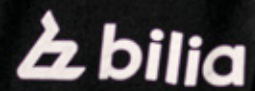




Interim Report

Q1 2025



First quarter 2025

Continued stable result and strong cash flow

First quarter 2025

- Net turnover amounted to SEK 9,935 M (9,371), an increase of 6 per cent.
- Operational earnings amounted to SEK 344 M (333).
- The higher operational earnings for the quarter were attributable to the Service Business that reported a higher result of SEK 29 M compared to previous year.
- Operating profit was somewhat higher compared to previous year and amounted to SEK 294 M (287).
- Net profit for the period amounted to SEK 149 M (156). Earnings per share amounted to SEK 1.61 (1.70).
- Operating cash flow amounted to SEK 453 M (400).

| SEK M | First quarter | | April 24– | Full year |
|---------------------------------------|---------------|-------|-----------|-----------|
| | 2025 | 2024 | March 25 | 2024 |
| Net turnover | 9,935 | 9,371 | 39,716 | 39,151 |
| Operational earnings ¹⁾ | 344 | 333 | 1,455 | 1,444 |
| Operational margin, % | 3.5 | 3.6 | 3.7 | 3.7 |
| Operating profit | 294 | 287 | 1,204 | 1,197 |
| Operating margin, % | 3.0 | 3.1 | 3.0 | 3.1 |
| Profit before tax | 194 | 201 | 856 | 863 |
| Net profit for the period | 149 | 156 | 655 | 662 |
| Earnings per share, SEK ²⁾ | 1.61 | 1.70 | 7.10 | 7.19 |
| Operating cash flow | 453 | 400 | 1,646 | 1,592 |

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 result and improved margin in the Service Business

First quarter

Our operational earnings for the quarter amounted to SEK 344 M, with a margin of 3.5 per cent – slightly higher results compared to the previous year. The result for the Service Business amounted to SEK 310 M, which was SEK 29 M higher than the previous year. The result for the Car Business amounted to SEK 57 M, which is SEK 19 M lower than the previous year.

Western Europe reported higher operational earnings of SEK 14 M with a strong margin of 5.4 per cent, Norway reported higher results of SEK 27 M, while Sweden reported lower results of SEK 29 M attributable to the Car Business. Underlying order intake for the quarter was 31 per cent higher than the previous year, and the underlying order backlog was around 3,000 cars more than at the start of the year.

Increased global uncertainty

The whole world is facing challenges with political and macroeconomic turbulence, and the recent trade tariffs are raising concerns for the future. Bilja operates in Sweden, Norway, Belgium and Luxembourg and we are not as yet directly affected by increased tariffs.

In these uncertain times, our primary focus is to work on efficiency and profit-

ability, especially in our Service Business where we can see opportunities for continued growth in profits. In the first quarter, the Service Business generated 81 per cent of the Group's earnings and the margin improved to 12.2 per cent compared to 11.9 per cent the previous year.

Our MobiliaCare business is part of our circular business model, focusing on repair, fix and reuse. In this area, efforts are progressing to expand, develop and diversify shared services for all car brands. In 2024, for example, we established three new stand-alone workshops for glass replacement and repair, and we plan to establish several more in 2025.

Bilja family grows with two new car brands in Sweden

During the first quarter, we began selling new Polestar cars at three facilities in Sweden. We also signed an agreement with Lynk & Co Sales Sweden AB to become a full-service partner for sales and servicing of new cars in Sweden. We will initially offer sales of cars from Lynk & Co at five facilities in Sweden. We will continue offering service and repair at selected authorised Volvo workshops. These new car brands bring us synergies, while complementing our range of quality plug-in hybrids and electric cars

for our customers. We currently work with around 20 attractive car brands.

An unpredictable future car market

During the first quarter, we saw greater interest in buying a car among private individuals, driven by lower interest rates and attractive promotions across our brands. Demand from business customers remained stable with no signs of a slowdown. Underlying new car orders were 31 per cent higher than in the previous year, although still from relatively low levels. Demand for used cars was split, with stable demand for hybrid and fossil-fuel cars, but lower demand for electric cars.

It is hard to predict the impact on demand for new cars in the coming quarters given the generally unstable business climate at the moment, but we believe our customers will continue to service and repair their cars in the future. Even in uncertain times, there are opportunities that we want to capitalise on through wise long-term decisions, hard work and a stable financial position.

Per Avander

Managing Director and CEO



Stable Service Business and strong cash flow for the quarter, but unpredictable future car market”

Group results

Net turnover and earnings

First quarter 2025

Net turnover amounted to SEK 9,935 M (9,371). Adjusted for acquired 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 60 M compared to the previous year.

Operational earnings amounted to SEK 344 M (333), and the operational margin was 3.5 per cent (3.6).

The **Service Business** reported a higher result of SEK 310 M, compared to SEK 281 M the previous year. The **Car Business** reported a lower result of SEK 57 M, compared to SEK 76 M the previous year. The lower result was primarily attributable to sales of used cars, which reported a stable yet lower result of SEK 55 M (69). The **Fuel Business** reported a result of SEK 15 M.

The operation in **Sweden** reported a result of SEK 245 M (274). The margin was 3.9 per cent (4.3). The operation in **Norway** reported a result of SEK 62 M (35). The margin was 2.7 per cent (1.9). The operation in **Western Europe** reported a result of SEK 75 M (61). The margin was 5.4 per cent (5.5). In Sweden, the lower result was mainly attributable to sales of new cars in the Car

Business. In Norway, the higher result was attributable to the Service Business. In Western Europe, the higher result was attributable to the Car Business.

Operating profit amounted to SEK 294 M (287). Operating profit includes result from interests in joint ventures of SEK –2 M.

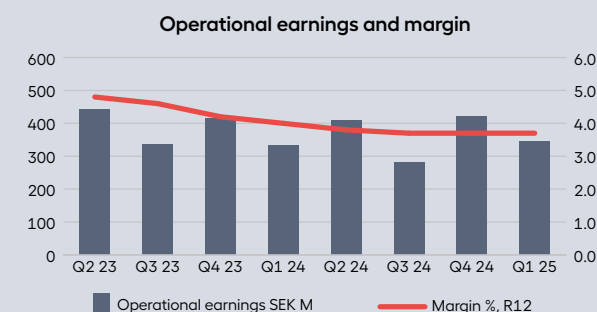
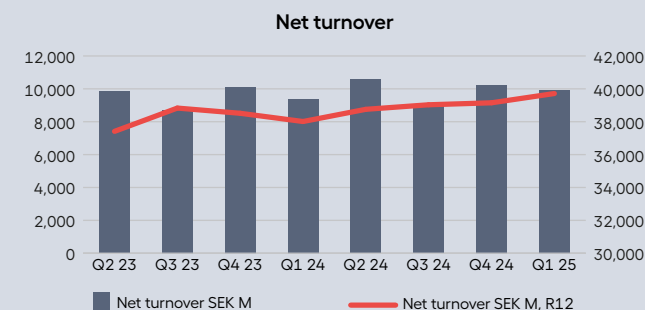
Net financial items amounted to SEK –100 M (–85), the change being explained by higher interest expenses mainly attributable to lease liabilities related to right-of-use assets.

Tax amounted to SEK –45 M (–45), and the effective tax rate was 23 per cent (22).

Net profit for the period amounted to SEK 149 M (156). Earnings per share amounted to SEK 1.61 (1.70). Exchange rate fluctuations did not have a material impact on net result for the period compared to the previous year.

The **number of employees** increased by 52 during the quarter and totalled 5,611. Adjusted for acquired operations, the number of employees increased by 35 people.

The operating result for the **Parent Company** during the quarter amounted to SEK –43 M (–39).



Net turnover by geographic market

| SEK M | First quarter | | April 24– March 25 | Full year 2024 |
|-----------------------|---------------|--------------|-----------------------|-------------------|
| | 2025 | 2024 | | |
| Sweden | 6,266 | 6,385 | 25,729 | 25,849 |
| Norway | 2,284 | 1,880 | 9,324 | 8,919 |
| Western Europe | 1,372 | 1,098 | 4,584 | 4,310 |
| Parent Company, other | 13 | 8 | 79 | 73 |
| Total | 9,935 | 9,371 | 39,716 | 39,151 |

Operational earnings by geographic market

| SEK M | First quarter | | April 24– March 25 | Full year 2024 |
|-----------------------|---------------|------------|-----------------------|-------------------|
| | 2025 | 2024 | | |
| Sweden | 245 | 274 | 1,084 | 1,113 |
| Norway | 62 | 35 | 258 | 231 |
| Western Europe | 75 | 61 | 253 | 239 |
| Parent Company, other | –38 | –37 | –140 | –139 |
| Total | 344 | 333 | 1,455 | 1,444 |

Operational margin by geographic market

| Per cent | First quarter | | April 24– March 25 | Full year 2024 |
|----------------|---------------|------------|-----------------------|-------------------|
| | 2025 | 2024 | | |
| Sweden | 3.9 | 4.3 | 4.2 | 4.3 |
| Norway | 2.7 | 1.9 | 2.8 | 2.6 |
| Western Europe | 5.4 | 5.5 | 5.5 | 5.5 |
| Total | 3.5 | 3.6 | 3.7 | 3.7 |



A better experience

At Bilia 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 453 M (400). After acquisitions of operations and changes in financial assets, cash flow for the quarter amounted to SEK 498 M (156).

Financial position

The **balance sheet total** decreased by SEK 370 M during the quarter and amounted to SEK 20,290 M. The decrease was attributable to non-current assets and foremost right-of-use assets and leased vehicles.

Equity increased by SEK 79 M during the quarter, amounting to SEK 5,016 M. Bilja shares in own custody have been used during the quarter 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. The total holding of own shares as of 31 March 2025 was 3,745,992 shares. **The equity/assets ratio** amounted to 25 per cent (26).

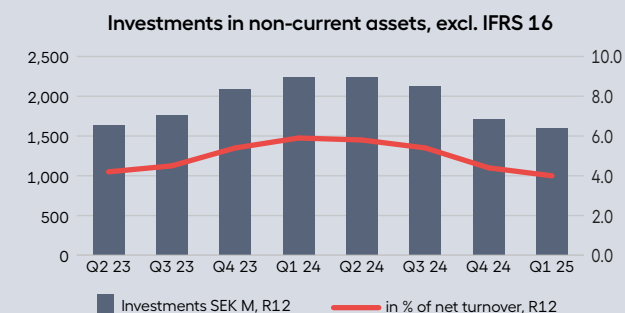
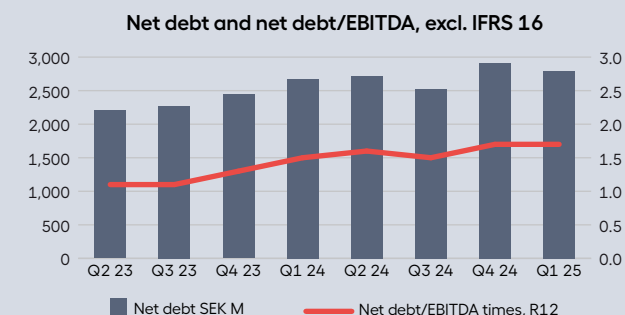
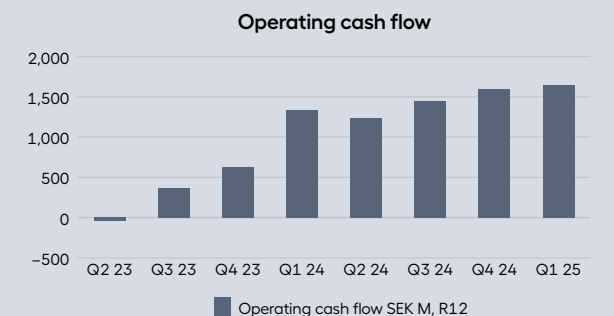
Net debt decreased by SEK 247 M during the quarter and amounted to SEK 7,809 M. Net debt excluding lease liabilities attributable to IFRS 16 amounted to SEK 2,787 M, a decrease of SEK 121 M since December 2024. The

ratio of net debt to EBITDA excluding IFRS 16 amounted to 1.7 times, unchanged from the end of 2024. During the first quarter, SEK 153 M was paid out in respect of the fourth and final instalment of the dividend of SEK 6.60 per share approved by the 2024 AGM. Payments of SEK 60 M were also made in relation to acquisition of operations.

At the end of the quarter, SEK 859 M of Bilja's credit with the banks was utilised. The credit limit with Nordea and DNB totals SEK 2,300 M. 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 maturing in October 2025 and to finance general corporate purposes, including acquisitions and investments.

Investments excluding right-of-use assets

Acquisitions of non-current assets during the quarter amounted to SEK 88 M (122) excluding leased vehicles and SEK 382 M (502) including leased vehicles. By geographical market, the investments amounted to SEK 298 M (246) in Sweden, SEK 34 M (206) in Norway, SEK 14 M (6) in Western Europe and SEK 37 M (44) for the Parent Company and other central operations.



Notable events

Events during the first quarter

- 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.
- 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 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 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.
- 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.

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.



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.

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

A sustainable growth strategy

We aim to generate annual growth above 5 per cent over a business cycle. Average growth over the past five years has been 6 per cent, and between 2012 and 2024 our turnover has more than doubled from SEK 17.7 Bn to SEK 39.2 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

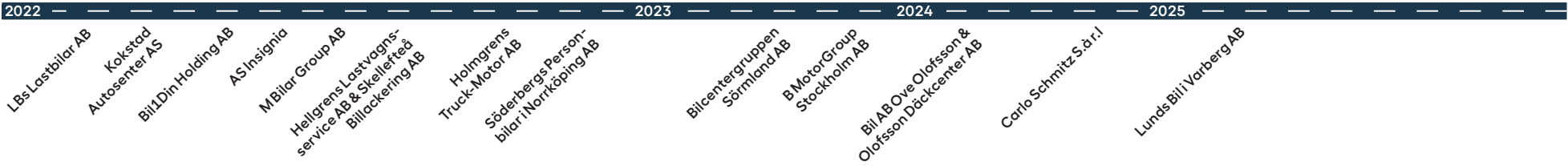
Our ongoing efforts to improve and develop the existing business ensure that we can grow organically in the best

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.

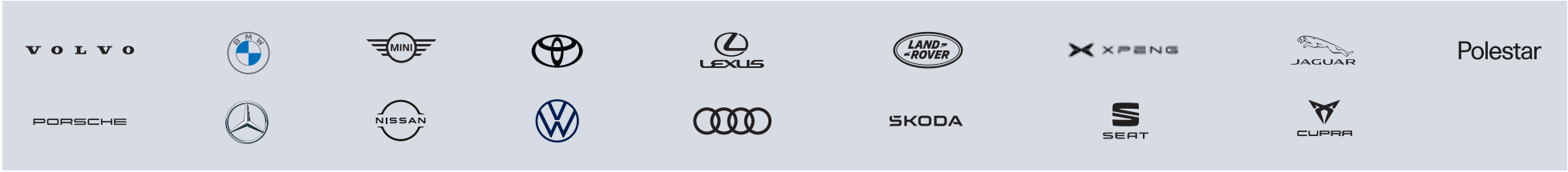
Growth through acquisitions

Bilia has a broad and well-established base as regards car brands, service business and geographical presence. Over the past decade we have made some 45 acquisitions, which has entailed expansion into new countries, new car brands and new service areas. In light of the on-

going 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 kind of 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.



► OUR CAR BRANDS



Higher result and improved margin in the Service Business

First quarter 2025

- Turnover amounted to SEK 2,539 M (2,363), an increase of 7 per cent.
- Operational earnings amounted to SEK 310 M (281).
- The margin was 12.2 per cent (11.9).

Turnover and earnings

First quarter 2025

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

Turnover for the Service Business increased organically by 5 per cent during the quarter. In Sweden organic growth for the quarter was 1 per cent, while in Norway and Western Europe organic growth was

as much as 16 per cent and 5 per cent respectively. The organic growth is adjusted for acquired and discontinued operations, exchange rate fluctuations, and the number of working days compared to the previous year.

During the quarter, there was one fewer working day in Sweden, Belgium and Luxembourg, and one more working day in Norway.



Growth in the Service Business

| Per cent | First quarter | | | |
|------------------------|---------------|-------------|----------------|------------|
| | Sweden | Norway | Western Europe | Total |
| Reported growth | 3.1 | 15.1 | 23.5 | 7.4 |
| Underlying growth | -0.4 | 18.0 | 3.1 | 4.2 |
| Calendar effect | 1.6 | -1.6 | 1.6 | 0.7 |
| Organic growth | 1.2 | 16.4 | 4.7 | 4.9 |

Operational earnings amounted to SEK 310 M (281), and the margin improved to 12.2 per cent (11.9). In **Sweden**, operational earnings amounted to SEK 229 M (228). In **Norway**, operational earnings amounted to SEK 59 M (32). In **Western Europe**, operational earnings amounted to SEK 22 M (21).

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

Turnover by geographic market

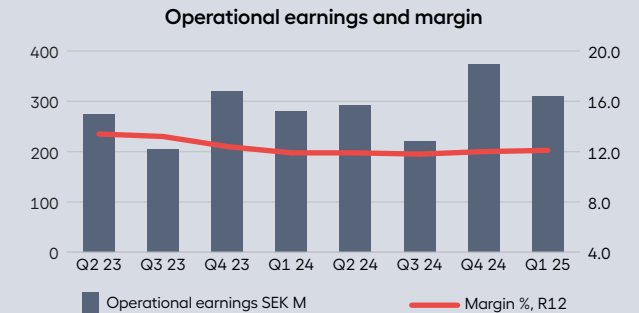
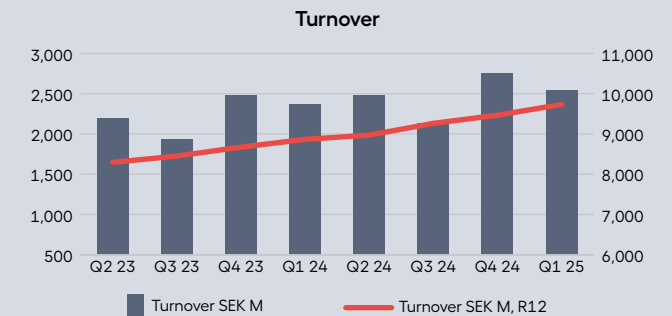
| SEK M | First quarter | | April 24– | Full year |
|----------------|---------------|--------------|--------------|--------------|
| | 2025 | 2024 | March 25 | 2024 |
| Sweden | 1,683 | 1,632 | 6,691 | 6,640 |
| Norway | 648 | 563 | 2,466 | 2,381 |
| Western Europe | 207 | 168 | 750 | 711 |
| Total | 2,539 | 2,363 | 9,908 | 9,732 |

Operational earnings by geographic market

| SEK M | First quarter | | April 24– | Full year |
|----------------|---------------|------------|--------------|--------------|
| | 2025 | 2024 | March 25 | 2024 |
| Sweden | 229 | 228 | 897 | 896 |
| Norway | 59 | 32 | 207 | 180 |
| Western Europe | 22 | 21 | 93 | 91 |
| Total | 310 | 281 | 1,197 | 1,168 |

Margin by geographic market

| Per cent | First quarter | | April 24– | Full year |
|----------------|---------------|-------------|-------------|-------------|
| | 2025 | 2024 | March 25 | 2024 |
| Sweden | 13.6 | 14.0 | 13.4 | 13.5 |
| Norway | 9.1 | 5.7 | 8.4 | 7.6 |
| Western Europe | 10.6 | 12.4 | 12.4 | 12.9 |
| Total | 12.2 | 11.9 | 12.1 | 12.0 |



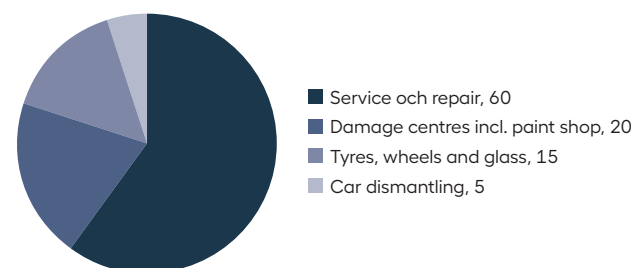
Our target is to grow the turnover and profitability of our Service Business. Since 2014 the turnover for the year has more than doubled, while the operational earnings has more than tripled. The margin has during the same period increased from 9.0 per cent to 12.2 per cent. The lower margin compared to previous years is primarily explained by somewhat lower profitability in new operations, which includes both acquired operations and new-

ly 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 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 – First quarter

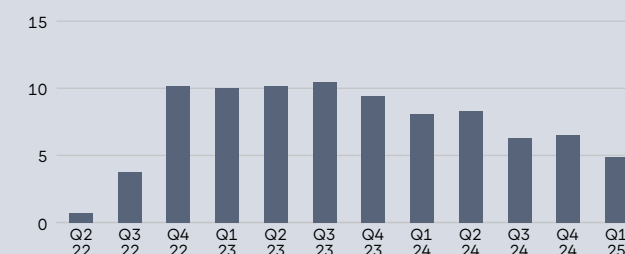
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net turnover, SEK M | 1,039 | 1,048 | 1,223 | 1,500 | 1,561 | 1,704 | 1,796 | 1,880 | 2,056 | 2,257 | 2,363 | 2,539 |
| Operational earnings, SEK M | 93 | 102 | 130 | 193 | 169 | 218 | 263 | 319 | 315 | 297 | 281 | 310 |
| Operational margin, % | 9.0 | 9.7 | 10.6 | 12.9 | 10.8 | 12.8 | 14.7 | 16.9 | 15.3 | 13.2 | 11.9 | 12.2 |

Turnover Service Business, %

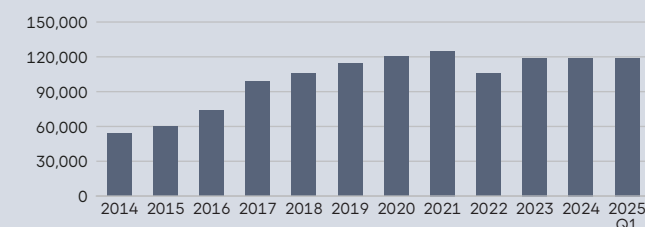


Turnover in the Service Business comes from different services that are updated according to customers' needs and expectations. Services encompass service centers, repair workshops, wheel storage and tyre sales, glass repair and replacement, car dismantling and sales of used spare parts.

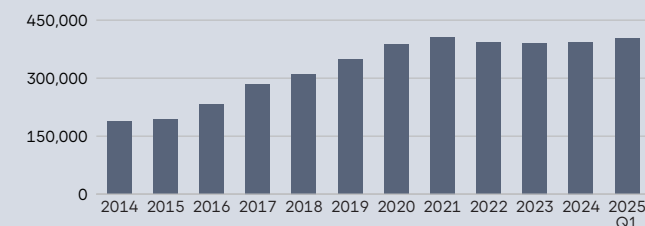
Organic growth in the Service Business since 2022 per quarter, %



Service subscriptions



Wheels in storage

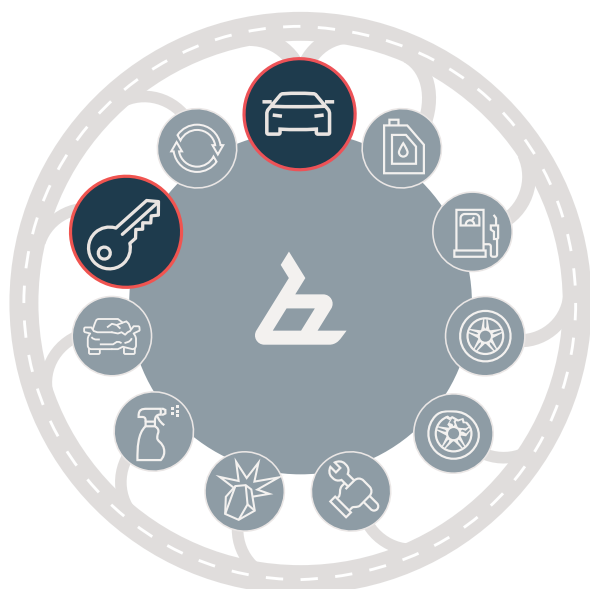


The number of customers with service subscriptions amounted to 119,000 (119,000 at year-end 2024) compared with our long-term target of 130,000. The number of wheels stored on behalf of our customers amounted to 402,000 (394,000 at year-end 2024) compared with our long-term target of 1,000,000.

Higher order intake for new cars

First quarter 2025

- Turnover amounted to SEK 7,798 M (7,329), an increase of 6 per cent.
- Operational earnings amounted to SEK 57 M (76).
- The margin was 0.7 per cent (1.0).



Turnover and earnings

First quarter 2025

The Car Business's **deliveries of new cars**, adjusted for acquired and discontinued operations, were 2 per cent higher during the quarter compared with the previous year. The higher level of new car deliveries was mainly attributable to Norway, but also Western Europe. In Sweden, underlying deliveries of new cars were lower than in the previous year. The Car Business's **deliveries of used cars**, adjusted for acquired operations, were 8 per cent higher during the quarter compared with the previous year. The higher level of used car deliveries was mainly attributable to Sweden and Norway.

The **order intake** for new cars, adjusted for acquired and discontinued operations, was 31 per cent higher during the quarter compared with the previous year. The higher underlying order intake was attributable to Sweden, Norway and Luxembourg.

The **order backlog** amounted to 14,174 cars, which was on a par with the previous year but around 3,000 more than in December 2024. From a historical perspective, the order backlog in Sweden and Norway remained at a low level, which was partly explained by short delivery times for cars from car manufacturers.

New cars by geographic market

| Number of | Deliveries | | | | Order backlog | |
|------------------------------|--------------------|--------------------|-------------------|----------------|---------------|---------------|
| | First quarter 2025 | First quarter 2024 | April 24–March 25 | Full year 2024 | 31 March 2025 | 31 March 2024 |
| Sweden ¹⁾ | 6,427 | 6,639 | 28,162 | 28,374 | 8,368 | 8,581 |
| Norway | 2,011 | 1,245 | 8,747 | 7,981 | 2,760 | 2,944 |
| Western Europe ²⁾ | 1,767 | 1,438 | 5,792 | 5,463 | 3,046 | 2,935 |
| Total | 10,205 | 9,322 | 42,701 | 41,818 | 14,174 | 14,460 |

¹⁾ Acquired and new operations are included in deliveries during the quarter with 429 and with 762 in order backlog.

²⁾ Acquired and new operations are included in deliveries during the quarter with 276 and with 369 in order backlog.

Adjusted for acquired and discontinued operations and exchange rate fluctuations, **turnover** for the quarter was 1 per cent higher than in the previous year.

Operational earnings amounted to SEK 57 M (76), and the margin was 0.7 per cent (1.0). The result from sales of **used cars** remained at a good, stable level and amounted to SEK 55 M (69). The lower result was attributable to Sweden and Norway, while Western Europe reported higher results. Results from sales of **new cars** remained low, with a profit of SEK 2 M (7). The lower result on new car sales was attributable to Sweden, while Norway and Western Europe reported improved and higher results respectively than in the previous year.

Operational earnings for the Car Business in **Sweden** amounted to SEK 1 M (33). The result from sales of used cars amounted to SEK 26 M (32). 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. The result from sales of new cars amounted to SEK –25 M (1). The lower result was mainly attributable to lower turnover.

Operational earnings for the Car Business in **Norway** amounted to SEK 3 M (3). The result from sales of used cars amounted to SEK 16 M (30). 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. The result from sales of new cars amounted to SEK –13 M (–27). The improved result was attributable to a higher turnover related to more new car deliveries.

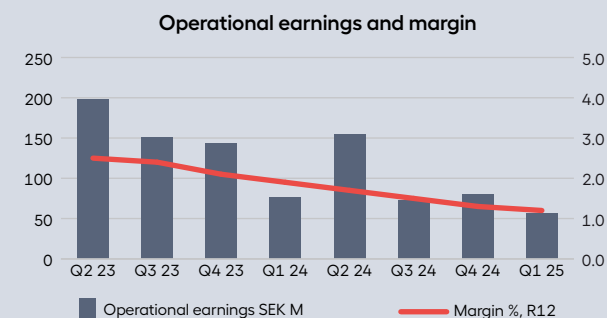
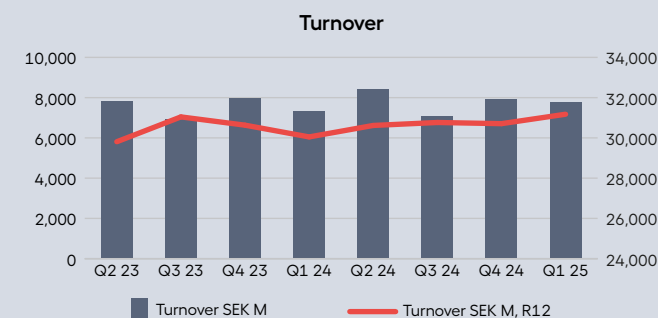
Operational earnings for the Car Business in **Western Europe** amounted to SEK 53 M (40). The result from sales of used cars amounted to SEK 13 M (6). The result from sales of new cars amounted to SEK 40 M (34). The higher result is mainly attributable to our new operation in Luxembourg.

Deliveries of used cars by geographic market

| Number of | First quarter | | April 24– March 25 | Full year 2024 |
|------------------------------|---------------|---------------|-----------------------|-------------------|
| | 2025 | 2024 | | |
| Sweden ¹⁾ | 9,424 | 8,517 | 37,229 | 36,322 |
| Norway | 3,433 | 2,992 | 12,911 | 12,470 |
| Western Europe ²⁾ | 933 | 646 | 3,034 | 2,747 |
| Total | 13,790 | 12,155 | 53,174 | 51,539 |

¹⁾ Acquired operations are included in deliveries during the quarter with 357.

²⁾ Acquired operations are included in deliveries during the quarter with 269.



Turnover by geographic market

| SEK M | First quarter | | April 24– March 25 | Full year 2024 |
|----------------|---------------|--------------|-----------------------|-------------------|
| | 2025 | 2024 | | |
| Sweden | 4,777 | 4,929 | 19,671 | 19,823 |
| Norway | 1,829 | 1,451 | 7,569 | 7,191 |
| Western Europe | 1,192 | 949 | 3,936 | 3,694 |
| Total | 7,798 | 7,329 | 31,176 | 30,707 |

Operational earnings by geographic market

| SEK M | First quarter | | April 24– March 25 | Full year 2024 |
|----------------|---------------|-----------|-----------------------|-------------------|
| | 2025 | 2024 | | |
| Sweden | 1 | 33 | 154 | 185 |
| Norway | 3 | 3 | 51 | 52 |
| Western Europe | 53 | 40 | 160 | 147 |
| Total | 57 | 76 | 365 | 384 |

Margin by geographic market

| Per cent | First quarter | | April 24– March 25 | Full year 2024 |
|----------------|---------------|------------|-----------------------|-------------------|
| | 2025 | 2024 | | |
| Sweden | 0.0 | 0.7 | 0.8 | 0.9 |
| Norway | 0.1 | 0.2 | 0.7 | 0.7 |
| Western Europe | 4.4 | 4.2 | 4.1 | 4.0 |
| Total | 0.7 | 1.0 | 1.2 | 1.3 |



Lower volumes and fuel prices

First quarter 2025

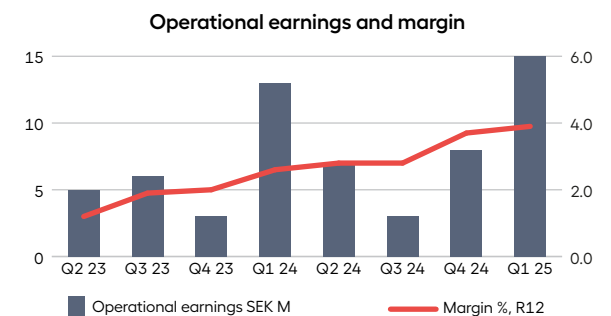
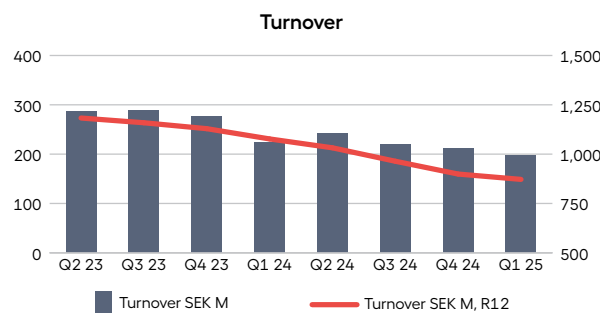
- Turnover amounted to SEK 198 M (225), a decrease of 12 per cent.
- Operational earnings amounted to SEK 15 M (13).
- The margin was 7.6 per cent (5.7).



Turnover and earnings

First quarter 2025

The Fuel Business encompasses fuel stations and car washes and is concentrated to Sweden. The result for the quarter amounted to SEK 15 M (13).



Fuel Business

| | First quarter | | April 24– March 25 | Full year 2024 |
|-----------------------------|---------------|------|-----------------------|-------------------|
| | 2025 | 2024 | | |
| Turnover, SEK M | 198 | 225 | 871 | 899 |
| Operational earnings, SEK M | 15 | 13 | 34 | 31 |
| Margin, per cent | 7.6 | 5.7 | 3.9 | 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; this includes 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 analyses 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 objectives

Examples of activities include continued work on preparing a climate strategy, developing a communication plan on

how customers can reduce their climate impact, and starting up a project on waste management in Sweden.

Our activities during the quarter for social sustainability

Examples of activities include conducting employee performance appraisals, measuring new employees' perceptions of their introduction to their workplace, and initiating training in crisis planning.

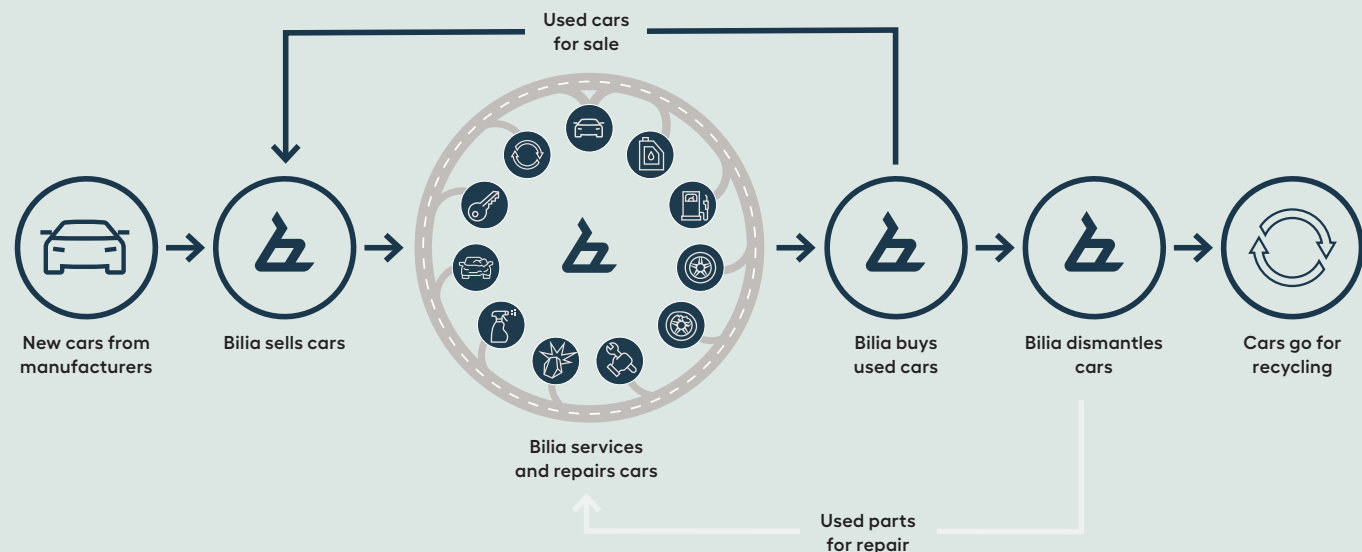
Our activities during the quarter for corporate responsibility

Examples of activities include the revision of national policies into Group-wide policies, and system implementation for future CSRD reporting.

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 Bilias business operations. A good understanding of the risks together with an efficient way of identifying, evaluating and managing the risks are important for Bilias 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 Bilias 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 Bilias future operations, but future negative impact cannot be ruled out.

Seasonal variations and number of working days

Bilias 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 Groups management, strategic planning, purchasing, public relations, business development, legal, marketing, HR, real estate activities, accounting and financing.

Annual General Meeting 2025

The Annual General Meeting is held on Friday 25 April 2025. The Board proposes a dividend of SEK 5.60 (6.60) per share, to be paid in four instalments of SEK 1.40 per share. The proposed dividend represents 78 per cent of earnings per share which is higher than the historical level and in accordance Bilias 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 customers expectations, and adds value that distinguishes Bilia from its competitors.

Consolidated Statement of Income and Other Comprehensive Income

| SEK M | First quarter | | April 24– March 25 | Full year 2024 |
|--|---------------|--------------|-----------------------|-------------------|
| | 2025 | 2024 | | |
| Net turnover | 9,935 | 9,371 | 39,716 | 39,151 |
| Costs of goods sold | –8,309 | –7,867 | –33,181 | –32,738 |
| Gross profit | 1,626 | 1,504 | 6,535 | 6,413 |
| Other operating income | 5 | 9 | 27 | 32 |
| Selling and administrative expenses | –1,333 | –1,224 | –5,299 | –5,190 |
| Other operating expense | –2 | –3 | –22 | –23 |
| Result from interests in joint ventures | –2 | — | –37 | –35 |
| Operating profit¹⁾ | 294 | 287 | 1,204 | 1,197 |
| Financial income | 3 | 2 | 22 | 21 |
| Financial expenses | –117 | –103 | –449 | –436 |
| Result from interests in associated companies | 14 | 16 | 79 | 81 |
| Profit before tax | 194 | 201 | 856 | 863 |
| Tax | –45 | –45 | –201 | –202 |
| Net profit for the period | 149 | 156 | 655 | 662 |
| Other comprehensive income | | | | |
| <i>Items that can be reclassified to profit or loss</i> | | | | |
| Translation differences attributable to foreign operations | –80 | 28 | –101 | 6 |
| Change in fair value of cash flow hedges, net after tax | 5 | –11 | 0 | –16 |
| Share of OCI related to joint ventures | –4 | — | –4 | 0 |
| Other comprehensive income after tax | –78 | 17 | –105 | –10 |
| Comprehensive income for the period | 71 | 173 | 550 | 652 |

| SEK M | First quarter | | April 24– March 25 | Full year 2024 |
|---|---------------|-------------|-----------------------|-------------------|
| | 2025 | 2024 | | |
| Net profit attributable to: | | | | |
| – Parent Company's shareholders | 149 | 156 | 655 | 662 |
| – Non-controlling interests | 0 | 0 | 0 | 0 |
| Comprehensive income attributable to: | | | | |
| – Parent Company's shareholders | 71 | 173 | 550 | 652 |
| – Non-controlling interests | 0 | 0 | 0 | 0 |
| Basic earnings per share, SEK | 1.61 | 1.70 | 7.10 | 7.19 |
| Diluted earnings per share, SEK | 1.61 | 1.70 | 7.07 | 7.16 |
| Average number of shares, '000 | 92,536 | 91,984 | 92,268 | 92,132 |
| Average number of shares, after dilution, '000 | 92,919 | 92,200 | 92,621 | 92,443 |
| ¹⁾ Amortisation and depreciation according to plan by asset class: | | | | |
| – Intellectual property | –55 | –53 | –219 | –217 |
| – Land and buildings | –28 | –22 | –109 | –103 |
| – Equipment, tools, fixtures and fittings | –35 | –32 | –139 | –137 |
| – Leased vehicles | –63 | –89 | –280 | –306 |
| – Right-of-use assets | –196 | –171 | –751 | –725 |
| Total | –377 | –366 | –1,498 | –1,488 |

Consolidated Statement of Financial Position, Summary

| SEK M | 31 March 2025 | 31 Dec 2024 | 31 March 2024 |
|--------------------------------------|------------------|----------------|------------------|
| Assets | | | |
| Non-current assets | | | |
| Intellectual property | 876 | 920 | 932 |
| Goodwill | 1,645 | 1,659 | 1,509 |
| Leased vehicles | 1,879 | 1,952 | 2,242 |
| Right-of-use assets | 5,113 | 5,297 | 4,513 |
| Other tangible assets | 2,107 | 2,118 | 1,941 |
| Financial assets | 788 | 818 | 749 |
| Deferred tax assets | 43 | 44 | 38 |
| Total non-current assets | 12,451 | 12,809 | 11,924 |
| Current assets | | | |
| Inventories | 4,912 | 5,148 | 4,734 |
| Other receivables | 2,568 | 2,373 | 2,421 |
| Cash and cash equivalents | 359 | 331 | 367 |
| Total current assets | 7,839 | 7,851 | 7,522 |
| TOTAL ASSETS | 20,290 | 20,660 | 19,446 |
| Equity and liabilities | | | |
| Equity | 5,016 | 4,937 | 5,011 |
| Non-current liabilities | | | |
| Bond issue | 1,591 | 796 | 1,295 |
| Interest-bearing liabilities | 683 | 1,434 | 34 |
| Lease liabilities | 4,432 | 4,624 | 3,953 |
| Other liabilities and provisions | 1,025 | 1,089 | 1,335 |
| Deferred tax liabilities | 529 | 542 | 540 |
| Total non-current liabilities | 8,259 | 8,485 | 7,156 |
| Current liabilities | | | |
| Bond issue | 500 | 500 | — |
| Interest-bearing liabilities | 751 | 932 | 2,069 |
| Lease liabilities | 996 | 978 | 848 |
| Other liabilities and provisions | 4,768 | 4,827 | 4,361 |
| Total current liabilities | 7,015 | 7,238 | 7,279 |
| TOTAL EQUITY AND LIABILITIES | 20,290 | 20,660 | 19,446 |

Statement of Changes in Group Equity, Summary

| SEK M | First quarter 2025 | Full year 2024 | First quarter 2024 |
|---|--------------------------|-------------------|--------------------------|
| Opening balance | 4,937 | 4,841 | 4,841 |
| Decided dividend | — | -607 | — |
| Incentive program | 4 | 7 | -3 |
| Revaluation of call/put option | — | -17 | — |
| Use of own shares in custody as payment for acquisition of operations | 4 | 60 | — |
| Comprehensive income for the period | 71 | 652 | 173 |
| Equity at end of period | 5,016 | 4,937 | 5,011 |
| Equity attributable to: | | | |
| – Parent Company's shareholders | 5,016 | 4,937 | 5,011 |
| – Non-controlling interests | 0 | 0 | 0 |

Consolidated Statement of Cash Flows

| SEK M | First quarter | | April 24– March 25 | Full year 2024 |
|--|---------------|-------------|-----------------------|-------------------|
| | 2025 | 2024 | | |
| Operating activities | | | | |
| Profit before tax | 194 | 201 | 856 | 863 |
| Depreciation and impairment losses | 386 | 368 | 1,532 | 1,513 |
| Other items not affecting cash | –27 | –59 | –122 | –153 |
| Tax paid | –79 | –106 | –279 | –306 |
| Change in inventories | 208 | 167 | 33 | –7 |
| Change in operating receivables | –274 | 200 | –59 | 416 |
| Change in operating liabilities | 135 | –163 | 22 | –275 |
| Cash flow from operating activities | 542 | 609 | 1,984 | 2,050 |
| Investing activities | | | | |
| Acquisition of non-current assets | –88 | –122 | –449 | –483 |
| Disposal of non-current assets | 8 | 5 | 11 | 8 |
| Acquisition of leased vehicles | –294 | –381 | –1,147 | –1,234 |
| Disposal of leased vehicles | 285 | 288 | 1,248 | 1,251 |
| Operating cash flow | 453 | 400 | 1,646 | 1,592 |
| Net change in financial assets | 105 | –7 | 0 | –112 |
| Acquisition of operations | –60 | –238 | –456 | –635 |
| Divestment of operations | — | 1 | 0 | 1 |
| Cash flow from investing activities | –44 | –453 | –794 | –1,203 |
| Financing activities | | | | |
| Borrowings | 803 | — | 806 | 3 |
| Repayment of loans | 0 | 0 | –1 | –1 |
| Repayment of lease liabilities | –184 | –172 | –715 | –703 |
| Net change in short-term credit facilities | –932 | 314 | –682 | 564 |
| Dividend paid to the company's shareholders | –153 | –203 | –609 | –659 |
| Cash flow from financing activities | –466 | –61 | –1,201 | –795 |
| Change in cash and cash equivalents, excl. exchange differences | 32 | 95 | –11 | 52 |
| Exchange difference in cash and cash equivalents | –4 | 7 | 3 | 14 |
| Change in cash and cash equivalents | 28 | 103 | –8 | 66 |
| Cash and cash equivalents at start of period | 331 | 264 | 367 | 264 |
| Cash and cash equivalents at end of period | 359 | 367 | 359 | 331 |

Specification of interest-bearing net debt and EBITDA

Specification of interest-bearing net debt

| SEK M | 31 March 2025 | 31 Dec 2024 | 31 March 2024 |
|---|------------------|----------------|------------------|
| Current interest-bearing liabilities | 1,448 | 1,613 | 2,234 |
| Non-current interest-bearing liabilities | 2,491 | 2,508 | 1,572 |
| Lease liabilities IFRS 16 | 5,022 | 5,148 | 4,397 |
| Cash and cash equivalents | –359 | –331 | –367 |
| Interest-bearing assets | –86 | –152 | –83 |
| Shares in associated companies | –707 | –730 | –680 |
| Net debt at end of the period | 7,809 | 8,056 | 7,074 |
| Net debt at end of the period, excluding IFRS 16 | 2,787 | 2,908 | 2,676 |

Net debt in relation to EBITDA

| SEK M | April 24– March 25 | Full year 2024 | April 23– March 24 |
|--|-----------------------|-------------------|-----------------------|
| Operating profit | 1,204 | 1,197 | 1,323 |
| Structural costs, acquisition costs and impairment losses | 19 | 19 | 16 |
| Total depreciation and amortisation | 1,498 | 1,488 | 1,428 |
| – depreciation of leased vehicles with repurchase agreements | –249 | –272 | –311 |
| EBITDA | 2,472 | 2,432 | 2,456 |
| Net debt to EBITDA ratio, times | 3.2 | 3.3 | 2.9 |
| Operating profit excluding IFRS 16 | 1,081 | 1,080 | 1,239 |
| Structural costs, acquisition costs and impairment losses | 19 | 19 | 16 |
| Total depreciation and amortisation | 1,498 | 1,488 | 1,428 |
| – depreciation of leased vehicles with repurchase agreements | –249 | –272 | –311 |
| – depreciation of right-of-use assets | –661 | –635 | –586 |
| EBITDA excluding IFRS 16 | 1,688 | 1,681 | 1,786 |
| Net debt to EBITDA ratio excluding IFRS 16, times | 1.7 | 1.7 | 1.5 |

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 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 liability of SEK 9 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 an income of SEK 5 M, which was matched by a cost 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 51 M.

Note 3 Reconciliation of operational earnings with operating profit

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 i Sweden.

| SEK M | First quarter | | April 24– | Full year |
|--|---------------|------------|--------------|--------------|
| | 2025 | 2024 | March 25 | 2024 |
| Operational earnings | 344 | 333 | 1,455 | 1,444 |
| – Acquisition-related costs | — | — | –5 | –5 |
| – Amortisation and impairment losses of surplus values | –49 | –47 | –209 | –207 |
| – Result from interests in joint ventures | –2 | — | –37 | –35 |
| Operating profit | 294 | 287 | 1,204 | 1,197 |

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.

| First quarter | Service | | Car | | Fuel | | Corporate functions | | Eliminations | | Group | |
|---|------------|------------|-----------|-----------|-----------|-----------|---------------------|------------|--------------|----------|------------|------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| External sales | 1,926 | 1,809 | 7,798 | 7,329 | 198 | 225 | 13 | 8 | — | — | 9,935 | 9,371 |
| Internal sales | 613 | 554 | — | — | — | — | 295 | 261 | -908 | -815 | — | — |
| Depreciation/amortisation excl. of surplus values | -159 | -140 | -196 | -210 | -1 | 0 | -20 | -16 | — | — | -377 | -366 |
| Operational earnings | 310 | 281 | 57 | 76 | 15 | 13 | -38 | -37 | — | — | 344 | 333 |
| Amortisation of surplus values | -25 | -24 | -24 | -23 | — | — | — | — | — | — | -49 | -47 |
| Result from interests in joint ventures | — | — | — | — | — | — | -2 | — | — | — | -2 | — |
| Group operating profit | | | | | | | | | | | 294 | 287 |

| First 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 | 1,290 | 1,231 | 455 | 429 | 180 | 149 | 1,926 | 1,809 | 4,777 | 4,929 | 1,829 | 1,451 | 1,192 | 949 | 7,798 | 7,329 |
| Internal sales | 393 | 401 | 193 | 134 | 27 | 19 | 613 | 554 | — | — | — | — | — | — | — | — |
| Depreciation/amortisation excl. of surplus values | -106 | -97 | -39 | -31 | -15 | -12 | -159 | -140 | -146 | -142 | -38 | -57 | -13 | -11 | -196 | -210 |
| Operational earnings | 229 | 228 | 59 | 32 | 22 | 21 | 310 | 281 | 1 | 33 | 3 | 3 | 53 | 40 | 57 | 76 |
| Amortisation of surplus values | -13 | -12 | -5 | -5 | -7 | -7 | -25 | -24 | -13 | -13 | -4 | -5 | -6 | -5 | -24 | -23 |

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 amount to SEK 18 M and are amortized over 10 years. Acquired goodwill amounts to SEK 20 M. The acquisition was effectuated on 3 March 2025 and has not had any significant impact on the Group's financial position. The acquisition analysis is preliminary pending the final completion of the financial statements for the day of taking possession.

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. The acquisition analysis is preliminary pending the final completion of the financial statements for the day of taking possession.

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. 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 | 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 |
| Net identifiable assets and liabilities | 469 |
| Consolidated goodwill | 171 |
| Net identifiable assets and liabilities, including goodwill | 640 |
| 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 |
| Net effect on cash and cash equivalents | -635 |

Income Statement for Parent Company, Summary

| SEK M | First quarter | | April 24– | Full year |
|---|---------------|------------|-------------|-------------|
| | 2025 | 2024 | March 25 | 2024 |
| Net turnover | 236 | 202 | 950 | 916 |
| Other operating income | 0 | 2 | 0 | 2 |
| Administrative expenses | –278 | –243 | –1,098 | –1,063 |
| Operating result¹⁾ | –43 | –39 | –147 | –144 |
| <i>Result from financial items</i> | | | | |
| Result from interest in Group companies and joint ventures | — | — | –89 | –89 |
| Interest income and similar line items | 33 | 38 | 144 | 149 |
| Interest expenses and similar line items | –53 | –52 | –215 | –214 |
| Result after financial items | –63 | –53 | –308 | –298 |
| Appropriations | — | — | 733 | 733 |
| Result before tax | –63 | –53 | 425 | 435 |
| Tax | 0 | 5 | –120 | –116 |
| Net result for the period | –63 | –48 | 304 | 319 |
| ¹⁾ Amortisation and depreciation according to plan by asset class: | | | | |
| - Buildings | –9 | –6 | –34 | –31 |
| - Equipment, tools, fixtures and fittings | –1 | –1 | –2 | –2 |
| Total | –10 | –7 | –36 | –33 |

Balance Sheet for Parent Company, Summary

| SEK M | 31 March 2025 | 31 Dec 2024 | 31 March 2024 |
|--------------------------------------|------------------|----------------|------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 327 | 313 | 276 |
| Shares in Group companies | 3,513 | 3,513 | 3,326 |
| Receivables from Group companies | 447 | 447 | 447 |
| Other tangible assets | 67 | 67 | 72 |
| Total non-current assets | 4,354 | 4,340 | 4,121 |
| Current assets | | | |
| Receivables from Group companies | 2,241 | 2,270 | 2,319 |
| Other receivables | 363 | 373 | 269 |
| Cash and cash equivalents | 9 | 3 | 1 |
| Total current assets | 2,612 | 2,645 | 2,589 |
| TOTAL ASSETS | 6,966 | 6,985 | 6,710 |
| Equity and liabilities | | | |
| Equity | 938 | 995 | 1,166 |
| Untaxed reserves | 1,582 | 1,582 | 1,553 |
| Non-current liabilities | | | |
| Bond issue | 1,591 | 796 | 1,295 |
| Interest-bearing liabilities | 650 | 1,400 | — |
| Liabilities to Group companies | 447 | 447 | 447 |
| Other liabilities | 130 | 130 | 139 |
| Total non-current liabilities | 2,818 | 2,773 | 1,881 |
| Current liabilities | | | |
| Bond issue | 500 | 500 | — |
| Interest-bearing liabilities | 215 | 280 | 1,423 |
| Liabilities to Group companies | 542 | 307 | 257 |
| Other liabilities | 372 | 549 | 429 |
| Total current liabilities | 1,629 | 1,635 | 2,110 |
| TOTAL EQUITY AND LIABILITIES | 6,966 | 6,985 | 6,710 |

The Group

| | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Net turnover, SEK M | 9,826 | 8,708 | 10,108 | 9,371 | 10,568 | 8,984 | 10,228 | 9,935 |
| EBITDA, SEK M | 677 | 562 | 643 | 573 | 646 | 521 | 692 | 613 |
| EBITDA excl. IFRS 16, SEK M | 510 | 395 | 480 | 401 | 460 | 327 | 492 | 409 |
| Operational earnings, SEK M | 444 | 335 | 414 | 333 | 410 | 281 | 420 | 344 |
| Operational margin, % | 4.5 | 3.8 | 4.1 | 3.6 | 3.9 | 3.1 | 4.1 | 3.5 |
| Operating profit, SEK M | 394 | 288 | 354 | 287 | 343 | 216 | 351 | 294 |
| Operating margin, % | 4.0 | 3.3 | 3.5 | 3.1 | 3.3 | 2.4 | 3.4 | 3.0 |
| Profit before tax, SEK M | 330 | 216 | 293 | 201 | 262 | 133 | 267 | 194 |
| Profit/loss for the period, SEK M | 262 | 169 | 250 | 156 | 206 | 105 | 195 | 149 |
| Operating cash flow, SEK M | 519 | 269 | 147 | 400 | 423 | 480 | 289 | 453 |
| | | | | | | | | |
| The ratio of net debt to EBITDA excl. IFRS 16, times ¹⁾ | 1.1 | 1.1 | 1.3 | 1.5 | 1.6 | 1.5 | 1.7 | 1.7 |
| Return on capital employed, % ¹⁾ | 15.7 | 14.3 | 12.5 | 11.4 | 10.8 | 10.0 | 9.7 | 9.5 |
| Return on equity, % ¹⁾ | 25.5 | 22.4 | 19.8 | 17.6 | 16.7 | 15.1 | 13.8 | 13.5 |
| Equity/assets ratio, % | 23 | 24 | 25 | 26 | 23 | 23 | 24 | 25 |
| | | | | | | | | |
| Earnings per share, SEK | 2.85 | 1.83 | 2.71 | 1.70 | 2.24 | 1.15 | 2.10 | 1.61 |
| Equity per share, SEK | 49 | 51 | 53 | 54 | 50 | 51 | 53 | 54 |
| Average number of shares, '000 | 91,984 | 91,984 | 91,984 | 91,984 | 92,009 | 92,017 | 92,515 | 92,536 |
| Outstanding number of shares, '000 | 91,984 | 91,984 | 91,984 | 91,984 | 92,017 | 92,017 | 92,526 | 92,554 |
| Holdings of own shares, '000 | 4,316 | 4,316 | 4,316 | 4,316 | 4,283 | 4,283 | 3,774 | 3,746 |

¹⁾ Rolling 12 months.

Business area – Service Business

| | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Turnover, SEK M | 2,190 | 1,933 | 2,485 | 2,363 | 2,482 | 2,136 | 2,751 | 2,539 |
| Operational earnings, SEK M | 275 | 205 | 320 | 281 | 292 | 221 | 374 | 310 |
| Margin, % | 12.5 | 10.6 | 12.9 | 11.9 | 11.7 | 10.4 | 13.6 | 12.2 |
| Reported growth, % | 7.7 | 12.9 | 8.5 | 4.7 | 13.4 | 10.5 | 10.7 | 7.4 |
| Organic growth, % | 10.2 | 10.5 | 9.4 | 8.1 | 8.3 | 6.3 | 6.5 | 4.9 |

Business area – Car Business

| | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Turnover, SEK M | 7,832 | 6,920 | 7,967 | 7,329 | 8,402 | 7,067 | 7,909 | 7,798 |
| Operational earnings, SEK M | 198 | 151 | 144 | 76 | 155 | 73 | 80 | 57 |
| Margin, % | 2.5 | 2.2 | 1.8 | 1.0 | 1.9 | 1.0 | 1.0 | 0.7 |
| New cars delivered, number | 11,655 | 9,547 | 11,361 | 9,322 | 11,141 | 9,305 | 12,050 | 10,205 |
| Order backlog of new cars, number | 19,847 | 17,858 | 14,262 | 14,460 | 12,652 | 12,444 | 11,132 | 14,174 |
| Used cars delivered, number | 11,729 | 10,926 | 10,851 | 12,155 | 13,844 | 12,996 | 12,544 | 13,790 |

Business area – Fuel Business

| | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Turnover, SEK M | 287 | 288 | 277 | 225 | 242 | 220 | 212 | 198 |
| Operational earnings, SEK M | 5 | 6 | 3 | 13 | 7 | 3 | 8 | 15 |
| Margin, % | 1.6 | 2.2 | 1.0 | 5.7 | 3.0 | 1.5 | 3.6 | 7.6 |

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 in accordance with accounting standards before the introduction of IFRS 16 Leases.

Result 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. 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 is 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.

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 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/alternative-key-figures/

Additional disclosures

Press and analyst meeting

On Friday 25 April 2025 Bilja arranges a press and analyst meeting, 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://bilja.events.inderes.com/q1-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=5007642>

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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 April–June 2025: | 18 July 2025 |
| Interim Report July–September 2025: | 23 October 2025 |
| Year-end Report October–December 2025: | 5 February 2026 |
| Interim Report January–March 2026: | 29 April 2026 |

Gothenburg 25 April 2025

Per Avander
 Managing Director and CEO

This is information that Bilja 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 25 April 2025, at 08:00 CEST.

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

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

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