
INTERIM REPORT

2018-01-01 - 2018-09-30

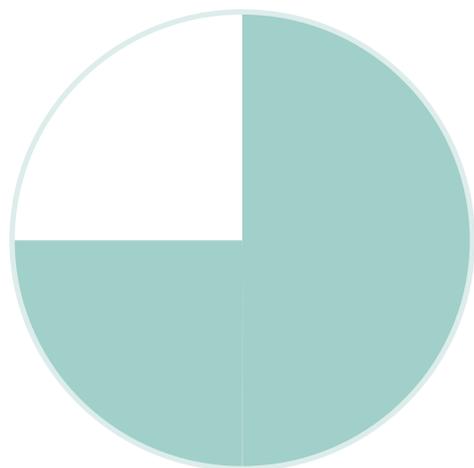


OMNICAR

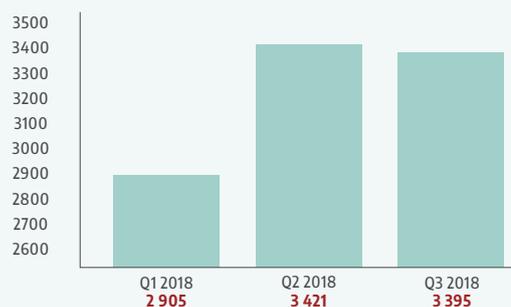
OMNICAR HOLDING AB

Interim report – Summary

Since OMNICAR Holding AB was formed in May 2017, no valid comparative figures for the first six months of 2017 are available for the parent company. The 2017 numbers presented include previous marketing services revenue that no longer is a part of OMNICAR's offerings. OMNICAR is now a software company based on recurrent monthly license revenue.



REVENUE DEVELOPMENT (SEK THOUSAND)



Year-to-date (2018-01-01 - 2018-09-30)

- YTD revenue totalled SEK 9 721 thousand
- YTD profit/(loss) after financial income and expenses, net amounted to SEK -24 239 thousand
- YTD earnings per share* is SEK -1.67

Q3 (2018-07-01 - 2018-09-30)

- Revenue totalled SEK 3 395 thousand
- Q3 profit/(loss) after financial income and expenses, net amounted to SEK -9 985 thousand
- Q3 earnings per share* is SEK -0.69 for the quarter
- The solvency ratio** is 82.86% as at 30 September 2018

*Earnings per share: The net profit or loss for the period divided by the average number of shares.

The average number of shares in the Group for the third quarter amounted to 14 495 710. The registered number of shares in OMNICAR as at 30 September 2018 totalled 14 495 710.

**Solvency: Equity as a percentage of the balance sheet total.

Significant events in Q3 2018

07.08.2018

OMNICAR SIGNS CONTRACT WITH BROOKLANDS HELSINGBORG AB

Apart from being a well-reputed authorised workshop for Jaguar, Land Rover and Range Rover, Brooklands Helsingborg AB specialises in advising its customers in finding their new dream car. Jørgen Armgren, CEO of Brooklands Helsingborg AB, says "With OMNICAR SAM we can provide the best suited service agreement to each individual customer – with a minimum of administration."

09.08.2018

OMNICAR SIGNS CONTRACT WITH PER B. CHRISTENSEN & CO A-S

A large authorised Ford, Mazda, Suzuki and Hyundai car dealer and workshop in Denmark. As part of the agreement, OMNICAR's SAM solution will include Per B. Christensen & co a-s's current portfolio of service contracts.

13.08.2018

OMNICAR LAUNCHES SERVICE AGREEMENT MANAGEMENT SAM 2.0 IN Q4

OMNICAR SAM 2.0 will launch in Q4 2018 with new design and features making the process of selling and managing local service agreements in an even more automated and secure manner. The workshops and dealers will be able to act proactively and check the status and current economic value of the service agreements. SAM 2.0 will also include a dashboard enabling the management to track the KPIs of the service agreement.

16.08.2018

OMNICAR SIGNS CONTRACT WITH ONE OF THE MOST POPULAR CAR DEALERS IN SOUTH OF SWEDEN

This time Westmans Bilcenter, one of the most well-known and reputable pre-used car dealers in South of Sweden, has chosen OMNICAR SAM to leverage the company's service offerings and stimulate sales. Westmans Bilcenter is a modern and innovative brand-independent pre-used car dealer offering its customers favourable and safe solutions when purchasing a new car.

17.08.2018

AUTOMOTIVE INDUSTRY REPORT: SURVEY REVEALS HIGH DEMAND FOR SERVICE AGREEMENTS BUT ONLY A FEW WORKSHOPS OFFER THEM

Two major surveys involving 1,176 Danish car owners and 202 Danish workshops reveal a big gap between the supply and demand for service agreements. The surveys reveal a high demand for service agreements but only a few workshops

offer them. According to Group CEO Claus T. Hansen, the surveys show a huge market potential for the OMNICAR SAM solution.

21.08.2018

INDUSTRY EXPERT JOINS THE BOARD OF DIRECTORS

The founder of Nordic Forum and former FTZ CEO Jens Sørensen has accepted the offer of joining the board of directors of OMNICAR Holding AB.

24.08.2018

ONE OF SWEDEN'S MOST WELL-KNOWN CAR DEALERS SIGNS CONTRACT WITH OMNICAR

The latest car dealer to benefit from the OMNICAR SAM solution is the 40-year-old Swedish car dealer and workshop Jarls Bilservice. The company is a specialized BMW and Alpina importer. Up until now Jarls Bilservice has not worked with service agreements, but the company sees it as an important tool to work systematically with service and customer loyalty in the near future.

28.08.2018

OMNICAR ADJUSTS ITS STRATEGY: STRONGER FOCUS ON LUCRATIVE CAR DEALER SEGMENT

While OMNICAR's long-term goal remains the same, the company has decided to turn its strategic focus to authorised car dealers, car importers and large workshop chains.

28.08.2018

OPEL NORWAY HAS CHOSEN OMNICAR SAM TO MANAGE ALL ITS SERVICE AGREEMENTS

The last couple of weeks have been busy for OMNICAR. Numerous car dealers and workshops have signed contracts. Opel Norway has also chosen OMNICAR SAM to manage all service agreements for Opel's 60 car dealers in Norway.

29.08.2018

FRENCH HIGH-END CAR BRAND SET TO BENEFIT FROM OMNICAR SOLUTION

OMNICAR is experiencing a growing interest. The latest car brand to benefit from OMNICAR SAM is DS Automobiles in Norway. To help grow its business and obtain higher customer loyalty, the French high-end car brand is now using OMNICAR SAM for DS Automobiles' five car dealers.

07.09.2018

CUSTOMERS RESPOND POSITIVELY TO NEW STRATEGY AND PRICING IN BOTH DENMARK AND SWEDEN

After adjusting its strategy and pricing model OMNICAR has witnessed great response from the market. With three different packages and price levels more car dealers can see how the OMNICAR Service Agreement Management (SAM) solution fits into their businesses.

10.09.2018

WORKSHOPS HAVE HUGE POTENTIAL TO BUILD CUSTOMER LOYALTY THROUGH SERVICE AGREEMENTS

A total of 65% of 202 recently surveyed Danish car workshops say customer service is the main tool to build loyalty. Only 15% focus on service agreements. According to the Group CEO Claus T. Hansen, we at OMNICAR have the task of explaining more workshops that a service agreement is in fact a way of working systematically with customer service and loyalty.

13.09.2018

LARGE CAR DEALER SIGNS WITH OMNICAR TO IMPROVE CUSTOMER LOYALTY

AT Biler, a top 25 car dealership in Denmark with four car dealers in Denmark, has signed a contract with OMNICAR to help improve customer loyalty and increase revenue by providing customers with automated service agreements.

14.09.2018

CAR DEALERS AND WORKSHOPS ARE MISSING OUT ON MILLIONS IN UNTAPPED SERVICE AGREEMENT REVENUE

A market survey conducted by AnalyseDanmark combined with figures from a recent market overview from the Confederation of Danish Industry show that there is a huge and unaddressed gap on the auto service agreement market.

21.09.2018

DANISH WORKSHOPS SET TO INCREASE CUSTOMER LOYALTY WITH OMNICAR SAM

The two Danish workshops J.P. Autoservice and Erritsø Autoservice specifically chose OMNICAR SAM because they had been struggling with customer loyalty for years. To tackle this problem they will use SAM to strengthen their position towards their customer base, and establish a continued relationship with the customers.

Significant events post period end

01.10.2018

OMNICAR REACHES NEW MONTHLY REVENUE HIGH

OMNICAR hit a new monthly revenue high in September and now enters the fourth quarter on a very positive note. OMNICAR has increased sales significantly, which has resulted in a new monthly revenue record of SEK 1,495 million.

03.10.2018

THE NUMBER OF OMNICAR CUSTOMERS CONTINUES TO GROW

It has been yet another great week for OMNICAR, which continues to sign five new customers to the SAM platform. The five new customers are One Stop Auto (Sweden), Bil34 (Sweden), HT Biler (Denmark), Danee (Denmark), Fyns Bil and Bådsalg (Denmark). The customers will not only benefit from an efficient and easy-to-use platform. As part of the deal, they will also receive sales staff training in order to make the most out of the platform.

09.10.2018

OMNICAR CONTINUES TO IMPRESS THE MARKET WITH ITS INNOVATIVE AND FLEXIBLE SOLUTION SAM

Two of the latest customers to have signed onto the solution are RAF Motors and Globus Biler A/S. RAF Motors and Globus Biler A/S are two of the best-selling Hyundai and Mitsubishi dealerships in Denmark. Both dealerships needed a solution for selling service agreements and immediately turned to OMNICAR SAM.

16.10.2018

CLIENTS CHOOSE OMNICAR DUE TO NEW MARKET DEMANDS

Among several new customers, two of the latest workshops – Undal Autoservice ApS with more than 40 years of experience and Dalmose Auto – have both chosen OmniCar due to new market demands. Both workshops have witnessed a market in development which for them has required a new strategy and an increased sale of service agreements to obtain customer loyalty.

23.10.2018

BJARNE NIELSEN A/S CHOOSES OMNICAR AS ITS SERVICE AGREEMENT SOFTWARE PROVIDER

As part of its strategy to increase customer loyalty and after-market sales, the renowned car dealer group Bjarne Nielsen A/S has signed a contract with OMNICAR. With more than 30 years of experience and more than 330 employees Bjarne Nielsen A/S is one of the largest dealerships in Denmark.

24.10.2018

DANISH AUTO INDUSTRY NOMINATES SAM FOR PRODUCT OF THE YEAR AND INITIATIVE OF THE YEAR

After only 12 months on the market, OMNICAR has impressed both workshops and dealerships throughout the Nordic countries with its SAM solution.

29.10.2018

OMNICAR SETS RECORD WITH 22 NEW CUSTOMERS IN ONE WEEK

After months of new customers, we are proud to announce that an impressive and record-setting 22 new customers signed onto OMNICAR SAM last week. Due to the new pricing model and market trends, the increase of customers is set to continue for the rest of the year.

12.11.2018

MERCEDES-BENZ NORWAY HAS CHOSEN SAM TO HANDLE SERVICE AGREEMENTS FOR UTILITY VEHICLES, TAXIS AND DRIVING SCHOOLS

OMNICAR SAM is set to be implemented for Mercedes-Benz Norway taxis and driving schools, and a wide variety of Mercedes-Benz utility vehicles such as coaches, buses, police cars, ambulances, food trucks and garbage trucks. The new deal shows how scalable SAM is, and demonstrates that the software is applicable to all kinds of vehicles.

CEO has the floor



Claus T. Hansen,
CEO OMNICAR Holding AB

Dear shareholders

First of all I would like to share the key take-aways for the recent quarter

- Taking into account that July and August fall within the main holiday season, we are today presenting our best quarterly report ever, our revenue continues to grow and September was our best month this year
- Our revenue is now 100% software sales and based on recurrent revenue
- Our annual target of 700 customers is on track
- Our average software revenue per dealer per month reached a record high this November with an ARPU of SEK 1,600
 - we believe this amount will continue to grow to SEK 2,000 in January 2019

Outlook

- Q4 2018 will reach a revenue in the range of SEK 4 million - up 20% compared to Q3 2018
- Our monthly recurrent revenue will reach SEK 2,500 million by December 2019
- Omnicar will reach profitability first half of 2020

Cash flow, dilution and financing

- We will be cash flow positive in Q3 2019 - we estimate that 50% of our revenue in 2019 will be based on a leasing contract where Omnicar will get the first 24-month contract value up front
- This means that our need for raising new capital is significantly reduced
- We have entered into a short-term loan agreement for an amount of SEK 4,5 million to cover the cost until we reach a positive cash flow situation

Cost

- Cost compared to Q2 and Q3 are on an equal level - but too high compared with our ambitions - the challenges have been the following: Our software development has been expensive and entering a market that lacked maturity has required significant investment in marketing, development, sales and training
- But we are now experiencing a much higher maturity in the market, our solution is more complete and we now see a stronger pull in the market. Consequently, we have this November taken action to reduce our annual costs by SEK 5.5 million - including a 20% staff reduction (five employees) and together with other cost reductions we will see an impact from January 2019

Final words

- In my view, Omnicar has never been in a better shape than we are in now, we are attracting the high-end car dealer market more than ever and we see how we are increasing our prices. In other words, we need less dealers to reach our revenue numbers
- Despite the fact that we are such a young company, we have set new guidelines in the auto industry for how a car dealer can improve its service revenue and create loyalty
- We also see how many of the established vendors in the auto industry approach Omnicar, realising that Omnicar can add value as well
- When we reach profitability in 2020, we have only spent three years to reach that milestone and I have never been more confident than I am today that this milestone is within a very realistic reach

PERFORMANCE FIGURES FOR THE PERIOD

Revenue

The Group's net revenue for the third quarter amounted to SEK 3 395 thousand and to SEK 9 721 thousand year-to-date.

Financial performance

The Group's Q3 2018 interim loss after tax totalled SEK -9 985 thousand and year-to-date totalled SEK -24 239 thousand.

Liquidity

The Group's cash and cash equivalents as at 30 September 2018 amounted to SEK 5 811 thousand.

Solvency ratio

The Group's solvency ratio as at 30 September 2018 was 82.86%.

SHAREHOLDINGS AS AT 2018-06-30

Name	Number of shares	Share of votes and capital
Oliver Invest ApS*	4 021 182	27,7 %
LMW Invest**	2 984 083	20,6 %
Tine Hertz Holding ApS	2 537 329	17,5 %
Other	4 953 116	34,2 %
In total	14 495 710	100,00 %

* CEO Claus T. Hansen owns 100% of the shares in Oliver Invest ApS.

** LMW Invest was formed, during Q2 2018, and consists of Mayday Holding ApS, Wildcard.dk ApS and Lippa2008 ApS. Board member Mikkel Lippmann owns 100% of the shares in Wildcard.DK ApS; former board member Stig Jensen owns 100% of the shares in Lippa2008 ApS and co-founder Mikkel Steen Andersen owns 100% of the shares in Mayday Holding ApS.

**** 2,000,000 shares that were registered on 2018-01-04 are included in the number of shares.

Shares

There is one type of share in OMNICAR. The company's shares are listed on Spotlight Stock Market under the ticker symbol "OMNI". Each share entitles the holder to a pro rata share in the company's assets and results. As at 30 September 2018, the total number of shares was 14 495 710. The average number of shares during the third quarter of 2018 was 14 495 710, and the average number of shares year-to-date was 14 495 710.

Warrants

At the extraordinary general meeting held on 29 May 2017, OMNICAR approved two warrant programmes, one offered to the board of directors and employees of the company and one to 1CT Management ApS. The warrant programmes comprise a total of 1 361 957 warrants of the 2017/2020

series, each such warrant entitling the holder to subscribe for one (1) new share in the company at a price per share of SEK 5.40. Full exercise of both warrant programmes will thus increase the number of shares in the company by 1 361 957, resulting in a dilution of around 8.6%.

An additional warrant programme was approved at the extraordinary general meeting held on 21 December 2017, comprising a total of 1 500 000 warrants. Each warrant entitles the holder to subscribe for one (1) new share at a subscription price of SEK 18.60 per share, in the period from 1 December 2019 to 30 November 2020. If the warrant programme is fully exercised, the resulting dilution will be around 9.4%. Full exercise of the entire warrant programme will increase the number of shares by 2 861 957, resulting in a dilution of approximately 16.5%.

Warrant programme for the board of directors and employees of OMNICAR

As compensation in the form of warrant programmes is common in Denmark (and Sweden), the company has decided to use this compensation method as well. In addition, the warrant programmes are also a way of attracting competent employees to a company which is at a relatively early stage as well as a way of creating good value for the company. The warrant programme offered to members of the board of directors and employees of OMNICAR is – with the exception of the shareholder’s pre-emption rights – exclusively offered to Claus T. Hansen, Jesper Aagaard, Mikkel Lippmann, Stig Jensen, Claus Stillborg, Lotte Hansen, Rasmus Munch and Thomas Bendik-Poulsen. Warrants may also be subscribed for and purchased through own companies. The right to subscribe for warrants also applies to the subsidiary OMNICAR A/S. Any warrants held by OMNICAR A/S may be used as an incentive programme in connection with recruitment. The warrant programmes comprise a maximum of 1 237 000 warrants, entitling the holders to subscribe for 1 237 000 new shares in the company. The warrants may be exercised from and including 10 June 2019 through 8 June 2020.

The parties entitled to subscribe for warrants are listed below:

- Members of the executive board and the board of directors may subscribe for a maximum of 1 090 000 warrants
- Employees may subscribe for a maximum of 72 000 warrants
- OMNICAR A/S may subscribe for a maximum of 70 000 warrants

Warrant programme for 1CT Management ApS

OMNICAR has offered a warrant programme to 1CT Management ApS. The number of shares available under the warrants is 124 957. The warrants may be exercised from and including 10 June 2019 through 8 June 2020.

Principles applied in the interim report

The financial statements of the Group and the parent company are prepared in accordance with the general recommendations and guidelines of the Swedish Accounting Standards Board (Bokföringsnämnden) as well as BFNAR 2012:1 Annual report and consolidated financial statements (K3).

Audit

The interim report has not been audited by the Company’s auditor.

Financial calendar

The Company prepares and publishes a financial report at each quarter end. Upcoming reports are planned as follows:

- Q4 2018 report 2019-02-28

Submission of interim report

Copenhagen, 30 November 2018
OMNICAR Holding AB,
The board of directors

OMNICAR Holding AB is required under the Swedish Securities Market Act (lagen om värdepappersmarknaden) to disclose the information provided herein. The information has been provided by the above contact person for publication on 30 November 2018.

FINANCIAL OVERVIEW

OMNICAR A/S, which is the Group's operating subsidiary, started doing business in February 2016. OMNICAR Holding AB was formed in May 2017, which resulted in the group relationship. The transaction was effected as a transaction between jointly controlled companies. The consolidated financial statements thus take the form of merged financial statements, i.e. as if the Group was formed on 1 January 2017. **Since OMNICAR Holding AB was formed in May 2017, no comparative figures for the first four months of 2017 are available for the parent company. The Q3 numbers presented only include parent company numbers from May to September.**

SUMMARISED INCOME STATEMENT – GROUP

(SEK thousand)	2018-07-01 2018-09-30 3 mth.	2017-07-01 2017-09-30 3 mth.	2018-01-01 2018-09-30 9 mth.	2017-01-01 2017-09-30 9 mth.
Operating income				
Revenue	3 395	3 261	9 721	11 889
Other income	3	-	22	-
Total operating income	3 398	3 261	9 743	11 889
Operating expenses				
Raw materials and consumables	-153	-62	-393	-1 704
Other external expenses	-7 288	-1 906	-17 642	-4 552
Staff costs	-4 599	-2 380	-13 494	-7 327
Amortisation and depreciation of intangible and tangible assets	-866	-18	-2 254	-18
Total operating expenses	-12 906	-4 366	-33 783	-13 601
Profit/(loss) before financial income and expenses, net	-9 508	-1 105	-24 040	-1 712
Income or loss from financial investments				
Other interest earned and similar income	-228	-	109	-
Interest expenses and similar expenses	-249	-16	-308	-90
Total financial income and expenses, net	-477	-16	-199	-90
Profit/(loss) after financial income and expenses, net	-9 985	-1 121	-24 239	-1 802
Tax on profit or loss for the year	-	155	-	225
NET PROFIT OR LOSS FOR THE PERIOD	-9 985	-966	-24 239	-1 577

SUMMARISED BALANCE SHEET – GROUP

(SEK thousand)	2018-09-30	2017-09-30	2017-12-31
ASSETS			
Fixed assets			
Intangible assets	14 391	7 504	10 524
Tangible assets	319	38	57
Total assets	14 710	7 542	10 581
Current assets			
Accounts receivable	1 794	1 113	1 005
Deferred tax asset	-	-	-
Other receivables	1 431	1 031	32 357
Prepayments and accrued income	3 522	92	49
Total receivables	6 747	2 236	33 411
Cash at bank and in hand	5 811	11 787	5 898
Total current assets	12 558	14 023	39 309
TOTAL ASSETS	27 268	21 565	49 890
EQUITY AND LIABILITIES			
Share capital	1 450	1 250	1 450
Other contributed capital	46 208	16 579	46 512
Other equity	-825	2 592	2 856
Net profit or loss for the period	-24 239	-1 577	-4 471
Total equity	22 594	18 844	46 347
Deferred tax liabilities	-	295	-
Total provisions	-	295	-
Payables to credit institutions	405	102	169
Trade payables	1 580	742	865
Tax liability	-	112	-
Other payables	2 497	1 470	2 124
Accrued expenses and prepaid income	192	-	385
Total short-term liabilities other than provisions	4 674	2 426	3 543
TOTAL EQUITY AND LIABILITIES	27 268	21 565	49 890

SUMMARISED INCOME STATEMENT - PARENT COMPANY

(SEK thousand)	2018-07-01 2018-09-30 3 mth.	2017-07-01 2017-09-30 3 mth.	2018-01-01 2018-09-30 9 mth.	2017-05-24 2017-09-30 Approx. 4 mth.
Operating income				
Revenue	-	-	-	-
Other income	3	-	22	-
Total operating income	3	-	22	-
Operating expenses				
Other external expenses	-3 180	-391	-6 064	-741
Staff costs	-	-	-	-
Total operating expenses	-3 180	-391	-6 064	-741
Profit from operating activities	-3 177	-391	-6 042	-741
Income or loss from financial investments				
Other interest earned and similar income	797	-	797	-
Interest expenses and similar expenses	-227	-	-227	-
Total financial income and expenses, net	570	-	570	-
Profit/(loss) after financial income and expenses, net	-2 607	-391	-5 472	-741
Tax on profit or loss for the year	-	-	-	-
NET PROFIT OR LOSS FOR THE PERIOD	-2 607	-391	-5 472	-741

SUMMARISED BALANCE SHEET - PARENT COMPANY

(SEK thousand)	2018-09-30	2017-09-30	2017-12-31
ASSETS			
Fixed assets			
Shares in group companies	14 050	2 000	14 000
Total assets	14 050	2 000	14 000
Current assets			
Accounts receivable	-	-	-
Receivables from group companies	22 787	6 838	425
Other receivables	-	-	31 000
Prepayments and accrued income	3 079	-	-
Total receivables	25 866	6 838	31 425
Cash at bank and in hand	1 881	8 047	2 047
Total current assets	27 747	14 885	33 472
TOTAL ASSETS	41 797	16 885	47 472
EQUITY AND LIABILITIES			
Share capital	1 450	1 250	1 450
Share premium account	45 637	16 376	46 512
Other equity	-	-	-
Net profit or loss for the period	-5 472	-741	-875
Total equity	41 615	16 885	47 087
Other payables	-	-	-
Accrued expenses and prepaid income	182	-	385
Total short-term liabilities other than provisions	182	-	385
TOTAL EQUITY AND LIABILITIES	41 797	16 885	47 472

