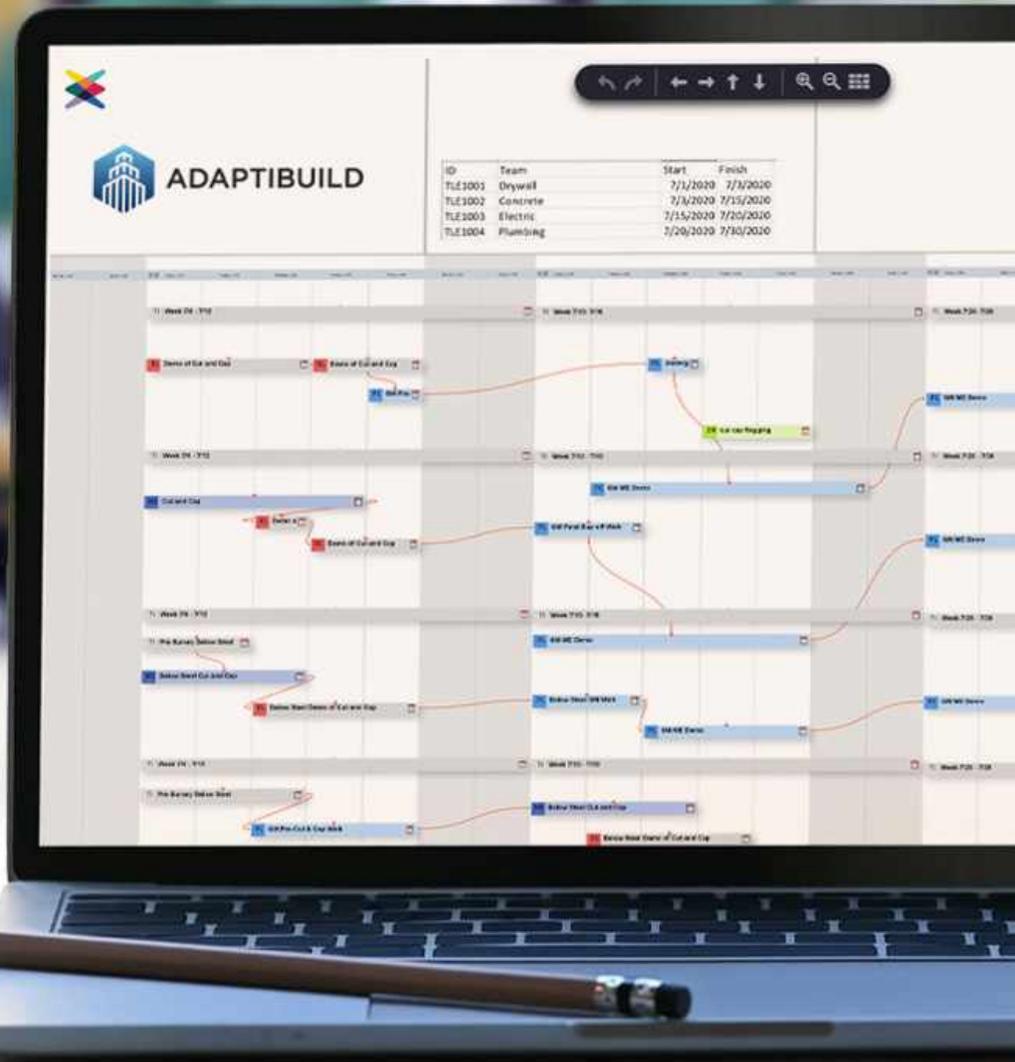


# HOYLU AB

First Half Year 2020  
January - June 2020



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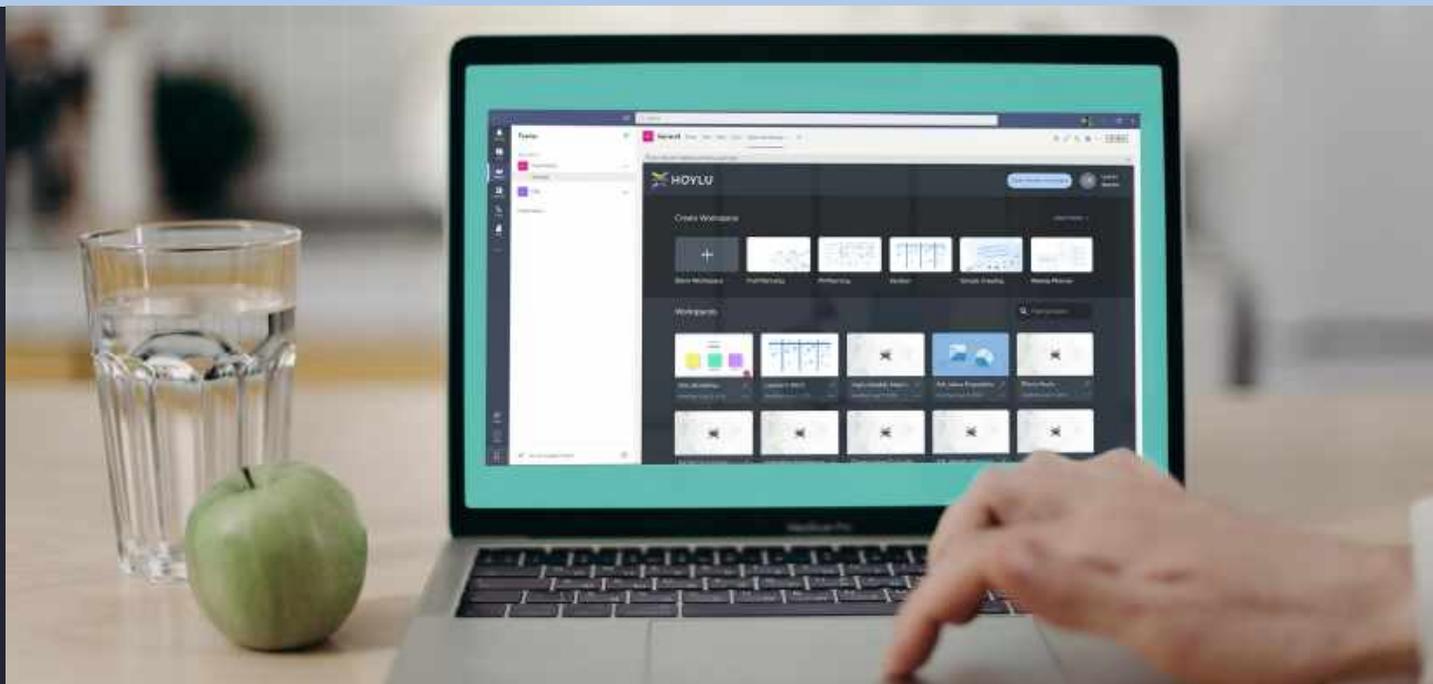
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All amounts are in thousand kr (KSEK) unless otherwise stated.



# FIRST HALF YEAR 2020 OVERVIEW



## FIRST HALF YEAR 2020

- Revenues for the first half year were SEK 16.1 million (12.7)
- Gross margin was 69 percent (69)
- Operating loss amounted to SEK 13.5 million (-15.6) \*
- Profit after tax amounted to SEK -15.5 million (-19.7)
- Earnings per share amounted to SEK -0.50 (-1.33)



January 2020 – HoyluWall featured at the LearnTec Conference in Karlsruhe.  
Pictured: A Creative session with Daimler Consulting.

## SECOND QUARTER 2020

- Revenues for the second quarter were MSEK 8.0 (6.2)
- Gross margin was 69 percent (68)
- EBITDA was MSEK -5.7 (-6.5) \*
- Operating loss was MSEK 7.3 (-8.0) \*
- Profit after tax amounted to MSEK -8.4 (-11.2)
- Earnings per share amounted to SEK -0.21 (-0.76)



February 2020 – Hoylu attended ISE in Amsterdam.  
Hoylu was featured in NEC Display's booth on multiple NEC InfinityBoards. Hoylu also brought a HoyluWall to a stand-alone booth where TIG Sales Reps took meetings and introduced clients to their newest product line.

\* Excluding the administrative assessment of MSEK 2.1 for the period in 2019. Hoylu has appealed the assessment.

# FIRST HALF YEAR 2020 OVERVIEW

## REMARKS ON THE BALANCE SHEET

- The total assets at the end of the period was MSEK 85.2 (61.1)
- Total cash at the end of the period was MSEK 18.2 (2.4) \*\*
- The total accounts receivable at the end of the period was MSEK 15.5 (9.3)
- The total accounts payable at the end of the period was MSEK 5.2 (8.0)
- Total liabilities at the end of the period was MSEK 23.9 (40.8)
- The Equity at the end of the period amounted to MSEK 61.2 (20.2)

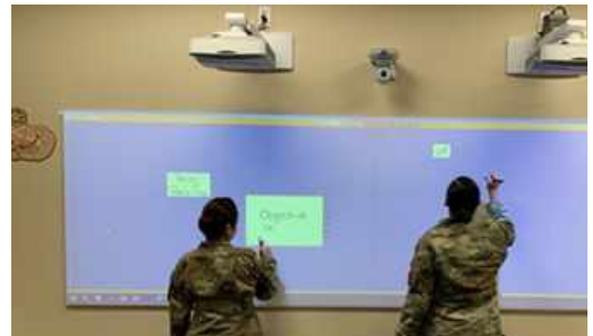
\*\*The cash associated with the Rights Issue, MSEK 11, and the Private Placement of shares to certain employees and a Board of Director, MSEK 3.8, was not registered and received until after June 30, 2020.

## IMPORTANT EVENTS IN THE SECOND QUARTER

- Hoylu carried out a Rights Issue and Private Placements of shares that resulted in additional capital of MSEK 77. (The cash associated with the Rights Issue, MSEK 11, and the Private Placement of shares to certain employees and a Board of Director, MSEK 3.8, was not registered and received until after June 30, 2020.)
- Released an integrated Module for Pull Planning. Pull Planning is a technique that is used within construction and manufacturing to manage and co-ordinate activities and projects with the objective to minimize waste of materials, time and effort in order to generate the maximum amount of value.
- Received several new orders from Walbridge, a global, full-service construction firm headquartered in Detroit, MI. The total amount of the orders in Q2 was SEK 710,000 in software and product revenue.
- Hoylu carried out a directed issue of convertible loan notes of MSEK 10.
- Received an order from Foundation Medicine, an existing customer in the pharma sector. The deal value is SEK 380,000 in software revenue.
- Released an integrated Module for PI (Program Increment) Planning. PI Planning sessions are regularly scheduled team events for large software development programs where all the smaller agile teams come together to create alignment, exploit synergies and to agree a plan for the next planning period.
- Received new orders from Polymedia, a leading integrator and software developer and Hoylu's partner in the Russian market. The total amount of the orders in Q2 was just over MSEK 1.0 in software and product revenue.



January 2020 – Workshop with Leonhard, Davit GmbH, design sprint studio, AKKA and Bosch



January 2020 – Invitation by the United States Air Force to exhibit at the Lackland Tech Expo in San Antonio, Texas.



January 2020 – Invitation by the United States Air Force to exhibit at the Lackland Tech Expo in San Antonio, Texas.

# COMMENTS FROM THE CEO

Q2 marked a major milestone for Hoylu when we released our new software platform in April and follow up releases of modules in May and June. The software release coincided with the Covid-19 pandemic which has accelerated the need for better collaboration tools.

The philosophy behind Hoylu's new product is that a collaboration tool needs to go beyond video and screen sharing and should allow for efficient communication and frictionless sharing of information, and it should be easy to use for the whole team, not only the tools experts. Hoylu's Connected Workspaces™ platform connects more than 50,000 digital whiteboards with the freedom to import elements such as documents, pictures, video files and background templates, keep information in context so teams can spend more time being productive and less time on outdated, inconvenient means of information sharing. We have spent considerable efforts in removing barriers for working together, made Hoylu available for use with any videoconferencing solution, access from any browser, in MS Teams, or most recently as a native app in Apple's App store.

Visual communication with information presented in context enables quicker decision making and solution identification than just written information in sequence, and is more reliable, efficient and engaging than old-fashioned typed out meeting minutes dispersed by email. Pertinent information is left accessible for attendees in continuous workspaces.

Whilst the workspace features and functionality allow you to create your own templates we have taken static templates to the next level by developing smart modules. A Hoylu Module is configured to specific processes to include logic and a minimalistic user interface with only the tools necessary for the process. We strive to build interfaces that are easy and intuitive and not overpopulated with bloated features and functions.

The modules are developed in co-operation with industry experts and customers in select industries with the objective of maximizing value. One example is Hoylu's module for Pull Planning. In addition to supporting the process of managing activities and tasks in the planning phase of a construction project, the module keeps track of variance reasons, time delays and dependencies with the option to provide productivity statistics during the building phase and notify sub-contractors of changes in the plan. When the process is supported by a tool that everybody can use there is a large potential to reduce waste of time, improve logistics, reduce risk and miscommunication. The feedback from customers so far has been very positive and we have seen a rapid growth in the number of registered users since the release.

Revenues in Q2 were SEK 8.0 million, up 29% from Q2 2019. Annual Recurring Revenues (ARR) including long term service contracts were SEK 21.3 million at the end of Q2, up from SEK 20.7 million at the end of Q1. The new software release did not have any significant impact on the revenue numbers in the quarter since we launched with a 60-day free trial and our enterprise clients are invoiced based upon active users after a period that varies from 30-90 days. We strengthened our balance sheet and raised a total of SEK 77 million in the quarter in a combination of cash and conversion of loans. The new capital will allow us to focus on growth, invest in marketing and sales and execute on our business plan to provide better tools for connecting people and their work.



Hoylu running in Microsoft Teams

# COMMENTS FROM THE CEO

Analog AGILE Planning



AGILE Planning in Hoylu



## FUTURE OUTLOOK

Whilst Hoylu's business in the past was centered around the HoyluWall and software bundles, our focus has shifted to growing the user base of software as a service (SaaS) subscriptions. Remote work has become the new normal and with better collaboration tools organizations can offer more freedom and flexibility to geographically dispersed teams to work remotely or on-site, as the needs demand - reducing time wasted and travel expenses. Recent studies in the US show that more than 50% of the US workforce holds a job that is compatible with remote work and that we will see a significant upswing in adoption to 25-30% of the workforce working at home on a multiple-days-a-week basis by the end of 2021.

Hoylu will continue its focus on expanding the customer base primarily with global enterprises where we see a large growth potential. Hoylu's smart modules concept offers a clear value proposition in large market verticals like construction and engineering, and we will continue build out the portfolio of modules to cover and target additional verticals going forward.

Since we launched the new software, we have seen rapid growth in new customers as well as new users within existing accounts, and we expect significant growth in annual recurring revenues (ARR) when these users convert to paying subscriptions.



STEIN REVELSBY  
CHIEF EXECUTIVE OFFICER  
AUGUST 2020

# FINANCIAL INFORMATION

## REVENUES & PROFITABILITY

Revenues for the first half of 2020 amounted to MSEK 16.1 (12.7) and consisted of revenue from the sale of the Hoylu Suite via resellers and the sale of the HoyluWall, software product, and professional services.

Cost of goods and services sold was MSEK 5.0 (3.9) and EBITDA amounted to MSEK -10.5 (-12.7). \*\*

The operating result was MSEK -13.5 (-15.6). \*\*  
The net result for the first half of 2020 amounted to MSEK -15.5 (-19.7).

\*\* Excluding the administrative assessment of MSEK 2.1 for the period in 2019. Hoylu has appealed the assessment.

## FINANCIAL POSITION

Cash flow from operating activities in the first half of 2020 amounted to MSEK -33.2 (-1.6).

Cash flow from investment activities amounted to MSEK -6.9 (-5.4) and the cash flow from financing activities was MSEK 39.0 (9.0). #

Cash-flow for the first half of 2020 was MSEK 15.2 (-2.0) and the liquid assets at the end of the quarter was MSEK 18.2 (2.4).

# The cash associated with the Rights Issue, MSEK 11, and the Private Placement of shares to certain employees and a Board of Director, MSEK 3.8, was not registered and received until after June 30, 2020.

## CAPITALIZED EXPENSES

Hoylu continues to capitalize its investments in research and development efforts associated with Hoylu's Anytime Collaboration and Insight products.

During the first half of 2020 Hoylu capitalized product development costs in the amount of SEK 6.6 million, which represents 20% of the Company's total operating costs.

Amortization expense associated with capitalized product development costs amounted to SEK 1.3 million in the first half of 2020.

## 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 30 employees as of June 30, 2020. 24 in the US and 6 in the EU. Hoylu's headquarters is in Stockholm, Sweden. Product management and software development activities are based in Seattle, US.

## RELATED PARTY TRANSACTIONS

There were no related party transactions during the period.

## FINANCIAL CALENDAR

Interim Report - Q3 2020      20 Nov. 2020

# FINANCIAL INFORMATION

## 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 71,185,767.

## ABOUT HOYLU

Hoylu is a company with one goal: Take collaboration and information sharing into the future.

Through our customizable Connected Workspaces™ we deliver software solutions for companies, organizations and individuals across virtually all industries that enable all teams, big and small to work efficiently and securely in a fun and easy workflow. For more information: [www.hoylu.com](http://www.hoylu.com).

# FINANCIAL REPORTS FIRST HALF 2020

## FINANCIAL REPORTS FIRST HALF 2020

### Consolidated Income Statement in Summary

KSEK	2020	2019	2020	2019	2019
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	7,987	6,169	16,139	12,660	26,903
Cost of goods and services sold	-2,467	-1,980	-4,966	-3,928	-8,373
<b>Gross profit</b>	<b>5,520</b>	<b>4,190</b>	<b>11,173</b>	<b>8,732</b>	<b>18,530</b>
Development, Sales, and Administrative Costs	-11,171	-10,707	-21,683	-21,429	-49,648
Administrative Assessment *		-2,100	0	-2,100	
Depreciation/Amortization	-1,646	-1,495	-2,980	-2,950	-5,690
<b>Operating profit/loss</b>	<b>-7,297</b>	<b>-10,112</b>	<b>-13,491</b>	<b>-17,747</b>	<b>-36,808</b>
Other financial items	-1,078	-1,100	-1,989	-1,985	-10,535
<b>Profit before taxes</b>	<b>-8,375</b>	<b>-11,212</b>	<b>-15,480</b>	<b>-19,732</b>	<b>-47,343</b>
Taxes	-3	-23	-6	-31	-40
<b>Profit/loss for the period</b>	<b>-8,378</b>	<b>-11,235</b>	<b>-15,486</b>	<b>-19,763</b>	<b>-47,383</b>
<b>Key ratios:</b>					
Gross margin	69.1%	67.9%	69.2%	69.0%	68.9%
Operating margin	Neg	Neg	Neg	Neg	Neg
Earnings per share before and after dilution	-0.21	-0.76	-0.50	-1.33	-2.38
Average number of shares before and after dilution	39,470,421	14,865,711	30,752,859	14,865,711	19,938,194

\* Excluding the administrative assessment of MSEK 2.1 for the period in 2019. Hoylu has appealed the assessment.

# FINANCIAL REPORTS FIRST HALF 2020

## Consolidated Balance Sheet in Summary

KSEK	6/30/2020	6/30/2019	12/31/2019
Intangible fixed assets	58,027	45,500	51,069
Cumulative Amortization	-13,672	-9,104	-11,257
<b>Intangible fixed assets</b>	<b>44,355</b>	<b>36,396</b>	<b>39,812</b>
Tangible assets	3,504	3,164	3,300
Cumulative Depreciation	-2,836	-1,831	-2,261
<b>Tangible assets</b>	<b>668</b>	<b>1,333</b>	<b>1,039</b>
Financial fixed assets	656	7,720	544
<b>Total fixed assets</b>	<b>45,679</b>	<b>45,450</b>	<b>41,395</b>
Inventories	1,069	1,114	2,617
Accounts receivable	15,539	9,363	9,286
Other current assets	4,652	2,732	3,858
Liquid assets, including current investments	18,216	2,447	637
<b>Total current assets</b>	<b>39,476</b>	<b>15,657</b>	<b>16,398</b>
<b>Total assets</b>	<b>85,155</b>	<b>61,107</b>	<b>57,793</b>
<b>Total equity</b>	<b>61,221</b>	<b>20,194</b>	<b>4,334</b>
Other long term liabilities	82	82	0
<b>Total long-term liabilities</b>	<b>82</b>	<b>82</b>	<b>0</b>
Accounts payable	5,180	8,012	10,035
Other current liabilities	18,672	23,017	29,699
Convertible Notes	0	9,801	13,725
<b>Total current liabilities</b>	<b>23,852</b>	<b>40,830</b>	<b>53,459</b>
<b>Total liabilities and shareholders equity</b>	<b>85,155</b>	<b>61,107</b>	<b>57,793</b>

NOTE: The cash associated with the Rights Issue, MSEK 11, and the Private Placement of shares to certain employees and a Board of Director, MSEK 3.8, was not registered and received until after June 30, 2020.

# FINANCIAL REPORTS FIRST HALF 2020

## Consolidated Cash Flow Statement in Summary

KSEK	2020	2019	2020	2019	2019
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
<b>Operating Profit (Loss)</b>	<b>-7,297</b>	<b>-10,112</b>	<b>-13,491</b>	<b>-17,747</b>	<b>-43,766</b>
Depreciation, amortisation	1,646	1,495	2,980	2,950	5,690
Impairment			0	0	6,957
Interest Received	0	0	0	0	0
Interest Paid	-1,078	-1,100	-1,980	-1,949	-3,704
Taxes	-3	-23	-6	-31	-40
Foreign exchange Gain or Loss	-54	-178	-64	-214	127
Incentive Programs	0	0	0	0	0
Translation differences	1,437	-4,955	794	-1,398	857
<b>Cash flow from operating activities before changes in working capital</b>	<b>-5,349</b>	<b>-14,873</b>	<b>-11,767</b>	<b>-18,388</b>	<b>-33,879</b>
Change in operating receivables	-2,251	2,427	-7,048	2,254	1,380
Change in inventory	873	313	1,548	289	-1,189
Change in operating liabilities	-13,309	9,185	-15,882	14,237	9,851
<b>Cash flow from operating activities</b>	<b>-20,035</b>	<b>-2,948</b>	<b>-33,148</b>	<b>-1,608</b>	<b>-23,837</b>
Intangible assets	-3,747	-2,056	-6,632	-5,154	-11,609
Fixed assets	0	-185	-243	-225	-322
Financial fixed assets	0	0	0	0	0
<b>Cash flow from net capital expenditures Total</b>	<b>-3,747</b>	<b>-2,241</b>	<b>-6,875</b>	<b>-5,379</b>	<b>-11,931</b>
<b>cash flow before financing activities</b>	<b>-23,782</b>	<b>-5,189</b>	<b>-40,023</b>	<b>-6,987</b>	<b>-35,768</b>
New share issue	62,862	25,580	71,327	25,580	43,052
Change in financial liabilities	-23,862	-19,082	-13,725	-16,621	-7,122
<b>Cash flow from financing activities</b>	<b>39,000</b>	<b>6,498</b>	<b>57,602</b>	<b>8,959</b>	<b>35,930</b>
<b>Cash flow for the period</b>	<b>15,218</b>	<b>1,308</b>	<b>17,579</b>	<b>1,972</b>	<b>162</b>
Liquid assets at the beginning of the period	2,998	1,139	637	475	475
<b>Liquid assets at the end of the period</b>	<b>18,216</b>	<b>2,447</b>	<b>18,216</b>	<b>2,447</b>	<b>637</b>

NOTE: The cash associated with the Rights Issue, MSEK 11, and the Private Placement of shares to certain employees and a Board of Director, MSEK 3.8, was not registered and received until after June 30, 2020.

# FINANCIAL REPORT FIRST HALF 2020

## 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, 2018</b>	<b>1,226</b>	<b>0</b>	<b>57,134</b>	<b>-70</b>	<b>-50,847</b>	<b>7,443</b>
Profit/loss from Jan 1, 2019 to Dec. 31, 2019					-47,384	-47,384
Translation Differences				1,222		1,222
Convertible Note Conversion	527		25,053			25,580
Private Placement	309		13,191			13,500
Private Placement	49		1,661			1,710
Ongoing Share Issue		2,263				2,263
<b>Closing balance December 31, 2019</b>	<b>2,111</b>	<b>2,263</b>	<b>97,039</b>	<b>1,152</b>	<b>-98,231</b>	<b>4,334</b>
Profit/loss from Jan 1, 2020 to Jun. 30, 2020					-15,487	-15,487
Translation Differences				1,047		1,047
Ongoing Share Issue		-2,263				-2,263
Convertible Note Conversion	84		2,178			2,263
Private Placement	161		6,089			6,250
Rights Issue	57		2,158			2,215
Private Placement	3,455		59,407			62,862
<b>Closing balance June 30, 2020</b>	<b>5,868</b>	<b>0</b>	<b>166,873</b>	<b>2,199</b>	<b>-113,718</b>	<b>61,221</b>

## Key Ratios

KSEK	2020	2019	2020	2019	2019
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
<b>Cash flow for the period</b>	15,218	1,308	17,579	1,972	162
Cashflow / share before and after dilution (SEK) <sup>1</sup>	0.49	0.09	0.88	0.13	0.01
	6/30/2020	12/31/2019			
Equity/assets ratio	71.9%	9.5%			
Number of shares	71,185,767	25,610,678			
Shareholders equity per share (kr)	0.86	0.85			

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

# FINANCIAL REPORTS FIRST HALF 2020

## PARENT COMPANY - INCOME STATEMENT IN SUMMARY

TSEK	2020	2019	2020	2019	2019
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	2,685	1,133	5,037	2,518	7,878
Cost of goods and services sold	-572	-293	-1,397	-572	-1,929
<b>Gross profit</b>	<b>2,113</b>	<b>840</b>	<b>3,640</b>	<b>1,946</b>	<b>5,949</b>
Development, Sales, and Administrative Costs	-3,459	-2,029	-6,119	-4,085	-16,848
Depreciation/Amortization/Impairment	-146	-293	-305	-585	-1,092
<b>Operating profit/loss</b>	<b>-1,492</b>	<b>-3,582</b>	<b>-2,785</b>	<b>-4,824</b>	<b>-11,991</b>
Other financial items	-594	-820	-1,117	-1,419	-2,571
<b>Profit before taxes</b>	<b>-2,086</b>	<b>-4,402</b>	<b>-3,902</b>	<b>-6,243</b>	<b>-14,562</b>
Taxes	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>-2,086</b>	<b>-4,402</b>	<b>-3,902</b>	<b>-6,243</b>	<b>-14,562</b>

## PARENT COMPANY - BALANCE SHEET IN SUMMARY

KSEK	6/30/2020	6/30/2019	12/31/2019
Intangible fixed assets	6,270	6,147	6,270
Cumulative Amortization	-1,885	-1,510	-1,789
<b>Intangible fixed assets</b>	<b>4,385</b>	<b>4,637</b>	<b>4,481</b>
Tangible assets	1,441	1,339	1,441
Cumulative Depreciation	-1,386	-949	-1,176
<b>Tangible assets</b>	<b>55</b>	<b>390</b>	<b>265</b>
Financial fixed assets	14,130	12,420	14,130
<b>Total fixed assets</b>	<b>18,570</b>	<b>17,446</b>	<b>18,876</b>
Inventories	1,082	930	2,058
Accounts receivable	5,438	4,361	3,076
Other current assets	102,632	65,803	83,007
Liquid assets, including current investments	17,948	487	180
<b>Total current assets</b>	<b>127,101</b>	<b>71,581</b>	<b>88,321</b>
<b>Total assets</b>	<b>145,671</b>	<b>89,027</b>	<b>107,197</b>
<b>Total equity</b>	<b>134,546</b>	<b>58,043</b>	<b>64,736</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	2,168	3,394	5,257
Convertible Notes	0	9,801	23,479
Other current liabilities	8,957	17,790	13,725
<b>Total current liabilities</b>	<b>11,125</b>	<b>30,984</b>	<b>42,461</b>
<b>Total liabilities and shareholders equity</b>	<b>145,671</b>	<b>89,027</b>	<b>107,197</b>

# CONTACT DETAILS

## HOYLU AB

REGISTERED ADDRESS:  
Tunnbindaregatan 37C  
602 21 Norrköping  
Sweden

POSTAL:  
Tunnbindaregatan 37C  
602 21 Norrköping  
Sweden

## US ADDRESS:

SEATTLE  
Hoylu, Inc.  
720 4th Ave.  
Suite 120  
Kirkland, WA 98033

## AUSTRIA ADDRESS:

w'inspire GmbH  
Peter-Behrens-Platz 2  
4020 Linz  
Austria

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

## 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  
John D'Costa, CTO

## AUDITOR

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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.