

Opus Group AB (publ)

Interim report Q1, 2018

January 1 - March 31, 2018

Report period January – March 2018

- Net sales in the period amounted to SEK 555 million (429), a growth of 29.5%. Adjusted for acquisitions and Fx, the organic growth amounted to 8.5%.
- EBITDA amounted to SEK 100 million (72), corresponding to an EBITDA margin of 18.0% (16.8).
- EBITA amounted to SEK 69 million (42), corresponding to an EBITA margin of 12.5% (9.7).
- Net financial income/expense includes net foreign exchange differences of SEK -6 million (-1).
- Profit for the period amounted to SEK 10 million (8).
- Earnings per share after dilution amounted to SEK 0,05 (0,03) in the period.
- Cash flow from operating activities amounted to SEK 39 million (51) and Free cash flow amounted to SEK -13 million (10).



Opus Group's annual report in English can be ordered via ir@opus.se.
The Swedish version of the annual report can be found on www.opus.se

Financial overview

SEK millions	3 months ¹⁾		12 months	
	2018	2017	LTM ²⁾	2017
Net sales	555	429	1,984	1,858
EBITDA	100	72	336	308
EBITDA margin	18.0%	16.8%	16.9%	16.6%
EBITA	69	42	216	188
EBITA margin	12.5%	9.7%	10.9%	10.1%
Profit/loss for the period	10	8	76	74
Cash flow from operating activities	39	51	174	186
Free cash flow	-13	10	-65	-42
Net debt ⁴⁾	1,468	723	1,468	966
Net debt / EBITDA ³⁾	3.34x	2.11x	3.34x	3.03x
Equity ⁴⁾	985	1,020	985	947
Equity/Total assets ratio ⁴⁾	26.7%	34.3%	26.7%	28.4%

¹⁾ Quarter 1: January 1 - March 31.

²⁾ Last 12-months: April 1, 2017 - March 31, 2018.

³⁾ Net debt as per end of period divided by Last 12-months EBITDA adjusted for proforma accounts for acquired businesses.

⁴⁾ As per end of period.

For definitions of key ratios, see Opus Group's annual report 2017.

CEO letter

Strong growth in both divisions

We had a good start to 2018. During the first quarter, we delivered strong sales and earnings growth. Our revenue growth of 30% compared to Q1 2017 was driven by strong organic growth and by acquisitions (mainly Autologic and Gordon-Darby). Our EBITDA for the seasonally weaker quarter improved by 39% to SEK 100 million, achieving an EBITDA margin of 18.0% (16.8%), while EBITDA improved by 66% to SEK 69 million, a margin of 12.5% (9.7%).

The organic growth of 9% was driven mainly by Chile, EaaS expansion in California and RAP service to new customers in the U.S. automotive repair industry.

Our Vehicle Inspection Division has had a good performance overall. Currently, we are implementing significant projects in the provinces of Punjab and Sindh in Pakistan, as well as several concessions in Chile. All these projects will continue for most of 2018. Gordon-Darby, the U.S. vehicle inspection acquisition, is contributing to revenue and EBITDA growth. As stated earlier, this acquisition is a cornerstone of our growth plan, strengthening our position in the U.S. vehicle inspection market.

We are still seeing increased operational expenses resulting from our growth activities – primarily in Asia and Latin America, and to a lesser degree resulting from the expansion of our EaaS emission test equipment business in the U.S. The startup costs for the expansion of the EaaS business are however decreasing and the results for EaaS are steadily improving. The market for new emission test equipment in Pennsylvania has opened in Q2 and will contribute to further revenue growth within the EaaS business.

Vehicle Inspection Europe had a slight drop in EBITDA while delivering steady revenues. The business of Vehicle Inspection Europe is seasonal, with the first quarter typically showing weaker results.

For the remainder of 2018, our Vehicle Inspection division will focus on an on-time implementation of the various programs under development; on securing re-wins of our existing programs when they come up for bid; on the further expansion of our vehicle inspection activities in Latin America; and on an improved EBITDA margin for 2018.

Our Intelligent Vehicle Support division, established on January 1, 2018, delivered significant revenue growth and improved EBITDA in Q1. The turn-around of Autologic, acquired in June 2017, is on track and contributed positively to EBITDA for the quarter. We are looking forward to innovative new product and service releases in 2018 that will continue to improve our market position even further.

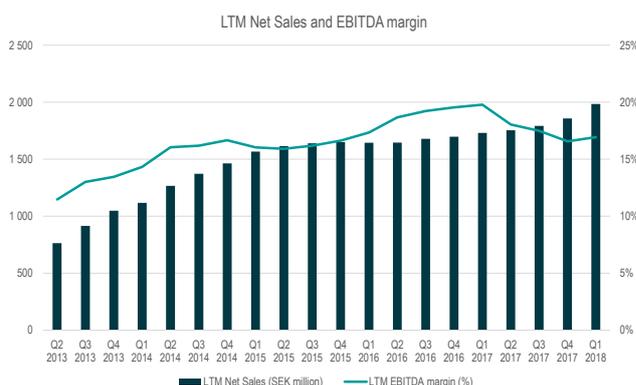
As the results for Q1 2018 show, we are clearly focused on our five-year goal of 400/100/25 when compared to 2016: doubling revenues by 2021 to USD 400 million; and increasing EBITDA to USD 100 million, equaling an EBITDA margin of 25%. I am excited to continue our successful journey.



Gothenburg in May 2018
 Lothar Geilen
 CEO

Highlights first quarter 2018

- Net sales: SEK: **555** million
- EBITDA: SEK **100** million
- EBITDA margin: **18%**
- New operational structure
- Acquisition of Gordon-Darby



Financial result

The Group's sales and result January – March 2018

- Net sales for the quarter amounted to SEK 555 million (429). Reported net sales is 29.5% higher for the Group compared to previous year. Revenue has been positively affected by the acquisition of the three vehicle inspection concessions in Córdoba, Argentina, finalized in March 2017, by the acquisition of Autologic, finalized in June 2017 and by the acquisition of Gordon-Darby, finalized in January 2018. The organic growth (i.e. adjusted for acquisitions and Fx) amounted to 8.5%.
- EBITDA amounted to SEK 100 million (72), corresponding to an EBITDA margin of 18.0% (16.8). The improved margin is mainly driven by acquisitions and increased volumes in the EaaS business model.
- Depreciation and amortization amounted to SEK -50 million (-50), of which depreciation of tangible assets amounted to SEK -31 million (-30) and amortization of intangible assets amounted to SEK -20 million (-20).
- The Group's net financial items amounted to SEK -26 million (-16), whereof net interest amounted to SEK -16 million (-13), foreign exchange differences to SEK -6 million (-1) and other financial items to SEK -4 million (-2).
- The reported income tax includes a tax effect of SEK -5 million relating to exchange rate gains not recognized as income but reported directly over equity.
- Profit for the period amounted to SEK 10 million (8).

Financial position

Cash and cash equivalents

Cash and cash equivalents at the end of the period amounted to SEK 444 million (compared with SEK 643 million at the beginning of the year), whereof SEK 41 million is only available to the Group for special purposes attributable to a contractual investment fund for one of the states in the United States. Consequently, available cash and cash equivalents at the end of the period amounted to SEK 403 million.

Interest bearing debt and net debt

The Group's interest bearing debt at the end of the period amounted to SEK 1,911 million compared with SEK 1,608 million at December 31, 2017. The change is primarily due to the new bank loan of USD 35 million (SEK 274 million) raised in connection with the acquisition of Gordon-Darby.

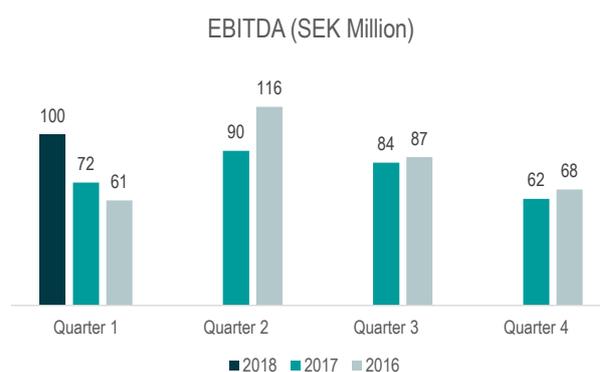
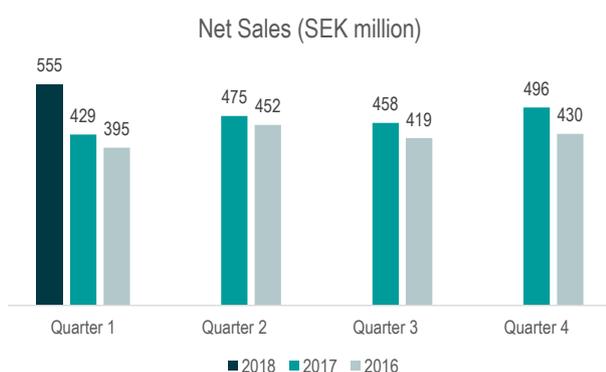
The Group's net debt amounted to SEK 1,468 million (966 per December 31, 2017) at the end of the period, corresponding to 3.34 times the Group's EBITDA on a last 12-months basis, adjusted for proforma accounts from acquired businesses.

Opus Group's bond and loan agreements include customary terms and conditions and undertakings. The bond and loan agreements contain three financial covenants, which consist of interest coverage ratio, Net debt/EBITDA and minimum cash requirements.

Equity

Equity attributable to equity holders of the parent company at the end of the period amounted to SEK 982 million (940 per December 31, 2017), equivalent to SEK 3.38 per share outstanding at the end of the year before dilution. In 2018, non-expensed exchange rate losses reported directly over equity have impacted equity by SEK 28 million of which SEK 23 million consists of exchange rate losses from intra-group loans reported directly over equity and SEK 5 million consists of translation differences on foreign operations.

Equity/Total assets ratio at the end of the period amounted to 26.7% compared with 28.4% and the beginning of the year.



Cash flow

Cash flow from operating activities in the first quarter amounted to SEK 39 million (51), including a change in working capital of SEK -5 million (3).

Cash flow from investing activities amounted to SEK -511 million in the quarter compared with SEK -87 million in the corresponding period previous year. Cash flow related to acquisitions amounted to SEK -432 million (-34). Investments in tangible fixed assets amounted to SEK -51 million (-41) and primarily consisted of machinery and equipment related to the company's business model with EaaS contracts and investments in new vehicle inspection stations in Sweden, Argentina and Chile. Investments in intangible fixed assets amounted to SEK -2 million (-0). The Group's free cash flow amounted to SEK -13 million (10).

Cash flow from financing activities amounted to SEK 274 million (0) in the quarter and comprised the new bank loan of USD 35 million raised in connection with the acquisition of Gordon-Darby.

Other information

Significant events during the period and after the end of the period

For more detailed information on events during the period and after the end of the period see the Group's website: www.opus.se.

New division and new operational organization

At the beginning of 2018, Opus formed the new division Intelligent Vehicle Support to focus its offerings within service, repair and support of modern vehicles and to address the technological challenges that accompany the increasing complexity of vehicles. In conjunction with the formation of the new division, the Group's other division, Vehicle Inspection, was divided into three geographical segments U.S. & Asia, Europe and Latin America.

Acquisition of Gordon-Darby Inc.

In January 2018, Opus acquired 100% of the shares in Gordon-Darby Inc. The purchase price was approximately USD 55 million (approximately SEK 432 million) on a cash and debt-free basis. Gordon-Darby is a leading U.S.-based government services company specializing in vehicle inspection. The company is headquartered in Louisville, Kentucky, and operates in Arizona, New Hampshire and Texas. Gordon-Darby has been consolidated into Opus accounts as of January 1, 2018.

Settlement reached in legal dispute in the U.S.

At the end of February 2018, Opus and Pradeep Tripathi entered into a settlement agreement in the lawsuit against Opus Group AB (publ) and Opus Inspection, Inc. that was filed by Tripathi and one of his companies, Nexus Environmental LLC, in June 2017. Under the terms of the settlement, the parties exchanged releases with respect to all claims (including claims regarding anti-competitive conduct) and agreed upon a payout schedule expressly intended to substitute for the earnout payments which would otherwise become due to Tripathi under the Systech acquisition agreement. More detailed information on the settlement agreement is described in Opus' Annual report 2017.

Employees

The average number of employees during the first quarter 2018 amounted to 2,213 (1,736). At the end of the period the number of employees amounted to 2,249 (1,776).

Transactions with related parties

A provision for earnout for the acquisition of Systech 2008 has been accounted for to Lothar Geilen (the Group's CEO) in his role as the former owner. More information on the terms of the agreement for the earnout is described in note 19 for the Group in the Opus Annual report 2017.

Brian Herron, president of Intelligent Vehicle Support, is entitled to additional consideration paid in accordance with the acquisition agreement for Drew Technologies. For more information see note 19 for the Group in the Opus Annual report 2017.

Risks and uncertainty factors

Opus applies a risk management model in which potential risks are identified and evaluated using a five-point scale based on likelihood and impact. Identified risks are assigned to one of three categories – Environment risks, Operational risks and Financial risks. A detailed description of the parent company and subsidiaries' risks and risk management is provided in Opus Group's Annual Report 2017. Events that have occurred in the environment or within Opus since the publication of the annual report are deemed not to have resulted in any significant risks or any change in how the Group works with the identified risks compared with the description in the Annual Report for 2017.

Parent company

Opus Group AB (publ) is the parent company in Opus Group. The parent company's operations include group management and group-wide functions within financing, legal services, finance, business development and communication. During the first quarter of 2018 the parent company's net sales amounted to SEK 4 million (4) and profit/loss before tax to SEK 34 million (-14). Profit/loss includes foreign exchange differences of SEK 24 million (-26).

Dividend policy

Opus Group's Board has adopted the following dividend policy: Opus Group's dividend policy is to distribute 10-20% of EBITDA of each fiscal year, provided that the company meets the financial target for net indebtedness.

For the fiscal year 2017 the Board proposes a dividend of SEK 0.05 per share.

Financial targets

The Board of Opus Group has adopted the following financial targets:

- Revenue of USD 400 million to be achieved in the fiscal year 2021.
- EBITDA margin of 25% to be achieved in the fiscal year 2021.
- Net debt/EBITDA not to exceed 3.0x based on the last 12-months. (Net debt/EBITDA may temporarily be allowed to exceed 3.0x should investment opportunities arise where EBITDA contribution will only materialize in a later period.)

Financial calendar

- May 17, 2018 - Annual general meeting 2018 at Elite Park Avenue Hotel i Göteborg.
- August 17, 2018 - Interim report Q2 2018.
- November 15, 2018 - Interim report Q3 2018.

The share

The share capital in Opus Group AB totals SEK 5,806,365 distributed over 290,318,246 shares, each with a quota value of SEK 0.02 per share. All shares have one (1) vote each and hold equal rights to the company's assets and profits. Opus Group's market capitalization totaled SEK 1,785 million as of March 31, 2018.



Shareholding

Based on data from Euroclear, there were 10,748 shareholders at the end of the period. The table below lists the ten largest shareholders of Opus Group AB as of March 31, 2018.

Shareholder	Number of shares	Share of capital and votes
RWC Asset Management	56,842,107	19.6%
Magnus Greko and Jörgen Hentschel ¹⁾	42,560,439	14.7%
Lothar Geilen	19,628,132	6.8%
Andra AP-Fonden	18,621,167	6.4%
Avanza Pension	16,154,535	5.6%
Henrik Wagner Jørgensen	10,406,000	3.6%
Deutsche Bank AG, WBIMY	8,183,207	2.8%
Nordnet Pensionsförsäkring	3,599,150	1.2%
Per Hamberg	2,801,000	1.0%
CBNY-National Financial Services LL	2,397,795	0.8%
Subtotal	181,193,532	62.4%
Other shareholders	109,124,714	37.6%
Total	290,318,246	100.0%

¹⁾ Privately and via AB Kommandoran.

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For any questions regarding the interim report, please contact Helene Carlson, Director of Corporate Communications & Investor Relations, E-mail: helene.carlson@opus.se.

This interim report has not been reviewed by the auditors of the company.

This information is information that Opus Group AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 08:30 CET on May 15, 2018.

The Board of Directors has ensured that the interim report provides an accurate overview of the Parent company's and the Group's operations, financial position and results, and that it describes the significant risks and uncertainties faced by the Parent company and the companies in the Group.

Gothenburg, May 15, 2018

Board of Directors

Divisions and segments

Division - Vehicle Inspection

In the Vehicle Inspection division we operate vehicle inspection programs for safety and emission testing and provide associated products and services. We provide turnkey systems and services for government agencies, with advanced technology that increases the quality and efficiency of inspections and helps drive compliance with safety and emission standards.

We also operate emission testing through remote sensing, which enables government agencies to effectively measure emissions of large numbers of vehicles from the roadside.

Share of Opus' net sales
(last 12-months)



Share of Opus' EBITDA
excl Group-wide expenses
(last 12-months)



SEK millions	3 months		12 months	
	2018	2017	LTM	2017
Net sales	498	413	1,778	1,693
EBITDA	98	74	323	298
EBITDA margin	19.8%	17.9%	18.1%	17.6%
EBITA	69	44	207	182
EBITA margin	13.9%	10.7%	11.6%	10.7%

Net sales in Q1 2018 increased to SEK 498 million (413), corresponding to a growth of 21%. Adjusted for currency and

acquisitions, the organic growth was 8%. EBITDA rose to SEK 98 million (74). The EBITDA margin was 19.8% (17.9%).

Segment - Vehicle Inspection U.S. & Asia

SEK millions	3 months		12 months	
	2018	2017	LTM	2017
Net sales	335	267	1,116	1,048
EBITDA	94	64	266	236
EBITDA margin	28.0%	24.0%	23.8%	22.5%
EBITA	70	38	170	139
EBITA margin	20.8%	14.4%	15.2%	13.2%

Net sales in Q1 2018 increased to SEK 335 million (267), corresponding to a growth of 25%. Adjusted for currency and acquisitions, the organic growth was 7%. The revenue growth was mainly due to the acquisition of Gordon-Darby and the continuing roll out of the EaaS business model.

EBITDA rose to SEK 94 million (64). The EBITDA margin was 28.0% (24.0). The acquisition of Gordon-Darby and higher EaaS volumes, compared to last year, had a positive impact on the margin.

The Gordon-Darby acquisition is performing according to plan. The roll out of EaaS in Pennsylvania has started in Q2 and will contribute to further growth. The program implementations in Pakistan are behind schedule but progress has been made recently. In Punjab, two full stations were operational by the of end of the quarter, four mobile stations were opened in April and further openings are expected in the coming months.

Segment - Vehicle Inspection Europe

SEK millions	3 months		12 months	
	2018	2017	LTM	2017
Net sales	148	146	628	626
EBITDA	9	15	86	91
EBITDA margin	6.4%	10.1%	13.7%	14.6%
EBITA	5	11	70	75
EBITA margin	3.5%	7.4%	11.1%	12.0%

Net sales in Q1 2018 increased to SEK 148 million (146), corresponding to a growth of 1%. Higher average revenue per inspection was more than offsetting lower volumes.

EBITDA declined to SEK 9 million (15). The EBITDA margin

was 6.4% (10.1). New stations, opened in Sweden in 2017 and 2018, which have not yet reached break even, as well as costs for business development activities in countries outside Sweden, had a negative effect on the margin.

Segment - Vehicle Inspection Latin America

SEK millions	3 months		12 months	
	2018	2017	LTM	2017
Net sales	20	5	56	40
EBITDA	-5	-5	-29	-29
EBITDA margin	-23.3%	-106.6%	-50.9%	-70.9%
EBITA	-6	-5	-33	-32
EBITA margin	-27.7%	-109.3%	-57.4%	-78.0%

Net sales in Q1 2018 increased by 348% to SEK 20 million (5). Adjusted for currency and acquisitions, the organic growth was 299%. The growth was mainly driven by acquired vehicle inspection concessions in Córdoba, Argentina, new station openings in Chile and equipment sales in Mexico.

EBITDA was SEK -5 million (-5). The EBITDA margin was -23.3% (-106.6). Most of the programs in Latin America are in

a development phase and generate increased expenses.

The position in Chile has been strengthened in 2018. New concessions in the Valparaíso and the Arica regions have been awarded and a new station in the Sexta region has been opened. At the end of the quarter, four stations were operational in Chile and additional openings are expected during the year.

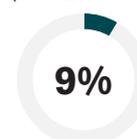
Division - Intelligent Vehicle Support

The Intelligent Vehicle Support division helps automotive service technicians meet the challenges of ever-increasing vehicle complexity through a range of advanced diagnostic, programming and remote assistance services. We provide advanced diagnostic and programming tools that help technicians in the secondary aftermarket compete on a level footing with manufacturer-owned dealerships. A key part of our offer is the expertise of our 100 master technicians, who are available to offer remote assistance to technicians when they need it.

Share of Opus' net sales
(last 12-months)



Share of Opus' EBITDA
excl Group-wide expenses
(last 12-months)



SEK million	3 months		12 months	
	2018	2017	LTM	2017
Net sales	59	17	214	172
EBITDA	5	-0	30	25
EBITDA margin	8.1%	-1.9%	14.1%	14.6%
EBITA	3	-1	25	21
EBITA margin	5.5%	-4.8%	11.7%	12.2%

Net sales in Q1 2018 increased by 252% to SEK 59 million (17). Adjusted for currency and acquisitions, the organic growth was 25%. The growth was mainly driven by the acquisition of Autologic as well as the continuing roll out of the RAP service.

EBITDA was SEK 5 million (-0.3). The EBITDA margin was

8.1% (-1.9). The acquisition of Autologic had a positive effect on the margin.

The turnaround in Autologic is progressing well and is in line with the plan to reach back to 2016's result level in 2018. The RAP service, which was introduced in 2017, is developing well and now has a positive effect on EBITDA.

Outlook

In 2017, Opus launched a new growth strategy to address the global demand for vehicle inspection and intelligent vehicle support, with the goal of reaching turnover of USD 400 million and EBITDA of USD 100 million by 2021. Opus intends to defend and strengthen its position in its core markets, the U.S. and Sweden, to continue to grow in Latin America and Asia, and to develop new services aimed at repair shops that focus on vehicle communication, reprogramming and diagnostics.

Increased mobility and growing vehicle fleets in low and middle-income countries create a higher demand for vehicle inspection programs to improve road safety and help reduce air pollution. Opus has been laying the foundations for growth in Latin America by expanding in Argentina, Chile, Mexico and Perú – and this will continue in 2018. In Asia, Opus won its second public tender in Pakistan and signed a 20-year concession in Sindh province in 2017. This, together with our concession in Punjab, is a significant part of our planned growth in Asia.

Opus is continuing to expand its business model Equipment as a Service (EaaS) for emission test equipment in the U.S., as a part of its strategy to defend its position in the U.S. and Swedish vehicle inspection markets. Earnings from these markets will allow the company to finance its growth in other parts of the world. The acquisition of Gordon-Darby increases the footprint in the U.S., while offering management and technology synergies to benefit customers worldwide.

The rapidly increasing vehicle complexity, not least in the development of driverless vehicles brings with it serious technical support challenges. Repair shops are not yet well equipped to keep up with the pace of change in vehicle technology. In January 2018, Opus formed its Intelligent Vehicle Support division to focus on technology-based offerings that assist repair shops in the programming, diagnostics, and repair of advanced vehicles. Opus sees good potential in remote technical support, such as Autologic Support and Drew Tech's Remote Assist Program (RAP) service. The new division is another important milestone in reaching the goals in the group's 5-year plan.

The activities planned for 2018, in combination with investments already made, position Opus well towards achieving the goals of the growth strategy. New vehicle inspection programs, EaaS and RAP service may have a short-term negative impact on EBITDA as well as the cash flows due to capex. However, these new projects will add to Opus' underlying long-term revenues, cash flow generation and increased return on capital employed (ROCE).

Opus Group does not provide any forecasts.

ABOUT OPUS

Opus is a technology-driven growth company in the vehicle inspection and intelligent vehicle support markets. The company has a strong focus on customer service and innovative technology within emission and safety testing and intelligent vehicle support. Opus had approximately SEK 1.9 billion in revenues in 2017 with solid operating cash flow and good operating profitability. Opus' plan is to reach USD 400 million in revenues and USD 100 million in EBITDA by 2021. The majority of the growth is estimated to come from the international expansion of the vehicle inspection

business, with a primary focus on the Latin American and Asian markets, and the expansion of the intelligent vehicle support business. With approximately 2,200 employees, Opus is headquartered in Gothenburg, Sweden. Opus has 34 regional offices, 24 of which are in the United States and the others in Sweden, Argentina, Chile, Mexico, Peru, Pakistan, United Kingdom, Germany and Australia. Opus has production facilities in the U.S. in Hartford, Ann Arbor and Tucson. The Opus share is listed on Nasdaq Stockholm.

Financial reports - Group

Income statement in summary

SEK thousands	Jan 1 - Mar 31 2018	Jan 1 - Mar 31 2017	Jan 1 - Dec 31 2017
Net sales	555,182	428,667	1,857,511
Other operating income	426	312	2,328
Total operating income	555,608	428,979	1,859,839
Operating expenses	-455,415	-357,108	-1,551,733
EBITDA	100,193	71,871	308,106
Depreciation of tangible assets	-30,725	-30,100	-120,135
EBITA	69,468	41,771	187,971
Amortization of intangible assets	-19,724	-20,157	-81,159
Earnings before interest and tax (EBIT)	49,744	21,614	106,812
Net financial income/expense	-25,527	-15,742	-104,035
Profit after financial items	24,217	5,872	2,777
Income taxes	-13,915	2,381	70,995
Profit/loss for the period	10,302	8,253	73,772
Attributable to:			
Parent company shareholders	14,574	9,188	81,157
Non-controlling interests	-4,272	-935	-7,385
Earnings per share			
Earnings per share before dilution, SEK	0.05	0.03	0.28
Earnings per share after dilution, SEK	0.05	0.03	0.27

Statement of comprehensive income in summary

SEK thousands	Jan 1 - Mar 31 2018	Jan 1 - Mar 31 2017	Jan 1 - Dec 31 2017
Profit/loss for the period	10,302	8,253	73,772
Items that might be reclassified to profit/loss for the period			
Translation differences	28,448	-31,342	-131,794
Exchange rate differences reversed to income	-	-	-7,302
Cash flow hedge, net after tax	-	497	1,941
Total other comprehensive income for the period	28,448	-30,845	-137,155
Comprehensive income for the period	38,750	-22,592	-63,383
Attributable to:			
Parent company shareholders	42,633	-21,433	-55,581
Non-controlling interests	-3,883	-1,159	-7,802

Financial reports - Group

Statement of financial position in summary

SEK thousands	Mar 31, 2018	Mar 31, 2017	Dec 31, 2017
Assets			
Intangible assets	1,919,092	1,317,756	1,456,242
Tangible assets	872,380	813,348	831,065
Financial assets	37,406	20,761	25,114
Deferred tax assets	33,778	26,863	32,296
Total fixed assets	2,862,656	2,178,728	2,344,717
Inventory	135,993	111,896	132,571
Other current assets	246,593	213,350	210,800
Cash and cash equivalents	443,789	468,878	642,801
Total current assets	826,375	794,124	986,172
Total assets	3,689,031	2,972,852	3,330,889
Equity and liabilities			
Equity attributable to parent company's shareholders	982,284	1,008,637	939,650
Equity attributable to non-controlling interests	3,156	11,365	7,039
Total equity	985,440	1,020,002	946,689
Non-current interest bearing liabilities	1,413,540	989,059	1,111,505
Non-current non-interest bearing liabilities and provisions	276,365	354,053	274,392
Total non-current liabilities	1,689,905	1,343,112	1,385,897
Current interest bearing liabilities	497,770	203,064	496,934
Current non-interest bearing liabilities and provisions	515,916	406,674	501,369
Total current liabilities	1,013,686	609,738	998,303
Total equity and liabilities	3,689,031	2,972,852	3,330,889

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Statement of changes in equity in summary

SEK thousands	Equity attributable to parent company's shareholders	Equity attributable to non-controlling interests	Total equity
Equity 2017-01-01	1,029,221	12,524	1,041,745
Comprehensive income for the period	-21,433	-1,159	-22,592
Redeemed subscription options	849	-	849
Equity 2017-03-31	1,008,637	11,365	1,020,002
Comprehensive income for the period	-34,149	-6,643	-40,792
Dividend	-34,838	-	-34,838
Transactions with non-controlling interests	-	2,317	2,317
Equity 2017-12-31	939,650	7,039	946,689
Comprehensive income for the period	42,634	-3,883	38,751
Equity 2018-03-31	982,284	3,156	985,440

Statement of cash flows in summary

SEK thousands	Jan 1 - Mar 31 2018	Jan 1 - Mar 31 2017	Jan 1 - Dec 31 2017
Earnings before interest and tax (EBIT)	49,744	21,614	106,812
Depreciation/amortization	50,449	50,257	201,295
Other non-cash flow affecting items	-7,794	-3,197	-6,496
Interest, net	-18,868	-13,496	-57,857
Income tax paid	-29,510	-7,129	-25,580
Change in working capital	-4,774	3,039	-32,438
Cash flow from operating activities	39,247	51,088	185,736
Acquisition of subsidiary/business net after acquired cash	-431,536	-33,769	-159,675
Investments in tangible assets	-50,899	-40,512	-209,029
Investments in intangible assets	-1,548	-286	-18,178
Other	-26,813	-12,203	-26,068
Cash flow from investing activities	-510,796	-86,770	-412,950
Dividend	-	-	-34,838
New debt	273,911	56	833,889
Amortization of liabilities to credit institutions	-	-670	-408,302
Other	-	848	848
Cash flow from financing activities	273,911	234	391,597
Liquid assets at the beginning of the period	642,801	507,300	507,300
Translation difference	-1,374	-2,974	-28,882
Cash flow for the period	-197,638	-35,448	164,383
Liquid assets at the end of the period	443,789	468,878	642,801

Key ratios - Group

	Jan 1 - Mar 31 2018	Jan 1 - Mar 31 2017	Jan 1 - Dec 31 2017
Profitability			
Return on equity, percent ^{1) 2)}	9.1	9.8	8.5
Return on capital employed (ROCE), percent ²⁾	9.6	11.6	8.8
Margins			
EBITDA margin, percent	18.0	16.8	16.6
EBITA margin, percent	12.5	9.7	10.1
Operating profit margin (EBIT margin), percent	9.0	5.0	5.7
Profit margin, percent	4.4	1.4	0.1
Growth			
Revenue growth, percent	29.5	8.5	9.4
EBITDA growth, percent	39.4	17.0	-7.2
EBITA growth, percent	66.3	16.2	-16.4
Financial indicators			
Net debt, SEK thousands	1,467,521	723,245	965,638
Net debt/EBITDA, times ³⁾	3.3	2.1	3.0
Equity, SEK thousands	985,440	1,020,002	946,689
Equity/Total assets ratio, percent	26.7	34.3	28.4
Net financial items excluding Fx differences, SEK thousands	-19,832	-14,794	-65,010
Interest coverage ratio, times ⁴⁾	6.3	5.7	4.9
Other			
Average number of employees	2,213	1,736	1,887
Number of employees at end of the period	2,249	1,776	1,929
Number of shares at end of the period before dilution	290,318,246	290,318,246	290,318,246
Number of shares at end of the period after dilution ⁵⁾	295,818,246	295,818,246	295,818,246
Average number of outstanding shares, before dilution	290,318,246	288,979,674	289,988,187
Average number of outstanding shares, after dilution ⁵⁾	295,818,246	294,479,674	295,488,187
Data per share			
Equity per share, before dilution, SEK ¹⁾	3.38	3.47	3.24
Equity per share, after dilution, SEK ¹⁾	3.32	3.41	3.18
Profit per share, before dilution, SEK ¹⁾	0.05	0.03	0.28
Profit per share, after dilution, SEK ¹⁾	0.05	0.03	0.27
Cash flow from operating activities per share, before dilution, SEK	0.14	0.18	0.64
Cash flow from operating activities per share, after dilution, SEK	0.13	0.17	0.63

¹⁾ Excluding minority interests.

²⁾ Calculated on a last 12-month basis.

³⁾ EBITDA is calculated on a last 12-month basis and is adjusted for proforma accounts from acquired businesses.

⁴⁾ The key ratio definition has been changed compared to previous reports. The new definition is: "EBITDA calculated on a last 12-month basis adjusted for proforma accounts from acquired businesses, divided by last 12-month's net financial items excluding Fx differences.

⁵⁾ Outstanding options give rise to a dilution effect because the discounted redemption price for the options is below the average rate of the base shares during the periods. The dilution effect with reference made to the option program is calculated according to the dilution that applied at the end of each period.

For definitions of key ratios, see Opus Group's annual report 2017.

Quarterly development - Group

Income statement

SEK thousands	2018		2017		
	Q1	Q4	Q3	Q2	Q1
Net sales	555,182	496,016	457,671	475,157	428,667
Total operating income	555,608	496,973	458,324	475,563	428,979
Operating expenses	-455,415	-434,611	-374,813	-385,201	-357,108
EBITDA	100,193	62,362	83,511	90,362	71,871
EBITDA margin	18.0%	12.5%	18.2%	19.0%	16.8%
Depreciation and amortization	-50,449	-52,276	-49,264	-49,497	-50,257
Operating profit/loss (EBIT)	49,744	10,086	34,247	40,865	21,614
Net financial income/expense	-25,527	-34,693	-30,669	-22,931	-15,742
Profit/loss after financial items	24,217	-24,607	3,578	17,934	5,872
Income taxes	-13,915	49,089	9,159	10,366	2,381
Net profit/loss for the period	10,302	24,482	12,737	28,300	8,253

Cash flow

SEK thousands	2018		2017		
	Q1	Q4	Q3	Q2	Q1
Cash flow from operating activities	39,247	34,825	67,955	31,868	51,088
Cash flow from investing activities	-510,796	-56,687	-112,658	-156,835	-86,770
Cash flow from financing activities	273,911	207,415	-827	184,775	234
Net cash flow for the period	-197,638	185,553	-45,530	59,808	-35,448
Liquid assets at the beginning of the period	642,801	454,959	518,791	468,878	507,300
Translation difference	-1,374	2,289	-18,302	-9,895	-2,974
Liquid assets at the end of the period	443,789	642,801	454,959	518,791	468,878

Quarterly development - Group

Segment information

SEK thousands	2018		2017		
	Q1	Q4	Q3	Q2	Q1
Total operating income					
Vehicle Inspection U.S. & Asia	335,125	256,926	253,476	270,693	267,110
Vehicle Inspection Europe	147,947	162,720	141,186	176,452	146,086
Vehicle Inspection Latin America	20,369	12,183	11,342	12,752	4,610
Division eliminations	-5,506	-5,141	-4,367	-5,829	-4,932
Division Vehicle Inspection	497,935	426,688	401,637	454,068	412,874
Division Intelligent Vehicle Support	58,959	70,341	60,858	24,031	16,780
Group eliminations	-1,285	-56	-4,171	-2,536	-675
Group	555,609	496,973	458,324	475,563	428,979
EBITDA					
Vehicle Inspection U.S. & Asia	93,695	54,542	54,229	63,369	64,048
Vehicle Inspection Europe	9,485	12,331	25,698	38,323	14,812
Vehicle Inspection Latin America	-4,746	-12,620	-4,441	-6,998	-4,912
Division Vehicle Inspection	98,434	54,253	75,486	94,694	73,948
Division Intelligent Vehicle Support	4,751	13,737	10,746	900	-319
Group-wide expenses	-2,992	-5,628	-2,721	-5,232	-1,758
Group	100,193	62,362	83,511	90,362	71,871
EBITDA margin					
Vehicle Inspection U.S. & Asia	28.0%	21.2%	21.4%	23.4%	24.0%
Vehicle Inspection Europe	6.4%	7.6%	18.2%	21.7%	10.1%
Vehicle Inspection Latin America	-23.3%	-103.6%	-39.2%	-54.9%	-106.6%
Division Vehicle Inspection	19.8%	12.7%	18.8%	20.9%	17.9%
Division Intelligent Vehicle Support	8.1%	19.5%	17.7%	3.7%	-1.9%
Group	18.0%	12.5%	18.2%	19.0%	16.8%

Financial reports - Parent company

Income statement in summary

SEK thousands	Jan 1 - Mar 31 2018	Jan 1 - Mar 31 2017	Jan 1 - Dec 31 2017
Net sales	4,415	4,247	17,429
Other operating income	138	15	0
Total operating income	4,553	4,262	17,429
Operating expenses	-7,583	-6,019	-33,511
EBITDA	-3,030	-1,757	-16,082
Depreciation and amortization	-223	-108	-627
Earnings before interest and taxes (EBIT)	-3,253	-1,865	-16,708
Net financial income/expense	37,378	-12,394	-16,491
Profit/loss after financial items (EBT)	34,125	-14,259	-33,200
Appropriations	-	-	112,548
Profit/loss before tax	34,125	-14,259	79,348
Tax for the period	-7,508	3,136	1,743
Profit/loss for the period	26,618	-11,123	81,091

Statement of comprehensive income in summary

SEK thousands	Jan 1 - Mar 31 2018	Jan 1 - Mar 31 2017	Jan 1 - Dec 31 2017
Profit/loss for the period	26,618	-11,123	81,091
Items that might be reclassified to profit/loss for the period			
Cash flow hedge, net after tax	-	497	1,941
Other comprehensive income for the period	-	497	1,941
Total comprehensive income for the period	26,618	-10,626	83,032

Balance sheet in summary

SEK thousands	Mar 31, 2018	Mar 31, 2017	Dec 31, 2017
Assets			
Intangible assets	1,755	998	1,619
Tangible assets	1,108	157	1,183
Financial assets	2,136,148	1,997,554	1,923,217
Total non-current assets	2,139,011	1,998,709	1,926,019
Current receivables	201,386	139,278	156,034
Cash and cash equivalents	189,771	274,901	439,027
Total current assets	391,157	414,179	595,061
Total assets	2,530,168	2,412,888	2,521,080
Equity and liabilities			
Equity	862,137	776,699	835,519
Untaxed reserves	20,669	98,379	20,669
Non-current interest bearing liabilities	911,757	987,801	904,905
Non-current liabilities and provisions	111,860	83,798	105,049
Current interest bearing liabilities	497,770	201,054	496,935
Current non-interest bearing liabilities and provisions	125,975	265,157	158,003
Total equity and liabilities	2,530,168	2,412,888	2,521,080

Notes

Note 1 - Accounting principles

This report has been prepared in accordance with IAS 34 Interim Financial Reporting. The group accounting has been prepared in accordance with International Financial Reporting Standards, IFRS, as approved by the EU, and in accordance with the Swedish Financial Reporting Board's recommendation RFR 1 "Supplementary Accounting Rules for Groups". The interim report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act and with the Swedish Financial Reporting Board's recommendation RFR 2 "Accounting for Legal Entities". Except for the following changes, the same accounting principles and accounting principles apply in the interim report as in the annual report for 2017

New standards applicable from January 1, 2018

As of January 1, 2018 IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers" apply.

IFRS 9 "Financial Instruments" replaces IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 presents a new model for the classification and measurement of financial instruments, a forward-impairment model on expected customer losses, and a reformed approach regarding hedge accounting. The new standard also means a change in the nature of the Group's financial instrument disclosures. The Group has reviewed its financial instruments and judges that the standard has no significant effects on the consolidated financial statements and thus the opening balance for 2018 is not affected by the transition.

IFRS 15 "Revenue from Contracts with Customers" is a new framework for revenue recognition and replaces IAS 18 "Revenue" and IAS 11 "Construction Contracts" and associated interpretations. IFRS 15 primarily presents principles for at what point in time revenues from contracts with customers will be recognized and for the valuation of the consideration paid by the customer. The new standard is based on the principle that revenue should be recognized when the control of a product or service is transferred to the customer. The Group has reviewed its customer contracts and revenue flows and judges that the standard has no significant effects on the consolidated financial statements and thus the opening balance for 2018 is not affected by the transition.

New standards not yet applicable

IFRS 16 "Leases" will replace IAS 17 "Leasing agreements" and associated interpretations. The standard will be applied beginning January 1, 2019. The standard means that all the leasing agreements, as a lessee, are reported in the balance sheet with the exception of short-term and low-value agreements. The operating leases where Opus serves as lessee consist primarily of property leases. Reporting by the lessor is essentially unchanged. Implementation of the new standard will lead to an increase of the balance sheet total and a positive effect on EBITDA as leasing expenditure will be reported as depreciation and interest expense rather than as operating expenses. IFRS 16 will have a significant effect on the financial reports, but the Group is not able to quantify these effects at this stage. The standard will be applied with the modified retroactive method, whereby the cumulative effect of the transition to IFRS 16 is reported as an adjustment of the opening balance in equity as per January 1, 2019.

Translation of foreign operations

Currency	Average rate			Closing rate		
	Jan - Mar 2018	Jan - Mar 2017	Jan - Dec 2017	Mar 31 2018	Mar 31 2017	Dec 31 2017
ARS	0.41	0.57	0.52	0.41	0.58	0.43
GBP	11.28	-	10.99	11.76	-	11.10
PKR	0.07	0.09	0.08	0.07	0.09	0.07
USD	8.11	8.92	8.54	8.36	8.93	8.23

Assets and liabilities in foreign entities, including goodwill and other corporate fair value adjustments, are translated to Swedish kronor (SEK) at the rate prevailing on the balance sheet date, meanwhile all items in the income statement are

translated using an average rate for the period. On translation of foreign operations, the exchange rates in the table above have been used for currencies that are material for the Group:

Notes

Note 2 - Revenue

Distribution of revenues has been made in the main income categories and segments, which also correspond to Opus geographic markets. Vehicle inspection include all types of inspections from decentralized and centralized programs and inspections carried out on the Swedish market (open market, not regulated by contract).

Equipment sales include the sale of inspection equipment to inspection stations and automotive service shops. Service and support refers to service of sold equipment, support of

sold software systems, and service to automotive service shops within our decentralized programs. Equipment as a Service (EaaS) constitutes leasing income from Opus' rental of inspection equipment, which includes maintenance, spare parts and software updates in the lease fee. The income category Other includes Remote Assistance Programming (RAP), software sales, vehicle registration services and fish and game licensing.

Distribution of revenues per income category Q1, 2018 (SEK thousands)	Vehicle Inspection U.S. & Asia	Vehicle Inspection Europe	Vehicle Inspection Latin America	Intelligent Vehicle Support	Group
Vehicle inspection	211,203	141,001	9,882	-	362,086
Equipment sales	9,354	-	10,487	19,903	39,744
Service and support	24,403	-	-	22,360	46,763
Equipment as a Service (EaaS)	43,168	-	-	423	43,592
Other	41,431	6,828	-	14,738	62,997
Total	329,559	147,830	20,369	57,425	555,182

Distribution of revenues per income category Q1, 2017 (SEK thousands)	Vehicle Inspection U.S. & Asia	Vehicle Inspection Europe	Vehicle Inspection Latin America	Intelligent Vehicle Support	Group
Vehicle inspection	172,904	138,296	3,892	-	315,093
Equipment sales	11,187	-	638	14,834	26,659
Service and support	33,062	-	-	-	33,062
Equipment as a Service (EaaS)	27,062	-	-	130	27,192
Other	17,851	7,655	-	1,155	26,661
Total	262,067	145,951	4,530	16,119	428,667

Note 3 - Financial instruments valued at fair value

Financial liabilities valued at fair value			
SEK thousands	Mar 31, 2018	Mar 31, 2017	Dec 31, 2017
Additional consideration	139,075	130,546	142,831
Derivatives	-	1,851	-
Carrying amount	139,075	132,397	142,831

In conjunction with the Systech acquisition in 2008, an agreement was signed for additional consideration on gaining certain new contracts for major vehicle inspection programs. An agreement on additional consideration was also signed upon acquisition of Drew Tech in 2015. Valuation of additional consideration at fair value is attributable to Level

3 of the fair value hierarchy. No changes have been made to valuation techniques or assumptions in comparison with the Annual Report 2017. More information about the terms of the additional consideration agreements and their reporting is described in the Opus Annual Report for 2017.

Notes

Note 4 - Pledged assets and contingent liabilities

Pledged assets and contingent liabilities	Group			Parent company		
	Mar 31 2018	Mar 31 2017	Dec 31 2017	Mar 31 2018	Mar 31 2017	Dec 31 2017
SEK thousands						
<i>Assets pledged for liabilities to credit institutions</i>						
Property mortgages	-	30,870	-	-	-	-
Pledged shares in subsidiaries	512,549	558,183	512,549	512,549	558,168	512,549
Total	512,549	589,053	512,549	512,549	558,168	512,549
<i>Contingent liabilities</i>						
Guarantees on behalf of Group companies	-	2,010	-	500,322	2,010	-
Warranty obligations	5,571	5,182	5,942	5,571	5,182	5,942
Additional consideration	10,930	78,781	69,956	10,930	78,781	69,956
Total	16,501	85,973	75,898	516,823	85,973	75,898

Note 5 - Acquisitions

Acquisition of the American vehicle inspection company Gordon-Darby Inc.

In January 2018, Opus Inspection, Inc., a wholly-owned subsidiary of Opus Group AB (publ), acquired 100% of the shares in Gordon-Darby Inc. The purchase price was approximately USD 55 million (approximately SEK 432 million) on a cash and debt-free basis. Gordon-Darby has been consolidated into Opus accounts as of January 1, 2018.

Gordon-Darby is a leading U.S.-based government services company specializing in vehicle inspection and fish and game licensing. The company is headquartered in Louisville, Kentucky and operates in Arizona, New Hampshire and Texas. Founded in 1982, Gordon-Darby has earned its reputation as a quality-minded government services company focusing on the development, implementation, and operation of vehicle inspection and licensing programs in the U.S. With 280 employees, Gordon-Darby provides its own software technology and advanced testing products to deliver customer-focused inspection and licensing services under government contract in the three named states. In 2017, the company had revenues of approximately USD 35 million, the majority of which comes from the vehicle inspection programs. The acquisition enables Opus to strengthen its position in the US and offers management and technology synergies that benefit the shared customer base across the globe. The acquisition was financed through a five-year USD denominated credit facility from Swedbank. Gordon-Darby will become part of Opus' Vehicle Inspection division within the segment U.S. & Asia.

The preliminary acquisition analysis is based on Gordon-Darby's balance sheet in accordance with US GAAP. The intangible assets identified are customer contracts and relationships, systems and software and trademarks. Fixed assets and identified intangible assets have not yet been valued and, therefore, the entire surplus value is presented as goodwill in the table below.

Net assets acquired (SEK thousands)	Fair value
Tangible assets	11,564
Accounts receivable	21,474
Other current assets	3,625
Current non-interest bearing liabilities	-23,914
Net assets acquired	12,749
Goodwill	421,140
Purchase price	433,889
Less:	
Acquired liquid assets	2,353
Impact on the Group's liquid assets	-431,536

Reconciliation between IFRS and key ratios

Organic growth

SEK thousands	Jan 1 - Mar 31
Net sales 2018	555,182
- Net exchange rate effects	29,053
- Effect of acquisitions/divestments	-119,190
Comparable net sales	465,045
Net sales 2017	428,667
Revenue growth	29.5%
Organic growth	8.5%

In this report, Opus presents certain financial measures that are not defined under IFRS, referred to as Alternative Performance Measures. The Group believes that these measures provide useful supplemental information to investors and the Company's management as they allow for the evaluation of the Company's results and financial position. As not all companies calculate the financial measures in the same way, these are not always comparable to measures used by other companies. Investors should consider these financial measures as a complement rather than a substitute for financial reporting under IFRS.

Return on capital employed and equity

SEK thousands	Jan 1 - Mar 31 2018	Jan 1 - Mar 31 2017	Jan 1 - Dec 31 2017
LTM EBITA	215,668	230,567	187,971
LTM average working capital	-82,471	-58,307	-72,177
LTM average value tangible and intangible assets	2,337,511	2,039,587	2,206,328
Average capital employed	2,255,040	1,981,280	2,134,151
Return on capital employed	9.6%	11.6%	8.8%
LTM profit/loss - attributable to parent company shareholders	86,543	94,107	81,157
LTM average equity - attributable to parent company shareholders	947,800	958,594	957,187
Return on equity - attributable to parent company shareholders	9.1%	9.8%	8.5%

LTM = Last 12-months

Interest coverage ratio

SEK thousands	Jan 1 - Mar 31 2018	Jan 1 - Mar 31 2017	Jan 1 - Dec 31 2017
LTM EBITDA	336,428	342,479	308,106
LTM EBITDA for proforma accounts from acquired businesses	103,205	-	10,736
LTM EBITDA incl. proforma accounts from acquired businesses	439,633	342,479	318,842
LTM Net financial items excluding Fx differences	-70,047	-59,789	-65,009
Interest coverage ratio	6.3	5.7	4.9

LTM = Last 12-months

