



**HOYLU AB**

Interim Report

Q4 2018



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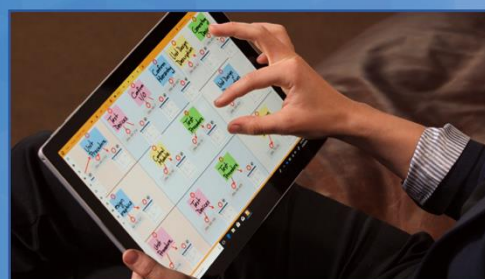
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All amounts are in thousand kr (KSEK) unless otherwise stated



## Connected Workspaces™



## Interim Report Q4 2018 Overview

### FOURTH QUARTER 2018

- Revenues for the fourth quarter were MSEK 13.1 (11.5)
- Gross margin was 70 percent (67)
- EBITDA for the fourth quarter was MSEK -1.1 (-2.7)
- Operating loss was MSEK 4.3 (-3.8) \*
- Profit after tax amounted to MSEK -5.1 (-4.0) \*\*
- Earnings per share amounted to SEK -0.35 (-0.35)

\* As previously announced, Hoylu made the decision not to pursue the large format interactive display business, specifically Hoylu would look to partner with leading display manufacturers such as NEC and LG, rather than manufacturing and distributing its own large format interactive displays.

As a result, Hoylu wrote off a total of MSEK 1.7 associated with the intangible assets acquired from Nada Yada AB and other related assets as part of the annual impairment testing.

In addition, depreciation and amortization charges for the quarter amounted to MSEK 1.4.

\*\* Interest charges for the quarter amounted to MSEK 0.7.

### TWELVE MONTHS 2018

- Revenues for the twelve months were MSEK 33.4 (27.3)
- Gross margin was 69 percent (68)
- EBITDA for the twelve months was MSEK -19.2 (-16.3)
- Operating loss amounted to MSEK 26.6 (-22.2)
- Profit after tax amounted to MSEK -28.4 (-22.6)
- Earnings per share amounted to SEK -1.93 (-2.43)

### REMARKS ON THE BALANCE SHEET

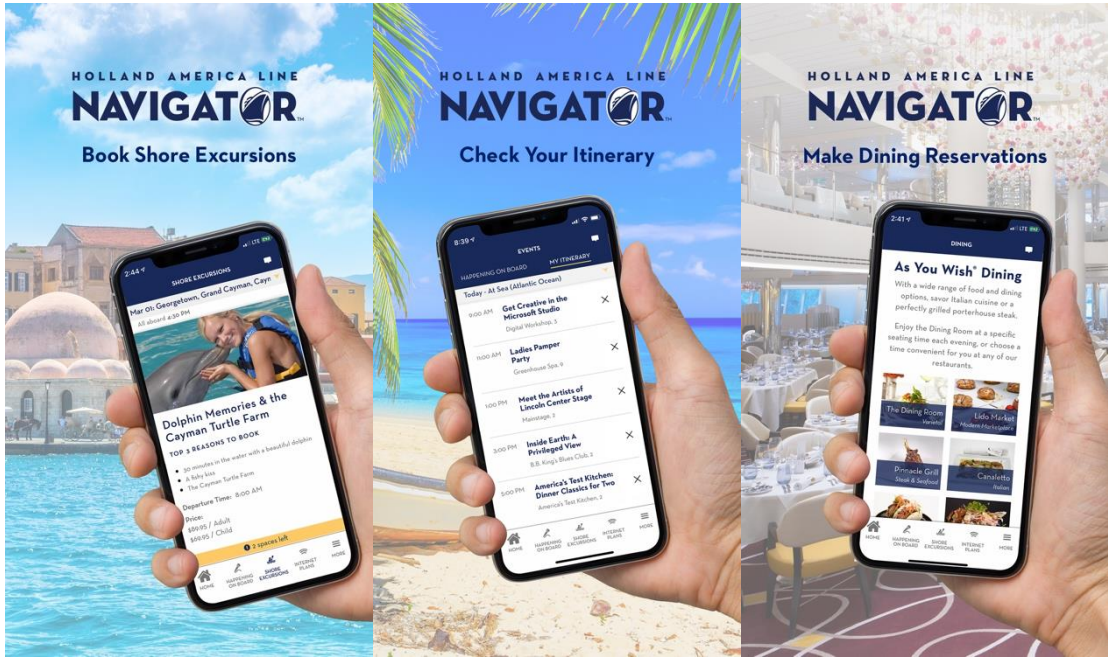
- The total assets at the end of the period was MSEK 57.9 (55.4)
- Total cash at the end of the period was MSEK 0.5 (4.5)
- The total accounts receivable at the end of the period was MSEK 13.3 (10.8)
- The total accounts payable at the end of the period was MSEK 9.0 (9.4)
- Total liabilities at the end of the period was MSEK 50.0 (23.1) \*\*\*
- The Equity at the end of the period amounted to MSEK 7.4 (27.2)

\*\*\* The 2018 balance includes various note payables, including the convertible notes of MSEK 25.25 that were issued in 2018

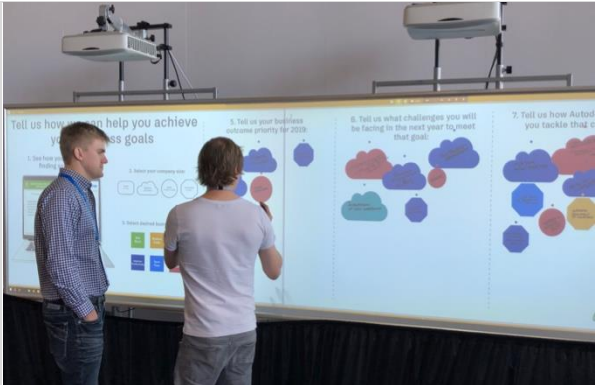
## IMPORTANT EVENTS IN THE FOURTH QUARTER

- Received an order from Walbridge, a global construction firm headquartered in Detroit, MI. The order represents an expansion of Hoylu's business within the construction industry and delivery for a client in the US Automotive industry. The order represented an initial deal value of over SEK 416,000.
- Announced that it has signed an additional exhibit to the reseller agreement with South Korean integration company ED Corp. This exhibit sets a forecast of SAAS revenue targeting 1,000 displays at 750 school locations and identifies additional growth of 15,000 student licenses per month.
- Announced that Jon Ullmark will take up position as General Manager for EMEA and deputy CEO for Hoylu AB starting December 1, 2018. Jon currently serves as a non-executive director and board member of Hoylu AB. Jon will be based out of Stockholm and report to Stein Revelsby.
- The board resolved to carry out an issue of convertible loan notes of MSEK 10 with derogation from the shareholders' pre-emption rights to certain shareholders (the "Directed Issue"). The Directed Issue was completed in November 2018.
- In addition, the board resolved to carry out a subsequent rights issue of convertible loan notes of a maximum of MSEK 10 with pre-emption rights for all other shareholders to repair the potential dilutive effect caused by the Directed Issue (the "Reparation Issue"). The allocation of the subscription for the Reparation Issue (MSEK 1.1) was undertaken by the board in December 2018.
- Signed new contract with United States Air Force which provides software, hardware and user subscriptions for education and planning capability. The Air Force is assisting with an additional security review that will help us with additional future military customers, as well as larger corporations.
- We increased work and engagement with Daimler with new contracts around modifying our product to address internal capabilities around innovation and brainstorming within the Automotive industry. We expect continued engagement with Daimler in 2019 with multiple teams and activities.
- We increased our work with Holland America Line with new contracts around a mobile application being released on February 14, 2019. This activity has leveraged our software within the organization for planning, engineering documentation and marketing and has proved a valuable use case for enterprise and consumer level deployments of our collaboration software.
- We released multiple updated versions of our Hoylu Software with key features around enterprise usage and capabilities for IT management and deployment within companies. We specifically looked at features designed to enhance easy sharing and enterprise deployments, as well as working to meet security requirements within organizations. We have also conducted several security audits in order to ensure that we are compliant for new work from large enterprise organizations.

# INTERIM REPORT Q4 2018 OVERVIEW



Holland America Line Navigator mobile application



AUTODESK UNIVERSITY



Aoyama University Training



Themed Entertainment Association Bridging Digital + Physical Panel

# INTERIM REPORT Q4 2018 OVERVIEW



Air Force Training

### Comments from the CEO

Hoylu's strong growth continued in Q4 with the second consecutive quarter with almost 50% growth in revenues. We came closer to our goal of EBITDA break even with an EBITDA of minus SEK 1.1 mill.

Whilst we focus on working closely with our largest enterprise customers to expand our business, Hoylu's partner and reseller community is growing and continue to generate new opportunities. Repeat orders from existing customers Holland America Line, Daimler, Suffolk, Walbridge, InterSystems and others give us confidence that we provide customer value in a market with significant potential. We delivered software and multiple large format HoyluWall systems to the United States Army and the United States Air Force for a combined value of more than SEK 4 million in the quarter. The deal is expected to be the beginning of an expanding relationship with the US Air Force over the next year. In particular, we do expect significant growth of users throughout 2019 as part of this process.

We increased work and engagement with Daimler with new contracts around modifying our product to address internal capabilities around innovation and brainstorming within the Automotive industry. We expect continued engagement with Daimler in 2019 with multiple teams and activities. We increased our work with Holland America Line with new contracts around a mobile application being released mid-February 2019. This activity has leveraged our software within the organization for planning, engineering documentation and marketing and has proved to be a valuable use case for enterprise and consumer level deployments of our collaboration software. The release of the mobile application is designed to provide value to an estimated 1.5m users over the next twelve months, as well as provide management capabilities and ROI to thousands of crew members.

We released multiple updated versions of our Hoylu Software with key features around enterprise usage and capabilities for IT management and deployment within companies. We specifically looked at features designed to enhance easy sharing and enterprise deployments, as well as working to meet security requirements within organizations. We have also conducted several security audits in order to ensure that we are compliant for new work from large enterprise organizations.

Hoylu's Connected Workspaces™ is fundamentally different from other software solutions in the market in that all the team's information is brought together in one place. Since information is spread out across many different tools people spend too much time searching through each tool's silo of information. Hoylu's Connected Workspaces™ allows for real-time synchronization, alignment and connectivity to all the other tools and specialist applications that the team uses. The workspace is accessible from any browser or device and does not require any special hardware or proprietary platform to work.

Our product portfolio is continuously improving, and customers use our products daily for planning, process flows, mind maps, document reviews, brainstorming, scheduling, and more. We have expanded our reach with

## COMMENTS FROM THE CEO

connection from nearly every web-enabled device: from large scale projection walls to laptops to smartphones, all combined to activate anytime collaboration on a large selection of languages for a personalized experience.

With security requirements completed from our large enterprise customers we will shift our focus to growing the user base of SaaS (Software as a Service) customers. Enterprises can now utilize Azure Active Directory services to authenticate users within their domain and users will be automatically logged in to Hoylu Connected Workspaces™, creating a seamless experience that company IT organizations can easily implement and manage.

## FUTURE OUTLOOK

Hoylu's momentum continues to build, and we will continue our growth focus by working closely with existing customers and partners. Our partners and resellers around the world generate new opportunities in many different industries. We have several larger opportunities with existing customers as well as new opportunities within government institutions, education and global brands. With security requirements completed from our large enterprise customers we will shift our focus to growing the user base of SaaS (Software as a Service) customers. Enterprises can now utilize Azure Active Directory services to authenticate users within their domain and users will be automatically logged in to Hoylu Connected Workspaces™, creating a fast and easy experience that company IT organizations can easily implement and manage. Hoylu recently participated at Integrated Systems Europe 2019, an annual event with more than 1,300 exhibitors and 80,000 visitors over 4 days. Based upon feedback from customers, partners and new prospects we are confident that we have a strong product portfolio in a fast-growing market for collaboration solutions.

## EVENTS AFTER THE END OF THE PERIOD

- Announced a new order from our partner Ventura Global. The order for SEK 270,000 included the Hoylu Suite of software and the unique HoyluWall. The systems will be installed in one of the largest departments of the Dubai government with the potential to deploy across the organization.
- Announced new orders from partners; Bene and Polymedia. Total orders received was for SEK 450,000 and will be delivered in Q1 2019.
- Announced a new order from Suffolk, US based construction firm and existing customer of Hoylu. The order will be delivered in Q1 2019 and represents a deal value of SEK 740,000 in product and software revenue and presents ongoing opportunities to expand within the organization.



STEIN REVELSBY  
CHIEF EXECUTIVE OFFICER  
FEBRUARY 2019



## Financial Information

### REVENUES & PROFITABILITY

Revenues for the twelve months of 2018 amounted to MSEK 33.4 (27.3) and consisted of revenue from the sale of the Hoylu Suite via resellers and the sale of the HoyluWall, software product, and professional services.

Cost of goods and services sold was MSEK 10.3 (8.6) and EBITDA amounted to MSEK -19.2 (-16.3).

The operating result was MSEK -26,6 (-22.2).

The net result for the twelve months of 2018 amounted to MSEK -28.4 (-22.6).

### FINANCIAL POSITION

Cash flow from operating activities in the twelve months of 2018 amounted to MSEK -16.3 (-12.4).

Cash flow from investment activities amounted to MSEK -11.5 (-22.7) and the cash flow from financing activities was MSEK 23.8 (39.5).

Cash-flow for the twelve months of 2018 was MSEK -4.0 (4.4) and the liquid assets at the end of the quarter was MSEK 0.5 (4.5).

Hoylu will consider strengthening its working capital through share issues 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 Anytime Collaboration and Insight products.

During the twelve months of 2018 Hoylu capitalized product development costs in the amount of SEK 10.9 million, which represents 20% of the Company's total operating costs.

### EMPLOYEES & ORGANIZATION

Hoylu has a total headcount of 29; 20 in the US, 8 in the EU, and 1 in Japan. Hoylu's headquarters is in Stockholm, Sweden.

Product management and software development activities are based in Seattle, US.

### 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

# FINANCIAL INFORMATION

## MARKET

The global enterprise collaboration market size is estimated to grow from USD 26.7 billion in 2016 to USD 49.5 billion by 2021, at a compound annual growth rate of 13.2%. (1)

The worldwide market for collaboration software used in the enterprise is estimated to grow from USD 7.1 billion in 2015 to USD 8.4 billion in 2020 (2)

While Hoylu's main market is Europe and the US, Hoylu has also established relationships with resellers for the Asian market.

The Company believes enterprises with more than 50 employees will be the main buyers of Hoylu's enterprise collaboration solutions. Data from OECD SDBS database shows a total of approximately 640,000 enterprises with at least 50 employees each and more in Hoylu's main markets with a total of 150,000 enterprises in the US alone.

(1)<http://www.marketsandmarkets.com/PressReleases/enterprise-collaboration.asp>

(2) <https://www.appsruntheworld.com/top-10-collaboration-software-vendors-and-market-forecast-2015-2020/>

## RELATED PARTY TRANSACTIONS

There were no related party transactions during the period.

## FINANCIAL CALENDAR

Interim Report – Q1 2019	16 May. 2019
Annual General Meeting	16 May. 2019

## 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 in Stockholm.

The total number of shares at the end of the period amounted to 14,865,711.

## ABOUT HOYLU

Hoylu delivers innovative solutions to allow global collaborative teams plan, create and share information that will enrich the user experience in the virtual office. The Hoylu Suite delivers a comprehensive set of personalized digital workspaces to enable teams across locations, on any device, to work smarter and with more fun across major industries including Engineering, Education, Pharmaceutical, Construction, Manufacturing, Graphic Design and many more.

For more information visit: [www.hoylu.com](http://www.hoylu.com) or [www.introduce.se/foretag/hoylu](http://www.introduce.se/foretag/hoylu)

## Financial Reports Twelve Months 2018

### CONSOLIDATED INCOME STATEMENT IN SUMMARY

KSEK	2018	2017	2018	2017
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	13,072	11,490	33,473	27,322
Cost of goods and services sold	-3,874	-3,782	-10,301	-8,632
<b>Gross profit</b>	<b>9,198</b>	<b>7,708</b>	<b>23,172</b>	<b>18,690</b>
Development, Sales, and Administrative Costs	-10,348	-10,277	-42,402	-35,072
Other operating income/cost *	0	0	0	-3,014
Depreciation/Amortization/Impairment	-3,155	-1,251	-7,419	-2,841
<b>Operating profit/loss</b>	<b>-4,304</b>	<b>-3,819</b>	<b>-26,649</b>	<b>-22,237</b>
Other financial items	-792	-152	-1,672	-369
<b>Profit before taxes</b>	<b>-5,096</b>	<b>-3,971</b>	<b>-28,321</b>	<b>-22,606</b>
Taxes	-47	-18	-81	-31
<b>Profit/loss for the period</b>	<b>-5,143</b>	<b>-3,989</b>	<b>-28,402</b>	<b>-22,637</b>
<b>Key ratios:</b>				
Gross margin	70.4%	67.1%	69.2%	68.4%
Operating margin	Neg	Neg	Neg	Neg
Earnings per share before and after dilution	-0.35	-0.35	-1.93	-2.43
Average number of shares before and after dilution	14,865,711	11,299,999	14,683,835	9,334,444

\* Costs related to the IPO (legal and finance)

# FINANCIAL REPORTS TWELVE MONTHS 2018

## CONSOLIDATED BALANCE SHEET IN SUMMARY

KSEK	12/31/2018	12/31/2017
Intangible fixed assets	39,455	29,852
Cumulative Amortization	-6,612	-2,371
<b>Intangible fixed assets</b>	<b>32,842</b>	<b>27,481</b>
Tangible assets	2,979	2,429
Cumulative Depreciation	-1,220	-470
<b>Tangible assets</b>	<b>1,759</b>	<b>1,960</b>
Financial fixed assets	7,146	6,482
<b>Total fixed assets</b>	<b>41,747</b>	<b>35,923</b>
Inventories	1,427	1,826
Accounts receivable	13,298	10,819
Other current assets	922	2,332
Liquid assets, including current investments	475	4,529
<b>Total current assets</b>	<b>16,123</b>	<b>19,506</b>
<b>Total assets</b>	<b>57,870</b>	<b>55,429</b>
<b>Total equity</b>	<b>7,444</b>	<b>27,278</b>
Other long term liabilities	0	5,015
<b>Total long-term liabilities</b>	<b>0</b>	<b>5,015</b>
Accounts payable	9,039	9,428
Convertible Notes	26,796	5,000
Other current liabilities **	14,591	8,707
<b>Total current liabilities</b>	<b>50,427</b>	<b>23,136</b>
<b>Total liabilities and shareholders equity</b>	<b>57,870</b>	<b>55,429</b>

\*\* The 2018 balance includes various note payables, including the convertible notes of 25.25M that were issued in 2018

# FINANCIAL REPORTS TWELVE MONTHS 2018

## CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

KSEK	2018	2017	2018	2017
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<b>Operating Profit (Loss)</b>	<b>-4,304</b>	<b>-3,989</b>	<b>-26,649</b>	<b>-21,536</b>
Depreciation, amortisation	1,442	1,251	5,706	2,841
Impairment	1,713		1,713	0
Interest Paid	-725	-152	-1,680	-435
Taxes	-47	-18	-81	-28
Foreign exchange Gain or Loss	-57	0	46	66
Incentive Programs	-196	0	67	124
Translation differences	-1,650	-691	-294	-1,553
<b>Cash flow from operating activities before changes in working capital</b>	<b>-3,825</b>	<b>-3,599</b>	<b>-21,172</b>	<b>-20,520</b>
Change in operating receivables	-1,518	-5,988	-1,070	-13,151
Change in inventory	301	-473	399	-1,426
Change in operating liabilities	-1,995	8,207	5,495	22,674
<b>Cash flow from operating activities</b>	<b>-7,037</b>	<b>-1,853</b>	<b>-16,348</b>	<b>-12,424</b>
Intangible assets	-2,239	-6,102	-10,952	-14,014
Fixed assets	-575	-116	-550	-1,941
Financial fixed assets	0	0	0	-6,762
<b>Cash flow from net capital expenditures</b>	<b>-2,813</b>	<b>-6,217</b>	<b>-11,502</b>	<b>-22,718</b>
<b>Total cash flow before financing activities</b>	<b>-9,850</b>	<b>-8,071</b>	<b>-27,850</b>	<b>-35,142</b>
New share issue	0	3,570	7,015	33,919
Change in financial liabilities	9,059	7,736	16,781	5,652
<b>Cash flow from financing activities</b>	<b>9,059</b>	<b>11,306</b>	<b>23,796</b>	<b>39,571</b>
<b>Cash flow for the period</b>	<b>-791</b>	<b>3,235</b>	<b>-4,054</b>	<b>4,430</b>
Liquid assets at the beginning of the period	1,265	1,294	4,529	99
<b>Liquid assets at the end of the period</b>	<b>475</b>	<b>4,529</b>	<b>475</b>	<b>4,529</b>

# FINANCIAL REPORTS TWELVE MONTHS 2018

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KSEK	Share Capital	Ongoing Share Issue	Other Capital Contributed	Translation Reserves	Profit/(Loss) Brought Forward	Shareholders Equity
<b>Opening balance October 18, 2016</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
Profit/loss from 1 Oct 2016 to 31 Dec 2017					-22,638	-22,638
Incentive Program					124	124
Translation Differences				-1,553		-1,553
Private Placement	100		0			100
Private Placement	200		24,680			24,880
Acquisition - We-Inspire	24		3,416			3,440
Convertible Note Conversion - Nada Yada	352		148			500
Acquisition - Creative Minds	33		2,047			2,080
Private Placement	140		5,330			5,470
Private Placement	82		3,488			3,570
Private Placement		11,306				11,306
<b>Closing balance 31 December 2017</b>	<b>932</b>	<b>11,306</b>	<b>39,108</b>	<b>-1,553</b>	<b>-22,513</b>	<b>27,279</b>
Profit/loss from Jan 1, 2018 to Dec. 31, 2018					-28,402	-28,402
Incentive Program					68	68
Translation Differences				1,483		1,483
Private Placement	234	-11,306	15,129			4,058
Convertible Note Conversion	60	0	2,853			2,913
Employee options	0	0	45			45
<b>Closing balance September 30, 2018</b>	<b>1,226</b>	<b>0</b>	<b>57,135</b>	<b>-70</b>	<b>-50,847</b>	<b>7,444</b>

## KEY RATIOS

TSEK	2018	2017	2018	2017
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<b>Cash flow for the period</b>	-791	3,235	-4,054	4,430
Cashflow / share before and after dilution (SEK) <sup>1</sup>	-0.05	0.29	-0.28	0.47
	12/31/2018	12/31/2017		
Equity/assets ratio	12.9%	49.2%		
Number of shares	14,865,711	11,299,999		
Shareholders equity per share (kr)	0.50	2.41		

<sup>1</sup> Based on the weighted average number of shares and outstanding warrants for each period.

# FINANCIAL REPORTS TWELVE MONTHS 2018

## PARENT COMPANY – INCOME STATEMENT IN SUMMARY

TSEK	2018	2017	2018	2017
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	2,674	8,490	10,978	13,076
Cost of goods and services sold	-836	-2,926	-3,757	-4,289
<b>Gross profit</b>	<b>1,838</b>	<b>5,564</b>	<b>7,221</b>	<b>8,787</b>
Development, Sales, and Administrative Costs	-4,543	-5,344	-16,269	-14,500
Other operating income/cost ***	0	0	0	-2,529
Depreciation/Amortization/Impairment	-2,097	-506	-3,249	-988
<b>Operating profit/loss</b>	<b>-4,802</b>	<b>-286</b>	<b>-12,297</b>	<b>-9,230</b>
Other financial items	-535	197	-778	-30
<b>Profit before taxes</b>	<b>-5,337</b>	<b>-89</b>	<b>-13,075</b>	<b>-9,260</b>
Taxes	0	0	0	-5
<b>Profit/loss for the period</b>	<b>-5,337</b>	<b>-89</b>	<b>-13,075</b>	<b>-9,265</b>

\*\*\* Costs related to the IPO (legal and finance)



# FINANCIAL REPORTS TWELVE MONTHS 2018

## PARENT COMPANY –BALANCE SHEET IN SUMMARY

KSEK	12/31/2018	12/31/2017
Intangible fixed assets	6,147	8,147
Cumulative Amortization	-1,148	-708
<b>Intangible fixed assets</b>	<b>4,999</b>	<b>7,439</b>
Tangible assets	1,339	1,340
Cumulative Depreciation	-727	-280
<b>Tangible assets</b>	<b>612</b>	<b>1,060</b>
Financial fixed assets	12,459	12,459
<b>Total fixed assets</b>	<b>18,071</b>	<b>20,959</b>
Inventories	1,046	1,409
Accounts receivable	4,821	7,518
Other current assets	55,179	32,755
Liquid assets, including current investments	291	3,990
<b>Total current assets</b>	<b>61,336</b>	<b>45,672</b>
<b>Total assets</b>	<b>79,407</b>	<b>66,630</b>
<b>Total equity</b>	<b>36,233</b>	<b>42,293</b>
Other long term liabilities	0	5,000
<b>Total long-term liabilities</b>	<b>0</b>	<b>5,000</b>
Accounts payable	6,025	7,191
Convertible Notes	26,796	5,000
Other current liabilities ****	10,353	7,146
<b>Total current liabilities</b>	<b>43,174</b>	<b>19,337</b>
<b>Total liabilities and shareholders equity</b>	<b>79,407</b>	<b>66,630</b>

\*\*\*\* The 2018 balance includes various note payables, including the convertible notes of 25.25M that were issued in 2018

# CONTACT DETAILS

## Contact Details

### HOYLU AB

**REGISTERED ADDRESS:**

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602 21 Norrköping  
Sweden

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Sweden

**US ADDRESSES:**

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720 4th Ave.  
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Kirkland, WA 98033

**LOS ANGELES**

Hoylu, Inc.  
3900 W Alameda Ave, #1200,  
Burbank, CA 91505

**AUSTRIA ADDRESS:**

w'inspire GmbH  
Peter-Behrens-Platz2  
4020 Linz  
Austria

[www.hoylu.com](http://www.hoylu.com)  
[info@hoylu.com](mailto:info@hoylu.com)

### BOARD OF DIRECTORS

Mats Andersson, Chairman of the Board  
Stein Revelsby, Member of the Board, CEO  
Jon Ullmark, Member of the Board  
Ian Sandmael, Member of the Board

### EXECUTIVE OFFICERS

Stein Revelsby, Member of the Board, CEO  
Jon Ullmark, GM EMEA  
Karl Wiersholm, CFO  
Travis Beaven, CPO  
Neil Fishman, Chief Engineer  
Christi McCorkle, CMO  
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Nasdaq First North Stockholm  
Ticker: HOYLU

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### 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.