OPUS

Q2 2019 Presentation

August 16, 2019

Presenters

Lothar Geilen

CEO

Linus Brandt

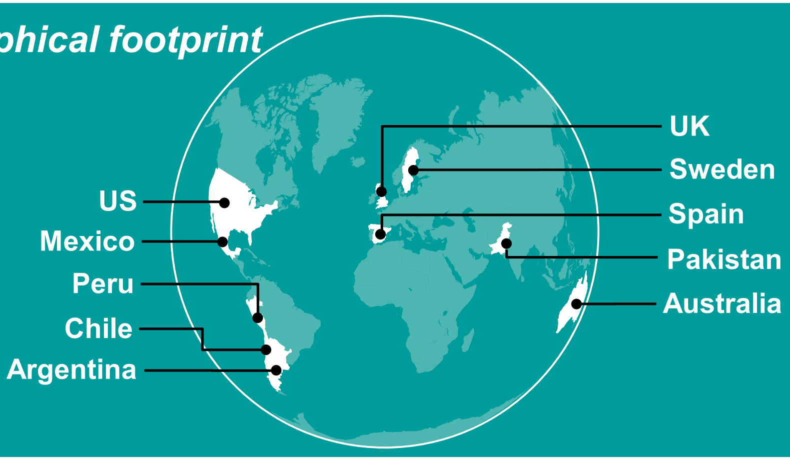
CFO & Executive Vice President

> *The seasonally strong second quarter 2019 showed good revenue and earnings growth*

Opus today

Opus is a global leader in vehicle inspection, as well as a provider to the growing intelligent vehicle support market

Geographical footprint



- Active in 10 countries – 5 continents
- LTM Revenue of 2.6 bn SEK
- Approximately 2,600 employees
- Headquartered in Gothenburg
- Listed on Nasdaq Stockholm

- **Division Vehicle Inspection (VI)**
- Segment VI US & Asia
- Segment VI Europe
- Segment VI Latin America
- **Division Intelligent Vehicle Support (IVS)**

Financial targets

5-10	15	3.0
PERCENT	PERCENT	TIMES
Annual revenue growth[(1)]	EBITA margin	Net debt / EBITDA not to exceed 3.0x[(2)]

(1) Organic and acquisitive growth based on 3-year CAGR
(2) Net Debt/EBITDA excluding IFRS16 effects. Net Debt/EBITDA may exceed 3.0x if an attractive business opportunity arises

Solid performance in the second quarter

HIGHLIGHTS Q2 2019

- The seasonally strong second quarter 2019 showed good revenue and earnings growth
- Strong margin development in VI U.S. & Asia driven by higher EaaS volume. Expansion of EaaS to the Philippines and opening of several stations in Pakistan
- Solid performance in VI Europe in a seasonally strong quarter. Slightly lower volume partly compensated by higher average revenue per inspection
- VI Latin America recorded a seasonally slower Q2 but earnings improved compared to last year
- IVS continues to grow but earnings negatively impacted by expansion and one-offs. An important exclusive contract in the collision scanning market has been signed

Financial overview

OPUS GROUP	3 MONTHS		6 MONTHS		12 MONTHS	
MSEK	**Q2 2019**	**Q2 2018**	**YTD 2019**	**YTD 2018**	**LTM[1]**	**2018**
Revenue	708	651	1,341	1,206	2,632	2,497
EBITDA	180	142	323	243	584	504
EBITDA margin (%)	25%	22%	24%	20%	22%	20%
EBITA	120	108	207	177	387	358
EBITA margin (%)	17%	17%	15%	15%	15%	14%
Net Earnings	19	-27	2	-17	13	-6
EPS (SEK)[2]	0.08	-0.05	0.05	0.00	0.14	0.09
Operating Cash Flow	132	111	209	151	381	323
Free Cash Flow[3]	68	44	93	30	147	84
Net Debt	1,931	1,633	1,931	1,633	1,931	1,596
Net Debt / EBITDA (x)[4]	3.1x	3.5x	3.1x	3.5x	3.1x	3.1x
Interest Coverage Ratio (x)	5.2x	5.5x	5.2x	5.5x	5.2x	5.7x
Equity	995	1,030	995	1,030	995	987
Equity / Asset Ratio (%)	23%	26%	23%	26%	23%	26%

(1) Last twelve months: July 1, 2018 – June 30, 2019: As reported
(2) Earnings per share (after dilution) attributable to parent company shareholders
(3) Free Cash Flow before Acquisitions
(4) Net debt as per end of period divided by LTM EBITDA excluding effects from accounting in accordance with IFRS16 and adjusted for pro forma accounts for acquired businesses

IFRS16 effects

OPUS GROUP (MSEK)	Q2 2019 REPORTED	ADJ. IFRS16 EFFECTS	Q2 2019 EXCL. IFRS16	Q2 2018 REPORTED
EARNINGS AND MARGINS				
EBITDA	180	-25	155	142
EBITDA margin (%)	25.4%	-3.5%	21.9%	21.9%
EBITA	120	-4	116	108
EBITA margin (%)	17.0%	-0.6%	16.4%	16.6%
Net Earnings	19	+1	20	-27
CASH FLOW				
Operating Cash Flow	132	-20	113	111
Free Cash Flow	68	-20	49	44
Net Cash Flow	17	0	17	-104
OTHER				
Net Debt	1,931	-285	1,645	1,633
Equity / Asset Ratio (%)	23%	+2%	25%	26%

IFRS16 “Leases” replaces IAS 17 “Leases” and is applicable as of January 1, 2019. See Note 2 in Opus Interim Report Q2 2019 for more information

Net income negatively impacted by “one-off” costs

Q2 2019

- Unrealized foreign exchange differences amounted to -20 MSEK

YTD 2019

- Net income impacted by refinancing costs of -16 MSEK in connection with the early redemption of the “SEK 500 million 2016/2021-bonds” in January 2019

- Unrealized foreign exchange differences amounted to -23 MSEK

Historical development

LTM REVENUE & EBITA MARGIN

Performance vs Financial Targets

OPUS

FINANCIAL TARGETS

End of June 2019

DEVELOPEMENT

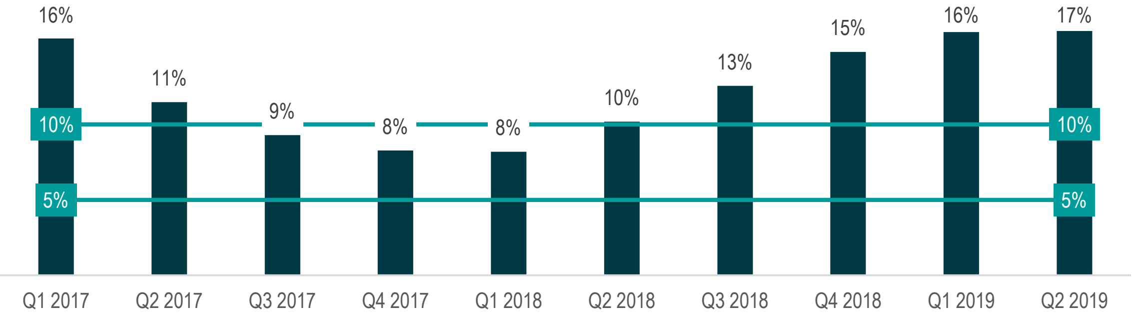
REVENUE

5-10% annual revenue growth

Organic and acquisitive growth based on 3-year CAGR

Definition: 3-year CAGR based on LTM Revenue

17%

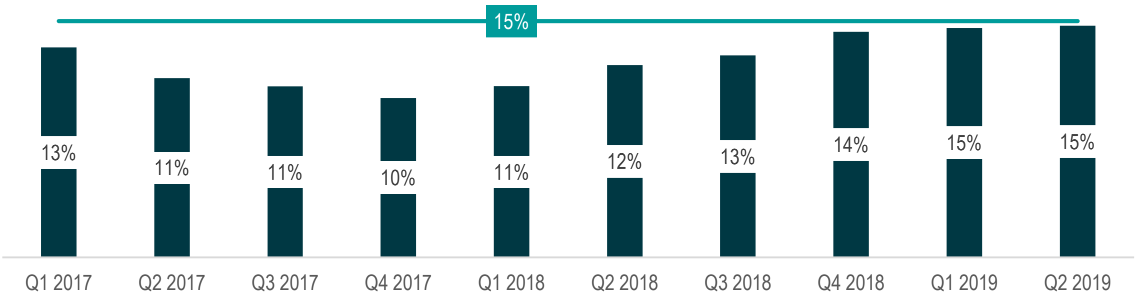


MARGIN

15% EBITA margin

Definition: LTM EBITA divided by LTM Revenue

15%

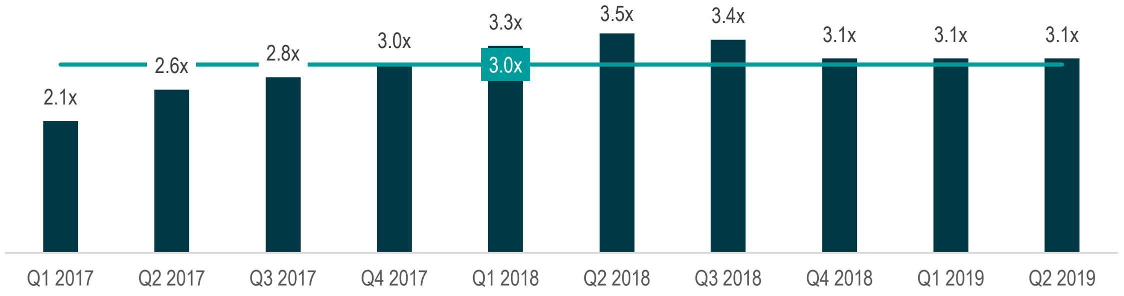


LEVERAGE

Net debt/EBITDA not to exceed 3.0x

Net Debt/EBITDA excluding IFRS16 effects. Net Debt/EBITDA may exceed 3.0x if an attractive business opportunity arises

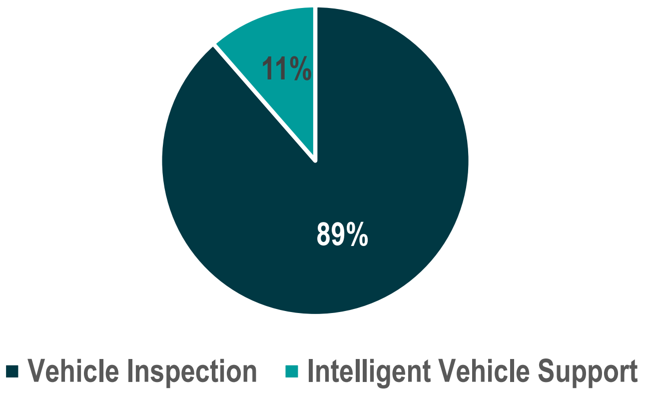
3.1x



Q2 2019: Growth in both divisions

DIVISIONS	VEHICLE INSPECTION		INTELLIGENT VEHICLE SUPPORT	
MSEK	**Q2 2019**	**Q2 2018**	**Q2 2019**	**Q2 2018**
Revenue	631	587	81	71
EBITDA	181	138	1	11
EBITDA margin (%)	29%	23%	2%	15%
EBITA	126	105	-3	9
EBITA margin (%)	20%	18%	-3%	13%

Revenue Q2 – Split by division



Vehicle Inspection

- Total growth of 8%
- Organic growth of 1%
- Increased EBITA margin mainly driven by increased EaaS volumes

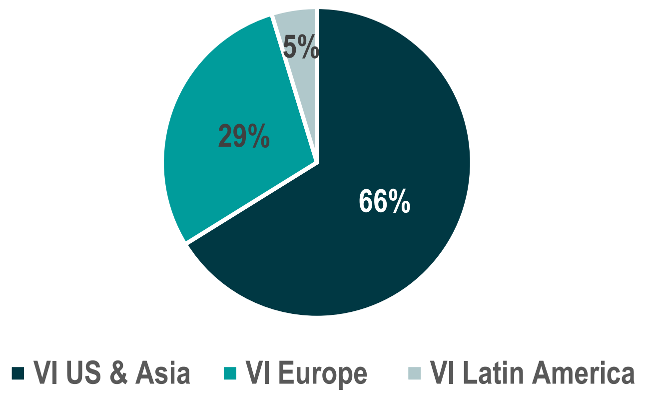
Intelligent Vehicle Support

- Total growth of 14%
- Organic growth of 7%
- Lower EBITA due to business ramp-up and one-off costs relating to legal proceedings

Q2 2019: Strong margins in VI US & Asia

SEGMENTS	VI U.S. & ASIA		VI EUROPE		VI LATIN AMERICA	
MSEK	**Q2 2019**	**Q2 2018**	**Q2 2019**	**Q2 2018**	**Q2 2019**	**Q2 2018**
Revenue	422	389	186	188	30	17
EBITDA	126	101	54	44	2	-7
EBITDA margin (%)	30%	26%	29%	23%	5%	-43%
EBITA	91	74	39	39	-3	-9
EBITA margin (%)	21%	19%	21%	21%	-12%	-51%

Revenue Q2 – Split by segment



VI U.S. & ASIA

- Total growth of 9%
- Adjusted for currency effects, net sales was in line with previous year
- Increased EBITA result primarily driven by higher EaaS volumes
- Pakistan:26 stations are operational

VI EUROPE

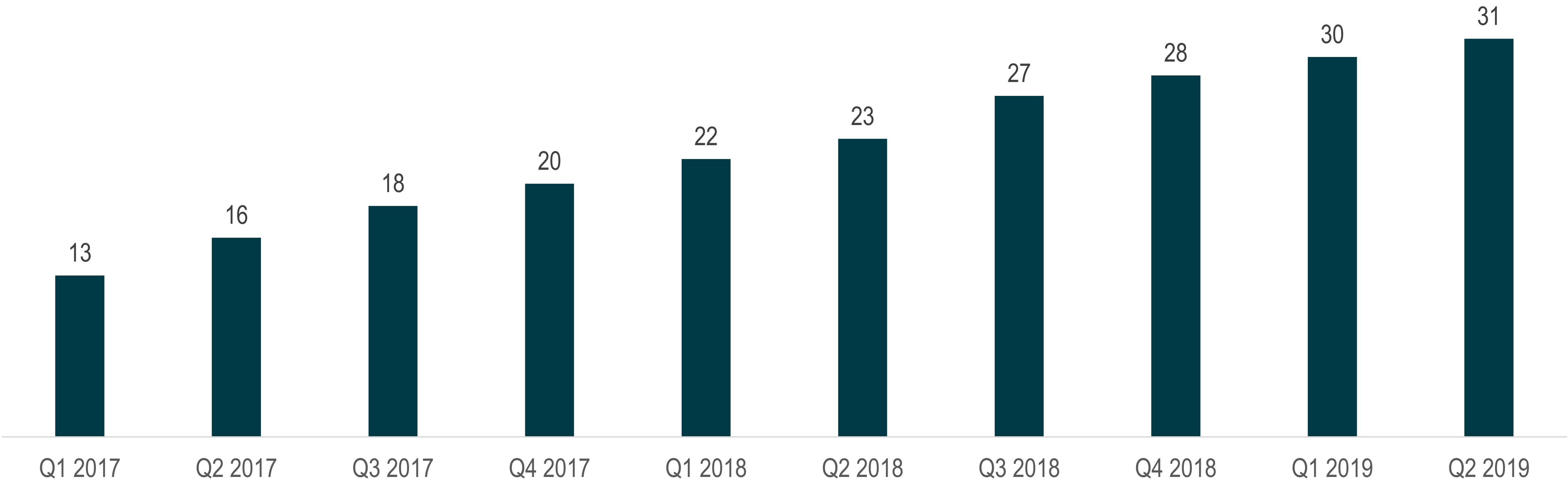
- Revenue decreased by 1% to 186 MSEK
- A somewhat lower market share was partly offset by higher per inspection revenue
- Good cost control offset the negative impact from lower revenue

VI LATIN AMERICA

- Total growth of 76%
- Organic growth of 70%
- VTV acquisition is the main reason for growth and improved EBITA margin
- The program implementations in Chile are also supporting growth

Continued growth in emission test equipment EaaS

EAAS 12-MONTH RUN RATE (MUSD)



- Our EaaS business reached the 2021 annual run rate goal of 30 MUSD a few years early
- We expect this business to continue to grow throughout 2019

Solid performance in the second quarter

SUMMARY Q2 2019

- Revenues increased by 9% to 708 MSEK
- EBITA increased by 11% to 120 MSEK
- The EBITA margin reached 17%
- Expansion of EaaS to the Philippines
- Opening of several new stations in Pakistan
- An important exclusive contract in the collision scanning market has been signed


Thank you!