

Opus Group AB (publ)

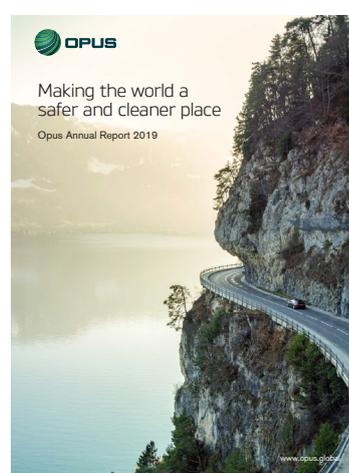
Interim report

Q1 2020

January 1 - March 31 2020

Report period January – March 2020

- Net sales in the quarter amounted to SEK 674 million (633), a growth of 6.4% compared with Q1 2019. In constant currencies and adjusted for acquisitions, the organic growth was 0.3%.
- EBITDA amounted to SEK 113 million (144), corresponding to an EBITDA margin of 16.8% (22.7).
- EBITA amounted to SEK 47 million (87), corresponding to an EBITA margin of 7.0% (13.7).
- Profit/loss for the quarter amounted to SEK 18 million (-17) and includes unrealized net foreign exchange differences of SEK 47 million (-3).
- Cash flow from operating activities amounted to SEK 74 million (76) and Free cash flow amounted to SEK 31 million (25).



Opus Annual Report 2019 is available for download on www.opus.global

Financial overview ¹⁾

SEK millions	Jan 1 - Mar 31		12 months	
	2020	2019	LTM ²⁾	2019
Net sales	674	633	2,732	2,691
EBITDA	113	144	577	608
EBITDA margin	16.8%	22.7%	21.1%	22.6%
EBITA	47	87	303	342
EBITA margin	7.0%	13.7%	11.1%	12.7%
Profit/loss for the period	18	-17	-3	-38
Cash flow from operating activities	74	76	444	446
Free cash flow	31	25	225	219
Net debt	2,240	1,938	2,240	1,838
Net debt/EBITDA	4.0x	3.1x	4.0x	3.1x
Interest coverage ratio	5.7x	4.7x	5.7x	5.0x
Equity	964	995	964	972
Equity/Total assets ratio	22.0%	23.4%	22.0%	23.2%

¹⁾ For definitions of key ratios, see Opus' Annual Report 2019 and Key ratios on page 13 in this report.

²⁾ Last 12-months: April 1, 2019 - March 31, 2020.

CEO letter

Opus managed to generate revenues of SEK 674 million, a growth of 6% compared to Q1 2019, albeit at 46% lower EBITA of SEK 47 million. Adjusted for one-off expenses of SEK 32 million related to the company's takeover by Searchlight (through Ograi), EBITA was down 9% for the quarter.

The company's operations started to be impacted by the Coronavirus in the second half of March 2020. Several centralized vehicle inspection programs in the U.S., Pakistan and Latin America have been suspended since then and continue to be shut down.

Revenues of our U.S. and Asia vehicle inspection segment were down by 1% organically. The Equipment as a Service business continued to grow but the temporarily suspended centralized programs and considerably lower testing volumes in the operational decentralized emission testing programs due to Covid-19 affected revenues negatively. The Punjab, Pakistan inspection program is also currently suspended due to Coronavirus impact.

In the European vehicle inspection segment, which is mainly Sweden, Opus saw a 6% increase in sales year over year and reached SEK 150 million with an increased profitability mainly due to higher inspection fees and improved cost control. The Swedish vehicle inspection market was not affected by any restrictions related to Covid-19. Our cost reduction plan is showing lasting positive effects on the overall cost structure.

Organic growth in the Latin American vehicle inspection segment was 24%, mostly due to fee increases following inflation. However, negative currency development and a negative impact from COVID-19 resulted in an overall 10% lower reported revenue at SEK 31 million. All programs in Argentina are shut down for now, and business in Chile operates at approximately half of pre-Covid-19 volumes. While the Latin American operations generated good results initially in the quarter, the program shutdowns generate negative results for Opus as cost mitigation effects are somewhat limited. For Q1 2020, EBITA was at SEK 0.4 million.

Our Intelligent Vehicle Support (IVS) division generated a 16% revenue increase for the quarter, with the increase resulting primarily from AutoEnginuity, positive development for RAP

services and Drive Crash and positive currency effects. Covid-19 impact affected the latter part of March and resulted in higher expenses at lower sales growth. We are satisfied with the performance of the newly acquired AutoEnginuity business, which will strengthen our product offering going forward.

At Opus, the health of our employees and customers is priority #1. For all those employees that are customer facing and cannot work from home, we are employing personal protective equipment (PPE) in all our inspection stations and during customer visits by our Field Service Representatives. This ensures the safety of both our employees and our customers, always following guidelines issued by regional and national health agencies and the WHO. This may temporarily lead to a reduced productivity in our daily activities.

We expect the Covid-19 pandemic will have a negative impact on our sales and profitability for the foreseeable future. While Opus has taken drastic steps to mitigate the financial impact of reduced global test and vehicle repair volume, management believes there is a considerable risk of a material impact on our financials. Despite temporary program suspensions in several parts of the world it is too early to estimate the full impact on our financials.

I am particularly proud of the role Opus employees are playing in the fight against the Covid-19 pandemic. In the U.S. in Maryland, Tennessee and Indiana, and in Vallentuna, Sweden, Opus is providing its vehicle inspection stations at no charge to health agencies, to temporarily serve as drive-thru Coronavirus testing locations for the public. Opus employees are managing the administration and traffic flow while healthcare officials are performing the Coronavirus testing without the need for patients to ever leave their vehicle.



Gothenburg in May 2020
Lothar Geilen
CEO

First quarter 2020

- Net sales: SEK **674** million
- Net sales growth: **6%** (0% organic)
- EBITA: SEK **47** million
- EBITA margin: **7%**



Financial result

The Group's sales and result January – March 2020

- Net sales for the quarter amounted to SEK 674 million (633). Reported net sales was 6.4% higher for the Group compared to previous year. The organic growth (i.e. in constant currencies and adjusted for acquisitions) was 0.3%.
- EBITDA amounted to SEK 113 million (144), corresponding to an EBITDA margin of 16.8% (22.7). EBITDA was negatively affected by expenses of SEK 32 million related to Ograi's offer to acquire shares in Opus.
- EBITA amounted to SEK 47 million (87), corresponding to an EBITA margin of 7.0% (13.7).
- Amortization and impairment of intangible assets was SEK -28 million (-42). Amortization has been positively affected by the fact that the value of acquired customer contracts from the acquisitions of Envirotest and Gordon-Darby have been fully amortized (according to plan).
- The Group's net financial items amounted to SEK 17 million (-51), whereof interest and financing expenses stood for SEK -31 million (-45). Unrealized net foreign exchange differences amounted to SEK 47 million (-3) and includes accumulated foreign exchange rate differences of SEK 15 million for an intra-group loan for which foreign exchange rate differences were previously reported directly in equity but have been reversed as a consequence of the group's refinancing.
- The reported income tax includes a tax effect of SEK 3 million relating to non-expensed exchange-rate losses reported directly over equity.
- Profit/loss for the period was SEK 18 million (-17).

Financial position

Cash and cash equivalents

Cash and cash equivalents at the end of the period amounted to SEK 340 million (compared with SEK 506 million at the beginning of the year), whereof SEK 49 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 291 million.

Interest bearing debt and net debt

The Group's interest bearing debt at the end of the period amounted to SEK 2,580 million compared with SEK 2,344 at December 31, 2019.

The Group's net debt at the end of the period amounted to SEK 2,240 million, corresponding to 4.0 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.

As is customary, Opus credit agreements contain change of control clauses that have been actualized with Ograi BidCo's acquisition of a majority of the shares in Opus. At the start of 2020 Opus entered into a new financing agreement with funds managed or advised by Ares Management Limited and its affiliates which provides for facilities of USD 250 million (approximately SEK 2,500 million) and approximately SEK 646 million. Further, the financing agreement also provides for a Revolving Facility of SEK 200 million. Opus requested utilization and, on April 2, 2020, received a facility of USD 250 million and approximately SEK 646 million under the financing agreement. The duration of the loans is seven years and the interest rate is variable and determined on various financial key ratios. The purpose of the new financing is to refinance all of Opus outstanding loans, including repurchase/redemption of Opus outstanding 2016/2022 500 MSEK Bonds. The refinancing has been executed and finalized during Q2 2020.

Net Sales (SEK million)



EBITA (SEK Million)



Equity

The Group's total equity amounted to SEK 964 million at the end of the period compared with SEK 972 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 1,002 million (1,010 at the beginning of the year), equivalent to SEK 3.44 per share outstanding at the end of the year before dilution.

Equity attributable to non-controlling interests at the end of the period amounted to SEK -38 million (-38 at the beginning of the period) and is mainly attributable to, not wholly-owned, subsidiaries in Pakistan, which are operating in a start-up phase and where the result and equity was negatively affected by unrealized exchange rate losses, as well as Argentina which were previously in a start-up phase but where the cancellation of the concession in Buenos Aires in 2019 has resulted in impairment of buildings in addition to the start-up costs and unrealized exchange rate losses that affected the company's earnings and equity.

Equity/Total assets ratio at the end of the period was 22.0% compared with 23.2% at the beginning of the year.

Cash flow

The period's cash flow from operating activities amounted to SEK 74 million (76), including a change in working capital of SEK 11 million (-8).

Cash flow from investing activities in the period amounted to SEK -229 million (-59). Cash flow related to acquisitions amounted to SEK -94 million (-) and concerns the acquisition of AutoEnginuity in January 2020. Investments in tangible fixed assets amounted to SEK -42 million (-49) and primarily consisted of machinery and equipment related to the company's EaaS business and in IVS. Investments in intangible fixed assets amounted to SEK -2 million (-3). The Group's Free cash flow was SEK 31 million (25). Other investing activities include earnout paid of SEK -92 million (-6).

The period's cash flow from financing activities amounted to SEK -22 million (19) and primarily comprised amortization of leasing liabilities of SEK -20 million (-17)).

Other information

Significant events during the period

For more detailed information on events during the period see the Group's website www.opus.global.

Opus acquired AutoEnginuity

On January 2, 2020, Drew Technologies Inc., an Opus IVS division company, acquired US-based AutoEnginuity, LLC for a purchase price of approximately USD 20 million (approximately SEK 187 million) on a cash-free and debt-free basis.

AutoEnginuity, founded in 2003 and headquartered in Mesa, Arizona, has developed into a leader in advanced aftermarket automotive diagnostics software and associated vehicle make/model coverage. The combined Opus IVS companies serve an existing customer base of 50,000 automotive repair shops globally, by providing market leading vehicle diagnostics and vehicle communication offerings to address the trend of increased vehicle digitalization and automation.

Ograi's offer to the shareholders of Opus was declared unconditional

On January 16, 2020, Ograi announced that it controlled shares in Opus corresponding to approximately 79.4 percent of the shares and votes in Opus and declared the Offer unconditional.

Change of control clauses actualized for Opus' bond loans and liabilities to credit institutions

With Ograi BidCo's acquisition of 79.4% of the shares in Opus on January 16, 2020, clauses regarding ownership control have been actualized in all of Opus' bond loans and liabilities to credit institutions. This means that the creditors have the right to terminate existing agreements. Opus has requested and obtained waivers from the relevant creditors. Opus has thus received respite with repayment until September 30, 2020, with the exception of the "SEK 500 million 2018/2022 bonds" for which the bondholders have a put option.

New number of shares and votes in Opus Group AB

As per March 31, 2020, the total number of shares and votes in Opus Group AB (publ) amounts to 291,574,201. All shares are ordinary shares and the company does not hold any treasury shares. The increase in the number of shares and votes results from redemption of warrants pursuant to the Warrant Program 2016:1, whereby a total of 1,255,955 warrants were exercised for a corresponding number of shares.

Significant events after the end of the period

For more detailed information on events after the end of the period see the Group's website www.opus.global.

Opus requests utilization under its financing agreement with Ares Management and refinances all outstanding loans

At the start of 2020 Opus entered into a new financing agreement with funds managed or advised by Ares Management Limited and its affiliates which provides for facilities of USD 250 million (approximately SEK 2,500 million) and approximately SEK 646 million. Further, the financing agreement also provides for a Revolving Facility of SEK 200 million. Opus requested utilization and, on April 2, 2020, received a facility of USD 250 million and approximately SEK 646 million under the financing agreement. The duration of the loans is seven years and the interest rate is variable and determined on various financial key ratios. The purpose of the new financing is to refinance all of Opus outstanding loans, including repurchase/redemption of Opus outstanding 2016/2022 500 MSEK Bonds. The refinancing has been executed and finalized during Q2 2020.

Covid-19 pandemic (coronavirus)

The first quarter of 2020 saw the outbreak of the Covid-19 pandemic which has had a cataclysmic effect across the world. In some countries or regions where Opus is present, government authorities have introduced measures resulting in a material reduction of inspection volumes, including the temporary suspension of vehicle inspection programs. Opus has introduced cost reduction measures to partially mitigate such volume reduction. Overall, management believes there is a considerable risk that this will have a material negative effect on Opus financials, while due to uncertainties not possible to adequately assess.

Opus revised its financial targets

Following the acquisition of a majority stake of Opus by Ograi and the improved headroom with respect to the leverage covenant under the new financing from Ares, the Opus Board of Directors has decided to remove the leverage target as of 2020. The financial targets for revenue growth and EBITA margin, adopted by the Board in early 2019, remain unchanged.

Transactions with related parties

When Ograi acquired a majority in Opus, a clause was triggered in the earnout agreement for the acquisition of Systech in 2008, which Opus has with the President and CEO Lothar Geilen in his role as former owner. The clause means that Lothar Geilen is entitled to immediate payment of the entire additional consideration remaining under the agreement. Opus and Geilen have agreed a payment plan which means that the entire outstanding liability of SEK 39 million will be paid out in 2020. For more information see note 17 for the Group in the Opus Annual report 2019.

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 2019.

Legal proceedings

A U.S. subsidiary in the Intelligent Vehicle Support Division ("Subsidiary") was named as a defendant in a lawsuit filed in the State of California, United States in 2018. The complaint alleged that plaintiffs' former employees illegally shared plaintiffs' business plans and market research with the Subsidiary and that the Subsidiary misappropriated plaintiffs' trade secrets. Opus engaged legal counsel to defend the allegations. The lawsuit has been dismissed based upon an agreement between the parties whereby no party admitted liability. The parties are negotiating a final settlement agreement, the terms of which are confidential. The parties may re-open the matter on a showing of good cause if they have not consummated the final settlement within a time allowed by the Court.

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 2019.

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 2019

Employees

The average number of employees during the period amounted to 2,565 (2,602). At the end of the period the number of employees amounted to 2,340 (2,549).

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 (5) and profit/loss before tax to SEK 41 million (26). Profit/loss includes unrealized foreign exchange differences of SEK 62 million (33) as well as expenses of SEK 32 million related to Ograi's offer to acquire shares in Opus.

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.

The Board proposes no dividend to be paid for the 2019 fiscal year (0.05).

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**

Financial calendar

- May 13, 2020 - Annual General Meeting 2020.
- August 18, 2020 - Interim report Q2 2020.
- November 17, 2020 - Interim report Q3 2020.

The share

The share capital in Opus Group AB totals SEK 5,831,484 distributed over 291,574,201 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 1,875 million on March 31, 2020.



Shareholding

The number of shareholders in Opus was 2,242 at March 31, 2020, according to Euroclear.

The table below lists the ten largest shareholders of Opus Group AB as per March 31, 2020.

Shareholder	Number of shares	Share of capital and votes
Ograi BidCo AB	242,640,164	83.2%
Andra AP-Fonden	20,053,189	6.9%
Ranvik Industrier AB ¹⁾	3,000,000	1.0%
Carl Erik Norman	2,670,351	0.9%
Avanza Pension	2,104,616	0.7%
Anders Gunnarsson Björkman	1,688,726	0.6%
BNY Mellon NA	1,561,135	0.5%
Handelsbanken Sverige Index, Criteria	1,322,558	0.5%
Leld Aktiebolag	870,000	0.3%
Bengt Lewin	825,090	0.3%
Subtotal	276,735,829	94.9%
Other shareholders	14,838,372	5.1%
Total	291,574,201	100.0%

¹⁾ Through endowment insurance at Avanza Pension.

IR

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For any questions regarding the interim report, please contact the company through the details above.

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 07:30 CET on May 12, 2020.

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 12, 2020

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)



SEK millions	Jan 1 - Mar 31		12 months	
	2020	2019	LTM	2019
Net sales	587	556	2,418	2,387
EBITDA	144	139	623	618
EBITDA margin	24.5%	24.9%	25.8%	25.9%
EBITA	83	86	367	370
EBITA margin	14.2%	15.4%	15.2%	15.5%

Net sales in Q1 2020 increased to SEK 587 million (556), corresponding to a growth of 6%. Adjusted for currency

effects, the organic growth was 2%. EBITA decreased to SEK 83 million (86). The EBITA margin was 14.2% (15.4).

Segment - Vehicle Inspection U.S. & Asia

SEK millions	Jan 1 - Mar 31		12 months	
	2020	2019	LTM	2019
Net sales	411	385	1,670	1,645
EBITDA	109	115	455	460
EBITDA margin	26.6%	29.8%	27.2%	28.0%
EBITA	70	82	305	317
EBITA margin	17.0%	21.2%	18.3%	19.3%

Net sales in Q1 2020 increased by 7% to SEK 411 million (385). Adjusted for currency effects, net sales decreased by 1% compared to the same period previous year. Net sales was negatively impacted by certain restrictions, implemented on state level in USA, to mitigate the spread of Covid-19.

EBITA decreased to SEK 109 million (115). The EBITA margin was 17.0% (21.2). The lower result is mainly due to the fact that the negative sales trend at the end of the quarter, due to Covid-19, could not be fully offset by corresponding cost savings.

The US vehicle inspection business accounts for more than 60% of the segment revenues. The underlying demand for this business is normally predictable and prices are fixed, providing stable revenues with only minor quarterly fluctuations. However, since the end of Q1 2020, some inspection programs are temporarily closed in order to mitigate the spread of Covid-19. The EaaS business continues to grow. Based on the revenue in March 2020, the EaaS run rate amounted to USD 37 million (30) on an annualized basis.

Segment - Vehicle Inspection Europe

SEK millions	Jan 1 - Mar 31		12 months	
	2020	2019	LTM	2019
Net sales	150	141	638	629
EBITDA	29	16	157	143
EBITDA margin	19.4%	11.0%	24.6%	22.8%
EBITA	13	0	94	82
EBITA margin	8.7%	0.3%	14.8%	13.0%

Net sales in Q1 2020 increased by 6% to SEK 150 million (141). Net Sales was positively impacted by higher average revenue per inspection.

The total annual market volume in Sweden has now stabilized at a new level. However, comparability between quarters will be affected by the new inspection interval pattern going forward. During the quarter, the Swedish vehicle inspection market was not affected by any restrictions related to Covid-19. The

total market volume in Q1 2020 was 4% higher than the corresponding period previous year. Opus' market share was 23% in the quarter.

EBITA amounted to SEK 13 million (0). The EBITA margin was 8.7% (0.3). Higher net sales and effective cost control contributed to the improved result.

During the quarter one new station was opened, bringing the total number of Opus stations in Sweden to 93.

Segment - Vehicle Inspection Latin America

SEK millions	Jan 1 - Mar 31		12 months	
	2020	2019	LTM	2019
Net sales	31	35	132	135
EBITDA	6	8	12	14
EBITDA margin	18.3%	23.6%	9.0%	10.6%
EBITA	0	3	-33	-30
EBITA margin	1.4%	10.0%	-24.7%	-21.8%

Net sales in Q1 2020 decreased by 10% to SEK 31 million (35). Net sales was negatively impacted by weaker currency in Argentina and Chile. Adjusted for currency effects, the organic growth was 24%. The organic growth was mainly driven by higher inspection fees in Argentina and increasing inspection volumes in Chile. Since mid-March all inspection programs in Argentina are temporarily closed in order to mitigate the

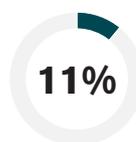
spread of Covid-19.

EBITA decreased to SEK 0 million (3). The EBITA margin was 1.4% (10.0). The EBITA result was negatively affected by lower volumes at the end of the quarter due to Covid-19, higher costs in Chile as a result of continued expansion and due to the fact that inspection fees in Argentina did not increase at the same rate as cost inflation in the period.

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)



SEK millions	Jan 1 - Mar 31		12 months	
	2020	2019	LTM	2019
Net sales	91	78	329	317
EBITDA	3	7	-1	3
EBITDA margin	3.7%	8.9%	-0.2%	0.9%
EBITA	-2	3	-19	-14
EBITA margin	-2.0%	4.3%	-5.7%	-4.3%

Net sales in Q1 2020 increased by 16% to SEK 91 million (78). The growth was mainly driven by the acquisition of AutoEnginuity as well as positive currency effects. During the second half of March, new sales of equipment was negatively impacted by restrictions implemented to mitigate the spread

of Covid-19. Adjusted for acquisition and currency effects, the organic growth was -10%.

EBITA was SEK -2 million (3). The EBITA margin was -2.0% (4.3). The EBITA result was negatively impacted by lower gross margin and business ramp-up activities.

Strategy and goals

Opus will defend its vehicle inspection market position in the U.S. and Swedish markets to secure strong cash flow. We will aim for an EBITA margin of over 15 percent in the U.S. and over 10 percent in Sweden. We will achieve this through low operating expenses and further productivity gains, leveraging our industry-leading in-house R&D resources for competitive advantage. Opus will maintain our position as a leader in advanced diagnostics, programming and remote support for the automotive service industry.

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 2019, Opus expanded its foundation for growth in Latin America, focusing on Argentina, Chile, Mexico and Peru. In Asia, Opus is reviewing growth opportunities in the Philippines.

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 continuous growth.

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 IVS 365 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.

Opus' financial targets are 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.

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 innovative technologies and customer service within vehicle emission and safety testing and within vehicle programming, scanning and diagnostics. Opus reached SEK 2.7 billion in revenues in 2019 with solid operating profit and cash flow. The majority of the company's future growth is projected to come from the expansion of our vehicle inspection business, including the continued expansion of Equipment as a Service, and from the expansion of our intelligent vehicle support business.

With approximately 2,600 employees, Opus is headquartered in Gothenburg, Sweden. Opus has 36 regional offices, 26 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, CT, Ann Arbor, MI and Tucson, AZ. Opus' shares are listed on Nasdaq OMX, Stockholm.

Financial reports - Group

Income statement in summary

SEK thousands	Jan 1 - Mar 31 2020	Jan 1 - Mar 31 2019	Jan 1 - Dec 31 2019
Net sales	673,925	633,152	2,691,173
Other operating income	1,326	167	6,630
Total operating income	675,251	633,319	2,697,803
Operating expenses	-562,000	-489,611	-2,089,937
EBITDA	113,251	143,708	607,866
Depreciation of Right-of-Use assets	-21,482	-20,824	-85,545
Depreciation and impairment of other tangible assets	-44,629	-35,903	-179,883
EBITA	47,140	86,981	342,438
Amortization and impairment of intangible assets	-28,105	-42,235	-141,821
Earnings before interest and tax (EBIT)	19,035	44,746	200,617
Net financial income/expense	17,303	-50,920	-186,368
Profit/loss after financial items (EBT)	36,338	-6,174	14,249
Income taxes	-18,649	-10,904	-52,042
Profit/loss for the period	17,689	-17,078	-37,793
Attributable to:			
Parent company shareholders	18,721	-8,325	2,184
Non-controlling interests	-1,032	-8,753	-39,977
Earnings per share			
Earnings per share before dilution, SEK	0.06	-0.03	0.01
Earnings per share after dilution, SEK	0.06	-0.03	0.01

Statement of comprehensive income in summary

SEK thousands	Jan 1 - Mar 31 2020	Jan 1 - Mar 31 2019	Jan 1 - Dec 31 2019
Profit/loss for the period	17,689	-17,078	-37,793
Items that might be reclassified to profit/loss for the period			
Translation differences	1,975	30,913	49,688
Exchange rate differences reversed to income	-15,061	-1,010	-1,010
Cash flow hedge, net after tax	-12,568	-4,785	-11,600
Other comprehensive income for the period	-25,654	25,118	37,078
Comprehensive income for the period	-7,965	8,040	-715
Attributable to:			
Parent company shareholders	-7,861	13,824	23,129
Non-controlling interests	-104	-5,784	-23,844

Financial reports - Group

Statement of financial position in summary

SEK thousands	Mar 31, 2020	Mar 31, 2019	Dec 31, 2019
Assets			
Intangible assets	2,240,537	2,034,750	1,956,362
Right-of-Use assets	225,114	281,915	239,639
Other tangible assets	1,088,774	1,028,627	1,035,699
Financial assets	67,695	64,087	67,703
Deferred tax assets	31,610	29,109	27,538
Total fixed assets	3,653,730	3,438,488	3,326,941
Inventory	122,707	125,999	105,945
Current receivables	267,169	258,765	245,082
Cash and cash equivalents	340,445	426,890	505,523
Total current assets	730,321	811,654	856,550
Total assets	4,384,051	4,250,142	4,183,491
Equity and liabilities			
Equity attributable to parent company's shareholders	1,002,083	1,015,061	1,009,857
Equity attributable to non-controlling interests	-38,119	-19,948	-38,015
Total equity	963,964	995,113	971,842
Non-current leasing liabilities	168,191	208,812	175,459
Other non-current interest bearing liabilities	91,562	2,079,287	2,096,360
Non-current non-interest bearing liabilities and provisions	212,641	327,306	198,107
Total non-current liabilities	472,394	2,615,405	2,469,926
Current leasing liabilities	65,757	76,576	71,822
Other current interest bearing liabilities	2,254,698	-	-
Current non-interest bearing liabilities and provisions	627,238	563,048	669,901
Total current liabilities	2,947,693	639,624	741,723
Total equity and liabilities	4,384,051	4,250,142	4,183,491

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 2019-01-01	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
Comprehensive income for the period	9,305	-18,060	-8,755
Dividend	-14,516	-	-14,516
Transactions with owners with non-controlling interests	7	-7	-
Equity 2019-12-31	1,009,857	-38,015	971,842
Comprehensive income for the period	-7,861	-104	-7,965
Redemption warrants	87	-	87
Equity 2020-03-31	1,002,083	-38,119	963,964

Statement of cash flows in summary

SEK thousands	Jan 1 - Mar 31 2020	Jan 1 - Mar 31 2019	Jan 1 - Dec 31 2019
Earnings before interest and tax (EBIT)	19,035	44,746	200,617
Depreciation/amortization/impairment	94,216	98,962	407,249
Other non-cash items	693	-1,064	-2,915
Interest and similar items	-28,819	-40,014	-118,242
Income tax paid	-21,716	-18,546	-53,572
Change in working capital	10,788	-7,754	12,586
Cash flow from operating activities	74,197	76,330	445,723
Acquisition of subsidiary/business net after acquired cash	-93,695	-	-2,817
Investments in tangible assets	-41,593	-49,200	-218,004
Investments in intangible assets	-2,006	-2,539	-8,234
Other	-91,949	-7,100	-38,399
Cash flow from investing activities	-229,243	-58,839	-267,454
Dividend	-	-	-14,516
New debt	254	535,990	535,760
Amortization of leasing liabilities	-20,410	-17,222	-77,229
Amortization of other debt	-1,902	-500,000	-500,000
Other	86	-	-
Cash flow from financing activities	-21,972	18,768	-55,985
Liquid assets at the beginning of the period	505,523	384,155	384,155
Translation difference	11,940	6,476	-916
Cash flow for the period	-177,018	36,259	122,284
Liquid assets at the end of the period	340,445	426,890	505,523

Key ratios - Group

	Jan 1 - Mar 31 2020	Jan 1 - Mar 31 2019	Jan 1 - Dec 31 2019
Profitability			
Return on equity, percent ^{1) 2)}	2.9	0.3	0.2
Return on capital employed (ROCE), percent ²⁾	9.5	12.8	11.0
Margins			
EBITDA margin, percent	16.8	22.7	22.6
EBITA margin, percent	7.0	13.7	12.7
EBIT margin, percent	2.8	7.1	7.5
Profit margin (Profit/loss after financial items), percent	5.4	-1.0	0.5
Growth			
Revenue growth, percent	6.4	14.0	7.8
EBITDA growth, percent	-21.2	43.4	20.7
EBITA growth, percent	-45.8	25.2	-4.3
Financial position			
Cash and cash equivalents, SEK thousands	340,445	426,890	505,523
Interest bearing debt, SEK thousands	2,580,208	2,364,675	2,343,641
Net debt, SEK thousands	2,239,763	1,937,785	1,838,118
Net debt/EBITDA, times ³⁾	4.0	3.1	3.1
Equity, SEK thousands	963,964	995,113	971,842
Equity/Total assets ratio, percent	22.0	23.4	23.2
Interest coverage ratio, times ⁴⁾	5.7	4.7	5.0
Other			
Average number of employees	2,565	2,602	2,600
Number of employees at end of the period	2,340	2,549	2,636
Number of shares at end of the period before dilution	291,574,201	290,318,246	290,318,246
Number of shares at end of the period after dilution ⁵⁾	291,574,201	290,318,246	295,818,246
Average number of outstanding shares, before dilution	290,690,892	290,318,246	290,318,246
Average number of outstanding shares, after dilution ⁵⁾	290,690,892	290,318,246	295,818,246
Data per share			
Equity per share, before dilution, SEK ¹⁾	3.44	3.50	3.48
Equity per share, after dilution, SEK ¹⁾	3.44	3.50	3.41
Profit per share, before dilution, SEK ¹⁾	0.06	-0.03	0.01
Profit per share, after dilution, SEK ¹⁾	0.06	-0.03	0.01
Cash flow from operating activities per share, before dilution, SEK	0.26	0.26	1.54
Cash flow from operating activities per share, after dilution, SEK	0.26	0.26	1.51

¹⁾ Excluding minority interests.

²⁾ Calculated on a last 12-month basis.

³⁾ 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.

⁴⁾ 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.

⁵⁾ 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 2019.

Quarterly development - Group

Income statement

SEK thousands	2020		2019		
	Q1	Q4	Q3	Q2	Q1
Net sales	673,925	651,364	699,139	707,517	633,152
Total operating income	675,251	656,339	700,064	708,082	633,319
Operating expenses	-562,000	-553,111	-518,703	-528,514	-489,611
Depreciation and impairment of tangible assets	-66,111	-63,661	-85,472	-59,565	-56,727
EBITA	47,140	39,567	95,889	120,003	86,981
EBITA margin	7.0%	6.1%	13.7%	17.0%	13.7%
Amortization and impairment of intangible assets	-28,105	-29,729	-33,968	-35,891	-42,235
Earnings before interest and tax (EBIT)	19,035	9,838	61,921	84,112	44,746
Net financial income/expense	17,303	-30,713	-57,831	-46,903	-50,920
Profit/loss after financial items (EBT)	36,338	-20,875	4,090	37,209	-6,174
Income taxes	-18,649	7,001	-30,163	-17,977	-10,904
Profit/loss for the period	17,689	-13,874	-26,073	19,232	-17,078

Cash flow

SEK thousands	2020		2019		
	Q4	Q4	Q3	Q2	Q1
Cash flow from operating activities	74,197	84,237	152,736	132,420	76,330
Cash flow from investing activities	-229,243	-58,773	-68,721	-81,121	-58,839
Cash flow from financing activities	-21,972	-20,596	-19,890	-34,267	18,768
Cash flow for the period	-177,018	4,868	64,125	17,032	36,259
Liquid assets at the beginning of the period	505,523	516,436	442,642	426,890	384,155
Translation difference	11,940	-15,781	9,669	-1,280	6,476
Liquid assets at the end of the period	340,445	505,523	516,436	442,642	426,890

Quarterly development - Group

Segment information

SEK thousands	2020		2019		
	Q1	Q4	Q3	Q2	Q1
Net sales					
Vehicle Inspection U.S. & Asia	410,721	403,968	432,966	422,206	385,376
Vehicle Inspection Europe	150,139	144,378	158,024	185,682	141,381
Vehicle Inspection Latin America	31,421	33,845	36,485	30,162	34,752
Division eliminations	-5,119	-4,779	-5,342	-6,939	-5,272
Division Vehicle Inspection	587,162	577,412	622,133	631,111	556,237
Division Intelligent Vehicle Support	90,830	77,164	80,008	81,361	78,119
Group eliminations	-4,067	-3,212	-3,002	-4,955	-1,204
Group	673,925	651,364	699,139	707,517	633,152
EBITA					
Vehicle Inspection U.S. & Asia	69,723	58,864	86,258	90,632	81,696
Vehicle Inspection Europe	13,107	3,440	39,102	38,703	478
Vehicle Inspection Latin America	447	-8,534	-20,993	-3,488	3,485
Division Vehicle Inspection	83,277	53,770	104,367	125,847	85,659
Division Intelligent Vehicle Support	-1,788	-8,684	-5,717	-2,593	3,348
Group-wide expenses	-34,349	-5,519	-2,761	-3,251	-2,026
Group	47,140	39,567	95,889	120,003	86,981
EBITA margin					
Vehicle Inspection U.S. & Asia	17.0%	14.6%	19.9%	21.5%	21.2%
Vehicle Inspection Europe	8.7%	2.4%	24.7%	20.8%	0.3%
Vehicle Inspection Latin America	1.4%	-25.2%	-57.5%	-11.6%	10.0%
Division Vehicle Inspection	14.2%	9.3%	16.8%	19.9%	15.4%
Division Intelligent Vehicle Support	-2.0%	-11.3%	-7.1%	-3.2%	4.3%
Group	7.0%	6.1%	13.7%	17.0%	13.7%

Financial reports - Parent company

Income statement in summary

SEK thousands	Jan 1 - Mar 31 2020	Jan 1 - Mar 31 2019	Jan 1 - Dec 31 2019
Net sales	5,004	4,790	19,058
Other operating income	156	70	209
Total operating income	5,160	4,860	19,267
Operating expenses	-39,541	-6,651	-137,755
EBITDA	-34,381	-1,791	-118,488
Depreciation and amortization	-268	-240	-1,005
Earnings before interest and tax (EBIT)	-34,649	-2,031	-119,493
Net financial income/expense	75,717	28,210	169,844
Profit/loss after financial items	41,068	26,179	50,351
Appropriations	-	-	56,814
Profit/loss before tax (EBT)	41,068	26,179	107,165
Income taxes	-8,500	-5,602	-26,931
Profit/loss for the period	32,568	20,577	80,234

Statement of comprehensive income in summary

SEK thousands	Jan 1 - Mar 31 2020	Jan 1 - Mar 31 2019	Jan 1 - Dec 31 2019
Profit/loss for the period	32,568	20,577	80,234
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	32,568	20,577	80,234

Balance sheet in summary

SEK thousands	Mar 31, 2020	Mar 31, 2019	Dec 31, 2019
Assets			
Intangible assets	2,238	2,071	2,364
Tangible assets	672	894	741
Financial assets	1,927,815	1,847,041	1,748,359
Total non-current assets	1,930,725	1,850,006	1,751,464
Current receivables	182,883	242,048	161,528
Cash and cash equivalents	97,538	160,391	280,009
Total current assets	280,421	402,439	441,537
Total assets	2,211,146	2,252,445	2,193,001
Equity and liabilities			
Equity	1,030,429	952,634	997,774
Untaxed reserves	693	57,736	693
Non-current interest bearing liabilities	-	958,804	961,863
Non-current non-interest bearing liabilities and provisions	-	93,855	-
Current interest bearing liabilities	1,000,299	-	-
Current non-interest bearing liabilities and provisions	179,725	189,416	232,671
Total equity and liabilities	2,211,146	2,252,445	2,193,001

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". Some figures in this report have been rounded, which may mean that some tables do not seem to sum up correctly due to rounding differences. The same accounting and valuation

policies have been applied as in the annual report for 2019. No new or revised IFRS or interpretations have been applied or have had any essential effect on the financial position, result or information for the group or parent company.

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.

Translation of foreign operations

Currency	Average rate			Closing rate		
	Jan - Mar 2020	Jan - Mar 2019	Jan - Dec 2019	Mar 31, 2020	Mar 31, 2019	Dec 31, 2019
ARS	0.16	0.24	0.20	0.16	0.21	0.16
GBP	12.37	11.94	12.07	12.39	12.08	12.21
PKR	0.06	0.07	0.06	0.06	0.07	0.06
USD	9.67	9.17	9.46	10.08	9.28	9.32

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 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, voluntary (non-statutory) inspection services, revenue from construction services in accordance with IFRIC 12 and fish and game licensing.

Distribution of revenues per income category Q1, 2020 (SEK thousands)	Vehicle Inspection U.S. & Asia	Vehicle Inspection Europe	Vehicle Inspection Latin America	Intelligent Vehicle Support	Group
Vehicle inspection	249,718	139,431	28,840	-	417,989
Equipment sales	16,671	-	1,182	27,516	45,369
Service and support	18,253	-	1,150	33,688	53,091
Equipment as a Service (EaaS)	90,123	-	-	488	90,611
Other	30,837	10,709	249	25,070	66,865
Total	405,602	150,140	31,421	86,762	673,925

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

Notes

Note 3 - Financial instruments valued at fair value

Financial instruments valued at fair value			
SEK thousands	Mar 31, 2020	Mar 31, 2019	Dec 31, 2019
<i>Liabilities</i>			
Additional consideration	48,675	148,534	134,915
Derivatives - Interest rate swap	37,201	9,470	18,215
Carrying amount	85,876	158,004	153,130

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.

When Ograi acquired a majority in Opus, clauses were triggered in the earnout agreements for the acquisition that Opus has with Lothar Geilen, the President and CEO of the Group, and with Pradeep Tripathi in their roles as former owners of Systech. In accordance with these clauses, Geilen is entitled to immediate payment of the entire additional consideration remaining under the agreement and scheduled payments to Tripathi were accelerated to immediate payment of the remaining amount in accordance with the settlement agreement concluded by Opus and Tripathi in February 2018. Payment to Tripathi was completed during the first quarter of 2020. Opus and Geilen have agreed a payment plan which means that the entire outstanding liability of SEK 39 million will be paid out in 2020.

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. Apart from the above, 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		
	Mar 31, 2020	Mar 31, 2019	Dec 31, 2019	Mar 31, 2020	Mar 31, 2019	Dec 31, 2019
<i>Assets pledged for liabilities to credit institutions</i>						
Pledged shares in subsidiaries	528,489	512,549	528,489	528,489	512,549	528,489
Total	528,489	512,549	528,489	528,489	512,549	528,489
<i>Contingent liabilities</i>						
Guarantees on behalf of Group companies	-	-	-	1,245,974	1,118,665	1,132,143
Warranty obligations	3,610	5,942	5,942	3,610	5,942	5,942
Additional consideration	-	8,674	-	-	8,674	-
Total	3,610	14,616	5,942	1,249,584	1,133,281	1,138,085

Note 6 - Acquisitions

Acquisition of AutoEnginuity

On January 2, 2020, Drew Technologies, Inc., an Opus IVS division company, acquired US-based AutoEnginuity, LLC for a purchase price of approximately USD 20 million (approximately SEK 187 million) on a cash-free and debt-free basis. Drew Tech paid USD 10 million at closing and will make additional payments of USD 5 million in 2021 and USD 5 million in 2022. Additional amounts may be paid over the next 5 years depending on performance of the AutoEnginuity business.

AutoEnginuity, founded in 2003 and headquartered in Mesa, Arizona, has developed into a leader in advanced aftermarket automotive diagnostics software and associated vehicle make/model coverage. With the acquisition, AutoEnginuity becomes a subsidiary of Drew Tech, managed under the Opus IVS division.

In 2019, AutoEnginuity had revenues of approximately USD 4 million (approximately SEK 37 million) with EBITDA (adjusted for non-recurring items) of approximately USD 2.3 million (approximately SEK 22 million).

The purchase price allocation is still preliminary and is therefore not presented. Fixed assets have not yet been market valued and intangible assets remain to be identified and valued.

Reconciliation between IFRS and key ratios

Organic growth

SEK thousands	Jan 1 - Mar 31
Net sales 2020	673,925
- Net exchange rate effects	-21,882
- Effect of acquisitions/divestments	-16,970
Comparable net sales	635,073
Net sales 2019	633,152
Revenue growth	6.4%
Organic growth	0.3%

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 2020	Jan 1 - Mar 31 2019	Jan 1 - Dec 31 2019
LTM EBITA	302,599	375,178	342,438
LTM average working capital	-165,073	-125,150	-156,942
LTM average value tangible and intangible assets	3,364,950	3,048,867	3,256,041
Average capital employed	3,199,877	2,923,717	3,099,099
Return on capital employed	9.5%	12.8%	11.0%
LTM profit/loss - attributable to parent company shareholders	29,230	2,907	2,184
LTM average equity - attributable to parent company shareholders	1,005,970	1,003,275	1,020,473
Return on equity - attributable to parent company shareholders	2.9%	0.3%	0.2%

Interest coverage ratio and Net debt/EBITDA

SEK thousands	Jan 1 - Mar 31 2020	Jan 1 - Mar 31 2019	Jan 1 - Dec 31 2019
LTM EBITDA	577,408	547,131	607,866
LTM IFRS 16 effects on EBITDA	-98,487	-22,819	-97,096
LTM EBITDA for pro forma accounts from acquired businesses	16,388	857	-
LTM EBITDA excluding IFRS 16 effects and adjusted for pro forma accounts from acquired businesses	495,309	525,169	510,770
LTM Net financial income/expense	-118,145	-180,563	-186,368
- LTM IFRS 16 effects on net financial income/expense	-18,069	-5,598	-19,867
- LTM Fx gains and losses	-13,451	-63,174	-63,451
LTM Net financial items excluding IFRS 16 effects and Fx gains and losses	-86,625	-111,791	-103,050
Interest coverage ratio	5.7	4.7	5.0
Net debt	2,239,763	1,937,785	1,838,118
- Leasing liabilities	233,948	285,388	247,281
Net debt excluding IFRS 16 effects	2,005,815	1,652,397	1,590,837
Net debt/EBITDA	4.0	3.1	3.1

