OPUS

Q3 2018

November 15, 2018

Presenters

Lothar Geilen

CEO

Linus Brandt

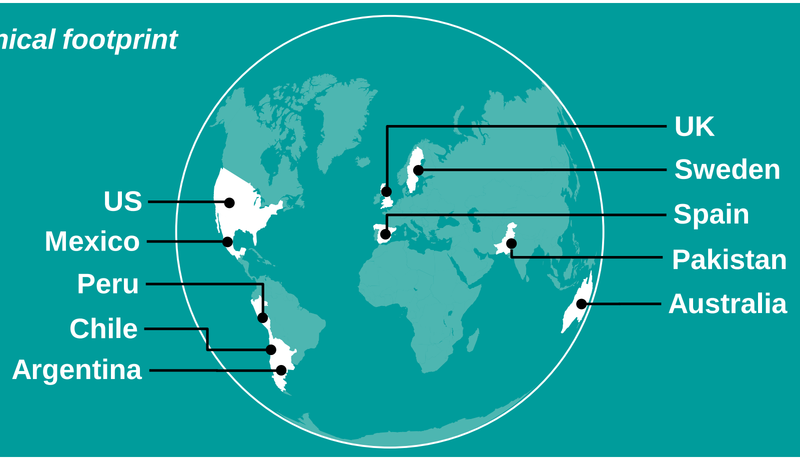
CFO & Executive Vice President

EBITDA growth by more than 50% in Q3

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
- Headquartered in Gothenburg
- Approximately 2,500 employees
- Listed on Nasdaq Stockholm

- LTM(1) Revenue: **280 MUSD**
- LTM(1) EBITDA margin: **19%**
- Net Debt / EBITDA(2): **3.4x**

Financial targets

400
MILLION USD
Revenue by 2021

25
PERCENT
EBITDA margin by 2021

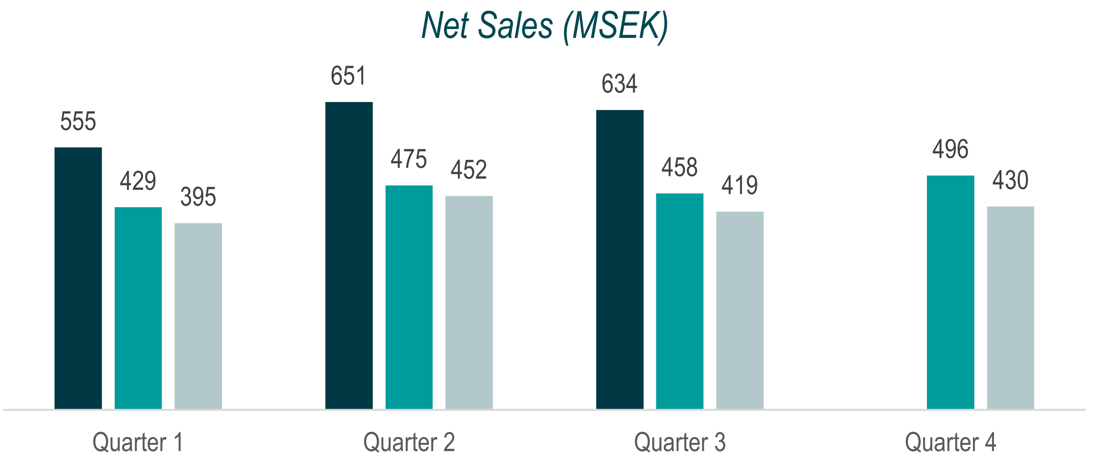
3.0
TIMES
Net debt / EBITDA not to exceed 3.0x(3)

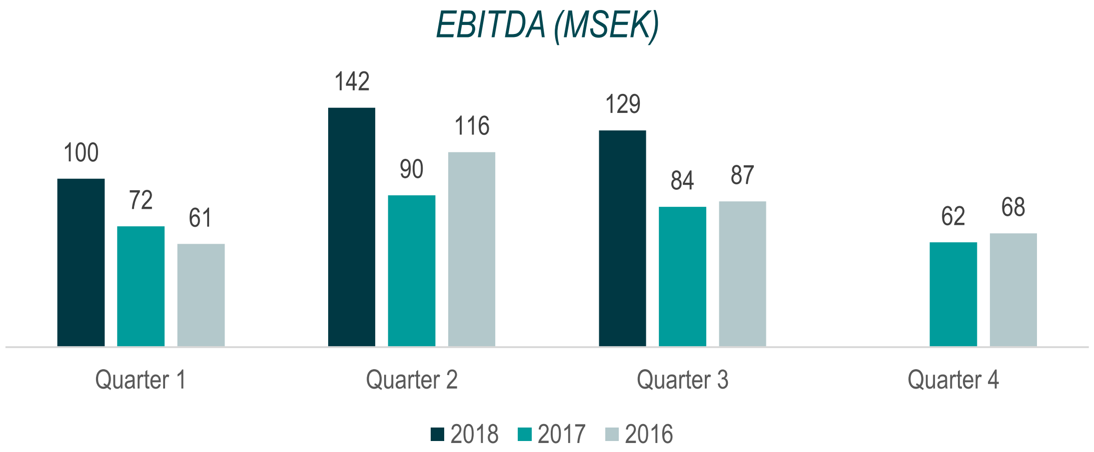
(1) Last twelve months: October 1, 2017 – September 30, 2018
(2) LTM EBITDA adjusted for proforma accounts of acquired businesses
(3) Net debt may exceed 3x EBITDA temporarily, for example if an investment opportunity arises, or if expected EBITDA from new projects will only materialize in a later period

Revenue growth with strong operating profit

HIGHLIGHTS Q3 2018

- Net sales grew by 39% to 634 MSEK. The growth was supported by acquisitions and organic growth of 8%
- EBITDA grew by 54% to 129 MSEK (84), corresponding to an EBITDA margin of 20% (18%)
- EBITA grew by 66% to 91 MSEK, corresponding to an EBITA margin of 14% (12%).
- A cost reduction plan implemented in Sweden impacted earnings negatively by 7 MSEK
- VTV contributed to positive earnings in the VI Latin America segment; Chile financials improving
- The IVS division released a new range of products labeled Drive
- Currency headwinds in Argentina





Financial overview

OPUS GROUP	3 MONTHS		9 MONTHS		12 MONTHS	
MSEK	**Q3 2018**	**Q3 2017**	**YTD 2018**	**YTD 2017**	**LTM(1)**	**2017**
Net sales	634	458	1,841	1,361	2,337	1,858
EBITDA	129	84	372	246	434	308
EBITDA margin (%)	20%	18%	20%	18%	19%	17%
EBITA	91	55	268	156	300	188
EBITA margin (%)	14%	12%	15%	11%	13%	10%
Net Earnings	-24	13	-40	49	-16	74
EPS (SEK)(2)	-0.02	0.05	-0.03	0.18	0.07	0.27
Operating Cash Flow	55	68	206	151	241	186
Free Cash Flow(3)	-4	-4	27	-16	1	-42
Net Debt	1,635	939	1,635	939	1,635	966
Net Debt / EBITDA (x)(4)	3.4x	2.8x	3.4x	2.8x	3.4x	3.0x
Equity	971	889	971	889	971	947
Equity / Asset ratio (%)	25%	28%	25%	28%	25%	28%

(1) Last twelve months: October 1, 2017 – September 30, 2018
(2) Profit/loss for the period attributable to parent company shareholders divided by the average number of outstanding shares after dilution
(3) Cash flow from operating activities minus investments in fixed assets
(4) LTM EBITDA adjusted for proforma accounts of acquired businesses

Net income impacted by currency and tax adjustment

- Unrealized foreign exchange rate losses, mainly in Argentina, amounted to -24 MSEK in Q3 2018
- The Argentine peso (ARS) has continued to drop in value against the USD during Q3 2018
- Due to the fact that Opus primarily lends in USD to its subsidiaries, unrealized exchange rate losses have been recognized in the Argentinian subsidiaries on such loans
- As the interest rate on local ARS loans is very high, funding the Argentinian subsidiaries with intra-group USD loans is currently preferred
- During the period an adjustment of deferred tax assets has affected the reported income taxes with -15 MSEK
- We have conducted a detailed analysis of all deferred tax positions which ended up in the adjustment

Historical development

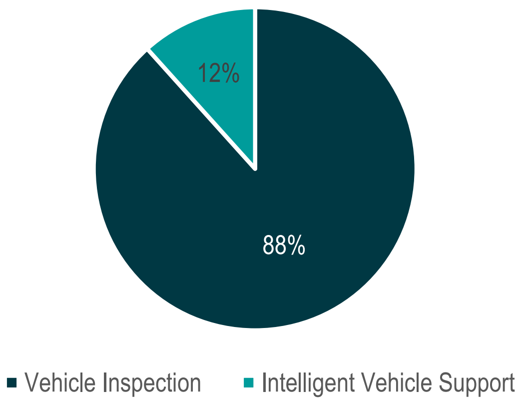
OPUS

LTM NET SALES & EBITDA MARGIN

Strong growth in both divisions

DIVISIONS MSEK	VEHICLE INSPECTION Q3 2018	VEHICLE INSPECTION Q3 2017	INTELLIGENT VEHICLE SUPPORT Q3 2018	INTELLIGENT VEHICLE SUPPORT Q3 2017
Net sales	565	401	75	61
EBITDA	129	75	2	11
EBITDA margin (%)	23%	19%	3%	18%
EBITA	92	48	0	9
EBITA margin (%)	16%	12%	0%	15%

Net sales Q3 – Split by division



Vehicle Inspection

- Total growth of 41%
- Organic growth of 8%
- Increased margins
- Strong performance driven by the acquisitions of Gordon-Darby and VTV as well as higher EaaS volumes

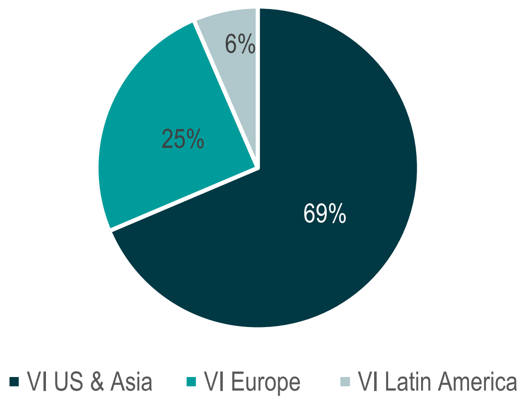
Intelligent Vehicle Support

- Total growth of 23%
- Organic growth of 15%
- Lower margins
- EBITDA negatively impacted by product mix sold and costs for developing and releasing a new range of products

Good performance in US & Asia and Latin America

SEGMENTS	VI US & ASIA		VI EUROPE		VI LATIN AMERICA	
MSEK	**Q3 2018**	**Q3 2017**	**Q3 2018**	**Q3 2017**	**Q3 2018**	**Q3 2017**
Net sales	391	253	142	141	37	11
EBITDA	104	54	20	26	5	-4
EBITDA margin (%)	27%	21%	14%	18%	12%	-39%
EBITA	74	31	15	22	3	-5
EBITA margin (%)	19%	12%	11%	15%	7%	-42%

Net sales Q3 – Split by segment



VI US & Asia

- Total growth of 54%
- Organic growth of 9%
- Increased margins
- Gordon-Darby acquisition contributing
- U.S. EaaS business strong
- Pakistan: construction of 26 stations completed, 7 of which are in operation

VI Europe

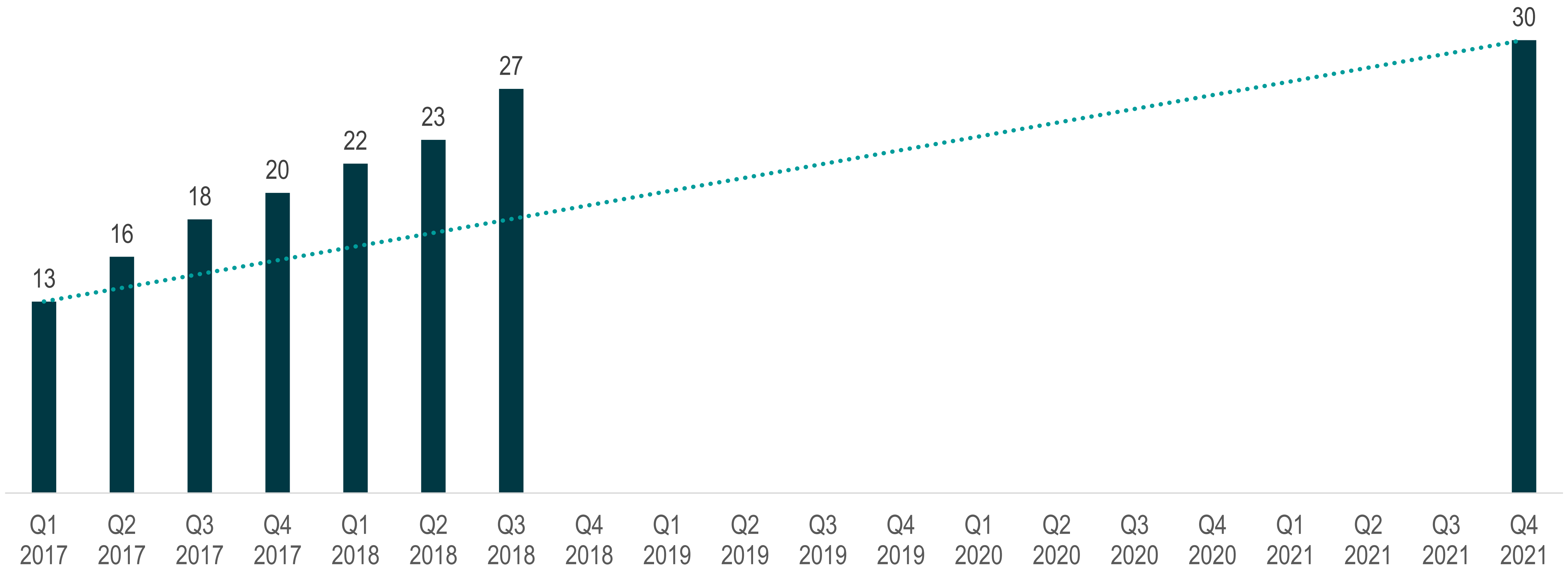
- Revenue in line with last year
- Strong market share development on a weaker total market
- Layoffs of managerial positions impacted EBITDA negatively by 7 MSEK

VI Latin America

- First positive EBITDA
- Total growth of 239%
- Organic growth of 77%
- VTV is the main contributing factor; Chile improving
- Chile: 7 stations are in operation, remaining stations to open in 2019

Continued growth in emission test equipment EaaS

EAAS 12 MONTH RUN RATE (MUSD)



Release of a new product range in IVS division

DRIVE

- IVS has released a new range of products labeled “Drive”
- The Drive platform, replacing the current Bluebox and Assist Plus products at Autologic, offers significantly more capabilities and covers a broader range of vehicles than any of the previous Autologic products
- One of the new Drive software products, Drive Crash, developed at Drew Tech, launches our entry into the collision scanning sector, an attractive growth market in the U.S

Focus on profitable growth and net debt reduction

SUMMARY Q3 2018

- Good growth and margin development
- Positive development primarily driven by acquisitions (Gordon-Darby and VTV) and EaaS expansion
- First quarter with positive EBITDA in VI Latin America
- Release of a new product range in IVS division
- Net income negatively impacted by currency and taxes
- Argentinian business strong in local currency; Inflation adjustment will keep the business attractive
- Strong operating cash flow which has been used for capex investments to build future revenue streams
- Focus on profitable growth and net debt reduction

Thank you!