



Interim Report

Q4 2025



# Fourth quarter 2025

## Higher result and strong cash flow

### Fourth quarter 2025

- Net turnover amounted to SEK 10,209 M (10,228).
- Operational earnings amounted to SEK 450 M (420). The higher operational earnings were mainly attributable to Norway with a reported result that was SEK 56 M higher compared to the previous year.
- Operating profit amounted to SEK 370 M (351) and included costs of SEK 23 M attributable to our efficiency program that is expected to generate annual savings of around SEK 150 M.
- Net profit for the period amounted to SEK 227 M (195). Earnings per share amounted to SEK 2.46 (2.10).
- Operating cash flow amounted to SEK 675 M (289).

### Full year 2025

- Net turnover amounted to SEK 40,413 M (39,151), an increase of 3 per cent.
- Operational earnings amounted to SEK 1,452 M (1,444). The somewhat higher operational earnings were attributable to Norway and Western Europe, while Sweden reported lower results.
- Operating profit amounted to SEK 1,271 M (1,197) and included costs of SEK 23 M attributable to our efficiency program and profits from divestment of operation and properties in Sweden of SEK 61 M.
- Net profit for the period amounted to SEK 760 M (662). Earnings per share amounted to SEK 8.22 (7.19).
- Operating cash flow amounted to SEK 2,108 M (1,592) and included divestment of properties of SEK 303 M.
- The board proposes a dividend of SEK 6.00 per share (5.60) to be distributed on four occasions. The proposed dividend constitutes 73 per cent (78) of earnings per share.

SEK M	Fourth quarter		Full year	
	2025	2024	2025	2024
Net turnover	10,209	10,228	40,413	39,151
Operational earnings <sup>1)</sup>	450	420	1,452	1,444
Operational margin, %	4.4	4.1	3.6	3.7
Operating profit	370	351	1,271	1,197
Operating margin, %	3.6	3.4	3.2	3.1
Profit before tax	291	267	923	863
Net profit for the period	227	195	760	662
Earnings per share, SEK <sup>2)</sup>	2.46	2.10	8.22	7.19
Operating cash flow	675	289	2,108	1,592

<sup>1)</sup> For reconciliation of operational earnings with operating profit, see Note 3.

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



# Higher earnings and strong cash flow in a challenging market

## Fourth quarter

Our operating profit for the quarter amounted to SEK 450 M, which was SEK 30 M higher compared with the corresponding period last year. The margin increased from 4.1 per cent last year to 4.4 per cent this year.

The improvement in operating result was attributable to both the Service Business and the Car Business, which reported earnings of SEK 395 M and SEK 104 M respectively for the quarter. The higher result in the Service Business was driven by all our operating countries. The improvement in the Car Business was mainly related to new car sales, mainly in Norway. During the quarter, deliveries of new cars in Norway increased by 58 per cent, foremost driven by changes in tax regulations.

Order intake for new cars in the Group remained strong and was 30 per cent higher than last year. Operating cash flow in the quarter was strong and amounted to SEK 675 M compared with SEK 289 M last year. Net debt in relation to EBITDA amounted to 1.3 times compared 1.7 times at year end 2024.

## Strong result in the Service Business

The Service Business' operating result of SEK 395 M in the fourth quarter represented 78 per cent of the Group's earnings.

This was the highest quarterly result ever reported for the Service Business. The margin increased to 13.9 per cent, up from 13.6 per cent last year. Organic growth in the Service Business during the quarter was 2 per cent, primarily driven by the Norwegian operations, which benefited from increased new car deliveries.

## Update of Financial targets

Our Service Business and Car Business are integrated operations that together support our strategy of being a full service provider throughout the vehicle life cycle. To enable effective strategic management and increased transparency, we are now dividing our previous Group profitability target of a 5 per cent operating margin into two separate financial targets:

1. Operating margin of 14 per cent for the Service Business
2. Return on capital employed excluding IFRS 16 of 8 per cent for the Car Business.

The Service Business focuses on efficiency and represents a stable and significant share of the Group's earnings, which makes a margin target appropriate. The Car Business ties up more capital than the Service Business, primarily through inventory of cars. The new target for the Car Business strengthens our focus on capital employed while we continue to work on

improving the operating margin. Combined, these two financial profitability targets essentially correspond to our previous target of a 5 per cent operating margin for the Group.

## Brighter times ahead for our customers

Market conditions remained challenging despite a slight improvement in the macroeconomic environment. The geopolitical situation continues to contribute to a generally cautious approach to purchasing capital goods.

Nevertheless, we observe a gradually increasing interest in car purchases among private customers, while demand from corporate customers remains stable. We anticipate a moderately positive trend in demand for new passenger cars, supported by the introduction of new models and attractive campaigns.

In the used car market, we expect the beginning of 2026 to remain competitive, and we remain somewhat cautious regarding the development of the demand for electrical vehicles in Sweden. Our used car inventory is at a healthy level.

We expect stable demand for our Service Business during the first half of 2026.

## Per Avander

Managing Director and CEO



**Underlying order intake for new cars remained strong, and the order book is higher than in the previous year.**

**We observe a gradually increasing interest in car purchases among private customers.**

# Group results

## Net turnover and earnings

### Fourth quarter 2025

**Net turnover** amounted to SEK 10,209 M (10,228). Adjusted for acquired and divested operations and for exchange rate fluctuations, net turnover increased by 1 per cent. Exchange rate fluctuations had a negative impact on net turnover with approximately SEK 180 M compared to the previous year.

**Operational earnings** amounted to SEK 450 M (420), and the operational margin was 4.4 per cent (4.1). The **Service Business** reported a result of SEK 395 M (374). The **Car Business** reported a result of SEK 104 M (80). The **Fuel Business** reported a result of SEK 8 M (8).

The operation in **Sweden** reported a result of SEK 305 M (321). The margin was in line with the previous year and amounted to 4.8 per cent (4.8). The operation in **Norway** reported a result of SEK 127 M (72). The margin was 4.6 per cent (3.0). The operation in **Western Europe** reported a result of SEK 75 M (69). The margin was 7.4 per cent (5.8). In Sweden, the lower result was mainly attributable to sales of new cars in the Car Business. In Norway and Western Europe, the higher result were mainly attributable to the Car Business but also the Service Business reported a higher result.

**Operating profit** amounted to SEK 370 M (351) and included costs of SEK 23 M attributable to our efficiency program that is expected to generate annual savings of around SEK 150 M. Operating profit also included result from interests in joint ventures of SEK -4 M (-1).

**Net financial items** amounted to SEK -79 M (-83), the net is negatively impacted by higher interest expenses attributable to lease liabilities for additional right-of-use assets and positively impacted by lower interest expenses related to interest-bearing debt.

**Tax** amounted to SEK -64 M (-73). The effective tax rate was 22 per cent (27).

**Net profit for the period** amounted to SEK 227 M (195). Earnings per share amounted to SEK 2.46 (2.10). Exchange rate fluctuations did not have a material impact on net profit for the period compared to the previous year.

The **number of employees** was unchanged during the quarter and totalled 5,663.

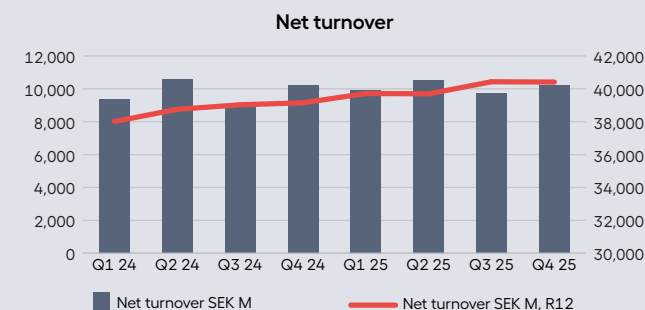
The operating result for the **Parent Company** during the quarter amounted to SEK -52 M (-39). The result was negatively impacted by adjustment of internal allocations and by the revaluation of pension related endowment insurances compared to the previous year.

### Full year 2025

**Net turnover** amounted to SEK 40,413 M (39,151). Adjusted for acquired and divested operations and for exchange rate fluctuations, net turnover increased with 2 per cent. Exchange rate fluctuations had a negative impact on net turnover with approximately SEK 530 M compared to the previous year.

**Operational earnings** amounted to SEK 1,452 M (1,444), and the operational margin was 3.6 per cent (3.7). The **Service Business** reported a result of SEK 1,190 M (1,168). The **Car Business** reported a result of SEK 377 M (384). The **Fuel Business** reported a result of SEK 36 M (31).

The operation in **Sweden** reported a result of SEK 1,026 M (1,113). The margin was 3.9 per cent (4.3). The operation in **Norway** reported a result of SEK 318 M (231). The margin was 3.3 per cent (2.6). The operation in **Western Europe** reported a result of SEK 259 M (239). The margin was 5.6 per cent (5.5). In Sweden, the lower result was mainly attributable to the Car Business.



In Norway and Western Europe, the higher results were mainly attributable to the Car Business.

**Operating profit** amounted to SEK 1,271 M (1,197). Operating profit included costs of SEK 23 M attributable to our efficiency program profit from divestment of operation of SEK 27 M and profit from divestment of properties in Sweden of SEK 34 M. Operating profit also included result from interests in joint ventures of SEK –12 M (–35).

**Net financial items** amounted to SEK –348 M (–333), the change being explained by higher interest expenses attributable to lease liabilities related to additional right-of-use assets. Interest expenses relating to interest-bearing debt were lower compared to the previous year.

**Tax** amounted to SEK –163 M (–202). The effective tax

rate was 18 per cent (23) and was mainly affected by non-taxable profit on the divestment of operation and properties in Sweden.

**Net profit for the period** amounted to SEK 760 M (662). Earnings per share amounted to SEK 8.22 (7.19). 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 104 during the year and totalled 5,663 people. Adjusted for acquired and divested operations, the number of employees decreased by 14 people.

The operating result for the **Parent Company** amounted to SEK –160 M (–144).

#### Net turnover by geographic market

SEK M	Fourth quarter		Full year	
	2025	2024	2025	2024
Sweden	6,388	6,654	26,019	25,849
Norway	2,732	2,357	9,633	8,919
Western Europe	1,023	1,198	4,646	4,310
Parent Company, other	66	19	116	73
<b>Total</b>	<b>10,209</b>	<b>10,228</b>	<b>40,413</b>	<b>39,151</b>

#### Operational earnings by geographic market

SEK M	Fourth quarter		Full year	
	2025	2024	2025	2024
Sweden	305	321	1,026	1,113
Norway	127	72	318	231
Western Europe	75	69	259	239
Parent Company, other	–57	–41	–152	–139
<b>Total</b>	<b>450</b>	<b>420</b>	<b>1,452</b>	<b>1,444</b>

#### Operational margin by geographic market

Per cent	Fourth quarter		Full year	
	2025	2024	2025	2024
Sweden	4.8	4.8	3.9	4.3
Norway	4.6	3.0	3.3	2.6
Western Europe	7.4	5.8	5.6	5.5
<b>Total</b>	<b>4.4</b>	<b>4.1</b>	<b>3.6</b>	<b>3.7</b>



## 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 quarter amounted to SEK 675 M (289). After acquisition of operations and changes in financial assets, cash flow for the quarter amounted to SEK 738 M (18).

## Financial position

The **balance sheet total** decreased by SEK 431 M during the year and amounted to SEK 20,229 M. The decrease was mainly attributable to exchange rate fluctuations.

**Equity** increased by SEK 67 M during the year, amounting to SEK 5,004 M. The AGM 2025 decided on a dividend to shareholders of SEK 518 M, of which SEK 389 M has been paid out during the year. Bilja shares in own custody have been used during the year with a total of 28,000 shares valued at SEK 4 M as a part of the purchase price for the acquisition of Lunds Bil i Varberg AB. During the fourth quarter, the Board of Directors decided to buy back up to 1,250,000 shares at a maximum value of SEK 150 M during the period until the Annual General Meeting in 2026. During the fourth quarter, 446,400 own shares has been bought back to a value of SEK 57 M. The total holding of own shares as of 31 December 2025 was 4,192,392 shares. **The equity/assets ratio** amounted to 25 per cent (24).

**Net debt** decreased by SEK 433 M during the year and amounted to SEK 7,622 M. Net debt excluding lease liabilities attributable to IFRS 16 amounted to SEK 2,242 M, a

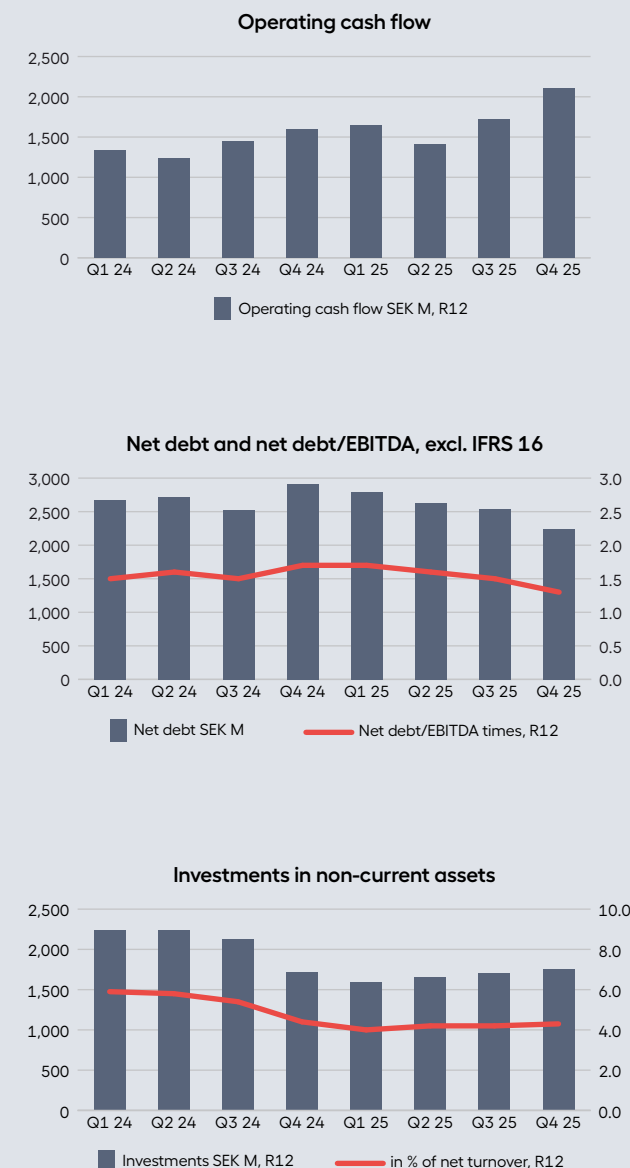
decrease of SEK 666 M since December 2024. The ratio of net debt to EBITDA excluding IFRS 16 amounted to 1.3 times, compared to 1.7 times at the end of 2024.

During the year, a total dividend of SEK 541 M was paid out. During the year, SEK 379 M was paid for acquisition of operations, while an amount of SEK 548 M was received from divestment of operation and properties in Sweden. The divestment of properties financed the acquisition of the Volvo Trucks operation, which means that the acquisition was made without any significant impact on Bilja's net debt.

At the end of the quarter, SEK 597 M of Bilja's total credit limit of SEK 2,300 M with Nordea and DNB was utilised. During the first quarter, a bond loan of SEK 800 M was issued with a term of 5 years. The bond loan was raised to refinance a bond loan of SEK 500 M that was repaid 1 October 2025 and to finance general corporate purposes, including acquisitions and investments.

## Investments

**Acquisitions of non-current assets** during the quarter amounted to SEK 75 M (140) excluding leased vehicles and SEK 489 M (441) including leased vehicles. By geographical market, the investments amounted to SEK 358 M (285) in Sweden, SEK 110 M (109) in Norway, SEK 13 M (5) in Western Europe and SEK 8 M (42) for the Parent Company and other central operations.





## Notable events

### Events during the fourth quarter

- On 26 November, Bilja announced that the Board of Directors has decided to buy back up to 1,250,000 shares at a maximum value of SEK 150 M during the period from 26 November until the Annual General Meeting in 2026. The buybacks will be carried out on Nasdaq Stockholm within the price range registered at any time between the highest bid price and the lowest ask price, in accordance with Nasdaq Stockholm's Rules for Issuers. Payment for the shares shall be made in cash.
- On 29 October, Bilja announced that Mathias Nilsson, member of Group Management and CEO of Bilja Personbilar AB, has decided to leave his position in Bilja for a new role outside the Group. Stojan Padjen, previously Vice President, will take up the role as CEO of Bilja Personbilar AB.
- On 9 October, Bilja announced the expansion with Polestar in Sweden through the opening of additional facilities in three locations. The expansion will take place in existing properties with the same cost structure and is planned to be completed in early 2026.

### Events during the first nine months

- On 18 August, Bilja announced that an agreement had been reached to acquire the business of Jaguar and Land Rover today conducted by Sandven AS. The business acquired includes sales of new and used cars as well as service operations and is conducted in a modern full-service facility with an attractive location in Bergen. During the 2024 financial year, Sandven AS sales amounted to approximately NOK 280 M with an operating margin of 3.5 per cent. The number of employees was 29 at the end of 2024. The purchase price was NOK 55 M. The acquisition was effectuated on 20 September.



- On 30 June, Bilja announced that an agreement had been reached to divest six properties in Sweden located in Helsingborg, Malmö, Eskilstuna, Södertälje and Trollhättan to Stenhus Fastigheter. The properties are used for operations for the Porsche, BMW and Toyota brands. The purchase price was SEK 299 M before deduction for deferred tax. The new property owner took possession on 3 July.
- On 22 May, Bilja announced that an agreement had been reached to acquire BRK Lastvagnar Holding AB, owner of Tage Rejmes Lastvagnar AB and Tage Rejmes i Örebro Lastvagnar AB. The companies' operations consist of sales and service with related services for Volvo Trucks. The operations are conducted in nine facilities in central Sweden. During the 2024 financial year, sales amounted to approximately SEK 1,000 M, with an operating margin of 4.5 percent. The number of employees was approximately 160 people. The purchase price on a debt and cash-free basis amounts to SEK 350 M. The acquisition was financed mainly through divestment of properties in Sweden. The acquisition was effectuated on 1 July.
- On 24 March, Bilja announced that it had signed a partnership agreement with Lynk & Co Sales Sweden AB to become a full-service partner for sales and servicing of new cars. Bilja will initially offer sales at five facilities in Sweden, with plans for future expansion.
- On 3 March, Bilja announced that it had decided to transfer 28,000 shares to Lunds Bil i Varberg Holding AB at a price of SEK 143.07 per share, based on the authorisation granted by the 2024 AGM. The shares were transferred as part of the consideration for Bilja's acquisition of Lunds Bil i Varberg AB. The acquisition was effectuated on 3 March.

- On 14 February, Bilja announced that it had issued new unsecured bonds totalling SEK 800 M with a maturity of five years. The interest rate was 3m STIBOR plus 190 basis points.
- On 13 February, Bilja announced that the required majority had been secured to approve amendment of the relevant terms of the 2020/2025 bonds, and that a consent fee of 1.5 per cent of the nominal amount will be paid to the bondholders.
- On 10 February, Bilja announced it was considering issuing senior unsecured floating rate bonds with an expected issue volume of SEK 800 M and an expected maturity of five years. Bilja further announced that on 5 February it became aware that collateral amounting to SEK 250 M did not constitute permitted security under the terms of the 2020/2025 bonds, and therefore represented a technical breach of negative pledge undertakings. Bilja announced that it had initiated a written procedure to seek the bondholders' consent to amend the relevant terms.
- On 10 February, Bilja announced that Sanna Lindgren has been appointed as the new HR Director and will be part of Bilja's Group Management. Sanna joins Bilja from Lindex, and has a broad background in HR with experience from various management positions.

### Events after the balance sheet date

- No significant events have occurred after the balance sheet date.

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

	<b>Car purchase</b> Financing, insurance, the Bilja-card, service subscriptions, tyre hotels, paint shops, accessory and tyre and wheel sales.		<b>Service</b> Original service, personal service technicians and repairs.
	<b>Store</b> Accessories, spare parts and e-commerce.		<b>Car glass</b> Glass treatment, glass repair and windscreen replacement.
	<b>Stations</b> Fuels and car washes.		<b>Car care</b> Reconditioning and AC-cleaning.
	<b>Tyre centres</b> Tyre hotels, wheel change, tyre and wheel sales and workshop services.		<b>Damage</b> Roadside assistance, body shop, paint shop and dent removal.
	<b>Rim repair</b> Renovation of rims.		<b>Rental cars</b> Rentals and Flexlease.
			<b>Car dismantling</b> Dismantling, reuse and sales of used car parts.



# A sustainable growth strategy

We aim to generate annual growth above 5 per cent over time. Average growth over the past six years has been 6 per cent, and between 2012 and 2025 our turnover has more than doubled from SEK 17.7 Bn to SEK 40.4 Bn, while the number of employees has increased almost 50 per cent. During the period, we grew as much organically as through acquisitions.

**Growth in existing businesses**

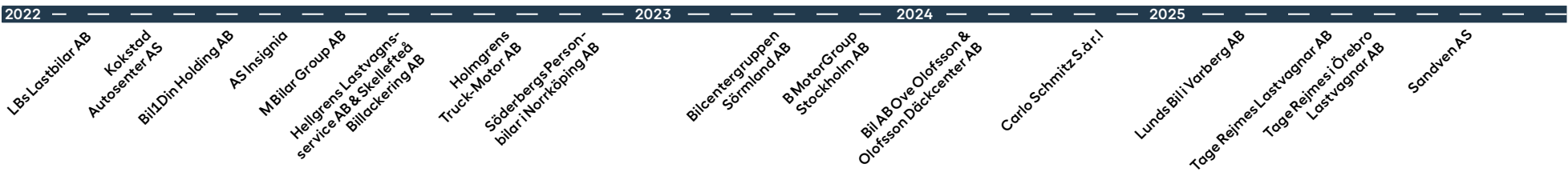
Our ongoing efforts to improve and develop the existing business ensure that we can grow organically in the best

way possible, while maintaining or improving profitability. We are continuing to work on our MobiliaCare operational area, which focuses on products and services that are common to all car brands.

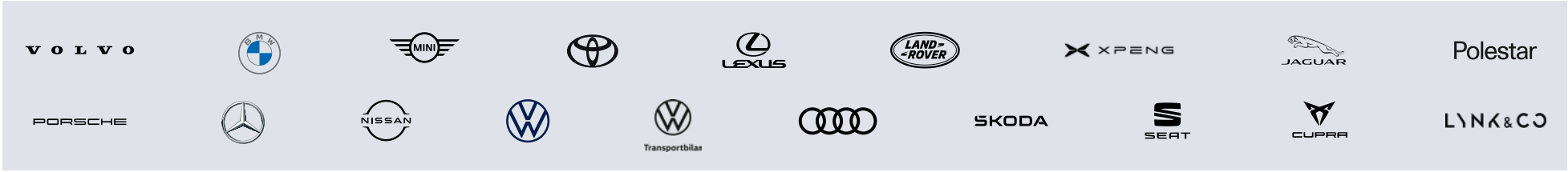
**Growth through acquisitions**

Bilia has a broad and well-established position as regards car brands, service business and geographical presence. Over the past decade we have made some 50 acquisitions, which has entailed expansion into new countries, new car brands and new service areas. In light of the

ongoing consolidation in the industry, we see good opportunities to create continued growth through acquisitions in areas of strategic importance to us. We want to grow in Sweden, Norway, Luxembourg and Belgium, but other European countries may also be of interest should the right opportunity arise. Our aim is also to grow the Service Business by making acquisitions in existing and new areas of operation. Well-planned, strategically suitable acquisitions contribute to organic growth through our focus on efficiency and improvement, especially within the Service Business.



► VÅRA BILVARUMÄRKEN



# Highest quarterly result ever in the Service Business

## Fourth quarter 2025

- Turnover amounted to SEK 2,836 M (2,751), an increase of 3 per cent.
- Operational earnings amounted to SEK 395 M (374).
- The margin was 13.9 per cent (13.6).

## Full year 2025

- Turnover amounted to SEK 10,090 M (9,732), an increase of 4 per cent.
- Operational earnings amounted to SEK 1,190 M (1,168).
- The margin was 11.8 per cent (12.0).

## Turnover and earnings

### Fourth quarter 2025

During the quarter, sales in the Service Business increased organically by 2 per cent which was attributable to our operations in Norway and Western Europe. Demand for servicing in Sweden was at a somewhat lower level related to fewer deliveries of new cars, fewer vehicle recalls and continued shorter booking times than normal for some brands. The 58 per cent higher deliveries of new cars in Norway had a positive effect on turnover in our delivery workshops and contributed to the higher organic growth. 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 was an equal number of working days in Sweden and Belgium and one more working day in Norway and Luxembourg.



### Growth in the Service Business

Per cent	Fourth quarter				Full year			
	Sweden	Norway	Western Europe	Total	Sweden	Norway	Western Europe	Total
<b>Reported growth</b>	<b>0.6</b>	<b>9.0</b>	<b>6.3</b>	<b>3.1</b>	<b>1.4</b>	<b>5.9</b>	<b>18.0</b>	<b>3.7</b>
Underlying growth	-2.8	14.2	12.6	2.7	-1.5	10.3	7.6	2.1
Calendar effect	0.0	-1.6	-0.8	-0.5	0.8	-0.4	-0.8	0.4
<b>Organic growth</b>	<b>-2.8</b>	<b>12.6</b>	<b>11.8</b>	<b>2.1</b>	<b>-0.7</b>	<b>9.9</b>	<b>6.8</b>	<b>2.4</b>

**Operational earnings** amounted to SEK 395 M (374), and the margin amounted to 13.9 per cent (13.6). In **Sweden**, operational earnings amounted to SEK 285 M (277). In **Norway**, operational earnings amounted to SEK 82 M (71). In **Western Europe**, operational earnings amounted to SEK 28 M (26). The higher result in the

Service Business was attributable to higher efficiency, higher deliveries of cars and other operations such as car dismantling, wheel storage and tyre sales.

The booking situation for our workshops during the quarter has remained on a somewhat low level for Sweden and on a good level for Norway and Western Europe.

### Turnover by geographic market

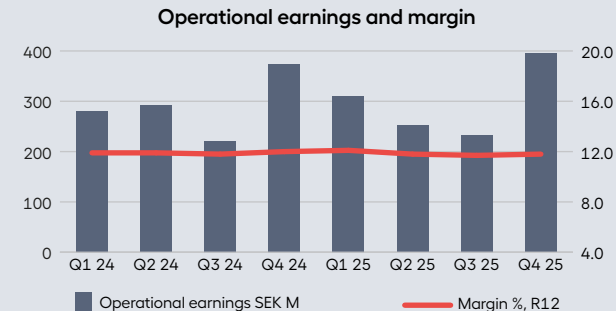
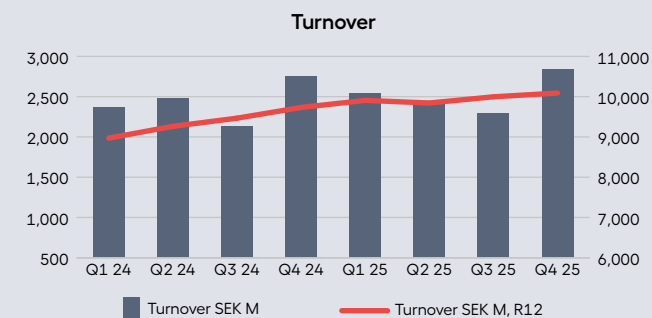
SEK M	Fourth quarter		Full year	
	2025	2024	2025	2024
Sweden	1,877	1,865	6,730	6,640
Norway	723	663	2,522	2,381
Western Europe	236	222	838	711
<b>Total</b>	<b>2,836</b>	<b>2,751</b>	<b>10,090</b>	<b>9,732</b>

### Operational earnings by geographic market

SEK M	Fourth quarter		Full year	
	2025	2024	2025	2024
Sweden	285	277	882	896
Norway	82	71	211	180
Western Europe	28	26	98	91
<b>Total</b>	<b>395</b>	<b>374</b>	<b>1,190</b>	<b>1,168</b>

### Margin by geographic market

Per cent	Fourth quarter		Full year	
	2025	2024	2025	2024
Sweden	15.2	14.9	13.1	13.5
Norway	11.3	10.6	8.3	7.6
Western Europe	11.9	11.7	11.7	12.9
<b>Total</b>	<b>13.9</b>	<b>13.6</b>	<b>11.8</b>	<b>12.0</b>





Our target is to grow the turnover and profitability of our Service Business. Since 2014, the turnover has more than doubled, while the operational earnings has almost tripled. The margin has during the same period increased from 10.1 per cent to 11.8 per cent. The lower margin compared to previous years is primarily explained by somewhat lower profitability in new operations, which includes both acquired operations and newly started operations.

Demand in the Service Business is impacted by the weak new car sales in recent years. In 2025, the Swedish

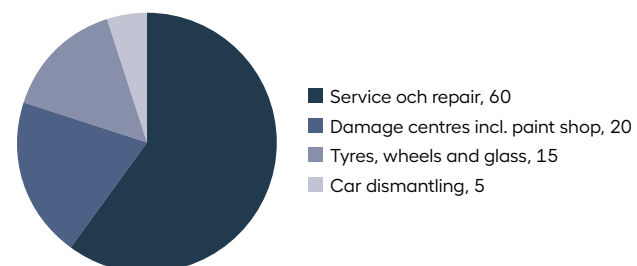
total market for new cars was almost 20 per cent lower compared to the average for the past ten years. The market is now considered to have reached its bottom level and a gradual recovery is expected going forward.

We work continuously to improve the profitability of our Service Business. Our Business Excellence team together with our team within the Service Business identify the most effective processes and then implements these at the facilities where there is improvement potential as well as at our newly started and newly acquired businesses.

#### Service Business development since 2014 – Full year

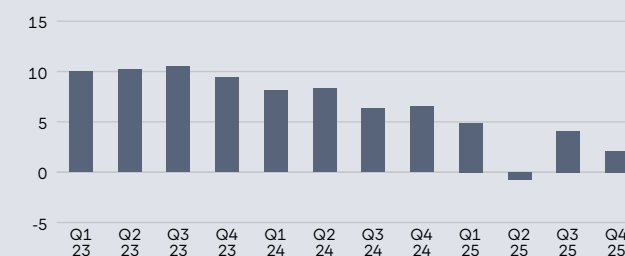
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net turnover, SEK M	3,981	4,491	5,319	5,998	6,453	7,052	6,971	7,812	8,093	8,865	9,732	10,090
Operational earnings, SEK M	402	496	600	704	766	945	1,157	1,279	1,161	1,097	1,168	1,190
Operational margin, %	10.1	11.0	11.3	11.7	11.9	13.4	16.6	16.4	14.3	12.4	12.0	11.8

#### Turnover Service Business, %

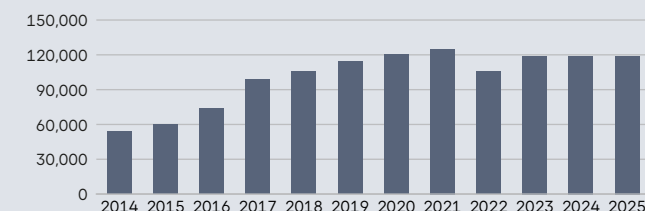


Turnover in the Service Business comes from different services that are adapted according to customers' needs and expectations. Services encompass service centres, repair workshops, wheel storage and tyre sales, glass repair and replacement, car dismantling and sales of used spare parts.

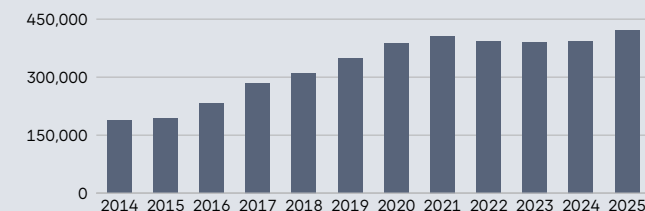
#### Organic growth in the Service Business per quarter, %



#### Service subscriptions



#### Wheels in storage



The number of customers with service subscriptions amounted to 119,000 (119,000 at year-end 2024). The number of wheels stored on behalf of our customers amounted to 421,000 (394,000 at year-end 2024).

# Continued strong order intake and more new cars delivered in the Car Business

## Fourth quarter 2025

- Turnover amounted to SEK 7,867 M (7,909).
- Operational earnings amounted to SEK 104 M (80).
- The margin was 1.3 per cent (1.0).

## Full year 2025

- Turnover amounted to SEK 31,920 M (30,707), an increase of 4 per cent.
- Operational earnings amounted to SEK 377 M (384).
- The margin was 1.2 per cent (1.3).

## Turnover and earnings

### Fourth quarter 2025

The Car Business's **deliveries of new cars**, adjusted for acquired and divested operations, were 11 per cent higher during the quarter compared with the previous year. The higher level of deliveries of new cars was attributable to Norway and Belgium, while deliveries in Sweden were 6 per cent lower during the quarter. In Norway, deliveries were 58 per cent higher related to changed tax rules.

The Car Business's **deliveries of used cars**, adjusted for acquired and divested operations, were 6 per cent lower compared with the previous year. Deliveries of used cars was somewhat higher in Norway and Belgium but lower in Sweden and on the same level in Luxembourg. The **order intake** for new cars, adjusted for acquired and divested operations, remained strong and as much as 30 per cent higher during the quarter compared with the previous year. The higher underlying order intake was attributable to Sweden, Norway and Belgium.

The **order backlog** amounted to 13,516 cars, which



underlying was around 2,400 cars higher than in the previous year. From a historical perspective, the order backlog is now on a normalised level.

### New cars by geographic market

Number of	Deliveries				Order backlog	
	Fourth quarter		Full year		31 Dec 2025	31 Dec 2024
	2025	2024	2025	2024		
Sweden <sup>1)</sup>	8,042	8,148	29,872	28,374	7,988	6,468
Norway	3,952	2,509	10,866	7,981	3,604	2,168
Western Europe <sup>2)</sup>	1,686	1,393	6,599	5,463	1,924	2,496
<b>Total</b>	<b>13,680</b>	<b>12,050</b>	<b>47,337</b>	<b>41,818</b>	<b>13,516</b>	<b>11,132</b>

<sup>1)</sup> Acquired and new operations are included in deliveries during the quarter with 358, with 1,434 year to date and with 685 in order backlog. Divested operations are included in deliveries the previous year during the quarter with 16, with 46 year to date and with 46 in order backlog.

<sup>2)</sup> Acquired and new operations are included in deliveries with 692 year to date.

**Turnover** during the quarter, adjusted for acquired and divested operations and exchange rate fluctuations, was 3 per cent lower than the previous year. Turnover during the quarter was affected by a higher share delivered cars sold by Bilia as an agent.

**Operational earnings** amounted to SEK 104 M (80), and the margin was 1.3 per cent (1.0). The result from sales of **used cars** was at a lower but good level and amounted to SEK 41 M (54). The lower result was attributable to Norway and Sweden. The result from sales of **new cars** amounted to SEK 62 M (26). The higher result was attributable to Norway.

Operational earnings for the Car Business in **Sweden** amounted to SEK 12 M (35). The result from sales of used cars amounted to SEK 18 M (22). The slightly lower result was attributable to lower turnover. The number of used cars in stock was deemed to be at a good level at the end

of the quarter. The result from sales of new cars amounted to SEK –6 M (14). The lower result was attributable to fewer car deliveries and lower gross profit margin.

Operational earnings for the Car Business in **Norway** amounted to SEK 45 M (1). The result from sales of used cars amounted to SEK 14 M (28). The lower result was attributable to 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. The result from sales of new cars amounted to SEK 31 M (-27). The higher result was attributable to significantly more new car deliveries and higher gross profit margin.

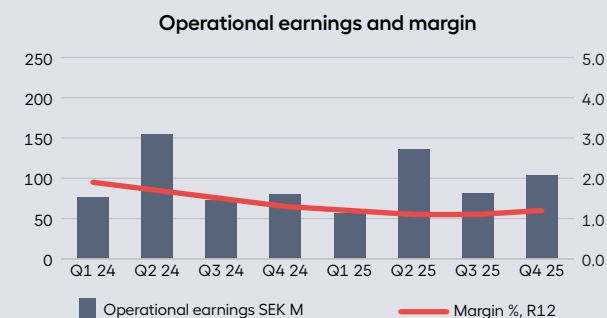
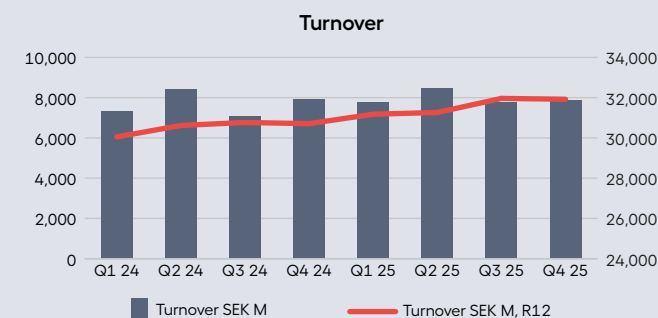
Operational earnings for the Car Business in **Western Europe** amounted to SEK 47 M (43). The result from sales of used cars amounted to SEK 9 M (5). The result from sales of new cars amounted to SEK 38 M (39).

#### Deliveries of used cars by geographic market

Number of	Fourth quarter		Full year	
	2025	2024	2025	2024
Sweden <sup>1)</sup>	8,009	8,711	36,328	36,322
Norway	3,158	2,992	12,968	12,470
Western Europe <sup>2)</sup>	717	841	3,393	2,747
<b>Total</b>	<b>11,884</b>	<b>12,544</b>	<b>52,689</b>	<b>51,539</b>

<sup>1)</sup> Acquired operations are included in deliveries during the quarter with 50 and with 619 year to date. Divested operations are included in deliveries during the quarter the previous year with 22 and with 42 year to date.

<sup>2)</sup> Acquired operations are included in deliveries with 703 year to date.





### Turnover by geographic market

SEK M	Fourth quarter		Full year	
	2025	2024	2025	2024
Sweden	4,752	4,996	20,080	19,823
Norway	2,284	1,901	7,903	7,191
Western Europe	831	1,011	3,937	3,694
<b>Total</b>	<b>7,867</b>	<b>7,909</b>	<b>31,920</b>	<b>30,707</b>

### Operational earnings by geographic market

SEK M	Fourth quarter		Full year	
	2025	2024	2025	2024
Sweden	12	35	109	185
Norway	45	1	108	52
Western Europe	47	43	161	147
<b>Total</b>	<b>104</b>	<b>80</b>	<b>377</b>	<b>384</b>

### Margin by geographic market

Per cent	Fourth quarter		Full year	
	2025	2024	2025	2024
Sweden	0.2	0.7	0.5	0.9
Norway	2.0	0.1	1.4	0.7
Western Europe	5.7	4.3	4.1	4.0
<b>Total</b>	<b>1.3</b>	<b>1.0</b>	<b>1.2</b>	<b>1.3</b>



## Stable result in the Fuel Business

### Fourth quarter 2025

- Turnover amounted to SEK 193 M (212), a decrease of 9 per cent.
- Operational earnings amounted to SEK 8 M (8).
- The margin was 4.3 per cent (3.6).

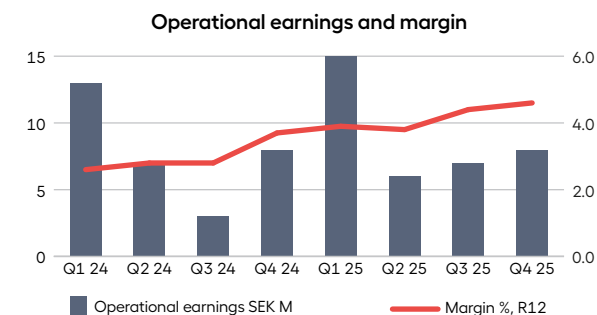
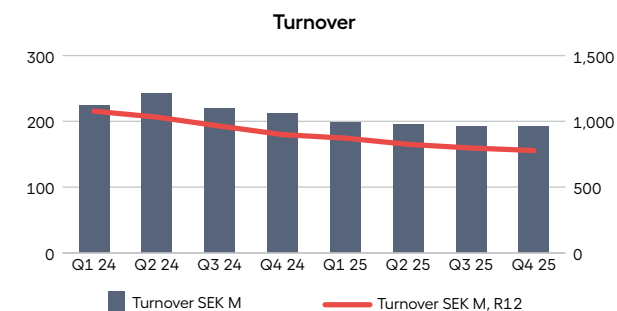
### Full year 2025

- Turnover amounted to SEK 778 M (899), a decrease of 14 per cent.
- Operational earnings amounted to SEK 36 M (31).
- The margin was 4.6 per cent (3.5).

### Turnover and earnings

#### Fourth quarter 2025

The Fuel Business encompasses fuel stations and car washes and is concentrated to Sweden. The result for the quarter amounted to SEK 8 M (8). The volumes of sold fuel was in line with the previous year during the quarter.



#### Fuel Business

	Fourth quarter		Full year	
	2025	2024	2025	2024
Turnover, SEK M	193	212	778	899
Operational earnings, SEK M	8	8	36	31
Margin, per cent	4.3	3.6	4.6	3.5

# Sustainability

Sustainability issues are becoming an increasingly integral part of the automotive industry and of our own operations. Sustainability, and the climate issue in particular, are seen as important challenges that the industry must meet in order to ensure its long-term survival. These challenges are regulated by international laws and objectives, and are also expected and demanded by business partners and customers.

## Circular business model

We help extend the life of a car through maintenance and repair at our service and damage centres. By selling used cars and offering rental cars to customers who use their cars on a limited basis, we help to maximise value, i.e. to ensure that cars are used as efficiently and for as long as

possible. We contribute to viewing waste as a resource by recovering materials at our five car dismantling centres in Sweden and Norway when the car is no longer in use. The parts that are not reused in our workshops are recycled by our waste contractors. We contribute to a holistic approach by working with different partners in our value chain; including participating in research projects.

## A more sustainable value chain

Bilia is part of a value chain, and we exert an influence primarily by choosing car brands with care, but also by requiring all suppliers to follow our Supplier Code of Conduct. In our offering to customers, we contribute to a sustainable value chain for example through our circular business

model, our focus on renewable energy, and our systematic work environment efforts for mental and physical health. When it comes to using a car, we work with needs analysis to find the most suitable car based on the customer's circumstances. We offer a wide range of cars with different fuels, and inform customers about the importance of service, repair and dismantling.

## Our activities during the quarter for environmental sustainability

Examples of activities were the communication of the Group's new environmental policy and the launch of a new environmental training course for the Swedish operations.

## Our activities during the quarter for social sustainability

Examples of activities were the start-up of annual performance appraisals, which are an important part of strengthening the dialogue between manager and employee, as well as the evaluation of the monthly pulse survey of employee satisfaction in the Group. In Sweden, safety committee meetings have been held with a focus on work environment goals.

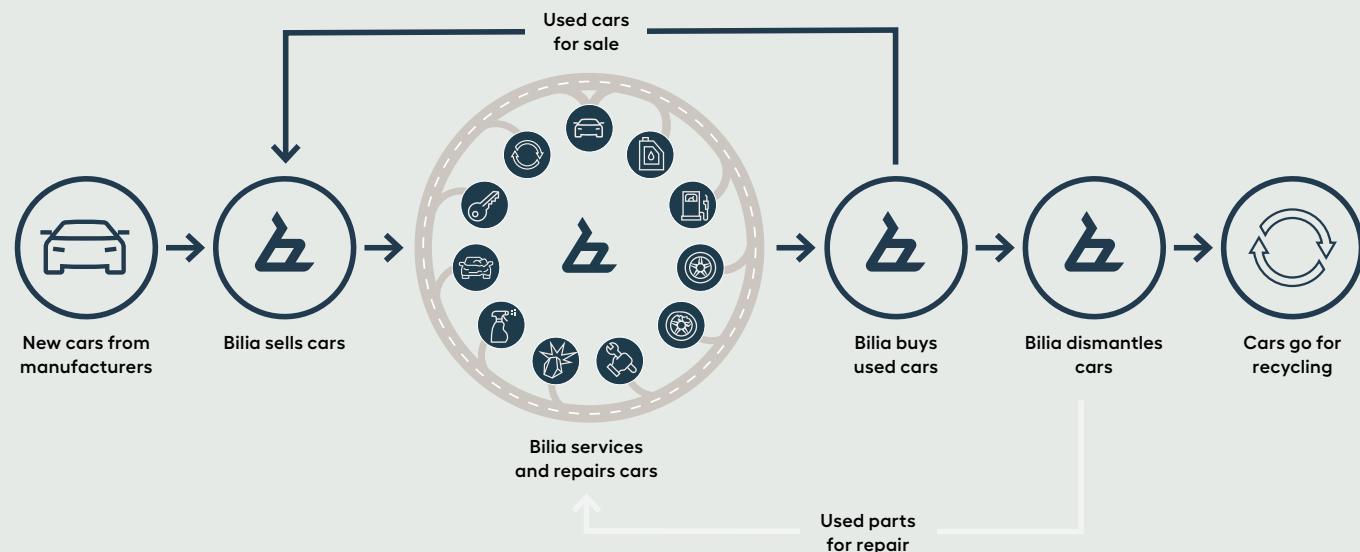
## Our activities during the quarter for corporate responsibility

Examples of activities were updating our Code of Conduct and our policy for whistleblowing, as well as continued improvement work to minimize the risk of using our operations for money laundering.

# Circular business model

## A more sustainable way of doing business

There is no clear definition of circular economy, but fundamentally it is about value sharing and resource efficiency, in order to reduce the need for raw materials and create less waste.





## 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.

With the exception of the current uncertainty regarding the introduction of trade tariffs between different countries, events that have transpired in the wider world since publication of the annual report are not deemed to entail any new material risks or changes in working methods compared with the description in the annual report for 2024. It is not possible to assess the impact of new trade tariffs on Bilia's future operations, but future negative impact cannot be ruled out.

### 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 90, "Note 31" of the 2024 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 2026

The Annual General Meeting is held on 29 April 2026. Shareholders who wish to have a matter dealt with at the meeting must contact Bilia by 11 March 2026 at the latest if the matter is to be included in the summons. The Annual report for 2025 will be published on Bilia's website bilia.com no later than three weeks before the Annual General Meeting. Notice of the Annual General Meeting will take place in due order.

### Dividend

The board proposes a dividend of SEK 6.00 (5.60) per share to be paid in four instalments of SEK 1.50 per share. The dividend represent 73 per cent of earnings per share which is in accordance with Bilia's dividend policy to distribute at least 50 per cent of earnings per share.

The proposed record dates are 4 May 2026, 6 July 2026, 6 October 2026 and 7 January 2027. If the AGM decides in accordance with the proposition, payments is expected to take place on 7 May 2026, 9 July 2026, 9 October 2026 and 12 January 2027.

#### ► 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.

## Consolidated Statement of Income and Other Comprehensive Income

SEK M	Fourth quarter		Full year	
	2025	2024	2025	2024
Net turnover	10,209	10,228	40,413	39,151
Costs of goods sold	-8,341	-8,450	-33,711	-32,738
<b>Gross profit</b>	<b>1,868</b>	<b>1,778</b>	<b>6,702</b>	<b>6,413</b>
Other operating income	5	8	82	32
Selling and administrative expenses	-1,494	-1,425	-5,482	-5,190
Other operating expenses	-5	-10	-19	-23
Result from interests in joint ventures	-4	-1	-12	-35
<b>Operating profit<sup>1)</sup></b>	<b>370</b>	<b>351</b>	<b>1,271</b>	<b>1,197</b>
Financial income	5	11	15	21
Financial expenses	-108	-114	-441	-436
Result from interests in associated companies	23	20	78	81
<b>Profit before tax</b>	<b>291</b>	<b>267</b>	<b>923</b>	<b>863</b>
Tax	-64	-73	-163	-202
<b>Net profit for the period</b>	<b>227</b>	<b>195</b>	<b>760</b>	<b>662</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified to the income statement</i>				
Remeasurements of defined benefit pension plans	4	—	4	—
<i>Items that can be reclassified to the income statement</i>				
Translation differences attributable to foreign operations	-61	26	-135	6
Change in fair value of cash flow hedges, net after tax	-4	-5	10	-16
Share of OCI related to joint ventures	-1	0	0	0
<b>Other comprehensive income after tax</b>	<b>-62</b>	<b>21</b>	<b>-121</b>	<b>-10</b>
<b>Comprehensive income for the period</b>	<b>165</b>	<b>216</b>	<b>638</b>	<b>652</b>

SEK M	Fourth quarter		Full year	
	2025	2024	2025	2024
<b>Net profit attributable to:</b>				
- Parent Company's shareholders	227	195	760	662
- Non-controlling interests	0	0	0	0
<b>Comprehensive income attributable to:</b>				
- Parent Company's shareholders	165	216	638	652
- Non-controlling interests	0	0	0	0
Basic earnings per share, SEK	2.46	2.10	8.22	7.19
Diluted earnings per share, SEK	2.44	2.09	8.17	7.16
Average number of shares, '000	92,464	92,515	92,527	92,132
Average number of shares, after dilution, '000	93,037	92,899	93,042	92,443
<sup>1)</sup> Amortisation and depreciation according to plan by asset class:				
- Intellectual property	-56	-56	-221	-217
- Land and buildings	-34	-32	-120	-103
- Equipment, tools, fixtures and fittings	-36	-35	-144	-137
- Leased vehicles	-70	-58	-259	-306
- Right-of-use assets	-206	-193	-801	-725
<b>Total</b>	<b>-402</b>	<b>-374</b>	<b>-1,546</b>	<b>-1,488</b>

## Consolidated Statement of Financial Position, Summary

SEK M	31 Dec 2025	31 Dec 2024
<b>Assets</b>		
<b>Non-current assets</b>		
Intellectual property	830	920
Goodwill	1,615	1,659
Leased vehicles	1,839	1,952
Right-of-use assets	5,410	5,297
Other tangible assets	1,972	2,118
Financial assets	843	818
Deferred tax assets	41	44
<b>Total non-current assets</b>	<b>12,550</b>	<b>12,809</b>
<b>Current assets</b>		
Inventories	5,022	5,148
Other receivables	2,219	2,373
Cash and cash equivalents	438	331
<b>Total current assets</b>	<b>7,679</b>	<b>7,851</b>
<b>TOTAL ASSETS</b>	<b>20,229</b>	<b>20,660</b>
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>5,004</b>	<b>4,937</b>
<b>Non-current liabilities</b>		
Bond issue	1,593	796
Interest-bearing liabilities	949	1,434
Lease liabilities	4,728	4,624
Other liabilities and provisions	1,183	1,089
Deferred tax liabilities	477	542
<b>Total non-current liabilities</b>	<b>8,929</b>	<b>8,485</b>
<b>Current liabilities</b>		
Bond issue	—	500
Interest-bearing liabilities	512	932
Lease liabilities	1,085	978
Other liabilities and provisions	4,699	4,827
<b>Total current liabilities</b>	<b>6,296</b>	<b>7,238</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,229</b>	<b>20,660</b>

## Statement of Changes in Group Equity, Summary

SEK M	Full year 2025	Full year 2024
Opening balance	4,937	4,841
Decided dividend	-518	-607
Incentive program	16	7
Repurchased own shares	-57	—
Revaluation of call/put option	-16	-17
Use of own shares in custody as payment for acquisition of operations	4	60
Comprehensive income for the period	638	652
<b>Equity at end of the period</b>	<b>5,004</b>	<b>4,937</b>
Equity attributable to:		
– Parent Company's shareholders	5,004	4,937
– Non-controlling interests	0	0

## Consolidated Statement of Cash Flows

SEK M	Fourth quarter		Full year	
	2025	2024	2025	2024
<b>Operating activities</b>				
Profit before tax	291	267	923	863
Depreciation and impairment losses	391	393	1,548	1,513
Other items not affecting cash	-29	-65	-240	-153
Tax paid	22	-56	-216	-306
Change in inventories	-262	-394	185	-7
Change in operating receivables	102	69	81	416
Change in operating liabilities	305	162	70	-275
<b>Cash flow from operating activities</b>	<b>820</b>	<b>377</b>	<b>2,351</b>	<b>2,050</b>
<b>Investing activities</b>				
Acquisition of non-current assets	-75	-140	-397	-483
Disposal of non-current assets	2	0	316	8
Acquisition of leased vehicles	-414	-300	-1,354	-1,234
Disposal of leased vehicles	342	353	1,192	1,251
<b>Operating cash flow</b>	<b>675</b>	<b>289</b>	<b>2,108</b>	<b>1,592</b>
Net change in financial assets	59	-34	115	-112
Acquisition of operations	4	-238	-379	-635
Divestment of operations	—	—	245	1
<b>Cash flow from investing activities</b>	<b>-81</b>	<b>-360</b>	<b>-261</b>	<b>-1,203</b>
<b>Financing activities</b>				
Proceeds from borrowings	5	2	816	3
Repayment of borrowings	-511	0	-511	-1
Amortisation of lease liabilities	-197	-181	-773	-703
Net change in short-term credit facilities	-288	17	-929	564
Repurchase of own shares	-57	—	-57	—
Dividend paid to the company's shareholders	-130	-153	-541	-659
<b>Cash flow from financing activities</b>	<b>-1,177</b>	<b>-315</b>	<b>-1,996</b>	<b>-795</b>
<b>Change in cash and cash equivalents, excl. exchange differences</b>	<b>-438</b>	<b>-298</b>	<b>94</b>	<b>52</b>
Exchange difference in cash and cash equivalents	8	0	14	14
<b>Change in cash and cash equivalents</b>	<b>-430</b>	<b>-298</b>	<b>107</b>	<b>66</b>
Cash and cash equivalents at start of period	868	629	331	264
Cash and cash equivalents at end of period	438	331	438	331

## Specification of interest-bearing net debt and EBITDA

### Specification of interest-bearing net debt

SEK M	31 Dec 2025	31 Dec 2024
Current interest-bearing liabilities	744	1,613
Non-current interest-bearing liabilities	2,805	2,508
Lease liabilities IFRS 16	5,380	5,148
Cash and cash equivalents	-438	-331
Interest-bearing assets	-103	-152
Shares in associated companies	-766	-730
<b>Net debt at end of the period</b>	<b>7,622</b>	<b>8,056</b>
<b>Net debt at end of the period, excluding IFRS 16</b>	<b>2,242</b>	<b>2,908</b>

### Net debt in relation to EBITDA

SEK M	Full year 2025	Full year 2024
Operating profit	1,271	1,197
Divestment of operation and properties, structural costs, acquisition costs and impairment losses	-28	19
Total depreciation and amortisation	1,546	1,488
– depreciation of leased vehicles with repurchase agreements	-235	-272
<b>EBITDA</b>	<b>2,553</b>	<b>2,432</b>
<b>Net debt to EBITDA ratio, times</b>	<b>3,0</b>	<b>3,3</b>
Operating profit excluding IFRS 16	1,195	1,080
Divestment of operation and properties, structural costs, acquisition costs and impairment losses	-28	19
Total depreciation and amortisation	1,546	1,488
– depreciation of leased vehicles with repurchase agreements	-235	-272
– depreciation of right-of-use assets IFRS 16	-706	-635
<b>EBITDA excluding IFRS 16</b>	<b>1,772</b>	<b>1,681</b>
<b>Net debt to EBITDA ratio excluding IFRS 16, times</b>	<b>1,3</b>	<b>1,7</b>



## Note 1 Accounting principles

This full year report has been prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34 and applicable provisions of the Annual Accounts Act. The full year 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 except for rental cars and company cars leased under financial

leasing agreements. These are classified as Right-of-use assets from 2025 onwards, compared to previously as Leased vehicles and Other tangible assets, respectively. The comparison periods have been restated.

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements for financial years beginning on or after 1 January 2027. The impact of the application of the new standard on Bilja's financial statements

is currently being assessed. Otherwise, no new or amended standards that have not yet entered into force are expected to have any material effect on the Group's 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 Financial instruments

Valuation principles and classifications of Bilja's financial instruments as described in the annual report for 2024 have been applied consistently during the reporting period.

To hedge electricity costs, Bilja has decided to use electricity derivatives to even out price variations on the electricity market. Bilja 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 net receivable of SEK 1 M.

Bilja's financial instruments in the form of currency derivatives are valued at fair value over the statement of income 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 3 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.

Bilja'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 64 M.

## Note 3 Reconciliation of operational earnings with operating profit

During the second quarter, Bilja divested the truck operations regarding Mercedes-Benz with a profit of SEK 27 M. Additional information can be found in note 5.

Bilja divested properties in Sweden during the third quarter. The divestment was completed to streamline our operations and enable further expansion without increased debt. The agreements do not contain any terms and conditions regarding rights or obligations to repurchase the properties. The transaction has been recognised as sale-and-leaseback in accordance with IFRS 16. The properties are leased back and the lease period for the properties are between two and 15 years, where the larger agreements have a lease period for 10 and 15 years respectively. The result from the divestment of properties after adjustment for sale-and-leaseback according to IFRS 16 amounted to SEK 34 M and was recognised as other operating income. The divestment had a positive effect on cash flow amounting to SEK 303 M.

SEK M	Fourth quarter		Full year	
	2025	2024	2025	2024
<b>Operational earnings</b>	450	420	1,452	1,444
– Result from divestment of operations	0	—	27	—
– Result from divestment of properties	–1	—	34	—
– Acquisition-related costs and value adjustments	–2	–4	–10	–5
– Structural costs	–23	—	–23	—
– Amortisation and impairment losses of surplus values	–50	–64	–197	–207
– Result from interests in joint ventures	–4	–1	–12	–35
<b>Operating profit</b>	<b>370</b>	<b>351</b>	<b>1 271</b>	<b>1,197</b>

Structural costs is related to an efficiency program and mainly refers to personnel cost. The program is expected to generate annual savings of around SEK 150 M.

Amortisation and impairment losses of surplus values for the full year 2024 include a write-down amounting to SEK 15 M relating to a smaller tyre operation in Sweden.

## 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 such as purchasing, public relations, business development, legal, marketing, HR, real estate, accounting and financing.

Fourth quarter	Service		Car		Fuel		Corporate functions		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales	2,083	2,089	7,867	7,909	193	212	66	19	—	—	10,209	10,228
Internal sales	753	662	—	—	—	—	313	303	-1,066	-965	—	—
Depreciation/amortisation excl. of surplus values	-145	-136	-182	-166	-2	-1	-24	-22	—	—	-352	-324
<b>Operational earnings</b>	<b>395</b>	<b>374</b>	<b>104</b>	<b>80</b>	<b>8</b>	<b>8</b>	<b>-57</b>	<b>-41</b>	<b>—</b>	<b>—</b>	<b>450</b>	<b>420</b>
Result from divestment of operations	0	—	0	—	—	—	—	—	—	—	0	—
Result from divestment of properties	0	—	0	—	—	—	—	—	—	—	-1	—
Acquisition-related costs and value adjustments	-1	-2	-1	-2	—	0	—	—	—	—	-2	-4
Structural costs	-10	—	-8	—	—	—	-5	—	—	—	-23	—
Amortisation of surplus values	-24	-40	-26	-24	—	—	—	—	—	—	-50	-64
Result from interests in joint ventures	—	—	—	—	—	—	-4	-1	—	—	-4	-1
<b>Operating profit, Group</b>											<b>370</b>	<b>351</b>

Fourth quarter	Service								Car							
	Sweden		Norway		Western Europe		Total		Sweden		Norway		Western Europe		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales	1,443	1,446	448	456	192	187	2,083	2,089	4,752	4,996	2,284	1,901	831	1,011	7,867	7,909
Internal sales	434	419	275	207	45	35	753	662	—	—	—	—	—	—	—	—
Depreciation/amortisation excl. of surplus values	-101	-93	-36	-36	-8	-7	-145	-136	-143	-122	-32	-37	-7	-7	-182	-166
<b>Operational earnings</b>	<b>285</b>	<b>277</b>	<b>82</b>	<b>71</b>	<b>28</b>	<b>26</b>	<b>395</b>	<b>374</b>	<b>12</b>	<b>35</b>	<b>45</b>	<b>1</b>	<b>47</b>	<b>43</b>	<b>104</b>	<b>80</b>
Result from divestment of operations	0	—	—	—	—	—	0	—	0	—	—	—	—	—	0	—
Result from divestment of properties	0	—	—	—	—	—	0	—	0	—	—	—	—	—	0	—
Acquisition-related costs and value adjustments	0	-1	—	—	-1	-1	-1	-2	—	-1	—	—	-1	-1	-1	-2
Structural costs	-10	—	—	—	—	—	-10	—	-8	—	—	—	—	—	-8	—
Amortisation of surplus values	-13	-27	-4	-5	-7	-7	-24	-40	-16	-13	-3	-5	-6	-6	-26	-24

cont note 4

Full year	Service		Car		Fuel		Corporate functions		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales	7,599	7,472	31,920	30,707	778	899	116	73	—	—	40,413	39,151
Internal sales	2,490	2,260	—	—	—	—	1,200	1,123	-3,690	-3,383	—	—
Depreciation/amortisation excl. of surplus values	-555	-506	-702	-716	-5	-4	-86	-69	—	—	-1,349	-1,295
<b>Operational earnings</b>	<b>1,190</b>	<b>1,168</b>	<b>377</b>	<b>384</b>	<b>36</b>	<b>31</b>	<b>-152</b>	<b>-139</b>	<b>—</b>	<b>—</b>	<b>1,452</b>	<b>1,444</b>
Result from divestment of operations	13	—	13	—	—	—	—	—	—	—	27	—
Result from divestment of properties	17	—	17	—	—	—	—	—	—	—	34	—
Acquisition-related costs and value adjustments	-5	-3	-5	-2	—	0	—	—	—	—	-10	-5
Structural costs	-10	—	-8	—	—	—	-5	—	—	—	-23	—
Amortisation of surplus values	-98	-112	-99	-94	—	—	—	—	—	—	-197	-207
Result from interests in joint ventures	—	—	—	—	—	—	-12	-35	—	—	-12	-35
<b>Operating profit, Group</b>											<b>1,271</b>	<b>1,197</b>

Full year	Service								Car							
	Sweden		Norway		Western Europe		Total		Sweden		Norway		Western Europe		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales	5,161	5,127	1,730	1,729	708	616	7,599	7,472	20,080	19,823	7,903	7,191	3,937	3,694	31,920	30,707
Internal sales	1,569	1,513	792	653	130	94	2,490	2,260	—	—	—	—	—	—	—	—
Depreciation/amortisation excl. of surplus values	-387	-357	-137	-123	-31	-26	-555	-506	-541	-528	-135	-165	-26	-23	-702	-716
<b>Operational earnings</b>	<b>882</b>	<b>896</b>	<b>211</b>	<b>180</b>	<b>98</b>	<b>91</b>	<b>1,190</b>	<b>1,168</b>	<b>109</b>	<b>185</b>	<b>108</b>	<b>52</b>	<b>161</b>	<b>147</b>	<b>377</b>	<b>384</b>
Result from divestment of operations	13	—	—	—	—	—	13	—	13	—	—	—	—	—	13	—
Result from divestment of properties	17	—	—	—	—	—	17	—	17	—	—	—	—	—	17	—
Acquisition-related costs and value adjustments	-5	-2	—	—	0	-1	-5	-3	-5	-1	—	—	0	-1	-5	-2
Structural costs	-10	—	—	—	—	—	-10	—	-8	—	—	—	—	—	-8	—
Amortisation of surplus values	-52	-64	-17	-21	-29	-28	-98	-112	-60	-52	-15	-18	-25	-24	-99	-94

## Note 5 Acquisitions and divestments of operations

### Acquisitions in 2025

On 27 August 2024, Bilja reached an agreement to acquire Lunds Bil i Varberg AB. The business is conducted in one facility in Varberg and is a full-service facility with sales and service of BMW. During the 2023/24 financial year, turnover amounted to approximately SEK 178 M with an operating margin of 4.5 per cent. The number of employees was 17 people at the end of 2024. The purchase price on a debt and cash-free basis amounts to approximately SEK 90 M and consists of cash and 28,000 Bilja shares. Acquired customer relations amounts to SEK 18 M and are amortised over 10 years. Acquired goodwill amounts to SEK 22 M. The acquisition was effectuated on 3 March.

On 22 May, Bilja announced that an agreement had been reached to acquire BRK Lastvagnar Holding AB, owner of Tage Rejmes Lastvagnar AB and Tage Rejmes i Örebro Lastvagnar AB. The companies' operations consist of sales and service with related services for Volvo Trucks. The operations are conducted in nine facilities in central Sweden. During the 2024 financial year, sales amounted to approximately SEK 1,000 M, with an operating margin of 4.5 percent. The number of employees was approximately 160 people. The purchase price on a debt and cash-free basis amounts to SEK 350 M and was mainly financed mainly through a divestment of properties in Sweden. The acquisition was effectuated on 1 July.

On 18 August, Bilja announced that an agreement had been reached to acquire the business of Jaguar and Land Rover today conducted by Sandven AS. The business acquired includes sales of new and used cars as well as service operations and is conducted in a modern full-service facility with an attractive location in Bergen.

During the 2024 financial year, Sandven AS sales amounted to approximately NOK 280 M with an operating margin of 3.5 per cent. The number of employees was 29 at the end of 2024. The purchase price was NOK 55 M and acquired goodwill amounts to SEK 10 M. The acquisition was effectuated on 20 September.

In September, a final payment of EUR 1 M was made regarding the acquisition of Carlo Schmitz S.à r.l in 2024.

#### Net assets in the acquired operations 2025

SEK M	
Intangible assets	167
Property, plant and equipment	31
Right-of-use assets	433
Deferred tax assets	2
Inventories	261
Trade receivables and other receivables	122
Cash and cash equivalents	77
Interest-bearing liabilities	-498
Trade payables and other liabilities	-149
Deferred tax liability	-37
<b>Net identifiable assets and liabilities</b>	<b>409</b>
Consolidated goodwill	51
<b>Net identifiable assets and liabilities, including goodwill</b>	<b>460</b>
Purchase consideration paid	-460
Less: Purchase consideration paid with own shares	4
Less: Cash and cash equivalents in acquired operations	77
<b>Net effect on cash and cash equivalents</b>	<b>-379</b>

### Divestments in 2025

On 16 December 2024 Bilja reached an agreement to divest the trucking business regarding Mercedes-Benz to Veho Import AB. The divestment concerns operations at eight facilities. In the last two years, the business that is being divested reported an average turnover of approximately SEK 620 M and an operating profit of approximately SEK 30 M. The purchase price amounts to SEK 213 M on a debt and cash-free basis. The divestment took place on 2 June and has not had any significant impact on the Group's financial position. The divestment resulted in a profit before tax of SEK 27 M.



cont note 5

## Acquisitions in 2024

On 26 October 2023 Bilja 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 was 40 at the time of acquisition. The acquisition was effectuated on 2 January 2024.

On 23 February the option was exercised regarding the remaining minority of 10 per cent in Bilja 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 Bilja 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 was 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. On 13 June Bilja 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 operation is conducted in one facility in Luxembourg. During the business year 2023/2024, 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 consisted of 508,658 Bilja shares. The number of employees was 90 at the time of acquisition. The acquisition was effectuated on 1 October 2024.

## Preliminary net assets in the acquired operations 2024

SEK M	
Intangible assets	139
Property, plant and equipment	106
Right-of-use assets	374
Deferred tax assets	4
Inventories	358
Trade receivables and other receivables	110
Cash and cash equivalents	65
Interest-bearing liabilities	-380
Trade payables and other liabilities	-268
Deferred tax liability	-39
<b>Net identifiable assets and liabilities</b>	<b>469</b>
Consolidated goodwill	171
<b>Net identifiable assets and liabilities, including goodwill</b>	<b>640</b>
Purchase consideration paid	-640
Purchase consideration for exercised option	-120
Less: Purchase consideration paid with own shares	60
Less: Cash and cash equivalents in acquired operations	65
<b>Net effect on cash and cash equivalents</b>	<b>-635</b>

## Income Statement for Parent Company, Summary

SEK M	Fourth quarter		Full year	
	2025	2024	2025	2024
Net turnover	315	252	1,033	916
Other operating income	0	0	0	2
Administrative expenses	-367	-292	-1,193	-1,063
<b>Operating result<sup>1</sup></b>	<b>-52</b>	<b>-39</b>	<b>-160</b>	<b>-144</b>
<i>Result from financial items</i>				
Result from interest in Group companies and joint ventures	91	-59	199	-89
Interest income and similar line items	29	38	123	149
Interest expenses and similar line items	-45	-52	-194	-214
<b>Result after financial items</b>	<b>22</b>	<b>-113</b>	<b>-32</b>	<b>-298</b>
Appropriations	727	733	727	733
<b>Result before tax</b>	<b>749</b>	<b>620</b>	<b>694</b>	<b>435</b>
Tax	-135	-117	-110	-116
<b>Net result for the period</b>	<b>614</b>	<b>504</b>	<b>585</b>	<b>319</b>
<sup>1</sup> Amortisation and depreciation according to plan by asset class:				
- Buildings	-12	-12	-42	-31
- Equipment, tools, fixtures and fittings	-1	-1	-3	-2
<b>Total</b>	<b>-13</b>	<b>-12</b>	<b>-45</b>	<b>-33</b>

## Balance Sheet for Parent Company, Summary

SEK M	31 Dec 2025	31 Dec 2024
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	380	313
Shares in Group companies	3,487	3,513
Receivables from Group companies	447	447
Other tangible assets	65	67
<b>Total non-current assets</b>	<b>4,379</b>	<b>4,340</b>
<b>Current assets</b>		
Receivables from Group companies	1,862	2,270
Other receivables	288	373
Cash and cash equivalents	155	3
<b>Total current assets</b>	<b>2,305</b>	<b>2,645</b>
<b>TOTAL ASSETS</b>	<b>6,684</b>	<b>6,985</b>
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>1,023</b>	<b>995</b>
<b>Untaxed reserves</b>	<b>1,568</b>	<b>1,582</b>
<b>Non-current liabilities</b>		
Bond issue	1,593	796
Interest-bearing liabilities	756	1,400
Liabilities to Group companies	447	447
Other liabilities	116	130
<b>Total non-current liabilities</b>	<b>2,911</b>	<b>2,773</b>
<b>Current liabilities</b>		
Bond issue	—	500
Interest-bearing liabilities	34	280
Liabilities to Group companies	567	307
Other liabilities	581	549
<b>Total current liabilities</b>	<b>1,182</b>	<b>1,635</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,684</b>	<b>6,985</b>

## The Group

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net turnover, SEK M	9,371	10,568	8,984	10,228	9,935	10,551	9,717	10,209
EBITDA, SEK M	573	646	521	692	613	620	586	734
EBITDA excl. IFRS 16, SEK M	401	460	327	492	409	413	437	513
Operational earnings, SEK M	333	410	281	420	344	348	310	450
Operational margin, %	3.6	3.9	3.1	4.1	3.5	3.3	3.2	4.4
Operating profit, SEK M	287	343	216	351	294	323	284	370
Operating margin, %	3.1	3.3	2.4	3.4	3.0	3.1	2.9	3.6
Profit before tax, SEK M	201	262	133	267	194	238	199	291
Profit/loss for the period, SEK M	156	206	105	195	149	192	191	227
Operating cash flow, SEK M	400	423	480	289	453	188	792	675
The ratio of net debt to EBITDA excl. IFRS 16, times <sup>1)</sup>	1.5	1.6	1.5	1.7	1.7	1.6	1.5	1.3
Return on capital employed, % <sup>1)</sup>	11.4	10.8	10.0	9.7	9.5	9.3	9.6	9.7
Return on equity, % <sup>1)</sup>	17.6	16.7	15.1	13.8	13.5	13.4	15.0	15.5
Equity/assets ratio, %	26	23	23	24	25	23	24	25
Earnings per share, SEK	1.70	2.24	1.15	2.10	1.61	2.09	2.07	2.46
Equity per share, SEK	54	50	51	53	54	51	53	54
Average number of shares, '000	91,984	92,009	92,017	92,515	92,536	92,554	92,554	92,464
Outstanding number of shares, '000	91,984	92,017	92,017	92,526	92,554	92,554	92,554	92,108
Holdings of own shares, '000	4,316	4,283	4,283	3,774	3,746	3,746	3,746	4,192

<sup>1)</sup> Rolling 12 months.

## Business area – Service Business

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Turnover, SEK M	2,363	2,482	2,136	2,751	2,539	2,417	2,290	2,836
Operational earnings, SEK M	281	292	221	374	310	252	233	395
Margin, %	11.9	11.7	10.4	13.6	12.2	10.4	10.2	13.9
Reported growth, %	4.7	13.4	10.5	10.7	7.4	-2.3	7.2	3.1
Organic growth, %	8.1	8.3	6.3	6.5	4.9	-0.7	4.1	2.1

## Business area – Car Business

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Turnover, SEK M	7,329	8,402	7,067	7,909	7,798	8,489	7,766	7,867
Operational earnings, SEK M	76	155	73	80	57	136	81	104
Margin, %	1.0	1.9	1.0	1.0	0.7	1.6	1.0	1.3
Return on capital employed excl. IFRS 16, % <sup>1)</sup>	7.1	6.6	5.3	4.4	4.0	3.9	4.0	4.2
Capital employed excl. IFRS 16, SEK M	7,129	7,083	6,980	7,371	7,263	7,126	7,282	7,083
New cars delivered, number	9,322	11,141	9,305	12,05	10,205	12,729	10,723	13,680
Order backlog of new cars, number	14,46	12,652	12,444	11,132	14,174	11,782	12,526	13,516
Used cars delivered, number	12,155	13,844	12,996	12,544	13,79	13,719	13,294	11,884

## Business area – Fuel Business

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Turnover, SEK M	225	242	220	212	198	195	192	193
Operational earnings, SEK M	13	7	3	8	15	6	7	8
Margin, %	5.7	3.0	1.5	3.6	7.6	3.0	3.5	4.3

# 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.

## **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.

## **Capital employed Car Business**

Balance sheet total for the Car Business less non-interest-bearing liabilities and provisions as well as deferred tax liabilities. Capital employed for the Car Business comprises assets and liabilities directly attributable to the operations as well as shared assets and liabilities allocated to the Car Business based on allocation keys.

## **Comparable operations**

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

## **Deliveries**

Cars that have been physically turned over to the customer, 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 in accordance with accounting standards before the introduction of IFRS 16 Leases.

## **Growth**

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

## **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. 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.

## **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 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.

## **Result from divestment of operation**

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

## **Return on capital employed**

Operating profit plus 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 divested 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/alternative-key-figures/](https://bilias.com/en/investors/alternative-key-figures/)



# Additional disclosures

## Press and analyst meeting

Bilia arranges a press and analyst meeting on Thursday 5 February 2026, where CEO Per Avander, CFO Kristina Franzén and Investor Relations Carl Fredrik Ewetz 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://bilias.events.inderes.com/q4-report-2025>

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.inderes.com/teleconference/?id=5008988>

## Contact

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## Auditor review

This full year 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.

Gothenburg 5 February 2026

Per Avander  
 Managing Director and CEO

## 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 January–March 2026:	29 April 2026
Annual General Meeting 2026:	29 April 2026
Interim Report April–June 2026:	17 July 2026
Interim Report July–September 2026:	23 October 2026
Year-end Report October–December 2026:	5 February 2027

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 5 February 2026, at 08:00 CET.

**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 180 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, Toyota, Mercedes-Benz, XPENG, Volkswagen, MINI, Nissan, Lexus, Porsche, Skoda, Audi, Seat, Cupra, Land Rover, Jaguar, Polestar, Lynk & Co as well as transport vehicles from Mercedes-Benz, Toyota, Volkswagen, Nissan and trucks from Volvo.

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

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