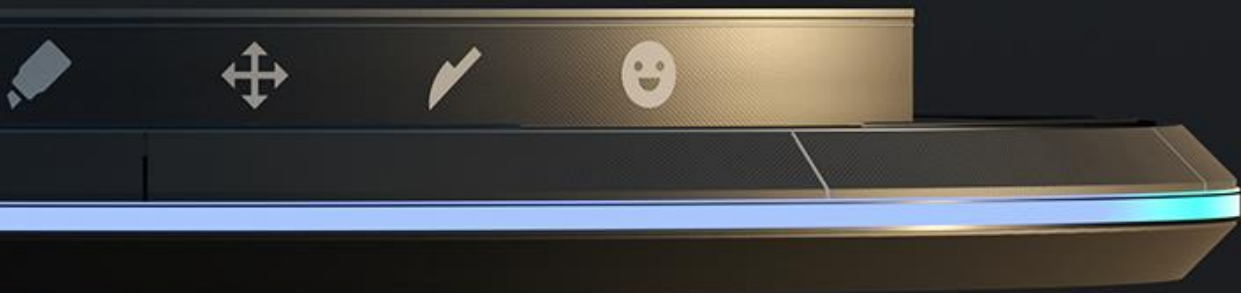


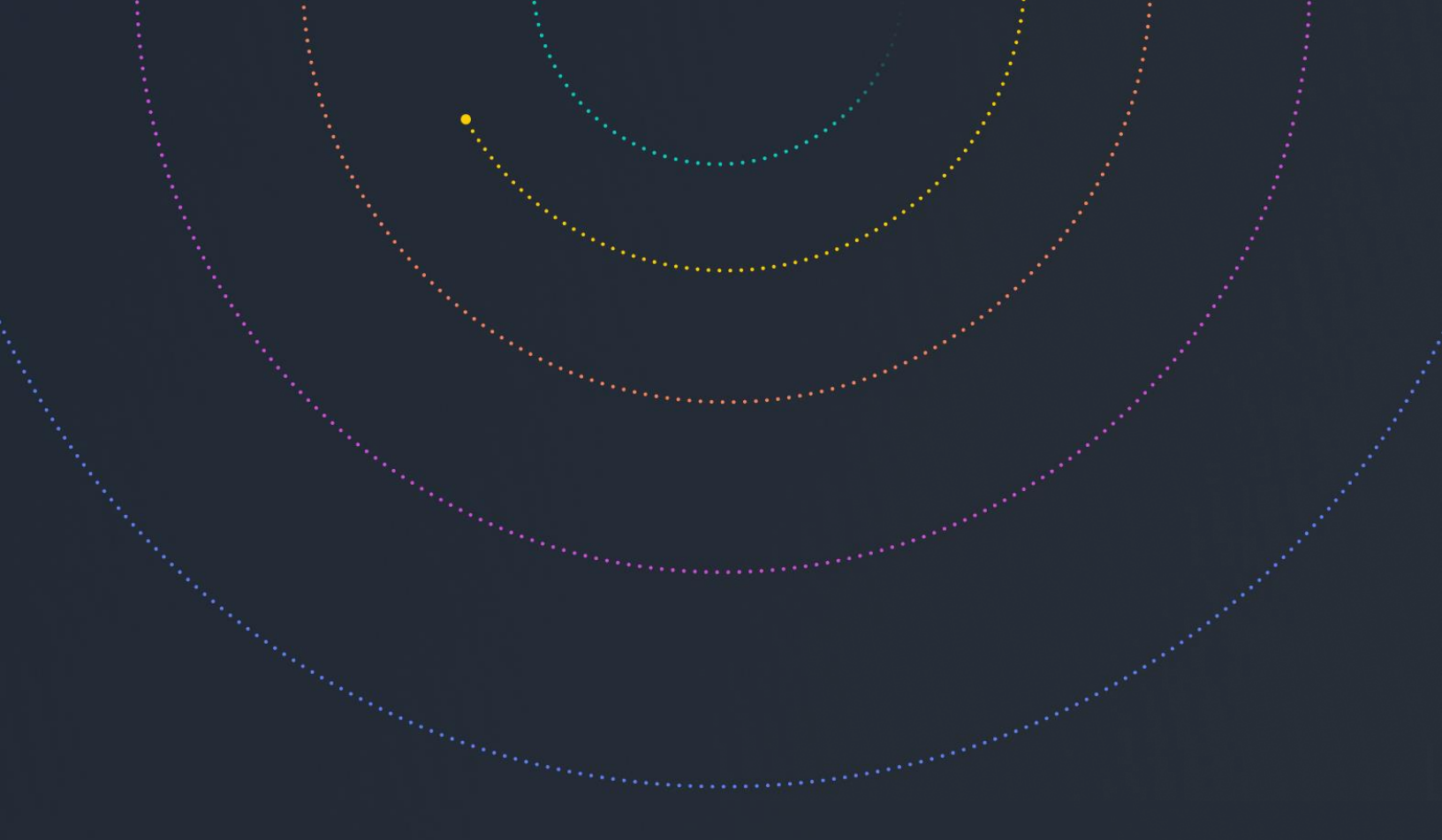


Complex Projects. **Simplified.**



2022

Q3 Interim Report



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The Future of Work Relies on Hoylu

The way we work has certainly changed. Workers have become more and more distributed, creating new challenges in communication and collaboration. Marketplace competition remains high, requiring new strategies and practices.

Advancing digital transformation efforts is a priority for enterprise organizations both large and small, in basically every industry. That's because digital transformation efforts ensure organizations are more agile, efficient, and customer centric.

[As a part of that transformation, leaders are looking¹](#) for digital tools that facilitate collaboration, increase engagement, and improve performance.

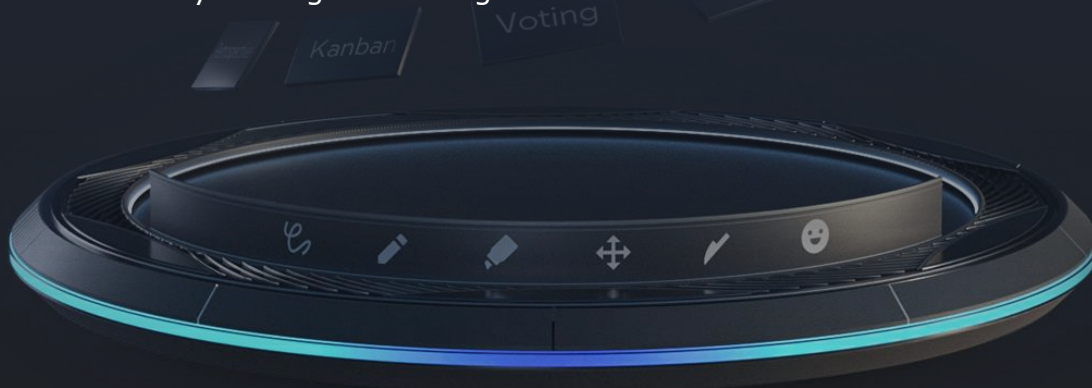
[Cloud technologies — like Hoylu — are providing that foundation.²](#) Hoylu is an easy-to-use, cloud-based, project management and whiteboarding tool that enables distributed teams to plan and visualize projects.

At the end of the third quarter of 2022, our Annual Recurring Revenue (ARR) was SEK 50 million, 46% higher than one year earlier. The quarterly growth was 8%, which was entirely organic.

Identifying Untapped Markets

Digital collaboration tools [are proven to increase efficiency by reducing risk, error, wasted time, and materials.³](#) The right tool increases the visibility of teams, enhances collaboration, and keeps processes lean and simplified.

Hoylu users unlock the power of whiteboard-based collaboration with our visual and iterative approach for better planning. Teams get a clear picture of their work so they can simplify complex projects. Our solutions are meeting an untapped market in the Construction Industry and Agile Planning.



1. PwC's US Remote Work Survey.
2. McKinsey Digital. How CIOs and CTOs can accelerate digital transformations through cloud platforms.
3. Deloitte. Digital collaboration - Delivering innovation, productivity and happiness.

Construction

Our software meets the growing need in the Construction Industry in its quest for technology that's easy to use and adapt. [As one of the least digitalized industries in the world, construction⁴](#) is lagging when it comes to innovation and technology. Transforming the industry means more than introducing new ways of working or flashy software. It requires developing practices and tools that are easy to adopt and use.

Our Construction offerings help teams manage Lean projects, activities, and subcontractors in one, easy to on-board place.

At the recent Lean Construction Institute Congress, [Walbridge](#), an Engineering News-Record "Top 50" U.S. construction company with offices located across the United States, Canada, Mexico and Brazil, highlighted the ease-of-use of our Pull Planning software in front of an audience of 100+ people.

Agile Planning

We also have a robust solution for large enterprises that develop software based on agile practices. Engineers and project managers get a better view of their agile planning as it happens — in Jira, Agility, ServiceNow, and many other software solutions. These teams can seize opportunities to improve and drive immediate impact.

Our users report they get things done more effectively, release more features in less time, and stay on budget. In fact, a global shipping and logistic enterprise customer has been so impressed with our PI Planning software that they asked us to enhance our partnership with digital.ai Agility, an industry-leading enterprise agile planning solution. digital.ai is now reselling the Hoylu software to their Agility customers.

4. McKinsey & Company. Decoding digital transformation in construction.

We Make Software That's Easy to Use

There are many collaboration systems available but, to be successful, they must improve the way people naturally work rather than attempting to change it. Hoylu helps companies deliver on this promise so they can evolve with the changing times.

We continue to grow within the construction market, an industry that was once reluctant to change. The key to reaching this market is to focus on the value: [95% of field workers⁵](#) are willing to use digital transformation tools that could make their jobs easier.

Our Adaptive Workspaces help teams create and facilitate collaborative, engaging, digital workspaces. Our software enhances collaboration, improves performance, and simplifies complex projects.

Outlook

Hoylu's business model, which is based on providing Software-as-a-Service (SaaS), is highly scalable. The company will continue to focus and invest in Sales & Marketing. We have a proven product for Construction and Agile planning.

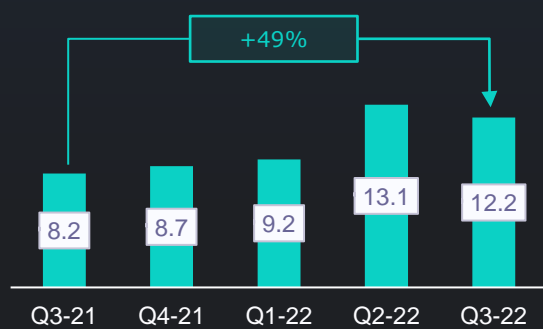
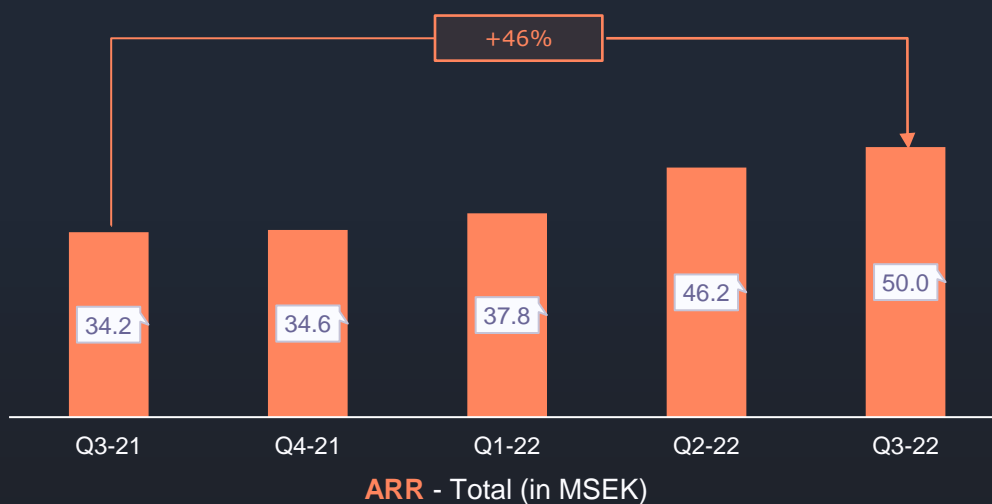
New customers have started to use our Planning product, and existing customers continue to add new projects. We are optimistic that our partnership with digital.ai will give us access to an attractive customer base.



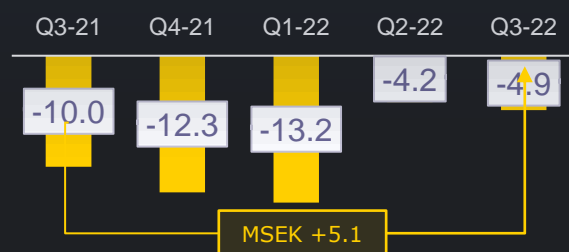
Truls Baklid
Hoylu CEO

5. Business Wire. Introducing Dodge Construction Network, the Catalyst for Modern Construction.

- Q3 2022 continued growth of Annual Recurring Revenue (ARR). ARR, including long-term service contracts, ended at MSEK 50.0, a growth of 8% from Q2 2022, and a Y/Y growth of 46%.
- Q3 2022 revenue was MSEK 12.2, a Y/Y growth of 49%.
- EBITDA for Q3 2022 ended at negative MSEK 4.9 compared to negative MSEK 9.7 in Q3 2021.



REVENUE - Total (in MSEK)

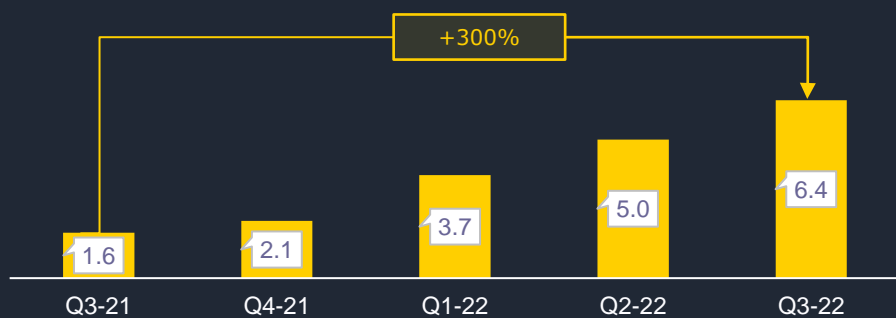


EBITDA (in MSEK)



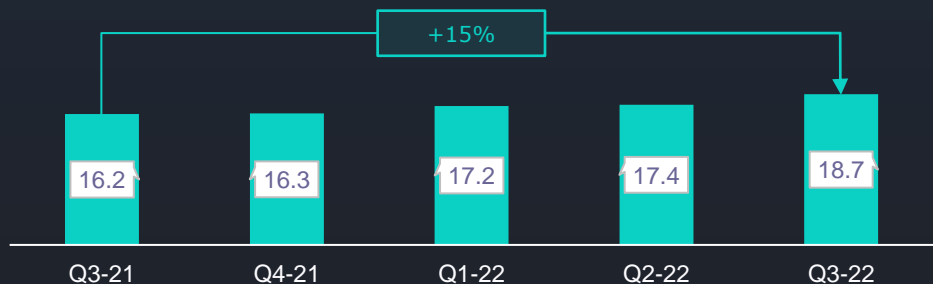
Online whiteboards and digital Pull Planning tools are usually separate solutions. But we've taken it a step further to combine the two. This gives the industry their project details in one place. Our efforts have focused on **Lean Construction Methods**, including using the Last Planner System® and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

ARR - Construction (in 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 (in 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 Nine Months of 2022 - Highlights

- Annual Recurring Revenue (ARR), including long-term service contracts, increased to MSEK 50.0 during the period, up 46% from Q3 2021.
- Revenue for the first nine months of 2022 was MSEK 34.5, an increase of 41% compared to the first nine months of 2021.
- EBITDA for the nine months of 2022 was negative MSEK 22.5 compared to negative MSEK 26.5 in the first nine months of 2021.
- Operating result for the first nine months of 2022 amounted to MSEK -33.5 (-34.0).
- Profit after tax for the first nine months of 2022 amounted to MSEK -36.2 (-34.2).
- Earnings per share for the first nine months of 2022 amounted to SEK -0.39 (-0.38)

Remarks on the Balance Sheet

- The total assets at the end of the period: MSEK 85.8 (70.5)
- Total cash at the end of the period was MSEK 7.2 (2.5)
- The total accounts receivable at the end of the period was MSEK 17.7 (13.0)
- The total accounts payable at the end of the period was MSEK 3.3 (5.0)
- Total liabilities, including Deferred Revenue, but excluding Convertible Notes, at the end of the period was MSEK 27.2 (23.2)
- Total Convertible Notes, at the end of the period was MSEK 57.0 (0.0)
- The Equity at the end of the period amounted to MSEK 1.6 (47.3)

Revenues & Profitability

Revenues for the first nine months of 2022 amounted to MSEK 34.5 (24.6) 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 first nine months of 2022 was MSEK 11.0 (6.2) and EBITDA amounted to MSEK -22.5 (-26.5).

The operating result was MSEK -33.5 (-34.0).

The net result for the first nine months of 2022 amounted to MSEK -36.2 (-34.2).

Financial Position

Cash flow from operating activities the first nine months of 2022 amounted to MSEK -26.8 (-27.0).

Cash flow from investment activities amounted to MSEK -7.2 (-10.4) and the cash flow from financing activities was MSEK 36.9 (35.0). Cash-flow for the first nine months of 2022 was MSEK 2.9 (-2.4) and the liquid assets at the end of the period was MSEK 7.2 (2.5).

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 first nine months of 2022 Hoylu capitalized product development costs in the amount of MSEK 7.1, which represents 12% of the Company’s total operating costs.

Amortization expense associated with capitalized product development costs amounted to MSEK 9.6 in the first nine 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 37 employees as of September 30, 2022. 29 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

There were no related party transactions during the period.

Financial Calendar

Interim Report – Q4 2022 February 17, 2023

Interim Report – Q1 2023 May 19, 2023

Interim Report – Q2 2023 August 18, 2023

Interim Report – Q3 2022 November 17, 2023

Feb 17

Q4 2022

May 19

Q1 2023

Aug 18

Q2 2023

Nov 17

Q3 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 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 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	2021
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	12,209	8,121	34,539	24,553	33,319
Cost of goods and services sold	-4,130	-1,935	-11,043	-6,184	-8,587
Gross profit	8,079	6,186	23,496	18,369	24,732
Development, Sales, and Administrative Costs	-12,958	-15,926	-46,009	-44,854	-63,733
Other Operating Income	0	0	0	0	0
Depreciation/Amortization	-3,411	-3,394	-10,962	-7,477	-10,872
Operating profit/loss	-8,290	-13,134	-33,475	-33,962	-49,873
Other financial items	-1,146	-95	-2,666	-198	-2,378
Profit before taxes	-9,436	-13,229	-36,141	-34,160	-52,251
Taxes	-10	-81	-23	-72	-74
Profit/loss for the period	-9,446	-13,310	-36,164	-34,232	-52,325
Key ratios:					
Gross margin	66.2%	76.2%	68.0%	74.8%	74.2%
Operating margin	Neg	Neg	Neg	Neg	Neg
Earnings per share before and after dilution	-0.10	-0.15	-0.39	-0.38	-0.58
Average number of shares before and after dilution	91,743,922	91,743,922	91,743,922	89,591,145	90,159,101

Consolidated Balance Sheet in Summary

KSEK	9/30/2022	9/30/2021	12/31/2021
Intangible fixed assets	101,079	72,702	78,867
Cumulative Amortization	-44,242	-24,465	-28,503
Intangible fixed assets	56,837	48,237	50,364
Tangible assets	4,538	3,825	3,949
Cumulative Depreciation	-3,904	-3,103	-3,277
Tangible assets	634	722	672
Financial fixed assets	130	602	629
Total fixed assets	57,601	49,561	51,665
Inventories	1,838	2,039	1,775
Accounts receivable	17,745	13,023	9,741
Other current assets	1,422	3,357	2,299
Liquid assets, including current investments	7,220	2,500	4,288
Total current assets	28,225	20,919	18,103
Total assets	85,826	70,480	69,768
Total equity	1,616	47,271	28,376
Other long term liabilities	95	93	95
Total long-term liabilities	95	93	95
Accounts payable	3,308	5,032	5,900
Other current liabilities	23,839	18,084	15,353
Convertible Notes	56,968	0	20,044
Total current liabilities	84,115	23,116	41,297
Total liabilities and shareholders equity	85,826	70,480	69,768

Consolidated Cash Flow Statement in Summary

KSEK	2022	2021	2022	2021	2021
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Operating Profit (Loss)	-8,290	-13,134	-33,475	-33,962	-49,873
Depreciation, amortisation	3,411	3,394	10,962	7,477	10,872
Impairment	0	0	0	0	0
Interest Received	0	0	0	0	0
Interest Paid	-855	-95	-1,996	-198	-852
Other Income	0	-81	0	-72	0
Taxes	-10	8	-23	8	-74
Incentive Programs	-11	301	278	911	1,212
Foreign exchange rate differences	999	182	-6,251	-539	-2,369
Adjustments for items not included in cash flow	3,534	3,709	2,970	7,587	8,789
Cash flow from operating activities before changes in working capital	-4,756	-9,425	-30,505	-26,375	-41,085
Change in operating receivables	-4,928	-1,418	-7,127	-3,535	805
Change in inventory	13	42	-63	-263	1
Change in operating liabilities	5,447	2,760	10,895	3,161	6,299
Cash flow from operating activities	-4,224	-8,041	-26,800	-27,012	-33,980
Intangible assets	-1,772	-3,325	-7,067	-10,111	-16,276
Fixed assets	-35	-40	-125	-245	-369
Financial fixed assets	0	0	0	0	0
Cash flow from net capital expenditures	-1,807	-3,365	-7,192	-10,357	-16,645
Total cash flow before financing activities	-6,030	-11,406	-33,992	-37,368	-50,625
New share issue	0	0	0	30,000	30,000
Change in financial liabilities	0	5,000	36,924	5,000	20,044
Cash flow from financing activities	0	5,000	36,924	35,000	50,044
Cash flow for the period	-6,030	-6,406	2,932	-2,368	-581
Liquid assets at the beginning of the period	13,250	8,906	4,288	4,868	4,868
Liquid assets at the end of the period	7,220	2,500	7,220	2,500	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	6,679	0	179,593	-7,357	-133,295	45,620
Following Prior Period Adjustment *						
Profit/loss from Jan 1, 2021 to Dec. 31, 2021					-52,325	-52,325
Incentive Program					1,211	1,211
Translation Differences				4,072		4,072
Private Placement/Rights Issue	883		29,117			30,000
Financing Expenses			-203			-203
Closing balance December 31, 2021	7,562	0	208,506	-3,285	-184,408	28,376
Profit/loss from Jan 1, 2022 to September 30, 2022					-36,165	-36,165
Incentive Program					278	278
Translation Differences				9,127		9,127
Closing balance September 30, 2022	7,562	0	208,506	5,842	-220,295	1,616

* Adjusted for Accrued Vacation in subsidiaries

Key Ratios

KSEK	2022	2021	2022	2021	2021
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Cash flow for the period	-6,029	-6,406	2,933	-2,368	-581
Cashflow / share before and after dilution (SEK) ¹	-0.07	-0.07	0.03	-0.03	-0.01
	9/30/2022	12/31/2021			
Equity/assets ratio	1.9%	40.7%			
Number of shares	91,743,922	91,743,922			
Shareholders equity per share (kr)	0.02	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	2021
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	1,258	723	2,641	2,609	3,911
Cost of goods and services sold	-26	-3	-65	-44	-228
Gross profit	1,232	720	2,576	2,565	3,683
Development, Sales, and Administrative Costs	-5,896	-3,056	-15,362	-14,622	-24,195
Write off none-current group receivables	0		0	0	-44,750
Depreciation/Amortization/Impairment	-143	-176	-494	-529	-703
Operating profit/loss	-4,807	-2,512	-13,280	-12,586	-65,964
Other financial items	-240	383	-571	1,138	-106
Profit before taxes	-5,047	-2,129	-13,851	-11,449	-66,071
Taxes	0	0	0	0	0
Profit/loss for the period	-5,047	-2,129	-13,851	-11,449	-66,071

Parent Company – Balance Sheet in Summary

KSEK	9/30/2022	9/30/2021	12/31/2021
Intangible fixed assets	8,433	6,270	6,270
Cumulative Amortization	-3,692	-3,026	-3,200
Intangible fixed assets	4,741	3,244	3,070
Tangible assets	1,388	1,388	1,388
Cumulative Depreciation	-1,388	-1,386	-1,386
Tangible assets	0	2	2
Financial fixed assets	144,778	157,019	116,975
Total fixed assets	149,519	160,265	120,047
Inventories	1,538	1,928	1,585
Accounts receivable	938	1,516	1,561
Other current assets	907	1,127	184
Liquid assets, including current investments	2,487	852	1,748
Total current assets	5,870	165,688	5,078
Total assets	155,389	165,688	125,125
Total equity	85,717	154,197	99,568
Other long term liabilities	0	0	0
Total long-term liabilities	0	0	0
Accounts payable	1,199	1,700	1,464
Convertible Notes	0	0	20,044
Other current liabilities	68,473	9,791	4,049
Total current liabilities	69,672	11,491	25,557
Total liabilities and shareholders equity	155,389	165,688	125,125

HOYLU AB

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Kirkland, WA 98034

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4020 Linz Austria



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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

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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.