



# 2018

## THIRD QUARTER RESULTS

EUR	1 JANUARY – 30 SEPTEMBER		FULL YEAR
	2018	2017	2017
Net sales	6 350 313	9 730 265	13 828 820
EBITDA	137 355	402 466	683 474
Operating Income	75 232	266 732	606 702
Net Income	-151 460	83 350	362 893
EPS	-0,0001	0,00006	0,0003

### Interim Report: 1st January 2018 – 30 September 2018

- MYCAB and FCTG GPN (Leisure) enter into agreement
- MYCAB is reconstructing Swedish Operator
- MYCAB contemplates investment offer from US investor

*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 KEUR 6 350 (9 730) in third quarter 2018. Gross Income amounted to KEUR 1 586 (1 703). Gross margin amounted to 25% (18%).

Gross Income amounted to KEUR 1 586 (1 703).

The anticipated decrease in sales year on year as communicated in Q2, is entirely attributed to capacity restraints and local market dynamics in the Swedish travel market, where MYCAB is operating through its Swedish subsidiary MYCABTRAVEL Scandinavia AB. The company is reconstructing this business including support, sourcing and fulfilment operations to align with MYCAB's new International model, which will increase the capacity and offer more flexibility in support and fulfilment channels. MYCAB intends to operate the Swedish travel market, after the reconstruction, with a partner under the MYCAB name, which is the more scalable and profitable model chosen by MYCAB Internationally.

In first quarter 2018 MYCAB reported its pending launch on the U.S. travel market with local presence via a U.S. based MYCAB Operator, which will operate as the MYCABTRAVEL USA Inc. Since then MYCAB have been working on the funding of the Operator, and in the third quarter MYCAB received an offer from a U.S. based venture fund who is offering a \$3 million investment. MYCAB is currently evaluating this offer.

In third quarter MYCAB secured a two-year exclusive agreement with Flight Centre Travel Group (FCTG) Global Procurement Network covering Scandinavia and Nordic regions with option to extend coverage in future. This is aimed at the leisure market and is both opportunistic and incremental business to the core business travel contract already in place with FCTG across EMEA. This new contract is already fulfilling bookings and building up advanced bookings into 2019.

FCTG Business EMEA contract secured in the second quarter 2018 has successfully delivered the core service to over 50+ countries and growing. This was initially deployed to FCTG in the UK and is now rolled out and live to an additional eight countries in Europe including Germany, France and Spain under its larger corporate brand, FCM Travel. Additional countries will follow throughout 2019 as are the additional brands both Corporate Traveler and Flight Centre Business Travel.

Luxembourg 17<sup>th</sup> December 2018  
Nigel Clarke  
CEO



# 2018

## GROUP EARNINGS

### Sales

Sales, for the third quarter, amounted to KEUR 6 350 (9 730). International sales represent 40% of total sales.

### Gross Income

Gross Income amounted to KEUR 1 586 (1 703). Gross margin amounted to 25% (18%).

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

EBITDA earnings for the third quarter amounted to KEUR 137 (404). The decrease in earnings, year on year, is entirely attributed to the capacity restrains in the Swedish travel market.

Cost of sales amounted to KEUR 4 764 (8 027). Direct costs amounted to KEUR 69 (74) and Overheads amounted to KEUR 1 379 (1 225).

### Earnings before tax

Earnings before tax amounted to KEUR -144 (-87). Depreciations and amortization amounted to KEUR 62 (136), which comprises goodwill at KEUR 0 (0) and Intangible assets along with fixed assets at KEUR 62 (136). Financial net earnings amounted to -220 (-180) KEUR resulting from exchange rate variances and interest on loans.



# 2018

## CONSOLIDATED CASH FLOW AND FINANCING

### Cash flow and financing

Cash and bank balances as per 30th September amounted to KEUR 51 (36).

Quick ratio at the end of third quarter amounted to 92,9 % (94,5%).

The Group solvency as per 30th September was 24,8% (29,7%) and interest-bearing loans amounted to KEUR 1 514 (1 137).

Investments amounted to KEUR 3 (805), which relates to technology.

## OTHER GROUP INFORMATION

### Number of Employees

The number of employees, at third 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 sales & 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 term's 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

MYCAB had divested a 30% shareholding, in DELIVERY ONE Sweden AB (D1), to its Sourcing Manager in MYCABTRAVEL Scandinavia AB. The transaction is made on market terms and conditions. Subsequent the transaction MYCAB has no shareholding in D1 and the Sourcing Manager is no longer employed.



# 2018

## PARENT COMPANY INFORMATION

### Earnings

Parent company Net sales, for the third quarter amounted to KEUR 2 234 (96), which is emanating from licenses and royalty income. The increase year on year is attributed to the licensing of the MYCAB Operator in the USA.

### Cash Flow and Financing

Parent company Cash and Bank balances as per 30<sup>th</sup> September amounted to KEUR 2 (3).

### 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 third quarter amounted to EUR 0,0001.

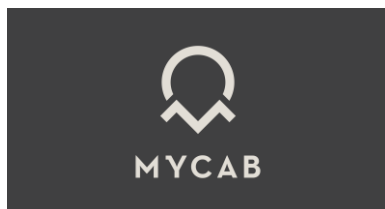


# 2018

## FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

### Consolidated Income Statement

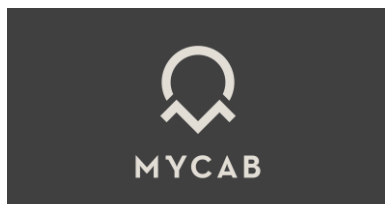
EUR	1 JANUARY – 30 SEPTEMBER		FULL YEAR
	2018	2017	2017
Net sales	6 350 313	9 730 265	13 828 820
Cost of sales	-4 764 605	-8 027 436	-11 064 830
<b>Gross income</b>	<b>1 585 708</b>	<b>1 702 830</b>	<b>2 763 990</b>
Direct costs	-69 200	-73 502	-92 450
Overheads	-1 379 153	-1 226 862	-1 988 066
Depreciations and amortization	-62 123	-135 732	-76 772
<b>Operating expenses</b>	<b>-1 510 476</b>	<b>-1 436 096</b>	<b>-2 157 288</b>
<b>Operating income</b>	<b>75 232</b>	<b>266 734</b>	<b>606 702</b>
Financial income	1 093	21 785	186 430
Financial expenses	-220 735	-201 307	-423 439
	<b>-219 642</b>	<b>-179 522</b>	<b>-237 009</b>
<b>Income after finance items</b>	<b>-144 410</b>	<b>87 212</b>	<b>369 693</b>
Taxes	-7 050	-3 860	-6 800
Minority interest	-	-	-
<b>Net Income</b>	<b>-151 460</b>	<b>83 352</b>	<b>362 893</b>



# 2018

## Consolidated Balance Sheet

EUR	1 JANUARY – 30 SEPTEMBER		FULL YEAR
	2018	2017	2017
<b>ASSETS</b>			
<b>Non- current assets</b>			
Formation expenses	207 543	274 055	254 360
IT-Systems, Intellectual rights	704 869	742 792	727 403
Goodwill		-	-
Capitalized costs		-	-
Operating fixed assets	75 311	105 155	96 222
Other long-term receivables	182 856	187 079	182 856
Participation in other companies	794 163	704 895	861 934
	1 964 742	2 013 976	2 122 775
<b>Current assets</b>			
Trade receivables	4 469 803	3 658 451	4 613 998
Cash and bank balances	51 539	35 574	38 681
	4 521 342	3 694 025	4 652 679
<b>Total assets</b>	<b>6 486 084</b>	<b>5 708 001</b>	<b>6 775 454</b>
<b>EQUITY AND LIABILITIES</b>			
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	-1 146 865	-1 014 532	-1 094 728
Non-restricted equity	-5 363 192	-5 726 086	-5 726 086
Share issue in progress	-	-	-
Profit/Loss for the period	-151 460	83 352	362 893
<b>Total equity</b>	<b>1 607 665</b>	<b>1 611 915</b>	<b>1 811 261</b>
Minority interest			
Minority interest profit/loss			
<b>Non- current liabilities</b>			
Loans and long-term payables	11 946	13 856	12 948
	11 946	13 856	12 948
<b>Current liabilities</b>			
Trade payables	4 866 473	4 082 230	4 951 245
	4 866 473	4 082 230	4 951 245
<b>Total Equity and liabilities</b>	<b>6 486 084</b>	<b>5 708 001</b>	<b>6 775 454</b>
Assets pledged as collateral			
Contingent liabilities	808 081	524 659	812 694



# 2018

## Consolidated Statement of Cash Flows

EUR	1 JANUARY – 30 SEPTEMBER		FULL YEAR
	2018	2017	2017
Cash flow from operating activities	16 902	547 663	701 388
Changes in operating net assets	-	-	-
Cash flow from investing activities	-3 042	-801 262	-950 972
Cash flow from financing activities	-1 002	13 856	12 948
Net change in cash	12 858	-239 743	-236 636
Cash at beginning of period	38 681	275 317	275 317
<b>Cash at end of period</b>	<b>51 539</b>	<b>35 574</b>	<b>38 681</b>

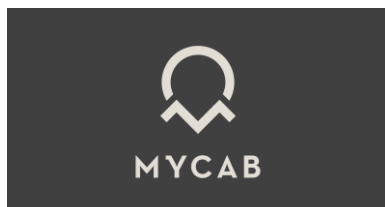
## Consolidated Statement of Changes in Equity

EUR	1 JANUARY – 30 SEPTEMBER		FULL YEAR
	2018	2017	2017
Opening balance	1 811 261	1 571 899	1 571 899
Net income	-151 460	83 352	362 894
Share issues paid	-	-	-
Own shares	-	-	-
Share issue in progress	-	-	-
Consolidation reserve	-52 136	-43 336	-123 532
<b>Closing balance</b>	<b>1 607 665</b>	<b>1 611 915</b>	<b>1 811 261</b>

## Group Ratios

EUR	1 JANUARY – 30 SEPTEMBER		FULL YEAR
	2018	2017	2017
Net sales	6 350 313	9 730 265	13 828 820
EBITDA	137 355	402 466	683 474
Total assets	6 486 084	5 708 001	6 775 454
Equity	1 607 665	1 611 915	1 811 261
Solvency	24,80 %	28,24 %	26,7 %
Quick ratio	92,90 %	90,5 %	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)	-0,0001	0,00006	0,0003
Equity per share	0,001	0,001	0,001

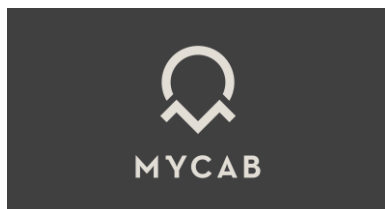




# 2018

## Parent Company Income Statement

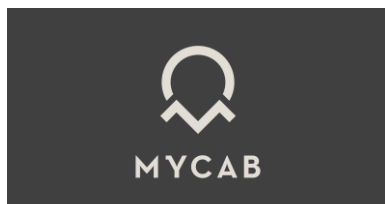
EUR	1 JANUARY – 30 SEPTEMBER		FULL YEAR
	2018	2017	2017
Net sales	2 233 800	96 251	815 796
Cost of sales	-	-	-
<b>Gross income</b>	<b>2 233 800</b>	<b>96 251</b>	<b>815 796</b>
Direct costs	-	-	-
Overheads	-1 569 115	-231 376	-476 087
Other costs	-	-	-
Depreciations and amortization	-342 456	-289 109	-385 479
<b>Operating expenses</b>	<b>-1 911 571</b>	<b>-520 485</b>	<b>-861 566</b>
<b>Operating income</b>	<b>322 229</b>	<b>-424 234</b>	<b>-45 770</b>
Financial income	1 676	21 737	186 385
Financial expenses	-50 387	-53 904	-192 776
<b>Income after financial items</b>	<b>273 518</b>	<b>-456 401</b>	<b>-51 161</b>
Taxes	-	-	-
<b>Net Income</b>	<b>273 518</b>	<b>-456 401</b>	<b>-52 161</b>



# 2018

## Parent Company Balance Sheet

EUR	1 JANUARY – 30 SEPTEMBER		FULL YEAR
	2018	2017	2017
<b>ASSETS</b>			
<b>Non- current assets</b>			
Formation expenses	207 543	274 055	254 360
IT-Systems, Intellectual rights	711 323	1 006 017	949 254
Goodwill	-	-	-
Capitalized costs	-	-	-
Operating fixed assets	-	-	-
Other long-term receivables	182 856	186 726	182 856
Shares in subsidiaries	5 291 739	5 291 975	5 291 976
	<b>6 393 461</b>	<b>6 758 773</b>	<b>6 669 820</b>
<b>Current assets</b>			
Trade receivables	9 776 460	6 172 518	6 755 563
Cash and bank balances	2 049	2 662	2 113
	<b>9 778 509</b>	<b>6 175 180</b>	<b>6 757 676</b>
<b>Total assets</b>	<b>16 171 970</b>	<b>12 933 953</b>	<b>13 436 122</b>
<b>EQUITY AND LIABILITIES</b>			
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	273 518	-456 401	-52 161
<b>Total equity</b>	<b>5 472 556</b>	<b>4 794 798</b>	<b>5 199 038</b>
<b>Non- current liabilities</b>			
Loans and long-term payables	-	-	-
<b>Current liabilities</b>			
Trade payables	10 699 414	8 139 155	8 237 084
Borrowings, current	-	-	-
	<b>10 699 414</b>	<b>8 139 155</b>	<b>8 237 084</b>
<b>Total Equity and liabilities</b>	<b>16 171 970</b>	<b>12 933 953</b>	<b>13 436 122</b>
Assets pledged as collateral			
Pledged securities			



# 2018

## Parent Company Statement of Cash Flows

EUR	1 JANUARY – 30 SEPTEMBER		FULL YEAR
	2018	2017	2017
Cash flow from operating activities	104 220	52 850	91 351
Changes in operating net assets			
Cash flow from investing activities	-104 284	-53 428	-91 975
Cash flow from financing activities			
Net change in cash	-64	-578	-624
Cash at beginning of period	2 113	2 935	2 935
<b>Cash at end of period</b>	<b>2 049</b>	<b>2 357</b>	<b>2 311</b>

## Parent Company Statement of Changes in Equity

EUR	1 JANUARY – 30 SEPTEMBER		FULL YEAR
	2018	2017	2017
Opening balance	5 199 038	5 251 199	5 251 199
Net income	273 518	-456 401	-52 161
Own shares		-	-
Share issues		-	-
Share issue in progress	-	-	-
<b>Closing balance</b>	<b>5 472 556</b>	<b>4 794 798</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.



## 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  
2019-03-11 - fourth 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*