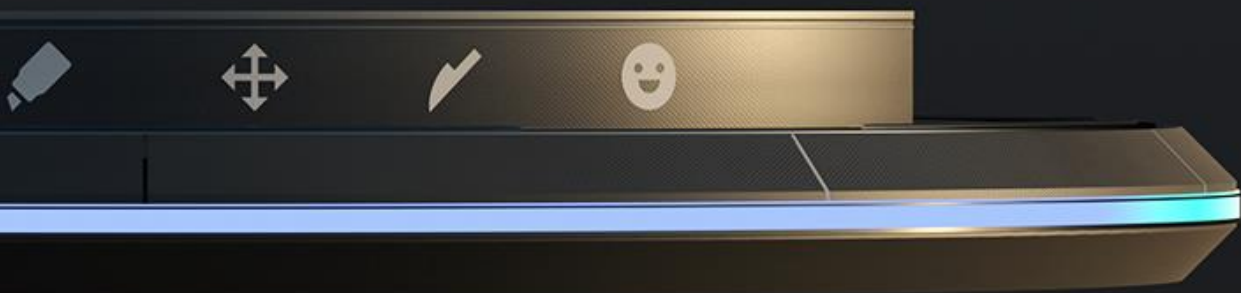


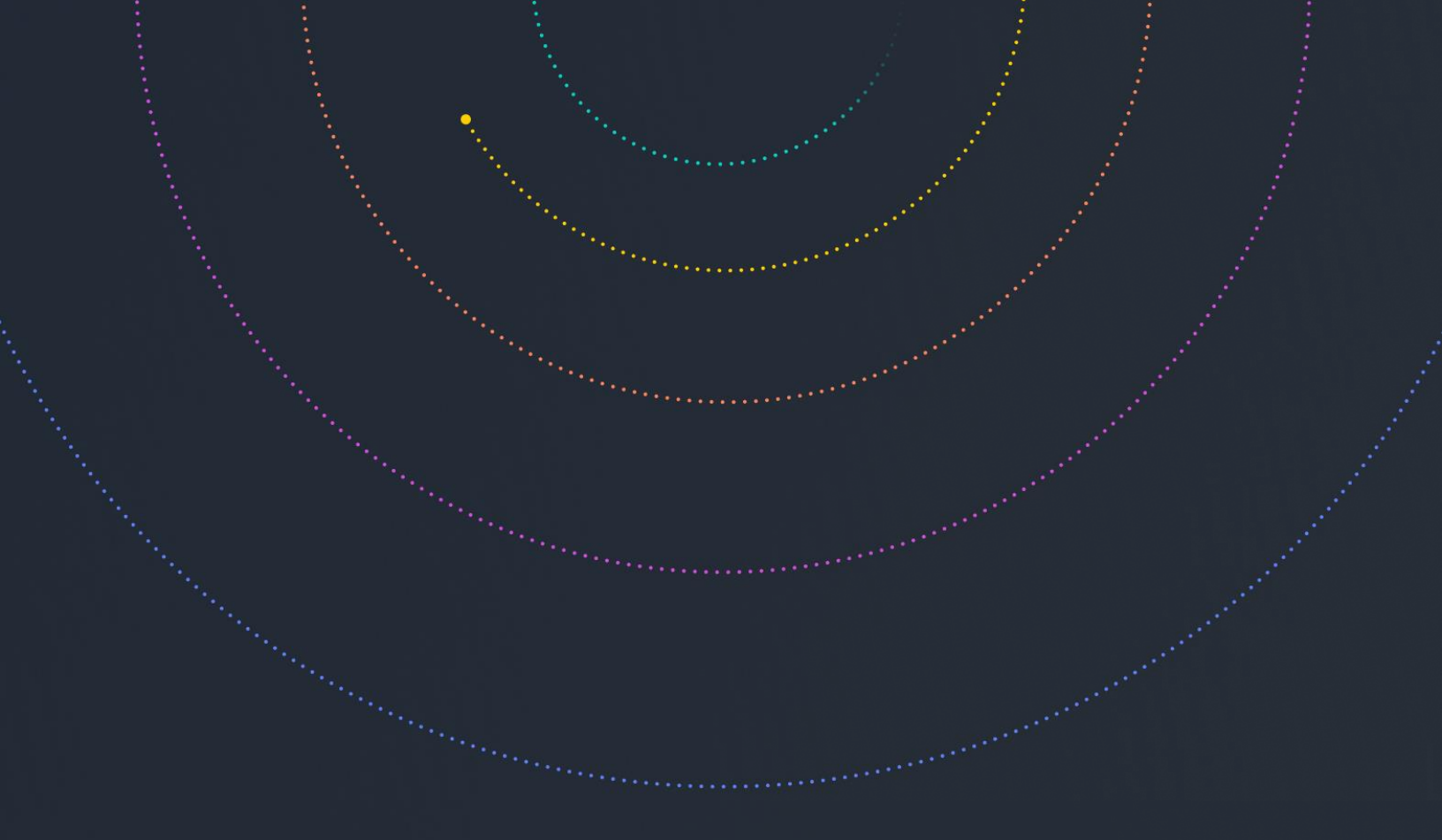


Complex Projects. **Simplified.**



2023

Q4 Interim Report



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Reflecting on the transformative journey of 2023, I am reminded of our strategic pivot in 2022, focusing our efforts on the construction sector. This decision has been pivotal, setting the stage for a year of resilience and growth despite our industry's broader economic challenges.

Revenue for the year grew by 19.7% percent to SEK 57,0 million compared to last year. Annual Recurring Revenue (ARR), our most important key performance indicator, grew by 11.2% to SEK 57,7 million in the same period. We increased our ARR within the construction industry to SEK 15.7 million. This represents a growth of 112 percent year over year.

The online whiteboard market, in which we are a proud innovator, saw exponential growth during the COVID-19 pandemic as remote work and learning became the norm. This surge brought about a wave of new entrants and intensified competition, including major players like Microsoft and Apple, who have introduced their whiteboard solutions into their standard cloud offerings. While this development has democratized access to digital collaboration tools, it has also increased price competition and market saturation.

For Hoylu, this evolving landscape has presented both challenges and opportunities. The entry of significant competitors and the influx of new suppliers have put pressure on pricing and market share, impacting our total Annual Recurring Revenue (ARR) for Q4. However, it's essential to view this within the context of our broader strategic vision and our platform's unique value proposition to the construction industry.

Our technology platform transcends the traditional boundaries of online whiteboards by integrating collaboration tools, Microsoft Teams interaction, Kanban boards, maps, and presentations within a structured planning environment. This approach has enhanced project quality and outcomes for our clients and distinguished us in a crowded market.

Our commitment to innovation, customer-centric solutions, and strategic growth remains unwavering as we navigate these challenges. The lessons learned from the market dynamics of 2023 will inform our strategies as we move forward, ensuring that Hoylu not only adapts but thrives in the face of adversity.

Moving forward, we will continue engaging with General Contractors in North America and the Nordics, demonstrating the value we bring to their projects. Successfully executing multiple projects for a single client will set the stage for discussions around enterprise-level agreements.

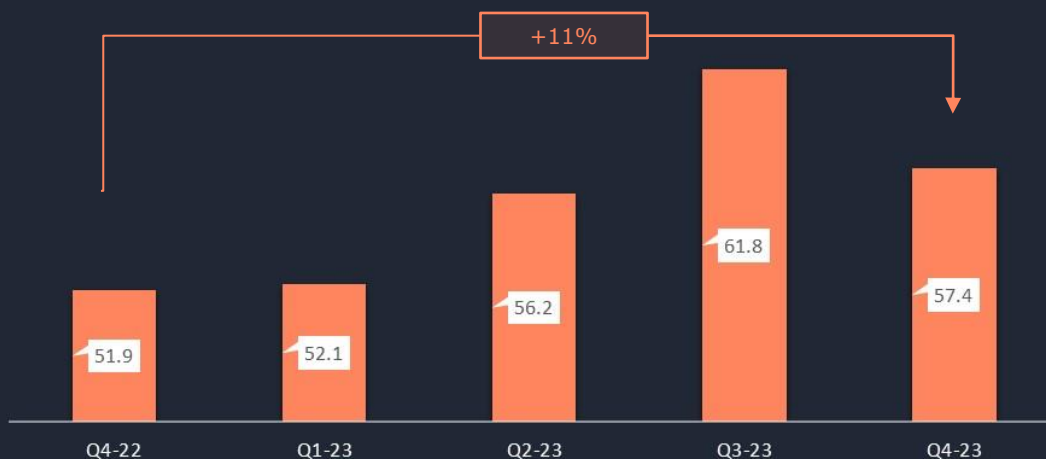


We will continue to leverage our strengths, invest in our technology, and deepen our industry expertise. Our focus will remain on delivering unparalleled value to our clients, differentiating our offerings, and capitalizing on new growth opportunities.

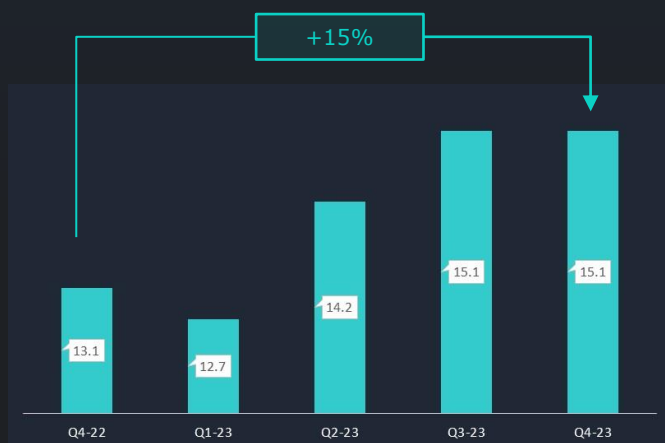


Truls Baklid
Hoylu CEO

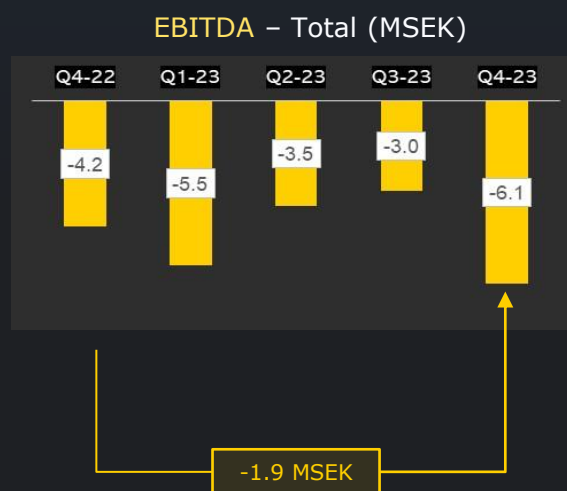
- Q4 2023 ended with an Annual Recurring Revenue (ARR). ARR, including long-term service contracts, at MSEK 57.4, a Y/Y growth of 11%.
- Q4 2023 revenue was MSEK 15.1, a Y/Y growth of 24%.
- EBITDA for Q4 2023 was negative MSEK 6.1 compared to negative MSEK 4.2 in Q4 2022.



ARR – Total (MSEK)



REVENUE – Total (MSEK)



* Excluding the reserve for the Tax Surcharge

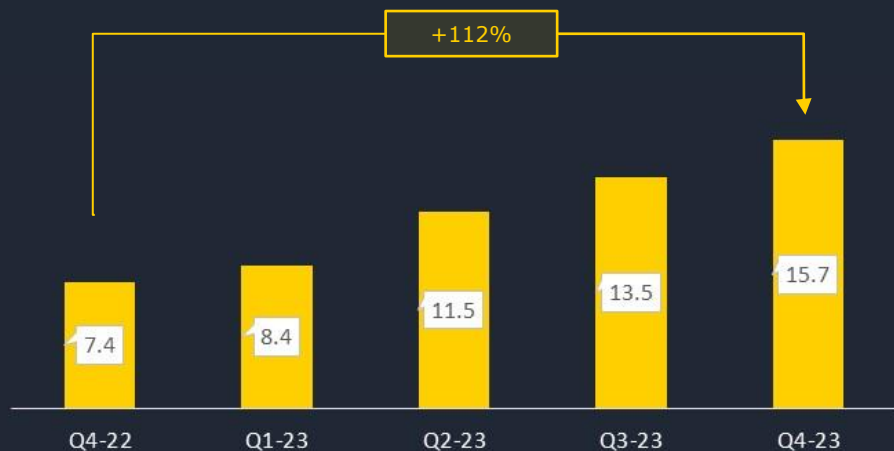


The workspace that works for you

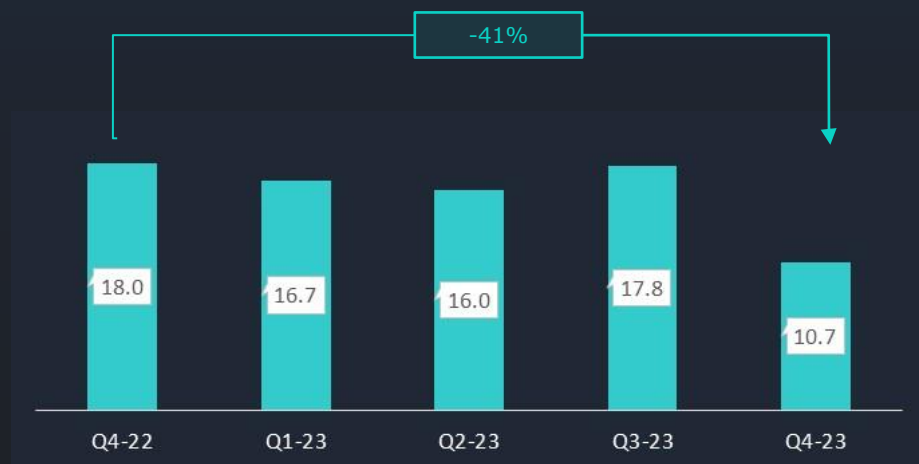
Hoylu is an easy-to-use, cloud-based, project management & whiteboarding tool that enables distributed teams to plan & visualize projects. Our **Adaptive Workspaces** take the complexity out of complex projects & adapt freely to fit any team or workflow.



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.



Twelve Months of 2023 – Highlights – Hoylu Group

- Annual Recurring Revenue (ARR), including long-term service contracts, increased to MSEK 57.4 during the period, up 11% from Q4 2022.
- Revenue for the twelve months of 2023 was MSEK 57.0, an increase of 20% compared to the twelve months of 2022.
- EBITDA for the twelve months of 2023 was negative MSEK 18.2 compared to negative MSEK 31.3 in the twelve months of 2022.
- Operating result for the twelve months of 2023 amounted to MSEK -33.4 (-46.3).
- Profit after tax for the twelve months of 2023 amounted to MSEK -34.3 (-49.7).
- Earnings per share for the twelve months of 2023 amounted to SEK -1.11 (-10.3)

Remarks on the Balance Sheet – Hoylu Group

- The total assets at the end of the period: MSEK 59.3 (82.5)
- Total cash at the end of the period was MSEK 6.3 (16.9)
- The total accounts receivable at the end of the period was MSEK 10.6 (10.4)
- The total accounts payable at the end of the period was MSEK 1.8 (4.4)
- Total liabilities, including Deferred Revenue, but excluding Convertible Notes, at the end of the period was MSEK 21.9 (25.2)
- 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 37.5 (-14.9)

Revenues & Profitability – Hoylu Group

Revenues for the twelve months of 2023 amounted to MSEK 57.0 (47.7) and consisted of revenue from the sale of the Hoylu Adaptive Workspaces™, software products, and professional services.

Cost of goods and services sold for the twelve months of 2023 was MSEK 19.4 (15.8) and EBITDA amounted to MSEK -18.2 (-31.3).

The operating result was MSEK -33.4 (-46.3).

The net result for the twelve months of 2023 amounted to MSEK -34.3 (-49.7).

Financial Position – Hoylu Group

Cash flow from operating activities the twelve months of 2023 amounted to MSEK -20.8 (-27.9).

Cash flow from investment activities amounted to MSEK -6.2 (-8.4) and the cash flow from financing activities was MSEK 16.4 (48.9). Cash-flow for the twelve months of 2023 was MSEK -10.6 (12.6) and the liquid assets at the end of the period was MSEK 6.3 (16.9).

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 Adaptive Workspaces products.

During the twelve months of 2023 Hoylu capitalized product development costs in the amount of MSEK 6.2 (8.3), which represents 8% of the Company's total operating costs.

Amortization expense associated with capitalized product development costs amounted to MSEK 14.0 (13.3) in the twelve months of 2023.

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 36 (35) employees as of December 31, 2023. 27 (27) in the US and 9 (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 in addition to remunerations, salaries and granted options to the board, CEO and management

Financial Calendar

Interim Report – Q1 2024 May 17, 2024

Interim Report – Q2 2024 August 16, 2024

Interim Report – Q3 2024 November 15, 2024

Interim Report – Q4 2024 February 14, 2025

May 17

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 49,209,834.

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	2023	2022	2023	2022
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	15,090	13,098	57,042	47,672
Cost of goods and services sold	-4,947	-4,739	-19,441	-15,782
Gross profit	10,143	8,359	37,601	31,890
Development, Sales, and Administrative Costs	-16,224	-16,998	-55,782	-63,186
Depreciation/Amortization	-3,926	-4,045	-15,215	-15,007
Operating profit/loss	-10,007	-12,684	-33,396	-46,303
Other financial items	13	-695	-731	-3,332
Profit before taxes	-9,994	-13,379	-34,127	-49,635
Taxes	-3	-3	-133	-26
Profit/loss for the period	-9,997	-13,382	-34,260	-49,661
Key ratios:				
Gross margin	67.2%	63.8%	65.9%	66.9%
Operating margin	Neg	Neg	Neg	Neg
Earnings per share before and after dilution	-0.20	-0.15	-1.11	-10.83
Average number of shares before and after dilution - **	49,209,834	4,587,196	30,864,972	4,587,196

** 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	12/31/2023	12/31/2022
Intangible fixed assets	100,540	97,274
Cumulative Amortization	-59,167	-46,202
Intangible fixed assets	41,373	51,072
Tangible assets	4,010	4,411
Cumulative Depreciation	-3,915	-3,799
Tangible assets	95	612
Financial fixed assets	123	144
Total fixed assets	41,591	51,828
Inventories	163	1,657
Accounts receivable	10,617	10,367
Other current assets	656	1,759
Liquid assets, including current investments	6,303	16,874
Total current assets	17,739	30,657
Total assets	59,330	82,485
Total equity	37,460	-14,874
Other long term liabilities	95	95
Total long-term liabilities	95	95
Accounts payable	1,798	4,380
Other current liabilities	15,502	16,224
Tax Provision	4,475	4,475
Convertible Notes	0	72,185
Total current liabilities	21,775	97,264
Total liabilities and shareholders equity	59,330	82,485

Consolidated Cash Flow Statement in Summary

KSEK	2023	2022	2023	2022
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating Profit (Loss)	-10,007	-12,695	-33,396	-46,303
Depreciation, amortisation	3,926	4,045	15,215	15,007
Interest Received	84	0	84	0
Interest Paid	0	0	0	-115
Taxes and Tax Surcharge	-3	-3	-133	-26
Tax Provision	0	4,475	0	4,475
Foreign exchange rate differences	-123	-754	-1,571	-533
Adjustments for items not included in cash flow	3,884	7,763	13,595	18,808
Cash flow from operating activities before changes in working capital	-6,123	-4,932	-19,801	-27,495
Change in operating receivables	7,583	7,041	853	-87
Change in inventory	1,586	181	1,494	118
Change in operating liabilities	-4,295	-6,022	-3,304	-412
Cash flow from operating activities	-1,249	-3,732	-20,758	-27,876
Intangible assets	-1,542	-1,278	-6,199	-8,344
Fixed assets	0	-18	0	-78
Cash flow from net capital expenditures	-1,542	-1,296	-6,199	-8,422
Total cash flow before financing activities	-2,791	-5,029	-26,956	-36,298
New share issue	0	0	88,571	0
Change in financial liabilities	0	14,683	-72,185	48,884
Cash flow from financing activities	0	14,683	16,386	48,884
Cash flow for the period	-2,791	9,654	-10,570	12,586
Liquid assets at the beginning of the period	9,094	7,220	16,874	4,288
Liquid assets at the end of the period	6,303	16,874	6,303	16,874

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, 2021	7,562	0	208,506	-3,284	-184,408	28,377
Profit/loss from Jan 1, 2022 to December 31, 2022					-49,662	-49,662
Incentive Program					267	267
Translation Differences				6,144		6,144
Closing balance December 31, 2022	7,562	0	208,506	2,860	-233,803	-14,874
Profit/loss from Jan 1, 2023 to December 31, 2023					-34,260	-34,260
Translation Differences				-1,576		-1,576
Private Placement/Rights Issue	2,279		86,947			89,226
Financing Expenses			-1,056			-1,056
Closing balance December 31, 2023	9,841	0	294,397	1,284	-268,063	37,460

Key Ratios

KSEK	2023	2022	2023	2022
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Cash flow for the period	-2,791	9,654	-10,570	12,586
Cashflow / share before and after dilution (SEK) ¹	-0.06	2.10	-0.34	2.74
	12/31/2023	12/31/2022		
Equity/assets ratio	63.1%	-18.0%		
Number of shares ²	49,209,834	4,587,196		
Shareholders equity per share (kr)	0.76	(3.24)		

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	2023	2022	2023	2022
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	728	538	2,729	2,526
Cost of goods and services sold	0	-26	-30	-69
Gross profit	728	512	2,699	2,457
Development, Sales, and Administrative Costs	-8,716	-1,008	-19,483	-23,092
Write off group receivables	0	0	0	-23,000
Depreciation/Amortization/Impairment	-645	-143	-1,511	-638
Operating profit/loss	-8,633	-640	-18,295	-44,273
Other financial items	744	-987	2,397	-811
Profit before taxes	-7,889	-1,627	-15,897	-45,084
Taxes	0	0	0	0
Profit/loss for the period	-7,889	-1,627	-15,897	-45,084

Parent Company – Balance Sheet in Summary

KSEK	12/31/2023	12/31/2022
Intangible fixed assets	10,681	5,876
Tangible assets	0	17
Financial fixed assets	14,144	14,144
Total fixed assets	24,825	20,037
Inventories	82	1,462
Accounts receivable	125	673
Group Receivable	119,838	112,396
Other current assets	158	205
Liquid assets, including current investments	295	8,527
Total current assets	120,498	123,263
Total assets	145,323	143,300
Total equity	126,756	54,484
Accounts payable	991	2,382
Convertible Notes	0	72,185
Tax Provision	4,475	4,475
Other current liabilities	13,101	9,774
Total current liabilities	18,567	88,816
Total liabilities and shareholders equity	145,323	143,300

HOYLU AB

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US ADDRESS: SEATTLE

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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
Kjartan Berge Steinshamn, CFO

AUDITOR

Henrik Ekstrom, Deloitte AB

CERTIFIED ADVISOR

Mangold Fondskommission AB
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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.