

New strategy, revised guidance and cost cutting

Over the last 12-month Omnicar Holding AB has tried to raise sufficient capital to support our current international growth strategy. However, after the latest rights issue we have to realize that with the current investor environment, we cannot attract sufficient capital to support the current strategy. As a result, we have decided to downscale the company's cost base in order to ensure that it matches our revenue.

Details:

From 1 July 2019 we plan to have reduced our monthly cost to around 800.000 - 850.000 SEK, primarily by laying off employees and relocate to a new office location. We will be liquidating Omnicar A/S and activities will be continued in Omnicar Holding AB, Omnicar AB and a newly established subsidiary in Denmark, Omnicar Importer ApS.

From 1 July 2019 and onwards, Omnicar Holding AB is expected to be a profitable company with a positive cash flow.

Our revenue forecast will, however, be affected by this lay-off since we will reduce our sales and marketing division significantly and discontinue unprofitable revenue. New forecasted revenue is expected to be in the range of 2,700.000 SEK for Q3 2019 growing with 15% in Q4 2019

CEO Claus T. Hansen comments

"It's always unfortunate to say goodbye to a lot of great employees, but with this change we are no longer dependent on new capital and will have a more solid and focused operation. Now we can move forward and build a profitable business, and when revenue grows we will grow the organization accordingly. But under the present investor environment, we will not again place ourselves in a situation where we are dependent on new capital in order to realize the company's strategy".

"Our focus will now be on more largescale operations such as importer and dealer groups, strong workshop chains and commercial partnering with financial leasing companies"

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This information is information that OmniCar Holding AB is obliged to publish in accordance with the EU Market Abuse Regulation. The information was provided by the contact person above for publication on June 17th, 2019.

ABOUT OMNICAR

The IT company OmniCar has developed a unique software solution called SAM (Service Agreement Management) for vehicle repair shops and car dealers. SAM is a digital tool that is designed to automatically manage future sales and service agreements. SAM helps vehicle repair shops and car dealers to manage and sell far more service contracts than before using customized additional services and subscription-based services that follow each car throughout its lifecycle.