

2018

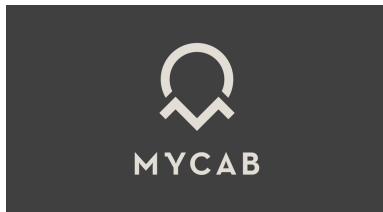
SECOND QUARTER RESULTS

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2018	2017	2017
Net sales	5 073 357	5 410 200	13 828 820
EBITDA	175 537	120 441	683 474
Operating Income	140 877	54 184	606 702
Net Income	-69 583	-101 106	362 893
EPS	-0,00005	-0,00007	0,0003

Interim Report: 1st January 2018 – 30 June 2018

- MYCAB invest in International Customer Support Centre
- Extension of agreement with Swedish Government
- Flight Centre Travel Group start International rollout
- New MYCAB International website launched

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 5 073 KEUR (5 410 KEUR) in second quarter 2018. Gross Income amounted to KEUR 1 229 (1 167). Gross margin, on our signature travel products, amounted to 26% (23%). Gross margin on all travel products amounted to 13,4% (17%).

The decrease in sales, 6% year on year is entirely attributed to capacity restraints in aggregation of cars in the Swedish travel market, where MYCAB is operating through its Swedish subsidiary MYCABTRAVEL Scandinavia AB. The company is reconstructing this business and production platform to align it with MYCAB's new International model, which will increase the capacity and offer more flexibility in support and fulfilment channels.

MYCAB has entered into investment agreements with local industry partners in Sweden, which are related to and participate in the reconstruction of the local MYCAB operator in Sweden implying investments at 1,8 MEUR on a pre-money valuation at 42 MEUR.

MYCAB launched its new International customer support centre in Barcelona, Spain at the end of second quarter 2018. The new Centre is currently serving the travel markets in Sweden and UK, but will be available for all International travel markets going forward. The new Centre has the capacity to produce support, resourcing and fulfilment services at lower cost and at higher consistency and quality to meet the business travel market demands Internationally.

The Swedish Government resolved on an extension of the agreement with MYCAB for Swedish governmental entities in larger cities such as Stockholm until 31st December 2018. A new public tender for a new period of the Governmental agreement is scheduled in October 2018 and the new agreement is expected to be active from January 2019.

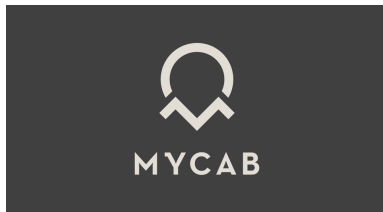
MYCAB and Flight Centre Travel Group (FCTG) UK announced in the first quarter a global agreement for ground travel across EMEA. FCTG was onboarded in the second quarter and subsequently has not started to roll out to corporate clients in the UK and other countries within EMEA. *See press release on website.*

FCTG is the fourth largest TMC in the world and in the Corporate market and trades under the brands of FCM and Corporate Traveller. The agreement covers all travel markets across EMEA, although service is delivered globally.

At the end of second quarter, MYCAB launched its new International website www.mycabinternational.com. This is a major milestone to ensure the new MYCAB International expansion, new model, competitive advantage and value to the business travel markets is recognised. This provides the visibility to drive MYCAB brand awareness and ultimately to be the foundation of sales and marketing activities including social media.

MYCAB entered into a Loan Note agreement amounting to 650,000 GBP with an international investor implying a right to convert the Loan Note into shares by the end of 2021. The proceeds have been invested into the MYCAB Scandinavian operator, the International business development activities and the new Customer support centre in Barcelona, Spain.

Luxembourg 28th September 2018
Nigel Clarke CEO



2018

GROUP EARNINGS

Sales

Sales, for the second quarter, amounted to KEUR 5 073 (5 410). International sales represent 37% of total sales.

Gross Income

Gross Income amounted to KEUR 1 229 (1 167). Gross margin, on our signature travel products, amounted to 24,2% (22%). Gross margin on all travel products amounted to 13,4% (17%).

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

EBITDA earnings for the second quarter amounted to KEUR 176 (120). The increase, year on year, is attributed to decrease in cost.

Cost of sales amounted to KEUR 3 844 (4 243). Direct costs amounted to KEUR 31 (33) and Overheads amounted to KEUR 1 022 (1 013).

Earnings before tax

Earnings before tax amounted to KEUR -62 (-97). Depreciations and amortization amounted to KEUR 35 (66), which comprises goodwill at KEUR 0 (0) and Intangible assets along with fixed assets at KEUR 35 (66). Financial net earnings amounted to -203 (-151) KEUR resulting from exchange rate variances and interest on loans.

CONSOLIDATED CASH FLOW AND FINANCING

Cash flow and financing

Cash and bank balances as per 30th June amounted to KEUR 23 (30).

Quick ratio at the end of second quarter amounted to 93,9 % (103%).

The Group solvency as per 30th June was 25,5% (26,9%) and interest-bearing loans amounted to KEUR 795 (1 255).

Investments amounted to KEUR 11 (410), which comprises technology.



2018

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.

PARENT COMPANY INFORMATION

Earnings

Parent company Net sales, for the second quarter amounted to KEUR 2 072 (58), 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

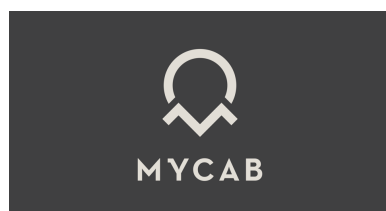
Parent company Cash and Bank balances as per 30th June amounted to KEUR 4.

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 second quarter amounted to EUR 0,0003.



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FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

Consolidated Income Statement

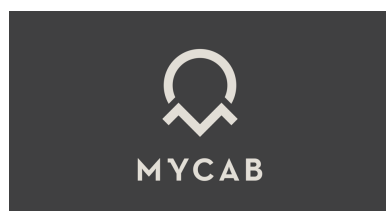
EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2018	2017	2017
Net sales	5 073 357	5 410 200	13 828 820
Cost of sales	-3 844 048	-4 242 971	-11 064 830
Gross income	1 229 309	1 167 219	2 763 990
Direct costs	-31 452	-33 293	-92 450
Overheads	-1 022 320	-1 013 495	-1 988 066
Depreciations and amortization	-34 660	-66 257	-76 772
Operating expenses	-1 088 432	-1 113 045	-2 157 288
Operating income	140 877	54 184	606 702
Financial income	1 676	-	186 430
Financial expenses	-205 086	-151 430	-423 439
	-203 410	-151 430	-237 009
Income after finance items	-62 533	-97 246	369 693
Taxes	-7 050	-3 860	-6 800
Minority interest	-	-	-
Net Income	-69 583	-101 106	362 893



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Consolidated Balance Sheet

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2018	2017	2017
ASSETS			
Non- current assets			
Formation expenses	237 025	256 046	254 360
IT-Systems, Intellectual rights	711 460	757 494	727 403
Goodwill		-	-
Capitalized costs		-	-
Operating fixed assets	83 446	522 968	96 222
Other long-term receivables	182 856	186 333	182 856
Participation in other companies	794 163	-	861 934
	2 008 950	1 722 841	2 122 775
Current assets			
Trade receivables	4 616 872	3 736 816	4 613 998
Cash and bank balances	22 906	29 899	38 681
	4 639 778	3 766 715	4 652 679
Total assets	6 648 728	5 489 556	6 775 454
EQUITY AND LIABILITIES			
Restricted equity	1 441 424	1 471 926	1 441 424
Share premium	6 827 062	6 796 559	6 827 062
Reserve	3358	3358	3358
Own shares	-2662	-2662	-2662
Consolidation reserve	-1 139 826	-966 706	-1 094 728
Non-restricted equity	-5 363 192	-5 726 086	-5 726 086
Share issue in progress	-	-	-
Profit/Loss for the period	-69 583	-101 106	362 893
Total equity	1 696 581	1 475 283	1 811 261
Minority interest			
Minority interest profit/loss			
Non- current liabilities			
Loans and long-term payables	12 054	357 787	12 948
	12 054	357 787	12 948
Current liabilities			
Trade payables	4 940 093	3 656 486	4 951 245
	4 940 093	3 656 486	4 951 245
Total Equity and liabilities	6 648 728	5 489 556	6 775 454
Assets pledged as collateral			
Contingent liabilities	808 081	524 659	812 694



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Consolidated Statement of Cash Flows

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2018	2017	2017
Cash flow from operating activities	-26 313	-192 372	701 388
Changes in operating net assets	-	-	-
Cash flow from investing activities	11 433	-410 832	-950 972
Cash flow from financing activities	-895	357 786	12 948
Net change in cash	-15 775	-245 418	-236 636
Cash at beginning of period	38 681	275 317	275 317
Cash at end of period	22 906	29 899	38 681

Consolidated Statement of Changes in Equity

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2018	2017	2017
Opening balance	1 811 261	1 571 899	1 571 899
Net income	-69 583	-101 106	362 894
Share issues paid	-	-	-
Own shares	-	-	-
Share issue in progress	-	-	-
Consolidation reserve	-45 097	4 490	-123 532
Closing balance	1 696 581	1 475 283	1 811 261

Group Ratios

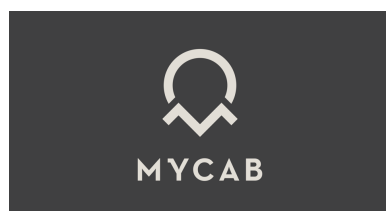
EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2018	2017	2017
Net sales	5 073 357	5 410 200	13 828 820
EBITDA	175 537	120 441	683 474
Total assets	6 648 728	5 489 556	6 775 454
Equity	1 696 581	1 475 283	1 811 261
Solvency	25,52 %	26,9 %	26,7 %
Quick ratio	93,90 %	103 %	94 %
Average number of employees	34	34	34
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)	-0,00005	-0,0001	0,0003
Equity per share	0,001	0,001	0,001



2018

Parent Company Income Statement

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2018	2017	2017
Net sales	2 072 769	57 564	815 796
Cost of sales	-	-	-
Gross income	2 072 769	57 564	815 796
Direct costs	-	-	-
Overheads	-1 340 340	-189 095	-476 087
Other costs	-	-	-
Depreciations and amortization	-220 214	-192 739	-385 479
Operating expenses	-1 560 554	-381 834	-861 566
Operating income	512 215	-324 270	-45 770
Financial income	1 676	21 737	186 385
Financial expenses	-49 405	-53 904	-192 776
Income after financial items	464 486	-356 437	-51 161
Taxes	-	-	-
Net Income	464 486	-356 437	-52 161



2018

Parent Company Balance Sheet

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2018	2017	2017
ASSETS			
Non- current assets			
Formation expenses	237 025	256 046	254 360
IT-Systems, Intellectual rights	815 488	1 076 644	949 254
Goodwill	-	-	-
Capitalized costs	-	-	-
Operating fixed assets	-	-	-
Other long-term receivables	182 856	186 726	182 856
Shares in subsidiaries	5 291 739	5 291 976	5 291 976
	6 527 108	6 811 392	6 669 820
Current assets			
Trade receivables	9 559 556	6 130 362	6 755 563
Cash and bank balances	3 711	2 357	2 113
	9 563 267	6 132 719	6 757 676
Total assets	16 090 375	12 944 111	13 436 122
EQUITY AND LIABILITIES			
Restricted equity	1 441 425	1 471 927	1 441 424
Share premium	6 827 062	6 796 559	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	464 486	-356 437	-52 161
Total equity	5 663 524	4 894 762	5 199 038
Non- current liabilities			
Loans and long-term payables	-	-	-
Current liabilities			
Trade payables	10 426 851	8 049 349	8 237 084
Borrowings, current	-	-	-
	10 426 851	8 049 349	8 237 084
Total Equity and liabilities	16 090 375	12 944 111	13 436 122
Assets pledged as collateral			
Pledged securities			



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Parent Company Statement of Cash Flows

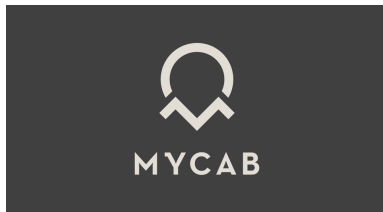
EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2018	2017	2017
Cash flow from operating activities	87 804	30 107	91 351
Changes in operating net assets			
Cash flow from investing activities	-86 404	-30 685	-91 975
Cash flow from financing activities			
Net change in cash	1 400	-578	-624
Cash at beginning of period	2 113	2 935	2 935
Cash at end of period	3 711	2 357	2 311

Parent Company Statement of Changes in Equity

EUR	1 JANUARY – 30 JUNE		FULL YEAR
	2018	2017	2017
Opening balance	5 199 038	5 251 199	5 251 199
Net income	464 486	-356 437	-52 161
Own shares		-	-
Share issues		-	-
Share issue in progress	-	-	-
Closing balance	5 663 524	4 894 762	5 199 038

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
2018-11-26 - third 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