

**Participants**

- Stefan
- Alice
- Victoria
- James
- Nathali
- Hana

**Chat**

- 15:37:30 Stefan has joined the chat
- 15:38:23 Victor has joined the chat
- 15:38:54 Alice has joined the chat
- 15:40:05 Victor: Hello Everyone
- 15:40:37 James has joined the chat
- 15:41:08 James: Hello everyone
- 15:41:09 Victoria: Hi, nice to see everybody
- 15:42:10 Nathali has joined the chat
- 15:42:23 Hana has joined the chat
- 15:42:30 Stefan: Great we can start now

# Hoylu AB

Q3 2019  
INTERIM REPORT

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

## Interim Report Q3 2019 Overview

### FIRST NINE MONTHS 2019

- Revenues for the first nine months were SEK 19.0 million (20.4)
- Gross margin was 69 percent (69)
- Operating loss amounted to SEK 22.7 million (-22.0) \*
- Profit after tax amounted to SEK -27.5 million (-22.9)
- Earnings per share amounted to SEK -1.59 (-1.54)

\* 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 decision.

### THIRD QUARTER 2019

- Revenues for the third quarter were SEK 6.3 million (9.0)
- Gross margin was 69 percent (67)
- EBITDA for the third quarter was MSEK -5.7 (-4.2)
- Operating loss was SEK 7.1 million (-5.7)
- Profit after tax amounted to SEK -7.8 million (-6.2)
- Earnings per share amounted to SEK -0.35 (-0.42)

### REMARKS ON THE BALANCE SHEET

- The total assets at the end of the period was MSEK 61.9 (56.5)
- Total cash at the end of the period was MSEK 1.5 (1.3)
- The total accounts receivable at the end of the period was MSEK 6.9 (10.9)
- The total accounts payable at the end of the period was MSEK 7.8 (9.7)
- Total liabilities at the end of the period was MSEK 40.3 (43.4) \*\*
- The Equity at the end of the period amounted to MSEK 21.6 (13.2)

\*\* The Q3 2019 balance includes various note payables, including the convertible notes of MSEK 9.9.

## IMPORTANT EVENTS IN THE THIRD QUARTER

- Completed a directed share issue amounting to 15.0 MSEK before transaction cost.
- Received multiple new orders from Polymedia, Hoylu's partner in the Russian market.
- Received a new order from Suffolk, US based construction firm and existing customer of Hoylu. The order size was SEK 800,000 and included 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 was SEK 375,000 in software and product revenue.
- Received an order from a new customer within construction, Visser & Smit Bouw, a company in the VolkerWessels group. The construction group has more than 120 locally-based companies and 16,000 employees. The initial order was SEK 350,000.
- Truls Baklid joined Hoylu`s leadership team as Chief Operating Officer and deputy CEO for Hoylu AB. Mr. Baklid is based out of Oslo, Norway and reports to CEO Stein Revelsby.
- Received a new order from Foundation Medicine, an existing customer of Hoylu in the pharma sector. The deal value was SEK 425,000 in software and product revenue.
- Received an order from University of Mainz, a new customer within higher education. The deal value was SEK 180,000 and adds to a long list of Hoylu customers in the education sector.



Truls Baklid joined Hoylu as COO and deputy CEO for Hoylu AB.  
Truls will be based in Oslo, Norway.

# INTERIM REPORT Q3 2019 OVERVIEW



The construction industry is one of the least digitized industries.

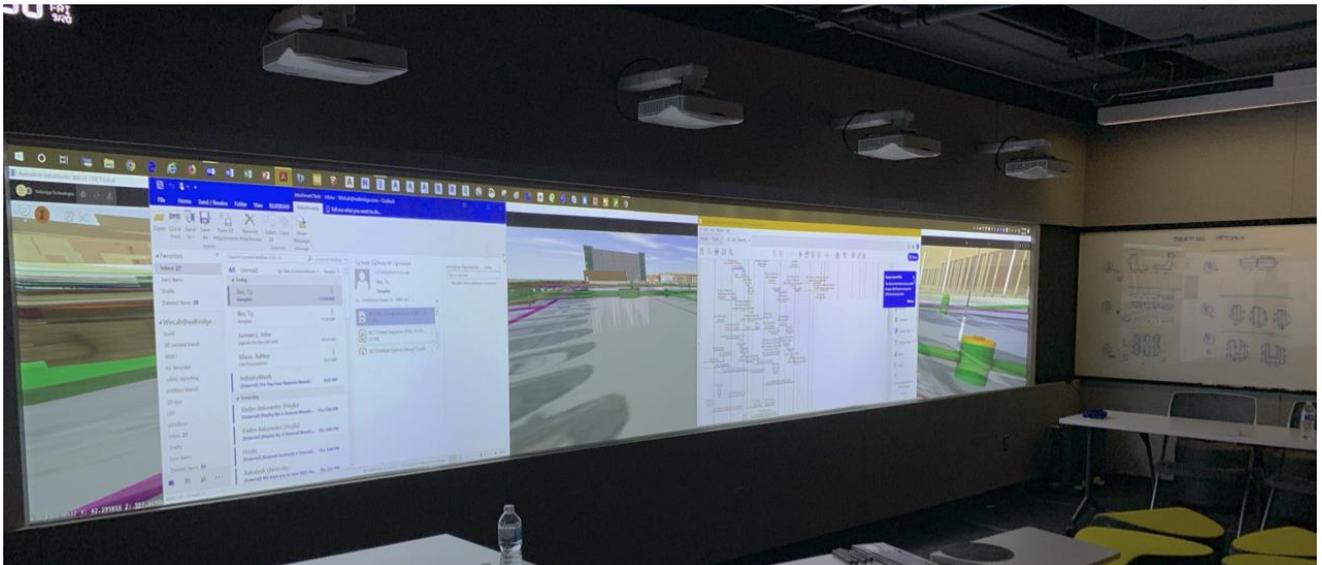
Hoylu Japan's partnership with  
Synnex  
is gaining momentum.



# INTERIM REPORT Q3 2019 OVERVIEW



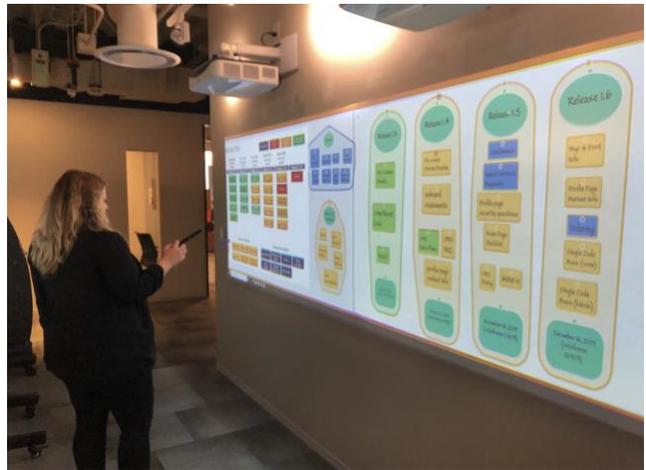
Ford's efforts to redevelop the Michigan Central Station are powered by Hoylu.



# INTERIM REPORT Q3 2019 OVERVIEW



Hoylu`s business with Holland America Line is expanding with more business with other brands within Carnival Corporation.



### Comments from the CEO

In Q3 we started to see real growth in the number of users, although it is too early to have a significant impact on our revenues. We completed proof of concepts and security audits with some of our largest customers and started to convert our customer base to a Software as a Service (SaaS) subscription-based business model. Historically, Hoylu's revenues primarily came from the sale of HoyluWalls bundled with software. Now we are starting to see more software only sales from companies rolling out software on employees' personal devices, and customers buying touch displays from our partners like NEC and LG. Hoylu now has an installed base of approximately 1,000 installations of HoyluWalls and more than 150 customers world-wide. Sales cycles with large enterprise customers are long and typically start with onboarding a few hundred users. Hoylu has worked closely with a smaller number of large companies to understand their challenges and adapt our products to their needs. Some of our customers have documented up to 25% productivity gains in the form of saved time before, during, and after meetings. They also report better engagement and fewer distractions.

In Q3 we signed a deal with Suffolk, a large US based construction company in the forefront with respect to technology and innovation. The deal, valued at SEK 800,000, included customization of Hoylu's standard software to meet Suffolk's specific project management needs. We expect the construction industry to present a significant growth opportunity for Hoylu. The construction industry is one of the least digitized industries. Many projects are still planned on paper, creating a disconnect between the office and the field (Source McKinsey & Company). The construction industry in the US alone has more than 680,000 employers and 7 million employees. More than 50% of construction project spending is a result of waste, mostly due to lack of co-ordination, miscommunication, and insufficient alignment of suppliers and activities. Hoylu is already working with many of the world's largest construction companies and we expect to continue to grow in this area moving forward.

We signed an initial deal with Chevron, one of the world's largest energy companies, and completed other evaluation projects with large energy companies that we expect to result in license deals within the coming months.

Our customer base within education continued to grow and we see a progressive growth in number of students signing up from universities in the US, Germany, Japan, UAE and Holland. As a part of our long-term strategy we offer lower license-pricing for students than for our enterprise customers.

## COMMENTS FROM THE CEO

### FUTURE OUTLOOK

Hoylu is a newcomer and a challenger within collaboration solutions. The collaboration solutions industry has a market of 40 billion USD, and includes unified communication, videoconferencing, digital whiteboards, file-sharing, and group chat solutions. We have customers in a broad range of industries, including education, automotive, pharma, construction, engineering, retail and media. However, the majority of our opportunities today are within project management. We focus on the fact that most companies still use analog whiteboards, paper sticky notes, PowerPoint, and email for teamwork and group meetings. Innovation, engagement, and digital transformation are of high priority for managers, but it seems that technology often gets in the way of productivity and creativity. Intuitive solutions that are easy to use will be key to success going forward. Hoylu is planning for a new software release within the next quarter. The new release, which will be available for existing subscribers and new customers, will be a major milestone for Hoylu and present the market with a unique offering in terms of user experience and flexibility.

Following our success and initial business with the US Air Force we have invested in FedRamp, The Federal Risk and Authorization Management Program, a US government-wide program that provides a standardized approach to security assessment, authorization, and continuous monitoring for cloud products and services. The work on this project is complete and we expect approval and certification within this year. The certification will open up many new opportunities within military and government institutions.

Our business with Holland America Group and other companies within Carnival Corporation continues to develop and we expect additional orders in Q4.

We will start to report Annual Recurring Revenues from Q1 next year and we expect significant growth when large customers continue to expand the use of Hoylu within their organizations.



STEIN REVELSBY  
CHIEF EXECUTIVE OFFICER  
NOVEMBER 2019

### EVENTS AFTER THE END OF THE PERIOD

- Completed a directed issue of convertible loan notes and warrants amounting to 6.0 MSEK.
- Received an order from Chevron, one of the world's largest energy companies. The initial order was SEK 500,000 in software and product revenue.

## Financial Information

### REVENUES & PROFITABILITY

Revenues for the first nine months of 2019 amounted to MSEK 19.0 (20.4) and consisted of revenue from the sale of Hoylu Software, HoyluWall and professional services direct to customers as well as via resellers.

Cost of goods and services sold was MSEK 5.9 (6.4) and EBITDA was MSEK -18.3 (-17.7). \*\*\*

The operating result was MSEK -22.8 (-22.0) \*\*\*

The net result for the first nine months of 2019 amounted to MSEK -27.5 (-22.9).

\*\*\* 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 decision.

### FINANCIAL POSITION

Cash flow from operating activities in the first nine months of 2019 was MSEK -11.5 (-10.6).

Cash flow from investment activities amounted to MSEK -9.9 (-7.3) and the cash flow from financing activities was MSEK 22.4 (14.6).

Cash-flow for the first nine months of 2019 was MSEK 1.1 (-3.3) and the liquid assets at the end of the quarter was MSEK 1.5 (1.3).

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 Anytime Collaboration and Insight products.

During the first nine months of 2019 Hoylu capitalized product development costs in the amount of SEK 9.4 million, which represents 22% of the Company's total operating costs.

Amortization expense associated with capitalized product development costs amounted to SEK 1.4 million in the first nine months of 2019.

## FINANCIAL INFORMATION

### 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 September 30, 2019. 22 in the US, 6 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.

### 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 team collaboration software used in the enterprise is estimated to double from USD 8.2 billion in 2017 to USD 16.6 billion by 2025. (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) Grandview Research

### RELATED PARTY TRANSACTIONS

There were no related party transactions during the period.

# FINANCIAL INFORMATION

## FINANCIAL CALENDAR

Interim Report – Q4 2019      24 Feb. 2020

Interim Report – Q1 2020      15 May. 2020

## 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 25,010,677.

### 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 software 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, Engineering, Education, Pharmaceutical, Construction, Manufacturing, Graphic Design and many more. For more information visit: [www.hoylu.com](http://www.hoylu.com)

## Financial Reports First Nine Months 2019

### CONSOLIDATED INCOME STATEMENT IN SUMMARY

KSEK	2019	2018	2019	2018	2018
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	6,317	8,979	18,977	20,405	33,473
Cost of goods and services sold	-1,956	-2,961	-5,883	-6,389	-10,301
<b>Gross profit</b>	<b>4,362</b>	<b>6,018</b>	<b>13,094</b>	<b>14,017</b>	<b>23,172</b>
Development, Sales, and Administrative Costs	-10,007	-10,247	-31,436	-31,721	-42,785
Administrative Assessment *	0	0	-2,100	0	0
Depreciation/Amortization	-1,468	-1,430	-4,419	-4,280	-7,073
<b>Operating profit/loss</b>	<b>-7,113</b>	<b>-5,659</b>	<b>-24,861</b>	<b>-21,984</b>	<b>-26,686</b>
Other financial items	-648	-528	-2,633	-855	-1,635
<b>Profit before taxes</b>	<b>-7,761</b>	<b>-6,187</b>	<b>-27,493</b>	<b>-22,839</b>	<b>-28,321</b>
Taxes	-7	0	-38	-26	-81
<b>Profit/loss for the period</b>	<b>-7,768</b>	<b>-6,187</b>	<b>-27,531</b>	<b>-22,866</b>	<b>-28,402</b>
<b>Key ratios:</b>					
Gross margin	69.0%	67.0%	69.0%	68.7%	69.2%
Operating margin	Neg	Neg	Neg	Neg	Neg
Earnings per share before and after dilution	-0.35	-0.42	-1.59	-1.54	-1.93
Average number of shares before and after dilution	22,079,909	14,865,711	17,270,444	14,610,003	14,683,835

\* 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 decision.

# FINANCIAL REPORTS FIRST NINE MONTHS 2019

## CONSOLIDATED BALANCE SHEET IN SUMMARY

KSEK	9/30/2019	9/30/2018	12/31/2018
Intangible fixed assets	49,790	38,430	39,455
Cumulative Amortization	-10,371	-6,038	-6,612
<b>Intangible fixed assets</b>	<b>39,418</b>	<b>32,392</b>	<b>32,842</b>
Tangible assets	3,363	2,404	2,979
Cumulative Depreciation	-2,148	-1,019	-1,220
<b>Tangible assets</b>	<b>1,216</b>	<b>1,386</b>	<b>1,759</b>
Financial fixed assets	7,932	7,040	7,146
<b>Total fixed assets</b>	<b>48,566</b>	<b>40,818</b>	<b>41,747</b>
Inventories	2,055	1,728	1,427
Accounts receivable	6,891	10,908	13,298
Other current assets	2,879	1,795	1,225
Liquid assets, including current investments	1,534	1,265	475
<b>Total current assets</b>	<b>13,360</b>	<b>15,697</b>	<b>16,425</b>
<b>Total assets</b>	<b>61,926</b>	<b>56,515</b>	<b>58,172</b>
<b>Total equity</b>	<b>21,645</b>	<b>13,153</b>	<b>7,444</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	7,795	9,705	9,039
Other current liabilities	22,587	17,736	12,806
Convertible Notes	9,899	15,921	28,883
<b>Total current liabilities</b>	<b>40,281</b>	<b>43,362</b>	<b>50,728</b>
<b>Total liabilities and shareholders equity</b>	<b>61,926</b>	<b>56,515</b>	<b>58,172</b>

# FINANCIAL REPORTS FIRST NINE MONTHS 2019

## CONSOLIDATED CASH FLOW STATEMENT IN SUMMARY

KSEK	2019	2018	2019	2018	2018
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<b>Operating Profit (Loss)</b>	<b>-7,113</b>	<b>-5,659</b>	<b>-24,861</b>	<b>-21,984</b>	<b>-26,686</b>
Depreciation, amortisation	1,468	1,430	4,419	4,280	5,723
Impairment			0		1,696
Interest Received	0	0	0	0	0
Interest Paid	-648	-61	-2,596	-409	-1,680
Taxes	-7	0	-38	-26	-81
Foreign exchange Gain or Loss	-7	0	-221	4	45
Incentive Programs	0	0	0	0	68
Translation differences	-4,325	-535	-5,723	947	-257
<b>Cash flow from operating activities before changes in working capital</b>	<b>-10,632</b>	<b>-4,825</b>	<b>-29,021</b>	<b>-17,187</b>	<b>-21,172</b>
Change in operating receivables	2,325	242	4,580	242	-1,372
Change in inventory	-942	-4	-653	98	399
Change in operating liabilities	-648	3,039	13,590	6,291	-5,081
<b>Cash flow from operating activities</b>	<b>-9,897</b>	<b>-1,548</b>	<b>-11,504</b>	<b>-10,556</b>	<b>-27,227</b>
Intangible assets	-4,290	-2,080	-9,444	-7,276	-10,952
Fixed assets	-199	0	-424	0	-550
Financial fixed assets	0	0	0	0	0
<b>Cash flow from net capital expenditures</b>	<b>-4,489</b>	<b>-2,080</b>	<b>-9,868</b>	<b>-7,276</b>	<b>-11,502</b>
<b>Total cash flow before financing activities</b>	<b>-14,386</b>	<b>-3,628</b>	<b>-21,373</b>	<b>-17,832</b>	<b>-38,729</b>
New share issue	13,375	0	38,955	10,031	7,015
Change in financial liabilities	98	1,111	-16,523	4,535	27,659
<b>Cash flow from financing activities</b>	<b>13,473</b>	<b>1,111</b>	<b>22,432</b>	<b>14,566</b>	<b>34,674</b>
<b>Cash flow for the period</b>	<b>-913</b>	<b>-2,517</b>	<b>1,059</b>	<b>-3,266</b>	<b>-4,054</b>
Liquid assets at the beginning of the period	2,447	3,782	475	4,531	4,529
<b>Liquid assets at the end of the period</b>	<b>1,534</b>	<b>1,265</b>	<b>1,534</b>	<b>1,265</b>	<b>475</b>

# FINANCIAL REPORTS FIRST NINE MONTHS 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 Sep. 30, 2019					-27,531	-27,531
Translation Differences				2,652		2,652
Convertible Note Conversion	527	0	25,053			25,580
Private Placement	309	0	13,191			13,500
<b>Closing balance September 30, 2019</b>	<b>2,062</b>	<b>0</b>	<b>95,379</b>	<b>2,583</b>	<b>-78,378</b>	<b>21,645</b>

## KEY RATIOS

KSEK	2019 Jul-Sep	2018 Jul-Sep	2019 Jan-Sep	2018 Jan-Sep	2018 Jan-Dec
<b>Cash flow for the period</b>	-913	-2,517	1,059	-3,266	-4,054
Cashflow / share before and after dilution (SEK) <sup>1</sup>	-0.04	-0.17	0.06	-0.22	-0.28
	9/30/2019	12/31/2018			
Equity/assets ratio	35.0%	12.8%			
Number of shares	25,010,677	14,610,003			
Shareholders equity per share (kr)	0.87	0.90			

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

# FINANCIAL REPORTS FIRST NINE MONTHS 2019

## PARENT COMPANY – INCOME STATEMENT IN SUMMARY

TSEK	2019	2018	2019	2018	2018
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	2,395	2,660	4,913	8,304	10,978
Cost of goods and services sold	-621	-1,069	-1,193	-2,842	-3,757
<b>Gross profit</b>	<b>1,774</b>	<b>1,591</b>	<b>3,720</b>	<b>5,462</b>	<b>7,221</b>
Development, Sales, and Administrative Costs	-2,078	-2,258	-6,163	-9,496	-16,632
Administrative Assessment *	0	0	-2,100	0	0
Depreciation/Amortization/Impairment	-293	-384	-878	-1,152	-2,886
<b>Operating profit/loss</b>	<b>-597</b>	<b>-1,051</b>	<b>-5,421</b>	<b>-5,185</b>	<b>-12,297</b>
Other financial items	-1,518	-293	-2,937	-234	-778
<b>Profit before taxes</b>	<b>-2,115</b>	<b>-1,344</b>	<b>-8,358</b>	<b>-5,419</b>	<b>-13,075</b>
Taxes	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>-2,115</b>	<b>-1,344</b>	<b>-8,358</b>	<b>-5,419</b>	<b>-13,075</b>

\* 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 decision.

# FINANCIAL REPORTS FIRST NINE MONTHS 2019

## PARENT COMPANY –BALANCE SHEET IN SUMMARY

KSEK	9/30/2019	9/30/2018	12/31/2018
Intangible fixed assets	6,270	8,146	6,147
Cumulative Amortization	-1,691	-1,525	-1,148
<b>Intangible fixed assets</b>	<b>4,579</b>	<b>6,621</b>	<b>4,999</b>
Tangible assets	1,421	1,339	1,339
Cumulative Depreciation	-1,061	-615	-727
<b>Tangible assets</b>	<b>360</b>	<b>725</b>	<b>612</b>
Financial fixed assets	12,420	12,459	12,459
<b>Total fixed assets</b>	<b>17,359</b>	<b>19,805</b>	<b>18,071</b>
Inventories	1,768	1,314	1,046
Accounts receivable	2,772	3,802	4,821
Other current assets	75,879	53,817	55,179
Liquid assets, including current investments	1,166	161	291
<b>Total current assets</b>	<b>81,585</b>	<b>59,094</b>	<b>61,336</b>
<b>Total assets</b>	<b>98,944</b>	<b>78,899</b>	<b>79,407</b>
<b>Total equity</b>	<b>67,318</b>	<b>43,914</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	3,472	7,051	6,025
Convertible Notes	9,899	15,921	26,796
Other current liabilities	18,255	12,013	10,353
<b>Total current liabilities</b>	<b>31,626</b>	<b>34,985</b>	<b>43,174</b>
<b>Total liabilities and shareholders equity</b>	<b>98,944</b>	<b>78,899</b>	<b>79,407</b>

# CONTACT DETAILS

## Contact Details

### HOYLU AB

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Sweden

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720 4th Ave.  
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#### LOS ANGELES

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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  
Truls Baklid, COO and Deputy CEO  
Karl Wiersholm, CFO  
Travis Beaven, CPO  
Neil Fishman, CTO  
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### MARKETPLACE

Nasdaq First North Growth Market, 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.