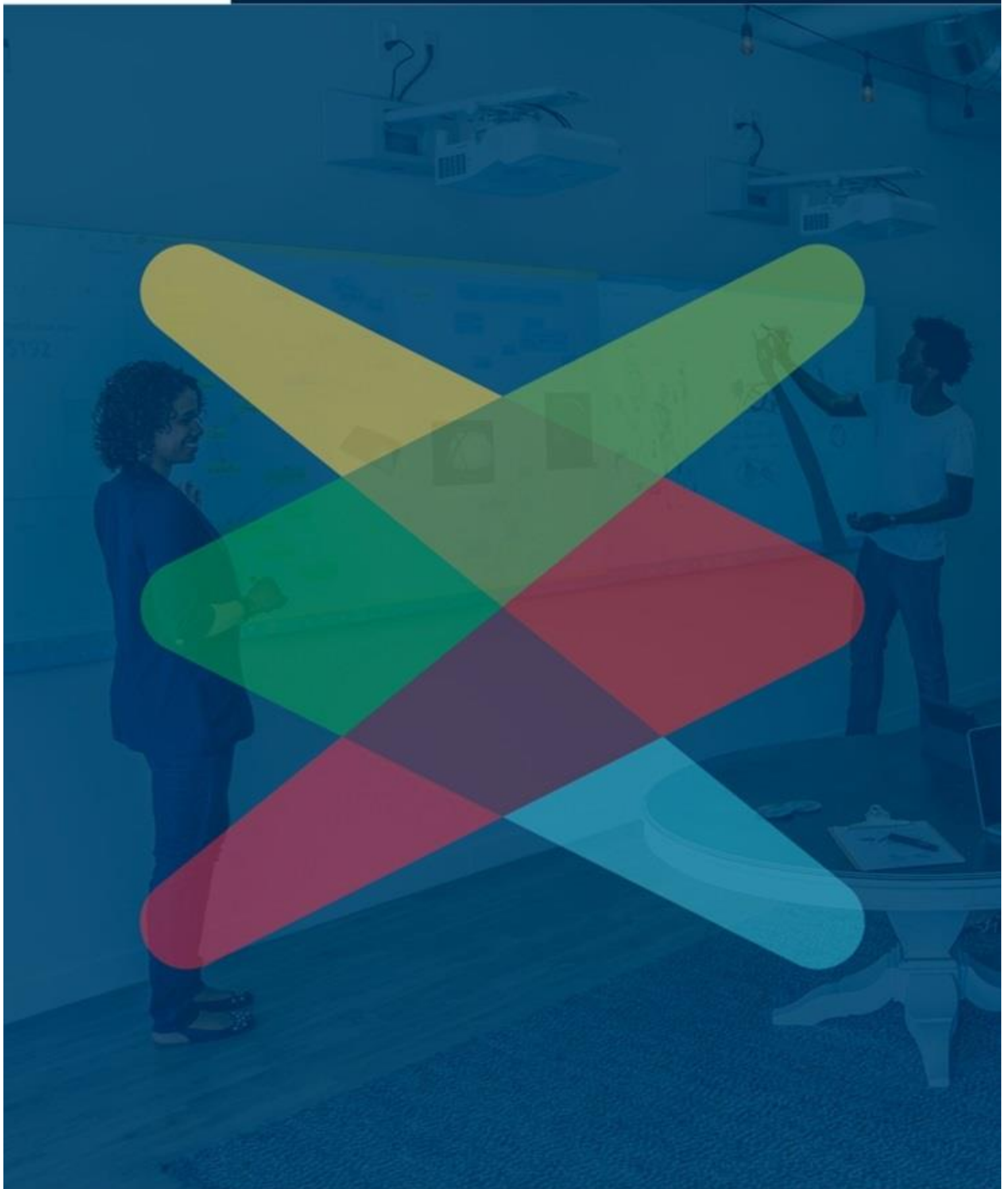




**HOYLU AB**  
FIRST HALF YEAR 2019  
JANUARY - JUNE 2019



# TABLE OF CONTENTS

## This Interim Report includes:

First Half Year 2019 Overview _____	1
Comments from the CEO _____	6
Financial Information _____	8
Financial Reports First Half 2019 _____	11
Contact Details _____	17

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



## First Half Year 2019 Overview

### FIRST HALF YEAR 2019

- Revenues for the first half year were SEK 12.7 million (11.4)
- Gross margin was 69 percent (70)
- Operating loss amounted to SEK 17.7 million (-16.3) \*
- Profit after tax amounted to SEK -19.7 million (-16.7)
- Earnings per share amounted to SEK -1.33 (-1.14)

### SECOND QUARTER 2019

- Revenues for the second quarter were MSEK 6.2 (5.3)
- Gross margin was 68 percent (70)
- EBITDA for the first quarter was MSEK -6.5 (-6.7) \*
- Operating loss was MSEK 8.0 (-8.1) \*
- Profit after tax amounted to MSEK -11.2 (-8.3)
- Earnings per share amounted to SEK -0.76 (-0.56)

\* Excluding the administrative assessment of MSEK 2.1. The amount of the fine appears to be unreasonably large considering the circumstances and Hoylu is appealing the size of the amount.

### REMARKS ON THE BALANCE SHEET

- The total assets at the end of the period was MSEK 61.1 (58.8)
- Total cash at the end of the period was MSEK 2.4 (0.7)
- The total accounts receivable at the end of the period was MSEK 9.3 (10.6)
- The total accounts payable at the end of the period was MSEK 8.0 (8.2)
- Total liabilities at the end of the period was MSEK 40.8 (38.6) \*\*
- The Equity at the end of the period amounted to MSEK 20.2 (7.4)

\*\* The Q2 2019 balance includes various note payables, including the convertible notes of MSEK 9.8. For clarification, while MSEK 25.6 of convertible notes were offset for shares in June 2019, the cash associated with the private placement of MSEK 15 was received in July 2019.

### IMPORTANT EVENTS IN THE SECOND QUARTER

- Received an order within the construction sector, which will provide Walbridge with the full Hoylu Product Suite for conference rooms and personal subscription accounts for employees, the deal represents SEK 700,000 in product and software revenue.

## FIRST HALF YEAR 2019 OVERVIEW

- Received an order from a new customer in the pharma sector, Foundation Medicine. The deal value is SEK 400,000 in software and product revenue.
- Expanded Hoylu's partner ecosystem by adding 6 new partners: NOR-COM (US), HB Communications (US), SHI International Corp (Global), LINX Media (US), Exaprobe SAS (EMEA), and Kadsoft Computer GmbH (EMEA)
- Received an order within the educational sector from Shorelight Education. The deal value is SEK 330,000 in software and product revenue.
- Completed a directed issue of convertible debt amounting to 5.0 MSEK
- Completed a directed share issue by way of an offset of convertible debt amounting to 25.6 MSEK
- Received an order from Procter and Gamble. The deal value is SEK 500,000 in software and product revenue.
- Received a new order from Holland America Line, an existing customer of Hoylu. The deal value is SEK 25 million over a 3-year period for software and solutions, maintenance, services and support. The order will be delivered and invoiced monthly over the 3-year period.
- Signed distribution agreement with Synnex based in the US. Synnex is a leading distributor for technology products from more than 400 of the world's leading manufacturers and provide complete solutions to more than 20,000 resellers and customers in the U.S., Canada, and Japan.
- The Swedish Financial Supervisory Authority imposed a fine of SEK 2.1 million due to shortcomings in the company's information disclosure in connection with two press releases issued by the company in April of 2017. Hoylu believes the imposed amount is excessive and is appealing the amount.
- Received an order from a new customer in the automotive sector, Ford Motor Company. The deal value is SEK 400,000 in software and product revenue.



# FIRST HALF YEAR 2019 OVERVIEW

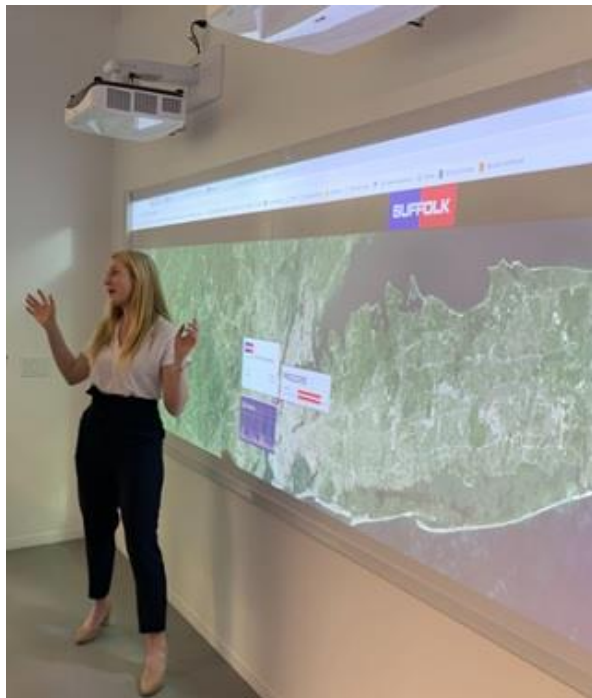


Hoylu joined Autodesk at BAM Nutall event in London to further our exposure to the construction and engineering industry.

**InfoComm 2019** was a successful event with Hoylu displayed by three different partners.

Over 50 reps from NEC were present and given a demo of the Hoylu Connected Workspaces™ software that is pre-installed on the NEC Infinity Board.

# FIRST HALF YEAR 2019 OVERVIEW



Suffolk's EVP/Head of Digitalization is enjoying Hoylu's products as part of the launch of Hoylu Insight at the Suffolk SMART Lab in LA.



Hoylu Japan continues its momentum with a busy second quarter at expos and conferences.

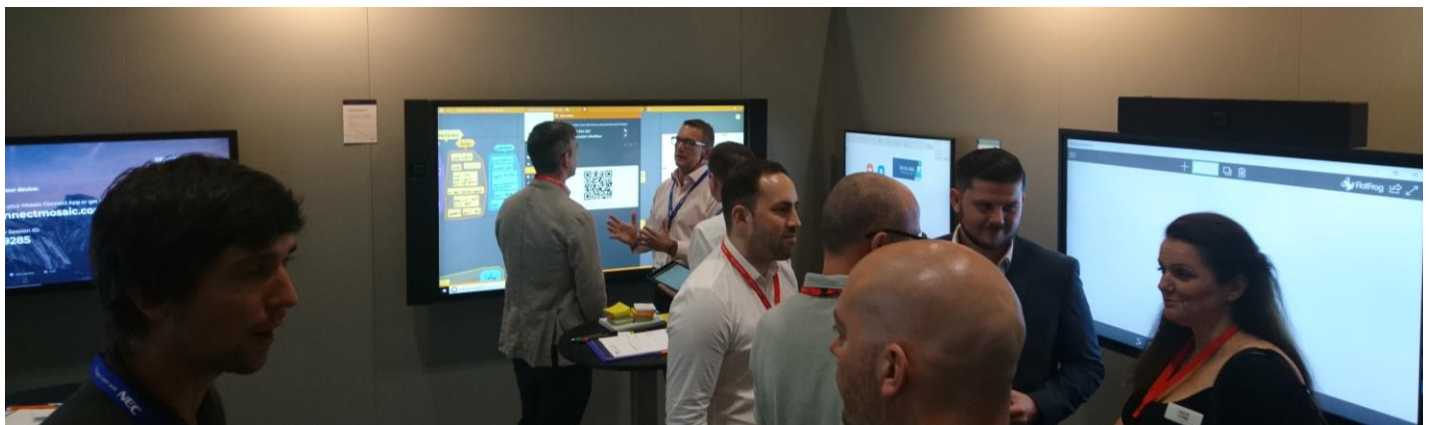




# FIRST HALF YEAR 2019 OVERVIEW



Davit GmbH Showroom launch in May 2019. (Photo Credit to Davit GmbH)



Hoylu being featured with NEC at the UC Expo in London.

### Comments from the CEO

Revenue in the second quarter did not reflect the higher activity level and the increased interest and momentum we saw from our largest customers. The highlight of the quarter was the signing of a new agreement with Holland America Line for software, maintenance, services and support. The SEK 25 million deal will be delivered and invoiced monthly over a 3-year period. Discussions continued with the customer during the quarter about further expansion of the use of Hoylu into other companies in the Holland America Group.

Hoylu's expansion within the construction industry continued with new orders from Walbridge and Suffolk, including a closer collaboration with Suffolk regarding the customization of Hoylu's standard software to specific use cases within the construction industry to help manage their existing projects. We see a large potential for Hoylu within project management, although there are a few solutions in the market already, the majority still use analog whiteboards and paper sticky notes on walls.

We were pleased to see an increase in new user growth from existing customers, as well as large scale new trials, proof of concept projects and evaluations from several global corporations. The sales cycle is long and the process of going through risk assessments and security reviews is cumbersome but a necessary prerequisite for large scale enterprise deployments.

Hoylu's Connected Workspaces™ allows for real-time synchronization, alignment and connectivity to other tools and specialist applications that a 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 connectivity from nearly every web-enabled device: from large scale projection walls to laptops to smartphones, all combined to activate anytime collaboration with a large selection of languages for a personalized experience.

### FUTURE OUTLOOK

We continue to build a stronger relationship to our large enterprise customers to understand their challenges and adapt our products to their business needs and workflows. We have large opportunities in market verticals such as construction, government, automotive, manufacturing, pharmaceutical, and education. We continue to expand our network and market reach as we transition to a Software as a Service business model and partner with more hardware providers, system integrators and resellers. We are very pleased to see continuous repeat orders from our customers and how they expand the use of Hoylu products in their daily work. We strengthened Hoylu's balance sheet through the SEK 15 million private placement in July, and the conversion of more than SEK 25 million convertible debt to equity, which will reduce financial expenses significantly going forward.



## COMMENTS FROM THE CEO

According to Futuresource shipments of interactive touch displays to corporates grew more than 100% in 2018 but the market penetration is still less than 3% of a total market of 32 million meeting rooms world-wide. Hoylu's software is made for large format interactive screens and we believe customers will want larger format interactive displays for better data visualization, team collaboration and communication. Due to the long sales cycles within enterprise our growth has not picked up as fast as we expected, however based upon the ongoing activities and discussions with our largest customers we expect strong revenue growth in the second half of the year.

## EVENTS AFTER THE END OF THE PERIOD

- Completed a directed share issue amounting to 15.0 MSEK
- Received a new order from Suffolk, US based construction firm and existing customer of Hoylu. The order size is SEK 800,000 and includes customization of Hoylu's standard software to specific use cases within the construction industry to help manage their existing projects.
- Received an order from a new customer in the construction sector, Arden Engineering. The deal value is SEK 375,000 in software and product revenue.
- Received a new order from Polymedia, Hoylu's partner in the Russian market., US based construction firm and existing customer of Hoylu. The deal value is SEK 430,000 in software and product revenue.



STEIN REVELSBY  
CHIEF EXECUTIVE OFFICER  
AUGUST 2019

## Financial Information

### REVENUES & PROFITABILITY

Revenues for the first half of 2019 amounted to MSEK 12.7 (11.4) 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 3.9 (3.4) and EBITDA amounted to MSEK -12.7 (-13.5). \*\*\*

The operating result was MSEK -17,7 (-16.3). \*\*\*

The net result for the first half of 2019 amounted to MSEK -19.7 (-16.7).

\*\*\* Excluding the imposed fine of MSEK 2.1. The amount of the fine appears to be unreasonably large and Hoylu is appealing the size of the amount.

### FINANCIAL POSITION

Cash flow from operating activities in the first half of 2019 amounted to MSEK -1.6 (-9.4).

Cash flow from investment activities amounted to MSEK -5.4 (-5.5) and the cash flow from financing activities was MSEK 9.0 (14.0).

Cash-flow for the first half of 2019 was MSEK -2.0 (-0.7) and the liquid assets at the end of the quarter was MSEK 2.4 (3.8).

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 first half of 2019 Hoylu capitalized product development costs in the amount of SEK 4.3 million, which represents 17% of the Company's total operating costs.

Amortization expense associated with capitalized product development costs amounted to SEK 0.9 million in the first half of 2019.

### 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 Group had a total 29 employees as of June 30, 2019. 20 in the US and 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.

# 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 – Q3 2019                      22 Nov. 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.

NOTE: The above number of shares will increase by 6,394,966 as a result of the MSEK 25.6 of convertible notes that were offset for shares in June 2019 and another 3,750,00 due to the SEK 15 million private placement that was completed in July 2019.

## 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 First Half 2019

### CONSOLIDATED INCOME STATEMENT IN SUMMARY

KSEK	2019	2018	2019	2018	2018
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	6,169	5,344	12,660	11,427	33,473
Cost of goods and services sold	-1,980	-1,461	-3,928	-3,428	-10,301
<b>Gross profit</b>	<b>4,190</b>	<b>3,883</b>	<b>8,732</b>	<b>7,999</b>	<b>23,172</b>
Development, Sales, and Administrative Costs	-10,707	-10,615	-21,429	-21,474	-42,785
Administrative Assessment *	-2,100	0	-2,100	0	0
Depreciation/Amortization	-1,495	-1,381	-2,950	-2,851	-7,073
<b>Operating profit/loss</b>	<b>-10,112</b>	<b>-8,113</b>	<b>-17,747</b>	<b>-16,326</b>	<b>-26,686</b>
Other financial items	-1,100	-138	-1,985	-327	-1,635
<b>Profit before taxes</b>	<b>-11,212</b>	<b>-8,251</b>	<b>-19,732</b>	<b>-16,653</b>	<b>-28,321</b>
Taxes	-23	-8	-31	-26	-81
<b>Profit/loss for the period</b>	<b>-11,235</b>	<b>-8,259</b>	<b>-19,763</b>	<b>-16,679</b>	<b>-28,402</b>
<b>Key ratios:</b>					
Gross margin	67.9%	72.7%	69.0%	70.0%	69.2%
Operating margin	Neg	Neg	Neg	Neg	Neg
Earnings per share before and after dilution	-0.76	-0.56	-1.33	-1.14	-1.93
Average number of shares before and after dilution	14,865,711	14,683,835	14,865,711	14,683,835	14,683,835

\* On June 19, 2019, the Swedish Financial Supervisory Authority (the "SFSA") imposed on Hoylu AB (publ) a fine of SEK 2.1 million due to shortcomings in the company's information disclosure in connection with two press releases issued by the company in April, 2017. Hoylu firmly believes that the size of the fine is unreasonably large and Hoylu is appealing the size of the amount.

# FINANCIAL REPORTS FIRST HALF 2019

## CONSOLIDATED BALANCE SHEET IN SUMMARY

KSEK	6/30/2019	6/30/2018	12/31/2018
Intangible fixed assets	45,500	36,475	39,455
Cumulative Amortization	-9,104	-4,832	-6,612
<b>Intangible fixed assets</b>	<b>36,396</b>	<b>31,643</b>	<b>32,842</b>
Tangible assets	3,164	2,430	2,979
Cumulative Depreciation	-1,831	-829	-1,220
<b>Tangible assets</b>	<b>1,333</b>	<b>1,601</b>	<b>1,759</b>
Financial fixed assets	7,720	7,084	7,146
<b>Total fixed assets</b>	<b>45,450</b>	<b>40,329</b>	<b>41,747</b>
Inventories	1,114	1,724	1,427
Accounts receivable	9,363	10,584	13,298
Other current assets	2,732	2,360	1,225
Liquid assets, including current investments	2,447	3,782	475
<b>Total current assets</b>	<b>15,657</b>	<b>18,451</b>	<b>16,425</b>
<b>Total assets</b>	<b>61,107</b>	<b>58,780</b>	<b>58,172</b>
<b>Total equity</b>	<b>20,194</b>	<b>20,142</b>	<b>7,444</b>
Other long term liabilities	82	0	0
<b>Total long-term liabilities</b>	<b>82</b>	<b>0</b>	<b>0</b>
Accounts payable	8,012	8,158	9,039
Other current liabilities	23,017	15,230	12,806
Convertible Notes	9,801	15,250	28,883
<b>Total current liabilities</b>	<b>40,830</b>	<b>38,638</b>	<b>50,728</b>
<b>Total liabilities and shareholders equity</b>	<b>61,107</b>	<b>58,780</b>	<b>58,172</b>

# FINANCIAL REPORTS FIRST HALF 2019

## CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

KSEK	2019	2018	2019	2018	2018
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
<b>Operating Profit (Loss)</b>	<b>-10,112</b>	<b>-8,172</b>	<b>-17,747</b>	<b>-16,285</b>	<b>-26,686</b>
Depreciation, amortisation	1,495	1,469	2,950	2,851	5,723
Impairment			0	0	1,696
Interest Received	0	0	0	0	0
Interest Paid	-1,100	-215	-1,949	-348	-1,680
Taxes	-23	-19	-31	-26	-81
Foreign exchange Gain or Loss	-178	9	-214	4	45
Incentive Programs	0	0	0	0	68
Translation differences	-4,291	810	-1,398	853	-257
<b>Cash flow from operating activities before changes in working capital</b>	<b>-14,209</b>	<b>-6,117</b>	<b>-18,388</b>	<b>-12,950</b>	<b>-21,172</b>
Change in operating receivables	2,427	-2,295	2,254	206	-1,372
Change in inventory	313	-187	289	102	399
Change in operating liabilities	9,185	4,140	14,237	3,221	-5,081
<b>Cash flow from operating activities</b>	<b>-2,284</b>	<b>-4,458</b>	<b>-1,608</b>	<b>-9,421</b>	<b>-27,227</b>
Intangible assets	-2,056	-2,602	-5,154	-5,498	-10,952
Fixed assets	-185	0	-225	-24	-550
Financial fixed assets	0	0	0	0	0
<b>Cash flow from net capital expenditures</b>	<b>-2,241</b>	<b>-2,602</b>	<b>-5,379</b>	<b>-5,522</b>	<b>-11,502</b>
<b>Total cash flow before financing activities</b>	<b>-4,525</b>	<b>-7,060</b>	<b>-6,987</b>	<b>-14,942</b>	<b>-38,729</b>
New share issue	25,580	0	25,580	18,276	7,015
Change in financial liabilities	-19,082	10,163	-16,621	-4,070	27,659
<b>Cash flow from financing activities</b>	<b>6,498</b>	<b>10,163</b>	<b>8,959</b>	<b>14,205</b>	<b>34,674</b>
<b>Cash flow for the period</b>	<b>1,973</b>	<b>3,102</b>	<b>1,972</b>	<b>-737</b>	<b>-4,054</b>
Liquid assets at the beginning of the period	475	680	475	4,519	4,529
<b>Liquid assets at the end of the period</b>	<b>2,447</b>	<b>3,782</b>	<b>2,447</b>	<b>3,782</b>	<b>475</b>

# FINANCIAL REPORTS FIRST HALF 2019

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KSEK	Share Capital	Ongoing Share Issue	Other Capital Contributed	Translation Reserves	Profit/(Loss) Brought Forward	Shareholders Equity
<b>Closing balance December 31, 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 December 31, 2018</b>	<b>1,226</b>	<b>0</b>	<b>57,135</b>	<b>-70</b>	<b>-50,847</b>	<b>7,444</b>
Profit/loss from Jan 1, 2019 to Jun. 30, 2019					-19,763	-19,763
Translation Differences				6,933		6,933
Convertible Note Conversion - In Process	0	0	25,580			25,580
<b>Closing balance June 30, 2019</b>	<b>1,226</b>	<b>0</b>	<b>82,715</b>	<b>6,864</b>	<b>-70,610</b>	<b>20,194</b>

## KEY RATIOS

KSEK	2019	2018	2019	2018	2018
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
<b>Cash flow for the period</b>	1,973	3,102	1,972	-737	-4,054
Cashflow / share before and after dilution (SEK) <sup>1</sup>	0.13	0.21	0.13	-0.05	-0.28
	<b>6/30/2019</b>	<b>12/31/2018</b>			
Equity/assets ratio	33.0%	12.8%			
Number of shares	14,865,711	14,865,711			
Shareholders equity per share (kr)	1.36	0.50			

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



# FINANCIAL REPORTS FIRST HALF 2019

## PARENT COMPANY – INCOME STATEMENT IN SUMMARY

TSEK	2019	2018	2019	2018	2018
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	1,133	2,112	2,518	5,644	10,978
Cost of goods and services sold	-293	-882	-572	-1,813	-3,757
<b>Gross profit</b>	<b>840</b>	<b>1,230</b>	<b>1,946</b>	<b>3,831</b>	<b>7,221</b>
Development, Sales, and Administrative Costs	-2,029	-3,762	-4,085	-7,239	-16,632
Administrative Assessment *	-2,100	0	-2,100	0	0
Depreciation/Amortization/Impairment	-293	-384	-585	-768	-2,886
<b>Operating profit/loss</b>	<b>-3,582</b>	<b>-2,917</b>	<b>-4,824</b>	<b>-4,176</b>	<b>-12,297</b>
Other financial items	-820	21	-1,419	59	-778
<b>Profit before taxes</b>	<b>-4,402</b>	<b>-2,896</b>	<b>-6,243</b>	<b>-4,117</b>	<b>-13,075</b>
Taxes	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>-4,402</b>	<b>-2,896</b>	<b>-6,243</b>	<b>-4,117</b>	<b>-13,075</b>

# FINANCIAL REPORTS FIRST HALF 2019

## PARENT COMPANY –BALANCE SHEET IN SUMMARY

KSEK	6/30/2019	6/30/2018	12/31/2018
<b>Intangible fixed assets</b>	<b>4,637</b>	<b>6,894</b>	<b>4,999</b>
<b>Tangible assets</b>	<b>390</b>	<b>837</b>	<b>612</b>
Financial fixed assets	12,420	12,459	12,459
<b>Total fixed assets</b>	<b>17,446</b>	<b>20,189</b>	<b>18,071</b>
Inventories	930	1,400	1,046
Accounts receivable	4,361	6,272	4,821
Other current assets	65,803	47,314	55,179
Liquid assets, including current investments	487	2,865	291
<b>Total current assets</b>	<b>71,581</b>	<b>57,850</b>	<b>61,336</b>
<b>Total assets</b>	<b>89,027</b>	<b>78,039</b>	<b>79,407</b>
<b>Total equity</b>	<b>58,043</b>	<b>45,262</b>	<b>36,233</b>
Other long term liabilities	0	0	0
<b>Total long-term liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
Accounts payable	3,394	6,553	6,025
Convertible Notes	9,801	15,250	26,796
Other current liabilities	17,790	10,974	10,353
<b>Total current liabilities</b>	<b>30,984</b>	<b>32,777</b>	<b>43,174</b>
<b>Total liabilities and shareholders equity</b>	<b>89,027</b>	<b>78,039</b>	<b>79,407</b>

# CONTACT DETAILS

## Contact Details

### HOYLU AB

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Sweden

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### BOARD OF DIRECTORS

Bjorn Wallin, Chairman of the Board  
Stein Revelsby, Member of the Board, CEO  
Hans Othar Blix, 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  
Satoshi Nakajima, CTO

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### MARKETPLACE

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.