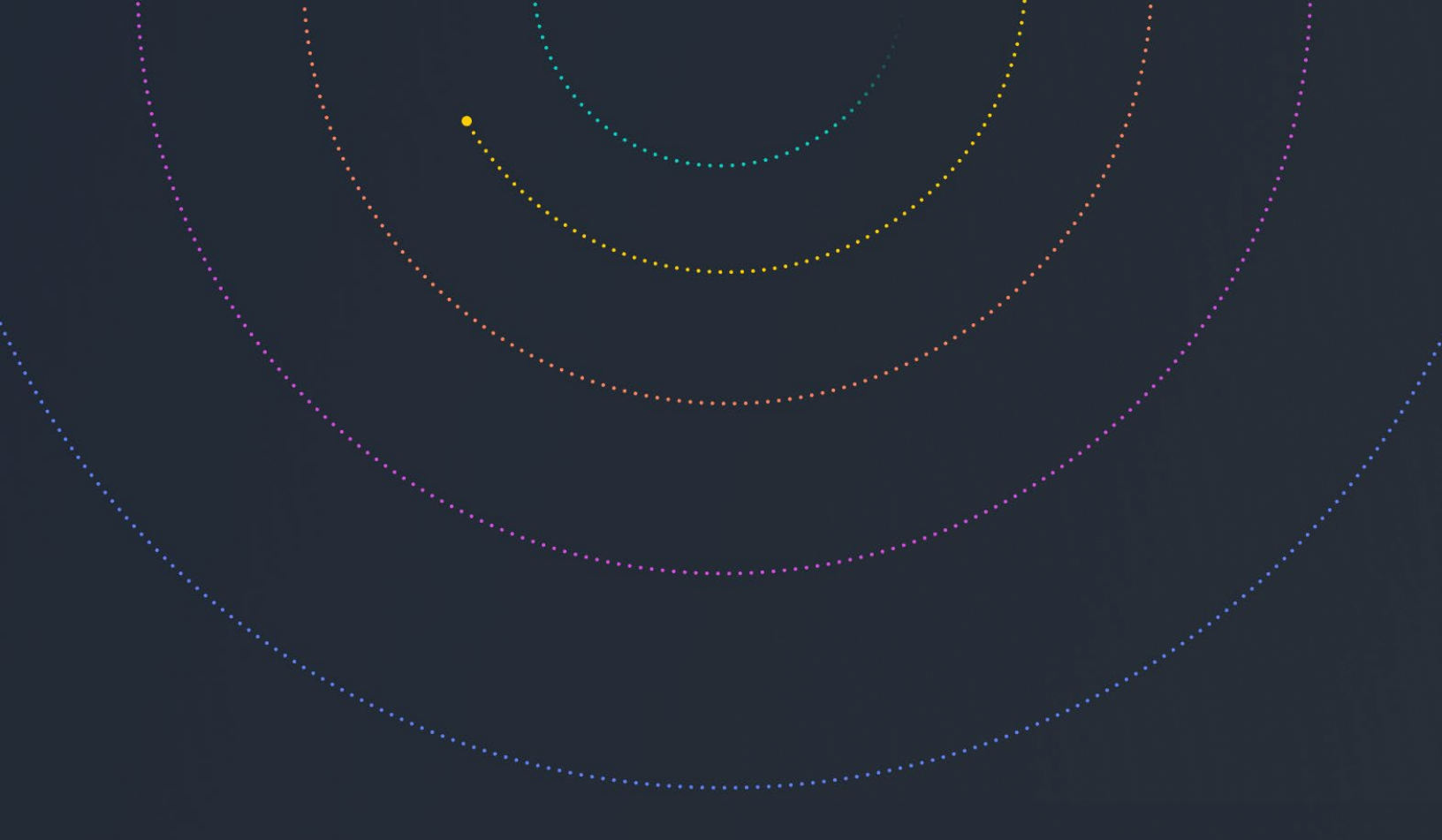




2022

First Half Year



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Hoylu – Complex Projects. Simplified.

We believe in simplicity: eliminate what's unnecessary to focus on what's important to our customers. Deliver value in simple and easy-to-use solutions.

Our project management and whiteboarding software gives teams the power to plan, build, and engage — so they get things done, no matter the industry, department, or time zone.

Bells and whistles are great on some things but when it comes to managing complex projects, the solution must be seamless.

While we prioritize simplicity, our product suite is robust. Our investment in product development and sales has led to our second quarter 2022 Annual Recurring Revenue (ARR) of SEK 46,2 million, 44% higher than one year earlier. The quarterly growth was 24%, which was entirely organic.

Revenue in Q2 2022 came in at SEK 13.1 million, a 43% growth from Q1 2022.

We reduced operating expenses during the quarter and as a result we EBITDA improved from SEK -13.2 million in Q1 2022 to SEK -4.2 million in Q2 2022.

Market Opportunity

We are optimistic for growth in our space, which is a blend of online whiteboards and project management software — or, as we call it, Adaptive Workspaces.



Traditional online whiteboards have become a great collaboration solution in today's remote and hybrid work environment. But they just haven't kept up when it comes to complex project management. Our Adaptive Workspaces combine robust project management software with infinite whiteboarding to take the complexity out of complex projects.

It's how everyone will work in the future. In fact, the collaborative whiteboard software market was valued at USD 1.7 billion in 2021, and it is expected to reach USD 4.4 billion by 2027*, registering a CAGR of 18.36% during the forecast period, 2022-2027. And the global Online Project Management Software Market is predicted to grow at an 8.5% CAGR from 2022 to 2032, from USD 4.6 billion in 2022 to USD 10.4 billion in 2032#. The combination of these two markets, under the Adaptive Workspace category, shows great potential.

What Makes Us Different

More than your average collaboration tool, Hoylu's Workspaces adapt to whatever way teams are working today. Our products meet an untapped market. Our competitors have complicated UI, limited integrations, or just fall short on the market need.

We have modules and templates for Pull Planning, Kanban, PI Planning, Brainstorming, Retrospective, Value Propositions, SWOT Analysis, Supply Chain, and more.

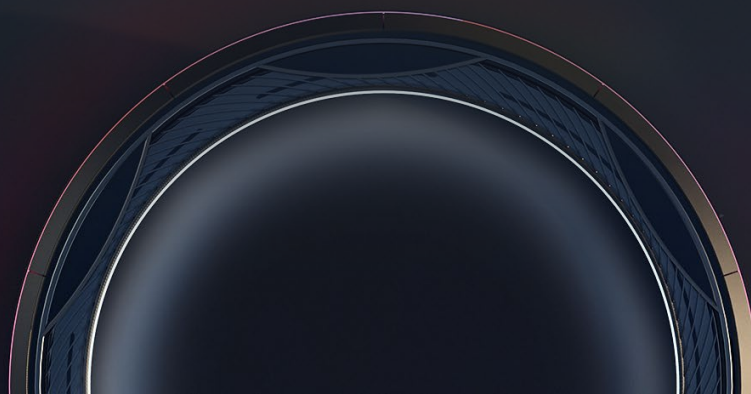
Our modules, in combination with integrations, has proven value to business that work in complex project management. We will continue to deliver value and reduce time for necessary routine work.

We offer simplicity from end to end.

- Deployment: Manage work quickly and easily on a public or private cloud
- Access: Collaborate on workspaces from anywhere, on any device
- Permissions: Share anything with anyone, while controlling exactly who sees what
- Reporting: Know where every project stands in real-time and the reasons why

* Mordor Intelligence: Collaborative Whiteboard Software Market - Growth, Trends, COVID-19 Impact, and Forecasts (2022 - 2027)

Persistent Market Research: Online Project Management Software Market is anticipated to document a CAGR of 8.5% during 2022-2032



Outlook

Hoylu's business model, which is based on providing Software-as-a-Service (SaaS), is highly scalable. The company will continue to focus on sales and ARR growth going forward. We will expand our business within Construction market with our Pull Planning module. Our sales strategy will be to expand with new projects within already established customers and find new customers in North America and Europe.

In Q2 2022, we launched a new module that will support Agile processes. This smart module in combination with our integrations to Agility and Jira will give us a competition advantage and new target markets. We already have a large customer using this combination with great success. Making integrations that supports SAFe process will give us new markets for growth in Q3 and Q4.

In 2022, Hoylu will take important steps towards its long-term goals. This year, the key focus will be on ARR growth within Construction vertical and Agile work. In addition, we will stabilize operating expenses in line with our revenue goals to get control of cashflow and future growth.

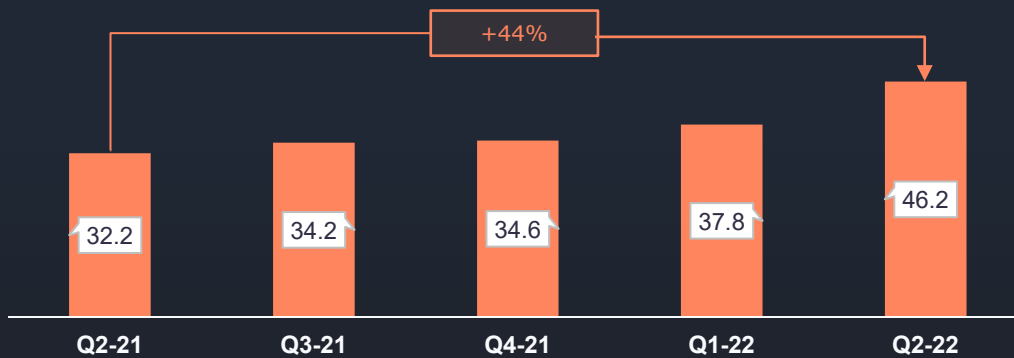
We have a proven market-ready product with unique technology that is highly attractive in a growing Online Whiteboard market. We will continue to offer solutions that are easy-to-use with robust capabilities.

Hoylu — Complex Projects. Simplified.

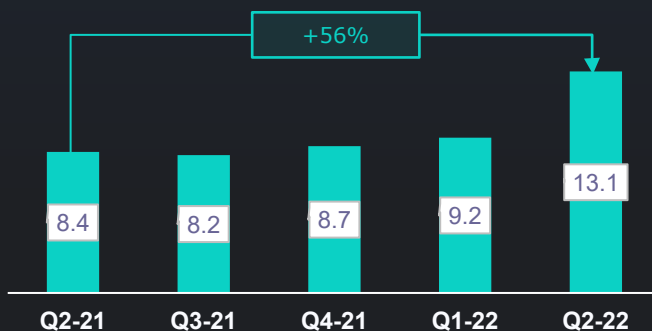


Truls Baklid
Hoylu CEO

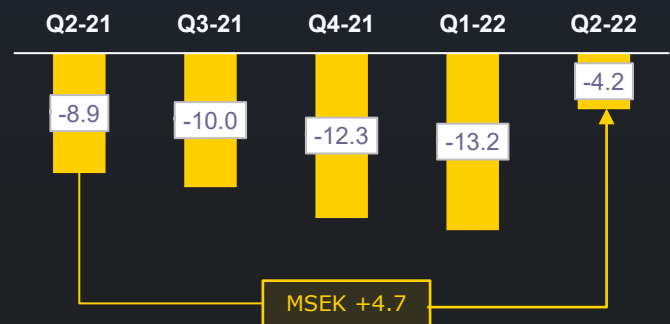
- Q2 2022 accelerated Annual Recurring Revenue (“ARR”). ARR, including long-term service contracts, ended at MSEK 46.2, a growth of 24% from Q1 2022, and a Y/Y growth of 44%.
- Q2 2022 revenue was MSEK 13.1, a growth of 43% from Q1 2022, and a Y/Y growth of 56%.
- Quarterly operating costs decreased from MSEK 20.0 in Q1 2022 to MSEK 13.0 in Q2 2022, a reduction of MSEK 7.0 or a reduction of 35%.
- EBITDA for Q2 2022 ended at negative MSEK 4.2 compared to negative MSEK 13.2 in Q1 2022.
- Raised MSEK 20.6 by issuing convertible notes, resulting in a solid cash position.



ARR - Total (in MSEK)



Revenue - Total (in MSEK)



EBITDA (in MSEK)



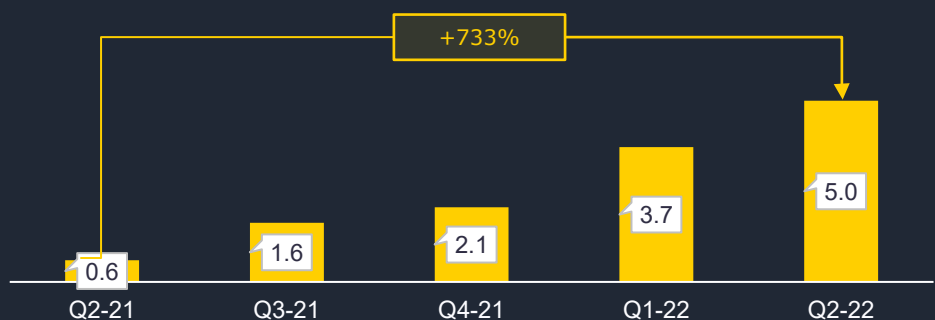
The workspace that works for you

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.



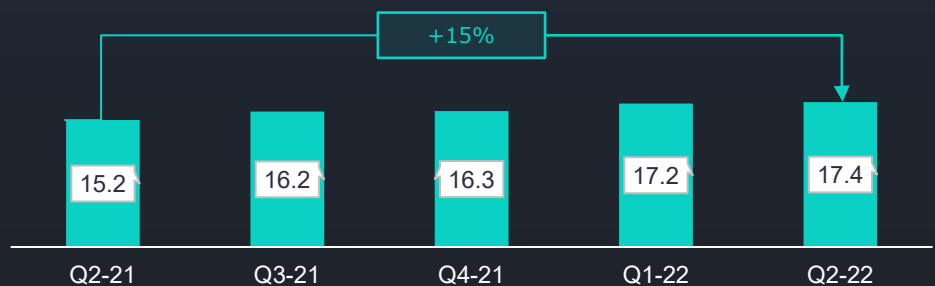
Online whiteboards and digital Pull Planning tools are usually separate solutions. But we've taken it a step further to combine the two. This gives the industry their project details in one place. Our efforts have focused on **Lean Construction Methods**, including using the Last Planner System® and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

ARR - Construction (in MSEK)



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.

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 Half Year 2022 - Highlights

- Annual Recurring Revenue ("ARR"), including long-term service contracts, increased to MSEK 46.2 during the period, up 34% from Q4 2021.
- Revenue for the first half year of 2022 was MSEK 22.3, an increase of 36% compared to the first half of 2021.
- EBITDA for the first half of 2022 was negative MSEK -17.6 compared to negative MSEK 16.7 in the first half of 2021.
- Operating result for the first half of 2022 amounted to MSEK -25.2 (-20.8).
- Profit after tax for the first half of 2022 amounted to MSEK -26.7 (-20.9).
- Earnings per share for the first half of 2022 amounted to SEK -0.29 (-0.24)

Remarks on the Balance Sheet

- The total assets at the end of the period: MSEK 84.5 (75.1)
- Total cash at the end of the period was MSEK 13.2 (8.9)
- The total accounts receivable at the end of the period was MSEK 12.4 (11.4)
- The total accounts payable at the end of the period was MSEK 4.2 (4.5)
- Total liabilities, including Deferred Revenue, but excluding Convertible Notes, at the end of the period was MSEK 21.8 (15.4)
- 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 5.8 (59.7)

Important Events in the Second Quarter

- Hoylu completed a directed issue of convertible notes in the amounts of MSEK 7.1 and MSEK 13.5; for a total of MSEK 20.6.

Revenues & Profitability

Revenues for the first half of 2022 amounted to MSEK 22.3 (16.4) 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 was MSEK 6.9 (4.3) and EBITDA amounted to MSEK -17.6 (-16.7).

The operating result was MSEK -25.2 (-20.8).

The net result for the first half of 2022 amounted to MSEK -26.7 (-20.9).

Financial Position

Cash flow from operating activities the first half of 2022 amounted to MSEK -22.6 (-19.0).

Cash flow from investment activities amounted to MSEK -5.4 (-7.0) and the cash flow from financing activities was MSEK 36.9 (30.0). Cash-flow for the first half of 2022 was MSEK 9.0 (4.0) and the liquid assets at the end of the period was MSEK 13.7 (8.9).

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 first half of 2022 Hoylu capitalized product development costs in the amount of MSEK 5.3, which represents 15% of the Company's total operating costs.

Amortization expense associated with capitalized product development costs amounted to MSEK 5.9 in the first half 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 34 employees as of June 30, 2022. 25 in the US and 9 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 – Q3 2022 October 24, 2022

Interim Report – Q4 2022 February 17, 2023

Interim Report – Q1 2023 May 19, 2023

Interim Report – Q2 2023 August 18, 2023

Oct 24

Q3 2022

Feb 17

Q4 2022

May 19

Q1 2023

Aug 18

Q2 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
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	13,128	8,366	22,330	16,432	33,319
Cost of goods and services sold	-4,295	-2,331	-6,913	-4,249	-8,587
Gross profit	8,833	6,035	15,417	12,183	24,732
Development, Sales, and Administrative Costs	-13,001	-15,243	-33,051	-28,928	-63,733
Other Operating Income	0	0	0	0	0
Depreciation/Amortization	-3,975	-2,052	-7,551	-4,083	-10,872
Operating profit/loss	-8,143	-11,260	-25,185	-20,828	-49,873
Other financial items	-892	-1	-1,521	-103	-2,378
Profit before taxes	-9,035	-11,261	-26,705	-20,931	-52,251
Taxes	-9	-11	-13	9	-74
Profit/loss for the period	-9,044	-11,272	-26,719	-20,922	-52,325
Key ratios:					
Gross margin	67.3%	72.1%	69.0%	74.1%	74.2%
Operating margin	Neg	Neg	Neg	Neg	Neg
Earnings per share before and after dilution	-0.10	-0.12	-0.29	-0.24	-0.58
Average number of shares before and after dilution	91,743,922	91,702,255	91,743,922	88,514,756	90,159,101

Consolidated Balance Sheet in Summary

KSEK	6/30/2022	6/30/2021	12/31/2021
Intangible fixed assets	92,626	68,893	78,867
Cumulative Amortization	-38,471	-21,018	-28,503
Intangible fixed assets	54,155	47,875	50,364
Tangible assets	4,274	3,785	3,949
Cumulative Depreciation	-3,638	-3,074	-3,277
Tangible assets	636	711	672
Financial fixed assets	432	597	629
Total fixed assets	55,223	49,183	51,665
Inventories	1,851	2,081	1,775
Accounts receivable	12,405	11,438	9,741
Other current assets	1,834	3,524	2,299
Liquid assets, including current investments	13,250	8,906	4,288
Total current assets	29,340	25,949	18,103
Total assets	84,563	75,132	69,768
Total equity	5,800	59,683	28,376
Other long term liabilities	95	92	95
Total long-term liabilities	95	92	95
Accounts payable	4,228	4,492	5,900
Other current liabilities	17,472	10,865	15,353
Convertible Notes	56,968	0	20,044
Total current liabilities	78,668	15,357	41,297
Total liabilities and shareholders equity	84,563	75,132	69,768

Consolidated Cash Flow Statement in Summary

KSEK	2022	2021	2022	2021	2021
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Operating Profit (Loss)	-8,143	-11,260	-25,185	-20,828	-49,873
Depreciation, amortisation	3,975	2,052	7,551	4,083	10,872
Interest Paid	-653	-1	-1,141	-103	-852
Other Income	0	-11	0	9	0
Taxes	-9	0	-13	0	-74
Incentive Programs	-11	301	290	610	1,212
Foreign exchange rate differences	-1,446	-3,894	-7,250	-722	-2,369
Adjustments for items not included in cash flow	1,856	-1,553	-564	3,877	8,789
Cash flow from operating activities before changes in working capital	-6,287	-12,813	-25,749	-16,951	-41,085
Change in operating receivables	-2,756	2,183	-2,199	-2,117	805
Change in inventory	-45	-57	-76	-305	1
Change in operating liabilities	-3,147	1,565	5,447	402	6,299
Cash flow from operating activities	-12,235	-9,122	-22,577	-18,972	-33,980
Intangible assets	-2,250	-3,325	-5,295	-6,786	-16,276
Fixed assets	0	-24	-90	-205	-369
Financial fixed assets	0	0	0	0	0
Cash flow from net capital expenditures	-2,250	-3,349	-5,385	-6,991	-16,645
Total cash flow before financing activities	-14,485	-12,471	-27,962	-25,962	-50,625
New share issue	0	0	0	30,000	30,000
Change in financial liabilities	20,978	0	36,924	0	20,044
Cash flow from financing activities	20,978	0	36,924	30,000	50,044
Cash flow for the period	6,493	-12,471	8,962	4,038	-581
Liquid assets at the beginning of the period	6,757	21,377	4,288	4,868	4,868
Liquid assets at the end of the period	13,250	8,906	13,250	8,906	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				4,072		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 June 30, 2022					-26,718	-26,718
Incentive Program					290	290
Translation Differences				3,852		3,852
Closing balance June 30, 2022	7,562	0	208,506	568	-210,837	5,800

* Adjusted for Accrued Vacation in subsidiaries

Key Ratios

KSEK	2022 Apr-Mar	2021 Apr-Mar	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Cash flow for the period	6,493	-12,471	8,962	4,038	-581
Cashflow / share before and after dilution (SEK) ¹	0.07	-0.14	0.10	0.05	-0.01

	6/30/2022	12/31/2021
Equity/assets ratio	6.9%	40.7%
Number of shares	91,743,922	91,743,922
Shareholders equity per share (kr)	0.06	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
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	508	960	1,383	1,886	3,911
Cost of goods and services sold	-4	2	-39	-41	-228
Gross profit	504	962	1,344	1,845	3,683
Development, Sales, and Administrative Costs	-4,268	-3,948	-9,467	-11,566	-24,195
Write off none-current group receivables	0		0	0	-44,750
Depreciation/Amortization/Impairment	-161	-176	-351	-353	-703
Operating profit/loss	-3,924	-3,163	-8,473	-10,074	-65,964
Other financial items	-205	394	-331	755	-106
Profit before taxes	-4,130	-2,769	-8,804	-9,320	-66,071
Taxes	0	0	0	0	0
Profit/loss for the period	-4,130	-2,769	-8,804	-9,320	-66,071

Parent Company – Balance Sheet in Summary

KSEK	6/30/2022	6/30/2021	12/31/2021
Intangible fixed assets	7,190	6,270	6,270
Cumulative Amortization	-3,549	-2,850	-3,200
Intangible fixed assets	3,642	3,420	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	137,934	148,838	116,975
Total fixed assets	141,575	152,260	120,047
Inventories	1,546	1,931	1,585
Accounts receivable	1,554	1,957	1,561
Other current assets	732	933	184
Liquid assets, including current investments	10,802	4,989	1,748
Total current assets	14,634	9,810	5,078
Total assets	156,209	162,070	125,125
Total equity	90,764	156,326	99,568
Accounts payable	1,847	1,332	1,464
Convertible Notes	56,968	0	20,044
Other current liabilities	6,630	4,412	4,049
Total current liabilities	65,445	5,744	25,557
Total liabilities and shareholders equity	156,209	162,070	125,125

HOYLU AB

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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

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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.