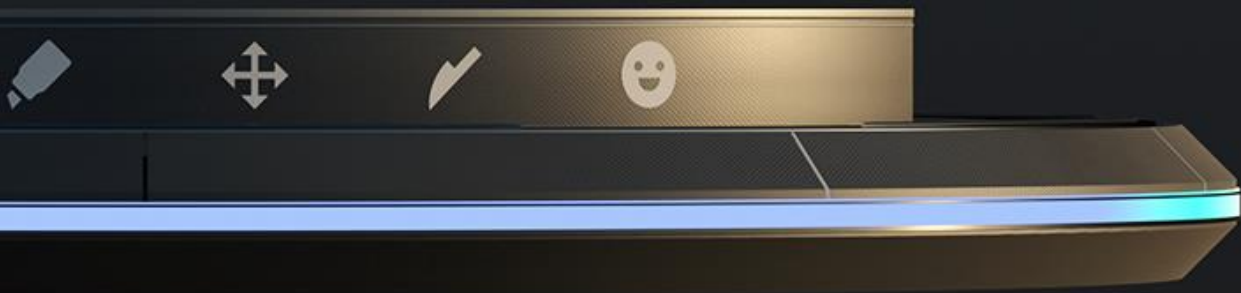


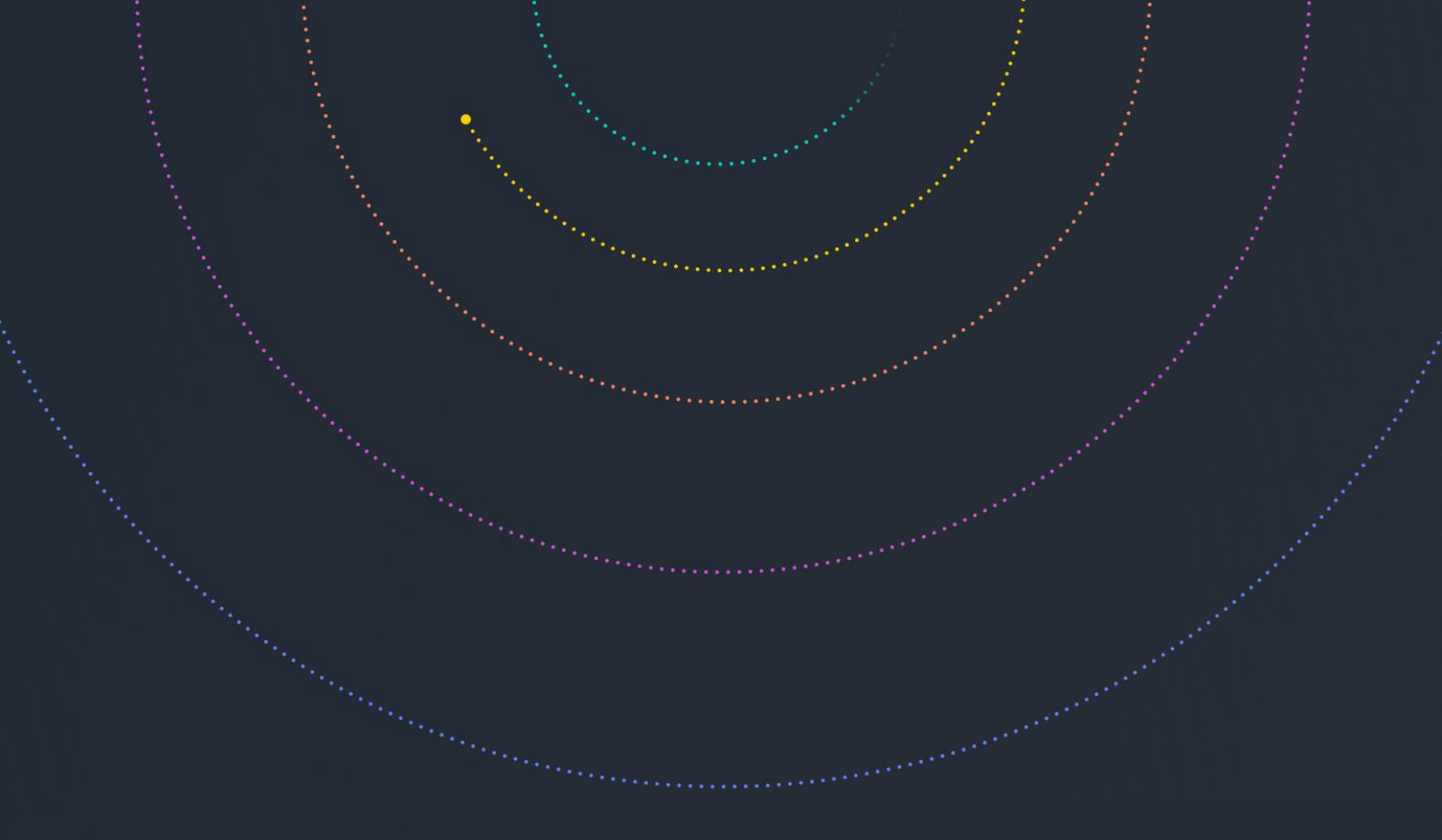


Complex Projects. **Simplified.**



2022

Q4 Interim Report



Comments from the CEO	.....	3
Q4 2022 Highlights	.....	5
Industries we Serve	.....	6
Twelve Months 2022 Overview	.....	7
Financial Information	.....	9
Financial Reports Twelve Months 2022	.....	13
Contact Details	.....	18

The Next Era of Collaboration Software: A Solution that Combines Whiteboarding, Task Management & Planning

We're transforming the collaboration software space by making it simple and flexible. Hoylu combines whiteboarding, task management, and planning in a single solution. It's the next generation of collaboration tools that surpass traditional whiteboarding solutions.

How? By focusing on ease and function.

Those efforts are paying off. At the end of the fourth quarter of 2022, our Annual Recurring Revenue (ARR) was SEK 51,9 million, 50 percent higher than one year earlier. The quarterly growth was 4 percent, which was entirely organic.

In 2021, we identified the limitations of whiteboarding solutions: They fall short when it comes to complex project planning. They lack the structure and organization you need to initiate, plan, execute, monitor, and close projects.

Throughout 2022, we invested our resources to develop a solution that provides analytics to increase project efficiency. Reporting features to reduce costly errors. And seamless integrations that add value for customers.

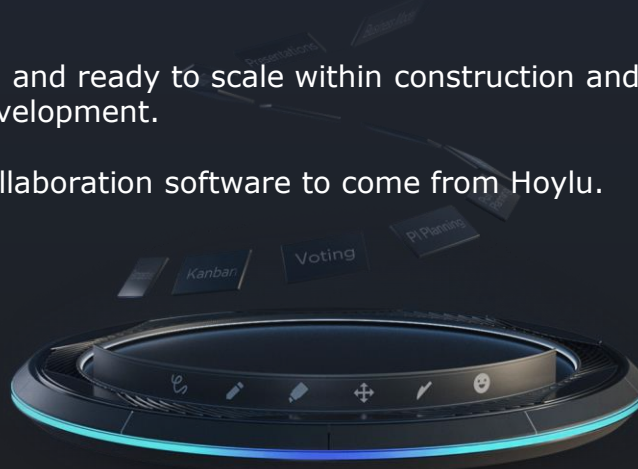
We identified the underserved need in Construction Technology (ConTech), which is crowded with solutions that are complicated, offer inadequate training and support, and lack real-time, dynamic reporting.

In Q4 of 2022, we took new steps with our product to provide more value. We saw that teams started to meet onsite again, but we continue to use some of the beneficial tools that we used during the Pandemic.

Our product and engineering teams continue to release new features that our customers and the market demand. Our software can identify areas where materials are being wasted, when labor is being used inefficiently, or how project delays will occur. And this is just the beginning.

In 2023, we are poised and ready to scale within construction and planning by continuing to invest in product development.

Expect the future of collaboration software to come from Hoylu.



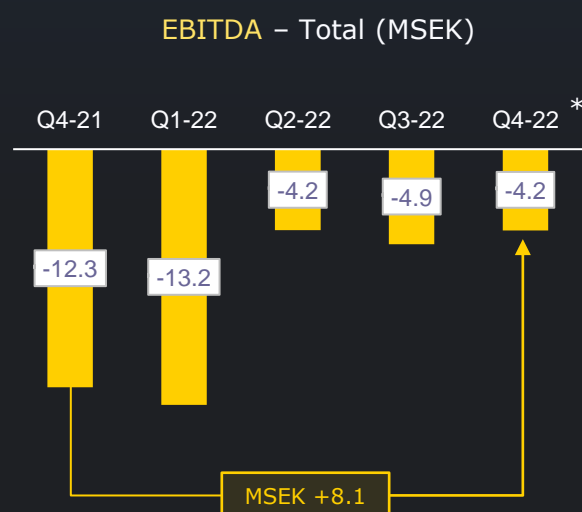
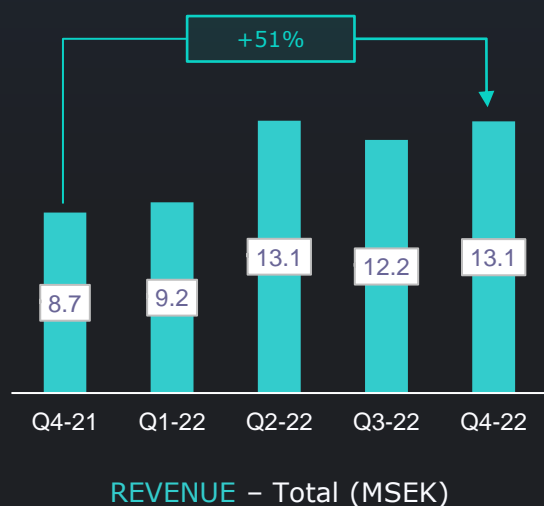
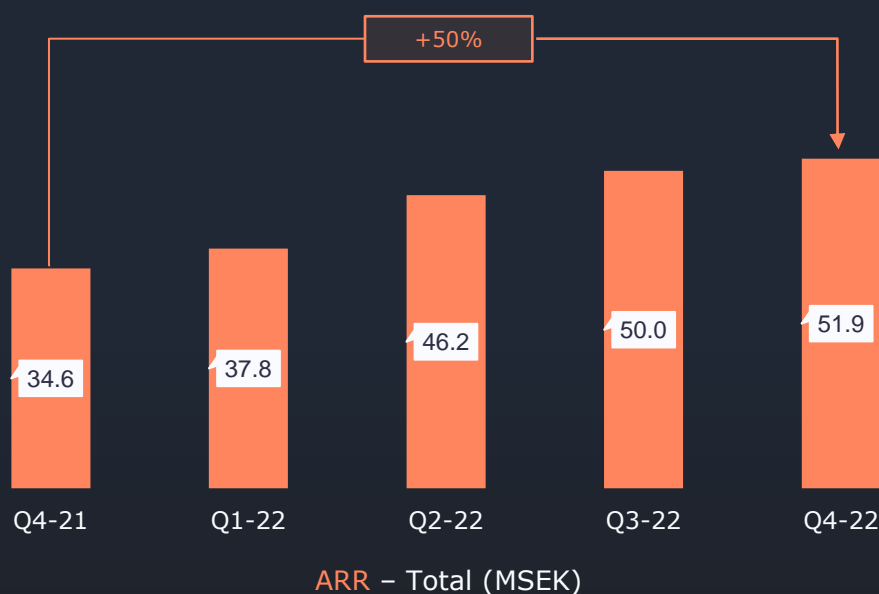
Outlook

Hoynu's business model, which is based on providing Software-as-a-Service (SaaS), is highly scalable. In 2022 Hoynu created a solid foundation for growth within Construction Planning. Our proven product has created business value for large customers. We will use 2023 to continue our growth by adding more projects to already existing customer accounts. There is an untapped potential. We have example of several customers that successfully started to use whiteboard as a success, but still want to replace with Hoynu. We will use 2023 to release new products on top of our proven SaaS technology platform to strengthen even potential future growth.



Truls Baklid
Hoynu CEO

- Q4 2022 continued growth of Annual Recurring Revenue (ARR). ARR, including long-term service contracts, ended at MSEK 51.9, a growth of 4% from Q3 2022, and a Y/Y growth of 50%.
- Q4 2022 revenue was MSEK 13.1, a Y/Y growth of 51%.
- EBITDA for Q4 2022 was negative MSEK 4.2 compared to negative MSEK 12.6 in Q4 2021.

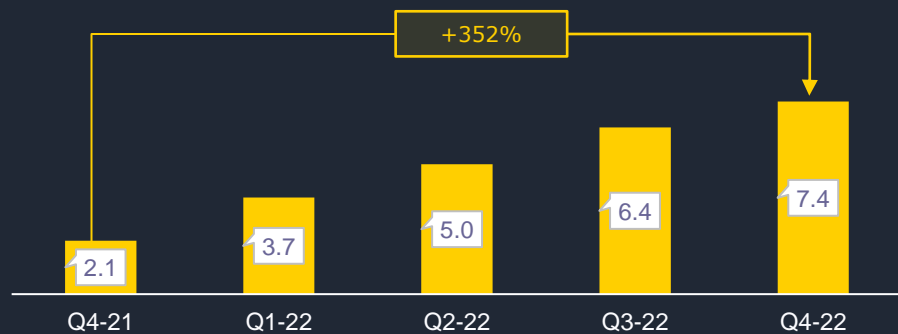


* Excluding the reserve for the Tax Surcharge



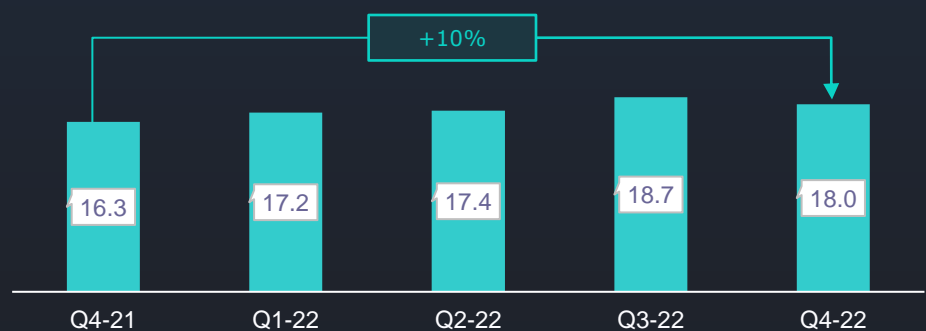
Online whiteboards and digital Pull Planning tools are usually separate solutions. But we've taken it a step further to combine the two. This gives the industry their project details in one place. Our efforts have focused on **Lean Construction Methods**, including using the Last Planner System® and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

ARR - Construction - Total (MSEK)



Create an engaging digital work environment with our Agile Planning software. We help the product development departments of enterprises 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.

ARR - Enterprise/Agile - Total (MSEK)



Online whiteboards are a great solution to increase collaboration, but Adaptive Workspaces take innovation to the next level. Our solutions help manage tasks, organize documents, facilitate brainstorming, and can **be accessed by all team members in real time**.

Twelve Months of 2022 – Highlights – Hoylu Group

- Annual Recurring Revenue (ARR), including long-term service contracts, increased to MSEK 51.9 during the period, up 51% from Q4 2021.
- Revenue for the twelve months of 2022 was MSEK 47.7, an increase of 43% compared to the twelve months of 2021.
- EBITDA for the twelve months of 2022 was negative MSEK 26.8* compared to negative MSEK 40.6 in the twelve months of 2021.
- Operating result for the twelve months of 2022 amounted to MSEK -41.8* (-51.5).
- Profit after tax for the twelve months of 2022 amounted to MSEK -49.6 (-52.3).
- Earnings per share for the twelve months of 2022 amounted to SEK -0.54 (-0.58)

Remarks on the Balance Sheet – Hoylu Group

- The total assets at the end of the period: MSEK 82.5 (69.8)
- Total cash at the end of the period was MSEK 16.9 (4.3)
- The total accounts receivable at the end of the period was MSEK 10.4 (9.8)
- The total accounts payable at the end of the period was MSEK 4.4 (5.9)
- Total liabilities, including Deferred Revenue, but excluding Convertible Notes, at the end of the period was MSEK 25.7 (21.1)
- Total Convertible Notes, at the end of the period was MSEK 71.7 (20.3)
- The Equity at the end of the period amounted to MSEK -14.9 (28.4)

* Excluding the reserve for the Tax Surcharge

Important Events In The Fourth Quarter

- Hoylu carried out a directed issue of convertible loan notes corresponding to a value of SEK 71.6 million of which approx. SEK 12 million was paid in cash and SEK 59.6 million by set-off.
- Hoylu partnered with Digital.ai to enable users to unlock the power of whiteboard-based collaboration with a visual and iterative approach for better agile planning.
- Hoylu made a provision of SEK 4,475,000 for potential tax surcharge due to an ongoing tax audit case conducted by the Swedish Tax Agency regarding the financial year 2021.

Events After The End Of The Period

- Hoylu proposed a fully secured SEK 82.6 million rights issue in order to clear debts and strengthen the balance sheet. The transaction, subject to shareholder approval at a scheduled Extraordinary General Meeting, is projected to be completed by the end of April 2023.

All of the holders of the Company's convertible loan notes, representing approximately SEK 72.9 million including aggregated interest, have committed to participate in the rights issue and to offset all claims for newly issued shares at a subscription price per share of SEK 0.10. In order to further strengthen the balance sheet Alden AS, TTC Invest AS, Fougner Invest AS and Windchange Invest AB have each undertaken to subscribe for an additional amount of up to SEK 2.5 million in the rights issue. The Rights Issue will thereby be fully secured.

Revenues & Profitability

Revenues for the twelve months of 2022 amounted to MSEK 47.7 (33.3) and consisted of revenue from the sale of the Hoylu Adaptive Workspaces™ and the sale of the HoyluWall, software products, and professional services.

Cost of goods and services sold for the twelve months of 2022 was MSEK 15.8 (8.6) and EBITDA amounted to MSEK -26.8* (-40.5).

The operating result was MSEK -41.8* (-51.5).

The net result for the twelve months of 2022 amounted to MSEK -45.1* (-52.3).

Financial Position

Cash flow from operating activities for the twelve months of 2022 amounted to MSEK -30.6 (-35.8).

Cash flow from investment activities amounted to MSEK -8.3 (-14.2) and the cash flow from financing activities was MSEK 51.6 (50.0). Cash-flow for the twelve months of 2022 was MSEK 12.6 (-0.6) and the liquid assets at the end of the period was MSEK 16.9 (4.3).

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.

* Excluding the reserve for the Tax Surcharge

Capitalized Expenses

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

During the twelve months of 2022 Hoylu capitalized product development costs in the amount of MSEK 8.3 (14.2), which represents 11% of the Company's total operating costs.

Amortization expense associated with capitalized product development costs amounted to MSEK 13.3 (7.8) in the twelve months of 2022.

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 35 employees as of December 31, 2022. 27 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

Other than salaries paid in accordance with employment agreements, and the issuance of convertible notes, there were no related party transactions during the period.

Financial Calendar

Interim Report – Q1 2023 May 19, 2023

Interim Report – Q2 2023 August 18, 2023

Interim Report – Q3 2023 November 17, 2023

Interim Report – Q4 2023 February 23, 2023

May 19

Q1 2023

Aug 18

Q2 2023

Nov 17

Q3 2023

Feb 23

Q4 2023

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’s Information Memorandum available on the Company’s web site, 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 91,743,922.

About Hoylu

Hoylu's Adaptive Workspace 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	2022	2021	2022	2021
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	13,098	8,701	47,637	33,319
Cost of goods and services sold	-4,739	-2,403	-15,782	-8,587
Gross profit	8,359	6,298	31,855	24,732
Development, Sales, and Administrative Costs *	-16,998	-18,862	-63,135	-65,309
Depreciation/Amortization	-4,045	-3,396	-15,007	-10,872
Operating profit/loss	-12,684	-15,960	-46,287	-51,449
Other financial items	-695	-2,199	-3,258	-801
Profit before taxes	-13,379	-18,159	-49,545	-52,250
Taxes	-3	-3	-26	-74
Profit/loss for the period	-13,382	-18,162	-49,571	-52,324
Key ratios:				
Gross margin	63.8%	72.4%	66.9%	74.2%
Operating margin	Neg	Neg	Neg	Neg
Earnings per share before and after dilution	-0.15	-0.20	-0.54	-0.58
Average number of shares before and after dilution	91,743,922	91,743,922	91,743,922	90,159,101

* Including a tax surcharge of MSEK 4.5 set forth on page 8 above.

Consolidated Balance Sheet in Summary

KSEK	12/31/2022	12/31/2021
Intangible fixed assets	97,274	78,867
Cumulative Amortization	-46,201	-28,503
Intangible fixed assets	51,073	50,364
Tangible assets	4,411	3,949
Cumulative Depreciation	-3,799	-3,277
Tangible assets	612	672
Financial fixed assets	144	629
Total fixed assets	51,829	51,665
Inventories	1,657	1,775
Accounts receivable	10,367	9,741
Other current assets	1,759	2,299
Liquid assets, including current investments	16,856	4,288
Total current assets	30,639	18,103
Total assets	82,468	69,768
Total equity	-14,878	28,377
Other long term liabilities	95	95
Total long-term liabilities	95	95
Accounts payable	4,381	5,900
Other current liabilities	21,219	15,116
Convertible Notes	71,651	20,280
Total current liabilities	97,251	41,296
Total liabilities and shareholders equity	82,468	69,768

Consolidated Cash Flow Statement in Summary

KSEK	2022	2021	2022	2021
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating Profit (Loss)	-12,695	-15,659	-46,287	-51,449
Depreciation, amortisation	4,045	3,396	15,007	10,872
Interest Paid	-1,141	-654	-3,137	-504
Taxes and Tax Surcharge	4,472	-3	4,449	-74
Foreign exchange rate differences	368	-1,787	-5,554	-62
Adjustments for items not included in cash flow	7,744	1,253	10,765	10,232
Cash flow from operating activities before changes in working capital	-4,951	-14,708	-35,522	-41,217
Change in operating receivables	7,041	4,340	-86	805
Change in inventory	181	264	118	0
Change in operating liabilities	-6,022	3,137	4,873	4,589
Cash flow from operating activities	-3,751	-6,967	-30,617	-35,823
Intangible assets	-1,278	-6,165	-8,344	-14,229
Fixed assets	-18	-124	-78	-369
Cash flow from net capital expenditures	-1,296	-6,289	-8,422	-14,598
Total cash flow before financing activities	-5,047	-13,256	-39,039	-50,421
New share issue	0	0	0	29,797
Change in financial liabilities	14,683	15,044	51,607	20,044
Cash flow from financing activities	14,683	15,044	51,607	49,841
Cash flow for the period	9,636	1,788	12,568	-580
Liquid assets at the beginning of the period	7,220	2,500	4,288	4,868
Liquid assets at the end of the period	16,856	4,288	16,856	4,288

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, 2020	6,679	0	179,593	-7,357	-130,313	48,602
Beginning balance January 1, 2021 Following Prior Period Adjustment *	6,679	0	179,593	-7,357	-133,295	45,620
Profit/loss from Jan 1, 2021 to Dec. 31, 2021					-52,325	-52,325
Incentive Program					1,211	1,211
Translation Differences				4,073		4,073
Private Placement/Rights Issue	883		29,117			30,000
Financing Expenses			-203			-203
Closing balance December 31, 2021	7,562	0	208,506	-3,284	-184,408	28,377
Profit/loss from Jan 1, 2022 to December 31, 2022					-49,571	-49,571
Incentive Program					267	267
Translation Differences				6,049		6,049
Closing balance December 31, 2022	7,562	0	208,506	2,765	-233,712	-14,878

* Adjusted for Accrued Vacation in subsidiaries

Key Ratios

KSEK	2022	2021	2022	2021
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Cash flow for the period	9,636	1,788	12,568	-580
Cashflow / share before and after dilution (SEK) ¹	0.11	0.02	0.14	-0.01
	12/31/2022	12/31/2021		
Equity/assets ratio	-18.0%	40.7%		
Number of shares	91,743,922	91,743,922		
Shareholders equity per share (kr)	(0.16)	0.31		

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

Parent Company – Income Statement in Summary

TSEK	2022	2021	2022	2021
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	582	723	3,223	3,911
Cost of goods and services sold	-4	-3	-69	-227
Gross profit	578	720	3,154	3,684
Development, Sales, and Administrative Costs	-9,549	-3,056	-24,911	-24,194
Write off none-current group receivables	-23,000	0	-23,000	-44,750
Depreciation/Amortization/Impairment	-144	-176	-638	-702
Operating profit/loss	-32,116	-2,512	-45,396	-65,962
Other financial items	-54	383	-625	-109
Profit before taxes	-32,169	-2,129	-46,021	-66,071
Taxes	0	0	0	0
Profit/loss for the period	-32,169	-2,129	-46,021	-66,071

Parent Company – Balance Sheet in Summary

KSEK	9/30/2022	12/31/2021
Intangible fixed assets	5,876	3,070
Tangible assets	17	2
Financial fixed assets	124,905	116,975
Total fixed assets	130,798	120,047
Inventories	1,462	1,585
Accounts receivable	673	1,561
Other current assets	205	184
Liquid assets, including current investments	8,527	1,748
Total current assets	10,867	5,078
Total assets	141,665	125,125
Total equity	53,548	99,568
Accounts payable	2,382	1,464
Convertible Notes	0	20,280
Other current liabilities	85,735	3,813
Total current liabilities	88,117	25,557
Total liabilities and shareholders equity	141,665	125,125

HOYLU AB

REGISTERED ADDRESS:

Hoylu AB
Stockholm
Sweden

POSTAL:

Hoylu AB
World Trade Center
Göteborg, Box 5243
402 24 GÖTEBORG
Sweden

US ADDRESS: SEATTLE

Hoylu, Inc.
11335 NE 122nd Way
Suite 105
Kirkland, WA 98034

AUSTRIA ADDRESS:

Hoylu GmbH
Peter-Behrens-Platz 2
4020 Linz Austria



BOARD OF DIRECTORS

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

EXECUTIVE OFFICERS

Truls Baklid, CEO
Karl Wiersholm, CFO

AUDITOR

Henrik Ekstrom, Deloitte AB

CERTIFIED ADVISOR

Mangold Fondskommission AB
Engelbrektsplan2 114 34 Stockholm
Sweden
+46 (0) 503 01 550
info@mangold.se

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.