



OPUS

Opus Group

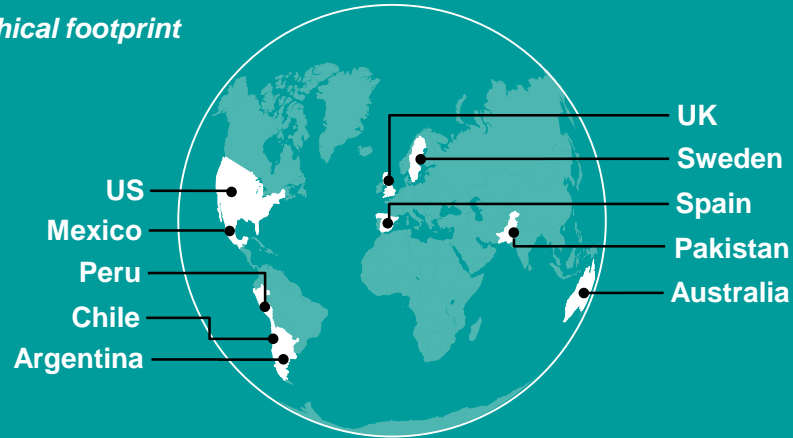
AGM – May 17, 2018

Opus Today



Opus is one of the world's leading vehicle inspection companies, as well as a provider to the growing intelligent vehicle support market

Geographical footprint



- 10 countries on 5 continents
- Headquartered in Göteborg
- Approximately 2,200 employees
- Listed on Nasdaq Stockholm

- LTM⁽¹⁾ Revenue: **232 MUSD**
- LTM⁽¹⁾ EBITDA margin: **17%**
- Net Debt / EBITDA⁽²⁾: **3.3x**

Financial targets

400

MILLION USD

Revenue by 2021

25

PERCENT

EBITDA margin by 2021

3.0

TIMES

Net debt / EBITDA
not to exceed 3.0x⁽³⁾

(1) Last twelve months: April 1, 2017 – March 31, 2018

(2) LTM EBITDA adjusted for proforma accounts of acquired businesses

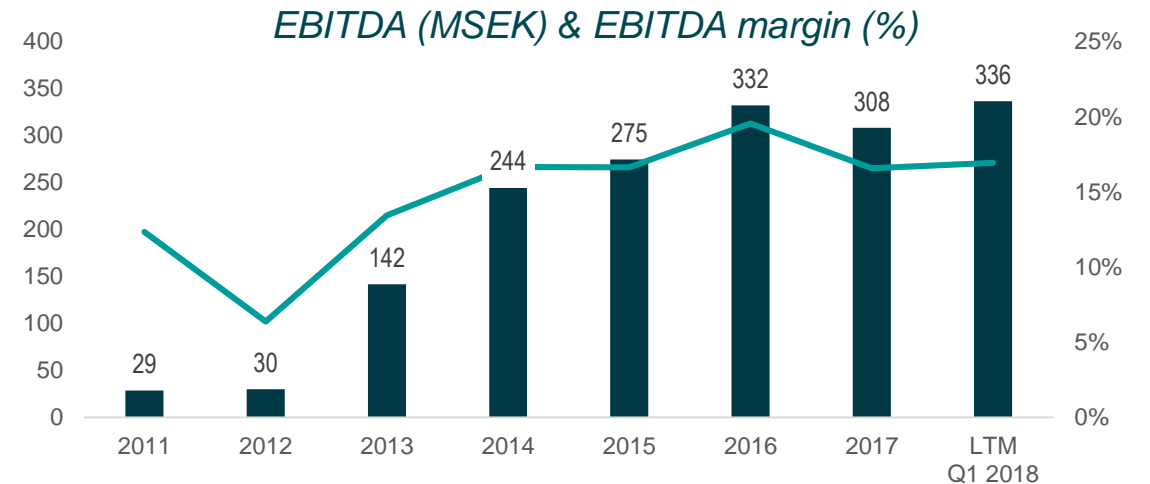
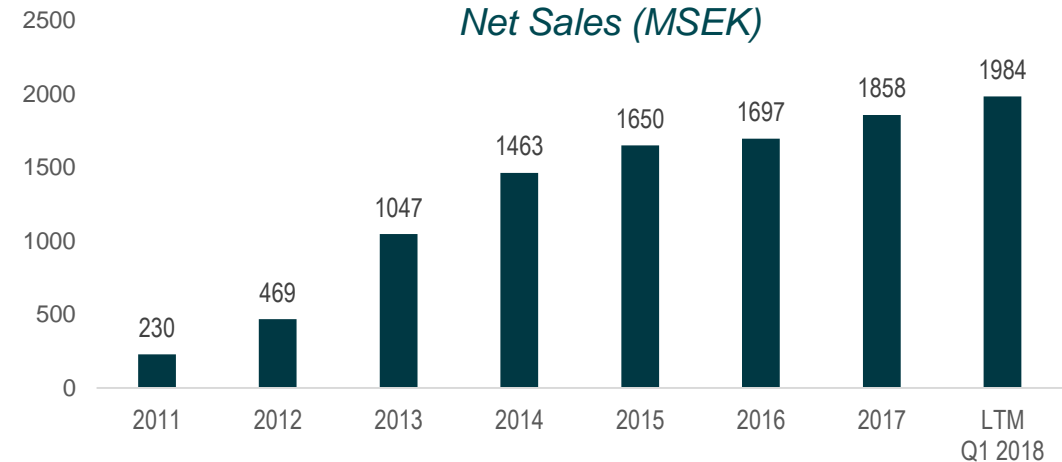
(3) Net debt may exceed 3 x EBITDA temporarily, for example if an investment opportunity arises, or if expected EBITDA from new projects will only materialize in a later period

Strong growth and stable margins



THE YEAR IN BREIF

- Continuing growth (9% 2017, 30% Q1 2018) driven by organic growth (4% 2017, 9% Q1 2018) and acquisitions
- Stable margins despite expansion costs and investments in new businesses, primary in growth markets
- Established in Argentina by acquisition and development of concessions in Cordoba, the second largest city in Argentina
- Acquisition of Autologic, a company with advanced vehicle diagnostics. Autologic, together with Drew Tech, creates the new division Intelligent Vehicle Support
- Acquisition of Gordon-Darby, a high-class inspection company in the US
- Strengthened organization by a extended management team and new reporting structure



New Group Management Team 2017



Lothar Geilen



CEO

*CEO since 2017
Employed 2008⁽¹⁾*

Linus Brandt



CFO & Executive VP
Employed 2016

Magnus Greko



**VP Strategic Business
Development**
Founder of Opus 1990

Tom Fournier



CTO
Employed 2012

Helene Carlson



**Director Communications
& Investor Relations**
Employed 2017

Sandra Y McCulloch



**President Vehicle
Inspection US & Asia**
Employed 2017

Per Rosén



**President Vehicle
Inspection Europe**
Employed 2013

Alfredo R Granai



**President Vehicle
Inspection Latin America**
Employed 2017

Brian Herron



**President Intelligent
Vehicle Support**
Employed 2015⁽²⁾

(1) By the acquisition of Systech Int.
(2) By the acquisition of Drew Technologies

New reporting structure 2018



DIVISION – VEHICLE INSPECTION

Three segments:

VI US & Asia

- Clear market leader in the U.S.
- Operates both centralized and decentralized programs
- Provides emission testing equipment to vehicle inspection programs under EaaS
- In Asia, Opus is developing operations in Pakistan

VI Europe

- Centralized vehicle inspection operator in Sweden
- 88 stations and ~1.6 million inspections per year
- Market share of ~25%

VI Latin America

- Operates in Argentina, Chile, Mexico and Peru
- Strong vehicle population growth of 5% per year
- Continued development of new concessions

DIVISION – INTELLIGENT VEHICLE SUPPORT

A new division:

- Division established in 2018
- Division includes Drew Tech (2015) and Autologic (2017)
- The new division represents >10% of Opus' total revenues
- Opus to focus on technology driven solutions (hardware and software) within vehicle communications, reprogramming and diagnostics
- Growth comes from increased computerization of vehicles
- Leverage cross-sales synergies within IVS and also with decentralized Vehicle Inspection customer base (more than 40,000 automotive workshops in U.S.)

Defended market share in the US and Sweden



CORE MARKETS

- Renewed contracts in the state of Ohio and the city of Nashville. Extended contract with New York Taxi & Limousine Commission
- Acquisition of Gordon-Darby, a US based inspection company with operations in Arizona, New Hampshire and Texas
- The acquisition increases Opus' footprint in the U.S. and offers management and technology synergies
- Maintained market share in Sweden. Opus continues to open new stations and has today a total of 88 stations in the country



New contracts in growth markets

GROWTH MARKETS

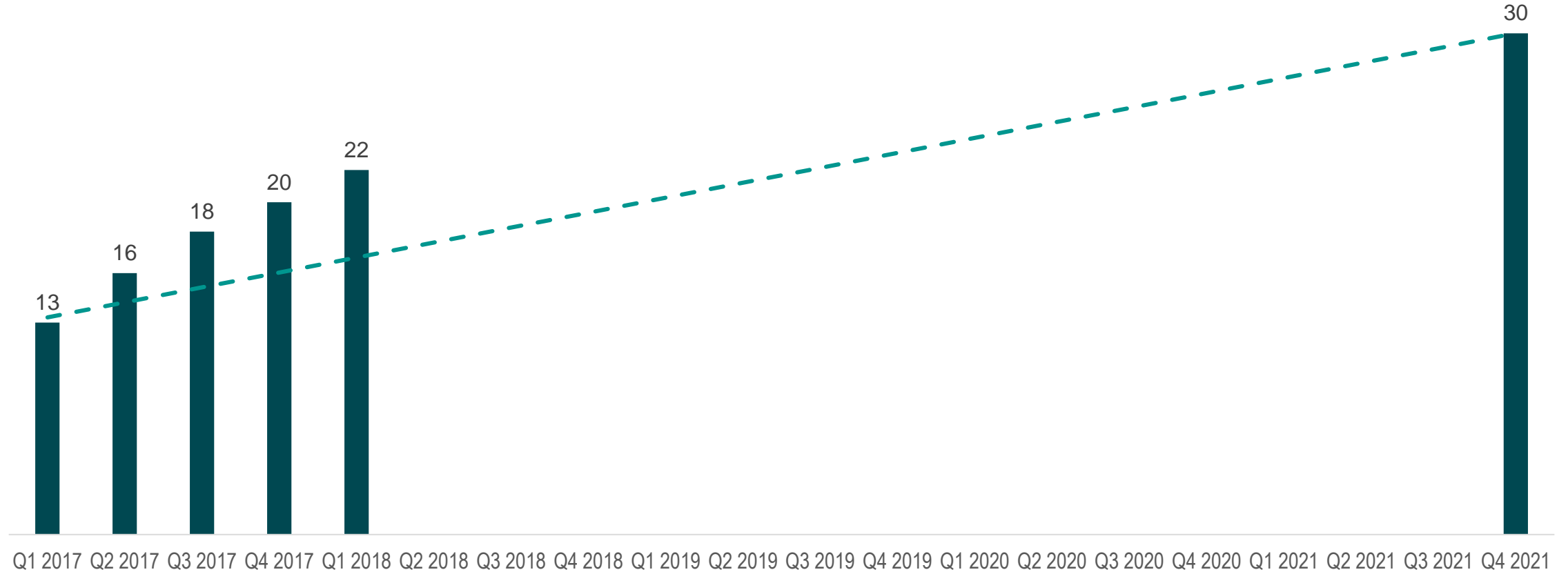
- Established in Argentina by the acquisition and development of 3 vehicle inspection concessions in Córdoba, the country's second largest city
- Argentina is a growth market with large potential. The number of vehicles exceeds 15 million and the vehicle fleet grows by ~6% per year
- Strengthened position Chile by new contract awards and station openings
- Signing of another contract in Pakistan – a 20 year vehicle inspection concession agreement in the Sindh-province



Continued growth in emission test equipment EaaS



EAAS 12 MONTH RUN RATE (MUSD)



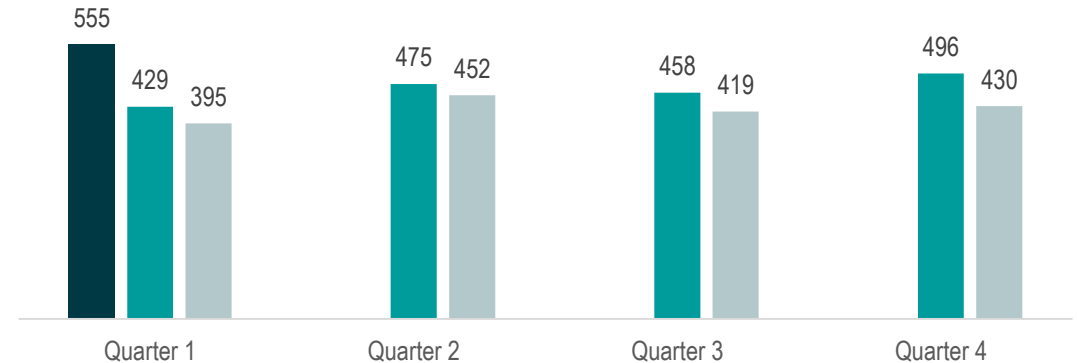
Q1 2018: Strong sales and earnings growth



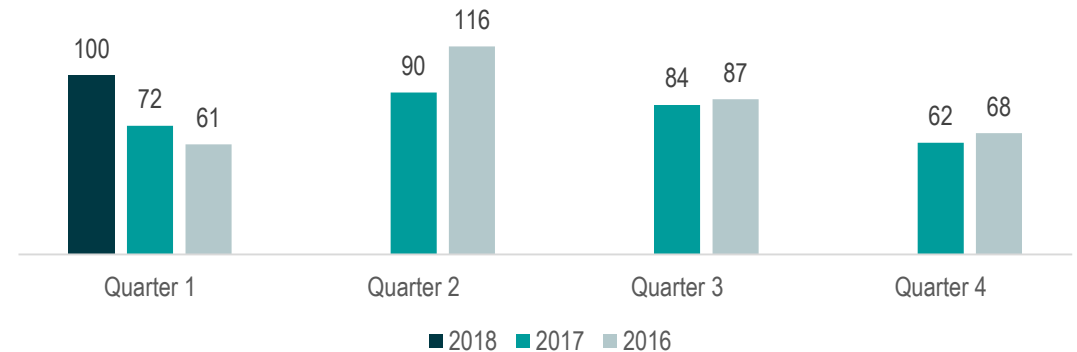
HIGHLIGHTS Q1 2018

- Our revenue increase of 30% was driven by organic growth and by acquisitions
- The organic growth of 9% was driven by EaaS expansion, VI LatAm and new RAP service customers
- Our EBITDA improved by 39% to 100 MSEK, corresponding to a margin of 18% (17%)
- We are still seeing increased operational expenses resulting from our growth activities
- The acquisition of Gordon-Darby is developing well and has contributed to Opus Q1 performance
- The turn-around of Autologic, acquired in June 2017, is on track and generated positive EBITDA in Q1

Net Sales (MSEK)



EBITDA (MSEK)



Q1 2018: Good growth in both divisions



DIVISIONS

MSEK

Net sales

EBITDA

EBITDA margin (%)

EBITA

EBITA margin (%)

VEHICLE INSPECTION

Q1 2018

Q1 2017

498

413

98

74

20%

18%

69

44

14%

11%

INTELLIGENT VEHICLE SUPPORT

Q1 2018

Q1 2017

59

17

5

0

8%

-2%

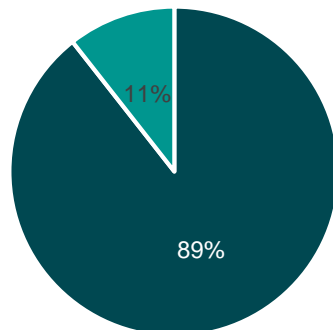
3

-1

6%

-5%

Net sales Q1 – Split by division



■ Vehicle Inspection ■ Intelligent Vehicle Support

- Strong growth of 21%
- Organic growth of 8%
- Increased margins
- Strong performance driven by VI Latin America, EaaS results and the acquisition of Gordon-Darby

- Strong growth of 252%
- Organic growth of 25%
- Increased margins
- Strong performance driven by the acquisition of Autologic and RAP service expansion

Q1 2018: Positive development in VI US & Asia and LatAm



SEGMENTS

MSEK

Net sales

EBITDA

EBITDA margin (%)

EBITA

EBITA margin (%)

VI US & ASIA

Q1 2018	Q1 2017
335	267
94	64
28%	24%
70	38
21%	14%

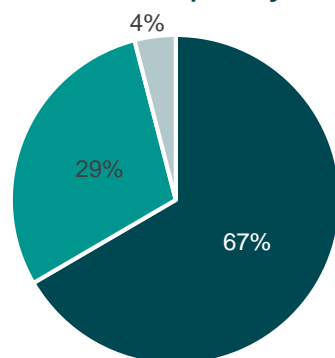
VI EUROPE

Q1 2018	Q1 2017
148	146
9	15
6%	10%
5	11
4%	7%

VI LATIN AMERICA

Q1 2018	Q1 2017
20	5
-5	-5
-23%	-107%
-6	-5
-28%	-109%

Net sales Q1 – Split by segment



■ VI US & Asia ■ VI Europe ■ VI Latin America

- Total growth of 25%
- Organic growth of 7%
- Increased margins
- Positive contribution by Gordon-Darby
- High EaaS contribution
- Pakistan showing progress, although behind plan

- Total growth of 1%
- Lower margins
- Higher average revenue per inspection but lower volumes
- Station start up costs in Sweden

- Organic growth of ~300%
- Negative margins
- Most programs are in a development phase
- Strengthened position in Chile with new concession awards and station openings

Continuing growth and margin improvements



FORWARD LOOKING

- Continuing growth
- Margin improvements
- Expansion in growth markets
- New product and service releases in IVS
- Integration of acquired businesses
- Continuing growth of EaaS



Tack så mycket!