

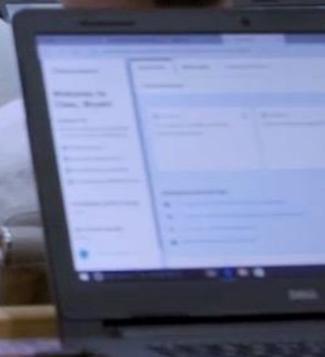
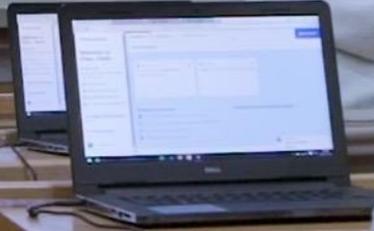
## Shortest path routing

- Shortest path routing problem
  - Find path(s) from one node to one (or all) other(s) with least total link cost
- Cost metrics could be:
  - Hop count (each link is '1')
  - Distance
  - Delay
  - Dollar cost
- Costs are typically positive



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# Hoylu AB

## Interim Report Q4 2017



# TWELVE MONTHS 2017 OVERVIEW

## TWELVE MONTHS 2017

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- Revenues for the twelve months were SEK 27.3 million
- Gross margin was 68 percent
- Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”) amounted to SEK -18.7 million
- Operating loss, excluding cost related to the IPO, amounted to SEK 19.0 million
- Profit after tax amounted to SEK -21.9 million
- Earnings per share amounted to SEK -2.35

## FOURTH QUARTER 2017

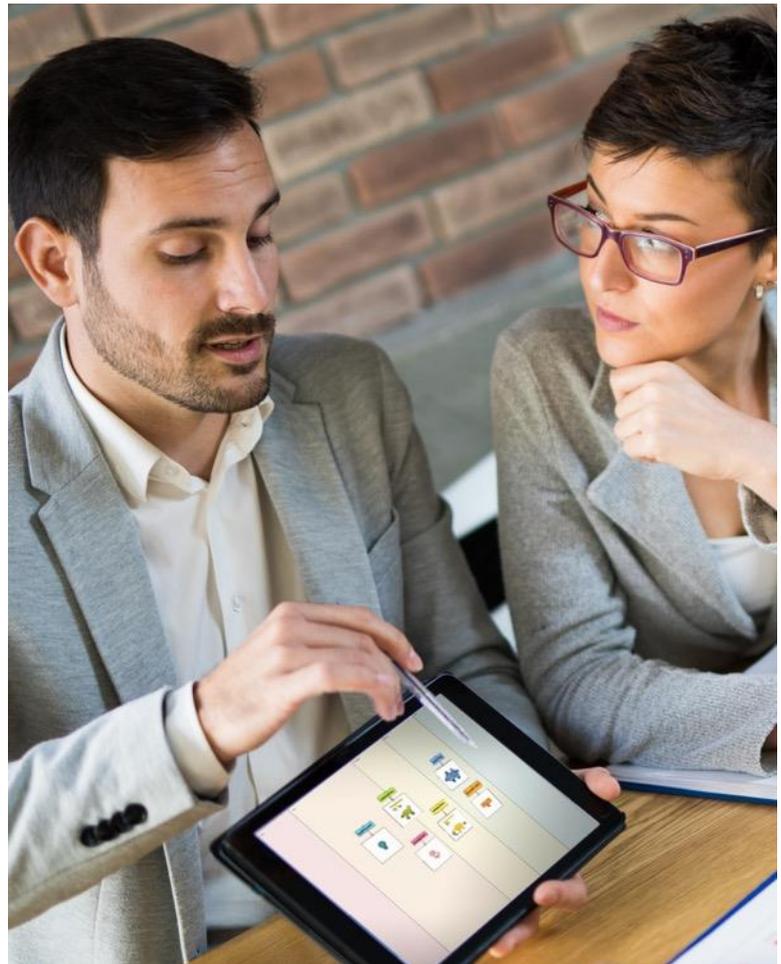
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- Revenues for the quarter were SEK 11.5 million (Q3 SEK 5.9M)
- Gross margin was 67 percent (Q3 67%)
- EBITDA amounted to SEK -2.6 million (Q3 SEK -6.0M)
- Operating loss was SEK 3.8 million (Q3 SEK -6.8M)
- Profit after tax amounted to SEK -4.0 million (Q3 SEK -7.1M)
- Earnings per share amounted to SEK -0.36 (Q3 SEK -0.70)

## IMPORTANT EVENTS IN THE FOURTH QUARTER

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- Hoylu and LG Electronics USA Business Solutions partner to offer a unique 4K touch display bundle designed for the North American enterprise market.
- Hoylu, working together with Wipple and SNCF, is providing a groundbreaking new experience for creative and collaborative experiences with France's predominant railway operator.



## IMPORTANT EVENTS IN THE FOURTH QUARTER, *continued*

- Hoylu expands its business with one of the world's leading consumer goods companies, with facilities located around the world.
- Hoylu enters into a reseller agreement with Connection® (PC Connection, Inc.; NASDAQ: CNXN), one of the largest National Solutions Provider in the US, with a full range of information technology (IT) solutions.
- Hoylu expands its business to include a global eCommerce company with offices and distribution centers around the world.
- VerVieVas uses Hoylu Suite as their preferred choice for large live graphic recording events, as demonstrated at the Fifteen Seconds festival in Graz, Austria.
- Hoylu and Shorelight Education enter into a new exclusive partnership to promote international student success at scale. The companies will work to develop technology solutions that better serve students studying around the world.
- Hoylu receives an order for 3 campuses in the UAE valued at approximately MSEK 5 for delivery in Q4, with the prospective expansion of 11 additional campuses in FY18 estimated at an additional MSEK 15.
- Hoylu enters into a reseller partnership agreement with Atea Sweden, a leading IT infrastructure integrator for businesses and public-sector organizations in Europe.
- Additional order is received from a multinational financial services firm, headquartered in the US. The firm represents an existing customer of Hoylu and also a multi-billion dollar corporation with offices located around the world.
- Suffolk construction adopts Hoylu Suite for offices and project sites across the U.S.A.

*“Hoylu is currently positioned in the sweet spot of digital transformation within the enterprise. Collaboration is one of the most talked about topics and managers around the world are working to figure out how manage an increasingly dispersed workforce and an increasingly more complex world with information overflow, social media, fragmented eco-systems with applications, people and data. True collaboration is about how to motivate and engage employees, communication between workers in multiple locations and time zones, capturing and saving information that is gathered and most of all how to engage and involve remote workers as if they were in the same room.”*

- Stein Revelsby, CEO



# COMMENTS FROM THE CEO

In Q4 we saw the future potential of our business with the SEK 6 million order for Hoylu solutions for 3 campuses in the UAE that was delivered and invoiced in Q4 and the prospective expansion of 11 additional campuses in FY18 with an estimated value of MSEK 15.

Total revenues in the quarter were SEK 11.5 million, a 95% increase from Q3. Gross margin was 67% and below our target of 70%, due to the software and hardware mix on the UAE deliveries. Total revenues for the year, which was Hoylu's first operational year, ended at SEK 27.3 million. EBITDA for the year was SEK -18.7 million. However, EBITDA for Q4 was SEK -2.6 million and we continue to work towards a cash flow positive operation.

Hoylu is currently positioned in the sweet spot of digital transformation within the Enterprise. Collaboration is one of the most talked about topics and managers around the world are working to figure out how manage an increasingly dispersed workforce and an increasingly more complex world with information overflow, social media, fragmented eco-systems applications, people and data. As much as technology is part of a solution, it is equally important to solve more than just technical complexity. True collaboration is about how to motivate and engage employees, communication between workers in multiple locations and time zones, capturing and saving information that is gathered and most of all how to engage and involve remote workers as if they were in the same room. It is about having tools that are efficient and easy to use for all members of a team across multiple disciplines, not only technology experts.

Hoylu's unique solutions are designed to create shared workspaces for individuals and teams who appreciate the freedom of choice to work on large projector walls, large interactive displays or different personal devices. We offer the

common ground to create, organize, present and share information and content in real time as a group or later as individual contributors. Information is always up to date and never lost and your work picks up instantly where you left off on the previous session or device. We have focused on offering a highly secure environment that meet the standards of a demanding enterprise who trust us with their company's most valuable information. We offer a large and ever-growing library of templates that cover general use cases, ideation, brainstorming and reviews as well as structured processes and project management, scrum and lean planning. Our product portfolio is continuously improving, and we cover a wide range of businesses from Higher Education involving In Class and Distance Learning, Corporate Training, Construction, Engineering, Life Sciences, and Leisure and even Sports Coaching. We continue to win awards and are being regularly recognized in different publications.

Focus in the fourth quarter was to prepare for strong growth in 2018. We participated in several road shows, signed reseller agreements with large partners like Atea, planned for the future with hardware and solutions partners LG and NEC and built a significant portfolio of leads with large global enterprises, many of which has already initiated and passed tests, pilot projects and proof of concept studies with a significant business potential.

We are experiencing an increased interest for our product and with our relatively small organization we have therefore prioritized the training of partners and resellers, as well as focus on strong product marketing to support salespeople. We have focused our management resources on large strategic accounts and use cases with a solid value proposition and large potential for our company's future.

## FUTURE OUTLOOK

We expect continued strong growth and are confident that we have built a solid product portfolio and the potential to be a market leader in a fast growing market. Collaboration has become a term used for everything from simple whiteboard solutions to complex unified communications solutions.

Hoylu's approach to focus on the User Experience and a Shared Secure Workspace as the common ground for users across many disciplines and platforms has resulted in strong interest from potential end customers and resellers. This was also confirmed when we participated at ISE 2018 in Amsterdam, the largest AV and systems integration tradeshow in the world.

Our challenge is now to shorten sales cycles from pilot stage to enterprise roll-out, train sales people and keep up with the demand.

## EVENTS AFTER THE END OF THE PERIOD

- Hoylu enters into a reseller and distribution partnership agreement with Mevis.tv, a leading professional media technology solutions provider located in Stuttgart, Germany.
- Hoylu signs a reseller partnership agreement with Atea Norway, a leading IT infrastructure integrator for businesses and public-sector organizations in Europe.
- Polymedia, with offices in 11 cities in Russia and the CIS, as well as a dealer network of more than 700 partners across the Russian Federation, places a combination of orders.
- NEC showcases the Hoylu Suite at ISE 2018 in Amsterdam as part of the NEC InfinityBoard, a scalable all-in-one meeting room solution.



**Stein Revelsby**

CEO, Hoylu



# FINANCIAL INFORMATION

## REVENUES & PROFITABILITY

Revenues in the fourth quarter amounted to MSEK 11.5 (Q3 MSEK 5.9) and consisted of revenue from the sale of the Hoylu Suite via resellers and the sale of Huddlewall product as well as professional services.

Cost of goods and services sold was MSEK 3.8 (Q3 MSEK 2.0) and EBITDA amounted to MSEK -2.6 (Q3 MSEK -6.0).

The operating result was MSEK -3,8 (Q3 MSEK -6.8). The net result for the fourth quarter amounted to MSEK -4.0 (Q3 MSEK -7.1).

## FINANCIAL POSITION

Cash flow from operating activities in the third quarter amounted to MSEK -1,9 (Q3 MSEK -6.7).

Cash-flow from investment activities amounted to MSEK -6.2 (Q3 MSEK -3,0 ) and the cash-flow from financing activities was MSEK 11.3 as a result of an ongoing private placement that was completed in January 2018 (Q3 MSEK 3,6).

The cash-flow for the quarter was MSEK 3.2 (Q3 MSEK -6.1) and the liquid assets at the end of the period was MSEK 4,5 (Q3 MSEK 1.3).

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 quarter Hoylu capitalized research and development costs in the amount of SEK 2.5 million, which represents 20% of the Company's total operating costs.

## 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 has a total headcount of 29; 20 in the US, 8 in the EU, and 1 in Japan. Hoylu's headquarter is in Malmo, Sweden.

Product management and software development activities are based in Seattle, US.

## MARKET

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The global enterprise collaboration market size is estimated to grow from USD 26.7 billion in 2016 to USD 49.5 billion by 2021, a compound annual growth rate of 13.2%.<sup>1</sup>

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.<sup>2</sup>

While Hoylu's main market is Europe and the US, Hoylu has also established relationships with resellers for 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/>

## RISKS AND UNCERTAINTIES

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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

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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.

## FINANCIAL CALENDAR

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Interim Report – Q4 2017	16 Feb. 2018
Annual Report	17 Apr. 2018
Interim Report – Q1 2018	11 May 2018
AGM	16 May 2018
Interim Report – Q2 2018	10 Aug. 2018
Interim Report – Q3 2018	9 Nov. 2018

## AUDITORS REVIEW

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This report has not been subject to review by the Company's auditor.

## SHARE DATA

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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 11,299,999.

## OPTIONS

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Extraordinary General Meeting (“EGM”) of Hoylu was held at the Company's premises in Malmö on May 16, 2017. The EGM made some decisions around a Stock Option Program and an Employee Stock Option Plan.

**Stock Option Program.** The EGM decided to issue a maximum of 220,000 stock options. The right to subscribe for the stock options shall, with deviation from the shareholders’ preferential rights, include senior executives and employees in the company.

Each subscription stock option shall entitle the holder to subscribe for one (1) share in the company at a subscription price of 140 percent of the volume weighted average retail price quoted for the company's shares for a period from May 11, 2017 through May 15, 2017. In the event of full exercise of the stock options, up to 220,000 shares (subject to possible adjustments), corresponding to approximately 2.14 percent of the total number of outstanding shares and votes, may be issued.

At full subscription, the company's share capital increases by SEK 18,136.60, resulting in a dilution of 2.14 percent.

**Employee Stock Option Plan.** The EGM also decided to establish an employee stock option plan by issuing no more than 640,000 employee stock options.

The employee stock options, without regard for shareholders' preferential rights, shall be assigned to the company CEO, senior executives and employees in the company. Each employee stock option shall entitle the holder to subscribe to one (1) share in the company at a subscription price of 140 per cent of the volume weighted average retail price quoted for the company's shares for a period from May 11, 2017 through May 15, 2017.

In order to enable delivery of shares under the employee stock option plan, an issue of no more than 640,000 warrants was also decided. At full utilization, the company's share capital increases by SEK 52,761, which results in a dilution of 6.21 percent.

## ABOUT HOYLU

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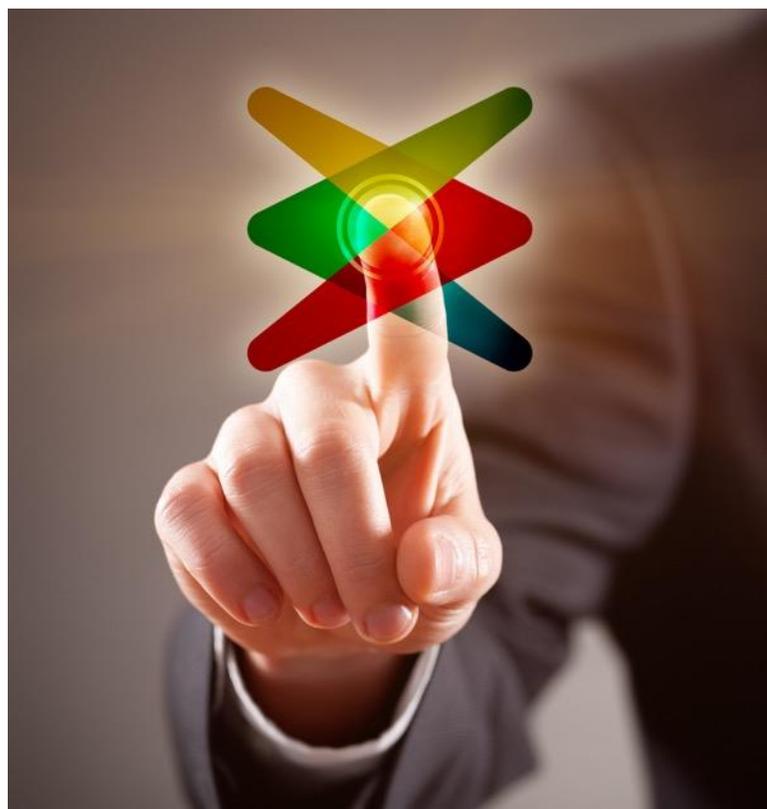
Hoylu – Connecting People and Ideas Everywhere.

Hoylu delivers solutions for presentation, ideation and collaboration that focus on enhancing the user experience.

The company’s main area of interest is software for Creative Collaboration, combined with intuitive input and display technologies. This includes technologies for remote Internet of Things and connecting workspaces in different locations together, with the objective of simplifying work processes while improving productivity and creativity.

Hoylu’s goal is to improve and simplify how people present, ideate and collaborate at every step in the business processes within their organizations. We believe this will ultimately improve the quality of work life through effortless, location-independent collaboration between people within an enterprise, and between enterprises.

Malmö, 16 February 2018



# FINANCIAL REPORTS TWELVE MONTHS 2017

Hoylu was established in November 2016 and while the company incurred some expenses during the months of November and December 2016. Q1 2017 was Hoylu's first operational quarter and Q2 2017 was Hoylu's first fully operational quarter since the company was established.

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

TSEK	2017 Oct-Dec	2016 Nov-Dec	2017 Jan-Dec	2016 Nov-Dec
Net sales	11,490	0	27,322	0
Cost of goods and services sold	-3,782	0	-8,632	0
<b>Gross profit</b>	<b>7,708</b>	<b>0</b>	<b>18,690</b>	<b>0</b>
Development, Sales, and Administrative Costs	-10,272	-25	-34,809	-25
Other operating income/cost *	0	-255	-2,529	-255
Depreciation/Amortization	-1,251	0	-2,888	0
<b>Operating profit/loss</b>	<b>-3,814</b>	<b>-280</b>	<b>-21,536</b>	<b>-280</b>
Other financial items	-147	0	-375	0
<b>Profit before taxes</b>	<b>-3,961</b>	<b>-280</b>	<b>-21,911</b>	<b>-280</b>
Taxes	-18	0	-28	0
<b>Profit/loss for the period</b>	<b>-3,979</b>	<b>-280</b>	<b>-21,938</b>	<b>-280</b>
<b>Key ratios:</b>				
Gross margin	67.1%	NA	68.4%	NA
Operating margin	Neg	Neg	Neg	Neg
Earnings per share before and after dilution	-0.36	-0.11	-2.35	-0.11
Average number of shares before and after dilution	10,966,666	2,500,000	9,334,444	2,500,000

\* Costs related to the IPO (legal and finance)

## CONSOLIDATED BALANCE SHEET IN SUMMARY

TSEK	12/31/2017	12/31/2016
Intangible fixed assets	29,852	0
Cumulative Amortization	-2,371	0
<b>Intangible fixed assets</b>	<b>27,481</b>	<b>183</b>
Tangible assets	2,429	0
Cumulative Depreciation	-470	0
<b>Tangible assets</b>	<b>1,960</b>	<b>0</b>
Financial fixed assets	6,482	0
<b>Total fixed assets</b>	<b>35,923</b>	<b>183</b>
Inventories	1,826	0
Accounts receivable	10,819	0
Other current assets	2,332	0
Liquid assets, including current investments	4,529	99
<b>Total current assets</b>	<b>19,506</b>	<b>99</b>
<b>Total assets</b>	<b>55,429</b>	<b>282</b>
<b>Total equity</b>	<b>27,278</b>	<b>-180</b>
Other long term liabilities	5,015	0
<b>Total long-term liabilities</b>	<b>5,015</b>	<b>0</b>
Accounts payable	9,428	577
Other current liabilities	13,707	-115
<b>Total current liabilities</b>	<b>23,136</b>	<b>462</b>
<b>Total liabilities and shareholders equity</b>	<b>55,429</b>	<b>282</b>

## CHANGES IN SHAREHOLDERS EQUITY

TSEK	Share Capital	Ongoing Share Issue	Other Capital Contributed	Reserves	Profit/(Loss) For The Year	Shareholders Equity
<b>Opening balance 1 January 2017</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-673</b>	<b>-573</b>
Profit/loss year to date 31 December 2017					-21,938	-21,938
Other comprehensive income				-1,456	0	-1,456
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,456</b>	<b>-21,938</b>	<b>-23,394</b>
Private Placement	200		24,680			24,880
Acquisition - We-Inspire	24		3,416			3,440
Convertible Note Conversion - Nada Yada	352		148			500
Acquisition - Creative Minds	33		2,047			2,080
Private Placement	140		5,330			5,470
Private Placement	82		3,488			3,570
Private Placement		11,306				11,306
<b>Closing balance 31 December 2017</b>	<b>932</b>	<b>11,306</b>	<b>39,108</b>	<b>-1,456</b>	<b>-22,611</b>	<b>27,278</b>

## CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

TSEK	2017	2016	2017	2016
	Oct-Dec	Nov-Dec	Jan-Dec	Nov-Dec
<b>Profit/loss after financial items</b>	<b>-3,979</b>	<b>-280</b>	<b>-21,938</b>	<b>-280</b>
Depreciation, amortisation	1,251	0	2,888	0
Other items not included in cash flow	-870	0	1,264	0
<b>Items not included in cash flow</b>	<b>381</b>	<b>0</b>	<b>4,152</b>	<b>0</b>
<b>Cash flow from operating activities before changes in working capital</b>	<b>-3,599</b>	<b>-280</b>	<b>-17,786</b>	<b>-280</b>
Change in operating receivables	-5,988	0	-13,151	0
Change in inventory	-473	0	-1,826	0
Change in operating liabilities	8,207	462	17,225	462
<b>Cash flow from operating activities</b>	<b>-1,853</b>	<b>182</b>	<b>-15,538</b>	<b>182</b>
Intangible assets	-6,102	-183	-29,669	-183
Fixed assets	-116	0	-2,429	0
Financial fixed assets	0	0	-6,762	0
<b>Cash flow from net capital expenditures</b>	<b>-6,217</b>	<b>-183</b>	<b>-38,861</b>	<b>-183</b>
<b>Total cash flow before financing activities</b>	<b>-8,070</b>	<b>-1</b>	<b>-54,399</b>	<b>-1</b>
New share issue	3,570	100	39,859	100
Change in financial liabilities	7,736	0	18,970	0
<b>Cash flow from financing activities</b>	<b>11,306</b>	<b>100</b>	<b>58,829</b>	<b>100</b>
<b>Cash flow for the period</b>	<b>3,235</b>	<b>99</b>	<b>4,430</b>	<b>99</b>
Liquid assets at the beginning of the period	1,294		99	0
<b>Liquid assets at the end of the period</b>	<b>4,529</b>	<b>99</b>	<b>4,529</b>	<b>99</b>

## KEY RATIOS

TSEK	2017	2016	2017	2016
	Oct-Dec	Nov-Dec	Jan-Dec	Nov-Dec
<b>Cash flow for the period</b>	3,235	99	4,430	99
Cashflow / share before and after dilution (SEK) <sup>1</sup>	0.30	0.04	0.47	0.04
	12/31/2017			12/31/2016
Equity/assets ratio	54.2%			-63.7%
Number of shares	11,299,999			2,500,000
Shareholders equity per share (kr)	2.41			(0.07)

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

## PARENT COMPANY, SUMMARY OF INCOME STATEMENT

TSEK	2017	2016	2017	2016
	Oct-Dec	Oct-Dec	Jan-Dec	Nov-Dec
Net sales	8,490	0	13,076	0
Cost of goods and services sold	-2,926	0	-4,289	0
<b>Gross profit</b>	<b>5,564</b>	<b>0</b>	<b>8,787</b>	<b>0</b>
Development, Sales, and Administrative Costs	-5,478	-25	-14,500	-25
Other operating income/cost ***	0	-255	-2,529	-255
Depreciation/Amortization	-506	0	-988	0
<b>Operating profit/loss</b>	<b>-420</b>	<b>-280</b>	<b>-9,230</b>	<b>-280</b>
Other financial items	192	0	-31	0
<b>Profit before taxes</b>	<b>-228</b>	<b>-280</b>	<b>-9,261</b>	<b>-280</b>
Taxes	0	0	-5	0
<b>Profit/loss for the period</b>	<b>-228</b>	<b>-280</b>	<b>-9,265</b>	<b>-280</b>

\*\*\* Costs related to the IPO (legal and finance)

## PARENT COMPANY, BALANCE SHEET IN SUMMARY

TSEK	12/31/2017	12/31/2016
Intangible fixed assets	7,438	183
Tangible assets	1,060	0
Financial fixed assets	12,459	0
<b>Total fixed assets</b>	<b>20,958</b>	<b>183</b>
Inventories	1,409	0
Accounts receivable	7,519	0
Other current assets	32,755	0
Liquid assets, including current investments	3,990	99
<b>Total current assets</b>	<b>45,673</b>	<b>99</b>
<b>Total assets</b>	<b>66,630</b>	<b>282</b>
<b>Total equity</b>	<b>42,278</b>	<b>-180</b>
Other long term liabilities	5,015	0
<b>Total long-term liabilities</b>	<b>5,015</b>	<b>0</b>
Accounts payable	7,191	577
Other current liabilities	12,146	-115
<b>Total current liabilities</b>	<b>19,337</b>	<b>462</b>
<b>Total liabilities and shareholders equity</b>	<b>66,630</b>	<b>282</b>

# CONTACT DETAILS

## HOYLU AB

### VISITING:

Nordenskiöldsgatan 24  
211 19 Malmö  
Sweden

### REGISTERED ADDRESS:

Tunnbindaregatan 37  
602 21 Norrköping  
Sweden

### POSTAL:

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602 21 Norrköping  
Sweden

### US ADDRESSES:

SEATTLE  
Hoylu, Inc.  
720 4th Ave.  
Suite 220  
Kirkland, WA 98033

LOS ANGELES  
Hoylu, Inc.  
6121 Sunset Blvd.  
Los Angeles, CA 90028

BOSTON  
Hoylu, Inc.  
50 Corporate Park Drive Suite 740  
Pembroke, MA 02359

### AUSTRIA ADDRESS:

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Peter-Behrens-Platz 2  
4020 Linz  
Austria

[www.hoylu.com](http://www.hoylu.com)  
[info@hoylu.com](mailto:info@hoylu.com)

## BOARD OF DIRECTORS

Mats Andersson, Chairman of the Board  
Anna Andeberg, Member of the Board  
Stein Revelsby, Member of the Board, CEO  
Jon Ullmark, Member of the Board

## EXECUTIVE OFFICERS

Stein Revelsby, Member of the Board, CEO  
Karl Wiersholm, CFO  
Travis Beaven, CPO  
Neil Fishman, Chief Engineer  
John Cary, CIO

## AUDITOR

Per-Arne Pettersson, Deloitte AB

## CERTIFIED ADVISOR

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114 34 Stockholm  
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+46 (0) 503 01 550  
[info@mangold.se](mailto:info@mangold.se)

## 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.

