,012,771

Changes in equity

SEK	Oct-Dec 2023	Oct-Dec 2022	Full-year 2023	Full-year 2022
Equity at the start of the period	84,723,546	42,185,127	96,257,152	61,956,856
New share issues and subscription rights	277,092	57,701,246	277,092	57,115,306
Loss for the period	-5,375,025	-3,629,222	-16,908,631	-22,815,010
Equity at the end of the period	79,625,612	96,257,151	79,625,612	96,257,152
Changes in equity for the period	-5,097,933	54,072,024	-16,631,540	34,300,296



Share and shareholders

Ownership structure

The number of shareholders December 31, 2023 was 1,668. The largest shareholder was Saugatuck Invest AB, with 22.09% of the shares and votes in InCoax.

The company's ten largest shareholders together hold shares equivalent to 71.30%.

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 December 31, 2023

Name	Number of shares	Holding, %
Saugatuck Invest AB	15,930,000	22.1
BLL Invest AB	8,450,292	11.7
Norrlandspojkarna Aktiebolag	8,112,417	11.3
Nordea Livförsäkring Sverige AB	7,635,098	10.6
Nordnet Pensionsförsäkring AB	3,277,104	4.5
The Onelife Company SA	3,052,005	4.2
Bäckvall Juhlin Mats	1,600,000	2.2
Försäkringsaktiebolaget Avanza Pension	1,384,569	1.9
Tooby Charles	1,226,115	1.7
Handelsbanken Liv Försäkringsbolag	741,156	1.0
Other shareholders (approximately 1,658)	20,695,973	28.7
Total	72,104,729	100.0

Source: On the basis of lists from Euroclear on December 29, 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.

FWA Fixed Wireless Access radio link broadband communication technology used mostly in rural areas not cost effectively suitable for optical fiber deployments.

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

G.hn A networking technology designed to provide gigabit-speed connectivity over existing home wiring, including power lines, coaxial cables, and twisted pair.

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 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
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.

Financial reports

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

For questions concerning the report, please contact:

Jörgen Ekengren, CEO
jorgen.ekengren@incoax.com

or

Mats Svensson, CFO
mats.svensson@incoax.com

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

Other contact

InCoax Networks AB
 Ideon Science Park
 Mobilvägen 10, SE-223 62 Lund
 Sweden

Tel: +46 (0)26-420 90 42
 Email: info@incoax.com

www.incoax.com

InCoax Networks AB - Gävle
 Utmarksvägen 4
 SE-802 91 Gävle
 Sweden

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.





INCOAX