



2018

## FIRST QUARTER RESULTS

EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2018	2017	2017
Net sales	3 111 740	2 818 460	13 828 820
EBITDA	185 775	122 045	683 474
Operating Income	167 785	104 011	606 702
Net Income	91 347	37 532	362 893
EPS	0,00006	0,00003	0,0003

### Interim Report: 1st January 2018 – 31 March 2018

- MYCAB and American Express GBT sign global agreement
- MYCAB and Flight Centre Travel Group sign global agreement
- MYCAB enters US travel market by launching US Operator

*MYCAB International S.A. is the holding company for MYCAB® Group operating the business domain of global travel industry. MYCAB® Group business idea is to elevate the traditional taxi journey to a full-fledged travel product that provides business travellers with a quality assured, simplified and more cost effective travel. Being first in the global market, with a uniform taxi concept, MYCAB® enjoys the "First Mover" status in the business domain*



# 2018

## CEO HIGHLIGHTS

Net sales amounted to 3 112 KEUR (2 818 KEUR) in first quarter 2018. Gross Income amounted to KEUR 1 512 (631). Gross margin, on our signature travel products, amounted to 26% (23%). Gross margin on all travel products amounted to 13,4% (17%).

The increase in sales quarter on quarter amounted to 10% (25%). The difference between travel markets is significant, whilst MYCAB in the Middle East region grew with 50% quarter on quarter sales, whereas MYCAB in Sweden regressed, quarter on quarter. The background to Sweden is due to capacity restrains in aggregation of cars. MYCAB is investing to build and develop the capacity in Sweden, mainly through the concept of MYCAB native cars known as DLVRY.

The MYCAB brand originated from Sweden, however the Swedish travel market share of total sales and potential demand is gradually becoming less significant while international sales are developing. The share in sales emanating from Sweden amounted to 63% (90%) in the first quarter 2018. This shift to international growth is intended and will continue.

MYCAB and American Express Global Business Travel (AMEX GBT) have signed a global agreement for ground travel. AMEX GBT is the world's largest TMC and the agreement covers all travel markets worldwide yet focus, in the first roll out phase, is on the U.S. travel market, Asia Pacific and the United Kingdom.

MYCAB and Flight Centre Travel Group (FCTG) UK entered into a global agreement in the first quarter for ground travel. FCTG is the fourth largest TMC in the world and in the Corporate market trades under the brands of FCM and Corporate Traveller. The agreement covers all travel markets worldwide, although UK is the initial launch region, yet with corporate customers globally.

MYCAB is launching on the U.S. travel market with local presence via its U.S. based MYCAB Operator, which will operate as MYCABTRAVEL USA Inc. A MYCAB franchise license for the U.S. travel market is traded in the first quarter 2018, which represent KEUR 151 in first quarter profit. MYCAB's shareholding of the new operator will be 31% of all the shares.

MYCAB International S.A. issued Swedish depository receipts in 2012 predominantly for retail investors, which today represent approximately 10% of the company. Despite that the company is not listed information is made public by news agents on transactions made between these shareholders. The company cannot ensure the accuracy of this data, nor ensure information security and will therefore withdraw and replace the depository receipts with digital shares, to which information about any transaction can be secured.

Luxembourg 6<sup>th</sup> June 2018  
Nigel Clarke  
CEO



# 2018

## GROUP EARNINGS

### Sales

Sales, for the first quarter, amounted to KEUR 3 112 (2 818). International sales represent 37% of total sales.

### Gross Income

Gross Income amounted to KEUR 1 512 (631). Gross margin, on our signature travel products, amounted to 26% (23%). Gross margin on all travel products amounted to 13,4% (17%).

### Earnings before interest, taxes, depreciation and amortization (EBITDA)

EBITDA earnings for the first quarter amounted to KEUR 186 (122). The increase, year on year, is attributed to the increase in sales.

Cost of sales amounted to KEUR 1 599 (2 187). Direct costs amounted to KEUR 11 (16) and Overheads amounted to KEUR 1 315 (493). The increase in Overheads, quarter on quarter, is attributed to reservations made for investment in the DLVRY concept.

### Earnings before tax

Earnings before tax amounted to KEUR 98 (41). Depreciations and amortization amounted to KEUR 18 (18), which comprises goodwill at KEUR 0 (0) and Intangible assets along with fixed assets at KEUR 18 (18). Financial net earnings amounted to -69 (-63) KEUR resulting from exchange rate variances and interest on loans.



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## CONSOLIDATED CASH FLOW AND FINANCING

### Cash flow and financing

Cash and bank balances as per 31st March amounted to KEUR 70 (66).

Quick ratio at the end of first quarter amounted to 97,3 % (108,4%).

The Group solvency as per 31st March was 27,6% (32,9%) and interest-bearing loans amounted to KEUR 796 (1 089).

Investments amounted to KEUR 37 (15), which comprises technology.

## OTHER GROUP INFORMATION

### Number of Employees

The number of employees, at fourth quarter end, totalled 34.

### Assessment of Risk Environment

Growth is crucial for MYCAB before it can achieve its projected financial objectives. The risks related are financial, technical and market risks.

MYCAB is focusing on the financial risk, which can hamper further growth, if financial requirements for marketing investments are not met.

Future earnings are primarily dependent on the group's ability to sustain required margins despite growth. Since MYCAB intends to grow with profit there is a risk that growth may implicate pressure on margins due to less purchasing volume.

A large part of the group costs is fixed, in a medium terms perspective, and thus earnings are highly susceptible in relation to margin and volume, thus MYCAB cannot guarantee that projected growth with profit is met.

### Related Party Disclosures

No related party transactions exist at the end of third quarter.



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## PARENT COMPANY INFORMATION

### Earnings

Parent company Net sales, for the first quarter amounted to KEUR 1 957 (816), which is emanating from licenses and royalty income. The increase year on year is attributed to the launch and licensing of MYCAB Operator in the USA.

### Cash Flow and Financing

Parent company Cash and Bank balances as per 31<sup>th</sup> March amounted to KEUR 2.

### Shares

The number of shares, at the end of the third quarter, totalled 1 418 096 000 A-shares and 813 100 B-shares. The total number of shares has increased as a result of the registration of resolved share issues of 1 020 625 000 A-shares and 813 100 B-shares.

### Earnings per Share (EPS)

Earnings per share, for the first quarter amounted to EUR 0,0004.



# 2018

## FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

### Consolidated Income Statement

EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2018	2017	2017
Net sales	3 111 740	2 818 460	13 828 820
Cost of sales	-1 599 730	-2 187 130	-11 064 830
<b>Gross income</b>	<b>1 512 010</b>	<b>631 330</b>	<b>2 763 990</b>
Direct costs	-11 440	-16 057	-92 450
Overheads	-1 314 795	-493 228	-1 988 066
Depreciations and amortization	-17 990	-18 034	-76 772
<b>Operating expenses</b>	<b>-1 344 225</b>	<b>-527 319</b>	<b>-2 157 288</b>
<b>Operating income</b>	<b>167 785</b>	<b>104 011</b>	<b>606 702</b>
Financial income	7 644	12 080	186 430
Financial expenses	-76 984	-74 699	-423 439
	<b>-69 340</b>	<b>-62 619</b>	<b>-237 009</b>
<b>Income after finance items</b>	<b>98 445</b>	<b>41 392</b>	<b>369 693</b>
Taxes	-7 098	-3 860	-6 800
Minority interest	-	-	-
<b>Net Income</b>	<b>91 347</b>	<b>37 532</b>	<b>362 893</b>



# 2018

## Consolidated Balance Sheet

EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2018	2017	2017
<b>ASSETS</b>			
<b>Non- current assets</b>			
Formation expenses	234 036	269 667	254 360
IT-Systems, Intellectual rights	718 659	744 846	727 403
Goodwill		-	-
Capitalized costs		-	-
Operating fixed assets	92 777	433 079	96 222
Other long-term receivables	182 856	188 877	182 856
Participation in other companies	832 434	-	861 934
	2 060 762	1 636 469	2 122 775
<b>Current assets</b>			
Trade receivables	4 783 242	3 391 369	4 613 998
Cash and bank balances	69 640	66 036	38 681
	4 852 882	3 457 405	4 652 679
<b>Total assets</b>	<b>6 913 644</b>	<b>5 093 874</b>	<b>6 775 454</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	1 441 425	1 485 766	1 441 424
Share premium	6 827 062	6 782 720	6 827 062
Reserve	3358	3358	3358
Own shares	-2662	-2662	-2662
Consolidation reserve	-1 086 419	-905 819	-1 094 728
Non-restricted equity	-5 363 192	-5 726 086	-5 726 086
Share issue in progress	-	-	-
Profit/Loss for the period	91 347	37 532	362 893
<b>Total equity</b>	<b>1 910 918</b>	<b>1 674 809</b>	<b>1 811 261</b>
Minority interest			
Minority interest profit/loss			
<b>Non- current liabilities</b>			
Loans and long-term payables	12 948	228 437	12 948
	12 948	228 437	12 948
<b>Current liabilities</b>			
Trade payables	4 989 778	3 190 628	4 951 245
	4 989 778	3 190 628	4 951 245
<b>Total Equity and liabilities</b>	<b>6 913 644</b>	<b>5 093 874</b>	<b>6 775 454</b>
Assets pledged as collateral			
Contingent liabilities	812 694	524 659	812 694



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## Consolidated Statement of Cash Flows

EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2018	2017	2017
Cash flow from operating activities	-1 049	-235 994	701 388
Changes in operating net assets	-	-	-
Cash flow from investing activities	32 008	-201 725	-950 972
Cash flow from financing activities	-	228 438	12 948
Net change in cash	30 959	-209 281	-236 636
Cash at beginning of period	38 681	275 317	275 317
<b>Cash at end of period</b>	<b>69 640</b>	<b>66 036</b>	<b>38 681</b>

## Consolidated Statement of Changes in Equity

EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2018	2017	2017
Opening balance	1 811 261	1 571 899	1 571 899
Net income	91 347	37 532	362 894
Share issues paid	-	-	-
Own shares	-	-	-
Share issue in progress	-	-	-
Consolidation reserve	8 310	65 378	-123 532
<b>Closing balance</b>	<b>1 910 918</b>	<b>1 674 809</b>	<b>1 811 261</b>

## Group Ratios

EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2018	2017	2017
Net sales	3 111 740	2 818 460	13 828 820
EBITDA	185 775	122 045	683 474
Total assets	6 913 644	5 093 874	6 775 454
Equity	1 910 918	1 674 809	1 811 261
Solvency	27,6 %	32,9 %	26,7 %
Quick ratio	97,3 %	108,4 %	94 %
Average number of employees	34	34	34
Number of A- shares outstanding	1 418 096 000	1 418 096 000	1 418 096 000
Number of B-shares outstanding	813 100	813 100	813 100
Earnings per share (EPS)	0,00006	0,00003	0,0003
Equity per share	0,001	0,001	0,001





# 2018

## Parent Company Income Statement

EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2018	2017	2017
Net sales	1 957 400	24 823	815 796
Cost of sales	-	-	-
<b>Gross income</b>	<b>1 957 400</b>	<b>24 823</b>	<b>815 796</b>
Direct costs	-	-	-
Overheads	-1 347 601	-88 281	-476 087
Other costs	-	-	-
Depreciations and amortization	-96 370	-11 991	-385 479
<b>Operating expenses</b>	<b>-1 443 971</b>	<b>-100 272</b>	<b>-861 566</b>
<b>Operating income</b>	<b>513 429</b>	<b>-75 449</b>	<b>-45 770</b>
Financial income	7644	12 080	186 385
Financial expenses	-	-24 724	-192 776
<b>Income after financial items</b>	<b>-</b>	<b>-12 644</b>	<b>-6 391</b>
Taxes	-	-	-
<b>Net Income</b>	<b>521 073</b>	<b>-88 093</b>	<b>-52 161</b>



# 2018

## Parent Company Balance Sheet

EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2018	2017	2017
<b>ASSETS</b>			
<b>Non- current assets</b>			
Formation expenses	234 036	269 667	254 360
IT-Systems, Intellectual rights	889 441	1 239 941	949 254
Goodwill	-	-	-
Capitalized costs	-	-	-
Operating fixed assets	-	-	-
Other long-term receivables	182 856	188 877	182 856
Shares in subsidiaries	5 291 976	5 291 976	5 291 976
	6 598 309	6 990 461	6 669 820
<b>Current assets</b>			
Trade receivables	8 731 726	6 158 134	6 755 563
Cash and bank balances	2 311	3 035	2 113
	8 734 037	6 161 169	6 757 676
<b>Total assets</b>	<b>15 332 346</b>	<b>13 151 630</b>	<b>13 436 122</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	1 441 425	1 485 767	1 441 424
Share premium	6 827 062	6 782 720	6 827 062
Reserve	3 358	3 358	3 358
Own shares	-2 662	-2 662	-2 662
Non-restricted equity	-3 070 145	-3 017 983	-3 017 983
Share issue in progress	-	-	-
Profit/Loss for the period	521 073	-88 093	-52 161
<b>Total equity</b>	<b>5 720 111</b>	<b>5 163 106</b>	<b>5 199 038</b>
<b>Non- current liabilities</b>			
Loans and long term payables	-	-	-
<b>Current liabilities</b>			
Trade payables	9 612 235	7 988 524	8 237 084
Borrowings, current	-	-	-
	9 612 235	7 988 524	8 237 084
<b>Total Equity and liabilities</b>	<b>15 332 246</b>	<b>13 151 630</b>	<b>13 436 122</b>
Assets pledged as collateral			
Pledged securities			

## Parent Company Statement of Cash Flows

EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2018	2017	2017
Cash flow from operating activities	36 557	15 218	91 351
Changes in operating net assets			
Cash flow from investing activities	-36 557	-15 118	-91 975
Cash flow from financing activities			
Net change in cash	-	100	-624
Cash at beginning of period	2 113	2 935	2 935
<b>Cash at end of period</b>	<b>2 113</b>	<b>3 035</b>	<b>2 311</b>

## Parent Company Statement of Changes in Equity

EUR	1 JANUARY – 31 MARCH		FULL YEAR
	2018	2017	2017
Opening balance	5 199 038	5 251 199	5 251 199
Net income	521 073	-88 093	-52 161
Own shares		-	-
Share issues		-	-
Share issue in progress	-	-	-
<b>Closing balance</b>	<b>5 720 111</b>	<b>5 163 106</b>	<b>5 199 038</b>

## Definitions

Term	Definition
EBITDA	Earnings before interest, taxes, depreciation and amortization
Gross margin	Gross income in relation to Net sales expressed as a percentage
Solvency	Equity as a percentage of total assets
Quick ratio	Current assets including granted unutilized credit facilities in relation to current liabilities
Cost of sales	Costs directly related to the sales, such as transporter and distribution costs
Direct costs	Cost related to the production of services such as customer support, IT-Operation, administration etc.
Overheads	General costs related to managing, professional fees, travel etc.



# 2018

## ACCOUNTING POLICIES

The consolidated annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the law, determined and applied by the Board of Directors. The annual consolidated accounts of the Group are denominated in Euro.

### Auditors review

The auditor does not review Interim reports.

### Assets

Tangible assets are depreciated with 30% (Office equipment) and with 20% (Furniture and fixtures). Intangible assets are valued at purchase price including the expenses incidental thereto or at production cost less cumulated depreciation amounts written off and value adjustments. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply. Amortization is recognized on a straight-line basis method over their estimated useful lives.

The amortization method for the concessions, patents, licenses, trademarks and similar rights and assets is determined based on management best estimation regarding the projection of future benefits flowing in the company, considering the Company business plan and revenues projection, the estimated useful life is 6 years starting 2010. Amortization of Goodwill is 20%.

## FINANCIAL CALENDER

Publishing of next financial report  
2018-09-17 - second QUARTER REPORT 2018

## BOARD ASSURANCE

The Board of Directors and the CEO certify that the financial report gives a fair view of the performance of the business, position and profit or loss of the Company and the Group, and describes the principal risks and uncertainties that the Company and the companies in the Group face.

Roger Blomquist  
*Chairman*

Simon Tobelem  
*Member of the board*

Nigel Clarke  
*Member of the board and CEO*