Interim report
April – June 2026

Contents

Image page 1:

During the quarter, the D-series was expanded with the D2508, D2504 and D2502. InCoax now offers a complete product portfolio for extending broadband connectivity within buildings, ranging from small and medium-sized properties to larger multi-dwelling units.

In May, InCoax Fiber Extension was also launched as a new solution category that expands the company's addressable market within fiber deployment. The solution is designed for fiber operators seeking to reduce installation complexity and accelerate customer activation in single-family homes and selected smaller multi-dwelling units. InCoax Fiber Extenders extend the broadband connection from the fiber termination point to the customer gateway over existing point-to-point coaxial cabling, without requiring a DPU, NTE, EMS integration or software adaptations to the operator's existing fiber platform..

Read more in the CEO comments on page 4.

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.
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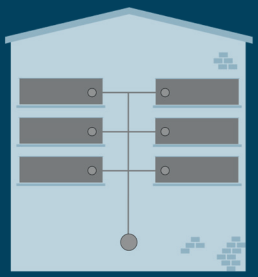
ACCELERATE HOMES CONNECTED

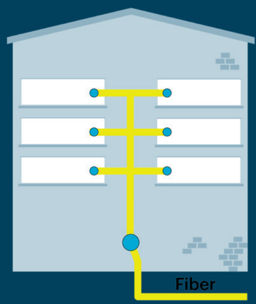
In many MDUs, the bottleneck is no longer access to the building. It is the cost, time, and disruption of connecting each apartment. InCoax changes that equation by reusing existing in-building coax to extend fiber and FWA services faster, with lower in-building CAPEX, earlier revenue, and limited disruption.

CONVERTING UNTAPPED APARTMENT BUILDINGS TO PAYING CUSTOMERS



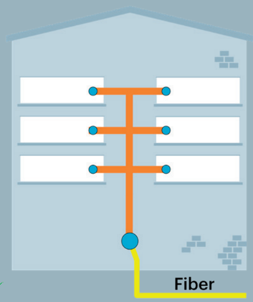
Homes Passed

- No in-building investment
- No apartment activation
- Revenue opportunity deferred



FTTH in MDU

- High cost per apartment
- Long rollout and tenant coordination
- Limited profitability and not commercially viable at lower take-up rates



InCoax MoCA Access™

- Reuse existing coax in MDU by FTTB + MoCA Access
- Lower in-building CAPEX
- Faster activation and earlier revenue
- Viable at lower take-up rates

THE CHALLENGE

The hardest part in many MDU deployments is not reaching the building. It is reaching each apartment quickly, cost-effectively, and with minimal disruption. New in-building fiber or Ethernet increases CAPEX, slows home activation, requires permissions and apartment access, and can make projects uneconomical at low take-up rates.

- Long installation time delays revenue
- High in-building new wiring installation cost
- Low take-up rate can undermine ROI
- Fiber investment not fully monetized
- Ownership of new wiring, building owner or operator
- Permissions and tenant coordination slow rollout

THE SOLUTION

Based on MoCA Access™ 2.5, InCoax turns existing in-building coax into a managed multi-gigabit access network with low latency. It complements fiber and FWA by extending broadband from the building entry point to each apartment without full rewiring.
The result is a faster way to connect all apartments at lower-cost and lower impact.

- Deploy faster without tenant disruption
- Reduce in-building CAPEX by up to 80%
- Shorten time to revenue by weeks or months
- Enable viable deployment at lower take-up rate levels - fast and easy to add additional subscribers
- Low risk, easy integration and rollout complexity

Quarterly development in brief

Financial performance

April – June 2026

- Net sales amounted to 4,492 kSEK (8,072).
- Operating profit (EBITA) totaled –6,090 kSEK (–11,357).
- Profit after tax was –9,806 kSEK (–11,503), and earnings per share were –0.08 SEK (–0.09).
- Cash flow for the quarter, including financing activities, amounted to 3,468 kSEK (–11,069).

Financial performance

January – June 2026

- Net sales amounted to 6,116 kSEK (33,697).
- Operating profit (EBITA) totaled –17,068 kSEK (–13,816).
- Profit after tax was –24,420 kSEK (–14,006), and earnings per share were –0.19 SEK (–0.11).
- Cash flow for the quarter, including financing activities, amounted to 1,146 kSEK (19,659).

Key ratios

kSEK	Apr-Jun 2026	Apr-Jun 2025	Q3, 2025–Q2, 2026	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Net revenue	4,492	8,072	20,474	6,116	33,697	48,055
Gross profit	3,283	5,654	13,534	4,767	22,057	29,920
Gross margin, %	73%	70%	66%	78%	65%	62%
Operating result (EBITA)	-6,090	-11,357	-34,398	-17,068	-13,816	-32,009
Net result	-9,806	-11,503	-42,111	-24,420	-14,006	-32,560
Cash flow from operating activities	-6,598	-4,380	-51,813	-1,146	745	-20,017
Earnings per share (SEK)	-0.08	-0.09	-0.31	-0.19	-0.11	-0.25

Q3 2025 – Q2 2026 (rolling twelve months)

- Net sales amounted to 20,474 kSEK (57,970).
- Operating profit (EBITA) totaled –34,398 kSEK (–25,571).
- Profit after tax amounted to –42,111 kSEK (–30,487), and earnings per share amounted to –0.31 SEK (–0.08).
- Cash flow for the period, including financing activities, amounted to –18,902 kSEK (–12,471).

Significant events during the quarter

April

- 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 strengthens D-series platform for large apartment buildings.

May

- InCoax expands addressable market with Fiber Extension for faster fiber customer activation.
- InCoax reaches first 100 connected customers in Finnish municipal broadband deployment.

Juni

- InCoax Networks signs agreement with U.S. Tier 1 operator for Fiber Extension solution.
- InCoax expands D-series family to support scalable and optimized apartment building deployments.
- Fibernet Finland reaches milestone of more than 150 apartment buildings contracted with InCoax Fiber Access Extension.
- InCoax Networks carries out a directed share issue of SEK 11.2 million, partially conditional upon subsequent approval by an Extraordinary General Meeting.

CEO's comments

Broader offering and lower costs

Critical milestones completed and clearer signs from the market

The second quarter shows that we have completed several decisive steps. We have reached a key milestone with the introduction of our first product in Nokia's channel, our product portfolio has been broadened with two cost-optimized variants, and Fiber Extension has been launched for single-family homes and smaller multi-dwelling units. In parallel, the structural transformation has reduced our ongoing cost level by 40%.

At the same time, we are not yet seeing a broad ramp-up in volumes. However, the development in Finland, the rollout with Underline and the work with Deutsche GigaNetz provide further evidence that our solutions meet operators' needs.

Our focus is now on converting a stronger technical and financial position into recurring orders and growing revenue.

Commercial and technical progress across three parallel tracks

Our commercial activities are conducted through three main tracks with different business logic and time horizons.

Track 1 - Nokia - D2501 completed and joint market activities

After several years of work, D2501 has during the quarter moved from initial launch to a fully completed product for commercial activities through Nokia's channel. This has reduced the technical execution risk and strengthened the conditions for addressing a global operator market.

The work on D2508 is progressing and is expected to be completed during late summer, in line with the timeline we have previously communicated. This would make it possible, through Nokia, to also address larger properties and more complex installation environments.

With D2501 completed, we are now intensifying the joint market activities with Nokia's regional teams in North America and Europe. The work includes both larger established operators and smaller challengers. The ambition is for these activities to generate concrete commercial results during the second half of the year.

Track 2 - Direct sales in Europe and partner sales in the USA

Our direct sales are focused on Germany and neighboring markets. The technical and commercial work with Deutsche GigaNetz continues with the objective of converting the previously communicated technology selection into initial orders and thereafter rollout.

Deutsche GigaNetz strengthens our position in a market where many properties are passed by fiber without households actually being connected. The need for solutions that reduce installation costs and shorten the time to an active customer is therefore clear. In addition to Deutsche GigaNetz, we are working with several business opportunities in Germany and neighboring markets in different phases. Conversion of these opportunities is affected by operators' decision-making processes, but the technology selection and the relevant dialogues strengthen our commercial position.

In the US, sales are conducted primarily through partners. Since the first installations began, the project with

Underline has progressed to an initial rollout phase together with CTIconnect. The project gives us a new operator reference and experience of how the solution can be used in a US operator environment.

Underline is still an early-stage project and should not be equated with an established volume business. It does, however, show that the technology addresses a concrete need and can be part of a scalable, partner-driven deployment model.

The focus is now on ensuring a well-functioning delivery and creating the conditions for continued orders.

Track 3 - Fiber Extension - a new application area

Track 3 -During the quarter, we launched Fiber Extension, which complements Fiber Access Extension and FWA Extension. The solution makes it possible to extend a fiber connection over existing coaxial cable when the connection point is not optimally located, without the need for new fiber or Ethernet cabling in the home.

Fiber Extension is primarily intended for single-family homes and smaller multi-dwelling units and broadens our addressable market, particularly in the US. It can be introduced with limited changes to operators' network and operational platforms.

The agreement with a US Tier 1 operator establishes a commercial framework for selected installation scenarios, but contains no guaranteed volumes. The work to develop the offering and address relevant operators continues

Strategic relationships

Our relationship with GFiber remains in place and continues to be active. Their merger with Astound opens up new potential opportunities, although the lower rollout pace during the previous year continues to affect development in the short term. Overall, we remain positive about the relationship's long-term potential.

Operational market evidence in Finland

Finland gives us two important proof points. In Sodankylä, the first 100 customers have been connected with InCoax Fiber Access Extension and Fibernet Finland has contracted more than 150 multi-dwelling units.

The technology is thereby being used to deliver broadband services to end customers and as part of a repeatable installation model. The installations provide valuable operational evidence and strengthen the commercial relevance of the solution.

Broadened and cost-optimized customer offering

The D-series has been broadened with D2502 and D2504, two cost-optimized variants that build on the D2508 platform. This means that the portfolio can be developed with limited further development and low additional costs. The products can be manufactured and delivered through our existing supply chain, without separate production or logistics flows.

D2502 and D2504 make it possible to adapt capacity and cost according to the size of the property and thereby complement D2501 and D2508 to create a more comprehensive offering. At the same time, the common platform simplifies integration, operation and support. Together with Fiber Extension, this provides a cost-optimized offering for single-family homes as well as smaller and larger multi-dwelling units.

The transformation has been completed

The main structural transformation initiated at the end of 2025 has now been completed. Our monthly cost level has decreased by more than SEK 3 million compared with the level at the end of last year. This is no longer a planned saving, but a realized change in how the company is operated.

In addition to the measures previously communicated, we have identified further optimizations that will have full effect during the autumn. We then expect the ongoing cost level to be below half the level at the end of 2025, when it amounted to just over SEK 7 million per month.

This gives us better resilience and lowers the sales level required for cash flow neutrality. A lower cost base is, however, not sufficient in itself. The commercial opportunities must be converted into recurring revenue.

Fokus going forward

Our priorities are clear. Convert the business opportunities and complete the D2508 work together with Nokia, develop the rollout with Underline, address the market for Fiber Extension, and convert the work with Deutsche GigaNetz and other relevant opportunities into orders.

We remain committed to the direction we established at the beginning of the year - strict financial discipline, a focused product strategy and full focus on commercial conversion. We now have a broader and more cost-optimized platform, a significantly lower cost base and more operational market evidence. The next step is to convert this into recurring orders, growing revenue and sustainable positive cash flow.

Lund, August 2026
Jakob Tobieson,
Chief Executive Officer

Financial commentary

Sales

Net sales for the second quarter of 2026 amounted to SEK 4,492 thousand (8,072), representing a decrease of approximately 44 percent compared with the corresponding period of the previous year.

Revenue consisted of approximately SEK 1.3 million in service and maintenance revenue and approximately SEK 3.2 million in product sales.

Product sales increased compared with the first quarter of 2026, primarily as a result of deliveries to Nokia.

At the same time, total net sales were lower than in the corresponding quarter of the previous year, reflecting a continued lower level of activity from larger customers compared with the high order intake in 2025.

Earnings and margin

Gross profit for the quarter amounted to SEK 3,283 thousand (5,654), corresponding to a gross margin of 73 percent (70 percent). The decrease in gross profit compared with the previous year was primarily attributable to lower sales, while the improved gross margin was mainly due to the product and revenue mix during the period.

Operating profit (EBIT) amounted to SEK –9,088 thousand (–11,450). The improvement compared with the corresponding quarter of the previous year was mainly attributable to lower external expenses and personnel costs. Earnings were also affected by depreciation and amortization of approximately SEK 3.0 million, primarily relating to intangible assets for which amortization commenced in connection with commercialization. Continued investments in product development and market expansion also affected earnings during the period.

Profit after tax for the quarter amounted to SEK –9,806 thousand (–11,503), and earnings per share amounted to SEK –0.08 (–0.09).

Cash flow

- Cash flow from operating activities amounted to SEK –6,598 thousand (–4,380) during the quarter.
- Cash flow from investing activities amounted to SEK –4,892 thousand (–6,360) and mainly related to capitalized development costs.
- Cash flow from financing activities amounted to SEK 14,958 thousand (–329).
- Total cash flow for the quarter therefore amounted to SEK 3,468 thousand (–11,069).

Cash flow analysis

Cash flow during the period was mainly affected by the negative cash flow from operating activities and continued investments in product development. Investing activities primarily related to the capitalization of development costs associated with the company's technology development and strategic customer projects.

During the quarter, the company's liquidity was strengthened through completed financing activities. Financing activities mainly comprised proceeds from the exercise of warrants under the TO1 program and the raising of loans, which together contributed SEK 14,958 thousand during the quarter.

During the quarter, the Company's credit facility with Saugatuck Invest AB was increased from SEK 25 million to SEK 30 million. As of the balance sheet date, SEK 25 million of the credit facility had been utilized, leaving SEK 5 million available for drawdown. The facility bears interest at 8 percent on amounts utilized up to SEK 10 million, 12 percent on amounts between SEK 10 million and SEK 20 million, and 14 percent on amounts exceeding SEK 20 million.

The company also has a convertible loan of SEK 12.5 million, issued on January 19, 2026, with a conversion price of SEK 1.00 per share and planned conversion in June 2027.

At the end of the quarter, cash and cash equivalents amounted to SEK 7,602 thousand (21,891), compared with SEK 4,135 thousand at the beginning of the quarter.

Investments

- Investments during the quarter amounted to SEK 4,892 thousand (6,360) and primarily related to capitalized development costs attributable to continued product development, software development and strategic customer projects, including the collaboration with Nokia.
- The company performs ongoing impairment testing of capitalized development expenditure in accordance with applicable accounting principles. The assessment is based, among other factors, on forecast future cash flows and the expected sales development of the products and solutions to which the investments relates.

Financial position

The Company's financial position is considered satisfactory, with an equity ratio of 59 percent at the end of the period. Cash and cash equivalents amounted to SEK 7,602 thousand, while equity amounted to SEK 95,317 thousand.

At the end of the period:

- Total assets amounted to SEK 160,725 thousand (159,441).

- Equity amounted to SEK 95,317 thousand (128,434).
- The equity ratio was 59 percent (81 percent).
- Cash and cash equivalents amounted to SEK 7,602 thousand (21,891).

During the reporting period, the Company's credit facility with Saugatuck Invest AB was increased from SEK 25 million to SEK 30 million. As of the balance sheet date, SEK 25 million of the credit facility had been utilized, leaving SEK 5 million available for drawdown.

At the balance sheet date, non-current liabilities amounted to SEK 40,746 thousand, including the utilized credit facility and the company's outstanding convertible loan. The credit facility is described in further detail under Financial Comments.

During the quarter, the company received SEK 4.2 million before issue expenses through the exercise of warrants under the TO1 program.

After the end of the period, a directed share issue of approximately SEK 11.2 million before issue expenses was also completed. The second tranche was approved by the Extraordinary General Meeting on July 6, 2026.

Net financial items and tax

Net financial items for the quarter amounted to SEK –718 thousand (–53). Net financial items primarily consisted of interest expenses relating to the company's credit facilities and convertible loan.

The tax expense amounted to SEK 0 thousand (0). In view of the company's accumulated tax loss carryforwards, no current or deferred tax expense has been recognized for the period.

(See Other Company Information.)

ESG at InCoax

Enabling sustainable broadband access

At InCoax, ESG (Environment, Social, Governance) is integrated into our mission to enable fast and cost efficient broadband access in a sustainable and inclusive way. Our MoCA Access technology enables the extension of fiber, FWA (fixed wireless access) and 5G FWA by leveraging existing in-building coaxial cable networks. This allows existing infrastructure to be utilized, which significantly reduces the need for resource intensive installations within the property. As a result, deployment lead times are shortened and project costs are reduced.

Environmental responsibility

Reusing or extending existing coaxial infrastructure means that, in many projects, excavation work and new cabling can be avoided. This reduces material consumption, transportation needs and climate impact, while also limiting electronic waste. By enabling high performance broadband over existing infrastructure, we support our customers' targets for lower emissions and increased circularity in network rollouts, both in traditional access projects and when extending FWA and 5G FWA into buildings.

Our technology also supports customers' sustainability ambitions by enabling faster availability of digital services in underserved areas, while reducing the resource and climate impact associated with new installations.

Social responsibility

Broadband access is essential for education, employment, public services and digital participation. By enabling high speed connectivity in properties where fiber is uneconomical or impractical, we contribute to digital inclusion and help reduce the digital divide. This is aligned with our vision: *Reliable and affordable high performance internet access to all.*

Governance & ethics

InCoax applies responsible corporate governance with a focus on ethical decision making, product integrity, information security and robust supplier management. Our operations are certified in accordance with ISO 9001 and ISO 14001, providing a structured foundation for quality management and environmental improvements. The company also maintains an internal anonymous whistleblowing function.

Reporting and compliance

The sustainability landscape is evolving rapidly, with increasing expectations for transparency, comparability and value chain monitoring. We follow developments in EU sustainability reporting and due diligence requirements and progressively develop our processes and supporting documentation as regulations and implementation become clearer. We are taking a step by step, materiality based approach to further developing our ESG work and are strengthening structure, data collection and follow up over time to enable more measurable and comparable reporting, as resources allow.

For more information about InCoax's sustainability efforts, see the "Other Corporate Information" section and the Annual Report 2025.

Income statement

kSEK	Apr-Jun 2026	Apr-Jun 2025	Q3, 2025 - Q2, 2026	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Operating income						
Net sales	4,492	8,072	20,474	6,116	33,697	48,055
Capitalized development costs	4,892	6,360	22,054	9,779	12,994	25,270
Other operating income	205	0	91	0	205	191
Total income	**9,588**	**14,431**	**42,619**	**15,894**	**46,897**	**73,516**
Operating expenses						
Goods for resale	-1,209	-2,418	-6,940	-1,348	-11,640	-18,135
Other external costs	-7,544	-10,771	-34,658	-15,392	-23,489	-42,755
Personnel costs	-6,925	-11,216	-35,329	-16,283	-21,422	-40,428
Depreciation, amortization and impairment of tangible and intangible assets	-2,998	-93	-6,226	-6,040	-185	-371
Other operating expenses	0	-1,384	-89	61	-4,162	-4,207
Operating loss	**-9,088**	**-11,450**	**-40,624**	**-23,108**	**-14,002**	**-32,380**
Financial income and expenses						
Financial net	-718	-53	-1,487	-1,312	-4	-179
Loss after financial items	**-9,806**	**-11,503**	**-42,111**	**-24,420**	**-14,006**	**-32,560**
Loss before tax	**-9,806**	**-11,503**	**-42,111**	**-24,420**	**-14,006**	**-32,560**
Loss for the year	**-9,806**	**-11,503**	**-42,111**	**-24,420**	**-14,006**	**-32,560**

Other key ratios

kSEK	Apr-Jun 2026	Apr-Jun 2025	Q3, 2025 - Q2, 2026	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Revenue change, %	-44%	-58%	-85%	-82%	-49%	-55%
Gross margin, %	73%	70%	66%	78%	65%	62%
Operating margin, % (EBIT)	-202%	-142%	-198%	-378%	-42%	-67%
Equity ratio, %	59%	81%	68%	59%	81%	71%
Revenue per employee	204	237	620	278	991	1,502
Average number of employees	22	34	33	22	34	32
Average number of shares	126,707,716	119,712,264	138,263,037	126,707,716	90,130,911	119,712,264
Number of shares outstanding at the end of the period	145,258,339	131,267,435	145,258,339	145,258,339	131,267,435	131,267,435
Earnings per share (SEK)	-0.08	-0.09	-0.31	-0.19	-0.11	-0.25
Equity per share (SEK)	0.66	0.98	0.72	0.66	0.98	0.84

Balance sheet

kSEK	Jun 30, 2026	Jun 30, 2025	Full-year 2025
Non-current assets	122,576	106,748	118,838
Inventories	19,771	22,833	20,203
Current receivables	10,775	7,969	5,050
Cash and cash equivalents	7,602	21,891	8,748
Total current assets	38,149	52,693	34,002
Total assets	**160,725**	**159,441**	**152,840**
Equity	95,317	128,434	109,779
Non-current liabilities	40,746	0	23,246
Current liabilities	24,663	31,007	19,815
Total equity and liabilities	**160,725**	**159,441**	**152,840**

Cash flow

kSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Opening cash flow	4,135	32,960	8,748	2,232	2,232
Cash flow from operating activities	-6,598	-4,380	-18,825	745	-20,017
Cash flow from investments	-4,892	-6,360	-9,779	-12,995	-25,271
Cash flow from financing activities	14,958	-329	27,458	31,909	51,803
Closing cash flow	7,602	21,891	7,602	21,891	8,748
Cash flow for the period	**3,468**	**-11,069**	**-1,146**	**19,659**	**6,516**

Changes in equity

SEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full-year 2025
Equity at the start of the period	95,149,428	139,937,524	109,778,755	110,540,939	110,540,939
New share issues and subscription rights	9,973,112	0	9,957,814	31,899,360	31,797,477
Loss for the period	-9,805,780	-11,503,036	-24,419,809	-14,005,811	-32,559,662
Equity at the end of the period	95,316,761	128,434,490	95,316,761	128,434,490	109,778,755
Changes in equity for the period	**167,332**	**-11,503,035**	**-14,461,995**	**17,893,551**	**-762,184**

Other company information

Accounting policies

The interim report has been prepared in accordance with the Swedish 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 2024.

Amounts are expressed in thousand Swedish kronor (kSEK) unless otherwise stated. Figures in brackets refer to the corresponding period of the previous year.

Significant risks and uncertainties

There are a number of risks and uncertainties that may affect the company's operations and financial performance. The principal risks relate to competition, technological development, suppliers, key personnel, commercialization and financing.

The company operates in a market characterized by rapid technological development and intense competition. To develop, manufacture and deliver its products, the company is dependent on the quality and delivery capabilities of external suppliers, as well as access to key components.

InCoax's future development also depends on the company's ability to retain and recruit employees with specialist expertise in product development, technology and business development. The experience and expertise of key personnel are of significant importance to the implementation of the company's strategy and continued commercialization.

There is a risk that the Company may not be able to secure sufficient and adequate financing to execute its strategic plan. The company's future capital requirements are affected by the pace of development of its commercial operations, investments in product development and the timing of future customer orders and cash flows. Revenue development may be difficult to predict, particularly during a scale-up phase, which means that additional external financing may be required.

During the period, the company strengthened its financial position through the full exercise of the TO1 warrant program, which provided the company with approximately SEK 4.2 million before issue expenses. Furthermore, the Company has two outstanding warrant tranches (TO2-TO3), each corresponding to approximately SEK 4.2 million upon full exercise.

The terms of the warrants are as follows:

• Tranche 2 (TO2) - Exercise price of SEK 0.60 per share Exercise period from 16 to 30 September 2026.

• Tranche 3 (TO3) - Exercise price of SEK 0.70 per share Exercise period from 18 to 29 January 2027. For the Company to secure the planned financing during 2026 and 2027, it is assumed, among other things, that the warrants will be exercised to a significant extent. In practice, such exercise is dependent on the Company's share price exceeding the applicable exercise price during the respective exercise periods. If the share price does not develop positively and exceed these levels, there is a risk that the warrants will not be exercised in full. This could result in the Company needing to seek alternative financing, for example through additional debt financing or a new share issue, which in turn could lead to increased indebtedness or dilution for existing shareholders.

After the end of the period, the company also completed a directed share issue of approximately SEK 11.2 million before issue expenses and obtained an additional SEK 5 million credit facility from Saugatuck Invest AB, bringing the total credit facility to SEK 30 million.

Related party transactions

GetITsafe Security Partner Norden AB, in which Thomas Svensson, Senior Adviser InCoax, is a part-owner and Chairman of the Board, has provided engineering consultancy services to InCoax. The total amount invoiced during the first half of 2026 amounted to SEK 1,420 thousand.

Bayhood Management AB, in which InCoax's Director of Business Development and Standardization is the owner and Chairman of the Board, has provided consultancy services to InCoax. The total amount invoiced during the first half of 2026 amounted to SEK 878 thousand.

TEDAKO AB, in which InCoax's former Chief Technology Officer is the owner and Chairman of the Board, has provided consultancy services to InCoax. The total amount invoiced during the first half of 2026 amounted to SEK 135 thousand.

At the end of the period, the Company had a SEK 30 million credit facility with Saugatuck Invest AB. As of the balance sheet date, SEK 25 million of the facility had been utilized. Accrued interest expense relating to the credit facility amounted to SEK 1,110 thousand during the first half of 2026.

The credit facility carries an interest rate of 8 percent on utilized amounts of up to SEK 10 million, 12 percent on amounts between SEK 10 million and SEK 20 million, and 14 percent on amounts exceeding SEK 20 million.

Seasonal variation

InCoax experiences sales variations linked to customers' budget allocations.

Sustainability

InCoax continuously works toward sustainable manufacturing, packaging, shipping, and recycling of its products.

- Most product packaging uses recycled cellulose-based materials. Ongoing projects aim to minimize plastic content in packaging.
- All packaging can be easily source sorted and recycled.
- Commercial shipping is normally conducted via sea freight.
- Products are normally transported directly from manufacturer to local distributor or customer.
- InCoax products are of high quality and have a long lifespan.
- The solution uses existing in-building cable infrastructure, reducing the need for new materials, cables, energy, time, and transport during installation.

InCoax is certified according to the environmental standard ISO 14001. 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.

Share and shareholders

Ownership structure

The number of shareholders June 30, 2026, was 1,448. The largest shareholder was Saugatuck Invest AB, with 22.7% of the shares and votes in InCoax.
The company's ten largest shareholders together hold shares equivalent to 74.8%.

Shares and share capital

The company's registered share capital at the end of the period amounted to 36,314,585 SEK, divided into 145,258,339 shares of the same type, each with a quota value of 0.25 SEK.

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 18,000,000 SEK and not exceed 72,000,000 SEK, divided into no less than 72,000,000 shares and no more than 288,000,000 shares.

Ownership structure on June 30, 2026

Name	Number of shares	Holding, %
Saugatuck Invest AB	32,955,912	22.7
Nordea Livförsäkring Sverige AB	19,540,302	13.5
BLL Invest AB	16,713,872	11.5
Norrlandspojkarna Aktiebolag	14,174,707	9.8
Societé Generale SS	11,713,126	8.1
Bäckvall Juhlin Mats	3,350,000	2.3
Nordnet Pensionsförsäkring AB	3,008,876	2.1
Nordic Issuing AB	2,587,200	1.8
Försäkringsaktiebolaget Avanza Pension	2,510,669	1.7
Jacob Rajendram	2,044,621	1.4
Other shareholders (approximately 1,438)	36,659,054	25.2
Total	**145,258,339**	**100.0**

Source: On the basis of lists from Euroclear on June 30, 2026, and information known by the company from major shareholders.

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 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 dimini-shing 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.

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.

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.

Financial calendar

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

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:

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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 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.

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