
INTERIM REPORT

2020-01-01 – 2020-03-31

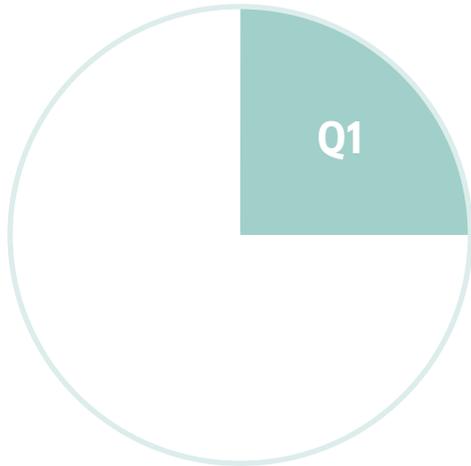


OMNICAR

OMNICAR HOLDING AB

Interim report – Summary

"OmniCar" or the "Company" means the Group, namely OmniCar Holding AB (registered under company registration number 559113-3987) and its wholly owned subsidiary AutoCRM ApS and Omnicar AB. AutoCRM ApS, which is the Group's operating subsidiary.



Q1 (2020-01-01 - 2020-03-31)

- Total revenue and other income
SEK 3374 thousand
- Q1 profit after financial income
and expenses, net amounted to
SEK 269 thousand
- Q1 earnings per share* is SEK 0,02
for the quarter

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

The average number of shares in the Group for the fourth quarter amounted to 20 071 342. The registered number of shares in OMNICAR as at 31 december 2019 totalled 20 606 816.

Significant events in Q1 2020

2020-03-04

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Omnicar Holding AB's interim report Q4 2019.

2020-03-03

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OmniCar Holding AB: Interim report Q4 2019.

2020-02-28

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Q4 2019 report - delay.

2020-02-20

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Norwegian car importer selects OmniCar's solution to manage test drive requests and general inquiries.

Significant events post period end

2020-05-12

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Updated date for Omnicar Holding AB's release of annual report 2019 + AGM date.

2020-04-09

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Omnicar Holding AB Covid 19 update.

CEO has the floor



Claus T. Hansen,
CEO OMNICAR Holding AB

Dear shareholders

Today, we are releasing our Q1 2020 report together with our audited numbers for 2019.

Our turnaround is now complete, and we have a solid starting point for 2020. We can show profit figures and our customer base is loyal and happy. As a company, we are not severely hit by COVID-19, mainly because we have made a huge effort to become a lean company and our focus has been on entering into long-term contracts with our customers.

We are now ready to enter a new phase for Omnicar. As previously announced, we will now begin targeting car owners directly with service subscriptions and other car-related offers – all based on subscriptions. All as part of our consumer service agreement platform.

You are welcome to take a look at omnicarservice.dk – but because this is only a test site it is not possible to submit orders yet. We had a 4% conversion on the website and we had to pause the test due to the high conversion rate.

We expect to make an announcement within the next few weeks where we will kick off our new offers. Our many years of automotive insights combined with marketing skills make us very confident with this new initiative. Basically, we will now do what some of our automotive customers have already been doing – sell service subscriptions.

We see ourselves as the “just eat” for car owners. We bring tyre change and all kinds of car services home to the car owners, they can have their car serviced on their private adresse or at work.

Over the years, we have been managing more than DKK 250m in service contract revenue and we have a lot of knowledge that enables us to create the perfect service subscriptions. From our work with car importers we know that the average subscription time is 52 months and we are also very familiar with average prices and various service product offers.

Our strategy towards car importers and large workshop chains is still intact. However, due to the current environment we have been pausing our sales activities and worked on our consumer service agreement platform.

In June, we will provide a guidance for our performance in 2020 – but we do expect Q2 2020 to be profitable and in the same range as Q1 2020.

Finally, in the audited numbers, there is a change in revenue and cost for 2019 – but P/L is not affected because revenue and costs are balanced out. The winding-up of Omnicar A/S is the primary reason for this deviation.

Please feel free to write me with any questions you may have at cth@omnicar.dk

PERFORMANCE FIGURES FOR THE PERIOD

Revenue

Group's net revenue for the first quarter amounted to:	2 674
Year to date:	2 674

Financial performance

The Group's Q1 2020 interim profit after tax totalled:	266
Year to date:	266

Liquidity

The Group's cash and cash equivalents as at 31 marst 2020 amounted to:	774
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SHAREHOLDINGS AS AT 2019-12-31

Name	Number of shares	Share of votes and capital
Oliver Invest ApS*	4 366 710	21,19 %
LMW Invest **	2 990 887	14,51 %
Tine Hertz Holding ApS	2 439 848	11,84 %
Other	10 809 371	52,46 %
In total	20 606 816	100,00 %

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

** LMW Invest was formed, during Q2 2019, 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.

Shares

There is one share type in OmniCar. The Company's shares are listed on Spotlight 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 2019, the number of shares was 20 606 816. The average number of shares during the third quarter of 2019 was 20 071 342.

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 5,40 SEK. 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 program was approved at the extraordinary general meeting held on 21 December 2017, comprising a total of 1 500 000 warrants. Each warrant gives its holder the right to subscribe for one (1) new share, at a subscription price of 18,60 SEK per share, during 1 December 2019 to 30 November 2020. If the warrant program is fully exercised for subscription of shares the resulting dilution will be around 9,4 %. Full exercise of all warrant program 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, Lotte Hansen 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 940 000 warrants
- Employees may subscribe for a maximum of 7 000 warrants
- OMNICAR A/S may subscribe for a maximum of 290 000 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's (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.

Submission of interim report

Copenhagen, 5 June 2020

**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.

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.

SUMMARISED INCOME STATEMENT – GROUP

(SEK thousand)	2020-01-01 2020-03-31 3 mths.	2019-01-01 2019-03-31 3 mths.	2019-01-01 2019-12-31 12 mths.
Operating income			
Revenue	2 674	4 488	12 081
Other income	700	-	4
Total operating income	3 374	4 488	12 085
Operating expenses			
Raw materials and consumables	-78	-159	-642
Other external expenses	-2 051	-4 179	-37 855
Staff costs	-1 202	-4 028	-9 533
Amortisation and depreciation of intangible and tangible assets	0	-1 125	-1 957
Total operating expenses	-3 331	-9 491	-49 987
Profit/(loss) before financial income and expenses, net	43	-5 003	-37 902
Income or loss from financial investments			
Other interest earned and similar income	352	62	222
Interest expenses and similar expenses	-126	-325	-1 149
Profit from shares in other group companies		600	
Total financial income and expenses, net	226	-337	-927
Profit/(loss) after financial income and expenses, net	269	-4 666	-38 829
Tax on profit or loss for the year	-	0	215
NET PROFIT OR LOSS FOR THE PERIOD	269	-4 666	-38 614

SUMMARISED BALANCE SHEET – GROUP

(SEK thousand)	2020-03-31	2019-03-31	2019-12-31
ASSETS			
Fixed assets			
Intangible assets	0	17 602	0
Tangible assets	0	278	0
Total assets	0	17 880	0
Current assets			
Accounts receivable	904	2 064	717
Deferred tax asset	0	1 959	211
Other receivables	875	1 000	539
Prepayments and accrued income	175	2 696	246
Total receivables	1 954	7 719	1 713
Cash at bank and in hand	775	406	1 146
Total current assets	2 729	8 125	2 859
TOTAL ASSETS	2 729	26 005	2 859
EQUITY AND LIABILITIES			
Share capital	2 060	1 450	2 060
Other contributed capital	55 279	45 637	56 155
Other equity	-65 424	-27 556	-27 309
Net profit or loss for the period	266	-4 666	-38 613
Total equity	-7 819	14 865	-7 707
Deferred tax liabilities	0	-	0
Total provisions	0	0	0
Current liabilities			
Liabilities to credit institutions	0	5 544	0
Accounts payable - trade	1 930	2 125	2 189
Tax liability	0	0	0
Other payables	8 618	2 539	4 385
Accrued expenses and prepaid income	0	932	3 991
Total short-term liabilities other than provisions	10 548	11 140	10 565
TOTAL EQUITY AND LIABILITIES	2 729	26 005	2 859

SUMMARISED INCOME STATEMENT - PARENT COMPANY

(SEK thousand)	2020-01-01 2020-03-31 3 mths.	2019-01-01 2019-03-31 3 mths.	2019-01-01 2019-12-31 12 mths.
Operating income			
Revenue	1 284		2 996
Other income	700	0	4
Total operating income	1 984	0	3 000
Operating expenses			
Raw materials and consumables	0		0
Other external expenses	-1 003	-1 387	-11 915
Staff costs	-242	7	-600
Amortisation and depreciation of intangible and tangible assets	0		0
Total operating expenses	1 245	-1 394	-12 515
Profit(loss) before financial income and expenses, net	739	-1 394	-9 515
Income or loss from financial investments			
Write-down of shares in subsidiaries			
Result from group companies	0		-38 739
Other interest earned and similar income	0	58	221
Interest expenses and similar expenses	-7	-270	-2 571
Total financial income and expenses, net	-7	-212	-41 089
Profit/(loss) after financial income and expenses, net	732	-1 606	-50 604
Tax on profit or loss for the year	0	0	0
TOTAL EQUITY AND LIABILITIES	732	-1 606	-50 604

SUMMARISED BALANCE SHEET - PARENT COMPANY

(SEK thousand)	2020-03-31	2019-03-31	2019-12-31
ASSETS			
Fixed assets			
Fixed asset investments		0	0
Shares in group companies	6 107	37 490	6 107
Total assets	6 107	37 490	6 107
Current assets			
Accounts receivable	0	-	0
Receivables from group companies	6 156	2 664	5 378
Other receivables	483	-	305
Prepayments and accrued income	60	2 214	60
Total receivables	6 699	4 884	6 248
Cash at bank and in hand	1	6	505
Total current assets	6 700	4 884	6 248
TOTAL ASSETS	12 807	42 374	12 355
EQUITY AND LIABILITIES			
Share capital	2 060	1 450	2 061
Revaluation fond.	6 000		6 000
Share premium account	55278	45 637	47 158
Other equity	-58 724	-8 120	0
Net profit or loss for the period	731	-1 606	-50 604
Total equity	5 345	-37 361	4 615
Current liabilities			
Liabilities to credit institutions	0	4 500	0
Accounts payable - trade	1 818	-	2 209
Other payables	5 644	-	1 688
Accrued expenses and prepaid income	0	513	3 843
Total short-term liabilities other than provisions	7 642	5 013	7 740
TOTAL EQUITY AND LIABILITIES	12 807	42 374	12 355

