

INTERIM REPORT JANUARY-MARCH 2018

First quarter

- The operating income amounted to SEK 468 Million [475] and the organic growth was -1%
- The operating profit amounted to SEK 40 Million [40], yielding an operating margin of 8.5% [8.5]
- The profit after tax amounted to SEK 30 Million [30]
- Earnings per share (EPS) after dilution amounted to SEK 1.68 [1.67]
- The equity/assets ratio amounted to 61% [56]

Comment from CEO Markus Granlund:

There is fantastic dedication and drive at Semcon. A passion to use technology to create excellent user experiences pervades the company. Through our focus on measures to strengthen margins in business development, productivity and cost efficiency, we can report strong earnings for the first quarter. Despite an adverse calendar effect, operating profit is at the same level as last year. In parallel, work with our brand and our culture has improved Semcon's position as an attractive employer.

The Engineering Services business area achieved its highest level of profitability ever and, for the first time, reported an operating margin exceeding 10 per cent. Demand is healthy for the business area's offering within product development and production optimisation. We have also been entrusted by several new customers who have opted to sign framework agreements with Semcon during the quarter. This creates favourable conditions as we move forward.

As previously announced, earnings for the Product Information business area were at a lower level in the first quarter compared with last year. Lower volumes in ongoing customer assignments had a negative impact on earnings. New collaborations failed to fully compensate for the volume decrease, but we expect a gradual improvement in earnings due to increased revenue for the second half of 2018. There is strong interest in digitized product information and for offerings that modernise our customers' aftermarket business. The strategic acquisition of Haas-Publikationen in Germany in April has strengthened Semcon's position in product information in the German market. It also provides Semcon with cutting-edge expertise in the railway industry that will produce revenue synergies in a number of markets. The acquisition is expected to have a positive impact on both operating margin and earnings per share in 2018.

Many projects are in progress where we are helping our customers to digitize their offering using smart technology. One example is the demonstration of the world's first autonomous snowplough for airports, which has generated substantial interest and attention worldwide. Technology developed by Semcon is used to enhance the efficiency of snow removal, which improves profitability for airport operators and reduces delays. Our successful design team has again attracted attention by winning two international awards for its work on a rack system and a 3D printer for human tissue.

Measures to improve our margins continued throughout the Group. Similarly, we have maintained focus on our dedicated employees, who create fantastic user experiences from technology - every day. Although the two coming quarters are seasonally weaker, we are expecting a growth in earnings for the remainder of the year.

Income and result

Operating income amounted to SEK 468 million [475] and organic growth was -1 per cent. The quarter included one fewer working day compared with last year. Operating profit amounted to SEK 40 million [40], yielding an operating margin of 8.5 per cent [8.5]. The calendar effect had a negative impact on earnings of about SEK 6 million compared with last year. Despite the calendar effect, Engineering Services reported an earnings improvement, partly due to increased demand. Product Information reported a deterioration in earnings due to lower volumes in ongoing customer assignments. Net financial items amounted to SEK - million [-], yielding profit before tax of SEK 40 million [40]. Tax expense for the quarter amounted to SEK -10 million [-10]. Profit after tax amounted to SEK 30 million [30] and earnings per share after dilution totalled SEK 1.68 [1.67].

Financial position

Operating cash flow from current activities was SEK 68 million [49]. Investments in hardware, licenses, office supplies and equipment amounted to SEK 2 million [4]. The Group's cash and cash equivalents amounted to SEK 140 million [173]. In addition, the Group had non-utilised credit of SEK 384 million [342] as of March 31. Shareholders' equity amounted to SEK 583 million [560] and the equity/assets ratio was 61 per cent [56]. The Group's net cash amounted to SEK 137 million [142].

Employees

The head count on March 31 was 2,042 [2,077] and the number of employees in active service was 1,953 [1,978]. In the respective business areas the head count is as follows: Engineering Services 1,405 [1,465] and Product Information 637 [612].

Important events during the quarter

- Daniel Rundgren was appointed as the new Business Area President of Engineering Services. Daniel is joining Semcon from the IT company EVRY and will start as Business Area President in mid-May.
- In January, Semcon received the Årets Varumärkesresa [Brand Journey of the Year] award in Sweden.
- Within the Product Information business area, an agreement concerning owner information was renewed for the 19th consecutive year with one of the largest customers in the business area.
- Several new customers signed framework agreements with Engineering Services during the first quarter.
- Semcon selected as "Rocket of the Year" among Sweden's most attractive employers. The survey is conducted by Universum among engineering students.

Ownership structure

As of March 31, JCE Group owned 25.8% [25.8] of Semcon's shares, Nordea Investment Funds 9.4% [8.2], Avanza Pension 4.2 % [2.8], DnB Carlson Fonder 3.6% [3.3] and BNYM RE Regents 3.4% [3.4]. Foreign ownership was 31.2% [34.3] and the number of shareholders was 4,987 [4,702]. The number of ordinary shares at the end of the year was 18,112,534 [18,112,534], all with the quotient value of SEK 1 and equal voting rights. Semcon owned 440,365 [242,718] of the company's share on March 31. Semcon is listed on Nasdaq Stockholm, small cap under the SEMC ticker. For more information about Semcon's ownership structure and share price movements visit www.semcon.com.

Parent company

Operating income for the parent company amounted to SEK 5 million [6] and pertains to compensation for intra-Group services. The profit before tax totalled SEK -6 million [-5].

Change in operating income

	Jan-March 2018	Jan-Dec 2017
Acquisition	-%	-%
Currency effects	-0.4%	-%
Organic growth	-1.0%	0.4%
Total	-1.4%	0.4%

No. working days in Sweden

	2016	2017	2018	2019
Q1	61	64	63	63
Q2	61	58	59	58
Q3	66	65	65	66
Q4	64	63	62	62
Total	252	250	249	249

Each working day represents around SEK 7 million in income and impacts operating profit by about SEK 6 million.

Buy-back of own shares

The Board resolved on 6 December 2017 to buy-back no more than 200,000 ordinary shares pursuant to the authorization of the 2017 AGM. The Board's decision aims to improve the company's capital structure. Up until 31 March, 200,000 shares had been repurchased, of which 159,956 in 2018.

Acquisitions and divestments

No acquisitions or divestments were made during the period.

Risk and instability factors

The Group and parent company's significant risks and instability factors include business risks in the form of high exposure towards a single industry or customer. An economic downturn or disruptions to financial markets can have a negative effect on the Group's services. In general terms acquisitions and divestments incur increased risks. This also includes financial risks mainly concerning currency risks. Semcon's Annual Report 2017, pages 38-39 and 57-58, include a detailed description of the Group and parent company's risk exposure and risk management.

Accounting principles

Semcon follows the IFRS standards adopted by the EU and its interpretations of these [IFRIC]. This interim report has been drawn up in accordance with IAS 34. The new standards that came into force as of 1 January 2018, which include IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers, have had no material effect on the Group's accounts during the year.

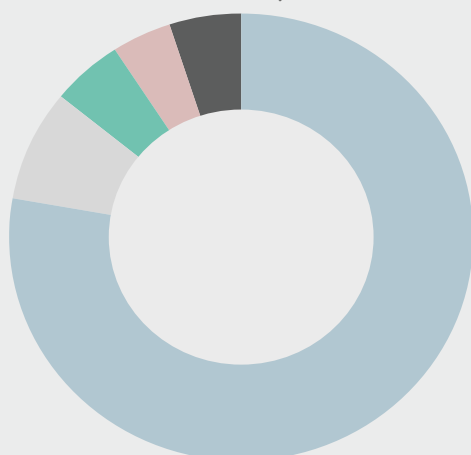
In general, the same accounting policies and methods of calculation have been used in this interim report as in the latest Annual Report.

Events after the end of the period

In April, Semcon acquired the German product information company Haas-Publikationen GmbH. The company has almost 50 employees and sales amounting to approximately SEK 50 million in 2017. The acquisition is expected to have a positive impact on both operating margin and earnings per share.

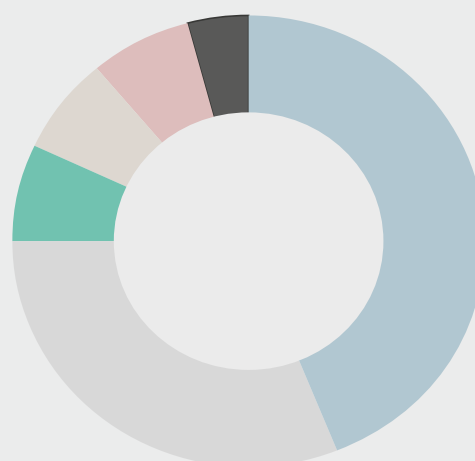
No other significant events occurred after the end of the period.

Group income per market
Jan–March, 2018



- Sweden, 78% [78]
- The UK, 8% [10]
- Norway, 5% [4]
- Brazil, 4% [4]
- Other, 5% [4]

Group income per industry
Jan–March, 2018



- Automotive, 44% [50]
- Industry, 31% [26]
- Energy, 7% [7]
- Life Science, 7% [7]
- Telecom, 7% [7]
- Other, 4% [3]

BUSINESS AREAS

Engineering Services

The business area's income amounted to SEK 360 million [359] and organic growth was 1 per cent. Demand is healthy for the business area's offering within product development and production optimisation and sales increased to industry customers, among other sectors. Several new customers signed framework agreements with Semcon during the quarter, which creates favourable conditions for continued growth. Operating profit improved to SEK 37 million

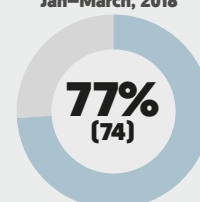
	Jan-March		Jan-Dec
	2018	2017	2017
Operating income, mSEK	359.6	359.3	1,313.6
Operating profit, mSEK	36.8	27.3	70.4
Operating margin, %	10.2	7.6	5.4
No. of employees	1,405	1,465	1,447

About Engineering Services

The business area's slightly more than 1,400 employees provide services in areas such as product development, plant engineering and production development services. The offer is aimed at requirement and concept studies, design, calculations, construction, embedded systems, testing, simulation, quality control, project management, production and process development and expertise in lean production. Engineering Services has offices in Sweden, Norway, the UK, India and Brazil. Business activities mainly focus on the automotive, industry, energy and life science sectors. Customers include ABB, AB Volvo, Alstom, Aston Martin, AstraZeneca, Autoliv, Bombardier, CEVT, Geely, Fortum, General Electric, Getinge, Husqvarna, Jaguar Land Rover, MAN, McLaren, Metso, Rolls-Royce Marine, Saab, Scania, Siemens, Vattenfall and Volvo Cars.

[27], yielding an operating margin of 10.2 per cent [7.6]. Earnings improvements were mainly reported for operations in Sweden and Norway due to stronger demand. The strategic shift through enhanced sales of Semcon's concept offering, together with improved productivity, means growth and profitability are expected to increase moving forward.

Share of Semcon's total income
Jan-March, 2018



Product Information

The business area's income amounted to SEK 109 million [124] and organic growth was -13 per cent. In the preceding year, production volumes were at a relatively high level. Moreover, a major customer chose to transfer its operations from Europe to Asia, which has not been fully offset by new assignments. A number of contracts were extended during the quarter. These include an agreement concerning owner information, which was renewed for the 19th consecutive year with one of the largest customers in the business area. Operating

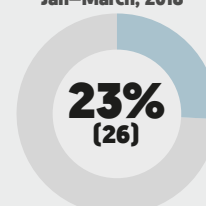
	Jan-March		Jan-Dec
	2018	2017	2017
Operating income, mSEK	109.0	124.3	453.4
Operating profit, mSEK	6.7	17.6	40.8
Operating margin, %	6.1	14.2	9.0
No. of employees	637	612	629

About Product Information

The business area's approximately 600 employees provide complete information solutions with the primary focus on customers' aftermarket business. The business area's offering supports products and systems throughout the product life cycle: from sales and marketing to installation, maintenance, diagnostics, repairs, as well as training service staff. The business area has offices in Sweden, the UK, Hungary, Germany, China and Norway. Customers are mainly in the automotive, telecom and IT, engineering, med-tech and energy sectors. These include ABB, AB Volvo, Baxter, Bombardier, CEVT/Lynk & Co, ESAB, Jaguar Land Rover, Saab, Siemens, London Electric Vehicle Company, UniCarriers and Volvo Cars.

profit amounted to SEK 7 million [18], yielding an operating margin of 6.1 per cent [14.1]. The second quarter of 2018 is also expected to be weaker than the second quarter of 2017, though a gradual improvement in earnings due to increased revenue is expected during the second half of the year. Part of the business area's strategy is focused on a high proportion of Managed Service contracts and a high level of resource efficiency through deliveries involving networking teams from several countries.

Share of Semcon's total income
Jan-March, 2018



Göteborg 25 April, 2018

SEMCON AB [PUBL]
Co.reg.no 556539-9549

Markus Granlund
President and CEO

This report has not been subject to review by the company's auditors. This information is information that Semcon AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication at 12.00 CET on 25 April, 2018.

Consolidated FINANCIAL, SUMMARY

Income statements

mSEK	Jan-March		Jan-Dec
	2018	2017	2017
Continuing operations			
Operating income	468.4	474.9	1,762.4
Purchase of goods and services	-86.9	-89.3	-335.7
Other external operating expenses	-35.1	-36.6	-149.6
Staff costs	-303.6	-306.0	-1,170.9
Operating profit before depreciation	42.8	43.0	106.2
Depreciation of tangible fixed assets	-2.0	-2.0	-7.9
Depreciation of intangible assets	-0.8	-0.7	-3.1
Operating profit	40.0	40.3	95.2
Net financial items	-	-0.3	-0.6
Profit before tax	40.0	40.0	94.6
Tax	-9.5	-9.7	-22.2
Profit after tax from continuing operations	30.5	30.3	72.4
Result from discontinued operations	-	0.1	0.1
Total profit after tax	30.5	30.4	72.5
Profit attributable to:			
Parent company's shareholders	30.5	30.4	72.5
Non-controlling interests	-	-	-
Total profit after tax	30.5	30.4	72.5
Earnings per share before dilution (SEK)	1.72	1.70	4.06
- of which continuing operations	1.72	1.70	4.05
Earnings per share after dilution (SEK)	1.68	1.68	4.00
- of which continuing operations	1.68	1.67	4.00
No. of working days in period	63	64	250

Statement of comprehensive income

mSEK	Jan-March		Jan-Dec
	2018	2017	2017
Profit after tax	30.5	30.4	72.5
Items that can be reclassified as profit or loss			
Translation differences for the period	3.4	0.6	-3.5
Total	3.4	0.6	-3.5
Other comprehensive income	3.4	0.6	-3.5
Other comprehensive income for the period	33.9	31.0	69.0
Comprehensive income attributable to:			
Parent company's shareholders	33.9	31.0	69.0
Non-controlling interests	-	-	-
Total	33.9	31.0	69.0

Total comprehensive income for the period attributable to parent company's shareholders has occurred from:

mSEK	Jan-March		Jan-Dec
	2018	2017	2017
Continuing operations	33.9	30.9	68.9
Discontinued operations	-	0.1	0.1
Total	33.9	31.0	69.0

Balance sheets

	March 31		Dec 31
mSEK	2018	2017	2017
Assets			
Intangible assets, goodwill	274.7	274.7	274.7
Other intangible assets	12.7	14.4	13.1
Tangible fixed assets	31.7	33.1	31.1
Deferred tax recoverable	3.3	3.4	3.2
Accounts receivable	264.1	254.2	337.0
Accrued non-invoiced income	182.0	200.6	140.3
Other current assets	43.8	39.4	29.8
Cash and cash equivalents	139.6	173.2	80.9
Total assets	951.9	993.0	910.1
Shareholders' equity and liabilities			
Shareholders' equity	582.5	560.5	556.6
Pensions obligations	3.0	3.4	3.0
Deferred tax liabilities	53.8	45.6	44.9
Interest-bearing short-term liabilities	-	27.4	-
Accounts payable	41.1	47.4	51.6
Non-accrued invoiced income	15.4	23.5	20.5
Other non interest-bearing current liabilities	256.1	284.9	233.5
Total shareholders' equity and liabilities	951.9	993.0	910.1

Change in shareholders' equity

	March 31		Dec 31
mSEK	2018	2017	2017
Shareholders' equity at the start of the period	556.6	529.4	529.4
Total comprehensive income	33.9	31.0	69.0
Acquisition of own shares	-8.1	-	-1.9
Share-based remuneration	0.1	0.1	0.3
Shareholder dividend	-	-	-40.2
Shareholders' equity at the end of the period	582.5	560.5	556.6

Capital employed

	March 31		Dec 31
mSEK	2018	2017	2017
Total assets	951.9	993.0	910.1
Deferred tax liabilities	-53.8	-45.6	-44.9
Accounts payable	-41.1	-47.7	-51.6
Other non interest-bearing liabilities	-271.5	-308.4	-254.0
Total capital employed	585.5	591.3	559.6
Average capital employed	588.4	686.4	611.9

Cash flow statements

mSEK	Jan-March		Jan-Dec
	2018	2017	2017
Cash flow from current activities			
before change in working capital	33.8	40.9	99.4
Change in working capital	34.0	8.6	-61.9
Cash flow from current activities	67.8	49.5	37.5
Investments	-2.1	-3.9	-9.4
Acquisition and divestments of subsidiaries/associated companies	-	164.3	161.7
Cash flow from investment activities	-2.1	160.4	152.3
Change in interest-bearing liabilities	-	-125.7	-153.7
Acquisition of own shares	-8.1	-	-1.9
Shareholder dividend	-	-	-40.2
Cash flow from financing activities	-8.1	-125.7	-195.8
Cash flow for the period	57.6	84.2	-6.0
Cash and cash equivalents at the start of the period	80.9	87.8	87.8
Translation differences	1.1	1.2	-0.9
Cash and cash equivalents at the end of the period	139.6	173.2	80.9

Change in net cash

mSEK	Jan-March		Jan-Dec
	2018	2017	2017
Opening balance	77.9	-126.7	-126.7
Cash flow from current activities	67.8	49.5	37.5
Investments	-2.1	-3.9	-9.4
Acquisitions and divestments of subsidiaries	-	216.6	216.6
Shareholder dividend	-	-	-40.2
Acquisition of own shares	-8.1	-	-1.9
Other	1.1	6.9	2.0
Closing balance	136.6	142.4	77.9

Net cash

mSEK	March 31		Dec 31
	2018	2017	2017
Cash and cash equivalents	139.6	173.2	80.9
Pensions obligations	-3.0	-3.4	-3.0
Interest-bearing short-term liabilities	-	-27.4	-
Total net cash	136.6	142.4	77.9

Key figures

	Jan-March		Jan-Dec
	2018	2017	2017
Growth in sales [%]	-1.4	9.3	0.4
Organic growth in sales [%]	-1.0	11.1	0.4
Operating margin before depreciation [%]	9.1	9.1	6.0
Operating margin [%]	8.5	8.5	5.4
Profit margin [%]	8.5	8.4	5.4
Return on shareholders' equity [%]	13.2	13.8	13.4
Return on capital employed [%]	14.1	17.0	14.1
Equity/assets ratio [%]	61.2	56.4	61.2
Number of employees at the end of the period	2,042	2,077	2,076

Key figures for the Semcon share

	Jan-March		Jan-Dec
	2018	2017	2017
Earnings per share before dilution [SEK]	1.72	1.70	4.05
Earnings per share after dilution [SEK]	1.68	1.67	4.00
Shareholders' equity before dilution [SEK]	32.96	31.37	31.22
Shareholders' equity after dilution [SEK]	32.16	30.95	30.73
Share price/Shareholders' equity [times]	1.65	1.86	1.55
Cash flow from current activities [SEK]	3.74	2.73	2.07
Share price at the end of the period [SEK]	53.00	57.50	47.70
Market cap at the end of the period [mSEK]	960	1,041	864
Number of shares at the end of the period with the quotient value of SEK 1 [000]	18,113	18,113	18,113
Average number of own shares at the end of the period [000]	440	243	282
Average number of shares [000]	18,113	18,113	18,113

Definitions

Capital employed

The balance sheet total minus non interest-bearing provisions and liabilities.

Cash flow per share

Cash flow from current activities divided by the weighted average number of outstanding shares over the period adjusted for the dilution effect on potential shares.

Debt/equity ratio

Net debt divided by shareholders' equity.

Earnings per share [EPS] before dilution

Profit/loss after tax attributable to the parent company's owners divided by the average number of outstanding ordinary shares excluding shares held as own shares by the parent company.

Earnings per share [EPS] after dilution

Profit/loss after tax attributable to the parent company's owners divided by the average number of outstanding shares adjusted for the dilution effect of potential shares.

Equity/assets ratio

Shareholders' equity as a percentage of the balance sheet total.

Net cash/net debt

Cash and cash equivalents and interest-bearing receivables with deductions for interest-bearing provisions and liabilities.

Organic growth

Year-on-year increase in income adjusted for currency effects, acquisitions and divestments.

Operating margin

Operating profit as a percentage of operating income.

Operating margin before depreciation

Operating profit before depreciation as a percentage of operating income.

Profit margin

Profit before tax as a percentage of operating income.

Return on shareholders' equity

Profit for the period after tax divided by the average shareholders' equity.

Return on capital employed

Profit before tax plus financial costs divided by the average capital employed.

Shareholders' equity per share before dilution

Shareholders' equity divided by the number of shares at end of the period excluding shares held as own shares by the parent company.

Shareholders' equity per share after dilution

Shareholders' equity divided by the number of shares at end of the period adjusted for the dilution effect on potential shares.

Quarterly information by Business Area

	2016				2016	2017				2017	2018
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1
Operating income (mSEK)											
Engineering Services	319.5	350.6	279.1	357.5	1,306.7	359.3	328.3	268.4	357.6	1,313.6	359.6
Product Information	126.4	132.4	109.9	121.1	489.8	124.3	114.8	98.4	115.9	453.4	109.0
Group items/ eliminations	-12.3	-9.9	-6.3	-12.1	-40.6	-8.7	3.7	0.6	-0.2	-4.6	-0.2
Total	433.6	473.1	382.7	466.5	1,755.9	474.9	446.8	367.4	473.3	1,762.4	468.4
Operating profit (mSEK)											
Engineering Services	7.2	18.4	10.2	29.8	65.6	27.3	7.1	3.9	32.1	70.4	36.8
Product Information	12.9	15.1	8.7	12.5	49.2	17.6	8.1	6.4	8.7	40.8	6.7
Group items/ eliminations	0.3	-7.0	-2.7	-10.3	-19.7	-4.6	-5.6	-1.6	-4.2	-16.0	-3.5
Total	20.4	26.5	16.2	32.0	95.1	40.3	9.6	8.7	36.6	95.2	40.0
Operating margin (%)											
Engineering Services	2.3	5.2	3.7	8.3	5.0	7.6	2.2	1.5	9.0	5.4	10.2
Product Information	10.2	11.4	7.9	10.3	10.0	14.2	7.1	6.5	7.5	9.0	6.1
Total	4.7	5.6	4.2	6.9	5.4	8.5	2.1	2.4	7.7	5.4	8.5
Number of employees											
Engineering Services	1,433	1,434	1,455	1,453	1,453	1,465	1,458	1,451	1,447	1,447	1,405
Product Information	554	589	581	591	591	612	619	631	629	629	637
Total	1,987	2,023	2,036	2,044	2,044	2,077	2,077	2,082	2,076	2,076	2,042
Number of working days											
	61	61	66	64	252	64	58	65	63	250	63

Parent company

FINANCIAL, SUMMARY

Income statements

mSEK	Jan-March		Jan-Dec
	2018	2017	2017
Operating income	5.3	6.1	21.9
Other external operating expenses	-5.9	-7.4	-26.1
Staff costs	-7.6	-7.7	-29.5
Operating profit/loss	-8.2	-9.0	-33.7
Net financial items*	2.2	4.0	104.2
Profit/loss after net financial items	-6.0	-5.0	70.5
Appropriations**	-	-	20.1
Profit/loss before tax	-6.0	-5.0	90.6
Tax	1.3	1.1	-0.2
Profit/loss for the period	-4.7	-3.9	90.4
* of which translation differences	1.2	2.9	7.3
of which dividend	-	-	122.0
** of which group contribution paid	-	-	-8.3
of which group contribution received	-	-	28.4

Statements of comprehensive income

mSEK	Jan-March		Jan-Dec
	2018	2017	2017
Profit/loss for the period	-4.7	-3.9	90.4
Other comprehensive income	-	-	-
Total comprehensive income for the period	-4.7	-3.9	90.4

Balance sheet

mSEK	March 31		Dec 31
	2018	2017	2017
Assets			
Financial fixed assets	350.5	470.8	461.4
Current assets	67.3	65.5	88.0
Cash and cash equivalents	98.0	137.8	42.3
Total assets	515.8	674.1	591.7
Shareholders' equity and liabilities			
Shareholders' equity	339.0	299.6	351.8
Untaxed reserves	12.3	12.3	12.3
Non interest-bearing current liabilities	164.5	362.2	227.6
Total shareholders' equity and liabilities	515.8	674.1	591.7

FINANCIAL CALENDAR

Interim report January-June 2018

Interim report January-September 2018

Year-end report 2018

July 17, 2018

October 25, 2018

February 7, 2019

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Semcon is an international technology company that develops products based on human needs and behaviours. We strengthen our customers' competitiveness by always starting from the end user, because the person who knows most about the user's needs creates the best products and the clearest benefits to humans. Semcon collaborates mainly with companies in the automotive, industry, energy, life science and telecom sectors. With more than 2,000 specialised employees, Semcon has the ability to take care of the entire product development cycle, from strategy and technology development to design and product information. Semcon was founded in Sweden in 1980 and has offices in over 30 locations in eight different countries. In 2017, the Group reported annual sales of SEK 1.8 billion. Read more on semcon.com.