



Second quarter 2024

Improved result in Norway and a strong cash flow

Second quarter 2024

- Net turnover amounted to SEK 10,568 M (9,826), an increase of 8 per cent.
- Operational earnings amounted to SEK 410 M (444).
- The lower operational earnings for the quarter were mainly attributable to the Car Business in Sweden, while Norway reported significantly higher results and Western Europe's results were in line with the previous year.
- Operating profit amounted to SEK 343 M (394).
- Net profit for the period amounted to SEK 206 M (262). Earnings per share amounted to SEK 2.24 (2.85).
- Operating cash flow amounted to SEK 423 M (519).

First six months 2024

- Net turnover amounted to SEK 19,939 M (19,698), an increase of 1 per cent.
- Operational earnings amounted to SEK 743 M (875).
- The lower operational earnings for the first six months of the year were attributable to the Car Business in Sweden, while Western Europe reported higher results and Norway's results were in line with the previous year.
- Operating profit amounted to SEK 630 M (774).
- Net profit for the period amounted to SEK 362 M (513). Earnings per share amounted to SEK 3.94 (5.58).
- Operating cash flow amounted to SEK 823 M (211).

SEK M	Second quarter		First six months		July 23– June 24	Full year 2023
	2024	2023	2024	2023		
Net turnover	10,568	9,826	19,939	19,698	38,755	38,514
Operational earnings ¹⁾	410	444	743	875	1,491	1,623
Operational margin, %	3.9	4.5	3.7	4.4	3.9	4.2
Operating profit	343	394	630	774	1,271	1,416
Operating margin, %	3.3	4.0	3.2	3.9	3.3	3.7
Profit before tax	262	330	463	650	972	1,159
Net profit for the period	206	262	362	513	780	931
Earnings per share, SEK ²⁾	2.24	2.85	3.94	5.58	8.49	10.12

¹⁾ For reconciliation of operational earnings with operating profit, see Note 3.

²⁾ The number of shares used in the calculation is shown in the Consolidated Statement of Income and Other Comprehensive Income.

Stable Service Business and focus on existing operations

Second quarter

Operational earnings for the quarter amounted to SEK 410 M, with a margin of 3.9 per cent. Results for the Service Business were stable at SEK 292 M, which was SEK 17 M higher than the previous year. The Car Business reported a result of SEK 155 M, of which used cars accounted for SEK 90 M. The order intake was at a higher level than the previous year. Operating cash flow remained strong at SEK 423 M for the quarter.

Focus on existing operations

As we grow our business through acquisitions, we are working with existing operations to further improve profitability and customer satisfaction.

We are reviewing our service and sales processes as part of our efforts towards being a little better every day. One evolving area is repair workshops in our MobiliaCare operations. Despite increased safety equipment in new cars, vehicle damage is not decreasing. In addition, the damage nowadays is more extensive due to a higher level of technology.

In Sweden we have launched the first service in MobiliaCare Car Glass, whereby we offer windscreen repair or replacement for all car brands. MobiliaCare includes products and services for all car brands, including used cars, wheels, rims, glass and car dismantling.

We are continuously developing our operations. This is done for example through our Business Excellence team, whose main task is to assist Bilia's existing and new operations with improvements measures and help them work more efficiently to thereby increase profitability. Over the past decade Bilia has made almost 45 acquisitions, which has entailed expansion into new countries, new car brands and new service areas.

Expansion in Western Europe

We want to continue expanding with our existing car brands in our existing markets. This is one reason why we

reached an agreement during the quarter to acquire Carlo Schmitz S.à.r.l., a full-service operation for BMW in Luxembourg. The business operates from a facility approximately 30 km from our existing business in Luxembourg. We look forward to further developing the company and strengthening our position in the region.

During the quarter, we took over importing operations for Jaguar and Land Rover brands in Sweden and Norway. The importer operation is conducted through a joint venture, and complements our Swedish and Norwegian dealer operations for these car brands. We also took over the operations of Bil AB Ove Olofsson in Sweden, thereby doubling our Volkswagen Group market share in Sweden. During the quarter we also expanded our operations with XPENG in Sweden and Norway, and opened further sales points at our existing facilities in response to customer interest.

Future lower interest rates positive for our customers

The Service Business remained stable and represented a significant share of Bilia's operational earnings in the second quarter. Demand for used cars stayed stable at a good level. We are actively working to strengthen our range of cars. The order intake was higher than in the previous year, but as in recent quarters private individuals, foremost in Sweden and Western Europe, have been cautious about ordering a new car, and orders were thus at a historically relatively low level. Having said that, some improvement in activity among private individuals is evident and, in combination with a belief in a stronger economy and lower interest rates in the future, we are cautiously optimistic about new car sales in the fourth quarter of 2024.

Per Avander
Managing Director and CEO

“The order intake was at a higher level compared to the previous year”



Group results

Net turnover and earnings

Second quarter 2024

Net turnover amounted to SEK 10,568 M (9,826). Adjusted for acquired operations and exchange rate fluctuations, net turnover increased by 4 per cent, attributable to more used cars delivered and growth in the Service Business. Exchange rate fluctuations did not have a significant impact on net turnover compared to the previous year.

Operational earnings amounted to SEK 410 M (444), and the operational margin was 3.9 per cent (4.5). Norway reported higher operational earnings, attributable to both the Service Business and the Car Business. Western Europe reported a result in line with the previous year and Sweden reported a lower result, mainly due to the Car Business.

The Service Business reported a result of SEK 292 M, compared to SEK 275 M in the previous year. **The Car Business** reported a result of SEK 155 M, compared to SEK 198 M in the previous year. **The Fuel Business** reported a result of SEK 7 M, which was on a par with the previous year.

The operation in **Sweden** reported a result of SEK 313 M (369). The margin was 4.4 per cent (5.8). The operation in **Norway** reported a result of SEK 83 M (47). The margin was 3.4 per cent (2.0). The operation in **Western Europe** reported a result of SEK 59 M (61). The margin was 5.7 per cent (5.9). In Sweden, the lower result was mainly attributable to the Car Business. In Norway, the higher result was attributable to the Service Business and used car sales in the Car Business. In Western Europe, the slightly weaker result was primarily attributable to the Car Business.

Operating profit amounted to SEK 343 M (394). Operating profit includes profit from interests in joint ventures of SEK -18 M, which included start-up costs.

Bilia's financial targets

- Total yearly growth higher than 5 per cent during a business cycle.
- Operating margin of 5 per cent during a business cycle.
- Net debt in relation to EBITDA, excluding IFRS 16, over time max 2.0 times.
- Dividend share of at least 50 per cent of earnings per share.

Net financial items amounted to SEK -81 M (-64), mainly attributable to higher interest expenses.

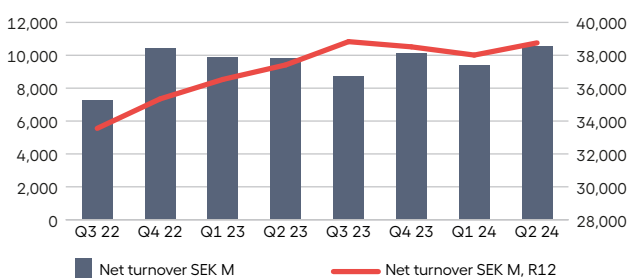
Tax amounted to SEK -56 M (-68), and the effective tax rate was 21 per cent (21).

Net profit for the period amounted to SEK 206 M (262). Earnings per share amounted to SEK 2.24 (2.85). Exchange rate fluctuations did not have a material impact on net profit for the period compared to the previous year.

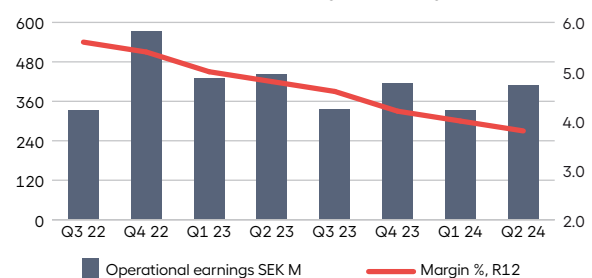
The number of employees increased by 240 during the year and amounted to 5,425. Adjusted for acquired operations, the number of employees increased by 42.

The operating result for the **Parent Company** during the quarter amounted to SEK -43 M (-32). The result was negatively affected, compared with the previous year, by approximately SEK 10 M due to the revaluation of endowment insurance for pensions.

Net turnover



Operational earnings and margin



First six months 2024

Net turnover amounted to SEK 19,939 M (19,698). Adjusted for acquired and divested operations and for exchange rate fluctuations, net turnover decreased by 1 per cent, mainly due to fewer new cars delivered. Exchange rate fluctuations did not have a significant impact on net turnover compared to the previous year.

Operational earnings amounted to SEK 743 M (875), and the operational margin was 3.7 per cent (4.4). Western Europe reported higher operational earnings, Norway reported on-par results, and Sweden reported a lower result compared to the previous year.

The Service Business reported a result on a par with the previous year, SEK 573 M compared to SEK 572 M.

The Car Business reported a result of SEK 231 M, compared to SEK 357 M the previous year. The lower result was mainly attributable to sales of new cars. **The Fuel Business** reported a result of SEK 20 M compared to SEK 12 M in the previous year.

The operation in **Sweden** reported a result of SEK 587 M (717). The margin was 4.3 per cent (5.8). The operation in **Norway** reported a result of SEK 118 M (116). The margin was 2.8 per cent (2.2). The operation in **Western Europe** reported a result of SEK 119 M (108). The margin was 5.6 per cent (5.4). In Sweden, the lower result was mainly attributable to the Car Business. In Norway, Service Business and Car Business results were stable,

but with higher figures for sales of used cars and lower figures for new cars. In Western Europe, the higher result was attributable to both the Service Business and the Car Business.

Operating profit amounted to SEK 630 M (774). Operating profit includes profit from interests in joint ventures of SEK –18 M, which included start-up costs for operations.

Net financial items amounted to SEK –167 M (–124) mainly attributable to higher interest expenses.

Tax amounted to SEK –101 M (–137), and the effective tax rate was 22 per cent (21).

Net profit for the period amounted to SEK 362 M (513). Earnings per share amounted to SEK 3.94 (5.58). Exchange rate fluctuations did not have a material impact on net profit for the period compared to the previous year.

The number of employees increased by 224 compared to the previous year and totalled 5,425. Adjusted for acquired operations, the number of employees increased by 6 persons.

The operating result for the **Parent Company** in the first six months amounted to SEK –82 M (–71). The result was negatively affected, compared with the previous year, by approximately SEK 10 M due to the revaluation of endowment insurance for pensions.



Net turnover by geographic market

SEK M	Second quarter		First six months		July 23– June 24	Full year 2023
	2024	2023	2024	2023		
Sweden	7,107	6,415	13,492	12,451	25,694	24,653
Norway	2,419	2,378	4,299	5,219	8,843	9,763
Western Europe	1,028	1,026	2,126	2,012	4,184	4,069
Parent Company, other	13	7	22	16	35	29
Total	10,568	9,826	19,939	19,698	38,755	38,514

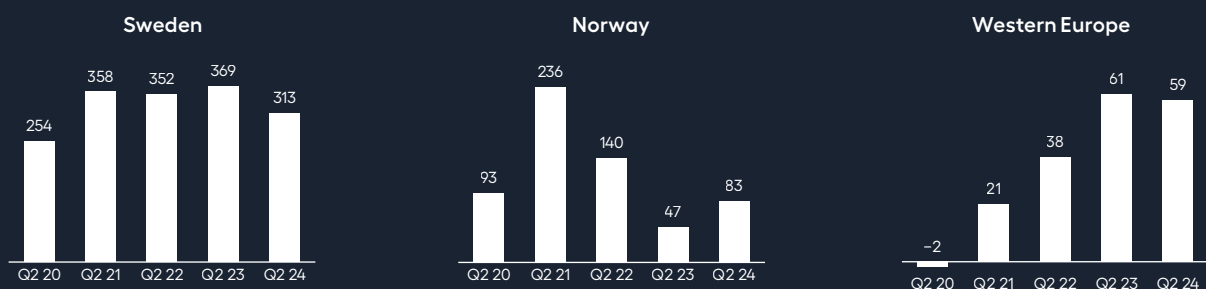
Operational earnings by geographic market

SEK M	Second quarter		First six months		July 23– June 24	Full year 2023
	2024	2023	2024	2023		
Sweden	313	369	587	717	1,234	1,365
Norway	83	47	118	116	180	177
Western Europe	59	61	119	108	239	228
Parent Company, other	-44	-33	-81	-66	-162	-147
Total	410	444	743	875	1,491	1,623

Operational margin by geographic market

Per cent	Second quarter		First six months		July 23– June 24	Full year 2023
	2024	2023	2024	2023		
Sweden	4.4	5.8	4.3	5.8	4.8	5.5
Norway	3.4	2.0	2.8	2.2	2.0	1.8
Western Europe	5.7	5.9	5.6	5.4	5.7	5.6
Total	3.9	4.5	3.7	4.4	3.9	4.2

Operational earnings second quarter, SEK M



A better experience

At Bilja we strive for continuous development, to be a little better each day, whatever our title or position. Working in a goal-conscious way founded on our vision, core values and customer promise creates a positive spiral, enabling us to exceed expectations and provide a better experience for customers and colleagues alike.



Operating cash flow

Operating cash flow for the second quarter amounted to SEK 423 M (519). After acquisitions of operations and changes in financial assets, cash flow for the quarter amounted to SEK 226 M (515).

Financial position

The **balance sheet total** increased by SEK 540 M during the year and amounted to SEK 19,935 M. The increase was mainly attributable to right-of-use assets according to IFRS 16 for newly acquired operations and new facilities.

Equity decreased by SEK 226 M during the period, amounting to SEK 4,615 M. During the second quarter, a dividend of SEK 607 M was decided to the shareholders, of which SEK 152 M has been paid out during the quarter. In total, dividend of SEK 355 M has been paid out during the year. Bilia shares in own custody were used during the second quarter to allocate 33,059 shares to participants in Bilia's share savings program from 2021. The total holding of own shares as of 30 June 2024 was 4,282,650 shares.

The **equity/assets ratio** amounted to 23 per cent (23).

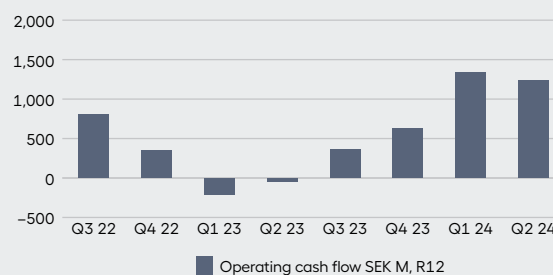
Net debt increased by SEK 908 M during the year and amounted to SEK 7,597 M. Excluding lease liabilities attributable to IFRS 16, net debt amounted to SEK 2,723 M, an increase of SEK 280 M since December 2023. The ratio of net debt to EBITDA, excluding IFRS 16, amounted to 1.6 times compared with 1.3 times at the end of 2023.

At the end of the quarter, SEK 1,537 M of Bilia's credit with the banks (Nordea and DNB) was utilised. The credit limit with Nordea and DNB totals SEK 2,300 M and was refinanced during the first quarter of 2024 on essentially unchanged terms. The revolving credits have a term of 3 years with possibility of extension with one year plus one year after creditors' approval.

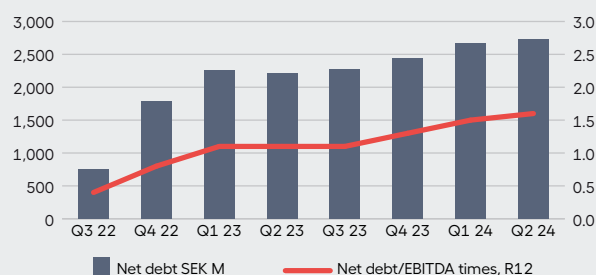
Investments excluding right-of-use assets

Acquisitions of non-current assets during the quarter amounted to SEK 100 M (91) excluding lease vehicles and SEK 457 M (453) including lease vehicles. By geographical market, the investments amounted to SEK 348 M (261) in Sweden, SEK 71 M (153) in Norway, SEK 11 M (21) in Western Europe and SEK 27 M (18) for the Parent Company and other central operations.

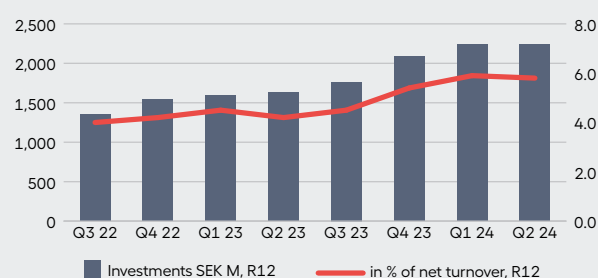
Operating cash flow



Net debt and net debt/EBITDA, excl. IFRS 16



Investments in non-current assets, excl. IFRS 16



Notable events

Events during the second quarter

- On 2 April Bilia announced that as a result of growing interest in XPENG, additional facilities in Sweden and Norway are opened. The expansion is made in existing properties and with the existing cost structure.
- On 12 June Bilia announced that Bilia's Board of Directors has reached an agreement with Managing Director and CEO Per Avander to extend the current employment agreement by two years, which means that Per will remain in his current role until March 2028.
- On 13 April Bilia reached an agreement to acquire Carlo Schmitz S.à r.l in Luxembourg. The company is a dealer of new BMW cars with associated sales of used cars and service activities. The business is conducted in a facility located approximately 30 km from Bilia's existing operations in Luxembourg. The acquisition is expected to be effectuated on 1 October 2024. During the business year 2022/2023, the company had a turnover of approximately EUR 80 M, with an operating margin of 3.0 per cent. The capital employed plus agreed surplus values amounts to approximately EUR 27 M. Approximately 20 per cent of the purchase price will consist of Bilia's own shares.

Events during the first quarter

- On 23 February Bilia signed an agreement to acquire Bil AB Ove Olofsson and Olofsson Däckcenter AB in Stockholm, a dealer of Volkswagen, Audi, Skoda, Seat and Cupra cars as well as Volkswagen transport vehicles with associated sales of used cars and service operations with associated tire operations. The operation is conducted in five facilities in Stockholm. The acquisition was effectuated on 2 May 2024. During 2023 the turnover amounted to approximately SEK 1.3 Bn, with an operating margin of 3.2 per cent. The capital employed plus agreed surplus values amounts to approximately SEK 200 M.
- On 27 March Bilia refinanced its current revolving loan and credit facility of SEK 2.3 Bn with final maturity during the first quarter of 2025. The new credit facility consists of SEK 1.7 Bn revolving loans and SEK 0.6 Bn overdraft. The revolving credits have a term of 3 years with possibility of extension with one year plus one year after creditors' approval.

Events after the balance sheet date

- There are no significant events after the balance sheet date.

Further information about the above mentioned events along with other press information is available at [bilia.com](https://www.bilia.com).



We offer services for everything related to car ownership during the car's entire life cycle, from the purchase of a new car to recycling parts from a dismantled car.



Stable results and good growth in the Service Business

Second quarter 2024

- Turnover amounted to SEK 2,482 M (2,190), an increase of 13 per cent.
- Operational earnings amounted to SEK 292 M (275).
- The margin was 11.7 per cent (12.5).

First six months 2024

- Turnover amounted to SEK 4,845 M (4,447), an increase of 9 per cent.
- Operational earnings amounted to SEK 573 M (572).
- The margin was 11.8 per cent (12.9).

Turnover and earnings

Second quarter 2024

Demand for servicing remained good as our customers tend to take care of their cars even in rougher economic times.

Turnover for the Service Business increased organically by 8 per cent during the quarter. In Sweden and Western Europe, organic growth during the quarter was 6 per cent and 9 per cent respectively, while in Norway organic growth was as much as 15 per cent. The organic growth is adjusted for acquired and divested operations, exchange rate fluctuations, and the number of working days compared to the previous year.

During the quarter there were two more working days in Norway, one more in Sweden and Luxembourg, and one less working day in Belgium compared with the previous year.



Growth in the Service Business

Per cent	Second quarter				First six months			
	Sweden	Norway	Western Europe	Total	Sweden	Norway	Western Europe	Total
Reported growth	11.5	19.6	10.6	13.4	9.5	7.1	10.5	9.0
Underlying growth	7.5	18.2	10.3	10.4	6.9	8.3	10.0	7.4
Calendar effect	-1.7	-3.4	-1.3	-2.1	-0.8	-0.8	-0.8	-0.8
Organic growth	5.8	14.8	9.0	8.3	6.1	7.5	9.2	6.6

Operational earnings amounted to SEK 292 M (275). In **Sweden**, operational earnings amounted to SEK 209 M (220). In **Norway**, operational earnings amounted to SEK 57 M (31). In **Western Europe**, operational earnings amounted to SEK 26 M (24). The result in Sweden was charged by start-up and implementation costs for work-

shop concepts and new operations. The result in Norway was positively affected by ongoing improvement activities and measures.

The booking situation for our workshops during the quarter was on a good level for the countries where we operate.

Our target is to grow the turnover and profitability of our Service Business. Since 2013 the turnover for the first six months has more than doubled, while the operational earnings has more than quadrupled. The margin has during the same period increased from 6.9 per cent to 11.8 per cent. The lower margin compared to previous years is primarily explained by new operations, which includes both acquired operations and newly started operations. We work continuously to improve the profitability of our Service Business. Our Business Excellence team together with our team within the Service Business identifies the most effective processes and then implements these Bilja processes at the facilities where there is improvement potential as well as at our newly started and newly acquired businesses.

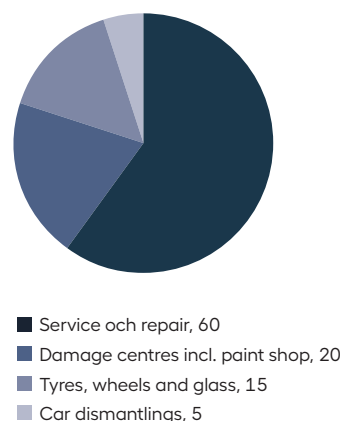
Service Business – First six months

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net turnover, SEK M	2,021	1,981	2,172	2,584	2,986	3,258	3,454	3,418	3,791	4,089	4,447	4,845
Operational earnings, SEK M	139	168	213	286	341	378	435	544	645	601	572	573
Operational margin, %	6.9	8.5	9.8	11.0	11.4	11.6	12.6	15.9	17.0	14.7	12.9	11.8

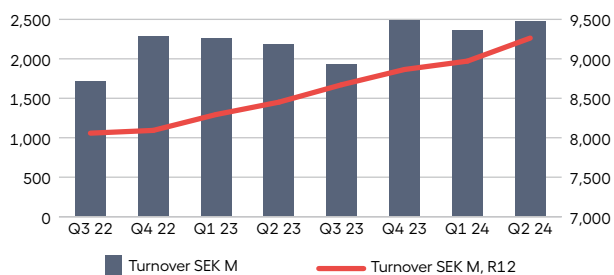
Turnover in the Service Business comes from different services that are updated according to customers’ needs and expectations. Services encompass service centers, repair workshops, wheel storage and tyre sales, glass repair and replacement, car dismantling and sales of used spare parts.

At the end of the quarter, the number of service subscriptions amounted to 117,000 (119,000 at year-end 2023) compared with our long-term target of 130,000. The number of wheels stored on behalf of our customers amounted to 394,000 (391,000 at year-end 2023) compared with our long-term target of 1,000,000.

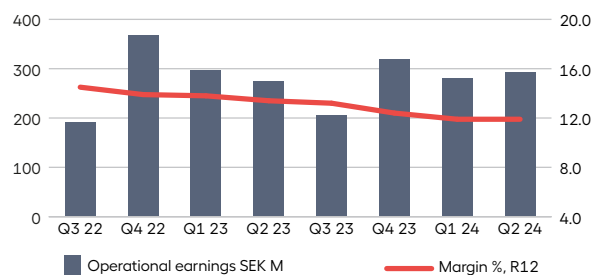
Turnover Service Business, %



Turnover



Operational earnings and margin



Turnover by geographic market

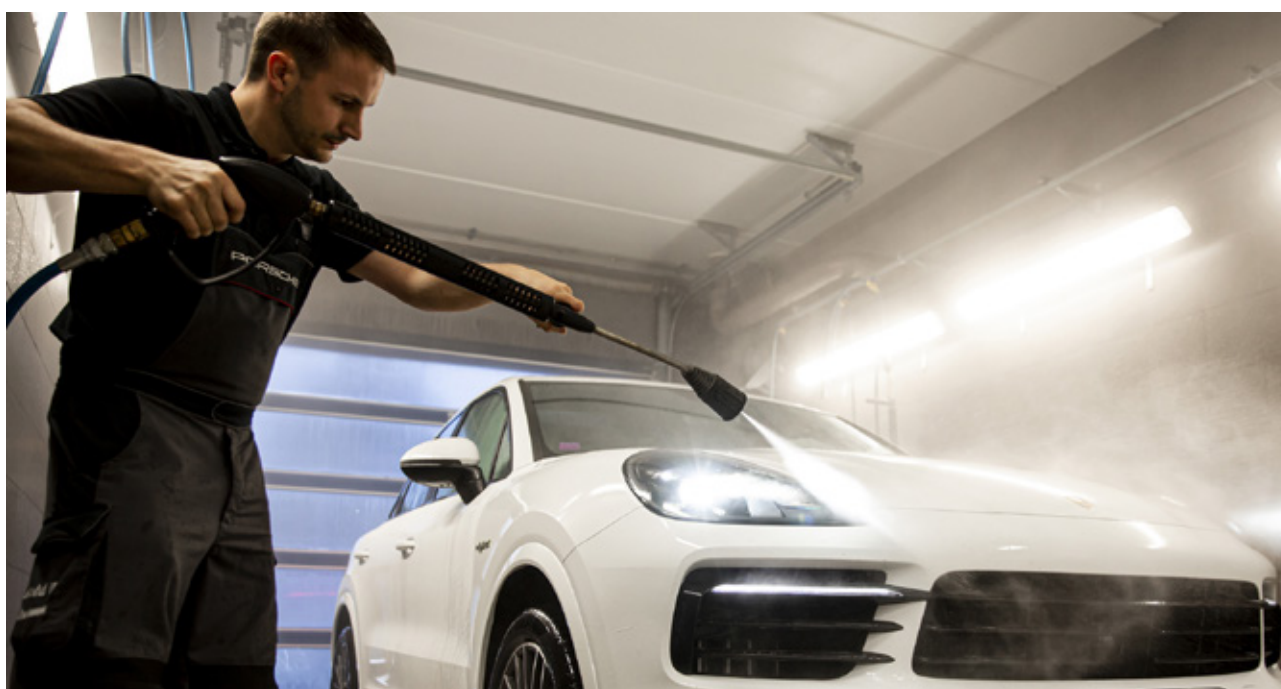
SEK M	Second quarter		First six months		July 23– June 24	Full year 2023
	2024	2023	2024	2023		
Sweden	1,704	1,529	3,336	3,048	6,334	6,045
Norway	614	514	1,178	1,100	2,259	2,182
Western Europe	163	147	331	299	669	638
Total	2,482	2,190	4,845	4,447	9,262	8,865

Operational earnings by geographic market

SEK M	Second quarter		First six months		July 23– June 24	Full year 2023
	2024	2023	2024	2023		
Sweden	209	220	437	446	867	876
Norway	57	31	89	85	142	138
Western Europe	26	24	47	41	89	83
Total	292	275	573	572	1,098	1,097

Margin by geographic market

Per cent	Second quarter		First six months		July 23– June 24	Full year 2023
	2024	2023	2024	2023		
Sweden	12.2	14.4	13.1	14.7	13.7	14.5
Norway	9.3	6.0	7.6	7.7	6.3	6.3
Western Europe	15.8	15.8	14.1	13.5	13.2	13.0
Total	11.7	12.5	11.8	12.9	11.8	12.4



Good demand for used cars in the Car Business

Second quarter 2024

- Turnover amounted to SEK 8,402 M (7,832), an increase of 7 per cent.
- Operational earnings amounted to SEK 155 M (198).
- The margin was 1.9 per cent (2.5).

First six months 2024

- Turnover amounted to SEK 15,731 M (15,745), which was on par with the previous year.
- Operational earnings amounted to SEK 231 M (357).
- The margin was 1.5 per cent (2.3).

Turnover and earnings

Second quarter 2024

The Car Business's **deliveries of new cars**, adjusted for acquired and closed operations, were 2 per cent lower during the quarter compared with the previous year. The lower level of deliveries of new cars was mainly attributable to Norway. The Car Business's **deliveries of used cars**, adjusted for acquired operations, were 13 per cent higher during the quarter compared with the previous year. The higher level of deliveries of used cars was attributable to Sweden.

The **order intake** of new cars for the Group, adjusted for acquired and closed operations, was 8 per cent higher than the previous year, mainly due to Norway, whose orders more than doubled, and also to Sweden with an underlying order intake that was 3 per cent higher.

The **order backlog** amounted to 12,652 cars, which was lower compared to the previous year and the beginning of this year, but historically a normalised level for Norway and Western Europe, and a somewhat low level for Sweden.



New cars by geographic market

Number of	Deliveries				Order backlog			
	Second quarter		First six months		July 23–June 24	Full year 2023	30 June 2024	30 June 2023
	2024	2023	2024	2023				
Sweden ¹⁾	7,606	8,077	14,245	15,556	28,948	30,259	7,564	13,288
Norway ²⁾	2,176	2,116	3,421	4,664	6,896	8,139	2,662	2,838
Western Europe	1,359	1,462	2,797	3,106	5,527	5,836	2,426	3,721
Total	11,141	11,655	20,463	23,326	41,371	44,234	12,652	19,847

¹⁾ Acquired and new operations are included in deliveries during the quarter with 402, during the first six months with 608 and with 543 in order backlog. Closed operations are included in deliveries previous year during the quarter with 844, during the first six months with 1,638 and with 331 in order backlog.

²⁾ Acquired and new operations are included in deliveries during the quarter with 171, during the first six months with 325 and with 421 in order backlog.

Adjusted for acquired operations and exchange rate fluctuations, **turnover** during the quarter was 3 per cent higher than the previous year, attributable to sales of used cars.

Operational earnings from sales of **used cars** remained at a good level and amounted to SEK 90 M (101). The lower figure compared to the previous year was attributable to a lower gross profit margin. Operational earnings from sales of **new** cars amounted to SEK 65 M (97). The lower result is explained by higher relative costs compared to the previous year and was attributable to Sweden and Norway.

Operational earnings for the Car Business in **Sweden** amounted to SEK 96 M (145). Results from sales of used

cars remained good, with a profit of SEK 57 M (92). The lower result was mainly attributable to a lower gross profit margin. The number of used cars in stock was deemed to be at a good level at the end of the quarter.

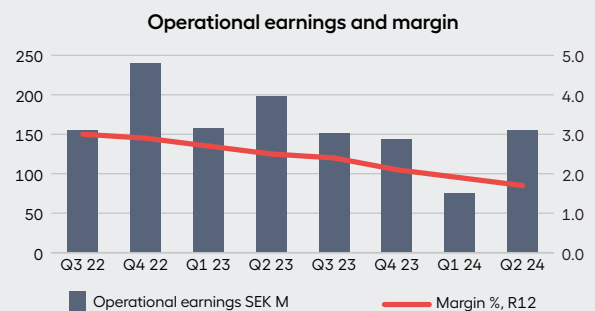
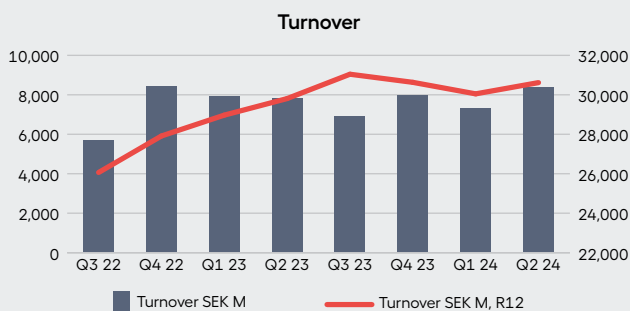
Operational earnings for the Car Business in **Norway** amounted to SEK 26 M (16). The higher profit was mainly attributable to a higher gross profit margin. The result from sales of used cars amounted to SEK 31 M (6). The higher profit was attributable to a higher gross profit margin. The number of used cars in stock was deemed to be at a good level at the end of the quarter.

Operational earnings for the Car Business in **Western Europe** amounted to SEK 33 M (37). The result from sales of used cars amounted to SEK 2 M (3).

Deliveries of used cars by geographic market

Number of	Second quarter		First six months		July 23– June 24	Full year 2023
	2024	2023	2024	2023		
Sweden ¹⁾	9,978	7,658	18,495	15,802	32,932	30,239
Norway	3,277	3,389	6,269	6,642	12,380	12,753
Western Europe	589	682	1,235	1,585	2,464	2,814
Total	13,844	11,729	25,999	24,029	47,776	45,806

¹⁾ Acquired operations are included in deliveries during the quarter with 120 and during the first six months with 257.



Turnover by geographic market

SEK M	Second quarter		First six months		July 23– June 24	Full year 2023
	2024	2023	2024	2023		
Sweden	5,555	4,945	10,484	9,540	19,885	18,941
Norway	1,966	1,990	3,417	4,453	7,139	8,175
Western Europe	881	897	1,830	1,752	3,594	3,516
Total	8,402	7,832	15,731	15,745	30,618	30,632

Operational earnings by geographic market

SEK M	Second quarter		First six months		July 23– June 24	Full year 2023
	2024	2023	2024	2023		
Sweden	96	145	129	259	338	468
Norway	26	16	29	31	37	39
Western Europe	33	37	73	67	150	145
Total	155	198	231	357	525	652

Margin by geographic market

Per cent	Second quarter		First six months		July 23– June 24	Full year 2023
	2024	2023	2024	2023		
Sweden	1.7	2.9	1.2	2.7	1.7	2.5
Norway	1.3	0.8	0.9	0.7	0.5	0.5
Western Europe	3.8	4.2	4.0	3.8	4.2	4.1
Total	1.9	2.5	1.5	2.3	1.7	2.1



Lower volumes and lower fuel prices

Second quarter 2024

- Turnover amounted to SEK 242 M (287), a decrease of 16 per cent.
- Operational earnings amounted to SEK 7 M (5).
- The margin was 3.0 per cent (1.6).

First six months 2024

- Turnover amounted to SEK 467 M (564), a decrease of 17 per cent.
- Operational earnings amounted to SEK 20 M (12).
- The margin was 4.3 per cent (2.1).

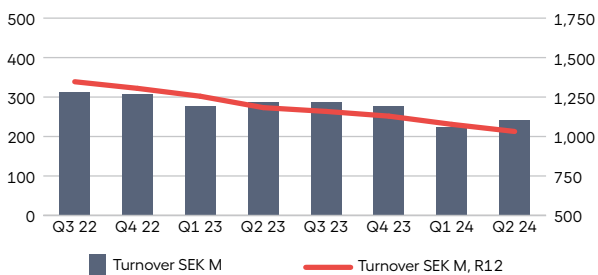
Turnover and earnings

Second quarter 2024

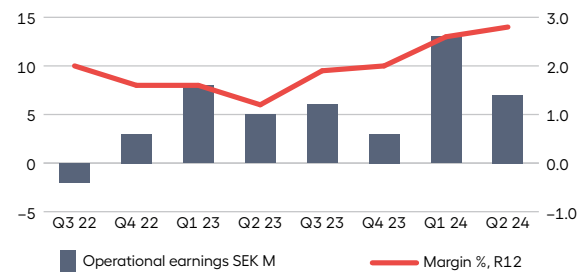
The Fuel Business encompasses fuel stations and car washes and is concentrated to Sweden. The result for the quarter amounted to SEK 7 M (5).



Turnover



Operational earnings and margin



Fuel Business

	Second quarter		First six months		July 23– June 24	Full year 2023
	2024	2023	2024	2023		
Turnover, SEK M	242	287	467	564	1,032	1,129
Operational earnings, SEK M	7	5	20	12	29	21
Margin, per cent	3.0	1.6	4.3	2.1	2.8	1.9

Sustainability

The automotive and transport industry is facing major challenges. It's about the transition to vehicles that run on sustainable fuels, but also taking greater overall responsibility along the entire value chain, and finding new ways to reduce the use of resources. These challenges are regulated by international laws and objectives but are also expected and demanded by business partners and customers. We all have a responsibility. When selling new cars, Bilia supports companies and individuals in the transition to vehicles with lower carbon dioxide emissions, while our workshops and dismantling centres contribute to a more circular economy through repair and reuse.

Sustainability at Bilia

We are working to make sustainability an increasingly integral part of Bilia's operation. Our business concept is to create a sustainable business through consideration and pride by offering attractive and innovative solutions for the mobile human being. We do this both to provide added value to our customers and because we see sustainability as an important part of our business. Our business concept enables us to grow while contributing to the major societal changes happening in the world.

Our circular business model

Bilia is a full-service supplier during the car's entire life cycle. The focus is on developing new services relating to reuse and renovation of spare parts. As part of this strategy, we have acquired car dismantling companies and rim repair companies. In addition to car dismantling and reuse of spare parts, dismantled parts are also recycled.

Activities during the quarter related to Bilia's sustainability targets

The sustainability targets are the basis for specific improvement activities in this year's action plan. Examples of activities during the quarter were:

- Sustainable growth – ongoing efforts regarding the gap analysis of the double materiality analysis and future reporting requirements.
- Circular economy – training in the new regulatory framework for green marketing. Implementation of targets for used spare parts in the operation.
- Human care – increase in health and fitness allowance and employee bonuses in Sweden, follow-up of short-term absence, and introduction of new management training with a focus on coaching leadership.
- Climate care – initiated efforts to reduce the environmental impact caused by own operations.

Sustainable growth

- Customer satisfaction to be 3 percentage points higher than the average for each brand and country.
- Proportion of women in sales operations should exceed 30 per cent.

Circular economy

- Share of 12 per cent used spare parts for damage cases in Sweden in 2028.

Human care

- Proportion of engaged employees above benchmark.

Climate care

- Contribute to lower climate impact for Bilia's customers through our products and services.
- Reduced environmental impact caused by our own operations.

Nine key SDGs in the 2030 Agenda

The focus areas for our sustainability work: Human care, Climate care, Sustainable growth and Circular economy model. The focus areas are linked to the following of the UN's global Sustainable Development Goals in the 2030 Agenda.

Global SDGs	Bilia Focus areas	Global SDGs	Bilia Focus areas
	Human care		Climate care
	Human care		Circular economy
	Climate care		Sustainable growth
	Sustainable growth		All four areas
	Climate care		

Other information

Risks and opportunities

Risks and risk takings are a natural part of Bilia's business operations. A good understanding of the risks together with an efficient way of identifying, evaluating and managing the risks are important for Bilia's short-term and long-term success. Bilia has a formal yearly process at Group level to identify, plan and reduce identified risks in the business. Please refer to the Annual Report for a description of the risks and Bilia's risk management.

The events that have transpired in the wider world since publication of the annual report are not judged to entail any new material risks or changes in working methods compared with the description in the Annual Report for 2023.

Seasonal variations and number of working days

Bilia's business and operating profit are affected by seasonal variations to a limited extent. The number of working days for the reporting periods is affected by when national holidays fall in different years. Business and operating profit in mainly the Service Business, but also the Car Business, are affected by the number of working days.

Related party transactions

For a description of related party transactions, see page 101, "Note 30" of the 2023 Annual Report.

Parent Company

Bilia AB is responsible for the Group's management, strategic planning, purchasing, public relations, business development, legal, marketing, HR, real estate activities, accounting and financing.

Annual General Meeting 2024

The Annual General Meeting was held on 24 April 2024. The Board decided on a dividend of SEK 6.60 (8.80) per share, to be paid in four instalments of SEK 1.65 per share. The dividend is in line with historical levels of dividend share and in accordance Bilia's dividend policy.

► VISION AND BUSINESS IDEA

The best service company in the business – through consideration for customers, colleagues and the world we live in.

Bilia will create a sustainable business through consideration and pride by offering attractive and innovative solutions for the mobile human being.

► CULTURE AND CORE VALUES

Dedication, Competence, Genuine, Respect.

At Bilia we are engaged in the meeting with customers, with each other and with suppliers. Competence gives solutions and suggestions that benefit the customer the most. Being genuine and showing respect build confidence in Bilia and our employees.

► CUSTOMER PROMISE

A better experience.

Our general goal is to create an experience that exceeds the customer's expectations, and adds value that distinguishes Bilia from its competitors.

► OUR CAR BRANDS

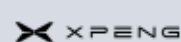
VOLVO



PORSCHE



SKODA



Consolidated Statement of Income and Other Comprehensive Income

SEK M	Second quarter		First six months		July 23– June 24	Full year 2023
	2024	2023	2024	2023		
Net turnover	10,568	9,826	19,939	19,698	38,755	38,514
Costs of goods sold	-8,866	-8,265	-16,732	-16,572	-32,535	-32,374
Gross profit	1,703	1,561	3,207	3,126	6,221	6,140
Other operating income	6	26	15	31	29	46
Selling and administrative expenses	-1,341	-1,189	-2,565	-2,372	-4,918	-4,724
Other operating expense	-7	-5	-9	-11	-43	-45
Result from interests in joint ventures	-18	—	-18	—	-18	—
Operating profit ¹⁾	343	394	630	774	1,271	1,416
Financial income	4	2	7	3	19	15
Financial expenses	-108	-86	-212	-168	-403	-360
Result from interests in associated companies	23	20	38	41	85	88
Profit before tax	262	330	463	650	972	1,159
Tax	-56	-68	-101	-137	-192	-228
Net profit for the period	206	262	362	513	780	931
Other comprehensive income						
<i>Items that can be reclassified to profit or loss</i>						
Translation differences attributable to foreign operations	4	49	32	-18	-44	-93
Change in fair value of cash flow hedges, net after tax	3	-2	-8	-40	-13	-45
Share of OCI related to joint ventures	0	—	0	—	0	—
Other comprehensive income after tax	7	47	24	-58	-57	-138
Comprehensive income for the period	213	310	386	456	723	793
Net profit attributable to:						
- Parent Company's shareholders	206	262	362	513	781	931
- Non-controlling interests	0	0	0	0	0	0
Comprehensive income attributable to:						
- Parent Company's shareholders	213	310	386	456	723	793
- Non-controlling interests	0	0	0	0	0	0
Basic earnings per share, SEK	2.24	2.85	3.94	5.58	8.49	10.12
Diluted earnings per share, SEK	2.23	2.84	3.93	5.57	8.47	10.10
Average number of shares, '000	92,009	91,984	91,997	91,984	91,990	91,984
Average number of shares, after dilution, '000	92,267	92,179	92,233	92,133	92,238	92,188
¹⁾ Amortisation and depreciation according to plan by asset class:						
- Intellectual property	-54	-52	-107	-104	-212	-209
- Land and buildings	-24	-21	-45	-41	-89	-84
- Equipment, tools, fixtures and fittings	-40	-37	-79	-75	-149	-145
- Leased vehicles	-110	-129	-217	-213	-384	-380
- Right-of-use assets	-156	-149	-302	-295	-593	-585
Total	-383	-387	-751	-728	-1,427	-1,404

Consolidated Statement of Financial Position, Summary

SEK M	30 June 2024	31 December 2023	30 June 2023
Assets			
Non-current assets			
Intangible assets			
Intellectual property	966	972	1,066
Goodwill	1,526	1,496	1,525
	2,492	2,468	2,591
Property, plant and equipment			
Leased vehicles	2,545	2,515	2,455
Right-of-use assets	4,594	3,960	4,160
Other tangible assets	2,101	1,968	1,792
	9,240	8,443	8,407
Financial assets	761	726	701
Deferred tax assets	37	150	169
Total non-current assets	12,531	11,788	11,869
Current assets			
Inventories	4,649	4,789	4,993
Other receivables	2,366	2,554	2,399
Cash and cash equivalents	389	264	337
Total current assets	7,404	7,607	7,729
TOTAL ASSETS	19,935	19,395	19,597
Equity and liabilities			
Equity	4,615	4,841	4,516
Non-current liabilities			
Bond issue	1,295	1,295	1,294
Interest-bearing liabilities	27	24	41
Lease liabilities	4,344	3,791	3,789
Other liabilities and provisions	1,271	1,360	1,614
Deferred tax assets	542	670	689
	7,479	7,139	7,426
Current liabilities			
Bond issue	—	—	32
Interest-bearing liabilities	2,220	1,762	1,584
Lease liabilities	899	818	828
Other liabilities and provisions	4,723	4,835	5,211
	7,841	7,415	7,655
TOTAL EQUITY AND LIABILITIES	19,935	19,395	19,597

Statement of Changes in Group Equity, Summary

SEK M	First six months 2024	Full year 2023	First six months 2023
Opening balance	4,841	4,887	4,887
Decided dividend	-607	-809	-809
Incentive	-2	2	2
Revaluation of put option	-3	-32	-19
Comprehensive income for the period	386	793	456
Equity at end of period	4,615	4,841	4,516
Equity attributable to:			
- Parent Company's shareholders	4,615	4,841	4,516
- Non-controlling interests	0	0	0

Consolidated Statement of Cash Flows

SEK M	Second quarter		First six months		July 23–	Full year
	2024	2023	2024	2023	June 24	2023
Operating activities						
Profit before tax	262	330	463	650	972	1,159
Depreciation and impairment losses	386	387	753	728	1,432	1,407
Other items not affecting cash	-7	-57	-66	-112	-132	-179
Tax paid	-69	-149	-175	-296	-260	-380
Change in inventories	202	104	369	109	534	274
Change in operating receivables	126	160	326	314	181	169
Change in operating liabilities	-300	-37	-463	-809	-513	-859
Cash flow from operating activities	600	739	1,208	585	2,215	1,591
Investing activities						
Acquisition of non-current assets	-100	-91	-222	-165	-578	-520
Disposal of non-current assets	3	25	8	25	24	41
Acquisition of leased vehicles	-357	-362	-737	-641	-1,665	-1,569
Disposal of leased vehicles	278	208	566	408	1,243	1,084
Operating cash flow	423	519	823	211	1,239	627
Investment in financial assets	-39	-2	-45	-2	-45	-2
Disposal of financial assets	—	6	1	6	18	23
Acquisition of operations	-159	-8	-396	-8	-417	-29
Cash flow from investing activities	-374	-224	-826	-378	-1,420	-972
Financing activities						
Borrowings	—	824	—	824	16	840
Repayment of loans	0	-770	0	-775	-68	-842
Repayment of lease liabilities	-182	-207	-354	-308	-585	-538
Net change in short-term credit facilities	138	-87	452	310	664	521
Dividend paid to the company's shareholders	-152	-202	-355	-386	-759	-791
Cash flow from financing activities	-196	-443	-257	-334	-732	-810
Change in cash and cash equivalents, excl. translation differences	30	71	125	-128	63	-191
Exchange difference in cash and cash equivalents	-8	9	-1	9	-10	-1
Change in cash and cash equivalents	22	80	125	-120	53	-192
Cash and cash equivalents at start of period	367	257	264	456	337	456
Cash and cash equivalents at end of period	389	337	389	337	389	264

Comparative periods have been reclassified for comparability.

Note 1 Accounting principles

This interim report has been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 and applicable provisions of the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act and RFR2. The same accounting policies and calculation methods have been applied for the Group and the Parent Company as in the most recent Annual Report with addition for the reporting of interests in joint ventures. Joint ventures refers to companies in which Bilia's holding corresponds to more than 50 per cent of the votes but

has no significant influence. Holdings in joint ventures are reported according to the equity method.

New or revised IFRS standards to be used in the future are not expected to have any material effect on the consolidated financial statements.

Disclosures in accordance with IAS 34, paragraph 16 A, are made not only in the financial statements and related notes, but also in other parts of this interim report.

Figures in the interim report are rounded, which is why notes and tables may not add up.

Note 2 Fair value of financial instruments

Valuation principles and classifications of Bilia's financial instruments as described in the annual report for 2023 have been applied consistently during the reporting period.

To hedge electricity costs, Bilia has decided to use electricity derivatives to even out price variations on the electricity market. Bilia hedges gradually up to five years and builds up the volume of electricity contracts for each delivery date. The hedges meet the requirements for effectiveness, which means that the changes in value are recognised in other comprehensive income. The forward agreements used to hedge contracted purchases of electricity are classified as cash flow hedges and amounted to a liability of SEK 6 M.

Bilia's financial instruments in the form of currency derivatives are valued at fair value over the statement of in-

come and are valued according to valuation level 2. The value of the currency derivatives was not material and did not constitute a significant item in the statement of financial position for the Group. Valuation of the currency derivatives at fair value has resulted in a cost of SEK 2 M, which was matched by an income for the revaluation of assets in foreign currency. The effect on the Group's result was therefore SEK 0 M.

Bilia's financial instruments valued at fair value over equity consist of put/call options issued in connection with acquisitions and are valued at fair value based on future exercise price according to valuation level 3. The option is reported as provisions in the statement of financial position and amounted to SEK 40 M.

Note 3 Reconciliation of operational earnings with operating profit

SEK M	Second quarter		First six months		July 23– June 24	Full year 2023
	2024	2023	2024	2023		
Operational earnings	410	444	743	875	1,491	1,623
– Structural costs etc.	—	–2	0	–7	–14	–21
– Acquisition-related costs and value adjustments	0	—	0	—	0	—
– Amortisation of surplus values	–48	–47	–95	–93	–188	–186
– Result from interests in joint ventures	–18	—	–18	—	–18	—
Operating profit	343	394	630	774	1,271	1,416

Note 4 Group's operating segments

Segment reconciliation mainly refer to the elimination of internal sales from the Service Business to the Car Business but also include central functions purchasing, public relations, business development, legal, marketing, HR, real estate activities, accounting and financing.

Second quarter 2024

SEK M	Service	Car	Fuel	Total	Segment reconciliation	Group
External sales	1,910	8,402	242	10,554	14	10,568
Internal sales	572	—	—	572	-572	—
Depreciation and amortisation	-148	-218	-2	-368	-15	-383
Operational earnings	292	155	7	454	-44	410
Structural costs etc.	—	—	—	—	—	—
Acquisition-related costs and value adjustments	0	0	—	0	—	0
Amortisation of surplus values	-24	-24	—	-48	—	-48
Result from interests in joint ventures	—	—	—	—	-18	-18
Group operating profit						343

SEK M	Service			Car		
	Sweden	Norway	Western Europe	Sweden	Norway	Western Europe
External sales	1,310	453	147	5,555	1,966	881
Internal sales	394	162	16	—	—	—
Depreciation and amortisation	-99	-36	-13	-163	-43	-12
Operational earnings	209	57	26	96	26	33
Structural costs etc.	—	—	—	—	—	—
Acquisition-related costs and value adjustments	0	—	0	0	—	0
Amortisation of surplus values	-12	-5	-7	-13	-4	-6
Result from interests in joint ventures	—	—	—	—	—	—

Second quarter 2023

SEK M	Service	Car	Fuel	Total	Segment reconciliation	Group
External sales	1,700	7,832	287	9,819	7	9,826
Internal sales	490	—	—	490	-490	—
Depreciation and amortisation	-140	-229	-2	-371	-18	-389
Operational earnings	275	198	4	477	-33	444
Structural costs etc.	-1	-1	—	-2	—	-2
Acquisition-related costs and value adjustments	—	—	—	—	—	—
Amortisation of surplus values	-27	-20	—	-47	—	-47
Result from interests in joint ventures	—	—	—	—	—	—
Group operating profit						394

SEK M	Service			Car		
	Sweden	Norway	Western Europe	Sweden	Norway	Western Europe
External sales	1,182	388	130	4,945	1,990	897
Internal sales	347	126	17	—	—	—
Depreciation and amortisation	-91	-37	-12	-133	-84	-12
Operational earnings	220	31	24	145	16	37
Structural costs etc.	-1	—	—	-1	—	—
Acquisition-related costs and value adjustments	—	—	—	—	—	—
Amortisation of surplus values	-14	-6	-7	-10	-5	-5
Result from interests in joint ventures	—	—	—	—	—	—

ADDITIONAL DISCLOSURES – GROUP
First six months 2024

SEK M	Service	Car	Fuel	Total	Segment reconciliation	Group
External sales	3,719	15,731	467	19,917	22	19,939
Internal sales	1,126	—	—	1,126	-1,126	—
Depreciation and amortisation	-290	-428	-2	-720	-31	-751
Operational earnings	573	231	20	824	-81	743
Structural costs etc.	0	—	—	0	—	0
Acquisition-related costs and value adjustments	0	0	—	0	—	0
Amortisation of surplus values	-48	-47	—	-95	—	-95
Result from interests in joint ventures	—	—	—	—	-18	-18
Group operating profit						630

SEK M	Service			Car		
	Sweden	Norway	Western Europe	Sweden	Norway	Western Europe
External sales	2,541	882	296	10,484	3,417	1,830
Internal sales	795	296	36	—	—	—
Depreciation and amortisation	-198	-67	-25	-305	-100	-23
Operational earnings	437	89	47	129	29	73
Structural costs etc.	0	—	—	—	—	—
Acquisition-related costs and value adjustments	0	—	0	0	—	0
Amortisation of surplus values	-24	-10	-13	-26	-9	-11
Result from interests in joint ventures	—	—	—	—	—	—

First six months 2023

SEK M	Service	Car	Fuel	Total	Segment reconciliation	Group
External sales	3,373	15,745	564	19,682	16	19,698
Internal sales	1,074	—	—	1,074	-1,074	—
Depreciation and amortisation	-280	-410	-3	-693	-35	-728
Operational earnings	572	357	12	941	-66	875
Structural costs etc.	-3	-2	—	-5	-2	-7
Acquisition-related costs and value adjustments	—	—	—	—	—	—
Amortisation of surplus values	-50	-43	—	-93	—	-93
Result from interests in joint ventures	—	—	—	—	—	—
Group operating profit						774

SEK M	Service			Car		
	Sweden	Norway	Western Europe	Sweden	Norway	Western Europe
External sales	2,347	766	260	9,540	4,453	1,752
Internal sales	701	334	39	—	—	—
Depreciation and amortisation	-179	-76	-25	-264	-123	-23
Operational earnings	446	85	41	259	31	67
Structural costs etc.	-2	—	-1	-2	—	—
Acquisition-related costs and value adjustments	—	—	—	—	—	—
Amortisation of surplus values	-26	-11	-13	-22	-10	-11
Result from interests in joint ventures	—	—	—	—	—	—

Note 5 Acquisitions and divestments of operations

Acquisitions in 2024

On 26 October 2023 Bilia reached an agreement to acquire B MotorGroup Stockholm AB. The business is conducted in two modern facilities with sales and service of Jaguar and Land Rover. During 2022 turnover amounted to approximately SEK 450 M with an operating margin of 1.1 per cent. The number of employees were 45 at the end of 2022. The acquisition was effectuated on 2 January 2024. The acquisition analysis is preliminary pending the final completion of the financial statements for the day of taking possession.

On 23 February the option was exercised regarding the remaining minority of 10 per cent in Bilia Holding S.à r.l. The paid amount of EUR 10.7 M corresponded to the reported provision.

One facility for Jaguar and Land Rover in Norway, two facilities for XPENG in Sweden and two facilities for XPENG in Norway have been acquired in 2024. These have not entailed any significant impact on the group's financial position.

On 23 February Bilia signed an agreement to acquire Bil AB Ove Olofsson and Olofsson Däckcenter AB in Stockholm, a dealer of Volkswagen, Audi, Skoda, Seat and Cupra cars as well as Volkswagen transport vehicles with associated sales of used cars and service and tire operations. The operation is conducted in five facilities in Stockholm. During 2023 the turnover amounted to approximately SEK 1.3 Bn, with an operating margin of 3.2 per cent. The number of employees were 165 at the end of 2023. The capital employed plus agreed surplus values amounts to approximately SEK 200 M. The acquisition was effectuated on 2 May 2024. The acquisition analysis is preliminary pending the final completion of the financial statements for the day of taking possession.

Preliminary net assets in the acquired operations 2024

SEK M	
Intangible assets, customer relations	81
Property, plant and equipment	67
Right-of-use assets	324
Inventories	195
Trade receivables and other receivables	74
Cash and cash equivalents	48
Interest-bearing liabilities	-329
Trade payables and other liabilities	-136
Deferred tax liability	-17
Net identifiable assets and liabilities	307
Consolidated goodwill	18
Net identifiable assets and liabilities, including goodwill	325
Purchase consideration	-325
Purchase consideration for exercised option	-120
Less: Cash and cash equivalents in acquired operations	48
Net effect on cash and cash equivalents	-396

Acquisitions in 2023

On 1 November Bilia acquired the operations in Bilcentergruppen Sörmland AB, which conducts sales and service operations for Mercedes-Benz cars and transport vehicles. The acquired operations had a turnover of approximately SEK 100 M in 2022. The number of employees was 24 at the end of 2022. Acquired customer relations of SEK 14 M are reported as intangible assets and are amortised over 10 years.

Note 6 Specification of interest-bearing net debt and EBITDA

Specification of interest-bearing net debt

SEK M	30 June 2024	31 December 2023	30 June 2023
Current interest-bearing liabilities	2,384	1,934	1,791
Non-current interest-bearing liabilities	1,530	1,515	1,472
Lease liabilities IFRS 16	4,875	4,246	4,311
Cash and cash equivalents	-389	-264	-337
Interest-bearing assets	-115	-76	-104
Shares in associated companies	-687	-665	-618
Net debt at end of the period	7,597	6,689	6,516
Net debt at end of the period, excluding IFRS 16	2,723	2,443	2,205

The ratio of net debt to EBITDA

SEK M	July 23– June 24	Full year 2023	July 22– June 23
Operating profit	1,271	1,416	1,671
Result from sale of operations, structural costs, acquisition costs and impairment losses	14	21	-61
Total depreciation and amortisation	1,427	1,404	1,362
– depreciation of leased vehicles with repurchase agreements	-289	-288	-290
EBITDA	2,424	2,552	2,682
Net debt to EBITDA ratio, times	3.1	2.6	2.4
Operating profit excluding IFRS 16	1,137	1,337	1,638
Result from sale of operations, structural costs, acquisition costs and impairment losses	14	21	-61
Total depreciation and amortisation	1,427	1,404	1,362
– depreciation of leased vehicles with repurchase agreements	-289	-288	-290
– depreciation of right-of-use assets	-593	-585	-559
EBITDA excluding IFRS 16	1,697	1,888	2,090
Net debt to EBITDA ratio excluding IFRS 16, times	1.6	1.3	1.1

Income Statement for Parent Company, Summary

SEK M	Second quarter		First six months		July 23– June 24	Full year 2023
	2024	2023	2024	2023		
Net turnover	216	204	418	395	804	781
Other operating income	0	0	2	0	2	0
Administrative expenses	-260	-236	-503	-466	-979	-943
Operating result ¹⁾	-43	-32	-82	-71	-173	-162
<i>Result from financial items</i>						
Result from interest in Group companies and joint ventures	-30	—	-30	—	-40	-10
Interest income and similar line items	37	31	76	60	147	131
Interest expenses and similar line items	-54	-40	-107	-68	-207	-169
Result after financial items	-90	-41	-143	-80	-273	-209
Appropriations	—	2	—	2	978	980
Result before tax	-90	-39	-143	-78	705	771
Tax	3	-7	8	-3	-149	-160
Net result for the period	-87	-45	-135	-81	556	611
¹⁾ Amortisation and depreciation according to plan by asset class:						
- Buildings	-7	-6	-13	-12	-25	-25
- Equipment, tools, fixtures and fittings	-1	-1	-1	-1	-2	-2
Total	-8	-7	-14	-13	-27	-27

Balance Sheet for Parent Company, Summary

SEK M	30 June 2024	31 December 2023	30 June 2023
Assets			
Non-current assets			
Property, plant and equipment	286	246	184
Shares in Group companies	3,532	3,140	3,137
Receivables from Group companies	447	447	—
Other tangible assets	77	76	66
Total non-current assets	4,341	3,908	3,387
Current assets			
Receivables from Group companies	2,082	3,083	1,753
Other receivables	373	196	272
Cash and cash equivalents	3	1	8
Total current assets	2,458	3,280	2,033
TOTAL ASSETS	6,799	7,188	5,420
Equity and liabilities			
Equity	472	1,216	525
Untaxed reserves	1,553	1,553	1,417
Provisions			
Deferred tax liability	—	9	10
	—	9	10
Non-current liabilities			
Bond issue	1,295	1,295	1,294
Liabilities to Group companies	447	447	—
Other liabilities	139	139	148
	1,881	1,881	1,441
Current liabilities			
Bond issue	—	—	32
Short-term interest bearing liabilities	1,509	1,136	1,014
Liabilities to Group companies	573	816	144
Other liabilities	811	577	838
	2,893	2,529	2,028
TOTAL EQUITY AND LIABILITIES	6,799	7,188	5,420

The Group

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net turnover, SEK M	7,291	10,425	9,871	9,826	8,708	10,108	9,371	10,568
EBITDA, SEK M	547	788	670	677	562	643	573	646
EBITDA excl. IFRS 16, SEK M	399	638	503	550	412	423	401	460
Operational earnings, SEK M	334	574	431	444	335	414	333	410
Operational margin, %	4.6	5.5	4.4	4.5	3.8	4.1	3.6	3.9
Operating profit, SEK M	386	511	380	394	288	354	287	343
Operating margin, %	5.3	4.9	3.8	4.0	3.3	3.5	3.1	3.3
Profit before tax, SEK M	359	470	320	330	216	293	201	262
Profit/loss for the period, SEK M	285	358	251	262	169	250	156	206
The ratio of net debt to EBITDA excl. IFRS 16, times ¹⁾	0.4	0.8	1.1	1.1	1.1	1.3	1.5	1.6
Return on capital employed, % ¹⁾	21.4	21.5	17.4	15.7	14.3	12.5	11.4	10.8
Return on equity, % ¹⁾	35.8	36.2	27.8	25.5	22.4	23.2	17.6	16.7
Equity/assets ratio, %	28	24	26	23	24	25	26	23
Earnings per share, SEK	3.14	3.89	2.73	2.85	1.83	2.71	1.70	2.24
Equity per share, SEK	49	53	55	49	51	53	54	50
Average number of shares, '000	91,984	91,984	91,984	91,984	91,984	91,984	91,984	92,009
Outstanding number of shares, '000	91,984	91,984	91,984	91,984	91,984	91,984	91,984	92,017
Holdings of own shares, '000	4,316	4,316	4,316	4,316	4,316	4,316	4,316	4,283

¹⁾ Rolling 12 months.

Business area – Service Business

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Turnover, SEK M	1,712	2,291	2,257	2,190	1,933	2,485	2,363	2,482
Operational earnings, SEK M	192	368	297	275	205	320	281	292
Margin, %	11.2	16.1	13.2	12.5	10.6	12.9	11.9	11.7
Reported growth, %	-2.9	-1.7	9.8	7.7	12.9	8.5	4.7	13.4
Organic growth, %	3.8	10.2	10.0	10.2	10.5	9.4	8.1	8.3

Business area – Car Business

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Turnover, SEK M	5,686	8,438	7,913	7,832	6,920	7,967	7,329	8,402
Operational earnings, SEK M	155	240	158	198	151	144	76	155
Margin, %	2.7	2.8	2.0	2.5	2.2	1.8	1.0	1.9
New cars delivered, number	7,499	13,611	11,671	11,655	9,547	11,361	9,322	11,141
Order backlog of new cars, number	29,429	26,325	23,536	19,847	17,858	14,262	14,460	12,652
Used cars delivered, number	10,055	10,133	12,300	11,729	10,926	10,851	12,155	13,844

Business area – Fuel Business

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Turnover, SEK M	312	307	277	287	288	277	225	242
Operational earnings, SEK M	-2	3	8	5	6	3	13	7
Margin, %	-0.6	1.0	2.7	1.6	2.2	1.0	5.7	3.0

Definitions and performance measures

Bilia applies guidelines from ESMA (European Securities and Markets Authority) concerning alternative performance measures (APMs). Even though these performance measures are not defined or specified by IFRSs, Bilia believes that they provide valuable information to investors and Bilia's management as a complement to IFRSs for assessing Bilia's performance.

Acquisition-related costs and value adjustments

Pertains to costs for legal consultants and other external costs associated directly with an acquisition, and value adjustments regarding acquired inventory assets, which are depreciated over the turnover rate of the asset.

Amortisation of surplus values

Occurs in connection with acquisitions of operations and is recognised under intangible assets.

Capital employed

Balance sheet total less non-interest-bearing liabilities and provisions as well as deferred tax liabilities.

Comparable operations

Financial information and number of units that are adjusted for operations that have been acquired or disposed of during one of the periods.

Deliveries

Cars that have been physically turned over to the customer and invoiced and are included in reported net turnover.

EBITDA

Operational earnings plus total depreciation/amortisation less amortisation of surplus values and depreciation of leased vehicles with repurchase agreements.

Equity/assets ratio

Equity in relation to balance sheet total.

Excluding IFRS 16

Information excluding the accounting standard IFRS 16 Leases.

Gain from sale of operation

Difference between purchase consideration and the operation's consolidated carrying amount, less selling costs.

Growth

Increase or decrease of net turnover in relation to the preceding year.

Liquidity

Unutilised credit with Nordea and DNB and cash and cash equivalents.

Net debt

Net debt consists of interest-bearing liabilities less cash and cash equivalents, interest-bearing current and long-term receivables, interests in associated companies and leased vehicles. Performance measures that include interest-bearing liabilities are calculated excluding the effect of transaction costs and premium calculated according to the effective interest method.

Operating cash flow

Cash flow from operating activities plus investments in and disposals of intangible assets and property, plant and equipment.

Operating margin

Operating profit in relation to net turnover.

Operational earnings

Operating profit, excluding revenues and costs that affect comparability and excluding result from interests in joint ventures between accounting periods and/or operating segments. Revenues and costs that affect comparability between accounting periods and/or operating segments include, but are not limited to, acquisition-related expenses, value adjustments, restructurings and amortisation of surplus values. For the business areas operational earnings are the only result measurement in use.

Operational margin

Operational earnings in relation to net turnover. For the business areas the operational margin is called "Margin".

Order backlog

New cars ordered by the customer but not yet delivered.

Organic growth

Net turnover is adjusted for operations that have been acquired or disposed of during one of the periods. Adjustment is also made for exchange rate differences and for calendar effect. Organic growth reported under Quarterly review for the Service Business relates to Sweden and Norway.

Return on capital employed

Operating profit plus interest expense included in the business and financial income in relation to average capital employed.

Return on equity

Net profit for the year in relation to average equity.

Service subscriptions

Service subscriptions where customers have or are thought to have their servicing done at a Bilia facility.

Structural costs

Costs that significantly alter the thrust and/or scope of the operations. Examples of structural costs may be costs for reducing the number of employees and costs for vacating a leased facility before the expiration of the lease.

Underlying values

Values that are adjusted for operations that have been acquired or disposed of during one of the periods. Adjustment is made for exchange rate differences, where applicable.

Reconciliation of performance measures can be found at bilias.com/en/investors/financial-information/

Additional disclosures

Press and analyst meeting

On Thursday 18 July 2024 Bilia arranges press and analyst meetings via Financial Hearings, where CEO Per Avander and CFO Kristina Franzén will present the report and answer questions.

The presentation starts at 09:00 CEST. If you wish to participate via webcast, please use the link below. Via the webcast you can ask written questions.

<https://ir.financialhearings.com/bilia-q2-2024>

If you wish to participate via teleconference, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://conference.financialhearings.com/teleconference/?id=5005604>

Contact

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Auditor review

This interim report has not been subject to review by the auditors

Prospective information

Prospective information in this report is based on management's expectations at the time of the report. Even if the Board of Directors and management find the expectations to be reasonable, there is no guarantee that these expectations are or will turn out to be correct. Consequently, future outcomes may vary considerably compared with those foreseen in the prospective information due to such circumstances as a changed market situation for the Group's services or more generally changed conditions relating to the economy, markets and competition, changes in legal requirements and other political measures, as well as fluctuations in exchange rates. The company does not undertake to update or correct such prospective information other than what is stipulated by law.

Translation

This document is a translation of the Swedish original. In the event of any discrepancies between this translation and the Swedish original, the latter should prevail.

Calendar

Interim Report	
July–September 2024:	23 October 2024
Year-end Report	
October–December 2024:	5 February 2025
Interim Report	
January–March 2025:	25 April 2025
Annual General Meeting 2025	25 April 2025
Interim Report	
April–June 2025:	18 July 2025

This is information that Bilia AB (publ) is obliged to make public pursuant to the EU's Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, on 18 July 2024, at 08:00 CEST.

Declaration

The interim report provides a true and fair summary of the Parent Company's and the Group's activities, financial position and results of operations while describing significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Gothenburg, 18 July 2024

Mats Qviberg
Chairman

Jan Pettersson
Deputy chairman

Ingrid Jonasson Blank
Board member

Gunnar Blomkvist
Board member

Anna Engebretsen
Board member

Nicklas Paulson
Board member

Jon Risfelt
Board member

Caroline af Ugglas
Board member

Isak Ekblom
Board member appointed
by employee organisation

Patrik Nordvall
Board member appointed
by employee organisation

Per Avander
Managing Director

Bilia is one of Europe's largest full-service suppliers for everything related to car ownership, with a leading position in servicing and sales of cars, transport vehicles and trucks. We offer the car owner service, repair, fuel, car wash, rental cars, tyres and wheels, rim repair, car accessories, car care, paint work, windscreen replacements, car dismantling and more. Bilia has about 170 facilities in Sweden, Norway, Luxembourg and Belgium plus one online auction site in Sweden.

Bilia's Service Business comprises a well-developed range of services and service concepts that are continuously developed to simplify car ownership for the customers. Bilia offers accessories and spare parts, original services and repairs, tyre hotels, rim repair, car glass repair along with other workshop services, store sales and e-commerce.

Bilia's Car Business comprises sales of new and used cars, transport vehicles and trucks, plus supplementary services such as financing and insurance. Bilia sells cars from Volvo, BMW, MINI, Toyota, Lexus, Mercedes-Benz, Porsche, Volkswagen, Audi, Skoda, Seat, Cupra, Nissan, Jaguar, Land Rover, XPENG as well as transport vehicles from Toyota, Mercedes-Benz, Volkswagen, Nissan and trucks from Mercedes-Benz.

Bilia's Fuel Business comprises fuel sales and car washes in Sweden.



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