Opus Group AB (publ)

Interim report Q 1, 2019

January 1 - March 31 2019

Report period January – March 2019

- Net sales in the quarter amounted to SEK 633 million (555), a growth of 14.0%. In constant currencies and adjusted for acquisitions, the organic growth was 2.9%.
- EBITDA amounted to SEK 144 million (100), corresponding to an EBITDA margin of 22.7% (18.0).
- EBITA amounted to SEK 87 million (69), corresponding to an EBITA margin of 13.7% (12.5).
- Profit/loss for the quarter amounted to SEK -17 million (10) and includes refinancing costs of SEK -16 million and net foreign exchange differences of SEK -3 million (-6).
- Cash flow from operating activities amounted to SEK 76 million (39) and Free cash flow amounted to SEK 25 million (-13).

Opus Annual Report 2018 is available for download on www.opus.global

Financial overview [1) 2)]

	Jan 1 - Mar 31		12 months	
SEK millions	**2019**	**2018**	**LTM [3)]**	**2018**
Net sales	633	555	2,575	2,497
EBITDA	144	100	547	504
EBITDA margin	22.7%	18.0%	21.2%	20.2%
EBITA	87	69	375	358
EBITA margin	13.7%	12.5%	14.6%	14.3%
Profit/loss for the period	-17	10	-34	-6
Cash flow from operating activities	76	39	360	323
Free cash flow	25	-13	122	84
Net debt	1,938	1,468	1,938	1,596
Net debt/EBITDA	3.1x	3.3x	3.1x	3.1x
Interest coverage ratio	4.7x	6.3x	4.7x	5.7x
Equity	995	985	995	987
Equity/Total assets ratio	23.4%	26.7%	23.4%	25.5%

1) *For definitions of key ratios, see Opus' Annual Report 2018 and Key ratios on page 13 in this report.*

2) *IFRS 16 is effective from January 1, 2019 and has affected the Group's key ratios. Comparative figures have not been recalculated. See note 2 for more information.*

3) *Last 12-months: April 1, 2018 - March 31, 2019 (as reported).*

CEO letter

I am pleased to report good revenue and operating earnings growth during the first quarter of 2019. Revenues increased 14% while EBITA increased 25%. Reported EBITA margin was 14% compared to 13% in the same quarter last year.

Our Vehicle Inspection U.S. & Asia segment delivered a 15% revenue increase and EBITA increased by 44% over the first quarter in 2018 delivering an EBITA margin of 21%. All inspection programs performed well, with our Equipment-as-a-Service (EaaS) business reaching our 2021 annual run rate goal of USD 30 million a few years early. We expect this business to continue to grow throughout 2019. During the quarter, Opus' subsidiary Gordon-Darby signed a new up to 7-year long contract for emission testing in New Hampshire, confirming our 2018 acquisition and solidifying Opus' position in the U.S. inspection market.

Opus' Vehicle Inspection Latin America segment continued its improvement during the first quarter 2019. Revenues increased by 70% to SEK 35 million mainly driven by the acquisition of VTV but also organic growth in Chile. The segment had a positive EBITA result generating an EBITA margin of 10%. Chile showed inspection volume increases in every station compared to last year. In Argentina, certain fee increases, contractually in line with inflation, improved our financial performance.

Opus' European vehicle inspection segment continued to address the challenges resulting from the change in inspection frequency instituted in May 2018. One example is our increase of voluntary inspection activities during Q1. Another is our ongoing implementation of cost reduction efforts. As a result, the segment delivered a positive EBITA result, albeit a minor amount, during a seasonally low quarter.

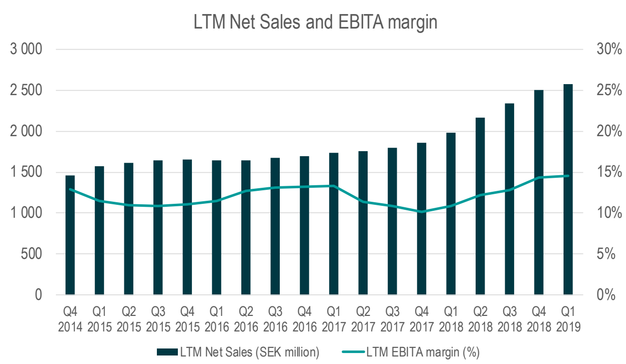
Opus' IVS division continues with its roll-out of the Drive Pro platform, increased business with RAP service and initial deliveries of our new Drive Crash product line. Revenues increased by 32%. EBITA earnings were flat for the quarter, primarily due to increasing the capacity of our expert technician call centers and product development cost.

In April 2019 Opus announced revised financial targets focusing on continued profitable growth of the business combined with efficient use of capital. Recognizing that the outcome of upcoming business opportunities is difficult to precisely predict, we still have the ambition to reach the previous revenue target (USD 400 million) in the medium term. In conjunction with revising the revenue target we decided to establish EBITA margin as a new target which better reflects the operational performance of the company, while also considering the significant impact on EBITDA from the implementation of IFRS 16. The new long-term revenue target of 5-10% annual growth, organic and acquisitive, paired with an earnings target of 15% EBITA margin while not exceeding Net debt/EBITDA of 3.0, provides guidance of our objective going forward.

Gothenburg in May 2019
Lothar Geilen
CEO

Highlights first quarter 2019

- Net sales: SEK **633** million
- Net sales growth: **14%** (3% organic)
- EBITA: SEK **87** million (25% increase)
- EBITA margin: **14%**



Financial result

The Group's sales and result
January – March 2019

- Net sales for the quarter amounted to SEK 633 million (555). Reported net sales is 14.0% higher for the Group compared to previous year. Net sales has been positively affected by the acquisition of VTV, which was finalized in May 2018. The organic growth (i.e. in constant currencies and adjusted for acquisitions) was 2.9%.
- EBITDA amounted to SEK 144 million (100), corresponding to an EBITDA margin of 22.7% (18.0). The implementation of IFRS 16 has had a positive impact on EBITDA. See Note 2 for more information on the effects of IFRS 16.
- Depreciation of tangible assets amounted to SEK -57 million (-31) whereof depreciation of machinery, equipment and buildings amounted to -36 million (-31) and depreciation of Right-of-Use assets was SEK -21 million (-).
- EBITA amounted to SEK 87 million (69), corresponding to an EBITA margin of 13.7% (12.5). The improved EBITA is mainly driven by the acquisition of VTV and increased EaaS volumes, but has also been positively affected by changed assessment of the economic life of equipment within the EaaS business (which has been changed from five to seven years).
- Amortization of intangible assets was SEK -42 million (-20). The increase in amortization is primarily due to the acquisitions of Gordon-Darby and VTV. The Drew Technologies brand, previously deemed to have an indefinite useful life, is now assumed to have a set useful life of 15 years and is amortized accordingly, effective from January 2019.
- The Group's net financial items amounted to SEK -51 million (-26), whereof net interest stood for SEK -43 million (-20) and includes interest expenses for leasing liabilities in accordance with IFRS 16 of SEK -6 million (-) as well as refinancing costs of SEK -16 million in connection with the early redemption of the "SEK 500 million 2016/2021-bonds" in January 2019. Unrealized foreign exchange differences amounted to SEK -3 million (-6).
- The reported income tax includes a tax effect of SEK -5 million relating to exchange rate gains not recognized as income but reported directly against equity.
- Profit/loss for the period was SEK -17 million (10).

Financial position

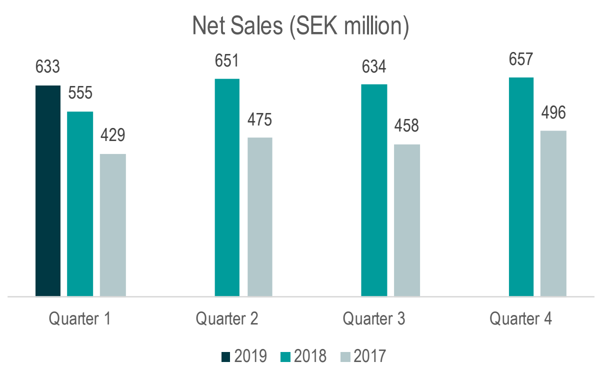
Cash and cash equivalents
Cash and cash equivalents at the end of the period amounted to SEK 427 million (compared with SEK 384 million at the beginning of the year), whereof SEK 45 million is only available to the Group for special purposes attributable to a contractual investment fund for one of the states in the U.S. Consequently, available cash and cash equivalents at the end of the period amounted to SEK 382 million.

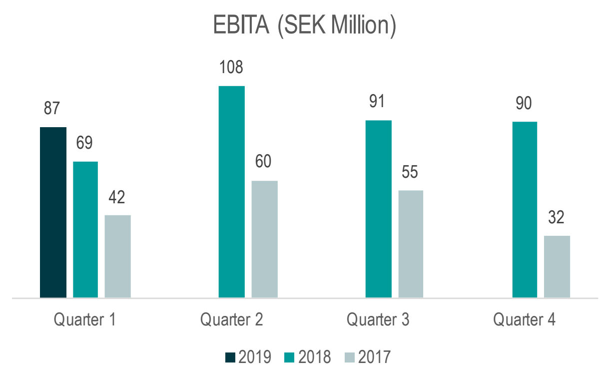
Interest bearing debt and net debt
The Group's interest bearing debt at the end of the period amounted to SEK 2,365 million compared with SEK 1,981 at December 31, 2018. The increase is primarily due to the implementation of IFRS 16, which entailed reporting of leasing liabilities of SEK 285 million. Consequently, interest bearing debt excluding IFRS 16 effects was SEK 2,079 million.

In January 2019, Opus issued a new corporate bond of USD 60 million in the U.S. In conjunction with this, Opus prematurely redeemed all outstanding bonds on the SEK 500 million bond loan due to expire in May 2021 (the "SEK 500 million 2016/2021-bonds").

The Group's net debt at the end of the period amounted to SEK 1,938 million (1,596 at the beginning of the year), corresponding to 3.1 times the Group's EBITDA on a last 12-month basis, excluding effects from accounting in accordance with IFRS 16 and adjusted for pro forma accounts for acquired businesses.

Opus' 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. The new accounting standard for leasing agreements, IFRS 16, does not affect the calculation of the covenants, which are still calculated in accordance with IAS 17 as set out in the definition in the Group's bond and loan agreements.





Equity
The Group's total equity amounted to SEK 995 million at the end of the period compared with SEK 987 million at the beginning of the year.

Equity attributable to equity holders of the parent company at the end of the period amounted to SEK 1,015 million (1,001 at the beginning of the year), equivalent to SEK 3.50 per share outstanding at the end of the period before dilution. In 2019, exchange rate gains not recognized as income but reported directly over equity have positively impacted equity attributable to equity holders of the parent company by SEK 27 million of which SEK 25 million consists of exchange rate gains from intra-group loans reported directly over equity and SEK 2 million consists of translation differences on foreign operations.

Equity attributable to non-controlling interests at the end of the period amounted to SEK -20 million (-14 at the beginning of the period) and is mainly attributable to, not wholly-owned, subsidiaries in Pakistan and Argentina, which are operating in a start-up phase and where the result and equity was negatively affected by unrealized exchange rate losses.

Equity/Total assets ratio at the end of the period was 23.4% compared with 25.5% at the beginning of the year.

Cash flow

The period's cash flow from operating activities amounted to SEK 76 million (39), including a change in working capital of SEK -8 million (-5).

Cash flow from investing activities amounted to SEK -59 million (-511) in the period. Investments in tangible fixed assets amounted to SEK -49 million (-51) and primarily consisted of machinery and equipment related to the company's EaaS business and investments in new vehicle inspection stations in Sweden and Chile. Investments in intangible fixed assets amounted to SEK -3 million (-2). The Group's Free cash flow was SEK 25 million (-13). Other investing activities include earnout paid of SEK -6 million (-15).

Cash flow from financing activities in the period amounted to SEK 19 million (274) and primarily comprised SEK 36 million net in connection with the refinancing of the "SEK 500 million 2016/2021 bonds" and amortization of leasing liabilities of SEK -17 million (-).

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.global.

Opus refinanced the "SEK 500 million 2016/2021 bonds"
In January 2019, Opus issued a new corporate bond (Taxable Corporate Notes commonly known as Letter of Credit (L/C) backed bonds) of USD 60 million in the U.S. The proceeds from the transaction were mainly used for the early redemption of the "SEK 500 million 2016/2021 bonds". The L/C backed bonds of USD 60 million carry a variable short-term taxable interest rate, in line with LIBOR 7 days. The L/C backed bonds are guaranteed through a letter of credit issued by Swedbank AB (publ), New York Branch. The letter of credit has a maturity of three years and is extendable upon agreement. The maturity under the framework of the L/C backed bonds is 15 years. The bonds may be prepaid by Opus, in whole or in part, at no additional cost.

Opus Subsidiary signs New Hampshire emission and safety contract
In March 2019, the state of New Hampshire awarded a new five-year contract to Opus subsidiary Gordon-Darby in the U.S. to develop, implement, and operate the state's emissions and safety testing program. The new contract will be effective January 1, 2020. The five-year contract allows for one additional two-year extension. In addition to the new contract, the state extended the current contract for six months, now ending December 31, 2019.

Opus revised its financial targets
In April 2019, Opus revised its financial targets. The revised financial targets, which are presented under "Financial targets" in this report, focus on growth, operating profit margin and the efficient use of capital. Opus' revised financial targets are in line with the expected continuation of profitable growth. The revised financial targets include organic growth from existing business, as well as from program wins as they may occur, complemented by attractive bolt-on acquisitions. While continuing the growth of Opus, our operating profit target ensures focus on solid profit margins and capital returns of our combined businesses.

Employees
The average number of employees during the period amounted to 2,602 (2,213). At the end of the period the number of employees amounted to 2,549 (2,249).

Transactions with related parties

A provision for earnout for the acquisition of Systech 2008 has been accounted for in relation 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 provided in note 17 for the Group in the Opus Annual report 2018.

In April 2019, Opus fulfilled the remaining obligations that the company had in accordance with the Settlement Agreement with Hickok, Inc. from 2016 (see "Legal proceedings" under the Directors' Report in Opus Annual Report 2017 for more information). The 1.4 million shares in Opus Group AB, that Lothar Geilen had pledged for the risks related to the settlement agreement, have thus been released.

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 17 for the Group in the Opus Annual report 2018

Risks and uncertainty factors

Opus applies a risk management model in which potential risks re 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 2018.

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 2018

Legal proceedings

A U.S. subsidiary in the Intelligent Vehicle Support Division ("Subsidiary") has been named as a defendant in a lawsuit filed in the State of California, United States in 2018. The complaint alleges that plaintiffs' former employees illegally shared plaintiffs' business plans and market research with the Subsidiary and that the Subsidiary has misappropriated plaintiffs' trade secrets. The complaint requests injunctive relief and unspecified damages. Opus has engaged legal counsel to defend the allegations. The information disclosed to date does not change counsel's initial assessment that the allegations in plaintiffs' complaint made against the Subsidiary are without merit.

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 group reporting, financing, legal services, business development, HR and communication. During the period the parent company´s net sales amounted to SEK 5 million (4) and profit/loss before tax to SEK 26 million (34). Profit/loss includes foreign exchange differences of SEK 33 million (24).

Dividend policy

Opus' Board has adopted the following dividend policy:
Opus has a policy to distribute dividends in relation to the development of earnings and cash flow, taking the company's financial position, future outlook and growth opportunities into consideration.

For the fiscal year 2018, the Board proposes a dividend of SEK 0.05 (0.05) per share.

Financial targets

The Board of Opus has adopted the following financial targets:

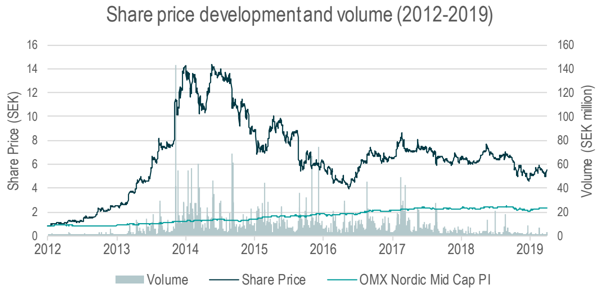
- **5-10% annual revenue growth**
  Organic and acquisitive growth based on 3-year CAGR
- **15% EBITA margin**
- **Net debt/EBITDA not to exceed 3.0x**
  Net Debt/EBITDA excluding IFRS16 effects
  Net Debt/EBITDA may exceed 3.0 times if an attractive business opportunity arises

Financial calendar

- May 16, 2019 - Annual General Meeting 2019.
- August 16, 2019 - Interim Report Q2 2019.
- November 14, 2019 - Interim Report Q3 2019.

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 1,597 million as of March 31, 2019.



Shareholding

The table below lists the ten largest shareholders of Opus Group AB as of March 31, 2019.

Shareholder	**Number of shares**	**Share of capital and votes**
RWC Asset Management	57,778,150	19.9%
Magnus Greko and Jörgen Hentschel [1)]	42,348,969	14.6%
Lothar Geilen	19,628,132	6.8%
Andra AP-Fonden	18,621,167	6.4%
Henrik Wagner Jørgensen	10,180,780	3.5%
Avanza Pension	8,887,773	3.1%
Dimensional Fund Advisors	8,608,083	3.0%
Deutsche Bank AG, W8IMY	8,294,916	2.9%
Rickard Andersson [1)]	8,289,726	2.9%
State Street Bank & Trust Company, Boston	3,400,000	1.2%
Subtotal	**186,037,696**	**64.1%**
Other shareholders	104,280,550	35.9%
Total	**290,318,246**	**100.0%**

[1)] *Privately and through companies.*

IR

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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 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 14, 2019.

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 14, 2019

The Board of Directors

Divisions and segments

Division - Vehicle Inspection

In the Vehicle Inspection division Opus operates vehicle inspection programs for safety and emission testing and provides associated products and services. The division provides turnkey systems, services and equipment (including EaaS and remote sensing) for government agencies, with advanced technology that increases the quality and efficiency of inspections and helps drive compliance with safety and emission standards.

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

Share of Opus´ EBITA excl. Group-wide expenses (last 12-months)

	Jan 1 - Mar 31		12 months	
SEK millions	**2019**	**2018**	**LTM**	**2018**
Net sales	556	498	2,267	2,208
EBITDA	139	98	513	472
EBITDA margin	24.9%	19.8%	22.6%	21.4%
EBITA	86	69	350	334
EBITA margin	15.4%	13.9%	15.5%	15.1%

Net sales in Q1 2019 increased to SEK 556 million (498), corresponding to a growth of 12%. Adjusted for currency and acquisitions, the organic growth was 1%. EBITA rose to SEK 86 million (69). The EBITA margin was 15.4% (13.9).

Segment - Vehicle Inspection U.S. & Asia

	Jan 1 - Mar 31		12 months	
SEK millions	**2019**	**2018**	**LTM**	**2018**
Net sales	385	335	1,547	1,496
EBITDA	115	94	422	401
EBITDA margin	29.8%	28.0%	27.3%	26.8%
EBITA	82	70	298	286
EBITA margin	21.2%	20.8%	19.3%	19.1%

Net sales in Q1 2019 increased by 15% to SEK 385 million (335). Adjusted for currency, the organic growth was 2%. The growth was primarily driven the continuing roll-out of EaaS.

EBITA rose to SEK 82 million (70). The EBITA margin was 21.2% (20.8). Higher EaaS volumes had a positive impact on the EBITA.

The EaaS business continues to grow. The run rate amounted to USD 30 million (22) on an annualized basis based on the revenue in March 2019. The roll-out of EaaS in Pennsylvania started in Q2 2018 and contributed to the growth in Q1 2019.

Segment - Vehicle Inspection Europe

	Jan 1 - Mar 31		12 months	
SEK millions	**2019**	**2018**	**LTM**	**2018**
Net sales	141	148	620	626
EBITDA	16	9	87	81
EBITDA margin	11.0%	6.4%	14.1%	12.9%
EBITA	0	5	59	64
EBITA margin	0.3%	3.5%	9.5%	10.1%

Net sales in Q1 2019 decreased by 4% to SEK 141 million (148). The total market was down 7% compared to the same period last year due to the new inspection intervals implemented in May 2018. A favorable change in product mix, due to more heavy vehicle inspections, partly offset the lower volumes.

EBITA amounted to SEK 0 million (5). The EBITA margin was 0.3% (3.5). Good cost control partly offset the negative impact from lower net sales.

During the quarter four new stations were opened, bringing the total number of Opus stations in Sweden to 93.

Segment - Vehicle Inspection Latin America

	Jan 1 - Mar 31		12 months	
SEK millions	**2019**	**2018**	**LTM**	**2018**
Net sales	35	20	124	109
EBITDA	8	-5	4	-9
EBITDA margin	23.6%	-23.4%	3.2%	-8.3%
EBITA	3	-6	-7	-16
EBITA margin	10.0%	-27.8%	-5.6%	-14.7%

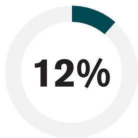
Net sales in Q1 2019 increased to SEK 35 million (20), corresponding to a growth of 71%. The growth was mainly driven by the acquisition of VTV in Argentina and increasing volumes in Chile. Adjusted for currency and acquisitions, the organic growth was 15%.

EBITA increased to SEK 3 million (-6). The EBITA margin was 10.0% (-27.8). The margin improvement was primarily driven by the VTV acquisition.

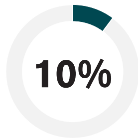
Division - Intelligent Vehicle Support

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 (such as RAP service). The division provides advanced diagnostic and programming tools that help technicians in the secondary aftermarket compete on a level footing with manufacturer-owned dealerships.

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



Share of Opus´ EBITA excl. Group-wide expenses (last 12-months)



	Jan 1 - Mar 31		12 months	
SEK millions	**2019**	**2018**	**LTM**	**2018**
Net sales	78	59	327	308
EBITDA	7	5	50	47
EBITDA margin	8.9%	8.1%	15.1%	15.4%
EBITA	3	3	40	40
EBITA margin	4.3%	5.5%	12.2%	13.0%

Net sales in Q1 2019 increased by 32% to SEK 78 million (59). The growth was primarily driven by an increase in recurring revenues but also higher equipment sales. Adjusted for currency, the organic growth was 21%.

EBITA was SEK 3 million (3). The EBITA margin was 4.3% (5.5). The margin was negatively impacted by product mix, increased call center capacity and higher depreciation costs compared to last year.

Strategy and goals

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. In 2018, Opus expanded its foundation for growth in Latin America, focusing on Argentina, Chile, Mexico and Peru. In Asia, Opus began initial operations in Punjab, Pakistan and expands its operations into Sindh, Pakistan during 2019. The company is reviewing other growth opportunities in Asia.

Opus continues to expand 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. Cash flows from these markets will allow the company to finance its growth in Latin America and Asia. The acquisition of Gordon-Darby in 2018 has increased the Opus' footprint in the U.S., while offering management and technology synergies to benefit customers worldwide.

The rapidly increasing vehicle complexity, not least in the vast expansion of advanced driver assistance systems (ADAS) in modern vehicles brings with it serious technical support challenges. Independent repair shops need to rapidly expand their technical capacity to keep up with the pace of change in vehicle technology. Opus' Intelligent Vehicle Support (IVS) division focuses on technology-based offerings that assist repair shops in the scanning, re-programming, diagnostics, and repair of advanced vehicles. Opus sees potential in remote technical support, such as Autologic Support and Remote Assist Program (RAP) service. Further, the new Drive platform offers significant technological advances, broader fleet coverage and entrance into new market segments, including the collision scanning market, which will allow Opus to extend its reach.

In 2019, Opus revised its financial targets. Opus' goal is to reach a long-term annual revenue growth of 5-10 percent, through organic and acquisitive growth based on 3-year CAGR, and an EBITA margin of 15 percent, while not exceeding Net debt/ EBITDA of 3.0.

Opus 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 2.5 billion in revenues in 2018 with solid operating profit and cash flow. Opus' goal is to reach an annual revenue growth of 5-10 percent, through organic and acquisitive growth based on 3-year CAGR, and an EBITA margin of 15 percent. 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 2,600 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, Spain and Australia. Opus has production facilities in the U.S. in Hartford, Ann Arbor and Tucson. The shares of Opus Group are listed on Nasdaq Stockholm.

Financial reports - Group

Income statement in summary

SEK thousands	Jan 1 - Mar 31 2019	Jan 1 - Mar 31 2018	Jan 1 - Dec 31 2018
Net sales	633,152	555,182	2,497,327
Other operating income	167	426	15,397
Total operating income	**633,319**	**555,608**	**2,512,724**
Operating expenses	-489,611	-455,415	-2,009,107
EBITDA	**143,708**	**100,193**	**503,617**
Depreciation of Right-of-Use assets	-20,824	-	-
Depreciation of other tangible assets	-35,903	-30,725	-145,951
EBITA	**86,981**	**69,468**	**357,666**
Amortization of intangible assets	-42,235	-19,724	-151,999
Earnings before interest and tax (EBIT)	**44,746**	**49,744**	**205,667**
Net financial income/expense	-50,920	-25,527	-155,170
Profit/loss after financial items (EBT)	**-6,174**	**24,217**	**50,497**
Income taxes	-10,904	-13,915	-56,708
Profit/loss for the period	**-17,078**	**10,302**	**-6,211**
Attributable to:			
Parent company shareholders	-8,325	14,574	25,806
Non-controlling interests	-8,753	-4,272	-32,017
Earnings per share			
Earnings per share before dilution, SEK	-0.03	0.05	0.09
Earnings per share after dilution, SEK	-0.03	0.05	0.09

Statement of comprehensive income in summary

SEK thousands	Jan 1 - Mar 31 2019	Jan 1 - Mar 31 2018	Jan 1 - Dec 31 2018
Profit/loss for the period	**-17,078**	**10,302**	**-6,211**
Items that might be reclassified to profit/loss for the period			
Translation differences	30,913	28,448	100,758
Exchange rate differences reversed to income	-1,010	-	-38,029
Cash flow hedge, net after tax	-4,785	-	-2,129
Other comprehensive income for the period	**25,118**	**28,448**	**60,600**
Comprehensive income for the period	**8,040**	**38,750**	**54,389**
Attributable to:			
Parent company shareholders	13,824	42,633	75,592
Non-controlling interests	-5,784	-3,883	-21,203

Financial reports - Group

Statement of financial position in summary

SEK thousands	Mar 31, 2019	Mar 31, 2018	Dec 31, 2018
Assets			
Intangible assets	2,034,750	1,919,092	2,019,876
Right-of-Use assets	281,915	-	-
Other tangible assets	1,028,627	872,380	990,000
Financial assets	64,087	37,406	59,307
Deferred tax assets	29,109	33,778	27,031
Total fixed assets	**3,438,488**	**2,862,656**	**3,096,214**
Inventory	125,999	135,993	133,331
Current receivables	258,765	246,593	253,805
Cash and cash equivalents	426,890	443,789	384,155
Total current assets	**811,654**	**826,375**	**771,291**
Total assets	**4,250,142**	**3,689,031**	**3,867,505**
Equity and liabilities			
Equity attributable to parent company's shareholders	1,015,061	982,284	1,001,237
Equity attributable to non-controlling interests	-19,948	3,156	-14,164
Total equity	**995,113**	**985,440**	**987,073**
Non-current leasing liabilities	208,812	-	-
Other non-current interest bearing liabilities	2,079,287	1,413,540	1,980,501
Non-current non-interest bearing liabilities and provisions	327,306	276,365	336,950
Total non-current liabilities	**2,615,405**	**1,689,905**	**2,317,451**
Current leasing liabilities	76,576	-	-
Other current interest bearing liabilities	-	497,770	-
Current non-interest bearing liabilities and provisions	563,048	515,916	562,981
Total current liabilities	**639,624**	**1,013,686**	**562,981**
Total equity and liabilities	**4,250,142**	**3,689,031**	**3,867,505**

Financial reports - Group

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 2018-01-01	**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**
Comprehensive income for the period	32,959	-17,320	15,639
Subscription options	510	-	510
Dividend	-14,516	-	-14,516
Equity 2018-12-31	**1,001,237**	**-14,164**	**987,073**
Comprehensive income for the period	13,824	-5,784	8,040
Equity 2019-03-31	**1,015,061**	**-19,948**	**995,113**

Statement of cash flows in summary

SEK thousands	Jan 1 - Mar 31 2019	Jan 1 - Mar 31 2018	Jan 1 - Dec 31 2018
Earnings before interest and tax (EBIT)	**44,746**	**49,744**	**205,667**
Depreciation/amortization	98,962	50,449	297,950
Other non-cash items	-1,064	-7,794	-20,970
Interest, net	-40,014	-18,868	-91,011
Income tax paid	-18,546	-29,510	-58,855
Change in working capital	-7,754	-4,774	-9,734
Cash flow from operating activities	**76,330**	**39,247**	**323,047**
Acquisition of subsidiary/business net after acquired cash	-	-431,536	-543,581
Investments in tangible assets	-49,200	-50,899	-223,644
Investments in intangible assets	-2,539	-1,548	-15,221
Other	-7,100	-26,813	-53,502
Cash flow from investing activities	**-58,839**	**-510,796**	**-835,948**
Dividend	-	-	-14,516
New debt	535,990	273,911	768,331
Amortization of leasing liabilities	-17,222	-	-
Amortization of other debt	-500,000	-	-500,000
Other	-	-	510
Cash flow from financing activities	**18,768**	**273,911**	**254,325**
Liquid assets at the beginning of the period	**384,155**	**642,801**	**642,801**
Translation difference	6,476	-1,374	-70
Cash flow for the period	36,259	-197,638	-258,576
Liquid assets at the end of the period	**426,890**	**443,789**	**384,155**

Key ratios - Group [1)]

	Jan 1 - Mar 31 2019	Jan 1 - Mar 31 2018	Jan 1 - Dec 31 2018
Profitability			
Return on equity, percent [2) 3)]	0.3	9.1	2.6
Return on capital employed (ROCE), percent [3)]	12.8	9.6	13.1
Margins			
EBITDA margin, percent [4)]	22.7	18.0	20.2
EBITA margin, percent [4)]	13.7	12.5	14.3
EBIT margin, percent [4)]	7.1	9.0	8.2
Profit margin (Profit/loss after financial items), percent [4)]	-1.0	4.4	2.0
Growth			
Revenue growth, percent	14.0	29.5	34.4
EBITDA growth, percent	43.4	39.4	63.5
EBITA growth, percent	25.2	66.3	90.3
Financial position			
Cash and cash equivalents, SEK thousands	426,890	443,789	384,155
Interest bearing debt, SEK thousands	2,364,675	1,911,310	1,980,501
Net debt, SEK thousands	1,937,785	1,467,521	1,596,346
Net debt/EBITDA, times [5)]	3.1	3.3	3.1
Equity, SEK thousands	995,113	985,440	987,073
Equity/Total assets ratio, percent	23.4	26.7	25.5
Interest coverage ratio, times [6)]	4.7	6.3	5.7
Other			
Average number of employees	2,602	2,213	2,464
Number of employees at end of the period	2,549	2,249	2,569
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 [7)]	290,318,246	295,818,246	295,818,246
Average number of outstanding shares, before dilution	290,318,246	290,318,246	290,318,246
Average number of outstanding shares, after dilution [7)]	290,318,246	295,818,246	295,818,246
Data per share			
Equity per share, before dilution, SEK [2)]	3.50	3.38	3.45
Equity per share, after dilution, SEK [2)]	3.50	3.32	3.38
Profit per share, before dilution, SEK [2)]	-0.03	0.05	0.09
Profit per share, after dilution, SEK [2)]	-0.03	0.05	0.09
Cash flow from operating activities per share, before dilution, SEK	0.26	0.14	1.11
Cash flow from operating activities per share, after dilution, SEK	0.26	0.13	1.09

1) *IFRS 16 is effective from January 1, 2019 and has affected the Group's key ratios. Comparative figures have not been recalculated. See note 2 for more information.*

2) *Excluding minority interests.*

3) *Calculated on a last 12-month basis.*

4) *The key ratio definition has been changed compared to Opus' Annual Report 2018. According to the new definition, the margin is calculated as the earnings measure divided by net sales.*

5) *Net debt as per end of period divided by LTM EBITDA excluding effects from accounting in accordance with IFRS 16 and adjusted for pro forma accounts for acquired businesses.*

6) *LTM EBITDA adjusted for pro forma accounts for acquired businesses divided by LTM net financial items excluding Fx gains and losses, excluding effects from accounting in accordance with IFRS 16.*

7) *If the discounted exercise price for outstanding subscription options is less than the average price for the Opus share, the options give rise to a dilution effect. 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' Annual Report 2018.

Quarterly development - Group

Income statement

	2019	2018			
SEK thousands	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Net sales	633,152	656,548	634,363	651,234	555,182
Total operating income	633,319	671,213	634,356	651,547	555,608
Operating expenses	-489,611	-539,298	-505,336	-509,058	-455,415
Depreciation of tangible assets	-56,727	-42,351	-38,318	-34,557	-30,725
EBITA	**86,981**	**89,564**	**90,702**	**107,932**	**69,468**
EBITA margin	13.7%	13.3%	14.3%	16.6%	12.5%
Amortization of intangible assets	-42,235	-41,544	-42,824	-47,907	-19,724
Earnings before interest and tax (EBIT)	**44,746**	**48,020**	**47,878**	**60,025**	**49,744**
Net financial income/expense	-50,920	-5,740	-45,250	-78,653	-25,527
Profit/loss after financial items (EBT)	**-6,174**	**42,280**	**2,628**	**-18,628**	**24,217**
Income taxes	-10,904	-8,217	-26,231	-8,345	-13,915
Profit/loss for the period	**-17,078**	**34,063**	**-23,603**	**-26,973**	**10,302**

Cash flow

	2019	2018			
SEK thousands	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Cash flow from operating activities	76,330	117,145	55,361	111,294	39,247
Cash flow from investing activities	-58,839	-64,074	-64,864	-196,214	-510,796
Cash flow from financing activities	18,768	-	-160	-19,426	273,911
Cash flow for the period	**36,259**	**53,071**	**-9,663**	**-104,346**	**-197,638**
Liquid assets at the beginning of the period	**384,155**	**328,087**	**342,020**	**443,789**	**642,801**
Translation difference	6,476	2,997	-4,270	2,577	-1,374
Liquid assets at the end of the period	**426,890**	**384,155**	**328,087**	**342,020**	**443,789**

Quarterly development - Group

Segment information

	2019	2018			
SEK thousands	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Net sales					
Vehicle Inspection U.S. & Asia	385,376	381,123	391,261	388,881	335,060
Vehicle Inspection Europe	141,381	148,440	141,848	187,995	147,830
Vehicle Inspection Latin America	34,752	34,542	37,097	17,130	20,306
Division eliminations	-5,272	-5,344	-5,111	-7,068	-5,506
Division Vehicle Inspection	**556,237**	**558,761**	**565,095**	**586,938**	**497,690**
Division Intelligent Vehicle Support	**78,119**	**103,276**	**74,618**	**71,169**	**58,959**
Group eliminations	-1,204	-5,489	-5,350	-6,873	-1,466
Group	**633,152**	**656,548**	**634,363**	**651,234**	**555,183**
EBITA					
Vehicle Inspection U.S. & Asia	81,696	68,212	74,317	74,216	69,627
Vehicle Inspection Europe	478	3,635	15,443	39,216	5,221
Vehicle Inspection Latin America	3,485	-4,183	2,573	-8,761	-5,637
Division Vehicle Inspection	**85,659**	**67,664**	**92,333**	**104,671**	**69,211**
Division Intelligent Vehicle Support	**3,348**	**27,414**	**87**	**9,151**	**3,247**
Group-wide expenses	-2,026	-5,515	-1,718	-5,890	-2,990
Group	**86,981**	**89,563**	**90,702**	**107,932**	**69,468**
EBITA margin					
Vehicle Inspection U.S. & Asia	21.2%	17.9%	19.0%	19.1%	20.8%
Vehicle Inspection Europe	0.3%	2.4%	10.9%	20.9%	3.5%
Vehicle Inspection Latin America	10.0%	-12.1%	6.9%	-51.1%	-27.8%
Division Vehicle Inspection	**15.4%**	**12.1%**	**16.3%**	**17.8%**	**13.9%**
Division Intelligent Vehicle Support	**4.3%**	**26.5%**	**0.1%**	**12.9%**	**5.5%**
Group	**13.7%**	**13.6%**	**14.3%**	**16.6%**	**12.5%**

Financial reports - Parent company

Income statement in summary

SEK thousands	Jan 1 - Mar 31 2019	Jan 1 - Mar 31 2018	Jan 1 - Dec 31 2018
Net sales	4,790	4,415	16,119
Other operating income	70	138	405
Total operating income	**4,860**	**4,553**	**16,524**
Operating expenses	-6,651	-7,583	-39,643
EBITDA	**-1,791**	**-3,030**	**-23,119**
Depreciation and amortization	-240	-223	-938
Earnings before interest and tax (EBIT)	**-2,031**	**-3,253**	**-24,057**
Net financial income/expense	28,210	37,378	199,063
Profit/loss after financial items	**26,179**	**34,125**	**175,006**
Appropriations	-	-	-38,172
Profit/loss before tax (EBT)	**26,179**	**34,125**	**136,834**
Income taxes	-5,602	-7,508	-25,780
Profit/loss for the period	**20,577**	**26,617**	**111,054**

Statement of comprehensive income in summary

SEK thousands	Jan 1 - Mar 31 2019	Jan 1 - Mar 31 2018	Jan 1 - Dec 31 2018
Profit/loss for the period	**20,577**	**26,617**	**111,054**
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	**20,577**	**26,617**	**111,054**

Balance sheet in summary

SEK thousands	Mar 31, 2019	Mar 31, 2018	Dec 31, 2018
Assets			
Intangible assets	2,071	1,755	2,060
Tangible assets	894	1,108	949
Financial assets	1,847,041	2,136,148	1,806,664
Total non-current assets	**1,850,006**	**2,139,011**	**1,809,673**
Current receivables	242,048	201,386	772,538
Cash and cash equivalents	160,391	189,771	144,552
Total current assets	**402,439**	**391,157**	**917,090**
Total assets	**2,252,445**	**2,530,168**	**2,726,763**
Equity and liabilities			
Equity	952,634	862,137	932,057
Untaxed reserves	57,736	20,669	57,736
Non-current interest bearing liabilities	958,804	911,757	1,438,970
Non-current non-interest bearing liabilities and provisions	93,855	111,860	101,289
Current interest bearing liabilities	-	497,770	-
Current non-interest bearing liabilities and provisions	189,416	125,975	196,711
Total equity and liabilities	**2,252,445**	**2,530,168**	**2,726,763**

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, in regards to IFRS 16, the same accounting and calculation principles apply in the interim report as in the annual report for 2018.

On July 1, 2018, hyperinflation in Argentina's economy was determined according to the criteria in IAS 29. Opus has evaluated the effect of applying IAS 29 and the conclusion is that the effect on the consolidated financial statements is not considered material to the Group. The financial reports in this interim report have therefore not been adjusted for hyperinflation in Argentina in accordance with IAS 29.

New standards applicable from Janury 1, 2019

IFRS 16 "Leases" replaces IAS 17 "Leases" and is applicable as of January 1, 2019. See Note 2 for a summary of the effects.

The Parent company has chosen to apply the exemption rules in RFR 2, which means that all lease agreements will continue to be recorded as operational leases.

IFRIC 23 is a new interpretation of uncertain income tax treatments within the scope of IAS 12 "Income taxes". IFRIC 23 clarifies how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. The interpretation has not affected the Group's financial reports.

Translation of foreign operations

	Average rate			Closing rate		
Currency	Jan - Mar 2019	Jan - Mar 2018	Jan - Dec 2018	Mar 31, 2019	Mar 31, 2018	Dec 31, 2018
ARS	0.24	0.41	0.33	0.21	0.41	0.24
GBP	11.94	11.28	11.59	12.08	11.76	11.35
PKR	0.07	0.07	0.07	0.07	0.07	0.06
USD	9.17	8.11	8.69	9.28	8.36	8.97

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.

Note 2 - Transition to IFRS 16 "Leases"

Opus applies IFRS 16 as of January 1, 2019. Implementation of the new standard has resulted in an increased balance sheet total as the present value of future lease payments is reported in the balance sheet as Right-of-Use assets and interest bearing liabilities (on separate lines as current and non-current leasing liabilities). The implementation also means that EBITDA is positively affected as expenses for leasing are reported as depreciation and interest expense instead of as operating expenses but only with a limited effect on EBITA and net result. In the cash flow statement, leasing payments will be divided between interest paid in the cash flow from operating activities and amortization of leasing liabilities in the financing activities. This therefore has a positive effect on operating cash flow.

Opus has applied the modified retroactive method in the transition to IFRS 16 which means that comparative figures are not restated. Leasing liabilities are valued at the present value of the remaining lease payments. The discount rate on calculation of the present value is based on the Group's borrowing rate, adjusted for differences in market interest rates between the country in which the loans are taken out and the country where the Right-of-Use asset exists. The terms of the leases are taken into account when setting market interest rates. The practical expedient that the Right-of-Use asset should correspond to the leasing liability, has been applied at the transition, and hence no transition effect is presented in equity. Operating leases with a remaining term of less than 12 months as at January 1, 2019 are reported as current leases, which means that they are not included in the

Notes

balance sheet at the time of the transition. Low-value leases, primarily office equipment for Opus, will not be included in leasing liabilities but will continue to be expensed on a straight-line basis over the term of the lease. The practical expedient for definition of a lease, when making a transition to IFRS 16, has been applied, which means that all components of a lease, in accordance with IAS 17, have been considered to be lease components.

As at January 1, 2019, the Group's opening leasing liabilities and Right-of-Use assets balance amounts to SEK 303 million. The Group's average discount rate used when discounting future lease payments amounts to 8.6%. The table below shows the reconciliation between the operational leasing commitments as of December 31, 2018 and the leasing liabilities as of January 1, 2019:

Reconciliation opening balance of leasing liability (SEK thousands)	
Obligations for operational leases as at December 31, 2018	**442,269**
Discount effect	-80,721
Short-term and low-value leases	-21,380
Reasonable certain to use extension options	8,587
Price and index adjustments	1,041
Agreements not covered by IFRS 16 [1)]	-47,226
Leasing liabilities as at January 1, 2019	**302,569**

[1)] Refers to agreements that are reported in accordance with IFRIC 12 "Agreement for economic and social services".

Since Opus has applied the modified retroactive method at the transition and has thus not restated comparative figures, the effects on the financial reports for the period from IFRS 16 are presented below to obtain comparability between the years.

Key ratios adjusted for IFRS 16 effects		**Jan 1 - Mar 31**	
SEK thousands	**2019**	**Adjustment for IFRS 16 effects**	**2019 excl IFRS 16**
Earnings and margins			
EBITDA	143,708	-22,819	120,889
EBITDA margin	22.7%	-3.6%	19.1%
EBITA	86,981	-1,995	84,986
EBITA margin	13.7%	-0.3%	13.4%
Earnings before interest and tax (EBIT)	44,746	-1,995	42,751
EBIT margin	7.1%	-0.3%	6.8%
Profit/loss after financial items	-6,174	3,603	-2,571
Profit margin	-1.0%	0.6%	-0.4%
Profit/loss for the period	-17,078	2,660	-14,418
Cash flow			
Cash flow from operating activities	76,330	-17,222	59,108
Cash flow from financing activities	18,768	17,222	35,990
Free cash flow	24,591	-17,222	7,369
Other			
Return on capital employed (ROCE)	12.8%	0.2%	13.0%
EBITDA growth	43.4%	-22.8%	20.7%
EBITA growth	25.2%	-2.9%	22.3%
Interest bearing debt	2,364,675	-285,388	2,079,287
Net debt	1,937,785	-285,388	1,652,397
Equity/Total assets ratio	23.4%	1.7%	25.1%

Notes

Note 3 - Revenue

Distribution of revenues has been made in the main income categories and segments, which also corresponds to Opus geographical markets. Vehicle inspection includes 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 includes the sale of inspection equipment to inspection stations and automotive repair shops. Service and support refers to service of sold equipment, support of sold software systems, and service to automotive repair 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. The income category Other includes Remote Assist Program (RAP), software sales, vehicle registration services and fish and game licensing.

Distribution of revenues per income category Q1, 2019 (SEK thousands)	Vehicle Inspection U.S. & Asia	Vehicle Inspection Europe	Vehicle Inspection Latin America	Intelligent Vehicle Support	Group
Vehicle inspection	253,275	134,142	33,108	-	420,525
Equipment sales	13,411	-	30	25,434	38,875
Service and support	22,212	-	979	27,104	50,295
Equipment as a Service (EaaS)	68,947	-	-	350	69,297
Other	22,259	7,239	635	24,028	54,161
Total	**380,104**	**141,380**	**34,752**	**76,916**	**633,152**

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	43,591
Other	41,431	6,828	-	14,738	62,997
Total	**329,559**	**147,829**	**20,369**	**57,424**	**555,181**

Notes

Note 4 - Financial instruments valued at fair value

Financial instruments valued at fair value			
SEK thousands	**Mar 31, 2019**	**Mar 31, 2018**	**Dec 31, 2018**
Liabilities			
Additional consideration	148,534	139,075	147,492
Derivatives - Interest rate swap	9,470	-	2,915
Carrying amount	**158,004**	**139,075**	**150,407**
Assets			
Derivatives - Foreign currency forward contract	-	-	4,891
Carrying amount	**-**	**-**	**4,891**

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 Technologies 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 2018. More information about the terms of the additional consideration agreements and their reporting is described in the Opus Annual Report for 2018.

Derivatives are attributable to level 2 of the fair value hierarchy. The fair value of the interest rate swap is calculated as the present value of estimated future cash flows according to the terms and conditions of the contract and due dates and based on the market interest rate for similar instruments on the balance sheet date.

The fair value of other financial assets and liabilities that are valued at amortized cost is estimated to be equivalent to their book value.

Note 5 - Pledged assets and contingent liabilities

Pledged assets and contingent liabilities	Group			Parent company		
Sek thousands	**Mar 31, 2019**	**Mar 31, 2018**	**Dec 31, 2018**	**Mar 31, 2019**	**Mar 31, 2018**	**Dec 31, 2018**
Assets pledged for liabilities to credit institutions						
Pledged shares in subsidiaries	512,549	512,549	512,549	512,549	512,549	512,549
Total	**512,549**	**512,549**	**512,549**	**512,549**	**512,549**	**512,549**
Contingent liabilities						
Guarantees on behalf of Group companies	-	-	-	1,118,665	500,322	540,108
Warranty obligations	5,942	5,571	5,942	5,942	5,571	5,942
Additional consideration	8,674	10,930	8,777	8,674	10,930	8,777
Total	**14,616**	**16,501**	**14,719**	**1,133,281**	**516,823**	**554,827**

Reconciliation between IFRS and key ratios

Organic growth

SEK thousands	Jan 1 - Mar 31
Net sales 2019	633,152
- Net exchange rate effects	-44,002
- Effect of acquisitions/divestments	-17,619
Comparable net sales	**571,531**
Net sales 2018	**555,182**
Revenue growth	**14.0%**
Organic growth	**2.9%**

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 2019	Jan 1 - Mar 31 2018	Jan 1 - Dec 31 2018
LTM EBITA	375,178	215,668	357,666
LTM average working capital	-125,150	-82,471	-114,593
LTM average value tangible and intangible assets	3,048,867	2,337,511	2,837,270
Average capital employed	**2,923,717**	**2,255,040**	**2,722,677**
Return on capital employed	**12.8%**	**9.6%**	**13.1%**
LTM profit/loss - attributable to parent company shareholders	2,907	86,543	25,806
LTM average equity - attributable to parent company shareholders	1,003,275	947,800	988,193
Return on equity - attributable to parent company shareholders	**0.3%**	**9.1%**	**2.6%**

Interest coverage ratio and Net debt/EBITDA

SEK thousands	Jan 1 - Mar 31 2019	Jan 1 - Mar 31 2018	Jan 1 - Dec 31 2018
LTM EBITDA	547,131	336,428	503,617
LTM IFRS 16 effects on EBITDA	-22,819	-	-
LTM EBITDA for pro forma accounts from acquired businesses	857	103,205	7,440
LTM EBITDA excluding IFRS 16 effects and adjusted for pro forma accounts from acquired businesses	**525,169**	**439,633**	**511,057**
LTM Net financial income/expense	-180,563	-113,820	-155,170
- LTM IFRS 16 effects on net financial income/expense	-5,598	-	-
- LTM Fx gains and losses	-63,174	-43,773	-65,724
LTM Net financial items excluding IFRS 16 effects and Fx gains and losses	**-111,791**	**-70,047**	**-89,446**
Interest coverage ratio	**4.7**	**6.3**	**5.7**
Net debt	1,937,785	1,467,521	1,596,346
- Leasing liabilities	285,388	-	-
Net debt excluding IFRS 16 effects	**1,652,397**	**1,467,521**	**1,596,346**
Net debt/EBITDA	**3.1**	**3.3**	**3.1**