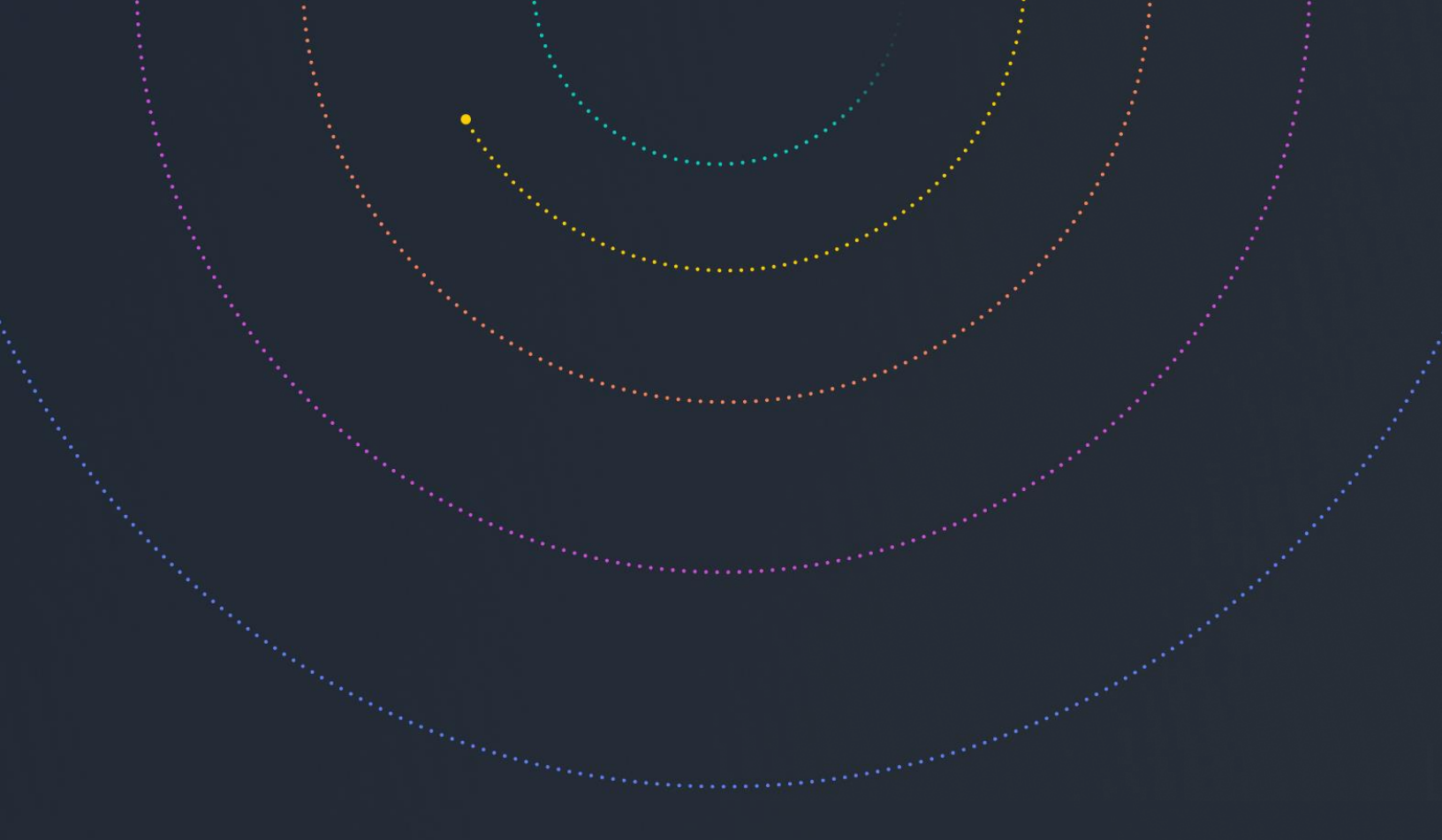




Q1 2024 Interim Report



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I am pleased to present the financial results for the first quarter of 2024. This period has shown growth and strategic progress, particularly in the Engineering and Construction market, where our team has made notable advancements. However, the churn of online whiteboard customers has negatively impacted our total Annual Recurring Revenue (ARR) growth, continuing a trend from 2023 that we expect to persist into 2024 for this market.

Revenue grew by 11 percent to SEK 14.1 million compared to the first quarter of last year. Annual Recurring Revenue (ARR), our key performance indicator, grew by 15 percent to SEK 59.8 million in the same period. We increased our ARR within the construction industry to SEK 16.6 million, representing a year-over-year growth of 98 percent.

The Engineering and Construction industry has encountered challenges, including a lack of significant productivity growth over the last 70 years and consistently low margins on construction projects. However, the low adoption of digitalization in this sector presents a promising opportunity for us to develop solutions that can improve efficiency and reduce global footprints. The need for digitalization is substantial, and while the pace of development has been slower than in other markets, we are confident in our ability to lead the way in adopting digital solutions over other software providers.

We are observing a growing market need for better methods and technology standardization. Adopting Virtual Design and Construction (VDC) and Lean Construction planning methods is increasing, driving demand for supporting solutions. Our product, which combines sticky notes with advanced visualization and detailed project planning capabilities, will assist construction companies in deploying this strategy.





Our large customers continue to subscribe to new projects, indicating that we have achieved product-market fit for the Engineering and Construction market. Our primary challenge for 2024 will be to grow and scale within this market. We anticipate customers will increasingly centralize their software subscriptions rather than making project-based decisions. To address this trend, it is essential to have a robust technology platform that can scale effectively and a sales model that is both effective and scalable in this evolving market.

In North America, we are securing new clients and projects at the higher end of the General Contractor (GC) market. This success positions us for future growth and strengthens our presence in a key market segment. We are actively experimenting and refining our approach to efficiently acquire new projects within these customers, optimizing our methods to capture more opportunities and deliver greater value.

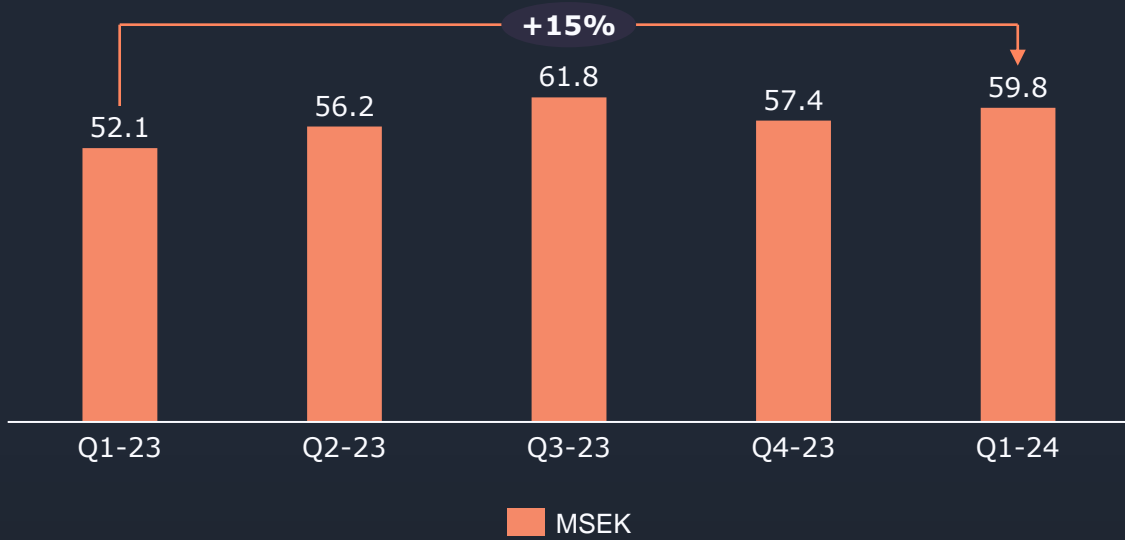
In the Norwegian market, we are capitalizing on Enterprise agreements with larger GCs. These customers have recognized the benefits of standardizing processes and supporting software, leading to more efficient and focused projects that save time and reduce costs.

This landscape presents both challenges and opportunities, and I am pleased to report that we are effectively navigating and leveraging these dynamics.

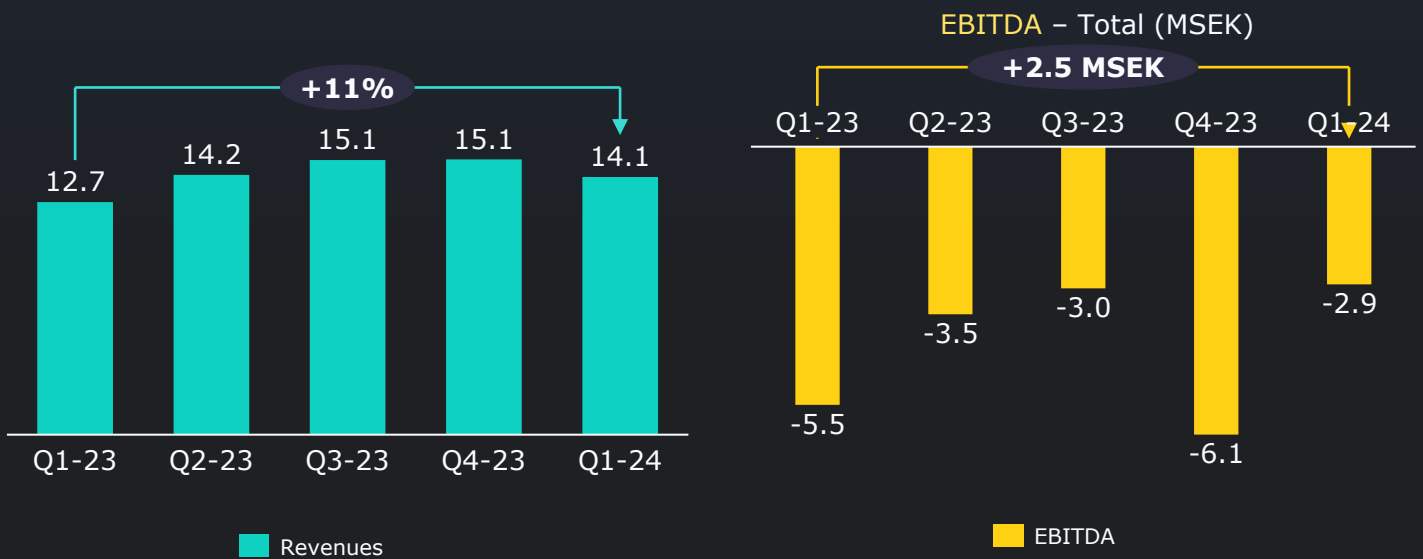


Truls Baklid
Hoylu CEO

- Q1 2024 ended with an Annual Recurring Revenue (ARR), including long-term service contracts, at MSEK 59.8, a Y/Y growth of 15%.
- Q1 2024 revenue was MSEK 14.1, a Y/Y growth of 11%.
- EBITDA for Q1 2024 was negative MSEK 2.9 compared to negative MSEK 5.5 in Q1 2023.

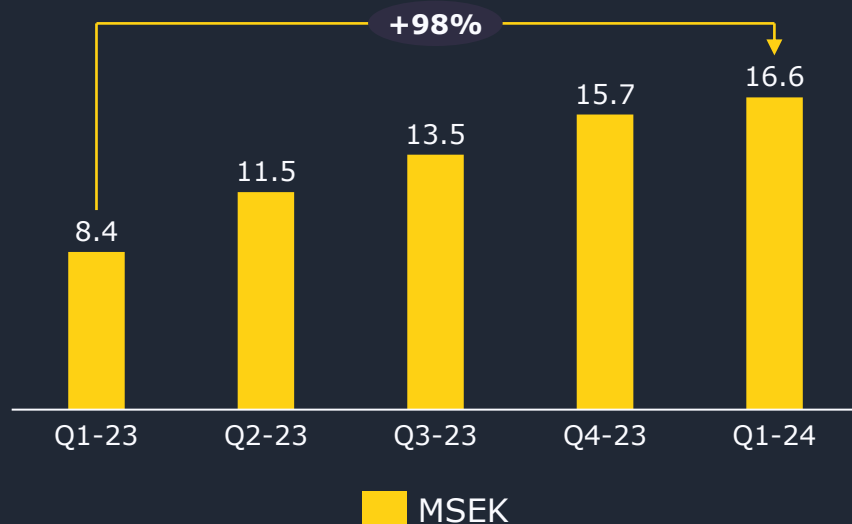


ARR – Total (MSEK)

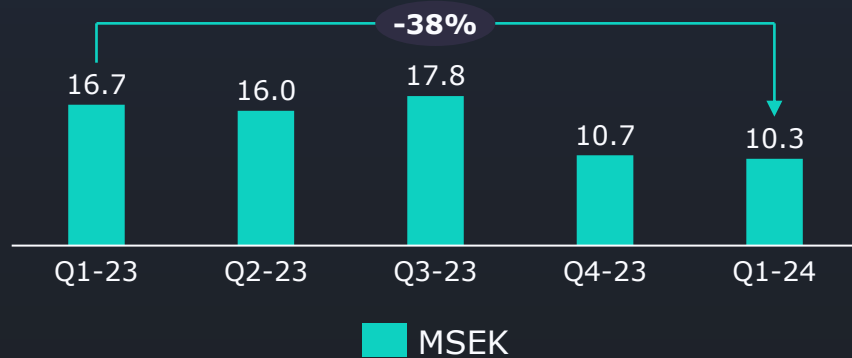




Online whiteboards and digital Pull Planning tools are usually separate solutions. But we've taken it a step further to combine the two. This gives the industry their project details in one place. Our efforts have focused on **Lean Construction Methods**, including using the Last Planner System® and collaboration technology for **Pull Planning success**.



Create an engaging digital work environment with our Agile Planning software. We help the IT industry get things done more effectively, release more features in less time, and stay on budget. **Hoylu is SAFe® compliant**, integrates with **Agility & Jira**, offers PI Planning templates, and helps to eliminate duplicate work.



First three months of 2024 - Highlights

- Annual Recurring Revenue (ARR), including long-term service contracts, increased to MSEK 59.8 during the period, up 15% from Q1 2023.
- Revenue for the first three months of 2024 was MSEK 14.1, an increase of 11% compared to the first three months of 2023.
- EBITDA for the first three months of 2024 was negative MSEK 2.9 compared to negative MSEK 5.5 in the first three months of 2023.
- Operating result for the first three months of 2024 amounted to MSEK -6.9 (-9.1).
- Profit after tax for the first three months of 2024 amounted to MSEK -7.2 (-9.8).
- Earnings per share for the twelve months of 2023 amounted to SEK -0.1 (-0.1).

Remarks on the Balance Sheet

- The total assets at the end of the period: MSEK 65.1 (72.6).
- Total cash at the end of the period was MSEK 8.5 (6.3).
- The total accounts receivable at the end of the period was MSEK 14.4 (14.0).
- The total accounts payable at the end of the period was MSEK 2.8 (3.7).
- Total liabilities, including Deferred Revenue, at the end of the period was MSEK 19.5 (21.9).
- Total Convertible Notes, at the end of the period was MSEK 0.0 (72.2).
- The Equity at the end of the period amounted to MSEK 45.6 (-25.3).

Revenues & Profitability

Revenues for the first three months of 2024 amounted to MSEK 14.1 (12.7) and consisted of revenue from the sale of Hoylu software products and professional services.

Cost of goods and services sold for the first three months of 2024 was MSEK 3.9 (4.7) and EBITDA amounted to MSEK -2.9 (-5.5).

The operating result was MSEK -6.9 (-9.1).

The net result for the first three months of 2024 amounted to MSEK -7.2 (-9.8).

Financial Position

Cash flow from operating activities the first three months of 2024 amounted to MSEK -10.1 (-9.1).

Cash flow from investment activities amounted to MSEK -1.6 (-1.5) and the cash flow from financing activities was MSEK 13.9 (0.0). Cash-flow for the first three months of 2024 was MSEK 2.2 (-10.6) and the liquid assets at the end of the period was MSEK 8.5 (6.3).

Hoylu will consider strengthening its working capital through share issues or bridge financing when necessary to finance its growth and with the objective to maximize value creation and minimize dilution for existing shareholders.

Capitalized Expenses

Hoylu continues to capitalize its investments in research and development efforts associated with Hoylu's software products.

During the first three months of 2024 Hoylu capitalized product development costs in the amount of MSEK 1.6, which represents 8% of the Company's total operating costs.

Amortization expense associated with capitalized product development costs amounted to MSEK 3.7 in the first three months of 2024.

Depreciation & Amortization

Intangible and tangible assets are stated at cost less amortization and depreciation. Expenditures directly attributable to the cost of the asset is included in the cost of the asset.

Amortization and Depreciation is linear as follows:

Goodwill	10 years
Other Intangible Assets	5 years
Machinery Equipment	3 years
Furniture & Fixtures	5 years

Employees & Organization

Hoylu had a total 34 employees as of Mars 31th, 2024. 26 in the US and 8 in the EU. Hoylu's headquarters is in Stockholm, Sweden. Product management and software development activities are based in Linz, Austria.

Related Party Transactions

There were no related party transactions during the period.

Financial Calendar

Interim Report – Q1 2024 May 30, 2024

Interim Report – Q2 2024 August 16, 2024

Interim Report – Q3 2024 November 15, 2024

Interim Report – Q4 2024 February 14, 2025

May 30

Q1 2024

Aug 16

Q2 2024

Nov 15

Q3 2024

Feb 14

Q4 2024

Risks and Uncertainties

An investment in Hoylu’s shares is associated with certain risks.

Hoylu’s business is affected, and may be affected, by numerous factors which are not possible for Hoylu at all, or in part, to control.

Such factors may adversely affect the Company’s business, financial position and profits in the future or may lead to a decrease of the share price and that the investors could lose part or all of their investment.

Certain risks are associated with the Company and other do not have any specific connection to the Company. Investors should carefully analyze the specific risk factors as well as other information in the Company Description prior to deciding whether to make an investment in the Company or not.

Accounting Principles

The interim report for Hoylu has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board on annual report, and consolidated financial statements BFNAR 2012: 1 (K3) as well as the Swedish Securities Market Act.

The K3 financial reporting framework is comparable to International Financial Reporting Standard's (IFRS) for Small and Medium enterprises. The parent company has in preparation of this interim report applied the same accounting and valuation principles as Hoylu.

Auditors Review

This report has not been subject to review by the Company's auditor.

Share Data

The Hoylu share is listed on the Nasdaq First North Growth Market in Stockholm. The total number of shares at the end of the period amounted to 57,164,383.

About Hoylu

Hoylu's software products opens up a new way for teams to plan, build and engage – so they get the impact they want no matter the industry, department or time. Whatever your management or planning style, Hoylu fits the way you structure your team and integrates all the productivity tools you're already using. So, you easily plan and complete any project. And when it comes to the work itself, Hoylu gives your team the freedom to drag and drop anything from documents to presentations, and even video conferences. So, anyone can easily share and embed live files for the entire team to work on – all from anywhere, on any device.

Consolidated Income Statement in Summary

KSEK	2024	2023	2023
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	14,125	12,748	57,042
Cost of goods and services sold	-3,920	-4,732	-19,441
Gross profit	10,206	8,016	37,601
Development, Sales, and Administrative Costs	-13,130	-13,468	-55,782
Depreciation/Amortization	-3,951	-3,663	-15,215
Operating profit/loss	-6,875	-9,115	-33,396
Other financial items	-259	-651	-731
Profit before taxes	-7,133	-9,766	-34,127
Taxes	-41	-20	-133
Profit/loss for the period	-7,174	-9,786	-34,260
Key ratios:			
Gross margin	72.3%	62.9%	65.9%
Operating margin	Neg	Neg	Neg
Earnings per share before and after dilution	-0.13	-0.11	-1.11
Average number of shares before and after dilution - **	57,164,383	91,743,922	30,864,972

** Adjusted for the reverse split of 20 to 1 that was approved at the AGM on June 26, 2023 and completed on July 21, 2023.

Consolidated Balance Sheet in Summary

KSEK	3/31/2024	3/31/2023	12/31/2023
Intangible fixed assets	106,216	98,181	100,540
Cumulative Amortization	-65,383	-49,385	-59,167
Intangible fixed assets	40,833	48,796	41,373
Tangible assets	4,171	4,081	4,010
Cumulative Depreciation	-4,070	-3,938	-3,915
Tangible assets	100	143	95
Financial fixed assets	127	145	123
Total fixed assets	41,060	49,084	41,591
Inventories	168	1,752	163
Accounts receivable	14,426	13,971	10,617
Other current assets	1,001	1,538	656
Liquid assets, including current investments	8,469	6,271	6,303
Total current assets	24,064	23,532	17,739
Total assets	65,124	72,616	59,330
Total equity	45,649	-25,280	37,460
Other long term liabilities	95	95.0	95
Total Long Term Liabilities	95	95.0	95
Accounts payable	2,819	3,732	1,798
Other current liabilities	16,554	17,943	15,502
Tax Provision	8	4,475	4,475
Convertible Notes	0	71,651	0
Total current liabilities	19,381	97,801	21,775
Total liabilities and shareholders equity	65,124	72,616	59,330

Consolidated Cash Flow Statement in Summary

	2024	2023	2023
KSEK	Jan-Mar	Jan-Mar	Jan-Dec
Operating Profit (Loss)	-6,875	-9,115	-33,396
Depreciation, amortisation	3,951	3,663	15,215
Interest Received	2	0	84
Interest Paid	0	-705	0
Other Income	14	0	0
Taxes and Tax Surcharge	-41	-20	-150
Tax Provision	-4,467	0	0
Foreign exchange rate differences	-599	44	-1,571
Adjustments for items not included in cash flow	-1,141	2,982	13,578
Cash flow from operating activities before changes in working capital	-8,016	-6,133	-19,818
Change in operating receivables	-4,154	-3,383	853
Change in inventory	-5	-95	1,494
Change in operating liabilities	2,073	550	-3,304
Cash flow from operating activities	-10,102	-9,061	-20,775
Intangible assets	-1,621	-1,525	-6,199
Fixed assets	4	0	0
Cash flow from net capital expenditures	-1,617	-1,525	-6,199
Total cash flow before financing activities	-11,719	-10,585	-26,973
New share issue	13,885	0	16,386
Cash flow from financing activities	13,885	0	16,386
Cash flow for the period	2,166	-10,585	-10,587
Liquid assets at the beginning of the period	6,303	16,856	16,874
Liquid assets at the end of the period	8,469	6,271	6,286

Consolidated Statement of Changes in Equity

KSEK	Share Capital	Ongoing Share Issue	Other Capital Contributed	Translation Reserves	Profit/(Loss) Brought Forward	Shareholders Equity
Closing balance December 31, 2022	7,562	0	208,506	2,859	-233,803	-14,876
Profit/loss from Jan 1, 2023 to December 31, 2023					-34,261	-34,261
Incentive Program						0
Translation Differences				-1,732		-1,732
Private Placement/Rights Issue	2,279		87,019			89,298
Financing Expenses			-727			-727
Closing balance December 31, 2023	9,841	0	294,798	1,127	-268,064	37,702
Opening balance January 1, 2024						
Following Prior Period Adjustment*	9,842		294,398	2,038	-269,373	36,905
Profit/loss from Jan 1, 2024 to March 31, 2024					-7,174	-7,174
Incentive Program						0
Translation Differences				2,033		2,033
Private Placement/Rights Issue	1,591		12,409			14,000
Financing Expenses			-115			-115
Closing balance Mars 31, 2024	11,433	-	306,692	4,071	(276,547)	45,649

*Refers to adjusted closing balance December 31, 2023 after audit procedures

Key Ratios

KSEK	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Cash flow for the period	2,166	-10,585	-10,587
Cashflow / share before and after dilution (SEK) ¹	0.04	-0.22	-0.34
	3/31/2024	3/31/2023	12/31/2023
Equity/assets ratio	70.1%	-34.8%	63.1%
Number of shares ²	57,164,383	91,743,922	49,209,834
Shareholders equity per share (kr)	0.80	(0.28)	0.76

¹ Based on the weighted average number of shares and outstanding warrants for each period, adjusted for the reverse split that took place in 2023.

² Adjusted for the reverse split that took place in 2023.

Parent Company – Income Statement in Summary

TSEK	2024	2023	2023
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	755	613	2,614
Cost of goods and services sold	0	-30	-60
Gross profit	755	583	2,554
Development, Sales, and Administrative Costs	-4,380	-4,238	-15,005
Depreciation/Amortization	-624	-156	-1,023
Operating profit/loss	-4,249	-3,812	-13,473
Other financial items	1,146	241	1,894
Profit before taxes	-3,102	-3,571	-11,579
Taxes	0	0	0
Profit/loss for the period	-3,102	-3,571	-11,579

Parent Company – Balance Sheet in Summary

KSEK	3/31/2024	3/31/2023	12/31/2023
Intangible fixed assets	16,997	11,236	15,911
Cumulative Amortization	-5,307	-3,979	-5,230
Intangible fixed assets	11,690	11,236	10,681
Tangible assets	1,405	1,405	1,405
Cumulative Depreciation	-1,405	-1,402	-1,405
Tangible assets	-	1,405	0
Financial fixed assets	14,143	128,996	14,144
Total fixed assets	25,833	136,257	24,825
Inventories	82	1,462	82
Accounts receivable	355	1,429	125
Group Receivable	121,844	-	119,838
Other current assets	268	253	158
Liquid assets, including current investments	5,447	2,201	295
Total current assets	127,996	5,345	120,498
Total assets	153,829	141,601	145,323
Total equity	137,703	50,914	126,756
Accounts payable	1,620	2,360	991
Convertible Notes	0	71,651	0
Tax Provision	0	4,475	4,475
Other current liabilities	14,506	12,202	13,101
Total current liabilities	16,126	90,688	18,567
Total liabilities and shareholders equity	153,829	141,601	145,323

HOYLU AB

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Kirkland, WA 98034

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4020 Linz Austria

NORWAY ADDRESS:

Hoylu Norge AS
Doktor Hansteins gate 9
3044 Drammen Norway



BOARD OF DIRECTORS

Reidar Fougner, Chairman of the Board
Johan Lindqvist, Member of the Board
Fredrik Urbanski, Member of the Board
Hans Othar Blix, Member of the Board

EXECUTIVE OFFICERS

Truls Ole Baklid, CEO
Kjartan Berge Steinshamn, CFO

AUDITOR

Henrik Ekstrom, Deloitte AB

CERTIFIED ADVISOR

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MARKETPLACE

Nasdaq First North Growth Market,
Stockholm
Ticker: HOYLU

LEGAL DISCLAIMER

Certain statements in this report are forward-looking and the actual outcomes may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include developments for customers, competitors, the impact of economic and market conditions, regulations, technological developments, exchange rates fluctuations and market conditions and political risks.