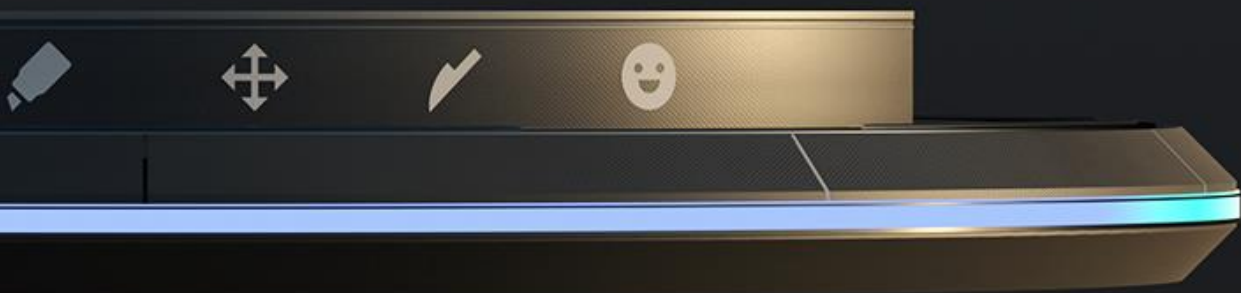


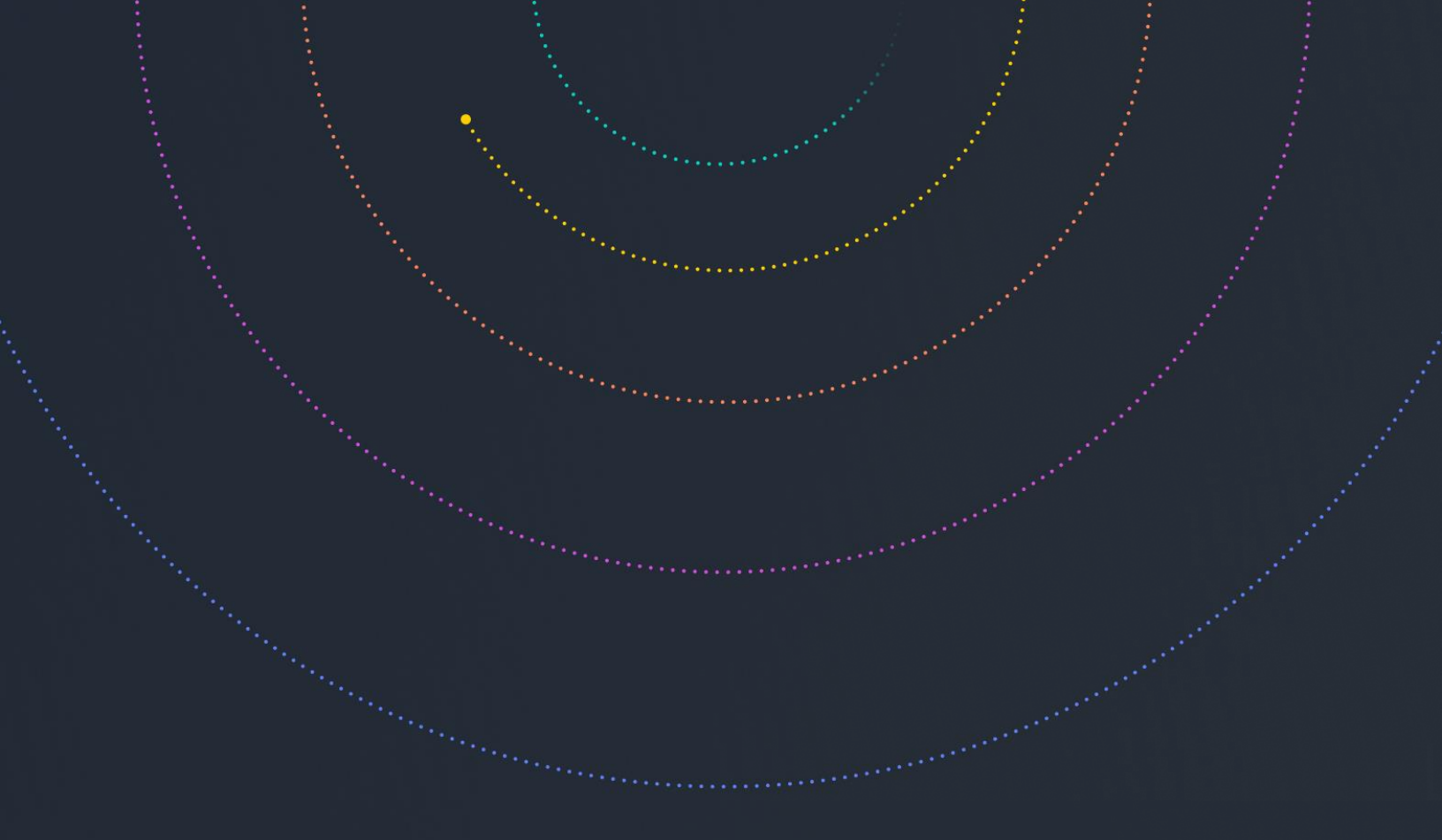


Complex Projects. **Simplified.**



2023

Q1 Interim Report



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With the advancement of technology, we have access to a wide range of software solutions to help us work smarter, more effectively, and with greater efficiency.

Here at Hoylu, we develop software that simplifies complex project planning.

When the pandemic hit, companies turned to online whiteboards for project planning that was previously held face-to-face. Lean processes, including the Last Planner System®, pull planning, and general construction planning went digital. The move to digitize sticky notes proved measurable results, fostering greater collaboration and communication and increasing efficiency. Construction industry analysts don't expect a return to paper.

And that's where Hoylu comes in.

In 2022, we made a shift in our strategy to develop a solution that moves beyond digital whiteboards into smart offerings. We focused specifically on the construction industry — an industry that's lagging when it comes to technology and innovation but one that's ready to embrace this opportunity.

This shift to construction planning software has been the right strategy and we are experiencing growth. At the end of the first quarter of 2023, our Annual Recurring Revenue (ARR) for Construction market was SEK 8,4 million, 126 percent higher than one year earlier. The quarterly growth was 13,5 percent.

Annual Recurring Revenues (ARR) including long term service contracts grew to SEK 52,1 million in Q1 2023 compared to SEK 37,8 million in Q1 2022, corresponding to a growth of 38%

What is construction planning software?

Construction project management has gained complexity based on project size, nature, contract value, etc. Construction planning software is used to simplify that process. The software is used to design, plan projects, track progress, manage work, coordinate with subcontractors, and much more.

Hoylu can be used for design, pre-planning, planning, and execution. Our software gives teams the ability to create a detailed course of action. Stakeholders define and execute tasks required to successfully complete a project, and plan and visualize project execution strategies on connected timelines.



We give project managers a unified view of every task in the context of the work that needs to be done and was completed. Teams who use Hoylu are always aware of the most recent progress, eliminating most misalignments.

And all work gets done in one central place, eliminating discrepancies.

Why does the construction industry like Hoylu?

The construction industry has a low tolerance for solutions that don't deliver on their promise.

They want a tool to seamlessly connect all members of the team — architects, contractors, sub-contractors, and vendors.

They want a solution that secures all project details in one place so project managers can monitor, measure, and stay informed.

But it has to be more than just an online whiteboard for brainstorming and collaboration. They want dynamic reporting and analytics. They want smart software.

So, we combined online whiteboards and digital planning tools in one easy-to-use solution.

Digital whiteboards don't offer these features. Hoylu does and is the right planning software for the construction industry.



Outlook

Despite a challenging market with economic uncertainty, Hoylu has been able to grow and increase revenue. There continues to be untapped potential in this market to replace solutions that don't work for complex construction project management. Our focus has been on regions rich with construction projects, such as North America and Norway. We are expanding to Sweden with sales resources and expect a growing pipeline of current and new customers.

These regions will continue to be our focus throughout 2023 because of predicted growth:

- U.S. construction industry is expected to grow by 6.1% to reach USD 1,419,192 million in 2023 (Source: United States Construction Industry Databook Series, Q1 2023 Update)
- The Norwegian construction industry is expected to record an annual average growth rate of 2.3% from 2023 to 2026 (Source: Norway Construction Market Size, Trends and Forecasts by Sector, 2022-2026)
- Sweden's construction industry to register an annual average growth of 2.5% from 2023 to 2026 (Source: Sweden Construction Market Size, Trend Analysis by Sector, 2022-2026)

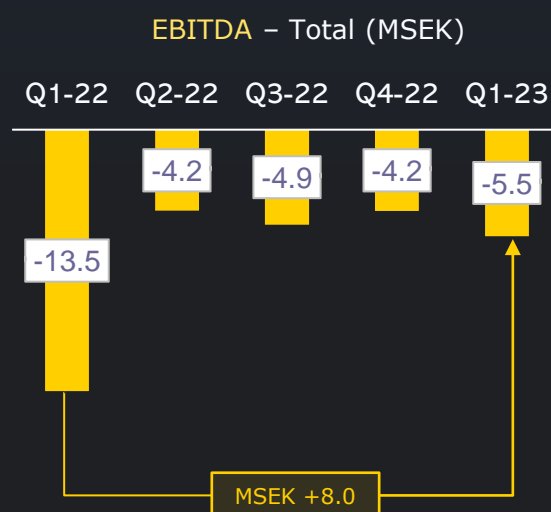
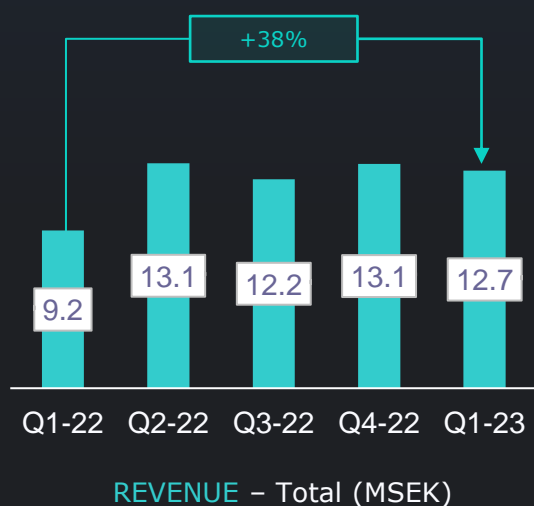
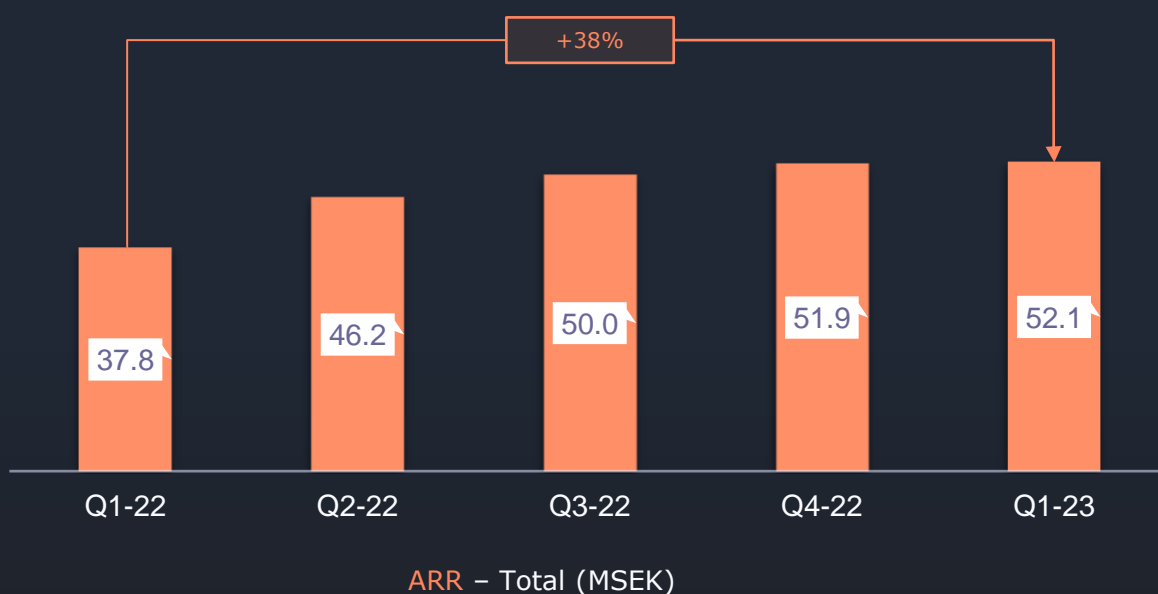
We expect to continue to increase our revenue within the construction market and expand into new functions for other construction project areas, such as design, execution, and monitoring.

This growth is based on our existing solution, which requires very little investment in product development. Therefore, we will be able to increase our ARR for ongoing projects, scale renewals, increase retention rates, and acquire new customers.



Truls Baklid
Hoylu CEO

- Q1 2023 continued growth of Annual Recurring Revenue (ARR). ARR, including long-term service contracts, ended at MSEK 52.1, a Y/Y growth of 38%.
- Q1 2023 revenue was MSEK 12.7, a Y/Y growth of 38%.
- EBITDA for Q1 2023 was negative MSEK 5.5 compared to negative MSEK 13.5 in Q1 2022.

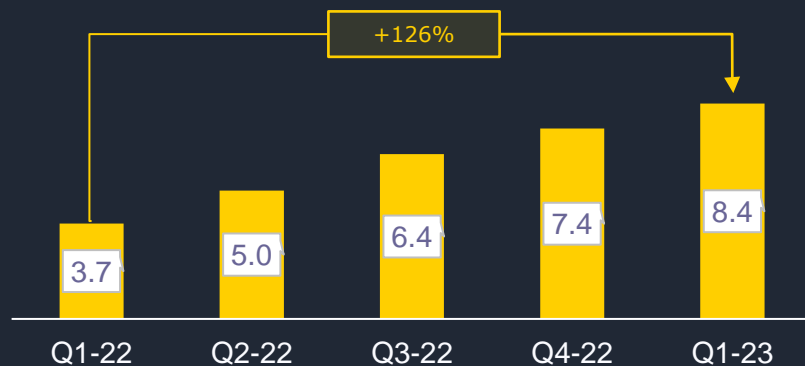


* Excluding the reserve for the Tax Surcharge



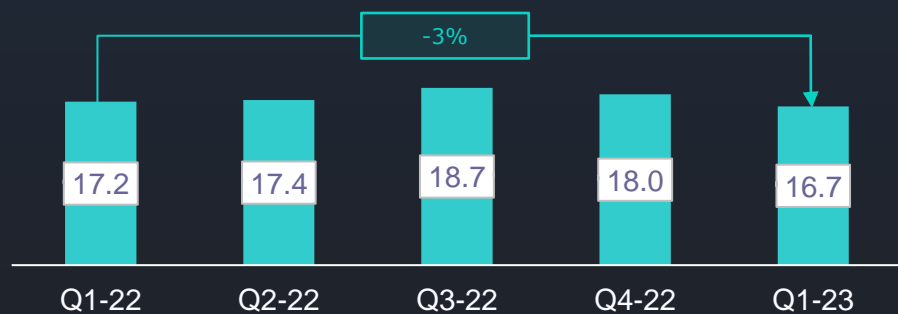
Online whiteboards and digital Pull Planning tools are usually separate solutions. But we've taken it a step further to combine the two. This gives the industry their project details in one place. Our efforts have focused on **Lean Construction Methods**, including using the Last Planner System® and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

First Three Months of 2023 – Hoylu Group

- Annual Recurring Revenue (ARR), including long-term service contracts, increased to MSEK 52.1 during the period, up 38% from Q1 2022.
- Revenue for the first three months of 2023 was MSEK 12.7 (9.2), an increase of 38% compared to the first three months of 2022.
- EBITDA for the first three months of 2023 was negative MSEK 5.5 compared to negative MSEK 13.5 in the first three months of 2022.
- Operating result for the first three months of 2023 amounted to MSEK -9.1 (-17.0).
- Profit after tax for the first three months of 2023 amounted to MSEK -9.8 (-17.7).
- Earnings per share for the first three months of 2023 amounted to SEK -0.11 (-0.19)

Remarks on the Balance Sheet – Hoylu Group

- The total assets at the end of the period: MSEK 72.6 (72.4)
- Total cash at the end of the period was MSEK 6.3 (6.8)
- The total accounts receivable at the end of the period was MSEK 14.0 (9.4)
- The total accounts payable at the end of the period was MSEK 3.7 (4.1)
- Total liabilities, including Deferred Revenue, but excluding Convertible Notes, at the end of the period was MSEK 26.3 (24.9)
- Total Convertible Notes, at the end of the period was MSEK 71.7 (36.0)
- The Equity at the end of the period amounted to MSEK -25.3 (11.4)

Important Events In The First Quarter

- Hoylu shareholders approved a fully secured SEK 82.6 million rights issue in order to clear debts and strengthen the balance sheet. The purpose of the rights issue is to clear the convertible debt and strengthen the balance sheet.

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.

Events After The End Of The Period

- No major events to notify after period

Revenues & Profitability

Revenues for the first three months of 2023 amounted to MSEK 12.7 (9.2) and consisted of revenue from the sale of the Hoylu Adaptive Workspaces™ and the sale of software products, and professional services.

Cost of goods and services sold for the first three months of 2022 was MSEK 4.7 (2.6) and EBITDA amounted to MSEK -5.5 (-13.5).

The operating result was MSEK -9.1 (-17.0).

The net result for the first three months of 2023 amounted to MSEK -9.8 (-17.7).

Financial Position

Cash flow from operating activities for the first three months of 2023 amounted to MSEK -9.1 (-10.3).

Cash flow from investment activities amounted to MSEK -1.5 (-3.1) and the cash flow from financing activities was MSEK 0.0 (16.0).

Cash-flow for the first three months of 2023 was MSEK -10.6 (2.5) and the liquid assets at the end of the period was MSEK 6.3 (6.8).

In order to strengthen the working capital, the extraordinary general meeting of Hoylu held on March 22, 2023 approved a fully secured rights issue amounting to MSEK 82.6.

Capitalized Expenses

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

During the first three months of 2023 Hoylu capitalized product development costs in the amount of MSEK 1.5 (3.0), which represents 7% of the Company's total operating costs.

Amortization expense associated with capitalized product development costs amounted to MSEK 3.7 (3.6) in the first three 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 35 employees as of March 31, 2023. 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 – Q2 2023 August 18, 2023

Interim Report – Q3 2023 November 17, 2023

Interim Report – Q4 2023 February 23, 2024

Interim Report – Q1 2024 April 19, 2024

Aug 18

Q2 2023

Nov 17

Q3 2023

Feb 23

Q4 2023

Apr 19

Q1 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'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	2023	2022	2022
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	12,748	9,202	47,637
Cost of goods and services sold	-4,732	-2,618	-15,782
Gross profit	8,016	6,584	31,855
Development, Sales, and Administrative Costs	-13,468	-20,049	-63,135
Depreciation/Amortization	-3,663	-3,576	-15,007
Operating profit/loss	-9,115	-17,041	-46,287
Other financial items	-651	-629	-3,258
Profit before taxes	-9,766	-17,670	-49,545
Taxes	-20	-5	-26
Profit/loss for the period	-9,786	-17,675	-49,571
Key ratios:			
Gross margin	62.9%	71.5%	66.9%
Operating margin	Neg	Neg	Neg
Earnings per share before and after dilution	-0.11	-0.19	-0.54
Average number of shares before and after dilution	91,743,922	91,743,922	91,743,922

Consolidated Balance Sheet in Summary

KSEK	3/31/2023	3/31/2022	12/31/2022
Intangible fixed assets	98,181	83,417	97,274
Cumulative Amortization	-49,385	-32,317	-46,201
Intangible fixed assets	48,796	51,100	51,073
Tangible assets	4,081	4,039	4,411
Cumulative Depreciation	-3,938	-3,451	-3,799
Tangible assets	143	588	612
Financial fixed assets	145	643	144
Total fixed assets	49,084	52,331	51,829
Inventories	1,752	1,806	1,657
Accounts receivable	13,971	9,358	10,367
Other current assets	1,538	2,125	1,759
Liquid assets, including current investments	6,271	6,757	16,856
Total current assets	23,532	20,046	30,639
Total assets	72,616	72,377	82,468
Total equity	-25,280	11,445	-14,878
Other long term liabilities	95	95	95
Total long-term liabilities	95	95	95
Accounts payable	3,732	4,071	4,381
Other current liabilities	22,418	20,776	21,219
Convertible Notes	71,651	35,990	71,651
Total current liabilities	97,801	60,837	97,251
Total liabilities and shareholders equity	72,616	72,377	82,468

Consolidated Cash Flow Statement in Summary

KSEK	2023	2022	2022
	Jan-Mar	Jan-Mar	Jan-Dec
Operating Profit (Loss)	-9,115	-17,041	-46,287
Depreciation, amortisation	3,663	3,576	15,007
Interest Paid	-705	-489	-3,137
Taxes and Tax Surcharge	-20	-5	4,449
Incentive Programs	0	301	0
Foreign exchange rate differences	44	-5,804	-5,554
Adjustments for items not included in cash flow	2,982	-2,421	10,765
Cash flow from operating activities before changes in working capital	-6,133	-19,462	-35,522
Change in operating receivables	-3,383	557	-86
Change in inventory	-95	-31	118
Change in operating liabilities	550	8,594	4,873
Cash flow from operating activities	-9,061	-10,342	-30,617
Intangible assets	-1,525	-3,045	-8,344
Fixed assets	0	-90	-78
Cash flow from net capital expenditures	-1,525	-3,135	-8,422
Total cash flow before financing activities	-10,585	-13,477	-39,039
New share issue	0	0	0
Change in financial liabilities	0	15,946	51,607
Cash flow from financing activities	0	15,946	51,607
Cash flow for the period	-10,585	2,469	12,568
Liquid assets at the beginning of the period	16,856	4,288	4,288
Liquid assets at the end of the period	6,271	6,757	16,856

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					-49,571	-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
Profit/loss from Jan 1, 2023 to March 31, 2023					-9,786	-9,786
Translation Differences				-616		-616
Closing balance March 31, 2023	7,562	0	208,506	2,149	-243,498	-25,280

Key Ratios

KSEK	2023	2022	2022
	Jan-Mar	Jan-Mar	Jan-Dec
Cash flow for the period	-10,585	2,469	12,568
Cashflow / share before and after dilution (SEK) ¹	-0.12	0.03	0.14
	3/31/2023	12/31/2022	
Equity/assets ratio	-34.8%	-18.0%	
Number of shares	91,743,922	91,743,922	
Shareholders equity per share (kr)	(0.28)	(0.16)	

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

Parent Company – Income Statement in Summary

TSEK	2023	2022	2022
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	613	874	3,223
Cost of goods and services sold	-30	-34	-69
Gross profit	583	840	3,154
Development, Sales, and Administrative Costs	-4,238	-5,199	-24,911
Write off group receivables	0	0	-23,000
Depreciation/Amortization/Impairment	-156	-190	-638
Operating profit/loss	-3,812	-4,549	-45,396
Other financial items	241	-126	-625
Profit before taxes	-3,571	-4,674	-46,021
Taxes	0	0	0
Profit/loss for the period	-3,571	-4,674	-46,021

Parent Company – Balance Sheet in Summary

KSEK	3/31/2023	3/31/2022	12/31/2022
Intangible fixed assets	11,236	6,270	9,711
Cumulative Amortization	-3,979	-3,390	-3,835
Intangible fixed assets	7,257	2,880	5,876
Tangible assets	1,405	1,388	1,405
Cumulative Depreciation	-1,402	-1,386	-1,389
Tangible assets	3	2	17
Financial fixed assets	128,996	127,904	124,905
Total fixed assets	136,257	130,786	130,798
Inventories	1,462	1,550	1,462
Accounts receivable	1,429	1,729	673
Other current assets	253	558	205
Liquid assets, including current investments	2,201	2,943	8,527
Total current assets	5,345	6,781	10,867
Total assets	141,601	137,567	141,665
Total equity	50,914	94,894	53,548
Accounts payable	2,360	1,338	2,382
Convertible Notes	71,651	35,990	0
Other current liabilities	16,677	5,346	85,735
Total current liabilities	90,688	42,673	88,117
Total liabilities and shareholders equity	141,601	137,567	141,665

HOYLU AB

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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

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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.